

# FEDERAL RESERVE BULLETIN

JULY, 1924

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Credit Conditions and the Business Situation*  
*British Banking Developments*  
*Mid-Year Review of Banking Statistics*



WASHINGTON  
GOVERNMENT PRINTING OFFICE

1924

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

## TABLE OF CONTENTS

	Page
<b>The month:</b>	
Review of the month—Credit conditions and the business situation .....	529
Treasury finance .....	533
Business conditions in the United States .....	535
British banking developments .....	552
<b>Articles:</b>	
Statistical work of the Federal Reserve Board in 1923-24 .....	554
Seasonal adjustment of bank debits .....	555
<b>Official:</b>	
State banks admitted to system .....	558
Fiduciary powers granted to national banks .....	558
Charters issued to national banks .....	558
Banks granted authority to accept up to 100 per cent of capital and surplus .....	558
<b>Mid-year review of banking statistics:</b>	
Earning assets held by Federal reserve banks, June, 1922-May, 1924 .....	559
Deposits, Federal reserve note circulation, reserves, and reserve percentages of the Federal reserve banks, June, 1922-May, 1924 .....	560
Discount and open-market operations of the Federal reserve banks, June, 1923-May, 1924 .....	560
Resources and liabilities of member banks in leading cities on the last report date in each month since June, 1923 .....	561
Bankers' balances at reporting member banks in Federal reserve bank cities .....	562
Abstract of condition reports of all member banks, 1922-1924 .....	563
Assets and liabilities of all member banks, 1922-1924 .....	563
Earnings and expenses of member banks, 1919-1923 .....	565
Condition of all banks in the United States at the end of March, 1924 .....	567
Money in circulation .....	570
Gold imports and exports, 1914-1924 .....	571
<b>Business statistics:</b>	
Industrial statistics in the United States .....	573
Wholesale and retail trade .....	579
Industrial statistics for foreign countries .....	581
Foreign trade of principal countries .....	583
Financial statistics for principal foreign countries .....	585
<b>Price movements in principal countries:</b>	
Federal Reserve Board wholesale indexes .....	589
Comparative wholesale prices in principal countries .....	591
Comparative retail prices and cost of living in principal countries .....	592
<b>Banking and financial statistics:</b>	
Federal reserve banks—	
Condition of Federal reserve banks .....	594
Federal reserve note account .....	598
Holdings of earning assets .....	599
Discount and open-market operations of Federal reserve banks .....	600
Federal reserve clearing system .....	601
Gold settlement fund .....	602
Discount rates of Federal reserve banks .....	602
Member banks—	
Condition of member banks in leading cities .....	603
Changes in membership of the Federal reserve system .....	605
Deposits of all member banks .....	607
Bank debits .....	608
Money rates in principal cities .....	609
Gold and silver imports and exports .....	610
Foreign exchange rates and index .....	611

# FEDERAL RESERVE BULLETIN

VOL. 10

JULY, 1924

No. 7

## REVIEW OF THE MONTH

In the current banking and credit situation the outstanding developments have been the

**Credit and business conditions.** pronounced ease in the money market, the diminished volume of borrowing at member banks

for commercial purposes, and the decreased demand for reserve bank credit. These developments have been brought about chiefly by a further slackening in business activity, with a consequent decrease in current credit requirements, and by additions to loanable funds arising out of gold imports. The further easing of money rates during the month has been in response to the continued influence of the factors described in the last month's review. In accordance with earlier practice, this mid-year BULLETIN presents in more detail than in other issues the statistics of banking and business during the past year, and the review discusses the changes in the banking position and the more important business developments since the opening of 1924.

At the Federal reserve banks the decline in the total of earning assets during the past six months has brought the volume

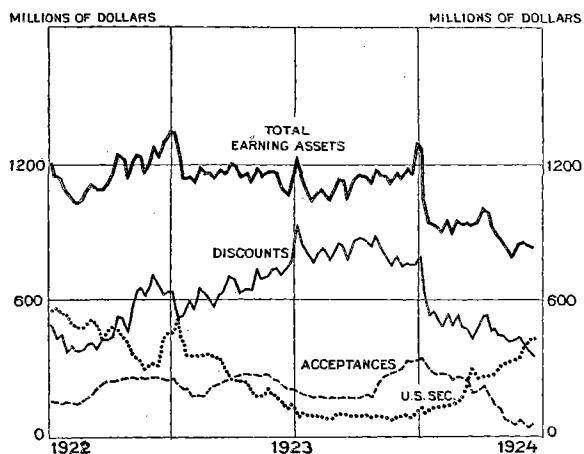
**Reserve bank assets.** of reserve bank credit in use to the lowest level in more than

six years. On June 18 the earning assets of the 12 banks combined were \$836,000,000, or \$436,000,000 less than at the seasonal high point in January, and \$222,000,000 less than for the corresponding date of 1923. Declines in earning assets have occurred at practically all of the reserve banks, but have been particularly large at the New York bank. During the early months of 1924 the decline in earning assets was chiefly the result of a seasonal return flow of currency, and the further decline in recent months has been largely influenced by

the continued receipt of gold from abroad, which has been in excess of the demand for currency. This additional gold has supplied member banks with funds available for the increase of their reserve balances and for the reduction of their indebtedness at the reserve banks. The developments during the first six months of this year have been in contrast with those during the first half of 1923, when the increasing demand for currency was sufficient to absorb the gold imports of the period, which were then on a somewhat smaller scale. It was the coincidence during 1923 of a volume of gold imports roughly equivalent to the increased demand for currency that accounted for the relative constancy of reserve bank assets, and it is the inflow of gold in excess of present currency demands which largely explains the recent decline in earning assets.

When the earning assets are considered with reference to their composition, the most important change since the beginning of the year has been the increase in the volume of Government securities. Holdings of these securities since early in January have increased by about \$300,000,000 and at mid-year they constituted more than one-half of the total earning assets. This increase in the volume of Government securities has been accompanied by a nearly equivalent decrease in the holdings of acceptances, with the result that the total volume of open-market holdings has undergone little change during the past six months. The chart shows for the 12 Federal reserve banks combined the changes in the volume of acceptances, Government securities, and discounts, and their total for the two-year period ending in June, 1924. Reference has been made in earlier reviews to the fact that when the reserve banks make purchases in the open market the

tendency is for member banks to use the funds thus put into the market in the reduction of their borrowings. During the recent period, however, with discounts, especially in the financial centers, at a low level, this compensatory tendency appears to have resulted in a decrease in the use of reserve bank credit by the acceptance market. In view of the prevailing ease in the money market and the active



demand for acceptances, dealers have had less occasion to dispose of their bills to the reserve banks. It is not possible to determine to what extent the increased purchases by the reserve banks of Government securities, by placing funds in the market, have been a factor in decreasing their bill holdings, but it seems not unlikely that these purchases have resulted in some net addition to total earning assets, and have thus enabled the reserve banks to maintain a fuller operating contact with the market.

At member banks in larger cities the decreased demand for credit during the past two

months has been reflected in a practically continuous decline in the volume of borrowing for

commercial purposes throughout the country and in an increase in demand deposits in the financial centers. Between the high point reached early in April and the middle of June, commercial loans at reporting member banks decreased by more than \$100,000,000 and their net demand deposits increased by over \$600,000,000 to the highest point on record. This

increase in deposits is partly accounted for by the fact that these member banks are the principal holders of bankers' balances and that recently, as a result of the inactive demand for funds, the surplus has accumulated in these banks and has been reflected in a rapid growth of the deposits they hold for other banks. Some of the funds released by the reduction in commercial loans and arising out of the growth in deposits have been used for making loans on stocks and bonds, but a much larger increase has taken place in the investments of member banks in corporate securities. While this shift of funds from loans to investments has been general throughout the country, it has been much more pronounced at member banks in New York City. As a consequence of the net increase in investments, total loans and investments of reporting member banks in June were not only higher than at the opening of 1924, but higher than at any time in the past three years.

The abundance of funds in the money market, the reduced demand for commercial

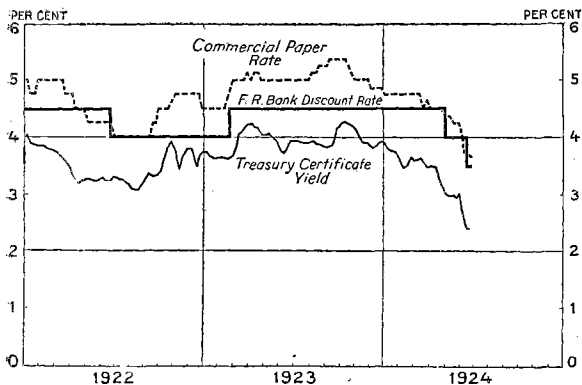
credit, and the increased activity in the bond market have been reflected during May and

June in a further decline in money rates and a rapid advance in bond prices. This recent decline in money rates brought them to a lower level than has prevailed at any time during the past six years. Money rates in the New York market and yields on Government securities at the high point in October, 1923, on March 14, when the recent market decline began, and on June 18 are shown in the following table:

Class of paper	Oct. 9, 1923	Mar. 14, 1924	June 18, 1924
Commercial paper, prime, 4-6 months, rate	Per cent 5½	Per cent 4½	Per cent 3½-4
Call loans, renewal, rate	5¼	4	2
Bankers' acceptances, prime, 90 days, rate	4½	4½	2½-2¾
Certificates of indebtedness, 4-6 months, yield	4.26	3.60	2.37
Liberty bonds, 4½ per cent, average yield	4.53	4.30	3.98

The ease of the money market is reflected not only by the lower rates on commercial paper and call loans but also by the lower

yield on Treasury certificates. The extent of change in the position of the money market during the past year is further indicated by the successful offering by the Treasury on June 15 of \$150,000,000 of certificates of indebtedness of six months' maturity bearing a rate of 2½ per cent, while a similar issue in June, 1923, carried 4 per cent. Details of Treasury financing in June are presented elsewhere in the BULLETIN.

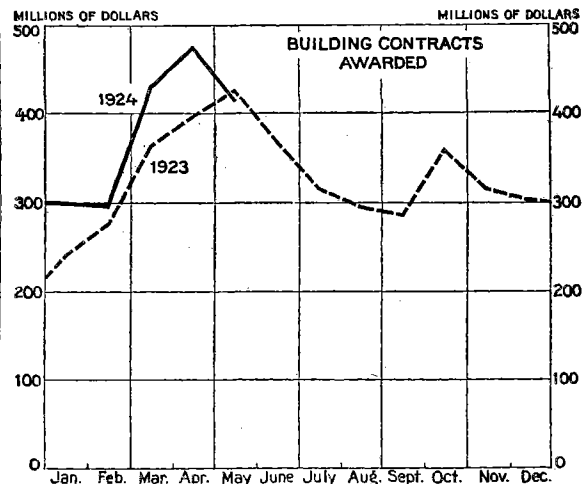


Discount rates at many of the Federal reserve banks were reduced during June. Reference was made in last month's review to the reduction on May 1 of the rate at the New York Federal Reserve Bank from 4½ to 4 per cent. On June 2 the Cleveland Federal Reserve Bank also reduced its rate from 4½ to 4 per cent, and between June 10 and June 19 a number of additional reductions were made. The rates at the New York, Boston, and Philadelphia banks were reduced to 3½ per cent, and the rates at the Chicago, Richmond, Atlanta, St. Louis, and San Francisco banks were reduced from 4½ to 4 per cent. This series of reductions has followed upon a period of 14 months beginning with March, 1923, during which a uniform discount rate of 4½ per cent prevailed at all the Federal reserve banks. The present rate of 3½ per cent at the reserve banks in the three eastern districts is the lowest that has been in effect since 1917. These reductions have brought discount rates into better alignment with rates prevailing in the market and represent an adjustment of the discount rates to existing credit and business conditions.

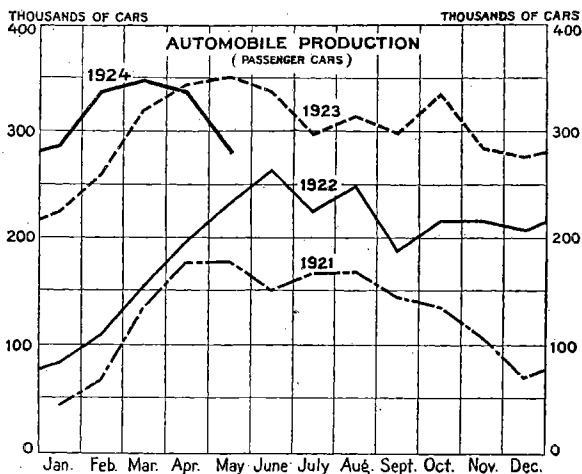
The chart shows the discount rate at the New York reserve bank compared with the course of the open-market rate on prime commercial paper and the yield on Treasury certificates.

Slackening of business activity, which accounts for the decreased demand for credit, is also indicated by the recent further declines in production and employment. Large factors in the sustained demand for basic materials during the past three years have been the

**Industrial and trade activity.**



rapid and almost continuous growth in building construction and in the output of automobiles. In the spring of 1923 activity in these industries was at record height, and reached even higher levels during the first four



months of this year. In May, however, as shown by the charts, there was a marked re-

duction in the volume of building contracts awarded and in the number of automobiles produced, and activity in these industries was less than a year ago. These industries make use of a large volume of products of other industries and consequently changes in the volume of their activity have an important influence on employment and on the market for materials. While during the past month recessions in these industries have been considerable, their present level is still high and the change in their position accounts only in part for the decreased output in basic industries.

The production of 22 basic commodities, as measured by the Federal Reserve Board's index, was 9 per cent lower in May than in April and 19 per cent below the peak figure for May, 1923. The decrease in May was the third consecutive monthly decline in production and was much larger than for the preceding months. Most of the industries included in the index shared in the decline, which was particularly heavy in the iron and steel industry and in the manufacture of cotton textiles. The production index for the past five months and for a year ago, together with other industrial and trade indexes, is shown in the following table:

[1919 average = 100]

	Production in basic industries <sup>1</sup>	Factory employment	Department store sales <sup>1</sup>	Wholesale trade
1923—May.....	127	103	126	81
1924—January.....	120	98	124	80
February.....	120	99	127	78
March.....	116	99	115	79
April.....	114	97	127	77
May.....	103	93	123	76

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

Employment at industrial establishments, as shown by the index of factory employment, which includes a wider range of industries than are represented in the production index, decreased about 4 per cent in May and was about 9 per cent below the high point of a year ago. Practically all industries covered by the index showed smaller employment in May than in April, and the largest reductions were in the automobile, iron and steel, and

women's clothing industries. Total pay roll of factory workers declined more than employment in May, owing chiefly to part-time work, and was about 12 per cent below May, 1923.

Reduced earnings of industrial workers have resulted in a lessened buying power of consumers, with the consequence that purchases at department stores decreased during May to a lower level than a year ago. Sales of mail-order houses, whose trade is chiefly with agricultural communities, also decreased during May. The general recession of business activity has been reflected also in a continuous decline since the beginning of the year in the volume of wholesale trade, the index for May being about 5 per cent lower than for January and also lower than for May of last year.

Prices of commodities at wholesale, according to the index of the Bureau of Labor Statistics, declined further by 1 per cent in May, to a level 6 per cent below May, 1923. With the exception of food prices, which remained unchanged, the decline in prices for the month was shared by all groups of commodities. Compared with a year ago, the largest price decreases were in building materials, metals, and house furnishings, while prices of farm products and foods, which did not increase in the early part of 1923 when prices of most other groups of commodities were rapidly advancing, showed much smaller declines for the year, but were still below the average level for all commodities. The following table shows the relative movement of prices by commodity groups for May, 1924, compared with a month and a year ago:

[Bureau of Labor Statistics average for 1913=100]

Group	May, 1924	April, 1924	May, 1923
All commodities.....	147	148	156
Farm products.....	136	139	139
Foods.....	137	137	144
Cloths and clothing.....	187	189	201
Fuel and lighting.....	177	179	190
Metals.....	134	139	152
Building materials.....	180	182	202
Chemicals and drugs.....	127	128	134
House furnishings.....	173	175	187
Miscellaneous.....	112	113	125



Since the opening of the year, and particularly during the past three months, business has been undergoing a readjustment characterized by decreases in industrial and trade activity and by declining prices. The considerable expansion of production during the early months of 1924 was followed by a sharp curtailment in certain basic industries, in response to a lessened volume of current purchases and a hesitancy on the part of manufacturers in placing forward orders. In fact, there has been in recent months a larger decrease in the production of certain commodities than in their current consumption, and in consequence stocks of these commodities have been reduced. The recession in business activity has been accompanied since April by a decreased demand for credit for commercial purposes, and this, together with the continued influence of gold imports, has brought about an unusual ease in the money market. The decrease in the volume of commercial borrowing, however, has been less than the additional purchases of investments by member banks, so that the total of member-bank credit in use is not only larger than at the beginning of the year but larger than at any previous period.

**TREASURY FINANCE**

In connection with the June 16 financial requirements the Treasury made an offering of \$150,000,000 of certificates of indebtedness maturing December 15, 1924. The rate of interest borne by these certificates was 2½ per cent, the lowest for any Government issue open for public subscription since the beginning of the World War. The change which has taken place in credit conditions during the past year is indicated by the fact that a year ago an equal amount of tax certificates, also of six-months' maturity, bore a rate of 4 per cent

The Treasury's obligations on June 16 included about \$134,000,000 of maturing certificates of indebtedness and about \$311,000,000 of maturing Treasury notes, in addition to interest on the public debt amounting to about

\$76,000,000. Income-tax payments due on June 16, together with the proceeds of the latest offering and the Treasury balances on hand, are expected to provide for all financial requirements of the Government until the next tax payment date in September.

Subscription books for the latest Treasury offering opened on June 9 and closed two days later. The new issue was heavily oversubscribed, total subscriptions amounting to \$609,102,500, of which \$124,608,400 represented exchanges for Treasury notes and Treasury certificates maturing on the income-tax date. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale, preference being given to smaller subscriptions and no allotments being made on cash subscriptions in amounts exceeding \$100,000 for any one subscriber.

Total allotments, including exchanges, were \$193,065,500, and their distribution by Federal reserve districts is given in the following table:

Treasury and Federal reserve districts	Total subscriptions received	Total subscriptions allotted
Treasury.....	\$1,133,000	\$1,133,000
Boston.....	59,525,000	26,699,000
New York.....	235,421,000	59,045,500
Philadelphia.....	69,351,500	12,637,500
Cleveland.....	37,612,500	14,961,000
Richmond.....	17,967,000	3,794,000
Atlanta.....	13,550,000	4,044,000
Chicago.....	61,039,000	33,804,500
St. Louis.....	8,441,500	2,573,000
Minneapolis.....	15,380,500	7,963,000
Kansas City.....	12,650,500	3,938,500
Dallas.....	22,614,500	7,841,000
San Francisco.....	54,616,500	14,581,500
Total.....	609,192,500	193,065,500

**SEMIANNUAL INTEREST RECEIVED ON FOREIGN GOVERNMENT LOANS**

On June 16 the British Government, under the terms of the debt settlement approved by the act of February 28, 1923, made the third semiannual interest payment of \$68,655,000 at the rate of 3 per cent per annum on the outstanding indebtedness of \$4,577,000,000. Of the total amount paid, \$49,655,000 was in cash and \$19,000,000 in Treasury certificates maturing June 16. On the same date the Treasury received from the Government of Finland pay-

ment of \$134,325 of semiannual interest at the rate of 3 per cent on the outstanding principal indebtedness of \$8,955,000 under the terms of the funding agreement dated May 1, 1923.

Payment of semiannual interest amounting to \$29,085, one-half in cash and one-half in bonds of the Government of Hungary, in accordance with the settlement agreement, was also made by the Government of Hungary on its indebtedness to the United States of \$1,939,000. This indebtedness arose out of food purchases of \$1,685,835 from the United States Grain Corporation, together with \$253,917.43 accrued interest for the period from May 29, 1920, to December 15, 1923, at the rate of 4½ per cent, less a small cash payment made by the Hungarian Government on April 25, 1924. The funding agreement made with Hungary follows in substance those made with the British and Finnish Governments, the principal of debt being payable in 62 annual installments, and interest on the unpaid balances semiannually at the rate of 3 per cent per annum to December, 1933, and at the rate of 3½ per cent per annum thereafter.

The only important difference between the Hungarian funding agreement and those made with Great Britain and Finland is contained in section 7, which provides that the Secretary of the Treasury may waive priority of lien on the resources of Hungary held under the original food loan and subordinate the newly funded debt to the rehabilitation loan of \$50,000,000 which is to be floated, provided all other cred-

itor nations holding obligations of the Hungarian Government similar to that held by the United States will also agree to waive their prior claims.

#### NOTE

##### New Edition of Index-Digest of the Federal Reserve Act.

The Federal Reserve Board has had prepared, through Mr. C. S. Hamlin, a member of the board, a third edition of the Index Digest of the Federal Reserve Act. The first edition was published in 1915 and the second in 1918. Since the publication of the second edition the Federal reserve act has been amended in many important particulars. The new edition contains the text of the Federal reserve act as amended to date and the text of other acts which either amend it or have relation to it. Each line of the text is numbered for ready reference, and there is contained an alphabetical table of words and phrases contained in all the various acts, with a concise digest showing the use of each word and phrase and the corresponding use in other sections of the respective acts, the references being to section, line, and page of the text. The price of the digest is \$2 per volume.

All who desire copies of this digest should send their subscriptions at once to the Federal reserve bank of their district. In order that the board may know how many copies to print, it is urged that these subscriptions be sent in as soon as possible.

## BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and factory employment showed unusually large declines in May and were considerably below the level of a year ago. Purchases at wholesale and retail also declined during the month and were somewhat below last year's volume. Commercial loans at member banks decreased and there was a further decline in money rates.

**Production.**—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 10 per cent in May to a point about 19 per cent below the peak reached a year ago. Particularly marked decreases were shown for production of iron and steel and mill consumption of cotton. Output of anthracite, cement, and tobacco products, on the other hand, was slightly larger than in April. Factory employment declined 4 per cent in May, the number of employees being reduced in almost all reporting industries. The largest reduction of working forces occurred in the textile, metal, automobile, and leather industries. The value of building contracts awarded in May was 13 per cent less than the month before and for the first time since the beginning of the year fell below the corresponding month in 1923.

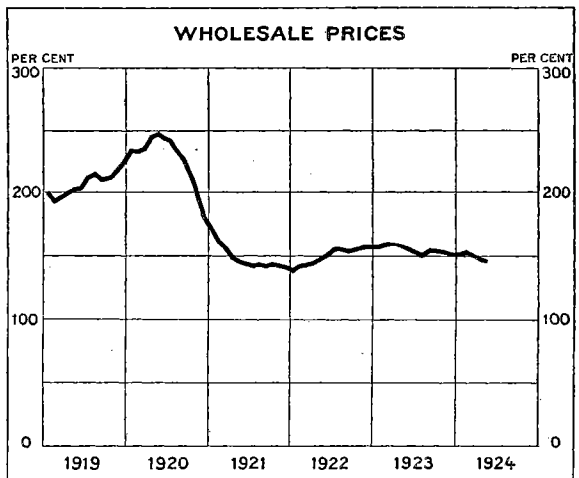
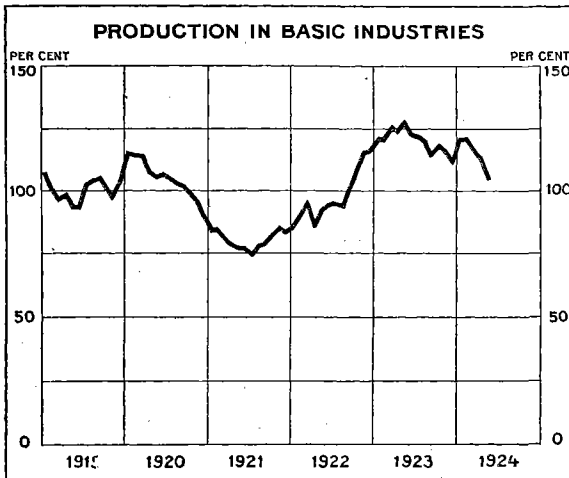
The Department of Agriculture forecasts as of June 1 indicated smaller yields of wheat, oats, and barley as compared with the harvests of 1923. The condition of the cotton crop on May 25 was 5 per cent lower than a year ago and 7 per cent below the average condition for the past 10 years.

**Trade.**—Railroad shipments showed a slight increase in May, but were 8 per cent smaller than a year ago. Car loadings of all classes of freight, with the exception of grain and livestock, were smaller than in May, 1923.

Wholesale trade decreased slightly in May and was 6 per cent less than in May, 1923. Sales of dry goods, shoes, and hardware were much smaller than a year ago, while drug sales were slightly larger. Retail trade at department stores and mail-order houses declined during May more than is usual at that season and was smaller than last year. Department-store stocks were 4 per cent smaller in May than in April and 3 per cent larger than a year earlier.

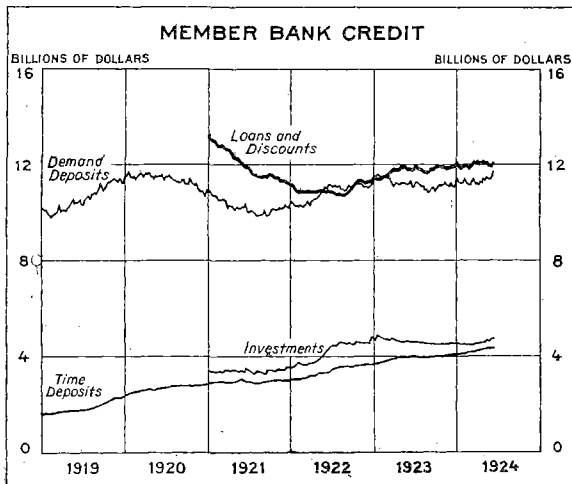
**Prices.**—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined 1 per cent during May to a level about 8 per cent below the high point reached in the spring of 1923. Prices of all commodity groups, with the exception of food, declined in May. During the first half of June quotations on wheat, corn, rye, and silk increased, while prices of hogs, beef, cotton, and lumber declined.

**Bank credit.**—Decreased demand for credit for current business requirements between the middle of May and the middle of June was reflected in a smaller volume of borrowing for commercial purposes at member banks in leading cities. Further purchases of corporate securities by these banks and larger loans on stocks and bonds, however, resulted in an increase

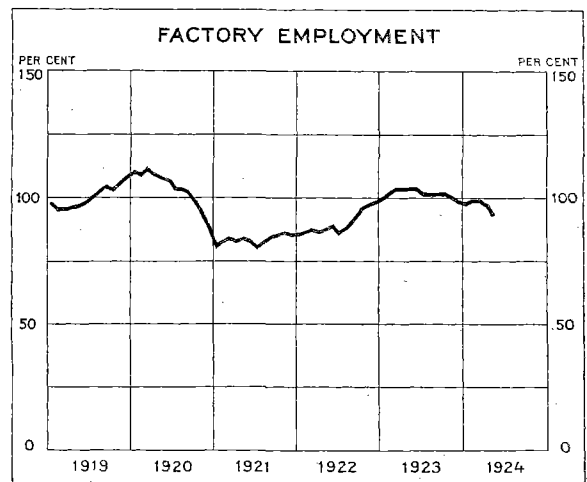


Index of 22 basic commodities corrected for seasonal variations. (1919=100.) Latest figure, May, 103.

Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, May, 147.



Weekly figures for member banks in 101 leading cities. Latest figures, June 11.



Index for 33 manufacturing industries, (1919=100.) Latest figure, May, 23.

for the month in their total loans and investments. There was an unusually large increase in net demand deposits of these banks, which carried the total of these deposits to the highest figure on record.

At the Federal reserve banks between May 21 and June 18 there was a further decline in discounts for member banks and in acceptances purchased in the open market. Government security holdings, on the other hand, increased and total earning assets were somewhat larger than a month ago.

The prevailing ease in the money market was reflected in a further decline from  $4\frac{1}{2}$  to  $3\frac{1}{2}$ - $3\frac{3}{4}$  per cent in rates on prime commercial paper in New York. The June 15 issue of six-month Treasury certificates bore a rate of  $2\frac{3}{4}$  per cent, compared with 4 per cent on a similar offering last December.

Discount rates at the Federal reserve banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis, and San Francisco were reduced from  $4\frac{1}{2}$  to 4 per cent during June, and the rates in Boston, New York, and Philadelphia were reduced to  $3\frac{1}{2}$  per cent.

#### BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

	Production in basic industries <sup>1</sup>	Factory employment	Railroad car loadings <sup>1</sup>	Wholesale trade	Department store sales <sup>1</sup>		Department store stocks <sup>1</sup>		Bank debits <sup>1</sup>
					Unadjusted	Adjusted	Unadjusted	Adjusted	
1923									
January.....	121	99	117	78	101	114	107	120	106
February.....	120	101	117	76	90	116	118	126	110
March.....	125	103	120	86	124	124	128	127	111
April.....	124	103	124	79	119	115	132	129	111
May.....	127	103	127	80	128	125	129	130	113
June.....	122	103	121	84	127	127	122	128	110
July.....	121	101	119	80	89	120	119	127	105
August.....	120	101	123	89	100	129	129	129	105
September.....	114	101	112	92	112	132	139	129	101
October.....	118	101	117	97	148	132	146	131	105
November.....	116	100	120	85	142	126	149	133	105
December.....	110	99	113	72	202	125	123	133	105
1924									
January.....	120	98	118	80	110	124	116	130	105
February.....	120	99	131	78	102	127	126	135	114
March.....	116	99	115	79	115	115	138	137	109
April.....	114	97	121	77	132	127	140	136	112
May.....	103	93	117	76	126	123	134	135	109

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

**AGRICULTURE**

During May and the early weeks in June weather conditions continued unsatisfactory for the growing crops in almost all of the Federal reserve districts. In the districts east of the Rocky Mountains the average temperature was considerably below normal, and in most areas it was reported to be the coldest May in 30 years, with the exception of 1907 and 1917. Frequent rainfall, in addition to low temperatures, seriously delayed planting and growth of early seeded crops and the season is from two to three weeks late. Contrary to developments in the eastern districts, there were abnormally high temperatures and a scarcity of rainfall in the San Francisco district, which have caused a considerable decline in the prospect for spring crops.

As a result of the unfavorable weather during the spring months, the condition of all crops was approximately 7 per cent below the 10-year average condition on that date. Late in May harvesting began in the southernmost sections of the winter-wheat areas, and the yields are reported to be good. The volume of products marketed began to increase in May, although this increase was partly seasonal, and marketing was also heavier than in May a year ago. Shipments of fruits, vegetables, grain, and animal products were larger than in April. Prices of crops declined slightly in May, but they remained near the levels of a year ago. Livestock prices continued to increase during the month but were still slightly below the levels of the spring of 1923.

**Grain.**

The harvesting season began late in May in the southern sections of winter wheat areas, and early in June more definite information as to the acreage and probable yields became available. Estimates by the Department of Agriculture on June 1 indicated a reduction from 1923 in the acreage of all of the small grains except oats, and smaller yields of all grains. During May the condition of winter wheat declined from 84.8 per cent to 74 per cent and the forecast indicated a reduction of 44,000,000 bushels from the estimate on May 1. The total production of wheat in the United States is 93,000,000 bushels smaller than last year, and early estimates indicate a considerable reduction in world production. Notwithstanding a slight increase in the acreage of oats, the forecast shows a slightly smaller yield than in 1923, as the condition on June 1 was the lowest on record for that date.

The acreage and production of the small grains are given in the following table:

**ACREAGE AND PRODUCTION OF GRAIN**

[In thousands]

	Acreage		Production (bushels)	
	1924 (planted)	1923 (harvested)	1924 (forecast)	1923 (harvested)
Winter wheat.....	36,898	39,522	509,000	573,340
Spring wheat.....	16,920	18,786	184,000	213,401
All wheat.....	53,818	58,308	693,000	786,741
Oats.....	41,625	40,833	1,232,000	1,299,823
Barley.....	7,552	7,905	160,000	198,185
Rye.....	4,237	5,157	62,500	63,023

The abnormally low temperatures which prevailed in the Corn Belt were decidedly unfavorable for the corn crop, and on the 1st of June much planting remained to be done in the States east of the Mississippi River. The crop has had a very late start and in some of the principal corn-producing States progress to date has been the poorest in many years.

Under the influence of an increase in the receipts of wheat and corn at the principal interior centers, marketing was 34 per cent heavier than in April and 35 per cent larger than in May a year ago. The heavy marketing of corn was particularly significant, as it was the largest volume for any May on record. Following the crop reports early in June, which indicated smaller yields in the United States and in the world, and a continuation of the unfavorable weather conditions in the Corn Belt, the prices of wheat and corn began to advance. From \$1.03 a bushel at the beginning of June the price of winter wheat advanced rapidly and reached \$1.16 on June 20, while the price of corn advanced from 78 cents a bushel to 89 cents a bushel during the same period.

**Cotton.**

Unsatisfactory weather for the growing cotton crop, which has been noted through the spring months, continued in May and the crop is from two to three weeks late in all sections of the belt. The effects of the late season, together with other unfavorable factors, were reflected in the low condition report by the Department of Agriculture as of May 25. With the exception of 1920, the condition was the lowest on record for that date, and amounted to only 65.6 per cent of a normal, as compared with 62.4 per cent in 1920. Unseasonable weather continued through May, but the early

weeks of June were more favorable, and, in fact, the week ending June 10 was probably the most satisfactory of the season for growth and cultivation. In addition to the late season a shortage of labor for cultivating is reported from the Richmond and Atlanta districts, especially in those sections where the smaller farmers have been forced to seek employment in other industries on account of almost complete crop failures in recent years.

Work stock are in poor condition in many States because of a shortage of feed crops harvested last year and an almost complete failure of the oat crop this spring. Throughout the belt an increased effort is being made to combat the boll weevil, and all States showed a greater use of fertilizers than in the previous season.

A continuation of the depression in the textile industry was reflected in the less active domestic demand for the old crop. Spinners' takings in May were slightly smaller than in April, but were 25 per cent smaller than in May, 1923. The greatest curtailment was in the New England States, where receipts at the principal consuming cities during the month were 52 per cent smaller than in the same month a year ago. Exports continued in large volume in May and amounted to 326,000 bales, compared with 321,000 bales in April and 160,000 bales in May, 1923. Prices remained fairly stable during the month and, with the exception of a small advance early in June, after the issue of the low condition report, quotations remained at approximately the same levels as in May.

#### Tobacco.

Practically all of the 1923 tobacco crop in the Richmond district has been delivered by the growers to their marketing association or sold, and the markets have closed. In the St. Louis district the weather delayed deliveries in the dark-tobacco sections earlier in the year, and the volume of sales in May were 51 per cent larger than in April, and 634 per cent larger than in May a year ago. An increase in May over April is contrary to the usual seasonal trend, and the heavy increase over May, 1923, is significant in that it indicates a considerable delay in marketing as compared with 1923. Preparations for the new crop, although delayed by the unseasonable weather in all districts, are making rapid progress. Approximately 75 per cent of the crop in Virginia has been transplanted, and in North Carolina the plants are small but stands are

good. In Kentucky planting is practically completed. No acreage figures are yet available, but early reports indicate a curtailment on account of the large crop in 1923, which brought lower prices than the previous crop.

Production of tobacco products showed a seasonal increase in May, and in fact the output of cigarettes was the largest on record. In the Philadelphia district the demand for cigars improved during the month and was also better than a year ago. Manufacturers of cigars indicate that plants are operating at about 80 per cent of capacity, which is slightly higher than in the preceding month. Stocks of finished goods and raw materials in the hands of manufacturers vary from moderate to heavy, but have been decreasing.

#### Fruits.

On account of the unsatisfactory spring weather the fruit crops in all sections of the country were adversely affected, and the conditions all fruits except prunes, peaches, and pears were lower on June 1 than a year ago. In California the prolonged dry weather injured the crops, and in other sections the abnormally low temperatures were very unfavorable and resulted in considerable losses. Despite a less favorable outlook for most fruits than a year ago, the peach crops in the South and East are large. Estimates by the Department of Agriculture on June 1 indicated a crop of 52,500,000 bushels, as compared with 45,700,000 bushels last year and an average of 44,100,000 bushels for the five years 1918-1922. The outlook in the South is particularly good, but in sections of the Cleveland and Chicago districts the crops were materially injured by late freezes. Marketing of summer fruits increased in May over the preceding month and was in larger volume than in May a year ago. The movement of citrous fruits from Florida was practically completed in May, and one of the largest crops on record was shipped from the State. Shipments of citrous fruits from Florida for the season through May, 1923 and 1924, are shown in the following table:

CARLOT SHIPMENTS OF CITROUS FRUITS FOR THE SEASON ENDING IN MAY

	1924	1923
Oranges.....	30,309	24,189
Grapefruit.....	19,399	17,819
Tangerines <sup>1</sup> .....	1,027	.....

<sup>1</sup> Tangerines for 1923 are included in the orange figure.

**Livestock.**

Prolonged dry and unseasonably cold weather in the Minneapolis, Kansas City, and San Francisco districts caused considerable deterioration in the pastures and ranges in May. On June 1 the average condition of the ranges in 17 Western States was 84 per cent of normal, as compared with 91 per cent on May 1 and 92 per cent on June 1 a year ago. During the winter and spring months the Mountain and Pacific Coast States suffered from a lack of rain, and it is in these States that the greatest deterioration was noted in May. On account, however, of the generally favorable weather and comparatively little feeding during the winter and early spring, the stock have not been seriously affected by the decline in the condition of the ranges. Compared with the previous month and June, 1923, both cattle and sheep are in good condition.

Shipments of cattle from the ranges in the Dallas district to the summer grass ranges in the Kansas City district began early in the spring and continued through May. According to estimates by the Department of Agriculture, total shipments of cattle from Texas, New Mexico, and Arizona to the summer ranges farther north will be smaller than last spring. Receipts, however, at the principal markets in those districts during March, April, and May were greater than the year previous, but this is probably due to an earlier movement than a year ago, since June receipts at some of the centers are reported to be falling below receipts a year ago. The hoof-and-mouth disease, which became serious in California in February, was brought under control in May, although there are a few remaining cases, confined to relatively small areas. Total losses from the disease up to June 1 amounted to more than 93,000 head, valued roughly at \$3,732,000.

Marketing of livestock, although in slightly greater volume than in April, was materially less than in May a year ago. The number of cattle and calves marketed was approximately the same as a year ago, but the numbers of hogs, sheep, and horses were decidedly smaller. Contrary to the usual seasonal increase in the receipts of sheep the number marketed declined from 1,334,878 head in April to 1,302,356 in May. Compared with May, 1923, receipts of sheep were 25 per cent smaller.

**Dairy products.**

Production and distribution of dairy products continued to expand in May and were in heavier volume than in May a year ago. During the spring and summer production of dairy

products exceeds the demand and the surplus is placed in cold storage. As a result of this seasonal movement stocks of butter and cheese increased rapidly in May, and in addition to exceeding the volume in storage at the beginning of May stocks of butter were 120 per cent and stocks of cheese 54 per cent heavier than a year ago. In the San Francisco district practically all of the surplus butter in May was placed in cold storage at the principal markets, in anticipation of an early decline in production because of relatively poor feed and pasture conditions, particularly in California, which normally supplies a large percentage of the district needs. Prices of butter continued to advance in May. From a low point of 36.5 cents reached near the middle of April quotations on 92 score creamery butter advanced rapidly and reached 42 cents on June 20, which was 3 cents higher than a year ago. Receipts of milk in the New York market were 14 per cent larger in May than in April and also slightly larger than in May, 1923.

Final estimates by the Department of Agriculture on the total production of manufactured dairy products in 1923 recently became available and showed an increase for all of the principal products, as shown in the following table.

**ANNUAL PRODUCTION OF MANUFACTURED DAIRY PRODUCTS**

[Thousands of pounds]

	1923	1922
Creamery butter.....	1,252,214	1,153,515
Cheese.....	430,224	402,369
Condensed and evaporated milk.....	1,774,881	1,431,349

**MINING**

**Coal and coke.**

Little change has been noted in the bituminous-coal industry in several weeks—production has shown but a negligible increase above the low rate recorded in April, and prices have continued with only minor changes at the lowest level since 1916. Buying is light and no improvement has been noted. Large stocks built up early in the year seem to be sufficient to supply railroad and industrial demands, especially since the freight movement has declined and industrial activity has fallen to so great an extent. May output of bituminous coal was slightly greater than that of April, but, excepting the strike year, 1922, it was smaller than during the corresponding month of any year since 1915. Moreover, the capacity of the industry is over 35 per cent greater now than it was in May, 1915.

Demand for domestic sizes of anthracite, which was fairly good in May, has slackened since June 1. Unusually cold weather in May somewhat stimulated buying, which has naturally been lessened by more recent warm weather. On June 1 circular prices on domestic sizes of anthracite were increased by from 10 to 20 cents a ton, and customers have shown some resistance to paying the higher quotations. A reduction in buying, however, is usual at this time of the year, and, considering this, some companies report that the call for stove sizes continues fairly strong. Steam sizes, having to compete with bituminous, are in poor request. Weekly production continues at practically the same rate as that prevailing last month and slightly below that of a year ago.

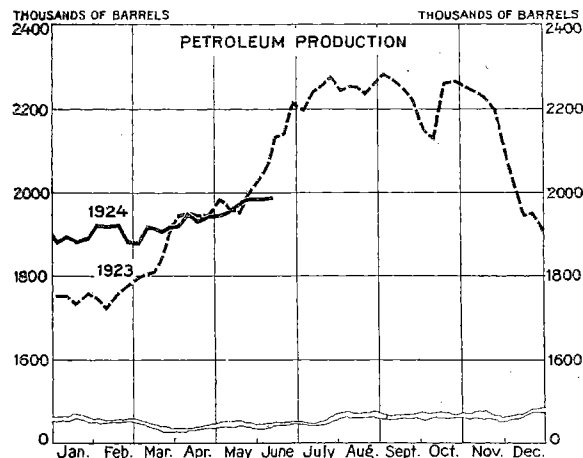
Coke is naturally little in demand as long as activity in the iron and steel industry continues to be reduced. Production is further curtailed each week, and totaled less during May than for any month since September, 1922. It continues, however, at a higher rate than during the depression of 1921. Wage rates have been lowered by many independent producers in the Connellsville region to the 1917 level, and prices have been further reduced, some spot sales being made at as low as \$3 a ton.

#### Petroleum.

Further increases in the production of crude petroleum and refined products and a recession in the prices of these products were the significant factors affecting the industry in May and June. The daily average output of crude petroleum increased continually during May and reached a total of 1,988,200 barrels for the week ending June 14, the highest level since December. Production, however, did not increase in all fields. In California the output continued to decline, but increases in the other areas were sufficiently great to offset the California reductions. Although the total volume of crude petroleum produced in May was approximately the same as a year ago, the position of the industry is decidedly different from last year. From the accompanying chart it will be noted that during the first months of 1923 the daily average production was rapidly increasing, but during the same period this year the daily volume increased much less rapidly. The increase in total production from January to May, 1923, was 20 per cent, but the increase from January to May, 1924, was only 9 per cent. Heavy production resulted in a further increase in stocks, which amounted to 346,751,000 barrels on May 31, a new high

record. Under the effects of increasing production and heavy stocks prices moved lower during the month in all producing fields.

Large quantities of crude oil resulted in heavy production of refined products, especially gasoline. Demand for gasoline has not increased, however, to the same extent as production, which has been attributed in part to the late season. Stocks are large and prices are declining. Early in May price recessions, reaching 9½ cents at times, were noted in many western centers where supplies were particularly heavy, and by the second week in June weakness was noted in some eastern markets.



Comparison of daily average production of petroleum in 1923 and 1924.

Since the beginning of the year the production of gasoline has been decidedly greater than in 1923 and, despite larger consumption and exports, stocks have accumulated month by month and are considerably heavier than a year ago. The following table shows the trend of production, consumption, exports, and stocks of gasoline during the first five months in 1923 and 1924:

[Thousands of gallons]

	Pro-duction	Con-sump-tion	Exports	Stocks <sup>1</sup>
1924				
January .....	695,323	478,843	86,019	1,202,547
February .....	677,740	402,529	102,797	1,374,222
March .....	743,248	461,263	80,308	1,571,405
April .....	754,773	601,450	114,646	1,607,786
1923				
January .....	623,823	443,150	58,605	1,002,857
February .....	568,652	373,564	67,118	1,130,341
March .....	630,701	432,447	68,736	1,259,209
April .....	619,043	474,188	65,705	1,336,418

<sup>1</sup> At the close of the month.



**Metals.**

Production of all nonferrous metals continued in large volume during May, and prices were practically unchanged. Output of blister copper totaled 131,000,000 pounds, as compared with 132,000,000 pounds in April and 125,000,000 pounds in May, 1923. Despite the closing of some high-cost mines, copper production in the first five months of 1924 was 13 per cent larger than in the corresponding period of 1923. Copper stocks are estimated to have increased 4,000,000 pounds in May, but are only equivalent to about one month's consumption. Copper consumption in the United States has continued to be large, and foreign buying has been in substantial volume. The price of refined electrolytic copper delivered at New York declined from 12 $\frac{3}{4}$  cents on May 31 to 12 $\frac{1}{2}$  cents on June 18.

Reports from the Joplin section indicate that shipments of zinc and lead ores were smaller in May than in the previous month or the corresponding month a year ago. The price of lead ore declined \$12.50 per ton during the month, while there was little change in the price of zinc ore. Smelter output of lead was 11 per cent larger in May than in April, and production of slab zinc increased 6 per cent. As zinc production was 9,586 tons in excess of consumption, stocks reached a higher level than at any other time in the past two years. The price of prime western zinc at St. Louis was 5 cents per 100 pounds lower on June 18 than on May 31, while quotations for common lead were 5 cents higher per 100 pounds.

Production of silver totaled 5,832,680 ounces in May, which was the largest monthly aggregate since the cessation of purchases under the Pittman Act in May, 1923. Quotations for bar silver showed a slight further advance in June, due to European buying.

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

During May there was an increase in the production of flour and meat products, but a decline in the output of sugar. Production of flour was 3 per cent larger than in April and 8 per cent heavier than in May a year ago. Increased production occurred in all districts except the Kansas City district. Early in June the low crop condition report added considerable strength to the grain markets, and in response to a rise in wheat prices flour prices advanced and reached the highest levels since

May, 1923. Exports of flour declined in May and were smaller than in any month since July, 1923. For the 11 months ending in May the total volume of flour exported amounted to 16,079,000 barrels, compared with 14,076,000 barrels for the same period ending May 1, 1923.

The output of sugar was 9 per cent smaller in May than in April and was also 9 per cent less than a year ago. Contrary to the usual seasonal movement stocks at the end of May were heavier than at the end of April and were 10 per cent larger than in May, 1923. Since early in the year the price of sugar has declined continuously, and on June 6 raw sugar was quoted at 4.77 cents in New York, compared with 5.02 cents in May and 8.16 cents a year earlier. On June 20, however, the price recovered to 5.28 cents, but it is still lower than a year ago. Unfavorable weather in the United States, which has resulted in decreased consumption, together with very favorable weather in Cuba and practically ideal conditions for the crop, have been the principal factors which have contributed to the decline.

The volume of meat packing in May was seasonally larger than in April, but it was slightly smaller than in May a year ago. In March the number of hogs slaughtered began to decline from the high levels of 1923, and this movement continued through May, when it was 2 per cent smaller than in May, 1923. Cold-storage holdings of all meat products were considerably heavier on June 1 than for the same date a year ago, but they were slightly smaller than holdings on May 1. The demand for meat products, as indicated by sales of 40 meat-packing companies reporting to the Chicago Federal Reserve Bank, was 3 per cent greater in May than in April, but sales were 3 per cent smaller than in May, 1923. Exports of all meat products except canned beef, hams, and shoulders, were less than in April and, compared with a year ago, there was a marked decrease in all products except cured beef. Since the beginning of the year exports of pork and lard have been declining steadily and at a much faster rate than during the same period in 1923.

**Textiles.**

Demand for textile products continued to be light during May and June; prices were unchanged or lower, production was curtailed in some industries to the lowest levels since early 1921, and working forces were materially reduced. Although buying has been largely limited to small orders to cover current needs,

in some industries price reductions have brought an increase in cancellations.

Curtailement in cotton manufacturing activity was reflected in various statistics for May. Consumption of raw cotton by mills in practically every important State was less in May than in April and totaled for the country only 413,649 bales, the smallest figure recorded since July, 1921. The number of cotton spindles reported active during May, 30,493,163, was less than at any time in the post-war period except in December, 1920, the month of greatest depression. Mill consumption in the principal cotton-manufacturing States during May showed declines from months of maximum activity within the past 18 months, ranging from around 25 per cent in the South to nearly 50 per cent in New England and averaging about 34 per cent for the country. Employment in the industry continued to decline and was lower than at any time since the 1922 strike. Reports indicate that some further curtailement has occurred in June. The price decline in cotton goods was checked during May, and the Fairchild weekly cotton goods index, which fell continuously from the 1st of January until late in March, has remained fairly steady for several weeks at about the low point reached last August. The Fairchild index of yarn prices, however, although steady in May, fell rather sharply during June. Cotton-cloth imports were less in May than in previous months, totaling 10,899,458 square yards, as compared with 13,108,417 square yards in April and 14,631,196 square yards in March. Cotton finishers also reported declines in business during May, but billings, orders, and shipments were somewhat above those for July, the low month of last year, and finished stocks have been materially reduced since that time.

Buying of the new wool clip in the West progressed during May and June, and, although some resistance on the part of growers to the prices offered was reported, a large percentage of the clip has been contracted for at prices below those paid last year. All markets have been weak and Dun's average of 98 raw-wool quotations on June 20 was 75.8 cents, compared with 82.5 in April and 83.9 in June, 1923. Foreign markets have also been weaker, but prices continue above those in American markets. Imports of raw wool in May were only 17,353,190 pounds, as compared with 47,172,652 pounds in May, 1923. Reexports of foreign wool, which have been unusually large

for nearly a year, continued, but were smaller in volume during recent weeks. Sharp curtailement was noted in woolen and worsted spinning during May. Mill consumption of raw wool was 18 per cent less than in April. Activity of worsted spindles and of combs was further reduced, and the percentage active, both as to number and as to hours of operation, was less than in any month since early in 1921. The activity of woolen spindles declined but was still above the level of last December. Although in number a smaller percentage of looms were active, in hours there was a seasonal increase. Demand for woolen and worsted yarns and fabrics has been light and some price concessions have been reported. Clothing manufacturers report that business is slack and that production has been considerably reduced. Unemployment in the clothing industry was further increased during May. Since the sharp cut in carpet and rug prices in May, operations have been curtailed considerably. The number of active loom hours in identical establishments was 15 per cent less in May than in April, and employment in the industry decreased over 5 per cent.

Poor demand, falling prices, and curtailed production continue to characterize the markets for raw silk and its products. Prices dropped sharply, and the latter part of May the quotations in Sinshiu No. 1 in New York fell to \$4.80 a pound, the lowest figure recorded in the post-war period. A year ago this quotation ranged between \$8 and \$9. In June prices have moved a little higher. Buying of thrown silk and silk fabrics has also been poor, and prices have been lowered. Deliveries of raw silk to manufacturers during May were somewhat greater than in April or than in May, 1923, but other data denoted reductions in productive activity. Employment on May 15 was 3 per cent less than a month before and at about the same level as in August, 1922, the previous low point. Preliminary data for June 15 from Pennsylvania and New Jersey indicate further substantial reductions in number employed.

Knit-goods markets are dull, and buying is limited to current needs. Substantial reductions have been made in hosiery prices, but underwear producers have announced no changes. Operations have been reduced by underwear manufacturers, and May production was less than that for April. Data from 24 producers of knit underwear reported smaller shipments in May than in any month of the past two years. New orders, which in pre-

vious months had been very small, increased and brought up the total of unfilled orders on hand. Cancellations, however, were unusually large. Preliminary reports from hosiery manufacturers for May showed reductions in production, shipments, orders, and stocks on hand, as compared with April. Cancellations increased, as in underwear. Price reductions have not as yet materially stimulated buying.

#### **Iron and steel.**

Owing to declines in pig-iron and steel-ingot production to the lowest points since 1922, a decrease in the unfilled orders of the United States Steel Corporation to a total less than at any time since 1914, and further recessions in prices, May was a poor month for the iron and steel industry. In June some increase in inquiries has been reported, and actual bookings have probably exceeded those of the corresponding period in May. Price concessions are frequently necessary to secure orders, and quotations on both pig iron and steel products were frequently reduced during May and June. The Iron Age composite pig-iron price dropped steadily from \$21.79 on May 6 to \$19.54 on June 24, falling below \$20 for the first time since April, 1922. The steel index declined to a smaller extent in the same period.

Pig iron is in slightly better demand and orders have shown some increase in tonnage. No blast furnaces were blown out during the first three weeks of June, and furnace activity remained at about 65 per cent of capacity, but in the fourth week several more furnaces stopped operations. Steel-ingot production was further reduced, and about the middle of June plants were operating at only 46 per cent of capacity. Demand for fabricated steel for bridge building and buying for the oil industry have shown some improvement recently, but in general there is little activity in the market. Railroads have not called for deliveries of rails against contracts previously placed as freely as was expected. Orders for locomotives, although a little more numerous, are still small, and railroad-car orders are considerably reduced.

#### **Automobiles.**

Following an unusually large winter production of automobiles and a spring selling season not sufficiently active to dispose of cars accumulated in warehouses, manufacturers considerably curtailed output during May. The number of passenger cars produced in that month, totaling about 279,000, was 17 per cent less than in April, and 20 per cent below the record-breaking output of May, 1923. The

chart on page 531 shows the production of passenger cars, by months, for recent years. Even greater declines were noted in shipments than in output. Employment in the industry was reduced about 12 per cent from April 15 to May 15, and weekly figures of number employed in Detroit factories, which are mostly automobile plants, show further rapid declines later in May and more moderate decreases in June. Reports from dealers and warehouses in the Chicago district indicate a reduction of cars in storage during May, but dealers' stocks were more than double those held a year ago. Sales of new cars at both wholesale and retail and of used cars were over 10 per cent less in May than in April, and retail sales were less than in May, 1923.

In June several large manufacturers of automobile tires announced reductions in prices ranging from 10 to 20 per cent. One producer offered wheels and rims free with balloon tires, which amounts to a substantial reduction. Production and shipments of tires and tubes were somewhat less in May than in April. Stocks on hand were increased during May. Reports indicate curtailment in production by many companies during June in order to reduce inventories.

#### **Lumber.**

Light buying for this season of the year and sharp declines in prices marked the lumber industry during May and June. Although most of the important associations reported larger production in May than in April, the increase was not as great as is usually noted at that time. Shipments increased in fewer instances and totaled over 160,000,000 feet less than production, denoting an increase in stocks. Those associations reporting orders showed decreases as compared with April, and also indicated that bookings continue well below both cut and shipments, consequently unfilled orders have declined. Weekly figures indicate reductions in output, shipments, and orders during June with the relationship between the three items unchanged. Lumber's price indexes show a continuation of the steady decline in softwoods for the week of June 20 to the lowest figure recorded since May, 1922, and a sharp drop in hardwoods to the lowest level since November, 1922.

Manufacturers report that the market for lumber continues to be dull. The large production since the first of the year seems to be sufficient to care for building demands, and the recent recession in industrial activity has

curtailed buying from that source. The box, automobile, and furniture industries, for example, are purchasing hardwoods only for their limited current needs. The two largest associations, Southern Pine and West Coast Lumbermen's (Douglas fir), had a little better demand for products in May than the others, and production and shipments of Douglas fir, particularly, showed a rather substantial increase over April. The cut of California white and sugar pine was also much greater, but shipments declined. Logging operations in the Pacific Northwest during recent weeks have been materially curtailed. The domestic markets on the Pacific coast were relatively inactive, but export demand more than doubled during May.

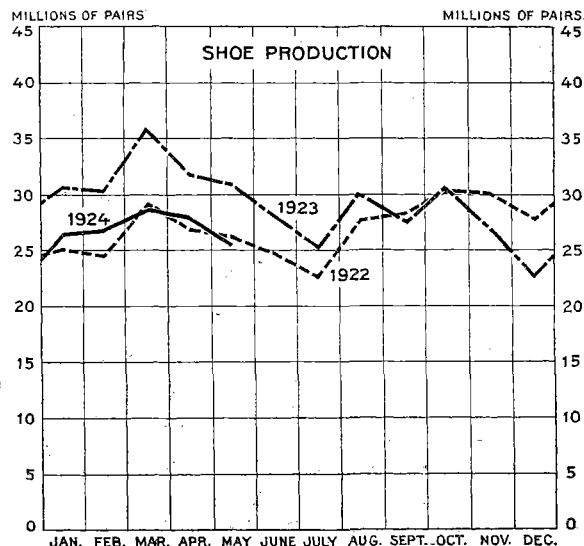
#### Leather and shoes.

Quietness prevailed generally in the hide, leather, and shoe markets during June. Buying of packer hides in the Chicago market was rather active during May, but tanners evidently covered their requirements at that time, as the market has been less active in June. Prices, however, have remained unchanged at the higher levels reached in May. According to the latest available statistics, sales and stocks of cattle hides decreased in April, whereas stocks of calfskins increased. Tanners' stocks of cattle hides were only about half of those held a year ago.

Slackening in the leather industry is indicated by May statistics of production, stocks in process, and tanners' finished stocks of sole leather, which in May were the smallest since the records began in September, 1920. April statistics showed a similar situation in cattle upper leather production, stocks in process, and total stocks. Buying of leather is light and prices are barely steady.

Shoe production, as shown by the accompanying chart, declined during May and totaled less than in May of last year and about the same as in the corresponding month of 1922. This decline was due to a smaller output of practically all kinds of shoes and was noted in all important producing sections of the country except the Cleveland Federal reserve district. Employment in shoe factories also showed substantial decreases between April 15 and May 15. This is a between-seasons period in the shoe market and buying is consequently light. Wholesalers and retailers have not yet placed any appreciable volume of orders for the next season. Wholesale and retail shoe sales were

much less than in April and the former were well below those of May, 1923.



Production of boots and shoes, by months, 1922-1924. Seasonal movements were not so pronounced in 1924 because of the extra day in February and the lateness of Easter in April.

#### BUILDING

New building operations were maintained in large volume during May. The value of permits granted in 168 cities was 0.5 per cent more than in April, while the contracts awarded in 10 Federal reserve districts declined 13 per cent. This decline in value of contracts was confined to the New York, Philadelphia, Cleveland, St. Louis, and Kansas City districts, as increases were reported from the other five districts. The total value of contract awards (compiled by the F. W. Dodge Co.) was \$416,000,000 in May, as compared with \$477,000,000 in April and \$427,000,000 in May, 1923. Comparisons with a year ago indicate that awards have been larger in eastern districts but smaller in southern and western districts.

An analysis of May buildings, by classes of construction, indicates that the volume of residential and industrial buildings for which contracts were let was less than in April, while the volume of business, educational, and public buildings increased. A chart showing the value of building contracts by months since January, 1923, is published on page 531, and statistics of new building divided by geographical districts and classes of construction are published on page 578.

Production and shipments of building materials were larger in May than in April. Stocks were slightly reduced during the month, but were larger than a year ago. The volume of unfilled orders of oak flooring, maple flooring, face brick, and clay fire brick declined during May, while there was a substantial increase in orders for paving brick.

#### TRANSPORTATION

Recent developments in the railroad situation include a moderate seasonal increase in volume of traffic, a further accumulation of surplus cars, a sharp reduction in orders for new equipment, and a reduction in net earnings of railroads.

Car loadings of freight totaled 4,018,000 during May, as compared with 3,813,000 in April and 4,344,000 in May, 1923. The increase during May was chiefly due to the large seasonal gain in ore shipments. In comparison with a year ago there was a reduction in shipments of all groups of commodities except grain and livestock.

The number of idle freight cars increased from 309,000 to 328,000 during May, due to a smaller demand for box cars. Railroads only placed orders for 511 new cars with manufacturers, which was the smallest monthly total since December, 1921.

Net operating income of Class I railways amounted to \$61,821,900 in April, the latest month for which complete returns are available. This was 22 per cent less than in March and 26 per cent smaller than in April, 1923. Earnings during the first four months of 1924 have been at a substantially higher rate in the eastern and southern operating regions than in the western regions.

#### TRADE

##### Wholesale trade.

Sales at wholesale during May, according to the index of the Federal Reserve Board, were 2 per cent smaller than in April and 6 per cent less than in May, 1923. This reduction in wholesale trade, which reflects in part the policy of retail dealers in limiting the volume of new orders and reducing stocks on shelves, was noted in almost all lines and in all sections of the United States. Sales of shoes, dry goods, men's and women's clothing, furniture, and electrical supplies were much smaller than in April. The only reporting lines which showed improvement during May were groceries, meat, jewelry, and machine tools.

The reduction in value of trade as compared with a year ago may be largely ascribed to a decline in the level of wholesale prices of about equal magnitude. Dollar sales of dry goods, shoes, hardware, agricultural implements, clothing, jewelry, automobile supplies, electrical supplies, and machine tools showed decreases of over 10 per cent as compared with a year ago, and sales in all other reporting lines except drugs were also smaller this year. Sales by wholesale druggists were 3 per cent larger than in May, 1923.

Merchandise stocks at wholesale warehouses decreased during May, but were somewhat larger in volume at the end of the month than a year earlier. Stocks of groceries, hardware, and shoes were less than at the end of April in all reporting districts, while stocks of drugs showed some increase. Stocks of hardware and dry goods were larger on May 31 than a year ago, but stocks of shoes and drugs were in smaller volume.

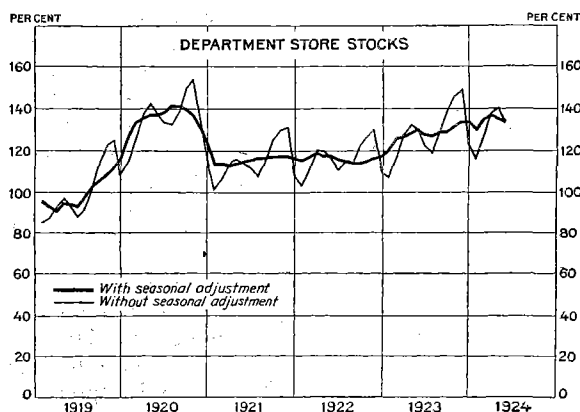
Collections were smaller in May than last year in the three districts for which figures were collected, but outstandings were slightly reduced during the month and were smaller on May 31 than a year earlier for all reporting lines except drugs.

##### Retail trade.

Retail business showed more than the usual seasonal decrease in May. This was largely the result of cold and rainy weather during the month, but was accentuated by the fact that April sales were large on account of the late date of Easter. The reduction of industrial employment and pay rolls in May, moreover, probably caused some reduction in the purchasing power of consumers. May sales of department stores and mail-order houses were considerably smaller than a year ago, but chain sales were larger in most lines which was in part the result of an increase during the year in number of stores operated.

Department-store sales in May were 1.5 per cent less than in the corresponding month of 1923. A smaller volume of trade was reported from all Federal reserve districts except New York. Analysis of sales, by departments (made by the National Retail Dry Goods Association), shows that sales of silk goods, dress goods, men's furnishings, women's and misses' ready-to-wear, and shoes were much smaller than a year ago. Sales by the lace, ribbon, and leather goods departments were larger than in May, 1923.

The accompanying chart indicates that department-store stocks declined in May after reaching a peak in April. This decrease was somewhat larger than usual in May, as a result of particularly large reductions of inventories at stores in the Philadelphia, Minneapolis, and Dallas districts. Stocks of merchandise on retail shelves at the end of May were 4 per cent larger than a year ago, due to increases in all districts except Minneapolis and Kansas City.



Merchandise stocks at 286 department stores, which in March reached the highest level since 1920 after adjustment for seasonal variations, declined in April and May.

Retailers continued to be very cautious in placing orders during May, as was indicated by the fact that department-store orders at the end of the month averaged only 5.3 per cent of 1923 purchases, as compared with 5.7 per cent on April 30, 6.6 per cent on March 31, and 7.9 per cent on February 29. The ratio of collections to accounts outstanding were larger in May than in April at stores in the two districts where these data were collected—Chicago and Dallas.

### PRICES

Wholesale prices showed a further decrease of 1 per cent in May, according to the index of the Bureau of Labor Statistics, and were at the lowest level of the past two years. Prices of all groups of commodities except foods were lower than in April, the declines ranging from 4 per cent for metals to 1 per cent for chemicals and drugs.

Regrouping of this index by stage of manufacture of commodities shows that prices of raw materials and producers' goods declined over 1 per cent in May, while consumers' goods showed a smaller recession. Comparisons with a year ago indicate that prices of all

three of these groups have fallen, but the reduction has been much more marked in the case of producers' goods than for raw materials or consumers' goods. Among the raw materials, prices of crops were slightly higher than in May, 1923, while prices of forest products, mineral products, and animal products were substantially lower.

Increases and decreases in commodity prices were about equal in number during the first three weeks of June and consequently there was little change in the general level. Quotations on wheat, corn, rye, flour, anthracite coal, and cottonseed oil advanced, while prices of beef, sheep, cotton, lumber, and coke declined.

### COST OF LIVING

The cost of living in the United States (according to figures compiled by the National Industrial Conference Board) has shown a downward tendency in each month of 1924, and on May 15 was 1.9 per cent lower than on January 15, 1924. In this four-month period declines of 8 per cent in fuel prices and 5 per cent in food prices occurred, cost of shelter increased 3 per cent, and changes in cost of clothing, light, and sundries were very small.

From April 15 to May 15 there was an average reduction of 0.3 per cent in the cost of living. Decreases of 2.2 per cent in the cost of fuel, 0.4 per cent in the cost of clothing, and of 0.2 per cent in retail food prices were noted, while the average cost of shelter, light, and sundries was unchanged.

### EMPLOYMENT

Factory employment throughout the country decreased about 4 per cent between April 15 and May 15, according to the index of employment in manufacturing industries. This was the sharpest decline in number employed noted in any one month since July, 1922. Pay-roll totals decreased about 5 per cent and average weekly earnings were consequently somewhat smaller, reflecting shorter working hours. Preliminary statistics from Pennsylvania and New Jersey and from Detroit indicate that during the month ending June 15 equally as great declines were noted in number on pay rolls, particularly in the iron and steel, silk, and automobile industries. The general index of employment has declined 6 per cent since February and 10 per cent from the high point reached in the spring of 1923, and in May was at about the same level as in the early fall of 1922.

Iron and steel and automobile manufacturers reported the greatest declines during May. In automobiles the decrease amounted to about 11 per cent from April, 15 per cent from February, and 16 per cent from last year's high point. The iron and steel group index was 12 per cent below its maximum, while textiles and leather have fallen nearly 19 per cent. Employment in these latter two industries seems to be at the lowest point since 1921. Lumber showed a decline of 3 per cent in May, contrary to usual seasonal trends, but the cement and brick industries brought the

stone, clay, and glass products index up to a new high point. This was the only group showing an increase. An increase in the general supply of labor relative to the number of jobs available is shown by a further decline in the board's labor market index from -0.59 in April to -0.76 in May, the lowest point since the spring of 1922. Pay-roll totals, as reported by the Bureau of Labor Statistics, were 11.5 per cent less than in May, 1923. This bureau also reported declines in full-time and full-capacity operations as compared with April.

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

	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1919 average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average	104	110	110	100	98	103	96	102	107	110	101	92	103	99	101
1921 average	83	67	67	96	97	94	81	62	78	96	96	83	86	88	76
1922 average	90	76	75	96	93	101	107	77	76	99	96	89	99	95	73
1923 average	101	93	93	102	103	101	120	98	101	105	103	91	110	91	79
1923															
January	99	90	89	105	106	102	115	88	99	104	98	96	98	96	80
February	101	92	92	105	106	104	118	95	99	104	99	97	98	94	80
March	103	95	94	107	107	107	121	99	101	106	99	96	104	94	81
April	103	96	95	106	107	105	122	103	100	106	96	94	110	91	79
May	103	96	96	105	107	102	120	104	102	105	97	92	115	89	78
June	103	97	97	103	105	100	122	102	104	105	100	88	115	89	78
July	101	95	95	99	100	97	121	98	104	105	103	87	114	87	77
August	101	94	93	98	98	98	121	98	104	104	104	91	115	84	78
September	101	93	93	99	99	100	119	97	103	104	106	90	114	90	78
October	101	92	92	99	99	100	120	97	102	105	109	90	114	90	79
November	100	91	91	98	100	96	119	98	101	106	110	89	111	92	78
December	99	90	89	98	100	96	118	97	94	107	108	86	109	92	78
1924															
January	98	89	89	97	96	98	118	103	90	106	104	86	105	88	78
February	99	91	90	98	97	100	123	105	89	106	102	87	106	87	78
March	99	92	91	97	94	100	124	107	89	106	101	87	110	85	78
April	97	91	90	92	89	94	123	101	<sup>2</sup> 89	105	98	82	115	83	77
May	93	85	85	87	86	89	119	90	<sup>3</sup> 89	104	97	79	117	82	74

<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.

ACCEPTANCE MARKET

During the four weeks ending June 11 the acceptance market was influenced primarily by a continuous decline in interest rates. The volume of purchases by dealers in the principal money centers, which is indicative of the supply of new bills which came into the market, reached the lowest point since early in October. The demand for bills, as reflected by sales by dealers, was 25 per cent smaller than in the preceding period, owing in part to the low rate borne by acceptances compared yields on other high-grade investments. Despite the smaller volume of purchases and a less active demand, dealers' aggregate portfolios were slightly heavier than at the close of the pre-

vious period. Cotton, silk, grain, wool, sugar, oil, coffee, and merchandise were the principal commodities against which bills were drawn.

At the beginning of the period rates on 30 to 90 day bills were 3½ per cent bid and 3½ per cent offered. After the middle of May there was a series of rapid reductions, which were accelerated by an easing in call-money rates, which reached 2 per cent early in June. By the close of the period rates on acceptances had declined to 2½ per cent offered and 2½ per cent bid, which was approximately 1 per cent lower than a month earlier and 1½ per cent lower than a year ago. These reductions brought rates down to a level substantially below the comparable rates in the London market.

## MONEY RATES

Money rates in the New York market continued to decline in June and at the end of the month were at the lowest level since 1917. The rate on prime commercial paper of four to six months' maturity declined to  $3\frac{1}{2}$  per cent, and the offering rate on 90-day prime bankers' acceptances declined to  $2-2\frac{1}{8}$  per cent, the lowest since the establishment of a bill market in this country. Under the influence of continued ease in the money market the average yield on four to six months' Government securities fell to 2.24 during the week ending June 28 and on Liberty bonds to below 4 per cent the last two weeks of the month, establishing in each case levels lower than those in May, when the yield on these securities was below that of any period since the war. The table below shows the rates prevailing in the New York market during the last two months compared with the corresponding months of a year ago.

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on 4 per cent Liberty bonds	Renewal rate on call loans
May, 1923	5	$4\frac{1}{8}$	3.95	4.48	4.70
June, 1923	5	$4\frac{1}{8}$	3.84	4.44	4.99
May, 1924	$4\frac{1}{2}-4\frac{1}{2}$	$3-3\frac{1}{2}$	2.99	4.15	3.34
Average for week ending—					
June 7, 1924	4	$2\frac{7}{8}$	2.60	4.10	2.95
June 14, 1924	$3\frac{3}{4}-4$	$2\frac{1}{2}-2\frac{3}{4}$	2.30	4.01	2.10
June 21, 1924	$3\frac{3}{4}-3\frac{3}{4}$	$2\frac{1}{2}-2\frac{3}{4}$	2.37	3.99	2.00
June 28, 1924	$3\frac{1}{2}$	$2-2\frac{1}{4}$	2.24	3.96	2.00

In the London money market money rates advanced somewhat during the week ending May 24 from the low levels that characterized the preceding three weeks, but fell off again at the end of the month. Three-months bank bills rose from 3 to  $3\frac{1}{8}$  per cent during the week ending May 24, but receded again, so that the May average of 3.032 was the lowest since the advance in the bank rate last July. This was the third successive month in which a new low average was registered. Treasury bills were allotted at an average rate of 2.98 per cent during May, as compared with 2.96 per cent in April, the lowest point since June, 1923.

## SAVINGS DEPOSITS

Savings deposits reported by 911 banks distributed throughout the United States amounted to \$7,321,175,000 on June 1, 1924, as compared with \$7,304,630,000 on May 1,

1924, and \$6,825,854,000 on June 1, 1923. This represents an increase of 7 per cent from June 1, 1923, to June 1, 1924. During the month of May, 1924, 9 out of 12 districts showed increases which were proportionally the largest in Cleveland, St. Louis, and Kansas City. A comparison of savings deposits by Federal reserve districts on June 1, 1924, with deposits on May 1, 1924, and June 1, 1923, is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

## SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS

(In thousands of dollars)

Federal reserve district	Number of banks	June 1, 1924	May 1, 1924	June 1, 1923
Boston	64	1,249,697	1,247,628	1,178,188
New York	30	1,945,064	1,941,969	1,825,584
Philadelphia	78	487,460	487,634	454,744
Cleveland	67	772,832	763,935	698,474
Richmond	91	309,589	308,941	293,716
Atlanta	94	227,957	226,499	211,124
Chicago	202	907,918	904,275	856,345
St. Louis	32	139,262	137,545	128,605
Minneapolis	14	86,039	89,138	84,417
Kansas City	58	101,933	100,630	98,497
Dallas	109	94,192	93,904	84,901
San Francisco	72	999,232	1,002,532	911,259
Total	911	7,321,175	7,304,630	6,825,854

## COMMERCIAL FAILURES AND BANK SUSPENSIONS

For the month of May R. G. Dunn & Co. report 1,816 commercial failures, with liabilities amounting to \$36,590,905. Although the number of failures exceeded the totals both for the same month of last year and for the preceding month of this year, the defaulted liabilities were less than in either of these two months, the reduction from the April figure amounting to about 25 per cent. This decrease resulted principally from the fact that the number of large failures, as well as the average of the indebtedness involved therein, were both considerably smaller in May than in April, 71 of such failures in April with a total indebtedness of \$29,060,961 comparing with 59 in May with total liabilities of \$15,237,425. Manufacturing insolvencies accounted for almost 49 per cent of the month's indebtedness in default and trading insolvencies for about 42 per cent. These propor-



tions compare with 41 per cent and 46 per cent, respectively, in May a year ago.

The number of insolvencies was larger in May of this year than in the same month last year in all except the Philadelphia, St. Louis, and Dallas districts. Liabilities, however, were smaller in all except the New York, Chicago, Kansas City, and San Francisco districts, the total for both the St. Louis and Dallas districts being the lowest since the district record has been kept. Comparative data by districts for the month of May are presented in the accompanying table:

FAILURES DURING MAY, 1924

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston	136	130	\$1,863,187	\$2,042,698
No. 2—New York	392	303	9,019,248	7,004,657
No. 3—Philadelphia	55	79	1,283,641	1,814,176
No. 4—Cleveland	147	128	4,514,298	7,754,229
No. 5—Richmond	126	119	3,682,106	4,318,872
No. 6—Atlanta	113	101	1,717,606	1,960,346
No. 7—Chicago	236	229	5,369,806	4,677,843
No. 8—St. Louis	62	63	174,163	760,293
No. 9—Minneapolis	104	77	3,254,555	3,976,970
No. 10—Kansas City	172	54	2,528,904	1,084,360
No. 11—Dallas	58	78	720,652	3,779,959
No. 12—San Francisco	215	169	2,462,739	1,847,874
Total	1,816	1,530	36,590,905	41,022,277

Reports to the Federal reserve banks indicate that during the month of May there were 80 banks closed, with an aggregate capital and surplus of \$4,470,000. Nine of these, with a total capital and surplus of \$1,481,000, were national banks and the remaining 71, with capital and surplus amounting to \$2,989,000, were non-member institutions. It should be pointed out that although it is not known how many of these closed banks may ultimately prove to be solvent, the figures represent, as far as could be determined, banks which were closed by order of the supervisory authorities and not reopened. Detailed figures appear in the following table:

BANKS CLOSED DURING MAY, 1924

(Capital and surplus in thousands of dollars)

	All banks		Member (national banks)		Nonmember banks	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts	80	4,470	9	1,481	71	2,989
New York	1	38	1	38		
Chicago	12	575			12	575
St. Louis	8	461	1	205	7	256
Minneapolis	39	1,854	1	29	38	1,825
Kansas City	17	528	3	195	14	333
Dallas	4	1,015	3	1,015		

FOREIGN TRADE

Imports of merchandise into the United States during May totaled \$305,000,000, a decrease of \$19,000,000 as compared with April, and the lowest monthly total since January of this year. Exports during May totaled \$336,000,000, a decline of \$21,000,000 as compared with April, and the lowest monthly total since August, 1923. Net exports for May amounted to \$31,000,000, an increase of \$8,500,000 over April.

The total trade balance including merchandise and precious metals for the five months of 1924 showed excess exports of \$22,000,000 compared with a net import balance of \$234,000,000 for the corresponding period of 1923. On merchandise account alone the first five months of this year showed an excess of exports amounting to \$206,000,000, while for the same period of 1923 imports exceeded exports by \$142,000,000. Net gold imports were more than twice as large in the five months of 1924 as in 1923.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

(In thousands of dollars)

Months	Imports	Exports	Excess of imports	Excess of exports
1923				
January	329,254	335,417		6,163
February	303,412	306,957		3,545
March	397,928	341,376	56,552	
April	364,252	325,492	38,760	
May	372,545	316,360	56,185	
June	320,234	319,957	277	
July	287,434	302,186		14,752
August	275,488	311,263		35,825
September	253,645	381,433		127,788
October	308,291	309,199		90,908
November	291,438	400,507		110,069
December	288,067	428,799		138,732
Year	3,791,938	4,167,946		376,008
1924				
January	295,551	395,170		99,619
February	332,540	366,134		33,594
March	320,616	339,674		19,058
April	324,428	346,859		22,431
May	302,946	334,950		32,004

COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR FIVE MONTHS ENDING MAY, 1923 AND 1924

(In thousands of dollars)

	Merchandise	Gold	Silver	Total
1923				
Imports	1,767,386	112,499	22,966	1,902,851
Exports	1,625,602	21,743	21,679	1,669,024
Net imports (-) or exports (+)	-141,784	-90,756	-1,287	-233,827
1924				
Imports	1,576,081	201,061	29,649	1,806,791
Exports	1,782,787	3,587	42,929	1,829,303
Net imports (-) or exports (+)	+206,706	-197,474	+13,280	+22,512

## GOLD MOVEMENTS

## UNITED STATES

Gold imports into the United States during the month of May totaled \$41,074,000, compared with \$45,418,000 for the preceding month and a monthly average of \$40,279,000 for the current calendar year. Slightly over one-half of the gold imported during the month under review came from England, about 15 per cent from Sweden, over 12 per cent from the Netherlands, over 6 per cent from Canada, and slightly less than 5 per cent each from Germany and Hongkong. Gold imports from Sweden followed the recent resumption of gold payments by the Swedish Central Bank, which reports a corresponding reduction in its gold reserve. Gold exports for the month, \$593,000, were consigned to Canada, Mexico, and Hongkong.

Net gold imports for the five months of the present year were \$197,807,000, compared with \$90,756,000 for the corresponding period in 1923. Larger imports from Europe, particularly from England, the Netherlands, and Sweden, also smaller exports, account for most of the increase in net imports for the five months of the present year.

Silver imports during May totaled \$5,640,000, compared with \$3,908,000 for April and an average of slightly over \$6,000,000 for the preceding four months. About 95 per cent of the imports for the month came from Mexico, Peru, and Canada. Exports during May, \$9,687,000, were larger than for any month since April, 1920, and were consigned largely to British India, England, and China. It may be noted that since October, 1923, monthly silver exports have regularly exceeded imports.

Gold imports and exports by principal countries for May and April, 1924, and the five months ending May, 1924 and 1923, are shown in the following table. A detailed table of the foreign trade in gold and silver appears on page 610.

## GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country	May, 1924	April, 1924	5 months ending May, 1924	5 months ending May, 1923
<b>IMPORTS</b>				
England.....	20,993	14,292	97,256	43,203
France.....	86	742	9,345	6,958
Germany.....	1,900	29	4,811	14,186
Netherlands.....	5,055	21,146	32,118	5,946
Sweden.....	6,084	-----	6,126	3
Canada.....	2,479	4,041	23,805	29,449
Mexico.....	427	549	2,419	2,268
Argentina.....	22	5	4,514	64
Colombia.....	116	198	991	1,865
Peru.....	254	76	1,281	724
China.....	753	351	1,826	2,130
Egypt.....	-----	-----	1,450	1,037
All other.....	2,905	3,989	15,452	4,665
Total.....	41,074	45,418	201,394	112,498
<b>EXPORTS</b>				
France.....	-----	-----	-----	2,660
Canada.....	143	83	612	549
Mexico.....	446	544	1,633	2,584
Venezuela.....	-----	600	1,102	-----
British India.....	-----	-----	-----	13,306
Hongkong.....	4	24	83	1,009
All other.....	-----	140	157	1,634
Total.....	593	1,391	3,587	21,742
Net imports.....	40,481	44,027	197,807	90,756

## GREAT BRITAIN

Total gold imports into Great Britain during April amounted to £4,800,000, almost double the total for March. Increases are shown for all the countries listed with the exception of Egypt, the chief item of change being, in imports from the Transvaal, which more than doubled in April as compared with March, and made up somewhat more than 92 per cent of the April total. Exports from Great Britain during April declined by £290,000 as compared with March, while exports to the United States rose by £150,000. Net exports declined from £3,152,000 in March to £555,000 in April, a decrease of 83 per cent.

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

Country	April, 1924	March, 1924	Four months ended April, 1924	Four months ended April, 1923
<b>IMPORTS</b>				
Netherlands.....	£27,957	£16,748	£56,463	£16,004
United States.....	2,837	600	8,529	2,606,900
Egypt.....		2,200	10,525	
Rhodesia.....	191,917	172,654	769,435	759,422
Transvaal.....	4,411,478	2,160,303	13,582,834	12,831,660
West Africa.....	140,197	122,243	502,447	474,441
All other.....	14,175	8,200	32,441	89,904
<b>Total.....</b>	<b>4,788,561</b>	<b>2,482,948</b>	<b>14,962,674</b>	<b>16,778,331</b>
<b>EXPORTS</b>				
Belgium.....	4,100	7,090	45,446	43,800
France.....	2,762	3,147	85,130	28,300
Netherlands.....		128,600	907,811	70,995
Switzerland.....			132,384	14,300
United States.....	4,307,715	4,155,429	17,995,148	3,723,667
British India.....	782,139	888,840	3,317,124	13,251,506
Java.....			10,000	213,023
Straits Settlements.....	12,347	38,040	161,916	229,510
Egypt.....	14,000	285,000	1,299,000	22,800
All other.....	220,181	129,095	463,076	38,964
<b>Total.....</b>	<b>5,343,244</b>	<b>5,635,241</b>	<b>24,417,035</b>	<b>17,636,865</b>
<b>Net exports.....</b>	<b>554,683</b>	<b>3,152,293</b>	<b>9,454,361</b>	<b>858,534</b>

**FOREIGN EXCHANGE**

Exchanges of several leading European countries showed considerable advances during June. Sterling rose from \$4.3076 on June 2 to \$4.3379 on the 20th; and stood at \$4.3221 on the 30th. The French franc rose from 4.95 cents per franc on June 2 to 5.53 cents on the 16th and stood at 5.28 cents on the 30th; the Belgian franc rose from 4.33 cents per franc on the 2d to 4.80 cents on the 16th and on the 30th stood at 4.61 cents. The Netherlands

florin rose from 37.31 cents on June 2 to 37.42 cents on the 30th, while the Danish crown rose from 16.81 cents on the 2d to 16.91 cents on the 20th, and then declined to 15.99 cents on the 30th. Italian lire fluctuated between 4.31 and 4.35 cents per lira. The Swedish crown advanced from 26.50 cents at the beginning of the month to 26.57 cents on the 16th and remained stable at about that level.

Canadian and South American exchanges fluctuated within narrow ranges. Of the Far Eastern exchanges, the Shanghai tael remained relatively stable, while the Indian rupee and Japanese yen made slight advances.

	May, 1924	June, 1924				June, 1923
	Month	First week	Second week	Third week	Fourth week	Month
<b>Average quotations (cents):</b>						
Sterling.....	436.08	431.26	431.26	432.70	432.68	461.47
French franc.....	5.79	5.05	5.24	5.42	5.30	6.30
Italian lira.....	4.44	4.34	4.35	4.32	4.32	4.57
<b>Netherlands</b>						
florin.....	37.41	37.37	37.39	37.42	37.54	39.20
Swedish krona..	26.50	26.51	26.54	26.56	26.56	26.56
Canadian dollar.	98.30	98.36	98.29	98.30	98.71	97.66
Argentine peso..	74.65	73.91	73.99	73.91	73.75	80.47
Shanghai tael..	70.88	71.68	71.53	71.44	70.90	72.17
<b>Percentages of par:</b>						
Sterling.....	89.6	88.6	88.6	88.9	88.9	94.8
French franc.....	30.0	26.2	27.2	28.1	27.5	32.7
Italian lira.....	23.0	22.5	22.5	22.4	22.4	23.7
<b>Netherlands</b>						
florin.....	93.1	93.0	93.0	93.1	93.4	97.5
Swedish krona..	98.9	98.9	99.0	99.1	99.1	99.1
Canadian dollar.	98.3	98.4	98.3	98.3	98.7	97.7
Argentine peso..	77.4	76.6	76.7	76.6	76.4	83.4
Shanghai tael..	106.0	107.2	107.0	106.9	106.1	108.0
<b>General index of 17 countries.....</b>	<b>62</b>	<b>59</b>	<b>60</b>	<b>61</b>	<b>60</b>	<b>66</b>

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

## BRITISH BANKING DEVELOPMENTS

Publication by the British financial press in May of complete bank statistics for the year 1923 makes it opportune to present a brief summary of banking developments in Great Britain in that year, together with some comment upon changes in the situation in the first five months of 1924, as reflected in the reports of the Bank of England and of the London clearing banks.

The year 1923 was relatively uneventful in British banking. The condition of the Bank of England was little changed from the year before, though during the latter half of the year important items showed an upward tendency. Among the commercial banks deposits were almost unchanged at the year end. Contraction in bills was offset by an increase in advances, which left total loans and discounts almost unchanged. Investments were reduced, but acceptances increased. These changes, small though they were, apparently reflect a quickening of trade. Money was available at relatively low rates and bank profits in general were smaller than in the two preceding years.

*The Bank of England.*—Compared with the previous year, the balance sheets of the Bank of England showed no great changes during the year 1923, the average figure for most items being appreciably lower than in any postwar year. The year's average of "public deposits" was £15,442,000, compared with £16,702,000 in 1922 and £23,990,000, the average for 1919. "Other deposits" were £109,517,000, against £117,707,000 in 1922 and £126,039,000 in 1920. Among the assets, the average holdings of Government securities amounted to £47,909,000, compared with £52,201,000 in 1922 and £59,655,000 in 1920. "Other securities" were £72,087,000, compared with £76,658,000 the year before and £84,717,000 in 1921, the highest average post-war year.

During the year 1923,<sup>1</sup> changes in the items, while not large, were in an upward direction. "Other deposits," after having fallen at the end of February to £97,030,000, the lowest point since 1919, showed slight increases over this figure later in the year. Holdings of "Government securities" declined from an average of £60,061,000 in January to £42,187,000 in October, rising to £54,000,000 in December, which was somewhat under the average for December, 1922 (£56,177,000).

On the other hand, "other securities," which reached their lowest monthly average for the year in April at £69,228,000, rose to £76,387,000 in December, a substantial increase over the average of £69,728,000 in December, 1922. The combined holdings of securities reached their lowest point on May 9 at £110,835,051. These figures appear to reflect a period of reduction in the use of the bank's funds terminating about the middle of the first semester, followed by an increased use of these funds, chiefly for commercial purposes. The relatively small volume of Government bills purchased by the bank is particularly to be noted, in view of the large and rapid increase in the issue of Treasury bills which marked the last half of the year.

The ease of the money market was reflected in the discount rate, which was 3 per cent until July 5 and 4 per cent after that date. The average rate for the year works out to £3 9s. 9d. per cent, the lowest annual average since 1911.

The reserve ratio reported by the banking department fluctuated between 13 $\frac{7}{8}$  on January 3 and 20 $\frac{3}{8}$  on October 24—the very low figure for the first week of the year being, of course, seasonal. The average for the year was 18.375 per cent, the highest since 1919, and comparing with 18.150 per cent for 1922. The circulation underwent no important changes, though the amount outstanding was slightly larger at the end of 1923 than in 1922. By an order in council the fiduciary circulation was raised £1,300,000 to £19,750,000 in February, and the additional notes were in the same month added to the currency note reserve.

*Commercial banks.*—In British commercial banking the process of bank amalgamation continued, resulting in the reduction in the number of joint-stock banks in England from 20 to 19, and of private banks from 8 to 5; at the same time the number of branches was increased from 7,840 to 8,075. The rapid progress made by bank consolidations is indicated by the fact that the number of joint-stock banks in 1900 was 77 and in 1914, 38.

The net changes for the year in the principal items of the combined balance sheets of the English joint-stock banks are remarkably small. Between December 31, 1922, and the end of 1923 deposits declined £12,000,000 to £1,822,000,000, and acceptances rose £26,000,000 to £111,490,000. Cash in hand plus money at call and short notice decreased £9,500,000 to £413,532,000. Investments declined £20,000,000 to £404,392,000 and loans and discounts rose

<sup>1</sup> A table showing important items of the Bank of England and the clearing banks, by months, for 1923, appears on page 585.

£14,000,000 to £1,116,866,000. The combined deposits of the joint-stock and private banks of England and Wales (excluding the Bank of England) amounted to £836,000,000 in 1913, £1,930,000,000 in 1919, £2,023,000,000 in 1921, and £1,855,000,000 at the end of 1923. This item is, therefore, about 220 per cent of 1913, and shows a decline of only some 10 per cent from its peak years. Similarly, discounts and advances are up to 200 per cent of 1913 and down only about 14 per cent from the high year, 1921. These figures are contrasted with a price level only 50 or 60 per cent above 1913, and a general state of trade and production generally considered to be rather lower than in pre-war years. The volume of outstanding Treasury bills, which is of major importance in the present British credit system, declined between February 10 and May 5 by £131,000,000, from £716,000,000 to £585,000,000. During the summer there was very little change in the volume of these bills, but after mid-August they increased rapidly, rising from £596,000,000 (August 11) to £652,000,000 in the last week of December, making the net reduction for the year about £67,000,000.

During the year there was a marked increase in acceptances and advances. On the other hand, bills discounted declined during the early part of the year and, although there was a sharp recovery from May through July, they did not again during the year rise to the February figure. Advances of the clearing banks rose rather steadily throughout the year, from about £749,900,000 in December, 1922, to £773,700,000 at the end of 1923. This tendency toward decreases in bills discounted and increases in advances has continued to an even greater extent in the first quarter of the current year. The ratio of cash in hand and with the Bank of England to deposits fluctuated very little, the figure for the clearing banks ranging from a low of 11.5 per cent in February to a high of 12.1 per cent in December, the latter figures representing in part normal seasonal requirements.

*Banking profits.*—As might be expected from a year of easy money, bank profits were generally smaller than in the two preceding years. The reductions were not so great, however, as to prevent the maintenance of the usual rate of dividend among leading institutions.

The following table, taken from the London Stock Exchange Gazette, showing the propor-

tion of net profits to various items, is therefore of particular interest:

	Proportion of net profits to—		
	Capital	Capital and reserves	Total working resources
Midland bank.....	20.4	10.2	0.5
Lloyds.....	14.3	8.4	.5
Barclays.....	12.2	7.9	.6
Westminster.....	20.0	10.0	.6
National Provincial.....	19.3	9.8	.6

In this connection it may be noted that while both deposits and loans and discounts of the joint-stock banks have more than doubled since 1913, combined capital and reserves have not increased in the same proportion, being only about 60 per cent larger than in the pre-war year.

*Recent developments.*—Since the opening of 1924 the Bank of England's holdings of "other securities" have increased and are at present in larger volume than a year ago, thus continuing the tendency noted during 1923. The bank's reserve ratio for each of the first five months and for almost every week in 1924 has continued to be somewhat lower than for the corresponding period in 1923.

For the nine London clearing banks monthly reports for 1924 show smaller average holdings of cash in hand and of money at call and short notice. Deposits showed a sharp decline in February and March of both 1923 and 1924, but the figures for March of this year did not reach the low point of the preceding year and, as a year ago, deposits increased during the two following months. The course of bill holdings has been parallel to that of deposits, but the figure for March was about £25,000,000 below that of March, 1923. Investments which had increased substantially between May, 1923, and January, 1924, declined steadily during the first five months of the present year and in May were lower than at any time in 1923. Bills discounted, however, whose movement earlier in the year had been similar to that of investments, increased during April and May, while investments continued to decline. The steady increase in advances, which was pronounced in 1923, continued during the first four months of this year, but in May advances declined, while acceptances, which had expanded rapidly during the final quarter of last year, have declined steadily since January of this year.

To sum up the condition of the clearing house banks at the end of May, deposits showed a small increase compared with the year before, cash, money at call, discounts, and investments were lower than in the previous May, while acceptances and advances were both substantially higher than at any time in 1923.

#### STATISTICAL WORK OF THE FEDERAL RESERVE BOARD IN 1923-24

During the year ending in June, 1924, the Federal Reserve Board constructed a new index, the index of employment, and made many revisions in existing series, among which the adjustment of retail trade indexes and debits to individual accounts for seasonal variations were the most important. The board also issued a special bulletin entitled "Prices in the United States and Abroad."

The index of employment in manufacturing industries was compiled from monthly data of number of employees on factory pay rolls collected by 10 Federal and State organizations for 33 industries. These figures, which were in the form of percentage changes from month to month, were linked into continuous series with the year 1919 as a base and combined into 10 industrial groups. In constructing both the group indexes and the final index weights based upon the census of manufactures of 1919 and 1921 were used. Census figures of monthly employment in those two years were used to check and adjust several of the series of relatives. The methods used in this study, together with complete results, were presented in the BULLETIN for December, 1923. Supplementary information concerning employment conditions is furnished by an index of the labor market, which was constructed from statistics of jobs offered by employers and number of workers applying for jobs, collected by the public employment offices of five States. This labor market index was described in the BULLETIN for February, 1924.

Indexes of monthly sales of department stores, mail-order houses, grocery chains, 5-and-10-cent chains, drug chains, cigar chains, shoe chains, and music chains were first published by the Federal Reserve Board about two years ago. During the past year an index of sales of candy chains has also been constructed and a study was made of seasonal fluctuations of sales for each group of reporting retailers and of merchandise stocks. The

adjustment of indexes of retail sales for seasonal variations was described in the BULLETIN for January, 1924, and the adjustment of the index of department-store stocks in the BULLETIN for March, 1924. An effort has also been made during the past year to increase the scope of the wholesale trade statistics and in particular to secure monthly data showing value of merchandise stocks held by wholesale dealers. The Federal Reserve Banks of Philadelphia, Richmond, Chicago, and Dallas are now publishing percentage changes in stocks for several lines of wholesale business and certain other reserve banks have undertaken the collection of information on this subject.

Bank debits to individual accounts which are available for groups of cities in each Federal reserve district since 1919 have also been adjusted to allow for seasonal variations and the result of this study are published on page 555 of this BULLETIN. It is believed that these adjusted debits are valuable indicators of changes in the volume of business in different sections of the United States.

Early in 1924 the Federal Reserve Board issued a bulletin entitled "Prices in the United States and Abroad" which contains a brief description of the commodities used in each of the board's price indexes, the method of weighting and combining, and the monthly index numbers since 1919. Wholesale price indexes issued by foreign Governments and private organizations for 24 different countries, retail price indexes for 20 countries, and foreign exchange rates for 34 countries are also shown in this bulletin.

Publication of reports for all banks in the United States, except mutual savings banks and private banks, which was commenced in 1923, is being continued at quarterly intervals and a detailed report on numerical changes in membership of the Federal reserve system and the character of these changes is being issued after every call date.

Other statistical developments of the year that might be mentioned are a revision of the board's three indexes of industrial activity through the addition of several series of data to each index; a revision of the wholesale trade index for the years 1921, 1922, and 1923; and substantial improvements in the monthly report on money rates in leading cities. Considerable work has also been done in compiling statistics of settlements through the gold settlement fund to show the transactions of each Federal reserve bank with every other

Federal reserve bank by months since 1919. These statistics when compiled will constitute a basis for a study of the effect of interdistrict payments upon the reserves of the Federal reserve banks.

**SEASONAL ADJUSTMENT OF BANK DEBITS**

Statistics of debits to individual accounts, which have been collected weekly by the Federal reserve banks for a large number of cities since 1918, have come to be so widely used as indicators of the volume of business transactions that it has been considered desirable to publish them on a monthly basis and to make an adjustment for regularly occurring seasonal fluctuations.

Monthly statistics of debits to individual accounts are calculated from the weekly statements after allocating the volume of debits for weeks falling into two months in accordance with the number of working days of the divided week in each month. In adjusting these monthly totals for seasonal variations the method used was that described in the presentation of the index of department store sales in the FEDERAL RESERVE BULLETIN for January, 1924, except that data for five instead of four years were used and an arithmetic average was made of the three middle links. The distribution of the volume of bank debits between the twelve months of the year is shown for each Federal reserve district and for the United States in the following table:

SEASONAL VARIATIONS IN DEBITS TO INDIVIDUAL ACCOUNTS

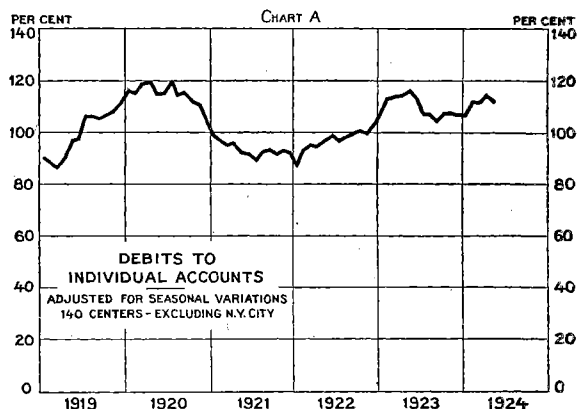
[Average month=100]

	January	February	March	April	May	June	July	August	September	October	November	December
Boston.....	109	87	102	98	100	103	100	87	90	108	105	111
New York.....	108	87	103	100	103	105	97	88	91	104	102	112
Philadelphia.....	105	87	102	98	99	105	100	94	96	105	97	112
Cleveland.....	105	88	98	99	96	104	103	95	98	104	97	113
Richmond.....	105	87	98	96	98	103	100	96	94	107	103	113
Atlanta.....	109	89	101	95	97	97	96	91	96	110	105	114
Chicago.....	103	88	103	97	99	103	101	98	98	105	98	107
St. Louis.....	108	90	101	96	98	101	96	91	95	109	102	113
Minneapolis.....	99	79	94	94	96	98	94	96	111	119	107	113
Kansas City.....	103	86	100	95	99	101	100	102	101	107	100	106
Dallas.....	110	90	100	92	92	93	88	89	103	116	109	118
San Francisco.....	103	87	105	97	98	99	97	97	100	106	101	110
United States.....	106	88	101	97	98	102	99	94	97	107	100	111

These figures indicate that the volume of bank transactions has less marked seasonal fluctuations than retail trade, wholesale trade,

agricultural movements, or building operations, but varies somewhat more widely than manufacturing production in many lines or factory employment. The seasonal movement is most clearly defined in the Minneapolis and Dallas districts. In all districts debits to individual accounts reach their smallest volume in February, July, or August, and their largest volume in December or October. The low level in February is due to the short month, while that in July and August is influenced by the smaller volume of retail buying in those months. The December peak is caused by the large volume of Christmas trade, and the large volume of debits in October in western districts reflect payments in connection with the harvesting and marketing of crops.

The table on page 556 shows the trend of monthly debits to individual accounts, after adjustment for seasonal variations, since January, 1919, for each Federal reserve district and for the United States. The index for the United States is obtained by aggregating the dollar figures for the 12 districts and adjusting these totals for seasonal variations. In these national totals debits at New York City are omitted for the reason that they are generally considered to be largely influenced by changes in the volume of transactions on the stock exchange. Debits to individual accounts in 140 cities (not including New York) situated in all parts of the United States, which are shown by Chart A, increased from March, 1919,

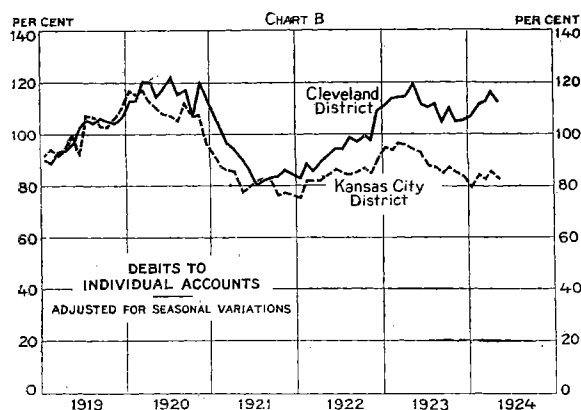


Debits to individual accounts at 140 cities is a measure of the dollar volume of business in the United States.

to March, 1920, showed a downward tendency from July, 1920, to January, 1922, and increased from January, 1922, to May, 1923. Debits decreased during the summer of 1923, but increased again in the early months of 1924,

reaching a peak in April which was only slightly lower than a year earlier. Debits to individual accounts for May of this year, after adjustment for seasonal influences, were slightly smaller than those of April.

Month to month changes in bank debits have been quite similar during the past five years in the various Federal reserve districts, but there has been sufficient differences in the magnitude of these changes to indicate marked differences in long-time trends between districts. Chart B



Since 1921 there has been a much larger increase in the volume of debits to individual accounts in the Cleveland district than in the Kansas City district.

compares the trend of debits in the Cleveland and Kansas City districts from January, 1919, to date. The chart shows that in 1920 the

volume of transactions commenced to decline about six months earlier in the Kansas City district than in the Cleveland district, and that the period of decline was almost twice as long in the Kansas City district, although the relative decline in volume during 1920 and 1921 did not differ greatly between the two districts. Since October, 1921, on the other hand, there has been a noticeable divergence in the long-time trend of debits in these districts. During 1922 and the early months of 1923 the volume of debits increased in both the Cleveland and Kansas City districts, but the advance was about twice as great in the Cleveland district. The subsequent decline which extended throughout the remainder of 1923 reached about the same proportions in both districts, but the advance in the first four months of 1924 was much larger in the Cleveland district. As a cumulative effect of these changes debits in the Cleveland district for May, 1924, were 12 per cent higher than their average for 1919, while debits in the Kansas City district were 18 per cent lower than in 1919. Debits to individual account in the Philadelphia and Chicago districts have had a similar trend to those in the Cleveland district, while the trends in the Minneapolis and Richmond districts have corresponded closely to that in the Kansas City district. In the San Francisco district there has been a particularly large growth in the volume of debits and in May, 1924, they were 29 per cent higher than in 1919.

DEBITS TO INDIVIDUAL ACCOUNTS, ADJUSTED FOR SEASONAL VARIATIONS

	United States (140 centers) <sup>1</sup>	Boston (11 centers) <sup>2</sup>	New York (7 centers)	Philadelphia (10 centers)	Cleveland (13 centers)	Richmond (7 centers)	Atlanta (15 centers)	Chicago (21 centers)	St. Louis (5 centers) <sup>3</sup>	Minneapolis (9 centers) <sup>4</sup>	Kansas City (14 centers)	Dallas (11 centers)	San Francisco (18 centers)
1919													
January	90	87	83	93	90	88	90	92	98	108	92	82	87
February	89	86	83	90	89	89	89	89	97	90	94	80	87
March	87	85	80	92	93	81	83	85	91	93	91	78	83
April	90	85	86	91	93	87	87	90	94	100	94	87	86
May	97	95	97	97	97	91	96	97	95	100	100	100	96
June	99	102	101	98	102	100	99	99	98	94	92	106	93
July	107	109	113	106	106	109	101	106	111	101	108	115	106
August	107	109	113	105	104	108	102	106	106	100	107	108	109
September	106	105	110	109	107	109	101	107	101	104	103	98	109
October	107	110	114	106	105	112	115	107	101	102	102	108	113
November	108	109	112	107	104	112	115	111	103	99	106	117	111
December	111	117	109	108	107	111	118	111	104	105	110	118	117
1920													
January	117	116	108	116	113	121	128	118	117	111	117	122	122
February	115	112	102	112	113	118	123	115	117	113	116	117	122
March	119	113	107	115	121	117	125	123	116	112	117	120	122
April	120	118	105	118	120	119	129	119	114	111	112	125	125
May	115	112	94	111	114	113	119	114	106	107	110	122	122
June	113	108	93	112	118	111	117	116	104	106	109	120	128
July	120	113	97	114	122	115	119	122	106	111	108	127	135
August	114	109	98	116	116	108	115	114	104	101	106	123	122
September	116	113	96	112	118	110	113	119	104	107	112	117	123
October	111	103	96	110	107	105	103	114	95	111	108	114	119
November	111	100	98	115	120	106	101	110	94	115	108	109	122
December	105	98	98	110	115	103	94	107	97	98	97	101	117

<sup>1</sup> Does not include figures for New York City, which were, however, used in constructing relatives for the New York district.

<sup>2</sup> Base used for Boston district adjusted for all months after January, 1921, to allow for large increase in number of reporting banks in the city of Boston.

<sup>3</sup> Base used for St. Louis district adjusted for all months after February, 1921, to allow for increases in number of reporting banks at St. Louis and Louisville.

<sup>4</sup> Base used for Minneapolis district adjusted for all months after January, 1922, to allow for increase in number of reporting banks at St. Paul.



DEBITS TO INDIVIDUAL ACCOUNTS, ADJUSTED FOR SEASONAL VARIATIONS—Continued

	United States (140 centers)	Boston (11 centers)	New York (7 centers)	Phila- delphia (10 centers)	Cleve- land (13 centers)	Rich- mond (7 centers)	Atlanta (15 centers)	Chicago (21 centers)	St. Louis (5 centers)	Minne- apolis (9 centers)	Kansas City (14 centers)	Dallas (11 centers)	San Fran- cisco (18 centers)
1921													
January.....	97	90	92	98	108	98	89	99	84	90	91	97	110
February.....	95	87	86	98	102	97	90	94	84	90	89	99	107
March.....	94	84	83	98	97	96	87	92	81	84	86	95	110
April.....	94	86	81	99	95	94	87	93	81	85	86	93	108
May.....	90	84	83	93	91	90	81	90	79	80	79	91	100
June.....	89	83	84	95	86	92	81	88	79	86	80	94	102
July.....	88	81	83	94	80	93	83	88	79	81	81	93	97
August.....	90	85	85	92	82	99	84	94	80	85	82	94	100
September.....	91	84	87	96	83	99	89	92	82	84	82	95	104
October.....	89	83	83	93	83	97	84	91	80	79	77	94	103
November.....	91	85	84	96	86	98	81	92	80	76	78	93	107
December.....	90	83	90	97	85	98	79	92	79	77	76	94	108
1922													
January.....	86	84	87	93	83	84	77	88	74	73	75	92	101
February.....	92	87	94	101	90	86	82	94	77	55	82	98	103
March.....	94	86	98	99	86	88	83	101	80	87	82	101	103
April.....	93	84	102	99	90	90	80	96	80	80	82	99	105
May.....	95	86	104	101	92	94	85	98	87	84	85	101	107
June.....	97	90	103	101	95	92	87	99	86	85	87	99	108
July.....	95	88	100	103	95	89	84	93	84	86	85	95	107
August.....	96	85	102	104	99	89	88	96	85	88	84	95	108
September.....	97	89	104	105	98	88	89	98	89	86	85	100	110
October.....	98	89	106	111	99	92	88	100	90	86	88	97	109
November.....	97	88	92	107	98	90	94	98	90	86	85	98	111
December.....	101	88	92	107	110	93	94	101	94	91	91	99	114
1923													
January.....	106	96	101	112	111	99	99	110	101	96	95	106	121
February.....	110	102	108	117	113	102	100	117	99	95	94	105	124
March.....	111	103	108	117	114	105	106	111	103	94	97	105	129
April.....	111	101	101	117	115	99	100	115	101	93	97	102	126
May.....	113	101	99	123	120	100	103	117	102	97	94	101	130
June.....	110	98	99	122	112	101	100	110	102	97	93	96	129
July.....	105	92	94	112	111	95	94	105	95	92	88	92	127
August.....	105	94	91	113	112	97	94	102	95	91	88	97	125
September.....	101	91	92	107	104	97	93	101	92	84	86	100	122
October.....	105	92	91	113	110	97	100	105	100	86	88	104	129
November.....	105	95	97	110	105	96	102	107	99	90	85	103	128
December.....	105	95	97	110	105	99	107	107	98	85	83	101	127
1924													
January.....	105	95	101	113	108	98	104	107	97	84	80	99	132
February.....	114	102	108	117	112	100	110	107	98	93	84	101	143
March.....	109	100	103	113	113	99	105	111	99	92	83	95	133
April.....	112	101	102	122	117	98	110	113	100	87	87	102	132
May.....	109	97	103	118	112	94	102	113	100	91	82	97	129

### 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 period May 29 to June 21, 1924. On the latter date 1,596 State institutions were members of the system.

#### ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Miners Trust Co., Nanticoke, Pa. . . . .	125,000	150,000	1,637,840
<i>District No. 11</i>			
Sudan State Bank, Sudan, Tex. . . . .	17,500	1,750	104,440

#### CHANGES

	Capital	Surplus	Total resources
<i>District No. 2</i>			
W. R. Grace & Co.'s Bank, New York, N. Y. (converted into national bank) . . . . .	\$500,000	\$1,200,000	\$11,106,951
<i>District No. 6</i>			
Farmers Bank, Canon, Ga. (withdrawn) . . . . .	25,000	1,250	94,392
Bank of Grayson, Grayson, Ga. (closed) . . . . .	40,000	10,000	129,330
<i>District No. 7</i>			
Steuben County State Bank, Angola, Ind. (voluntary withdrawal) . . . . .	40,000	17,600	404,996
State Bank of Armstrong, Armstrong, Iowa (absorbed by First National Bank of Armstrong) . . . . .	25,000	5,000	261,624
<i>District No. 8</i>			
Peoples State Bank, Cabot, Ark. (voluntary withdrawal) . . . . .	25,000	3,250	114,000
<i>District No. 11</i>			
Farmers & Merchants State Bank Shamrock, Tex. (voluntary withdrawal) . . . . .	50,000	25,000	556,257
<i>District No. 12</i>			
First Bank of Homedale, Homedale, Idaho (voluntary withdrawal) . . . . .	25,000		104,316

*Change of title.*—The United Banking & Savings Co., Cleveland, Ohio, has changed its title to the United Banking & Trust Co.

The Gold & Co. State Bank, Big Stone City, S. Dak., has changed its title to Big Stone City State Bank.

### Fiduciary Powers Granted to National Banks

During the period June 1 to June 21, 1924, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise

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

Place	District No.	Name of bank	Powers granted
New York, N. Y. . . . .	2	Grace National Bank . . . . .	1 to 9.
Columbia, Pa. . . . .	3	First-Columbia National Bank . . . . .	1 to 9.
Hamburg, Pa. . . . .	3	First National Bank . . . . .	1 to 9.
Philadelphia, Pa. . . . .	3	Northern National Bank . . . . .	1 to 9.
South Boston, Va. . . . .	5	Planters and Merchants National Bank . . . . .	5 to 9.
Blackstone, Va. . . . .	5	First National Bank . . . . .	1 to 9.
Jacksonville, Fla. . . . .	6	Florida National Bank . . . . .	9.
Chicago, Ill. . . . .	7	Austin National Bank . . . . .	1 to 9.
Bartlesville, Okla. . . . .	10	Union National Bank . . . . .	4.
Houston, Tex. . . . .	11	Second National Bank . . . . .	1 to 7 and 9.

### 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 May 24 to June 20, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued . . . . .	13	\$2,785,000
Restored to solvency . . . . .	2	100,000
Increase of capital approved . . . . .	8	500,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital . . . . .	23	3,385,000
Liquidations . . . . .	21	1,165,000
Reducing capital . . . . .	2	75,000
Total liquidations and reductions of capital . . . . .	23	1,240,000
Consolidations of national banks under act of Nov. 7, 1918 . . . . .	0	0
Aggregate increased capital for period . . . . .		3,385,000
Reduction of capital owing to liquidations, etc. . . . .		1,240,000
Net increase . . . . .		2,145,000

### Acceptances to 100 Per Cent

Since the issuance of the June BULLETIN the following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Grace National Bank of New York, New York, N. Y.

# MID-YEAR REVIEW OF BANKING STATISTICS

In accordance with the custom followed for some years past, this mid-year issue of the FEDERAL RESERVE BULLETIN presents tables showing the principal developments at Federal reserve banks, at member banks, and at all banks in the United States over a longer period than is covered in the regular monthly issues of the BULLETIN. There is also included an account of gold movements into and out of the United States between 1914 and 1924, illustrated by a chart. Following is a list of topics covered in the review:

*Federal reserve banks:*

Earning assets held by the twelve Federal reserve banks combined at the end of each month from June, 1922, to May, 1924.

Deposits, Federal reserve note circulation, reserves, and reserve percentage of the twelve Federal reserve banks combined at the end of each month from June, 1922, to May, 1924.

Volume of discount and open-market operations of the twelve Federal reserve banks combined for each month from June, 1923, to May, 1924.

*Member banks:*

Principal resources and liabilities of member banks in leading cities on the last report date in each month from June, 1923, to May, 1924.

Bankers' balances at reporting member banks in Federal reserve bank cities for the last report date of each month from December, 1922, to May, 1924.

Abstract of condition reports of all member banks of the Federal reserve system for call dates from June, 1922, to March, 1924.

Principal assets and liabilities of all member banks, by Federal reserve districts, for call dates between June, 1922, and March, 1924.

Member banks' earnings and expenses from 1919 to 1923, by Federal reserve districts. Classification of expenses and distribution of earnings, together with certain ratios.

*All banks in the United States:*

Condition of all banks in the United States at the end of March, 1924, compared with earlier dates.

*Gold movements:*

Gold movements into and out of the United States between 1914 and 1924.

Many of the tables in the regular statistical part of this issue, particularly foreign industrial and financial statistics, also include data for a number of earlier months.

## EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Date	Total earning assets	Bills discounted						Bills bought in open market					United States securities	All other earning assets	
		Total	Secured by Government obligations	Commercial paper n. e. s.	Agricultural and live-stock paper	Bankers' acceptances	Trade acceptances	Member banks' collateral notes secured by eligible paper	Total	Bankers' acceptances					Trade acceptances
										Domestic	Foreign	Dollar exchange			
<b>1922</b>															
June 30	1,177,995	461,418	167,241	147,123	130,626	81	3,757	12,590	161,112	31,655	124,142	4,535	780	555,465	3
July 31	1,082,961	406,178	132,390	126,030	132,279	35	3,654	11,790	140,111	21,876	114,407	2,789	1,029	536,669	3
Aug. 31	1,084,776	397,448	126,113	123,316	132,307	43	3,295	12,374	180,176	29,544	143,963	5,817	852	507,131	21
Sept. 30	1,190,762	463,696	162,780	164,408	120,280	33	3,696	12,499	244,375	46,382	189,688	6,814	1,491	482,676	15
Oct. 31	1,197,263	576,435	269,042	188,777	163,337	352	4,661	10,266	258,165	67,033	181,005	8,796	1,331	362,639	24
Nov. 30	1,213,807	650,096	315,280	225,250	94,532	475	5,053	9,506	259,226	65,491	183,504	8,633	1,598	304,481	24
Dec. 30	1,326,096	617,780	331,790	185,616	85,165	330	4,844	10,035	272,122	65,280	195,921	9,743	1,178	436,155	39
<b>1923</b>															
Jan. 31	1,139,552	597,251	377,482	131,367	75,997	677	3,319	8,409	188,566	36,181	145,195	6,052	1,138	353,735	-----
Feb. 28	1,166,512	595,760	356,039	157,244	69,098	1,567	3,022	8,790	207,678	42,122	157,267	6,917	1,372	363,074	-----
Mar. 31	1,212,673	698,914	372,768	242,134	71,843	396	3,124	8,649	263,358	48,579	201,907	10,756	2,116	250,360	41
Apr. 30	1,181,871	724,993	386,079	249,021	78,084	104	3,664	8,041	271,573	46,135	211,244	12,472	1,722	185,305	-----
May 31	1,221,433	770,734	406,824	263,372	89,419	41	3,804	7,274	258,680	48,365	197,569	11,557	1,189	191,964	55
June 30	1,144,117	836,949	407,356	317,308	100,187	-----	4,705	7,393	205,600	37,115	160,117	7,833	535	101,503	65
July 31	1,107,125	825,936	391,937	311,165	110,480	234	4,873	7,247	183,096	34,808	140,058	8,090	140	98,083	10
Aug. 31	1,138,184	864,562	412,318	330,145	109,566	102	5,029	7,402	171,607	33,188	132,120	6,128	171	101,995	20
Sept. 29	1,153,413	883,553	401,186	371,200	97,734	34	5,867	7,532	173,258	36,581	128,283	8,123	271	96,285	317
Oct. 31	1,180,652	883,800	425,650	359,434	85,176	23	6,540	6,977	204,698	48,885	144,521	10,464	828	91,837	317
Nov. 30	1,207,884	803,354	406,533	306,233	77,151	31	6,746	6,660	300,207	75,131	208,850	14,634	1,592	104,169	154
Dec. 31	1,211,322	723,068	353,685	285,599	70,217	233	7,042	6,292	354,637	90,445	241,077	20,452	2,663	133,566	51
<b>1924</b>															
Jan. 31	944,682	532,260	267,978	181,261	70,931	275	6,170	5,645	286,041	59,299	210,216	14,191	2,335	126,371	10
Feb. 29	962,406	528,963	257,215	194,564	66,481	217	5,856	4,630	267,880	48,362	203,727	13,558	2,233	165,463	100
Mar. 31	1,009,050	617,885	228,949	208,320	70,216	268	5,529	4,603	228,247	40,842	174,746	11,402	1,257	262,867	51
Apr. 30	873,381	447,185	161,164	195,571	79,611	179	6,216	4,444	124,455	19,554	99,410	4,470	1,051	301,660	51
May 31	874,323	441,366	164,149	178,525	88,574	92	5,461	4,565	79,549	12,208	64,381	2,823	142	332,857	551

## DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, RESERVES, AND RESERVE PERCENTAGES OF THE FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date	Deposits				Federal reserve notes in circulation	Total deposits and Federal reserve note circulation combined	Total reserves	Gold reserves	Reserve percentage
	Total	Government	Member bank reserve account	Other deposits					
<b>1922</b>									
June 30.....	1,883,329	33,093	1,820,377	29,859	2,152,962	4,036,291	3,144,542	3,021,767	77.9
July 31.....	1,846,582	58,583	1,760,824	27,175	2,132,145	3,978,727	3,178,652	3,047,949	79.9
Aug. 31.....	1,874,688	48,446	1,803,622	22,620	2,155,515	4,030,203	3,195,558	3,061,049	79.3
Sept. 30.....	1,897,182	14,511	1,857,260	25,411	2,268,652	4,165,834	3,207,494	3,077,210	77.0
Oct. 31.....	1,875,436	34,355	1,812,570	28,511	2,301,777	4,177,213	3,217,882	3,079,966	77.0
Nov. 30.....	1,860,223	33,449	1,807,631	19,143	2,329,814	4,190,037	3,202,810	3,072,858	76.4
Dec. 30.....	1,973,532	10,756	1,933,888	28,888	2,395,789	4,369,321	3,176,872	3,047,393	72.7
<b>1923</b>									
Jan. 31.....	1,991,062	46,014	1,913,465	31,583	2,203,701	4,194,763	3,227,132	3,075,810	76.9
Feb. 28.....	1,952,317	43,401	1,887,552	21,364	2,246,943	4,199,260	3,201,600	3,072,813	76.2
Mar. 31.....	1,961,651	79,354	1,862,676	19,621	2,247,257	4,208,908	3,167,446	3,059,592	75.3
Apr. 30.....	1,926,109	40,200	1,864,756	21,063	2,235,435	4,161,544	3,179,666	3,082,282	76.4
May 31.....	1,964,128	28,130	1,899,810	36,188	2,245,829	4,209,957	3,201,333	3,112,106	76.0
June 30.....	1,914,043	33,544	1,851,938	28,561	2,253,033	4,167,076	3,194,665	3,095,217	76.7
July 31.....	1,936,938	35,811	1,878,367	22,760	2,177,743	4,114,681	3,190,932	3,100,814	77.6
Aug. 31.....	1,911,730	46,551	1,844,718	20,461	2,226,998	4,138,728	3,188,541	3,105,903	77.0
Sept. 29.....	1,912,460	50,304	1,839,142	23,014	2,267,620	4,180,080	3,189,598	3,112,717	76.3
Oct. 31.....	1,958,660	40,334	1,895,265	23,061	2,224,865	4,183,525	3,191,145	3,111,078	76.3
Nov. 30.....	1,919,214	32,501	1,864,794	21,919	2,252,492	4,171,706	3,185,277	3,101,158	76.4
Dec. 31.....	1,959,579	38,074	1,898,315	23,190	2,246,673	4,206,252	3,168,934	3,080,032	75.3
<b>1924</b>									
Jan. 31.....	2,010,322	37,582	1,950,702	22,038	2,026,469	4,036,791	3,261,161	3,142,575	80.8
Feb. 29.....	1,964,541	43,095	1,900,149	21,207	2,042,665	4,007,206	3,220,804	3,119,652	80.4
Mar. 31.....	2,006,372	99,581	1,885,237	21,554	2,002,785	4,009,157	3,193,887	3,094,988	79.7
Apr. 30.....	2,005,381	32,503	1,944,952	27,926	1,926,018	3,931,394	3,222,609	3,120,389	82.0
May 31.....	1,974,807	47,477	1,906,093	21,237	1,911,440	3,886,247	3,205,513	3,112,629	82.5

## VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS

Month	Total all classes	Bills discounted				Bills purchased			United States securities			Municipal warrants
		Amount	Average rate charged	Average maturity	Number of banks accommodated	Amount	Average rate charged	Average maturity	Bonds	Treasury notes	Certificates of indebtedness	
<b>1923</b>												
June.....	3,580,386	3,098,131	4.50	11.17	4,009	183,733	4.18	36.07	1,046	76,025	221,441	10
July.....	3,765,951	3,487,407	4.50	10.08	4,110	186,828	4.20	40.51	771	53,568	37,377	-----
August.....	3,296,502	3,052,050	4.50	10.65	3,960	160,373	4.20	38.85	1,627	54,889	28,153	10
September.....	2,981,349	2,621,961	4.50	12.56	3,600	159,420	4.21	40.32	1,458	58,153	140,060	297
October.....	3,098,430	2,794,852	4.50	13.14	3,752	215,351	4.21	39.87	1,286	52,001	34,940	-----
November.....	1,114,479	2,676,799	4.50	11.97	3,732	327,596	4.19	38.26	550	41,755	67,676	103
December.....	3,574,571	2,893,636	4.50	11.77	3,698	339,136	4.18	35.38	12,199	83,062	246,819	20
<b>1924</b>												
January.....	2,612,540	2,295,566	4.50	10.64	3,663	231,941	4.18	35.72	1,658	53,881	29,494	-----
February.....	2,811,386	2,462,407	4.50	9.27	3,465	289,139	4.16	30.82	3,606	47,084	9,150	-----
March.....	2,489,195	1,709,329	4.50	14.03	3,516	197,714	4.16	31.53	3,833	75,778	502,490	51
April.....	2,164,952	1,935,590	4.50	12.05	3,744	148,457	4.14	24.38	6,258	56,777	17,870	-----
May.....	1,559,461	1,403,502	4.42	14.23	3,795	83,492	3.48	18.51	6,523	47,461	18,483	-----

**PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES  
ON THE LAST REPORT DATE IN EACH MONTH SINCE JUNE, 1923**

[Amounts in thousands of dollars]

	1923							1924				
	June 27	July 25	Aug. 29	Sept. 26	Oct. 31	Nov. 28	Dec. 26	Jan. 30	Feb. 27	Mar. 26	Apr. 30	May 28
Number of reporting banks.....	774	772	769	770	769	767	764	760	759	756	755	749
Loans and discounts, gross:												
Secured by United States Government obligations.....	250,827	231,407	230,001	258,121	232,936	226,939	228,365	214,289	227,448	207,564	213,615	215,064
Secured by stocks and bonds (other than United States Government obligations).....	3,806,394	3,741,557	3,641,374	3,676,508	3,706,245	3,732,015	3,857,662	3,862,865	3,805,100	3,859,638	3,972,900	3,859,890
All other loans and discounts.....	7,793,196	7,742,762	7,836,176	7,942,376	8,004,253	7,945,033	7,848,307	7,806,435	7,844,981	7,997,853	7,934,746	7,876,217
Total loans and discounts.....	11,850,417	11,715,726	11,707,551	11,877,005	11,943,434	11,903,987	11,934,334	11,883,589	11,877,529	12,065,055	12,121,261	11,951,171
United States bonds	1,417,030	1,424,307	1,428,338	1,415,543	1,397,986	1,368,502	1,372,791	1,361,600	1,380,353	1,396,339	1,437,090	1,488,447
United States Treasury notes.....	973,848	912,057	881,155	855,604	863,735	841,944	852,965	822,613	794,273	758,327	660,284	662,513
United States certificates of indebtedness.....	143,352	106,857	83,362	115,953	78,117	68,668	123,464	104,302	101,765	132,566	101,037	86,975
Other bonds, stocks, and securities.....	2,158,134	2,185,085	2,143,933	2,157,761	2,190,425	2,184,472	2,206,111	2,190,901	2,220,483	2,227,470	2,336,466	2,421,074
Total investments.....	4,692,364	4,628,306	4,536,788	4,544,861	4,530,263	4,463,586	4,555,331	4,479,916	4,496,874	4,514,702	4,534,877	4,659,009
Total loans and discounts and investments	16,542,781	16,344,032	16,244,339	16,421,866	16,473,697	16,367,573	16,489,665	16,363,505	16,374,403	16,579,757	16,656,138	16,610,180
Reserve with Federal reserve banks	1,390,388	1,355,902	1,365,588	1,365,732	1,388,387	1,385,302	1,378,672	1,425,331	1,419,223	1,414,945	1,454,687	1,446,754
Cash in vault.....	282,040	282,945	282,805	283,824	283,104	296,516	355,454	272,966	280,301	280,773	268,509	286,650
Net demand deposits.....	11,104,201	11,077,870	10,880,405	10,891,330	11,158,316	11,106,667	11,034,063	11,239,097	11,167,428	11,170,968	11,438,934	11,403,193
Time deposits.....	4,000,009	3,964,432	4,005,773	4,019,613	4,031,675	4,048,142	4,072,029	4,097,307	4,183,680	4,235,397	4,288,324	4,322,630
Government deposits.....	255,839	145,920	121,642	238,222	98,344	49,296	185,938	138,719	124,094	237,430	206,855	89,055
Bills payable and rediscounts with Federal reserve banks:												
Secured by United States Government obligations.....	270,704	255,449	269,918	294,534	304,362	256,178	305,620	152,693	162,621	124,560	80,463	81,351
All other.....	220,357	216,689	251,335	278,770	288,520	252,066	269,178	120,421	134,831	128,726	123,790	100,110

## BANKERS' BALANCES AT REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

### DUE TO BANKS AND BANKERS

[In thousands of dollars]

Date	Total	Boston	New York	Phila- delphia	Cleaveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1922													
Dec. 27	1,991,007	112,768	910,261	159,308	35,176	30,790	15,549	348,175	85,897	48,175	116,012	27,254	101,642
1923													
Jan. 31	2,060,668	110,936	966,362	156,141	45,905	34,244	17,483	357,379	93,885	49,309	117,041	28,054	83,929
Feb. 28	2,161,780	109,748	1,058,851	162,242	44,623	32,791	15,812	366,877	91,381	49,588	113,275	20,222	90,670
Mar. 28	1,948,786	103,632	929,839	153,251	41,283	29,087	15,965	342,962	79,045	47,585	103,869	21,630	80,658
Apr. 25	1,904,459	110,248	908,503	158,240	40,384	26,887	13,108	332,712	73,062	44,000	100,641	17,405	79,269
May 29-30	1,862,252	103,576	864,289	156,224	45,329	24,963	11,528	341,411	79,391	41,017	96,707	15,691	82,126
June 27	1,821,976	100,339	853,486	153,686	42,064	25,395	11,138	340,418	70,657	35,936	95,943	13,548	79,386
July 25	1,808,257	103,742	864,879	154,218	43,294	25,141	11,483	319,569	68,704	35,521	89,244	11,752	80,710
Aug. 29	1,807,068	98,160	833,246	150,401	43,053	24,355	11,011	337,942	68,965	37,852	98,686	16,384	87,013
Sept. 26	1,835,117	103,204	854,994	153,674	41,791	26,773	11,850	311,057	69,450	41,885	95,205	34,191	91,043
Oct. 31	1,932,823	108,791	955,146	155,551	39,418	31,071	14,106	298,728	67,868	42,448	93,944	37,012	88,740
Nov. 28	1,849,894	99,948	880,074	152,159	39,468	32,060	15,166	295,308	71,360	40,586	91,998	43,272	88,505
Dec. 26	1,929,121	100,753	918,235	157,204	39,451	32,944	16,413	329,344	70,193	42,822	96,616	38,519	86,627
1924													
Jan. 30	1,982,010	110,221	982,186	156,529	41,964	31,982	13,835	320,224	78,298	41,716	94,413	30,574	80,068
Feb. 27	1,970,023	109,441	954,336	155,639	41,597	29,363	12,638	347,651	73,248	46,958	93,532	24,931	80,669
Mar. 26	1,984,873	112,238	963,972	158,457	42,108	27,259	10,721	364,175	72,104	48,412	82,474	26,597	76,356
Apr. 30	2,092,345	121,916	1,093,291	161,511	41,575	25,515	13,470	346,366	70,860	39,892	80,453	20,801	76,695
May 28	1,931,408	111,310	941,555	156,787	42,444	26,328	11,275	351,645	72,579	38,481	78,791	19,697	81,116

### DUE FROM BANKS AND BANKERS

[In thousands of dollars]

Date	Total	Boston	New York	Phila- delphia	Cleaveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1922													
Dec. 27	552,253	38,463	82,181	51,991	20,059	12,504	6,845	161,357	31,227	21,731	50,743	21,920	53,232
1923													
Jan. 31	520,338	36,551	75,106	51,965	18,400	12,439	7,186	138,875	26,083	18,163	49,810	22,035	63,725
Feb. 28	528,691	42,106	76,859	57,525	20,749	13,767	7,962	149,815	24,087	19,537	45,931	21,337	48,996
Mar. 28	480,842	33,253	79,257	51,320	16,321	11,540	8,925	142,120	19,983	13,130	41,250	19,303	44,440
Apr. 25	483,756	35,231	74,797	51,028	19,477	11,813	5,991	150,242	21,508	16,042	39,934	16,423	41,270
May 29-30	500,082	34,547	80,335	51,662	20,768	11,495	6,669	158,531	22,698	15,495	38,812	15,217	45,833
June 27	472,777	32,516	78,733	52,993	16,786	12,389	5,718	145,310	21,507	18,503	36,948	14,985	41,389
July 25	460,846	31,126	72,055	51,168	21,915	11,784	6,048	137,820	21,638	13,376	35,614	12,725	45,577
Aug. 29	452,129	28,755	69,405	48,152	19,015	11,321	5,444	133,799	21,262	13,582	37,847	16,084	47,463
Sept. 26	495,451	31,072	70,218	53,219	21,719	13,614	5,782	136,334	22,115	16,514	39,428	29,857	53,529
Oct. 31	542,131	55,895	78,569	56,376	24,850	14,597	7,438	142,326	23,037	20,179	39,464	28,170	49,830
Nov. 28	508,352	30,179	74,255	52,834	18,963	14,558	7,124	142,629	24,058	19,428	37,630	30,760	50,904
Dec. 26	513,934	29,935	75,742	56,986	19,985	14,871	7,234	144,990	24,967	18,637	41,557	26,404	52,626
1924													
Jan. 30	473,389	28,982	73,750	54,196	17,681	12,502	8,142	137,488	21,581	17,078	36,227	21,013	44,749
Feb. 27	475,552	28,922	68,991	50,186	19,916	13,350	9,244	141,856	23,320	21,004	36,728	20,084	41,951
Mar. 26	478,819	38,619	68,324	50,499	24,337	12,806	8,360	132,072	23,857	19,780	33,690	20,405	45,170
Apr. 30	516,825	44,125	75,644	58,679	25,712	11,869	11,557	151,075	28,093	17,371	33,193	17,883	41,624
May 28	504,218	30,861	78,524	54,646	25,113	13,190	8,293	158,183	23,807	16,280	33,692	16,479	45,210

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM**

[In thousands of dollars]

	June 30 1922 (9,892 banks)	Dec. 29, 1922 (9,859 banks)	Apr. 3 1923 (9,850 banks)	June 30, 1923 (9,856 banks)	Sept. 14, 1923 (9,843 banks)	Dec. 31, 1923 (9,774 banks)	Mar. 31, 1924 (9,681 banks)
<b>RESOURCES</b>							
Loans and discounts.....	17,282,290	18,061,459	18,554,983	18,864,321	18,838,478	19,034,996	19,158,195
Overdrafts.....	13,653	19,328	16,842	15,737	18,622	16,690	17,518
United States Government securities.....	3,246,824	3,788,377	3,883,266	3,870,232	3,722,441	3,641,132	3,569,653
Other bonds, stocks, and securities.....	3,815,247	3,899,339	3,877,102	3,924,715	3,915,011	4,045,312	4,086,668
<b>Total loans and investments.....</b>	<b>24,358,014</b>	<b>25,768,503</b>	<b>26,332,193</b>	<b>26,675,005</b>	<b>26,497,552</b>	<b>26,738,130</b>	<b>26,832,034</b>
Customers liability on account of acceptances.....	299,179	372,500	378,159	334,383	295,841	391,595	387,292
Banking house, furniture and fixtures.....	680,225	711,917	731,082	752,048	767,651	786,792	813,880
Other real estate owned.....	108,695	123,354	134,143	145,180	145,279	147,634	156,089
Cash in vault.....	464,614	561,576	518,112	428,911	523,407	561,433	494,223
Reserve with Federal reserve banks.....	1,835,116	1,939,028	1,908,586	1,871,015	1,868,926	1,900,153	1,893,301
Items Federal reserve bank in process of collection.....	493,335	635,926	601,519	559,308	654,791	665,709	549,087
Due from banks, bankers, and trust companies.....	1,646,773	1,805,579	1,774,287	1,596,184	1,640,178	1,824,348	1,643,739
Exchanges for clearing house; also checks on other banks in same place.....	1,350,390	1,405,121	989,629	946,179	886,796	1,709,537	1,582,343
Outside checks and other cash items.....	110,377	117,963	103,242	128,907	105,965	140,987	107,798
Redemption fund and due from United States Treasurer.....	36,741	36,800	36,889	37,084	36,909	36,720	37,141
United States securities borrowed.....	20,353	19,471	18,449	15,629	15,188	14,969	16,478
Other securities borrowed <sup>1</sup> .....	488	2,012	1,954	2,048	2,186	2,232	2,420
Other assets.....	319,650	382,771	323,817	303,445	287,755	318,367	304,398
<b>Total.....</b>	<b>31,723,950</b>	<b>33,882,571</b>	<b>33,852,041</b>	<b>33,795,326</b>	<b>33,728,424</b>	<b>35,238,606</b>	<b>34,820,223</b>
Capital stock paid in.....	1,912,227	1,940,916	1,979,953	1,998,295	2,004,140	2,003,054	2,022,169
Surplus fund.....	1,584,092	1,625,765	1,630,553	1,631,702	1,626,922	1,641,319	1,649,880
Undivided profits less expenses and taxes paid.....	717,600	797,233	745,076	737,081	805,170	733,193	796,395
Due to Federal reserve banks.....	26,644	39,610	34,477	53,472	37,771	36,674	32,973
Due to banks, bankers, and trust companies.....	3,123,741	3,452,773	3,473,700	3,183,978	3,163,502	3,475,656	3,446,737
Certified and cashiers' or treasurers' checks outstanding.....	783,324	857,234	601,465	468,154	534,642	922,549	867,420
Demand deposits.....	14,251,855	14,813,507	14,525,756	14,692,905	14,565,909	15,164,182	14,719,256
Time deposits.....	7,175,005	7,644,881	8,142,574	8,378,211	8,466,416	8,650,610	8,889,923
United States deposits.....	156,118	461,799	404,427	296,432	144,478	236,942	291,767
<b>Total deposits.....</b>	<b>25,516,687</b>	<b>27,271,804</b>	<b>27,182,459</b>	<b>27,053,202</b>	<b>26,914,718</b>	<b>28,496,613</b>	<b>28,248,081</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	297,135	429,930	494,412	522,989	516,637	444,983	315,979
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	425,609	447,597	473,407	550,222	604,725	572,661	428,536
Cash letters of credit and travelers checks outstanding.....	29,560	15,628	17,723	34,577	27,112	20,350	22,457
Acceptances executed for customers.....	297,683	366,539	380,245	319,331	291,713	400,200	375,768
Acceptances executed by other banks for account of reporting bank.....	23,087	33,652	41,126	45,819	26,679	26,197	37,451
National bank notes outstanding.....	725,265	723,317	727,574	719,489	730,980	725,441	725,986
United States securities borrowed.....	65,037	54,138	52,542	50,586	52,175	53,256	52,263
Other securities borrowed.....	3,385	4,960	6,115	5,025	4,936	5,270	4,952
Other liabilities.....	126,583	171,092	120,856	126,958	122,517	126,069	140,306
<b>Total.....</b>	<b>31,723,950</b>	<b>33,882,571</b>	<b>33,852,041</b>	<b>33,795,326</b>	<b>33,728,424</b>	<b>35,238,606</b>	<b>34,820,223</b>

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL MEMBER BANKS**

[In thousands of dollars]

Federal reserve district and date	Loans and discounts	Investments	Total loans and investments	Demand deposits <sup>1</sup>	Time deposits	Bills payable and rediscounts
<b>All Federal reserve districts:</b>						
June 30, 1922.....	17,295,943	7,062,071	24,358,014	14,251,855	7,175,005	722,744
Dec. 29, 1922.....	18,080,787	7,687,716	25,768,503	14,813,507	7,644,881	877,527
Apr. 3, 1923.....	18,571,825	7,799,368	26,332,193	14,525,756	8,142,574	967,819
June 30, 1923.....	18,880,083	7,794,947	26,675,005	14,692,905	8,378,211	1,078,211
Sept. 14, 1923.....	18,837,100	7,640,452	26,497,552	14,565,909	8,466,416	1,121,302
Dec. 31, 1923.....	19,051,686	7,686,444	26,738,130	15,164,182	8,650,610	1,017,644
Mar. 31, 1924.....	19,175,713	7,656,321	26,832,034	14,719,256	8,889,923	744,515
<b>Boston:</b>						
June 30, 1922.....	1,308,057	551,086	1,859,143	1,163,535	480,337	50,839
Dec. 29, 1922.....	1,387,617	581,422	1,969,039	1,210,365	510,961	86,769
Apr. 3, 1923.....	1,416,805	575,377	1,992,182	1,179,963	551,325	85,104
June 30, 1923.....	1,468,290	588,211	2,051,501	1,202,291	574,781	90,695
Sept. 14, 1923.....	1,430,730	581,430	2,062,160	1,211,251	593,934	94,835
Dec. 31, 1923.....	1,471,337	577,677	2,049,014	1,234,553	599,437	105,130
Mar. 31, 1924.....	1,458,170	568,058	2,026,228	1,178,196	633,558	57,657
<b>New York:</b>						
June 30, 1922.....	4,798,996	2,411,483	7,210,479	5,104,448	1,343,726	148,084
Dec. 29, 1922.....	5,037,496	2,539,630	7,574,126	5,104,682	1,438,246	271,963
Apr. 3, 1923.....	5,094,225	2,476,363	7,570,588	4,681,979	1,378,708	350,548
June 30, 1923.....	5,113,647	2,482,820	7,596,467	4,806,477	1,610,560	300,166
Sept. 14, 1923.....	5,015,419	2,393,232	7,408,651	4,627,068	1,639,550	321,731
Dec. 31, 1923.....	5,224,913	2,430,622	7,655,537	5,049,946	1,666,420	324,951
Mar. 31, 1924.....	5,278,016	2,414,435	7,692,451	4,941,881	1,744,610	206,068

<sup>1</sup> Exclusive of amounts due to banks, certified and cashiers' or treasurers' checks and U. S. Government deposits.

## PRINCIPAL ASSETS AND LIABILITIES OF ALL MEMBER BANKS—Continued

[In thousands of dollars]

	Loans and discounts	Investments	Total loans and investments	Demand deposits †	Time deposits	Bills payable and rediscounts
<b>Philadelphia:</b>						
June 30, 1922	1,021,827	713,091	1,734,918	939,738	495,846	54,852
Dec. 29, 1922	1,078,426	758,963	1,837,389	1,002,140	521,677	56,386
Apr. 3, 1923	1,136,690	780,151	1,916,841	1,010,023	575,226	72,435
June 30, 1923	1,176,394	790,434	1,966,828	1,006,010	613,728	88,558
Sept. 14, 1923	1,195,034	775,652	1,970,686	1,017,200	628,441	65,457
Dec. 31, 1923	1,191,732	780,755	1,972,487	1,039,929	645,252	70,447
Mar. 31, 1924	1,219,605	774,467	1,994,072	970,262	679,593	56,341
<b>Cleveland:</b>						
June 30, 1922	1,623,893	804,073	2,427,966	1,202,845	915,898	47,375
Dec. 29, 1922	1,675,682	904,142	2,579,824	1,242,257	1,005,547	57,936
Apr. 3, 1923	1,738,260	911,652	2,649,912	1,320,990	1,024,774	44,112
June 30, 1923	1,839,676	908,856	2,748,532	1,340,262	1,068,268	85,242
Sept. 14, 1923	1,830,725	918,069	2,748,794	1,341,640	1,104,348	65,366
Dec. 31, 1923	1,842,931	899,426	2,742,357	1,289,850	1,135,752	59,259
Mar. 31, 1924	1,863,958	934,622	2,798,580	1,312,278	1,172,043	47,726
<b>Richmond:</b>						
June 30, 1922	855,378	239,819	1,095,197	501,236	395,235	54,388
Dec. 29, 1922	896,025	257,551	1,153,576	532,809	399,175	66,810
Apr. 3, 1923	911,680	262,373	1,174,053	543,453	422,732	63,080
June 30, 1923	925,002	263,342	1,188,344	530,563	432,936	85,479
Sept. 14, 1923	933,871	265,607	1,199,478	537,515	432,629	94,642
Dec. 31, 1923	949,964	260,376	1,210,340	580,418	441,388	65,753
Mar. 31, 1924	959,012	257,422	1,216,434	546,248	455,391	73,522
<b>Atlanta:</b>						
June 30, 1922	654,457	153,766	808,223	428,729	264,680	38,285
Dec. 29, 1922	715,494	169,284	884,778	490,886	281,241	40,921
Apr. 3, 1923	730,923	177,616	908,539	498,070	306,252	28,455
June 30, 1923	737,877	183,598	921,475	479,929	317,947	44,110
Sept. 14, 1923	740,175	185,603	925,778	470,941	316,151	70,095
Dec. 31, 1923	797,743	187,362	985,105	533,778	323,934	68,542
Mar. 31, 1924	787,053	182,800	969,853	504,245	334,010	62,146
<b>Chicago:</b>						
June 30, 1922	2,701,147	875,328	3,576,475	1,834,952	1,336,364	108,888
Dec. 29, 1922	2,761,051	1,000,864	3,761,915	1,888,796	1,433,100	116,559
Apr. 3, 1923	2,866,741	1,021,230	3,887,971	1,910,021	1,483,743	130,052
June 30, 1923	2,885,472	1,029,823	3,915,295	1,961,321	1,530,721	94,805
Sept. 14, 1923	2,890,904	1,014,825	3,905,729	1,946,429	1,535,188	97,651
Dec. 31, 1923	2,877,982	1,031,452	3,909,434	1,977,003	1,572,311	117,225
Mar. 31, 1924	2,922,200	1,018,601	3,940,801	1,895,130	1,589,791	73,621
<b>St. Louis:</b>						
June 30, 1922	739,259	266,086	1,005,345	524,251	313,782	27,165
Dec. 29, 1922	803,191	319,773	1,122,964	603,323	340,447	37,827
Apr. 3, 1923	821,430	336,775	1,158,205	610,596	362,186	35,627
June 30, 1923	820,005	340,268	1,160,273	588,971	367,882	51,364
Sept. 14, 1923	844,077	332,528	1,176,605	588,802	381,404	71,417
Dec. 31, 1923	854,233	333,584	1,187,817	609,914	384,646	65,308
Mar. 31, 1924	856,155	324,639	1,180,794	578,424	408,703	47,905
<b>Minneapolis:</b>						
June 30, 1922	687,190	172,988	860,178	361,889	373,566	50,944
Dec. 29, 1922	694,346	190,122	884,468	385,660	390,583	38,260
Apr. 3, 1923	696,213	203,276	899,489	380,767	408,234	31,885
June 30, 1923	690,715	206,241	896,956	379,104	416,088	43,134
Sept. 14, 1923	684,231	205,476	889,707	374,799	417,529	41,964
Dec. 31, 1923	655,794	208,265	864,059	375,979	413,926	27,102
Mar. 31, 1924	639,310	214,852	854,162	374,987	404,271	17,835
<b>Kansas City:</b>						
June 30, 1922	842,236	228,362	1,070,598	705,776	262,921	31,238
Dec. 29, 1922	866,688	251,046	1,117,734	723,724	273,040	35,873
Apr. 3, 1923	876,800	259,414	1,136,214	738,841	285,648	32,607
June 30, 1923	886,116	261,657	1,147,773	716,897	300,687	58,657
Sept. 14, 1923	872,614	259,563	1,132,177	717,616	299,566	48,862
Dec. 31, 1923	849,063	249,105	1,098,168	690,652	291,930	53,396
Mar. 31, 1924	822,704	236,583	1,059,287	678,181	293,850	24,914
<b>Dallas:</b>						
June 30, 1922	587,799	120,681	708,480	480,258	116,888	46,516
Dec. 29, 1922	609,481	140,606	750,087	540,408	120,460	20,000
Apr. 3, 1923	620,089	151,039	771,128	528,546	133,776	26,475
June 30, 1923	601,138	144,479	745,617	490,813	136,750	47,075
Sept. 14, 1923	636,701	144,306	781,007	539,220	137,250	54,754
Dec. 31, 1923	649,704	161,754	811,458	596,528	143,250	13,028
Mar. 31, 1924	629,246	148,189	777,435	544,032	149,971	17,084
<b>San Francisco:</b>						
June 30, 1922	1,475,704	525,308	2,001,012	1,004,198	875,762	64,170
Dec. 29, 1922	1,555,290	577,313	2,132,603	1,080,457	930,404	48,223
Apr. 3, 1923	1,661,969	605,102	2,267,071	1,122,507	1,009,967	67,459
June 30, 1923	1,740,726	595,218	2,335,944	1,190,207	1,007,863	83,926
Sept. 14, 1923	1,732,619	564,161	2,296,780	1,183,448	980,426	94,588
Dec. 31, 1923	1,686,288	566,066	2,252,354	1,185,632	1,032,364	47,508
Mar. 31, 1924	1,740,284	581,633	2,321,917	1,200,392	1,024,132	59,696



MEMBER BANK EARNINGS AND EXPENSES, 1919 TO 1923

The accompanying table comprises summaries of national bank and State bank and trust company member abstracts of earnings and dividends. Heretofore reports for national banks have been published annually in the report of the Comptroller of the Currency and for State bank and trust company members semiannually in the FEDERAL RESERVE BULLETIN. The data presented include for the fiscal years 1919 to 1923 aggregate capital and surplus of all member banks submitting reports, their total gross income, and the distribution of this income. The growth in capital and surplus, it should be noted, as well as the increase in other items included in the table, are to some extent due to the growth in membership. The following figures show the total number of member banks and the total of their resources on June 30 of each of the five years:

	Number of member banks	Total resources (in millions of dollars)
June 30—		
1919	8,822	29,244
1920	9,399	32,194
1921	9,745	30,936
1922	9,892	31,724
1923	9,856	33,795

Gross earnings include all of the banks' income with the exception of amounts recovered on assets previously charged off, and consist largely of interest received, income from this source averaging nearly 90 per cent of the total during the period. The principal charges against the banks' income are the operating expenses, which are classified in columns 4-8. The remainder, after subtracting the total of these expenses from gross earnings, represents net earnings, which appear in column 9. The losses are in turn charged against net earnings. They are presented in column 10 as net losses, recoveries on assets previously charged off having been, for the sake of conciseness, regarded as offsets against total losses. The amount available for the payment of dividends or for addition to the banks' surplus or capital account is given in column 11.

Ratios presented in the last five columns of the table throw light upon the relation of the primary earning factors. The first is the ratio between gross earnings and the average of the banks' loans and investments during the year and indicates in a general way the rate of earnings on their income-bearing assets. In the following three columns the percentage distribution of the gross earnings is given, and in the last the ratio of net addition to profits to capital and surplus.

ABSTRACT OF EARNINGS AND DIVIDEND REPORTS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1923

[In thousands of dollars]

District	Capital and surplus as of June 30	Gross earnings	Expenses						Total net earnings	Net losses charged off <sup>1</sup>	Net addition to profits	Dividends declared	Gross earnings to loans and investments	Total expenses to gross earnings	Net losses to gross earnings	Net additions to profits to gross earnings	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									
	1	2	3	4	5	6	7	8	9	10	11	12	Per cent	Per cent	Per cent	Per cent	Per cent
All member banks																	
1919	2,776,490	1,291,001	876,613	195,196	75,166	389,185	87,245	127,636	414,388	80,056	334,332	191,297	6.01	67.9	6.2	25.9	12.04
1920	3,193,337	1,636,141	1,097,471	256,745	114,411	453,100	107,093	165,957	538,670	129,062	409,608	218,353	6.47	67.1	7.9	25.0	12.83
1921	3,415,722	1,829,671	1,267,705	308,652	165,495	472,003	123,118	198,250	561,966	216,309	345,657	238,667	7.28	69.3	11.8	18.9	10.12
1922	3,496,689	1,669,429	1,156,417	307,845	68,660	483,204	115,107	181,601	513,012	213,863	299,149	246,050	7.02	69.3	12.8	17.9	8.56
1923	3,629,468	1,683,512	1,189,732	324,338	36,209	531,465	99,381	198,339	498,780	148,643	345,137	270,892	6.42	70.7	8.8	20.5	9.51
Boston:																	
1919	229,922	91,248	61,445	13,450	3,622	29,323	6,717	8,333	29,803	5,320	24,483	13,169	5.49	67.4	5.8	26.3	10.65
1920	254,379	109,194	72,970	16,613	4,462	32,497	8,726	10,672	36,224	8,601	27,623	14,603	6.00	66.8	7.9	25.3	10.86
1921	263,512	127,160	83,541	18,929	6,053	36,375	9,356	12,828	43,619	17,520	26,099	16,048	7.04	65.7	13.8	20.5	9.90
1922	269,961	118,159	89,700	19,254	2,586	37,351	9,638	11,831	34,459	19,200	15,259	18,604	6.44	70.1	16.7	13.2	5.65
1923	270,376	114,908	83,740	19,707	2,033	41,339	8,023	12,638	31,168	8,828	22,340	18,299	5.73	72.9	7.7	19.4	8.26
New York:																	
1919	715,511	394,506	261,038	47,248	24,733	130,186	26,660	32,211	133,468	24,847	108,621	49,356	5.75	66.2	6.3	27.5	15.18
1920	835,536	485,086	315,082	65,717	35,886	142,179	29,107	42,193	170,014	54,554	115,460	49,940	6.37	65.0	11.2	25.3	13.82
1921	897,474	538,808	357,369	80,845	50,648	159,723	32,828	53,325	181,439	77,897	103,542	70,629	7.44	66.3	14.5	19.2	11.54
1922	914,893	465,257	301,469	77,113	10,459	143,415	24,146	46,336	163,788	69,345	94,443	74,918	6.75	64.8	14.9	20.3	10.32
1923	959,646	460,979	306,033	81,109	7,231	149,111	18,116	50,466	154,946	35,005	119,941	78,897	6.08	66.4	7.6	26.0	12.50

<sup>1</sup> Total losses less recoveries on assets previously charged off.

ABSTRACT OF EARNINGS AND DIVIDEND REPORTS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1923—Continued

[In thousands of dollars]

District	Expenses												Total net earnings	Net losses charged off <sup>1</sup>	Net addition to profits	Dividends declared	Gross earnings to loans and investments	Total expenses to gross earnings	Net losses to gross earnings	Net additions to profits to gross earnings	Net addition to profits to capital and surplus
	1	2	3	4	5	6	7	8	9	10	11	12									
Philadelphia:	Capital and surplus as of June 30	Gross earnings	Total	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	All other expenses	Total net earnings	Net losses charged off <sup>1</sup>	Net addition to profits	Dividends declared	Gross earnings to loans and investments	Total expenses to gross earnings	Net losses to gross earnings	Net additions to profits to gross earnings	Net addition to profits to capital and surplus				
	1919	256,677	88,783	56,967	12,417	6,347	25,280	4,284	8,429	31,826	7,012	24,814	13,703	5.37	64.2	7.9	27.9	9.67			
	1920	278,085	105,929	66,748	14,976	10,702	26,406	5,480	9,185	39,181	13,181	26,000	16,889	5.94	63.0	12.4	24.6	9.35			
	1921	288,891	113,715	71,826	17,088	8,910	28,606	5,727	10,966	42,389	17,169	25,220	16,577	6.38	62.7	13.1	22.2	8.73			
	1922	301,890	111,213	68,891	17,697	4,362	30,176	5,666	10,490	42,822	11,607	31,215	18,965	6.48	61.6	10.4	23.8	10.34			
1923	327,046	116,311	72,965	19,430	2,634	33,668	5,775	11,438	43,346	5,767	37,579	21,491	6.10	62.7	5.0	32.3	11.49				
Cleveland:	1919	309,264	120,246	81,271	16,517	4,259	40,613	7,229	12,653	38,975	4,641	34,334	18,116	5.93	67.6	3.9	28.5	11.10			
	1920	341,073	147,824	96,248	21,805	7,152	44,528	8,540	15,923	49,576	6,641	42,934	20,672	6.41	66.5	4.9	28.6	12.41			
	1921	371,803	166,663	114,562	26,880	7,849	50,708	10,222	19,923	61,081	15,221	35,860	22,473	6.73	68.4	9.1	21.5	9.64			
	1922	388,417	165,248	115,622	28,308	5,299	52,933	9,666	10,490	50,926	11,496	39,430	25,023	6.58	67.8	7.0	23.8	10.15			
	1923	406,746	173,902	119,983	30,139	2,256	59,408	9,938	18,242	63,919	10,760	43,159	26,918	6.54	69.0	6.2	24.8	10.54			
Richmond:	1919	140,864	56,683	39,212	9,094	5,182	14,844	3,902	6,190	17,471	2,378	15,093	9,914	5.78	69.2	4.2	26.6	10.71			
	1920	164,276	72,532	48,706	11,369	7,272	17,786	5,005	7,244	23,826	3,937	19,889	10,764	6.28	67.2	5.4	27.3	12.11			
	1921	179,644	75,165	54,227	13,009	9,303	18,823	5,202	7,890	20,929	6,434	14,495	11,387	6.42	72.1	8.6	19.3	8.07			
	1922	186,248	73,491	51,604	13,212	6,419	19,165	5,111	7,557	17,455	5,631	16,336	11,597	6.65	70.1	7.7	22.2	8.78			
	1923	190,718	73,824	51,463	13,936	3,194	21,168	4,925	8,240	22,361	5,610	16,751	6,360	6.30	69.7	7.6	22.7	8.78			
Atlanta:	1919	109,147	48,886	33,705	8,591	4,316	11,004	3,493	6,301	15,181	3,254	11,927	7,392	6.47	68.9	6.7	24.4	10.93			
	1920	128,471	66,189	44,123	11,205	11,539	14,131	4,425	7,947	22,066	3,160	18,906	10,834	7.14	66.7	4.7	26.6	14.72			
	1921	136,757	75,696	55,730	13,873	11,612	15,131	5,840	9,347	19,929	6,478	12,448	7,471	6.48	73.7	9.9	18.4	9.10			
	1922	142,231	85,044	61,604	13,212	6,419	17,455	5,651	7,557	17,455	6,541	10,914	8,332	7.92	73.2	10.0	18.9	9.42			
	1923	146,262	66,093	47,087	13,825	2,535	16,735	5,078	8,354	19,006	5,278	13,728	13,291	7.32	71.2	8.0	16.8	9.39			
Chicago:	1919	389,369	185,587	131,410	31,188	7,875	59,219	13,748	19,380	54,177	11,513	42,664	27,936	6.07	70.8	6.2	23.0	10.96			
	1920	444,005	234,765	163,006	37,097	15,710	68,708	16,964	23,781	72,759	13,750	59,009	33,018	6.28	69.0	5.9	25.1	13.29			
	1921	475,310	271,165	182,025	41,244	25,716	70,390	21,657	27,094	82,140	16,697	60,443	39,362	7.18	69.7	8.0	27.3	12.72			
	1922	481,416	251,170	174,832	44,883	4,150	77,973	8,701	9,803	21,007	7,786	13,241	11,128	7.19	69.6	11.5	18.9	9.55			
	1923	496,269	245,642	179,852	47,585	4,427	79,639	18,746	8,534	45,790	20,027	45,763	34,546	7.34	73.2	8.2	18.6	9.22			
St. Louis:	1919	127,288	51,746	35,290	8,770	3,618	13,501	3,591	5,810	16,456	2,508	13,948	9,164	6.02	68.2	4.8	27.0	10.96			
	1920	143,408	68,352	46,356	11,559	6,337	16,442	4,358	7,680	21,956	3,286	18,670	11,298	6.62	67.9	4.8	27.3	13.02			
	1921	150,066	74,980	52,355	13,539	8,838	16,326	5,024	6,628	22,625	7,880	14,745	11,046	6.92	69.8	10.5	19.7	9.82			
	1922	158,425	71,805	50,298	14,099	4,150	17,973	5,081	8,063	21,007	7,786	13,241	11,128	7.19	70.5	10.9	18.6	8.36			
	1923	165,642	75,343	53,727	15,136	2,014	21,890	5,338	9,179	21,616	6,258	15,358	13,402	6.57	71.3	8.3	20.4	9.27			
Kansas City:	1919	100,373	55,298	41,016	10,083	1,835	18,669	4,226	6,203	14,282	2,434	11,848	8,890	6.02	74.2	4.4	21.4	11.80			
	1920	110,101	66,157	50,991	12,282	4,015	21,994	4,982	7,718	15,166	2,644	12,522	9,624	6.62	77.1	4.6	18.9	11.37			
	1921	117,421	74,896	59,288	14,310	7,748	23,096	5,518	8,616	16,648	5,021	10,627	8,501	6.94	79.1	6.7	14.2	9.65			
	1922	118,752	66,278	53,655	13,956	4,754	22,083	4,784	7,991	12,813	6,993	6,703	8,911	7.98	78.0	10.9	8.4	4.71			
	1923	116,513	61,994	51,998	13,789	2,288	22,947	3,982	8,992	9,996	6,893	3,303	6,589	6.95	83.9	10.8	5.3	2.83			
Dallas:	1919	127,218	73,836	52,298	13,623	4,504	20,062	4,802	9,307	21,538	4,185	17,353	12,296	7.00	70.8	5.7	23.5	13.64			
	1920	145,626	90,514	65,757	17,540	6,425	23,102	7,719	11,971	24,757	4,099	20,658	14,265	7.21	72.7	4.5	22.8	14.20			
	1921	150,324	94,349	71,115	19,828	9,431	21,906	7,346	12,604	23,234	10,282	12,952	11,692	7.99	75.4	10.9	13.7	8.62			
	1922	151,169	83,585	71,560	19,508	5,006	21,438	7,162	12,087	16,384	12,963	10,391	10,299	7.98	78.0	15.5	6.5	3.57			
	1923	151,551	85,167	65,701	19,751	2,419	24,639	6,238	12,654	19,466	13,430	6,039	11,511	7.52	77.1	15.8	7.1	3.98			
San Francisco:	1919	110,519	46,918	31,011	9,419	4,604	7,225	3,922	5,811	15,907	3,893	12,014	9,684	7.46	66.1	8.3	25.6	10.87			
	1920	130,030	64,643	41,428	12,748	4,615	10,472	5,205	8,125	23,480	3,445	20,035	11,631	8.08	63.7	5.3	31.0	15.41			
	1921	140,320	70,501	51,453	15,692	8,412	11,768	5,969	9,587	19,073	11,612	7,461	9,010	8.66	72.9	16.5	10.6	6.32			
	1922	138,758	58,974	43,166	14,408	4,877	11,076	5,007	7,798	15,808	14,254	11,554	9,391	8.35	73.2	2.6	2.6	1.12			
	1923	138,674	58,630	42,540	14,425	2,245	13,038	4,907	7,922	16,090	12,725	3,365	9,570	7.78	72.6	21.7	5.7	2.43			
Philadelphia:	1919	160,338	77,264	51,960	14,796	4,071	19,229	4,671	9,193	25,304	8,076	17,228	12,277	6.53	67.2	10.5	22.3	10.74			
	1920	218,364	124,946	85,281	23,837	5,657	34,885	7,219	13,683	39,665	11,179	28,486	18,321	6.72	68.3	8.9	22.8	13.05			
	1921	244,170	146,582	106,719	30,415	11,054	39,151	8,499	17,600	39,863	18,088	21,775	18,589	7.31	72.8	12.3	14.9	8.92			
	1922	244,546	142,705	105,470	32,169	5,582	41,102	8,897	17,720	37,235	18,282	17,953	18,338	7.27	73.9	13.2	12.9	7.50			
	1923	261,024	150,719	114,643	35,506	2,913	47,883	8,115	20,256	36,076	19,282	17,813	20,103	6.72	76.1	12.1	11.8	6.52			

<sup>1</sup>Total losses less recoveries on assets previously charged off.

CONDITION OF ALL BANKS IN THE UNITED STATES ON MARCH 31, 1924

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented in the accompanying tables, indicate that between December 31, 1923, and March 31, 1924, loans and discounts increased by \$162,000,000, or from \$27,011,000,000 to \$27,173,000,000. During the same period investments increased by \$190,000,000. On the other hand, total deposits, exclusive of bank deposits, declined from \$35,834,000,000 to \$35,534,000,000. This decline is largely accounted for by the large amount of checks in process of collection at the end of last year, which were included in depositors' balances. Borrowings from Federal reserve and other banks aggregated \$984,000,000 on March 31, 1924, as compared with \$1,225,000,000 on December 31, 1923.

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

There are also given herewith figures showing principal assets and liabilities of all banks, except mutual savings and private banks not

under State supervision, arranged by Federal reserve districts or territorial groups.

[In millions of dollars]

	Number of banks reporting	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
<b>All banks: <sup>1</sup></b>					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,166	24,647	9,519	31,944
June, 1923.....	29,342	37,359	26,793	10,566	34,512
September, 1923.....	29,325	37,300	26,923	10,377	34,467
December, 1923 <sup>2</sup> .....	28,980	37,439	27,011	10,428	35,834
March, 1924.....	28,676	37,791	27,173	10,618	35,534
<b>Member banks:</b>					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,295	7,062	22,366
June, 1923.....	9,856	26,075	18,880	7,795	23,537
September, 1923.....	9,843	26,497	18,857	7,640	23,712
December, 1923.....	9,774	26,738	19,052	7,686	24,974
March, 1924.....	9,681	26,832	19,176	7,656	24,762
<b>Nonmember banks:</b>					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,808	7,851	2,437	9,578
June, 1923.....	19,486	10,684	7,913	2,771	10,675
September, 1923.....	19,482	10,803	8,066	2,737	10,755
December, 1923.....	19,283	10,671	7,921	2,750	10,790
March, 1924.....	18,995	10,959	7,997	2,962	10,766

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

<sup>2</sup> Revised figures.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL BANKS, OTHER THAN MUTUAL SAVINGS AND PRIVATE BANKS NOT UNDER STATE SUPERVISION, BY FEDERAL RESERVE DISTRICTS, ON MARCH 31, 1924

[In thousands of dollars]

Federal reserve district	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscounts and bills payable
Boston.....	677	1,719,925	761,825	2,481,750	2,270,338	73,013
New York.....	1,303	6,032,153	2,957,317	8,989,470	8,587,662	149,160
Philadelphia.....	1,261	1,865,024	1,078,078	2,943,102	2,553,992	78,922
Cleveland <sup>1</sup> .....	1,804	2,595,483	1,298,859	3,894,372	3,615,436	61,881
Richmond.....	2,078	1,691,095	408,994	2,100,089	1,849,181	105,746
Atlanta <sup>2</sup> .....	2,032	1,289,612	246,506	1,536,118	1,448,851	87,167
Chicago <sup>3</sup> .....	5,796	4,658,888	1,788,338	6,447,226	6,147,878	138,683
St. Louis <sup>4</sup> .....	3,186	1,482,183	458,051	1,940,234	1,728,204	88,681
Minneapolis.....	3,344	1,193,562	299,868	1,493,430	1,459,255	55,036
Kansas City <sup>5</sup> .....	3,730	1,295,753	271,505	1,567,258	1,531,719	51,352
Dallas.....	1,750	827,016	177,024	1,004,040	961,324	22,995
San Francisco.....	1,715	2,522,550	871,320	3,393,870	3,380,349	70,566
Total March 31, 1924.....	28,676	27,173,244	10,617,715	37,790,959	35,533,689	983,502
Total December, 31, 1923.....	28,980	27,011,196	10,427,442	37,438,638	35,834,432	1,224,777

<sup>1</sup> Exclusive of State banks in the eastern part of Kentucky.

<sup>2</sup> Exclusive of State banks in the southern part of Mississippi and including all of Tennessee

<sup>3</sup> Including all State banks in Illinois and Indiana.

<sup>4</sup> Exclusive of State banks in the southern parts of Illinois and Indiana and the western part of Tennessee, and including State banks in all of Kentucky, Mississippi and Missouri.

<sup>5</sup> Exclusive of State banks in the western part of Missouri.

Calls for condition reports by the banking departments of several of the States were not made as of March 31, 1924, and consequently in compiling the figures shown in the tables presented herewith it was necessary to use the

latest available figures. Where the figures for any State do not represent the condition of State banks and trust companies as of March 31, 1924, the date of the condition reports that were used has been indicated in a footnote.

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON DECEMBER 31, 1923, AND MARCH 31, 1924, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE**

[In thousands of dollars]

	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscunts and bills payable	
	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924
Maine.....	53	54	72,200	74,874	66,412	69,564	138,612	144,438	132,772	132,988	5,157	6,481
New Hampshire.....												
Vermont.....	40	40	51,969	52,739	13,314	15,620	65,283	68,359	65,343	65,104	1,036	1,418
Massachusetts.....	95	95	499,376	380,394	127,221	89,907	626,597	470,301	603,640	445,510	29,924	20,334
Rhode Island.....	13	14	112,885	113,586	96,271	99,951	209,156	213,537	209,115	211,303	50	2,046
Connecticut.....	81	82	101,405	104,440	114,600	115,826	215,465	220,266	209,422	210,646	4,232	4,265
New York.....	444	447	2,819,678	2,901,907	1,163,743	1,285,242	3,983,421	4,187,149	4,058,804	4,138,898	68,024	22,703
New Jersey.....	202	203	480,324	496,208	287,665	280,503	767,989	776,711	778,762	753,798	16,577	15,162
Delaware.....	127	27	37,923	40,495	21,986	21,566	59,909	62,061	53,087	53,361	262	141
Pennsylvania.....	774	782	1,165,374	1,193,824	704,952	751,461	1,870,326	1,945,285	1,721,737	1,728,940	40,331	30,279
Ohio.....	748	750	1,095,951	1,110,474	316,339	328,712	1,412,290	1,439,186	1,429,103	1,458,472	26,968	19,897
District of Columbia.....	35	32	71,966	72,162	26,689	25,798	98,655	97,960	96,225	96,006	1,618	802
Maryland.....	148	148	191,924	193,025	88,102	88,039	280,026	281,064	268,790	262,258	6,251	6,920
Virginia.....	336	340	167,265	171,038	17,979	17,800	185,244	188,838	183,794	180,992	11,346	12,439
West Virginia.....	223	226	170,674	171,846	26,854	28,811	197,528	200,657	185,195	190,938	9,407	5,882
North Carolina.....	1,476	472	207,996	212,289	15,615	17,944	223,611	230,233	231,339	216,247	8,643	15,712
South Carolina.....	350	330	106,958	112,359	12,031	11,152	118,989	123,511	126,505	115,283	2,535	6,502
Georgia.....	577	563	215,376	193,944	17,406	15,690	232,782	209,634	198,444	172,324	26,472	23,548
Florida.....	233	233	95,779	107,054	17,387	22,853	113,166	129,907	126,822	156,736	4,459	1,642
Alabama.....	269		96,862		9,950		106,812		119,877		3,626	
Mississippi.....	328	320	105,659	106,696	23,608	20,984	129,267	127,680	143,733	132,649	4,563	5,796
Indiana.....	851		352,707		82,783		435,490		436,764		13,466	
Illinois.....	1,407	1,405	1,321,971	1,331,424	435,886	457,830	1,757,857	1,789,254	1,789,773	1,808,159	28,782	24,313
Michigan.....	588	593	375,415	399,042	603,800	616,633	979,215	1,015,675	986,158	1,039,111	17,773	5,626
Wisconsin.....	840	837	347,828	347,261	95,691	93,074	443,519	445,335	452,829	459,601	8,037	6,336
Iowa.....	1,312		617,652		25,332		642,984		635,914		36,464	
Tennessee.....	464	461	188,295	181,073	19,708	19,238	208,003	200,311	203,091	204,341	24,035	10,717
Arkansas.....	398	396	110,827	110,855	9,206	9,701	120,033	120,556	120,032	113,726	8,828	8,576
Missouri.....	1,494		570,063		177,703		747,766		697,608		35,782	
Kentucky.....	478		175,784		38,566		214,350		195,126		9,124	
Minnesota.....	1,124	1,098	317,788	308,299	61,885	60,674	379,673	368,973	384,940	377,041	14,114	11,161
North Dakota.....	569	543	83,467	78,257	5,619	5,198	89,086	83,455	79,724	75,632	14,324	13,227
South Dakota.....	535	480	141,116	112,497	3,249	2,632	144,365	115,129	182,199	125,970	14,397	10,128
Montana.....	187	162	48,826	38,867	12,679	10,641	61,505	49,508	65,953	53,901	3,305	2,614
Nebraska.....	938		220,021		10,627		230,648		234,572		9,946	
Kansas.....	1,057	1,042	209,518	201,682	24,611	20,369	234,129	222,051	231,726	228,744	11,175	10,946
Oklahoma.....	418	403	51,317	48,581	10,461	10,260	61,778	58,841	69,846	63,088	2,900	3,754
Colorado.....	213	204	56,542	49,508	21,669	17,287	78,211	65,795	85,430	72,401	2,146	1,340
Wyoming.....	88	83	20,191	18,303	1,396	1,232	21,587	19,535	23,715	20,478	580	906
Louisiana.....	227	224	241,848	236,747	44,010	41,975	285,858	278,722	292,220	272,153	13,028	16,457
Texas.....	950	943	204,019	213,487	27,147	20,963	231,166	240,450	305,071	258,659	4,014	5,608
New Mexico.....	50	44	11,558	8,890	1,048	905	12,606	9,795	11,651	8,736	1,192	1,214
Arizona.....	50	47	32,606	32,399	6,938	6,902	39,544	39,301	244,854	242,561	1,884	2,120
Utah.....	95	95	66,932	67,187	14,894	15,635	81,826	82,822	75,999	75,287	1,395	1,329
Idaho.....	108	108	20,716	19,967	5,886	5,099	26,602	25,066	29,965	27,688	1,600	1,834
Nevada.....	23	23	14,773	14,626	2,371	2,514	17,144	17,140	19,960	19,034		
California.....	424	416	1,286,941	1,383,428	400,045	458,050	1,686,986	1,841,478	1,788,239	1,894,792	13,062	19,880
Oregon.....	179	180	70,452	71,318	27,042	26,221	97,494	97,539	104,205	101,532	1,724	2,703
Washington.....	267	264	79,984	76,783	32,858	33,119	112,842	109,902	115,791	118,974	3,157	1,803
Total.....	20,801	20,566	15,127,006	15,213,229	5,387,429	5,616,271	20,514,435	20,829,500	20,609,367	20,577,426	566,715	472,969

<sup>1</sup> Revised figures.

<sup>2</sup> Includes amounts due to banks.

<sup>3</sup> Includes miscellaneous liabilities.

<sup>4</sup> Includes June 30, 1923, figures for New Hampshire.

<sup>5</sup> Includes June 30, 1923, figures for New Hampshire and December figures for other States for which later figures are not available.

NOTE.—All figures used in December column are for December, 31, except as follows: Maine, December 29, 1923; New York, November 15, 1923; Georgia, December 28, 1923; Tennessee, October 30, 1923; South Dakota, October 15, 1923; Kansas, November 15, 1923; Oklahoma, December 29, 1923. All figures used in March column are for March 31, except as follows: Maine, March 19, 1924; Rhode Island, February 29, 1924; New York, March 20, 1924; Maryland, March 4, 1924; Tennessee, May 15, 1924; Minnesota, April 22, 1924; North Dakota, March 15, 1924; Kansas, February 18, 1924; Utah, March 29, 1924.

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL BANKS OTHER THAN MUTUAL SAVINGS AND PRIVATE BANKS, NOT UNDER STATE SUPERVISION, ON DECEMBER 31, 1923, AND MARCH 31, 1924, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE**

[In thousands of dollars]

	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscunts and bills payable	
	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924	December, 1923	March, 1924
Maine.....	113	114	132,673	135,897	118,447	121,795	251,120	257,692	235,226	234,806	7,673	8,541
New Hampshire.....	87	86	82,832	83,069	34,832	37,181	117,664	120,250	108,024	106,145	3,218	3,617
Vermont.....	253	251	1,216,759	1,091,597	364,530	313,746	1,581,289	1,405,343	1,454,566	1,287,595	93,790	48,371
Massachusetts.....	30	31	151,651	154,487	118,244	122,614	269,895	277,101	253,578	262,468	814	2,318
Rhode Island.....	143	144	235,428	242,180	179,400	180,885	414,828	423,065	396,071	390,486	7,263	7,736
Connecticut.....	963	970	5,240,943	5,337,259	2,331,363	2,455,007	7,572,306	7,792,266	7,352,438	7,431,807	214,639	129,593
New York.....	446	448	824,409	841,089	557,515	548,077	1,381,924	1,389,166	1,367,957	1,328,624	41,273	34,662
New Jersey.....	145	45	48,550	51,299	30,023	29,684	78,673	80,983	68,584	68,910	739	788
Delaware.....	1,636	1,645	2,417,230	2,480,094	1,584,728	1,640,108	4,001,958	4,120,202	3,603,891	3,593,323	88,028	77,697
Pennsylvania.....	1,113	1,113	1,588,967	1,613,964	549,706	569,098	2,138,673	2,183,062	2,046,924	2,099,456	54,624	39,488
Ohio.....	49	46	141,688	140,636	57,877	55,923	199,565	196,559	189,258	191,070	9,299	4,870
District of Columbia.....	233	233	333,500	339,288	156,527	153,076	490,027	492,364	451,279	442,308	13,304	14,222
Maryland.....	517	522	429,243	433,804	78,463	76,391	507,706	510,195	406,305	398,561	32,658	36,245
Virginia.....	348	351	304,064	303,031	65,817	70,964	369,881	373,995	332,850	342,022	20,753	13,684
West Virginia.....	1,560	1,555	330,965	336,871	36,925	38,976	367,890	375,847	358,352	338,894	16,478	27,055
North Carolina.....	433	412	191,231	197,643	33,265	31,400	224,496	229,043	228,670	207,809	3,392	12,221
South Carolina.....	674	658	330,067	318,703	38,359	34,912	368,426	353,615	310,184	289,930	32,977	32,440
Georgia.....	287	287	173,250	196,365	58,061	63,725	231,311	260,090	243,817	236,630	7,700	3,257
Florida.....	365	354	196,112	150,159	41,613	37,049	237,725	185,985	241,362	190,437	7,699	9,795
Alabama.....	360	354	144,692	150,159	37,049	35,526	181,741	185,985	190,437	183,871	8,023	9,795
Mississippi.....	1,101	1,101	571,074	571,074	184,438	184,438	755,512	755,512	714,306	714,306	25,637	25,637
Indiana.....	1,908	1,908	2,233,671	2,234,819	745,434	761,658	2,979,105	2,996,477	2,820,523	2,779,377	69,944	49,026
Illinois.....	708	714	606,136	646,560	713,830	724,449	1,319,966	1,371,009	1,323,842	1,387,221	23,913	7,847
Michigan.....	995	990	577,404	598,389	171,280	176,015	748,684	774,404	732,710	760,123	17,580	12,749
Wisconsin.....	1,660	1,660	871,869	83,878	83,878	83,878	955,747	955,747	896,943	896,943	56,347	56,347
Iowa.....	571	568	330,350	323,613	55,628	52,370	385,978	375,983	349,999	344,775	35,942	20,465
Tennessee.....	487	484	166,868	164,980	24,457	24,634	191,325	189,614	185,161	175,876	12,014	11,499
Arkansas.....	1,627	1,627	884,173	884,173	280,826	280,826	1,164,999	1,164,999	1,018,875	1,018,875	57,334	57,334
Missouri.....	616	616	349,789	349,789	92,143	92,143	441,932	441,932	376,746	376,746	25,358	25,358
Kentucky.....	1,465	1,436	672,635	673,825	181,462	183,976	854,097	857,801	811,636	811,204	24,442	17,073
Minnesota.....	743	713	145,070	137,768	19,146	19,176	164,216	156,944	151,313	146,841	18,416	17,192
North Dakota.....	662	596	202,807	164,996	14,947	14,409	217,754	179,405	249,759	189,535	20,047	13,642
South Dakota.....	289	256	96,017	78,635	27,541	25,404	123,558	104,039	129,717	109,877	6,163	5,100
Montana.....	1,118	1,118	382,439	382,439	40,126	40,126	422,565	422,565	388,177	388,177	30,679	30,679
Nebraska.....	1,323	1,306	340,319	328,827	59,876	53,211	400,195	382,038	390,243	378,117	16,350	15,075
Kansas.....	852	827	250,142	243,922	75,018	70,191	325,160	314,113	342,951	327,747	12,180	10,644
Oklahoma.....	356	346	189,059	184,235	81,298	80,544	270,357	264,779	280,420	276,416	5,482	4,310
Colorado.....	131	122	59,640	55,710	8,485	8,334	68,125	64,044	71,811	65,574	1,445	2,125
Wyoming.....	261	258	320,917	310,631	62,144	58,455	383,061	369,086	378,895	351,270	21,996	23,504
Louisiana.....	1,523	1,517	713,434	717,528	164,470	157,467	877,904	874,995	910,838	832,506	11,557	17,572
Texas.....	90	75	36,219	26,415	5,296	4,280	41,515	30,695	38,118	29,275	4,451	2,483
New Mexico.....	70	66	48,469	48,338	12,051	11,599	60,520	59,937	70,289	65,736	2,072	2,509
Arizona.....	116	115	95,774	95,569	24,566	25,814	120,340	121,383	114,147	111,357	1,505	1,379
Utah.....	181	180	57,610	55,412	16,746	14,764	74,356	70,176	78,387	71,812	5,154	5,288
Idaho.....	34	34	23,883	23,674	6,035	6,288	29,918	29,962	32,240	30,943	124	124
Nevada.....	698	686	1,820,718	1,915,676	583,323	637,590	2,404,041	2,558,266	2,456,589	2,526,664	39,633	52,388
California.....	277	277	167,130	169,064	74,648	73,121	241,778	242,185	249,102	242,768	4,555	5,391
Oregon.....	383	377	227,731	230,504	105,101	106,926	332,832	337,430	343,509	353,869	7,309	4,274
Washington.....	28,980	28,676	27,011,196	27,173,244	10,427,442	10,617,715	37,438,638	37,790,959	35,834,432	35,533,689	1,224,777	953,502

<sup>1</sup> Revised figures.

<sup>2</sup> Include figures as of June, 1923, for banks in New Hampshire.

<sup>3</sup> Include figures as of June, 1923, for banks in New Hampshire and figures as of December, 1923, for other States for which later figures are not available for State banks.

## MONEY IN CIRCULATION

## MONEY IN CIRCULATION JUNE 1, 1924

[Source: United States Treasury Department circulation statement]

Kind of money	Stock of money <sup>1</sup>	Money held by the United States Treasury and the Federal Reserve System <sup>2</sup>	Money in circulation			
			June 1, 1924		May 1, 1924	June 1, 1923
			Amount	Per capita		
Gold coin and bullion	<sup>3</sup> \$4,460,181,615	\$4,058,059,634	\$402,121,981	\$3.57	\$403,648,561	\$407,256,724
Gold certificates	<sup>4</sup> (1,189,495,659)	410,326,520	779,169,139	6.92	726,179,259	338,884,659
Standard silver dollars	503,619,769	449,541,517	54,078,252	4.8	54,823,121	57,974,746
Silver certificates	<sup>4</sup> (405,258,424)	31,877,383	373,381,041	3.32	370,093,061	365,129,875
Treasury notes of 1890	<sup>4</sup> (1,428,026)	24,759,319	1,428,026	0.1	1,428,026	1,462,583
Subsidiary silver	277,316,407	40,715,423	252,557,088	2.25	252,701,988	245,493,559
United States notes	346,681,016	40,715,423	305,965,593	2.72	301,110,496	306,092,708
Federal reserve notes	2,374,529,180	476,893,429	1,897,635,751	16.86	1,909,142,655	2,228,122,698
Federal reserve bank notes	10,947,170	508,584	10,438,586	.09	11,024,543	21,534,343
National bank notes	777,490,127	38,861,129	738,628,998	6.56	729,961,849	734,011,504
Total	8,750,765,284	<sup>5</sup> 5,531,542,938	4,815,401,455	42.78	4,760,113,559	4,705,923,399
Comparative totals:						
May 1, 1924	8,776,575,139	<sup>5</sup> 5,564,987,552	4,760,113,559	42.33	-----	-----
Apr. 1, 1924	8,757,501,955	<sup>5</sup> 5,433,529,464	4,812,861,042	42.85	-----	-----
Mar. 1, 1924	8,797,775,557	<sup>5</sup> 5,436,695,553	4,807,777,740	42.85	-----	-----
Feb. 1, 1924	8,800,088,564	<sup>5</sup> 5,524,291,506	4,681,707,784	41.77	-----	-----
Jan. 1, 1924	8,977,466,356	<sup>5</sup> 5,414,155,793	4,951,085,383	44.22	-----	-----
Nov. 1, 1920	8,326,338,267	<sup>5</sup> 3,394,764,761	5,628,427,732	52.36	-----	-----
Apr. 1, 1917	5,312,109,272	<sup>5</sup> 3,896,318,653	4,100,590,704	39.54	-----	-----

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

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

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

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

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

## MONEY IN CIRCULATION JULY, 1922, TO JUNE, 1924

[In thousands of dollars]

(Figures are for the first of each month)	Gold and gold certificates	Silver and silver certificates	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total
1922							
July	590,468	554,482	292,343	2,138,713	71,868	727,681	4,375,555
August	588,267	558,644	284,343	2,115,350	65,032	725,782	4,337,418
September	610,375	564,955	285,001	2,141,306	60,159	731,711	4,393,507
October	627,851	576,217	281,493	2,249,856	55,527	729,951	4,520,895
November	662,118	578,987	277,201	2,281,430	48,721	721,824	4,570,281
December	670,373	590,415	277,854	2,312,424	42,502	722,940	4,616,508
1923							
January	731,936	597,517	286,206	2,372,865	36,728	707,647	4,732,899
February	702,482	596,317	278,864	2,184,452	32,867	714,146	4,509,128
March	725,552	619,396	283,491	2,226,694	29,981	725,522	4,610,636
April	729,170	641,429	294,308	2,232,448	25,870	732,451	4,655,676
May	737,871	655,696	299,507	2,218,511	24,002	732,454	4,668,041
June	746,141	670,061	306,003	2,228,123	21,584	734,011	4,705,923
July	790,386	670,263	302,749	2,235,346	19,969	711,076	4,729,789
August	815,155	675,266	300,011	2,160,449	18,901	725,987	4,695,769
September	838,497	683,446	304,577	2,204,824	17,613	728,950	4,777,907
October	863,260	687,579	306,291	2,245,542	16,501	730,748	4,849,921
November	897,599	685,154	302,976	2,207,230	15,312	726,982	4,835,253
December	933,309	698,546	306,377	2,236,637	14,249	734,040	4,923,158
1924							
January	997,349	696,139	306,822	2,223,674	13,611	713,490	4,951,085
February	976,954	667,624	294,470	2,008,877	12,729	721,054	4,681,708
March	1,049,300	677,634	302,404	2,030,818	12,091	735,531	4,807,778
April	1,095,314	675,387	304,846	1,988,585	11,588	737,141	4,812,861
May	1,129,823	679,046	301,110	1,909,143	11,025	729,962	4,760,114
June	1,181,291	681,441	305,966	1,897,636	10,438	738,629	4,815,401

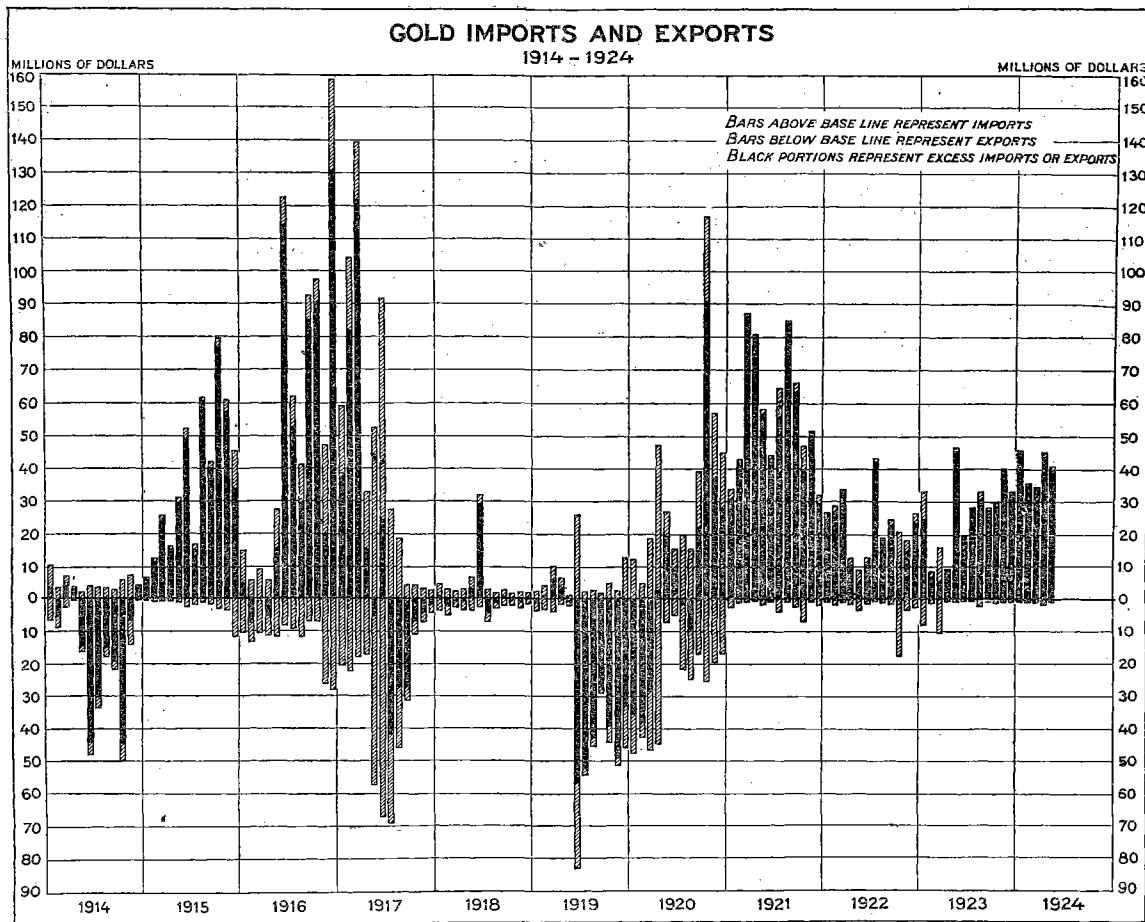
**GOLD MOVEMENTS, 1914-1924**

Gold movements into and out of the United States from the beginning of 1914 to May, 1924, are shown by months on the chart. Total gold imports during the period covered by the chart amounted to \$3,795,000,000 and total exports to \$1,606,000,000, so that net imports for the period were \$2,189,000,000.

The gold movement for the decade can be divided into two periods—one extending from the beginning of 1914 to June, 1919, when the gold embargo was removed, and the other from that date to the present time. During the first period net gold imports amounted to \$1,000,000,000, and came largely during the

years 1915 and 1916 and the early part of 1917. Considerable net exports were shown immediately preceding and following the outbreak of the World War and immediately following the entry of the United States into the war.

Statistics of gold imports, by countries, prior to 1919 do not indicate the countries from which the gold was originally sent, for the reason that a large part of the gold sent by the belligerents to the United States in payment for supplies went through Canada and appears as imports from that country. The following table shows gold imports and exports into the United States for the later period, from June 1, 1919, prior to the removal of the gold embargo, to May 31, 1924.



**GOLD MOVEMENT INTO AND OUT OF THE UNITED STATES,  
JUNE 1, 1919-MAY 31, 1924**

[In thousands of dollars]

Country	Amount	Per cent of total
<b>IMPORTS</b>		
Denmark.....	26,763	1.37
France.....	277,284	14.15
Germany.....	74,324	3.79
Great Britain.....	853,801	43.67
Netherlands.....	77,360	3.95
Norway.....	9,960	.51
Spain.....	3,959	.20
Sweden.....	107,409	5.48
Canada.....	191,313	9.76
Colombia.....	33,777	1.72
China.....	34,266	1.75
India.....	32,010	1.63
All other.....	235,594	12.02
<b>Total.....</b>	<b>1,959,820</b>	<b>100.00</b>
<b>EXPORTS</b>		
Canada.....	38,237	4.98
Argentina.....	146,555	19.05
China.....	67,857	8.82
India.....	61,315	7.97
Japan.....	195,414	25.40
All other.....	259,861	33.78
<b>Total.....</b>	<b>769,239</b>	<b>100.00</b>

During the postwar period gold imports amounted to nearly \$2,000,000,000 and exports to \$750,000,000. A large proportion of the exports occurred during the 10 months following the removal of the embargo, when South American and Oriental countries withdrew balances accumulated during the war. Of the imports, somewhat less than one-half came from

England, about 14 per cent from France, 10 per cent from Canada, 5 per cent from Sweden, and 4 per cent each from Germany and Netherlands.

The following table shows gold imports and exports and net imports, by months, from January, 1923, to May, 1924. The table brings out the fact that imports in 1924 are on a considerably larger scale than in 1923, so that net imports for the 12 months ending in May amounted to \$400,000,000, compared with less than \$300,000,000 for the calendar year 1923:

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

[In thousands of dollars]

Date	Imports	Exports	Net imports
1923			
January.....	32,820	8,472	24,348
February.....	8,383	1,399	6,984
March.....	15,951	10,392	5,559
April.....	9,189	655	8,534
May.....	46,156	824	45,332
June.....	19,434	548	18,886
July.....	27,930	523	27,407
August.....	32,856	2,201	30,655
September.....	27,804	863	26,941
October.....	29,795	1,307	28,488
November.....	39,757	747	39,010
December.....	32,641	712	31,929
<b>Year.....</b>	<b>322,716</b>	<b>28,643</b>	<b>294,073</b>
1924			
January.....	45,469	281	45,188
February.....	35,111	505	34,606
March.....	34,322	817	33,505
April.....	45,418	1,391	44,027
May.....	41,074	593	40,481



# BUSINESS STATISTICS

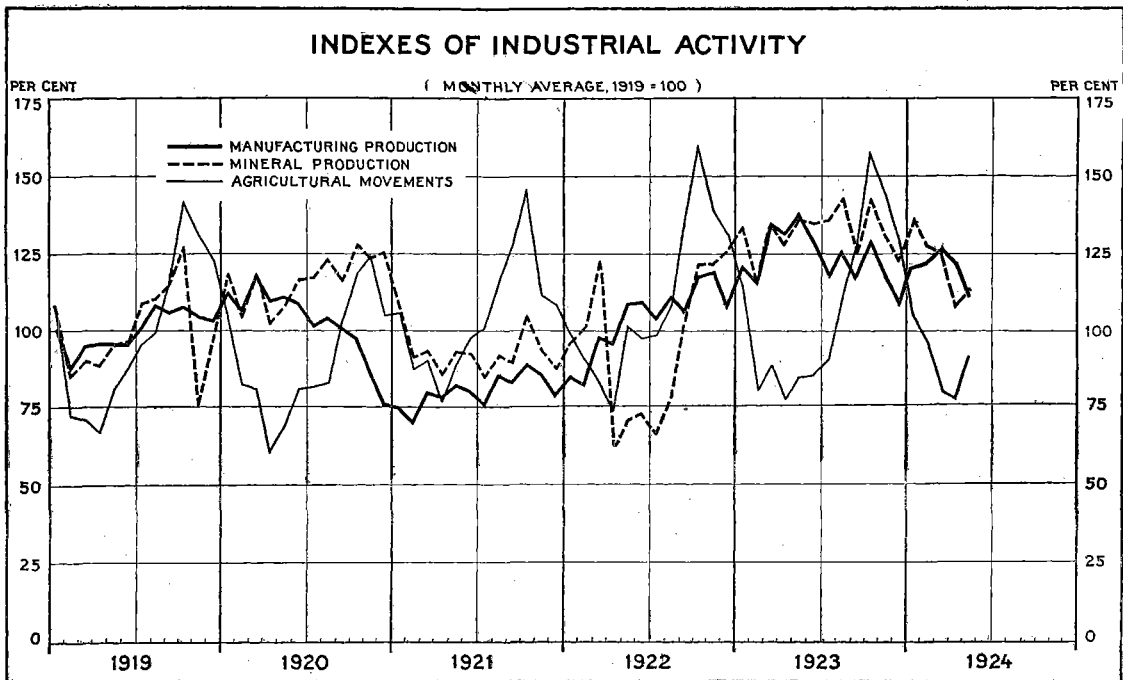
## INDUSTRIAL STATISTICS IN THE UNITED STATES

Available statistics for May indicate sharp reductions in industrial activity during that month. The index of production in basic industries, adjusted for seasonal variations, declined 10 per cent from April, the sharpest drop shown in any one month during the past 10 years, and the unadjusted manufacturing index showed a corresponding decline. The employment index fell from 97 to 93, a monthly decline exceeded in the postwar period only by those of 1920. These indexes indicate that manufacturing activity is now at about the same level as in the early fall of 1922 at the start of the sharp rise which led to the high records of 1923. The indexes of mineral production and agricultural movements showed increases which were largely, if not fully, seasonal in nature.

Iron and steel, automobiles, and textiles were responsible for the sharp breaks in industrial activity during May. The production of pig iron and steel ingots underwent previously unequaled reductions, and the output of automobiles declined 17 per cent, although an in-

crease is usual in May. The cotton, wool, silk, knit goods, and clothing industries all showed decreases in production and employment, and some of the industries in the textile group appear to have reached a lower stage of activity than at any time since 1921. Similar curtailment has been noted in leather and shoes. The output of most building materials showed seasonal increases and continued rather large.

The recovery in the mineral index was due to a less than seasonal increase in bituminous coal output, as the combined influence of greater production in anthracite, crude petroleum, zinc, lead, and silver was more than offset by the sharp recession in pig-iron output. Marketing of all groups of agricultural products was greater in May than in April, except cotton, which was unchanged, and all the indexes, except those for livestock and their products, were greater than for May, 1923. Most of the recent changes were largely seasonal and without particular significance, except the unusually large sales of western dark tobacco.



INDEX OF PRODUCTION IN BASIC INDUSTRIES<sup>1</sup>[Index and relatives for each industry adjusted for seasonal variations.<sup>2</sup> Monthly average 1919=100]

Year and month	General	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1919 average	100	100	100	100	100	100	100	100	100	100	100	100
1920 average	105	119	118	98	89	84	90	86	103	86	91	101
1921 average	80	55	58	92	98	92	97	76	97	103	95	75
1922 average	98	88	102	103	98	95	132	86	106	87	106	102
1923 average	120	131	128	110	110	96	111	91	114	92	131	124
1923												
January	121	128	138	119	110	82	121	87	125	93	104	126
February	120	134	139	119	113	96	127	93	123	89	102	110
March	125	134	142	118	116	108	121	93	109	102	140	132
April	124	139	141	117	118	99	118	99	100	113	140	119
May	127	149	147	120	117	97	122	105	110	111	125	122
June	122	147	136	108	114	95	79	94	103	96	117	122
July	121	144	126	95	112	122	68	90	105	91	136	115
August	120	130	127	100	106	102	72	99	127	82	157	127
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
November	116	111	109	113	104	84	138	82	122	79	141	137
December	110	117	107	97	100	88	98	81	121	87	116	129
1924												
January	120	120	130	112	99	89	97	95	133	98	119	136
February <sup>2</sup>	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

Year and month	Coal		Nonferrous metals		Sole leather	Newsprint	Cement	Petroleum	Tobacco products		Manufactured tobacco
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	
1919 average	100	100	100	100	100	100	100	100	100	100	100
1920 average	121	101	105	102	82	110	127	117	114	100	93
1921 average	69	99	39	46	79	89	121	124	98	113	90
1922 average	87	60	82	79	79	105	139	146	100	119	98
1923 average	120	109	122	113	84	108	174	191	99	144	96
1923											
January	121	122	111	118	87	105	217	168	109	151	110
February	118	126	110	108	87	109	192	170	99	139	96
March	118	128	115	124	92	112	178	176	99	137	93
April	132	114	114	119	88	101	164	186	95	139	95
May	129	111	120	121	84	120	161	193	98	150	100
June	123	112	122	109	81	114	158	196	95	147	99
July	120	113	129	110	91	112	173	198	96	137	97
August	119	118	131	106	93	115	163	203	101	145	95
September	112	40	127	100	79	101	168	208	98	143	90
October	112	108	128	107	80	104	165	207	106	153	95
November	108	103	131	113	80	107	180	210	104	145	98
December	100	105	130	118	72	101	174	189	88	138	85
1924											
January	122	111	132	126	73	106	239	183	98	176	113
February <sup>2</sup>	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

<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 535, 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.

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

<sup>3</sup> Revised.

Note.—The table showing the index of employment in manufacturing industries appears on page 548 of this issue.

**INDEXES OF INDUSTRIAL ACTIVITY <sup>1</sup>**  
 [No seasonal adjustment. Monthly average 1919=100]

	1924			1923	
	May	April	March	May	April
Agricultural movements.....	86	77	80	85	78
Live stock.....	96	94	93	100	92
Animal products.....	148	129	90	150	112
Grains.....	63	54	87	58	78
Cotton.....	34	34	33	31	26
Vegetables.....	119	113	138	115	141
Fruits.....	178	93	92	171	77
Tobacco.....	20	17	75	3	16
Mineral production.....	113	109	126	137	128
Anthracite.....	106	93	110	117	110
Bituminous.....	81	76	103	119	110
Petroleum.....	196	<sup>2</sup> 189	<sup>2</sup> 189	197	185
Pig iron.....	103	127	136	152	139
Copper.....	130	131	129	124	117
Zinc.....	121	114	122	121	119
Lead.....	140	<sup>2</sup> 125	134	145	121
Silver.....	123	97	121	127	140
Manufacturing production.....	<sup>3</sup> 111	<sup>2</sup> 121	127	138	131
Iron and steel.....	96	122	145	150	140
Automobiles.....	193	231	237	242	236
Textiles.....	88	96	100	120	123
Food products.....	100	98	105	99	96
Lumber.....	162	149	141	165	138
Paper and printing.....	<sup>3</sup> 111	<sup>2</sup> 117	<sup>2</sup> 120	131	122
Leather and shoes.....		<sup>2</sup> 89	94	112	112
Petroleum refining.....		181	180	159	154
Cement and brick.....	167	154	140	164	149
Tobacco.....	122	106	109	117	104
Rubber tires.....		152	162	172	167

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

**COMMODITY MOVEMENTS**

	May, 1924	April, 1924	May, 1923
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	16,899	10,847	18,095
Corn (bushels).....	16,356	18,107	11,663
Oats (bushels).....	15,479	16,004	14,593
Rye (bushels).....	2,488	960	2,388
Barley (bushels).....	2,204	2,804	1,806
Total grain (bushels).....	53,426	48,722	48,544
Flour (barrels).....	2,520	1,957	2,009
Total grain and flour (bushels).....	64,767	57,528	57,583
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	17,187	12,933	20,982
Corn (bushels).....	16,388	14,927	14,527
Oats (bushels).....	15,788	16,207	15,835
Rye (bushels).....	4,532	999	4,516
Barley (bushels).....	1,724	2,121	1,707
Total grain (bushels).....	55,619	47,187	57,567
Flour (barrels).....	3,489	2,656	3,332
Total grain and flour (bushels).....	71,318	59,137	72,562
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	35,470	44,477	27,851
Corn (bushels).....	8,631	15,010	6,585
Oats (bushels).....	4,681	8,793	11,372
Rye (bushels).....	16,436	18,602	14,373
Barley (bushels).....	506	701	881
Total grain (bushels).....	65,724	87,583	61,063
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	45,258	53,914	34,531
Corn (bushels).....	13,459	19,735	7,649
Oats (bushels).....	7,427	11,568	14,492

**COMMODITY MOVEMENTS—Continued**

	May, 1924	April, 1924	May, 1923
<b>Grain and Flour—Continued</b>			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	22,483	13,559	12,950
Corn (bushels).....	1,526	894	1,402
Oats (bushels).....	2,980	981	1,800
Rye (bushels).....	1,050	1,244	1,287
Barley (bushels).....	1,374	878	901
Total grain (bushels).....	29,412	17,556	18,341
Flour (barrels).....	1,816	1,861	1,549
Total grain and flour (bushels).....	37,585	25,932	25,311
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	3,372	2,686	3,466
Corn (bushels).....	643	1,002	720
Oats (bushels).....	960	713	1,926
Rye (bushels).....	541	648	1,871
Barley (bushels).....	1,363	1,786	584
Total grain (bushels).....	6,879	6,832	8,587
Wheat flour production (barrels, 000 omitted).....			
	9,765	9,521	9,007
<b>Livestock</b>			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,849	1,720	1,871
Hogs.....	4,233	4,275	4,435
Sheep.....	1,303	1,335	1,765
Horses and mules (43 markets).....	14	24	20
Total.....	7,399	7,354	8,091
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	731	617	706
Hogs.....	1,587	1,537	1,419
Sheep.....	606	610	889
Horses and mules (43 markets).....	13	23	19
Total.....	2,937	2,787	3,033
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	258	233	282
Hogs.....	45	55	64
Sheep.....	118	105	208
Total.....	421	393	554
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	773	689	762
Calves.....	470	466	467
Hogs.....	4,278	4,073	4,325
Sheep.....	959	860	972
Total.....	6,480	6,088	6,527
Meats, cold-storage holdings, first of following month (pounds, 00 omitted):			
Beef.....	66,063	78,177	64,922
Pork products.....	1,020,811	1,007,215	906,496
Lamb and mutton.....	2,272	2,085	4,582
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	151	115	222
Fresh.....	144	180	440
Pickled or other cured.....	1,725	1,848	1,612
Hog products—			
Bacon.....	14,940	26,390	34,524
Hams and shoulders.....	27,380	25,849	30,032
Lard.....	62,648	73,307	93,199
Pork, pickled.....	1,932	2,332	2,443
<b>Dairy Products</b>			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	65,366	52,344	65,020
Cheese (pounds).....	19,010	16,440	18,815
Eggs (cases).....	2,610	2,487	2,909
Poultry (pounds).....	17,742	15,608	13,392

## COMMODITY MOVEMENTS—Continued

	May, 1924	April, 1924	May, 1923
<b>Dairy Products—Continued</b>			
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	22,328	8,977	10,112
American cheese (pounds).....	27,148	26,159	17,507
Eggs (cases).....	6,944	3,669	7,890
Poultry (pounds).....	39,247	52,068	57,274
<b>Other Agricultural Products</b>			
Cottonseed (tons):			
Received at mills.....	38,443	44,229	24,822
Crushed.....	103,369	147,297	62,676
Stocks at mills at close of month.....	66,127	130,953	23,675
Cottonseed oil (pounds, 000 omitted):			
Production.....	32,735	45,104	20,592
Stocks.....	52,333	73,112	23,714
Oleomargarine consumption (pounds, 000 omitted).....	17,493	20,083	18,454
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia.....		772	49
Burley.....	180	975	191
Western dark.....	4,879	3,053	629
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	553,320	501,422	575,916
Cigar (small).....	49,700	34,591	45,550
Cigarettes (small).....	6,391,992	5,323,295	5,554,990
Manufactured tobacco (pounds).....	31,737	29,540	32,997
Fruit shipments (carloads):			
Grapefruit.....	2,379	2,053	1,801
Oranges.....	6,473	9,373	6,829
Lemons.....	1,965	1,254	1,301
Apples.....	2,201	3,373	1,529
Vegetable shipments:			
White potatoes (carloads).....	17,506	18,406	15,123
Onions (carloads).....	2,752	2,270	2,514
Rice (pounds, 000 omitted).....	30,600	47,050	56,004
Sugar, all ports (long tons):			
Receipts.....	480,303	486,803	469,510
Meltings.....	428,000	468,600	479,100
Raw stocks, close of month.....	453,969	452,771	413,248
<b>Fishery Products</b>			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....	15,904	16,686	18,004
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	32,057	31,959	29,781
<b>Forest Products</b>			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association.....	552	572	586
Southern Pine Association.....	182	183	181
West Coast Lumbermen's Association.....	113	120	121
Production (feet, 000,000 omitted):			
National Lumber Manufacturers' Association.....	1,469	1,359	1,537
Southern Pine Association.....	423	419	427
West Coast Lumbermen's Association.....	452	383	482
Shipments (feet, 000,000 omitted):			
National Lumber Manufacturers' Association.....	1,306	1,274	1,448
Southern Pine Association.....	425	414	455
West Coast Lumbermen's Association.....	467	425	494
Naval stores at three southern ports: Spirits of turpentine (casks)—			
Receipts.....	34,949	15,581	34,130
Stocks at close of month.....	23,595	22,456	13,224
Rosin (barrels)—			
Receipts.....	112,571	57,310	105,626
Stocks at close of month.....	234,644	203,159	211,063

## COMMODITY MOVEMENTS—Continued

	May, 1924	April, 1924	May, 1923
<b>Fuel and Power</b>			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	31,236	29,517	46,076
Anthracite coal production.....	7,745	6,811	8,573
Coke—			
Beehive coke production.....	761	1,079	1,829
By-product coke production.....	2,786	3,010	3,328
Petroleum, crude (barrels, 000 omitted):			
Production.....	61,542	59,433	61,962
Stocks at close of month.....	346,751	341,928	273,157
Producing oil wells completed (number).....	1,657	1,429	1,871
Oil refineries: <sup>1</sup>			
Production (000,000 omitted)—			
Crude-oil run (barrels).....	53	53	47
Gasoline (gallons).....	755	743	619
Kerosene (gallons).....	203	200	182
Gas and fuel oils (gallons).....	1,117	1,114	977
Lubricating oils (gallons).....	97	101	91
Stocks (000,000 omitted)—			
Crude-oil run (barrels).....	40	39	31
Gasoline (gallons).....	1,608	1,571	1,336
Kerosene (gallons).....	306	345	273
Gas and fuel oils (gallons).....	1,655	1,509	1,273
Lubricating oils (gallons).....	253	251	235
Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Produced by water power.....	1,947	1,846	1,921
Produced by fuels.....	2,842	2,905	2,732
Total.....	4,788	4,751	4,653
<b>Metals</b>			
Iron and steel:			
Iron ore shipments at Lake Superior (long tons, 000 omitted).....	2,008	224	6,671
Pig-iron production (long tons, 000 omitted).....	2,615	3,233	3,868
Steel-Ingot production (long tons, 000 omitted).....	2,628	3,334	4,216
Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	3,628	4,208	6,981
Fabricated structural steel orders (tonnage).....	153,400	169,000	143,200
Steel castings bookings (net tons).....	55,837	65,670	92,445
Silver production (troy ounces, 000 omitted).....	5,833	4,588	6,835
Copper production (pounds, 000 omitted).....	131,054	131,928	125,438
Zinc (pounds, 000 omitted):			
Production.....	95,332	89,898	94,694
Stocks, close of month.....	84,728	65,556	26,038
Shipments.....	76,160	88,490	86,608
Tin (pounds, 000 omitted):			
Deliveries to factories.....	11,738	17,002	13,518
Stocks, close of month.....	9,110	9,681	7,016
<b>Textiles.</b>			
Cotton (bales, 000 omitted):			
Sight receipts.....	406	403	375
American spinners' takings.....	306	311	406
Stocks at mills.....	1,158	1,328	1,634
Stocks at warehouses.....	1,127	1,512	1,580
Visible supply.....	1,541	1,834	1,432
Consumption by mills.....	414	480	621
Spindles active during month (000 omitted).....	30,493	31,872	35,374
Spindle hours active during month (000,000 omitted).....	5,908	6,770	9,309
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted).....	76,374	79,776	104,340
Orders received (yards, 000 omitted).....	65,610	80,530	79,819
Shipments (cases).....	39,035	42,170	51,569
Finished stocks (cases).....	43,395	44,959	44,445

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

COMMODITY MOVEMENTS—Continued

	May, 1924	April, 1924	May, 1923
<b>Textiles—Continued</b>			
Knit underwear (dozens):			
Production.....	317, 152	347, 933	395, 274
New orders received.....	260, 705	173, 674	256, 249
Shipments.....	229, 605	270, 532	333, 832
Cancellations.....	19, 082	7, 351	8, 281
Unfilled orders end of month.....	701, 867	689, 849	1, 175, 188
Wool:			
Consumption (pounds, 000 omitted).....	36, 507	44, 361	59, 682
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	69.1	71.0	86.5
Looms 50-inch reed space or less.....	78.4	79.2	85.3
Sets of cards.....	81.0	84.3	91.2
Combs.....	68.5	76.6	88.1
Spinning spindles, woolen.....	79.3	82.2	89.6
Spinning spindles, worsted.....	64.6	71.9	94.1
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	68.1	65.7	91.3
Looms 50-inch reed space or less.....	61.9	52.5	84.4
Sets of cards.....	89.2	90.9	101.4
Combs.....	61.1	77.7	112.6
Spinning spindles, woolen.....	82.7	88.3	99.9
Spinning spindles, worsted.....	56.7	67.1	103.6
Men's and boys' garments, cut:			
Men's suits, wholly or partly wool.....	832, 178	517, 065	707, 335
Men's suits, all other materials.....	127, 670	80, 244	132, 531
Men's separate trousers, wholly or partly wool.....	664, 791	492, 415	710, 469
Men's trousers, all other materials.....	462, 231	404, 834	475, 632
Men's overcoats.....	303, 503	138, 554	292, 973
Boys' suits and separate pants.....	685, 404	549, 171	701, 614
Boys' overcoats and referers.....	87, 207	23, 999	56, 897
Raw silk:			
Consumption (bales).....	28, 272	25, 985	24, 509
Stocks at close of month (bales).....	27, 074	25, 662	29, 962
Imports (pounds, 000 omitted).....	3, 485	3, 463	3, 994
Hosiery (dozen pairs, 000 omitted): <sup>1</sup>			
Total, all classes.....	4, 410	4, 787	
Men's.....	1, 802	1, 980	
Women's.....	1, 642	1, 716	
<b>Hides Leather, and Shoes</b>			
Raw hides and skins (000 omitted): <sup>1</sup>			
Stocks at close of month—			
Cattle hides.....	4, 278	4, 689	6, 229
Calf and kip skins.....	2, 799	2, 516	3, 831
Goat and kid skins.....	7, 957	7, 195	8, 900
Sheep and lamb skins.....	5, 752	6, 193	9, 275
Stocks disposed of during month:			
Cattle hides.....	1, 323	1, 512	1, 566
Calf and kip skins.....	999	915	1, 271
Goat and kid skins.....	1, 754	1, 324	1, 565
Sheep and lamb skins.....	2, 690	2, 808	3, 657
Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):			
Production.....	1, 125	1, 200	1, 696
Stocks in process.....	4, 821	4, 974	6, 439
Tanners' finished stocks.....	7, 520	7, 631	8, 113
Upper leather: <sup>1</sup>			
Cattle (sides)—			
Production.....	946	1, 176	1, 558
Stocks in process.....	2, 444	2, 525	2, 902
Total finished stocks.....	5, 790	6, 130	6, 142
Calf and kip skins—			
Production.....	1, 202	1, 476	1, 385
Stocks in process.....	3, 717	3, 964	3, 715
Total finished stocks.....	7, 470	7, 774	8, 449
Goat and kid skins—			
Production.....	3, 071	3, 461	4, 123
Stocks in process.....	6, 016	6, 343	8, 432
Total finished stocks.....	23, 348	23, 090	20, 421
Sheep and lamb skins—			
Production.....	1, 744	1, 696	1, 931
Stocks in process.....	2, 186	2, 421	2, 985
Total finished stocks.....	5, 854	5, 928	7, 114
Boots and shoes, output (pairs, 000 omitted): <sup>1</sup>			
Men's.....	6, 705	7, 550	9, 015
Women's.....	9, 361	9, 894	9, 918
All other.....	11, 854	11, 420	12, 935
Total.....	27, 921	28, 864	31, 868

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

COMMODITY MOVEMENTS—Continued

	May, 1924	April, 1924	May, 1923
<b>Building Materials</b>			
Brick (number, 000 omitted):			
Clay fire brick—			
Production.....	58, 900	62, 708	67, 242
Shipments.....	54, 027	57, 204	66, 299
Stocks at close of month.....	221, 583	216, 710	158, 864
New orders.....	43, 728	56, 095	53, 086
Unfilled orders, close of month.....	70, 938	81, 237	107, 352
Face brick—			
Production.....	39, 974	38, 267	26, 057
Shipments.....	44, 254	41, 692	29, 421
Stocks in sheds.....	75, 727	67, 555	60, 939
Unfilled orders, close of month.....	60, 934	68, 699	57, 363
Silica brick—			
Production.....	14, 346	17, 180	16, 684
Shipments.....	13, 751	17, 658	17, 995
Stocks at close of month.....	44, 211	43, 615	42, 297
Paving brick—			
Production.....	27, 310	24, 537	37, 623
Shipments.....	29, 795	21, 841	33, 424
Stocks, close of month.....	137, 889	140, 519	95, 677
Orders received.....	50, 399	26, 579	40, 263
Unfilled orders, close of month.....	107, 248	95, 585	108, 188
Cement (barrels, 000 omitted):			
Production.....	13, 777	11, 726	12, 910
Shipments.....	14, 551	12, 771	14, 257
Stocks, close of month.....	16, 385	17, 159	10, 144
Oak flooring (feet, 000 omitted):			
Production.....	37, 769	33, 927	34, 636
Shipments.....	38, 185	32, 442	32, 009
Orders booked.....	30, 853	25, 867	22, 677
Stocks at close of month.....	49, 706	44, 677	26, 816
Unfilled orders.....	41, 164	45, 938	49, 548
Maple flooring (feet, 000 omitted):			
Production.....	8, 349	9, 900	12, 069
Shipments.....	6, 472	8, 225	12, 999
Orders booked.....	4, 769	4, 819	8, 034
Stocks, close of month.....	25, 243	24, 383	19, 131
Unfilled orders.....	10, 736	13, 902	34, 578
Enameled ware (number):			
Baths—			
Shipments.....	93, 084	94, 021	88, 005
Stocks, close of month.....	56, 433	57, 577	32, 771
New orders.....	68, 482	88, 677	74, 585
Lavatories—			
Shipments.....	101, 140	118, 602	103, 242
Stocks, close of month.....	124, 580	116, 017	39, 481
New orders.....	66, 263	95, 437	98, 272
Sinks—			
Shipments.....	114, 009	120, 133	105, 076
Stocks, close of month.....	103, 221	89, 729	48, 378
New orders.....	71, 662	145, 537	103, 731
Miscellaneous ware—			
Shipments.....	65, 216	65, 607	55, 234
Stocks, close of month.....	73, 334	54, 420	47, 650
New orders.....	39, 284	46, 378	60, 354
<b>Miscellaneous Manufactures</b>			
Chemicals:			
Acetate of lime (pounds, '000 omitted).....	11, 539	12, 650	14, 823
Methanol (gallons).....	559, 202	673, 746	798, 369
Wood pulp (short tons):			
Production.....	213, 224	255, 110	371, 499
Consumption.....	174, 000	205, 227	279, 468
Shipments.....	16, 529	23, 262	50, 383
Stocks, close of month.....	193, 537	167, 728	175, 463
Paper (short tons):			
Newsprint—			
Production.....	134, 219	128, 249	138, 868
Shipments.....	131, 289	127, 505	136, 979
Stocks, close of month.....	34, 479	31, 699	20, 832
Book paper—			
Production.....	86, 291	84, 310	97, 221
Stocks, close of month.....	34, 899	31, 029	40, 614
Paper board—			
Production.....	98, 481	100, 633	199, 939
Stocks, close of month.....	31, 246	32, 583	56, 107
Wrapping paper—			
Production.....	45, 607	50, 538	85, 349
Stocks, close of month.....	61, 638	60, 285	44, 015
Fine paper—			
Production.....	25, 522	26, 749	35, 196
Stocks, close of month.....	39, 357	39, 038	40, 957
Advertising (agate lines, 600 omitted):			
Magazines.....	2, 411	2, 483	2, 270
Newspapers.....	105, 560	107, 309	109, 559

<sup>2</sup> Condition first of following month.

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	May, 1924	April, 1924	May, 1923		May, 1924	April, 1924	May, 1923
<b>Miscellaneous Manufactures—Con.</b>				<b>Transportation—Continued</b>			
Rubber (pounds, 000 omitted):				Vessels cleared in foreign trade (tons, 000 omitted):			
Imports (pounds, 000 omitted).....	62,167	85,043	80,107	American.....	3,242	2,470	2,547
Consumption by tire manufacturers.....	37,238	36,909	38,348	Foreign.....	3,222	2,839	3,372
Tires and tubes (number, 000 omitted):				Total.....	6,464	5,308	5,961
Pneumatic tires—				Percentage of American to total Commerce at Sault Ste. Marie (tons, 000 omitted):	50.1	46.5	43.0
Production.....	3,307	3,428	3,539	Total.....	9,872	1,610	10,645
Shipments, domestic.....	2,920	2,902	2,976	Eastbound.....	8,459	1,063	7,544
Stocks, close of month.....	6,164	5,763	6,088	Westbound.....	1,414	548	3,102
Inner tubes—				<b>BUILDING STATISTICS</b>			
Production.....	4,035	4,219	4,260	Building permits issued in 168 cities, grouped by Federal reserve districts:			
Shipments, domestic.....	3,377	3,421	3,536	Number of permits—			
Stocks, close of month.....	8,307	8,158	8,394	Boston (14 cities).....	4,158	4,079	4,080
Solid tires—				New York (22 cities).....	12,791	12,402	11,287
Production.....	40	61	71	Philadelphia (14 cities).....	4,283	4,505	4,031
Shipments, domestic.....	42	50	73	Cleveland (12 cities).....	7,483	8,195	7,494
Stocks, close of month.....	141	174	261	Richmond (15 cities).....	5,422	4,691	4,409
Automobiles:				Atlanta (15 cities).....	3,700	4,026	3,529
Production (number)—				Chicago (19 cities).....	16,365	17,131	16,738
Passenger cars.....	279,385	336,968	350,073	St. Louis (5 cities).....	3,090	3,892	3,517
Trucks.....	32,326	34,977	42,373	Minneapolis (9 cities).....	2,601	2,605	3,225
Shipments—				Kansas City (14 cities).....	3,279	3,614	3,426
By railway carloads.....	35,400	48,030	45,402	Dallas (9 cities).....	2,397	2,842	2,847
Driveaways (number).....	32,700	37,741	62,357	San Francisco (20 cities).....	10,956	12,382	12,541
By boat (machines).....	8,295	4,156	12,818	Total.....	76,525	80,364	77,124
Locomotives (number):				Value of permits (dollars, 000 omitted)—			
Domestic, shipped.....	93	63	228	Boston (14 cities).....	15,066	13,910	13,645
Foreign, completed.....	18	10	10	New York (22 cities).....	94,590	69,543	58,588
Total.....	111	73	238	Philadelphia (14 cities).....	16,085	28,052	18,691
Unfilled orders—				Cleveland (12 cities).....	22,865	22,233	20,732
Domestic.....	589	586	2,045	Richmond (15 cities).....	17,206	16,453	12,149
Foreign.....	54	54	105	Atlanta (15 cities).....	9,594	11,102	8,384
Total.....	643	640	2,150	Chicago (19 cities).....	62,655	69,650	60,758
Vessels built in United States and officially numbered by the Bureau of Navigation:				St. Louis (5 cities).....	8,415	10,170	8,407
Number.....	129	120	125	Minneapolis (9 cities).....	6,033	5,408	7,977
Gross tonnage.....	26,972	36,510	15,518	Kansas City (14 cities).....	8,388	9,277	10,685
Transportation				Dallas (9 cities).....	6,023	6,899	6,642
Freight carried by Class I railroads: <sup>1</sup>				San Francisco (20 cities).....	31,909	34,556	39,270
Net ton-miles, revenue and non-revenue (000,000 omitted).....	31,900	36,421	38,298	Total.....	298,829	297,253	265,928
Net tons per train.....	681	703	722	Building contracts awarded:			
Net tons per loaded car.....	25.7	26.6	27.6	By Federal reserve districts (dollars, 000 omitted)—			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):				Boston.....	37,089	31,516	35,537
Classified by nature of products—				New York.....	112,287	169,637	88,362
Grain and grain products.....	175	164	149	Philadelphia.....	34,494	38,875	29,172
Livestock.....	138	129	136	Cleveland.....	47,538	49,788	51,865
Coal.....	595	537	798	Richmond.....	26,640	24,516	43,862
Coke.....	40	48	67	Atlanta.....	42,014	35,303	37,700
Forest products.....	326	330	336	Chicago.....	68,008	66,562	70,229
Ore.....	234	90	273	St. Louis.....	23,000	34,759	31,714
Merchandise, l. c. l.....	1,085	1,085	1,063	Minneapolis.....	12,368	11,347	22,754
Miscellaneous.....	1,425	1,430	1,522	Kansas City.....	12,800	15,074	15,309
Total.....	4,018	3,813	4,344	Dallas.....	29,213		
Classified by geographical divisions—				Total (10 districts) <sup>3</sup> .....	416,238	477,377	426,804
Eastern.....	958	928	1,079	By classes of construction (square feet, 000 omitted)—			
Allegheny.....	826	793	971	Residential buildings.....	34,428	42,009	34,332
Pocahontas.....	170	157	179	Industrial.....	3,755	4,488	8,826
Southern.....	583	583	604	Business.....	9,245	7,954	9,759
Northwestern.....	620	513	667	Educational.....	5,378	4,836	3,949
Central western.....	592	571	596	Hospitals and institutions.....	1,560	1,042	508
Southwestern.....	269	268	248	Social and recreational.....	1,071	1,186	1,743
Total.....	4,018	3,813	4,344	Religious and memorial.....	1,508	1,420	1,062
Freight-car surplus (number):				Public.....	447	121	216
Total.....	328,356	309,007	22,411	Total (27 States) <sup>4</sup> .....	57,709	63,347	60,430
Box.....	119,063	94,984	9,084				
Coal.....	171,809	180,680	3,175				
Freight-car shortage (number):							
Total.....	209	307	22,235				
Box.....	68	113	5,411				
Coal.....	67	133	14,584				
Bad-order cars (total) <sup>2</sup> .....	189,219	179,275	211,766				

<sup>1</sup> Figures for April, 1924, March, 1924, April, 1923.<sup>2</sup> Condition first of following month.<sup>3</sup> Dallas district not included in total.<sup>4</sup> Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1923							
January	78	75	61	101	57	89	113
February	76	74	60	95	57	83	107
March	86	81	65	108	82	109	121
April	79	80	62	86	62	112	106
May	80	81	64	83	68	118	107
June	84	88	68	88	64	114	107
July	80	81	66	88	51	100	106
August	89	86	70	114	69	106	111
September	92	90	75	117	71	106	115
October	97	99	76	112	75	117	129
November	85	93	65	90	59	102	111
December	72	76	65	66	48	90	99
1924							
January	80	79	66	98	47	91	116
February	78	76	63	99	47	90	110
March	79	79	62	90	62	101	118
April	77	78	61	81	65	106	115
May	76	80	64	72	52	102	111

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in May, 1924, sales as compared with—	
	April, 1924	May, 1923
Groceries:		
United States	2.4	-2.0
Boston district	10.5	-4.7
New York district	3.7	-0.9
Philadelphia district	6.7	-2.2
Cleveland district	-0.2	-3.9
Richmond district	4.6	1.6
Atlanta district	-3.0	0.1
Chicago district	2.5	-3.6
St. Louis district	-0.3	6.4
Minneapolis district	3.0	-6.1
Kansas City district	2.0	1.0
Dallas district	-0.4	7.6
San Francisco district	-2.3	-5.8
Dry goods:		
United States	-11.0	-13.2
New York district	-8.7	-9.4
Philadelphia district	-3.1	-16.9
Cleveland district	-14.5	-20.6
Richmond district	-15.5	-18.9
Atlanta district	-17.9	-13.0
Chicago district	-13.5	-10.6
St. Louis district	1.5	-12.5
Minneapolis district	-4.7	-21.9
Kansas City district	-10.0	-20.4
Dallas district	-6.0	6.2
San Francisco district	0.1	-11.6
Shoes:		
United States	-20.1	-22.8
New York district	-31.1	-18.1
Philadelphia district	-30.5	-23.2
Richmond district	-3.5	-26.9

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

	Percentage change in May, 1924, sales as compared with—	
	April, 1924	May, 1923
Shoes—Continued		
Atlanta district	-18.5	-27.5
Chicago district	-27.9	-29.9
St. Louis district	-9.2	-1.7
Minneapolis district	-7.3	-36.8
San Francisco district	3.2	-14.9
Hardware:		
United States	-3.3	-12.9
New York district	-2.2	-7.9
Philadelphia district	0.4	-8.3
Cleveland district	-5.0	-15.4
Richmond district	-6.8	-15.3
Atlanta district	-2.3	-8.9
Chicago district	-6.5	-13.4
St. Louis district	-2.5	-16.7
Minneapolis district	-10.8	-22.8
Kansas City district	-4.9	-16.5
Dallas district	-3.7	-5.3
San Francisco district	1.9	-12.5
Drugs:		
United States	-3.7	3.2
New York district	-0.8	12.6
Philadelphia district	-4.7	-0.8
Cleveland district	-7.0	-3.2
Richmond district	-2.0	0.5
Atlanta district	-3.8	-0.5
Chicago district	-3.8	-5.6
St. Louis district	-5.8	-6.2
Kansas City district	-3.9	-3.0
Dallas district	-2.7	15.8
San Francisco district	-6.9	7.7
Furniture:		
Richmond district	-7.6	8.1
Atlanta district	-8.1	-20.0
St. Louis district	-12.7	-30.7
Kansas City district	-0.8	-17.9
Dallas district	-2.1	14.2
San Francisco district	-2.6	-3.6
Agricultural implements:		
United States	-2.7	-13.0
Minneapolis district	17.6	1.7
Dallas district	-20.3	28.6
San Francisco district	-19.3	-20.4
Stationery:		
New York district	-7.6	0.2
Philadelphia district	-3.8	-12.5
Atlanta district	-5.4	-17.8
San Francisco district	5.5	-1.2
Auto supplies:		
San Francisco district	-4.8	-13.4
Men's clothing:		
New York district	-43.9	-26.7
Women's clothing:		
New York district	-71.6	-8.3
Machine tools:		
New York district	31.4	-20.5
Diamonds:		
New York district	-0.7	-17.1
Jewelry:		
New York district	25.1	-9.0
Philadelphia district	2.4	-13.7
Electrical supplies:		
Philadelphia district	-14.3	-12.5

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment										Sales with seasonal adjustment									
	Department stores (333 stores)	Mail-order houses (4 houses)	Grocery chains (29 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (10 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)	Department stores (333 stores)	Mail-order houses (4 houses)	Grocery chains (29 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (10 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)		
1923																				
January.....	101	89	172	115	129	116	86	95	132	114	91	171	158	134	133	113	116	157		
February.....	90	84	169	117	126	110	72	88	133	116	92	177	156	138	130	107	107	157		
March.....	124	112	205	162	145	135	145	96	187	124	97	190	169	143	139	145	107	185		
April.....	119	103	180	142	135	125	125	99	159	115	100	177	152	139	130	107	116	159		
May.....	128	98	189	154	142	137	143	100	170	125	110	189	162	144	134	124	120	176		
June.....	127	86	183	154	149	136	144	97	176	127	101	186	168	152	140	135	122	188		
July.....	89	74	178	143	141	128	102	82	176	120	100	185	158	139	129	112	111	180		
August.....	100	73	179	153	145	135	95	103	179	129	97	188	161	145	138	121	115	179		
September.....	112	92	183	151	143	140	127	102	176	123	97	192	162	145	140	133	102	178		
October.....	148	134	200	180	152	138	139	137	185	132	104	194	166	149	132	123	113	181		
November.....	142	122	202	176	141	134	131	149	174	126	98	200	168	150	135	121	119	183		
December.....	202	118	201	331	185	185	171	214	261	125	98	193	179	152	143	130	113	178		
1924																				
January.....	110	98	204	126	141	119	99	84	154	124	100	203	173	146	137	130	102	183		
February.....	102	86	199	140	143	124	93	97	166	127	101	199	179	150	140	132	112	188		
March.....	115	105	198	163	149	136	118	99	181	115	91	183	170	147	140	118	110	179		
April.....	132	114	209	178	145	130	173	88	208	127	111	206	190	149	136	153	109	208		
May.....	126	90	212	174	150	143	150	82	189	100	211	183	153	153	141	130	99	196		

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		
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.		
United States.....	333	126	132	115	102	110	128	119	123	127	115	127	124	125	115		
Boston.....	24	132	137	113	101	120	133	128	125	130	114	132	132	126	121		
New York.....	64	130	135	117	101	118	129	122	127	129	115	125	129	126	116		
Philadelphia.....	22	124	136	120	111	111	128	115	120	120	130	130	122	125	102		
Cleveland.....	27	133	145	124	116	115	136	129	134	139	123	141	123	138	124		
Richmond.....	19	112	125	105	86	88	112	101	110	119	103	112	109	109	96		
Atlanta.....	35	104	107	94	83	85	109	101	98	102	97	105	104	102	97		
Chicago.....	67	133	142	122	112	112	136	131	127	139	121	135	132	130	129		
Minneapolis.....	23	107	109	93	74	87	113	114	104	105	96	102	102	111	110		
Dallas.....	21	106	101	94	82	85	106	89	107	104	88	98	99	108	92		
San Francisco.....	31	146	139	134	121	132	147	124	145	143	135	152	148	146	128		

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Stocks without seasonal adjustment								Stocks with seasonal adjustment							
		1924					1923			1924					1923		
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.		
United States.....	286	134	140	138	126	116	129	132	135	136	137	135	130	130	129		
Boston.....	24	126	128	128	115	111	124	125	125	125	128	122	122	123	122		
New York.....	64	128	134	129	118	112	125	127	128	129	125	124	124	126	123		
Philadelphia.....	13	152	161	164	152	133	148	153	157	161	162	162	145	153	152		
Cleveland.....	26	140	143	138	126	114	127	128	139	140	136	136	132	126	125		
Richmond.....	19	130	134	134	121	104	122	126	132	131	127	129	123	123	123		
Atlanta.....	22	119	122	123	119	109	121	121	124	121	123	122	121	125	120		
Chicago.....	55	152	159	160	144	128	145	160	152	152	163	156	142	146	143		
Minneapolis.....	15	102	108	109	102	95	113	111	99	107	107	105	108	109	110		
Dallas.....	19	120	125	126	118	107	117	119	119	126	126	127	125	116	120		
San Francisco.....	29	143	148	143	131	125	130	136	143	144	142	138	136	130	132		



INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

GREAT BRITAIN

Year and month	Production			Raw cotton, visible supply <sup>2</sup>	Exports			Imports			Transportation				Unemployment		Index of security prices	Capital issues	
	Coal	Pig iron	Steel in-gots and castings		Iron and steel manufactures	Coal	Cotton-manufactures	Raw cotton	Raw wool	Raw wet hides	Vessels under construction	Vessels clearing <sup>3</sup>	British railways		Among trade unionists	In insured trades			
													Net ton-miles	Total freight receipts					
Monthly average:	Thous. of long tons			Thous. bales	Thous. of long tons			Millions of sq. yds.		Millions of lbs.		Thous. of lbs.	Thous. of gross tons	Thous. of net tons	Million ton-miles	Thous. of pounds sterling	Per cent	Dec. 1921=100	Thous. of pounds sterling
1913.....	23,953	855	639	1,175	414	6,117	4596	2,174	67	7,757	2,003	5,652					2.1	3.6	20,686
1920.....	19,074	670	756	1,397	271	2,078	374	158	73	4,508	3,603	3,061	1,546			2.4	3.7	40,104	
1921.....	18,623	218	309	1,234	141	2,055	244	98	63	5,367	3,313	3,033	1,108			15.3	13.9	32,733	
1922.....	20,988	409	490	1,072	283	5,350	352	119	92	5,500	1,810	4,974	1,401			15.4	14.0	48,746	
1923.....	23,108	620	707	787	360	6,204	349	108	62	7,169	1,374	5,891	1,580			11.5	11.6	23,830	
1923.....	20,464	714	821	712	425	7,684	414	54	90	5,520		6,263	1,598	9,470	11.3	11.2	118.0	35,507	
May.....	28,021	693	768	602	365	6,589	305	36	80	5,460	1,338	6,339	1,606	9,159	11.1	10.3	118.0	38,252	
June.....	20,060	655	640	535	308	6,767	320	46	40	8,476		5,540	1,473	8,628	11.1	11.5	114.1	20,143	
July.....	19,108	600	568	451	324	6,580	333	55	34	12,666		6,048	1,492	8,407	11.4	11.8	114.4	1,216	
August.....	26,925	559	695	538	334	6,316	348	63	23	6,890	1,271	6,080	1,558	8,557	11.3	11.7	115.5	7,254	
September.....	22,507	596	702	618	389	7,433	375	175	26	10,456		6,534	1,732	9,821	10.9	11.7	115.5	40,282	
October.....	22,467	598	750	802	395	6,670	353	171	38	9,081		6,057	1,659	9,235	10.5	11.5	113.6	14,246	
November.....	26,643	627	653	1,011	355	5,874	326	241	57	12,011	1,398	5,510	1,511	8,230	9.7	10.7	112.8	4,176	
1924.....	20,788	637	694	1,117	338	5,441	357	222	61	6,338		5,101	1,434	8,074	8.9	11.9	112.2	6,995	
January.....	22,672	613	768	1,033	331	5,075	400	145	84	9,148		4,868	1,714	9,270	8.1	10.7	114.3	33,189	
February.....	28,754	669	817	885	288	5,190	357	97	115	8,500	1,474	5,096	1,784	9,646	7.8	9.9	114.2	20,708	
March.....	20,840	618	712	807	337	5,063	381	42	85	5,362		5,288			7.5	9.7	115.6	6,592	
April.....	27,308	651	810	715	407	5,480	398	104	125	11,846		5,884			7.0	9.5	115.3	40,085	

<sup>1</sup> Figures for five weeks.

<sup>2</sup> End of month figures.

<sup>3</sup> Figures include Irish Free State.

<sup>4</sup> Expressed in yards.

FRANCE

Year and month	Production			Cotton stock at Havre <sup>2</sup>	Exports		Imports			Transportation			Unemployed receiving municipal aid in Paris <sup>4</sup>	Demands for employment not filled <sup>4</sup>
	Coal <sup>1</sup>	Pig iron	Crude steel		Total	Total	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Vessels cleared	Average daily freight car loadings	Receipts of principal railways		
Monthly average:														
1913.....	3,404	750	582	274	1,840	3,685	27,428	629	1,558	2,176		165,892		
1920.....	2,890	286	254	225	1,071	4,211	19,577	390	2,005	1,412	32,916	479,894	1,963	
1921.....	3,213	280	259	169	1,333	3,165	16,666	206	1,472	1,803	37,359	516,397	19,032	
1922.....	3,596	427	373	148	1,884	4,281	21,923	480	1,861	2,229	51,087	565,750	1,652	9,139
1923.....	3,896	442	415	98	2,066	4,577	21,793	532	2,339	2,552	56,916	598,966	273	6,982
1923.....	3,507	393	388	84	1,876	4,510	17,093	298	2,193	2,832	54,272	530,590	199	5,694
May.....	4,352	428	427	64	1,799	4,932	12,550	276	2,561	2,804	56,757	542,148	166	6,083
June.....	4,312	436	400	47	1,921	4,864	14,292	205	2,473	2,817	55,073	597,863	171	6,418
July.....	4,517	486	452	26	1,645	4,803	12,497	610	2,239	2,841	54,964	580,796	146	6,546
August.....	4,410	482	447	48	2,681	5,063	11,101	971	2,946	2,592	59,025	768,893	111	6,243
September.....	4,863	514	477	64	2,170	4,360	32,379	1,137	2,272	2,800	60,517	600,615	52	7,258
October.....	4,583	536	493	121	2,309	4,975	33,047	908	2,894	2,419	61,976	576,447	70	7,465
November.....	4,303	565	526	135	2,663	5,165	39,744	1,044	2,784	2,534	57,995	722,335	238	4,914
1924.....	4,928	586	541	128	1,770	3,933	31,779	271	1,824	2,238	57,362	519,061	596	8,454
January.....	4,807	590	555	151	2,325	4,395	30,125	283	1,978	2,046	61,609	558,968	395	8,438
February.....	5,017	640	573	132	2,484	4,822	22,841	373	4,664	2,473	63,228	792,453	250	7,113
March.....	3,641	651	567	127	2,500	4,924	24,744	1,069	2,986	2,507	59,126	674,126	142	6,099
April.....				119	2,171	5,485	24,067	1,841	3,193	3,090	59,777		105	5,296

<sup>1</sup> Coal and lignite, including Lorraine and the Saar.

<sup>2</sup> Bales of 50 kilos. End of month figures.

<sup>3</sup> Five weeks.

<sup>4</sup> End of month figures.

<sup>5</sup> Excluding the Saar district.

GERMANY

Year and month	Production		Exports				Imports					Ship arrivals in Hamburg	Unemployment		Business failures	Capital issues	Index of security prices, 25 industrial stocks <sup>1</sup>
	Coal	Lignite	Iron and its manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal <sup>3</sup>	Raw wool	Silk, half manufactured	Cotton <sup>4</sup>	Iron ore <sup>5</sup>	Coal <sup>3</sup>		Applicants for every 100 available positions	Unemployed persons receiving State aid			
Monthly average:	Thousand metric tons		Metric tons				Metric tons					Thousand net registered tons	Number	Number	Million marks	Jan. 5 1923 = 1	
1913.....	11,729	7,269	541,475	60,919	21,812	2,881,126	16,608	9,199	43,424	1,224,951	878,335	1,182	141	815	-----	-----	
1920.....	-----	-----	145,883	46,772	8,462	608,749	2,402	2,322	12,490	537,535	30,236	374	169	110	-----	-----	
1921.....	-----	-----	203,681	39,037	18,530	1,518,937	11,860	1,393	130,894	1,619,194	178,545	794	165	258	2,655	-----	
1922.....	9,929	11,423	235,106	48,681	12,731	421,835	15,892	407	21,022	1,002,782	1,049,866	1,084	129	84	6,726	-----	
1923.....	6,185	9,854	152,137	33,422	10,086	100,721	11,054	284	16,268	221,498	2,101,033	1,282	384	22	-----	-----	
1923.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
May.....	4,202	9,807	135,605	30,464	10,223	92,735	9,995	249	16,380	100,063	2,495,649	1,314	211	32	115,813	-----	
June.....	3,510	10,548	107,151	24,856	9,716	75,315	11,867	455	11,950	208,230	2,977,179	1,313	197	35	384,256	-----	
July.....	3,443	11,016	131,870	37,482	8,924	68,633	15,129	316	16,593	144,445	2,286,010	1,411	172	18	441,248	-----	
August.....	3,114	8,803	132,789	32,053	9,743	70,675	11,837	223	10,735	130,588	2,280,952	1,364	257	13	1,883,675	-----	
September.....	3,316	9,791	117,913	27,876	7,568	146,316	9,399	256	12,062	287,424	1,601,913	1,351	395	15	149,925	-----	
October.....	3,839	7,734	121,396	35,079	10,804	133,565	9,595	284	11,685	121,939	1,493,995	1,187	572	19	934,117	-----	
November.....	3,433	7,918	122,396	32,309	8,900	103,744	2,373	280	18,014	165,614	1,864,693	1,222	902	8	108,543	-----	
December.....	6,302	8,265	134,411	37,676	8,739	129,638	5,958	374	22,302	70,299	1,541,716	1,348	941	17	41,170,089	2,116.2	
1924.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
January.....	8,785	9,553	129,190	27,039	7,670	96,544	12,310	317	15,509	87,560	1,086,728	1,179	614	29	147,824	2,405.7	
February.....	9,762	8,328	147,029	26,695	8,663	68,923	19,217	450	28,193	43,877	1,232,244	1,134	545	46	10,022	2,398.0	
March.....	10,825	10,391	134,223	26,947	8,466	62,750	16,607	447	21,856	18,667	980,012	1,072	331	58	54,222	2,037.8	
April.....	10,439	10,247	173,268	29,988	6,761	84,039	21,214	595	34,070	72,970	792,493	1,382	260	139	20,411	1,299.5	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,594	-----	326	-----	1,429.4	

<sup>1</sup> Export and import figures for first 4 months of 1921 not available; <sup>2</sup> Does not include 167 million gold marks, stable value loans.  
<sup>3</sup> 1921 averages based on 8 months. <sup>4</sup> Does not include 165 million gold marks, stable value loans.  
<sup>5</sup> Average based on six months. <sup>6</sup> In billions. Does not include 22.3 million gold marks, stable value loans.  
<sup>7</sup> Not including coal for reparations account. <sup>8</sup> In billions. Does not include 24.5 million gold marks, stable value loans.  
<sup>8</sup> Includes linters. <sup>9</sup> Beginning January, 1924, in million gold marks.  
<sup>9</sup> Includes manganese ore. <sup>10</sup> End of month figures; in millions.

CANADA

Year and month	Production		Receipts at stockyards in Toronto and Winnipeg		Exports			Imports			Railroad receipts	Unemployment among trade unionists	Business failures <sup>1</sup>	Authorized capital of new companies <sup>1</sup>	Bond sales	Security prices, average market prices, 20 industrial stocks	
	Pig iron.	Crude steel	Receipts of wheat at Port William and Port Arthur		Cattle	Hogs	Planks and boards	Wood pulp	Preserved fish	Wheat							Coal
Monthly average:	Thousand tons		Thousand bushels		Number	Million feet	Thousand pounds	Thousand bushels	Thousand tons	Thousand pounds	Thousand dollars	Thousand dollars	Per cent	Number	Thousand dollars	Per cent	
1921.....	50	56	14,447	39,904	34,165	85,352	87,871	11,007	12,238	1,525	7,269	2,292	33,885	12.5	47	14,970	32,647
1922.....	32	40	20,363	49,832	40,473	166,129	136,375	9,488	17,445	1,085	9,299	1,895	34,799	7.1	74	14,975	41,033
1923.....	73	74	22,807	51,413	51,322	197,798	145,893	9,668	20,235	1,749	9,367	2,394	36,834	4.9	64	14,917	42,475
1923.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	102	104	10,561	48,493	59,044	217,945	119,832	8,693	11,932	1,620	7,567	2,397	34,675	4.5	60	24,313	21,682
June.....	99	96	6,907	34,531	38,962	227,831	177,996	7,300	22,229	1,794	6,520	2,603	33,902	3.4	58	13,882	29,638
July.....	82	74	6,032	53,089	44,096	259,019	167,846	8,208	12,665	1,905	4,810	2,541	36,145	2.9	59	15,248	32,841
August.....	80	105	2,036	65,796	40,224	224,212	183,114	7,386	11,419	2,070	3,699	2,361	37,898	2.2	52	10,206	2,292
September.....	75	66	28,318	61,456	35,923	201,230	159,868	11,661	5,300	2,090	1,697	2,293	38,944	2.0	56	10,961	211,659
October.....	74	67	67,050	85,076	51,939	219,275	158,066	15,443	29,071	1,684	8,351	2,550	49,935	4.8	60	8,256	63,500
November.....	62	55	72,482	67,424	66,525	213,028	146,005	15,967	64,197	1,599	12,213	2,445	46,160	6.2	55	13,666	4,182
December.....	60	41	51,910	46,246	64,856	161,597	143,347	10,478	57,378	1,416	11,097	2,169	41,391	7.2	56	13,876	16,803
1924.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	64	41	12,662	41,800	81,037	121,959	111,406	10,519	12,322	1,344	13,798	1,919	31,412	7.5	64	17,811	86,361
February.....	60	71	3,874	33,439	69,915	140,360	107,388	8,606	11,770	1,420	8,111	1,767	30,429	7.8	65	13,222	12,255
March.....	78	95	2,542	38,572	73,325	211,334	152,159	15,045	13,446	2,122	8,101	2,810	35,144	6.7	56	9,777	15,153
April.....	84	104	6,443	46,038	77,558	-----	-----	-----	-----	-----	-----	-----	32,351	5.1	43	14,893	24,578
May.....	85	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	33,255	-----	37	18,430	-----

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

FOREIGN TRADE OF PRINCIPAL COUNTRIES

FOREIGN COUNTRIES

Year and month	Belgium and Luxembourg (million francs)		Denmark (million kroner)		France (million francs)		Germany (million gold marks)		Italy (million lire)		Netherlands (million guilders)		Norway (million kroner)		Sweden (million kronor)	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Monthly averages:																
1913	386	303	71	60	702	573	934	850	304	209	326	257	49		71	68
1920	930	725	262	151	4,159	2,241			2,235	981	278	142	253		281	191
1921	838	595	137	124	1,962	1,796			1,439	690	187	114	122		106	91
1922	756	505	126	103	1,992	1,782	517	331	1,314	775	169	102	109	63	93	96
1923	1,046	738	164	135	2,717	2,536	507	507	1,433	922	167	109	113	68	112	95
1923																
May	897	578	158	139	2,524	2,664	<sup>1</sup> 512	<sup>1</sup> 580	1,587	785	160	104		72	111	105
June	1,195	756	145	142	2,558	2,479	<sup>1</sup> 512	<sup>1</sup> 580	1,956	943	160	98		63	111	112
July	1,022	730	170	131	2,616	2,424	<sup>1</sup> 512	<sup>1</sup> 580	1,293	792	157	96		52	103	105
August	1,107	727	177	146	2,634	2,543	<sup>1</sup> 512	<sup>1</sup> 580	1,187	842	151	108		77	113	112
September	1,098	820	173	144	2,613	2,435	<sup>1</sup> 512	<sup>1</sup> 580	1,136	803	166	128		73	127	111
October	1,106	881	182	156	3,069	2,814	436	568	1,306	1,075	193	126		63	140	118
November	1,124	865	188	175	3,161	2,941	434	515	1,384	1,058	177	126		84	129	111
December	1,297	1,046	185	149	3,833	3,114	492	561	1,837	1,606	175	128		67	109	125
1924																
January	1,336	866	167	147	2,888	2,700	568	431	1,168	840	178	117	100	71	103	69
February	1,438	1,082	169	167	3,714	3,918	719	466	1,565	1,103	186	125	105	78	91	59
March	1,619	1,346	195	172	3,623	4,355	695	457	1,518	1,216	187	132	141	69	90	69
April	1,286	1,064	201	180	3,292	4,027	803	482	1,564	1,198	190	136	133	62	139	74
May					3,177	3,360										

Year and month	United Kingdom (thousand £ sterling)			Canada (thousands of dollars)		Brazil (million mil-reis)		Australia (thousand £ sterling)		India (million rupees)		Japan (million yen)		South Africa (thousand £ sterling)	
	Imports	Exports	Re-exports	Imports	Exports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Monthly average:															
1913	64,961	43,770	9,131	54,922	38,377	84	82	6,646	6,548	134	205	61	53	3,486	5,547
1920	161,387	111,206	18,563	111,410	108,567	174	146	11,814	10,672	173	272	195	162	7,784	6,483
1921	90,458	58,617	8,910	66,623	68,058	140	142	9,795	10,040	280	214	135	104	4,157	4,830
1922	83,592	59,959	8,641	63,534	74,848	138	194	10,165	10,367	201	244	158	136	3,936	4,752
1923	91,501	63,944	9,881	75,294	85,693	189	275	11,356	9,224	189	285	165	121	4,628	6,072
1923															
May	89,396	71,555	11,773	84,265	76,049	185	223	11,428	6,808	193	301	203	115	4,461	5,656
June	89,308	62,884	10,955	84,633	96,088	158	194	10,596	6,465	180	299	209	110	4,162	5,714
July	76,818	59,504	8,800	77,074	84,478	184	179	11,922	5,096	164	261	161	120	4,848	3,634
August	88,743	60,104	6,129	78,826	81,330	165	287	11,748	4,613	170	234	156	136	5,235	7,960
September	83,266	63,836	8,110	71,351	68,758	191	309	9,217	5,783	187	234	83	75	4,713	5,662
October	99,915	71,323	11,147	76,341	101,300	217	379	13,009	10,921	206	255	145	137	5,556	6,471
November	101,585	65,768	10,171	72,084	139,005	228	353	13,485	12,040	211	276	155	119	5,378	7,733
December	109,190	64,115	10,397	65,456	124,916	219	369	10,708	13,683	154	309	176	146	4,465	6,588
1924															
January	101,259	64,235	13,311	66,568	70,355	187	269	13,555	10,712	226	370	214	111	4,932	7,366
February	96,705	67,974	13,231	62,134	68,332	154	281	12,053	15,512	182	357	294	105	4,920	6,973
March	103,729	61,103	12,701	86,922	93,615			11,155	13,715	193	413	311	120	4,941	5,664
April	86,166	62,867	11,771	60,203	49,518			10,049	9,679	203	307	248	148	5,737	5,006
May	122,087	70,261	13,091	72,247	105,311							223	76		

<sup>1</sup> Average of five months.

FOREIGN TRADE OF THE UNITED STATES					FOREIGN TRADE OF THE UNITED STATES—Continued				
[Thousands of dollars]					[Thousands of dollars]				
	1924		1924	1923		1924		1924	1923
	May	April	Cumulative through last month noted	Cumulative through last month noted		May	April	Cumulative through last month noted	Cumulative through last month noted
<b>IMPORTS</b>					<b>EXPORTS</b>				
By classes of commodities:					By classes of commodities:				
Total	302,946	324,427	1,575,818	1,767,392	Total	334,950	346,859	1,782,813	1,625,602
Crude materials for manufacturing	104,120	110,558	539,791	698,852	Crude materials for manufacturing	76,855	80,620	489,522	383,623
Foodstuffs in crude condition	37,484	35,316	170,436	157,213	Foodstuffs in crude condition	10,638	13,336	66,661	114,481
Foodstuffs partly or wholly manufactured	50,581	58,652	273,876	261,079	Foodstuffs partly or wholly manufactured	37,480	42,681	241,592	255,506
Manufactures for use in manufacturing	48,650	54,609	284,116	331,135	Manufactures for use in manufacturing	53,078	50,981	259,119	228,518
Manufactures ready for consumption	61,679	64,104	300,707	317,752	Manufactures ready for consumption	147,456	147,574	680,988	608,944
Miscellaneous	432	1,189	8,113	5,362	Miscellaneous	251	454	2,663	3,145
By countries:					By countries:				
Total Europe	84,270	83,970	440,936	522,157	Total Europe	162,086	180,278	808,577	915,211
France	11,283	12,731	61,673	65,713	France	22,067	19,915	100,375	106,935
Germany	9,831	9,604	53,348	65,666	Germany	28,302	32,874	124,817	187,389
Italy	4,924	7,199	29,217	39,342	Italy	11,203	15,120	63,375	72,197
United Kingdom	26,128	28,893	122,723	159,654	United Kingdom	62,409	65,711	325,539	344,129
Total North America	93,054	94,395	475,874	470,743	Total North America	88,371	84,706	439,652	404,986
Canada	33,343	33,178	167,236	163,480	Canada	48,162	48,319	266,988	231,460
Total South America	38,883	34,528	191,777	232,368	Total South America	24,764	25,206	110,530	121,512
Argentina	7,511	7,444	36,430	67,896	Argentina	8,841	8,903	47,710	43,726
Total Asia and Oceania	83,537	104,501	429,317	486,944	Total Asia and Oceania	54,091	49,287	240,973	305,187
Japan	27,184	24,728	128,986	148,281	Japan	15,971	13,953	93,475	120,027
Total Africa	3,203	7,033	39,134	55,179	Total Africa	5,638	7,382	25,872	29,891

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						INDEX OF OCEAN FREIGHT RATES						
[1913=100]						[January, 1920=100]						
	1924				1923		1924					1923
	May	April	March	February	May		June	May	April	March	June	
<b>Imports:</b>						<b>United States Atlantic ports to—</b>						
Total	193.2	224.9	195.3	222.7	236.4	United Kingdom	25.0	28.4	28.1	29.6	21.2	
Raw materials	142.8	156.9	151.1	168.0	201.1	French Atlantic	24.5	26.7	26.5	25.9	23.5	
Producers' goods	276.9	343.0	269.4	323.7	326.6	Netherlands and Belgium	21.4	25.4	24.5	21.1	19.9	
Consumers' goods	160.6	169.1	165.3	165.1	144.7	Scandinavia	23.5	23.5	23.7	23.8	22.3	
<b>Exports:</b>						<b>Mediterranean</b>						
Total	87.2	91.7	90.4	98.1	81.0	All Europe	20.8	21.3	20.5	20.5	20.6	
Raw materials	62.2	66.2	69.1	74.4	56.0							
Producers' goods	187.1	203.1	155.8	184.9	149.4							
Consumers' goods	121.5	122.1	129.3	134.7	130.8							

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

ENGLAND

[Amounts in millions of pounds sterling]

	Bank of England									Bank notes in circulation <sup>1</sup>
	Issue department		Banking department							
	Gold coin and bullion	Notes issued	Gold and silver coin	Bank notes	Government securities	Other securities	Public deposits	Other deposits	Ratio of gold and note reserve to deposit liabilities	
Average of end of month figures:										
1913.....	37	55	1	26	13	35	14	43	49.4	29
1920.....	117	135	1	18	70	83	19	126	13.6	103
1921.....	127	145	2	18	54	85	17	123	14.6	108
1922.....	126	145	2	22	52	77	17	118	18.2	103
1923.....	126	145	2	21	48	72	15	110	18.4	102
1923, end of—										
May.....	126	145	2	21	43	70	21	98	19.0	102
June.....	126	146	2	20	46	71	14	114	17.4	103
July.....	126	146	2	20	46	77	10	109	18.0	103
August.....	126	146	2	21	48	69	17	104	19.0	102
September.....	126	146	2	22	46	71	14	105	19.9	102
October.....	126	146	2	21	42	72	11	108	19.0	102
November.....	126	146	2	21	43	73	21	100	18.6	103
December.....	126	146	2	18	54	76	16	117	14.9	106
1924, end of—										
January.....	126	146	2	19	48	70	16	105	17.5	104
February.....	126	146	2	20	51	68	13	110	18.0	103
March.....	126	146	2	21	48	75	27	101	17.6	103
April.....	126	146	2	20	43	74	11	111	18.4	103
May.....	126	146	2	20	42	73	15	105	18.5	103

	Currency notes and certificates <sup>2</sup>	Nine London clearing banks				Total clearings	Government floating debt			Index number of foreign exchange value of the pound sterling
		Money at call and short notice	Discounts and advances	Investments	Total deposits		Total	Treasury bills	Temporary advances	
Average of end of month figures:										
1913.....						1,370		15		
1920.....	948					3,252	1,297	1,078	219	99.6
1921.....	327	97	1,176	309	1,768	2,911	1,322	1,139	183	110.1
1922.....	296	107	1,068	372	1,727	3,097	961	796	165	120.6
1923.....	286	106	1,016	338	1,631	3,052	827	634	193	126.4
1923, end of—										
May.....	287	109	1,005	325	1,608	3,067	776	592	184	123.8
June.....	287	113	1,018	331	1,638	2,960	819	604	206	124.6
July.....	289	104	1,024	338	1,638	3,004	802	602	200	129.4
August.....	285	99	1,007	339	1,611	2,721	789	603	186	130.6
September.....	283	102	1,005	337	1,609	2,603	804	626	178	129.2
October.....	280	101	1,021	336	1,629	3,243	810	635	175	125.5
November.....	282	105	1,019	337	1,630	3,192	804	646	158	127.7
December.....	299	111	1,033	340	1,673	2,914	860	652	208	127.2
1924, end of—										
January.....	280	100	1,053	346	1,674	3,467	827	651	176	125.4
February.....	277	92	1,032	341	1,633	3,205	797	628	169	127.6
March.....	282	94	1,009	336	1,603	3,379	774	588	186	127.7
April.....	290	98	1,015	332	1,615	3,454	755	545	210	123.5
May.....	286	101	1,024	327	1,618	3,410	742	570	172	124.4

<sup>1</sup> Notes issued less amount held in banking department, and since January, 1923, £22,450,000 in currency notes account.

<sup>2</sup> Against these notes the Exchequer has held since June, 1922, £27,000,000 in gold.

## FRANCE

[Amounts in millions of francs]

	Bank of France					Clearings, daily average of Paris banks	Savings banks, excess of deposits (+) or with- drawals (-)	Price of 3 per cent per- petual rente
	Gold reserve <sup>1</sup>	Silver reserve	War advances to the Govern- ment	Note circulation	Total deposits			
Average of end of month figures:								
1913.....	3,343	629		5,565	830	59	-65	86.77
1920.....	3,586	253	26,000	38,066	3,527	554	+48	57.34
1921.....	3,568	274	25,300	37,404	2,927	550	+67	56.56
1922.....	3,597	285	23,042	36,177	2,307	525	+53	58.48
1923.....	3,673	293	23,281	37,347	2,153	788	+14	56.89
1923, end of—								
May.....	3,673	292	23,000	36,741	2,200	680	+14	57.85
June.....	3,673	293	23,100	36,689	2,162	733	+22	55.90
July.....	3,674	294	23,000	36,929	2,072	765	+11	57.15
August.....	3,674	294	23,400	37,364	1,971	764	+35	57.45
September.....	3,674	295	23,700	37,626	1,992	761	+19	57.15
October.....	3,675	296	23,400	37,670	2,033	877	-33	55.70
November.....	3,675	296	22,800	37,329	2,204	919	-41	54.00
December.....	3,676	297	23,300	37,905	2,384	935	+2	53.60
1924, end of—								
January.....	3,677	297	22,800	38,834	2,346	1,417	+17	54.00
February.....	3,677	298	23,100	39,345	2,331	1,490	+18	56.60
March.....	3,677	298	22,700	39,950	3,242	1,794	+8	55.32
April.....	3,678	299	22,700	39,824	2,437	1,386	+10	54.00
May.....	3,679	299	22,700	39,556	2,225		-7	53.00

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

## CANADA

[Amounts in millions of dollars]

	Chartered banks						Gold reserve against Dominion notes	Dominion note cir- culation	Bank clearings <sup>2</sup>
	Gold coin and bullion <sup>1</sup>	Current loans and discounts	Money at call and short notice	Public and railway securities	Note circulation	Individual deposits—			
Average of end of month figures:									
1921.....	72	1,403	282	369	195	2,125	85	272	1,454
1922.....	75	1,272	280	332	166	2,009	90	240	1,353
1923.....	66	1,214	297	402	170	1,998	121	241	1,443
1923, end of—									
April.....	68	1,251	305	403	166	2,084	126	239	1,168
May.....	68	1,236	309	337	157	2,067	126	244	1,514
June.....	68	1,222	316	403	175	2,081	121	234	1,465
July.....	68	1,201	287	400	163	2,004	121	234	1,332
August.....	63	1,199	302	412	170	2,013	114	235	1,307
September.....	61	1,219	253	417	184	1,997	114	243	1,220
October.....	67	1,241	300	434	185	1,989	112	242	1,220
November.....	54	1,190	325	410	181	2,030	109	241	1,910
December.....	54	1,183	291	427	180	2,040	114	249	1,574
1924, end of—									
January.....	54	1,177	289	436	157	1,993	103	231	1,387
February.....	54	1,173	300	465	163	2,000	102	227	1,272
March.....	54	1,186	313	470	171	2,023	99	217	1,154
April.....	54	1,185	314	484	162	2,055	97	229	1,238
May.....									1,430

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

ITALY

[Amounts in millions of lire]

	Banks of issue					Leading private banks <sup>1</sup>					Index numbers of security prices	
	Reserve		Loans and discounts	Note circulation		Total deposits	Cash	Loans and discounts	Due from correspondents	Participations		Total deposits
	Gold	Total		For account of commerce	For account of the State							
Average of end of month figures:												
1913.....	1,375	1,661	857	2,284	318	129	1,093	914	55	1,674	-----	-----
1920.....	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	-----
1921.....	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	-----
1922.....	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	102.83
1923.....	1,129	1,937	9,510	9,234	7,935	2,503	830	8,936	3,623	248	12,223	154.89
1923, end of—												
April.....	1,129	1,983	10,102	8,661	8,024	2,461	753	9,271	3,537	230	12,368	153.94
May.....	1,130	1,985	8,851	8,525	7,763	2,350	771	9,168	3,393	239	12,250	150.77
June.....	1,130	1,977	9,860	9,571	7,764	2,691	833	9,340	3,697	251	12,627	153.22
July.....	1,133	1,978	9,724	9,619	7,763	2,511	776	9,231	3,707	251	12,507	155.43
August.....	1,133	1,917	9,982	9,274	7,761	2,316	756	9,223	3,648	252	12,514	161.61
September.....	1,134	1,853	10,421	9,387	7,758	2,520	751	8,741	3,935	252	12,454	160.05
October.....	1,134	1,853	10,618	9,482	7,756	2,285	736	8,684	4,027	254	12,362	162.33
November.....	1,130	1,857	10,813	9,292	7,756	2,544	1,011	8,075	3,357	280	11,273	169.08
December.....	1,118	1,848	8,144	9,491	7,754	2,581	1,116	7,953	3,463	292	11,277	179.64
1924, end of—												
January.....	1,120	1,832	7,569	9,019	7,750	2,573	-----	-----	-----	-----	-----	182.16
February.....	1,122	1,838	7,484	8,852	7,749	2,517	-----	-----	-----	-----	-----	196.29
March.....	1,126	1,832	7,264	9,212	7,607	2,763	1,048	8,199	3,681	306	11,947	-----
April.....	1,126	1,830	6,926	9,226	7,532	2,804	-----	-----	-----	-----	-----	-----

JAPAN

[Amounts in millions of yen.]

	Bank of Japan					Tokyo banks				
	Reserve for notes <sup>1</sup>	Loans and discounts	Advances on foreign bills	Note circulation	Government deposits	Private deposits	Cash on hand	Total loans	Total deposits	Total clearings
Average of end of month figures:										
1913.....	216	47	33	363	-----	7	-----	333	-----	364
1921.....	1,200	107	39	1,226	297	50	-----	1,932	-----	2,572
1922.....	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834
1923.....	1,057	326	103	1,352	397	47	-----	-----	-----	-----
1923, end of—										
May.....	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518
June.....	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486
July.....	1,053	244	46	1,278	361	32	139	2,195	1,870	3,220
August.....	1,053	296	50	1,287	386	38	-----	-----	-----	-----
September.....	1,060	518	76	1,400	331	125	-----	-----	-----	-----
October.....	1,062	499	86	1,449	350	58	110	2,226	1,816	1,460
November.....	1,061	491	133	1,415	416	49	131	2,326	1,826	2,003
December.....	1,057	654	207	1,697	360	63	133	2,381	1,879	2,418
1924, end of—										
January.....	1,057	589	181	1,520	372	45	118	2,372	1,828	1,975
February.....	1,058	469	192	1,349	471	39	106	2,451	1,820	2,300
March.....	1,061	501	202	1,347	511	46	127	2,449	1,838	2,228
April.....	1,061	527	126	1,333	479	36	117	2,467	1,839	2,318
May.....	1,062	449	83	1,287	411	46	128	2,556	1,883	2,636

<sup>1</sup> Gold abroad, gold coin and bullion in Japan.

## DISCOUNT RATES OF CENTRAL BANKS

Rate in effect on the first of each month	Czecho-slovakia	Den-mark	Eng-land	France	Ger-many	Italy	Japan	Nether-lands	Norway	Poland	Spain	Sweden	Switzer-land
1923													
January.....	7	5	3	5	10	5½	8.03	4	5	7	5½	4½	3
February.....	5	5	3	5	12	5½	8.03	4	5	7	5½	4½	3
March.....	5	5	3	5	12	5½	8.03	4	5	12	5½	4½	3
April.....	5	5	3	5	12	5½	8.03	4	5	5	5	4½	3
May.....	5	6	3	5	18	5½	8.03	4	5	12	5	4½	3
June.....	4½	6	3	5	18	5½	8.03	4	6	12	5	4½	3
July.....	4½	6	3	5	18	5½	8.03	4	6	12	5	4½	3
August.....	4½	6	4	5	18	5½	8.03	4	6	12	5	4½	4
September.....	4½	6	4	5	30	5½	8.03	4	6	12	5	4½	4
October.....	4½	6	4	5	90	5½	8.03	4	6	24	5	4½	4
November.....	4½	6	4	5	108	5½	8.03	4	6	24	5	4½	4
December.....	5½	6	4	5	108	5½	8.03	4	7	48	5	5½	4
1924													
January.....	5½	6	4	5	10	5½	8.03	4½	7	48	5	5½	4
February.....	5	7	4	6	10	5½	8.03	5	7	96	5	5½	4
March.....	5	7	4	6	10	5½	8.03	5	7	96	5	5½	4
April.....	6½	7	4	6	10	5½	8.03	5	7	96	5	5½	4
May.....	6½	7	4	6	10	5½	8.03	5	7	12	5	5½	4
June.....	6	7	4	6	10	5½	8.03	5	7	12	5	5½	4

*Changes during period.*—Bank of England—July 5, 1923, from 3 to 4 per cent; Czechoslovakia—January 14, 1923, from 7 to 5 per cent; May 28, 1923, from 5 to 4½ per cent; November 29, 1923, from 4½ to 5½ per cent; January 28, 1924, from 5½ to 5 per cent; March 10, 1924, from 5 to 6½ per cent, May 28, 1924, from 6½ to 6 per cent. Denmark—May 1, 1923, from 5 to 6 per cent; January 17, 1924, from 6 to 7 per cent. Bank of France—January 10, 1924, from 5 to 5½ per cent; January 17, from 5½ to 6 per cent. Germany—January 18, 1923, from 10 to 12 per cent; April 23, 1923, from 12 to 18 per cent; August 2, 1923, from 18 to 30 per cent; September 15, 1923, from 30 to 90 per cent; October 8, 1923, from 90 to 108 per cent; December 23, 1923, new rate on rentenmark and stable currency loans. Netherlands—December 13, 1923, from 4 to 4½ per cent; January 24, 1924, from 4½ to 5 per cent. Norway—May 2, 1923, from 5 to 6 per cent; November 10, 1923, from 6 to 7 per cent. Poland—February 5, 1923, from 7 to 12 per cent; October 1, 1923, from 12 to 24 per cent; November 12, 1923, from 24 to 48 per cent; January 25, 1924, from 48 to 96 per cent; April 23, 1924, Bank of Poland established rate, 12 per cent. Spain—March 23, 1923, from 5½ to 5 per cent; Sweden—November 9, 1923, from 4½ to 5½ per cent. Switzerland—July 14, 1923, from 3 to 4 per cent.



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

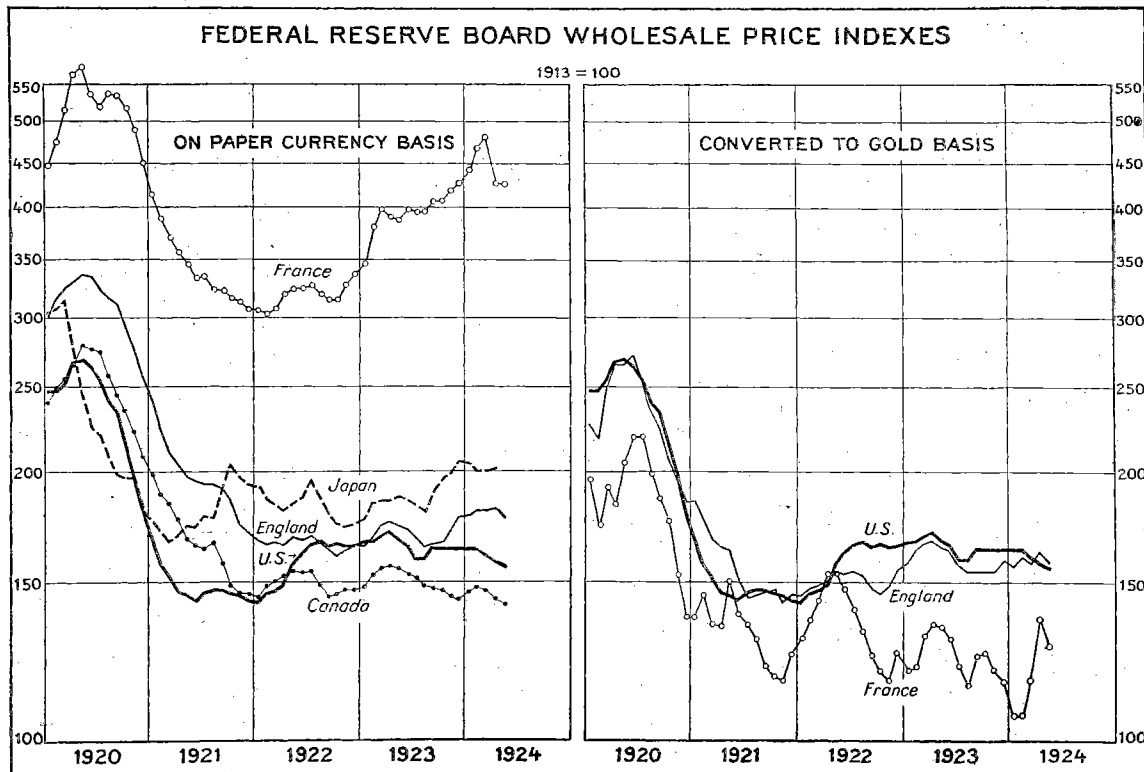
The Federal Reserve Board's wholesale price index numbers show that in May prices in the United States declined 1.3 per cent and in England by 2.2 per cent, while in France and Canada they remained unchanged. When these indexes are converted to a gold basis by making allowance for the depreciation of foreign currencies from their gold parities, prices in England declined by 2.5 per cent and in France by 6.6 per cent, while prices in Canada advanced seven-tenths of 1 per cent.

In the United States prices of goods entering largely into export trade, the export goods group, advanced slightly as a result chiefly of a rise in prices of wheat and cotton. Prices of imported goods decreased 5 per cent, owing largely to declines in the prices of sugar, rubber, and silk. When grouped by stage of manufacture, prices of raw materials show a decline of six-tenths of 1 per cent and prices of producers' goods of 2.6 per cent, while prices of consumers' goods remained unchanged.

In England the decline of prices in May followed upon eight months of rising prices. Decreases occurred in the indexes for each commodity group, and were most marked in the raw materials, and imported and export goods groups.

In France the absence of change in the all-commodities index was the net result of divergent movements in the indexes for the several commodity groups. Prices of export goods declined by 2.2 per cent, the largest change for any group, while prices of imported goods rose slightly; the index for raw materials did not change; for producers' goods it declined by 1.8 per cent, while for consumers' goods it advanced by 1.4 per cent.

In Canada price changes were relatively small, advances in some groups approximately offsetting declines in other groups. The most an considerable changes were the declines of 2.5 per cent in prices of producers' goods and advance of 1.5 per cent in the prices of 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
1918, average	211	241	241	207	235	211	219	233	198	241
1920, average	239	310	512	250	240	239	233	187	223	242
1921, average	149	198	344	167	181	149	156	133	150	175
1922, average	158	165	319	149	182	158	150	136	147	175
1923, average	164	170	394	150	188	164	159	124	147	193
1923										
January	166	165	346	148	176	166	158	120	147	172
February	166	168	380	152	183	166	162	121	150	178
March	169	173	398	155	185	169	166	131	152	180
April	170	175	390	156	185	170	167	135	153	181
May	167	173	386	155	187	167	164	133	152	184
June	164	171	394	153	186	164	162	129	150	183
July	159	168	391	151	183	159	158	119	147	179
August	159	164	391	150	179	159	154	115	146	176
September	163	165	404	149	190	163	154	123	145	186
October	163	166	404	147	196	163	154	125	145	192
November	163	171	416	145	199	163	154	119	142	193
December	163	177	427	144	205	163	159	116	140	193
1924										
January	163	178	445	146	205	163	156	168	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	205	156	158	128	141	165

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—cont'd.							
1923—May	167	176	167	158	169	155	179	1924—March	483	483	507	474	460	596	524
December	163	167	157	162	165	148	199	April	428	430	446	421	418	480	434
1924—January	163	169	156	160	165	143	186	May	428	430	436	427	418	481	426
February	163	169	158	157	164	148	189	CANADA							
March	160	166	158	154	161	146	179	1923—May	155	144	169	166	152	171	148
April	158	165	155	151	159	140	182	December	144	126	168	161	139	165	131
May	156	164	151	151	159	133	185	1924—January	146	128	166	166	143	166	133
ENGLAND								1924—February	148	131	168	168	146	167	135
1923—May	173	179	159	177	175	167	189	March	147	129	167	168	145	165	132
December	177	179	168	183	175	184	187	April	143	126	164	162	141	159	130
1924—January	178	178	169	186	177	179	186	May	143	127	160	161	141	159	132
February	180	182	167	191	180	182	185	JAPAN							
March	180	183	167	187	180	178	185	1923—May	187	190	189	185	188	180	213
April	181	186	169	187	183	178	188	December	205	213	201	201	205	205	211
May	177	178	166	185	179	171	181	1924—January	205	222	203	196	204	211	215
FRANCE								February	200	214	202	192	199	205	211
1923—May	386	417	426	326	379	420	381	March	200	211	203	193	200	199	207
December	427	442	456	395	410	509	460	April	201	220	199	191	199	214	198
1924—January	445	459	469	416	423	548	489	May	201	220	199	191	199	214	198
February	469	478	485	453	443	595	522								

<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	213	122	163	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																	
January.....	156	143	140	196	218	133	188	131	184	124	164	125	215	213	168	136	155
February.....	157	142	141	199	212	139	192	132	184	126	170	123	220	207	167	141	155
March.....	159	143	143	201	206	149	198	135	185	127	174	123	227	202	167	148	156
April.....	159	141	144	205	200	154	204	136	187	126	172	123	232	198	166	150	157
May.....	156	139	144	201	190	152	202	134	187	125	167	122	226	189	161	148	156
June.....	153	138	142	198	186	148	194	131	187	123	165	119	215	184	158	144	155
July.....	151	135	141	193	182	145	190	128	187	121	154	120	209	179	153	141	154
August.....	150	139	141	193	178	145	186	127	183	120	152	125	203	177	153	137	154
September.....	154	144	147	202	176	144	182	128	183	121	163	131	196	176	158	139	158
October.....	153	144	148	199	172	142	182	129	183	120	172	122	197	171	155	139	159
November.....	152	146	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
December.....	151	145	146	203	162	142	178	130	176	116	181	115	191	165	153	136	158
1924																	
January.....	151	144	143	200	169	142	181	132	176	117	182	115	194	170	155	136	156
February.....	152	142	143	196	180	143	182	131	176	114	176	116	195	177	156	139	154
March.....	150	137	141	191	181	144	182	130	175	113	165	118	194	179	154	137	153
April.....	148	139	137	189	179	139	182	128	175	113	166	119	195	174	154	135	151
May.....	147	136	137	187	177	134	180	127	173	112	168	115	195	171	152	133	150

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	EUROPE													
	Belgium	Bulgaria	Czechoslovakia	Denmark	England			Finland	France	Germany, Federal Statistical Bureau. Gold basis	Italy	Netherlands	Norway	Poland
					Board of Trade	Economist	Statist							
1919.....				294		235	242		356		364	304	1 322	
1920.....		1,166		382		307	295	1,183	510	106	631	292	382	
1921.....	366	2,006		250		197	181	1,263	345	83	578	182	298	1 57,046
1922.....	367	2,473	1,356	179		159	159	1,219	327	82	562	160	233	137,579
1923.....	497	2,525	995	201		159	162	1,095	419	95	575	151	233	21,708,900
1923														
May.....	474	2,613	1,030	204		160	164	1,093	407	72	580	149	233	1,125,350
June.....	484	2,545	1,002	202		159	160	1,095	409	74	569	149	230	1,884,110
July.....	504	2,408	969	207		157	155	1,080	407	89	566	145	235	3,069,972
August.....	529	2,292	959	207		155	155	1,080	413	86	567	142	231	5,356,943
September.....	514	2,265	958	202		158	160	1,089	424	102	569	145	234	7,302,200
October.....	515	2,263	974	205		158	160	1,077	421	118	563	148	237	27,380,680
November.....	531	2,412	965	207		161	169	1,070	443	139	571	153	242	68,642,700
December.....	545	2,597	984	210		163	170	1,096	459	126	577	154	244	142,300,700
1924														
January.....	580	2,711	991	210		165	173	1,071	494	117	571	156	250	252,610,900
February.....	642	2,658	1,028	223		167	173	1,078	544	116	573	158	260	248,429,600
March.....	625	2,612	1,036	227		165	172	1,094	499	121	579	155	266	245,278,00
April.....	555	2,798	1,022	228		165	172	1,095	450	124	579	154	267	242,320,000
May.....	557		1,015	225		164	168		459	123		153	263	263 104
June.....				219									264	

<sup>1</sup> December figure.

On basis of Zloty, 1914=100.

## ALL-COMMODITIES INDEX NUMBERS—Continued

[Pre-war=100]

Year and month	EUROPE—continued				NORTH AMERICA		ASIA AND OCEANIA						AFRICA	
	Spain	Sweden		Switzerland	United States	Canada	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
		Göteborgs Handels-tidning	Board of Trade											
1919.....	204	330	359	326	206	208	180	145	261	198	236	178	225	165
1920.....	221	347	359	326	226	241	218	152	289	204	259	212	209	223
1921.....	190	211	218	197	147	170	167	150	198	181	200	201	171	161
1922.....	178	162	173	168	149	152	154	146	197	180	196	177	145	129
1923.....	172	157	163	180	154	153	170	156	195	176	199	175	131	127
1923														
May.....	171	158	166	187	156	155	170	158	199	177	199	176	134	127
June.....	170	160	164	181	153	155	178	155	200	175	198	177	128	124
July.....	170	157	162	180	151	154	180	155	191	170	192	176	123	124
August.....	171	163	162	175	150	154	175	153	181	171	190	175	120	120
September.....	174	155	162	173	154	155	172	157	193	174	210	177	123	125
October.....	171	153	161	181	153	153	171	156	194	174	212	176	129	125
November.....	173	151	160	182	152	153	173	157	197	177	209	175	134	125
December.....	176	150	160	183	151	154	174	158	207	179	210	173	136	127
1924														
January.....	178	152	161	183	151	157	174	156	205	172	211	175	133	131
February.....	180	153	162	183	152	157	170	160	205	178	208	180	135	127
March.....	180	154	162	180	150	154	167	158	204	179	206	180	136	127
April.....	184	156	161	182	148	151	166	154	194	174	207	178	134	126
May.....		151	160	181	147	151		154		176	205		135	127
June.....				178				152						127

<sup>3</sup> January figure.

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 sources, base periods, number of commodities, and period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the BULLETIN.

## INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

YEAR AND MONTH	EUROPEAN COUNTRIES											OTHER COUNTRIES						
	United States (51 cities)	Austria (Vienna)	Belgium (9 Provinces)	Bulgaria	England (600 towns)	Estonia	France (Paris)	Germany		Italy (Milan)	Netherlands (6 cities)	Norway (31 towns)	Switzerland (33 towns)	Canada (60 cities)	Australia (30 towns)	India (Bombay)	New Zealand (26 towns)	South Africa (9 towns)
								(71 cities)	(Berlin)									
1919.....	182			1,322	219		260	Gold basis		<sup>2</sup> 310	212	290		187	148		146	
1920.....	199			1,653	256		371			<sup>2</sup> 445	234	319		215	181	<sup>1</sup> 178	168	178
1921.....	150	<sup>1</sup> 57,900	100	1,765	230	100	337			<sup>2</sup> 506	179	295	209	164	164	174	162	145
1922.....	139	541,200	90	2,459	176	85	301			<sup>2</sup> 492	157	231	159	140	145	159	142	119
1923.....	143	1,250,100	107	2,484	169	102	332			<sup>2</sup> 496	145	217	161	142	154	149	143	117
1923																		
May.....	140	1,391,000	96	2,562	162	101	325			499	147	214	161	140	148	148	143	118
June.....	141	1,413,200	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
August.....	143	1,233,500	109	2,247	165	109	328			490	143	220	162	142	165	149	143	115
September.....	146	1,250,900	115	2,221	168	102	339			496	142	218	163	141	161	149	145	115
October.....	147	1,263,600	117	2,219	172	106	349			502	145	217	162	144	157	147	146	117
November.....	148	1,264,700	121	2,365	173	104	355			503	149	221	166	144	156	147	147	120
December.....	147	1,286,000	124	2,347	176	107	365	151	147	499	149	226	167	145	166	152	147	118
1924																		
January.....	146	1,352,700	126	2,674	175	111	376	127	127	515	150	230	168	145	155	154	150	120
February.....	144	1,382,100	130	2,537	177	113	384	117	111	516	151	239	167	145	153	151	149	122
March.....	141	1,393,000	128	2,497	176	115	392	120	113	523	152	241	167	143	152	147	150	122
April.....	138	1,383,800	121	2,501	167	115	380	123	116	524	152	240	165	137	150	143	150	123
May.....	138	1,416,900	123		163		378	120	121		151	241	165	133		143		122
June.....		1,445,700																

<sup>1</sup> December figure.<sup>2</sup> July figure.

COST OF LIVING INDEX NUMBERS

YEAR AND MONTH	United States (Mass.)	EUROPEAN COUNTRIES											OTHER COUNTRIES					
		Austria (Vienna)	Belgium (9 prov- inces)	Czechoslovakia	En- gland (600 towns)	France (Paris)	Germany		Italy (Milan)	Netherlands (6 cities)	Norway (31 towns)	Spain (Madrid)	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities)	India (Bombay)	New Zealand (25 towns)	South Africa (9 towns)
							(71 cities)	(Berlin)										
1919.....	169			216			Gold basis	Gold basis	1 280	194		175	321		157	175	133	1 126
1920.....	191		455	249					1 441	221	1 302	191	298		182	183	148	1 155
1921.....	160		399	1,423	226	309			1 494	202	367	189	237	210	160	173	157	1 137
1922.....	153	461,400	374	1,289	183	296			501	183	248	181	180	162	147	164	146	1 121
1923.....	156	1,072,700	428	918	174	334			494	174	234	177	163	163	149	154	145	131
1923																		
May.....	156	1,144,000	413	928	170				490			178	161	163	147	153	144	131
June.....	156	1,151,300	419	933	169	334			491	174	236	170	161	166	146	151	145	131
July.....	157	1,090,300	429	921	169		45		487			172	160	166	146	153	145	130
August.....	156	1,049,600	439	892	171		54		483			178	161	164	148	154	146	130
September.....	157	1,084,100	453	903	173	331	64		487	173	230	178	165	164	148	154	147	131
October.....	158	1,102,700	458	901	175		61		502			174	165	164	149	152	147	132
November.....	157	1,114,900	463	898	175		126		502			177	164	167	150	153	148	133
December.....	158	1,124,900	470	909	177	345	125	107	499	178	231	182	164	168	150	157	149	133
1924																		
January.....	157	1,174,000	480	917	177		110	96	510			178	163	169	150	158	150	133
February.....	156	1,194,000	495	917	179		104	92	517			190	162	168	149	156	151	134
March.....	156	1,199,600	510	908	178	365	107	93	521	179	236	180	162	168	148	153	152	134
April.....	154	1,197,300	498	907	173		112	99	522			195	159	166	145	150		134
May.....		1,220,900	485	916	171		110	101					166	166	143	150		134
June.....		1,244,200	492															

<sup>1</sup> July.

<sup>2</sup> Without sundries.

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 MAY AND APRIL, 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	
	May	April	May	April	May	April	May	April	May	April
Boston.....	51,075	61,127	296,940	293,694	129,791	132,547	203,861	207,374	89.0	86.4
New York.....	150,757	186,515	990,769	963,788	750,344	746,270	348,981	361,463	90.1	87.0
Philadelphia.....	66,764	75,619	268,223	271,422	118,318	119,173	193,976	205,759	85.9	83.5
Cleveland.....	91,497	98,976	312,580	313,052	163,258	166,826	220,104	224,795	81.5	79.9
Richmond.....	62,416	66,564	84,292	86,765	62,477	64,196	76,500	81,491	60.7	59.6
Atlanta.....	47,053	52,616	152,359	146,948	58,288	60,724	140,699	139,405	76.6	73.4
Chicago.....	120,558	129,192	474,005	500,716	299,580	301,921	279,848	308,272	82.7	82.5
St. Louis.....	37,532	45,520	109,200	103,600	72,885	73,785	65,492	66,849	78.9	73.7
Minneapolis.....	41,081	38,226	81,083	82,474	47,821	50,126	70,281	66,986	68.7	70.6
Kansas City.....	47,698	48,068	98,509	101,208	77,413	79,738	63,373	64,116	70.0	70.4
Dallas.....	40,881	50,240	61,312	54,942	52,628	55,035	44,490	43,796	63.1	55.6
San Francisco.....	82,239	87,800	292,537	283,153	153,457	154,040	207,844	204,178	81.0	79.0
Total: 1924.....	539,571	940,493	3,221,809	3,201,763	1,980,210	2,004,391	1,915,449	1,971,184	82.7	80.5
1923.....	1,173,194	1,164,606	3,180,433	3,176,630	1,945,878	1,944,805	2,243,195	2,236,378	75.9	76.0
1922.....	1,188,849	1,190,004	3,126,773	3,114,928	1,877,269	1,822,788	2,153,053	2,190,447	77.6	77.6
1921.....	2,353,794	2,527,253	2,541,640	2,485,079	1,717,423	1,749,568	2,787,379	2,870,645	56.4	53.8
1920.....	3,255,859	3,191,945	2,078,822	2,084,677	1,987,323	1,998,732	3,089,737	3,071,754	142.4	143.0
1919.....	2,391,774	2,341,724	2,246,087	2,224,948	1,944,547	1,878,879	2,534,112	2,547,535	151.8	152.0

<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, MAY 23 TO JUNE 18, 1924

#### RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
May 28.....	2,103,863	204,067	635,429	186,003	200,771	39,002	115,397	279,995	63,814	57,770	57,237	37,751	226,627
June 4.....	2,089,133	201,045	635,392	185,432	198,528	37,567	114,009	279,934	62,789	57,770	56,527	36,134	224,006
June 11.....	2,091,061	202,515	635,351	184,561	201,533	41,142	113,681	279,890	61,736	58,031	55,734	35,560	221,327
June 18.....	2,118,962	209,371	635,299	187,397	205,634	39,730	122,388	279,825	63,118	57,689	55,195	29,819	233,597
Gold redemption fund with U. S. Treasury:													
May 28.....	46,465	4,428	5,177	10,764	1,103	3,565	2,915	6,361	3,190	1,510	2,590	1,305	3,557
June 4.....	48,439	6,649	3,705	12,402	2,003	3,788	2,603	5,433	3,695	1,204	2,885	1,503	2,569
June 11.....	37,532	4,264	1,962	6,166	3,373	3,927	2,076	4,254	4,111	1,614	1,189	1,373	3,223
June 18.....	42,249	6,470	5,432	8,620	3,019	4,069	2,624	3,278	2,084	1,724	1,230	1,227	2,472
Gold held exclusively against Federal reserve notes:													
May 28.....	2,150,328	208,495	640,606	196,767	201,874	42,567	118,312	286,356	67,004	59,280	59,827	39,056	230,184
June 4.....	2,137,572	207,694	639,097	197,834	200,531	41,355	116,612	285,367	66,484	58,974	59,412	37,637	226,575
June 11.....	2,128,593	206,779	637,313	190,727	204,906	45,069	115,757	284,144	65,847	59,645	56,923	36,933	224,550
June 18.....	2,161,211	215,841	640,731	196,017	208,653	43,799	125,012	283,103	65,202	59,313	56,425	31,046	236,069
Gold settlement fund with Federal Reserve Board:													
May 28.....	594,007	59,673	150,667	34,584	85,391	35,743	14,516	109,749	20,702	9,874	33,661	8,205	31,242
June 4.....	593,872	52,282	155,035	25,175	87,352	35,711	20,881	107,257	26,899	12,746	26,479	10,753	33,302
June 11.....	601,165	50,885	197,610	38,063	77,457	36,014	18,965	85,510	24,700	5,493	24,668	4,869	36,931
June 18.....	574,150	33,588	196,440	28,082	79,018	30,269	17,237	104,415	29,304	4,996	23,737	10,039	17,025
Gold and gold certificates held by banks:													
May 28.....	373,478	19,053	172,235	32,106	18,085	7,383	7,477	58,067	8,147	9,623	3,896	6,966	30,440
June 4.....	393,648	18,950	188,637	33,955	18,318	7,704	7,339	58,871	7,378	9,611	5,647	6,924	30,264
June 11.....	424,690	19,107	202,784	34,422	18,434	8,220	7,473	74,160	7,580	9,655	5,424	7,135	30,296
June 18.....	422,260	19,007	198,969	34,537	18,878	8,711	7,641	68,443	7,780	9,682	5,370	8,489	34,773



RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MAY 28 TO JUNE 18, 1924—Contd.

RESOURCES—Continued

[In thousands of dollars]

Table with 14 columns representing Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and a Total column. Rows include 5% redemption fund, uncollected items, bank premises, other resources, and total resources for May 28, June 4, June 11, and June 18.

LIABILITIES

Table with 14 columns representing Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and a Total column. Rows include federal reserve notes in actual circulation, federal reserve bank notes in circulation-net, deposits (member bank, government, other), deferred availability items, capital paid in, and surplus for May 28, June 4, June 11, and June 18.



RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MAY 28 TO JUNE 18, 1924—Contd.

LIABILITIES—Continued

In thousands of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
All other liabilities:													
May 28.....	15,006	409	2,198	661	1,385	1,106	1,597	1,636	735	1,309	737	1,695	1,538
June 4.....	14,780	414	2,054	685	1,346	1,134	1,602	1,589	712	1,334	755	1,689	1,466
June 11.....	15,148	402	2,181	722	1,397	1,115	1,609	1,694	718	1,348	762	1,710	1,490
June 18.....	15,000	426	2,125	712	1,302	1,139	1,585	1,670	693	1,348	776	1,760	1,464
Total liabilities:													
May 28.....	4,725,033	404,796	1,311,456	388,014	473,576	198,775	228,382	663,371	181,377	139,036	186,111	130,053	419,186
June 4.....	4,788,523	408,994	1,328,132	392,576	475,799	203,120	229,230	673,115	187,936	144,022	186,197	133,434	425,918
June 11.....	4,818,522	404,337	1,376,546	397,255	476,440	200,594	230,170	671,254	179,848	140,619	184,308	129,507	427,635
June 18.....	4,932,449	392,997	1,458,446	395,875	473,693	208,751	236,459	694,275	186,117	140,580	190,318	131,933	423,005
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent:													
May 28.....	82.7	89.0	88.1	85.7	80.1	65.7	77.4	83.7	79.8	68.9	71.8	64.4	82.2
June 4.....	82.2	87.1	89.3	83.1	79.9	65.4	77.7	82.4	81.2	69.0	66.4	66.1	80.5
June 11.....	82.4	87.5	90.2	83.9	78.4	68.7	77.6	81.5	83.2	66.3	65.0	60.3	81.4
June 18.....	82.1	88.1	86.0	86.1	83.7	64.9	81.5	82.5	83.2	65.8	63.2	61.3	81.4
Contingent liability on bills purchased for foreign correspondents:													
May 28.....	39,857		11,557	3,872	4,670	2,275	1,756	5,947	1,956	1,437	1,836	1,517	3,034
June 4.....	40,118		11,784	3,877	4,676	2,278	1,758	5,955	1,958	1,438	1,838	1,519	3,037
June 11.....	39,628		11,294	3,877	4,676	2,278	1,758	5,955	1,958	1,438	1,838	1,519	3,037
June 18.....	38,909		11,324	3,774	4,552	2,218	1,712	5,797	1,906	1,401	1,790	1,478	2,937

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
May 28.....	429,600	234,773	42,400	66,669	42,688	40,049	3,021
June 4.....	401,420	206,935	43,215	66,268	38,315	42,699	1,988
June 11.....	375,992	194,504	41,214	57,778	37,679	43,011	1,806
June 18.....	351,880	175,118	37,750	54,109	36,710	46,838	855
Bills bought in open market:							
May 28.....	86,780	66,995	8,349	8,638	2,274	504	
June 4.....	55,632	35,901	10,495	6,790	1,774	672	
June 11.....	44,881	24,494	12,138	5,125	1,940	684	
June 18.....	57,322	25,696	9,659	15,554	4,790	1,623	
United States certificates of indebtedness:							
May 28.....	70,151		21,116				49,035
June 4.....	81,126	31,311	944				48,871
June 11.....	66,691	31,312	944				34,435
June 18.....	103,717	1,100				92,297	10,320
Municipal warrants:							
May 28.....	51				51		
June 4.....	51				51		
June 11.....	51				51		
June 18.....	51	51					

## FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, MAY 28 TO JUNE 18, 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:													
May 28.....	3,337,600	323,354	897,010	262,811	300,584	123,401	225,176	503,064	103,073	95,841	104,194	74,380	324,712
June 4.....	3,335,043	320,332	896,993	266,239	299,840	121,966	225,648	504,757	102,049	95,841	103,484	73,763	324,131
June 11.....	3,318,336	316,802	896,775	261,369	298,945	121,541	225,321	500,456	100,996	95,102	104,890	73,188	322,951
June 18.....	3,305,455	313,658	894,314	263,705	297,246	121,588	224,628	496,277	100,378	94,660	104,952	72,708	321,341
Federal reserve notes on hand:													
May 28.....	960,892	101,700	255,060	46,760	58,470	41,005	74,447	209,220	26,100	23,730	27,893	21,247	75,260
June 4.....	960,100	99,100	255,060	50,560	58,970	39,505	75,370	210,920	26,100	22,715	27,093	21,047	73,660
June 11.....	954,670	96,900	255,060	48,560	59,970	39,305	73,240	209,820	26,100	22,450	28,093	21,512	73,660
June 18.....	949,231	94,300	251,980	50,160	59,470	40,065	73,240	209,220	26,100	23,236	28,093	21,667	71,700
Federal reserve notes outstanding:													
May 28.....	2,376,708	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452
June 4.....	2,374,943	221,232	641,933	215,679	240,870	82,461	150,278	293,837	75,949	73,126	76,391	52,716	250,471
June 11.....	2,363,666	219,902	641,715	212,809	238,975	82,236	152,081	290,636	74,896	72,652	76,797	51,676	249,291
June 18.....	2,356,224	219,358	642,334	213,545	237,776	81,523	151,388	287,057	74,278	71,424	76,859	51,041	249,641
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
May 28.....	335,864	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
June 4.....	335,864	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
June 11.....	335,864	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
June 18.....	334,604	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	12,556	-----
Gold redemption fund—													
May 28.....	113,172	15,767	30,898	13,114	13,991	2,707	3,997	6,351	3,329	1,718	3,877	3,435	13,988
June 4.....	113,963	12,745	30,861	10,543	13,748	1,272	7,609	6,290	4,304	1,718	3,167	2,818	18,888
June 11.....	110,243	9,215	30,820	10,672	12,753	2,847	7,281	6,246	3,251	1,979	4,374	3,244	17,561
June 18.....	115,936	16,071	30,768	12,008	11,854	4,435	5,988	6,181	4,633	1,537	3,835	2,763	15,913
Gold fund, Federal Reserve Board—													
May 28.....	1,654,827	153,000	366,000	158,889	178,000	36,295	109,000	273,644	50,500	43,000	53,360	20,500	212,639
June 4.....	1,639,306	153,000	366,000	160,889	176,000	36,295	104,000	273,644	48,500	43,000	53,360	19,500	205,118
June 11.....	1,644,954	158,000	366,000	159,889	180,000	38,295	104,000	273,644	48,500	43,000	51,360	18,500	203,766
June 18.....	1,668,372	158,000	366,000	161,389	185,000	35,295	114,000	273,644	48,500	43,000	51,360	14,500	217,634
Eligible paper—													
Amount required—													
May 28.....	272,845	17,587	6,521	30,048	41,343	43,394	35,332	13,849	13,159	14,341	19,064	15,382	22,825
June 4.....	285,810	20,187	6,541	30,247	42,342	44,894	36,269	13,903	13,160	15,356	19,864	16,582	26,465
June 11.....	272,605	17,387	6,364	28,248	37,442	41,094	38,400	10,746	13,160	14,621	21,063	16,116	27,964
June 18.....	237,262	9,987	7,035	26,148	32,142	41,793	29,000	7,232	11,160	13,835	21,664	21,222	16,044
Excess amount held—													
May 28.....	222,615	8,075	86,165	681	15,482	7,645	8,491	49,455	14,981	3,204	6,479	2,213	19,744
June 4.....	151,824	5,215	38,881	1,617	5,561	6,472	9,423	41,973	16,232	1,514	6,727	1,371	16,838
June 11.....	132,051	3,313	31,356	1,033	14,966	4,858	4,435	44,900	10,922	1,226	5,132	1,151	8,729
June 18.....	159,836	7,193	42,964	1,353	3,545	8,694	7,553	47,491	12,777	1,504	5,156	1,273	20,333

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>HOLDINGS ON MAY 31, 1924</b>													
Total earning assets.....	874,323	58,973	174,171	70,582	92,185	60,808	48,293	118,837	40,326	39,678	47,832	41,237	81,401
Bills discounted for members.....	441,366	22,383	62,095	34,495	43,256	54,236	43,869	54,263	30,666	16,408	25,035	15,418	39,242
Bills bought in open market.....	79,549	7,893	29,966	4,169	7,868	1,447	4,346	9,391	2,694	1,702	1,648	2,716	5,709
U. S. securities.....	352,857	28,697	82,110	31,367	41,061	5,125	78	55,183	6,966	21,568	21,149	23,103	36,450
All other earning assets.....	551			551									
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	2,273	424	1	164	408	340	432	101	233	6	53	72	39
Member banks' collateral notes: Secured by Government obligations.....	161,876	12,382	43,383	23,631	22,048	13,334	6,939	15,855	9,266	1,056	2,158	1,861	9,963
Otherwise secured.....	4,565					11	26	193		812	175	142	3,706
Commercial paper, n. e. s.....	178,525	8,941	17,412	9,992	18,470	32,871	26,908	19,769	11,645	3,804	7,376	5,660	15,677
Agricultural paper.....	70,477	573	743	616	886	6,500	8,606	17,768	8,067	9,603	5,012	4,941	7,157
Livestock paper.....	18,097	2		1	287	35	490		503	1,445	10,261	2,680	2,393
Bankers' acceptances, domestic.....	92					50			6				36
Trade acceptances: Imports.....	31												31
Domestic.....	5,430	56	556	91	1,157	1,095	468	577	946	182		62	240
Total discounted bills.....	441,366	22,383	62,095	34,495	43,256	54,236	43,869	54,263	30,666	16,408	25,035	15,418	39,242
<b>Bills Bought</b>													
Bankers' acceptances: Foreign, imports.....	37,060	4,035	14,823	952	4,701	8	493	4,451	1,436	806	937	1,364	3,054
Foreign, exports.....	27,321	1,838	10,960	1,328	2,466	53	3,146	2,785	746	767	637	970	1,625
Domestic.....	12,203	1,460	3,223	1,464	571	1,386	707	1,605	392	74	74	357	890
Dollar exchange.....	2,823	560	868	425	80			550	120	55		25	140
Trade acceptances: Foreign, imports.....	142		92		50								
Domestic.....													
Total purchased bills.....	79,549	7,893	29,966	4,169	7,868	1,447	4,346	9,391	2,694	1,702	1,648	2,716	5,709
<b>Purchased Bankers' acceptances, by Classes of Acceptors</b>													
National banks.....	22,651	4,387	7,270	1,653	1,307		996	3,664	798	390	224	422	1,540
Other member banks.....	25,292	1,341	10,277	672	1,215		2,170	5,258	811	345	660	685	1,858
Nonmember banks and bank- ing corporations.....	16,301	1,435	6,482	835	1,458	1,364	1,115	436	728	524	257	790	877
Private banks.....	10,150	623	4,095	686	2,506	83		33	232	121	245	425	1,101
Branches and agencies of foreign banks.....	5,013	107	1,750	323	1,332		65		125	322	262	394	333
<b>U. S. Securities</b>													
U. S. bonds.....	17,832	542	1,202	549	916	1,191	78	4,426		6,615	528	1,779	6
Treasury notes.....	262,228	22,023	61,153	27,491	31,086	2,962		38,712	5,136	10,394	15,821	17,660	29,790
Certificates of indebtedness.....	72,797	6,132	19,755	3,327	9,059	972		12,045	1,830	4,559	4,800	3,664	6,654
Total U. S. securities.....	352,857	28,697	82,110	31,367	41,061	5,125	78	55,183	6,966	21,568	21,149	23,103	36,450
<b>DAILY AVERAGE HOLDINGS DURING MAY</b>													
Total earning assets <sup>1</sup> .....	839,571	51,075	150,757	66,764	91,497	62,416	47,053	120,558	37,552	41,081	47,698	40,881	82,239
Bills discounted.....	435,429	17,887	62,285	32,946	43,807	55,808	41,123	57,511	27,325	16,460	24,832	14,195	41,250
Bills bought.....	80,814	7,604	15,810	4,965	10,048	1,483	5,824	13,856	3,261	2,671	3,017	4,566	7,709
U. S. securities.....	322,986	25,584	72,662	28,511	37,642	5,125	106	49,191	6,966	21,950	19,849	22,120	33,280
<b>EARNINGS DURING MAY</b>													
Total earning assets <sup>1</sup> .....	3,099	183	517	245	332	235	179	436	140	149	176	147	300
Bills discounted.....	1,647	68	219	126	167	214	157	220	105	63	95	55	158
Bills bought.....	278	26	51	17	36	5	21	49	11	9	10	16	27
U. S. securities.....	1,112	89	247	101	129	16	(?)	167	24	77	71	76	115
<b>ANNUAL RATE OF EARNINGS</b>													
Total earning assets <sup>1</sup> .....	4.26	4.22	4.04	4.33	4.27	4.42	4.47	4.26	4.39	4.27	4.35	4.22	4.30
Bills discounted.....	4.45	4.50	4.14	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bills bought.....	4.05	4.02	3.79	4.13	4.18	4.13	4.24	4.14	4.12	4.13	4.13	4.17	4.17
U. S. securities.....	4.05	4.09	4.01	4.16	4.04	3.68	4.05	4.00	4.08	4.12	4.20	4.06	4.09

<sup>1</sup> Including municipal warrants as follows: Philadelphia—daily average holdings, \$51,398; earnings, \$199; annual rate of earnings, 4.56 per cent; also including Federal intermediate credit bank debentures, as follows: Philadelphia—daily average holdings, \$290,323; earnings, \$1,052; annual rate of earnings, 4.26 per cent.

<sup>2</sup> Less than \$500.

## DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR MAY, 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.....	1,559,961	65,393	694,177	102,230	147,483	114,722	57,340	148,282	59,531	30,244	22,530	17,818	100,211
Bills discounted for member banks.....	1,403,502	51,355	625,130	92,800	139,278	113,847	53,484	129,838	58,554	15,294	19,099	14,174	90,649
Bills bought in open market.....	83,492	8,892	51,283	3,945	2,242	875	2,728	4,643	977	828	1,075	2,020	3,934
U. S. securities bought in open market.....	72,467	5,146	17,764	4,985	5,963	-----	1,128	13,801	-----	14,122	2,356	1,624	5,573
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	1,062	143	1	-----	165	223	224	64	106	6	49	75	6
Member bank collateral notes: Secured by Government obligations.....	1,062,689	27,641	587,215	65,396	104,364	69,329	16,996	90,513	37,435	7,227	7,298	4,559	44,716
Otherwise secured.....	8,626	-----	-----	-----	-----	11	64	296	-----	555	350	280	7,070
Commercial paper n. e. s.....	292,421	23,190	36,768	27,006	33,313	40,777	32,356	32,978	16,486	3,983	4,256	5,523	35,785
Agricultural paper.....	25,079	330	540	348	297	2,997	3,172	5,915	2,723	3,042	1,677	1,997	2,041
Livestock paper.....	8,583	-----	3	-----	94	30	101	-----	202	426	5,460	1,472	795
Demand and sight drafts (based on agricultural products).....	1,235	-----	-----	-----	32	-----	48	-----	892	50	9	181	23
Bankers' acceptances, domestic.....	72	-----	-----	-----	-----	-----	-----	-----	5	-----	-----	30	37
Trade acceptances, domestic.....	3,735	51	603	50	1,01	480	523	72	705	5	-----	57	176
Total bills discounted.....	1,403,502	51,355	625,130	92,800	139,278	113,847	53,484	129,838	58,554	15,294	19,099	14,174	90,649
Average rate (365-day basis)—per cent.....	4.42	4.50	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Average maturity (in days).....	14.23	12.89	5.12	12.19	11.01	15.45	42.26	25.02	24.98	53.65	59.49	57.07	21.69
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	1,402,267	46,531	225,028	79,511	107,766	123,626	158,701	228,318	101,226	57,474	79,812	56,120	138,154
Per cent of total.....	100.0	3.3	16.0	5.7	7.7	8.8	11.3	16.3	7.2	4.1	5.7	4.0	9.9
Number of member banks on May 31.....	9,785	421	850	731	874	627	532	1,433	633	945	1,105	846	733
Number of banks accommodated during the month.....	3,795	179	360	308	302	355	287	620	268	265	334	264	250
Per cent accommodated.....	38.8	42.5	42.4	42.1	34.6	56.6	53.9	43.3	42.3	28.4	30.2	31.2	31.7
<b>Bills Bought in Open Market</b>													
Bankers' acceptances:													
Foreign.....	63,632	6,192	41,596	2,386	1,570	-----	2,032	3,112	612	670	906	1,606	2,950
Domestic.....	16,843	2,695	7,650	1,494	592	875	696	881	315	128	169	414	934
Dollar exchange.....	2,148	5	1,168	65	80	-----	-----	650	50	30	-----	-----	100
Trade acceptances, foreign.....	869	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought.....	83,492	8,892	51,283	3,945	2,242	875	2,728	4,643	977	828	1,075	2,020	3,934
<b>Distribution, by rates charged (360-day basis):</b>													
3 per cent.....	1,685	1,685	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3½ per cent.....	7,487	1,654	-----	272	993	-----	-----	1,717	432	309	466	769	875
3¾ per cent.....	3,393	1,102	653	100	173	-----	-----	885	37	-----	13	178	252
4 per cent.....	361	201	92	25	-----	-----	-----	-----	-----	-----	-----	7	36
4½ per cent.....	4,593	3,334	193	905	10	-----	86	-----	22	-----	-----	43	-----
5 per cent.....	3,180	575	35	2,350	-----	-----	220	-----	-----	-----	-----	-----	-----
5½ per cent.....	9,371	332	2,732	318	620	875	59	1,544	411	400	521	818	741
6 per cent.....	1,979	6	190	-----	421	-----	-----	497	75	119	75	203	393
6½ per cent.....	5,459	3	4,107	-----	-----	-----	298	-----	-----	-----	-----	2	1,049
7 per cent.....	43,858	-----	43,281	-----	-----	-----	-----	-----	-----	-----	-----	-----	577
7½ per cent.....	61	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	61
8 per cent.....	2,065	-----	-----	-----	-----	-----	2,065	-----	-----	-----	-----	-----	-----
Average (365-day basis)—per cent.....	3.48	3.39	3.29	3.65	3.54	3.75	4.38	3.45	3.56	3.61	3.54	3.57	3.77
Average maturity (in days).....	18.51	16.95	15.55	20.49	21.70	48.41	49.76	31.79	21.07	14.17	13.64	16.86	15.35
Total, reduced to a common maturity basis.....	83,492	8,143	43,072	4,368	2,630	2,288	7,334	7,974	1,112	634	792	1,841	3,304
Per cent of total.....	100.0	9.8	51.6	5.2	3.1	2.7	8.8	9.6	1.3	.8	.9	2.2	4.0
<b>U. S. Securities Bought in Open Market</b>													
U. S. bonds.....	6,523	-----	-----	-----	-----	-----	470	-----	-----	6,002	48	-----	-----
Treasury notes.....	47,461	3,971	13,597	3,847	4,602	-----	97	9,419	-----	4,720	1,665	1,241	4,302
Certificates of indebtedness.....	18,483	1,175	4,167	1,138	1,361	-----	561	4,382	-----	3,400	643	383	1,273
Total U. S. securities bought.....	72,467	5,146	17,764	4,985	5,963	-----	1,128	13,801	-----	14,122	2,356	1,624	5,573

<sup>1</sup> Includes \$500,000 Federal Intermediate Credit Bank debentures

# OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING MAY, 1924

[Numbers in thousands. Amounts in thousands of dollars]

Federal reserve bank or branch and district number	Items drawn on banks located in own district				Items drawn on Treasurer of United States		Total items handled, exclusive of duplications		Items forwarded to other Federal reserve banks and their branches		Items forwarded to parent banks or to branches in same district		Total items handled, including duplications				Number of member banks at end of month		Number of nonmember banks at end of month					
	In Federal reserve bank or branch city		Outside Federal reserve bank or branch city		Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number		Amount		1924	1923	1924	1923	1924	1923	1924	1923
	Number	Amount	Number	Amount									1924	1923	1924	1923								
1—Boston.....	752	766,295	4,694	488,932	154	16,285	5,600	1,271,512	226	45,860	.....	.....	5,826	5,517	1,817,372	1,843,594	421	429	232	232	.....	.....		
2—New York.....	2,587	4,312,589	5,387	743,387	1,073	130,619	9,047	5,186,595	1,357	151,287	29	5,168	10,433	9,698	5,343,050	5,482,548	761	735	281	281	.....	.....		
Buffalo.....	209	123,528	530	81,988	17	3,026	756	188,517	119	23,045	29	17,716	904	951	229,278	246,272	89	88	81	79	.....	.....		
3—Philadelphia.....	1,337	1,378,913	2,802	330,077	157	24,970	4,296	1,733,060	632	97,794	.....	.....	4,928	4,335	1,831,754	1,371,778	731	718	516	495	.....	.....		
4—Cleveland.....	718	454,908	1,613	174,474	72	7,013	2,403	636,393	75	8,144	41	10,429	2,519	2,435	654,066	798,814	310	314	513	515	.....	.....		
Cincinnati.....	273	361,761	965	84,967	72	9,265	1,321	2,457,511	36	8,078	17	5,297	1,374	1,268	470,886	518,654	221	225	314	314	5	.....		
Pittsburgh.....	507	681,989	1,093	112,434	49	6,813	1,649	801,216	100	42,429	38	11,311	1,787	1,824	954,956	934,796	343	347	251	253	.....	.....		
5—Richmond.....	148	333,729	2,068	301,318	54	5,234	2,260	640,281	171	63,849	43	7,863	2,474	2,653	711,993	719,723	466	474	556	601	667	556		
Baltimore.....	310	238,941	859	78,187	59	6,244	1,228	321,372	141	37,061	65	7,201	1,434	1,411	365,634	377,558	161	161	268	263	2	.....		
6—Atlanta.....	131	108,577	442	47,222	43	3,726	616	159,525	30	9,760	30	4,495	676	682	173,780	188,432	220	223	79	90	430	454		
Birmingham.....	64	54,499	255	18,478	15	1,749	334	74,726	23	15,048	33	34,941	300	352	124,715	126,418	94	98	34	33	140	145		
Jacksonville.....	70	93,536	230	29,725	12	1,248	312	121,509	53	9,140	10	1,785	375	321	132,434	117,686	67	76	62	149	148	148		
Nashville.....	81	96,831	269	28,514	15	1,123	365	124,488	6	2,350	3	559	374	346	127,377	126,624	92	89	149	143	158	156		
New Orleans.....	80	125,940	187	18,887	36	4,096	292	148,923	36	12,063	6	423	334	349	161,409	103,539	59	56	46	49	221	223		
7—Chicago.....	1,278	1,053,401	4,720	369,079	371	50,483	6,369	1,472,663	438	34,103	15	2,478	6,822	6,324	1,509,544	1,576,020	1,305	1,315	3,758	3,970	156	.....		
Detroit.....	354	379,695	826	78,126	44	4,474	1,224	462,295	21	6,231	4	2,442	1,249	1,102	470,968	450,864	128	123	251	260	18	.....		
8—St. Louis.....	497	404,331	1,649	92,284	124	10,170	2,270	506,785	67	6,012	10	696	2,347	2,151	513,493	497,875	400	397	1,602	1,684	50	.....		
Little Rock.....	52	41,641	338	20,552	11	1,056	401	68,249	1	1,419	5	392	407	460	68,790	70,944	74	71	195	237	40	.....		
Louisville.....	128	170,294	531	27,334	38	3,371	697	200,899	10	947	2	108	709	700	201,954	195,335	93	95	342	350	5	.....		
Memphis.....	86	32,941	196	11,465	13	1,358	295	45,765	2	467	2	247	299	324	46,479	53,839	60	60	161	185	185	159		
9—Minneapolis.....	315	146,598	1,487	77,324	74	7,418	1,881	2,236,320	88	19,958	1	150	1,971	2,151	256,458	254,628	798	822	1,615	2,391	627	175		
Helena.....	26	11,796	112	6,762	9	1,343	147	19,901	5	1,720	1	765	153	180	22,386	29,884	147	182	115	179	5	7		
10—Kansas City.....	336	259,294	1,681	102,929	98	9,237	2,115	371,460	78	17,033	21	5,013	2,214	2,153	393,306	370,886	319	327	1,352	1,403	10	6		
Denver.....	164	55,180	380	33,510	27	4,322	571	93,612	61	13,575	41	12,763	673	675	119,350	119,186	158	161	216	242	8	6		
Oklahoma.....	77	49,542	1,102	70,816	11	1,548	1,190	121,907	55	8,879	23	10,162	1,268	1,188	140,648	142,351	394	419	361	409	4	6		
Omaha.....	112	51,382	596	33,043	37	3,612	2,746	88,317	37	4,831	17	5,517	800	844	98,665	116,988	234	247	850	887	173	158		
11—Dallas.....	144	153,199	1,611	164,342	34	4,082	1,789	311,623	57	7,029	41	4,293	1,857	1,763	322,945	328,269	654	661	634	707	102	58		
El Paso.....	54	12,930	120	8,847	15	1,915	189	23,692	16	2,174	7	719	212	222	26,585	30,499	53	62	35	55	7	.....		
Houston.....	68	71,639	450	41,258	12	1,193	530	114,090	16	2,848	.....	.....	1,058	553	494	117,996	105,101	139	140	236	252	12	.....	
12—San Francisco.....	324	455,720	572	42,325	72	15,907	968	513,952	18	1,924	38	5,961	1,024	1,146	521,837	474,294	180	190	218	265	.....	.....		
Los Angeles.....	516	221,704	2,379	143,325	00	10,182	2,955	375,211	75	12,070	49	7,405	3,079	2,554	394,086	396,034	154	157	196	196	1	.....		
Portland.....	70	92,302	299	16,609	23	3,387	392	112,298	7	4,307	44	5,855	443	391	122,460	123,800	137	136	131	134	30	28		
Salt Lake City.....	73	36,180	443	25,792	17	2,570	533	64,542	14	2,483	11	1,593	558	537	68,528	66,345	147	158	102	100	.....	.....		
Seattle.....	137	57,373	273	18,916	28	4,741	436	81,030	14	4,467	44	5,577	497	491	91,074	92,528	65	66	79	98	14	.....		
Spokane.....	68	21,994	210	10,204	11	1,279	289	33,477	14	2,822	21	2,831	324	284	39,130	40,610	105	110	137	146	6	1		
Total: May.....	12,155	12,911,145	41,337	3,896,312	2,967	365,061	56,466	17,179,296	4,103	679,967	748	183,123	61,317	58,256	18,042,356	17,992,740	9,785	9,927	15,981	17,643	3,240	2,279		
April.....	12,609	12,967,702	41,078	3,939,485	3,392	382,976	57,097	17,297,565	4,256	728,642	738	180,465	62,091	57,065	18,206,672	17,229,176	9,806	9,923	16,119	17,663	3,185	2,870		

<sup>1</sup> Incorporated banks other than mutual savings banks.  
<sup>2</sup> Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 11,000 items, \$1,518,000; Minneapolis, 5,000 items, \$4,980,000. Omaha, 1,000 items, \$280,000; total, 17,000 items, \$6,778,000.

NOTE.—Number of business days in period for San Francisco, Los Angeles, and Portland was 25, for Atlanta, Birmingham, Jacksonville, New Orleans, and Little Rock was 27, and for other Federal reserve bank and branch cities 26 days

## GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM MAY 21, 1924, TO JUNE 18, 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.....	1,000	6,000	635,785	617,410	13,375		33,588
New York.....	25,500	37,000	2,258,505	2,263,675		16,670	196,440
Philadelphia.....	1,000	1,000	640,949	637,256	3,693		28,082
Cleveland.....	5,000	5,000	563,941	572,393		8,452	79,019
Richmond.....	4,000		417,412	425,174			30,270
Atlanta.....	4,000		210,815	231,740		16,925	17,237
Chicago.....	27,500	3,000	1,080,957	1,095,993	9,464		104,415
St. Louis.....		7,500	455,296	452,191		4,395	29,304
Minneapolis.....		1,500	164,325	162,277		548	4,995
Kansas City.....		3,500	327,820	314,436	9,884		23,737
Dallas.....		5,500	208,303	200,111		2,692	10,400
San Francisco.....	8,000	6,000	271,310	262,762	10,548		17,025
Total four weeks ending—							
June 18, 1924.....	76,000	76,000	7,235,418	7,235,418	50,204	50,204	574,152
May 21, 1924.....	66,500	66,500	7,376,282	7,376,282			595,676
June 21, 1923.....	158,050	158,050	6,819,205	6,819,205			694,763
May 17, 1923.....	56,500	56,500	7,186,914	7,186,914			696,707

## DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 30, 1924

Federal reserve bank	Paper maturing—					
	Within 90 days				After 90 days but within 6 months	After 6 but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural <sup>1</sup> and livestock paper	Agricultural and livestock paper
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4	4	4	4	4	4

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

Changes in discount rates between January 1, 1922, and June 30, 1924, were as follows:

*Boston.*—On June 23, 1922, from 4½ to 4 per cent; on February 23, 1923, from 4 to 4½ per cent; on April 7, 1923, established a rate of 5 per cent on paper maturing between 6 and 9 months; on June 12, 1924, from 4½ to 3½ per cent on paper maturing up to 6 months, and from 5 to 3½ per cent on paper maturing between 6 and 9 months.

*New York.*—On June 22, 1922, from 4½ to 4 per cent; on February 23, 1923, from 4 to 4½ per cent; on May 1, 1924, from 4½ to 4 per cent; on June 12, 1924, from 4 to 3½ per cent.

*Philadelphia.*—On April 19, 1923, established a rate of 5 per cent on paper maturing between 6 and 9 months; on June 19, 1924, from 4½ to 3½ per cent on paper maturing within 90 days; on June 26, 1924, from 4½ to 3½ per cent on paper maturing between 90 days and 6 months and from 5 to 3½ per cent on paper maturing between 6 and 9 months.

*Cleveland.*—On February 14, 1922, from 5 to 4½ per cent; on June 2, 1924, from 4½ to 4 per cent.

*Richmond.*—On April 14, 1922, from 5 to 4½ per cent; on June 14, 1924, from 4½ to 4 per cent.

*Atlanta.*—On March 15, 1922, from 5 to 4½ per cent; on June 18, 1924, from 4½ to 4 per cent.

*Chicago.*—On March 25, 1922, from 5 to 4½ per cent; on June 14, 1924, from 4½ to 4 per cent.

*St. Louis.*—On April 6, 1922, from 5 to 4½ per cent; on June 19, 1924, from 4½ to 4 per cent.

*Minneapolis.*—On January 11, 1922, from 5½ to 5 per cent; on August 15, 1922, from 5 to 4½ per cent.

*Kansas City.*—On August 12, 1922, from 5 to 4½ per cent.

*Dallas.*—On January 9, 1922, from 5½ to 5 per cent; on July 12, 1922, from 5 to 4½ per cent.

*San Francisco.*—On January 23, 1922, from 5 to 4½ per cent; on July 8, 1922, from 4½ to 4 per cent; on March 6, 1923, from 4 to 4½ per cent; on June 10, 1924, from 4½ to 4 per cent.

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM MAY 21 TO JUNE 11, 1924

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Number of reporting banks:</b>													
May 21.....	749	43	108	55	79	76	36	104	34	25	72	51	66
May 28.....	749	43	108	55	79	76	36	104	34	25	72	51	66
June 4.....	749	43	108	55	79	76	36	104	34	25	72	51	66
June 11.....	749	43	108	55	79	76	36	104	34	25	72	51	66
<b>Loans and discounts gross:</b>													
<b>Secured by U. S. Government obligations—</b>													
May 21.....	230,946	10,754	103,880	11,353	21,725	8,133	8,101	34,348	9,044	2,909	6,279	3,514	10,906
May 28.....	215,064	10,971	87,402	11,659	21,902	8,152	8,063	35,420	8,226	2,771	6,308	3,526	10,704
June 4.....	218,481	10,362	87,141	11,407	22,161	10,151	8,049	37,773	8,222	2,816	6,337	3,316	10,746
June 11.....	214,177	10,368	89,309	11,091	22,117	7,896	7,915	34,316	8,168	2,798	6,187	3,315	10,697
<b>Secured by stocks and bonds—</b>													
May 21.....	3,877,678	236,803	1,636,315	267,999	415,320	121,648	69,261	606,099	145,473	36,226	84,410	63,718	194,406
May 28.....	3,859,890	228,148	1,633,022	269,746	420,082	120,975	67,193	598,881	143,371	36,013	86,009	62,786	193,664
June 4.....	3,897,030	228,575	1,671,816	273,608	416,925	122,288	67,413	592,099	144,166	36,406	86,181	62,911	194,642
June 11.....	3,966,483	226,699	1,756,062	269,667	408,988	124,306	66,371	591,960	145,625	36,692	84,726	60,177	195,210
<b>All other loans and discounts—</b>													
May 21.....	7,871,167	596,308	2,523,713	360,056	725,063	336,666	346,588	1,156,886	310,054	186,319	318,668	195,589	815,257
May 28.....	7,876,217	595,777	2,533,734	361,027	719,937	336,390	347,651	1,160,185	308,623	184,909	317,834	199,595	810,555
June 4.....	7,826,430	596,947	2,500,570	356,401	716,003	336,569	347,941	1,159,447	300,950	187,945	317,945	196,668	809,144
June 11.....	7,896,121	602,777	2,545,337	359,939	717,835	335,522	346,916	1,167,959	304,145	186,512	315,750	200,506	812,923
<b>Total loans and discounts:</b>													
May 21.....	11,979,791	843,865	4,263,908	639,408	1,162,108	466,447	423,950	1,797,333	464,571	225,454	409,357	262,821	1,020,569
May 28.....	11,951,171	834,856	4,254,158	642,432	1,161,921	465,517	422,907	1,794,486	460,220	223,693	410,151	265,907	1,014,923
June 4.....	11,941,941	835,884	4,259,527	641,416	1,155,089	469,008	423,403	1,789,319	453,338	227,067	410,463	262,895	1,014,532
June 11.....	12,076,781	839,844	4,390,708	640,697	1,148,940	467,724	421,202	1,794,235	457,938	226,002	406,663	263,998	1,018,830
<b>U. S. pre-war bonds:</b>													
May 21.....	271,738	13,619	51,512	10,675	47,194	29,132	14,746	23,835	14,810	9,203	11,967	19,084	25,961
May 28.....	271,867	14,060	51,512	10,675	47,214	29,132	14,746	23,543	14,810	9,203	11,927	19,084	25,961
June 4.....	271,780	13,520	51,662	10,675	47,214	29,232	14,746	23,537	14,810	9,203	11,927	18,984	26,770
June 11.....	270,133	13,520	51,264	10,675	47,429	29,132	14,756	23,619	14,809	8,298	11,329	19,009	26,773
<b>U. S. Liberty bonds:</b>													
May 21.....	1,137,792	79,650	552,796	46,426	115,462	25,355	12,470	115,050	22,245	12,689	37,339	12,797	105,513
May 28.....	1,149,371	79,714	564,928	46,316	117,107	24,345	12,265	117,171	22,238	13,530	37,860	12,561	101,336
June 4.....	1,157,265	80,166	572,262	46,831	117,848	24,765	12,193	118,182	21,060	13,907	37,823	11,656	100,572
June 11.....	1,168,717	81,688	564,487	47,366	131,765	24,913	11,705	117,925	22,805	13,433	38,069	11,606	102,955
<b>U. S. Treasury hands:</b>													
May 21.....	68,941	4,146	25,791	2,320	2,341	1,897	647	11,121	4,208	480	1,991	1,142	12,857
May 28.....	67,209	4,530	26,438	2,331	2,336	1,390	637	11,068	1,996	480	2,274	1,295	12,434
June 4.....	69,045	4,137	26,350	2,389	2,324	1,022	637	11,291	4,621	380	2,218	1,295	12,381
June 11.....	69,433	4,152	26,062	2,392	2,241	1,022	637	11,470	5,049	380	2,648	1,179	12,201
<b>U. S. Treasury notes:</b>													
May 21.....	669,140	17,323	340,853	31,546	44,928	5,867	4,333	117,899	13,786	29,193	15,477	12,749	35,186
May 28.....	662,513	16,546	337,616	31,660	44,588	5,868	4,346	118,243	12,925	28,385	15,304	11,787	35,245
June 4.....	662,816	17,027	338,311	31,269	45,091	4,802	3,947	118,561	13,473	28,043	15,335	11,810	35,147
June 11.....	662,814	17,176	340,948	29,819	44,350	5,328	3,779	118,829	13,763	27,945	15,123	11,545	34,209
<b>U. S. certificates of indebtedness:</b>													
May 21.....	91,224	7,082	24,899	6,116	3,687	1,249	2,440	22,352	2,700	2,881	2,042	4,371	11,405
May 28.....	86,975	7,017	22,493	6,346	3,481	1,001	2,334	22,375	2,597	2,881	1,742	4,038	10,670
June 4.....	83,056	7,116	20,061	5,782	3,447	1,001	2,420	22,486	2,052	2,881	1,742	3,554	10,514
June 11.....	85,516	5,994	20,590	5,492	3,475	970	2,385	22,715	1,865	2,881	1,612	3,716	13,821
<b>Other boards, stocks, and securities:</b>													
May 21.....	2,382,130	183,401	888,983	205,260	313,213	52,345	44,361	345,482	92,394	23,785	57,205	13,068	162,635
May 28.....	2,421,074	186,602	906,391	206,217	313,318	52,817	41,342	347,236	110,793	23,589	57,377	13,114	162,278
June 4.....	2,476,436	185,700	976,096	206,944	316,222	53,058	41,728	345,452	94,038	23,730	57,689	13,924	161,855
June 11.....	2,463,092	186,626	959,102	207,795	319,451	52,607	41,380	348,219	92,023	23,829	57,875	13,240	160,945
<b>Total loans and discounts and investments:</b>													
May 21.....	16,600,756	1,149,086	6,148,742	941,751	1,688,933	582,292	502,947	2,433,072	614,714	303,683	535,378	326,032	1,374,126
May 28.....	16,610,180	1,143,325	6,163,536	945,977	1,689,965	580,070	498,577	2,434,122	625,579	301,761	536,635	327,786	1,362,847
June 4.....	16,662,339	1,143,550	6,244,269	945,306	1,687,235	582,888	499,074	2,428,828	602,892	305,211	537,197	324,118	1,361,771
June 11.....	16,796,486	1,149,000	6,353,161	944,286	1,697,671	581,696	495,844	2,437,012	607,752	302,768	533,319	324,293	1,369,734
<b>Reserve balance with Federal reserve banks:</b>													
May 21.....	1,452,798	87,311	676,067	73,828	109,693	35,574	33,355	211,456	41,422	19,547	42,723	23,832	97,990
May 28.....	1,446,754	85,144	683,194	69,154	110,786	35,034	29,860	205,945	40,584	21,034	46,559	24,244	95,216
June 4.....	1,489,196	84,855	690,386	76,274	118,070	36,980	33,816	211,968	44,396	23,886	47,804	23,036	97,520
June 11.....	1,539,492	85,893	743,744	83,665	116,274	34,942	33,071	216,227	39,397	19,330	44,864	23,143	98,785
<b>Cash in vault:</b>													
May 21.....	277,565	19,653	79,081	15,130	29,730	12,966	10,168	53,793	7,306	7,247	12,036	9,225	21,230
May 28.....	286,650	18,926	84,733	17,299	29,695	13,029	10,441	54,102	7,658	6,581	12,584	9,599	22,003
June 4.....	287,114	19,650	81,550	15,272	31,237	13,007	11,724	55,492	7,914	6,511	12,640	11,019	21,098
June 11.....	287,077	19,965	80,553	15,277	30,545	14,205	10,887	56,568	7,504	6,822	12,860	9,956	21,935

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM MAY 21 TO JUNE 11, 1924—Continued**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Net demand deposits:</b>													
May 21.....	11,402,862	809,416	4,986,130	681,423	898,792	322,770	268,225	1,552,873	353,451	188,819	399,675	215,570	725,718
May 28.....	11,403,193	800,224	5,012,914	684,521	902,050	325,640	265,511	1,540,145	344,760	191,941	398,776	215,236	721,475
June 4.....	11,568,713	805,350	5,147,533	686,278	908,790	333,459	273,443	1,535,972	346,683	200,039	399,885	215,158	716,123
June 11.....	11,784,757	814,716	5,286,899	702,411	907,190	335,805	269,594	1,569,656	355,464	200,636	392,154	217,443	732,789
<b>Time deposits:</b>													
May 21.....	4,315,506	290,699	957,372	131,806	652,554	166,769	183,577	828,668	202,446	82,914	133,528	85,200	599,973
May 28.....	4,322,630	290,735	961,327	131,232	650,801	166,198	185,943	831,864	202,488	83,082	133,932	85,451	599,577
June 4.....	4,326,320	290,620	951,688	136,986	655,538	166,974	185,081	835,064	195,137	83,199	133,414	86,102	606,517
June 11.....	4,347,826	290,921	954,587	131,197	668,580	167,305	185,979	836,300	197,049	83,804	135,088	86,992	610,024
<b>Government deposits:</b>													
May 21.....	117,771	7,261	32,335	14,535	15,710	4,200	4,237	16,288	2,702	3,084	2,006	4,199	11,214
May 28.....	89,055	5,499	24,566	11,044	11,934	3,189	3,173	12,388	2,054	1,964	1,522	3,202	8,520
June 4.....	89,168	5,499	24,566	11,144	11,894	3,189	3,217	12,397	2,054	1,964	1,522	3,202	8,520
June 11.....	80,194	4,948	22,109	9,939	10,737	2,867	2,881	11,178	1,849	1,767	1,370	2,879	7,670
<b>Bills payable and rediscounts with Federal reserve banks:</b>													
Secured by U. S. Government obligations													
May 21.....	68,710	1,415	27,274	5,455	10,031	5,262	5,406	5,447	1,121	1,402	995	1,327	3,575
May 28.....	81,351	2,345	28,049	6,385	16,699	4,628	5,171	9,504	2,001	627	1,158	794	3,990
June 4.....	58,063	2,565	11,040	6,600	10,074	4,881	5,642	6,083	3,250	931	958	1,414	4,625
June 11.....	55,276	1,735	10,389	4,990	18,266	3,287	6,790	4,821	1,114	152	468	999	2,265
All other—													
May 21.....	105,113	2,246	6,163	3,681	11,964	19,886	16,903	9,621	4,760	2,273	7,713	4,312	15,591
May 28.....	100,110	1,954	6,032	4,109	13,731	16,102	13,795	8,535	5,885	2,355	8,093	4,611	14,908
June 4.....	101,972	2,240	4,836	3,609	14,035	16,462	14,983	7,769	5,619	1,697	9,639	4,319	16,764
June 11.....	85,048	2,015	5,608	3,465	10,161	13,162	11,930	8,260	3,847	1,635	8,985	3,373	12,607

**BANKS BALANCES IN FEDERAL RESERVE BANK CITIES**

<b>Due to banks:</b>													
May 21.....	1,967,142	115,787	958,218	159,151	41,049	26,277	10,748	360,580	75,610	38,010	80,701	19,580	81,431
May 28.....	1,931,406	111,310	941,555	156,787	42,444	26,328	11,275	351,645	72,579	38,481	78,791	19,097	81,116
June 4.....	2,077,111	122,075	1,030,459	167,525	43,083	27,791	11,534	367,031	74,487	44,017	81,635	20,814	86,660
June 11.....	2,177,850	127,097	1,086,741	172,112	43,974	28,075	12,246	393,949	81,328	43,019	82,034	18,694	88,581
<b>Due from banks:</b>													
May 21.....	524,090	33,755	83,588	56,571	25,598	12,926	8,404	167,466	26,047	16,140	35,320	16,761	41,514
May 28.....	504,218	30,861	78,524	54,646	25,113	13,190	8,233	158,183	23,807	16,280	33,692	16,479	45,210
June 4.....	524,346	33,098	77,058	60,522	21,731	14,144	9,113	161,258	25,434	19,776	34,431	20,191	47,590
June 11.....	621,504	47,227	83,749	66,015	28,154	14,006	9,062	199,821	38,881	22,522	40,746	20,197	51,124

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

[Amounts in thousands of dollars]

	Banks in New York City				Banks in city of Chicago			
	May 21	May 28	June 4	June 11	May 21	May 28	June 4	June 11
<b>Number of reporting banks.....</b>	67	67	67	67	48	48	48	48
<b>Loans and discounts, gross:</b>								
Secured by United States Government obligations.....	96,991	80,396	80,264	82,587	26,140	27,035	20,728	26,377
Secured by stocks and bonds.....	1,427,685	1,420,376	1,465,302	1,553,757	450,152	443,168	436,421	436,574
All other loans and discounts.....	2,211,638	2,225,917	2,192,739	2,237,787	661,466	667,829	666,986	674,476
<b>Total loans and discounts.....</b>	<b>3,736,314</b>	<b>3,726,689</b>	<b>3,738,305</b>	<b>3,874,131</b>	<b>1,137,758</b>	<b>1,138,032</b>	<b>1,133,135</b>	<b>1,137,427</b>
United States pre-war bonds.....	39,957	39,957	39,757	39,750	4,196	4,194	4,188	4,188
United States Liberty bonds.....	489,294	501,929	510,215	500,646	54,176	56,145	57,073	56,593
United States Treasury bonds.....	18,773	19,411	19,328	18,674	4,391	4,106	4,348	4,350
United States Treasury notes.....	317,471	313,755	314,364	317,426	79,714	80,432	80,676	80,525
United States certificates of indebtedness.....	23,938	21,532	18,974	19,504	13,333	13,353	13,449	13,338
Other bonds, stocks, and securities.....	667,602	685,085	752,410	733,400	162,558	164,887	162,793	164,859
<b>Total loans, discounts, and investments.....</b>	<b>5,293,349</b>	<b>5,308,358</b>	<b>5,393,353</b>	<b>5,503,531</b>	<b>1,456,126</b>	<b>1,460,949</b>	<b>1,455,662</b>	<b>1,461,280</b>
<b>Reserve balance with Federal reserve bank.....</b>	<b>621,720</b>	<b>634,961</b>	<b>637,338</b>	<b>692,004</b>	<b>146,005</b>	<b>142,306</b>	<b>148,567</b>	<b>150,071</b>
<b>Cash in vault.....</b>	<b>63,207</b>	<b>69,409</b>	<b>65,858</b>	<b>65,582</b>	<b>27,138</b>	<b>27,614</b>	<b>28,532</b>	<b>28,445</b>
<b>Net demand deposits.....</b>	<b>4,499,507</b>	<b>4,499,507</b>	<b>4,631,772</b>	<b>4,771,360</b>	<b>1,043,358</b>	<b>1,043,891</b>	<b>1,037,825</b>	<b>1,051,877</b>
<b>Time deposits.....</b>	<b>654,762</b>	<b>658,241</b>	<b>642,751</b>	<b>644,305</b>	<b>380,710</b>	<b>383,307</b>	<b>383,610</b>	<b>386,036</b>
<b>Government deposits.....</b>	<b>28,688</b>	<b>21,797</b>	<b>21,797</b>	<b>19,617</b>	<b>7,107</b>	<b>5,383</b>	<b>5,408</b>	<b>4,874</b>
<b>Bills payable and rediscounts with Federal reserve banks:</b>								
Secured by United States Government obligations.....	16,075	16,575	2,125	2,850	2,193	865	458	370
All other.....	1,554	1,918	2,001	1,895	2,484	2,165	2,464	2,221



## CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM BETWEEN DECEMBER 31, 1923, AND MARCH 31, 1924

In the accompanying table are shown the changes in membership in the Federal reserve system between December 31, 1923, and March 31, 1924. The result of these changes was a decrease in the number of operating member banks from 9,774 to 9,681, and in their total resources from \$35,238,606,000 to \$34,820,223,000, a net reduction of 93 in the number of banks and of \$418,383,000 in total resources. The decrease in the number of national banks was 69 and in their aggregate resources \$342,105,000, and the number of State bank and trust company members decreased by 24 and their resources by \$76,278,000. Membership in the system on March 31, as indicated by the reports of condition required of active operating banks on that date, comprised 8,110 national banks with resources totaling \$22,053,198,000, and 1,571 State banks and trust companies with resources amounting to \$12,767,025,000.

The net change in membership was the result of 47 additions and 140 losses, excluding from these figures compensatory<sup>1</sup> gains and losses between the two classes of banks as indicated in the second and third footnotes to the table. Of the additions, 31 were national banks and 16 State banks or trust companies, and of the losses 102 occurred among national banks and 38 among nonnational members.

Of the 47 additional members, 23 were newly organized national banks and 19 were formerly nonmember State banks or trust companies, 15 of them retaining their status as nonnational banks and 4 becoming national banks. In addition, 4 national banks previously suspended were restored to solvency and 1 State bank was organized in succession to a national bank which was nonreporting on December 31, as mentioned in the footnote.

Among the losses in membership there were 9 voluntary liquidations which terminated the existence of the institutions concerned as far as could be determined.<sup>2</sup> Of these there were

<sup>1</sup> The succession or absorption of a bank in one class by one of the other, for example, the absorption of a State bank by a national bank does not affect the total membership in the system, and such items are compensatory, as noted in footnote 2 relating to the table. As therein noted, however, the appearance during the period of a new nonnational bank in the twelfth district in succession to a national bank, had the effect of a net increase of one among nonnational banks, in as much as the national bank which was succeeded was nonreporting on December 31 and was therefore among the national bank losses in the preceding period. As explained in footnote 3, the absorption of one bank by another results in no addition to the number of member banks. In the case of an absorption of one member bank by another, the number of banks is reduced and total resources remain unchanged, the resources lost to one class of members being added to the resources of the other class.

<sup>2</sup> Where the ultimate purpose of voluntary liquidation could be determined as other than the final termination of a bank's operations, the bank was classified according to its ultimate status.

5 among national banks and 4 among nonnational banks. Mergers accounted for the loss of 31 member banks, 21 of them among national banks and 10 among State banks and trust companies.

Insolvencies during the period numbered 64, of which 55 occurred among national banks and 9 among State banks and trust companies. In addition to these, 4 national banks and 8 nonnational banks were closed by order of supervisory authorities. Of the 76 losses in membership thus accounted for, 35 occurred in the Minneapolis district, 16 in the Kansas City district, and 10 in the Dallas district.

Absorption by nonmember banks took 17 national banks from the system and 2 nonnational banks. In addition, 5 State bank and trust company members availed themselves of their option of withdrawal from membership upon prior notice of six months.

With regard to the movement of banks into and out of the Federal reserve system (apart from the organization of new banks, consolidation among members, and the termination of member-bank operations, whether by voluntary action or by suspension), it may be noted that 19 nonmember banks joined the system, as mentioned above. As against these, 17 national banks and 2 nonnational banks were absorbed by nonmembers and 5 State bank and trust companies withdrew from the system, making a total of 24 banks. The total resources of the 24 members lost to the system exceeded the resources of the 19 member banks added to the system, including the resources of 1 nonmember bank which was absorbed by a member bank, by \$2,540,000.

Consideration of the data with regard to the movement of banks between the national and State banking systems indicates a net loss to the national banking system in numbers, but a net gain in resources. Thus national banks gained, by conversion of nonmember and member State banks and trust companies and by absorption of nonnational members, a total of 13 banks with resources amounting to \$47,034,000, while national banks succeeded by or absorbed by member and nonmember State banks and trust companies totaled 24, with resources of \$28,110,000.

The data in the accompanying table were classified with a view to showing the changes in operating membership as indicated by the required reports of condition at the beginning and end of the period.

**CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, DECEMBER 31, 1923-MARCH 31, 1924**

	Resources, all districts (in thousands of dollars)	Number												
		All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Total membership:</b>														
Dec. 31, 1923.....	35,238,606	9,774	424	835	722	877	627	525	1,427	624	940	1,122	849	802
Mar. 31, 1924.....	34,820,223	9,681	421	843	724	876	626	519	1,423	628	903	1,098	835	785
Net increase (+) or decrease (-).....	1-418,383	-93	-3	+8	+2	-1	-1	-6	-4	+4	-37	-24	-14	-17
<b>National bank membership:</b>														
Dec. 31, 1923.....	22,395,303	8,179	388	692	656	759	561	385	1,058	497	831	1,086	659	607
Mar. 31, 1924.....	22,053,198	8,110	385	697	656	758	560	385	1,056	498	803	1,064	652	596
Net increase (+) or decrease (-).....	1-342,105	-69	-3	+5	0	-1	-1	0	-2	+1	-28	-22	-7	-11
<b>Nonnational bank membership:</b>														
Dec. 31, 1923.....	12,843,303	1,595	36	143	66	118	66	140	369	127	109	36	190	195
Mar. 31, 1924.....	12,767,025	1,571	36	146	68	118	66	134	367	130	100	34	183	189
Net increase (+) or decrease (-).....	1-76,278	-24	0	+3	+2	0	0	-6	-2	+3	-9	-2	-7	-6
<b>Changes in national bank membership:</b>														
Total additions.....	54,857	34	0	7	1	1	2	3	4	3	2	4	6	1
Primary organization.....	5,936	23	0	6	1	1	2	1	3	3	1	3	1	1
Conversion of nonnational member banks <sup>2</sup> .....	32,821	3	0	0	0	0	0	0	1	0	0	1	1	0
Conversion of nonmember banks.....	6,378	4	0	1	0	0	0	2	0	0	0	0	1	0
Absorption of nonnational member banks <sup>3</sup> .....	7,835	(6)	0	0	0	0	0	0	0	(1)	(1)	(1)	(3)	0
Reopened following suspension.....	1,887	4	0	0	0	0	0	0	0	0	1	(1)	3	0
Total losses.....	84,058	103	3	2	1	2	3	3	6	2	30	26	13	12
Voluntary liquidation terminal.....	9,710	5	1	0	0	0	0	0	0	0	1	2	0	1
Insolvency.....	41,782	55	0	0	0	0	0	0	2	0	27	14	8	4
Merger between national <sup>4</sup> .....	(50,322)	15	1	0	0	1	0	1	1	0	0	5	4	2
Absorption by nonnational member banks.....	16,711	6	0	2	0	0	0	0	0	0	0	0	0	4
Succession by nonnational member banks <sup>2</sup> .....	1,786	1	0	0	1	0	0	0	0	0	0	0	0	0
Absorption by nonmember bank.....	9,612	17	1	0	0	1	3	1	3	2	1	4	0	1
Suspensions.....	4,457	4	0	0	0	0	0	1	0	0	1	1	1	0
<b>Changes in nonnational bank membership:</b>														
Total additions.....	172,591	17	0	3	2	2	0	0	4	4	0	1	0	1
Nonnational banks joining.....	21,395	15	0	3	1	2	0	0	4	4	0	1	0	0
Succession to national banks <sup>2</sup> .....	133,637	2	0	0	1	0	0	0	0	0	0	0	0	1
Absorption of national banks <sup>3</sup> .....	16,711	(6)	0	(2)	0	0	0	0	0	0	0	0	0	(4)
Absorption of nonmembers.....	848	(1)	0	0	0	0	0	0	0	0	0	(1)	0	0
Total losses.....	76,728	41	0	0	0	2	0	6	6	1	9	3	7	7
Voluntary liquidation (terminal).....	2,950	4	0	0	0	0	0	0	2	0	1	0	0	1
Suspension.....	4,306	8	0	0	0	0	0	3	0	0	3	1	0	1
Insolvency.....	8,115	9	0	0	0	0	0	1	3	0	4	0	1	0
Merger between nonnational banks <sup>4</sup> .....	(56,431)	4	0	0	0	0	0	1	0	0	0	0	0	3
Absorption by national banks.....	7,835	6	0	0	0	0	0	0	0	1	1	1	3	0
Conversion to national banks <sup>2</sup> .....	32,821	3	0	0	0	0	0	0	1	0	0	1	1	0
Voluntary withdrawal.....	19,924	5	0	0	0	2	0	1	0	0	0	0	1	1
Absorption by nonmembers.....	777	2	0	0	0	0	0	0	0	0	0	0	1	1

<sup>1</sup> Includes changes in resources due to growth, reorganization, etc., in addition to changes listed.

<sup>2</sup> Membership in the Federal reserve system as a whole not affected by succession or conversion between members. The difference of 1 between these otherwise compensatory items is due to the loss to national banks in the twelfth district having been effective prior to December 31.

<sup>3</sup> Number not increased, only resources; both number and resources appear under losses by absorption in the other class of banks.

<sup>4</sup> Counted only among losses in number; resources of members not diminished.

DEPOSITS OF ALL MEMBER BANKS

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, ARRANGED BY SIZE OF CITIES AND TOWNS

[In thousands of dollars]

	Banks in cities and towns having population of—									
	Total, all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over	Total, all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
	Amount on May 28, 1924					Increase (+) or decrease (—) since preceding monthly report				
<b>NET DEMAND DEPOSITS</b>										
Boston.....	1,228,359	39,361	64,708	196,489	927,801	+4,610	-412	-962	+3,079	+2,905
New York.....	5,623,334	156,761	106,688	282,617	5,077,268	+77,474	+223	+1,463	+5,610	+70,178
Philadelphia.....	1,053,662	121,225	70,174	128,420	735,843	+18,822	-2,445	-1,236	-2,608	+25,111
Cleveland.....	1,371,543	147,114	119,923	191,153	913,353	-581	-3,833	-2,341	-3,620	+9,403
Richmond.....	344,002	91,537	59,693	150,402	242,400	-9,190	-4,878	-3,828	-1,050	+506
Atlanta.....	436,031	67,013	62,530	160,800	195,688	-21,818	-3,439	-2,612	-7,854	-7,913
Chicago.....	2,192,644	193,981	118,994	353,161	1,526,508	+22,832	-3,614	-503	-6,065	+35,014
St. Louis.....	634,033	112,065	68,788	86,231	367,009	-4,375	-1,362	-1,698	+491	-1,806
Minneapolis.....	397,771	106,886	69,655	70,317	190,813	-8,660	+5,653	-3,458	+2,133	-12,988
Kansas City.....	714,321	172,858	106,633	163,881	270,949	-4,975	-3,077	-7,738	-2,523	+8,363
Dallas.....	522,820	159,426	91,306	106,372	165,716	-20,247	-9,772	-5,119	-4,829	-6,827
San Francisco.....	1,211,533	155,713	79,366	133,466	842,988	-11,436	-4,060	-2,011	-2,185	-3,180
Total: May 28, 1924.....	15,980,053	1,523,980	1,018,428	2,021,309	11,416,336	+36,446	-31,016	-30,243	-19,421	+117,126
Apr. 23, 1924.....	15,943,607	1,554,996	1,048,671	2,040,730	11,299,210	+123,979	-26,541	+552	+10,321	+144,647
Mar. 26, 1924.....	15,814,628	1,581,537	1,048,119	2,030,409	11,154,563	-31,656	-19,079	-7,554	-6,391	+1,368
<b>TIME DEPOSITS</b>										
Boston.....	646,626	51,247	69,272	159,320	366,787	+10,559	+90	+458	+3,735	+6,276
New York.....	1,781,915	245,494	144,328	372,914	1,019,179	+2,350	-94	+811	+6,598	-3,965
Philadelphia.....	688,508	213,161	113,909	195,275	166,163	+1,539	+741	+559	+1,148	-909
Cleveland.....	1,200,514	185,975	133,850	186,110	694,579	+26,627	+1,201	+1,076	+1,773	+22,577
Richmond.....	459,585	132,392	83,634	129,615	113,944	+279	-299	-211	-1,628	+2,417
Atlanta.....	346,620	53,082	47,748	129,714	116,076	+4,190	+571	+1,141	-516	+2,094
Chicago.....	1,619,885	241,834	147,581	372,602	857,868	+18,279	+874	+575	+2,637	+14,193
St. Louis.....	411,730	69,797	43,875	66,776	231,282	+5,048	+773	-69	+2,001	+2,333
Minneapolis.....	395,669	183,805	94,545	57,791	59,528	-3,874	-1,903	-1,618	+47	+100
Kansas City.....	296,659	89,617	57,630	63,541	85,871	+2,977	-448	+604	+1,607	+1,214
Dallas.....	154,085	18,729	27,108	61,407	56,841	-2,611	+157	-646	-1,594	-528
San Francisco.....	1,039,450	99,485	47,585	92,197	800,183	+792	+373	+341	-1,373	+1,451
Total: May 28, 1924.....	9,041,246	1,584,618	1,011,065	1,877,262	4,568,301	+66,655	+2,036	+3,031	+13,435	+48,163
Apr. 23, 1924.....	8,974,591	1,582,582	1,008,034	1,863,827	4,520,148	+78,428	+1,513	+6,868	+17,005	+53,042
Mar. 26, 1924.....	8,896,163	1,581,069	1,001,166	1,846,822	4,467,106	+90,963	+6,501	+8,472	+17,358	+58,632

## 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		
		March	April	May	March	April	May
No. 1—Boston	11	2,147,057	2,118,054	2,052,772	2,222,086	2,119,787	2,139,645
No. 2—New York	7	22,227,152	21,356,913	23,124,834	23,231,535	21,180,741	21,399,850
No. 3—Philadelphia	10	1,873,812	1,942,356	1,894,928	1,926,493	1,863,477	1,973,625
No. 4—Cleveland	13	2,173,881	2,275,246	2,122,402	2,206,665	2,227,570	2,266,888
No. 5—Richmond	7	699,209	672,896	665,057	737,293	676,260	701,164
No. 6—Atlanta	15	987,994	970,084	916,882	991,806	886,328	922,450
No. 7—Chicago	21	4,807,897	4,643,076	4,746,250	4,828,041	4,737,859	4,899,390
No. 8—St. Louis	5	1,062,671	1,033,484	1,057,603	1,112,395	1,039,549	1,076,560
No. 9—Minneapolis	9	584,754	552,910	596,115	600,805	596,914	634,217
No. 10—Kansas City	14	1,020,873	1,012,890	1,000,236	1,199,481	1,130,015	1,142,172
No. 11—Dallas	11	492,894	483,944	466,066	547,188	488,255	486,003
No. 12—San Francisco	18	2,662,187	2,456,815	2,401,209	2,581,355	2,347,653	2,429,942
Total	141	40,739,481	39,518,668	40,044,354	42,185,143	39,294,408	40,071,906
New York City	1	21,546,482	20,653,978	21,405,560	22,541,298	20,478,562	20,703,871
Other cities	140	19,192,999	18,864,690	18,638,794	19,643,845	18,815,846	19,368,035

## WEEKLY SUMMARY FOR BANKS IN 247 CENTERS

Federal reserve district	Number of centers	1924 Week ending—				1923 Week ending—			
		May 28	June 4	June 11	June 18	May 30	June 6	June 13	June 20
No. 1—Boston	16	471,994	486,772	489,911	526,055	434,482	584,995	495,039	555,516
No. 2—New York	13	4,895,769	4,830,711	5,048,711	6,015,207	3,985,595	5,225,977	4,436,933	5,381,756
No. 3—Philadelphia	18	463,256	434,199	450,215	548,536	405,344	528,260	467,630	584,633
No. 4—Cleveland	23	556,367	542,086	570,265	618,859	493,149	655,868	578,948	641,560
No. 5—Richmond	23	240,765	250,359	265,113	293,222	236,109	302,045	266,824	300,665
No. 6—Atlanta	24	197,402	204,640	219,730	223,787	188,900	228,392	212,950	219,869
No. 7—Chicago	35	1,066,532	1,021,044	1,023,854	1,164,852	985,170	1,107,294	1,036,208	1,185,468
No. 8—St. Louis	13	237,578	279,755	255,473	274,617	224,626	325,103	257,958	288,223
No. 9—Minneapolis	15	122,137	144,847	141,756	157,277	127,470	173,712	152,242	159,524
No. 10—Kansas City	26	228,037	232,801	233,295	247,937	225,713	316,281	266,214	287,214
No. 11—Dallas	15	112,523	108,254	124,715	127,646	109,124	146,445	130,807	138,889
No. 12—San Francisco	26	540,380	523,364	544,385	622,868	462,678	618,128	555,485	611,799
Total	247	9,132,740	9,058,832	9,367,003	10,820,863	7,878,360	10,212,500	8,907,238	10,355,166

## BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	311,515	326,266	324,493	348,094	287,618	380,573	322,363	362,308
No. 2—New York	4,623,301	4,540,627	4,769,462	5,703,293	3,769,678	4,905,612	4,164,387	5,087,690
Buffalo	67,919	65,694	64,783	76,257	56,367	75,162	64,576	76,186
No. 3—Philadelphia	350,294	323,246	326,225	419,960	303,936	397,760	349,429	451,940
No. 4—Cleveland	130,457	129,689	139,001	156,101	118,932	169,011	150,987	162,241
Cincinnati	66,625	66,068	63,514	75,050	60,155	81,467	69,609	84,087
Pittsburgh	189,676	183,646	181,667	191,197	155,460	204,402	162,200	186,151
No. 5—Richmond	23,361	25,466	28,221	27,681	22,520	32,082	28,008	29,408
Baltimore	77,940	79,470	80,425	94,600	69,400	102,700	84,100	101,277
No. 6—Atlanta	27,811	27,063	29,631	30,512	26,442	38,535	29,357	31,211
Birmingham	21,145	22,726	24,270	25,743	22,023	23,767	23,446	23,756
Jacksonville	11,902	12,279	13,937	15,839	10,835	12,235	11,971	13,613
Nashville	14,605	14,853	17,790	18,509	13,272	19,188	17,789	17,592
New Orleans	58,118	61,853	62,848	62,027	56,337	62,187	58,973	61,111
No. 7—Chicago	651,543	634,987	603,972	704,802	592,331	619,832	639,652	704,938
Detroit	151,030	131,245	136,045	167,387	146,455	162,334	151,051	163,080
No. 8—St. Louis	141,448	157,113	153,400	165,800	133,849	194,734	146,261	177,973
Little Rock	12,338	11,612	12,074	12,990	11,269	12,414	12,061	11,888
Louisville	33,364	32,153	34,626	39,914	29,178	47,905	36,345	37,398
Memphis	23,584	23,772	27,497	28,324	21,018	33,615	30,133	28,854
No. 9—Minneapolis	62,047	68,108	69,555	76,814	63,627	77,629	71,459	75,676
Helena	1,527	2,151	1,989	1,897	1,501	2,021	2,354	2,183
No. 10—Kansas City	65,628	65,639	63,223	71,476	60,005	94,318	74,900	86,544
Denver	32,525	34,197	34,337	35,535	34,594	41,823	35,443	41,116
Oklahoma City	14,999	17,252	15,750	15,784	15,208	26,810	16,369	17,378
Omaha	38,987	34,848	39,811	43,797	39,708	51,509	49,315	47,992
No. 11—Dallas	31,700	29,713	34,228	37,074	25,196	36,172	30,388	36,908
El Paso	7,019	7,822	8,640	8,505	5,653	11,021	7,220	6,837
Houston	22,450	21,057	23,370	26,055	18,618	24,632	21,250	27,604
No. 12—San Francisco	175,495	180,637	165,526	201,987	139,608	200,996	172,793	207,054
Los Angeles	166,958	141,281	158,877	179,949	141,944	170,132	149,981	168,156
Portland	31,536	31,544	34,813	38,188	24,737	34,987	35,924	38,381
Salt Lake City	12,433	13,138	14,876	14,644	11,931	16,150	15,426	15,115
Seattle	36,485	39,994	44,826	50,337	31,341	44,043	42,431	41,839
Spokane	8,792	10,779	11,254	11,217	8,237	12,726	11,401	11,959

# MONEY RATES PREVAILING IN LEADING CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given. In making comparisons between the rates charged during 1924 and rates charged at earlier

periods, it should be borne in mind that the earlier rates refer to an entire month, while the latest figures cover only a week.

In the East and South rates on customers' prime commercial paper and on loans secured by stocks and bonds were generally lower for the week ending June 15, 1924, than for the corresponding week of the preceding month. Other rates charged by banks showed little change for the period.

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

JUN 1924

FEDERAL RESERVE BULLETIN

## GOLD AND SILVER IMPORTS AND EXPORTS

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

COUNTRIES	GOLD				SILVER			
	May—		Eleven months ending May—		May—		Eleven months ending May—	
	1923	1924	1923	1924	1923	1924	1923	1924
<b>IMPORTS</b>								
Denmark			\$1,115,469	\$3,561,829			\$987	
France	\$854,002	\$85,948	21,678,828	20,710,823	\$9,343	\$20,191	157,931	\$106,147
Germany	14,188,578	1,899,645	14,218,285	27,473,476	2,061		57,825	1,226,142
Greece			4,798,294				21,156	
Netherlands		5,055,110	15,894,247	39,400,723				1,791
Norway		529	543,592	697		1,947	11,732	2,558
Spain	2,527	14,383	53,782	54,396	4,876	27,644	105,672	106,398
Sweden	2,850	6,084,414	1,329,788	6,128,840			1,180	1,926
England	26,806,215	20,992,852	137,712,612	202,275,794	702	27,279	204,032	137,839
Scotland			2,560,382					
Canada	1,424,794	2,479,020	32,081,003	41,555,935	208,482	433,677	6,965,217	5,962,725
Central America	142,693	267,493	2,509,942	2,115,180	169,248	34,526	1,429,585	1,412,125
Mexico	686,355	426,791	5,130,496	6,357,397	3,029,981	3,272,005	37,793,624	49,738,292
West Indies	6,156	4,618	548,754	655,977		3,103	204,949	132,862
Argentina		21,906	80,056	9,746,438		5,711	30,152	54,082
Bolivia	711		6,313	18,439	62,503	3,719	700,248	393,270
Chile	3,245	56,761	168,806	329,925	15,501	35,477	1,575,361	1,236,512
Colombia	254,877	116,128	4,968,741	3,277,063	6,756	1,528	166,603	128,207
Peru	128,549	254,111	1,625,502	2,354,860	941,537	1,625,060	8,385,338	12,999,931
Venezuela	18,677	13,591	567,939	535,411	26	23	1,928	6,155
China	1,277,814	753,484	7,453,517	5,224,108	615	3,567	17,889	19,494
Dutch East Indies		277,016	1,785,081	2,369,384		112,502	680,816	962,400
Philippine Islands	163,905	120,792	1,096,494	4,590,446	2,015	1,598	16,130	22,704
British Oceania	181,565	81,247	1,564,655	2,949,134	262	1,451	1,728	3,583
Egypt			3,271,242	2,149,256			12,730	15,802
Portuguese Africa	3,164	76,921	624,374	600,470	6,263	11,621	185,134	87,547
All other	9,518	1,990,890	1,267,817	7,408,520	975	16,953	153,131	311,104
Total	46,156,195	41,073,650	264,656,011	391,844,521	4,461,146	5,639,582	58,881,078	75,069,596
<b>EXPORTS</b>								
France			2,660,000			107,000		107,000
Netherlands			19,000	90,000		700	1,645	1,225
Spain			20,000	140,000			1,500	
Switzerland			1,362,207	29,703				
England	7,527		151,355	7,884	96,641	3,415,700	7,664,073	8,991,708
Canada	101,322	143,147	22,110,873	1,685,838	114,916	109,954	1,598,860	1,456,689
Central America				1,000		3,100	10,594	87,775
Mexico	561,120	446,143	4,655,074	3,379,363	189,304	279,449	1,724,583	1,655,283
West Indies			899		1,940	1,265	57,111	49,876
Colombia			500,000	700,000		1,100	10,000	7,166
Peru						28,000		1,277,000
Venezuela				1,101,600				655,340
British India			13,411,518	1,310,728	686,751	4,104,184	12,777,900	39,201,077
China	50,005		400,205	40,000	2,166,877	1,571,725	21,349,938	33,432,361
Dutch East Indies	20,000		135,010					
Hongkong	84,470	4,000	2,990,820	1,412,170	239,729	64,340	7,087,997	1,870,237
Japan								1,277,898
All other			56,530	40,640			35,500	66,452
Total	824,444	593,290	48,473,491	9,938,926	3,499,358	9,686,517	52,325,875	90,137,087

**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**

General index	Monetary unit	Par of exchange	June 1 to 21, inclusive			May			Per cent of par <sup>1</sup>				
			Low	High	Average	Low	High	Average	May	June			May
									Fourth week	First week	Second week	Third week	May
									<b>61</b>	<b>59</b>	<b>60</b>	<b>61</b>	<b>62</b>
Belgium	Franc	19.30	4.3300	4.8000	4.5461	4.4300	5.3900	4.8646	23.98	22.81	23.46	24.40	25.21
Denmark	Krone	26.80	16.8100	16.9100	16.8528	16.7900	17.0400	16.9242	62.92	62.77	62.89	62.99	63.15
France	Franc	10.30	4.9500	5.5300	5.2356	5.1100	6.5000	5.7919	28.05	26.15	27.16	28.07	30.01
Great Britain	Pound	486.65	430.7600	433.7900	431.7439	430.9200	438.6400	436.0808	89.25	88.62	88.62	88.91	89.61
Italy	Lira	19.30	4.3100	4.3500	4.3372	4.3400	4.4900	4.4396	22.89	22.49	22.53	22.40	23.00
Netherlands	Florin	40.20	37.3100	37.4500	37.3922	37.3500	37.5000	37.4058	93.03	92.96	93.01	93.07	93.05
Norway	Krone	26.80	13.4600	13.5800	13.5253	13.6900	14.0300	13.8662	51.74	50.60	50.39	50.39	51.74
Spain	Peseta	19.30	13.3800	13.5800	13.4633	13.6100	13.8800	13.7962	71.15	69.97	69.72	69.58	71.48
Sweden	Krona	26.80	26.5000	26.5700	26.5367	26.3700	26.5600	26.5000	99.04	98.92	99.02	99.10	98.88
Switzerland	Franc	19.30	17.5700	17.7400	17.6272	17.6100	17.8100	17.7246	91.55	91.05	91.23	91.71	91.84
Canada	Dollar	100.00	98.2234	98.4178	98.3180	98.1948	98.5077	98.3043	98.34	98.36	98.29	98.30	98.30
Argentina	Peso (gold)	96.48	73.6400	74.1500	73.9345	74.2000	75.3300	74.6308	77.16	76.60	76.69	76.60	77.35
Brazil	Milreis	32.44	10.6300	10.8900	10.7117	10.4900	11.4100	11.0458	33.13	32.98	32.98	33.10	34.05
Chile	Peso (paper)	* 19.53	10.4700	10.7400	10.6422	10.3900	11.1400	10.9719	55.53	54.31	54.54	54.63	56.18
China	Shanghai tael	* 66.85	71.3500	71.7500	71.5500	69.7700	71.9200	70.8777	107.01	107.23	107.00	106.87	106.02
India	Rupee	48.66	30.2400	30.7000	30.4422	30.3200	30.7200	30.5796	62.78	62.33	62.46	62.90	62.84
Japan	Yen	49.85	40.3100	41.3000	40.8578	39.8400	40.3700	40.1865	80.80	81.27	82.40	82.22	80.61

**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	.7133	.7233	.7174	.7178	.7309	.7231	3.74	3.72	3.71	3.72	3.75
Czechoslovakia	Crown	2.9193	2.9554	2.9305	2.9279	2.9576	2.9392						
Finland	Markka	19.30	2.5043	2.5114	2.5075	2.5009	2.5109	2.5067	12.99	12.99	12.99	12.99	12.99
Germany	Reichsmark	23.82	<sup>3</sup> 0.0230	<sup>3</sup> 0.0238	<sup>3</sup> 0.0233	<sup>3</sup> 0.0224	<sup>3</sup> 0.0233	<sup>3</sup> 0.0223					
Greece	Drachma	19.30	1.6683	1.8153	1.7391	1.8571	2.1679	2.0091	9.99	9.23	8.83	8.97	10.41
Hungary	Krone	20.26	.0011	.0012	.0011	.0011	.0013	.0012	.01	.01	.01	.01	.01
Poland	Zloty <sup>4</sup>	19.30	19.2500	19.3700	19.2983				99.97	100.09	99.91		
Portugal	Escudo	108.05	2.8200	2.9600	2.8711	2.9400	3.1200	3.0373	2.76	2.69	2.65	2.63	2.81
Rumania	Leu	19.30	.4223	.4396	.4308	.4236	.5219	.4902	2.41	2.21	2.23	2.26	2.54
Yugoslavia	Dinar	19.30	1.1805	1.2216	1.1952	1.2236	1.2479	1.2353	6.38	6.27	6.16	6.15	6.40
Cuba	Peso	100.00	100.0078	100.0469	100.0238	100.0094	100.0625	100.0375	100.04	100.03	100.03	100.02	100.04
Mexico	do	49.85	48.1250	48.3000	48.2030	48.1458	48.3125	48.2265	96.70	96.65	96.71	96.73	96.74
Uruguay	do	103.42	76.6300	78.4600	77.6878	77.8700	78.3400	78.0273	75.36	75.18	75.55	74.63	75.45
China	Mexican dollar	* 48.11	51.0200	51.7500	51.4228	50.6800	51.9600	51.3058	107.37	107.38	106.79	106.49	106.64
Hongkong	Dollar	* 47.77	51.8300	52.1000	51.9956	51.4500	52.3600	51.7965	108.73	108.89	108.71	108.94	108.43
Straits Settlements	Singapore dollar	56.78	50.0800	50.3800	50.1933	50.0000	50.7500	50.5312	88.84	88.34	88.38	88.48	88.99

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

<sup>2</sup> 1913 average.

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

<sup>4</sup> Beginning with May 26, 1924, quotations for the Polish mark were discontinued, and quotations for the zloty, the new Polish currency, were begun.

**SILVER**

[Average price per fine ounce]

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

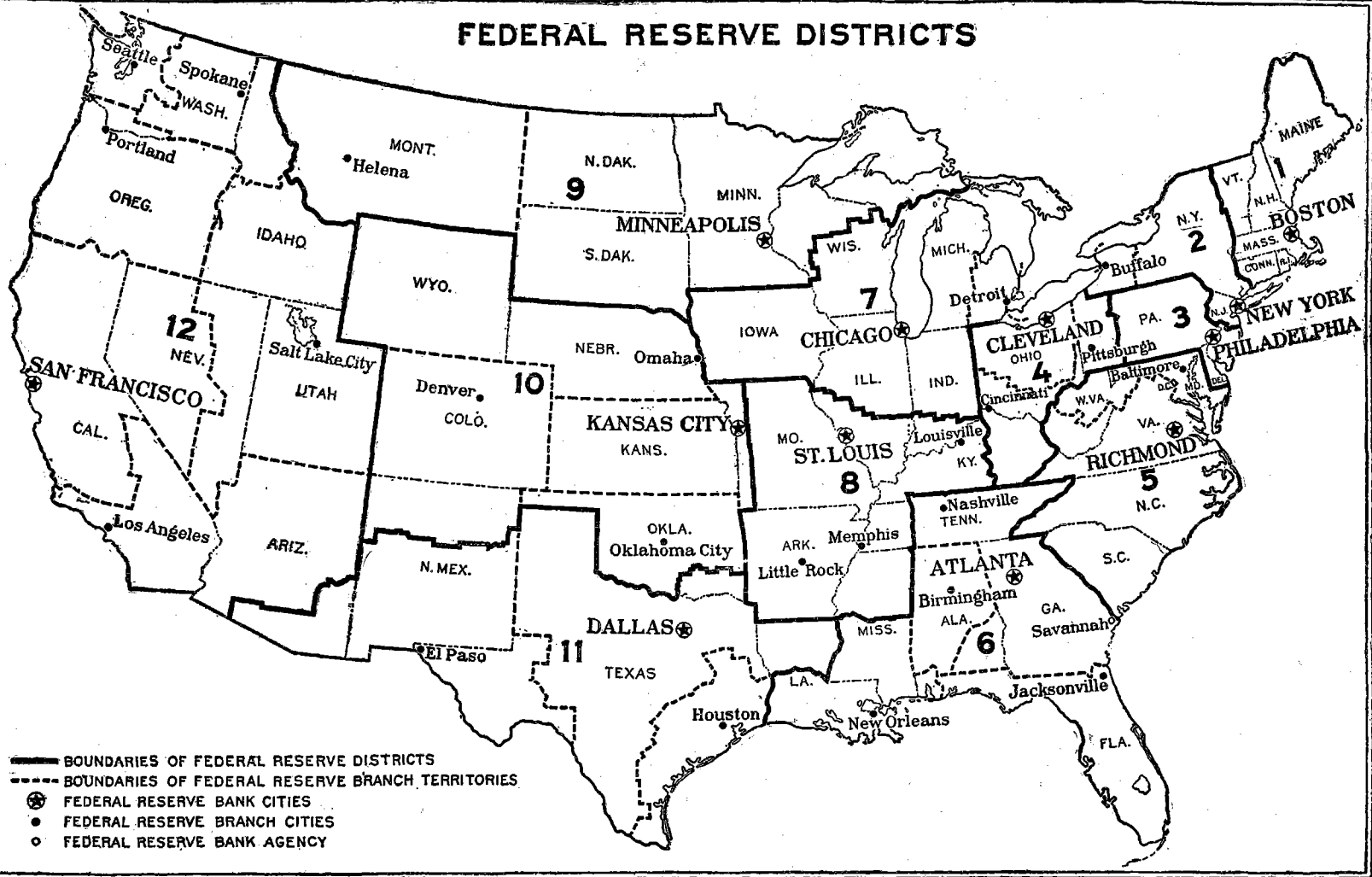
# INDEX

	Page		Page
Abstract of condition reports of member banks, June, 1922-March, 1924.....	563	Dutch East Indies, wholesale prices in.....	592
Acceptance market.....	547	Earning assets of Federal reserve banks.....	599
Acceptances held and purchased by Federal reserve banks.....	599	June, 1922-May, 1924.....	559
Agricultural movements, index of.....	575	Earnings and expenses of member banks, 1919-1923.....	565
Agriculture, monthly statistics.....	575	Egypt, wholesale prices in.....	592
Australia:		Employment, United States.....	546
Foreign trade.....	583	England. (See Great Britain.)	
Retail food prices and cost of living.....	592	Failures, commercial.....	548
Wholesale prices.....	592	Federal reserve banks:	
Austria, cost of living in.....	592	Condition of.....	594
Automobiles, production of.....	531, 543, 578	Discount and open-market operations of.....	600
Bank credit.....	529	Mid-year review of operations.....	559
Bank debits.....	608	Federal reserve note account.....	598
Adjusted for seasonal variations.....	556	Fiduciary powers granted to national banks.....	558
Years 1919-1924.....	556	Financial statistics of principal foreign countries.....	585
Bankers' balances at reporting member banks in Federal reserve bank cities, December, 1922-May, 1924.....	562	Food manufacturing.....	541
Banks granted authority to accept up to 100 per cent of capital and surplus.....	558	Food prices in foreign countries.....	592
Belgium:		Foreign exchange.....	551
Cost of living and retail food prices.....	592, 593	Index of.....	611
Foreign trade.....	583	Foreign trade:	
Wholesale prices.....	591	Principal foreign countries.....	583
Brazil, foreign trade of.....	583	United States.....	549, 584
Building statistics.....	544, 578	France:	
Bulgaria, wholesale prices in.....	591	Cost of living and retail food prices.....	592, 593
Business and financial conditions:		Exchange rates.....	611
Abroad.....	581	Financial statistics.....	586
United States.....	535	Foreign trade.....	583
Business failures.....	548	Industrial statistics.....	581
Canada:		Wholesale prices.....	591
Cost of living and retail food prices.....	592, 593	Freight rates, ocean.....	584
Financial statistics.....	586	Fruit crop and shipments.....	588
Foreign trade.....	583	Germany:	
Industrial statistics.....	582	Cost of living and retail food prices.....	592, 593
Wholesale prices.....	592	Foreign trade.....	583
Certificates of indebtedness, issue of.....	533	Industrial statistics.....	582
Chain-store statistics.....	580	Wholesale prices.....	591
Changes in membership of Federal reserve system.....	605	Gold imports and exports.....	550
Charters issued to national banks.....	558	Years 1919-1924.....	571
Check clearing and collection.....	601	Gold settlement fund transactions.....	602
China, wholesale prices in.....	532	Grain.....	537
Clearing-house bank debits.....	608	Great Britain:	
Coal and coke production.....	539	Financial statistics.....	585
Commercial failures.....	548	Foreign trade.....	583
Commodity movements.....	575	Gold imports and exports.....	550
Condition statements:		Industrial statistics.....	581
Abstract of condition reports of member banks, June, 1922-March, 1924.....	563	Interest payment to United States.....	533
All banks in the United States on March 31, 1924.....	567	Retail food prices and cost of living.....	592, 593
Federal reserve banks.....	594	Review of banking developments.....	552
Member banks in leading cities.....	603	Wholesale prices.....	591
Each month since June, 1923.....	561	Hungary, interest payment to United States.....	534
Cost of living, principal countries.....	593	Imports and exports of gold and silver.....	550, 571
Cotton manufacturing.....	538, 576	Index-digest of Federal reserve act, publication of.....	634
Cotton, raw.....	537	Index numbers:	
Credit situation, discussion of.....	529	Agricultural movements.....	575
Currency in circulation.....	570	Business.....	536
Czechoslovakia:		Cost of living.....	593
Retail food prices.....	592, 593	Department-store stocks.....	580
Wholesale prices.....	591	Employment.....	547
Dairy products.....	539	Foreign exchange.....	611
Debits to individual account.....	555, 608	Foreign trade.....	583
Adjusted for seasonal variations.....	555	Industrial activity—	
Years 1919-1924.....	556	Foreign countries.....	581
Denmark:		United States.....	575
Foreign trade.....	583	Manufacturing.....	575
Wholesale prices.....	591	Mineral production.....	575
Department-store business.....	580	Ocean freight rates.....	584
Deposits:		Production in basic industries.....	574
Savings.....	547	Retail food prices.....	592
Time and demand, of member banks.....	563, 607	Retail trade.....	579
Deposits, note circulation, and reserves of Federal reserve banks:		Wholesale prices—	
May, 1924.....	594	Bureau of Labor Statistics index.....	591
June, 1922-May, 1924.....	580	Federal Reserve Board index.....	589
Discount and open-market operations of the Federal reserve banks.....	560, 600	Group index numbers—United States, England, France, Canada, and Japan.....	590
Discount rates:		Principal countries.....	591
Central banks.....	588	Wholesale trade.....	579
Federal reserve banks.....	530, 602	India:	
Changes in, January, 1922-June, 1924.....	602	Cost of living.....	593
Prevailing in various centers.....	609	Foreign trade.....	583
		Wholesale prices.....	592
		Industrial statistics:	
		Foreign countries.....	581
		United States.....	573



	Page		Page
Interest payments to United States by Great Britain and Hungary	533	Petroleum industry	540
Interest rates prevailing in various centers	609	Poland, wholesale prices in	591
Iron and steel production	543	Prices:	
Italy:		Food, principal countries	592
Financial statistics	587	Wholesale—	
Foreign trade	583	Bureau of Labor Statistics index	591
Retail food prices and cost of living	592, 593	Federal Reserve Board index	589
Wholesale prices	591	Group index numbers—United States, England, France, Canada, and Japan	590
Japan:		Principal countries	591
Exchange rates	611	Production in basic industries, index of	575
Financial statistics	587	Reserve ratio of Federal reserve banks	594
Foreign trade	583	Resources and liabilities:	
Wholesale prices	592	All banks in the United States on March 31, 1924	567
Leather industry	544	Federal reserve banks	594
Livestock industry	539	Member banks in leading cities	561, 603
Lumber industry	543	June, 1922-March, 1924	563
Mail-order houses, retail trade of	580	Retail food prices	592
Manufacturing:		Retail trade	579
Condition, by industries	541	Review of banking statistics, mid-year	559
Index of production	575	Savings deposits	548
Member banks:		Shoe industry	544
Abstract of condition reports, June, 1922-March, 1924	563	Silver imports and exports	610
Assets and liabilities, June, 1922-March, 1924	563	South Africa:	
Condition of	603	Foreign trade	583
Earnings and expenses of, 1919-1923	565	Retail food prices and cost of living	592, 593
Number discounting	601	Wholesale prices	592
Number in each district	601	Spain:	
State banks admitted to system	558	Cost of living	593
Membership in Federal reserve system, changes in	605	Wholesale prices	592
Mineral products, index of	557	State banks:	
Mining	539	Admission to system	558
Money in circulation:		Condition of, on March 31, 1924	567
June, 1924	570	Earnings and dividends of	565
July, 1922-June, 1924	570	Statistical work of the Federal Reserve Board, 1923-24	554
Money rates	548, 609	Sweden:	
National banks:		Cost of living	593
Charters issued to	558	Foreign exchange	611
Fiduciary powers granted to	558	Foreign trade	583
Netherlands:		Wholesale prices	592
Cost of living and retail food prices	592, 593	Switzerland:	
Foreign trade	583	Retail food prices and cost of living	592, 593
Wholesale prices	591	Wholesale prices	592
New Zealand:		Textile industry	541
Retail food prices and cost of living	592, 593	Time deposits of member banks	563, 607
Wholesale prices	592	Tobacco industry	538
Norway:		Trade:	
Cost of living and retail food prices	592, 593	Foreign. (See Foreign trade.)	
Foreign trade	583	Retail	545, 579
Wholesale prices	591	Wholesale	545, 579
Ocean freight rates	584	Transportation	545
Par list, number of banks on	601	Treasury financing	533
Per capita circulation	570	Wholesale prices. (See Prices.)	
		Wholesale trade	545, 579

# FEDERAL RESERVE DISTRICTS



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