

# FEDERAL RESERVE BULLETIN

DECEMBER, 1924

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Banking Situation and the Money Market*  
*Business Conditions in the United States*  
*Branch Banking in the United States*



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1924

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

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# FEDERAL RESERVE BULLETIN

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No. 12

## REVIEW OF THE MONTH

Further growth in industrial activity and in the volume of bank credit have been the principal developments in the business and banking situation during the past month. The upward turn in production, employment, and trade which was noted in the previous review was followed in October by further increases and by an advance in prices. This increase in business volume has been accompanied by a larger demand for credit for commercial purposes and by somewhat firmer conditions in the money market. Money rates, however, showed only slight advances from the low level prevailing during recent months.

The volume of commercial loans at member banks in leading cities between the beginning of September and the middle of November increased by about \$375,000,000, the only substantial increase in loans of this character since the early months of the year. During the same period investments of member banks continued to increase rapidly and there has been a further growth, though at a somewhat slackened rate, in loans on securities. For the six months since the middle of May, when the recent rapid growth in member bank credit began, total loans and investments of reporting member banks increased by \$1,725,000,000, to the highest level on record. More than one-half of this increase reflects larger holdings of investments, and much the larger part of the increase in loans was in advances on securities. Changes in the composition of the loans and investments of member banks in leading cities between the middle of May and the middle of November are shown in the following table:

REPORTING MEMBER BANKS  
[In millions of dollars]

	May 14, 1924	Nov. 12, 1924	Increase
Loans secured by stocks and bonds <sup>1</sup> .....	4, 108	4, 631	523
All other loans.....	7, 947	8, 241	294
Investments.....	4, 652	5, 560	908
Total loans and investments.....	16, 707	18, 432	1, 725

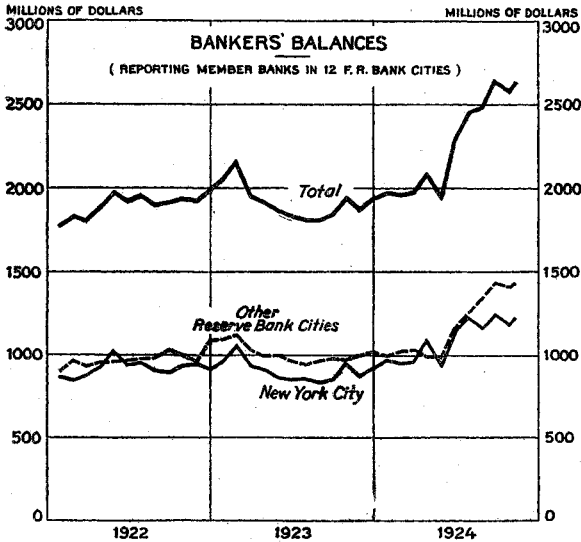
<sup>1</sup> Including loans secured by United States Government obligations.

While the present total of loans and investments of these banks is more than \$1,000,000,000 larger than at the high point in 1920, their composition is different. The net increase as between the two dates is the outcome of a growth of more than \$2,000,000,000 in investments and of over \$500,000,000 in loans on stocks and bonds, partly offset by a decline of \$1,500,000,000 in commercial loans. Thus the existing large volume of member bank credit in comparison with the previous peak, when considered with reference to its composition, reflects the smaller credit requirements to finance current business operations at the prevailing level of prices and a larger volume of investments arising from an increase in loanable funds at the disposal of member banks.

Figures for all member banks, which have recently become available, show that between June 30 and October 10, 1924, there was an increase of \$633,000,000 in investments and \$556,000,000 in loans, a total of \$1,189,000,000. Of this growth in bank credit more than a billion, or 90 per cent, was in central reserve and reserve cities, and in the banks outside of these cities, the so-called country banks, there was an actual decrease in loans, more than offset, however, by a growth of investments. Total deposits of member banks increased by about the same amount as their loans and investments, more than one-half of the increase being in the amount due to banks. The increase of \$636,000,000 in bankers' balances for the period was largely in reserve cities other than New York.

The accumulation of bankers' balances during recent months, which Movement of is shown by the chart, has evidenced the general abundance of loanable funds, and in the absence of an active commercial demand has been a factor in bringing about the low level of money rates in financial centers. The chart also brings out the fact that the recent growth

of bankers' balances in New York banks, which commonly have somewhat less than one-half of the total balances in the 12 Federal reserve bank cities, has been less than in other centers. The flow of surplus funds to the money centers generally occurs during periods



of relatively slack demand for credit for commercial purposes and is followed by a return flow of these funds to outside banks as the demand from their customers for credit increases. Relatively wide fluctuations occur in these bankers' balances in response to correspondingly wide variations in credit requirements in different localities from time to time and from season to season. These fluctuations reflect to some extent the net movement of funds from one section of the country to another, so that changes in bankers' balances exercise at times an important influence on the movement of money rates. Bankers' balances are reported currently for banks in the 12 Federal reserve cities and are published monthly in the FEDERAL RESERVE BULLETIN.<sup>1</sup>

The large growth in member bank deposits during the past six months has been accompanied by an increase in member bank reserve balances represented by a net addition of \$250,000,000 to the total deposits of the Federal reserve banks. This is an un-

usually rapid increase for this item\* and has brought it to a level higher than at any previous time. The large growth in reserve balances since a year ago, which has supported the growth in member bank credit, has not reflected an increase during the year of Federal reserve bank credit outstanding, as represented by total earning assets of the reserve banks. These earning assets, which decreased from January to May and then increased from May to November, are still slightly less than a year ago. Gold received from abroad, however, has continued to furnish member banks with funds for increasing their reserve balances, and for the year the net imports of gold correspond roughly to the increase in these reserves.

The small net change in total earning assets of Federal reserve banks from November, 1923, to November, 1924, has been accompanied by a considerable change in the composition of these assets, as the almost continuous decline in the volume of discounts, to a level \$600,000,000 lower than a year ago, has been offset in large part, though not entirely, by an increase in the holdings of Government securities and of acceptances.

The tendency of changes in the volume of open-market holdings to be offset by opposite and equivalent changes in the volume of discounts, which was shown by the experience of 1922 and 1923, and which has been commented upon in earlier reviews, has been evident during this year, the increased purchases by the reserve banks in the open market being accompanied by a corresponding decline in discounts. The following table shows changes in the different classes of earning assets between the middle of November, 1923 and 1924.

FEDERAL RESERVE BANKS  
[In millions of dollars]

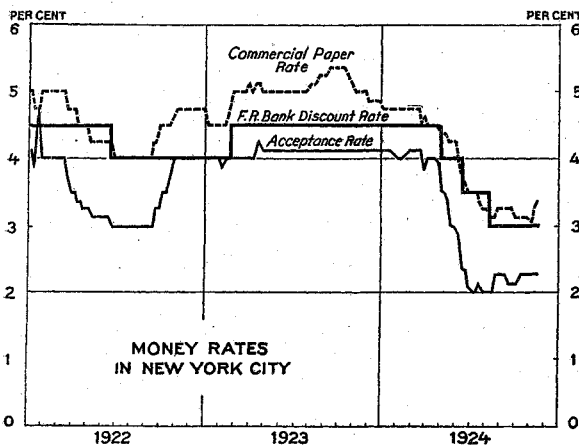
	Nov. 21, 1923	Nov. 19, 1924	Increase (+) or decrease (-)
Total earning assets.....	1,104	1,099	-5
Discounts.....	746	234	-512
Acceptances.....	285	275	-10
United States securities.....	73	587	+514

<sup>1</sup> See p. 973 of this issue. For earlier figures see BULLETIN for January, 1923, p. 27, and for July, 1924, p. 502.

\* Including \$2,550,000 of other earning assets.

Since July, when the earning assets were at a low point for the year, there has been an increase of about \$300,000,000, of which about one-third has been in Government securities and two-thirds represent the extent to which the increase in acceptances has exceeded the decline in discounts. This growth in earning assets has been due in part to a seasonal increase of \$215,000,000 in the amount of money in circulation, which, in view of the much diminished volume of gold imports, has resulted in an increased demand for reserve bank credit. The entire increase in earning assets since the middle of September has been in acceptances, Government security holdings having remained unchanged. The larger offerings of acceptances to the reserve banks by dealers in acceptances have reflected somewhat firmer conditions in the money market.

The ease which prevailed in the money market since the middle of the year has recently become less pronounced and, as indicated in the chart, during October and November rates increased slightly. The downward movement



Rate on commercial paper of 4 to 6 months' maturity; discount rate of Federal reserve bank of New York; offering rate on 90 day bankers' acceptances.

in money rates set in about a year ago, and since August rates have been not only substantially below the rates prevailing during the period of easy money in 1922 but at the lowest level for a decade. The recent slight advance in rates reflects to some extent the seasonal demand for credit to finance autumn trade, which is also indicated in the growth of commercial

loans. Since early summer money rates in New York have continued to be below those in London, and this difference has been accompanied by an increase in the demand upon New York for foreign financing.

The volume of foreign capital flotations in the United States thus far this year has been more than two and one-half times as large as for the entire year 1923 and larger than for any year since the war. Sterling exchange during this period has had a considerable advance and stood at the end of November at \$4.64, the highest point since early in 1923, and less than 5 per cent below par. Currencies of five European countries have recently returned to parity and the extent of the improvement of leading foreign currencies in their relation to the dollar has been reflected in an advance during the past three months of 3 per cent in the Federal Reserve Board foreign exchange index. A statement of the extent and character of foreign borrowing in the United States during this year and its relation to the recent movement of the foreign exchanges is presented elsewhere in this issue.

A part of the loans extended to foreign countries during this year was for the purpose of monetary reform or exchange stabilization. Dollar credits obtained for the purpose of purchasing gold differ in their effect upon our domestic credit situation from credits used to buy goods in the United States. Proceeds of loans of the latter character results in an increase of the demand for goods in our commodity markets, while funds converted into gold are no longer available in our money market. Loans of this kind extended to countries that have reestablished sound currency conditions at home have been an important influence in enabling such countries to maintain the stability of their exchanges. To the extent that these credits are the basis of strengthening the actual gold reserves of foreign countries, they are a means of utilizing for monetary reconstruction a portion of the gold which came to this country as a result of disorganized conditions abroad. This inflow of gold has been the principal factor in bringing about the easy

money conditions in this country in contrast to the shortage of credit abroad. The differential in rates at a time of increased confidence in the European financial situation has facilitated foreign borrowing and the gold credits have contributed to the recent improvement of currency conditions in Europe.

#### PAPER CURRENCY AND THE SILVER DOLLAR

The Treasury is endeavoring to restore the standard silver dollar to the place which it formerly held in the currency structure. In doing this the Treasury is actuated by two motives: First, to improve the quality of the paper money, particularly in the one-dollar denomination; and, secondly, to effect, in this way, a material saving in the expense of supplying the country with fit currency.

Following the violent fluctuations in the price of silver during 1920, there was a substantial decline in the number of silver dollars in the hands of the public; and since that time the number of these coins in circulation has been considerably below the level maintained during and prior to the war.

In its desire to reestablish the silver dollar as part of the circulating medium the Treasury is actuated by certain conditions which have arisen in the manufacture of the paper money and have resulted in a reduction in the life of the dollar bill. The extraordinary demand on the Bureau of Engraving and Printing for the various issues of Liberty bonds during the war period, when more than 200,000,000 pieces were printed, and the increased demand for currency during that period and after the armistice, consumed all reserve stocks of paper money. Furthermore, the inability of the manufacturers of distinctive paper to obtain linen rags necessitated a change in the composition of the distinctive paper from a 100 per cent linen basis to a 100 per cent cotton basis; and this in turn resulted in the elimination of the sizing process which was formerly given to paper money before it was put into circulation. By the elimination of this sizing process, the life of the paper currency was materially reduced.

The great demand for paper currency necessitated the expediting of its manufacture to such an extent that the currency was printed and placed in the hands of the public without being properly seasoned, the period of manufacture being reduced from three months to

three weeks. Not only does the unseasoned paper currency have a much shorter life than when it is properly seasoned, but in order to supply the constantly growing demand for currency the Federal reserve banks have been forced to lower the standard of quality of the \$1 bills paid back into circulation, with the consequence that there is much currency of this denomination of a very poor quality now in the hands of the public.

To bring back the currency to the standard of fitness maintained prior to the war it will be necessary to build up reserve stocks as well as to increase the output of the currency. It is difficult to accomplish both of these things at the same time, and therefore the Treasury Department desires to put into circulation about 40,000,000 silver dollars, which will replace one month's supply of paper dollars, thus permitting the accumulation of a reserve stock in process of seasoning. Aside from creating a reserve stock and thereby building up the standard of fitness of the currency, the life of the paper money will be increased by four or five months.

The cost to the Government of manufacturing and keeping in circulation a \$1 bill is 1.7 cents. It is therefore evident that if a month's supply of silver dollars, which have an almost indefinite life, can take the place of an equal amount of paper dollars, an annual saving of about \$1,000,000 will accrue to the Government.

If the Treasury is to succeed in its plan to reestablish the circulation of the silver dollar, it must have the cooperation of member banks of the Federal reserve system. The Christmas period will be an appropriate time to interest the public in this campaign. Many Christmas gifts of money are given by the banks' customers to employees and friends. The Treasury requests the banks to endeavor to persuade them to make these gifts in the form of silver dollars, which may be obtained in any quantity desired from the Federal reserve banks of each district in new, uncirculated, 1924 Peace dollars.

#### NOTES

##### Conferences in Washington.

The Federal Reserve Board held its regular autumn conference with the governors of the reserve banks and the Federal reserve agents on November 10 to 14, inclusive.

On November 24 the Federal Advisory Council held a meeting with the Federal Reserve Board.



## BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and factory employment showed further increases in October and distribution of merchandise was in large volume. The general level of wholesale prices advanced, reflecting largely a rise in the prices of agricultural products.

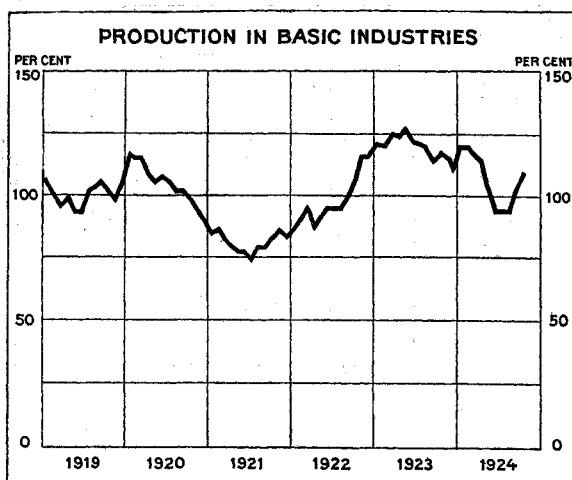
**Production.**—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, increased 6 per cent in October, and was 16 per cent above the low point of midsummer, though still considerably below the level of the early months of this year. Output of iron and steel, cotton and woolen textiles, lumber, and bituminous coal was substantially larger than the month before. Factory employment increased 2 per cent in October, reflecting larger working forces in most of the manufacturing industries. Building contract awards increased and were 14 per cent above a year ago.

Crop estimates by the Department of Agriculture in November showed increases in the expected yields of corn, cotton, tobacco, and potatoes. The movement of crops to market in October reached the largest volume in five years and exports of grain and cotton were in greater volume than in the corresponding month of any recent year.

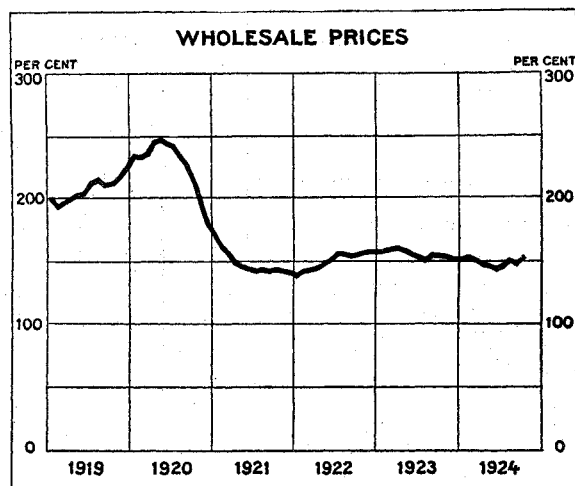
**Trade.**—Railroad freight shipments were larger in October than in any previous month, owing to exceptionally heavy loadings of miscellaneous merchandise and grain. Wholesale trade increased slightly, but was 3 per cent less than in October, 1923. Sales of dry goods, shoes, and hardware were considerably smaller than a year ago, while sales of groceries and drugs were larger. Department-store sales showed a seasonal increase, but were 4 per cent less than last year, and sales of mail-order houses and chain stores also increased and were in greater volume than in 1923. In preparation for Christmas trade merchandise stocks at department stores increased substantially and were 1 per cent larger than a year ago.

**Prices.**—The wholesale price index of the Bureau of Labor Statistics rose 2 per cent in October, as a result of considerable advances in the prices of farm products and foods and slight increases in the prices of clothing and chemicals. Fuel and metal prices declined and prices of building materials and house furnishings were practically unchanged. During the first half of November quotations on all grains, cotton, silk, copper, and rubber advanced, while prices of raw sugar and bituminous coal declined.

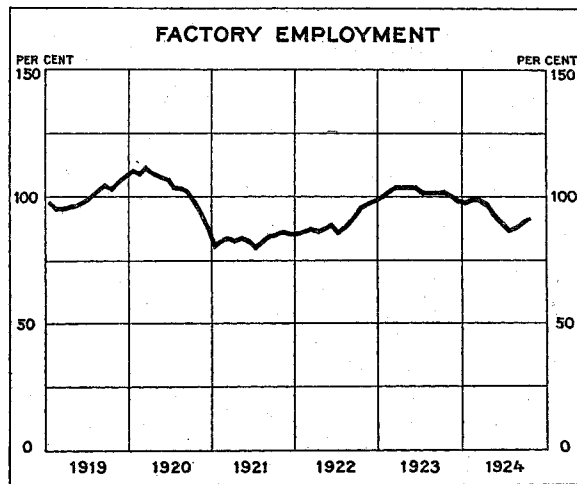
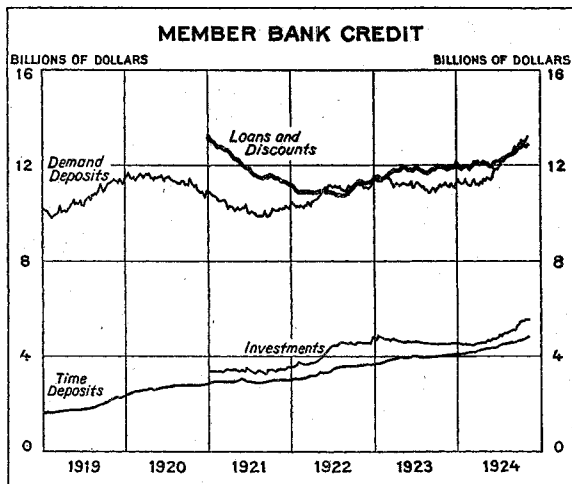
**Bank credit.**—Loans for commercial purposes at member banks in leading cities, which had increased rapidly from the beginning of September to the middle of October, advanced only slightly in the following four weeks. The growth of loans secured by stocks and bonds



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, October, 109.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, October, 152.



Weekly figures for member banks in 101 leading cities. Latest figures November 12.

Index for 33 manufacturing industries. (1919=100.) Latest figure, 91.

was also relatively small, notwithstanding great activity in the securities market. Holdings of investments by these banks continued the increase which began in the early months of the year. The increase in demand deposits, which began last spring, continued, though at a somewhat slower rate, during the four weeks ending November 12.

At the reserve banks an increase in earning assets was the result of larger offerings of acceptances, reflecting firmer money conditions. While discounts and holdings of United States securities remained practically unchanged during the four weeks ending November 19, the increase in acceptances carried total earning assets to the highest point since the early part of the year. Money in circulation increased in October for the third successive month, and the total on November 1 was \$215,000,000 larger than in August.

Money rates continued to show a firmer tendency and by November 23 were generally from one-fourth to one-half of 1 per cent higher than in October.

**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>
						Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1923										
June.....	122	103	117	121	83	126	126	122	128	110
July.....	121	101	112	119	79	89	119	119	128	105
August.....	120	101	112	123	88	100	128	129	130	105
September.....	114	101	128	112	91	113	124	139	130	101
October.....	118	101	151	117	97	148	130	146	131	105
November.....	116	100	167	120	85	142	126	149	133	105
December.....	110	99	172	113	72	202	126	123	132	105
1924										
January.....	120	98	170	118	80	109	125	115	131	105
February.....	120	99	163	131	78	102	127	127	135	110
March.....	116	99	164	115	80	115	115	138	137	109
April.....	114	97	150	121	78	133	130	140	136	112
May.....	103	93	129	117	77	127	123	135	135	109
June.....	94	90	125	103	76	120	120	127	133	103
July.....	94	87	121	111	78	91	122	122	130	108
August.....	94	87	133	111	83	93	119	126	124	108
September.....	103	90	150	117	92	119	131	137	128	107
October.....	109	91	166	120	95	141	124	148	132	112

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

## BANK CREDIT

Aggregate loans and investments of all member banks in the Federal reserve system were \$28,451,000,000 on October 10, the date of the latest call for condition reports. This total was about \$1,620,000,000 above that on March 31, 1924, when the volume of member bank credit was at a level that had changed relatively little for nearly a year. Loans increased \$644,000,000 during the six months, nearly all the increase occurring since the end of June, and investments increased \$975,000,000, the growth for the last three months being two-thirds of this total. Between June 30 and October 10 loans and investments increased by \$1,190,000,000.

In the following table there are presented the amounts of principal resources and liabilities of member banks for November 15, 1920, when the postwar credit liquidation began, for March 10, 1922, when this liquidation came to an end, and for selected subsequent dates:

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS

[In millions of dollars]

	Nov. 15, 1920	Mar. 10, 1922	Dec. 29, 1922	Sept. 14, 1923	Mar. 31, 1924	Oct. 10, 1924
Total loans and investments.....	26,133	23,419	25,768	26,497	26,832	28,451
Total loans <sup>1</sup> .....	20,080	17,161	18,081	18,857	19,176	19,820
Total investments.....	6,053	6,258	7,687	7,640	7,656	8,631
U. S. securities.....	2,786	2,755	3,788	3,722	3,569	3,895
Other bonds.....	3,267	3,503	3,899	3,918	4,087	4,736
Total deposits.....	25,088	23,641	27,272	26,915	28,248	30,772
Demand deposits <sup>2</sup> .....	15,494	13,484	15,673	15,101	15,586	16,383
Due to banks.....	3,230	3,165	3,492	3,203	3,480	4,490
Time deposits.....	6,144	6,662	7,645	8,466	8,890	9,597
U. S. deposits.....	220	330	462	145	292	302

<sup>1</sup> Including rediscounts and overdrafts.<sup>2</sup> Including certified and cashiers' checks outstanding.

Member bank loans, after a severe decline between November, 1920, and March, 1922, advanced steadily and on October 10 of the present year the total was only slightly below that of 1920 and \$2,659,000,000 above the low point of 1922. The increase for the past year amounted to \$963,000,000 and in the three months ending October 10 to \$556,000,000. The banks' security holdings, which had remained relatively constant during the decline in loans in 1921, increased by about \$1,430,000,000 in 1922, and, after remaining relatively constant in 1923 and the first quarter of this year, advanced further by \$975,000,000 between March and October, and on October 10,

1924, were the highest on record. On that date investments constituted 30.3 per cent of the member banks' total loans and investments, the highest proportion since June, 1919, to be compared with 23 per cent on November 15, 1920, when loans were at their highest point.

Total deposits of member banks declined less rapidly in 1921 and advanced more rapidly since the spring of 1922 than did total loans and investments, and on October 10 of this year total deposits were 108 per cent of loans and investments, compared with 105 per cent in March, 1924, and 96 per cent in November 1920. Time deposits increased steadily throughout the period and accounted for the major portion of the growth in total deposits up to March of this year. Of the increase of \$2,524,000,000 in deposits since that date, however, the growth in time deposits was less than a third, while demand deposits increased by \$797,000,000 and amounts due to banks by \$1,010,000,000. These bankers' balances, which represent funds redeposited by banks with their correspondents, increased during the past six months as the result of a flow of funds from country banks to the financial centers.

In the following table are shown the amounts of loans and investments of member banks, by class of banks, on October 10, 1924, and the extent of changes since March 31, 1924.

## LOANS AND INVESTMENTS OF ALL MEMBER BANKS, BY CLASS OF BANKS, OCTOBER 10, 1924

[In millions of dollars]

	All member banks		Central reserve city banks		Reserve city banks		Country banks	
	Oct. 10	Change since Mar. 31	Oct. 10	Change since Mar. 31	Oct. 10	Change since Mar. 31	Oct. 10	Change since Mar. 31
Total loans and investments.....	28,451	+1,619	7,492	+983	9,685	+542	11,274	+94
Total loans.....	19,820	+644	5,359	+525	6,982	+176	7,479	-57
Total investments.....	8,631	+975	2,133	+458	2,703	+366	3,795	+151
U. S. securities.....	3,895	+326	1,221	+225	1,294	+178	1,380	-77
Other securities.....	4,736	+649	912	+233	1,409	+188	2,415	+228

The increase in total loans which, as has been brought out, was considerably more rapid in the three months ending October 10 than during the previous similar period, is shown in the above table to have occurred entirely at banks in central reserve and reserve cities, the loans of country banks having

decreased slightly. Although all classes of banks added to their holdings of security investments, the largest additions were also made by the city banks, which had \$824,000,000 out of a total increase of \$975,000,000.

Since the early part of October the volume of member bank credit outstanding, as indicated by weekly reports of member banks in leading cities, has shown a further, though less rapid, increase. About one-half of the increase between October 8 and November 12 was in loans and one-half in security holdings. Deposits of these member banks continued the rapid increase which began in the spring of this year.

### AGRICULTURE

Continuation of good weather throughout the agricultural sections in October and the first weeks of November facilitated harvesting and marketing, but the dry weather delayed fall plowings and seedings of small grains in sections of the Kansas City and Dallas districts. Preliminary estimates by the Department of Agriculture in November showed increases in the expected yields of most crops which remained to be harvested, the most significant increases being in the estimated production of cotton, tobacco, and potatoes. Farm prices, after declining in September, increased in October and were somewhat higher than a year ago. Grains and meat animals were higher than in 1923, but fruits, vegetables, dairy products, and cotton were lower. While marketing was seasonally heavier than in September, the volume was the largest in the past five years. Livestock, grain, cotton, fruits, and vegetables were marketed in larger volume than in September, but the distribution of animal products was smaller. The foreign demand continued to expand in October and exports of agricultural products exceeded the volume for any month in recent years. Exports of all commodities, except beef and pork products, were larger than in September and decidedly heavier than in October last year.

#### Grain.

Weather conditions in October and the early weeks of November were very favorable for maturing the corn crop, and there was considerable improvement in the quality. The expected yield was increased to 2,478,000,000 bushels, as compared to 2,459,000,000 bushels a month earlier. According to the Department of Agriculture only about 63 per cent of

the crop is of merchantable quality, the lowest percentage merchantable in 30 years with the exception of 1917. The production of flaxseed, which has been increasing steadily for several years, is expected to reach a record level this year. The crop is estimated to be 30,652,000 bushels, as compared with 17,429,000 bushels last year and 29,285,000 in 1902, the previous high level.

Movement of grains to market continued in exceptionally heavy volume in October and, contrary to the usual seasonal decline in the receipts of wheat, the volume marketed this year was greater than in September and more than twice as large as in October last year. Receipts of rye were also heavier than in September and about five times as heavy as last year. Marketing of oats, corn, and barley was lighter than in September, since the seasonal peak of the movement of oats and barley has passed and the new corn crop had not reached the market. The rapid movement of wheat and rye was accentuated by the foreign demand which continued exceptionally heavy. Exports of wheat were in the largest monthly volume since August, 1921, and exports of rye amounted to 10,853,000 bushels, as compared with 11,563,000 bushels in September and only 455,000 bushels in October, 1923. In response to the increased demand for American grains prices advanced further in October and the index of all grain prices reached the highest level since November, 1920.

#### Cotton.

In October and the first three weeks of November the weather continued very favorable for gathering the cotton crop and it has been ginned rapidly. Estimates based upon the condition of the crop on November 14 indicate a final yield of 12,992,000 bales, a slight increase over the estimated yield on November 1 of 12,816,000 bales. Ginnings prior to November 14 amounted to 11,148,000 bales, as compared with 8,369,000 bales prior to the same date last year. In the Atlantic States the quality of the crop is reported to be poorer than usual, due to the drought which followed a cold, wet spring. Although the crop has been ginned rapidly, marketing has been slower than last year, which may be attributed in part to the decline in prices which was very pronounced earlier in the season. Takings by domestic mills prior to November 7 were smaller than last year. Exports, on the other hand, have been much larger than in 1923 and in fact the total number of bales exported in October

was the largest for that month since 1913. Continued uncertainty in the textile industry in October resulted in smaller takings of raw cotton by domestic mills, and stocks at mills at the end of the month were 34 per cent smaller than at the end of October, 1923. Stocks at public warehouses, on the other hand, which have received the bulk of the new crop, were 21 per cent larger than last year.

In November there was some improvement in the textile industry which gave rise to a better demand for raw cotton, and the price at New Orleans advanced to 24.6 cents on November 14, but the increase in the expected yield served as a depressing factor and the price declined again and reached 23.7 cents on November 28.

#### **Tobacco.**

In most of the heavy tobacco-producing sections weather conditions in October and November were generally satisfactory and the estimated yield based on conditions on November 1 was 1,214,000,000 pounds, as compared with an expected production of 1,182,000,000 pounds a month earlier. In the cigar-leaf sections of the New England States the quality of the crop was affected by wind and hail late in the season, but in Pennsylvania the quality is good. In the Richmond Federal reserve district the export types were injured slightly by early frosts and in the St. Louis district much of the crop was cut prematurely because of fears of frost. The quality of the crop in those districts has been affected, but the extent of the damage is yet uncertain. The crop is generally later than last year, and in Virginia many markets did not open until October. Early sales of bright tobacco in Virginia were at higher prices than in 1923, and the average prices received in North Carolina from October sales were higher than in 1923.

Stocks of tobacco held by manufacturers and dealers on October 1 were 1,724,767,000 pounds, as compared with 1,562,225,000 pounds on the same date in 1923. Stocks of almost all types except some cigar types were heavier, and in view of this fact growers in the burley sections are considering a reduction in acreage next year and resolutions favoring a "cut-out" of the 1924 crop were recently adopted in Kentucky.

Production of tobacco products increased in October, and the output of all products except cigars was in larger volume than in October, 1923. In the Philadelphia Federal reserve district the demand for cigars in November

was substantially better than in October or in November a year ago. Manufacturers are operating at an average rate of 80 per cent of capacity and unfilled orders are larger than in October.

#### **Fruits and vegetables.**

Expected yields of apples, pears, grapes, and white and sweet potatoes increased in October, but the output of all these crops except pears and white potatoes is smaller than last year. The white-potato crop, particularly in the northern producing States, escaped damage from early frosts and the total crop is the largest on record. The quality of the crop is good, but the price at the farm declined to an average of 69 cents a bushel on October 15 as compared with 91 cents a year ago. In some of the Western States the price is too low to make marketing profitable, and reports indicate that some of the crop will be fed to livestock. In the South, where the bulk of the sweet-potato crop is produced, the dry weather during the late summer months curtailed the crop and the yield is expected to be 22 per cent smaller than last year and is the smallest crop since 1916. While the apple crop is smaller than in 1923, it is slightly larger than the average production for the past five years. Prospects for the crop vary widely in the several producing States and the outlook is poorest in sections of Ohio, Michigan, Idaho, and Washington. In Virginia the crop is 55 per cent larger than in 1923 and 80 per cent larger than the average for the five years 1918-1922. Marketing of fruits and vegetables increased seasonally in October, but the distribution of fruits was considerably smaller than in October last year, due principally to smaller shipments of apples and citrus fruits. Exports were the largest in recent years, but prices declined in October to the lowest level since the autumn of 1922.

#### **Livestock.**

Rains in the livestock sections of the Kansas City and San Francisco Federal reserve districts resulted in improvement in the pastures and ranges in October, and the feed conditions in the San Francisco district are better than at any time earlier in the year. In the Dallas district, however, conditions were decidedly unfavorable, and in many sections, particularly in New Mexico, Arizona, and western Texas, there is a shortage of feed and water which will make much feeding necessary during the winter. In sections where the drought has been severest some cattle have been moved to mar-

ket or into other grazing areas. The condition of the cattle and sheep was reflected by the condition of the ranges and was generally better than in September in the areas where the ranges had improved.

Marketing was seasonally larger in October than in September, but it was 10 per cent smaller than in October last year. Increased marketing of cattle was due in part to large receipts of grass-fed cattle from the summer ranges, some of which were reshipped to the country feeding districts, though the total movement into the country thus far has been smaller than last year. Although shipments of sheep to market were larger than in September, reports indicate that there will be fewer sheep for market from the feeding areas of the Corn Belt and the western feeding zones than last season. Receipts of hogs at the principal markets, although larger than in September, continued smaller than last year and further indicate a smaller supply to be marketed than last season. Despite the larger marketing in October than in September, prices of meat animals advanced and reached the highest level since early in 1921 with the exception of June, 1922. The rise in the price of hogs was the most significant, but in November there was a slight decline from the high levels reached in October.

#### Dairy products.

Continuation of heavy production, large stocks, and an increase in the estimated consumption of butter were the principal factors characterizing the dairy-products industry in September and October. Although there was a seasonal decline in the actual production of butter in October from the September volume, the output continued larger than in 1923. Stocks of butter, as represented by holdings at the principal wholesale markets, were reduced in October, but this was a seasonal occurrence, since in the autumn and winter months consumption exceeds production. Holdings on November 1 amounted to 135,251,000 pounds, as compared with 76,418,000 pounds in 1923 and 73,857,000 pounds in 1922. The price of butter since midsummer has been below the level of last year, and on November 21 the quotation for 92-score creamery butter at New York was 45 cents a pound as compared with 53 cents a year earlier. While stocks of cheese are somewhat larger than last year, shipments to wholesale markets in October were smaller than in 1923, which is indicative of smaller production. Production

of condensed and evaporated milk has not increased to the same extent as that of butter and the industry is not carrying heavy stocks.

## MINING

### Coal and coke.

Trading in coal has continued to be influenced by weather conditions, an unusually warm October causing a noticeable recession in sales. After the middle of November a spell of more seasonable weather somewhat stimulated sales of anthracite around Philadelphia, but, in general, demand was limited throughout the month. Despite general business activity, buying of bituminous coal for industrial uses has not been as great as in late September and early October. Some reports indicate that consumers have largely contracted for winter requirements and are out of the market. Prices have been weak and the Coal Age index of spot prices fell from \$2.12 on October 27 to \$2.06 two weeks later. Company prices of anthracite have remained unchanged, but independents have advanced quotations on stove coal, while lowering them somewhat on steam sizes. Production of bituminous in October exceeded that of any month since January, and in November daily average output continued to increase, although, because of holidays, weekly totals were somewhat reduced. Anthracite production has been even more affected by holidays—Mitchell day in the last week of October and All Souls, election, and armistice days in the first and second weeks of November. With these allowances, output continued at close to the same rate prevailing throughout the year.

Despite greater activity in iron and steel, demand for coke has increased rather slowly and was still somewhat restricted during October and November. Output of by-product coke reached 2,899,000 tons in October, the largest figure for any month since April. Beehive production totaled only 631,000 tons, over 100,000 tons more than in September. About the middle of November output of beehive was increased somewhat, equaling 152,000 tons in the week ending November 15. Prices have recently been stronger and a few advances have been made.

### Petroleum.

Further declines in the daily average production of crude petroleum occurred each week in October and the first week of November. For the week ending November 8 the daily

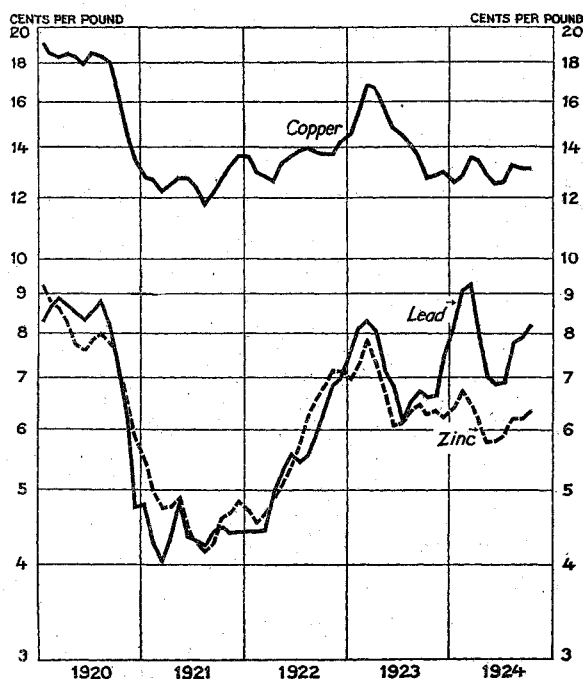
average output declined to 1,935,550 barrels, the smallest volume since the week ending April 26, when 1,941,050 barrels were produced. There was a slight increase, however, in the daily average output for the week ending November 15, but it was still smaller than for any week in October. A continuation of the decline in the production of crude oil has not been accompanied by a corresponding decline in consumption, and stocks have been reduced to some extent. Although prices in October were slightly lower than in September, the decline was not as great as in the summer months when stocks were accumulating rapidly. According to the Oil, Paint, and Drug Reporter the average price at the Pennsylvania, mid-continent, and Wyoming fields was \$1.62 a barrel, as compared with \$1.66 in September. Early in November quotations in most of the producing centers were decidedly firmer than for several months past, and advances were reported in the Gulf coast fields.

Production of all refined products except kerosene was smaller in September than in the preceding month, and stocks were slightly smaller at the end of September than a month earlier except for lubricating oils. Continuation of good weather in October and November stimulated the consumption of gasoline and the approach of winter gave rise to an increased demand for fuel oils. Although prices of gasoline were lower in October than in September, the market strengthened near the close of the month and continued firm early in November.

#### Metals.

Production of nonferrous metals increased during October and all important commercial metals except copper improved in price. The accompanying chart shows average prices of copper, lead, and zinc, by months, since January, 1920. It may be noted that the trend of prices of these three metals was very similar in the period from January, 1920, to July, 1923. In the last half of 1923 and the first three months of 1924 lead prices moved upward rapidly and reached the highest point since the war, whereas zinc prices showed only a very small increase and copper declined. Prices of all three metals declined in the spring of 1924, though the decrease was relatively small in the case of copper. In July and August there was an upward movement in prices of all nonferrous metals and this continued through October in the case of lead and zinc, whereas copper prices declined in the early fall. During

the first three weeks of November quotations for copper and zinc increased, while lead prices receded slightly.



Monthly average prices of electrolytic copper at New York, prime western zinc at St. Louis, and lead at St. Louis. Compiled by American Metal Market.

Copper production in October increased 9 per cent and was larger than in any other month during the past six years. Despite the large production, prices rose in the early part of November, due to a considerable improvement in demand from Connecticut brass manufacturers and from foreign buyers.

Prices of zinc and lead ores in the Joplin district increased steadily during October, and shipments of lead ore in the second week of the month reached the highest total on record. October production of crude lead was also larger than in any other month of the post-war period. Refinery output of slab zinc, on the other hand, was smaller than in the early months of the year and stocks on hand were reduced 16 per cent.

Silver production in October totaled 5,620,000 ounces, which is the largest monthly output since May. Demand for silver slackened somewhat in November, however, as a result of a decline in the purchases of oriental countries. Tin consumption increased slightly during October, and some further improvement in demand was evidenced during the early part of November.

**MANUFACTURING****Food products.**

In October the food-products industries were characterized by decreases in the production of flour and sugar and an increase in the output of meat products. Contrary to the usual increase in October, the output of flour was 3 per cent smaller than in September, but it was in 7 per cent greater volume than October last year. In the Kansas City district, where one of the largest wheat crops on record was grown, the output of flour was 25 per cent greater than last year. After reaching a high point about the middle of October, flour prices weakened with the decline in the price of wheat and by the end of that month spring-wheat patents had declined from \$8.35 to \$7.85 a barrel. In November the market became considerably firmer, and quotations at Minneapolis advanced to \$8.30 on November 14. Exports of flour increased in October, but they failed to reach the volume of October last year.

Following the unusually heavy production in September the output of sugar at American refineries in October was 28 per cent smaller, and 14 per cent less than in 1923. There was an increased demand for refined sugar in October, but in the second week of November the demand fell off and quotations were lowered. With the approach of Thanksgiving Day, however, the demand increased again and quotations were advanced to the levels which had prevailed early in October. The beet-sugar crop is estimated to be 7,408,000 tons, and in the Kansas City Federal reserve district the crop is reported to be one of the largest on record.

Seasonal increases in the marketing of livestock in October resulted in an increase in the production of meat products. All animals except sheep were slaughtered in larger numbers than in September, but the number of hogs slaughtered was considerably smaller than last year. The domestic demand for meat products, as represented by sales of meat products at 49 meat-packing companies reporting to the Chicago Federal Reserve Bank, was 9 per cent larger than in September, but was 2 per cent smaller than in October, 1923. Exports of beef and beef products were about the same in October as in September; foreign takings of lard were smaller, but exports of hams and bacon were larger. As compared with a year ago all meats were exported in considerably smaller volume.

**Textiles.**

In textile industries during October and November buying increased, production was

enlarged, and prices rose. Demand appears to be greater than it has been at any time since early in the year, and October production figures indicated substantial increases as compared with September. Prices, which changed little or moved lower during October, turned definitely upward in the first three weeks of November. For the first time in months productive activity compares favorably with that of the same period a year earlier, but prices, except in the case of wool, are somewhat lower.

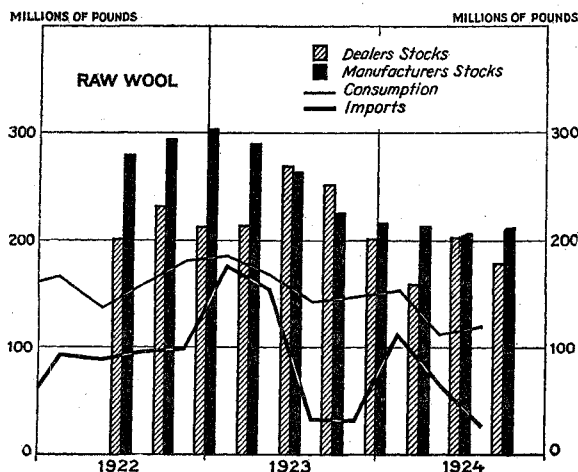
Buying of cotton gray goods was more active early in November, according to unofficial reports, than at any time this year, and many orders were booked for 1925 delivery. Demand for finished goods has also increased and gingham has been in steady request. A large southern firm announced lower prices on gingham than those previously announced by northern producers; the latter made reductions to the same level, but more recently the southerners have withdrawn their lines and announced that new business would be accepted only at higher quotations. Mill activity was increased during October in practically all States. Mill consumption of raw cotton was the largest for any month since last January, and in southern mills was greater than in any month, except January, since May, 1923. For the country as a whole cotton consumption and active-spindle hours both increased around 20 per cent in October as compared with September. Finished yards billed by cotton finishers showed a corresponding increase, and orders received were the largest since last November. Fairchild cotton-goods index rose from 15.475 on October 18 to 15.699 on November 22. This is the highest figure reached since early in September. The yarn index has also advanced.

Recovery in the woolen and worsted industry since last summer has been at a rate unequalled since the 1921 rise from the depression of 1920. Wool consumption by a representative group of mills, which was 31,000,000 grease equivalent pounds in June, equaled nearly 55,000,000 pounds in October, an increase of approximately 75 per cent in five months. The rise from September to October was about 20 per cent, and active machinery hours in identical establishments at the same time increased as follows: Wide looms, 24 per cent; woolen spindles, 27 per cent; and worsted spindles, 39 per cent. In November reports have been received of further enlargement of operations in many plants. At the same time buying has been active and prices of goods advancing. The Fairchild woolen and worsted piece-goods price index has had an upward revision



twice since the piece-goods openings on September 6. At that time it was changed from 259.887 to 253.212, owing entirely to reductions in worsteds. The last revision, November 15, makes it 258.756. Woolen suitings have advanced from about 234.3 to 248 and worsteds from 261.6 to 269.2. Carpet and rug openings were made in November at advances of from 3 to 8 per cent. Clothing is in good demand and production of men's garments has been much greater in recent months than a year ago.

Unusual activity in raw-wool markets has been an important factor in the improvement in the manufacturing section of the industry. Demand for the limited supplies of raw wool available has been large and prices have risen. The Fairchild indexes for domestic and foreign wools have advanced from their respective low points of 103 and 125 last June to 135 and 146, the highest prices since 1920. The chart below shows the raw wool stocks held by manufacturers and dealers at the end of each quarter since the middle of 1922. The latest figures are for September 30 and reflect only slightly the recent activity which had just begun at that



time. It will be noted that dealers' stocks were reduced and manufacturers' stocks increased during the third quarter, that consumption was a little greater than in the second quarter, and that imports were the smallest recorded in recent years. Monthly data for the third quarter and for October show a continuous rise in both consumption and imports. Further analysis of the statistics of stocks show that supplies of domestic wool are the largest, whereas those of foreign wool are the smallest recorded in the last two years. Reports indicate that

manufacturers are already rather actively contracting for the 1925 clip of territory wool at higher prices than during last season.

In the silk industry, likewise, buying and manufacturing activity reached higher levels in November. Employment in silk factories showed a general increase in October and takings of raw silk by mills, although slightly less than during September, continued to be large. Imports, less than the high record attained in September, nevertheless exceeded takings, and warehouse stocks were increased to 44,398 bales, the highest since last January. Trading in raw silk and in piece goods increased in November and many orders for future delivery were booked. Prices of broad and thrown silks have in many cases been advanced. Raw silk prices, after a reaction in September and October, have risen again and late in November reached the highest point since last March.

Hosiery and underwear have shared the recent improvement noted among other textiles. Demand for underwear has increased and mills have extended their operations somewhat. Southern mills opened 1925 heavy-weight lines on November 17 at prices ranging from 11 to 13 per cent below those announced a year ago. Both advances and reductions have recently been announced on summer garments. The first census report on knit underwear showed increases in production, orders, and shipments in September as compared with August. Buying of hosiery has also increased, and prices have been advanced on some grades of cotton and silk hosiery and lowered on rayon (artificial silk) lines, moving in accordance with raw material prices. In September and October production, orders, and shipments for nearly all types of hosiery showed substantial increases. Stocks were reduced a little.

#### Iron and steel.

After a few weeks of somewhat slackened demand, buying of iron and steel products began to increase late in October and in November the market was exceedingly active. Improvement was first noted in the western districts, but later all sections reported large sales. Buying of pig iron and the heavier forms of finished steel has shown particularly large increases. More recently prices have risen; the Iron Trade Review's composite iron and steel index during the week ending November 19 showed the sharpest rise since March, 1923. The increases have been most marked in pig iron and in bars, plates, and shapes. The Iron Age composite pig-iron price reached

a low point for the year of \$19.21 a ton on November 3 and in the following three weeks rose to \$20.54.

Mill operations have been further increased during November, following substantial enlargement of output in October. Daily average production of pig iron was 79,907 gross tons in October as compared with 57,577 tons in July, the lowest month of the year. The October figure is below that of the same month of both 1923 and 1922 and is 36 per cent less than the 1923 high point. Only 45 per cent of the total number of blast furnaces in the country were active at the end of October. Steel ingot average daily output has increased from 71,901 tons in July to 115,239 tons in October which is over 25 per cent below the 1923 maximum. Shipments of iron ore from the Great Lakes were small in October, as they have been throughout the year.

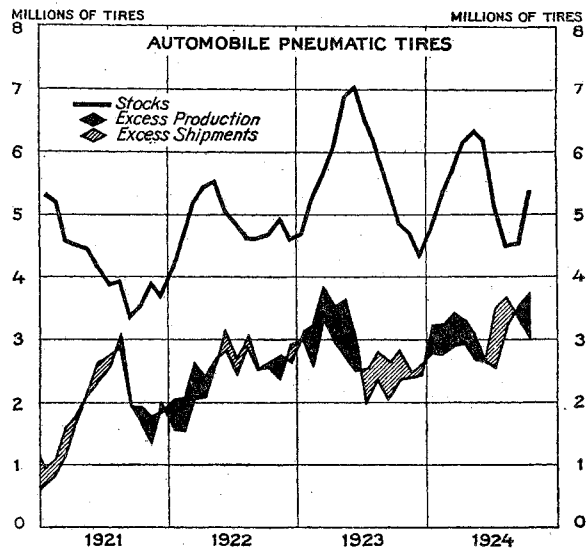
Railroads continue to be important factors in the market. Inquiries for freight cars and for structural material for bridges have been numerous, and many orders for rails have been placed. Orders for locomotives increased during October, but completions were rather small. Buying of structural steel has been active from other sources as well. October bookings were slightly less than in September, but shipments were larger. Awards in November, according to unofficial weekly figures, apparently have exceeded those for October.

#### Automobiles.

Activity in the automobile industry has been stable throughout the fall. Production has increased considerably since the low point reached last June, but output of passenger cars is still well below that of this time last year. The number of cars produced has changed little in the past three months, being 252,000, 260,000, and 258,000 passenger cars, respectively, in August, September, and October. This stability is contrasted with an increase in 1923 from 299,000 in September to 334,000 in October. Trucks seem to be in a relatively better position than passenger cars, as truck production was a little larger in October than in September, and both months exceeded the corresponding months last year. About 32,500 freight carloads of automobiles were shipped during October, an increase as compared with September but much less than a year ago. Statistics of direct shipments from factory to dealers in October show a small decline from September and a very sharp drop since last October. Sales by dealers

to consumers followed somewhat similar trends. Sales reported by Middle Western wholesale dealers to the Chicago Federal Reserve Bank were somewhat larger than a year ago, but retail sales were smaller. For the first time in over a year stocks held by dealers were reported to be smaller than a year earlier.

Developments in the automobile-tire industry have been rather significant in recent



months. As may be seen on the accompanying chart, shipments had a remarkable increase in July and August, exceeding all previous records, and production started upward in the later month. In the meantime stocks were reduced considerably until this autumn, when shipments declined and production was further enlarged. October production of pneumatic tires has been exceeded only once before and that of inner tubes was the highest on record. Stocks on October 31 were larger than on the same date of any of the previous three years. The increase in October was contrary to the usual trend heretofore noted. Raw rubber has continued in good request, and in November prices reached new high levels since early 1923.

#### Lumber.

Shipments of lumber in October were the largest for any month since October, 1923, and production exceeded all months since last May. Within recent years peaks have been reached in the lumber industry in May and October. In November holidays restricted both the cutting and shipment of lumber, but weekly figures indicated an increase in orders, exceeding ship-

ments and output for the first time since August. Apparently the mild fall and evidences of the continuance of building activity have somewhat stimulated buying. As compared with last October, however, reports of production, shipments, and orders all showed declines. Such figures as are available for stocks indicate little general change.

Most of the increase in production during October was due to the great activity in Douglas fir. The West Coast Lumberman's Association reported a cut of 500,154,000 feet of Douglas fir during October, as compared with 366,287,000 feet in September. Shipments at the same time increased from 372,580,000 feet to 463,600,000 feet. Southern pine output has remained at practically the same level since early in August. Shipments have fluctuated somewhat, but on the whole have exceeded cut since June, and stocks at the end of October equaled only 967,048,000 feet, the smallest recorded for any date, except January 31, since the end of July, 1923, and less than on October 31 of any of the four previous years. Comparative statistics of production and shipments for October, however, indicate a slight increase in stocks for the various associations taken as a whole; especially was this true among mills on the Pacific coast. These mills also reported declines in unfilled orders. Prices, according to Lumber's indexes, moved upward slightly during late October and early November. The total change in recent months has been generally upward, but not large.

#### Hides, leather, and shoes.

Hide and leather markets continue to be active, and prices, sales, and production are steadily increasing. Demand for hides has been large, the Chicago market remains strong and prices advanced further during November, the quotation for light native cow hides reaching the highest point since December, 1922. September statistics of hides and skins disposed of show a further increase in cattle hides and goat and kid skins, while the figures for calf and kip and sheep and lamb skins declined. In fact, fewer calfskins were moved than for any month, except March, 1923, since early 1922. At the same time, stocks of calfskins increased, continuing the tendency noted throughout the year, while those of most of the other species have been diminishing, although in September slight increases were noted in cattle hides and sheepskins.

Tendencies toward increased sales, production, and prices and reduced stocks have also been noted in the leather industry. The buying

of leather has been rather large, although resistance to price advances is generally reported. The buyers' market of last summer has changed its aspect, and prices have been raised, the Bureau of Labor Statistics index of leather prices advancing from 136.7 in September to 138.2 in October, as compared with the July index of 131.2, the lowest level reached since early 1916. Production of leather is increasing slowly from the low points reached in the spring and summer, but has not yet reached the level of last January or of a year ago. Stocks of sole leather in process of tanning have steadily increased, while those of cattle upper leather have just as steadily declined. Total finished stocks, as well as those held by tanners alone, have fallen in all cases, many to new low levels since the records began in 1920. Boot and shoe manufacturers increased stocks somewhat in August and September. Preliminary sole leather figures for October showed a continuation of previous tendencies, production and stocks in process attaining the highest levels since January and tanners' stocks falling to the lowest recorded.

Some explanation for improvement in the leather market is probably indicated by the rise in the production of shoes in October, the largest total attained since the spring of 1923. The increase from the July low point was nearly 50 per cent. This is partly seasonal, but the rise in that period in the two previous years averaged only about 27 per cent. All producing sections of the country and practically all kinds of shoes have shared in this increase. The Bureau of Labor Statistics index number of shoe prices rose from 180.9 in September, the low point of the year, to 181.6 in October, and other advances have been reported in November. Indexes of sales of shoes by wholesale dealers and chain stores indicated declines in distribution during October as compared with a year ago, and, when adjusted for seasonal changes, as compared with September.

#### BUILDING

The volume of new building projected showed an unusually large expansion during October, and shipments of building materials were exceptionally large. Contract awards in 11 Federal reserve districts (according to statistics compiled by the F. W. Dodge Co.) totaled \$424,000,000, which was 18 per cent more than in September. Substantial increases in new construction were reported from the New York, Philadelphia, Atlanta, and St. Louis

districts. October contracts reached a value 14 per cent greater than a year ago, due to increases in all reporting Federal reserve districts except New York and Minneapolis.

Analysis of contracts by type of construction indicates that awards for residential, business, and industrial buildings were larger in October than in the previous month, while awards for educational, social, and institutional buildings were smaller. Statistics of contract awards and building permits, by geographical districts and classes of construction, are published on page 955.

Production and shipments of building materials increased in volume during October, but prices were unchanged. Shipments of cement were larger than in any previous month on record. Stocks of cement, oak flooring, and paving brick were reduced during the month, while stocks of maple flooring and various types of sanitary ware showed some accumulation.

#### TRANSPORTATION

Railroad traffic was in record volume during October, yet no considerable shortages of equipment were reported. Car loadings totaled 4,916,000, which was 9 per cent more than in September and 2 per cent more than in October, 1923. Shipments of both miscellaneous merchandise and grain were larger than in any previous month, whereas shipments of livestock, forest products, coal, coke, and ore were smaller than a year ago. Coal loadings, however, have increased in each month since June and were larger in October than in any month since January. Freight traffic was heavier than a year ago in the southern and western sections of the United States, but was slightly smaller in the East.

The surplus of freight cars, which declined to 94,000 on October 23, increased in the two following weeks to 116,000, of which 60,000 were coal cars and 37,000 were box cars. Car shortages continued to be very small throughout this period. The number of freight cars awaiting repair has been reduced 9 per cent during the last two months. Orders for 135 locomotives and 11,853 freight cars were placed with equipment manufacturers during October, according to the Railway Age, and car purchases continued in large volume during the first half of November.

Gross revenues of Class I railroads amounted to \$540,800,000 in September, which was 1 per cent less than a year earlier. As operating expenses were 8 per cent less than in September, 1923, there was a substantial increase in net railway operating income and the operating ratio was reduced from 76.30 to 70.56.

#### TRADE

##### Wholesale trade.

The Federal Reserve Board's index of wholesale trade increased 2 per cent during October, but was 3 per cent lower than a year ago. Wholesale trade usually reaches a maximum volume in October, due to a combination of large fall sales of clothing and retailers' purchases in preparation for Christmas trade. Clothing sales were retarded this October by the prevalence of mild weather in most sections of the country, and sales of dry goods, shoes, and millinery were also smaller than in September. Sales of electrical supplies, stationery, drugs, groceries, and jewelry, on the other hand, were considerably larger.

Wholesale trade was smaller than in October, 1923, as the result of smaller sales of all kinds of wearing apparel, hardware, and meat. Dealers handling furniture, agricultural implements, and diamonds, however, reported a more active business than last year.

Stocks of merchandise at wholesale warehouses were reduced during October and were in about the same volume as a year ago. Stocks of dry goods and shoes were smaller in all reporting districts than on October 31, 1923, while stocks of groceries and drugs increased. Collections were somewhat larger in October and the value of accounts outstanding also increased in practically all reporting lines.

##### Retail trade.

Retail business at mail-order houses and chain stores was exceptionally large in October, but sales of department stores were somewhat restricted as a result of the unusually small fall demand for clothing. The increase in mail-order sales may be largely ascribed to the larger purchasing power of farmers, while the improvement in chain-store business reflected the increased employment at industrial centers. Clothing sales were retarded in October by the mild weather which prevailed in most parts of the United States. Sales of mail-order houses and all lines of reporting chain stores except shoes were larger in October than a year ago.

Department-store sales showed less than the usual seasonal increase during October in all Federal reserve districts except Minneapolis and San Francisco, and averaged 4 per cent smaller than last year. Analysis of business by departments indicates that sales of women's and misses' ready-to-wear, men's clothing, boys' wear, silks and velvets, house furnishings, and jewelry were considerably smaller than in October, 1923, and sales of most other

departments show small declines. Sales of leather goods, corsets, floor coverings, toilet articles, men's wear, and notions, were larger than a year ago.

Stocks of merchandise on department-store shelves showed more than the usual seasonal increase in October and at the end of the month were 21 per cent larger than at the end of July. This accumulation of inventories in anticipation of Christmas trade was particularly large in the New York, Philadelphia, Cleveland, and Richmond districts.

Outstanding orders of department stores with wholesale dealers were reduced in volume during October and averaged less at the end of the month than at any time since June 30. Orders on October 31 in the Kansas City district were less than one-half as large as a month earlier, while more moderate reductions occurred in all other reporting districts. Collections at reporting retail stores were larger in October and there was also an increase in the volume of accounts outstanding. Statistics of wholesale and retail trade by lines and districts are shown on page 956.

#### PRICES

Wholesale prices increased 2 per cent in October, according to the index of the Bureau of Labor Statistics. Prices of farm products and foods showed particularly large advances, while there were more moderate increases in prices of clothing, chemicals, and miscellaneous articles. Fuel and metal prices declined, while averages for building materials and house furnishings were practically unchanged.

Regrouping of this index by stage of manufacture of commodities indicates that prices of raw materials and consumers' goods advanced substantially during October, while producers' goods declined. Of the raw materials, crops, and animal products were much higher than in September and forest products also increased, while mineral products showed a slight decline. Prices of consumers' goods and raw materials were higher in October than a year ago, while prices of producers' goods were 8 per cent lower.

During the first three weeks in November commodity prices showed a further advance. Quotations on all grains, cotton, silk, wool, copper, and rubber advanced, while prices of raw sugar and bituminous coal receded.

#### COST OF LIVING

Retail prices continued to advance during October and the cost of living was 0.8 per cent higher than in September and 2.2 per cent higher than in May, the low point of

1924. Prices of food products, clothing, and fuel increased in October, while the cost of shelter, light, and sundries was unchanged. Of the food products, eggs, lard, pork chops, and oranges all showed increases of more than 5 per cent as compared with September.

#### EMPLOYMENT

Factory employment continued to increase in October, and the board's index of factory employment was 91.1 for that month, as compared with 89.7 in September. Out of the 33 industries included only 8 showed any decrease in number on pay rolls between September 15 and October 15, and most of these were seasonal movements; for example, as in men's clothing, lumber, cement, and clay products. Substantial advances were again recorded in iron and steel and in textiles, particularly in the cotton, woolen, and knit-goods industries. Manufacturers of furniture and musical instruments also reported considerably more wage earners employed. Other industries showing increases worthy of note were silk, textile dyeing and finishing, paper containers, confectionery, leather tanning, shoes, and glass. As compared with previous years the general index is 10 per cent lower than it was a year ago and about on a level with that of September, 1922. The iron and steel and automobile indexes are about one-sixth less than in October, 1923, but correspond rather closely to the level of two years ago. Textiles, owing largely to the small volume of employment in the clothing industry, appear to be still below all months since 1921. No group index is as high as in October of last year.

Figures from the Bureau of Labor Statistics show an increase of 3.7 per cent in total wage payments and of 2 per cent in average weekly earnings. Earnings, however, were 13.3 per cent less than a year ago, and as in the case of employment were about at the same level as two years ago. Contrary to the trend for the country as a whole, pay-roll totals in New York and Illinois were slightly less than in September. Factories operating reported that about 81 per cent of their normal full force of wage earners were employed and that they were working an average of 92 per cent of full time. Wage rate decreases averaged 9.5 per cent and affected 20,000 employees. Most of these wage reductions were in the cotton-goods industry. In that industry during the three months, between July 15 and October 15, some 25,000 employees, not allowing for duplications in different months, have been reported as affected by wage reductions, averaging about 10 per cent.

## MONEY RATES

Money rates in the New York market became distinctly firmer during November, following an increased demand for commercial credit and a lessened inflow of gold from abroad. Supplies of commercial paper in the open market increased during the month, and the rate on 4-6 months' maturities advanced above the September and October levels to  $3\frac{1}{4}$ - $3\frac{1}{2}$  per cent, the rate prevailing in the middle of July. The offering rate on bankers' acceptances increased the third week in November to  $2\frac{1}{2}$  per cent, the highest rate since last May. Prices of both short and long term Government securities responded to the rise in money rates, advancing their yields to about the June levels. The table below shows the rates prevailing in the New York market during the past three months:

[Per cent]

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness maturing Mar. 15, 1924	Average yield on $\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
September, 1924.....	$3\frac{1}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	2.14	3.95	2.07
October, 1924.....	3 - $3\frac{1}{4}$	$2\frac{1}{4}$	2.41	3.93	2.32
Average for week ending—					
Nov. 1, 1924.....	3 - $3\frac{1}{4}$	$2\frac{1}{4}$	2.45	3.90	2.20
Nov. 8, 1924.....	$3\frac{1}{4}$	$2\frac{1}{4}$	2.51	3.92	2.75
Nov. 15, 1924.....	$3\frac{1}{4}$ - $3\frac{1}{2}$	$2\frac{1}{4}$	2.61	3.97	2.20
Nov. 22, 1924.....	$3\frac{1}{4}$ - $3\frac{1}{2}$	$2\frac{1}{2}$	2.65	4.02	2.30

In the London market money rates were relatively stable in the last half of October and first part of November. Three months' bank bills were quoted at from  $3\frac{1}{16}$  to  $3\frac{3}{4}$  per cent during this period, and the average rate on Treasury bill allotments varied between 3.65 and 3.75 per cent.

## ACCEPTANCE MARKET

Money rates, though still low, showed a firmer tendency in the four weeks' period ending November 12. The supply of new bills which came into the market was well sustained, though it was somewhat smaller than in the preceding period. Demand for bills at banks in some of the financial centers was smaller than during the preceding four weeks, but purchases by interior banks were considerably larger. During the last week of the period money rates were slightly firmer, and there was a substantial increase in the volume of bills offered to the market due in part to bills which banks had been carrying in their portfolios. There was not a corresponding increase in the demand, and dealers' aggregate

portfolios were larger at the end of the period than a month earlier. Sales to the Federal reserve banks increased almost continuously and reached the highest point since February in the middle of November. The principal commodities against which bills were drawn were cotton, grains, sugar, tobacco, silk, and provisions.

Rates in the New York market at the close of the period were  $2\frac{1}{4}$  per cent bid and 2 to  $2\frac{1}{8}$  per cent offered for 30-day bills,  $2\frac{3}{8}$  per cent bid and  $2\frac{1}{8}$  to  $2\frac{1}{4}$  per cent offered for 60-day bills, and  $2\frac{1}{2}$  per cent bid and  $2\frac{1}{4}$  to  $2\frac{3}{8}$  offered for 90 and 120 day bills. All rates were approximately one-eighth of 1 per cent higher than at the end of the preceding period.

## SAVINGS DEPOSITS

The total of savings deposits reported by 907 banks distributed throughout the United States was \$7,490,179,000 on November 1, 1924, as compared with \$7,443,388,000 on October 1, 1924, and \$7,001,416,000 on November 1, 1923. This represents an increase of about 7 per cent between November, 1923, and November, 1924, and of 0.6 per cent between October 1 and November 1, 1924. Savings deposits increased during October in every district except Kansas City and New York, where slight decreases occurred. The St. Louis district showed the most marked proportional increase, of 2 per cent, and there were also considerable increases in the Cleveland, Atlanta, and San Francisco districts. A comparison by Federal reserve districts of savings deposits on November 1, 1924, with those a month and a year previous 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.

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

	Number of banks	Nov. 1, 1924	Oct. 1, 1924	Nov. 1, 1923
Boston.....	64	1,268,465	1,263,800	1,204,326
New York.....	30	2,001,536	2,002,659	1,871,644
Philadelphia.....	79	494,386	491,103	461,259
Cleveland.....	68	798,829	788,762	735,946
Richmond.....	90	325,760	323,212	290,783
Atlanta.....	94	231,266	227,607	218,685
Chicago.....	201	914,446	906,219	877,633
St. Louis.....	31	141,026	138,247	131,741
Minneapolis.....	14	88,636	88,285	86,265
Kansas City.....	56	105,519	105,787	102,982
Dallas.....	109	98,144	98,081	87,612
San Francisco.....	71	1,022,166	1,009,626	932,540
Total.....	907	7,490,179	7,443,388	7,001,416

### COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures numbering 1,696, with liabilities amounting to \$36,098,804, were reported by R. G. Dun & Co. for the month of October. The number of failures was about 30 per cent higher, and total liabilities in default about 5 per cent higher than in September. It is not unusual, however, for increases to occur in the latter months of the year, and the October insolvencies, only slightly more numerous this year than last, involved liabilities which were less than half the aggregate for October, 1923, the high point for that year. The improvement in the liabilities as between October of this year and last was due to a marked decrease in large defaults, particularly among manufacturing enterprises. During the past 10 months of this year there have been 16,922 failures, as against 15,173 for a similar period of last year. Defaulted indebtedness amounting to \$466,822,260 for the past months of this year compared with \$437,480,368 for last year.

Failures were more numerous in October than in the previous month in all districts except the Philadelphia and the San Francisco districts, and liabilities were larger in all except the Chicago, St. Louis, Kansas City, and Dallas districts. When October is compared with that month last year, however, the number of failures is found to have increased only in the Boston, New York, Cleveland, Richmond, Chicago, and Kansas City districts and liabilities only in the St. Louis and Minneapolis districts. In the San Francisco district, although failures were less numerous than in any month, with one exception, since September of last year, the total liabilities involved were the highest since October of last year. Comparative data by districts for the month of September are presented in the following table:

#### FAILURES DURING OCTOBER

Federal reserve district	Number		Liabilities	
	1924	1923	1924	1923
Boston.....	143	130	\$2,728,188	\$15,610,419
New York.....	356	351	11,206,118	34,602,500
Philadelphia.....	59	62	1,388,662	1,587,615
Cleveland.....	176	137	4,737,431	7,706,539
Richmond.....	111	91	1,768,371	2,266,828
Atlanta.....	90	107	1,767,982	2,085,051
Chicago.....	268	208	4,337,448	4,790,027
St. Louis.....	79	84	1,945,106	1,308,833
Minneapolis.....	65	90	1,160,571	1,118,598
Kansas City.....	130	96	1,277,290	1,340,804
Dallas.....	46	111	543,300	2,417,470
San Francisco.....	173	206	3,241,337	4,497,057
Total.....	1,696	1,673	36,098,804	79,301,741

During October 36 banks, with capital and surplus amounting to \$1,877,000, were reported to the Federal reserve banks as closed, suspensions occurring in all except the Boston, New York, and Cleveland districts. Eight of these banks were member State institutions, one a national bank, and twenty-seven non-member banks. The nine member banks had capital and surplus of \$626,000 and the non-member banks \$1,251,000. Last month the same number of closed banks was reported, with aggregate capital and surplus of \$921,000. Of the total number suspending operations in October, one in the Chicago district reopened within the month. In addition, five banks which had been closed previous to October, one in the Chicago and the remainder in the Minneapolis district, were reopened during the month. Although the figures which appear in the following table represent, so far as could be determined, banks which were closed by order of supervisory authorities, it is not known how many of these institutions may ultimately prove to be solvent.

#### BANKS CLOSED DURING OCTOBER, 1924

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member (national)		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
Total.....	36	1,877	19	626	27	1,251
Philadelphia.....	1	78	1	78	-----	-----
Richmond.....	2	135	-----	-----	2	135
Atlanta.....	4	230	13	205	1	25
Chicago.....	2	495	-----	-----	19	495
St. Louis.....	3	58	-----	-----	3	58
Minneapolis.....	6	200	3	90	3	110
Kansas City.....	5	134	-----	-----	5	134
Dallas.....	3	283	2	253	1	30
San Francisco.....	3	264	-----	-----	3	264

<sup>1</sup> Includes one member State bank with capital and surplus of \$70,000.  
<sup>2</sup> Of these, one bank with capital and surplus of \$10,100 was reopened during October.

#### FOREIGN TRADE

Imports of merchandise during October were valued at \$310,000,000, compared with \$287,000,000 during September. Exports during October were \$527,000,000, an increase of almost \$100,000,000 as compared with September and the highest figure shown for any month since January, 1921. The October increase reflects in part the seasonal movement of cotton and grain to Europe, especially to England and Germany.

Net exports of merchandise during October amounted to \$217,000,000, as compared with

\$140,000,000 during September and with \$91,000,000 during October, 1923, and were the largest monthly net exports shown since February, 1921.

The total visible balance, including merchandise and gold and silver, which had been a net import balance of \$103,000,000 during the first 10 months of 1923, was a net export balance of \$425,000,000 during the first 10 months of 1924.

**MERCHANDISE TRADE BALANCE OF THE UNITED STATES**  
[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
<b>1923</b>				
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.....	291,353	401,484		110,151
December.....	288,305	426,665		138,360
Year.....	3,792,066	4,167,493		375,427
<b>1924</b>				
January.....	295,506	395,172		99,666
February.....	332,323	365,775		33,452
March.....	320,482	339,755		19,273
April.....	324,370	346,936		22,566
May.....	302,988	335,099		32,111
June.....	274,001	306,989		32,988
July.....	278,593	276,649	1,944	
August.....	254,542	330,673		76,131
September.....	287,137	427,635		140,498
October.....	310,000	527,000		217,000

**COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR 10 MONTHS ENDING OCTOBER, 1923 AND 1924**

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
<b>1923</b>				
Imports.....	3,212,428	250,317	61,012	3,523,757
Exports.....	3,339,344	27,185	54,172	3,420,701
Net imports (-) or exports (+).....	+126,916	-223,132	-6,840	-103,056
<b>1924</b>				
Imports.....	2,979,942	289,584	61,600	3,331,126
Exports.....	3,651,683	15,284	89,210	3,756,177
Net imports (-) or exports (+).....	+671,741	-274,300	+27,610	+425,051

**GOLD MOVEMENTS**  
UNITED STATES

Total gold imports into the United States during the month of October were \$19,700,000, an increase of \$13,000,000 over the amount shown for September, accounted for by imports from the Netherlands. Gold exports during October decreased slightly as compared with September; a decline of \$1,000,000 was

shown for India and for Hongkong, while an increase of \$1,000,000 was shown for Canada and of \$800,000 for the Philippine Islands. Net imports for October were \$15,576,000, as compared with \$2,076,000 for September.

Gold imports for the 10 months ending October, 1924, totaled \$290,000,000, compared with \$250,000,000 for the 10-month period of 1923, an increase of \$40,000,000. Imports from the Netherlands were larger by \$37,000,000; from England by \$30,000,000, and from Argentina by \$18,000,000, while imports from Germany were smaller by \$45,000,000 this year than in 1923. Gold exports were \$12,000,000 smaller than a year ago, the greatest decrease, \$10,000,000, being shown in exports to British India. Net imports rose from \$223,000,000 during the 1923 period to \$274,000,000 during 1924, an increase of \$51,000,000.

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

[In thousands of dollars]

	October, 1924	September, 1924	10 months ended October, 1924	10 months ended October, 1923
<b>IMPORTS</b>				
Great Britain.....		17	130,894	100,920
France.....	1	1	10,706	13,072
Germany.....			4,823	49,551
Netherlands.....	13,198	2	47,699	10,917
Sweden.....			6,522	3
Canada.....	2,365	2,659	35,923	44,465
Mexico.....	399	497	4,648	5,554
Argentina.....	2,000	1,475	18,190	126
Colombia.....	173	193	1,888	3,843
Peru.....	206	351	2,462	1,851
China.....	395	501	4,999	4,693
Hongkong.....			2,500	317
All other.....	632	960	18,330	15,005
Total.....	19,701	6,656	289,584	250,317
<b>EXPORTS</b>				
France.....		65	65	2,660
Canada.....	1,287	248	2,649	1,392
Mexico.....	348	502	3,147	4,073
Venezuela.....			1,102	
British India.....	776	2,028	4,467	14,404
Hongkong.....	510	1,705	2,366	2,185
All other.....	1,204	32	1,488	2,471
Total.....	4,125	4,580	15,284	27,185
Net imports.....	15,576	2,076	274,300	223,132

**GREAT BRITAIN**

The movement of gold into and out of Great Britain during September was smaller than it has been at any time since 1920, when the British Government resumed the publication of gold import and export figures, after having discontinued them during the war. Gold imports during September were £414,000, less than one-fourth of the amount shown for the preceding month, and comparing with £3,276,000 for September, 1923. Gold exports were



£642,000, slightly more than one-fifth of the amount shown for August, and comparing with £4,310,000 for September, 1923. There were no gold exports to the United States from Great Britain in September, an occurrence which has been recorded for only three other months since 1920. The other important decrease is shown in exports to British India, which declined from £1,183,000 to £589,000. Net exports declined in September to only £228,000, less than one-sixth of the excess exports for August.

Imports for the 9-month periods of 1924 and 1923 show a decline of about £5,000,000 from the Transvaal and of more than £2,600,000 from the United States. On the export side, an increase of more than £12,000,000 is shown in exports to the United States, whereas a decrease of almost £10,000,000 is shown in exports to India. This decrease is due in part to the fact that India has imported gold direct from the Transvaal. Net exports for the later period, therefore, total £14,700,000 as against £4,136,000 for the 1923 period, or an amount more than three and one-half times as great during 1924 as that shown for 1923.

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

	September, 1924	August, 1924	9 months ended September, 1924	9 months ended September, 1923
<b>IMPORTS</b>				
Netherlands.....	£5,230	£1,560	£109,909	£53,076
United States.....	5,614	348	38,990	2,652,350
Egypt.....			10,525	57,678
Rhodesia.....	195,804	212,864	1,800,851	1,643,240
Transvaal.....	88,256	1,475,167	24,610,964	29,439,931
West Africa.....	103,296	96,712	1,027,857	985,931
All other.....	16,046	7,878	123,080	175,966
<b>Total.....</b>	<b>414,246</b>	<b>1,794,529</b>	<b>27,722,176</b>	<b>35,008,172</b>
<b>EXPORTS</b>				
Belgium.....	6,800	8,572	77,807	67,880
France.....	14,903	103,224	359,705	35,344
Netherlands.....	11,520		953,631	747,340
Sweden.....		315,700	316,090	
Switzerland.....		16,470	148,854	14,740
United States.....		1,519,708	29,877,032	17,534,834
British India.....		1,183,137	8,459,254	18,314,846
Java.....	5,000	1,001	30,278	216,023
Straits Settlements.....	3,447	10,200	192,722	236,517
Egypt.....		3,000	1,333,975	1,275,500
All other.....	11,696	11,536	687,068	701,117
<b>Total.....</b>	<b>642,207</b>	<b>3,172,548</b>	<b>42,436,416</b>	<b>39,144,141</b>
<b>Net exports.....</b>	<b>228,051</b>	<b>1,378,019</b>	<b>14,714,240</b>	<b>4,135,969</b>

**FOREIGN EXCHANGE**

Advances were shown during the first three weeks of November for most leading foreign exchange rates. Sterling rose from \$4.55 on November 1 to \$4.63 on November 14 and remained at about that level until the 21st. The Netherlands florin, which had been ap-

preciating for several weeks past, as a result of the policy adopted by the Dutch Government and Amsterdam bankers of utilizing their dollar balances to support the exchange and also in consequence of considerable gold shipments to the United States, rose to 40.22 cents per florin on the 21st, which is slightly above parity. Swedish krona reached parity on the 7th, and stood at a premium thereafter. Swiss francs, about at parity, fluctuated very slightly—between 19.25 and 19.30 cents per franc. The Danish and the Norwegian crown also appreciated considerably. Little change was shown for French and Belgian francs and a slight depreciation for Italian lire. The new German reichsmark was quoted during the first three weeks of November at 23.80 cents per reichsmark, i. e., at par.

Advances for the South American exchanges also are shown for the first three weeks of November. The Argentine peso rose from 83.44 cents on the 1st to 86.63 cents per peso on the 20th. Brazilian milreis rose from 11.19 cents on the 1st to 11.76 cents per milreis on the 19th. Chilean pesos rose from 11.13 cents on the 1st to 11.38 cents on the 19th. Uruguayan pesos rose from 90.70 cents on the 1st to 99.28 cents on the 19th.

Of the Far Eastern exchanges, the Shanghai tael remained stable at about 76.50 cents per peso. Indian rupees advanced from 33.97 cents per rupee on the 1st to 34.73 cents on the 21st. Japanese yen fluctuated within narrow limits, between 38.28 and 38.66 cents per yen.

	October, 1924	November, 1924				November, 1923
		First week	Second week	Third week	Fourth week	
<b>Average quotations (cents):</b>						
Sterling.....	448.70	455.70	461.58	462.29	463.24	438.22
French franc.....	5.23	5.24	5.28	5.26	5.31	5.52
German reichsmark.....		23.80	23.80	23.80	23.80	
Italian lira.....	4.35	4.35	4.32	4.33	4.34	4.36
Netherlands florin.....	39.10	39.71	40.00	40.15	40.28	38.02
Swedish krona.....	26.61	26.69	26.82	26.84	26.87	26.29
Swiss franc.....	19.18	19.26	19.26	19.28	19.30	17.55
Canadian dollar.....	99.97	99.98	99.96	99.99	100.02	98.13
Argentine peso.....	83.55	83.86	85.22	85.99	86.62	71.15
Shanghai tael.....	76.98	76.47	76.42	76.08	76.26	70.76
<b>Percentages of par:</b>						
Sterling.....	92.2	93.6	94.9	95.1	95.2	90.1
French franc.....	27.1	27.2	27.3	27.2	27.5	28.6
German reichsmark.....		99.9	99.9	99.9	99.9	
Italian lira.....	22.5	22.5	22.4	22.4	22.5	22.6
Netherlands florin.....	97.3	98.8	99.5	99.9	100.2	94.6
Swedish krona.....	99.3	99.6	100.1	100.2	100.3	98.1
Swiss franc.....	99.4	99.8	99.8	99.9	100.0	90.9
Canadian dollar.....	100.0	100.0	100.0	100.0	100.0	98.1
Argentine peso.....	86.6	86.9	88.3	89.1	89.8	73.7
Shanghai tael.....	115.2	114.4	114.3	113.8	114.1	105.9
General index of 17 countries.....	61	61	61	61	61	61

Monetary unit and par of exchange, in cents, for the countries listed: Pound=486.65; franc=19.30; reichsmark=23.82; lira=19.30; florin=40.20; krona=26.80; dollar=100; Argentine gold peso=96.48; Shanghai tael=66.85.

**FOREIGN LOANS AND FOREIGN EXCHANGE**

Extensive foreign borrowings in the United States have characterized the present year, total new capital issues for the 11 months of 1924 being nearly three times as large as for the entire year 1923 and larger than for any year since the war. These foreign loans have been reflected in a firm or rising tendency in the foreign exchanges, notwithstanding this autumn's large exports and the reduced inflow of gold.

The volume of foreign capital flotations for the first 11 months of this year, according to figures compiled by the Guaranty Company of New York, has been more than \$1,100,000,000, about four-fifths of which represents new capital. Of the new issues approximately 75 per cent were borrowings by foreign governments and 25 per cent by foreign corporations. This large foreign borrowing, of which roughly one-half was by European countries, was a factor in the recent improvement in the foreign exchanges. In contrast with the usual seasonal decline during the late summer and early fall, several of the leading European exchanges have had a marked rise. Exchanges of such countries as Austria, Germany, and Poland, which have been stabilized with reference to gold, have during this period maintained their rates practically at par. Dutch florins and Swiss francs, quoted during the first quarter of the year at substantial discounts, have recently returned to parity, and fluctuations in French and Belgian francs have been much narrower. The pound sterling, which at this season usually declines as a result of large payments for exports from this country, has this year advanced from \$4.31 in June to \$4.63 in November, when it stood

about 5 per cent below par. This strength in the exchanges is especially noteworthy in view of the exceptionally heavy purchases in October of grain and cotton by European countries.

While a large part of the proceeds of these loans has been used in the purchase of goods in the United States, a portion of the funds, notably the loan to Germany, has been for the purpose of reestablishing currencies on a gold basis and maintaining their stability. The flotation of these loans and also the extension of short-term credits have been favored by the low level of money rates in the United States. The ease in the money market in this country is in contrast to the shortage of long-term capital as well as of bank credit prevailing on the Continent of Europe and reflected in high money rates. In the London market, which furnishes a large part of seasonal credit required by the Continent and where rates are ordinarily lower than in this country, money rates in recent months have been higher than in New York. A year ago three-month bank bills in London carried  $3\frac{1}{8}$  per cent and in New York  $4\frac{1}{8}$  per cent; at the end of May of this year the prevailing rate was 3 per cent in both markets, and in early November the rate was  $2\frac{1}{4}$  per cent in New York against  $3\frac{3}{4}$  per cent in London. The tightness of money throughout Europe is further shown by advances made in official discount rates of the central banks of issue. Since the first of the year discount rates have been advanced by the central banks of nine European countries. In such other countries as Switzerland and England, where there has been no change in the official rate of discount, there has been a distinct hardening of the money market.

## BRANCH BANKING IN THE UNITED STATES

Recent growth of branch banking in this country has given rise to a consideration of the place of branch banking in the American banking system and to proposals for legislative regulation. At its last session Congress had under consideration a bill proposing to liberalize the statutory provisions under which national banks operate in the several States and at the same time to impose some restriction upon State banks in the exercise of branch banking privileges within the Federal reserve system under State charters. Specifically the bill proposed to authorize national banks located in States which grant similar privileges to competing State banks and trust companies to establish branches within the corporate limits of the town or city in which the parent bank is located; and further to require State banks applying for membership in the Federal reserve system to relinquish branches outside the home town or city of the parent bank. Proposed amendments to the bill would restrict the exercise of these limited branch banking privileges by national banks to States which at the time of passage of the act permit State banks to establish branches, and similarly would require applying State banks to relinquish all branches in States which do not at the time of passage of the act permit intra-city branch banking. These amendments are intended to hold branch banking within the Federal reserve system to the territory in which it is permitted at the time of passage of the act and to prohibit any extension of this territory in the future under State legislation. Inasmuch as this bill and the amendments—which propose important modifications of our Federal banking laws—will undoubtedly come up for further consideration, the following survey of the Federal Reserve Board's administrative policy, of the legal status of branch banking in the several States, and of the extent of branch banking in this country is presented.

### LIMITATIONS UPON FEDERAL CONTROL OF BRANCH BANKING

On November 7, 1923, the Federal Reserve Board adopted a resolution defining the policy which it would pursue in the future in respect to admission to membership in the Federal reserve system of State banks operating branches outside of the city of the parent bank (or territory contiguous to that city) and in respect to applications of member State banks for permission to establish additional branches within the system.

The problem presented to the board at this time was one to which the board had given more or less continuous consideration in past years. It was not one primarily involving the relative merits or demerits of branch banking as compared with independent unit banking, but was rather a problem of developing an administrative policy which would in a measure eliminate what was conceived to be an inequitable discrimination among member banks in the exercise of branch banking privileges.

The Federal Reserve Board has no power to restrict branch banking under State laws, except to a limited extent by imposing restrictive conditions upon such State banks as freely elect to join the Federal reserve system and comply with such restrictive conditions of membership as the board may set up.

Only in the case of national banks is membership in the Federal reserve system compulsory, and under our national banking act national banks are not permitted to establish branches, although they are permitted to operate branches acquired by merger with State institutions, and branches established under State charters prior to nationalization of the parent bank. Even these very restricted branch banking privileges are, however, precisely defined in the Federal statute, and are not susceptible of the least modification through any administrative action of the Federal Reserve Board. So that in respect to the great majority of member banks—i. e., in the case of 8,080 out of 9,650 member banks—as well as of nonmember banks the Federal Reserve Board has no original control over branch banking activities.

Since the 18,818 nonmember State banks are entirely under State control, while the 8,080 national banks have their branch banking privileges, in so far as they may exercise any such privileges, defined and limited by Federal statute, it follows, as noted above, that the Federal Reserve Board can, through prescribing conditions of voluntary membership in the system, directly affect the branch banking privileges only of a comparatively small number of State institutions. In June, 1924, of the 1,570 State member banks, approximately one-half were located in States which do not permit branch banking, and since the board would, of course, have no authority to confer branch banking privileges upon any State member bank located in a State which

did not permit its own institutions to exercise such privileges, any branch banking regulation formulated by the board could in fact affect only some 700 or 800 banks located in States which permit branch banking out of the total of 28,468 banking institutions in the country.

Under these conditions the formulation of any general branch banking policy will, it is clear, require something more than an administrative ruling by the board. It will require legislation by Congress, and even that can in fact affect directly barely one-third of the banks in the country.

In reviewing the actions of the board before and since November, 1923, these limitations upon the power of the board and even of Congress to give widespread effect to any approved branch banking policy should be kept in mind.

#### ADMINISTRATIVE POLICY OF THE BOARD PRIOR TO NOVEMBER, 1923

In acting upon applications of State member banks for permission to establish additional branches within the system the board had prior to November, 1923, considered each case upon its own merits, giving consideration to public convenience and to the parent bank's capacity for properly organizing the branch and assimilating the business taken over. As a matter of general policy, rather than specifically of branch banking policy, the board in individual cases withheld its approval until satisfied that establishment of the additional branch or branches in question would not impair the solvency or liquidity of the parent bank. It gave consideration to the rate of expansion of the given branch system; co-ordination of branches already acquired; head-office control, supervision, and personnel; affiliation with outside corporations; relation of capital and surplus to deposit liabilities, especially in rapidly expanding branch systems; methods of acquiring branches; and generally to local conditions and needs in so far as these could be clearly defined. The board distinguished branches from paying and receiving stations not vested with discretionary power to make loans, except for inconsiderable sums, and while reserving the right to reconsider in case such offices in any instance developed into full-fledged branches, it made approval of such outside offices more or less a matter of form, except where it appeared that the expense of maintaining them might impair the capital of the bank.

Although the board had not formulated any

arbitrary rule requiring simultaneous examinations of head offices and branches, it had nevertheless regarded any evidence of inability on the part of State authorities to conduct proper examinations of banks maintaining extensive branch systems as being in itself adequate justification for limiting further expansion of such systems. Responsibility for the conduct of adequate examinations, it has been felt, must in the case of member as of nonmember banks be assumed primarily by State authorities rather than in the case of member banks by the Federal reserve bank of the given district.

In general, it may be observed that prior to November, 1923, the board permitted expansion of member bank branch systems under State supervision and control, in so far as such expansion was consistent with sound banking principles of efficient administration, adequate State supervision, and complete solvency.

In one of its aspects the branch banking problem itself has been continuously presented to the board. This aspect has been that developing out of competition of member and nonmember branch systems with national banks which operate under a prohibition of branch banking imposed upon them by Federal statute. In States which have permitted branch banking national banks have experienced the pressure of competition with the expanding branch systems of State institutions and have in numerous instances been absorbed into branch systems, or have in other instances surrendered their Federal charters and taken out charters under State laws which granted them branch banking privileges. Under these conditions the Federal Reserve Board has given careful consideration to ways and means of enabling national banks to compete on terms of fair equality with State banks. In respect to national banks the board's branch banking policy has found expression in recommendations of amendatory legislation by Congress.

#### BRANCH BANKING RECOMMENDATIONS TO CONGRESS

The board in its second annual report covering the calendar year 1915 recommended to Congress that national banks be permitted to establish branch offices within the city, or within the county in which they were located.<sup>1</sup>

Consistently with this recommendation, the board early in 1916 prepared and transmitted

<sup>1</sup> Second annual report to Congress, p. 22.

to Congress the draft of an amendment to the Federal reserve act. In the terms of this amendment national banks located in cities of 100,000 and over having a capital and surplus of \$1,000,000 or more would have been permitted to establish branches within the corporate limits of the cities in which they were located, and any national banks located in other places would with approval of the Federal Reserve Board and under such regulations as the board might prescribe have been permitted to establish branches within the limits of the county in which they were located or within a radius of 25 miles, irrespective of county lines, but not in any case outside the State or Federal reserve district of the parent bank. This privilege, it was further provided, should be restricted to banks with a capital equal at least "to the aggregate of the amounts which would be required of each branch under the provisions of section 5138, Revised Statutes, if it were organized as an independent association, together with the amount required of the parent bank itself in that section."<sup>2</sup>

An amendment drawn in compliance with these recommendations was adopted by the Senate, August 16, 1916, and together with other amendments was referred to a conference committee of the House and Senate. In conference it developed that the amendment was not acceptable to the House conferees and the Senate on recommendation of its conferees receded from its proposal.

In its 1918 report to Congress the board renewed its recommendation, expressing the opinion that national banks were "at a serious disadvantage in meeting the competition of State banks with branches," and that "the proper development of the Federal reserve system makes it necessary to coordinate as far as possible the powers of all member banks." This coordination of powers could not be effected without amendment of existing laws under which "some member banks, both National and State, are given advantage over other member banks." The board renewed its recommendation of previous years, being confident that the proposed amendment would "prove beneficial to the Federal reserve system, as well as to the communities concerned."<sup>3</sup>

Substantially the same recommendation was included in its report for 1919. This report commented as follows upon a bill passed by the Senate which proposed to authorize national

banks in cities of 500,000 or more population, having a capital and surplus of \$1,000,000 or more, to establish not exceeding 10 branches within the corporate limits of the cities in which they were located, provided State law extended a similar privilege to State banking institutions:

Under the present law national banks can not afford the same facilities to the public as are given by State banks having branches, except in cases where State banks and trust companies operating branches have merged with national banks, when existing branches may be continued by the national banks. \* \* \* While the board would prefer to have this privilege [of establishing branches] extended to national banks in cities of not less than 100,000 inhabitants, or, failing that, have the population limit raised to 200,000, it wishes to point out that the limit fixed in the Senate bill does not affect the principle involved, and it therefore respectfully recommends once more that national banks be permitted to establish branches in cities in which they are located under such limitations as in the wisdom of Congress may be deemed desirable.

Again in its report for 1922 the board commented briefly upon branch banking developments, noting that the establishment of branches by the larger State banks "had gone so far in a few States, notably California, and in a few large cities, including New York, Cleveland, and Detroit, as to reduce greatly the number of national banks." The board expressed the opinion that the action of the Comptroller of the Currency in permitting national banks to open "additional offices" within the corporate limits of the cities in which they were located in States which permitted branch banking "does not meet the situation in California and does not fully meet it in the cities mentioned," and that "an amendment to the national banking act allowing national banks the same privilege given to State banks in States where branch banking is permitted is much to be desired."

In this connection the board noted a suggestion made by the Joint Commission of Agricultural Inquiry in its report to Congress dealing with the problem of rural credit, to the effect that "a system of limited branch banking might furnish a possible solution of this problem." Upon this suggestion the board commented as follows:

Such systems are in fact already established in some sections of the country, notably in California, and appear to have gone far toward solving the problem. Branch banking has lowered the rate of interest in some of the leading agricultural sections of California, and at the same time has provided added security for the deposits of farmers. There are interesting neighborhood branch banking groups in other States, which appear to be serving their communities well.<sup>4</sup>

<sup>2</sup> FEDERAL RESERVE BULLETIN, July, 1916, p. 327.

<sup>3</sup> Fifth annual report to Congress, p. 83.

<sup>4</sup> Ninth annual report to Congress, pp. 5-6.

Finally, in its 1923 report, the board notes the difficulties which originate in the differences of State laws and the competitive disadvantages under which national banks operate in States which permit branch banking, and expresses the hope "that it can by administrative measures find some reasonable method of harmonizing existing differences of interest of State and national banks in the matter of branch banking, and thus lay the basis for a policy which will result in shaping the development and practice of branch banking in the United States along useful and serviceable lines."<sup>5</sup>

In brief, the board's administrative policy, which was largely defined in and imposed by Federal statutes, was, on the one hand, a policy of permitting the States to determine what branch banking privileges should be exercised by State institutions within the Federal reserve system—in so far as the exercise of such privileges violated no principle of sound banking—and, on the other, a policy of recommending to Congress amendatory legislation liberalizing national bank charters.

RESOLUTION ON BRANCH BANKING ADOPTED  
BY THE BOARD ON NOVEMBER 7, 1923

On November 7, 1923, the Federal Reserve Board's committee on examinations submitted a report and a resolution formulating certain general principles for guidance of the board in acting upon individual cases presented to it in applications for admission to membership of State banks operating branches outside the city or town or contiguous territory in which the parent bank was located and in applications of State member banks for permission to establish such branches. "The substance of this resolution," the committee observed, "has been a matter of long and intensive study by all members of the Federal Reserve Board and the board should be, therefore, in position to express itself and to take a definite stand on the subject." Reasons given for recommending immediate adoption of the resolutions were substantially the following:

The intent of the Federal reserve act was, in the opinion of the committee, necessarily to compromise and reconcile the operations of banks organized under the national bank act and the banking laws of 48 States, and operating in the Federal reserve system, which was primarily an instrument of coordination imposed upon the national system.

Unfair competition had resulted from the fact that certain member banks were privileged in a practice

which was, in the opinion of two Attorneys General, definitely forbidden to other member banks—specifically, in the practice of operating branches outside the home city of the parent bank.

Unlimited extension of branch banking would, in the opinion of the committee, "give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal reserve system" as would impair materially the usefulness of these unit banks, if it did not ultimately result in their extinction.

It was a duty of the Federal Reserve Board—and one which could not be evaded by any technical interpretation of the law—to lay down a policy "to the general end that all banks, National and State, may operate for the good of the system," which could not be subserved by permitting activities by one group of member banks which endangered the existence of another group.

No bank, National or State, which was not willing to waive any privileges granted under State laws that were found to be inconsistent with the purposes of the Federal reserve system should enter or remain in the system, and it was the duty of the Federal Reserve Board to prescribe conditions under which banks might secure the compensating advantages of membership in the system.

It was manifestly unfair for the board to refrain from notifying members of the policy which it proposed to follow "in this important matter of branch banking, upon which the Federal reserve act expresses itself only by implication," and to permit member banks without warning to engage in a course, "unwittingly and innocently," which might "subsequently meet with criticism and disapproval of the board." Furthermore, it was only fair that member banks which were not permitted by a law to engage in or had not in fact actually engaged in branch banking should know the terms under which other member banks would be permitted to compete with them.

In consideration of these reasons the board adopted the proposed resolution, which was to the following effect:

*Resolved*, That the board continue hereafter as heretofore to require State banks applying for admission to the Federal reserve system to agree as a condition of membership that they will establish no branches except with the permission of the Federal Reserve Board; be it further

*Resolved*, That, as a general principle, State banks with branches or additional offices outside of the corporate limits of the city or town in which the parent banks are located or territory contiguous thereto ought not be admitted to the Federal reserve system except upon condition that they relinquish such branches or additional offices; be it further

*Resolved*, That, as a general principle, State banks which are members of the Federal reserve system ought not be permitted to establish or maintain branches or additional offices outside the corporate limits of the city or town in which the parent bank is located or territory contiguous thereto; be it further

*Resolved*, That in acting upon individual applications of State banks for admission to the Federal reserve system and in acting upon individual applications of State banks which are members of the Federal reserve system for permission to establish branches or additional offices, the board, on and after February 1, 1924, will be guided generally by the above principles; be it further

<sup>5</sup> Tenth annual report to Congress, p. 48.

*Resolved*, That the term "territory contiguous thereto" as used above shall mean the territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located; be it further

*Resolved*, That this resolution is not intended to affect the status of any branches or additional offices established prior to February 1, 1924, either those of banks at the present time members of the Federal reserve system or those of banks subsequently applying for membership in said system.

#### FURTHER DEFINITION OF THE BOARD'S BRANCH BANKING POLICY

At its meeting on January 7, 1924, the board gave consideration to the applications of three banks for permission to establish branches from time to time over a period of several months in accordance with contemplated programs of development, and adopted a resolution to the following effect: That no blanket authority to establish branches would be granted; that each application must be presented separately in regular form and manner, subject to approval of the State banking authorities and a recommendation of the Federal reserve bank of the district; that applications to establish branches in noncontiguous territory, filed before February 1 (under the board's resolution of November 7) might be considered by the board after that date; and that the board reserved right to pass on each application on its merits.

On March 27 the board issued a revise and further elaboration of its regulations formulated under that general provision of the Federal reserve act which authorizes it to prescribe conditions of membership for State banking institutions applying for admission to the system. In these regulations, as amended a month later, on April 7, the board took occasion to give more formal statement than it had previously given to principles which would govern it in approving the establishment of branches. It declared:

(1) That it would "as a general principle restrict the establishment of branches \* \* \* to the city or location of the parent bank and the territorial area within the State contiguous thereto, \* \* \* excepting in instances where the State banking authorities have certified, and the board finds that public necessity and advantage render a departure from the principle necessary or desirable."

(2) That as a general principle it would not consider applications for permits to establish branches unless State authorities "regularly made simultaneous examinations of the head office and all branches," such examinations being of a character to furnish the board with "information as to the condition of each bank and the character of its management" sufficient to enable the board "to protect the interests of the public."

(3) That it would, as a general principle, require each bank establishing or maintaining branches to

maintain for itself and branches "an adequate ratio of capital to total liabilities and an adequate percentage of its total investments in the form of paper or securities eligible for discount or purchase by Federal reserve banks."

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

(5) That, unless extended by the board, a permit should become void after six months if the branch had not been established and opened within that time.

(6) That the board reserved the right to cancel any permit granted in the future, whenever it shall appear, after hearing, that such branch, agency, or additional office is being operated in a manner contrary to the interest of the public in the locality in which it is established

#### EXTENT OF BRANCH BANKING IN THE UNITED STATES

One outstanding feature of banking development in the United States is found in the failure of branch banking to develop in any measure comparable with the development in other countries. The relatively small number of banks operating branches—681 out of a total of 28,468 National and State banks in the country as a whole—is, of course, accounted for in part by Federal and State legislation prohibiting branch banking. But even within the jurisdiction of States which have never imposed restrictions upon banks in the matter of establishing branches, the development of branch banking has been to date generally inconsiderable. Among the States which freely permit state-wide branch banking are Wyoming, none of whose 79 State banks operate branches; Georgia, with only 19 banks operating branches out of a total of 562 State banks; Delaware, with 5 branch banks out of a total of 27 State institutions; Arizona, with 6 out of 44; Maryland, with 21 out of 148; North Carolina, with 39 out of 471; South Carolina, with 7 out of 330; Tennessee, with 19 out of 461; and Virginia with 24 out of 341.

Even in California, which among all the States has experienced the most considerable development of branch banking, there were in June, 1924, 576 independent unit banks, the number of banks operating branches

being 99, and the proportion of unit to branch banks nearly 6 to 1. Of the unit banks 326 were operating under State charters imposing no restrictions upon the exercise of branch banking privileges, and 250 were national banks. Of the 99 banks operating branches, 15 operating 29 branches were national banks and 84 operating 509 branches were State institutions.

The predominance of California over other States in the matter of branch banking is apparent in the summary figures, 99 of the 681 banks operating branches in the country as a whole, and 538 of the 2,233 branches in operation in June being in this State. One member State bank in California was operating 88 branches, which was the largest number of branches found organized in a single system in the country, the largest branch system outside California being that of a member State bank in New York City, which reported 57 branches, all located within the city limits. But more than half of the California banks operating branches—53 out of 99—were operating only 1 branch each, and only 13 of them were operating 5 or more branches.

These figures seem inconsiderable in comparison with those for foreign branch systems, which in individual instances number hundreds and even thousands of branches. While our banking system is, outside of California, predominantly one of independent unit banking, it is far from being a uniform system imposed upon the States by Federal legislation. Rather it is a composite of 48 different systems. As regards branch banking, the precise situation in any State is one which has developed under a complex of Federal and State legislation and administrative practice, more or less restrictive of branch banking, and is one which in so far as it is affected by State control, is in some respects different from that obtaining in any other State. In the main, however, our experience with branch banking has been in recent decades an experience under State rather than Federal control. That it is so still will be evident from the figures for June of the present year, when 573 of the 681 banks operating branches were operating under State charters and 1,985 of the 2,233 branches reported in operation were branches of State banks.

#### LEGAL STATUS OF BRANCH BANKING

With reference to the legal status of branch banking, the States may be classified into three

groups according as branch banking, at least to the extent of operating teller-window branches, is (1) prohibited, (2) authorized, or (3) not specifically covered by provision in State laws. The States comprising each of these groups are listed below:

- (1) States which by statute prohibit branch banking:
 

Alabama.	Missouri.
Arkansas.	Nevada.
Colorado.	New Mexico.
Connecticut.	Oregon.
Florida.	Texas.
Idaho.	Utah.
Illinois.	Washington.
Indiana.	Wisconsin.
Minnesota.	
- (2) States which by statute authorize branch banking:
 

Arizona.	New York.
California.	North Carolina.
Delaware.	Ohio.
Georgia.	Pennsylvania.
Louisiana.	Rhode Island.
Maine.	South Carolina. <sup>6</sup>
Massachusetts.	Virginia.
Michigan.	Wyoming. <sup>6</sup>
Mississippi.	
- (3) States which do not by statute specifically provide for branch banking:
 

Iowa.	New Jersey.
Kansas.	North Dakota.
Kentucky.	Oklahoma.
Maryland.	South Dakota.
Montana.	Tennessee.
Nebraska.	Vermont.
New Hampshire.	West Virginia.

In 17 States establishment of branches is expressly by statute prohibited, and it happens that a precisely equal number of States have expressly by statute or by implication of statutory provision authorized branch banking. The free extension of branch systems on a state-wide basis is authorized in nine States—Arizona, California, Delaware, Georgia, North Carolina, Rhode Island, Virginia, and by implication of statutory provisions in South Carolina and Wyoming. Maryland and Tennessee in administrative practice permit state-wide branch banking but without express statutory authority. Louisiana, Maine, and Ohio restrict branch banking to the county or territory contiguous to the city or county in which the parent bank is located, and Massachusetts and New York restrict branch systems to the corporate limits of the city in which the parent bank is located. Additional offices or agencies but not full-power branches are permitted in Kentucky, under judicial decision, Michigan under judicial opinion, and Mississippi and Pennsylvania by statutory provision.

<sup>6</sup> Branches authorized by implication.

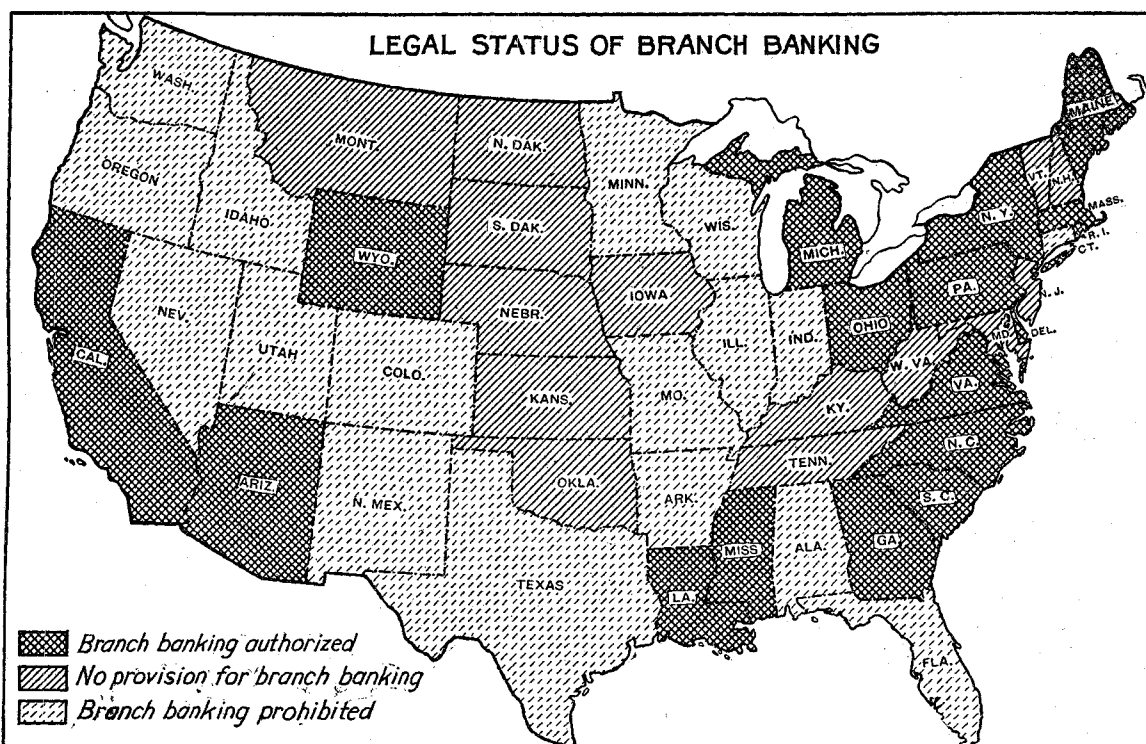


Banking policies in the several States have been built up from year to year under statutory provisions which have left some measure, large or small, of discretion to administrative agencies. It follows that such policies covering administrative practice are only partially set forth in legislative enactments. Branch banking policies in particular appear to be in some States largely of administrative rather than legislative origin.

They appear to be altogether of administrative origin in the 14 States which have on their

**BRANCH BANKING WITHIN AND WITHOUT THE FEDERAL RESERVE SYSTEM**

A summary classification of banks operating and not operating branches is given in Table 1, from which it appears that 382, or more than half of the 681 banks operating branches in June, 1924, were nonmember banks. The 299 member banks operating branches include 108 national and 191 State banks, the proportion operating branches being higher for State member (12.2 per cent) than for any other class of banks.



statute books no provisions whatever either prohibitive or permissive of branch banking. Without express statutory provision, branch banking has been by administrative practice in some of these States prohibited—as in Iowa, Kansas, Montana, New Hampshire, North Dakota, Oklahoma, South Dakota, Vermont, and West Virginia; in others permitted under regulations more or less restrictive—as in Nebraska and New Jersey, which permit maintenance but not establishment of branches, and in Kentucky, which permits teller-window branches under judicial decision; and in still others freely permitted without restriction, as in Maryland and Tennessee.

As shown in the detailed figures given by States in Table 11, the 108 national banks operating branches were located in 21 States and the District of Columbia. Since national banks are not permitted to establish full-power branches de novo, these banks were operating either teller-window branches or branches originally established under State charters and brought into the Federal reserve system by conversion or merger. The 191 member State banks operating branches were located in 24 States—37 in New York, 34 in Michigan, 22 in Ohio, 18 in California, 15 in Massachusetts, 12 in Pennsylvania, and from 1 to 8 in each of 18 other States. The 382 nonmember banks

operating branches also were widely distributed, being located in 25 States and the District of Columbia—66 of them in California, 35 each in North Carolina and Pennsylvania, 25 each in Louisiana and Ohio, 22 in Virginia, 20 in Maine, and from 1 to 19 in the 18 other States.

TABLE 1.—NUMBER OF BANKS OPERATING AND NOT OPERATING BRANCHES, JUNE, 1924

Class of bank	Number of banks <sup>1</sup>			
	Total	Operating branches		Not operating branches
		Number	Per cent	
Total .....	28,468	681	2.4	27,787
Member, total.....	9,650	299	3.1	9,351
National.....	8,080	108	1.3	7,972
State.....	1,570	191	12.2	1,379
Nonmember.....	18,818	382	2.0	18,436
State, total member and nonmember.....	20,378	573	2.8	19,815

<sup>1</sup> Exclusive of private banks not under State supervision and of 614 mutual savings banks.

#### RESOURCES OF BANKS OPERATING AND NOT OPERATING BRANCHES

Aggregate resources of banks operating and not operating branches are shown by class of banks in Table 2.

Approximately one-third of the aggregate resources of the 28,468 banks in the country are reported by the 681 banks operating branches; 21.2 per cent, or more than one-fifth of the resources reported by the 8,080 national banks, are reported by the 108 national banks operating branches; and 16.3 per cent, or nearly one-sixth of the resources reported by the 18,818 nonmember banks, are reported by the 382 institutions of this class operating branches.

More than half, 56.2 per cent, of the aggregate resources reported by banks operating branches are reported by the State member banks, 29.9 per cent being reported by national and 13.9 per cent by nonmember banks.

TABLE 2.—RESOURCES OF BANKS OPERATING AND NOT OPERATING BRANCHES, JUNE, 1924

Class of bank	Resources			
	Total	Banks operating branches		Banks not operating branches
		Amount	Per cent	
Total .....	\$49,377,650,000	\$15,973,162,000	32.3	\$33,404,488,000
Member, total.....	35,777,256,000	13,753,434,000	38.4	22,023,822,000
National.....	22,555,273,000	4,775,878,000	21.2	17,779,395,000
State.....	13,221,983,000	8,977,556,000	67.9	4,244,427,000
Nonmember.....	13,600,394,000	2,219,728,000	16.3	11,380,666,000
State, total member and nonmember.....	26,822,377,000	11,197,284,000	41.7	15,625,093,000

On reference to Table 14 it will be found that approximately two-thirds of the banking resources of California and of New York are reported by banks operating branches, and that in four other States (Rhode Island, Louisiana, Massachusetts, and Michigan) branch banks report a larger aggregate of resources than is shown for unit banks. Incidentally it may be noted that for banks operating branches aggregate resources reported for New York are nearly four times the amount reported for California.

It will be apparent from the foregoing figures that banks operating branches are in the main banks of relatively large resources. This characteristic of branch banks is more clearly developed in Table 3, which gives average resources per bank for banks operating and not operating branches.

For all banks, member and nonmember, the average is \$23,455,000 for banks operating branches and \$1,202,000 for independent unit banks. For member banks the corresponding averages are \$45,998,000 and \$2,355,000, approximately the same averages obtaining for national and for State member banks. Smaller averages are shown for nonmember banks, but in this class also the average for branch banks greatly exceeds that for unit banks.

TABLE 3.—AVERAGE RESOURCES PER BANK FOR BANKS OPERATING AND NOT OPERATING BRANCHES, JUNE, 1924

Class of bank	Average resources per bank		
	All reporting banks	Banks operating branches	Banks not operating branches
Total.....	\$1,734,000	\$23,455,000	\$1,202,000
Member.....	3,707,000	45,998,000	2,355,000
National.....	2,791,000	44,221,000	2,230,000
State.....	8,422,000	47,003,000	3,078,000
Nonmember.....	723,000	5,811,000	617,000
State, total member and nonmember.....	1,316,000	19,542,000	789,000

These general averages represent fairly the condition obtaining in the several States. Resources of banks in New York State, for example, average for banks operating branches \$101,974,000 and for those not operating branches \$4,398,000. Corresponding averages for California are \$20,839,000 and \$1,901,000; for Rhode Island, \$34,652,000 and \$3,528,000; for Massachusetts, \$26,270,000 and \$3,300,000; for North Carolina, \$2,832,000 and \$669,000; for Ohio, \$22,903,000 and \$1,475,000; for Michigan, \$15,190,000 and \$1,020,000; these proportions being typical for all States which

report any considerable development of branch banking.

**BANKS OPERATING HOME CITY AND OUTSIDE BRANCHES**

More than half of the parent banks in the several States were operating only branches located in the home city of the parent bank or in territory immediately contiguous thereto. The percentage operating only home-city branches ranged from 35.9 in the case of non-member branch banks to 89.8 for national banks. Figures for banks of each class operating branches only in home city, in and outside the home city, and only outside the home city are given in Table 4.

Corresponding figures for States are given in Table 12. In New York State, which of all the States reports the largest number of home-city-only branch systems, branch banking is by State law restricted to municipal limits, and to cities of 50,000 population. Except as regards the population limitation this is practically the situation also in Michigan, all but 4 of whose 63 branch systems are home-city-only systems. Of California's 99 branch banks, 36 operate only home-city branches, 52 only outside branches, and 11 both home-city and outside branches.

**TABLE 4.—NUMBER OF BANKS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK, JUNE, 1924**

Class of bank	Banks operating branches				
	Total number	Only in home city		In and outside home city	Only outside home city
		Number	Per cent		
Total .....	681	371	54.5	38	272
Member, total .....	299	234	78.3	18	47
National .....	108	97	89.8	2	9
State .....	191	137	71.7	16	38
Nonmember .....	382	137	35.9	20	225
State, total member and non-member .....	573	274	47.8	36	263

Of the 310 banks operating branches outside the home city, 118, or 38.1 per cent, were comparatively small banks, reporting resources of less than \$1,000,000, while only 9 of the 371 banks operating home-city branches only reported resources under \$1,000,000. No particular significance attaches to these proportions as indicating any tendency on the part

of large banks to restrict their branch systems to municipal limits, since the proportions are undoubtedly affected by the accident of State legislation—such as, for example, that of New York specifically restricting branch banking to municipal limits and to the larger cities. It is, however, a matter of interest that so considerable a number of relatively small banks, presumably banks located in the smaller cities and towns, are operating outside branches.

A summary classification of home-city-only and outside-home-city branch systems by amount of resources reported is shown in Table 5.

**TABLE 5.—BANKS OPERATING BRANCHES IN AND OUTSIDE HOME CITY, CLASSIFIED BY AMOUNT OF RESOURCES, JUNE, 1924**

Resources	Banks operating branches		
	Total	Only in home city	Outside home city
Total .....	681	371	310
Under \$1,000,000 .....	127	9	118
\$1,000,000 to \$10,000,000 .....	319	174	145
\$10,000,000 and over .....	232	187	45
No report .....	3	1	2

**SIZE OF BRANCH SYSTEMS**

More than half of the banks operating branches—376 out of 681, or 55.2 per cent—are one-branch systems, and more than five-sixths of them—591, or 86.8 per cent—are individually operating not over 4 branches. Of these 591 relatively small systems 356 are nonmember and 235 are member bank systems. Only 41 or 6.0 per cent of the branch systems embrace severally 10 or more branches, and only 16 as many as 20 branches. Of these 16 larger systems 6 are located in California—4 being member bank and 2 nonmember bank systems; one such system located in Louisiana, 3 in New York, 1 in Ohio, and 5 in Michigan are all State member bank systems. The 25 systems of 10 to 19 branches are found in the following States: 7 in New York, including 3 national, 2 State member and 2 nonmember systems; 6 in Michigan, including 5 State member and 1 nonmember system; 2 in California, and 2 in Tennessee, all four nonmember; 1 State member system each in Arizona, Rhode Island, and Mississippi; and 1 nonmember each in Delaware, Georgia, Maryland, Ohio, and Alabama. Of the 41

systems of 10 or more branches, 27 are member and 14 are nonmember systems; 38 of them are State and 3 are national bank systems. Summary totals for systems classified by size of system are given in Table 6.

TABLE 6.—BRANCH SYSTEMS CLASSIFIED BY NUMBER OF BRANCHES OPERATED, JUNE, 1924

Number of branches	Banks operating specified number of branches	
	Number	Per cent
Total.....	681	100.0
1 branch.....	376	55.2
2 branches.....	129	18.9
3 branches.....	54	7.9
4 branches.....	32	4.7
5 to 9 branches.....	49	7.2
10 to 19 branches.....	25	3.7
20 branches and over.....	16	2.3

BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK

The 681 banks operating branches in June, 1924, reported a total of 2,233 branches in operation, of which, as noted above, 248 were branches of national banks and 1,985, or 88.9 per cent, branches of State banks. Branches located in the home city or town of the parent bank numbered 1,463, or 65.5 per cent, of all branches in operation, and branches outside the home city, 770. A majority of the home-city branches, 57.8 per cent, were operated by State member banks, and a majority of the outside branches, 59.5 per cent, by nonmember banks. Of the 248 branches of national banks all but 21 were home-city branches or "additional offices"; three-fourths (74.4 per cent) of the State member bank branches also were in the home city, while more than half (54 per cent) of the nonmember bank branches were outside the home city.

Summary totals for home-city and outside branches are given in Table 7 and detail by States in Table 13. Of the 1,463 home-city branches, 359 are in New York, 327 in Michigan, 249 in California, and 182 in Ohio, numbers in other States ranging from none in several States to 68 in Pennsylvania. California easily leads other States in number of outside branches, the number of such branches in this State being 289. North Carolina reports 60 outside branches, Maryland and Louisiana 48 each, Maine 46, Georgia 41, and other States smaller numbers.

TABLE 7.—BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK, JUNE, 1924

Class of bank	Branches			
	Total	In home city	Outside home city	Percentage outside
Total.....	2,233	1,463	770	34.5
Member, total.....	1,385	1,073	312	22.5
National.....	248	227	21	8.5
State.....	1,137	846	291	25.6
Nonmember.....	848	390	458	54.0
State, total.....	1,985	1,236	749	37.6

PARENT BANKS AND BRANCHES CLASSIFIED BY POPULATION OF COMMUNITY IN WHICH LOCATED

No bank located in a city of 1,000,000 or more population operates a branch outside the home city or territory immediately contiguous thereto, although 87 banks located in such cities operate home city branches. Only 3 of the 284 parent banks located in cities of 100,000 or more population operate outside branches.

Of the 310 banks operating outside branches 214, or 69 per cent, are located in cities of under 10,000 population, while of the banks operating branches only in the home city only 7.3 per cent are in cities of this size—65 per cent of these home-city systems being in cities of 100,000 or more population. This distribution of parent banks, which is shown in Table 8, bears out the presumption, raised in the classification of the same banks by amount of resources, that banks operating outside branches are in a majority of cases located in the smaller communities.

It follows necessarily that a large proportion of the 1,463 home-city branches are in the larger cities. Table 8 shows that 1,284, or 87.8 per cent of them, are in cities of 100,000 or more population. It shows also that of the 770 outside branches the greater proportion are in the smaller communities—630, or 81.8 per cent of them, being in cities of 10,000 or less.

A further analysis of the data, not covered in the present tabulations, shows that 27 banks operating 33 outside branches were located in towns of less than 500 population, 9 of the branches being in towns larger than that of the parent bank; that 107 banks located in towns of 500 to 2,500 population were operating 151 branches, of which 6 were home-city and 145

outside branches; and that 107 banks located in towns of 2,500 to 10,000 were operating 206 branches, of which 23 were home-city and 183 were outside branches. The 284 parent banks located in cities of 100,000 or more population were operating a total of 1,570 branches, of which 1,284 were home-city and only 286 outside branches.

TABLE 8.—PARENT BANKS AND BRANCHES CLASSIFIED BY POPULATION OF TOWN OR CITY IN WHICH LOCATED, JUNE, 1924

Population of town or city in which bank or branch is located	Banks			Branches		
	Total	Operating branches in home city only	Operating branches outside of home city <sup>1</sup>	Total	In home city	Outside home city
Total.....	681	371	310	2,233	1,463	770
Under 2,500.....	134	5	129	496	6	490
2,500 to 25,000.....	155	45	110	225	50	175
25,000 to 100,000.....	108	30	78	173	123	55
100,000 to 1,000,000.....	197	154	43	926	904	22
1,000,000 and over.....	87	87	—	381	380	1
No report.....	—	—	—	27	—	27

<sup>1</sup> Including 38 banks operating branches "in and outside" home city.

GROWTH OF BRANCH BANKING, 1865-1924

Accurate statistics are not available covering the growth of branch banking in the United States under State and Federal legislation since the passage of the national banking act in 1863, or even during the decade since organization of the Federal Reserve Board under the act of December 23, 1913. Some approximation can, however, be made to the correct figures by classifying branches in operation in June, 1924, by year of establishment of the branch, and cumulating the figures from year to year. The results obtained by this process are shown in Table 9. Inasmuch as no account is taken of branches which may have been established and discontinued prior to June, 1924, the cumulated totals in this tabulation may be assumed to be understatements rather than overstatements of the number of branches in operation in the given year. It will, of course, be understood that the classification of these branches as branches of national, State member, and nonmember banks applies to the status of the branches in June, 1924, and

TABLE 9.—NUMBER OF BRANCHES IN OPERATION, BY YEARS

(Including only branches in operation in June, 1924)

Year	Number of branches in operation in year specified											
	Total	In home city	Outside home city	Of national banks			Of member State banks			Of nonmember banks		
				Total	In home city	Outside home city	Total	In home city	Outside home city	Total	In home city	Outside home city
Total.....	2,233	1,463	770	248	227	21	1,137	846	291	848	390	458
No report.....	138	106	32	—	—	—	43	39	4	95	67	28
1924.....	2,095	1,357	738	248	227	21	1,094	807	287	753	323	430
1923.....	1,882	1,203	679	200	179	21	993	740	253	689	284	405
1922.....	1,602	1,000	602	136	115	21	856	647	209	610	238	372
1921.....	1,211	737	474	65	47	18	644	512	132	502	178	324
1920.....	1,052	629	423	56	38	18	547	443	104	449	148	301
1919.....	857	481	376	44	26	18	429	340	89	384	115	269
1918.....	754	411	343	42	24	18	371	289	82	341	98	243
1917.....	696	382	314	40	24	16	342	266	76	314	92	222
1916.....	626	338	288	39	23	16	301	236	65	286	79	207
1915.....	565	306	259	31	23	8	268	209	59	266	74	192
1914.....	507	271	236	18	11	7	251	196	55	238	64	174
1913.....	462	238	224	16	9	7	227	172	55	219	57	162
1912.....	416	208	208	13	7	6	202	152	50	201	49	152
1911.....	360	177	183	12	6	6	173	129	44	175	42	133
1910.....	329	161	168	12	6	6	158	115	43	159	40	119
1909.....	305	151	154	12	6	6	148	108	40	145	37	108
1908.....	275	132	143	12	6	6	132	94	38	131	32	99
1907.....	250	116	134	10	5	5	119	83	36	121	28	93
1906.....	221	104	117	8	4	4	111	75	36	102	25	77
1905.....	166	80	86	7	3	4	85	58	27	74	19	55
1904.....	148	72	76	6	2	4	75	52	23	67	18	49
1903.....	120	61	59	6	2	4	61	44	17	53	15	38
1902.....	95	47	48	6	2	4	46	34	12	43	11	32
1901.....	71	29	42	6	2	4	31	21	10	34	6	28
1900.....	60	24	36	5	2	3	26	17	9	29	5	24
1895-99.....	48	18	30	5	2	3	18	13	5	25	3	22
1890-94.....	24	8	16	3	1	2	8	6	2	13	1	12
1885-89.....	8	3	5	2	—	—	4	3	1	2	—	—
1880-84.....	4	2	2	1	—	—	3	2	1	—	—	—
1875-79.....	3	2	1	—	—	—	3	2	1	—	—	—
1870-74.....	3	2	1	—	—	—	3	2	1	—	—	—
1865-69.....	1	—	—	—	—	—	1	—	—	—	—	—

does not apply to earlier years. The distinction between member and nonmember banks originated under the Federal reserve act, and as regards the distinction between national and State banks, the status of any branch may have been changed by nationalization of parent State banks, by denationalization of national banks, or by mergers bringing branches into the class in which they are now operating.

Of the 2,095 branches for which date of establishment is reported, 462 were in operation in 1913, and 1,633 have been established since the Federal reserve act went into effect. Approximately one-half of the total number of branches have been established in the years 1921-1924; the proportion being somewhat more than half for home-city and somewhat less than half for outside branches. Of the 1,043 branches established since 1920, 851 were classified in June, 1924, as branches of State banks and 192 as branches of national banks. The increase shown for national banks is practically all in number of home-city branches and indicates roughly the growth in so-called "additional offices" or "teller-window" branches.

#### CLASSIFICATION OF PARENT BANKS AND BRANCHES BY FEDERAL RESERVE DISTRICTS

District 5 reports 115 banks operating branches, of which 19 were national, 11 State member, and 85 nonmember, these banks being located in the States of Maryland, Virginia, North and South Carolina, and the District of Columbia. The totals for all banks operating branches and for national and nonmember branch banks in this district exceed the corresponding totals for District 12, which embraces California and a large area outside of California—Oregon, Washington, Idaho, Nevada, Utah, and a large part of Arizona. Districts 1, 2, 4, and 7 each report a larger number of member State banks operating branches than are shown for District 12. In number of branches, however, except as regards branches of national banks in the New York district, the totals shown for District 12 exceed those for any other district for national, State member, and nonmember banks.

TABLE 10.—BANKS OPERATING AND NOT OPERATING BRANCHES, BY FEDERAL RESERVE DISTRICTS, JUNE, 1924

Federal reserve district	Number of banks						
	Total	Operating branches					Not operating branches
		Total	Member			Nonmember	
			Total	National	State		
Total.....	28,468	681	299	108	191	382	27,787
No. 1—Boston.....	680	74	32	11	21	42	606
No. 2—New York.....	1,306	86	62	19	43	24	1,220
No. 3—Philadelphia.....	1,259	63	25	12	13	38	1,196
No. 4—Cleveland.....	1,981	54	27	5	22	27	1,927
No. 5—Richmond.....	2,075	115	30	19	11	85	1,960
No. 6—Atlanta.....	1,999	70	20	6	14	50	1,929
No. 7—Chicago.....	5,235	70	48	10	38	22	5,165
No. 8—St. Louis.....	3,215	20	7	3	4	13	3,195
No. 9—Minneapolis.....	3,244	7	6	4	2	1	3,237
No. 10—Kansas City.....	4,021	2	2	2	3	7	4,019
No. 11—Dallas.....	1,751	10	3	—	—	—	1,742
No. 12—San Francisco.....	1,701	110	37	17	20	73	1,591
			Number of branches				
Total.....		2,233	1,385	248	1,137	848	
No. 1—Boston.....		140	77	31	46	63	
No. 2—New York.....		377	310	73	237	67	
No. 3—Philadelphia.....		100	35	15	20	65	
No. 4—Cleveland.....		206	143	5	138	63	
No. 5—Richmond.....		223	55	29	26	168	
No. 6—Atlanta.....		196	72	18	54	124	
No. 7—Chicago.....		345	300	24	276	45	
No. 8—St. Louis.....		52	29	7	22	23	
No. 9—Minneapolis.....		15	14	12	2	1	
No. 10—Kansas City.....		2	2	2	—	—	
No. 11—Dallas.....		12	4	—	4	8	
No. 12—San Francisco.....		565	344	32	312	221	

#### STATE TOTALS

In Tables 11, 12, 13, and 14, giving figures for States, the States have been grouped with reference to administrative practice or provision in State laws (1) as permitting statewide branch banking; (2) as permitting branch banking within the municipal limits of the city, town, or county in which the parent bank is located or territory contiguous thereto; (3) as permitting branch offices or agencies, so-called "teller window" branches, but not permitting full-power branches; and (4) as prohibiting establishment of branches although permitting maintenance of branches established prior to enactment of present law.

Under present administrative practice and legislative enactment branch banking, at least in so far as any further extension of branch systems is involved, is restricted to the 20 States and the District of Columbia included in the first three groups. For one of these States—Wyoming—no branches were reported in operation in June, 1924, the number reported for the other 19 ranging from 12 in Kentucky to 538 in California.

While in the country, as a whole, branch offices of banks constitute only 7.3 per cent of the total number of bank offices—including in this total of 30,701 the 27,787 independent

unit banks, the 681 head offices of parent banks, and the 2,233 branches—it may be noted that in a number of States and for State member banks, as a class, the proportion of branches to total offices is much more considerable. In the case of State member banks branches constitute 42 per cent of total offices maintained by this class of banks, which include 1,379 unit banks, 191 head offices of branch banks, and 1,137 branches. In California the number of unit banks in June was 576, of head offices 99, and of branches 538, giving a total of 1,213, of which branches constituted 44.4 per cent. While no other State shows so high

TABLE 11.—NUMBER OF BANKS OPERATING AND NOT OPERATING BRANCHES, BY CLASS OF BANK, BY STATES, JUNE, 1924

State	Number of banks											
	Total	Operat- ing branches	Not operat- ing branches	Member						Nonmember		
				National			State			Total	Operat- ing branches	Not operat- ing branches
				Total	Operat- ing branches	Not operat- ing branches	Total	Operat- ing branches	Not operat- ing branches			
Total United States.....	28,468	681	27,787	8,080	108	7,972	1,570	191	1,379	18,818	382	18,436
State-wide branch banking per- mitted:												
Arizona.....	63	6	57	19		19	4	2	2	40	4	36
California.....	675	99	576	265	15	250	38	18	20	372	66	306
Delaware.....	45	5	40	18		18	4	1	3	23	4	19
District of Columbia.....	46	11	35	14	5	8	1		1	31	5	26
Georgia.....	656	21	635	94	2	92	78	7	71	484	12	472
Maryland.....	233	23	210	85	2	83	8	3	5	140	18	122
North Carolina.....	554	41	513	83	2	81	12	4	8	459	35	424
South Carolina.....	411	9	402	81	2	79	19	2	17	311	5	306
Rhode Island.....	31	7	24	17		17	3	3		11	4	7
Tennessee.....	569	21	548	108	2	106	13	2	11	448	17	431
Virginia.....	523	31	492	182	7	175	12	2	10	329	22	307
Wyoming.....	116		116	37		37	3		3	76		76
Branch banking restricted as to locality:												
Louisiana.....	251	34	217	33	1	32	15	8	7	203	25	178
Maine.....	113	23	90	59		59	4	3	1	50	20	30
Massachusetts.....	252	44	208	157	11	146	25	15	10	70	18	52
New York.....	972	74	898	523	18	505	98	37	61	351	19	332
Ohio.....	1,107	51	1,056	359	4	355	91	22	69	657	25	632
Branch offices or agencies per- mitted but not branch banks:												
Kentucky.....	616	4	612	138	3	135	9	1	8	469		469
Michigan.....	718	63	655	121	10	111	166	34	132	431	19	412
Mississippi.....	357	11	346	35	1	34	8	1	7	314	9	305
Pennsylvania.....	1,640	59	1,581	864	12	852	77	12	65	699	35	664
Now prohibited—branches es- tablished prior to existing law:												
Alabama.....	362	5	357	105		105	24	1	23	233	4	229
Arkansas.....	485	2	483	88		88	38		38	359	2	357
Florida.....	299	1	298	54		54	13		13	232	1	231
Indiana.....	1,103	4	1,099	248		248	21	1	20	834	3	831
Minnesota.....	1,415	3	1,412	334	3	331	29		29	1,052		1,052
Nebraska.....	1,100	2	1,098	175	2	173	13		13	912		912
New Jersey.....	452	14	438	246	2	244	56	6	50	150	6	144
Oregon.....	277	1	276	97	1	96	38		38	142		142
Washington.....	379	5	374	112	1	111	47	1	46	220	3	217
Wisconsin.....	987	7	980	155	1	154	30	5	25	802	1	801
Other States <sup>1</sup> .....	11,661		11,661	3,174		3,174	573		573	7,914		7,914

<sup>1</sup> States expressly prohibiting branch banking: Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah. Without express statutory prohibition, but branches not permitted: Iowa, Kansas, Montana, New Hampshire, North Dakota, Oklahoma, South Dakota, Vermont, and West Virginia.

a proportion of branches to total bank offices, the proportion shown in a number of States is sufficient to indicate that branches constitute an important part of the banking machinery of these States. Michigan, for example, reported 332 branch offices, the number of head offices of branch systems being 63 and of unit banks 655. New York reported 359 branches, 74 head offices, and 898 unit banks; Ohio, 203 branches, 51 head offices, and 1,056 unit banks; Louisiana, 93 branches, 34 head offices,

and 217 unit banks; Maryland, 72 branches, 23 head offices, and 210 unit banks; Arizona, 20 branches, 6 head offices, and 57 unit banks.

When, however, account is taken of the States which do not permit branch banking, and of those in which the number of branches is inconsiderable, it becomes apparent that the area in which branch banking has attained even such a degree of importance as is indicated in the tables is embraced in a rather small minority of the States.

TABLE 12.—BANKS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY, BY CLASS OF BANK, BY STATES, JUNE, 1924

State	Banks operating branches															
	Total number	In home city only	In and outside home city	Out-side home city only	Member								Nonmember			
					National				State				Total number	In home city only	In and outside home city	Out-side home city only
					Total number	In home city only	In and outside home city	Out-side home city only	Total number	In home city only	In and outside home city	Out-side home city only				
United States.....	681	371	38	272	108	97	2	9	191	137	16	38	382	137	20	225
State-wide branch banking permitted:																
Arizona.....	6			6					2			2	4			4
California.....	99	36	11	52	15	13		2	18	7	4	7	66	16	7	43
Delaware.....	5	1		4					1	1			4			4
District of Columbia.....	11	11			6	6							5	5		
Georgia.....	21	5	2	14	2	1	1		7	2	1	4	12	2		10
Maryland.....	23	8	3	12	2	2			3	3			18	3	3	12
North Carolina.....	41	3	3	35	2	2			4		1	3	35	1	2	32
South Carolina.....	9	4		5	2	2			2	1		1	5	1		4
Rhode Island.....	7	2	1	4					3		1	2	4	2		2
Tennessee.....	21	6	2	13	2	2			2	1		1	17	3	2	12
Virginia.....	31	12	3	16	7	6		1	2	2			22	4	3	15
Wyoming.....																
Branch banking restricted as to locality:																
Louisiana.....	34	8	1	25	1			1	8	4	1	3	25	4		21
Maine.....	23		1	22					3			3	20		1	19
Massachusetts.....	44	36		8	11	11			15	13		2	18	12		6
New York.....	74	74			18	18			37	37			19	19		
Ohio.....	51	35	7	9	4	4			22	14	6	2	25	17	1	7
Branch offices or agencies permitted, but not branch banks:																
Kentucky.....	4	4			3	3			1	1						
Michigan.....	63	59		4	10	10			34	33		1	19	16		3
Mississippi.....	11	1		10	1			1	1			1	9	1		8
Pennsylvania.....	59	47		12	12	11		1	12	10		2	35	26		9
Now prohibited—branches established prior to existing law:																
Alabama.....	5			5					1			1	4			4
Arkansas.....	2			2									2			2
Florida.....	1			1									1			1
Indiana.....	4	3		1					1	1			3	2		1
Minnesota.....	3	3			3	3										
Nebraska.....	2	2			2	2										
New Jersey.....	14	5	3	6	2		1	1	6	3	1	2	6	2	1	3
Oregon.....	1			1	1			1								
Washington.....	5		1	4	1			1	1		1		3			3
Wisconsin.....	7	6		1	1	1			5	4		1	1	1		
All other States <sup>1</sup> .....																

<sup>1</sup> States expressly prohibiting branch banking: Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah. Without express statutory prohibition, but branches not permitted: Iowa, Kansas, Montana, New Hampshire, North Dakota, Oklahoma, South Dakota, Vermont, and West Virginia.



TABLE 13.—NUMBER OF BRANCHES IN AND OUTSIDE HOME CITY, BY CLASS OF BANK, BY STATES, JUNE, 1924

State	Number of branches											
	Total	In home city	Out-side home city	Of member banks						Of nonmember banks		
				National			State			Total	In home city	Outside home city
				Total	In home city	Outside home city	Total	In home city	Outside home city			
United States.....	2,233	1,463	770	248	227	21	1,137	846	291	848	390	458
State wide branch banking permitted:												
Arizona.....	20		20				11		11	9		9
California.....	538	249	289	29	25	4	300	109	191	209	115	94
Delaware.....	18	1	17				1	1		17		17
District of Columbia.....	19	19		9	9					10	10	
Georgia.....	53	12	41	7	6	1	14	3	11	32	3	29
Maryland.....	72	24	48	3	3		11	11		58	10	48
North Carolina.....	67	7	60	3	3		9	1	8	55	3	52
South Carolina.....	20	5	15	3	3		3	1	2	14	1	13
Rhode Island.....	19	5	14				14	2	12	5	3	2
Tennessee.....	53	23	30	2	2		5	4	1	46	17	29
Virginia.....	45	22	23	11	10	1	3	3		31	9	22
Wyoming.....												
Branch banking restricted as to locality:												
Louisiana.....	93	45	48	8		8	42	35	7	43	10	33
Maine.....	47	1	46				8		8	39	1	38
Massachusetts.....	74	62	12	31	31		24	18	6	19	13	6
New York.....	359	359		71	71		229	229		59	59	
Ohio.....	203	182	21	4	4		138	125	13	61	53	8
Branch offices or agencies permitted but not branch banks:												
Kentucky.....	12	12		7	7		5	5				
Michigan.....	332	327	5	23	23		267	266	1	42	38	4
Mississippi.....	25	1	24	1		1	12		12	12	1	11
Pennsylvania.....	82	68	14	15	14	1	19	17	2	48	37	11
Now prohibited—branches established prior to existing law:												
Alabama.....	19		19				1		1	18		18
Arkansas.....	3		3							3		3
Florida.....	1		1							1		1
Indiana.....	8	7	1				5	5		3	2	1
Minnesota.....	11	11		11	11							
Nebraska.....	2	2		2	2							
New Jersey.....	21	10	11	3	1	2	8	5	3	10	4	6
Oregon.....	1		1	1								
Washington.....	7	1	6	2		2	2	1	1	3		3
Wisconsin.....	9	8	1	2	2		6	5	1	1	1	
All other States <sup>1</sup> .....												

<sup>1</sup> States expressly prohibiting branch banking: Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah. Without express statutory prohibition but branches not permitted: Iowa, Kansas, Montana, New Hampshire, North Dakota, Oklahoma, South Dakota, Vermont, and West Virginia.

TABLE 14.—RESOURCES OF BANKS OPERATING AND NOT OPERATING BRANCHES, BY CLASS OF BANK, BY STATES, JUNE, 1924

[In thousands of dollars]

State	Resources of reporting banks											
	Total	Operat- ing branches	Not oper- ating branches	Member						Nonmember		
				National			State			Total	Operat- ing branches	Not oper- ating branches
				Total	Operat- ing branches	Not oper- ating branches	Total	Operat- ing branches	Not oper- ating branches			
United States.....	49,377,650	15,973,161	33,404,488	22,555,273	4,775,878	17,779,395	13,221,983	3,977,556	4,244,427	13,600,394	2,219,728	11,380,666
State-wide branch bank- ing permitted:												
Arizona.....	80,589	22,103	58,486	27,960	-----	27,960	11,671	10,794	877	40,958	11,309	29,649
California.....	3,157,835	2,063,105	1,094,730	928,516	309,474	619,042	1,235,491	1,178,649	56,842	993,828	574,982	418,846
Delaware.....	99,161	47,712	51,449	22,829	-----	22,829	38,043	21,984	16,059	38,289	25,728	12,561
District of Columbia.....	255,659	118,360	137,299	131,504	61,676	69,828	4,886	-----	4,886	119,269	56,684	62,585
Georgia.....	453,040	163,319	294,721	187,343	82,874	104,469	126,504	68,162	58,342	144,193	12,283	131,910
Maryland.....	622,177	198,398	423,779	274,245	60,772	213,473	67,755	53,051	14,704	280,177	84,575	195,602
North Carolina.....	459,417	116,102	343,315	178,798	13,563	165,235	67,008	43,397	23,611	213,611	59,142	154,469
South Carolina.....	282,035	33,506	248,529	131,926	19,259	112,667	19,811	5,749	14,062	130,298	8,498	121,800
Rhode Island.....	327,227	242,564	84,663	74,814	-----	74,814	225,795	225,795	-----	26,618	16,769	9,849
Tennessee.....	486,572	97,607	388,965	218,849	17,258	201,591	83,642	39,571	44,071	184,081	40,778	143,303
Virginia.....	627,953	141,909	486,044	392,348	78,013	314,335	50,538	26,150	24,388	185,067	37,746	147,321
Wyoming.....	81,920	-----	81,920	55,799	-----	55,799	1,511	-----	1,511	24,610	-----	24,610
Branch banking re- stricted as to locality:												
Louisiana.....	469,305	255,107	214,198	111,916	12,634	99,282	199,804	182,064	17,740	157,585	60,409	97,176
Maine.....	286,336	88,530	197,806	129,556	-----	129,556	32,226	16,299	15,927	124,554	72,231	52,323
Massachusetts.....	1,842,172	1,155,874	686,298	1,230,273	642,549	587,724	510,656	445,394	65,262	101,243	67,931	33,312
New York.....	11,495,629	7,546,083	3,949,546	5,396,412	2,581,089	2,815,323	4,815,106	4,464,727	350,379	1,284,111	500,267	783,844
Ohio.....	2,725,910	1,167,988	1,557,922	892,765	58,609	834,156	1,112,003	942,928	169,075	721,142	166,451	554,691
Branch offices or agen- cies permitted but not branches:												
Kentucky.....	520,078	107,761	412,317	262,532	87,652	174,880	57,437	20,109	37,328	200,109	-----	200,109
Michigan.....	1,625,298	956,941	668,357	461,439	206,520	254,919	853,116	690,319	162,797	310,743	60,102	250,641
Mississippi.....	231,775	26,725	205,050	72,389	1,200	71,189	11,161	7,486	3,675	148,225	18,039	130,186
Pennsylvania.....	5,154,850	764,995	4,389,855	2,756,792	271,767	2,485,025	828,678	290,685	537,993	1,569,380	202,543	1,366,837
Now prohibited— branches established prior to existing law:												
Alabama.....	300,919	7,915	293,004	161,687	-----	161,687	60,882	343	60,539	78,350	7,572	70,778
Arkansas.....	250,679	1,713	248,966	88,732	-----	88,732	61,378	-----	61,378	100,569	1,713	98,856
Florida.....	346,763	1,449	345,314	167,716	-----	167,716	29,149	-----	29,149	149,898	1,449	148,449
Indiana.....	1,004,973	56,961	948,012	404,040	-----	404,040	60,254	20,539	39,715	540,679	36,422	504,257
Minnesota.....	1,067,352	168,771	898,581	625,549	168,771	456,778	34,766	-----	34,766	407,037	-----	407,037
Nebraska.....	535,429	9,805	525,624	240,669	9,805	230,864	5,799	-----	5,799	288,961	-----	288,961
New Jersey.....	1,683,244	279,020	1,404,224	744,767	39,477	705,290	441,495	146,883	294,612	496,982	92,660	404,322
Oregon.....	310,923	542	310,381	182,434	542	181,892	660	-----	660	70,829	-----	70,829
Washington.....	463,935	43,769	420,166	294,429	39,565	254,864	763	2,139	41,624	125,743	2,065	123,678
Wisconsin.....	942,359	88,528	853,831	407,427	12,809	394,618	1,876	74,339	32,537	428,056	1,380	426,676
All other States <sup>1</sup> .....	11,181,136	-----	11,181,136	5,298,818	-----	5,298,818	1,919	-----	1,967,119	3,915,199	-----	3,915,199

<sup>1</sup> States expressly prohibiting branch banking: Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah. Without express statutory prohibition, but branches not permitted: Iowa, Kansas, Montana, New Hampshire, North Dakota, Oklahoma, South Dakota, Vermont, and West Virginia.

**EARNINGS AND EXPENSES OF MEMBER BANKS**

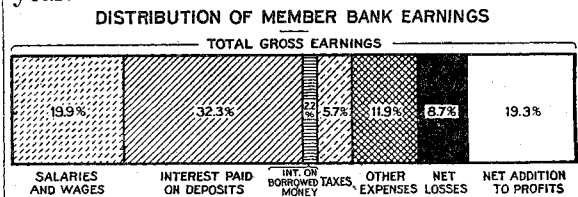
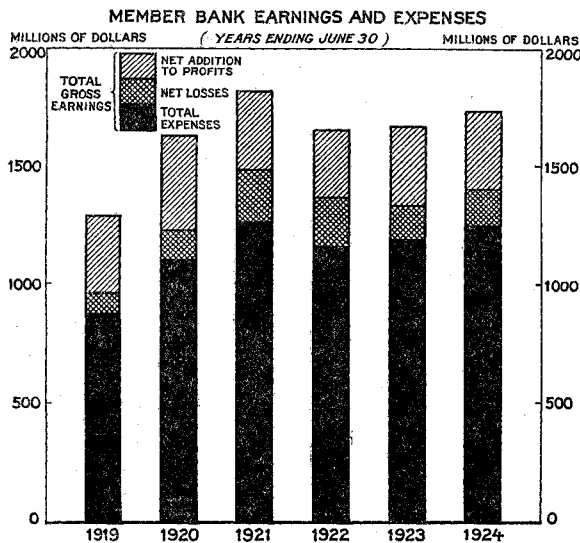
The rate of net profit on the invested capital of member banks for the year ending June 30, 1924, was 9.11 per cent, as against 9.51 per cent for the previous 12-month period. Net additions to profits for the year amounted to \$337,115,000 and were \$8,022,000 less than for the year before. On June 30 the aggregate capital and surplus of the banks which, although not a complete measure of their invested capital, may be taken as indicating the comparative levels of the capital investment, amounted to \$3,700,000,000, and was more than \$70,000,000 larger than on June 30, 1923, notwithstanding a decline in the number of reporting banks. The decrease in the rate of return on invested capital was therefore the result of a small decrease in net profits and a small increase in total capital and surplus.

Net profits declined despite an increase of \$59,000,000 in gross earnings, because expenses increased and because net losses charged off also increased. Total expenses for 1924 were \$64,000,000 higher than in 1923 and net losses, by which is meant the difference between total losses written off and recoveries on assets previously charged off, were \$3,000,000 higher. The increase in net losses for the year was not due to any increase in the amount of losses actually written off during the year, for these declined \$15,000,000, but to a decrease of \$18,000,000 in offsetting recoveries. The chart shows the amount and distribution of gross earnings for each of the last six years.

Gross earnings, expenses, and net losses reached their high point for the period in the fiscal year 1921. Throughout the six years variations in the amount of net addition to profits have been relatively small in comparison with changes in the other items. There have been marked fluctuations, however, in the rate of profit on invested capital, which was 12.83 per cent in 1920 and 8.56 per cent in 1922.

The gross earnings of member banks are made up chiefly of interest and discount received. This portion of their income amounted to about 87 per cent of the total in the fiscal year 1924 and has averaged somewhat higher than this over the past six years. The remainder of their income comprises relatively small amounts of commissions, and exchange and collection charges, together with additional amounts unclassified in the reports. Commissions and exchange and collection charges, together, have represented in recent years about 2 per cent of gross earnings.

Of the total gross earnings of member banks in 1924, expenses absorbed 72 per cent. Total losses amounting to 11.6 per cent of gross earnings were partially offset by recoveries, so that net losses amounted to 8.7 per cent. Thus total deductions from gross earnings on account of expenses and net losses combined amounted to 80.7 per cent, leaving 19.3 per cent of the banks' gross income as net profit. The chart exhibits an analysis of gross earnings for the year.



The whole of the above bar represents total gross earnings of all member banks for the year ending June 30, 1924.

Of the total expenses, almost one-third went for salaries and wages, and somewhat less than half for interest paid out on the bank's funds, the greater part of the latter being interest paid on deposits. The remainder of the expenses represented the payment of taxes and unclassified costs. The amount of interest paid on deposits represented, in 1924, 2 per cent of the average amount of total deposits, as compared with 1.84 per cent in 1919. Over the same period time deposits, on which the

higher rates of interest are paid, increased from 18.3 per cent of total deposits to 31.1 per cent.

In 1924 about 68 per cent of the total losses which the banks sustained were losses on loans and discounts, as compared with 74 per cent in 1923; and 17 per cent were losses on securities, which compares with 14 per cent in 1923. Comparison of the losses on loans and discounts with the average amount of loans and discounts outstanding shows that, on the average, for every thousand dollars of loans the banks sustained losses amounting to \$7.20 in 1924 and \$8.80 in 1923. In the case of securities, the banks' losses averaged \$4.40 in 1924 and \$3.90 in 1923 for every thousand dollars of investment holdings.

In the following table are presented the amounts of significant items of income, expense, and loss, and the same items expressed as percentages of the average volume of the banks' loans and investments, which in 1924 was \$26,800,856,000, and in 1923 about 4 per cent less than that amount. The table indicates an average rate of return on the earning assets of the banks of \$6.50 per hundred dollars in 1924 and practically the same in 1923. The increase in gross earnings of member banks in 1924 was therefore due almost entirely to the larger volume of their loans and investments. The average rate of gross return on earning assets does not reflect exactly the interest rates actually realized by the banks since there is a small portion of their earnings which is not in the nature of interest or discount. The actual rates at which funds were loaned, as reflected in that portion of the earnings which consisted entirely of interest and discount, averaged \$5.63 per hundred dollars in 1924 and \$5.60 in 1923.

#### ANALYSIS OF MEMBER BANK EARNINGS, YEARS ENDING JUNE 30, 1924 AND 1923

[Amounts in thousands of dollars]

	1924		1923	
	Amount	Per cent of average loans and discounts	Amount	Per cent of average loans and discounts
Gross earnings.....	1,742,332	6.50	1,683,512	6.53
Total expenses.....	1,253,983	4.68	1,189,732	4.61
Net losses.....	151,234	.56	148,643	.58
Total deductions from gross earnings.....	1,405,217	5.24	1,338,375	5.19
Net addition to profits....	337,115	1.26	345,137	1.34

The statement shows that in 1924, after deducting from gross earnings of \$6.50 per hundred dollars of earning assets, total costs (including losses) amounting to \$5.24, a margin of net profit remained amounting to \$1.26 per hundred dollars of earning assets. In 1923 the margin of profit was \$1.34. The decline of \$8,000,000 in net addition to profits was the result of the smaller margin of profit per unit of earning assets in 1924 not entirely offset by the growth in the volume of these assets.

Comparison between the capital investment and the amount of earning assets shows that the loans and investments increased more rapidly than the capital and surplus, so that for every \$100 of banking investment in 1924 there were \$724 of earning assets, as compared with \$710 in 1923. This increase accounts for the fact that the rate of profit on invested capital declined but slightly despite the narrower margin of profit per hundred dollars of earning assets. The relation between the margin of profit per unit of earning assets and the ratio between earning assets and invested capital is brought out by the following table. It will be noted that in 1924 the margin of profit per hundred dollars of earning assets was almost exactly the same as in 1922, and that it was because of a larger volume of assets per dollar of invested capital that the rate of return was larger in 1924. It will be noted also that the average earning assets were relatively largest in 1920, which was also the year of maximum addition to profits.

#### PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, 1919-24

[Amounts in thousands of dollars]

	Capital and surplus	Earning assets <sup>1</sup>	Ratio of earning assets to capital and surplus	Net profits	Profit per \$100 of earning assets	Rate of return on capital and surplus (per cent)
1919....	2,776,490	21,063,372	7.59	334,332	1.59	12.04
1920....	3,193,337	24,820,716	7.77	409,608	1.65	12.83
1921....	3,415,722	25,384,254	7.43	345,657	1.36	10.12
1922....	3,496,639	23,932,966	6.84	299,149	1.25	8.56
1923....	3,629,468	25,783,429	7.10	345,137	1.34	9.51
1924....	3,699,928	26,800,856	7.24	337,115	1.26	9.11

<sup>1</sup> Average of amounts on call dates.

The rate of return on invested capital was higher in 1924 than in 1923 only in the Dallas and San Francisco districts. In both, particularly in the Dallas district, the margin of profit per unit of loans and investments was larger in 1924, chiefly as a result of reductions in losses charged off. In the case of the Dallas district, furthermore, there was a lower rate of expenses

per unit of earning assets. The increased margin of profit, together with a somewhat higher ratio of earning assets to capital and surplus in these districts, accounts for the improved ratios of net profits to invested capital.

The highest rates of earnings on invested capital for 1924 occurred in the New York and Philadelphia districts. Notwithstanding the fact that in these two districts gross income per hundred dollars of earning assets was lower than in the other districts, excepting only Boston, the margin of profit per hundred dollars of assets was larger than in any of the other districts. This was due to the fact that in these two districts costs, including losses, per hundred dollars of earning assets were lower than in the other districts.

In 1924, as in the two preceding years, the rate of profit on the invested capital of member banks was lower in the Minneapolis, Kansas City, and Dallas districts than in any of the other districts. The lowest rate, 1.83 per cent of capital and surplus, was in the Minneapolis district. In the three districts mentioned both the expenses and losses per hundred dollars of earning assets were higher, and the margin of profit lower than in any other part of the country.

The following table presents the data relative to member bank earnings and expenses for the years ending June 30, 1923 and 1924, classified by districts and comparable with figures for earlier years published in the Federal Reserve Bulletin for July, 1924.

**ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1923 AND 1924**

[Amounts in thousands of dollars]

	Capital and surplus as of June 30	Average loans and investments <sup>1</sup>	Gross earnings	Expenses						Total net earnings	Total losses charged off	Net losses charged off <sup>2</sup>	Net addition to profits	Dividends paid	Per cent net addition to profits to capital and surplus
				Total	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	All other expenses						
All member banks:															
1923.....	3,629,468	25,783,429	1,683,512	1,189,732	324,338	36,209	531,465	99,381	198,339	493,780	217,620	148,643	345,137	270,862	9.51
1924.....	3,699,928	26,800,856	1,742,332	1,253,983	346,344	38,545	562,154	98,942	207,998	488,349	202,141	151,234	337,115	256,273	9.11
Boston:															
1923.....	270,376	1,967,966	114,908	83,740	19,707	2,033	41,339	8,023	12,638	31,168	12,704	8,828	22,340	18,299	8.26
1924.....	266,801	2,049,768	120,742	87,914	21,696	2,075	44,977	5,976	13,190	32,828	17,787	12,618	20,210	16,651	7.57
New York:															
1923.....	959,646	7,487,915	460,979	306,033	81,109	7,231	149,111	13,116	50,466	154,946	64,224	35,005	119,941	78,897	12.50
1924.....	984,994	7,694,848	473,333	324,597	87,301	6,375	156,231	21,349	53,341	148,736	43,468	32,302	116,434	78,198	11.82
Philadelphia:															
1923.....	327,046	1,863,994	116,311	72,965	19,430	2,654	33,668	5,775	11,438	43,346	8,967	5,767	37,579	21,461	11.49
1924.....	353,190	1,987,469	124,724	80,057	21,404	2,684	37,079	6,155	12,735	44,667	8,926	5,935	38,732	20,827	10.97
Cleveland:															
1923.....	405,746	2,601,559	173,902	119,983	30,139	2,256	59,408	9,938	18,242	53,919	14,394	10,760	43,159	26,918	10.64
1924.....	422,699	2,775,555	183,860	132,544	33,420	2,884	65,927	10,229	20,084	51,316	13,465	10,575	40,741	26,529	9.64
Richmond:															
1923.....	190,718	1,152,792	73,824	51,463	13,936	3,194	21,168	4,925	8,240	22,361	7,674	5,610	16,751	13,671	8.78
1924.....	194,888	1,202,401	77,685	55,103	14,764	3,991	22,523	5,181	8,644	22,582	7,118	5,049	16,933	13,151	8.69
Atlanta:															
1923.....	146,262	880,754	66,093	47,087	13,825	2,535	16,795	5,078	8,854	19,006	6,849	5,278	13,728	13,291	9.39
1924.....	151,173	947,932	70,187	51,305	14,503	3,632	18,311	5,213	9,146	18,882	7,919	6,349	12,533	11,760	8.29
Chicago:															
1923.....	496,269	3,785,414	245,642	179,852	47,585	4,427	79,639	18,746	29,455	65,790	28,903	20,027	45,763	34,546	9.22
1924.....	508,721	3,937,013	253,480	188,434	51,192	4,447	83,526	17,675	31,594	65,046	28,665	21,678	43,368	33,954	8.61
St. Louis:															
1923.....	165,642	1,111,697	75,343	53,727	15,136	2,014	21,860	5,538	9,179	21,616	8,633	6,258	15,358	13,402	9.27
1924.....	169,278	1,173,450	77,699	56,477	15,878	3,098	22,645	5,319	9,537	21,222	12,808	8,119	13,103	13,732	7.74
Minneapolis:															
1923.....	116,513	885,273	61,994	51,998	13,789	2,288	22,947	3,982	8,992	9,996	8,331	6,693	3,303	8,893	2.83
1924.....	107,588	865,886	58,610	49,044	13,240	1,503	22,894	3,926	7,481	9,566	9,779	7,719	1,847	5,560	1.72
Kansas City:															
1923.....	151,551	1,118,080	85,167	65,701	19,751	2,419	24,639	6,238	12,654	19,466	16,648	13,430	6,036	11,511	3.98
1924.....	143,306	1,095,444	82,132	63,913	19,463	2,612	24,150	5,417	12,271	18,219	19,138	15,653	2,566	8,788	1.79
Dallas:															
1923.....	138,674	743,828	58,630	42,540	14,425	2,245	13,038	4,907	7,925	16,090	16,260	12,725	3,365	9,870	2.43
1924.....	136,341	769,646	60,244	42,945	14,493	1,834	13,434	4,484	8,700	17,299	12,997	9,919	7,380	8,148	5.41
San Francisco:															
1923.....	261,024	2,184,157	150,719	114,643	35,506	2,913	47,853	8,115	20,256	36,076	24,033	18,262	17,814	20,103	6.82
1924.....	265,949	2,301,444	159,636	121,650	38,990	3,410	49,957	8,018	21,275	37,986	20,081	14,718	23,268	19,025	8.75

<sup>1</sup> Averages of amounts on call dates.

<sup>2</sup> Total losses less recoveries on assets previously charged off.

### NATIONAL BANK NOTE CIRCULATION

*Retirement of 4 per cent bonds of 1925.*—The Secretary of the Treasury has announced that \$118,489,900 of 4 per cent United States bonds payable on February 1, 1925, will be redeemed on that date. Over \$76,000,000 of these bonds were on deposit in the Treasury to secure national bank notes on October 31, 1924, and their redemption will necessarily result in some reduction in the circulation of these notes, since there will not be enough bonds bearing the circulation privilege outside the Treasury to replace those redeemed. Only about \$11,000,000 of such bonds will be left outstanding in the market after the withdrawal of the 1925 issue.

The anticipated reduction of national bank circulation by \$65,000,000 or more is about 10 per cent of the total of notes outstanding. The bulk of these are secured by 2 per cent consols payable in 1930 and a small part by Panama Canal bonds callable at any time and payable in 1936 or 1938. The table below shows the volume of bonds bearing the circulation privilege outstanding and the volume on deposit to secure national bank notes in 1914, in 1917, and in 1924:

BONDS BEARING THE CIRCULATION PRIVILEGE

	2 per cent consols of 1930	4 per cent loan of 1925	2 per cent Panama Canal bonds, 1936 and 1938	Total
<b>Outstanding:</b>				
Oct. 31, 1914.....	\$646,250,150	\$118,489,900	\$84,631,980	\$849,372,030
Oct. 31, 1917.....	599,724,050	118,489,900	74,901,580	793,115,530
Oct. 31, 1924.....	599,724,050	118,489,900	74,901,580	793,115,530
<b>On deposit as security for circulation:</b>				
Oct. 31, 1914.....	606,622,300	34,699,300	81,971,820	723,293,420
Oct. 31, 1917.....	555,514,950	34,743,900	71,466,140	661,724,990
Oct. 31, 1924.....	589,086,200	76,687,050	74,069,640	740,842,890
<b>Per cent on deposit:</b>				
1914.....	94	29	97	82
1917.....	93	29	95	79
1924.....	98	65	99	93

<sup>1</sup> Including \$63,945,460 of the 3 per cent loan of 1908-1918, which was retired in August, 1918.

<sup>2</sup> Including \$21,447,180 of the 3 per cent loan of 1908-1918, which was retired in August, 1918.

While the total of outstanding bonds bearing the circulation privilege has diminished markedly since 1914, the volume used to secure national bank notes, after a decline between 1914 and 1917, increased steadily after 1917 by about \$13,000,000 a year to an amount in 1923 somewhat greater than that of 1914, followed by a slight decrease in 1924. The proportion of bonds outstanding and also

available as security for increased circulation has accordingly grown less and less. The bulk of the consols and Panamas were already out of the market before 1917, and most of the remainder, together with nearly half of the 4 per cents, have been purchased by national banks since that date.

*Recent growth of national bank note circulation.*—The increase in national bank note circulation since 1917 is coincident with a rapid growth in the number and capital stock of all national banks, which began in that year and became more marked in 1919. The number of banks increased by about 10 per cent from 1917 to 1923 and their capital by 20 per cent over the same period. Although national bank circulation has not kept pace with this growth in the number and resources of national banks, it has been rapidly approaching the maximum possible issue on the basis of the volume of bonds available as security. While the law permits the issue of circulation to 100 per cent of the capital stock of national banks, the volume of bonds bearing the circulation privilege actually makes possible a note issue of not more than 56 per cent of the banks' present capital. The scarcity of these bonds has recently been the limiting factor in the increase of national-bank notes and, as we have seen, will result in some actual reduction in their volume after February 1. With the increased purchases of the circulation bonds by the banks their prices have tended upward over the past six years, at times even in the face of generally falling bond prices, and the profit earned by the banks on circulation based on newly acquired bonds has accordingly declined. The comptroller's estimate of profit earned on bank-note circulation has always been small, and on the basis of the prices of the 4s in the summer of 1923 approached close to zero. This indicates that other factors than direct and immediate profit have largely actuated the national banks in increasing their note issues.

*Geographical distribution of total bank-note circulation.*—The distribution of the total circulation among different districts and groups of banks indicates the varying importance attached to the privilege of note issue by national banks in each district. The following table shows the amount and proportion of all notes outstanding which have been issued in each Federal reserve district and the ratio of the circulation to the capital stock of the national banks in each district in 1917 and in 1924:

DISTRIBUTION OF NATIONAL BANK NOTE CIRCULATION

Federal reserve district	Amount of notes outstanding (000 omitted) June 30, 1924	Per cent of total	Ratio of circulation to capital on—	
			June 30, 1924 (per cent)	May 1, 1917 (per cent)
Boston.....	\$52,783	7.2	48.5	51.2
New York.....	96,170	13.2	37.4	40.1
Philadelphia.....	53,706	8.1	61.0	72.3
Cleveland.....	99,313	13.6	77.7	70.6
Richmond.....	63,539	8.7	68.3	69.6
Atlanta.....	43,680	6.0	69.3	78.1
Chicago.....	91,703	12.6	50.4	50.7
St. Louis.....	43,321	5.9	61.3	64.9
Minneapolis.....	32,330	4.5	51.7	50.8
Kansas City.....	43,679	6.0	49.5	64.7
Dallas.....	47,170	6.5	58.1	68.9
San Francisco.....	56,292	7.7	55.6	60.3
Total.....	729,186	100.0	54.7	59.0

Banks in the New York, Cleveland, and Chicago districts have issued the largest percentages of the outstanding circulation and the St. Louis and Minneapolis districts the smallest, but the proportion of legally allowable circulation issued is differently distributed. The New York district's large share of the circulation is due simply to its large proportion of the banking capital of the country, notes to only 37 per cent of their capital having been issued by its national banks. The Cleveland district, on the other hand, has a large issue relative both to the total for the country and to the amount of national banking capital in the district. The Atlanta and Richmond districts also have large issues in proportion to their capital, although small shares of the total circulation. In the case of the Cleveland district rapid increases in circulation in recent years have more than kept pace with increases in the capital stock of national banks in that district. In all other districts circulation has lagged behind capital and has actually declined in the Kansas City and San Francisco districts.

A further analysis of the distribution of national bank circulation may be made on the basis of the different geographical divisions and the reserve city and country banks within those divisions. The following table is made up from the June 30, 1924, abstract-of-condition reports:

DISTRIBUTION OF BANK NOTES BETWEEN COUNTRY AND RESERVE CITY BANKS

	Per cent of total circulation issued by—		Ratio of circulation to capital stock		
	Country banks	Reserve city banks	Total	Country banks	Reserve city banks
New England States.....	91.4	8.6	49.0	69.4	11.9
Eastern States.....	59.8	40.2	49.1	68.0	34.9
Southern States.....	78.0	22.0	52.6	70.6	58.9
Middle Western States.....	69.4	31.6	55.2	74.0	34.9
Western States.....	84.1	15.9	51.6	61.2	28.1
Pacific States.....	52.6	47.4	55.6	62.0	50.0
Total.....	69.9	30.1	54.7	69.1	36.9

It will be observed that circulation is distributed among these sections pretty evenly in proportion to their banking capital, the Middle Western and Pacific States having issued somewhat more and the New England and Eastern States somewhat less than their share of notes on the basis of their capital stock. In each district the country banks have issued the greater part of the circulation, varying from 91 per cent in New England to 53 per cent in the Pacific States. Of the total, 70 per cent is the issue of country banks. This is not because the majority of the banking capital of the country belongs to country banks, as may be seen by comparing the ratio of circulation to capital in the different groups of banks. The country banks have issued notes to 70 per cent of their capital, the reserve city banks to only 37 per cent. The difference between the different sections of the country in this regard is more marked in the case of reserve city than of country banks. The reserve city banks in the Southern States have circulation amounting to nearly 60 per cent of their capital and those in New England to only 12 per cent, while the country banks in each of these sections have issued notes to about 70 per cent of their capital. The discrepancy is probably partly to be accounted for by the arbitrary classification of banks as reserve city or country banks, which throws those of the same size and character in different sections into different groups. Boston is the only reserve bank city in New England and its banks issue an unusually small

volume of notes compared with those in other cities of equal size. The only certain conclusion from these figures seems to be that the banks in smaller towns have taken greater advantage of the circulation privilege than have the banks in larger centers. It is evidently of rather slight importance to the large city banks.

*Distribution of circulation secured by 4 per cent bonds.*—Of more immediate interest is the distribution of the circulation which will be canceled in February as a result of the redemption of the 4 per cent bonds. The following table shows the proportion of these notes issued by banks in the various Federal reserve districts and the percentage which they bear to the total issues of these banks and to the total issue of all national banks in the various districts. The figures of total circulation and of holdings of 4 per cent bonds are not available for the same dates but the difference is not sufficient to affect their relationship materially.

DISTRIBUTION OF NATIONAL BANK NOTES SECURED BY 4 PER CENT BONDS

Federal reserve district	Amount of 4 per cent bonds owned by national banks March 15, 1924	Per cent distribution	Total circulation of banks owning 4 per cent bonds Oct. 31, 1923	Ratio of 4 per cent bonds to total circulation of these banks (per cent)	Total circulation of all national banks June 30, 1924	Ratio of 4 per cent bonds to total national bank note circulation (per cent)
Boston.....	\$6,633,000	7.6	\$9,497,797	69.8	\$52,783,000	12.6
New York.....	19,704,400	22.6	32,951,352	59.8	96,170,000	20.5
Philadelphia.....	5,868,500	6.7	9,245,333	63.5	58,706,000	10.0
Cleveland.....	18,337,800	21.0	37,336,508	49.1	99,313,000	18.5
Richmond.....	5,886,750	6.8	10,667,750	55.2	63,539,000	9.3
Atlanta.....	3,071,000	3.5	5,562,045	55.2	43,680,000	7.0
Chicago.....	10,975,300	12.6	20,441,216	53.7	91,703,000	12.0
St. Louis.....	4,146,000	4.8	7,131,581	58.1	43,321,000	9.6
Minneapolis.....	3,842,500	4.4	7,883,895	48.7	32,330,000	11.7
Kansas City.....	1,646,500	1.9	3,080,947	53.4	43,679,000	3.8
Dallas.....	1,443,500	1.7	5,993,794	24.1	47,170,000	3.1
San Francisco.....	5,599,900	6.4	6,986,793	80.1	56,292,000	10.0
Total.....	87,155,150	100.0	156,779,011	55.6	729,186,000	12.0

The majority of the 4 per cent bonds secure the circulation of banks in the New York, Cleveland, and Chicago districts, the same districts which have issued the majority of national bank note circulation. The New York and Cleveland districts will experience the greatest proportional contraction of national-bank currency upon the redemption of these bonds, about 20 per cent, while in other districts it will vary from 3 to 13 per cent. Taking only the banks which own 4 per cent bonds, however, about the same proportion of their issues will be withdrawn in

most districts, 50 to 60 per cent, with the exception of Dallas and San Francisco, where the proportion is 24 and 80 per cent, respectively. These ratios result from totaling figures for banks in widely different condition as regards circulation, however. In the case of certain banks, their entire note issue will be canceled when the 4 per cent bonds are retired, while others will lose only a small share of their circulation.

An analysis of the circulation of banks which hold the 4 per cent bonds, classified by size of capital, indicates both that it is the smaller banks which have the largest note issues in proportion to their capital and that it is likewise the smaller banks which have the largest share of their circulation secured by 4 per cent bonds. The following table shows the distribution of these bonds and of total circulation among these banks, which represent about 20 per cent of the circulation and capital of all national banks:

DISTRIBUTION OF CIRCULATION AMONG BANKS HOLDING 4 PER CENT BONDS

	Total circulation		4 per cent bonds		Ratio of 4 per cent bonds to total circulation (per cent)	Ratio of total circulation to capital (per cent)
	Volume	Per cent	Volume	Per cent		
Banks having capital of—						
\$25-\$49,000.....	\$2,369,397	1.5	\$1,894,050	2.1	79.9	83.7
\$50-\$99,000.....	5,790,672	3.7	3,819,750	4.4	65.8	82.1
\$100-\$499,000.....	37,041,124	23.6	21,764,750	25.0	58.8	85.2
\$500-\$999,000.....	17,104,997	10.9	9,239,500	10.6	54.0	73.9
\$1,000,000 and over.....	94,472,821	60.3	50,437,100	57.9	53.4	45.8
Total.....	156,779,011	100.0	87,155,150	100.0	55.6	55.5

It will be observed that the ratio of notes issued to capital stock is similar in the case of all classes of banks of less than \$500,000 capital, over 80 per cent, and that there is a marked decline in the ratio for banks of larger size than that. Banks evidently do not find it desirable to increase their circulation in proportion to their capital, as they rise above the \$500,000 class. The proportion of circulation based upon the 4 per cent bonds, on the other hand, is not very different for the various classes of banks of over \$100,000 capital, varying between 50 and 60 per cent, while the smallest banks have 80 per cent of their circulation secured by these bonds. This is not surprising in view of the large purchases of the 4's in recent years, probably to a consider-



able extent by newly established banks. It remains true, nevertheless, that the bulk of the notes secured by the 1925 bonds, as of all notes, are the issue of the larger banks.

*Effect of reduction of bank notes upon currency system.*—The reduction of the bank note circulation affects not only the national banks themselves, but their relation to the Federal reserve banks and the currency system of the country. The volume of national bank notes to be retired as the result of the bond redemptions in February is small in relation to the total monetary circulation of the country, less than 2 per cent; the \$72,000,000 of Panama bonds which are callable at any time secure notes amounting to about 1½ per cent more. The whole national bank note circulation equals about 15 per cent of all money in circulation, slightly less than the volume of gold certificates in circulation, and has been steadily increasing. The importance of the notes is less a matter of their volume than of their method of issue, and the processes through which they may be replaced by other forms of currency. The Federal reserve act contemplated a reduction in the national bank note circulation through the voluntary action of the national banks and their temporary replacement by Federal reserve bank notes secured by the same class of bonds, which the Federal reserve banks might purchase either from national banks at par or in the open market. The reserve banks were to purchase not more than \$25,000,000 of bonds a year, if so required by the Federal Reserve Board. The 2 per cent bonds were below par in the market from 1915 to 1919 and only \$10,000,000 of them were ever purchased from the national banks and some \$60,000,000 in the market, most of which were converted into 3 per cent conversion bonds and Treasury notes without the circulation privilege.

Except for the large temporary issues of Federal reserve bank notes to replace silver certificates under the Pittman Act, only \$12,000,000 of these were ever issued and provision has been made for the redemption of practically all of them at the present time. With the bonds at a considerable premium above par and a growing demand for them by national banks in comparison with the limited supply, it is improbable that any of them will be offered at par to the reserve banks by the national banks much before maturity.

With this reduction in the circulation bonds the gap in the monetary circulation of the country left by the cancellation of national bank notes may be filled either by gold cer-

tificates or Federal reserve notes, our only paper currencies which are capable of expansion. In whatever form the currency is issued it will have to be obtained from the Federal reserve banks, causing either an increase of discounts at these banks or of their acceptance or security holdings. The effect on the general credit situation will be slight, however, since the increased demand for reserve bank credit will arise only gradually as the outstanding national bank notes are presented for redemption. The immediate procedure, on the date of redemption of the 4 per cent bonds, will be a cancellation of the bonds and an assumption by the Treasury of the liability for the outstanding notes. Since the currency to take the place of the retired notes will be supplied by the Federal reserve banks, the ultimate effect will be an increase in the earning assets of these banks and the substitution of an elastic for an inelastic portion of the total money in circulation.

### 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 November 21, 1924, on which date 1,579 State institutions were members of the system:

#### ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Peoples State Bank, Maplewood, Mo.....	\$60,000	\$9,352	\$183,907
The Baden Bank, St. Louis, Mo.....	200,000	100,000	2,312,154
Fidelity Bank & Trust Co., Memphis, Tenn.....	1,000,000	100,000	2,407,983

#### CHANGES

<i>District No. 1</i>			
Union & New Haven Trust Co., New Haven, Conn. (voluntary withdrawal)	\$650,000	\$500,000	\$12,340,239
<i>District No. 4</i>			
Rosford Savings Bank, Rosford, Ohio (voluntary withdrawal).....	50,000	30,000	748,612
<i>District No. 7</i>			
Peoples State Bank, Corwith, Iowa (closed).....	40,000	9,000	151,668
Malcom Savings Bank, Malcom, Iowa (closed).....	50,000	25,000	304,885
Citizens State Bank, Newton, Iowa (voluntary liquidation).....	60,000	12,000	596,112
<i>District No. 11</i>			
Central Savings Bank & Trust Co., Monroe, La. (voluntary withdrawal)	375,000	125,000	2,866,671
<i>District No. 12</i>			
First National Bank, Fullerton, Calif. (absorbed by Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., a member).....	100,000	23,000	1,540,910

*Change of title and location.*—The Bank of Castleford, Castleford, Idaho, has changed its title to the Security State Bank, and its location to Buhl, Idaho.

### 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 October 18 to November 21, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued.....	11	\$645,000
Restored to solvency.....	0	0
Increase of capital approved.....	13	1,400,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	24	1,785,000
Liquidations.....	23	2,075,000
Reducing capital.....	1	100,000
Total liquidations and reductions of capital.....	24	2,175,000
Consolidations of national banks under act of Nov. 7, 1918.....	0	0
Aggregate increased capital for period.....		1,785,000
Reduction of capital owing to liquidations, etc.....		2,175,000
Net decrease.....		390,000

### Fiduciary Powers Granted to National Banks

During the month ended November 22, 1924, the Federal Reserve Board approved applications of the national banks listed below for permission to exer-

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

Place	District No.	Name of bank	Powers granted
Portland, Conn.....	1	First National Bank.....	1 to 9
Bangor, Me.....	1	Merchants National Bank.....	1 to 9
Wellesley, Mass.....	1	Wellesley National Bank.....	1 to 9
Plymouth, N. H.....	1	Pemigewasset National Bank.....	1 and 4
Plainfield, N. J.....	2	First National Bank.....	1 to 9
Amsterdam, N. Y.....	2	Amsterdam City National Bank.....	1 to 3, 5 to 8
Glens Falls, N. Y.....	2	National Bank of Glens Falls.....	1 to 9
Wilmington, Del.....	3	National Bank of Delaware.....	1 to 9
Paulsboro, N. J.....	3	First National Bank.....	1 to 9
Harrisburg, Pa.....	3	Harrisburg National Bank.....	1 to 9
Phillipsburg, Pa.....	3	First National Bank.....	1 to 9
Shippensburg, Pa.....	3	First National Bank.....	1 to 9
Canton, Ohio.....	4	First National Bank.....	1 to 3
Stuebenville, Ohio.....	4	Peoples National Bank.....	5 to 7 and 9
Pittsburgh, Pa.....	4	National Bank of America.....	1 to 7 and 9
Gastonia, N. C.....	5	First National Bank.....	5 to 9
Paris, Ark.....	8	First National Bank.....	1 to 9
Alton, Ill.....	8	Citizens National Bank.....	1 to 9
St. Cloud, Minn.....	9	Merchants National Bank.....	1 to 9
Bellingham, Wash.....	12	American National Bank.....	1 to 3 and 9

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

On the basis of the November 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 discussion of agricultural conditions in each district is given on page 910.

[In thousands of units]

	Corn (bushels)			Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)		Oats (bushels)	
	Estimate, 1923	Forecast, Oct. 1, 1924	Forecast, Nov. 1, 1924	Estimate, 1923	Preliminary estimate, 1924	Estimate, 1923	Preliminary estimate, 1924	Estimate, 1923	Preliminary estimate, 1924	Estimate, 1923	Preliminary estimate, 1924
Boston.....	10,756	11,810	11,684	240	230	-----	-----	240	230	8,988	9,452
New York.....	29,684	29,419	28,828	9,151	7,720	8,887	7,468	264	252	34,245	34,785
Philadelphia.....	57,007	44,759	48,281	22,110	18,235	21,972	18,097	138	138	21,382	23,134
Cleveland.....	208,310	129,420	134,281	49,779	44,661	49,552	44,422	227	239	67,790	79,522
Richmond.....	188,751	122,221	133,018	32,202	24,948	32,202	24,948	-----	-----	24,917	22,482
Atlanta.....	187,968	175,886	175,354	5,960	3,997	5,960	3,997	-----	-----	19,439	13,284
Chicago.....	976,124	749,106	758,615	82,965	64,900	79,815	61,945	3,150	2,955	490,254	592,124
St. Louis.....	403,090	344,741	350,074	33,426	55,243	83,164	55,052	262	191	52,072	60,827
Minneapolis.....	351,852	258,759	275,054	159,776	240,289	15,616	16,191	144,160	224,098	333,084	417,282
Kansas City.....	514,530	487,866	456,393	180,333	300,382	168,635	238,388	11,698	11,994	158,756	174,413
Dallas.....	112,165	93,269	93,496	16,976	23,434	16,686	23,128	290	306	49,573	52,174
San Francisco.....	14,158	11,553	12,460	142,823	71,767	89,851	45,714	52,972	26,053	39,323	29,932
Total.....	3,054,395	2,458,809	2,477,538	785,741	855,806	572,340	589,350	213,401	266,456	1,299,823	1,509,409

	Hay (tons)		Tobacco (pounds)			Potatoes (bushels)			Cotton (bales) <sup>1</sup>		
	Estimate, 1923	Preliminary estimate, 1924	Estimate, 1923	Forecast, Oct. 1, 1924	Forecast, Nov. 1, 1924	Estimate, 1923	Forecast, Oct. 1, 1924	Forecast, Nov. 1, 1924	Estimate, 1923	Forecast, Nov. 1, 1924	Forecast, Nov. 14, 1924
Boston.....	4,495	4,234	14,503	14,730	14,687	46,485	46,224	52,495	-----	-----	-----
New York.....	7,058	7,631	42,099	41,537	40,663	43,902	45,106	52,403	-----	-----	-----
Philadelphia.....	2,256	3,384	58,950	55,264	57,200	25,036	26,458	29,074	-----	-----	-----
Cleveland.....	5,226	6,891	181,143	134,423	140,322	21,710	19,541	20,763	-----	-----	-----
Richmond.....	3,763	4,426	622,288	482,256	483,230	30,440	37,206	35,768	1,841	1,518	1,510
Atlanta.....	3,066	2,766	101,404	112,189	116,635	11,157	11,038	10,800	1,458	2,480	2,439
Chicago.....	18,003	22,006	50,354	37,094	39,577	70,752	75,075	82,987	-----	-----	-----
St. Louis.....	7,643	8,386	396,737	298,141	315,418	18,223	19,624	19,771	1,274	<sup>2</sup> 2,316	<sup>3</sup> 2,266
Minneapolis.....	18,876	18,007	2,886	2,079	2,223	72,842	78,790	83,900	-----	-----	-----
Kansas City.....	18,480	16,937	4,422	3,907	4,020	33,766	30,657	31,308	665	1,269	1,314
Dallas.....	1,911	1,409	-----	-----	-----	2,535	2,769	2,692	4,779	5,083	5,312
San Francisco.....	15,849	13,075	-----	-----	-----	35,544	31,011	32,158	124	150	151
Total.....	106,626	109,152	1,474,736	1,181,620	1,213,975	412,392	423,508	454,119	10,141	12,816	12,992

<sup>1</sup> In addition the following amounts were estimated grown in Lower California (Mexico): 1924, 68,000 bales; 1923, 62,000 bales.

<sup>2</sup> Includes 20,000 bales grown in miscellaneous territories.

<sup>3</sup> Includes 16,000 bales grown in miscellaneous territories.

## BUSINESS STATISTICS

### INDUSTRIAL STATISTICS IN THE UNITED STATES

Increasing industrial activity, in many respects similar to the sharp recovery in the fall of 1922, has been indicated by business statistics of recent months. In fact, the seasonally adjusted index of production has moved with remarkable similarity in the two periods and recent employment figures have had some traits in common with those of two years ago. The accompanying table shows the movements of certain indexes from July to October, 1922 and 1924. By industries, the analogy between 1922 and 1924 is not so complete, but in iron and steel movements were remarkably similar. Others, such as wool, leather, and shoes, have moved in a like manner, although from somewhat lower levels and at a faster rate than in 1922. On the other hand, the minerals have risen either less rapidly than two years ago or have steadily maintained a higher level of output. The same is generally true of the building materials.

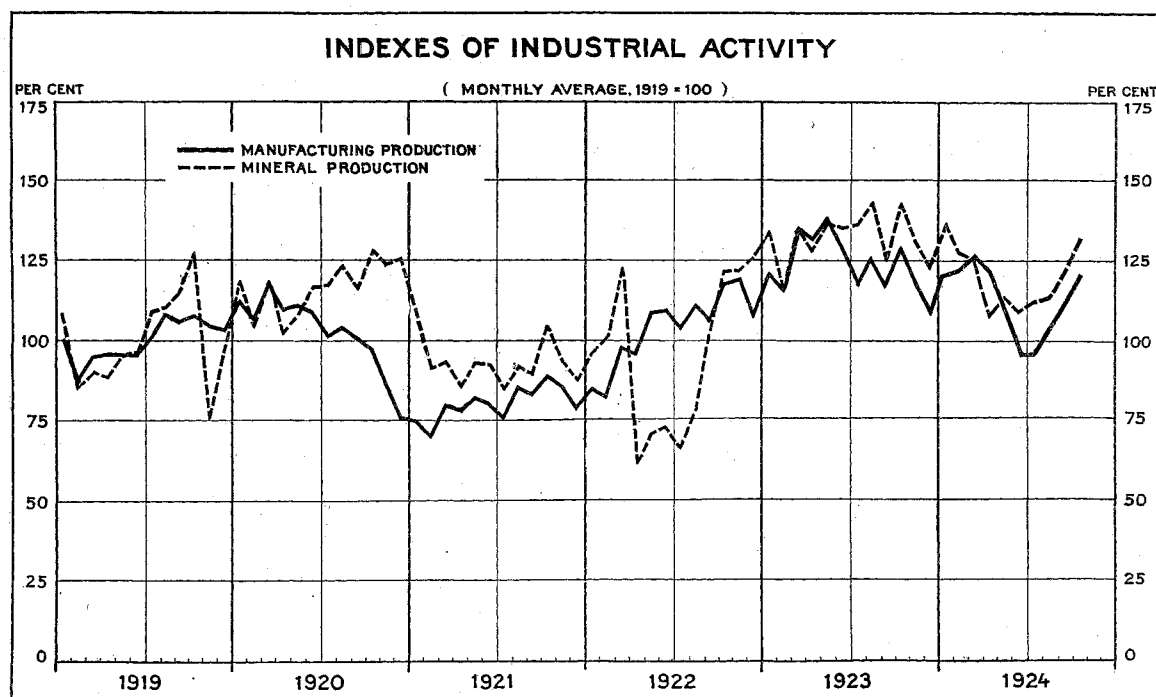
INDEX NUMBER COMPARISONS, 1922 AND 1924

Month	Basic production <sup>1</sup>		Manufacturing		Employment	
	1924	1922	1924	1922	1924	1922
July.....	94	95	97	103	87	86
August.....	94	95	104	111	87	88
September.....	103	100	112	106	90	91
October.....	109	107	121	118	91	95

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

Mineral output in October rose considerably and the index reached 132, the largest figure since January. The greatest part of this rise was due to bituminous coal, but all components of the index except anthracite increased in October. A rise in the agricultural index in October to a high point for the year is seasonal, but this year it reached a new high record for the post-war period of 186, caused by a remarkably heavy cotton movement accompanying unusually large receipts of wheat at Duluth. Other components moved practically in accordance with seasonal expectations, although fruit shipments did not reach the high level of October, 1923.

Individual manufacturing industries showed substantial increases between September and October. The basic production index with adjustments for seasonal increases rose 6 per cent and the more complete but unadjusted manufacturing index advanced over 7 per cent. The greatest growth was in cotton and wool consumption and pig-iron production—over 20 per cent in each case. Output of steel ingots, lumber, sole leather, and shoes increased approximately 10 per cent. Automobile output fell off slightly, whereas the manufacture of tires and tubes was a little greater. The production of tobacco and food products, cement, and crude petroleum increased by a little less than the usual seasonal trend.



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

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

Year and month	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										
1923																
September.....	101	93	93	99	99	100	119	97	103	104	106	90	114	90	78	
October.....	101	92	92	100	99	100	120	97	102	105	109	90	114	90	79	
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	85	103	99	73	115	83	70	
July.....	87	76	76	79	78	79	113	76	85	101	99	74	111	82	67	
August.....	87	76	75	81	81	81	114	78	85	101	98	78	110	82	68	
September.....	90	77	76	85	85	86	115	80	86	103	101	81	108	86	71	
October.....	91	79	78	89	90	87	114	81	87	104	102	82	109	81	71	

<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. 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		
1923													
September.....	114	121	118	103	105	96	107	87	103	78	149	121	
October.....	118	118	119	111	106	91	165	89	126	85	150	134	
1924													
January.....	120	120	130	112	99	89	97	95	133	98	119	136	
February.....	120	132	145	102	100	100	127	94	137	93	116	130	
March.....	116	131	145	92	101	107	115	90	112	90	132	124	
April.....	114	127	121	97	97	105	115	98	116	102	136	127	
May.....	103	101	92	80	93	105	109	107	111	109	124	117	
June.....	93	81	74	70	88	107	111	86	108	102	116	104	
July.....	94	70	67	71	83	118	125	95	117	99	141	106	
August.....	94	71	87	72	82	99	104	94	118	91	136	105	
September.....	103	80	99	93	91	111	141	93	128	91	132	108	
October.....	109	93	104	109	100	98	141	94	143	93	121	120	

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1923												
September.....	112	40	127	100	79	101	168	208	98	143	90	
October.....	112	103	128	107	80	104	165	207	106	153	95	
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	124	111	54	103	173	187	91	163	944	
July.....	86	106	132	109	63	102	193	185	98	155	97	
August.....	84	95	132	106	62	101	190	190	95	157	83	
September.....	100	105	130	104	68	107	186	191	100	162	98	
October.....	107	95	134	108	70	110	183	185	97	158	99	

<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 907, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

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

[No seasonal adjustment. Monthly average 1919=100]

	1924			1923	
	Oct.	Sept.	Aug.	Oct.	Sept.
Agricultural movements.....	186	150	120	158	128
Livestock.....	123	109	89	135	106
Animal products.....	100	106	127	97	100
Grains.....	220	192	218	119	130
Cotton.....	278	175	38	233	144
Vegetables.....	226	165	107	225	182
Fruits.....	248	253	144	396	235
Tobacco.....	165	127	63	161	133
Mineral production.....	132	123	114	143	126
Anthracite.....	105	106	97	119	40
Bituminous.....	121	106	90	127	119
Petroleum.....	190	189	196	214	207
Pig iron.....	97	81	74	124	123
Copper.....	138	126	132	132	124
Zinc.....	108	104	106	107	100
Lead.....	148	146	141	105	109
Silver.....	119	116	104	115	106
Manufacturing production.....	121	112	104	128	117
Iron and steel.....	108	96	87	126	119
Automobiles.....	178	178	172	226	203
Textiles.....	113	98	83	107	100
Food products.....	114	112	101	115	102
Lumber.....	160	142	142	161	148
Paper and printing.....	<sup>3</sup> 111	<sup>2</sup> 110	107	115	102
Leather and shoes.....	<sup>3</sup> 100	90	84	105	98
Petroleum refining.....		180	182	163	157
Cement and brick.....	169	157	166	162	149
Tobacco.....	131	126	123	134	117
Rubber tires.....	<sup>3</sup> 184	<sup>2</sup> 175	160	118	101

<sup>1</sup> For description and early figures see BULLETIN for March, 1924.<sup>2</sup> Revised.<sup>3</sup> Preliminary.

## COMMODITY MOVEMENTS

	October, 1924	September, 1924	October, 1923
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	89,533	83,148	39,938
Corn (bushels).....	19,007	21,585	16,051
Oats (bushels).....	39,726	55,535	31,315
Rye (bushels).....	17,708	14,290	3,434
Barley (bushels).....	12,296	13,965	6,051
Total grain (bushels).....	178,271	188,523	96,789
Flour (barrels).....	3,149	2,975	3,198
Total grain and flour (bushels).....	192,440	201,909	111,182
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	72,268	49,934	20,757
Corn (bushels).....	10,805	10,599	7,582
Oats (bushels).....	18,976	16,221	18,834
Rye (bushels).....	16,454	16,222	1,493
Barley (bushels).....	8,902	9,393	3,182
Total grain (bushels).....	127,405	102,339	51,847
Flour (barrels).....	4,523	4,289	4,789
Total grain and flour (bushels).....	147,760	121,638	73,399
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	64,012	62,063	56,564
Corn (bushels).....	4,990	3,978	540
Oats (bushels).....	57,986	42,190	16,113
Rye (bushels).....	11,037	10,704	14,484
Barley (bushels).....	3,070	2,910	2,553
Total grain (bushels).....	141,095	121,845	90,254
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	96,528	88,291	74,735
Corn (bushels).....	8,497	6,400	1,084
Oats (bushels).....	71,157	50,690	22,236

## COMMODITY MOVEMENTS—Continued

	October, 1924	September, 1924	October, 1923
<b>Grain and Flour—Continued</b>			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	27,424	24,211	27,225
Corn (bushels).....	1,295	1,509	924
Oats (bushels).....	4,517	5,768	2,078
Rye (bushels).....	4,526	4,147	2,196
Barley (bushels).....	10,492	5,025	3,024
Total grain (bushels).....	48,254	40,659	35,446
Flour (barrels).....	2,933	2,478	2,284
Total grain and flour (bushels).....	61,453	51,811	45,722
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	12,213	9,999	6,891
Corn (bushels).....	414	545	111
Oats (bushels).....	2,051	2,286	1,067
Rye (bushels).....	3,137	1,607	1,005
Barley (bushels).....	3,341	3,165	2,534
Total grain (bushels).....	21,155	17,602	11,608
Wheat flour production (barrels, 000 omitted):	13,404	13,798	12,561
<b>Livestock</b>			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,682	2,520	2,750
Hogs.....	3,846	3,117	4,690
Sheep.....	3,229	2,964	3,363
Horses and mules (43 markets).....	49	48	74
Total.....	9,807	8,649	10,877
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	1,319	1,154	1,357
Hogs.....	1,414	1,211	1,629
Sheep.....	2,210	1,822	2,346
Horses and mules (43 markets).....	48	45	70
Total.....	4,992	4,233	5,408
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	734	570	765
Hogs.....	52	30	97
Sheep.....	1,233	959	1,398
Total.....	2,019	1,559	2,260
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	1,016	870	953
Calves.....	473	419	416
Hogs.....	3,498	2,857	4,328
Sheep.....	1,148	1,150	1,046
Total.....	6,135	5,296	6,743
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	67,165	47,577	63,578
Pork products.....	441,950	649,268	542,544
Lamb and mutton.....	3,193	2,535	1,997
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	98	151	122
Fresh.....	231	267	188
Pickled or other cures.....	2,543	2,187	2,210
Hog produce—			
Bacon.....	21,161	22,398	46,689
Hams and shoulders.....	22,092	17,742	25,652
Lard.....	60,813	65,810	76,378
Pork, pickled.....	2,737	1,463	4,328
<b>Dairy Products</b>			
Receipt at 5 principal markets (000 omitted):			
Butter (pounds).....	50,417	57,304	45,703
Cheese (pounds).....	17,804	18,497	21,091
Eggs (cases).....	741	872	831
Poultry (pounds).....	27,344	19,768	27,412

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	October, 1924	September, 1924	October, 1923		October, 1924	September, 1924	October, 1923
<b>Dairy Products—Continued</b>				<b>Fuel and Power—Continued</b>			
Cold-storage holdings first of following month (000 omitted):				Coal and coke—Continued.			
Creamery butter (pounds).....	135,251	153,271	76,418	Coke—			
American cheese (pounds).....	67,651	73,087	58,048	Beehive coke production.....	631	523	1,290
Eggs (cases).....	5,295	7,416	6,650	By-product coke production....	2,899	2,543	3,099
Poultry (pounds).....	55,430	40,090	37,008	Petroleum, crude (barrels, 000 omitted):			
<b>Other Agricultural Products</b>				Production.....	59,826	59,611	67,506
Cottonseed (tons):				Stocks at close of month.....	362,374	363,700	323,789
Received at mills.....	1,187,993	601,408	979,569	Producing oil wells completed			
Crushed.....	707,221	313,791	661,201	(number).....	1,060	1,126	1,140
Stocks at mills at close of month..	855,128	390,443	739,947	Oil refineries:			
Cottonseed oil (pounds, 000 omitted):				Production (000 omitted)— <sup>1</sup>			
Production.....	210,341	91,756	195,945	Crude-oil run (barrels).....	53,617	54,658	48,812
Stocks.....	82,808	44,116	94,993	Gasoline (gallons).....	750,264	755,780	623,733
Oleomargarine consumption (pounds, 000 omitted).....	19,217	20,202	21,236	Kerosene (gallons).....	211,530	204,107	193,688
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):				Gas and fuel oils (gallons).....	1,113,911	1,167,211	1,082,591
Dark belt, Virginia.....	2		4	Lubricating oil (gallons).....	90,228	92,761	87,172
Bright belt, Virginia.....	12,645		9,682	Stocks (000 omitted)—			
North Carolina.....	67,987	54,789	68,617	Crude-oil run (barrels).....	41,549	40,636	32,753
South Carolina.....	1,959	13,128	3,464	Gasoline (gallons).....	1,229,606	1,311,021	972,695
Burley.....	270	79	307	Kerosene (gallons).....	297,749	304,136	238,024
Western dark.....	227	78	148	Gas and fuel oils (gallons).....	1,640,603	1,658,671	1,481,204
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Lubricating oils (gallons).....	243,149	242,753	215,013
Cigars (large).....	635,231	605,608	711,655	Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Cigars (small).....	53,253	43,730	46,711	Produced by water power.....	1,628	1,496	1,472
Cigarettes (small).....	6,488,187	6,273,217	6,277,169	Produced by fuels.....	3,558	3,310	3,479
Manufactured tobacco (pounds).....	34,556	33,522	33,236	Total.....	5,187	4,806	4,950
Fruit shipments (carloads):				<b>Metals</b>			
Grapefruit.....	1,340	29	1,965	Iron and steel:			
Oranges.....	2,390	2,391	2,888	Iron ore shipments at Lake Superior (long tons, 000 omitted).....	5,597	6,165	8,100
Lemons.....	455	696	537	Pig iron production (long tons, 000 omitted).....	2,477	2,053	3,149
Apples.....	35,937	13,261	44,515	Steel ingot production (long tons, 000 omitted).....	3,111	2,815	3,577
Vegetable shipments:				Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	3,525	3,474	4,673
White potatoes (carloads).....	32,524	20,450	33,433	Fabricated structural steel orders (tonnage).....	171,600	176,800	127,400
Onions (carloads).....	4,545	3,864	4,760	Steel castings booking (net tons).....	66,697	62,509	37,812
Rice (pounds, 000 omitted).....	130,323	73,054	96,878	Silver production (troy ounces, 000 omitted).....	5,620	5,524	5,428
Sugar, all ports (long tons):				Copper production (pounds, 000 omitted).....	138,862	127,600	132,481
Receipts.....	268,336	416,931	317,919	Zinc (pounds, 000 omitted):			
Meltings.....	325,672	453,900	380,500	Production.....	84,976	81,704	84,196
Raw stocks close of month.....	252,455	177,311	294,733	Stocks, close of month.....	76,904	91,440	51,574
<b>Fishery Products</b>				Shipments.....	99,512	92,108	78,408
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....	20,483	20,904	20,686	Tin (pounds, 000 omitted):			
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	94,927	82,705	86,799	Deliveries to factories.....	11,402	11,166	12,410
<b>Forest Products</b>				Stocks, close of month.....	5,419	8,902	8,236
Lumber:				<b>Textiles</b>			
Number of mills—				Cotton (bales, 000 omitted):			
National Lumber Manufacturers' Association.....	553	538	586	Sight receipts.....	2,807	1,845	2,368
Southern Pine Association.....	179	177	182	American spinners' takings.....	761	454	790
West Coast Lumbermen's Association.....	114	117	122	Stocks at mills.....	731	515	1,103
Production (feet, 000,000 omitted)—				Stocks at warehouses.....	4,225	2,073	3,486
National Lumber Manufacturers' Association.....	1,388	1,259	1,552	Visible supply.....	3,358	1,688	2,785
Southern Pine Association.....	401	398	436	Consumption by mills.....	533	435	542
West Coast Lumbermen's Association.....	500	366	523	Spindles active during month (000 omitted).....	31,079	30,122	34,336
Shipments (feet, 000,000 omitted)—				Spindle hours active during month (000,000 omitted).....		6,415	8,382
National Lumber Manufacturers' Association.....	1,379	1,220	1,427	Finished cotton fabrics:			
Southern Pine Association.....	427	390	439	Finished yards billed (yards, 000 omitted).....	86,765	70,547	105,275
West Coast Lumbermen's Association.....	464	373	489	Orders received (yards, 000 omitted).....	90,601	74,213	99,662
Naval stores at three southern ports:				Shipments (cases).....	44,331	39,753	50,341
Spirits of turpentine (casks)—				Finished stocks (cases).....	40,664	39,325	48,177
Receipts.....	25,637	34,364	33,253	Wool:			
Stocks at close of month.....	41,587	52,856	37,141	Consumption (pounds, 000 omitted).....	54,854	45,638	51,815
Rosin (barrels)—				Percentage of active machinery to total reported—			
Receipts.....	92,962	113,209	115,428	Looms wider than 50-inch reed space.....	72.4	64.9	76.8
Stocks at close of month.....	282,614	273,721	295,389	Looms 50-inch reed space or less.....	75.8	73.8	81.0
<b>Fuel and Power</b>				Sets of cards.....	83.4	81.3	86.1
Coal and coke (short tons, 000 omitted):				Combs.....	79.8	72.5	75.9
Bituminous coal production.....	46,813	41,023	49,171	Spinning spindles, woolen.....	83.3	79.3	83.9
Anthracite coal production.....	7,674	7,601	8,724	Spinning spindles, worsted.....	75.4	66.5	83.9

<sup>1</sup> Figures for September and August, 1924, and September, 1923.

## COMMODITY MOVEMENTS—Continued

	October, 1924	Septem- ber, 1924	October, 1923
<b>Textiles—Continued</b>			
<b>Wool—Continued</b>			
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space	73.9	65.9	76.7
Looms 50-inch reed space or less	65.1	59.1	73.9
Sets of cards	91.8	87.1	92.7
Combs	98.1	86.3	86.2
Spinning spindles, woolen	90.8	86.4	88.0
Spinning spindles, worsteds	78.7	67.0	87.0
<b>Men's and boys' garments cut:<sup>1</sup></b>			
Men's suits, wholly or partly wool	900,831	983,321	504,089
Men's suits, all other materials	47,484	46,497	43,749
Men's separate trousers, wholly or partly wool	712,559	682,641	578,834
Men's trousers, all other materials	269,956	424,952	288,524
Men's overcoats	523,960	534,071	369,918
Boys' suits and separate pants	807,406	901,587	450,611
Boys' overcoats and reefers	202,899	137,448	133,608
<b>Raw silk:</b>			
Consumption (bales)	35,508	36,366	25,917
Stocks at close of month (bales)	44,398	42,260	32,679
Imports (pounds, 000 omitted)	4,870	5,871	4,021
<b>Hosiery (dozen pairs, 000 omitted):<sup>1</sup></b>			
Total, all classes	3,881	3,581	3,531
Men's	1,711	1,594	1,501
Women's	1,436	1,316	1,306
<b>Hides, Leather, and Shoes</b>			
<b>Raw hides and skins (000 omitted):</b>			
Stocks at close of month <sup>1</sup> —			
Cattle hides	3,775	3,760	5,487
Calf and kip skins	3,340	3,147	3,429
Goat and kid skins	8,018	8,887	10,999
Sheep and lamb skins	7,282	6,944	9,203
Stocks disposed of during month <sup>1</sup> —			
Cattle hides	1,844	1,648	1,427
Calf and kip skins	914	1,194	1,120
Goat and kid skins	1,589	1,423	1,512
Sheep and lamb skins	2,584	3,142	3,232
<b>Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):</b>			
Production	1,362	1,232	1,536
Stocks in process	5,146	5,098	5,760
Tanners' finished stocks	5,918	6,274	9,122
<b>Upper leather:</b>			
Cattle (sides) <sup>1</sup> —			
Production	1,047	1,007	1,441
Stocks in process	2,386	2,454	2,752
Total finished stocks	5,089	5,404	5,974
Calf and kip skins <sup>1</sup> —			
Production	1,419	1,511	1,590
Stocks in process	3,764	3,808	4,199
Total finished stocks	6,623	6,810	7,576
Goat and kid skins <sup>1</sup> —			
Production	2,506	2,150	3,264
Stocks in process	4,418	4,298	7,411
Total finished stocks	21,193	21,614	20,813
Sheep and lamb skins <sup>1</sup> —			
Production	1,639	1,453	1,346
Stocks in process	2,772	2,165	2,909
Total finished stocks	4,903	5,162	6,552
<b>Boots and shoes, output (pairs, 000 omitted):<sup>1</sup></b>			
Men's	7,583	7,178	7,909
Women's	9,939	8,719	8,848
All other	10,123	9,576	10,798
<b>Total</b>	<b>27,644</b>	<b>25,473</b>	<b>27,555</b>
<b>Building Materials</b>			
<b>Brick (number, 000 omitted):</b>			
Clay fire brick—			
Production	57,924	48,480	61,265
Shipments	54,016	50,657	56,468
Stocks at close of month	230,369	226,136	178,841
New orders	50,582	47,496	47,974
Unfilled orders, close of month	55,598	58,867	64,332
Face brick—			
Production	36,934	34,959	39,657
Shipments	33,447	33,607	35,083
Stocks in sheds	72,677	73,188	71,451
Unfilled orders, close of month	37,994	39,308	49,227

<sup>1</sup> Figures for September and August, 1924, and September, 1923

## COMMODITY MOVEMENTS—Continued

	October, 1924	Septem- ber, 1924	October, 1923
<b>Building Materials—Continued</b>			
<b>Brick (number, 000 omitted)—Con.</b>			
Silica brick—			
Production	11,025	9,705	12,124
Shipments	14,255	12,287	11,250
Stocks at close of month	34,140	37,370	42,597
Paving brick—			
Production	29,898	30,646	38,796
Shipments	34,569	36,007	39,707
Stocks at close of month	84,593	102,129	97,639
Orders received	20,680	32,930	26,959
Unfilled orders, close of month	62,372	80,219	74,226
<b>Cement (barrels, 000 omitted):</b>			
Production	14,820	14,519	13,350
Shipments	17,081	16,827	14,285
Stocks, close of month	6,143	8,404	4,612
<b>Oak flooring (feet, 000 omitted):</b>			
Production	42,253	36,125	29,267
Shipments	42,497	38,011	31,117
Orders booked	34,657	33,833	30,551
Stocks at close of month	41,105	42,564	38,646
Unfilled orders	36,005	45,368	34,868
<b>Maple flooring (feet, 000 omitted):</b>			
Production	7,707	6,682	12,312
Shipments	7,761	8,374	11,595
Orders booked	6,864	7,553	9,394
Stocks at close of month	23,073	22,440	19,861
Unfilled orders	8,124	9,237	14,797
<b>Enameled ware (number):</b>			
Baths—			
Shipments	85,039	92,039	107,308
Stocks, close of month	82,549	62,321	29,340
New orders	70,856	77,560	101,864
Lavatories—			
Shipments	92,716	93,804	141,206
Stocks, close of month	147,751	133,515	43,583
New orders	85,521	86,072	126,474
Sinks—			
Shipments	100,211	100,169	135,527
Stocks, close of month	201,975	183,427	53,346
New orders	87,455	84,520	136,963
<b>Miscellaneous ware—</b>			
Shipments	57,620	58,630	64,707
Stocks, close of month	127,653	100,008	49,785
New orders	47,345	51,198	60,567
<b>Miscellaneous Manufactures</b>			
<b>Chemicals:</b>			
Acetate of lime (pounds, 000 omitted)			
	9,803	8,449	12,973
Methanol (gallons)			
	539,333	464,702	666,364
<b>Wood pulp (short tons):</b>			
Production	204,586	167,479	186,643
Consumption	192,277	159,647	181,824
Shipments	19,370	17,741	26,865
Stocks, close of month	147,995	157,515	84,097
<b>Paper (short tons):</b>			
Newsprint—			
Production	129,429	116,206	122,073
Shipments	129,536	116,598	124,894
Stocks, close of month	28,194	28,463	21,934
Book paper—			
Production	91,319	82,140	52,480
Stocks, close of month	36,706	36,151	22,035
Paper board—			
Production	124,796	107,715	115,577
Stocks, close of month	36,396	33,978	32,761
Wrapping paper—			
Production	51,874	50,795	53,448
Stocks, close of month	59,741	63,728	46,758
Fine paper—			
Production	26,197	23,167	25,995
Stocks, close of month	39,978	40,548	38,666
<b>Advertising (agate lines, 000 omitted):</b>			
Magazines	2,213	1,795	2,263
Newspapers	108,594	94,903	109,293
<b>Rubber (pounds, 000 omitted):</b>			
Imports (pounds, 000 omitted)	87,352	60,034	39,473
Consumption by tire manufacturers		43,921	24,114
<b>Tires and tubes (number, 000 omitted):<sup>2</sup></b>			
Pneumatic tires—			
Production	3,743	3,531	2,361
Shipments, domestic	2,972	3,319	2,820
Stocks, close of month	5,340	4,524	4,876

<sup>2</sup> Preliminary.



COMMODITY MOVEMENTS—Continued			
	October, 1924	September, 1924	October, 1923
<b>Miscellaneous Manufactures—Contd.</b>			
<b>Tires and tubes—Continued.</b>			
Inner tubes—			
Production.....	5,643	5,506	3,855
Shipments, domestic.....	4,034	5,119	3,596
Stocks, close of month.....	7,453	6,039	6,898
Solid tires—			
Production.....	52	42	37
Shipments, domestic.....	48	46	48
Stocks, close of month.....	172	142	235
Automobiles:			
Production (number)—			
Passenger cars.....	257,839	257,868	334,244
Trucks.....	30,597	30,154	29,638
Shipments—			
By railway (carloads).....	32,500	28,360	42,236
Drive aways (number).....	28,450	28,670	37,947
By boat (machines).....	5,750	7,130	7,663
Locomotives (number):			
Domestic shipped.....	78	79	295
Foreign completed.....	18	25	15
Total.....	96	104	310
Unfiled orders—			
Domestic.....	398	333	915
Foreign.....	64	53	62
Total.....	462	386	977
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	80	126	78
Gross tonnage.....	11,414	25,875	18,350
<b>Transportation</b>			
Freight carried by Class I railways: <sup>1</sup>			
Net ton-miles, revenue and non-revenue (000,000 omitted).....		36,442	39,449
Net tons per train.....		746	733
Net tons per loaded car.....		27.1	27.4
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	304	293	222
Livestock.....	186	160	192
Coal.....	859	776	865
Coke.....	44	37	54
Forest products.....	318	290	333
Ore.....	190	204	267
Merchandise, l. c. l.....	1,161	1,074	1,138
Miscellaneous.....	1,852	1,669	1,760
Total.....	4,916	4,505	4,831
Classified by geographical divisions—			
Eastern.....	1,118	1,023	1,137
Allegheny.....	947	890	973
Pocahontas.....	236	207	200
Southern.....	694	627	659
Northwestern.....	742	692	776
Central western.....	811	740	763
Southwestern.....	368	326	323
Total.....	4,916	4,505	4,831
Freight car surplus (number):			
Total.....	90,256	155,374	27,393
Box.....	29,010	42,994	13,538
Coal.....	49,584	77,985	6,413
Freight-car shortage (number):			
Total.....	1,326	412	14,518
Box.....	846	207	5,063
Coal.....	412	132	3,774
Bad-order cars (total), condition first of following month.....	190,543	206,044	150,624

<sup>1</sup> Figures for August, 1924, and September, 1923.

COMMODITY MOVEMENTS—Continued			
	October, 1924	September, 1924	October, 1923
<b>Transportation—Continued</b>			
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,922	2,872	2,688
Foreign.....	3,881	3,607	3,304
Total.....	6,804	6,479	5,992
Percentage of American to total.....	43.0	44.3	44.9
Commerce of canals at Sault Ste. Marie (tons, 000 omitted):			
Eastbound.....	8,354	7,477	10,531
Westbound.....	1,974	2,184	2,471
Total.....	10,328	9,661	13,003
<b>BUILDING STATISTICS</b>			
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,426	3,305	3,121
New York (22 cities).....	11,499	10,244	11,545
Philadelphia (14 cities).....	3,247	2,977	3,299
Cleveland (12 cities).....	6,762	6,196	6,595
Richmond (15 cities).....	5,137	4,480	4,271
Atlanta (15 cities).....	4,255	3,646	3,768
Chicago (19 cities).....	14,581	13,629	14,857
St. Louis (5 cities).....	3,125	3,016	3,039
Minneapolis (9 cities).....	2,060	1,980	2,276
Kansas City (14 cities).....	3,458	3,342	2,703
Dallas (9 cities).....	2,639	2,362	2,718
San Francisco (20 cities).....	12,193	12,744	15,140
Total.....	72,382	67,921	73,332
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	11,284	10,504	11,917
New York (22 cities).....	77,444	58,743	85,899
Philadelphia (14 cities).....	18,335	16,770	15,444
Cleveland (12 cities).....	21,949	17,478	19,745
Richmond (15 cities).....	12,307	10,814	11,095
Atlanta (15 cities).....	8,571	7,116	9,160
Chicago (19 cities).....	51,278	48,415	54,957
St. Louis (5 cities).....	13,815	7,824	4,588
Minneapolis (9 cities).....	5,190	4,348	5,001
Kansas City (14 cities).....	9,288	9,933	8,970
Dallas (9 cities).....	8,431	6,626	4,741
San Francisco (20 cities).....	31,652	33,823	40,028
Total.....	269,543	232,394	271,546
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston.....	29,759	29,035	29,552
New York.....	109,518	83,864	111,818
Philadelphia.....	45,230	32,130	25,346
Cleveland.....	45,585	47,947	41,235
Richmond.....	24,798	27,725	20,937
Atlanta.....	42,111	28,770	22,580
Chicago.....	63,765	54,596	58,240
St. Louis.....	29,557	20,875	28,248
Minneapolis.....	8,571	7,882	11,562
Kansas City.....	11,656	12,501	9,703
Dallas.....	13,820	14,519	.....
Total (11 districts).....	424,370	359,844	<sup>2</sup> 359,221
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	28,395	24,272	35,008
Industrial.....	3,332	3,199	3,877
Business.....	8,546	7,226	7,582
Educational.....	3,201	3,827	3,907
Hospitals and institutions.....	713	1,358	1,419
Social and recreational.....	1,516	2,010	1,305
Religious and memorial.....	1,064	1,033	756
Public.....	273	254	311
Total (27 States) <sup>3</sup> .....	47,390	43,453	54,258

<sup>1</sup> District No 10 includes figures for Colorado.

<sup>2</sup> Total 10 districts. No figures available for Dallas district.

<sup>3</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  
(A verage monthly sales 1919=100)

	Gen-eral index	Gro-ceries	Meat	Dry goods	Shoes	Hard-ware	Drugs
1923							
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	81	81	64	83	73	118	107
June	83	88	62	88	68	114	107
July	79	81	64	88	56	100	106
August	88	86	67	115	74	106	111
September	91	90	73	112	76	106	115
October	97	99	74	112	81	117	129
November	85	93	65	90	63	102	111
December	72	76	65	66	51	90	99
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	91	110
March	80	80	62	90	65	104	118
April	78	80	61	81	69	108	114
May	77	82	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	84	67	79	44	93	111
August	83	84	68	102	56	93	109
September	82	93	71	116	69	106	118
October	95	100	78	104	67	110	130

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

	Percentage change in October, 1924, sales as compared with—	
	Septem-ber, 1924	October, 1923
Shoes—Continued		
Chicago district	-14.3	-31.8
St. Louis district	1.3	-1.8
Minneapolis district	9.3	11.1
San Francisco district	4.2	-18.1
Hardware:		
United States	4.4	-5.7
New York district	13.0	-6.7
Philadelphia district	14.3	-1.9
Cleveland district	-0.1	-8.4
Richmond district	-11.1	-19.2
Atlanta district	11.3	-3.5
Chicago district	2.9	-6.8
St. Louis district	-4.5	0.8
Minneapolis district	-8.7	-0.6
Kansas City district	9.2	19.1
Dallas district	-0.3	-6.3
San Francisco district	4.9	-9.9
Drugs:		
United States	9.6	0.7
New York district	12.0	-2.2
Philadelphia district	3.5	-0.1
Cleveland district	7.1	-5.4
Richmond district	0.3	-4.5
Atlanta district	-8.3	-1.4
Chicago district	6.8	-1.9
St. Louis district	11.5	8.3
Kansas City district	10.9	9.3
Dallas district	10.6	4.2
San Francisco district	11.3	10.7
Furniture:		
Richmond district	0.9	22.5
Atlanta district	2.3	1.1
St. Louis district	7.9	6.5
Kansas City district	-1.3	9.7
San Francisco district	0.4	0.1
Agricultural implements:		
United States	-21.1	1.5
Atlanta district	-3.1	23.0
Minneapolis district	-49.1	42.4
Dallas district	26.4	16.4
San Francisco district	-8.5	-10.5
Stationery:		
New York district	19.8	14.6
Philadelphia district	17.6	1.0
Atlanta district	7.1	-9.5
San Francisco district	3.3	-4.6
Automobile supplies:		
San Francisco district	-3.4	-4.4
Clothing:		
New York district	-6.5	-6.8
St. Louis district	73.1	-3.9
Machine tools:		
New York district	22.6	-14.6
Diamonds:		
New York district	21.5	43.5
Jewelry:		
New York district	31.1	1.9
Philadelphia district	21.1	-1.5
Electrical supplies:		
Philadelphia district	20.0	-2.2
Atlanta district	27.8	33.3
St. Louis district	1.0	-6.7
Millinery:		
Kansas City district	-53.5	-21.6
Stoves:		
St. Louis district	4.1	2.0

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in October, 1924, sales as compared with—	
	Septem-ber, 1924	October, 1923
Groceries:		
United States	7.6	1.6
Boston district	-0.3	-2.4
New York district	11.6	-6.7
Philadelphia district	9.2	1.9
Cleveland district	11.4	-2.0
Richmond district	8.1	3.0
Atlanta district	8.7	8.6
Chicago district	7.1	4.3
St. Louis district	5.8	4.9
Minneapolis district	3.9	9.7
Kansas City district	13.1	9.1
Dallas district	-3.6	-1.0
San Francisco district	5.3	-4.6
Dry goods:		
United States	-10.9	-7.4
New York district	-7.5	-2.7
Philadelphia district	1.4	-12.9
Cleveland district	-10.5	-16.8
Richmond district	-25.9	-25.5
Atlanta district	-11.0	-0.8
Chicago district	-18.2	-12.1
St. Louis district	-18.9	3.9
Minneapolis district	-0.4	11.5
Kansas City district	-1.6	11.7
Dallas district	-1.0	-4.3
San Francisco district	-3.8	-7.5
Shoes:		
United States	-3.0	-12.6
Boston district	-7.4	-20.0
New York district	-2.3	-8.8
Philadelphia district	-8.8	-6.8
Cleveland district	8.3	-17.9
Richmond district	-2.5	-13.4
Atlanta district	0.2	-10.6

**RETAIL TRADE, BY REPORTING LINES**  
[Average monthly sales 1919=100]

	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (23 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (9 chains)	Music chains (4 chains)	Candy chains (4 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (23 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (9 chains)	Music chains (4 chains)	Candy chains (4 chains)
1923																		
June.....	126	86	182	154	149	136	143	97	176	126	101	186	168	151	140	135	122	188
July.....	89	74	177	143	141	128	102	82	176	119	100	184	157	139	129	112	111	180
August.....	100	73	179	153	145	135	95	103	179	128	97	187	161	145	138	121	115	179
September.....	113	92	182	151	143	140	127	102	176	124	97	191	162	145	140	133	102	178
October.....	148	134	200	180	152	138	139	136	185	130	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	126	98	192	179	152	143	130	113	178
1924																		
January.....	109	98	208	126	141	119	99	84	154	125	100	202	173	146	137	130	102	183
February.....	102	96	198	140	143	124	93	97	165	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.....	133	114	208	178	145	130	178	88	208	130	111	205	190	149	136	153	103	208
May.....	127	90	211	174	150	143	150	82	189	123	100	211	183	153	141	130	99	196
June.....	120	89	197	162	143	131	140	75	176	120	104	200	176	146	134	132	94	188
July.....	91	69	204	163	148	128	113	72	184	122	93	211	179	147	129	123	97	188
August.....	93	74	198	172	152	138	108	91	184	119	99	208	181	151	141	138	102	184
September.....	119	106	207	169	145	137	124	110	185	131	112	217	183	147	137	129	110	188
October.....	141	141	236	203	159	144	138	124	202	124	109	229	188	156	137	122	102	197

**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	
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States.....	359	141	119	93	91	120	148	113	124	131	119	122	120	130	124
Boston.....	24	137	115	86	89	131	144	116	124	127	114	124	123	130	128
New York.....	63	164	127	83	93	127	161	113	136	145	124	131	125	132	127
Philadelphia.....	22	144	109	85	82	123	154	104	126	134	117	122	119	135	128
Cleveland.....	54	134	117	101	94	126	151	118	122	132	122	122	124	137	132
Richmond.....	23	137	106	78	85	118	136	93	120	124	109	116	114	119	109
Atlanta.....	35	120	94	72	73	95	132	92	100	106	92	96	100	110	103
Chicago.....	63	136	133	108	99	125	154	128	123	139	130	130	126	140	135
Minneapolis.....	23	116	102	89	81	99	125	103	103	102	98	98	98	111	103
Dallas.....	21	126	113	70	71	95	125	102	107	113	99	101	100	107	102
San Francisco.....	31	157	130	136	116	125	160	126	144	139	139	139	133	147	135

**DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS**

[Average monthly stocks 1919=100]

District	Number of reporting firms	Stocks without seasonal adjustment						Stocks with seasonal adjustment							
		1924					1923		1924					1923	
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States.....	314	148	137	126	122	127	146	139	132	128	124	130	133	131	130
Boston.....	24	135	125	113	116	119	142	129	120	118	119	126	125	126	122
New York.....	63	146	133	120	115	122	145	134	132	125	125	123	125	128	123
Philadelphia.....	13	171	160	144	141	146	176	166	153	148	146	151	151	157	154
Cleveland.....	52	146	136	123	119	128	144	135	130	126	123	125	131	128	125
Richmond.....	19	143	128	116	113	122	141	130	124	116	118	120	130	122	118
Atlanta.....	22	126	118	109	109	113	134	130	111	108	109	116	119	119	119
Chicago.....	51	170	159	149	142	145	164	162	152	149	144	152	154	146	152
Minneapolis.....	22	121	115	106	102	106	121	115	111	110	107	108	111	111	110
Dallas.....	19	133	128	121	110	113	131	128	118	114	115	118	119	115	112
San Francisco.....	29	147	141	132	132	134	143	138	136	134	131	138	141	132	131

## INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

	1924			1923
	October	September	August	October
<b>Production:</b>				
Coal (thousand long tons).....	20,451	20,430	124,042	22,507
Pig iron (thousand long tons).....	587	569	589	596
Steel ingots and castings (thousand long tons).....	679	646	528	702
Raw cotton, visible supply <sup>1</sup> (thousand bales).....	701	626	545	676
<b>Exports:</b>				
Iron and steel and manufactures (thousand long tons).....	309	264	301	389
Cotton manufactures (million yards).....	368	364	377	375
Coal (thousand long tons).....	4,933	5,098	5,075	7,433
<b>Imports:</b>				
Raw cotton (million pounds).....	192	71	66	175
Raw wool (million pounds).....	32	35	32	26
Raw hides, wet (thousand pounds).....	6,957	11,663	20,022	10,456
<b>Transportation:</b>				
Ships cleared with cargo <sup>1</sup> (thousand tons).....	5,861	5,694	5,630	6,533
Freight-train receipts (thousand pounds sterling).....			8,294	9,821
Freight-train traffic (million ton-miles).....			1,479	1,732
<b>Unemployment:</b>				
Among trade-unionists (per cent).....	8.7	8.6	7.9	10.9
In insured trades (per cent).....	11.1	10.8	10.6	11.7
Index of security prices, Dec. 1921=100.....	116.2	115.6	115.8	115.5
Capital issues (thousand pounds sterling).....	34,972	5,094	2,156	40,282

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

## FRANCE

	1924			1923
	October	September	August	October
<b>Production:</b>				
Coal <sup>1</sup> (thousand metric tons).....		5,005	4,904	4,863
Pig iron (thousand metric tons).....		641	656	514
Crude steel (thousand metric tons).....		598	582	477
Cotton stocks at Havre <sup>2</sup> (thousand bales).....	76,537	66,975	45,443	63,717
<b>Exports:</b>				
Total volume (thousand metric tons).....	2,683	2,709	2,498	2,170
<b>Imports:</b>				
Total volume (thousand metric tons).....	4,660	4,732	4,457	4,383
Raw cotton for consumption (metric tons).....	30,208	12,978	11,299	32,379
Raw silk (metric tons).....	1,127	702	870	1,137
Coal (thousand metric tons).....	2,518	2,083	1,863	2,272
<b>Transportation:</b>				
Ships cleared with cargo (thousand tons).....	2,953	3,109	3,170	2,800
Railway receipts (thousand francs).....		921,819	729,677	600,615
Freight-car loadings (average daily number).....	64,077	62,812	60,303	60,517
<b>Unemployment:</b>				
Number in Paris receiving aid <sup>3</sup> .....	59	59	59	52
Demands for employment not filled (number men in France) <sup>4</sup> .....	7,053	6,344	5,781	7,258

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

## GERMANY

	1924			1923
	September	August	July	September
<b>Exports:</b>				
Iron and its manufactures (metric tons).....	135,546	146,491	116,529	117,883
Machinery and electrical supplies (metric tons).....	29,380	31,452	33,613	27,876
Dyes and dyestuffs (metric tons).....	7,078	8,087	9,250	7,569
Coal (metric tons).....	174,112	174,018	126,203	146,316
<b>Imports:</b>				
Raw wool (metric tons).....	3,147	3,986	6,683	9,399
Silk, half manufactured (metric tons).....	434	374	403	256
Cotton (metric tons).....	11,307	8,821	13,326	12,062
Iron ore (metric tons).....	231,149	171,255	137,244	287,424
Coal (metric tons).....	1,099,783	521,731	1,391,390	1,601,913
	October	September	August	October
Ship arrivals in Hamburg (thousand net reg. tons).....	1,485	1,254	1,275	1,187
<b>Unemployment:</b>				
Applicants for every 100 positions.....		292	356	600
Number receiving State aid.....		519,161	588,485	954,664
Business failures.....	752	850	895	15
Capital issues (billion marks).....	* 56.8	* 28.6	* 31.1	934
Index of security prices: <sup>1</sup> 25 domestic stocks, Jan. 4, 1924=100.....	63.2	62.06	65.7	

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

## CANADA

	1924			1923
	October	September	August	October
<b>Production:</b>				
Pig iron (thousand tons).....	29	23	23	74
Crude steel.....	20	18	23	67
Railway receipts (thousand dollars).....	42,058	34,199	32,171	49,801
<b>Unemployment among trade-unionists (per cent).....</b>		5.9	6.5	4.8
Business failures (number) <sup>1</sup> .....	48	41	30	66
Authorized capital of new companies (thousand dollars) <sup>1</sup> .....	6,970	9,835	7,647	8,256
Bond sales (thousand dollars).....	6,947	212,964	50,072	63,560
Security prices, average market prices, 20 industrial stocks.....	94.9	94.7	92.0	89.8
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....		7,077	1,305	67,050
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....		71,034	58,778	85,076
Hogs (number).....		43,525	51,381	51,939
	September	August	July	September
<b>Exports:</b>				
Planks and boards (million feet).....	184,799	179,010	179,582	201,280
Preserved fish (thousand pounds).....	18,390	12,306	6,400	11,661
Wood pulp (thousand pounds).....	145,992	127,108	104,465	159,868
Wheat (thousand bushels).....	10,268	8,184	16,135	5,300
<b>Imports:</b>				
Coal (thousand tons).....	1,316	1,247	1,550	2,090
Raw cotton (thousand pounds).....	4,326	2,510	3,628	1,697
Machinery (thousand dollars).....	1,915	1,790	2,132	2,293

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

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1924 *			1923		1924		1923	
	October	September	Cumulative through last month noted	Cumulative through last month noted		October	September	Cumulative through last month noted	Cumulative through last month noted
<b>IMPORTS</b>									
By classes of commodities:									
Total	310,798	288,126	2,980,740	3,212,428	France (million francs): <sup>2</sup>				
Crude materials for manufacturing	100,113	96,325	997,072	1,187,993	Imports	3,398	3,157	32,600	25,581
Foodstuffs in crude condition	42,443	29,163	346,725	287,234	Exports	3,532	3,184	33,979	24,339
Foodstuffs partly or wholly manufactured	38,695	38,514	465,050	466,360	United Kingdom (thousand £ sterling):				
Manufactures for use in manufacturing	56,654	53,043	533,561	614,680	Imports	120,458	100,895	1,029,750	887,099
Manufactures ready for consumption	70,574	66,414	620,301	641,468	Exports	68,587	63,283	657,906	637,445
Miscellaneous	2,319	4,667	18,031	14,693	Reexports	12,931	9,566	115,770	98,005
By countries:					Canada (thousands of dollars):				
Total Europe	106,559	98,939	887,683	970,508	Imports	68,116	63,902	680,932	765,291
France	14,119	12,630	119,477	123,672	Exports	104,316	82,456	825,184	764,609
Germany	13,763	13,157	114,688	134,170	Japan (million yen):				
Italy	9,026	5,745	57,935	72,786	Imports	159	141	2,071	1,653
United Kingdom	36,525	32,700	291,448	347,443	Exports	161	158	1,441	1,181
Total North America	75,109	73,935	854,730	860,244			September	August	
Canada	33,774	31,297	327,565	341,616	Belgium and Luxembourg (million francs):				
Total South America	42,103	30,633	379,986	395,348	Imports	1,476	1,363	12,902	9,014
Argentina	4,745	5,455	64,480	107,350	Exports	1,184	1,006	10,067	6,094
Total Asia and Oceania	82,899	81,554	801,312	911,924	Denmark (million kroner):				
Japan	29,308	35,588	272,058	285,313	Imports	200	200	1,727	1,476
Total Africa	4,128	3,064	57,028	74,404	Exports	203	189	1,572	1,199
<b>EXPORTS</b>					Germany (thousand metric tons):				
By classes of commodities:					Imports				
Total	527,233	427,636	3,651,859	3,339,344	Exports	623	448	6,110	4,712
Crude materials for manufacturing	162,442	127,998	961,637	859,183	Imports	564	589	4,554	4,198
Foodstuffs in crude condition	100,285	65,281	291,533	228,143	Exports	1,386	1,466	13,785	12,676
Foodstuffs partly or wholly manufactured	60,330	49,617	467,420	474,345	Exports	1,234	1,024	9,773	7,321
Manufactures for use in manufacturing	53,354	49,565	505,905	463,892	Netherlands (million guilders):				
Manufactures ready for consumption	141,179	126,333	1,341,850	1,243,580	Imports	190	174	1,710	1,465
Miscellaneous	767	438	4,992	4,895	Exports	163	138	1,192	923
Reexports	8,876	8,404	79,022	65,306	Norway (million kroner):				
By countries:					Imports				
Total Europe	290,598	235,720	1,865,544	1,628,887	Exports	133	127	1,123	-----
France	26,787	23,217	217,034	210,792	Exports	122	104	758	612
Germany	49,651	44,261	331,400	256,338	Sweden (million kroner):				
Italy	21,955	14,589	140,263	129,461	Imports	123	114	1,024	964
United Kingdom	125,418	95,662	740,301	657,816	Exports	124	126	882	782
Total North America	133,357	112,196	919,793	921,443	Brazil (million milreis): <sup>1</sup>				
Canada	86,265	70,459	651,928	560,338	Imports	260	256	1,456	1,250
Total South America	32,820	24,352	258,449	226,675	Exports	269	265	1,800	1,599
Argentina	12,764	9,627	96,282	97,259	Australia (thousand £ sterling):				
Total Asia and Oceania	64,195	49,415	549,591	511,625	Imports	11,709	12,042	108,111	99,071
Japan	28,927	15,765	192,306	191,441	Exports	11,255	7,151	89,793	74,046
Total Africa	6,232	5,952	58,480	51,013	India (million rupees):				
					Imports				
					Exports				
					South Africa (thousand £ sterling):				
					Imports				
					Exports				

<sup>1</sup> Figures for June and July and cumulative through July, 1924, and 1923.  
<sup>2</sup> Erratum.—Cumulative figures through September, 1924 and 1923, for France are 29,202 and 22,521 million francs, respectively, for imports, and 30,447 and 21,531 million francs, respectively, for exports.

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

	1924				1923
	October	September	August	July	October
Imports:					
Total	198.5	177.5	162.5	173.4	162.2
Raw materials	133.7	133.0	115.5	125.4	123.5
Producers' goods	308.0	264.2	225.6	234.5	204.2
Consumers' goods	152.2	120.8	164.1	182.6	185.3
Exports:					
Total	157.8	135.7	94.3	78.0	115.5
Raw materials	164.4	129.8	70.6	51.2	103.4
Producers' goods	174.7	206.7	197.9	171.9	159.4
Consumers' goods	127.8	120.5	122.6	121.3	134.0

INDEX OF OCEAN FREIGHT RATES

	1924				1923
	November	October	September	August	November
United States Atlantic ports to—					
United Kingdom	32.2	31.9	29.0	23.7	28.6
French Atlantic	28.8	28.4	28.2	22.9	24.8
Netherlands and Belgium	27.5	28.4	26.5	20.8	24.9
Scandinavia	23.5	23.5	23.5	23.5	22.4
Mediterranean	22.9	22.7	21.9	20.4	20.5
All Europe	28.1	28.1	26.6	22.4	25.1

## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

[Bank figures are for end of month, except for London clearing banks, which are daily averages]

ENGLAND [Millions of pounds sterling]					FRANCE [Millions of francs]				
	1924			1923		1924			1923
	October	September	August	October		October	September	August	October
Bank of England:					Bank of France:				
Issue department—					Gold reserve <sup>1</sup> .....	3,680	3,680	3,679	3,675
Gold coin and bullion					Silver reserve.....	303	301	301	296
Notes issued.....	127	127	126	126	War advances to the Government.....	22,700	23,000	22,800	23,400
Banking department—					Note circulation.....	40,529	40,339	40,084	37,670
Gold and silver coin					Total deposits.....	1,968	1,742	2,000	2,033
Bank notes.....	2	2	2	2	Commercial bank loans.....		15,128	15,380	13,924
Government securities	23	22	21	21	Commercial bank deposits.....		14,999	15,634	13,961
Other securities.....	42	42	41	42	Clearings, daily average of Paris		924	1,042	877
Public deposits.....	76	77	77	72	Savings banks, excess of deposits (+)				
Other deposits.....	14	14	17	11	or withdrawals (-).....	-16	+4	+20	-33
Ratio of gold and note reserve to deposit liabilities.....	111	111	105	108	Price of 3 per cent perpetual rente.....	49.85	52.20	53.80	55.70
Bank notes in circulation.....	19.8	19.5	18.5	19.0					
Currency notes and certificates.....	101	101	103	102	CANADA [Millions of dollars]				
Nine London clearing banks:						1924			1923
Money at call and short notice.....						September	August	July	September
Discounts and advances.....	104	108	102	101					
Investments.....	1,045	1,020	1,026	1,021					
Total deposits.....	311	314	320	336					
Total clearings.....	1,634	1,612	1,617	1,629					
Government floating debt:					Chartered banks:				
Total.....	3,414	2,976	2,940	3,243	Gold coin and bullion <sup>1</sup> .....	54	54	54	59
Treasury bills.....					Current loans and discounts.....	1,142	1,145	1,160	1,219
Temporary advances.....	789	774	769	810	Money at call and short notice.....	254	278	267	283
Index number of foreign exchange value of the pound sterling.....	619	619	591	635	Public and railway securities.....	566	512	507	417
	170	155	173	175	Note circulation.....	163	166	155	184
	126.6	127.1	128.3	125.5	Individual deposits.....	2,031	1,992	1,999	1,997
					Gold reserve against Dominion notes.....	98	98	97	114
					Dominion note circulation.....	210	214	211	243
					Bank clearings <sup>2</sup> .....	1,364	1,253	1,461	1,220
					Bank debits.....	2,198	1,967	2,323	.....

<sup>1</sup> Not including gold held abroad.CANADA  
[Millions of dollars]<sup>1</sup> Not including gold held abroad. <sup>2</sup> Total for month.JAPAN  
[Millions of yen]<sup>1</sup> Not including gold held abroad.<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.	13 Nov. 6, 1924	England.....	P. ct.	4 July 5, 1923	India.....	P. ct.	6 Oct. 16, 1924	Portugal.....	P. ct.	9 Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Estonia.....	9	May 19, 1924	Italy.....	5½	July 11, 1922	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. —, 1924	Finland.....	9	Mar. 6, 1924	Japan.....	8.03	Nov. 18, 1919	South Africa.....	6	Dec. 29, 1922
Czechoslovakia.....	6	May 23, 1924	France.....	6	Jan. 17, 1924	Latvia.....	8	Feb. 16, 1924	Spain.....	5	Mar. 23, 1923
Danzig.....	10	Sept. 11, 1924	Germany.....	10	Dec. 29, 1923	Netherlands.....	5	Jan. 24, 1924	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 14, 1923	Norway.....	6½	Nov. 26, 1924	Switzerland.....	4	July 14, 1923
			Hungary.....	12½	Sept. 17, 1923	Poland.....	10	Nov. 28, 1924	Yugoslavia.....	6	June 23, 1922

Changes for the month.—Austrian National Bank, November 6, 1924, from 15 to 13 per cent; Bank of Norway, November 26, 1924, from 7 to 6½ per cent; Bank of Poland, November 28, 1924, from 12 to 10 per cent.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

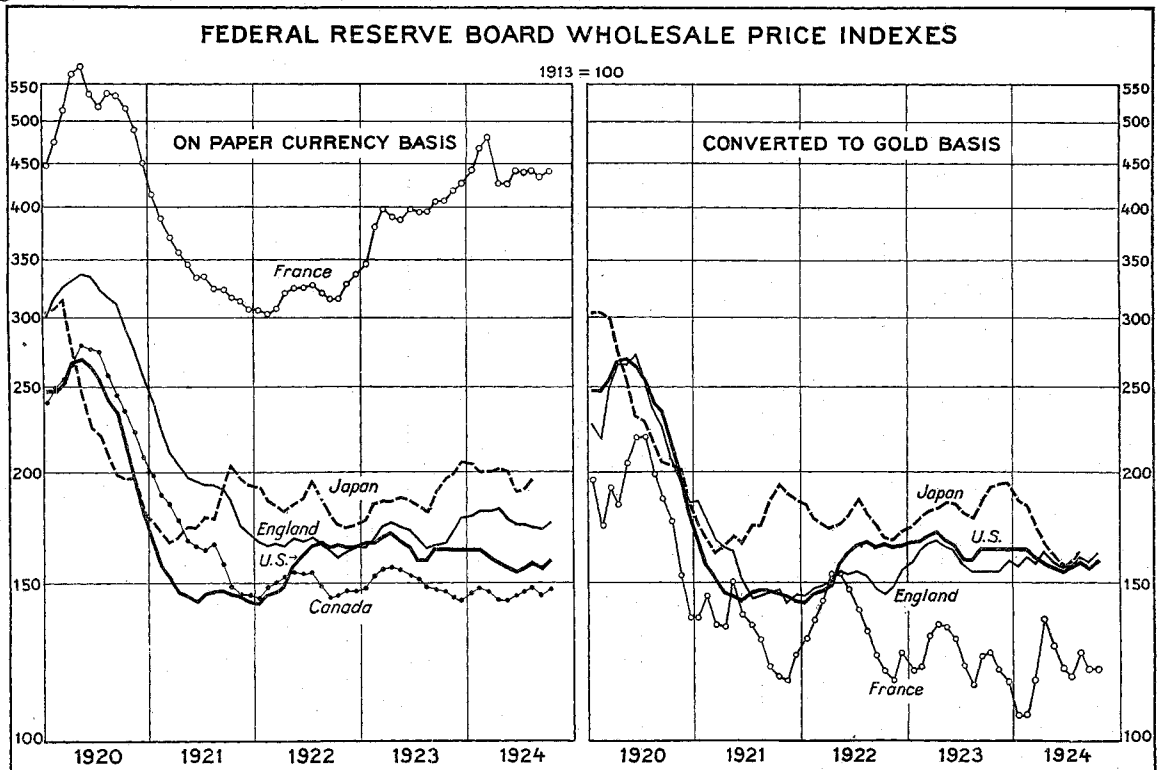
Wholesale prices in October, according to the Federal Reserve Board's index numbers, rose 1.5 per cent in the United States, 1.7 per cent in England, 1.3 per cent in France, and 1.5 per cent in Canada. When these indexes are converted to a gold basis by making allowance for the depreciation of the foreign currencies in terms of the dollar, they indicate a rise in prices of 1.9 per cent in England, while in France prices remained unchanged. Compared with October, 1923, prices are 2.9 per cent lower in the United States, while they are 5.6 per cent higher in England, 9.2 per cent higher in France, and less than 1 per cent higher in Canada.

In the United States all groups rose except producers' goods, which fell 1.1 per cent. Domestic goods advanced 1.5 per cent on higher quotations for grain, cotton, cattle, and hogs. Imported goods rose 2.2 per cent, reflecting higher prices for wool, hides, rubber, burlap, tea, and coffee. The 2.1 per cent advance in export goods resulted chiefly from the rise in grains, cotton, cotton cloth, coffee, and flour.

Under the grouping, by stage of manufacture, raw materials rose 2.4 per cent, producers' goods fell 1.1 per cent, and consumers' goods rose 1.7 per cent.

In England, France, and Canada, as in the United States, the price advances were widely distributed among the various commodity groups. These movements reflected in general higher prices for foods, such as wheat, wheat flour, lard, tea, and coffee, and for basic materials, especially textiles, such as cotton, wool, hemp, and jute, and for rubber and hides.

In England all groups rose, the largest advance in imported goods amounting to 2.7 per cent. In France all groups advanced, except producers' goods, which remained unchanged. The greatest rise was in imported goods which advanced 3.4 per cent. In Canada prices of raw materials advanced, but those of semimanufactured products and of consumers' goods declined somewhat. A considerable advance amounting to 6.3 per cent, was shown for export goods.



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	241	207	235	211	219	211	198	241
1920, average.....	239	310	512	250	240	239	233	187	223	242
1921, average.....	149	198	344	167	181	149	156	133	160	175
1922, average.....	158	165	319	149	182	158	150	136	147	175
1923, average.....	164	170	394	150	188	164	159	124	147	183
1923										
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
July.....	158	174	440	147	191	156	156	117	146	158
August.....	158	173	442	149	196	158	160	125	149	163
September.....	156	172	436	146	198	156	158	120	145	161
October.....	159	175	442	148	206	159	161	120	148	161

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—October.....	163	167	160	161	165	150	182	1924—August.....	442	456	455	419	427	511	451
1924—May.....	156	163	151	151	158	133	183	September.....	436	464	441	402	420	516	443
June.....	154	160	147	152	157	129	179	October.....	442	469	441	412	423	533	452
July.....	156	163	147	154	159	132	180	CANADA							
August.....	158	164	149	156	160	139	177	1923—October.....	147	130	171	166	144	165	138
September.....	156	161	148	156	153	143	163	1924—May.....	143	127	160	162	141	159	132
October.....	159	165	146	158	160	146	167	June.....	145	128	157	165	143	156	136
ENGLAND							JAPAN								
1923—October.....	166	165	154	177	165	167	167	July.....	147	133	153	163	146	156	148
1924—May.....	177	178	166	185	179	171	181	August.....	149	134	153	169	148	157	152
June.....	174	173	164	186	176	170	179	September.....	146	133	153	162	145	155	150
July.....	174	171	163	188	175	171	177	October.....	148	137	151	161	147	157	160
August.....	173	171	165	184	173	174	176	1923—October.....							
September.....	172	168	166	183	173	169	172	1924—May.....	200	214	199	193	197	216	192
October.....	175	171	168	187	175	174	174	June.....	189	199	190	184	186	208	175
FRANCE							1924—July.....								
1923—October.....	404	417	435	374	394	457	422	191	193	186	188	187	208	178	
1924—May.....	423	430	437	425	417	481	425	August.....	196	206	194	192	194	207	194
June.....	442	444	450	441	431	496	445	September.....	198	193	202	196	200	189	200
July.....	440	447	450	430	427	503	451	October.....	206	211	212	202	208	200	204

<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	168	124	176	117	145	125	185	207	158	128	151
1923 average.....	154	141	144	200	185	144	189	131	183	123	168	122	210	185	159	141	156
1923—October.....	153	144	149	199	172	142	182	129	183	120	172	122	197	171	155	140	159
1924—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	166	147	130	151
July.....	147	141	139	188	173	130	169	126	171	112	176	114	175	167	152	130	153
August.....	150	145	144	190	170	130	169	130	171	115	175	123	175	166	154	131	156
September.....	149	143	148	186	168	128	171	131	171	116	164	123	180	166	152	130	158
October.....	152	149	152	188	162	127	171	132	171	120	172	130	181	165	156	129	161

**WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES**

**ALL-COMMODITIES INDEX NUMBERS**

[Pre-war=100]

Year and month	EUROPE													Poland		
	Austria	Belgium	Bulgaria	Czechoslovakia <sup>1</sup>	Denmark <sup>1</sup>	England		Finland	France	Germany, Federal Statistical Bureau	Hungary	Italy	Netherlands		Norway (Christiania)	
						Board of Trade	Statist									
1923																
October.....	1,759,700	515	2,263	974	205	158	150	1,077	421	117.9	<i>Gold basis</i>	563	148	237	-----	-----
November.....	1,779,500	531	2,412	965	207	161	156	1,070	443	139.0	-----	571	153	242	-----	-----
1924																
May.....	1,946,500	557	2,551	1,015	225	164	161	1,090	459	122.5	119	571	153	263	104	-----
June.....	1,828,200	565	2,811	981	219	163	160	1,088	465	115.9	133	566	151	264	101	-----
July.....	1,913,300	566	2,737	965	220	163	163	1,085	481	115.0	145	567	151	271	102	-----
August.....	2,013,600	547	2,853	997	233	165	162	1,111	477	120.4	145	572	151	274	109	-----
September.....	1,937,300	550	2,848	997	231	167	166	1,117	486	126.9	-----	580	158	275	112	-----
October.....	2,008,600	555	-----	1,008	234	170	172	-----	497	131.2	-----	602	161	276	116	-----
November.....	-----	-----	-----	-----	231	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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
1923													
October.....	171	161	181	153	153	171	156	-----	174	212	176	129	125
November.....	173	160	182	152	153	173	157	-----	177	209	175	134	-----
1924													
May.....	179	160	180	147	151	165	154	177	176	205	179	135	-----
June.....	179	158	178	145	152	163	152	178	176	199	180	131	-----
July.....	182	157	173	147	153	163	152	174	179	195	180	132	125
August.....	182	160	171	150	158	162	149	177	180	200	181	143	-----
September.....	184	163	170	149	154	162	149	-----	179	206	181	148	-----
October.....	186	167	169	152	157	163	153	-----	181	213	-----	156	-----
November.....	-----	-----	169	-----	-----	-----	155	-----	-----	-----	-----	-----	-----

<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 43 of the January, 1924, issue of the BULLETIN.

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

[Pre-war=100]

## INDEX NUMBERS OF RETAIL FOOD PRICES

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Belgium	Bulgaria	England <sup>1</sup>	Es-tho-nia	France (Paris)	Germany	Italy (Milan)	Neth-er-lands	Nor-way	Swit-zer-land	Canada <sup>1</sup>	Aus-tralia	India (Bom-bay)	New Zealand	South Africa
1923																	
June	141	1,413,200	( <sup>2</sup> ) 98	2,495	160	101	331	-----	502	145	213	165	138	162	146	142	118
July	144	1,291,100	103	2,361	162	102	321	-----	496	145	218	164	137	164	148	142	116
Aug.	143	1,233,500	109	2,247	165	109	328	-----	490	143	220	162	142	165	149	143	115
Sept.	146	1,250,900	115	2,221	168	102	339	-----	496	142	218	163	141	161	149	145	115
Oct.	147	1,263,600	117	2,219	172	106	349	-----	502	145	217	162	144	157	147	146	117
Nov.	148	1,264,700	121	2,365	173	104	355	-----	503	149	221	166	144	157	147	147	120
Dec.	147	1,286,000	124	2,547	176	107	365	-----	499	149	226	167	145	156	152	147	118
1924																	
Jan.	146	1,352,700	126	2,674	175	111	376	-----	515	150	230	168	145	155	154	150	120
Feb.	144	1,332,100	130	2,537	177	113	384	-----	516	151	234	167	145	153	151	149	122
Mar.	141	1,393,000	128	2,497	176	115	392	-----	523	152	241	167	143	152	147	150	122
Apr.	138	1,333,800	121	2,501	167	115	380	-----	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	-----	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	-----	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	-----	508	150	248	168	134	148	151	148	117
Aug.	141	1,565,200	124	2,727	164	119	366	-----	507	150	257	166	137	147	156	146	117
Sept.	144	1,562,300	127	2,723	166	116	374	-----	514	152	261	166	139	146	156	145	117
Oct.	146	1,584,500	-----	-----	172	-----	383	-----	134	-----	264	169	139	146	156	-----	120
Nov.	-----	1,619,800	-----	-----	179	-----	-----	-----	-----	-----	-----	-----	-----	-----	157	-----	-----

## INDEX NUMBERS OF COST OF LIVING

	Mas-sa-chu-sets	European countries													Other countries					
		Austria (Vienna)	Belgium	Czech-oslo-vakia <sup>1</sup>	England <sup>1</sup>	Fin-land	France (Paris)	Germany	Italy (Milan)	Neth-er-lands	Nor-way	Po-land	Spain	Sweden	Swit-zer-land	Canada <sup>1</sup>	Aus-tralia	India (Bom-bay)	South Africa	
1923																				
June	156	1,151,300	419	933	169	1,109	334	-----	491	174	236	-----	170	-----	166	146	151	151	131	
July	157	1,090,300	429	921	169	1,111	-----	45	487	-----	-----	63	172	174	166	146	-----	153	130	
Aug.	156	1,049,600	439	892	171	1,163	-----	54	488	-----	-----	72	178	-----	164	148	-----	154	130	
Sept.	157	1,084,100	453	903	173	1,172	331	-----	64	487	173	230	83	178	-----	164	148	156	131	
Oct.	158	1,102,700	458	901	175	1,193	-----	61	502	-----	-----	47	174	177	164	149	-----	152	132	
Nov.	157	1,114,900	463	898	175	1,190	-----	126	502	-----	-----	55	177	-----	167	150	-----	153	133	
Dec.	158	1,124,900	470	909	177	1,170	345	-----	125	499	178	231	80	182	-----	168	150	152	133	
1924																				
Jan.	157	1,174,000	480	917	177	1,155	-----	110	510	-----	-----	121	178	176	169	150	-----	158	133	
Feb.	156	1,194,000	495	917	179	1,143	-----	104	517	-----	-----	127	190	-----	168	149	-----	156	134	
Mar.	150	1,199,600	510	908	178	1,141	365	-----	107	521	179	236	126	180	-----	168	148	150	134	
Apr.	154	1,197,300	498	907	173	1,121	-----	112	522	-----	-----	127	195	173	166	145	-----	150	134	
May	154	1,220,900	485	916	171	1,121	-----	115	518	-----	-----	126	180	-----	166	143	-----	150	134	
June	154	1,244,200	492	923	169	1,147	366	-----	112	518	173	244	124	186	-----	168	143	149	133	
July	155	1,239,100	493	909	170	1,154	-----	116	512	-----	-----	127	182	171	169	143	-----	156	132	
Aug.	155	1,314,200	498	897	171	1,198	-----	114	511	-----	-----	135	180	-----	166	145	-----	160	132	
Sept.	157	1,316,200	503	908	172	1,199	367	-----	116	516	176	258	141	189	-----	166	146	-----	160	132
Oct.	157	1,330,700	513	916	176	1,219	-----	122	-----	-----	-----	150	185	174	169	146	-----	160	133	
Nov.	-----	1,357,400	520	-----	180	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	161	

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

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 OCTOBER AND SEPTEMBER, 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	
	October	September	October	September	October	September	October	September	October	September
Boston	61,445	57,443	295,757	294,904	141,552	138,391	201,732	200,344	86.2	87.1
New York	317,327	278,320	591,996	928,064	865,330	872,408	316,140	307,553	75.6	78.7
Philadelphia	57,074	54,161	250,649	255,211	129,633	128,583	156,805	158,935	87.5	88.8
Cleveland	99,300	86,886	310,114	320,396	177,570	177,054	211,937	210,112	79.6	82.8
Richmond	40,469	41,982	110,987	104,675	65,819	65,376	76,383	71,982	78.0	76.2
Atlanta	32,914	31,947	163,743	163,033	60,845	59,523	136,246	134,798	83.1	83.9
Chicago	129,879	117,725	428,890	446,655	323,374	322,171	210,966	220,737	80.3	82.3
St. Louis	45,483	41,472	98,495	100,149	77,168	75,159	56,694	56,926	73.6	75.8
Minneapolis	38,765	41,592	89,352	78,346	55,623	50,718	69,173	64,808	71.6	67.8
Kansas City	49,089	46,613	107,555	103,299	87,215	83,987	68,244	64,928	69.2	69.4
Dallas	43,202	48,797	79,499	63,188	58,229	54,154	56,453	50,213	69.3	60.5
San Francisco	90,795	84,027	297,165	298,703	165,951	160,877	209,581	209,162	79.1	80.7
Total: 1924	1,005,742	930,965	3,124,202	3,156,623	2,208,309	2,188,401	1,769,354	1,750,498	78.5	80.1
1923	1,150,593	1,123,472	3,194,285	3,187,000	1,919,312	1,908,193	2,276,388	2,264,090	76.1	76.4
1922	1,184,700	1,113,343	3,211,513	3,192,420	1,876,362	1,866,300	2,309,013	2,225,457	76.7	78.0
1921	1,640,740	1,740,474	2,905,727	2,836,396	1,728,029	1,716,162	2,456,121	2,493,910	69.4	67.4
1920	3,390,089	3,329,481	2,162,178	2,139,280	1,867,589	1,912,070	3,336,768	3,275,535	143.1	143.3
1919	2,709,330	2,471,515	2,207,386	2,157,932	1,980,676	1,930,969	2,738,394	2,627,295	148.5	150.4

<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, OCTOBER 22 TO NOVEMBER 19, 1924

#### RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Gold with Federal reserve agents:</b>													
Oct. 22	2,006,200	208,388	539,801	179,977	216,725	58,065	129,025	211,242	55,915	64,850	64,096	49,919	228,197
Oct. 29	2,004,220	205,422	544,786	177,628	216,802	62,177	127,973	211,193	55,376	66,079	63,245	48,350	225,189
Nov. 5	1,989,213	201,167	544,775	172,736	206,443	61,238	128,870	211,167	55,423	69,205	65,185	50,480	222,519
Nov. 12	1,970,011	188,503	529,747	170,789	207,232	70,339	130,165	211,134	55,925	71,258	64,716	49,903	220,250
Nov. 19	1,933,981	185,089	529,719	167,717	201,645	69,594	132,002	191,115	56,324	71,363	63,952	46,353	219,108
<b>Gold redemption fund with U. S. Treasury:</b>													
Oct. 22	29,905	1,741	9,818	2,475	368	1,750	2,553	4,366	2,012	838	2,157	990	837
Oct. 29	36,246	4,116	9,127	4,294	2,901	1,916	2,075	3,447	2,008	589	2,550	1,504	1,719
Nov. 5	38,070	7,527	7,648	6,099	1,854	2,230	1,708	2,573	2,547	775	2,224	1,867	1,518
Nov. 12	27,114	4,882	5,914	2,180	1,554	2,235	1,760	1,481	2,454	412	2,266	1,887	1,099
Nov. 19	38,620	6,994	9,555	3,363	2,628	2,047	2,233	3,443	2,498	515	2,527	1,194	1,623
<b>Gold held exclusively against Federal reserve notes:</b>													
Oct. 22	2,036,105	210,129	549,619	182,452	217,093	59,815	131,578	215,608	57,927	65,688	66,253	50,909	229,034
Oct. 29	2,040,466	209,588	553,913	181,922	219,703	64,093	130,048	214,640	57,384	66,668	65,795	49,854	226,908
Nov. 5	2,027,283	208,694	552,423	178,835	208,302	63,468	130,578	213,740	57,970	69,980	67,409	51,847	224,037
Nov. 12	1,997,125	192,885	535,661	172,969	208,786	72,624	131,915	212,615	58,379	71,670	66,982	51,290	221,349
Nov. 19	1,972,601	192,083	539,274	171,080	204,273	71,641	134,235	194,558	58,822	71,878	66,479	47,547	220,731
<b>Gold settlement fund with Federal Reserve Board:</b>													
Oct. 22	607,378	55,465	192,356	31,960	58,944	31,563	12,529	100,090	22,823	19,279	32,066	16,089	34,214
Oct. 29	580,869	51,362	168,600	31,864	59,743	31,094	17,228	99,493	26,545	16,612	37,266	11,658	34,404
Nov. 5	587,118	36,794	142,399	34,127	65,406	37,170	19,118	109,424	31,154	23,112	32,460	14,480	41,484
Nov. 12	601,642	35,856	185,995	33,589	56,167	26,161	20,969	103,703	30,273	18,201	30,187	17,055	43,486
Nov. 19	610,131	40,309	166,216	31,335	60,196	32,976	14,527	111,592	22,596	23,554	38,434	19,792	48,604
<b>Gold and gold certificates held by banks:</b>													
Oct. 22	400,735	20,786	169,267	28,122	17,725	15,357	7,942	80,989	10,101	7,242	4,247	7,714	31,143
Oct. 29	422,491	21,118	189,071	27,605	20,145	15,971	7,794	82,371	9,364	6,591	4,072	7,853	30,536
Nov. 5	424,370	20,885	198,361	28,036	20,636	16,137	7,288	77,577	9,178	5,650	3,590	7,883	29,149
Nov. 12	449,115	21,167	216,728	27,944	18,748	16,552	7,530	84,431	9,791	5,579	3,583	8,120	28,942
Nov. 19	468,086	20,827	232,955	28,237	21,305	17,136	7,615	85,935	9,221	5,594	3,113	8,300	27,848





RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 22 TO NOVEMBER 19, 1924—Continued

LIABILITIES—Continued  
(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Capital paid in:</b>													
Oct. 22.....	111,911	7,996	30,196	10,402	12,705	5,883	4,582	15,187	5,101	3,307	4,344	4,152	8,056
Oct. 29.....	111,953	8,011	30,196	10,403	12,705	5,883	4,582	15,181	5,133	3,307	4,344	4,152	8,056
Nov. 5.....	112,009	8,014	30,196	10,403	12,705	5,884	4,580	15,180	5,133	3,282	4,345	4,138	8,149
Nov. 12.....	112,222	8,019	30,226	10,517	12,755	5,897	4,581	15,180	5,134	3,282	4,344	4,140	8,147
Nov. 19.....	112,241	8,019	30,232	10,517	12,756	5,897	4,583	15,180	5,161	3,270	4,346	4,133	8,147
<b>Surplus:</b>													
Oct. 22.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Oct. 29.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Nov. 5.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Nov. 12.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Nov. 19.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
<b>Other liabilities:</b>													
Oct. 22.....	12,927	292	1,927	414	1,032	939	1,367	1,495	470	1,397	627	1,808	1,159
Oct. 29.....	13,305	327	2,073	389	1,092	920	1,389	1,592	496	1,379	613	1,834	1,201
Nov. 5.....	13,089	248	2,044	432	1,077	926	1,372	1,576	458	1,392	602	1,809	1,153
Nov. 12.....	13,587	325	2,153	483	1,143	897	1,375	1,690	484	1,414	625	1,794	1,209
Nov. 19.....	13,643	352	2,204	469	1,153	916	1,382	1,682	460	1,415	617	1,793	1,200
<b>Total liabilities:</b>													
Oct. 22.....	4,907,283	423,186	1,399,192	364,007	471,703	218,928	232,456	639,293	189,329	155,747	207,324	164,149	441,974
Oct. 29.....	4,897,269	419,515	1,412,789	362,447	472,641	218,753	231,580	641,247	187,063	151,473	209,832	160,467	434,462
Nov. 5.....	4,883,417	411,270	1,395,196	371,054	469,341	212,008	228,172	634,657	187,726	158,640	206,336	163,507	445,504
Nov. 12.....	5,018,104	420,851	1,456,244	379,820	483,500	214,900	236,100	648,438	191,115	157,192	208,320	172,440	449,134
Nov. 19.....	5,086,934	422,159	1,478,059	374,737	479,841	232,068	239,813	655,992	194,724	162,673	218,298	172,430	456,140
<b>MEMORANDA</b>													
<b>Ratio of total reserves to deposit and Federal Reserve note liabilities combined (per cent):</b>													
Oct. 22.....	79.2	86.6	78.7	87.1	78.2	77.7	81.7	78.9	75.1	73.0	68.5	71.2	79.2
Oct. 29.....	78.6	85.3	76.8	86.4	78.9	81.1	83.0	78.4	75.7	73.0	69.7	67.6	79.0
Nov. 5.....	78.2	81.4	76.9	85.0	77.1	81.5	83.4	79.0	75.7	73.0	65.3	71.7	77.9
Nov. 12.....	77.2	76.9	77.3	83.1	73.3	81.3	82.4	78.3	74.3	74.3	64.5	71.9	77.9
Nov. 19.....	76.8	77.7	76.5	81.3	75.4	83.3	81.3	76.7	73.5	76.3	68.1	69.1	77.5
<b>Contingent liability on bills purchased for foreign correspondence:</b>													
Oct. 22.....	20,566		5,792	2,021	2,438	1,188	917	3,105	1,021	750	958	792	1,584
Oct. 29.....	24,070		6,318	2,429	2,929	1,427	1,102	3,731	1,227	901	1,152	951	1,903
Nov. 5.....	25,929		8,757	2,349	2,834	1,380	1,066	3,609	1,187	872	1,114	920	1,841
Nov. 12.....	25,584		7,200	2,515	3,034	1,478	1,141	3,863	1,271	933	1,193	985	1,971
Nov. 19.....	27,177		7,900	2,635	3,181	1,550	1,196	4,051	1,332	979	1,251	1,033	2,066

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

(In thousands of dollars)

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
<b>Bills discounted:</b>							
Oct. 22.....	223,240	126,409	26,719	41,528	20,417	7,751	416
Oct. 29.....	222,565	124,903	27,271	42,266	19,695	7,993	437
Nov. 5.....	229,263	138,101	26,413	38,685	17,124	8,549	391
Nov. 12.....	224,232	137,645	28,195	34,014	15,239	8,724	415
Nov. 19.....	233,844	149,052	25,528	33,175	16,493	9,149	447
<b>Bills bought in open market:</b>							
Oct. 22.....	169,659	50,150	31,684	45,746	34,859	7,220	
Oct. 29.....	215,404	78,429	42,114	52,503	36,660	5,698	
Nov. 5.....	234,848	91,576	41,293	59,128	37,311	5,540	
Nov. 12.....	248,190	74,489	46,126	74,404	46,145	7,026	
Nov. 19.....	275,245	68,123	49,011	84,907	60,941	12,263	
<b>United States certificates of indebtedness:</b>							
Oct. 22.....	144,042			68,269	1,411	18,620	55,742
Oct. 29.....	144,069			68,266	1,416	18,591	55,796
Nov. 5.....	144,561			68,267	1,416	18,582	56,296
Nov. 12.....	145,300			68,341		20,014	56,945
Nov. 19.....	145,266		68,240	100		20,765	56,161
<b>Municipal warrants:</b>							
Oct. 22.....	7				7		
Oct. 29.....	7				7		
Nov. 5.....	7				7		
Nov. 12.....	7				7		

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, OCTOBER 22 TO NOVEMBER 19, 1924

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal reserve notes received from Comptroller of the Currency:													
Oct. 22.....	3,159,062	292,475	851,430	245,624	282,338	119,764	224,064	465,568	88,775	90,382	102,853	78,808	316,981
Oct. 29.....	3,155,526	289,509	848,425	243,276	283,215	119,376	223,013	463,801	88,837	90,061	102,502	84,238	319,273
Nov. 5.....	3,147,311	285,254	844,206	246,884	280,860	118,437	221,910	462,579	88,283	91,046	103,381	83,368	321,108
Nov. 12.....	3,174,616	288,990	861,378	244,936	280,044	121,588	223,205	463,033	89,685	91,299	105,413	82,791	322,254
Nov. 19.....	3,170,639	285,576	860,377	248,665	278,458	122,293	222,241	461,277	89,584	90,905	106,549	82,242	322,472
Federal reserve notes on hand:													
Oct. 22.....	908,627	68,950	239,760	46,160	51,370	34,540	70,850	240,420	25,500	17,967	27,493	16,117	69,500
Oct. 29.....	899,074	67,150	233,760	46,160	50,870	32,565	69,715	238,920	25,500	16,774	27,493	20,667	69,500
Nov. 5.....	894,944	64,050	233,760	49,160	50,570	30,545	67,675	238,920	24,900	16,604	26,693	20,167	71,900
Nov. 12.....	919,084	67,350	251,960	49,160	49,070	31,165	69,015	240,920	26,300	15,994	26,853	19,397	71,900
Nov. 19.....	916,214	64,450	251,960	50,360	48,670	30,355	68,185	245,720	25,800	15,704	26,453	19,397	69,100
Federal reserve notes outstanding:													
Oct. 22.....	2,250,435	223,525	611,670	199,464	230,968	65,224	153,214	225,148	63,275	72,415	75,360	62,691	247,481
Oct. 29.....	2,256,452	222,359	614,665	197,116	232,345	86,811	153,298	224,881	63,337	73,287	75,009	63,571	249,773
Nov. 5.....	2,252,367	221,204	610,446	197,724	230,290	87,892	154,235	223,659	63,383	74,442	76,688	63,201	249,203
Nov. 12.....	2,255,532	221,640	609,418	195,776	230,874	90,423	154,190	222,113	63,385	75,305	78,500	63,394	250,334
Nov. 19.....	2,254,425	221,126	608,417	198,305	229,788	91,938	154,056	215,557	63,784	75,141	80,096	62,845	253,372
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Oct. 22.....	331,504	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Oct. 29.....	306,504	35,300	213,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Nov. 5.....	305,504	35,300	213,531	7,800	8,780	-----	3,500	-----	8,985	13,052	-----	14,556	-----
Nov. 12.....	290,504	35,300	198,531	7,800	8,780	-----	3,500	-----	8,985	13,052	-----	14,556	-----
Nov. 19.....	289,504	35,300	198,531	6,800	8,780	-----	3,500	-----	8,985	13,052	-----	14,556	-----
Gold redemption fund—													
Oct. 22.....	112,523	15,088	30,270	14,288	12,945	2,270	5,525	5,597	3,930	1,048	4,736	3,863	12,963
Oct. 29.....	113,756	12,122	30,255	11,939	13,022	4,382	4,473	5,548	4,391	1,027	3,885	3,294	19,418
Nov. 5.....	118,555	17,867	30,244	9,547	12,668	3,443	7,370	5,522	3,438	1,153	4,825	3,424	19,054
Nov. 12.....	117,372	15,203	30,216	12,600	13,452	2,594	5,665	5,489	3,940	1,206	4,356	3,847	18,804
Nov. 19.....	111,111	11,789	30,188	10,528	12,865	4,799	4,502	5,470	3,339	1,311	3,592	4,297	18,431
Gold fund—Federal Reserve Board—													
Oct. 22.....	1,562,173	158,000	271,000	157,889	195,000	55,795	120,000	205,645	42,000	50,750	59,360	31,500	215,234
Oct. 29.....	1,583,960	158,000	301,000	157,889	195,000	57,795	120,000	205,645	41,000	52,000	59,360	30,500	205,771
Nov. 5.....	1,565,154	148,000	301,000	155,389	185,000	57,795	118,000	205,645	43,000	55,000	60,360	32,500	203,465
Nov. 12.....	1,562,135	138,000	301,000	150,389	185,000	67,795	121,000	205,645	43,000	57,000	60,360	31,500	201,446
Nov. 19.....	1,533,366	138,000	301,000	150,389	180,000	64,795	124,000	185,645	44,000	57,000	60,360	27,500	200,677
Eligible paper—													
Amount required—													
Oct. 22.....	244,235	15,137	71,869	19,487	14,243	27,159	24,189	13,906	7,360	7,565	11,264	12,772	19,284
Oct. 29.....	252,232	16,937	69,879	19,438	15,543	24,634	25,325	13,688	7,961	7,208	11,764	15,221	24,584
Nov. 5.....	263,154	20,037	65,671	24,988	23,842	26,654	25,365	12,492	7,960	5,237	11,503	12,721	26,684
Nov. 12.....	285,521	33,137	79,671	24,987	23,742	20,034	24,025	10,979	7,460	4,047	13,844	13,491	30,104
Nov. 19.....	320,444	36,037	78,698	30,588	28,143	22,344	22,054	24,442	7,460	3,778	16,144	16,492	34,264
Excess amount held—													
Oct. 22.....	134,139	6,492	13,488	2,715	22,376	10,629	6,615	34,042	20,354	927	2,925	1,509	12,067
Oct. 29.....	165,672	10,148	41,045	3,409	19,718	9,740	4,805	41,053	20,649	513	3,695	3,348	7,549
Nov. 5.....	185,180	12,305	61,247	479	19,853	5,304	2,238	42,811	19,211	875	4,371	3,323	13,163
Nov. 12.....	171,144	12,032	18,441	3,885	35,888	10,278	2,973	50,954	18,675	1,742	3,273	3,057	9,946
Nov. 19.....	166,718	15,228	41,938	6,515	15,608	8,261	8,504	36,888	20,873	1,704	1,861	3,128	6,216

## EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS AND EARNINGS THEREON, OCTOBER, 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 OCTOBER 31, 1924</b>													
Total earning assets.....	1,052,017	64,693	317,577	64,872	106,086	39,451	35,107	142,797	46,021	36,045	52,002	47,181	100,185
Bills discounted for members.....	264,141	7,519	62,599	21,551	21,468	34,458	25,433	33,914	19,663	6,715	6,907	7,185	16,729
Bills bought in open market.....	200,114	18,319	67,662	8,569	19,864	-----	6,403	23,743	9,589	1,540	9,109	12,201	23,115
U. S. securities.....	584,205	38,855	187,316	31,452	64,754	4,993	3,271	85,140	16,769	27,783	35,736	27,795	60,341
All other earning assets.....	3,557	-----	-----	3,300	-----	-----	-----	-----	-----	7	250	-----	-----
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	1,262	158	-----	50	334	310	170	44	166	-----	7	-----	23
Member bank collateral notes:													
Secured by Government obligations.....	117,324	4,413	48,407	14,523	14,106	7,792	4,234	11,507	4,919	176	765	816	5,666
Otherwise secured.....	21,948	-----	5,654	2,465	262	3,224	1,789	146	250	222	19	2,221	5,696
Commercial paper, n. e. s.....	71,638	2,145	8,080	4,033	5,283	16,445	12,768	10,803	6,823	562	1,090	1,429	1,877
Agricultural paper.....	42,294	772	338	414	789	6,083	5,917	10,764	6,314	4,969	2,269	1,208	2,457
Livestock paper.....	6,179	-----	-----	1	192	12	147	-----	369	471	2,757	1,374	856
Trade acceptances, domestic.....	3,496	31	120	65	502	592	408	650	822	15	-----	137	154
Total discounted bills.....	264,141	7,519	62,599	21,551	21,468	34,458	25,433	33,914	19,663	6,715	6,907	7,185	16,729
<b>Bills Bought</b>													
Bankers' acceptances, based on—													
Imports.....	84,302	9,730	28,343	2,838	9,589	-----	432	8,251	4,041	987	3,594	3,944	12,553
Exports.....	70,906	4,058	24,215	3,723	6,299	-----	4,977	7,582	4,450	443	4,270	4,267	6,622
Domestic transactions.....	38,813	4,531	10,993	1,908	3,634	-----	994	7,700	849	100	970	3,600	3,534
Dollar exchange.....	2,679	-----	-----	100	230	-----	-----	210	249	10	275	390	406
All other.....	3,414	-----	3,302	-----	112	-----	-----	-----	-----	-----	-----	-----	-----
Total purchased bills.....	200,114	18,319	67,662	8,569	19,864	-----	6,403	23,743	9,589	1,540	9,109	12,201	23,115
<b>Purchased Bankers' Acceptances, by Classes of Acceptors</b>													
National banks.....	59,180	7,803	18,289	3,006	4,716	-----	1,262	8,978	2,083	215	2,703	3,161	6,964
Other member banks.....	72,547	3,990	24,419	3,678	5,950	-----	2,150	12,867	5,021	829	2,796	2,725	8,122
Nonmember banks and banking corporations.....	32,452	4,357	7,997	1,260	3,443	-----	2,812	1,895	1,806	360	2,098	3,008	3,416
Private banks.....	21,020	1,890	9,564	327	4,331	-----	41	3	24	86	319	1,761	2,674
Foreign banks and their branches and agencies.....	14,915	279	7,393	298	1,424	-----	138	-----	655	50	1,193	1,546	1,939
<b>U. S. Securities</b>													
U. S. bonds.....	40,458	1,030	4,902	749	5,115	1,191	1,279	13,049	600	7,432	2,155	1,834	1,122
Treasury notes.....	329,182	26,796	136,394	25,426	38,229	150	1,391	1,832	12,715	250	24,474	19,469	42,056
Certificates of indebtedness.....	214,565	11,029	46,020	5,277	21,410	3,652	601	70,259	3,454	20,101	9,107	6,492	17,163
Total U. S. securities.....	584,205	38,855	187,316	31,452	64,754	4,993	3,271	85,140	16,769	27,783	35,736	27,795	60,341
<b>DAILY AVERAGE HOLDINGS DURING OCTOBER</b>													
Total earning assets <sup>1</sup> .....	1,005,742	61,445	317,327	57,074	99,300	40,469	32,914	129,879	45,483	38,765	49,089	43,202	90,795
Bills discounted.....	240,907	6,913	44,925	18,638	21,288	35,476	25,446	29,193	21,925	7,756	7,665	7,884	13,798
Bills bought.....	177,949	15,669	82,295	5,184	13,763	-----	4,322	17,234	6,789	2,366	6,287	7,441	16,599
U. S. securities.....	584,953	38,863	190,107	31,452	64,249	4,993	3,146	83,452	16,769	28,639	35,008	27,877	60,398
<b>EARNINGS DURING OCTOBER</b>													
Total earning assets <sup>1</sup> .....	2,816	164	808	177	271	135	107	384	136	122	147	122	243
Bills discounted.....	767	21	115	55	64	121	87	100	76	29	27	28	44
Bills bought.....	332	29	152	10	26	-----	10	32	13	4	12	14	30
U. S. securities.....	1,711	114	541	106	181	14	10	252	47	89	108	80	169
<b>ANNUAL RATE OF EARNINGS</b>													
Total earning assets <sup>1</sup> .....	3.30	3.14	3.00	3.65	3.21	3.93	3.84	3.48	3.52	3.72	3.51	3.33	3.16
Bills discounted.....	3.75	3.51	3.01	3.50	3.52	4.01	4.05	4.06	4.11	4.43	4.17	4.18	3.72
Bills bought.....	2.20	2.22	2.17	2.23	2.19	-----	2.72	2.16	2.19	2.12	2.16	2.20	2.17
U. S. securities.....	3.44	3.45	3.35	3.96	3.33	3.31	3.66	3.55	3.29	3.65	3.62	3.39	3.30

<sup>1</sup> Including municipal warrants, as follows: Minneapolis, average daily holdings, \$4,431; earnings \$16; annual rate of earnings, 4.26 per cent; also including Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$1,800,000; earnings, \$6,172; annual rate of earnings 4.03 per cent; Kansas City, average daily holdings, \$129,032, earnings, \$359; annual rate of earnings, 3.23 per cent.



**DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS  
FOR OCTOBER, 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	1,180,438	47,605	604,626	73,216	82,506	83,160	43,636	70,020	38,802	24,656	116,809	23,662	71,740
Bills discounted for member banks	839,900	20,025	435,431	60,840	62,060	83,120	36,979	44,537	30,705	2,400	5,637	9,692	48,474
Bills bought in open market	275,469	27,222	141,600	10,623	16,939		6,126	20,645	7,958	1,092	9,044	11,462	22,758
U. S. securities bought in open market	63,262	358	27,595	203	3,507	40	531	4,838	139	21,157	1,878	2,508	508
Municipal warrants bought	7									7			
<b>Bills Discounted</b>													
Customer's paper secured by Government obligations	688	47		50	87	252	146	32	57		1		16
Member bank collateral notes: Secured by Government obligations	650,342	13,317	397,783	44,619	54,589	50,041	11,793	32,569	13,155	378	2,843	1,877	27,378
Otherwise secured	98,464		30,805	11,432	2,845	18,615	7,688	362	3,455	367	122	4,119	18,654
Commercial paper, n. e. s.	67,131	6,178	6,610	4,336	3,762	10,961	14,673	6,676	9,657	737	728	1,080	1,733
Agricultural paper	14,209	466	133	352	303	2,949	1,871	4,764	1,132	790	888	211	345
Livestock paper	1,640		1		113	12	13		27	103	1,055	124	192
Demand and sight drafts (based on agricultural products)	5,110				35		353		2,379	25		2,207	111
Trade acceptances, domestic	2,316	17	94	51	326	290	442	134	843			74	45
Total bills discounted	839,900	20,025	435,431	60,840	62,060	83,120	36,979	44,537	30,705	2,400	5,637	9,692	48,474
Average rate (365-day basis)—per cent.	3.65	3.50	3.00	3.50	3.50	4.00	4.00	4.00	4.00	4.22	4.00	4.00	3.50
Average maturity (in days)	11.71	13.53	5.01	12.50	13.14	13.48	33.65	30.06	30.77	74.21	53.09	21.36	10.67
Total reduced to a common maturity basis (exclusive of demand and sight drafts)	834,789	23,134	186,109	64,925	72,689	95,667	105,232	114,314	74,408	15,054	25,552	13,648	44,057
Per cent of total	100.0	2.8	22.3	7.8	8.7	11.4	12.6	13.7	8.9	1.8	3.1	1.6	5.3
Number of member banks on October 31	9,707	420	853	739	872	624	520	1,424	630	915	1,089	842	779
Number of banks accommodated during the month	2,663	110	259	271	264	285	277	514	236	94	146	83	124
Per cent accommodated	27.4	26.2	30.4	36.7	30.3	45.7	53.3	36.1	37.5	10.3	13.4	9.9	15.9
<b>Bills bought in open market</b>													
Bankers' acceptances:													
Foreign	201,105	17,884	100,796	8,706	14,052		4,912	12,851	6,783	950	7,776	8,914	17,481
Domestic	68,046	9,338	36,414	1,767	2,641		1,214	7,508	940	132	993	2,253	4,846
Dollar exchange	6,318		4,390	150	246			286	235	10	275	295	431
Total bills bought	275,469	27,222	141,600	10,623	16,939		6,126	20,645	7,958	1,092	9,044	11,462	22,758
<b>Distribution, by rates charged (360-day basis):</b>													
2 per cent.	177,614	6,859	125,257	2,750	7,468		184	10,060	3,530	672	5,183	4,718	10,933
2½ per cent.	39,809	7,219	6,571	1,967	4,359		1,932	4,476	2,073	301	1,740	2,880	6,291
2¼ per cent.	50,782	11,741	7,307	5,627	5,013		2,051	5,861	2,305	119	2,121	3,623	5,014
2½ per cent.	3,366	1,165	1,201	279	95			80	50			241	255
2½ per cent.	1,630	238	1,172		2		35	168					15
2½ per cent.	55		53		2								
2¾ per cent.	39		39										
3 per cent.	250												250
4 per cent.	1,924						1,924						
Average rate (365-day basis)—per cent.	2.20	2.23	2.14	2.25	2.20		2.88	2.19	2.19	2.13	2.17	2.21	2.18
Average maturity (in days)	33.35	35.03	21.87	59.20	49.53		47.19	48.20	47.55	35.83	41.44	46.68	46.49
Total reduced to a common maturity basis	275,469	28,590	92,840	18,858	25,156		8,668	29,834	11,346	1,173	11,237	16,042	31,725
Per cent of total	100.0	10.4	33.7	6.9	9.1		3.1	10.8	4.2	.4	4.1	5.8	11.5
<b>U. S. securities bought in open market</b>													
U. S. bonds	14,481						351	4,052		9,111	766	200	1
Treasury notes	7,281		3,000				9			4,104	168		
Certificates of indebtedness	41,500	358	24,595	203	3,507	40	171	786	139	7,942	944	2,308	507
Total U. S. securities bought	63,262	358	27,595	203	3,507	40	531	4,838	139	21,157	1,878	2,508	508

Includes Federal intermediate credit bank debentures as follows: Philadelphia, \$1,550,000; Kansas City, \$250,000.



PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM OCTOBER 15 TO NOVEMBER 12, 1924—Continued.

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Reserve balance with Federal reserve banks:</b>													
Oct. 15.....	1,659,489	99,321	780,068	75,627	125,954	36,994	37,604	239,296	45,496	30,435	48,535	29,658	110,501
Oct. 22.....	1,639,617	94,609	777,582	81,244	117,257	40,382	38,088	231,480	45,624	28,951	49,299	27,614	107,487
Oct. 29.....	1,646,359	96,590	779,904	79,750	117,709	38,022	37,313	237,444	45,615	25,242	53,636	25,920	109,214
Nov. 5.....	1,598,124	91,943	722,506	80,042	125,897	41,225	35,852	234,508	45,109	29,350	54,615	25,366	111,711
Nov. 12.....	1,644,982	94,511	765,783	75,823	127,003	36,536	40,020	239,743	48,218	27,783	53,486	27,342	108,734
<b>Cash in vault:</b>													
Oct. 15.....	293,156	21,099	84,848	15,644	30,650	13,995	10,896	56,531	7,932	5,882	12,788	11,212	21,676
Oct. 22.....	292,915	21,160	82,348	15,432	32,005	13,711	11,067	57,810	7,612	5,922	12,733	11,137	21,938
Oct. 29.....	292,832	20,470	82,967	16,306	31,835	14,432	10,962	55,064	8,043	5,936	13,422	11,540	21,850
Nov. 5.....	310,726	20,694	90,763	16,448	32,034	14,990	11,548	60,061	8,750	6,401	13,023	13,138	22,876
Nov. 12.....	313,593	20,904	87,856	17,561	33,037	15,131	13,167	59,189	9,418	7,013	13,869	12,745	23,703
<b>Net demand deposits:</b>													
Oct. 15.....	13,044,243	915,566	5,763,028	745,410	1,018,625	355,311	300,765	1,795,314	375,393	245,052	458,150	247,425	824,204
Oct. 22.....	13,012,875	910,940	5,818,849	751,143	1,004,705	351,140	290,384	1,760,838	368,007	245,294	459,488	245,531	806,556
Oct. 29.....	12,922,096	922,818	5,696,000	753,351	1,010,591	349,224	289,117	1,767,317	370,906	248,618	465,736	241,838	806,580
Nov. 5.....	12,946,773	921,880	5,686,142	758,012	1,004,912	358,829	289,644	1,741,054	378,400	266,631	474,287	250,575	816,407
Nov. 12.....	13,195,671	907,640	5,876,884	763,790	1,007,923	358,393	305,259	1,747,223	393,057	271,530	473,463	258,660	831,849
<b>Time deposits:</b>													
Oct. 15.....	4,731,872	331,075	1,120,602	163,648	692,758	179,870	189,989	873,693	206,549	90,115	134,622	91,122	657,829
Oct. 22.....	4,742,978	333,027	1,123,989	161,583	694,053	179,910	190,245	874,028	210,573	90,413	134,780	91,765	658,612
Oct. 29.....	4,782,263	330,182	1,150,377	166,255	701,278	180,629	187,675	872,960	212,154	95,477	134,401	91,600	659,275
Nov. 5.....	4,805,083	326,031	1,141,002	172,572	706,546	180,866	189,997	892,028	214,020	95,915	135,312	90,611	660,183
Nov. 12.....	4,823,023	325,373	1,144,110	176,420	703,831	179,388	191,603	895,825	214,779	96,238	135,393	91,281	668,782
<b>Government deposits:</b>													
Oct. 15.....	210,106	25,960	46,862	32,876	26,814	10,500	7,514	19,075	3,606	2,028	3,812	5,379	25,680
Oct. 22.....	200,446	23,623	45,790	31,712	25,440	10,245	7,228	16,788	3,469	1,817	3,781	5,193	25,360
Oct. 29.....	198,736	23,623	45,790	30,002	25,440	10,245	7,228	16,788	3,469	1,817	3,781	5,193	25,360
Nov. 5.....	200,442	23,623	45,790	31,712	25,440	10,241	7,228	16,788	3,469	1,817	3,781	5,193	25,360
Nov. 12.....	168,085	18,531	39,110	26,718	21,163	8,524	5,955	14,247	2,858	1,403	3,283	4,384	21,909
<b>Bills payable and rediscounts with Federal reserve banks:</b>													
<b>Secured by U. S. Government obligations</b>													
Oct. 15.....	56,889	150	40,513	2,120	6,765	2,160	1,461	1,010	977	-----	308	225	1,200
Oct. 22.....	23,232	-----	4,971	2,178	5,923	3,168	1,868	1,735	917	-----	183	387	1,902
Oct. 29.....	20,416	475	4,304	2,836	2,669	2,782	1,638	4,170	489	-----	183	420	450
Nov. 5.....	39,560	675	16,640	3,090	5,999	2,621	1,035	2,310	287	-----	108	395	6,400
Nov. 12.....	36,701	1,053	4,721	2,755	19,009	3,005	76	1,550	515	-----	592	275	3,150
<b>All other</b>													
Oct. 15.....	47,184	775	13,636	3,185	3,599	8,355	7,437	569	5,244	212	408	905	2,859
Oct. 22.....	43,316	200	11,067	1,945	1,786	10,863	7,888	65	4,277	308	316	817	3,783
Oct. 29.....	44,661	146	13,840	2,059	1,902	8,749	5,952	1,143	4,173	563	269	3,272	2,594
Nov. 5.....	37,616	2,095	9,283	2,447	2,681	7,179	4,862	958	3,493	184	339	1,251	2,844
Nov. 12.....	35,513	1,856	6,879	3,623	4,161	6,863	5,378	1,792	2,111	-----	202	839	1,809

BANK BALANCES IN FEDERAL RESERVE BANK CITIES

<b>Due to banks:</b>													
Oct. 15.....	2,736,502	161,886	1,257,582	228,308	58,478	34,521	14,427	474,650	101,809	74,109	137,473	42,582	150,677
Oct. 22.....	2,640,240	141,388	1,242,758	210,735	55,900	34,984	14,874	447,266	101,669	77,578	136,509	39,643	136,936
Oct. 29.....	2,590,888	146,831	1,182,963	209,990	57,313	32,830	16,831	447,795	100,005	82,125	137,443	40,252	136,510
Nov. 5.....	2,696,541	148,800	1,272,298	216,068	56,363	35,113	17,128	441,903	102,672	86,574	137,533	45,005	137,084
Nov. 12.....	2,636,421	139,219	1,215,103	201,930	56,046	37,383	17,917	448,737	108,600	84,908	138,491	43,213	144,874
<b>Due from banks:</b>													
Oct. 15.....	793,700	44,927	96,422	99,560	35,386	16,879	16,212	202,216	52,044	31,357	74,372	37,844	86,481
Oct. 22.....	748,825	49,713	95,143	96,476	30,821	17,140	14,527	187,215	48,726	30,952	68,339	33,067	76,706
Oct. 29.....	708,710	40,023	87,357	79,507	30,047	16,393	16,884	169,057	53,572	33,297	66,508	34,826	81,239
Nov. 5.....	719,720	38,792	90,818	86,306	27,312	18,696	17,336	169,094	52,326	34,308	66,593	39,811	78,828
Nov. 12.....	792,625	45,135	93,570	76,305	28,796	19,246	19,853	210,145	57,791	37,866	76,916	39,519	87,483

## REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[Amounts in thousands of dollars]

	Banks in New York City					Banks in City of Chicago				
	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12
Number of reporting banks.....	67	67	67	67	67	47	47	47	47	47
Loans and discounts, gross:										
Secured by United States Government obligations.....	67,587	73,029	62,804	66,630	65,759	24,944	22,387	22,499	23,290	24,916
Secured by stocks and bonds.....	1,764,084	1,841,629	1,722,713	1,768,672	1,832,768	535,317	539,555	535,164	526,590	503,560
All other loans and discounts.....	2,332,281	2,305,825	2,326,780	2,292,100	2,336,131	736,279	722,853	731,032	714,309	718,372
Total loans and discounts.....	4,163,932	4,220,483	4,112,297	4,127,402	4,234,658	1,296,540	1,284,795	1,288,695	1,264,189	1,246,848
United States pre-war bonds.....	40,885	40,883	40,883	40,932	40,934	4,127	4,127	4,125	4,132	4,123
United States Liberty bonds.....	592,010	594,739	595,871	597,747	596,416	83,011	83,539	84,411	82,138	82,403
United States Treasury bonds.....	14,529	14,176	14,123	14,010	12,372	3,511	3,384	3,399	2,973	2,873
United States Treasury notes.....	259,994	271,436	282,364	282,516	273,965	86,813	86,243	89,487	89,662	89,533
United States certificates of indebtedness.....	150,189	154,932	157,158	149,362	131,992	18,189	18,494	17,374	17,429	21,688
All other loans and discounts.....	846,167	843,032	882,249	895,423	896,515	189,764	188,869	189,818	199,844	201,285
Total loans and discounts and investments.....	6,067,706	6,139,681	6,084,945	6,107,392	6,186,852	1,681,955	1,669,451	1,677,309	1,660,367	1,648,653
Reserve balance with Federal reserve banks.....	725,511	723,019	727,932	670,815	711,120	166,831	162,584	168,290	163,511	167,763
Cash in vault.....	69,919	66,674	68,082	73,513	71,793	30,597	31,533	28,132	29,911	31,590
Net demand deposits.....	5,226,055	5,294,731	5,177,529	5,166,725	5,351,040	1,246,978	1,221,888	1,231,396	1,199,642	1,194,052
Time deposits.....	785,977	787,483	813,312	802,885	805,395	411,870	411,922	411,580	428,217	431,835
Government deposits.....	38,508	37,708	37,708	37,708	32,280	9,143	7,579	7,579	7,579	6,124
Bills payable and rediscounts with Federal reserve bank:										
Secured by United States Government obligations.....	33,650	550	1,350	14,150	1,850	25	150	850	1,100	50
All other.....	10,653	7,799	10,511	6,462	4,685			100		925

## CONDITION OF MEMBER BANKS AS OF OCTOBER 10, 1924

Loans and investments of all member banks increased \$1,189,000,000 between June 30 and October 10, 1924, and aggregated \$28,451,000,000 on the latter date. This total is the largest ever reported and is \$5,032,000,000 above the total reported on March 10, 1922, the low point of the post-war period. Although increases as compared with June 30 are reported for all Federal reserve districts, the increase in the Minneapolis district was especially marked, while those for the Richmond, Atlanta, St. Louis, Kansas City, and San Francisco districts were relatively small. The total increase in loans and discounts amounted to \$556,000,000, while investments went up \$633,000,000. Total deposits increased \$1,242,000,000 to \$30,772,000,000. Over one-half of this increase was in amounts due to banks. Demand deposits increased \$421,000,000, time deposits \$394,000,000, and United States deposits \$123,000,000, while certified and cashiers' checks outstanding show a decline of \$331,000,000. The accompanying

tables present figures reflecting the condition of state bank and trust company members and of all member banks on October 10, 1924.

The following statement shows changes in the principal resources and liabilities of all member banks on the last call date as compared with figures for June 30, 1924, and for September 14, 1923:

	Increase (+) or decrease (-) on Oct. 10, 1924, since—	
	June 30, 1924	Sept. 14, 1923
Loans and discounts (including overdrafts).....	+\$556,000,000	+\$963,000,000
United States securities.....	+237,000,000	+172,000,000
Other bonds, stocks, and securities.....	+346,000,000	+818,000,000
Total loans and investments.....	+1,139,000,000	+1,953,000,000
Demand deposits (including certified and cashiers' checks).....	+90,000,000	+1,282,000,000
Time deposits.....	+394,000,000	+1,131,000,000
Bills payable and rediscounts.....	-70,000,000	-688,000,000
Acceptances outstanding.....	+52,000,000	+39,000,000

ABSTRACT OF CONDITION REPORTS OF STATE BANKS AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT, ON OCTOBER 10, 1924

[In thousands of dollars]

	District No. 1 (37 banks)	District No. 2 (144 banks)	District No. 3 (72 banks)	District No. 4 (120 banks)	District No. 5 (64 banks)	District No. 6 (131 banks)	District No. 7 (362 banks)	District No. 8 (130 banks)	District No. 9 (102 banks)	District No. 10 (33 banks)	District No. 11 (184 banks)	District No. 12 (187 banks)	Total United States (1,566 banks)
<b>RESOURCES</b>													
Loans and discounts.....	507,577	2,690,696	290,381	899,996	155,387	273,882	1,356,646	337,292	56,219	71,270	69,710	885,828	7,594,884
Overdrafts.....	157	944	86	256	193	1,242	731	933	157	86	586	906	6,277
United States Government securities.....	75,885	597,483	52,835	132,718	6,886	5,912	236,396	38,293	5,769	19,228	3,150	144,211	1,318,766
Stock of Federal reserve banks	2,190	13,185	2,998	5,490	982	1,605	6,538	1,972	295	361	481	3,386	39,383
Other bonds, stocks, and securities.....	121,803	660,399	173,384	218,602	22,488	26,643	342,410	77,835	12,053	9,717	3,586	132,007	1,800,927
<b>Total loans and investments.....</b>	<b>707,612</b>	<b>3,962,707</b>	<b>519,684</b>	<b>1,257,062</b>	<b>185,936</b>	<b>309,184</b>	<b>1,942,721</b>	<b>456,325</b>	<b>74,493</b>	<b>100,662</b>	<b>77,513</b>	<b>1,166,338</b>	<b>10,760,237</b>
Customers' liability on account of acceptances.....	3,978	141,930	434	2,162	2,447	5,478	22,356	62	21	-----	57	6,125	185,050
Banking house, furniture and fixtures.....	12,839	84,305	15,468	49,287	6,649	17,777	43,897	13,655	2,115	2,865	4,016	48,506	301,379
Other real estate owned.....	1,893	4,911	3,744	11,532	1,682	4,332	6,178	3,385	1,680	1,540	2,445	7,875	51,197
Gold and gold certificates.....	1,300	10,050	489	457	142	242	2,446	305	148	110	103	1,082	16,874
All other cash in vault.....	12,027	40,293	6,401	19,204	3,960	6,969	30,815	7,998	2,181	1,481	3,051	17,253	151,633
Reserve with Federal reserve banks.....	45,590	393,697	30,685	71,786	10,135	19,545	129,500	27,240	4,369	8,731	5,899	70,620	817,797
Items with Federal reserve banks in process of collection.....	11,106	70,394	9,083	21,993	7,088	8,004	22,361	16,193	566	6,092	1,175	11,545	185,600
Due from banks, bankers, and trust companies.....	24,041	79,009	22,975	65,292	16,898	45,124	126,640	39,554	11,454	28,516	16,650	104,165	580,318
Exchanges for clearing house, also checks on other banks in same place.....	15,084	343,876	8,023	17,201	2,694	10,163	37,461	7,424	518	2,301	798	16,612	462,155
Outside checks and other cash items.....	1,343	12,380	378	4,874	396	1,201	6,455	987	188	385	383	18,716	47,686
United States securities borrowed.....	-----	-----	170	5,380	638	617	5,886	4,730	97	1	470	71	18,060
Other securities borrowed.....	-----	-----	123	-----	-----	50	1,591	120	-----	-----	11	59	1,954
Other assets.....	5,387	134,837	4,559	9,152	2,322	8,521	26,368	4,853	349	2,650	2,715	10,431	212,144
<b>Total.....</b>	<b>842,200</b>	<b>5,278,389</b>	<b>622,093</b>	<b>1,535,505</b>	<b>240,987</b>	<b>437,207</b>	<b>2,404,675</b>	<b>582,831</b>	<b>98,179</b>	<b>155,334</b>	<b>115,286</b>	<b>1,479,398</b>	<b>13,792,084</b>
<b>LIABILITIES</b>													
Capital stock paid in.....	33,650	231,274	39,835	85,140	19,307	31,870	113,744	40,420	6,802	8,660	12,185	80,279	703,166
Surplus fund.....	39,645	197,105	71,761	97,913	13,409	18,370	104,074	24,406	2,897	3,329	3,727	32,397	609,033
Undivided profits, less expenses and taxes paid.....	21,611	123,469	25,618	31,508	5,683	7,891	61,802	9,816	1,389	2,142	1,821	27,162	319,912
Due to Federal reserve banks.....	578	3,719	1,438	820	1,109	1,083	293	21	-----	-----	76	29	9,166
Due to banks, bankers, and trust companies.....	26,998	590,439	31,720	88,052	25,177	61,360	171,334	43,287	6,856	45,745	6,987	83,665	1,181,620
Certified and cashiers' or treasurers' checks outstanding.....	6,141	213,652	4,063	10,694	3,187	2,213	21,037	3,638	761	1,762	1,082	20,589	288,839
Demand deposits.....	448,816	2,700,692	280,730	530,370	86,318	165,917	849,080	225,605	33,775	70,537	69,605	476,885	5,938,330
Time deposits.....	244,812	918,118	141,874	658,207	70,450	114,988	994,758	193,700	43,975	20,210	14,604	722,403	4,138,099
United States deposits.....	10,680	32,073	18,128	13,628	1,961	3,823	13,131	5,119	188	1,459	62	16,139	116,391
<b>Total deposits.....</b>	<b>738,025</b>	<b>4,458,693</b>	<b>477,973</b>	<b>1,301,771</b>	<b>188,202</b>	<b>349,384</b>	<b>2,049,633</b>	<b>471,370</b>	<b>85,555</b>	<b>139,713</b>	<b>92,416</b>	<b>1,319,710</b>	<b>11,672,445</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	789	5,476	2,495	4,596	4,705	6,449	7,046	6,499	551	60	2,774	2,432	43,872
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	1,722	45,197	804	2,008	6,250	9,906	9,026	13,482	728	293	1,519	3,910	94,845
Cash letters of credit and travelers' checks outstanding.....	1	15,113	394	87	9	19	178	38	-----	1	1	543	16,384
Acceptances executed for customers.....	3,614	139,555	130	2,155	2,380	11,228	22,344	62	21	-----	-----	6,463	187,952
Acceptances executed by other banks for account of reporting banks.....	677	8,885	180	-----	113	242	-----	-----	-----	-----	-----	-----	10,097
United States securities borrowed.....	-----	-----	170	5,380	638	617	5,883	4,730	97	1	470	71	18,057
Other securities borrowed.....	-----	-----	123	-----	-----	50	1,591	120	-----	-----	11	59	1,954
Other liabilities.....	2,466	53,622	2,733	4,824	291	1,181	29,354	11,888	139	1,135	362	6,372	114,367
<b>Total.....</b>	<b>842,200</b>	<b>5,278,389</b>	<b>622,093</b>	<b>1,535,505</b>	<b>240,987</b>	<b>437,207</b>	<b>2,404,675</b>	<b>582,831</b>	<b>98,179</b>	<b>155,334</b>	<b>115,286</b>	<b>1,479,398</b>	<b>13,792,084</b>

**ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON OCTOBER 10, 1924, BY CLASSES OF BANKS**

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (188 banks)	Country banks (1,336 banks)	Total United States	
	New York (31 banks)	Chicago (11 banks)	Total (42 banks)			Oct. 10, 1924 (1,566 banks)	June 30, 1924 (1,570 banks)
<b>RESOURCES</b>							
Loans and discounts.....	2,064,013	583,090	2,647,103	3,182,004	1,765,777	7,594,884	7,273,506
Overdrafts.....	850	91	941	2,346	2,990	6,277	5,296
United States Government securities.....	457,888	110,075	567,963	523,391	227,412	1,818,766	1,129,358
Stock of Federal reserve banks.....	9,888	2,759	12,647	17,166	9,570	39,383	38,452
Other bonds, stocks, and securities.....	382,521	105,878	488,399	776,627	555,901	1,800,927	1,692,009
<b>Total loans and investments.....</b>	<b>2,915,160</b>	<b>801,893</b>	<b>3,717,053</b>	<b>4,501,584</b>	<b>2,541,650</b>	<b>10,760,287</b>	<b>10,188,621</b>
Customers' liability on account of acceptances.....	140,299	22,335	162,634	18,906	3,510	185,050	150,001
Banking house, furniture, and fixtures.....	55,417	5,929	61,346	159,313	80,720	301,379	304,119
Other real estate owned.....	2,365	-----	2,365	29,430	19,402	51,197	51,138
Gold and gold certificates.....	7,203	774	7,977	3,173	5,724	16,874	16,983
All other cash in vault.....	25,547	6,888	31,935	67,705	51,993	151,633	142,089
Reserve with Federal reserve banks.....	334,989	67,548	402,537	291,215	124,045	817,797	766,783
Items with Federal reserve banks in process of collection.....	49,740	13,249	62,989	97,735	24,876	185,600	185,135
Due from banks, bankers, and trust companies.....	38,166	55,125	93,291	319,965	167,062	580,318	496,675
Exchanges for clearing house, also checks on other banks in same place.....	332,146	20,537	352,683	92,394	17,073	462,155	739,795
Outside checks and other cash items.....	9,588	2,394	11,982	30,072	5,632	47,686	63,745
United States securities borrowed.....	-----	-----	-----	10,365	7,695	18,060	18,884
Other securities borrowed.....	-----	-----	-----	534	1,420	1,954	1,787
Other assets.....	129,338	20,412	149,750	45,735	16,609	212,144	146,228
<b>Total.....</b>	<b>4,039,958</b>	<b>1,016,584</b>	<b>5,056,542</b>	<b>5,668,126</b>	<b>3,067,416</b>	<b>13,792,084</b>	<b>13,221,983</b>
<b>LIABILITIES</b>							
Capital stock paid in.....	168,550	39,650	208,200	298,934	196,032	703,166	697,075
Surplus fund.....	149,638	52,314	201,952	284,277	122,804	609,033	589,669
Undivided profits, less expenses and taxes paid.....	92,420	39,313	131,733	115,549	72,630	319,912	285,041
Due to Federal reserve banks.....	206	-----	206	2,760	6,200	9,166	7,531
Due to banks, bankers, and trust companies.....	545,778	124,194	669,972	434,574	77,074	1,181,620	1,026,453
Certified and cashiers' or treasurers' checks outstanding.....	207,899	8,513	216,412	56,700	15,727	288,839	438,766
Demand deposits.....	2,148,018	423,725	2,571,743	2,155,814	1,210,773	5,938,330	5,720,242
Time deposits.....	452,394	272,669	725,063	2,143,012	1,270,024	4,138,099	3,944,831
United States deposits.....	20,162	5,751	25,913	78,179	12,299	116,391	57,375
<b>Total deposits.....</b>	<b>3,374,457</b>	<b>834,852</b>	<b>4,209,309</b>	<b>4,871,069</b>	<b>2,592,097</b>	<b>11,672,445</b>	<b>11,190,198</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	1,200	-----	1,200	12,097	30,575	43,872	61,378
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	43,046	2,421	45,467	18,374	31,004	94,845	100,904
Cash letters of credit and travelers' checks outstanding.....	15,096	133	15,229	1,103	52	16,384	26,602
Acceptances executed for customers.....	138,003	22,335	160,338	24,257	3,357	187,952	145,557
Acceptances executed by other banks for account of reporting banks.....	8,806	-----	8,806	1,291	-----	10,097	10,339
United States securities borrowed.....	-----	-----	-----	10,365	7,692	18,057	18,883
Other securities borrowed.....	-----	-----	-----	534	1,420	1,954	1,787
Other liabilities.....	48,742	25,566	74,308	30,306	9,753	114,367	94,550
<b>Total.....</b>	<b>4,039,958</b>	<b>1,016,584</b>	<b>5,056,542</b>	<b>5,668,126</b>	<b>3,067,416</b>	<b>13,792,084</b>	<b>13,221,983</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	12.8	12.6	12.8	10.0	7.0	10.4	10.4

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON OCTOBER 10, 1924**  
 (INCLUDING 8,069 NATIONAL BANKS AND 1,566 STATE BANKS AND TRUST COMPANIES)

(In thousands of dollars)

	District No. 1 (419 banks)	District No. 2 (845 banks)	District No. 3 (736 banks)	District No. 4 (872 banks)	District No. 5 (620 banks)	District No. 6 (515 banks)	District No. 7 (1,419 banks)	District No. 8 (625 banks)	District No. 9 (890 banks)	District No. 10 (1,082 banks)	District No. 11 (838 banks)	District No. 12 (774 banks)	Total United States (9,635 banks)
<b>RESOURCES</b>													
Loans and discounts.....	1,535,570	5,623,125	1,286,733	1,899,046	957,857	778,012	3,076,135	871,652	628,443	793,589	622,781	1,728,445	19,801,388
Overdrafts.....	498	1,658	318	906	997	2,250	2,298	1,872	1,037	1,560	2,864	2,252	18,510
United States Government securities.....	243,720	1,367,911	244,552	455,594	136,055	82,837	525,588	124,201	123,508	148,876	103,369	338,409	3,894,620
Other bonds, stocks, and securities.....	392,118	1,560,794	607,746	585,230	125,371	93,686	622,761	188,575	114,801	115,611	38,287	291,146	4,736,126
<b>Total loans and investments.....</b>	<b>2,171,906</b>	<b>8,553,488</b>	<b>2,139,349</b>	<b>2,940,776</b>	<b>1,220,280</b>	<b>956,785</b>	<b>4,226,782</b>	<b>1,186,300</b>	<b>867,789</b>	<b>1,059,636</b>	<b>767,301</b>	<b>2,360,252</b>	<b>28,450,644</b>
Customers' liability on account of acceptances.....	33,292	215,256	12,068	4,600	7,413	6,578	31,735	768	2,502	49	2,175	13,680	330,716
Banking house, furniture, and fixtures.....	57,113	159,907	60,518	117,144	50,352	45,721	118,903	35,051	25,603	40,624	38,736	93,405	843,077
Other real estate owned.....	9,759	10,766	8,773	19,167	10,652	9,772	22,516	7,823	14,869	14,400	13,513	16,631	158,641
Cash in vault.....	38,832	112,386	37,304	57,544	26,443	24,950	87,647	22,751	20,049	29,130	25,746	45,101	527,889
Reserve with Federal reserve banks.....	136,458	831,948	124,297	168,858	64,699	57,512	308,679	75,346	53,559	86,096	55,895	158,081	2,121,428
Items with Federal reserve banks in process of collection.....	49,406	158,916	54,986	52,579	39,859	22,677	70,963	43,576	11,467	36,030	34,978	38,057	613,494
Due from banks, bankers, and trust companies.....	102,740	190,055	160,512	202,198	107,074	144,634	400,150	139,485	157,181	306,566	198,361	321,506	2,430,462
Exchanges for clearing house, also checks on other banks in same place.....	42,617	751,500	40,594	32,751	16,843	18,677	85,262	17,196	12,110	17,823	12,560	43,367	1,091,300
Outside checks and other cash items.....	5,806	21,428	2,692	7,250	2,926	3,201	12,140	2,769	8,108	5,116	3,560	25,555	100,551
Redemption fund and due from United States Treasurer.....	2,668	4,927	2,955	5,023	3,161	2,177	4,617	2,158	1,676	2,135	2,358	2,846	36,701
United States securities borrowed <sup>1</sup> .....			170	5,380	638	617	5,886	4,730	97	1	470	71	18,060
Other securities borrowed <sup>1</sup> .....				123		50	1,591	120			11	59	1,954
Other assets.....	32,831	228,673	11,016	14,279	6,442	10,250	36,696	6,457	4,632	4,030	4,345	19,302	378,953
<b>Total.....</b>	<b>2,683,428</b>	<b>11,239,250</b>	<b>2,655,834</b>	<b>3,627,672</b>	<b>1,556,782</b>	<b>1,303,607</b>	<b>5,413,567</b>	<b>1,544,530</b>	<b>1,179,642</b>	<b>1,601,636</b>	<b>1,160,009</b>	<b>3,137,913</b>	<b>37,103,870</b>
<b>LIABILITIES</b>													
Capital stock paid in.....	142,231	489,504	137,693	212,165	112,427	95,170	291,566	110,299	70,138	96,492	94,096	183,162	2,034,943
Surplus fund.....	124,459	500,340	222,808	212,774	82,899	56,334	213,886	58,449	37,315	45,746	42,646	84,990	1,682,646
Undivided profits, less expenses and taxes paid.....	81,089	277,266	82,685	94,401	38,747	26,485	127,709	30,780	17,749	21,621	22,676	55,308	876,516
Due to Federal reserve banks.....	4,329	11,214	4,460	1,805	8,171	2,219	1,346	194			2,096	674	36,508
Due to banks, bankers, and trust companies.....	174,532	1,607,782	256,644	289,883	133,085	142,104	694,482	192,940	162,993	331,060	175,385	292,522	4,453,412
Certified and cashiers' or treasurers' checks outstanding.....	18,628	458,344	13,325	17,622	9,383	5,942	38,096	7,812	15,079	15,676	11,196	42,239	653,342
Demand deposits.....	1,277,593	5,319,320	1,049,991	1,356,229	542,079	506,544	2,128,318	610,285	407,252	729,684	579,172	1,223,130	15,729,597
Time deposits.....	702,701	1,978,009	742,770	1,252,237	479,437	353,174	1,678,438	423,605	412,326	297,288	154,713	1,122,197	9,597,395
United States deposits.....	41,814	62,615	42,937	33,165	20,641	11,001	28,753	8,208	6,903	7,665	9,084	29,017	301,803
<b>Total deposits.....</b>	<b>2,219,597</b>	<b>9,437,284</b>	<b>2,110,127</b>	<b>2,956,941</b>	<b>1,192,796</b>	<b>1,020,984</b>	<b>4,569,433</b>	<b>1,243,044</b>	<b>1,005,053</b>	<b>1,381,373</b>	<b>931,646</b>	<b>2,709,779</b>	<b>30,772,057</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	6,418	33,733	17,294	20,482	22,382	14,641	13,602	14,509	3,684	2,346	8,559	9,773	167,483
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	15,196	93,996	7,003	11,340	30,904	25,925	24,947	22,280	8,377	7,902	7,119	10,275	265,264
Cash letters of credit and travelers' checks outstanding.....	998	17,224	464	338	242	19	2,120	57	40	61	79	872	22,514
Acceptances executed for customers.....	34,147	207,099	10,976	4,700	7,103	12,758	32,852	771	1,725	50	2,118	14,227	328,526
Acceptances executed by other banks for account of reporting banks.....	2,150	19,915	2,259		491	553	1,572		777			815	28,532
National-bank notes outstanding.....	52,581	95,728	58,030	98,396	62,342	43,164	91,832	42,880	32,947	42,333	46,729	56,077	723,039
United States securities borrowed.....	177	1,120	638	14,883	3,704	4,678	8,597	7,429	304	1,302	2,005	1,949	46,786
Other securities borrowed.....	27	550	100	649	250	644	1,738	133		638	154	652	5,535
Other liabilities.....	4,358	65,491	5,757	6,603	2,495	2,252	33,713	13,839	1,533	1,772	2,182	10,034	150,029
<b>Total.....</b>	<b>2,683,428</b>	<b>11,239,250</b>	<b>2,655,834</b>	<b>3,627,672</b>	<b>1,556,782</b>	<b>1,303,607</b>	<b>5,413,567</b>	<b>1,544,530</b>	<b>1,179,642</b>	<b>1,601,636</b>	<b>1,160,009</b>	<b>3,137,913</b>	<b>37,103,870</b>

<sup>1</sup> Exclusive of securities borrowed by national banks.

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON OCTOBER 10, 1924,  
BY CLASSES OF BANKS (INCLUDING 8,069 NATIONAL BANKS AND 1,566 STATE BANKS AND TRUST COMPANIES)**

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (555 banks)	Country banks (8,989 banks)	Total United States	
	New York (66 banks)	Chicago (25 banks)	Total (91 banks)			Oct. 10, 1924 (9,635 banks)	June 30, 1924 (9,650 banks)
<b>RESOURCES</b>							
Loans and discounts.....	4,148,346	1,209,848	5,358,194	6,977,374	7,465,820	19,801,388	19,248,650
Overdrafts.....	1,229	163	1,392	4,453	12,665	18,510	15,369
United States Government securities.....	1,037,732	183,250	1,220,982	1,293,842	1,379,796	3,894,620	3,607,797
Other bonds, stocks, and securities.....	761,513	150,311	911,824	1,409,164	2,415,138	4,736,126	4,389,743
<b>Total loans and investments.....</b>	<b>5,948,820</b>	<b>1,543,572</b>	<b>7,492,392</b>	<b>9,684,833</b>	<b>11,273,419</b>	<b>28,450,644</b>	<b>27,261,559</b>
Customers' liability on account of acceptances.....	212,503	30,051	242,554	79,421	8,741	330,716	285,830
Banking house, furniture, and fixtures.....	92,819	17,771	110,590	331,348	401,139	843,077	836,699
Other real estate owned.....	2,946	75	3,021	53,970	101,650	158,641	155,753
Cash in vault.....	63,027	21,590	84,617	160,928	282,344	527,889	503,555
Reserve with Federal reserve banks.....	689,369	156,235	845,604	792,947	573,777	2,121,428	1,965,453
Items with Federal reserve banks in process of collection.....	113,116	35,180	148,296	373,828	91,370	613,494	582,475
Due from banks, bankers, and trust companies.....	65,235	144,447	209,682	1,157,115	1,063,665	2,430,462	1,940,197
Exchanges for clearing house, also checks on other banks in same place.....	731,182	49,234	780,416	248,715	62,169	1,091,300	1,741,073
Outside checks and other cash items.....	16,681	3,638	20,319	56,156	24,076	100,551	133,411
Redemption fund and due from United States Treasurer.....	2,031	143	2,174	8,852	25,675	36,701	37,104
United States securities borrowed <sup>1</sup> .....				10,365	7,695	18,060	18,884
Other securities borrowed <sup>1</sup> .....				534	1,420	1,954	1,787
Other assets.....	219,383	26,262	245,645	96,863	36,445	378,953	313,476
<b>Total.....</b>	<b>8,157,112</b>	<b>2,028,198</b>	<b>10,185,310</b>	<b>12,964,975</b>	<b>13,953,585</b>	<b>37,103,870</b>	<b>35,777,256</b>
<b>LIABILITIES</b>							
Capital stock paid in.....	335,260	87,900	423,160	685,501	926,282	2,034,943	2,030,336
Surplus fund.....	377,393	84,571	461,964	576,149	644,533	1,682,646	1,669,592
Undivided profits, less expenses and taxes paid.....	198,399	62,000	260,399	270,371	345,746	876,516	786,547
Due to Federal reserve banks.....	206		206	8,788	27,514	36,508	33,976
Due to banks, bankers, and trust companies.....	1,503,860	472,718	1,976,578	2,029,644	447,190	4,453,412	3,820,125
Certified and cashiers' or treasurers' checks outstanding.....	445,726	16,218	461,944	126,677	64,721	653,342	983,979
Demand deposits.....	4,037,933	919,234	4,957,167	5,313,495	5,458,935	15,729,597	15,308,990
Time deposits.....	768,809	307,968	1,076,777	3,341,222	5,179,396	9,597,395	9,203,545
United States deposits.....	43,652	10,440	54,092	192,193	55,518	301,803	178,946
<b>Total deposits.....</b>	<b>6,890,186</b>	<b>1,726,578</b>	<b>8,526,764</b>	<b>11,012,019</b>	<b>11,233,274</b>	<b>30,772,057</b>	<b>29,529,561</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	18,338		18,338	33,324	115,821	167,483	205,225
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	86,781	3,186	89,967	45,073	130,224	265,264	297,682
Cash letters of credit and travelers' checks outstanding.....	17,146	1,940	19,086	3,118	310	22,514	36,041
Acceptances executed for customers.....	204,636	31,240	235,876	84,602	8,048	328,526	276,968
Acceptances executed by other banks for account of reporting banks.....	19,546	1,416	20,962	6,844	726	28,532	27,720
National bank notes outstanding.....	39,805	2,844	42,649	174,299	506,091	723,039	729,186
United States securities borrowed.....	995		995	26,483	19,308	46,786	51,425
Other securities borrowed.....	500		500	1,540	3,485	5,535	4,252
Other liabilities.....	58,127	26,523	84,650	45,652	19,727	150,029	132,721
<b>Total.....</b>	<b>8,157,112</b>	<b>2,028,198</b>	<b>10,185,310</b>	<b>12,964,975</b>	<b>13,953,585</b>	<b>37,103,870</b>	<b>35,777,256</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.0	12.5	12.9	10.1	7.4	10.0	9.8

<sup>1</sup> Exclusive of securities borrowed by national banks.



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		
		August	September	October	August	September	October
No. 1—Boston.....	11	1,989,773	1,974,984	2,357,435	1,771,572	1,760,956	2,154,617
No. 2—New York.....	7	21,556,426	21,387,861	23,242,131	16,829,386	17,414,976	19,846,052
No. 3—Philadelphia.....	10	1,748,702	1,794,021	1,968,134	1,733,171	1,670,226	1,922,569
No. 4—Cleveland.....	13	1,979,554	1,996,688	2,300,487	2,081,604	2,005,400	2,241,154
No. 5—Richmond.....	7	674,370	648,670	733,682	668,610	655,258	746,504
No. 6—Atlanta.....	15	848,971	959,071	1,129,584	790,799	835,330	1,020,357
No. 7—Chicago.....	21	4,469,357	4,435,346	4,949,211	4,240,633	4,208,411	4,660,972
No. 8—St. Louis.....	5	959,857	1,003,066	1,212,110	930,888	945,160	1,184,854
No. 9—Minneapolis.....	9	596,031	773,680	1,059,292	598,206	635,309	700,333
No. 10—Kansas City.....	14	1,083,918	1,097,173	1,216,807	1,106,154	1,069,497	1,159,741
No. 11—Dallas.....	11	449,553	566,180	670,360	448,966	540,722	629,517
No. 12—San Francisco.....	18	2,335,307	2,335,245	2,578,750	2,295,578	2,318,980	2,633,571
Total.....	141	38,691,819	38,971,985	43,417,983	33,495,567	34,060,234	38,900,241
New York City.....	1	20,915,784	20,734,467	22,505,693	16,188,613	16,799,454	19,151,902
Other cities.....	140	17,776,035	18,237,518	20,912,290	17,306,954	17,260,780	19,748,339

WEEKLY SUMMARY FOR BANKS IN 243 CENTERS

Federal reserve district	Number of centers	1924					1923				
		Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21
No. 1—Boston.....	16	641,368	548,720	651,116	616,914	612,783	533,188	517,649	617,739	515,454	600,050
No. 2—New York.....	13	5,517,014	5,171,612	5,659,744	6,262,676	6,373,299	4,454,041	4,717,858	4,611,083	4,751,051	5,922,242
No. 3—Philadelphia.....	18	603,227	476,204	453,837	480,041	561,934	462,412	474,210	429,637	482,573	471,348
No. 4—Cleveland.....	22	624,085	578,997	582,060	599,989	614,207	593,544	589,877	550,837	573,226	600,075
No. 5—Richmond.....	23	291,302	258,852	275,906	290,691	313,435	274,416	278,651	282,025	289,506	307,356
No. 6—Atlanta.....	24	270,728	253,680	258,073	243,475	290,151	247,956	228,021	266,207	248,174	263,716
No. 7—Chicago.....	35	1,247,401	1,082,632	1,092,827	1,111,831	1,294,412	1,139,957	1,064,654	1,096,597	1,060,598	1,224,678
No. 8—St. Louis.....	13	811,552	282,688	284,164	291,095	352,730	308,063	268,985	282,939	278,091	314,452
No. 9—Minneapolis.....	16	245,651	235,400	230,490	226,213	254,197	162,278	156,075	185,816	156,679	179,798
No. 10—Kansas City.....	24	299,427	266,391	262,650	265,120	315,006	260,288	260,010	271,481	243,939	284,400
No. 11—Dallas.....	13	169,252	151,209	153,633	149,530	174,280	153,740	144,946	143,714	140,008	161,800
No. 12—San Francisco.....	26	644,186	556,535	533,420	568,903	728,005	594,475	605,497	614,919	555,498	676,861
Total.....	243	10,765,193	9,862,920	10,437,920	11,106,478	11,884,439	9,184,358	9,306,433	9,352,994	9,295,067	11,006,776

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	439,711	362,321	442,157	426,777	422,902	347,720	333,029	416,329	331,928	403,746
No. 2—New York.....	5,207,416	4,900,825	5,389,851	5,962,598	6,064,879	4,189,881	4,480,882	4,358,540	4,465,695	5,631,140
Buffalo.....	74,478	66,993	67,944	77,115	78,141	69,312	67,938	64,800	77,889	75,817
No. 3—Philadelphia.....	373,202	354,782	337,767	358,501	422,543	338,230	354,508	320,945	357,634	337,889
No. 4—Cleveland.....	146,168	129,122	145,671	143,200	152,163	138,133	136,378	140,564	143,774	146,904
Cincinnati.....	76,243	66,914	68,682	77,390	79,239	71,352	73,778	65,662	69,049	75,337
Pittsburgh.....	204,999	206,015	198,921	182,718	195,318	197,541	199,127	178,282	176,342	199,215
No. 5—Richmond.....	30,786	28,157	33,005	29,892	32,952	29,879	31,477	33,424	34,064	38,239
Baltimore.....	91,330	79,939	77,200	93,900	96,300	81,100	85,100	78,000	87,100	89,200
No. 6—Atlanta.....	38,322	34,660	35,377	31,408	41,465	34,444	33,184	35,606	31,049	35,435
Birmingham.....	34,158	31,054	32,127	30,754	33,700	28,712	29,689	25,279	24,137	26,539
Jacksonville.....	15,443	13,938	13,837	13,079	16,650	12,354	11,316	12,197	11,210	13,649
Nashville.....	19,334	16,681	16,605	18,597	19,925	15,900	16,262	17,290	16,880	18,031
New Orleans.....	81,372	81,198	76,030	72,491	87,200	69,409	60,970	61,996	62,294	63,320
No. 7—Chicago.....	755,552	674,224	692,223	660,513	814,441	689,272	659,820	675,662	627,860	736,860
Detroit.....	181,636	144,333	137,488	161,422	169,252	170,664	141,160	129,082	152,489	199,710
No. 8—St. Louis.....	173,301	154,510	154,105	158,199	204,900	184,970	150,998	158,510	151,316	172,315
Little Rock.....	21,560	22,033	19,586	21,682	23,738	16,893	16,146	16,629	15,899	20,664
Louisville.....	41,724	36,142	36,244	40,956	43,405	36,982	32,767	35,123	36,042	39,124
Memphis.....	41,040	38,322	41,084	38,998	45,310	36,449	37,542	41,274	39,615	45,551
No. 9—Minneapolis.....	125,808	114,601	106,737	112,683	131,969	79,443	81,749	85,929	78,999	90,308
Helena.....	2,741	2,526	2,655	2,501	2,451	2,479	2,286	2,603	2,131	2,354
No. 10—Kansas City.....	93,368	84,003	80,821	82,146	103,708	79,435	79,109	88,284	73,665	83,744
Denver.....	41,676	38,359	38,444	36,739	44,849	38,689	35,061	39,998	33,716	44,383
Oklahoma City.....	22,236	20,503	19,965	23,908	22,658	15,374	15,796	19,860	18,761	19,947
Omaha.....	50,686	44,929	43,847	38,342	46,025	50,744	51,796	47,659	41,153	42,513
No. 11—Dallas.....	58,400	50,512	48,589	48,001	59,063	53,099	48,442	48,854	47,242	57,871
El Paso.....	8,000	6,733	8,150	8,053	8,866	6,782	6,338	6,204	6,807	7,428
Houston.....	37,394	35,724	34,537	32,850	39,621	39,490	35,563	30,378	30,467	35,194
No. 12—San Francisco.....	207,426	180,654	169,227	178,373	246,546	176,746	195,438	187,164	164,191	208,799
Los Angeles.....	173,681	157,643	146,800	156,203	205,973	177,009	172,184	169,069	153,795	194,283
Portland.....	47,363	37,796	35,390	38,187	45,272	40,020	42,041	36,605	40,333	41,682
Salt Lake City.....	16,771	14,358	15,378	15,290	16,326	15,179	14,367	15,724	14,844	17,434
Seattle.....	46,129	39,615	37,870	43,009	49,357	39,965	38,469	40,401	41,832	43,846
Spokane.....	12,274	10,373	10,331	10,856	12,470	11,903	11,817	11,579	11,289	13,505

## DEPOSITS OF ALL MEMBER BANKS

## NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1924				1923	1924				1923
	July 23	Aug. 27	Sept. 24	Oct. 29	Oct. 24	July 23	Aug. 27	Sept. 24	Oct. 29	Oct. 24
Boston.....	1,295,088	1,286,094	1,312,039	1,385,832	1,289,844	679,410	693,671	702,771	704,918	600,215
New York.....	6,127,421	6,219,902	6,306,309	6,348,865	5,310,236	1,842,634	1,882,782	1,965,839	2,026,426	1,680,986
Philadelphia.....	1,095,670	1,107,114	1,124,642	1,144,321	1,082,963	708,003	725,033	736,982	753,331	627,826
Cleveland.....	1,438,359	1,467,908	1,469,391	1,483,196	1,394,498	1,239,961	1,256,184	1,255,257	1,263,367	1,118,124
Richmond.....	531,936	547,400	555,070	570,215	571,263	471,670	477,894	480,331	482,159	433,531
Atlanta.....	472,523	483,981	496,371	516,106	473,419	350,271	352,396	351,089	350,041	322,869
Chicago.....	2,263,296	2,378,145	2,394,725	2,411,790	2,093,682	1,642,854	1,645,640	1,662,370	1,682,211	1,549,917
St. Louis.....	642,807	637,219	650,141	668,086	616,743	410,834	417,571	417,352	431,116	386,834
Minneapolis.....	391,789	397,066	424,319	475,674	411,478	405,140	408,794	409,905	416,047	412,058
Kansas City.....	729,803	756,814	786,470	830,032	752,307	298,465	299,705	299,667	298,851	300,572
Dallas.....	502,763	510,092	562,283	609,594	629,944	157,714	160,201	160,260	159,889	139,723
San Francisco.....	1,218,310	1,248,483	1,278,287	1,320,788	1,279,151	1,062,019	1,048,245	1,075,075	1,106,225	952,894
Total.....	16,709,765	17,040,218	17,360,107	17,764,499	15,905,528	9,268,975	9,368,116	9,516,948	9,674,581	8,525,549
Banks in cities and towns having population of—										
Less than 5,000.....	1,513,044	1,550,338	1,615,347	1,678,287	1,685,758	1,602,515	1,616,638	1,623,732	1,633,480	1,548,543
5,000 to 14,999.....	1,012,351	1,023,543	1,044,404	1,066,959	1,087,187	1,018,929	1,025,816	1,032,321	1,039,513	959,151
15,000 to 99,999.....	2,016,896	2,034,430	2,052,893	2,093,059	2,036,259	1,911,831	1,935,459	1,940,792	1,958,130	1,782,775
100,000 and over.....	12,167,474	12,431,907	12,647,463	12,926,194	11,096,324	4,735,700	4,790,203	4,920,103	5,043,458	4,235,080

## MONEY IN CIRCULATION

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

[In thousands of dollars]

	Total	Gold coin and bullion	Gold certifi- cates	Standard silver dollars	Silver certifi- cates	Treasury notes of 1890	Subsidi- ary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	—	—	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1923—Nov. 1.....	4,835,253	396,737	500,862	58,127	370,787	1,449	254,791	302,976	2,207,230	15,312	726,982	43.27
Dec. 1.....	4,923,158	399,849	533,461	57,908	381,499	1,445	257,694	306,376	2,236,637	14,249	734,040	44.01
1924—Jan. 1.....	4,951,085	415,319	582,029	58,704	375,365	1,443	260,627	306,823	2,223,674	13,611	713,490	44.22
Feb. 1.....	4,681,708	405,573	571,381	56,496	357,177	1,440	252,511	294,470	2,008,877	12,729	721,064	41.77
Mar. 1.....	4,807,778	416,047	633,253	55,910	368,750	1,437	251,537	302,404	2,030,818	12,091	735,531	42.85
Apr. 1.....	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85
May 1.....	4,760,114	403,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,025	729,962	42.33
June 1.....	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1.....	4,755,403	396,415	801,381	54,017	364,414	1,423	252,971	297,790	1,843,091	10,066	733,855	42.20
Aug. 1.....	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1.....	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1.....	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12

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

**DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 30, 1924**

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural <sup>1</sup> and livestock paper
Boston.....	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½

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

Changes during the month—None.

**GOLD SETTLEMENT FUND**

**INTERBANK TRANSACTIONS FROM OCTOBER 16 TO NOVEMBER 19, 1924, INCLUSIVE**

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	9,000	3,000	952,424	916,177	42,247	-----	40,309
New York.....	11,700	50,000	3,040,450	3,092,683	-----	90,533	166,216
Philadelphia.....	22,000	7,500	883,020	872,005	25,515	-----	31,334
Cleveland.....	12,000	2,700	803,093	794,546	17,847	-----	60,197
Richmond.....	2,000	2,000	560,882	574,473	-----	13,596	32,976
Atlanta.....	1,500	500	372,352	375,220	-----	1,868	14,527
Chicago.....	18,000	5,000	1,471,164	1,444,830	39,334	-----	111,591
St. Louis.....	3,000	3,500	730,739	737,575	-----	7,336	22,596
Minneapolis.....	6,000	-----	242,296	260,697	-----	12,401	23,553
Kansas City.....	3,000	7,500	524,140	529,292	-----	9,652	38,434
Dallas.....	500	-----	417,767	415,514	2,753	-----	19,793
San Francisco.....	1,000	8,000	386,251	371,561	7,690	-----	48,604
Total five weeks ending—							
Nov. 19, 1924.....	89,700	89,700	10,384,578	10,384,578	135,386	135,386	610,130
Oct. 15, 1924.....	122,000	122,000	9,455,465	9,455,465	-----	-----	626,081
Nov. 22, 1923.....	60,000	60,000	9,041,620	9,041,620	-----	-----	600,766
Oct. 18, 1923.....	99,500	99,500	8,940,191	8,940,191	-----	-----	609,033

## MONEY RATES PREVAILING IN LEADING CITIES, NOVEMBER 15, 1924

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

comparison between the rates charged 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.

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 Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	Week ending—		Month ending Nov. 15, 1923	
	Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924	Oct. 15, 1924		Nov. 15, 1924
No. 1—Boston	4-4½	4½	5½	4	4½	5½	4	4	5	5	4½-4¾	5½	3	3	5	5	4¾	5½				
No. 2—New York	3½-5	3½-5	5½-6	3½-5	3½-6	5½-6	4½	4½-4¾	5-5½	3½-4½	4-5	5-5½	2-4½	2½-4½	4½-6	3½-4½	4½-5	5-6	4½-5	4-5		
Buffalo	5-6	5-6	6	6	6	6	6	6	6	6	5½-6	6	5-6	5-6	6	6	5-6	6	6	6		
No. 3—Philadelphia	4-4½	4-4½	5½	4-4½	4-4½	5½	4-4½	4-5	5½	4-4½	4-5	5½	3½-4	3½-5	5½	3½-4	3½-4	5½	4-5½	4½-6		
No. 4—Cleveland	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5½-6		
Pittsburgh	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	6	6		
Cincinnati	5-6	5½-6	6	5-6	5½-6	6	5-6	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	6-7	6-7	6	
No. 5—Richmond	5-5½	5-5½	6	5-5½	5½	6	5	4½-5	6	5-5½	5-6	6	5-6	5-6	6	5-6	5-6	6	5½	5½	6	
Baltimore	4½-5½	4½-5½	5½	4½-5½	4½-5½	5½	4½-5	4½-5½	5½	4½-5	4½-5½	5½	4½-5	4½-5½	5½	4½-5	4½-5½	5½	5-5½	5-5½	6	
No. 6—Atlanta	4½-6	5-6	6	4½-6	5-6	6	5-6	5-6	5½	4½-6	4½-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6		
Birmingham	5-6	5-6	6	5-7	6-7	7	5-6	5-6	6	5-6	6	6	6	6	6	6-7	6-7	6-7	6	6	6-7	
Jacksonville	3½-8	3½-8	6-7	3½-8	3½-7	6-7	5-7	5-7	6	5-8	5-8	6	5-8	5-8	6-7	6-8	6-8	6-7	6-8	4½-7	6-7	
New Orleans	5-6	5-6	6	5-6	5-6	6½	4½-6	4½-5½	5½	5-6	5-6	5½	5-6	5-6	6	5-6	5-6	6½-6½	5-7	5-7	6-7	
Nashville	6	6	7	6	6	7	6	6	7	5-6	5-6	6	5½-6	5½-6	6	5½-6	5½-6	7	5½-6	5½-6	7	
No. 7—Chicago	4-5	4-5	5-5½	4½-5	4½-5½	5-6	4½-5	5-5½	5-5½	4½-5	4½-5½	5-5½	4-5	4-6	5½-6	4-5	4½-5	5½-6	4½-5½	5-6		
Detroit	4½-6	4½-6	6	4½-6	4½-6	6	5-5½	4½-5½	5½	5-6	4½-6	5½	5½-6	4½-6	6	5½-6	5-6	6	5½-6	5-6	6	
No. 8—St. Louis	3½-5	3½-5	5½	3½-5	3½-5	5½	5-5½	5-5½	5½	5-5½	5-5½	5½	4-5	4-5½	5½	4-5	4-5½	5½	5-5½	4½-5½		
Louisville	6	6	6	6	6	6	5	5	6	5	5	6	6	6	6	6	6	6	6	6	6	
Little Rock	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
No. 9—Minneapolis	4½	4½-5	5½	4½	4½-5½	5½	5½	5½-6	6	5½	5½	6	4½	4½-5½	5½	4½	4½-5½	5½	5½	5½	6	
Helena	8	8	8	8	8	8	7-8	7-8	8	8	8	8	8	8	8	8	8	8	8	8	8	
No. 10—Kansas City	5-6	5-6	6	5-6	5-6	6	6	5-6	6	4½-6	4½-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	
Omaha	4-6	4-6	6½	4½-6	4½-6	6½	5½-6	5½-6	6	5-6	5-6	6	6	6	6	6	6	6	6-7	6-7	6	
Denver	5-6	4½-6	7	5	4½	6	6-7	6-7	6	6	6	6	5-6	5½-7	6	5-6	5½-6	6	6-8	6-8	6	
Oklahoma City	6-7	6-7	7	6-7	6-7	7	6-7	6-7	7	6-7	6-7	8	6	6	7	6-7	6-7	7	7-8	6-8	8	
No. 11—Dallas	5-6	4-6	6	5-6	4-6	6	4-6	4-6	5½	4-6	4-6	5½	5-6	5-7	6	5-8	5-8	6½	5-8	5-7	6½	
El Paso	6-8	8	8	6-8	8	8	6-7	6-8	8	6-8	7-8	8	8	8	8	6-8	8	8	8	8	8	
Houston	5-6	5-6	6	5-6	5-6	6	4½-5	4½-5	5½	6	5-6	6	6-7	5-6	7	6-7	5-6	7	5-7	5-6	7	
No. 12—San Francisco	5-5½	4½-5	5½	5-5½	4½-5	5½	5-6	5-6	5½	5-6	5-6	5½	5-6	5-6	6	5-6	5-6	6	6	6	6	
Portland	6	6	7	6	6	6	6	6	6	6-7	6-7	7	6-7	6-7	7	6-7	6-7	7	6-7	6	6½	
Seattle	6	6	7	6-6½	6-6½	6	6-6½	6	6	6	6	6	6	6	6	6-7	6-7	7	6-7	6-7	6	
Spokane	6-7	5-7	7	6	6-7	7	6	6	7	6	6	7	8	8	7	6-7	6-7	7	6-7	6-7	6	
Salt Lake City	6	6	7	6	4-6	7	6-7	6-7	6	6	6	7	6-7	6	7	6-7	5-7	7	7	7	6-7	
Los Angeles	6-7	6	6½	6-7	6-7	6½	6	6	6½	6-7	6-7	6½	6-7	6-7	6½	6-7	6-7	6½-6½	7	7	6½	

## GOLD AND SILVER IMPORTS AND EXPORTS

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

COUNTRIES	GOLD				SILVER			
	October—		Ten months ending October—		October—		Ten months ending October—	
	1923	1924	1923	1924	1923	1924	1923	1924
<b>IMPORTS</b>								
Denmark.....			\$3,561,829	\$10,705,626	\$2,205		\$200,263	\$61,841
France.....	\$971,911	\$1,248,989	13,072,229	4,822,116			114,439	1,221,035
Germany.....	7,119,136		49,551,586	2,735,792			66,569	2,241
Italy.....			77,431	47,699,522			1,791	512
Netherlands.....		13,198,375	10,916,569	53,413			50,468	104,665
Spain.....			27,292	6,522,838				9,027
Sweden.....		331,279	2,865	130,892,628				301,164
England.....	14,616,327		98,359,121	13,574			195,806	
Scotland.....			2,560,382					
Canada.....	3,359,335	2,364,643	44,465,210	35,922,220	399,022	\$433,126	5,487,004	6,058,320
Central America.....	157,641	133,664	2,016,955	1,790,437	130,078	193,198	1,401,844	1,742,153
Mexico.....	626,537	398,795	5,554,479	4,648,342	5,230,389	3,726,561	39,186,823	37,347,519
West Indies.....	4,361	25,005	488,393	327,005	10,421	3,407	97,658	60,514
Argentina.....		2,000,000	125,633	18,189,465	1,824		74,732	32,304
Chile.....	6,274	1,761	203,262	339,540		47,814	1,173,153	1,245,082
Colombia.....	402,613	173,105	3,842,545	1,858,253	15,720	23,603	114,610	136,580
Ecuador.....		67,363	549,433	721,445		3,731	30,076	39,268
Peru.....	242,420	205,401	1,850,873	2,459,156	960,745	1,270,571	11,093,912	11,946,276
Venezuela.....	279,542	26,268	611,853	247,559	51	55	4,302	2,314
China.....	1,367,287	393,240	4,692,646	4,997,791	2,232	881	10,755	17,634
Dutch East Indies.....	195,162	129,207	1,807,461	1,831,800	98,427	49,831	737,561	744,154
Hongkong.....			318,640	2,500,000				
Philippine Islands.....	145,613	170,041	1,283,492	4,521,565	2,399	2,563	18,554	23,301
British Oceania.....	84,615	70,165	1,317,924	2,606,431	255	86	2,038	2,612
Egypt.....	132,762		1,473,908	1,455,008			15,619	292
Portuguese Africa.....	9,342	4,966	720,785	525,216	4,974	7,315	93,799	123,263
All other.....	74,407	4,125	864,354	1,181,317	26,931	65,830	840,275	377,523
Total.....	29,795,185	19,701,640	250,317,150	289,584,485	6,929,311	5,828,572	61,012,056	61,599,594
<b>EXPORTS</b>								
France.....			2,660,000	65,407				151,858
Germany.....								758,616
Netherlands.....			15,000		525		525	700
Spain.....		40,000	500	235,000			1,500	
Switzerland.....	5,010	20,000	1,379,957	40,000				622
England.....	5,936		138,249		928,190	2,483,598	4,887,795	20,580,759
Canada.....	353,520	1,287,336	1,392,000	2,649,100	199,199	194,037	1,310,585	1,358,303
Central America.....			1,000	1,000		500	73,844	34,775
Mexico.....	303,105	348,485	4,073,269	3,148,052	121,512	111,483	1,444,520	1,662,058
West Indies.....			15		740	863	53,635	49,501
Colombia.....		2,446	700,000	2,446				14,608
Peru.....					333,000		699,000	900,000
Venezuela.....			1,101,600					655,340
British India.....	588,989	776,001	14,403,334	4,466,896	2,678,998	4,372,468	17,571,557	45,457,509
China.....	20,000		110,005		3,131,932	1,947,338	26,089,431	15,250,860
Dutch East Indies.....		206,100	60,010	213,100				
Hongkong.....	30,500	510,000	2,185,315	2,365,840	128,749	141,852	2,000,076	842,634
Japan.....							35,500	1,275,970
Philippine Islands.....		800,000		800,000				
All other.....		134,900	67,440	196,037		212,884	4,264	215,884
Total.....	1,307,060	4,125,268	27,185,094	15,284,478	7,522,845	9,465,023	54,172,232	89,209,997

## 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 exchange	November 1 to 21 inclusive			October			Per cent of par <sup>1</sup>				
			Low	High	Average	Low	High	Average	October		November		
									Month	Fourth week	First week	Second week	Third week
General index									61	61	61	61	61
Belgium	Franc	19.30	4.8000	4.8400	4.8229	4.7500	4.8500	4.8042	24.89	24.86	24.94	25.03	24.99
Denmark	Krone	26.80	17.3300	17.6500	17.5400	17.0900	17.6100	17.3331	64.68	64.14	64.89	65.71	65.65
France	Franc	19.30	5.2200	5.3100	5.2600	5.1500	5.3100	5.2292	27.09	27.06	27.16	27.34	27.23
Great Britain	Pound	486.65	454.3100	463.3800	460.2659	445.6300	452.3100	448.7004	92.20	92.43	93.64	94.85	95.06
Italy	Lira	19.30	4.3000	4.3600	4.3318	4.3000	4.3800	4.3504	22.54	22.44	22.52	22.39	22.44
Netherlands	Florin	40.20	39.6200	40.2200	39.9659	38.6500	39.4000	39.1027	97.27	97.82	98.78	99.49	99.87
Norway	Krone	26.80	14.3600	14.8400	14.6794	14.1000	14.3500	14.2546	53.19	53.23	53.84	55.09	55.24
Spain	Peseta	19.30	13.4800	13.6500	13.5594	13.2700	13.4800	13.4015	69.44	69.58	69.91	70.25	70.55
Sweden	Krone	26.80	26.6100	26.8500	26.7906	26.6000	26.6300	26.6123	99.30	99.30	99.59	100.09	100.16
Switzerland	Franc	19.30	19.2500	19.3000	19.2671	19.0500	19.2400	19.1827	99.39	99.39	99.81	99.80	99.87
Canada	Dollar	100.00	99.9521	100.0018	99.9770	99.9555	100.0078	99.9743	99.97	99.99	99.98	99.96	99.99
Argentina	Peso (gold)	96.48	83.3800	86.6300	85.0985	81.7100	85.3000	83.5458	86.50	86.25	86.92	88.33	89.13
Brazil	Milreis	32.44	11.0600	11.7600	11.4200	10.5400	11.5800	11.2215	34.59	34.65	34.44	35.72	35.85
Chile	Peso (paper) <sup>2</sup>	19.53	11.0800	11.3800	11.2747	10.9000	11.2100	11.0485	56.57	57.10	57.03	57.86	58.18
China	Shanghai tael <sup>2</sup>	66.85	76.0000	76.7900	76.3135	75.9200	78.3600	76.9792	115.15	114.44	114.39	114.32	113.80
India	Rupee	48.66	33.9700	34.7300	34.2582	33.0100	34.1000	33.6923	69.24	69.41	69.88	70.33	70.92
Japan	Yen	49.85	38.2800	38.6600	38.4971	37.9400	39.9900	38.7942	77.82	77.74	77.12	77.38	77.17

## 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	.7300	.7375	.7331	.7272	.7368	.7320	3.79	3.79	3.80	3.79	3.81
Czechoslovakia	Crown		2.9799	2.9978	2.9827	2.9773	2.9870	2.9814					
Finland	Markka	19.30	2.5133	2.5218	2.5182	2.5105	2.5144	2.5125	13.02	13.02	13.03	13.05	13.06
Germany	Reichsmark	23.82	23.7900	23.8100	23.7971	23.7971	23.7971	23.7971	99.91	99.91	99.91	99.91	99.90
Greece	Drachma	19.30	1.7538	1.7998	1.7809	1.7170	1.7452	1.7356	8.99	8.98	9.14	9.29	9.24
Hungary	Krone	20.26	.0013	.0013	.0013	.0013	.0013	.0013	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.1900	19.2400	19.2082	19.1900	19.2400	19.2181	99.58	99.57	99.50	99.50	99.57
Portugal	Escudo	108.05	4.1700	4.6300	4.4535	3.4900	4.2100	3.9315	3.64	3.83	3.90	4.16	4.26
Rumania	Leu	19.30	.5171	.5641	.5468	.5156	.5718	.5459	2.83	2.92	2.91	2.86	2.74
Yugoslavia	Dinar	19.30	1.4452	1.4528	1.4487	1.3613	1.4570	1.4245	7.38	7.47	7.52	7.50	7.51
Cuba	Peso	100.00	99.9375	99.9781	99.9572	99.9297	99.9621	99.9459	99.95	99.95	99.97	99.96	99.95
Mexico	do	49.85	48.7083	48.8333	48.7784	48.7917	48.9583	48.8575	98.01	97.97	97.91	97.84	97.81
Uruguay	do	103.42	90.6800	99.2800	94.6000	85.2200	90.8300	88.5946	85.66	85.89	88.04	91.34	94.46
China	Mexican dollar <sup>2</sup>	48.11	54.8300	55.5400	55.2053	54.0800	55.9800	55.0792	114.49	114.52	114.35	114.79	115.04
Hongkong	Dollar <sup>2</sup>	47.77	54.4100	55.1000	54.7624	53.6600	54.9600	54.3600	113.80	113.72	114.16	114.63	115.04
Straits Settlements	Singapore dollar	56.78	52.5000	53.3800	52.9794	51.2500	52.5600	51.8312	91.28	91.98	92.80	93.33	93.70

<sup>1</sup> Based on average.<sup>2</sup> 1923 average.<sup>3</sup> In cents per billion through October, 1924. Thereafter in cents per reichsmark.

## SILVER

[Average price per fine ounce]

	October	September
London (converted at average rate of exchange)	\$0.71522	\$0.70012
New York	.71168	.69680

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# FEDERAL RESERVE DISTRICTS

