

# FEDERAL RESERVE BULLETIN

JUNE, 1924

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Money Rates and the Demand for Credit*  
*Business Conditions in the United States*  
*Resumption of Gold Payments by the Swedish Riksbank*  
*New Regulation on Check Collections*



WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1924

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

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# FEDERAL RESERVE BULLETIN

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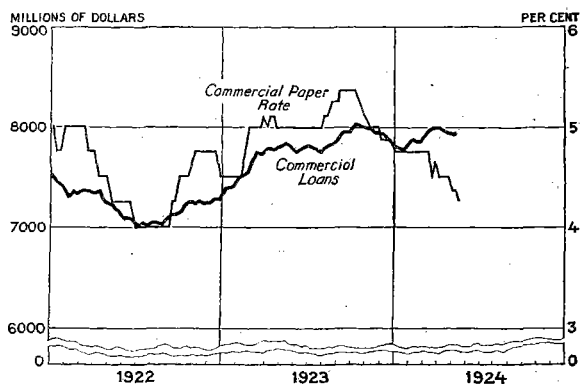
## REVIEW OF THE MONTH

During May the Federal Reserve Board held the customary spring conference with the governors of the Federal reserve banks and the Federal Advisory Council held its statutory quarterly meeting in Washington, followed by a conference with the board. At the conference with the governors the business and credit situation in different sections of the country was surveyed and the general problems of discount and open-market policy were considered. These problems also received the attention of the advisory council, more particularly with reference to the bearing of the financial proposals of the committee of experts appointed by the Reparation Commission upon the banking and investment situation in the United States and upon the manner in which the Federal reserve system may participate in the financial program proposed by the experts. The recommendation of the advisory council to the board on this topic is presented in full elsewhere in this issue and is referred to later in this review, following a review of recent developments in the credit situation.

In the credit situation the most notable development has been the continued decline in money rates in the New York market. An almost continuous decline in rates on prime commercial paper since October, 1923, has brought present rates 1 per cent below their level at that time and lower than at any time since 1922. That the prevailing ease in the money market is not to be attributed solely or primarily to a decreased demand for credit is indicated by the fact that money rates have declined over a period during which there has been little decrease in the volume of commercial borrowing at member banks in the larger centers. The

### Money rates and commercial borrowing.

volume of such borrowing, after decreasing during the last quarter of 1923, increased during the early months of this year and at the middle of April was near its high level and about \$1,000,000,000 greater than at the low point in the middle of 1922. Since the middle of April the further easing of money rates has been accompanied by a decrease in borrowing for commercial purposes, particularly at New York. The chart, which shows



Commercial loans—weekly figures of "all other" loans at reporting member banks in leading cities. Commercial paper rate—open-market rate on prime commercial paper of 4 to 6 months maturity in New York City.

the course of rates on prime commercial paper at New York and the volume of commercial loans at reporting member banks since the beginning of 1922, brings out the fact that there has been a general correspondence between the movement of money rates and the volume of commercial borrowing. The volume of commercial loans, however, is now considerably above the level at the opening of the year, while money rates have shown a substantial decline since January. The recent reduction in commercial loans is due to the smaller credit requirements of current business, but the increasing ease of money rates reflects not only this slackening in the commercial demand but also the continued increase in the supply of loanable funds caused in considerable part by the large inflow of gold.

Money rates are at about the same level now as two years ago, but the underlying business and credit situation is quite different in character. At that time the ease in the money market was the outcome of a year and a half of credit liquidation and decreased currency demand. Business recovery, which had begun several months earlier, had not yet resulted in a growth in the total volume of borrowing for commercial purposes, and funds arising both from domestic liquidation and gold imports were used by member banks to reduce borrowings at the reserve banks and to purchase investment securities. At the present time the volume of member bank credit, after a continuous growth for more than two years, is larger than at any previous time and total money in circulation is \$400,000,000 larger than in 1922. Industrial and trade activity, employment, and pay roll, which were at relatively low levels in the early part of 1922, increased rapidly during the remainder of that year and continued at high levels during 1923 and the first quarter of 1924. Thus, while easy money conditions in 1922 came after a period of business depression and credit liquidation, present money rates are low at a time when the volume of business, though recently showing a recession, is at a high level and the volume of bank credit and currency in use continues large.

The extent of increase in the loans and investments of all member banks since the spring of 1922 is shown in the following table:

## ALL MEMBER BANKS

[In millions of dollars]

	Loans and investments		
	Total	Loans	Investments
Mar. 10, 1922.....	23, 419	17, 161	6, 258
Apr. 3, 1923.....	26, 332	18, 572	7, 760
Mar. 31, 1924.....	26, 832	19, 176	7, 656
Increase:			
1922-1923.....	2, 913	1, 411	1, 502
1923-1924.....	500	604	1 104
Total, 2-year period.....	3, 413	2, 015	1, 398

<sup>1</sup> Decrease.

The period of most rapid growth in member bank credit was between the spring of 1922 and the spring of 1923 and accompanied the increase in industrial and trade activity. During that year total loans of member banks increased over \$1,400,000,000, and their investments increased by over \$1,500,000,000. In the next 12 months loans showed a further increase, but at a much reduced rate, while the volume of investments declined. In the two-year period loans and investments taken together increased by over \$3,400,000,000, or about 15 per cent. Such a growth in the credit extended by member banks at a time when there was also a considerable increase in the demand for currency was made possible without being more largely reflected in a rise in money rates by the use of funds made available through gold imports.

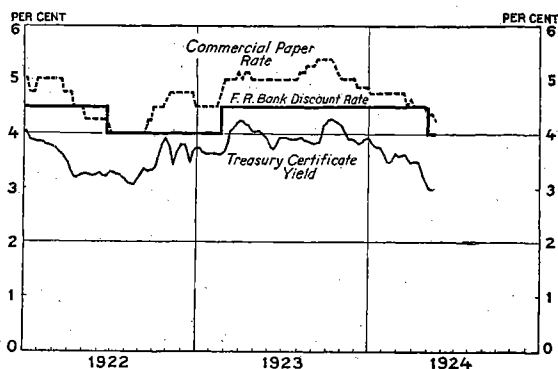
The use made of these funds by member banks at different times and under different conditions in the money market in the purchase of investments or in the granting of additional loans is brought out more clearly by the weekly reports of member banks in larger cities. During the first half of 1922, when money rates and the volume of commercial loans at these banks were declining, there was a rapid increase in the holdings of investment securities and in loans secured by stocks and bonds. Between the middle of 1922 and the autumn of 1923, with the increased demand for credit for commercial purposes, money rates and the volume of commercial loans increased and the holdings of securities and collateral loans declined. After the seasonal peak in the demand for credit in October, 1923, both money rates and the volume of commercial borrowing declined. Since the opening of 1924, with gold imports on a larger scale than in either of the preceding years and with a reduced demand for currency, funds have become more abundant, money rates have declined further, and the banks have increased their holdings of securities.

Changes in the position of the money market between the low point in the summer of 1922, the high point in October, 1923, and the

present, as indicated by money rates in the New York market and yields on Government securities, are shown in the following table:

Class of paper	Aug. 17, 1922	Oct. 9, 1923	May 22 1924
Commercial paper, prime, 4-6 months, rate	Per cent 4	Per cent 5½	Per cent 4½
Call loans, renewal, rate	3½	5½	3
Bankers' acceptances, prime, 90 days, rate	3	4½	3
Certificates of indebtedness, 4-6 months, yield	3.07	4.26	2.95
Liberty bonds, 4½ per cent, average yield	4.18	4.53	4.13

The extent to which money rates reflected the active demand for credit during the latter part of 1922 and in 1923 and the decline of money rates during the last seven months are brought out by the table. On May 1 the Federal Reserve Bank of New York reduced its discount rate from 4½ to 4 per cent, thus adjusting its rate to prevailing credit and money market conditions. The chart shows the dis-



Money rates in the New York market: Rate on commercial paper of 4 to 6 months maturity; discount rate of the New York Federal reserve bank; yield on Treasury certificates of indebtedness of 4 to 6 months' maturity.

count rate of the New York Federal Reserve Bank since the beginning of 1922 and the relation of this rate to the commercial paper rate and the yield on Treasury certificates.

During April and May there was a considerable reduction in the volume of Federal reserve bank credit in use. Total earning assets of the Federal reserve banks at the middle of May were about \$200,000,000 less than on April 2 and below the low point of 1922. The decline in earning assets of the reserve

banks during the past two years is in contrast with the large increase in member-bank credit. This difference in the movement of member-bank and reserve-bank credit indicates that member banks have met the large demand for additional credit, and yet because of the inflow of gold from abroad are using a smaller volume of reserve-bank credit than two years ago. Since the turn of the year the rapid decline in earning assets of the reserve banks has been due both to a decrease in the demand for currency, partly seasonal in character, and to gold imports, which have been at the rate of more than \$1,000,000 a day.

During April and May production of basic commodities and wholesale prices showed declines. The Federal Reserve Board's index of production declined 2 per cent in April, and prices of commodities at wholesale, according to the index of the Bureau of Labor Statistics, decreased 1 per cent. The volume of purchases at retail was larger in April than in March, owing chiefly to a late Easter, and at about the level of January and February. Employment at industrial establishments, particularly in the textile and clothing industries, declined during April, and the index of factory employment showed a reduction of 2 per cent, the first decline since the opening of the year. Movements of production, employment, trade, and prices during the first four months of 1924 are 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	Wholesale prices <sup>2</sup>
1924—January.....	120	98	124	80	151
February.....	120	99	127	78	152
March.....	116	99	115	79	150
April.....	114	97	125	77	148

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

<sup>2</sup> Bureau of Labor Statistics index: 1913=100.

A summary of recent changes in the business situation and a more detailed statement of developments in different lines of industry are presented elsewhere in this BULLETIN.

The existing shortage of funds abroad and the unusually high level of interest rates in continental Europe has led recently to the flotation of loans by a number of European countries in the United States. The fact that credits established in the United States are gold credits and that investment funds are available in larger volume here than abroad has resulted in foreign governments coming to this market not only for long-term capital borrowing but also to obtain credits to be used in the support of their currencies and exchanges. Flotation of foreign loans in the New York market since the opening of 1924 has been in greater volume than during the corresponding period of the previous year and, in contrast to 1923, on a larger scale than in the London market. In addition to loans to European borrowers, which during this year have constituted a larger proportion of the total foreign flotations than in 1923, there has been a larger volume of financing for Canadian enterprises and loans to the Governments of Argentina and Japan. The recently established German rediscount bank, known as the Schacht Bank, which was organized for the purpose of facilitating the financing of foreign trade and to serve as an interim arrangement pending the creation of the new note-issue bank proposed under the Dawes plan, has been granted short-term credits by New York bankers, and it is expected that there will be further demands for credit from this source.

The Federal Advisory Council in its recommendation of May 13, in commenting upon the report of the committee of experts to the reparation commission, and upon the relation of the Federal reserve system to the financial proposals, says in part:

**Advisory council recommendations.** "It is obvious that the Federal reserve system, as such, can not by any action of its own cooperate in the flotation and distribution of the new German loan, the absorption of which on a liberal scale by the United States is one of the prerequisites of the Dawes plan. Nor should any such direct aid by the Federal

reserve system be necessary. There should be no difficulty in placing this loan, provided it is properly secured and provided the investing public feels confident that the debtor, having accepted the burden in good faith, will be free to go about his work without hindrance as long as he makes the utmost effort of which he is capable.

"While, therefore, the council has no suggestion to offer to the Federal Reserve Board concerning this phase of the problem, there are important services the Federal reserve system could render with regard to the operations of the new note-issuing bank which Germany is to organize under the provisions of the Dawes plan.

"The council urges the Federal Reserve Board to examine very closely into the powers vested in this respect in the Federal reserve banks and to study the question how far it may be desirable to amend existing rulings and regulations in order to approach the problem of Europe's financial and economic reconstruction in the most helpful spirit, in the same manner as is being done by the Bank of England and other central note-issuing banks. \* \* \*

"The council has been pleased to learn that it has been ruled that Federal reserve banks may consider as eligible for their open-market purchases certain German dollar trade bills, payable in the United States, if indorsed by the recently established German Gold Rediscount Bank, the so-called Schacht Bank, and by approved American indorsers.

"The council sees in this decision a move in the right direction, helpful to all parties concerned, inasmuch as it transfers credit power from where it is idle and redundant to where an acute shortage of credit cripples the purchasing ability of a country which normally ranks second in line as a buyer of our goods.

"The council recommends that when the new German note-issuing bank, provided in the Dawes plan, is organized, the Federal reserve banks take the steps necessary in order to facilitate the rediscounting in this country of properly protected German gold bills, be it



through the intermediary of American banking institutions or through so-called agency agreements, or such other arrangements as have been concluded by Federal reserve banks with central banks of other countries."

The full text of the board's ruling on April 7 on the eligibility of certain German trade bills for purchase by the Federal reserve banks, referred to by the advisory council, is as follows:

**Board's ruling on German trade bills.**

"The Federal Reserve Board has recently been called upon to rule on the eligibility for purchase by Federal reserve banks of German trade bills, payable in dollars and in the United States, indorsed by the German Gold Rediscount Bank, and also by an American banking institution. These bills would arise out of a credit which certain American banks and bankers propose to arrange in favor of the German Gold Rediscount Bank.

"It is provided in section 14 of the Federal reserve act that Federal reserve banks may purchase bills of exchange of the kinds and maturities made eligible for rediscount under the terms of the Federal reserve act. The regulations of the board prescribe that a bill of exchange or trade acceptance eligible for rediscount shall be payable in the United States in dollars, but there is no requirement that the bill shall be drawn in the United States. A bill of exchange or trade acceptance drawn in a foreign country is technically eligible for discount or purchase at a Federal reserve bank upon the same terms and conditions as a bill of exchange or trade acceptance which is drawn in the United States. Accordingly, if the German trade bills, which are to be drawn under the proposed credit to the German Gold Rediscount Bank as above described, are negotiable in form, arise out of commercial transactions, and have maturities not exceeding the maturities prescribed by the Federal reserve act for paper eligible for rediscount, there is no legal objection to their purchase by Federal reserve banks. The Federal Reserve Board has, therefore, ruled that German trade bills of the kind described above may be purchased by

Federal reserve banks if they are negotiable bills of exchange arising out of commercial transactions. When the bills are offered to the Federal reserve banks for purchase they must, of course, comply with the applicable provisions of the Federal Reserve Board's Regulation B. In making this ruling the board has assumed that provision will be made for the payment of these trade bills in the United States at maturity."

This ruling of the board establishes, under the conditions prescribed, the eligibility of these German trade bills for purchase as a part of the open-market operations of the Federal reserve banks. The volume of these bills created will depend upon the extent of Germany's trade recovery and the consequent demand for foreign credits; the amount placed in this country will depend largely upon the willingness of the American bankers and financial public to enter into the necessary credit arrangements. Under the existing disorganized conditions of currencies and exchanges the demand for dollar credits in order to maintain definite relations of exchanges to gold has recently resulted in the establishment of credits in the New York market for that purpose by several European countries. These dollar (i. e., gold) credits not only afford facilities for the financing of our foreign trade, but also assist those countries whose economic and financial position has enabled them to make progress in the restoration of sound monetary conditions to reestablish the connection between their currencies and gold.

#### NOTES

##### **Recommendation of the Federal Advisory Council.**

At the meeting of the advisory council of the Federal Reserve Board held in Washington on May 12 and 13, in addition to the customary discussion of discount rates and economic conditions, the council, at the request of the board, gave consideration to the Dawes report. In view of the general interest in the matter it was decided to permit the publication of the

council's statement to the board bearing on this subject, as follows:

At the request of the Federal Reserve Board the advisory council has given careful consideration to the Report of the First Committee of Experts, the so-called Dawes report.

The council wishes to record its admiration for the excellent work done by the committee and to express the hope that with the least possible delay the committee's recommendations will be carried into actual effect.

The council furthermore indorses the wish recently expressed by President Coolidge that American private capital and initiative give this plan its hearty support as a demonstration of the Nation's desire to do its full share in the economic rehabilitation of the Old World.

The council has given particular thought to the question of how far the Federal reserve system may aid the country in accomplishing these aims.

It is obvious that the Federal reserve system, as such, can not by any action of its own cooperate in the flotation and distribution of the new German loan, the absorption of which on a liberal scale by the United States is one of the prerequisites of the Dawes plan. Nor should any such direct aid by the Federal reserve system be necessary. There should be no difficulty in placing this loan, provided it is properly secured and provided the investing public feels confident that the debtor, having accepted the burden in good faith, will be free to go about his work without hindrance as long as he makes the utmost effort of which he is capable.

While, therefore, the council has no suggestion to offer to the Federal Reserve Board concerning this phase of the problem, there are important services the Federal reserve system could render with regard to the operations of the new note-issuing bank which Germany is to organize under the provisions of the Dawes plan.

The council urges the Federal Reserve Board to examine very closely into the powers vested in this respect in the Federal reserve banks and to study the question how far it may be desirable to amend existing rulings and regulations in order to approach the problem of Europe's financial and economic reconstruction in the most helpful spirit, in the same manner as is being done by the Bank of England and other central note-issuing banks.

Unless America finds ways and means to permit her excessive banking strength to benefit other countries, particularly those striving to bring their house in order, the dollar can not maintain its position as a world standard of exchange, and foreign countries—and even American banking and commerce—will, once more, in a larger degree become dependent upon and tributary to the pound sterling, to the greater exclusion of the dollar. It is idle, however, to preach the use of the dollar unless at the same time we render it possible for

other countries to avail themselves of our dollar facilities. It is obvious that our credit power can not continue to grow indefinitely without the danger of oversaturation. If the stream of gold that floods our shore is not stemmed in time it is to be feared that ultimately we will not be able to ward off its inflationary effects. And inflation would only aggravate the economic maladjustment already existing within our own boundaries—a maladjustment which not only disturbs and endangers our trade with other countries but which makes our agricultural situation particularly difficult and distressing.

But, irrespective of the danger of inflation, against which there still are at our disposal powerful cushions that could be applied in order to counteract or soften its effect, the problem ought to be weighed from another and even more important angle.

It is the question of whether the world is more likely to regain the blessings of economic stability under the sway of several fluctuating standards of exchange or by a general return, as speedy as circumstances may permit, to definite relations of exchanges to gold as the ultimate measure and regulator.

The Dawes report leads the world to the cross-roads in this regard. It provides for a German note-issuing bank on a gold basis, but leaves the door open to place it on a sterling basis, and it can not be denied that there is no small probability of the latter basis being chosen. In the opinion of the council the sooner Germany can be placed on a gold or gold-exchange basis the sooner can England, and other countries also, return to an unrestricted gold standard, while if Germany were placed on a sterling basis, England—in returning to an unrestricted gold basis—would have to pull not only her own weight, but that of Germany also. It is obvious, therefore, that, if the new German bank is placed on the sterling exchange basis, the world must prepare itself to remain on a basis of exchange instability for a prolonged period, the end of which can not be foreseen, while the adoption of the gold (that is, the dollar) basis would accelerate the return to world-wide stability.

It is this momentous alternative that is involved in the organization of the new German note-issuing bank, and the council deems it its duty to point to its importance with all the emphasis of which it is capable. It is not as an American problem that we are discussing this phase, but as one that touches the future of all the world.

The council has been pleased to learn that it has been ruled that Federal reserve banks may consider as eligible for their open-market purchases certain German dollar trade bills, payable in the United States, if indorsed by the recently established German Gold Rediscount Bank, the so-called Schacht Bank, and by approved American indorsers. The council sees in this decision a move in the right direction, helpful to all parties concerned, inasmuch as it transfers credit

power from where it is idle and redundant to where an acute shortage of credit cripples the purchasing ability of a country which normally ranks second in line as a buyer of our goods.

The council recommends that, when the new German note-issuing bank provided in the Dawes plan is organized, the Federal reserve banks take the steps necessary in order to facilitate the rediscounting in this country of properly protected German gold bills, be it through the intermediary of American banking institutions or through so-called agency agreements, or such other arrangements as have been concluded by Federal reserve banks with central banks of other countries.

Measures of this character do not only tend to bring our gold hoard into active and healthy use, but, by enabling and encouraging other countries to trade in terms of dollars, we stimulate our own foreign commerce. We facilitate, furthermore, the direct sale in dollars of our own products, instead of making foreign countries and ourselves dependent in this respect upon Great Britain's acting as broker and banker, as naturally she would, where the pound sterling would govern as an exclusive basis of commerce and trade.

If there is any reason to assume that success of the Dawes plan may prove the turning point in Europe's long road of suffering and decline, it is a unique opportunity and duty for the United States to lend a helpful hand to the utmost of its ability.

In the opinion of the council there does not seem to be any room for doubt with regard to the policy which in these circumstances the Federal reserve system should pursue.

#### **Personnel of the Federal Advisory Council.**

Mr. Alfred L. Aiken has resigned as a member and vice president of the council. Mr. Chas.

A. Morss, of Boston, has been designated by the Boston Federal Reserve Bank to succeed Mr. Aiken, and has been elected a member and vice chairman of the executive committee. Mr. E. F. Swinney, of Kansas City, has been elected vice president of the council.

#### **Personnel of the Federal Reserve Board.**

Gov. D. R. Crissinger, whose term of office as governor of the Federal Reserve Board expired April 30, has been redesignated as governor by the President. Mr. Adolph C. Miller, of California, whose present term of office as member of the Board will expire August 9 of this year, has been renominated by the President to serve until August 9, 1934, and the nomination has been approved by the Senate.

#### **Conference of governors.**

The annual spring meeting of the governors of the Federal reserve banks was held in Washington on March 5-8. At this meeting the general banking and credit situation in the several districts was discussed by the governors and a joint conference was held with the Federal Reserve Board.

#### **Death of Minneapolis Federal reserve agent.**

John H. Rich, Federal reserve agent of the Minneapolis bank since 1914, died on May 21.

## BUSINESS CONDITIONS IN THE UNITED STATES

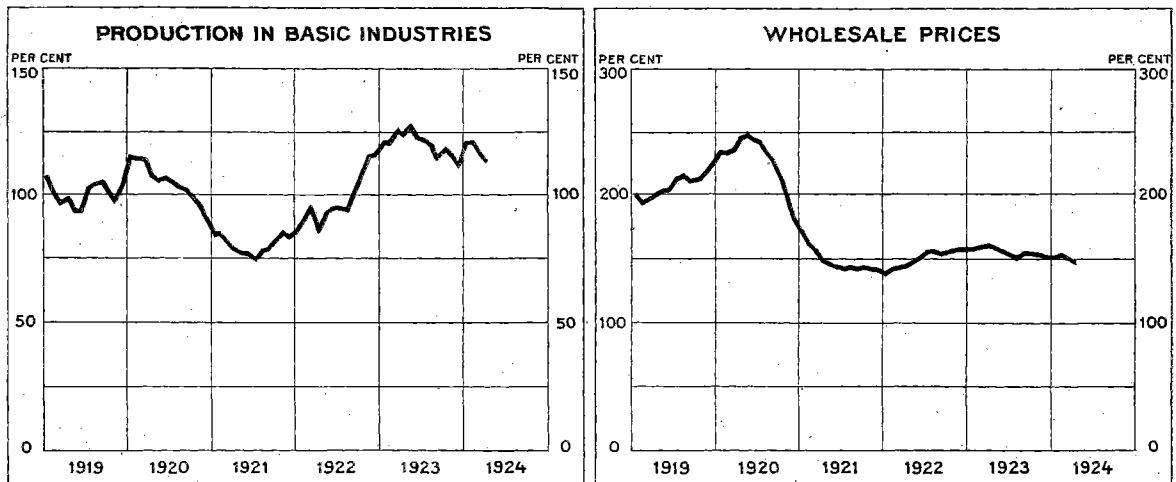
Factory employment and production of basic commodities declined in April and there was a further recession in wholesale prices. Retail trade was larger than in March, chiefly because of Easter buying, and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

**Production.**—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined 2 per cent in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton, on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined 2 per cent in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago; value of building permits granted, however, declined and was smaller than in the corresponding month of 1923.

Department of Agriculture estimates on May 1 of the yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at 7 per cent less than last year.

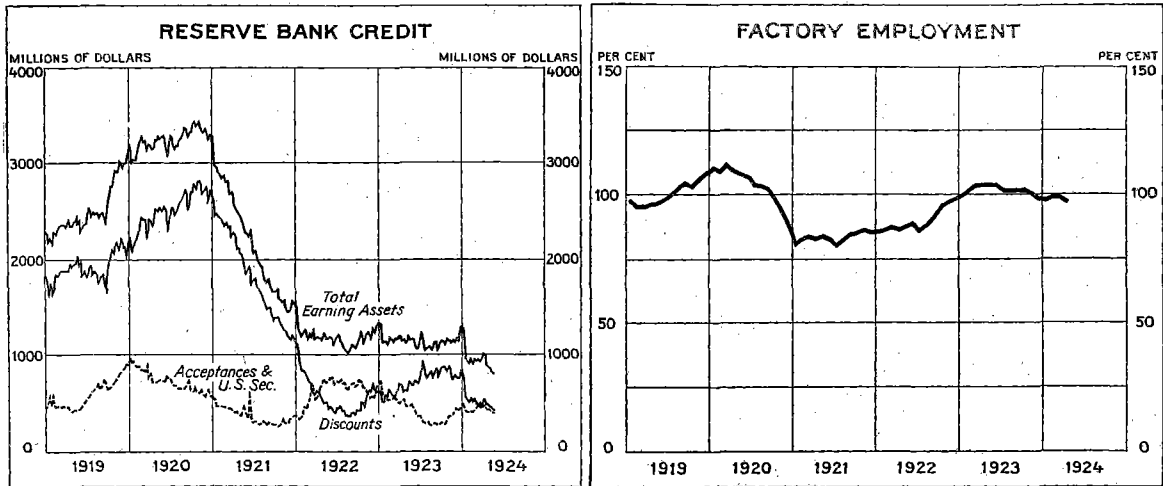
**Trade.**—Railroad shipments, which since the middle of March have been smaller than last year, were 3 per cent less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher.

Wholesale trade in April was in slightly smaller volume than during the preceding month or than in April, 1923. Sales of dry goods and hardware were smaller than a year ago, while sales of drugs and shoes showed some increase. Department-store sales were considerably larger in April than in March, partly owing to the unusually late Easter; total sales for the two months were 2 per cent greater than in the corresponding period of 1923. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.



Index of 22 basic commodities corrected for seasonal variations. (1919=100.) Latest figure, April, 114

Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, April, 148



Weekly figures for 12 Federal reserve banks. Latest figure, May 21      Index for 33 manufacturing industries. (1919=100) Latest figure, April, 97

**Prices.**—Wholesale prices, according to the Bureau of Labor Statistics index, declined 1 per cent during April and reached the lowest point since May, 1922. Farm products, however, advanced 2 per cent in April. Metals and foods showed substantial reductions; prices of clothing, fuel, and chemicals also declined; while prices of building materials and house furnishings remained unchanged. During the first half of May quotations on cotton, wheat, flour, and hogs increased, while prices of sugar, silk, wool, and metals declined.

**Bank credit.**—During the five-week period ending May 14 the volume of borrowing for commercial purposes at member banks in leading cities declined somewhat from the high level reached early in April. There were increases, however, in loans on stocks and bonds and in investments in securities; so that the total of all loans and investments at the middle of May was higher than a month previous, and in larger volume than at any time in more than three years.

Volume of borrowing by member banks at Federal reserve banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to \$795,000,000 on May 21, the lowest figure since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continued rise of the prices of Government securities, in a reduction from  $4\frac{1}{2}$  to  $4\frac{1}{4}$  per cent in the rate for prime commercial paper and a decline in the rate for bankers' acceptances from 4 to 3 per cent. On May 1 the discount rate of the Federal Reserve Bank of New York was reduced from  $4\frac{1}{2}$  to 4 per cent.

AGRICULTURE

Seasonal increase in activity, accompanied by a larger demand for credit, a further slackening in marketing, and an increase in crop and livestock prices were the principal developments in the agricultural situation during April and May. Despite early reports of unseasonable weather in some sections spring plowing and plantings were further advanced by May 1 than by the same period a year ago and compared favorably with the average conditions on May 1 for the past 10 years. As the season has advanced, demand for credit to finance operations has been noted in some sections, but the local banks have been able to supply the credit without having to apply to any appreciable extent to outside agencies. Marketing of the old crop showed a further seasonal slackening in April and was in smaller volume than last year. Compared with the preceding month and the same month a year ago, the most pronounced decline was in the distribution of grain. Contrary to the downward movement of general commodity prices in April, farm prices of agricultural products and livestock increased.

Grain

With the approach of the rye and winter-wheat harvesting season, more definite information as to the acreage, probable yield, and the result of the efforts of the producers to curtail acreage and production became available. Estimates by the Department of Agriculture indicate that the condition of winter wheat on May 1 was 85, compared with 83 on April 1, and the condition of rye was 88, compared with 84 on April 1. The winter-wheat acreage is 36,898,000 acres, a decrease of about 8 per cent from the acreage planted, and is the smallest since 1913 with the exception of 1917, when the abandonment of planted acreage was exceptionally large. On the basis of the May condition the final yield of winter wheat is estimated at 553,000,000 bushels, the smallest since 1917 and 19,000,000 bushels less than in 1923. In the principal growing States, Kansas, Nebraska, and Oklahoma, the prospect is excellent, but in the States east of the Mississippi River the indicated yield is smaller than in 1923. Wheat prices advanced steadily during April and May, although the levels reached earlier in the year were not recovered. Seeding of spring wheat, oats, and barley was practically completed in all districts by the middle of May, but in sections of the Minne-

apolis, Chicago, and San Francisco districts the weather was too dry and the crops were adversely affected. Corn planting was progressing rapidly in the Corn Belt, but in Iowa dry weather and cool soil were detrimental to planting and germination.

The volume of grain marketed in April was smaller than in March, which was due to seasonal factors, and it was 25 per cent smaller than in April a year ago. Wheat and rye receipts were decidedly smaller than a year ago, but the demand for corn was well sustained and receipts were heavier than in any April since 1919. The export demand for wheat increased in April for the first time since November, but the volume of shipments was 25 per cent smaller than a year ago.

Cotton.

Weather conditions during April and May continued unsatisfactory in many sections for the growing cotton crop. Planting has been delayed by low temperatures and excessive rains and much replanting has been necessary, but fertilizers are being used in greater quantities than in the previous season and considerable new areas in the States bordering on the Cotton Belt have been brought under cultivation. Boll weevils are appearing in the southernmost areas of the belt, but the extent of the early damage is not yet known. The demand for the old crop was fairly well sustained in April. Consumption was only slightly smaller than in March, and with the exception of 1923 and 1920, the volume was largest for any April since 1918. In the first three weeks of May exports increased and exceeded the volume in either the corresponding period of the previous month or of May, 1923. Continued export demand and the fairly well sustained domestic consumption have considerably reduced the available supply of raw cotton. Stocks at mills and warehouses have declined constantly since the end of the harvesting season and are considerably lower now than a year ago, as is shown in the table:

STOCKS OF COTTON AT MILLS AND WAREHOUSES

[Bales; 000 omitted]

	Stocks at mills		Stocks at warehouses	
	1924	1923	1924	1923
January.....	1,633	1,988	2,966	3,486
February.....	1,578	2,021	2,485	2,903
March.....	1,498	2,034	1,984	2,380
April.....	1,328	1,873	1,512	1,966

Following a recession which occurred early in 1924, when the domestic demand for raw cotton became less active on account of a general slackening in the textile industry, prices became firmer in May under the effect of unfavorable reports on the new crop and the resumption of domestic and export demand. On March 25 the price of spot cotton was 27 cents, a month later it had advanced to 29 cents, and by the middle of May it reached 32 cents. There is, however, a considerable difference between the price for near month futures and those of the new crop months. And so long as the new crop months are at a great discount mills are reluctant about accumulating excessive supplies and are buying only to supply their immediate needs.

**Tobacco.**

In practically all districts the tobacco marketing season closed in April. Final estimates of the 1923 yield in Virginia indicate that the crop amounted to 151,908,000 pounds, as compared with 156,750,000 pounds in 1922. Prices averaged lower for all classes than in the preceding season, which may be attributed in part to the lower quality of the 1923 crop. The greatest decline was in the average price of bright tobacco, which will be noted in the table.

AVERAGE PRICES FOR TOBACCO SOLD IN VIRGINIA

[Per 100 pounds]

Class	1923	1922
Burley.....	\$23. 12	\$26. 59
Bright.....	20. 57	29. 36
Dark.....	18. 09	19. 77
Semicured.....	13. 22	14. 27

The average prices relate only to the tobacco sold by producers at warehouses and do not cover tobacco handled by the Cooperative Marketing Association. On May 20 the Burley Tobacco Growers' Cooperative Association in Kentucky made a third payment on the 1922 crop, which brought the total paid for that crop to \$43,000,000, and represented the final settlement on a number of grades. Preparations in all districts for the new crop progressed as rapidly as the weather would permit in April and May, but the plant beds were retarded by the cold weather and the plants are small.

Notwithstanding a seasonal decline in the production of all tobacco products except cigarettes in April, activity was well maintained. The output of cigars and manufac-

tured tobacco products was smaller than in April a year ago, but the production of cigarettes was slightly larger. In the Philadelphia district the demand for cigars continued fairly good during April and May and prices remained generally firm, although some reductions were noted. Stocks of both finished products and raw materials were moderate.

**Fruit.**

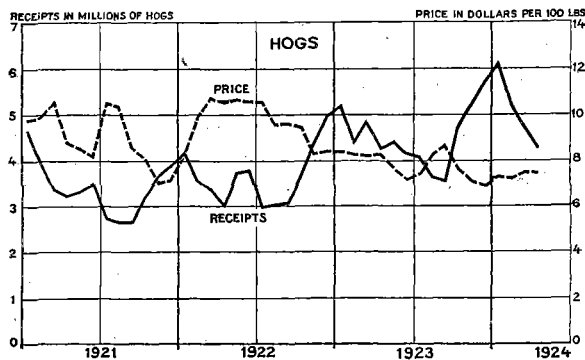
During the last two weeks in April the fruit crops in the Northwestern States suffered considerable damage from severe freezes, and in a few of the heavy producing centers in that area the entire crop was lost. In other sections of the country weather conditions were satisfactory and the prospect for good fruit crops continued excellent. Marketing of the early fruit crops began in April and shipments of strawberries were particularly heavy, although they were smaller than in April, 1923. Revised estimates of the California orange crop indicate that production will be about 24,500,000 boxes, as compared with 22,800,000 boxes last year. Harvesting and shipping of navel oranges are practically completed and the harvesting of the Valencias has begun. The lemon crop is also larger than in the previous season. The marketing season for citrus fruits in Florida was practically completed in May and the commercial production is expected to exceed the early estimate of 20,000,000 boxes. Shipments of oranges and grapefruit during April continued to exceed those of the corresponding month a year earlier and for the season total shipments were 20 per cent larger. Condition reports on May 1 indicate some deterioration in both orange and grapefruit groves during April, but the trees have blossomed freely and the prospects for next season are good.

**Livestock.**

With the exception of several range counties in California, where the foot-and-mouth disease caused heavy cattle losses in April and May, livestock continued in good condition, and on May 1 they showed decided improvement over a year earlier. Early in May, however, the effects of a scarcity of rainfall in the Minneapolis and sections of the San Francisco district were noted and there was considerable deterioration in the ranges, which was reflected in the condition of cattle and sheep. In the Kansas City and Dallas districts the condition of the ranges and stock is satisfactory. Prospects for the calf and lamb crop are generally good and the demand for spring lambs is excellent

and at satisfactory prices. Shearing was delayed in sections of Montana and Wyoming by storms and considerable losses have been reported.

Marketing was well sustained in April, although the total volume was slightly smaller than in March. Spring shipments of stocker and feeder cattle from the grass ranges of the Dallas district and southern sections of the Kansas City district began to increase in April and were 30 per cent heavier than a year ago. Shipments of sheep and lambs from Utah were particularly large, but the movement from other States has been delayed. Shipments from Tennessee, Kentucky, and Virginia are expected to begin late in May or early in June and the movement from California has been restricted on account of the embargo due to the foot-and-mouth disease. Hog receipts continued to decline and were



Comparison of trend of hog prices with hog receipts during the past three years

approximately the same as in April, 1923. Marketing in April is seasonally smaller than in March, as the heavy winter runs reach a peak early in the year, but it is significant that the volume was no larger than a year ago, suggesting a tendency among producers to curtail the supply of hogs. Since 1922 the number of hogs available for marketing has been increasing and the price of corn has been advancing in response to the strong demand, but hog prices have been declining. These factors have made hog production less attractive, and the slackening in the rate of marketing which has been evident since January is reflecting the smaller available supplies. The accompanying chart shows the volume of hogs marketed and the price since 1921.

#### Dairy products.

Production and distribution of butter and cheese increased in April and were in larger

volume than in April a year ago. In the dairy industry a normal seasonal expansion begins in March and April and continues until June, when the high point of the year is reached, but it is significant that the production and marketing were heavier in April than for any other April on record. Production during the spring and summer months is always in excess of the current demand and the surplus is placed in cold storage. The volume of butter in storage began to increase in April, and on May 1 it was 176 per cent larger than a year earlier and was heavier than for any corresponding period since 1919. In addition to the increase in the domestic production imports of butter since the beginning of the year have been greater than in 1923. Prices of butter became firmer after the middle of April, and on May 16 quotations for 92 score creamery butter advanced to 38.5 cents, as compared with 36.5 cents a month earlier. Receipts of milk in the New York market, the greatest consuming center in the country, increased in April and were 5 per cent larger than in April a year ago.

#### MINING

##### Coal and coke.

Prices and production of bituminous coal since March have been close to the lowest levels reached in recent years. Total output in April was the smallest for any month since 1917, except April, 1921, a month of extreme industrial depression, and the strike period of 1922. A slight increase in weekly output was noted in May, but mining operations continue to be unusually slack. Loss of production attributed to "no market" ranges in most of the fields around 55 per cent of capacity. Although output is considered to be less than consumption, prices continue at the lowest point since about 1916. The Coal Age composite index fell to \$2.02 in the week of May 26, as compared with \$2.04, the low point, reached in the latter part of April. Contract prices are higher than spot prices, and railroads and public utilities are depleting stocks or buying for current needs rather than making contracts.

Anthracite markets have improved somewhat. Consumers are having their bins filled, and dealers have consequently had a good demand for domestic sizes. Prices have strengthened since the first of May. Production was curtailed during April and totaled less than in any month, excepting those affected by strikes, since April, 1920. In May, however, sub-



stantial increases have been noted and weekly output advanced almost to the level of last year.

Reflecting the slackened activity in iron and steel, coke production was materially curtailed in April and totaled less than in any month since December. Weekly estimated output of beehive coke was further reduced in May, and several furnaces have been blown out. Prices are weak, and quotations on furnace coke at Connellsville were reduced about May 1 from \$3.60 to \$3.25. Some operators have lowered wages.

**Petroleum.**

Daily average production of crude petroleum in April exceeded the daily output in March, but on account of the shorter month total production was slightly smaller. Since the beginning of the year production has exceeded the volume in the corresponding months in 1923, but the rate of increase over a year ago declined in March and April. Early in the spring of 1923 the heavy producing fields of California came into operation and the monthly output increased rapidly. But production at those pools is falling off and no new and extensive fields have been opened for 1924. In view of the outlook for smaller production, prices for crude oil moved slightly upward during the month, reaching an average of \$2.45 per barrel, according to the Oil, Paint, and Drug Reporter. Stronger prices in March and April stimulated production and daily average output increased somewhat in the first weeks of May, which, together with a delayed demand for refined products, caused prices to weaken again in some mid-continent fields.

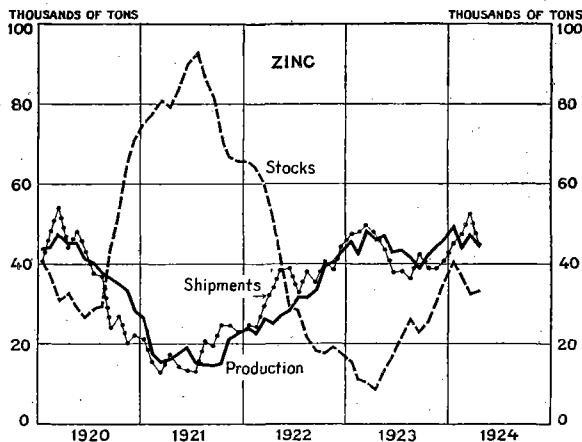
Activity in the refined products industry was adversely affected by cold weather, which delayed the motoring season. Domestic demand has fallen below expectations, exports have been smaller than anticipated, and as a consequence, refiners' stocks of gasoline, are heavy in all parts of the country. In sections of the West tank-wagon quotations were lowered during the month, but price cutting was not noted in the Eastern States. The demand for kerosene has weakened recently, as export buying has been light and domestic buyers are hesitating about filling their requirements. Prices have trended lower.

**Metals.**

Prices of nonferrous metals, with the exception of silver, showed some further softening in the last part of April and first two weeks of

May, although the volume of buying continued large. Quotations for refined electrolytic copper delivered at New York declined from 13½ cents on April 16 to 13 cents on May 14. Mine output of copper in April amounted to 131,600,000 pounds, which was greater than in March, despite the fact that several of the larger mines have been curtailing operations. Shipments from refineries exceeded production for the third successive month and refined stocks have now been reduced to about 221,000,000 pounds, which is only equivalent to one month's consumption. Foreign demand for copper, however, has continued to be restricted and there was also some curtailment of domestic buying in the middle of May.

Production and shipments of zinc ore and lead ore from the Joplin section declined during April and prices were somewhat lower. The



Production, shipments, and stocks of zinc compared. Figures compiled by American Zinc Institute. In April production and shipments were about equal in volume, while stocks were equal to about three weeks' consumption.

accompanying chart shows the production shipments, and stocks of slab zinc in the United States, by months, for the last four years. It may be noted that production exceeded shipments from the middle of 1920 until the middle of 1921 and that shipments were larger than production from the middle of 1921 to the beginning of 1923. Since the beginning of 1923, however, there has been a somewhat closer adjustment between production and consumption, and they were about equal in volume during April. Although stocks are considerably larger than a year ago they are still equal only to about three weeks' consumption.

Silver production amounted to 4,588,000 ounces in April, which was 20 per cent less than in March. Quotations advanced both at London and New York during the first two weeks of May, due to the smaller production and increased European demand.

### MANUFACTURING

#### Food products.

Activity in the food product industries was affected by seasonal factors in April, and the production of flour, sugar, and meat was in smaller volume than in March. The output of wheat flour, which usually declines just prior to the grain harvesting season, was in smaller volume than in any month since June, 1923. Compared with April, 1923, production was 6 per cent greater, but the increases were not general in all reserve districts. In the Minneapolis district production was smaller than in April a year ago, but in the Chicago, St. Louis, and Kansas City districts it exceeded that of 1923. Domestic demand was less active than in March; consumers are reported to be only supplying their immediate requirements and are carrying relatively small stocks. Exports declined further and were in smaller volume than in any April since 1917. Since July, 1923, exports in each month have been heavier than in the corresponding month in the previous year, but in March the total fell below that of a year earlier and this movement continued in April, when exports were 11 per cent smaller than in 1923.

Sugar refining declined further in April and the volume was smaller than in the same month a year ago, and stocks at the end of the month, although heavier than at the end of March, were smaller than a year earlier. During the month the estimates of the world's raw-sugar production were revised upward and the 1923-24 crop will be the heaviest on record. Prices of both raw and refined sugars made further declines in April and the first half of May, and under the influence of declining prices buyers have been slow in placing orders.

As the result of a seasonal decline in the marketing of hogs, the total production of meat products decreased in April and was in smaller volume than in any month since September, 1923, and fell below the volume in April a year ago. Slaughter of cattle and calves was larger than in March, and was greater also than in April, 1923. The domestic demand, as reflected in sales by 40 meat-packing firms reporting to the Chicago Federal Reserve Bank, was slightly greater than in March, but not

as great as a year ago. The export demand was less active and the volume of meat and lard exported during the month was below that of the preceding month, but the decline may be attributed in part to larger supplies in the foreign markets.

#### Textiles.

Slackened activity characterized textile industries during April and May. Demand was light and only for current requirements, reports of further curtailment in production were common, employment decreased, wage rates were reduced in a few instances, and prices moved generally downward.

Cotton goods markets continue dull, despite the fact that the dealers have refrained from active buying for several months and despite the strengthening of the raw-cotton market. Slight increases in buying of certain constructions were noted at times, and quotations were raised on those goods, but the general trend of prices, as indicated by the Fairchild composite cotton goods index, was downward until the week ending May 24. The following table compares this index with average raw-cotton prices. Attention is called to the fact that while cotton prices are higher than a year ago, the price of cotton goods has declined.

	Cotton goods index	Average price of cotton
May 24, 1924.....	15.673	32.23
May 17, 1924.....	15.661	31.59
Mar. 29, 1924.....	15.882	27.27
Dec. 29, 1923.....	18.125	<sup>1</sup> 36.75
Aug. 4, 1923.....	<sup>2</sup> 15.612	<sup>2</sup> 23.20
May 26, 1923.....	17.020	28.35
Apr. 7, 1923.....	<sup>1</sup> 18.196	29.49

<sup>1</sup> Maximum, 1923-24.

<sup>2</sup> Minimum, 1923-24.

Mill consumption of raw cotton was greater in April than was expected in view of curtailment reports, and the decrease from March was much less than ordinarily occurs. In a number of States, particularly in New England, there were increases in consumption. The greatest decline was in South Carolina. The number of active spindles and spindle hours decreased in most States and, excepting the early months of the 1922 strike, were the smallest since early 1921. Cotton finishers reported declines in shipments and production during April and an insignificant increase in orders received. Imports of cotton goods, which are reputed to have aided in depressing the market, were slightly less in April than in previous months.

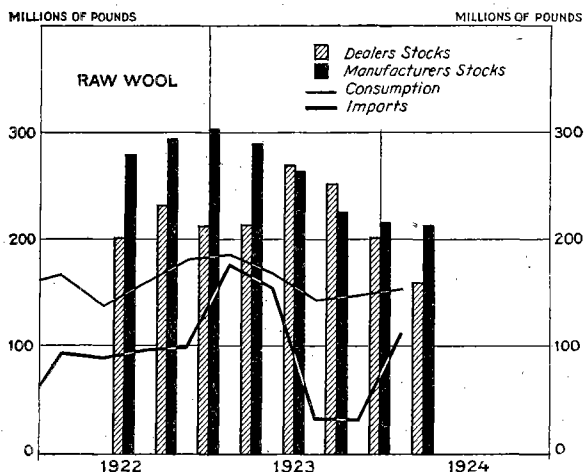
The following table, classifying exports of cotton cloth from the United Kingdom to this country, show that although the total has changed little in the past year, yet shipments of gray goods have increased considerably. The total for April, 1924, was the smallest since last September.

EXPORTS OF COTTON GOODS FROM THE UNITED KINGDOM TO THE UNITED STATES

[In thousands of square yards]

	April, 1924	March, 1924	April, 1923	April, 1922
Total cotton goods.....	12,265	15,386	15,467	7,337
Gray piece goods.....	9,998	12,472	8,263	2,174
Bleached piece goods.....	563	733	1,209	784
Printed piece goods.....	446	375	587	389
Goods dyed in piece.....	878	1,161	1,260	1,321
Colored cottons (dyed in yarn).....	380	645	4,148	2,669

Light buying of raw wool by manufacturers has resulted in recessions in prices in domestic markets and even in the most recent auction sales in London, which have heretofore been active, business was irregular, and some price declines were noted. Yet foreign markets are still stronger than those in this country, as indicated by the relatively small imports and large reexports of raw wool. The accompanying chart



Imports and mill consumption of raw wool, by quarters, and stocks at the end of each quarter, as reported by the Department of Commerce

and table show that, despite the substantial declines in both dealers' and manufacturers' stocks to the lowest level recorded in the past two years, imports during the first four months of this year have been much less and reexports much greater than during the same period last year. Consumption has also been less. Buy-

ing of the new clip in the West has gone forward at lower prices than were obtained last year, the large Jericho clip selling for 42 cents a pound, as compared with 51 cents in 1923.

[In thousands of pounds]

	Imports		Reexports		Consumption (grease equivalent)	
	1924	1923	1924	1923	1924	1923
January.....	30,786	56,313	568	97	53,845	63,348
February.....	39,487	57,111	699	99	50,633	57,916
March.....	41,058	63,706	3,357	118	47,630	62,859
April.....	29,457	77,047	5,321	474	44,361	56,411
Total.....	140,788	254,177	9,945	788	196,469	240,534

Manufacturing activity in woolen and worsted mills decreased somewhat during April, as indicated by statistics of raw wool consumption, active machines, active machinery hours, and employment. The decline in the number on pay rolls between March 15 and April 15 was over 5 per cent, which was about as large as the decrease which had been gradually taking place during the preceding 11 months. Employment in the men's clothing industry also fell off sharply and is at the lowest point since early 1921. In Illinois this decline has been almost continuous for over two years. This slackening in men's clothing production and the threatened garment workers' strike in New York has lessened buying in woolens and worsteds of both men's wear and dress goods. Fall lines of carpets and rugs were opened on May 1 by the largest producer at prices about 15 per cent below those named in March, but buying was unsatisfactory, and an auction sale was announced for May 12. At this sale prices paid were considerably below those named on May 1, but the new price list announced on May 17 averaged only about 10 per cent lower. Manufacturers have generally curtailed production, and on May 1 wages were reduced about 10 per cent in many mills.

Demand for raw silk and silk goods has shown no improvement, operations have been reduced considerably, and prices are weak. Quotations on raw silk during May fell to new low levels since 1921, thrown-silk prices have also been reduced somewhat, and declines in silk goods have been as great as 7½ to 10 per cent. Although imports of raw silk increased and mill takings decreased in April, stocks in warehouses were further reduced. Curtailment of operations, noted for some time in the New Jersey centers, continued, and employ-

ment statistics from many States indicate that the number of employees on pay rolls are less than at any time since the middle of 1922.

Underwear markets have been quiet and the spring season, which is nearing an end, has not been satisfactory. Jobbers seem unwilling to anticipate requirements. Production and shipments of knit underwear were less during April than during March, although new orders were somewhat greater. All of these items were smaller than in April, 1923. Although there has been an increase in the demand for women's full fashioned silk hosiery, sales of hosiery are light and prices are falling. Preliminary statistics indicate that total production in the Philadelphia and Atlanta Federal reserve districts were about the same in April as in March. Shipments were less in both districts, but new orders were generally greater except those for men's seamless hosiery.

#### Iron and steel.

Sharp reductions in production continued during April and May in the iron and steel industry. Shipments were relatively steadier and consequently stocks have been reduced. Bookings, however, are light and the volume of unfilled orders continues to decrease. The reduction in steel-ingot production from March to April was larger than for any month, except during the 1919 strike, since monthly statistics have been available, and the number of blast furnaces blown out was the greatest for any month since 1921. Nevertheless, output of both steel ingots and pig iron continued at a higher rate than during last fall. Further curtailment has been reported since May 1, and during the later part of the month steel mill activity averaged about 62 per cent of capacity, as compared with 80 per cent a month earlier. Several more blast furnaces have also been blown out. Prices have continued to fall and the Iron Trade Review's composite iron and steel index on May 21 was \$41.22, as compared with \$42.01 a month before. Furthermore, concessions from list prices are reported to have been made on many transactions.

Railroad buying of rails and cars has continued fairly good throughout the year. Unfilled orders for rails have been estimated at about 2,500,000 tons, enough to carry mills until the end of the year. Freight car orders in April were 10,253, making a total of 72,955 for four months, compared with 76,599 during the same period last year. Automobile producers have not been active buyers within recent months, and there are reports of further

curtailment in automobile output. Sheet sales and structural steel awards in April were the smallest since November.

#### Automobiles.

Manufacturers of automobiles have curtailed output somewhat, owing to the failure of sales during the spring to come up to expectations. Production was unusually well maintained throughout the winter, and stocks were large at the beginning of spring, but sales have not been sufficient to take care of capacity production and at the same time move these stored cars from warehouses. Consequently April production and shipments, contrary to usual seasonal trends, were less than in March. Furthermore, output was below that of April, 1923, and this was the first time since 1921 that the production in any month has been less than in the corresponding month of the preceding year. Weekly statistics of employment in Detroit, compiled largely by automobile producers, indicate further declines in manufacturing activity since May 1, and since the last of March there has been a decline of about 9 per cent. Nevertheless April retail sales were fairly heavy, the largest producer reporting a record figure for the month and a continuation at this high rate during the first part of May. Dealers reporting to the Chicago Federal Reserve Bank showed sales of both new and used cars exceeding those of March and last April. Fewer salable cars were on hand than on March 31, but more than on April 30, 1923. Internal revenue tax collections on automobile sales showed little change in April as compared with March, but a substantial increase above last April.

Production and shipments of automobile tires and tubes during April totaled less than in March. Shipments were not as great as output and stocks increased to the highest point since last summer. Reduction in output and shipments and enlargement of stocks between March and April, however, appear to be largely seasonal, as similar trends have been noted in previous years. Prices of crude rubber have decreased fairly steadily for some months.

#### Lumber.

During April production of lumber was greater than in March, owing to a large increase in output by mills in the California White and Sugar Pine Association and to small increases in the Northern Pine, Western Pine, and Southern Pine Associations. Th

cut of Douglas fir, California redwood, and North Carolina pine was reduced during the month. Shipments totaled more than in March but were again smaller than the cut. Weekly statistics indicate that during the five weeks ending May 17 production continued to exceed shipments, which were in turn greater than orders, and the cumulative totals for the first 20 weeks of this year show the same relationship, indicating an increase in stocks and a decrease in unfilled orders. Stocks held at the end of April by mills of the Southern Pine Association were the largest reported since November.

Buying is by no means active, although a large volume of lumber is necessarily going into building, which continues on a large scale. The presence of sufficient stocks and adequate transportation facilities removes the necessity for anticipating needs. Prices of softwoods have been declining, and during the week ending May 23 Lumber's softwood index suffered the greatest decline since last July, falling to the lowest figure recorded since the summer of 1922. Declines were noted in Douglas fir, yellow pine, North Carolina pine, and white pine. Hardwood prices have been firm, and Lumber's index rose slightly in May. Both export and domestic markets on the Pacific coast were less active during April than in March.

#### Leather and shoes.

Hide markets had a pronounced increase in activity during May, but the demand for leather and shoes continued dull and featureless. Beginning the last week in April packer-hide sales on the Chicago market became much greater than in previous weeks. This activity continued during the first three weeks of the month and prices recovered from the low points reached in April. March statistics of sales and stocks showed declines in most classifications of hides and skins.

Buying of leather is still light and production has been curtailed. Sole leather output during April was less than the small volume produced in March, and tanners' stocks were further reduced. Prices in some of the heavy leathers have stiffened slightly since the strengthening of the hide market, but in general prices are not particularly strong.

Shoe manufacturers report that business has been unsatisfactory this spring. April production was less than in March, but probably because of the late season this year the rate of decline was not so great as in the two preceding years. Declines were noted in all

districts, except New York, and for all kinds of leather shoes except boys' and youths' and infants'. Production in every month this year has been below that for the corresponding month last year, and the cumulative totals for the four months show a decline of 15 per cent. Employment in shoe factories declined considerably from March 15 to April 15. Both wholesale and retail shoe sales during April were greater than in either March, 1924, or April, 1923. This increase may be largely attributed to the lateness of Easter this year, as the wholesalers' total of March and April sales was less in 1924 than in 1923.

#### BUILDING

New construction continued in large volume during April, but there was some divergence of trends between the various indicators of building activity. The value of building permits granted and the square feet of buildings for which contracts were awarded were smaller than in March, 1924, or April, 1923; while the number of permits issued and the value of contracts awarded were both larger than in either of those months. The total value of permits at 168 cities in April was \$297,000,000, being 31 per cent less than in March and 12 per cent smaller than a year ago. This reduction in value of new projects from March totals was confined to the New York, Cleveland, Dallas, and San Francisco districts, and was chiefly caused by the rush to file building plans in New York prior to April 1 in the fear that the tax-exemption privilege would not be extended beyond that date. The law was reenacted for another year, but there was naturally a substantial reduction in requests for permits from the record total of March.

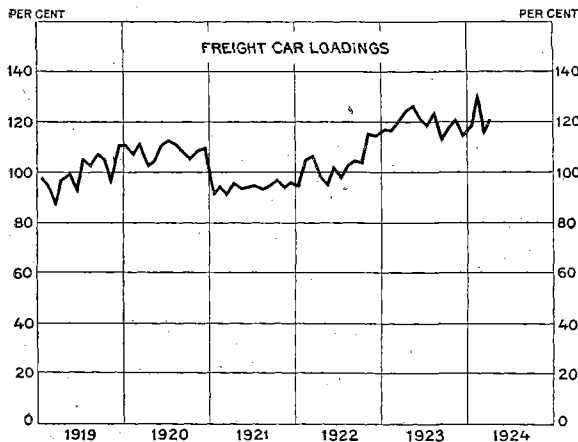
The value of contract awards in 10 Federal reserve districts (compiled from data collected by the F. W. Dodge Co.) was \$477,000,000 in April, which was 11 per cent greater than in March and 20 per cent more than in April, 1923. Awards reached a higher value than in March in all reporting districts except Richmond. The floor space of the buildings contracted, on the other hand, was 7 per cent less than in March, due to a reduction in residential, business, institutional, recreational, and public buildings. Volume of new industrial, educational, and religious structures increased.

Production and shipments of most building materials showed a slight seasonal increase in April and there was practically no change in their average price. Stocks of oak flooring,

maple flooring, paving brick, and various types of sanitary ware increased, while there was some reduction in stocks of cement and face brick.

### TRANSPORTATION

Car loadings of freight totaled 3,813,000 during April, which was 3 per cent less than a year ago. The accompanying chart, which makes allowance for the usual seasonal changes, indicates, however, that traffic was relatively



Trend of total freight car loadings after correction for the usual seasonal variations. (1919=100.) Figures compiled by American Railway Association. Loadings in April continued to be at a higher rate than in any month prior to 1923

larger in April than in March and continued to be on a level much above the average for the past five years. Loadings of general merchandise and of ore were in greater volume than in March, while loadings of coal, coke, forest products, grain, and livestock were smaller.

In spite of the large volume of traffic the number of idle freight cars increased from 248,000 on March 31 to 329,000 on April 30. The number of idle coal cars increased 42 per cent during April, as a result of the slackening in demand for fuel. Orders for 10,253 new freight cars were placed in April, which was slightly less than in March, but more than in April, 1923.

Net operating income of Class I railways amounted to \$80,240,000 in March, which was 5 per cent less than a year ago. The chief decrease in revenue occurred in the central eastern region, while earnings of New England carriers were substantially larger than in 1923. Reduction in traffic and net revenues during 1924 has caused some agitation for an economy campaign to curtail expenditures on maintenance of way, maintenance of equipment,

and fuel, to eliminate unprofitable branch lines, and to increase the motive power of locomotives in order to permit the operation of longer trains.

### TRADE

#### Wholesale trade.

Sales of wholesale dealers reached a slightly smaller dollar value in April than in the preceding month or the corresponding month a year ago; the Federal Reserve Board's index was 77 in April, as compared with 79 in March and 79 in April, 1923. Wholesale trade has been somewhat hindered this spring by abnormally rainy weather and low temperatures, which discouraged retail buying in certain lines and by generally cautious buying of retailers as a result of declining prices. Sales of dry goods, drugs, groceries, stationery, men's and women's clothing, agricultural implements, electrical supplies, machine tools, and jewelry were smaller in April than in March. Increases were reported in sales of shoes and hardware.

Although the value of wholesale trade was almost 2 per cent less than a year ago, it is probable that the volume of merchandise distributed was actually larger, as the level of wholesale prices was 7 per cent lower this year. Dollar sales of groceries, dry goods, hardware, agricultural implements, electrical supplies, automobile supplies, machine tools, and jewelry were smaller than in April, 1923; sales of furniture and stationery were of about the same size; and sales of clothing, shoes, and drugs were larger.

Merchandise stocks decreased during April in the four districts which collect data on this item and were also smaller than a year ago in each of those districts except Dallas. Stocks of shoes, jewelry, paper, electrical supplies, and furniture were smaller on April 30 than a year previous, whereas dry goods and hardware were larger.

Accounts outstanding were somewhat smaller at the end of April than at the corresponding date of 1923 in the Philadelphia and Chicago districts for the dry goods, shoe, grocery, and electrical supply lines. Outstandings held by hardware and drug dealers, on the other hand, showed a small increase in both districts.

#### Retail trade.

Business at retail stores showed more than the usual seasonal increase in April and was substantially larger than a year ago, but the large volume of April trade may be partly ascribed to the late date of Easter and the cold and

rainy weather in March. Spring buying, as represented by the total sales of March and April, was 2 per cent larger than last year at both department stores and mail-order houses and was also larger at all other reporting retail establishments except chain music stores.

April sales of department stores were 11 per cent larger than a year ago for the country as a whole, due to increases in all districts except Minneapolis and Kansas City. The largest gain was reported from the Philadelphia district and amounted to 21 per cent. Analysis of sales, by departments, in all Federal reserve districts (compiled by the National Retail Dry Goods Association) show increases in sales of boys' wear, men's clothing, neckwear, millinery, toilet articles, leather goods, laces, hosiery, shoes, women's and misses' ready-to-wear, and women's accessories. Business of the silk, woolen dress goods, linen, fur, furniture, house furnishing, and art goods departments, however, was somewhat smaller than in April, 1923.

Stocks of merchandise at department stores increased 2 per cent in April, which was less than the usual gain at that season of the year. Inventories of stores in the Philadelphia, Richmond, Chicago, Minneapolis, and Kansas City districts were slightly less than on March 31. Merchandise stocks were larger on April 30 than a year earlier in all districts except Minneapolis and Kansas City and showed an average increase of 5 per cent.

Retailers have been very cautious in placing orders with wholesalers, however, as is indicated by the fact that the percentage of outstanding orders at the close of April to total purchase last year averaged 5.7, as compared with 6.6 per cent on March 31 and 8.1 per cent on April 30, 1923. The ratio of April collections to accounts outstanding at the beginning of the month was larger than last year in both the Chicago and Dallas districts.

#### PRICES

Prices declined 1 per cent during April, according to the index of the Bureau of Labor Statistics, and reached the lowest point since May, 1922. The April recession was due to decreases of 3 per cent in both metals and foods, together with smaller reductions in prices of clothing, fuel, and chemicals. Farm products averaged about 2 per cent higher than in March and there was no change in prices of building materials and house furnishings.

The regrouping of this index by stage of manufacture of commodities shows that consumers' goods and producers' goods declined

between 1 and 2 per cent during April, while raw material prices were only slightly lower than in March. Prices of the three main groups of commodities were lower in April than a year ago, the decreases being 10 per cent for producers' goods, 7 per cent for raw materials, and 4 per cent for consumers' goods. Of the raw materials prices of forest products and mineral products were substantially lower than in April, 1923, while prices of crops and animal products showed only moderate reductions.

The level of wholesale commodity prices was practically unchanged during the first three weeks of May. Advances were noted in raw cotton, wheat, flour, hogs, and hardwood lumber, while quotations for sugar, silk, wool, softwood lumber, and certain metals declined.

Retail food prices declined 2 per cent in April and were at the lowest level since September, 1922. Prices of bacon, eggs, butter, and flour were much lower than a year ago, while prices of potatoes, corn meal, and beef products were higher.

#### EMPLOYMENT

Between March 15 and April 15 factory employment decreased more than in any month since July, 1922, as shown by the fall in the Federal Reserve Board's employment index from 99 to 97. This brings employment down to about the same level as in November, 1922. The amount of total pay rolls declined in the same period somewhat more than the number employed, causing a decrease in average weekly earnings. Wages were reduced somewhat in a few industries during May, but as wage changes were insignificant in the period from March 15 to April 15 the decrease in average weekly earnings indicates a lessening of working hours. In fact, manufacturers reporting extent of operations to the Bureau of Labor Statistics were running at 92 per cent of full time and with an 80 per cent full force, as compared with 94 and 82 per cent, respectively, in March. The Federal Reserve Board's index of the labor market, indicating the trend of the relation between the demand for and the supply of labor, declined from -0.51 in March to -0.59 in April, the lowest point since April, 1922. In this index allowance is made for a seasonal increase at this time of the year as a result of the beginning of outdoor work in agricultural and construction industries.

The decline in employment was shown for all groups of manufacturing industries excepting those making building materials, where slight seasonal increases were noted. Reduc-

tions were particularly great in the textile industries, ranging from 2 per cent in dyeing and finishing and in millinery to 13 per cent in men's clothing. Pay rolls and operations in these industries were also less in April than in March. Employment in leather and shoes declined considerably, reaching the lowest point since 1921. The drop in the food products index was largely seasonal and the April figure was above that of a year ago. The lumber and stone, clay, and glass groups were also greater than last year, but all other group indexes were lower. Pay-roll totals were larger than during April, 1923, in the iron and steel, lumber, food, paper and printing, and stone, clay, and glass groups. In textiles and leather, on the other hand, there had been declines of 13 per cent and 15 per cent, respectively, during the year. Employment and pay rolls in the vehicles group were less than a year ago, largely because of sharp recessions last winter in railroad car building and repairing, but in April that industry showed increases and automobiles turned downward. Weekly statistics of industrial employment in Detroit indicate further reductions in the automobile industry during May.

#### COMMERCIAL FAILURES

During the month of April 1,707 commercial failures, with liabilities amounting to \$48,904,452, were reported by R. G. Dun & Co. Both of these totals are less than the corresponding figures for the month previous, the total liabilities in particular showing a decline of 50 per cent from the unusually high record of the preceding month. Although failures were somewhat more numerous in April of this year than in the same month last year, as has been the case with four out of the last five months, the amount of indebtedness for the month was less than for April of last year. The reduction was due to the fact that smaller liabilities were involved in the larger class of insolvencies this year. This was true particularly in the case of manufacturing enterprises, among which, in April, 1923, there were 30 failures, with liabilities amounting to about one-half of the total for the month, whereas in the same month this year 38 such insolvencies involved about one-third of the total indebtedness for the month. Of the total indebtedness involved in the month's insolvencies 47 per cent was due to manufacturing

and 38 per cent to trading failures. These proportions compare with 62 and 30 per cent, respectively, for the preceding April.

Comparative data by districts for the month of April are presented in the accompanying table. Comparing this year and last, both number and liabilities were larger this year in all except the New York, Philadelphia, St. Louis, and Dallas districts. In the Cleveland district the liabilities were the largest, and in the Dallas district both number and liabilities were the lowest since before 1921.

#### FAILURES DURING APRIL

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston .....	161	151	\$2,875,171	\$2,139,720
No. 2—New York .....	308	342	8,362,947	10,070,562
No. 3—Philadelphia .....	63	63	1,548,342	1,775,463
No. 4—Cleveland .....	148	116	13,040,996	3,914,384
No. 5—Richmond .....	121	86	3,351,299	2,593,827
No. 6—Atlanta .....	110	97	2,491,189	1,260,290
No. 7—Chicago .....	250	197	10,664,228	8,750,459
No. 8—St. Louis .....	79	80	1,033,327	2,168,109
No. 9—Minneapolis .....	105	76	1,254,620	840,890
No. 10—Kansas City .....	112	84	1,243,363	1,220,260
No. 11—Dallas .....	56	93	881,236	8,874,897
No. 12—San Francisco .....	194	135	2,157,734	1,883,080
Total .....	1,707	1,520	48,904,452	51,491,941

#### MONEY RATES

Money rates in the New York market throughout May continued the decline which set in during the last week in April, a decline which was both more marked and at a lower range than that which occurred during the corresponding period of 1923. The rate on prime commercial paper of 4-6 months' maturity went to 4½ per cent, the lowest since September, 1922, demand from banks in interior cities being fair. The offering rate of 3 per cent during the last two weeks of May on 90-day bankers' acceptances was also the lowest since that month. The average yield on 4-6 months Government securities declined to below 3 per cent during the week ending May 24, a new postwar low. This movement was also reflected in the market for Government bonds, where, under the influence of easy money, prices rose and the yield on Liberty bonds fell to new low levels for the 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 a year ago.



	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on 4½% Liberty bonds	Renewal rate on call loans
1923—April.....	5-5½	4½	4.13	4.51	4.87
May.....	5	4½	3.95	4.48	4.70
1924—April.....	4½	3½-4	3.38	4.24	4.21
Average for week ending.....					
May 3.....	4½-4½	3½	3.03	4.20	3.90
May 10.....	4½-4½	3½	2.99	4.18	3.50
May 17.....	4½	3½	3.00	4.15	3.45
May 24.....	4½	3	2.96	4.13	3.00
May 31.....	4½		3.01	4.12	3.38

In the London money market money rates were steady during April, but fell off somewhat at the beginning of May. Three-months bank bills fluctuated around 3½ and 3¾ per cent throughout April, maintaining the position that was reached after the low of 3 during the third week of March, but during the first half of May they were again quoted at 3 per cent. This rate is the lowest since the advance in the bank rate last July. The average of 2.96 per cent at which Treasury bills were allotted during the month of April was the lowest since June, 1923.

**ACCEPTANCE MARKET**

For the period ending May 14 the principal factor influencing the acceptance market was a general decline in money rates. Early in April call-money rates declined and dealers' rates on acceptances were reduced from 4 per cent bid and 3¾ offered to 3½ per cent bid and 3¾ per cent offered. The reduction in rates resulted in an active demand for bills and dealers' aggregate portfolios were reduced to the lowest levels since October. The active demand and a decrease in holdings caused a further reduction in dealers' quotations in the week ending April 30 to 3½ per cent bid and 3½ per cent offered, rates that were maintained during the remaining weeks of the period. The demand for bills came principally from banks and investors. Federal reserve banks' holdings declined steadily during the period and reached the lowest level of the year in the week ending May 14. Bills of short maturity, principally 60 days, were reported to be in the best demand, although bills of longer maturities were easily absorbed. Commodities against which bills were drawn were sugar, cotton, grain, wool, hides and leather, tobacco, and provisions.

**SAVINGS DEPOSITS**

Statistics of 914 banks distributed throughout the United States reported savings deposits amounting to \$7,293,816,000 on May 1, 1924, as compared with \$7,292,142,000 on April 1, 1924, and \$6,755,499,000 on May 1, 1923. Decreases occurred during the month in the Cleveland, Chicago, Minneapolis, and San Francisco districts, but they were comparatively small. The largest increase was in the Richmond district and amounted to 2 per cent. A comparison of savings deposits, by Federal reserve districts on May 1, 1924, with deposits on April 1, 1924, and May 1, 1923, is shown in the following table. Figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures representative.

**SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS**

[Amounts in thousands of dollars.]

District	Number of banks	May 1, 1924	Apr. 1, 1924	May 1, 1923
Boston.....	64	1,247,628	1,241,474	1,173,515
New York.....	30	1,941,969	1,948,347	1,520,182
Philadelphia.....	78	487,634	485,844	453,217
Cleveland.....	64	742,407	742,906	659,075
Richmond.....	91	308,941	302,960	290,766
Atlanta.....	94	227,410	226,369	209,396
Chicago.....	206	905,225	908,162	847,337
St. Louis.....	32	137,545	136,244	129,920
Minneapolis.....	14	89,137	89,688	84,671
Kansas City.....	57	105,860	105,351	101,925
Dallas.....	112	94,221	93,856	85,058
San Francisco.....	72	1,005,839	1,010,941	903,497
Total.....	914	7,293,816	7,292,142	6,755,499

**FOREIGN TRADE**

Imports of merchandise into the United States during April amounted to \$324,000,000, an increase of \$4,000,000 as compared with March and a decrease of \$40,000,000 as compared with April, 1923. Exports during April totaled \$347,000,000, an increase of \$7,000,000 as compared with March and of \$22,000,000 as compared with April, 1923. Net exports, accordingly, show a gain of \$3,000,000 over the preceding month and of \$61,000,000 over the corresponding month of last year.

Below is given a table showing the total imports and exports of merchandise, gold, and silver for the first four months of 1923 and of 1924. It will be noted that the excess import

merchandise balance of \$86,000,000 for the 1923 period has given place in 1924 to an excess export balance of \$175,000,000; that net gold imports are almost  $3\frac{1}{2}$  times larger in 1924 than in 1923; and that the total balance has shifted from an excess of imports amounting to \$131,000,000 to an excess of exports amounting to \$27,000,000.

#### MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Months	Imports	Exports	Excess of imports	Excess of exports
1923				
January	329,254	335,417		6,163
February	303,412	306,957		3,545
March	397,928	341,376	56,552	
April	364,252	325,492	38,760	
May	372,545	316,360	56,185	
June	320,234	319,957	277	
July	287,434	302,186		14,752
August	275,438	311,263		35,825
September	253,645	381,433		127,788
October	308,291	399,199		90,908
November	291,438	400,507		110,069
December	288,067	426,799		138,732
Year	3,791,938	4,167,946		376,008
1924				
January	295,551	395,170		99,619
February	332,540	366,134		33,594
March	320,616	339,674		19,058
April	324,428	346,859		22,431

#### COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR FOUR MONTHS ENDING APRIL, 1923 AND 1924

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1923				
Imports	1,394,846	66,343	18,505	1,479,694
Exports	1,309,242	20,919	18,180	1,348,341
Net imports (+) or exports (-)	+85,604	+45,424	+325	+131,353
1924				
Imports	1,273,135	159,987	24,009	1,457,131
Exports	1,447,837	2,994	33,242	1,484,073
Net imports (+) or exports (-)	-174,702	+156,993	-9,233	-26,942

#### FOREIGN EXCHANGE

Recessions from the high points touched in the latter part of April marked several of the leading European exchanges during May. Sterling declined from \$4.394 on April 23 to \$4.309 on May 31. French francs declined from 6.72 cents per franc on April 23 to 5.11 cents on May 31, and the Belgian franc during the same period declined from 5.72 to 4.43 cents per franc. The Italian lira declined from 4.50 cents per lira on April 22 to 4.34 cents on May 31.

The Swedish krona, following the resumption of gold payments by the Riksbank on April 1, fluctuated within a narrow range and

stood at the end of May at about 99 per cent of its par value. Other European currencies show slight advances over the average rates for April.

The Argentine peso, which stood at 72.90 cents on April 25, rose to 75.33 cents on May 7 and stood at 74.20 cents on the 31st. Brazilian milreis remained relatively stable, while the Chilean peso advanced from an average of 10.54 cents for April to an average of 10.97 cents for May.

The Shanghai tael and Indian rupee rose somewhat during May as compared with April. The Japanese yen rose from the low rate of 39.02 cents touched on April 24 to 40.37 cents on May 16, and on the 31st stood at 40.29 cents per yen.

	April, 1924	May, 1924				May, 1923
	Month	First week	Second week	Third week	Fourth week	Month
Average quotations (cents):						
Sterling	435.13	438.52	436.59	436.42	434.34	462.57
French franc	6.16	6.47	5.86	5.61	5.41	6.64
Italian lira	4.44	4.48	4.45	4.44	4.42	4.84
Netherlands florin	37.19	37.46	37.37	37.40	37.40	39.13
Swedish krona	26.38	26.42	26.49	26.55	26.54	26.65
Canadian dollar	98.09	98.40	98.26	98.22	98.34	97.94
Argentine peso	74.80	74.88	74.72	74.61	74.44	81.68
Shanghai tael	69.74	69.99	70.62	71.14	71.53	74.53
Percentages of par:						
Sterling	89.4	90.1	89.7	89.7	89.3	95.1
French franc	31.9	33.5	30.3	29.1	28.1	34.4
Italian lira	23.0	23.2	23.0	23.0	22.9	25.1
Netherlands florin	92.5	93.2	93.0	93.0	93.0	97.3
Swedish krona	98.4	98.6	98.9	99.1	99.0	99.4
Canadian dollar	98.1	98.4	98.3	98.2	98.3	97.9
Argentine peso	77.5	77.6	77.4	77.3	77.2	84.7
Shanghai tael	104.3	104.7	105.6	106.4	107.0	111.5
General index of 17 countries	63	63	62	61	61	66

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

#### GOLD MOVEMENT

##### UNITED STATES

Net gold imports for the month of April totaled \$44,027,000, bringing the total for the current calendar year up to \$156,993,000, compared with \$45,424,000 for the corresponding period last year. About 47 per cent of the total gold imports for the month, or \$21,146,000, came from the Netherlands, the National Bank of that country reporting a corresponding reduction in its gold reserve. Gold imports from England constituted about 31 per cent, those from Canada about 9 per cent, and

those from the Philippines about 7 per cent of the total for the month. Gold exports for the month totaled \$1,390,000 and were consigned largely to Venezuela, Mexico, and Spain. For the 10 months ending April net gold imports were \$341,757,000, compared with \$170,851,000 for the corresponding period in 1922-23 and \$424,010,000 in 1921-22. Larger imports from Great Britain, Canada, and the Netherlands and substantial imports from Germany and Argentina, as against practically none in 1922-23, as well as greatly reduced exports, account for the large gain in net gold imports during the present fiscal year.

Silver imports during April amounted to \$3,908,000, compared with \$6,221,000 in March, and an average of \$7,280,000 for the preceding nine months. Imports from both Mexico and Peru show large declines, while imports from Canada were larger than in March. Exports for the month under review were again in excess of imports, the total net silver exports for the 10 months ending April being \$11,020,000. British India and China continued as the principal destinations of the silver exports during the month.

Gold imports and exports, by principal countries, for April, 1924, and the 10 months ending April, 1924 and 1923, are shown in the following table. A detailed table of the foreign trade in gold and silver for the same periods appears on page 527.

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

[In thousands of dollars]

Country	April, 1924	March, 1924	10 months ending April, 1924	10 months ending April, 1923
<b>IMPORTS</b>				
England.....	14,292	19,327	181,283	113,467
France.....	742	3,433	20,674	20,825
Germany.....	29	2,359	25,573	30
Italy.....		368	3,123	
Netherlands.....	21,146		34,346	15,894
Canada.....	4,041	5,296	39,076	30,656
Mexico.....	549	487	5,929	4,444
Argentina.....	5	1,749	9,711	
Colombia.....	198	199	3,161	4,714
Peru.....	76	272	2,100	1,497
China.....	351	91	4,471	6,176
Egypt.....		176	2,150	3,271
All other.....	3,989	565	19,506	17,526
<b>Total.....</b>	<b>45,418</b>	<b>34,322</b>	<b>351,103</b>	<b>218,500</b>
<b>EXPORTS</b>				
France.....	83	167	1,543	2,660
Canada.....	544	411	2,933	4,094
Mexico.....	600	201	1,101	
Venezuela.....			1,311	13,412
British India.....	24	38	1,410	2,906
Hongkong.....	140		1,048	2,567
All other.....				
<b>Total.....</b>	<b>1,391</b>	<b>817</b>	<b>9,346</b>	<b>47,649</b>
<b>Net imports.....</b>	<b>44,027</b>	<b>33,505</b>	<b>341,757</b>	<b>170,851</b>

**GREAT BRITAIN**

Gold imports into Great Britain during March declined by £800,000 as compared with February, a decrease of about 25 per cent. This decline in the total is almost identical with the decline in imports from the Transvaal; other changes, minor in amount, offset one another. Gold exports during March declined as compared with the previous month by £1,500,000, or about 21 per cent. This decrease is almost wholly accounted for by lowered exports to the United States and India. Net exports for the month declined by about £700,000 as compared with February.

Gold imports for the nine months ending March, 1924, show a decline of £3,000,000 as compared with the period a year earlier, owing to the fact that imports from the United States declined from £2,400,000 to an amount almost negligible. Exports of gold for the 9-month period show a gain of £4,000,000. The most notable increase is shown for the United States, £12,000,000; for Egypt there is an increase of £3,000,000, and for Netherlands of £2,000,000. These increases are offset by a decline of £10,000,000 to India and of £3,500,000 to France. Net exports for the period show a gain of £7,000,000 as compared with figures for the preceding year.

Below is given a table showing the visible trade balance of Great Britain for the first three months of 1923 and of 1924. It will be noted that the total volume of merchandise trade rose by about £47,000,000 for the 1924 period as compared with that for 1923, while net imports rose by about £10,000,000. Gold imports for the three months of 1924 declined somewhat, whereas gold exports rose; net gold exports increased by more than £6,000,000. Silver imports and exports both show less activity during the three months of 1924, resulting in a decline in net silver exports of £180,000. The total works out at a net import balance of £59,800,000 for the 1924 period, as compared with £56,400,000 for the 1923 period.

**COMPARATIVE TRADE BALANCE OF GREAT BRITAIN FOR THREE MONTHS ENDING MARCH, 1923 AND 1924**

	Merchandise	Gold	Silver	Total
<b>1923</b>				
Imports.....	£273,674,766	£12,553,832	£2,990,066	£289,218,664
Exports.....	214,076,428	15,134,117	3,563,521	232,774,066
Net imports (+) or exports (-).....	+59,598,338	-2,580,285	-573,455	+56,444,598
<b>1924</b>				
Imports.....	301,692,790	10,174,113	1,978,759	313,845,662
Exports.....	232,555,258	19,073,791	2,373,265	254,002,314
Net imports (+) or exports (-).....	+69,137,532	-8,899,678	-394,506	+59,843,348

## GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country	March, 1924	February, 1924	8 months ending March, 1924	8 months ending March, 1923
<b>IMPORTS</b>				
Netherlands.....	£16,748	£7,900	£77,274	£19,004
United States.....	600	314	51,505	2,412,774
Egypt.....	2,200	8,325	68,203	1,505
Rhodesia.....	172,654	210,193	1,771,488	1,608,190
Transvaal.....	2,160,303	2,964,782	27,094,328	27,977,833
West Africa.....	122,243	97,883	913,545	915,522
All other.....	8,200	3,849	127,572	285,604
Total.....	2,482,948	3,293,246	30,103,915	33,220,432
<b>EXPORTS</b>				
Belgium.....	7,090	33,500	86,688	120,499
France.....	3,147	-----	178,933	3,650,185
Netherlands.....	128,600	257,637	2,114,943	110,663
Switzerland.....	-----	53,884	278,794	14,300
United States.....	4,155,429	5,399,267	36,730,020	24,550,609
British India.....	888,840	1,048,277	6,120,010	16,105,221
Java.....	-----	-----	35,384	230,992
Straits Settlements.....	38,040	35,808	209,071	272,520
Egypt.....	285,000	300,000	2,792,400	29,800
All other.....	129,095	28,526	904,161	407,924
Total.....	5,635,241	7,156,899	40,450,404	45,492,713
Net exports.....	3,152,293	3,863,653	19,346,489	12,272,281

## 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 April 26 to May 23, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued.....	10	\$2,380,000
Restored to solvency.....	1	50,000
Increase of capital approved.....	5	365,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	16	2,795,000
Liquidations.....	25	4,060,000
Reducing capital <sup>1</sup> .....	2	950,000
Total liquidations and reductions of capital.....	27	5,010,000
Consolidations of national banks under act of Nov. 7, 1918.....	2	4,300,000
Aggregate increased capital for period.....	-----	2,795,000
Reduction of capital owing to liquidations, etc.....	-----	5,010,000
Net decrease.....	-----	2,215,000

<sup>1</sup> Includes one reduction in capital of \$400,000 incident to a consolidation under act of Nov. 7, 1918.

## TRADE OF THE UNITED STATES WITH FOREIGN COUNTRIES

American foreign trade statistics for the first quarter of 1924, as contrasted with similar figures for 1923, show changes which correspond to the changes in business conditions between the two periods. In consequence of the increased purchasing power arising out of the gradual improvement in production and trade and the generally greater stability of economic conditions that has characterized the past year, foreign countries have increased their purchases from the United States to the extent of \$114,000,000, bringing our total exports for the first quarter of 1924 to \$1,080,000,000. More than 50 per cent of the increase, or \$60,000,000, represents a growth of cotton exports at higher prices, and nearly one-half, or \$51,000,000, represents increased exports to Germany. Imports into the United States, on the other hand, decreased by \$80,000,000 to \$950,000,000, reflecting the replenishment of stocks and the falling off of business activity in the United States from the exceptionally high level of the first quarter of 1923. Over 90 per cent of this decrease occurred in the raw and manufactured textile group, and of the \$42,000,000 decrease of imports from Europe, more than half, or \$23,000,000, was due to a falling off of merchandise imports from Great Britain, a decline that was balanced by increased shipments of gold from that country. As a result of increased exports and reduced imports, the balance of trade in favor of this country was \$130,000,000 for the first quarter of the present year, as against an adverse balance of \$74,000,000 during the first quarter of 1923.

Both total exports and total imports during the year 1923 were greater than in 1922, when the post-war low in exports was registered, exports increasing from \$3,832,000,000 in 1922 to \$4,168,000,000 in 1923, and imports from \$3,113,000,000 to \$3,792,000,000, with a balance in favor of exports of \$719,000,000 in 1922 and \$376,000,000 in 1923.

The table below shows the percentage distribution of our foreign trade, by geographical

areas, during the years 1921, 1922, and 1923, and indicates a surprising degree of stability after the abnormal war and post-war period in the relative volume of purchases in the United States by the different parts of the world and in our purchases in the various foreign markets.

DISTRIBUTION OF AMERICAN FOREIGN TRADE, BY GEOGRAPHICAL AREAS

	Per cent of total exports			Per cent of total imports		
	1921	1922	1923	1921	1922	1923
Europe.....	52.7	54.4	50.2	30.5	31.8	30.5
North America.....	25.2	23.9	26.1	30.1	26.4	26.4
South America.....	6.1	5.9	6.5	11.8	11.5	12.3
Asia.....	11.9	11.7	12.3	24.6	26.6	26.9
Oceania.....	2.5	2.7	3.5	1.4	1.6	1.6
Africa.....	1.6	1.5	1.5	1.6	2.1	2.3

The fact that our sales abroad have maintained a relative stability between different markets during the three years and have shown an actual increase in value during the past two years, in the face of keen foreign competition, would seem to indicate that our export commodities as a whole are for the present in a relatively strong competitive position and that future changes would be more likely to reflect changes in the purchasing power of foreign countries rather than a diversion of trade to other exporting nations. Similarly, the volume of our imports from different countries appears to be determined chiefly by the degree of activity in this country in the lines of business which require the particular raw materials exported by these countries.

Foreign trade statistics of other countries clearly reflect the greater importance of the United States in foreign markets at the present time as compared with the pre-war period. The table below, showing the proportion of trade of the leading countries in each geographical group with the United States in 1913 and 1922, indicates the relative increase of world trade that is conducted with the United States. Although the total international exchange of goods was smaller in 1922 than in 1913, if price

changes are taken into consideration, this contraction was offset, so far as the United States was concerned, by the greater proportion of purchases made by other countries in our markets and the greater part of their total production which was sold to the United States. In constructing this table, North American countries which furnish about one-fourth of both our import and export trade were excluded on the grounds that their location naturally results in a larger volume of trade with the United States. In the other geographical areas, Europe, South America, Asia, Oceania, and South Africa, where our commerce is, if anything, at a competitive disadvantage so far as location, trade routes, accustomed commercial and financial connections, etc., are concerned, the most important countries in each group, comprising altogether 70 per cent of our foreign trade with these areas and more than 50 per cent of our total foreign trade, were selected as representative. The large increase in the importance of our trade to these countries may be seen from the table.

PROPORTION THAT TRADE WITH THE UNITED STATES  
CONSTITUTES OF TOTAL FOREIGN TRADE OF LEADING  
COUNTRIES IN EACH GEOGRAPHICAL GROUP IN 1913  
AND 1922

[Per cent]

	Imports from United States		Exports to United States	
	1913	1922	1913	1922
Europe:				
Great Britain.....	18	22	6	8
France.....	10	16	6	10
Germany.....	16	18	7	19
Italy.....	14	28	10	11
Asia:				
India <sup>1</sup> .....	3	8	8	11
China.....	6	17	9	15
Japan.....	17	32	29	45
South America:				
Argentina.....	15	22	5	12
Brazil.....	16	23	33	39
Oceania: Australia <sup>2</sup> .....	12	18	4	5
Africa: Union of South Africa.....	10	12	1	7

<sup>1</sup> Estimate based on pre-war values.

<sup>2</sup> Year ending Mar. 31.

<sup>3</sup> Year ending June 30.

The countries of Europe which received the largest part of American goods exported during the past year are the United Kingdom (including Scotland and Ireland), with \$882,000,000;

Germany, with \$317,000,000; France, with \$272,000,000; Italy, with \$168,000,000; Holland, with \$109,000,000; and Belgium, with \$101,000,000. These six countries imported from the United States during 1923 goods representing a value of \$1,849,000,000, or 88 per cent of our total exports to Europe. Imports into the United States during the past year were more widely distributed, although the above-mentioned countries supply most of the commodities exported from Europe to the United States, as appears from the following figures: United Kingdom, \$404,000,000; Germany, \$161,000,000; France, \$150,000,000; Italy, \$92,000,000; Holland, \$78,000,000; and Belgium, \$68,000,000. Total imports from the above countries thus aggregate a total of \$953,000,000, or 82 per cent of our total imports from Europe for the year. Thus all important countries of Europe have an unfavorable balance of trade with the United States. It is, however, of interest to note that a number of smaller European countries have a favorable balance of direct trade with the United States, which in the case of Switzerland amounts to \$32,000,000, and in the case of Czechoslovakia to about \$16,000,000. It should be noted, however, that these countries receive a considerable volume of imports from the United States indirectly through neighboring countries. Since total exports to Europe are almost twice as large as imports from European countries, it is evident that these countries pay for almost one-half their imports from the United States by other means than merchandise exports.

The trade of the United States with other North American countries for the past year shows exports of \$1,087,000,000 and imports of \$1,002,000,000, leaving an excess of exports of \$85,000,000. The movements of goods from and to Canada are by far the most important, amounting to \$652,000,000 exports and \$416,000,000 imports. The trade with the West Indies shows a great deficit for the United States, imports aggregating \$406,000,000 and exports \$249,000,000, leaving an excess of imports of \$157,000,000.

Balances in the foreign trade of the United States with most South American countries are unfavorable for the United States, the excess of imports over exports during the past year amounting to \$198,000,000. Brazil and Argentina are the most important countries of origin and destination. Imports from the two countries were \$143,000,000 for Brazil and \$115,000,000 for Argentina. Exports to Brazil amounted to \$46,000,000, leaving an unfavorable balance of about \$97,000,000, and exports to Argentina were \$113,000,000, leaving an excess of only about \$2,000,000.

The largest excess of imports, however, is in our trade with Asia, where for the past year imports amounting to \$1,020,000,000 exceeded exports by \$509,000,000. Japan, China, Straits Settlements, and British India are the largest shippers of goods to the United States and, with the exception of Straits Settlements, also the largest consumers of American goods. The last mentioned country exported during 1923 goods representing a value of \$154,000,000, while her imports from the United States amounted to only about \$7,000,000, leaving an excess of imports of \$147,000,000. This is the largest trade deficit of the United States with any one country in the world. Japan's imports from the United States during the past year amounted to \$264,000,000, and her exports to \$347,000,000, leaving a balance against the United States of \$83,000,000.

United States trade with British India and China is also unfavorable to the United States, the excess of imports over exports during the past year amounting to \$98,000,000 in the case of India and to \$77,000,000 in the case of China.

American exports in 1923 were almost equally divided between foodstuffs and crude materials for use in manufacturing, on the one hand, and manufactures for immediate consumption or for further use in manufacturing, on the other. In 1922 foodstuffs and crude materials for use in manufacturing were somewhat in excess of manufactured and consumption goods. The change may be attributed both to the decided falling off in the export of foodstuffs, both crude and manufactured, and to an actual as well as relative increase in total exports in all other groups. The most striking decrease was that in grains and their preparations, which decreased 40 per cent as compared with 1922. The most noteworthy increases were 20 per cent in raw cotton, 21 per cent in machinery, 26 per cent in ores, metals and their manufactures, excluding machinery and vehicles, 49 per cent in wood and wood products, 53 per cent in vehicles, and 63 per cent in coal and coke. Of our imports in 1923, over one-fourth consisted of raw silk, sugar, and crude rubber. The most striking increases in imports over 1922 were 49 per cent in wool, 51 per cent in sugar, 57 per cent in oil and flax seeds, and 81 per cent in rubber.

TREND OF BUSINESS ABROAD

Items	England	France	Canada	United States	Items	England	France	Canada	United States
<b>COMMERCIAL BANK LOANS:</b>	<i>Million £ sterl.</i>	<i>Million francs</i>	<i>Million dollars</i>	<i>Million dollars</i>	<b>FOREIGN EXCHANGE—Con.</b>		<i>Per cent of par</i>		
1922-April.....	1,065	13,139	1,314	10,846	1924-February.....	88.52	22.90	96.94	-----
1923-April.....	994	13,511	1,251	11,839	March.....	88.17	24.25	96.96	-----
October.....	1,021	13,924	1,241	11,943	April.....	89.41	31.90	98.09	-----
1924-February.....	1,032	15,139	1,173	11,874	<b>PIG IRON PRODUCTION:</b>		<i>Relatives—1913=100</i>		
March.....	1,009	15,021	1,186	12,065	1922-April.....	46.1	88.2	38.8	80.9
April.....	1,015	-----	-----	12,121	1923-April.....	76.3	80.9	99.9	138.7
<b>COMMERCIAL BANK DEPOSITS:</b>					October.....	69.7	118.4	87.6	123.0
1922-April.....	1,737	13,015	2,000	10,676	1924-February.....	71.7	135.9	71.8	120.1
1923-April.....	1,806	13,411	2,084	11,156	March.....	78.2	146.3	92.8	135.1
October.....	1,629	13,961	1,990	11,158	April.....	72.3	150.0	99.9	126.2
1924-February.....	1,633	15,093	2,000	11,165	<b>COAL PRODUCTION:</b>				
March.....	1,603	14,992	2,023	11,171	1922-April.....	92.8	96.3	53.8	39.6
April.....	1,615	-----	-----	11,439	1923-April.....	96.2	90.0	103.0	106.8
<b>CENTRAL BANK DISCOUNTS:</b>					October.....	101.8	142.8	122.2	123.3
1922-April.....	78	2,580	-----	500	1924-February.....	102.6	135.9	96.9	114.7
1923-April.....	68	2,646	-----	637	March.....	104.0	110.8	-----	100.1
October.....	72	3,089	-----	884	April.....	94.3	-----	-----	74.0
1924-February.....	68	3,889	-----	532	<b>SHIP CLEARANCES:</b>				
March.....	75	5,360	-----	482	1922-April.....	74.1	96.0	-----	109.0
April.....	74	4,603	-----	447	1923-April.....	105.7	114.2	-----	109.1
<b>CENTRAL BANK NOTE ISSUES:<sup>1</sup></b>					October.....	115.6	128.7	-----	133.7
1922-April.....	405	35,787	407	2,158	1924-February.....	86.1	94.0	-----	102.6
1923-April.....	384	36,548	406	2,223	March.....	90.1	113.2	-----	101.2
October.....	384	37,070	427	2,225	April.....	93.5	115.2	-----	118.4
1924-February.....	381	39,345	391	2,022	<b>UNEMPLOYMENT:<sup>5</sup></b>	<i>Per cent</i>	<i>Number</i>	<i>Relatives<sup>6</sup></i>	<i>Relatives<sup>6</sup></i>
March.....	384	39,950	387	1,983	1922-April.....	15.4	2,447	80.6	86
April.....	393	39,824	-----	1,926	1923-April.....	11.4	354	87.6	103
<b>BANK CLEARINGS:<sup>2</sup></b>					October.....	11.7	52	99.5	101
1922-April.....	3,305	411	1,193	15,671	1924-February.....	10.7	395	90.6	99
1923-April.....	3,339	761	1,243	18,816	March.....	9.9	250	90.7	99
October.....	3,243	877	2,220	19,747	April.....	9.7	142	89.3	97
1924-February.....	3,205	1,490	1,272	17,512	<b>VALUE OF IMPORTS:</b>	<i>Thous. £ sterl.</i>	<i>Million francs</i>	<i>Thous. dollars</i>	<i>Thous. dollars</i>
March.....	3,379	1,794	1,154	19,193	1922-April.....	80,633	1,751	47,695	217,023
April.....	3,454	1,386	1,235	18,865	1923-April.....	86,448	2,550	68,181	364,253
<b>CENTRAL BANK DISCOUNT RATE:</b>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	October.....	90,915	3,069	76,341	308,291
1922-April.....	4	5	-----	4½	1924-February.....	96,705	3,714	62,134	332,510
1923-April.....	3	5	-----	4½	March.....	103,729	3,623	86,922	320,616
October.....	4	5	-----	4½	April.....	86,166	3,292	60,203	324,427
1924-February.....	4	6	-----	4½	<b>VALUE OF EXPORTS:</b>				
March.....	4	6	-----	4½	1922-April.....	55,508	1,963	32,652	318,470
April.....	4	6	-----	4½	1923-April.....	62,871	2,441	54,328	325,492
<b>WHOLESALE PRICE INDEX:<sup>3</sup></b>		<i>Relatives—1913=100</i>			October.....	71,323	2,814	101,300	399,199
1922-April.....	165	320	152	149	1924-February.....	67,974	3,918	68,332	366,134
1923-April.....	175	390	156	170	March.....	61,103	4,355	93,615	339,674
October.....	166	404	147	163	April.....	62,867	4,027	49,518	346,850
1924-February.....	180	469	148	163	<b>VOLUME OF IMPORTS:<sup>7</sup></b>		<i>Relatives—1913=100</i>		
March.....	180	483	147	160	1922-April.....	91.5	102.8	-----	169.1
April.....	181	428	143	153	1923-April.....	94.8	112.1	-----	244.1
<b>RETAIL PRICE INDEX:<sup>4</sup></b>		<i>July, 1914=100</i>			October.....	92.8	118.3	-----	162.2
1922-April.....	182	304	138	136	1924-February.....	-----	119.3	-----	222.7
1923-April.....	174	320	143	140	March.....	102.0	130.9	-----	195.3
October.....	175	349	144	147	April.....	-----	133.6	-----	224.9
1924-February.....	179	384	145	144	<b>VOLUME OF EXPORTS:<sup>7</sup></b>				
March.....	178	392	143	141	1922-April.....	65.0	97.5	-----	106.0
April.....	173	380	137	138	1923-April.....	77.6	82.1	-----	85.6
<b>FOREIGN EXCHANGE:</b>		<i>Per cent of par</i>			October.....	77.5	117.9	-----	115.5
1922-April.....	90.69	47.82	97.76	-----	1924-February.....	-----	126.4	-----	98.1
1923-April.....	95.66	34.54	98.02	-----	March.....	79.0	135.0	-----	90.4
October.....	92.96	30.82	98.55	-----	April.....	-----	135.9	-----	91.7

<sup>1</sup> Canada—issues of the Dominion and commercial banks.  
<sup>2</sup> England and Canada—total monthly clearings; France—average daily clearings; United States—total monthly debits to individual accounts, not including New York City.  
<sup>3</sup> Federal Reserve Board index numbers.  
<sup>4</sup> England—Ministry of Labor cost of living; France—Statistique Générale retail food in Paris; Canada—Department of Labor retail food index; United States—Bureau of Labor retail food recomputed on new base.  
<sup>5</sup> England—per cent of unemployed in insured trades; France—actual number unemployed in Paris; Canada—index of employment in 54 industries; United States—index of employment in 33 industries.  
<sup>6</sup> Canada—Jan. 17, 1920=100; United States—1919=100.  
<sup>7</sup> Figures for England are for the quarter ending with the month for which figures are shown.  
<sup>8</sup> Excluding the Saar district.  
<sup>9</sup> Five weeks.



## RESUMPTION OF GOLD PAYMENTS BY THE SWEDISH RIKSBANK

On April 1, 1924, the Swedish Riksbank resumed the redemption of its notes in gold, which had been suspended since the outbreak of the World War. At the same time restrictions on the export of gold, except Scandinavian gold coins, were removed and the importation of gold on private account was prohibited. The Riksbank's obligation to purchase at a fixed price all gold tendered has not been restored, however, nor have the mints been reopened to the free coinage of gold. The step undertaken by Sweden can not, therefore, be viewed as a complete restoration of the gold standard, but as a measure to prevent the decline of the value of the krona below its gold parity. Nevertheless, in view of the fact that this action by Sweden was the first return to gold convertibility by any European belligerent or neutral country, it is opportune to review briefly Sweden's currency position and the gold and foreign exchange policy of the Riksbank since 1914, when the outbreak of the war caused all European countries to suspend gold payments.

*War measures concerning bank notes and gold.*—On August 2, 1914, immediately upon the outbreak of the World War, the Swedish Riksbank suspended the redemption of its notes in gold, and caused the adoption on April 15, 1915, of an amendment to the bank act, whereby in case of war or monetary crisis the bank might be freed from the obligation of redeeming its notes in gold for a limited period to be fixed by special act of Parliament, or by royal order in times when Parliament was not in session. In the following year, in view of a large inflow of gold, a further amendment to the bank act was adopted (act of February 8, 1916), whereby the bank might be freed by royal order from the obligation of purchasing at a fixed rate all gold tendered to it by the public. As a corollary to this change of the bank act, an amendment to the mint act was passed providing for the suspension for a stated period by royal order of the free and unlimited coinage of gold. Orders suspending gold purchases by the bank and the free coinage of gold were issued on February 8 and April 28, 1916. All of these measures were continued from time to time and were in force until April 1 of the present year. The bank, it should be noted, was not prohibited from purchasing gold, but merely released from the

obligation of purchasing it at a fixed price. As a matter of fact, the bank made gold purchases at a discount during the greater part of the war, and its gold holdings increased from 142,000,000 kronor in the beginning of 1916 to about 280,000,000 kronor at the close of the war.

*Sweden's balance of payments.*—During the war the merchandise trade balance of the country was continually favorable, the excess of exports over imports aggregating 1,345,000,000 crowns for the five-year period 1914-1918. During the same period Sweden imported over 200,000,000 crowns (net) of bullion and specie, nearly all of which was gold. Among the "invisible" items in Sweden's international account, the earnings of the merchant marine increased greatly during the war. Thus gross earnings for the calendar year 1918 were 630,000,000 crowns, compared with average annual earnings of 197,300,000 for the period 1913-1915. These large earnings continued during the two years following the armistice, but declined by more than one-half in 1921. After the war imports of foreign merchandise, chiefly foodstuffs and raw materials, were on a large scale, as they were needed to replenish the exhausted stocks of the country, and for the years 1919 and 1920 foreign trade showed adverse balances aggregating nearly 2,000,000,000 crowns, or about 650,000,000 crowns in excess of the aggregate favorable merchandise balance for the five war years, 1914-1918. In consequence of the favorable balance of payments which the country had during the war period, Swedish nationals were able to repurchase a large amount of Swedish securities held in foreign countries, and this homeward movement of securities has continued until the present time. It is estimated that since the outbreak of the war a total of 711,250,000 crowns of Swedish securities in foreign countries has been repurchased. Repatriation of these foreign-held securities was an offset to the favorable balance of merchandise exports.

*Government finances.*—At the same time, as the result of large exports and the effective blockade by the belligerents, there developed a great scarcity of goods, and the Government became directly interested in the purchase and distribution of essential foodstuffs and fuel. The imports of cereals, the marketing of the entire Swedish harvest, and the bulk of the national supply of fuel were for several years financed directly by the Government with the aid of the Riksbank. Not-

withstanding these measures and the strict rationing adopted by the authorities, prices of commodities advanced and reached a level higher than in some of the belligerent countries. Note circulation of the Riksbank increased from 238,971,000 kronor at the eve of the Great War to 813,533,900 kronor at the close of 1918. During the trade expansion which followed the termination of the war prices advanced still further, but the volume of outstanding bank notes did not show any increase beyond the maximum just mentioned.

During the entire war and post-war period, government finances were maintained on a sound footing through increase of taxation. Tax revenues, which averaged 207,000,000 crowns a year for the period 1911-15, increased to an annual average of 637,000,000 for the period 1916-20 and reached a high total of 828,000,000 in 1919, and total government receipts, exclusive of proceeds from loans, rose from 315,000,000 for the period 1912-1915 to an annual average of 895,000,000 for the period 1916-1920 and exceeded 1,000,000,000 during each of the following two years. Nevertheless, the war caused large budget deficits and a great deal of public borrowing, so that the national debt at the close of the war, 1,656,179,000 kronor, stood about 1,000,000,000 higher than before the war. One-third of the total indebtedness was unfunded, but the larger part of the excess requirements of the Government were covered by long-term bonds placed in the home market. Moreover, as early as 1919 the Government undertook to curtail and fund the short-term debt, composed largely of a revolving bank credit. By the close of 1921 this part of the debt had been reduced by 481,600,000 crowns, from 559,300,000, the amount at the close of the war, to 77,600,000 crowns, while the funded debt increased by 336,000,000 crowns. At the close of 1923 the total national debt stood at 1,643,000,000 crowns, of which only 46,000,000 crowns was unfunded. It is notable that Sweden's per capita indebtedness is less than that of any other European country, that the revenue from State enterprises (railways, posts, telegraph, telephones, public domain, etc.) is considerably in excess of the interest on the national debt, and that the value of these national assets is nearly twice as large as the amount of the national debt.

*Foreign exchange policy of the Riksbank.*—During the World War the favorable merchandise trade balances resulted in a substantial increase in the supply of foreign ex-

change bills, and the total holdings by the Riksbank of funds available for foreign payments (valuta), composed of bills of exchange, net balances with foreign banks, and foreign government securities, became an important item in the bank's balance sheet. The total of these holdings by months since 1919 and their composition in the years 1919-23 and at close of recent months are shown in the following tables:

CLAIMS ON FOREIGN COUNTRIES HELD BY THE SWEDISH RIKSBANK AT CLOSE OF EACH MONTH, 1919-1924

[In thousands of kronor]

Month	1919	1920	1921	1922	1923	1924
January.....	193,370	157,765	116,144	138,295	240,289	112,300
February.....	198,806	149,668	117,770	141,214	231,187	98,100
March.....	179,699	135,305	118,036	146,105	219,333	99,099
April.....	185,575	128,795	131,752	146,756	190,709	89,668
May.....	194,198	120,733	129,853	147,995	178,799	.....
June.....	175,685	134,377	132,146	148,278	181,232	.....
July.....	190,085	137,616	127,802	147,943	169,612	.....
August.....	179,266	128,127	124,833	147,898	169,827	.....
September.....	189,639	132,386	127,990	147,777	162,543	.....
October.....	189,292	141,877	121,427	150,374	136,437	.....
November.....	174,230	150,740	123,563	164,848	124,318	.....
December.....	156,156	110,315	135,667	247,914	142,786	.....
Average.....	184,084	137,531	124,696	151,829	179,520	.....

DISTRIBUTION, BY CLASSES

[In thousands of kronor]

Average for—	Foreign government securities	Foreign bills	Net balances held abroad	Total
1919.....	49,597	80,982	53,505	184,084
1920.....	41,393	54,140	41,998	137,531
1921.....	13,039	70,677	40,980	124,696
1922.....	60,313	51,246	40,270	151,829
1923.....	119,497	14,332	45,691	179,520
Mar. 31, 1924.....	77,455	190	21,454	99,099
Apr. 30, 1924.....	62,263	94	27,311	89,668

At the close of 1922, in order to prevent an excessive rise of the crown in terms of the dollar, the Riksbank increased its foreign exchange holdings by nearly 100,000,000 crowns. Late in 1923, when, owing to a poor harvest and abnormally large cereal imports, an adverse trade balance of about 200,000,000 crowns for the year developed, the bank followed the opposite course and liquidated a substantial portion of its foreign exchange portfolio. In so doing, however, the bank permitted the official rate of exchange for the dollar to rise slightly above the upper gold point. But even at this higher rate the bank undertook to sell dollars only to finance "legitimate" demands; i. e., payments for imports. As a consequence, the open-market

rate on dollars, as distinct from the official dollar rate, advanced further and at one time went up as high as 3 to 4 per cent above par. Most of the time, however, the difference between the two rates was much smaller. Thus the average dollar quotation of the Riksbank for November, 1923, was 3.795 kronor, while the open-market rate (high) averaged 3.805 kronor. The average margin between the two rates narrowed further in December, but widened considerably in January, 1924, the Riksbank rate for that month averaging 3.789 kronor, as against an average high open-market rate for the month of 3.825 kronor. The following table shows the official quotations of the dollar in Stockholm from 1919 to April, 1924.

OFFICIAL QUOTATIONS OF THE DOLLAR (SIGHT DRAFTS) IN STOCKHOLM

[Monthly averages, 1919-1924; par=3.7315 kronor per dollar]

[In kronor]

	1919	1920	1921	1922	1923	1924
January.....	3.49	4.83	4.74	4.02	3.73	3.788
February.....	3.57	5.40	4.50	3.83	3.76	3.795
March.....	3.64	4.98	4.41	3.83	3.76	3.792
April.....	3.76	4.61	4.25	3.85	3.75	3.791
May.....	3.88	4.75	4.26	3.89	3.76	-----
June.....	3.89	4.62	4.46	3.88	3.77	-----
July.....	4.01	4.58	4.75	3.86	3.77	-----
August.....	4.06	4.87	4.75	3.80	3.76	-----
September.....	4.10	4.97	4.60	3.78	3.77	-----
October.....	4.12	5.09	4.37	3.76	3.79	-----
November.....	4.35	5.27	4.32	3.73	3.796	-----
December.....	4.68	5.12	4.10	3.72	3.795	-----

The action of the Riksbank in supplying a limited amount of dollar exchange at a rate substantially lower than the open-market rate was criticized as likely to encourage unnecessary and excessive imports. Professor Cassel gave it as his opinion that it would be far better were the bank to let its dollar exchange quotations go up to the level of the market but sell an unlimited amount of dollars at that rate.

To maintain the crown near its parity with the dollar was considered by the bank's administration as tantamount to maintaining its gold parity; but controversy arose as to whether the monetary policy of the bank should not be modified so as to stabilize the crown at its parity with the British pound rather than the dollar. This change of policy was advocated by the industrial and commercial inter-

ests, especially those whose largest export market was in England. The opponents of this policy pointed out that at the close of 1923 sterling was quoted officially in Stockholm about 8 to 9 per cent below par, and that stabilization of the crown at par with the pound meant a substantial depreciation of the crown. But while there was more or less unanimity in official circles regarding the necessity of keeping the crown at par with the dollar, there was until recently much doubt as to the wisdom of resuming gold payments, so long as none of the larger European countries had taken that step. The action finally determined upon, as outlined at the beginning of the article, was intended to protect the value of the crown against a decline below its value in gold, thus providing for a definite relation at mint parity between the krona and the dollar.

Following the resumption of gold payments, i. e., between the end of March and May 10, the bank's gold reserves decreased by 23,600,000 kronor, all of which was exported to the United States, while its foreign "valuta" holdings declined during April by 9,431,000 kronor. About the middle of April the Swedish Government placed in the New York market \$10,000,000 of six-months 5 per cent Treasury bills, and in addition late in May arranged with one of the leading New York City banks for a one-year revolving credit of \$25,000,000. The proceeds of both the loan and the most recent bank credit are to be used for commercial purposes, presumably in connection with the currency stabilization program of the Riksbank.

GOLD HOLDINGS, NOTES IN CIRCULATION, AND PERCENTAGE OF GOLD COVER OF THE SWEDISH RIKSBANK, 1919-1923

[Amounts in thousands of kronor]

	Gold holdings	Note circulation	Per cent covered by gold
1919.....	291,109	708,206	41.11
1920.....	265,925	710,710	37.84
1921.....	280,210	640,615	43.74
1922.....	274,074	554,848	49.40
1923.....	273,014	536,173	50.92
1924			
Jan. 31.....	271,687	509,302	53.35
Feb. 29.....	271,498	522,695	51.94
Mar. 31.....	271,435	557,179	48.72
Apr. 30.....	264,999	521,790	50.79

## NEW BANKS OF ISSUE IN POLAND AND HUNGARY

### POLAND

Poland has recently effected a reform of its finances with a view to balancing the national budget and the establishment of a stable currency. The program included the organization of a new central bank of issue, called "Bank Polski." The currency to be issued by the new bank is the zloty, equal in value to one gold franc. The old currency, the Polish mark, is to be withdrawn from circulation at the rate of one zloty to 1,800,000 Polish marks. The Bank Polski is to handle the redemption of the old currency and the issue of the new bank notes, and is to have charge of the liquidation of the affairs of the Polska Krajowa Kasa Pozyezkowa (Polish State Loan Bank), which up to April 28, 1924, when the new bank began its operations, performed the functions of a central bank of issue.

The Bank Polski is granted a monopoly of note issue until December 31, 1944, with provisions for renewal of the privilege. It has a capital of 100,000,000 zloty, divided into 1,000,000 shares of 100 zloty each, subscribed almost entirely by private enterprises and individuals in Poland.

*Operations of the bank.*—The bank, in addition to being the fiscal agent of the Government, may engage in ordinary commercial banking, such as discounting of commercial paper, buying and selling gold and foreign exchange, receiving of deposits, etc. It is, however, not permitted to buy shares of stock for its own account or to buy real estate except for use as bank premises. Commercial bills eligible for discount must be of a maturity of not more than three months, must have at least three, or in exceptional cases two, signatures, and must be payable in a place where the bank has a branch or agency. The bank may also discount government and municipal securities, as well as mortgages, provided they are of a maturity of not more than three months.

The bank is authorized to make advances for a maximum period of three months against the following collateral: (1) Gold and silver; (2) bonds listed on Polish stock exchanges; (3) bills of exchange having a maturity of not more than six months, payable within the country or abroad in Polish or foreign money, provided they are otherwise eligible; (4) foreign currency and other instruments of foreign exchange.

The bank may receive noninterest-bearing deposits, time as well as demand, but interest-bearing deposits may be received only with the permission of the Minister of Finance.

*Bank notes.*—The bank must redeem its notes in gold, but the date when redemption will be put into effect has not yet been determined. Notes issued are of denominations of 5, 10, 20, 50, 100, and 500 zloty. Notes outstanding must be secured up to 30 per cent by (a) gold, (b) foreign currency not subject to excessive fluctuations, and (c) foreign exchange bills in stable currencies. In calculating the reserves mentioned under b and c, the obligations of the bank in foreign currencies must be deducted. The administrative board of the bank decides which foreign currencies may serve as cover. When gold redemption of the bank notes shall have been resumed, only such foreign currency and bills of exchange will count as gold cover as are actually redeemable in gold. The rest of the cover may consist of (1) commercial bills arising out of certain specified classes of transactions, (2) silver on the basis of its gold value, and (3) cash consisting of subsidiary Polish coin of silver or base metal, up to an amount not exceeding 5 per cent of the total notes outstanding, and (4) noninterest-bearing treasury notes up to the amount of 50,000,000 zloty. This sum represents a noninterest-bearing loan of the bank granted to the Government for the duration of the note-issue privilege.

*Administration of the bank.*—The general assembly of shareholders elects the members of the administrative board, votes upon increases of capital, which must be approved by the Minister of Finance, passes on modifications of the by-laws, and has the power to decide upon the liquidation of the bank. The last two mentioned acts, however, require the sanction of Parliament. Each 25 shares represent one vote; no individual shareholder may have more than 500 votes. The administrative board elects the general manager and the other members of the managing board, whose appointment must be approved by the Minister of Finance. It also appoints the discount committee, fixes the discount rate as well as rates of interest and commission to be charged by the bank. The administrative board consists of the president, vice president, both appointed by the President of the Republic for five years, and of twelve members and three alternates, elected by the general assembly for a period of three years. The managing board, which is

the executive and administrative organ of the bank, is composed of a general manager and a number of managers elected by the administrative board. The latter also appoints five bank examiners and three alternates, who have the right to investigate all operations of the bank.

*Distribution of profits.*—Profits of the bank are to be distributed as follows: 10 per cent to the reserve fund until the latter amounts to 20 per cent of the capital, and 5 per cent thereafter until the surplus amounts to 50 per cent of the capital. Of the remainder, a dividend of not more than 8 per cent is to be distributed among the shareholders. In case the net profits exceed 12 per cent of the capital, the excess is to be divided equally between the stockholders and the Government. In case the profits of the bank are not sufficient to provide for a 4 per cent dividend and the surplus exceeds 10 per cent of the capital, the surplus may be used to make up the 4 per cent dividend.

#### HUNGARY

The League of Nations scheme for the reconstruction of Hungary provides, among other projects, for the stabilization of the currency through the creation of a new bank of issue.<sup>1</sup> The charter of the bank and the method of absorption of the old bank-note institute by the new bank follow more or less closely the lines adopted for the National Bank of Austria. As in the case of Austria, the League of Nations is authorized to exercise a certain control over the operation of the bank. The bank is to be

completely independent of the State, with a capital of 30,000,000 crowns to be subscribed in Hungary. The capital is divided into 300,000 shares of 100 gold crowns each. Payment may be made in gold coins of any description or in stable foreign currency. The bank is to be administered by a general council, consisting of a president and 13 members, not more than four of whom may be bank directors. The State binds itself not to issue notes for the duration of the new bank's charter period, i. e., up to December 31, 1943, during which period the bank has the sole privilege of note issue. Neither the State nor the local authorities shall have any claim for financial accommodation from the bank unless they deposit an equivalent of the loans either in gold or in foreign bills. On the other hand, the Government has the right to supervise the dealings of the bank. Only three months' bills or bills of shorter maturity are to be accepted for discount, except in the case of agricultural paper, which may run for six months. The metallic cover of the bank notes in the first five years is to be 20 per cent of the circulation, in the subsequent five years 24 per cent, and during the last 10 years of the bank's charter period 33 $\frac{1}{3}$  per cent. This cover may include stable foreign money. Notes outstanding secured by the national debt securities, which the new bank takes over from the present governmental note-issuing institution, remain uncovered. The new bank takes over all the assets and liabilities of the Hungarian Note Institute. The bank must also deposit 25,000,000 gold crowns in certain leading European and American centers.

<sup>1</sup> See Federal Reserve Bulletin, April, 1924, p. 267.

## RULINGS OF THE FEDERAL RESERVE BOARD

### Eligibility of German trade bills for purchase by Federal reserve banks.

The Federal Reserve Board has recently been called upon to rule on the eligibility for purchase by Federal reserve banks of German trade bills, payable in dollars and in the United States, indorsed by the German Gold Rediscount Bank and also by an American banking institution. These bills would arise out of a credit which certain American banks and bankers propose to arrange in favor of the German Gold Rediscount Bank.

It is provided in section 14 of the Federal reserve act that Federal reserve banks may purchase bills of exchange of the kinds and maturities made eligible for rediscount under the terms of the Federal reserve act. The regulations of the Federal Reserve Board prescribe that a bill of exchange or trade acceptance eligible for rediscount shall be payable in the United States in dollars, but there is no requirement that the bill shall be drawn in the United States. A bill of exchange or trade acceptance drawn in a foreign country is technically eligible for discount or purchase at a Federal reserve bank upon the same terms and conditions as a bill of exchange or trade acceptance which is drawn in the United States. Accordingly, if the German trade bills, which are to be drawn under the proposed credit to the German Gold Rediscount Bank as above described, are negotiable in form, arise out of commercial transactions, and have maturities not exceeding the maturities prescribed by the Federal reserve act for paper eligible for rediscount, there is no legal objection to their purchase by Federal reserve banks. The Federal Reserve Board has, therefore, ruled that German trade bills of the kind described above may be purchased by Federal reserve banks if they are negotiable bills of exchange arising out of commercial transactions. When the bills are offered to the Federal reserve banks for purchase they must, of course, comply with the applicable provisions of the Federal Reserve Board's Regulation B. In making this ruling the board has assumed that provision will be made for the payment of these trade bills in the United States at maturity.

### Capital required of national banks in Wisconsin in order to obtain permission to exercise trust powers.

In a ruling published in the FEDERAL RESERVE BULLETIN for February, 1922, at

page 196, the board expressed the opinion that it had legal authority to grant to any national bank located in the State of Wisconsin a permit to exercise trust powers. This opinion was based upon the construction of (1) the provisions of section 11 (k) of the Federal reserve act which make the capital requirements of national banks exercising trust powers depend upon the capital required of competing State banks and trust companies which are authorized to exercise such powers, and (2) the reciprocal provisions of the Wisconsin law which make the capital requirements of State banks exercising trust powers depend upon the capital required of national banks with similar powers. The board held, however, as an administrative matter, that it would not grant permits to exercise trust powers to national banks in Wisconsin with a capital of less than \$50,000. This action was taken in order to cooperate with the Wisconsin Banking Department, which had adopted the policy of requiring State banks to have a capital of at least \$50,000 before being authorized to act in a fiduciary capacity.

The board was recently advised that the Wisconsin Banking Department has adopted a new policy with regard to the capital requirements of State banks exercising trust powers, viz, that in order to receive permission to act in fiduciary capacities a State bank must have a capital not less than the capital required for the organization of a new national bank in the same city, and in no event less than \$50,000. It was represented that this practice might in certain cases conflict with the board's practice in granting trust power permits to national banks, as, for example, in cities now having over 6,000 inhabitants, but in which there may be national banks organized when the city had less than 6,000 inhabitants and which have not increased their capital above \$50,000, the amount originally required. The board was requested to state whether it would cooperate with the State authorities and impose similar capital requirements on national banks in order to avoid such conflicts.

It was the board's opinion that cooperation with the Wisconsin Banking Department would best serve to prevent discrimination as between national and State banks in their fiduciary functions and to enable national banks to compete upon a basis of substantial equality with State banking institutions, thus carrying out the basic purpose of section 11 (k) of the Federal reserve act. The board accordingly

ruled that in granting to national banks in Wisconsin permission to exercise trust powers it will require such banks to have not less than the capital required for the organization of new national banks, and in no event less than \$50,000.

The board made one slight qualification to this ruling. It was stated that the Wisconsin Banking Department would not permit the organization of a new trust company in a city of over 6,000 inhabitants with a capital of less than \$100,000, but it is conceivable that there are trust companies originally organized in such cities with a capital of less than \$100,000,

and which are exercising trust powers without having increased their capital. It might be a discrimination against national banks in such cities which similarly had not increased their capital to \$100,000 to refuse them permission to exercise trust powers. The board accordingly reserved the right to grant trust powers to national banks having less than \$100,000 capital and located in cities which may have grown in excess of 6,000 inhabitants, in case it should become appropriate to enable such national banks to compete on a basis of substantial equality with trust companies of similar capitalization and located in the same city.

## LAW DEPARTMENT

### Revision of Regulation J relating to check clearing and collection.

On May 9, 1924, the Federal Reserve Board issued Regulation J, series of 1924, superseding Regulation J, series of 1920, relating to check clearing and collection. Under date of July 10, 1923, in connection with the revision of all the board's regulations, the board had issued Regulation J, series of 1923, which was intended to supersede Regulation J, series of 1920, but the effective date of that regulation was fixed as of August 15, 1923, and before that date the regulation was suspended and never became effective. Regulation J, series of 1924, reads as follows:

#### REGULATION J, SERIES OF 1924

(Superseding Regulation J of 1920)

#### CHECK CLEARING AND COLLECTION

##### SECTION I. *Statutory provisions*

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the functions of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

##### SECTION II. *General requirements*

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economi-

cal system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house and collect checks under the general terms and conditions hereinafter set forth.

##### SECTION III. *Checks received for collection*

(1) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks<sup>1</sup> drawn on all member and nonmember clearing banks, and checks drawn on all other nonmember banks which are collectible at par in funds acceptable to the Federal reserve bank of the district in which such nonmember banks are located.

(2) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks in other Federal reserve districts which are authorized to route direct for the credit of their respective Federal reserve banks, checks drawn on all member and nonmember clearing banks of its district, and checks drawn on all other nonmember banks of its district which are collectible at par in funds acceptable to the collecting Federal reserve bank.

(3) No Federal reserve bank shall receive on deposit or for collection any check drawn on any nonmember bank which can not be collected at par in funds acceptable to the Federal reserve bank of the district in which such nonmember bank is located.

##### SECTION IV. *Time schedule and availability of credits*

(1) Each Federal reserve bank will publish a time schedule showing the time at which any item sent to it

<sup>1</sup> A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment of all events of a certain sum of money to the order of a certain person therein named, or to him or his order, or to bearer, and payable on demand.

will be counted as reserve and become available for withdrawal or other use by the sending bank. For all checks received, the sending bank will be given immediate credit, or deferred credit, in accordance with such time schedule, and as provided below.

(2) For all such checks as are received for immediate credit in accordance with such time schedule, immediate credit, subject to final payment, will be given upon the books of the Federal reserve bank at full face value in the reserve account or clearing account upon day of receipt, and the proceeds will at once be counted as reserve and become available for withdrawal or other use by the sending bank.

(3) For all such checks as are received for deferred credit in accordance with such time schedule, deferred credit, subject to final payment, will be entered upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until such time as may be specified in such time schedule, at which time credit will be transferred from the deferred account to the reserve account or clearing account subject to final payment and will then be counted as reserve and become available for withdrawal or other use by the sending bank.

#### SECTION V. Terms of collection

The Federal reserve board hereby authorizes the Federal reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal reserve banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal reserve banks such authority, and (c) to agree to indemnify any Federal reserve bank for any loss resulting from the failure of such sending bank to have such authority.

(1) A Federal reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they were drawn or at which they are payable.

(3) A Federal reserve bank may in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal reserve bank, or at the option of such Federal reserve bank to authorize such Federal reserve bank to charge their reserve accounts or clearing accounts; provided, however, that any Federal reserve bank may reserve the right in its check collection circular to charge such items to the reserve ac-

count or clearing account of any such bank at any time when in any particular case the Federal reserve bank deems it necessary to do so.

(5) Checks received by a Federal reserve bank payable in other districts will be forwarded for collection upon the terms and conditions herein provided to the Federal reserve bank of the district in which such checks are payable.

(6) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned.

#### SECTION VI. Penalties for deficiencies in reserves

(a) *Statutory provisions.*—Section 19 of the Federal reserve act provides that—

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

(b) *Computation of reserves.*—Items can not be counted as part of the minimum reserve balance to be carried by a member bank with its Federal reserve bank until such time as may be specified in the appropriate time schedule referred to in Section IV. If a member bank draw against items before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to all the penalties provided by the act.

(c) *Basic penalty.*—Inasmuch as it is essential that the law in respect to the maintenance by member banks of the required minimum reserve balance shall be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes a basic penalty for deficiencies in reserves according to the following rules:

(1) Deficiencies in reserve balances of member banks in central reserve and reserve cities will be computed on the basis of average daily net deposit balances covering a weekly period of seven days. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering a semimonthly period.

(2) Penalties for deficiencies in reserves will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding month.

(3) A basic rate of 2 per cent per annum above the Federal reserve bank discount rate on 90-day commercial paper will be assessed as a penalty on deficiencies in reserves of member banks.

(d) *Progressive penalty.*—The Federal Reserve Board will also prescribe for any Federal reserve district, upon the application of the Federal reserve bank of that district, an additional progressive penalty for continued deficiencies in reserves, in accordance with the following rules:

(1) When a member bank in a central reserve or reserve city has had an average deficiency in reserves for six consecutive weekly periods, a progressive penalty, increasing at the rate of one-fourth of 1 per cent for each week thereafter during which the average reserve balance is deficient, will be assessed on weekly deficiencies until the required reserve has been restored and maintained for four consecutive weekly periods, provided that the maximum penalty charged will not exceed 10 per cent.



(2) When a member bank outside of a central reserve or reserve city has had an average deficiency in reserves for three consecutive semimonthly periods, a progressive penalty, increasing at the rate of one-half of 1 per cent for each half month thereafter during which the average reserve balance is deficient, will be assessed on semimonthly deficiencies until the required reserve has been restored and maintained for two consecutive semimonthly periods, provided that the maximum penalty charged will not exceed 10 per cent.

**SECTION VII. Other rules and regulations**

Each Federal reserve bank shall also promulgate rules and regulations not inconsistent with the terms of the law or of this regulation, governing the details of its check clearing and collection operations. Such rules and regulations shall be set forth by the Federal reserve banks in their letters of instruction to their member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any check to such Federal reserve bank for collection or to any other Federal reserve bank for the account of such Federal reserve bank for collection.

**Fiduciary Powers Granted to National Banks**

During the month of May 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
Rockland, Me.....	1	Rockland National Bank.....	1 to 9
Manchester, N. H.....	1	First National Bank.....	1 and 4
Millburn, N. J.....	2	First National Bank.....	1 to 9
Hancock, N. Y.....	2	First National Bank.....	1 to 9
Malone, N. Y.....	2	Farmers National Bank.....	1 to 9
Danville, Pa.....	3	Danville National Bank.....	1 to 9
Lewistown, Pa.....	3	Russell National Bank.....	1 to 9
Philadelphia, Pa.....	3	Kensington National Bank.....	1 to 3, 5 to 9
Philadelphia, Pa.....	3	Union National Bank.....	9
Plymouth, Pa.....	3	First National Bank.....	1 to 9
Newark, Ohio.....	4	Franklin National Bank.....	1 to 7 and 9
Pittsburgh, Pa.....	4	Columbia National Bank.....	1 to 9
Baltimore, Md.....	5	Citizens National Bank.....	1 to 9
Covington, Va.....	5	Citizens National Bank.....	5 to 9
Charleston, W. Va.....	5	Citizens National Bank.....	1 to 9
Miami, Fla.....	6	First National Bank.....	1 to 9
Lowell, Ind.....	7	Lowell National Bank.....	1 to 8
Princeton, Ky.....	8	First National Bank.....	1 to 3, 5 to 7, and 9
Deadwood, S. Dak.....	9	First National Bank.....	1 to 9

**State Banks and Trust Companies**

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ended May 28, 1924, on which date 1,601 State institutions were members of the system:

**ADMISSIONS**

	Capital	Surplus	Total resources
<i>District No. 2</i>			
International Union Bank, New York, N. Y.....	\$250,000	\$200,000	\$2,148,950
<i>District No. 3</i>			
Merchants & Miners State Bank, Luzerne, Pa.....	50,000	5,000	279,314
<i>District No. 7</i>			
Home State Bank for Savings, Grand Rapids, Mich.....	250,000	62,500	2,928,882
<i>District No. 8</i>			
Merchants & Farmers Bank, Baldwin, Miss.....	15,000	3,750	50,551

**CHANGES**

<i>District No. 2</i>			
Bridgeport Trust Co., Bridgeport, Conn. (voluntary withdrawal).....	\$1,000,000	\$300,000	\$10,315,452
<i>District No. 5</i>			
Eastern Bank & Trust Co., New Bern, N. C. (voluntary withdrawal).....	145,000	30,000	2,518,162
<i>District No. 8</i>			
Security National Bank of East St. Louis, Ill. (absorbed by Union Trust Co. of East St. Louis, a member).....	300,000	45,000	2,597,000
<i>District No. 11</i>			
Yoakum State Bank, Yoakum, Tex. (voluntary withdrawal).....	100,000	100,000	1,914,900
<i>District No. 12</i>			
Marin County National Bank, San Rafael, Calif. (absorbed by Mercantile Trust Co. of San Francisco, Calif., a member).....	50,000	15,000	779,550
First National Bank, Meridian, Idaho (absorbed by Meridian State Bank, a member).....	40,000		261,830

*Change of title.*—The Central State Bank, of Lakeland, Fla., has changed its title to Central Bank & Trust Company.

## BUSINESS STATISTICS

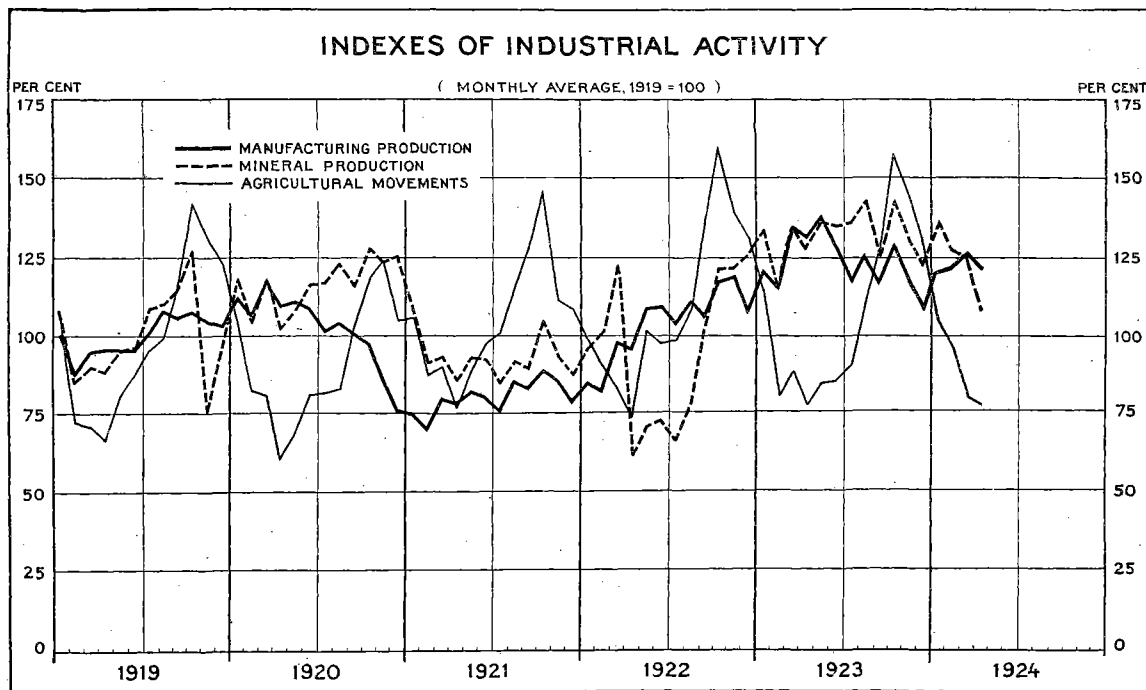
### INDUSTRIAL STATISTICS IN THE UNITED STATES

Declines in the physical volume of business noted in March continued during April in several phases of activity. The index of production in basic industries, which is adjusted to allow for a seasonal decline usually occurring in April, fell from 116 to 113. The factory employment index declined 2 per cent, the greatest decrease in one month since July, 1922, and declines were general in all industries except a few which were affected by seasonal factors. The uncorrected indexes of manufacturing production, mineral production, and agricultural movements all receded during the month.

The mineral index was brought down by the unusually small output of bituminous coal to the lowest point since September, 1922, when the coal strikes were curtailing production. Of the eight commodities in the index only copper

was produced in greater volume than in the preceding month. In the manufacturing index increases were noted in the various building materials, but the iron and steel group index declined from 145 to 122. Textiles, leather and shoes, food products, tobacco products, vehicles, and rubber tires also showed recessions in output.

Agricultural movements were in general at about the same level as is usual in April, seasonally the month of minimum activity. The outstanding feature was the decrease in the index of grain receipts from 87 to 54, the smallest figure for any month since April, 1920. Receipts of dairy products increased considerably and were unusually large for April. Fruit shipments were fairly well maintained, but the marketing of vegetables was smaller than in the corresponding period of 1922 and 1923.



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

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

	General index	Metals and products		Textiles and products			Lumber and products	Vehicles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products								
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	104	110	110	100	98	103	96	105	110	101	92	103	99	101
1921 average.....	83	67	67	96	97	94	81	72	96	96	83	86	98	76
1922 average.....	90	76	75	96	93	101	107	76	99	96	89	99	95	73
1923 average.....	101	93	93	102	101	101	120	100	105	103	91	110	91	79
1923														
March.....	103	95	94	107	107	107	121	101	106	99	96	104	94	81
April.....	103	96	95	106	107	105	122	101	106	96	94	110	91	79
November.....	100	91	91	98	100	98	119	100	106	110	89	111	92	78
December.....	99	90	89	98	100	96	118	95	107	108	86	109	92	78
1924														
January.....	98	89	89	97	96	98	118	95	106	104	86	105	<sup>3</sup> 88	78
February.....	99	91	90	98	97	100	123	95	106	102	87	106	87	78
March.....	99	92	91	97	94	100	<sup>1</sup> 124	95	106	101	87	110	85	78
April.....	97	91	90	92	89	94	123	<sup>2</sup> 95	105	98	82	115	83	77

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

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

[Index and relatives for each industry adjusted for seasonal variations.<sup>2</sup> Monthly average 1919=100]

Year and month	General index	Iron and steel		Textiles		Food products						Lumber	
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered					
								Cattle	Calves	Sheep	Hogs		
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	105	119	118	98	89	84	90	86	103	86	91	101	101
1921 average.....	80	55	58	92	98	92	97	76	97	103	95	101	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	106	106	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	124	124
1923													
March.....	125	134	141	118	116	108	121	93	109	102	140	132	132
April.....	124	139	141	117	118	99	118	99	100	113	140	119	119
November.....	116	111	109	113	104	84	138	82	122	79	141	137	137
December.....	111	117	107	96	100	87	97	81	121	87	116	129	129
1924													
January.....	120	210	130	112	99	89	97	95	133	98	119	136	136
February <sup>2</sup> .....	120	132	145	102	100	100	127	94	137	93	116	130	130
March.....	116	<sup>1</sup> 131	145	92	101	107	115	90	112	90	132	124	124
April.....	114	127	121	97	97	105	115	98	116	102	136	127	127
1924													
January.....	122	111	132	126	73	106	239	183	98	176	113	113	113
February <sup>2</sup> .....	123	118	<sup>3</sup> 130	112	71	107	192	189	94	140	98	98	98
March.....	101	111	<sup>3</sup> 123	122	65	103	187	<sup>1</sup> 186	90	143	91	91	91
April.....	92	97	127	114	63	111	169	188	88	157	91	91	91

<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 462, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The method of construction was described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

<sup>2</sup> Industry relatives and general index for February, 1924, given an additional adjustment to allow for 29th day.  
<sup>3</sup> Revised.

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

[No seasonal correction. Monthly average 1919=100]

	1924			1923	
	April	March	February	April	March
Agricultural movements.....	77	80	95	78	89
Livestock.....	94	93	99	92	92
Animal products.....	129	90	101	112	120
Grains.....	54	87	120	78	95
Cotton.....	34	33	41	26	39
Vegetables.....	113	138	123	141	150
Fruits.....	93	92	102	77	90
Tobacco.....	17	75	133	16	62
Mineral production.....	10	126	128	128	134
Anthracite coal.....	93	110	104	110	128
Bituminous coal.....	76	103	118	110	121
Petroleum.....	188	<sup>2</sup> 190	176	185	178
Pig iron.....	127	136	121	139	138
Copper.....	131	129	<sup>2</sup> 128	117	121
Zinc.....	114	<sup>2</sup> 122	112	119	124
Lead.....	126	<sup>2</sup> 134	124	121	126
Silver.....	97	121	115	140	129
Manufacturing production.....	122	127	123	131	134
Iron and steel.....	122	145	131	140	143
Vehicles.....	152	156	148	158	147
Textiles.....	96	100	106	123	126
Food products.....	98	105	105	96	108
Lumber.....	149	141	132	138	147
Paper and printing.....	129	<sup>2</sup> 123	117	122	126
Leather and shoes.....	90	<sup>2</sup> 94	96	112	125
Petroleum refining.....	181	180	166	154	156
Cement and brick.....	154	140	123	149	142
Tobacco.....	106	109	103	104	112
Rubber tires.....	152	<sup>2</sup> 162	154	167	184

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

COMMODITY MOVEMENTS

	April, 1924	March, 1924	April, 1923
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	10,847	18,289	22,092
Corn (bushels).....	18,107	29,059	17,219
Oats (bushels).....	16,004	18,704	17,532
Rye (bushels).....	960	1,677	4,022
Barley (bushels).....	2,804	2,993	2,500
Total grain (bushels).....	48,722	70,722	63,365
Flour (barrels).....	1,957	2,005	2,094
Total grain and flour (bushels).....	57,528	79,743	72,787
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	12,933	12,450	13,568
Corn (bushels).....	14,927	15,676	13,331
Oats (bushels).....	16,207	15,461	16,572
Rye (bushels).....	999	1,026	1,001
Barley (bushels).....	2,121	2,052	1,687
Total grain (bushels).....	47,187	46,665	46,159
Flour (barrels).....	2,656	3,194	3,342
Total grain and flour (bushels).....	59,137	61,039	61,199
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	44,477	53,717	38,328
Corn (bushels).....	15,010	20,263	17,867
Oats (bushels).....	8,793	14,413	17,684
Rye (bushels).....	18,602	18,804	16,332
Barley (bushels).....	701	1,352	1,645
Total grain (bushels).....	87,583	108,549	91,856

COMMODITY MOVEMENTS—Continued

	April, 1924	March, 1924	April, 1923
<b>Grain and Flour—Continued</b>			
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	53,914	62,715	46,985
Corn (bushels).....	19,735	27,284	24,238
Oats (bushels).....	11,568	17,739	23,585
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13,559	12,482	11,202
Corn (bushels).....	894	3,894	4,159
Oats (bushels).....	981	1,414	3,157
Rye (bushels).....	1,244	877	2,469
Barley (bushels).....	878	1,274	1,874
Total grain (bushels).....	17,556	19,940	22,861
Flour (barrels).....	1,861	2,105	1,915
Total grain and flour (bushels).....	25,932	29,414	31,477
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	2,686	4,171	5,869
Corn (bushels).....	1,002	1,772	2,604
Oats (bushels).....	713	901	3,121
Rye (bushels).....	645	1,082	2,742
Barley (bushels).....	1,786	1,532	1,750
Total grain (bushels).....	6,832	9,458	16,087
Wheat flour production (barrels).....	9,521	10,578	8,969
<b>Livestock</b>			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,720	1,526	1,640
Hogs.....	4,275	4,726	4,232
Sheep.....	1,335	1,353	1,414
Horses and mules (43 markets).....	24	38	35
Total.....	7,354	7,643	7,323
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	617	544	563
Hogs.....	1,537	1,824	1,377
Sheep.....	610	647	562
Horses and mules (43 markets).....	23	37	36
Total.....	2,787	3,052	2,538
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	233	172	220
Hogs.....	55	49	70
Sheep.....	105	82	81
Total.....	393	303	379
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	689	665	697
Calves.....	466	377	400
Hogs.....	4,074	4,536	4,179
Sheep.....	860	869	960
Total.....	6,089	6,447	6,236
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	78,177	93,225	78,535
Pork products.....	1,007,215	1,015,683	940,071
Lamb and mutton.....	2,085	1,771	5,774
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	115	124	117
Fresh.....	180	150	157
Pickled or other cured.....	1,848	1,630	1,937
Hog products—			
Bacon.....	26,390	31,713	34,790
Hams and shoulders.....	25,849	30,170	33,738
Lard.....	73,307	100,726	85,475
Pork, pickled.....	2,332	2,760	2,763

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	April, 1924	March, 1924	April, 1923		April, 1924	March, 1924	April, 1923
<b>Dairy Products</b>				<b>Fuel and Power</b>			
Receipts at 5 principal markets (000 omitted):				Coal and coke (short tons, 000 omitted):			
Butter (pounds).....	52,344	40,741	46,692	Bituminous coal production.....	29,517	39,909	42,564
Cheese (pounds).....	16,440	12,810	15,779	Anthracite coal production.....	6,811	8,114	8,063
Eggs (cases).....	2,487	1,196	2,121	Coke—			
Poultry (pounds).....	15,608	16,893	12,446	Beehive coke production.....	1,079	1,343	1,776
Cold-storage holdings first of following month (000 omitted):				By-product coke production.....	3,010	3,221	3,206
Creamery butter (pounds).....	8,977	7,830	3,248	Petroleum, crude (barrels, 000 omitted):			
American cheese (pounds).....	26,159	28,234	14,077	Production.....	59,194	59,729	58,133
Eggs (cases).....	3,609	569	3,737	Stocks at close of month.....	341,928	338,531	264,627
Poultry (pounds).....	52,094	76,035	74,748	Producing oil wells completed (number).....	1,429	1,088	1,625
<b>Other Agricultural Products</b>				<b>Oil refineries:</b>			
Cottonseed (tons):				Production (000,000 omitted)—			
Received at mills.....	44,229	82,353	18,383	Crude-oil run (barrels).....	53	53	47
Crushed.....	147,297	233,948	110,957	Gasoline (gallons).....	755	743	619
Stocks at mills at close of month.....	130,953	234,121	61,529	Kerosene (gallons).....	203	200	182
Cottonseed oil (pounds, 000 omitted):				Gas and fuel oils (gallons).....	1,117	1,114	977
Production.....	45,104	68,887	39,125	Lubricating oils (gallons).....	97	101	91
Stocks.....	73,112	110,115	36,962	Stocks (000 omitted)—			
Oleomargarine consumption (pounds, 000 omitted).....	20,083	23,345	18,033	Crude-oil run (barrels).....	40	39	31
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):				Gasoline (gallons).....	1,608	1,571	1,336
Dark belt, Virginia.....	772	2,757	328	Kerosene (gallons).....	396	345	273
Bright belt—				Gas and fuel oils (gallons).....	1,555	1,509	1,273
Virginia.....		2,599		Lubricating oils (gallons).....	253	251	235
North Carolina.....		3,858		Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Barley.....	975	6,240	806	Produced by water power.....	1,846	1,712	1,783
Western dark.....	3,053	8,653	3,188	Produced by fuels.....	2,905	3,269	2,690
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Total.....	4,751	4,981	4,473
Cigars (large).....	501,422	515,895	532,534	<b>Metals</b>			
Cigars (small).....	34,591	51,905	41,154	Iron and steel:			
Cigarettes (small).....	5,323,295	5,268,703	4,710,245	Iron ore shipped from Lake Superior (tons, 000 omitted).....	224,064		14,184
Manufactured tobacco (pounds).....	29,540	31,356	30,759	Pig-iron production (long tons, 000 omitted).....	3,233	3,466	3,550
Fruit shipments (carloads):				Steel-Ingot production (long tons, 000 omitted).....	3,386	4,188	3,964
Grapefruit.....	2,053	2,752	1,866	Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	4,208	4,783	7,289
Oranges.....	9,373	8,602	7,248	Fabricated structural steel orders (tonnage).....	169,000	182,000	205,400
Lemons.....	1,254	897	848	Steel castings bookings (net tons).....	76,176	98,420	91,464
Apples.....	3,373	5,182	2,699	Silver production (troy ounces, 000 omitted).....	4,588	5,727	6,616
Vegetable shipments:				Copper production (pounds, 000 omitted).....	131,600	129,816	118,157
White potatoes (carloads).....	18,406	22,091	21,728	Zinc (pounds, 000 omitted):			
Onions (carloads).....	2,270	1,898	1,315	Production.....	89,898	95,550	93,732
Rice (pounds, 000 omitted).....	47,080	81,890	70,774	Stocks, close of month.....	65,556	64,148	17,952
Sugar, all ports (long tons):				Shipments.....	38,490	105,786	95,822
Receipts.....	486,803	612,070	558,608	Tin (pounds, 000 omitted):			
Meltings.....	468,600	477,600	478,100	Deliveries to factories.....	17,002	10,214	15,176
Raw stocks close of month.....	452,771	528,602	491,911	Stocks, close of month.....	9,631	4,036	8,012
<b>Fishery Products</b>				<b>Textiles</b>			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....		17,577	15,274	Cotton (bales, 000 omitted):			
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	31,845	42,621	27,578	Sight receipts.....	403	369	305
<b>Forest Products</b>				American spinners' takings.....	311	312	357
Lumber:				Stocks at mills.....	1,328	1,498	1,878
Number of mills—				Stocks at warehouses.....	1,512	1,984	1,966
National Lumber Manufacturers' Association.....	574	560	573	Visible supply.....	1,834	2,365	1,878
Southern Pine Association.....	183	182	178	Consumption by mills.....	480	484	577
West Coast Lumbermen's Association.....	120	120	121	Spindles active during month (000 omitted).....	31,872	32,392	35,513
Production (feet, 000,000 omitted)—				Spindle hours active during month (000,000 omitted).....	6,770	7,073	8,787
National Lumber Manufacturers' Association.....	1,359	1,275	1,271	Finished cotton fabrics:			
Southern Pine Association.....	419	410	380	Finished yards billed (yards, 000 omitted).....	79,776	85,110	105,460
West Coast Lumbermen's Association.....	383	394	399	Orders received (yards, 000 omitted).....	80,530	80,300	99,742
Shipments (feet, 000,000 omitted)—				Shipments (cases).....	42,170	46,469	52,010
National Lumber Manufacturers' Association.....	1,274	1,248	1,274	Finished stocks (cases).....	44,959	43,948	43,103
Southern Pine Association.....	414	382	427	Knit underwear (dozens):			
West Coast Lumbermen's Association.....	425	409	420	Production.....	349,375	363,390	376,289
Naval stores at 3 southern ports:				New orders received.....	179,674	110,300	196,666
Spirits of turpentine (casks)—				Shipments.....	275,106	318,349	340,244
Receipts.....	15,581	1,802	16,357	Cancellations.....	7,351	5,623	4,572
Stocks at close of month.....	22,456	23,487	15,312	Unfilled orders end of month.....	691,275	794,058	1,261,052
Rosin (barrels)—				Wool:			
Receipts.....	57,310	18,173	65,058	Consumption (pounds, 000 omitted).....	44,361	47,630	56,411
Stocks at close of month.....	203,159	226,775	202,391	Percentage of active machinery to total reported—			
				Looms wider than 50-inch reed space.....	71.0	72.1	86.7

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	April, 1924	March, 1924	April, 1923		April, 1924	March, 1924	April, 1923
<b>Textiles—Continued</b>				<b>Building Materials—Continued</b>			
<b>Wool—Continued</b>				<b>Brick (number, 000 omitted)—Contd</b>			
Percentage of active machinery to total reported—Continued				Paving brick—			
Looms 50-inch reed space or less	79.2	79.6	85.2	Production	24,537	23,459	36,469
Sets of cards	84.3	85.5	90.5	Shipments	21,841	14,393	30,630
Combs	76.6	81.8	89.9	Stocks, close of month	140,519	137,459	101,486
Spinning spindles, woolen	82.2	84.4	90.0	Orders received	26,579	37,441	31,444
Spinning spindles, worsted	71.9	78.0	94.3	Unfilled orders, close of month	95,585	90,861	105,678
Percentage of active hours to total reported—				Cement (barrels, 000 omitted):			
Looms wider than 50-inch reed space	65.7	71.4	89.5	Production	11,726	10,370	11,359
Looms 50-inch reed space or less	52.5	66.3	83.7	Shipments	12,771	8,995	12,954
Sets of cards	90.9	98.9	127.3	Stocks at close of month	17,144	18,189	11,463
Combs	77.7	90.6	119.8	Oak flooring (feet, 000 omitted):			
Spinning spindles, woolen	88.3	92.0	102.0	Production	33,927	32,659	30,706
Spinning spindles, worsted	67.1	73.5	109.5	Shipments	32,442	30,547	32,068
Men's and boys' garments cut:				Orders booked	25,867	26,021	25,298
Men's suits, wholly or partly wool	517,065	682,107	710,495	Stocks at close of month	44,677	40,627	23,749
Men's suits, all other materials	80,244	105,831	133,757	Unfilled orders	45,938	51,281	57,356
Men's separate trousers, wholly or partly wool	492,415	638,959	731,865	Maple flooring (feet, 000 omitted):			
Men's trousers, all other materials	404,834	481,849	460,880	Production	9,900	10,070	11,401
Men's overcoats	138,554	139,567	195,425	Shipments	8,225	9,186	15,181
Boys' suits and separate pants	549,171	609,510	644,808	Orders booked	4,819	7,383	10,924
Boys' overcoats and reefers	23,999	19,823	33,527	Stocks, close of month	24,383	23,008	19,060
Raw silk:				Unfilled orders	13,902	17,625	36,722
Consumption (bales)	25,985	26,543	38,193	Enameled ware (number):			
Stocks at close of month (bales)	25,662	30,375	28,657	Baths—			
Imports (pounds, 000 omitted)	3,463	2,004	3,230	Shipments			
Hosiery (dozens, 000 omitted):				Stocks, close of month	94,021	104,842	83,281
Total	1,410	4,787	-----	New orders	57,577	54,584	34,308
Men's	1,802	1,980	-----	Lavatories—	88,677	117,911	100,644
Women's	1,642	1,716	-----	Shipments			
<b>Hides and Leather</b>				Stocks, close of month	118,602	134,910	91,704
Sales of raw hides and skins during month (number, 000 omitted):				New orders	116,017	108,496	50,429
Cattle hides	1,323	1,512	1,566	Sinks—	95,437	129,119	136,587
Calfskins	870	772	1,048	Shipments			
Kipskins	129	143	223	Stocks, close of month	120,138	143,891	97,834
Goat and kid	1,754	1,324	1,565	New orders	89,729	90,210	50,628
Cabretta	41	17	50	Miscellaneous ware—	145,557	145,556	132,830
Sheep and lamb	2,690	2,808	3,657	Shipments			
Stocks of raw hides and skins at close of month (number, 000 omitted):				Stocks, close of month	65,607	77,494	51,618
Cattle hides	4,278	4,689	6,229	New orders	54,420	53,350	53,594
Calfskins	2,246	1,913	2,797	Stocks, close of month	46,378	71,964	61,821
Kipskins	553	602	1,034	<b>Miscellaneous Manufactures</b>			
Goat and kid	7,957	7,195	8,800	Chemicals:			
Cabretta	558	608	1,061	Acetate of lime (pounds, 000 omitted)	12,650	14,107	13,698
Sheep and lamb	5,752	6,193	9,275	Nethanol (gallons)	673,746	741,505	713,643
Production of leather (000 omitted):				Wood pulp (short tons):			
Sole leather (backs, bends, and sides)	1,200	1,231	1,702	Production	248,662	201,272	330,059
Skivers (dozens)	34	34	39	Consumption	200,996	167,847	236,647
Oak and union harness (sides stuffed)	122	135	133	Shipments	18,310	20,260	59,869
Boots and shoes, output (pairs, 000 omitted)				Stocks, close of month	167,296	139,035	144,444
Men's	6,705	7,550	9,015	Paper (short tons):			
Women's	9,361	9,894	9,918	Newsprint—			
All other	11,854	11,420	12,935	Production	128,249	119,098	116,719
Total	27,921	28,864	31,868	Shipments	127,505	118,604	118,023
<b>Building Materials</b>				Stocks, close of month	31,699	30,853	18,943
Brick (number, 000 omitted):				Book paper—			
Clay fire brick—				Production	84,310	82,840	93,390
Production	62,708	65,794	64,647	Stocks, close of month	31,029	32,531	36,871
Shipments	57,204	58,619	65,276	Paper board—			
Stocks at close of month	216,710	212,551	157,685	Production	98,916	121,786	179,744
New orders	56,095	59,122	66,613	Stocks, close of month	32,564	33,618	52,300
Unfilled orders, close of month	81,237	77,878	120,564	Wrapping paper—			
Face brick 2—				Production	50,538	51,034	78,559
Production	38,267	32,174	34,906	Stocks, close of month	60,320	58,245	43,403
Shipments	41,692	34,246	37,968	Fine paper—			
Stocks in sheds	87,555	92,280	92,794	Production	26,749	25,974	32,507
Unfilled orders, close of month	68,699	62,657	87,674	Stocks, close of month	39,038	38,465	37,889
Silica brick—				Advertising (agate lines, 000 omitted):			
Production	17,180	22,489	13,981	Magazines	2,483	2,219	2,298
Shipments	17,658	22,011	14,363	Newspapers	107,309	104,341	108,432
Stocks at close of month	43,615	44,093	42,242	Rubber (pounds, 000 omitted):			
<b>Footnote</b>				Imports (pounds, 000 omitted)	85,043	46,434	69,580
2 Not comparable with previous years after September, 1923.				Consumption by tire manufacturers	37,238	36,909	38,348
				Tires and tubes (number, 000 omitted):			
				Pneumatic tires			
				Production	3,307	3,428	3,539
				Shipments, domestic	2,920	2,902	2,976
				Stocks, close of month	6,164	5,763	6,088
				Inner tubes			
				Production	4,035	4,219	4,260
				Shipments, domestic	3,521	3,421	3,536
				Stocks, close of month	8,627	8,158	8,394
				Solid tires			
				Production	59	61	71
				Shipments, domestic	46	50	73
				Stocks, close of month	185	174	261

COMMODITY MOVEMENTS—Continued

	April, 1924	March, 1924	April, 1923
<b>Miscellaneous Manufactures—Contd.</b>			
<b>Automobiles:</b>			
Production (number)—			
Passenger cars.....	336,968	348,287	343,793
Trucks.....	34,977	33,061	36,786
Shipments—			
By railway (carloads).....	49,400	54,445	46,102
Driveaways (number).....	36,628	41,555	60,483
By boat (machines).....	4,056	495	5,028
<b>Locomotives (number):</b>			
Domestic shipped.....	63	128	201
Foreign completed.....	10	4	16
Total.....	73	132	217
<b>Unfilled orders—</b>			
Domestic.....	586	494	2,111
Foreign.....	54	40	93
Total.....	640	534	2,204
<b>Vessels built in United States and officially numbered by the Bureau of Navigation:</b>			
Number.....	120	84	89
Gross tonnage.....	36,510	21,782	38,972
<b>Transportation</b>			
<b>Freight carried by Class I railways:<sup>1</sup></b>			
Net ton-miles, revenue and non-revenue (000,000 omitted).....	36,421	35,962	39,222
Net tons per train.....	703	706	709
Net tons per loaded car.....	26.6	27.6	27.8
<b>Revenue freight loaded and received from connections (cars loaded, 000 omitted):</b>			
<b>Classified by nature of products—</b>			
Grain and grain products.....	164	178	160
Livestock.....	129	132	130
Coal.....	537	708	735
Coke.....	48	58	66
Forest products.....	330	351	321
Ore.....	90	51	84
Merchandise, l. c. l.....	1,085	1,086	993
Miscellaneous.....	1,430	1,400	1,435
Total.....	3,813	3,964	3,924
<b>Classified by geographical divisions—</b>			
Eastern.....	928	979	993
Allegheny.....	793	836	872
Pocahontas.....	157	171	156
Southern.....	583	633	587
Northwestern.....	513	513	501
Central Western.....	571	569	577
Southwestern.....	268	263	238
Total.....	3,813	3,964	3,924
<b>Freight-car surplus (number):</b>			
Total.....	309,007	195,205	13,507
Box.....	94,984	66,040	4,054
Coal.....	180,680	100,982	3,249
<b>Freight-car shortage (number):</b>			
Total.....	307	833	46,601
Box.....	113	362	20,538
Coal.....	133	240	20,981
Bad-order cars (total) <sup>2</sup> .....	179,275	172,748	210,505
<b>Vessels cleared in foreign trade (tons, 000 omitted):</b>			
American.....	2,469	2,002	2,042
Foreign.....	2,839	2,537	2,848
Total.....	5,308	4,539	4,890
Percentage of American to total.....	46.5	44.1	41.8

<sup>1</sup> Figures for March and February, 1924; March, 1923.

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

COMMODITY MOVEMENTS—Continued

	April, 1924	March, 1924	April, 1923
<b>Transportation—Continued</b>			
<b>Commerce at Sault Ste. Marie Canal (tons, 000 omitted):</b>			
Total freight.....	1,610		
Eastbound.....	1,063		
Westbound.....	547		

BUILDING STATISTICS

	April, 1924	March, 1924	April, 1923
<b>Building permits issued in 168 cities, grouped by Federal reserve districts:</b>			
<b>Number of permits—</b>			
Boston (14 cities).....	4,079	2,562	3,724
New York (22 cities).....	12,402	20,799	10,696
Philadelphia (14 cities).....	4,505	3,682	4,350
Cleveland (12 cities).....	8,195	5,241	7,630
Richmond (15 cities).....	4,691	3,832	4,954
Atlanta (15 cities).....	4,026	3,740	3,434
Chicago (19 cities).....	17,131	12,610	15,066
St. Louis (5 cities).....	3,892	3,110	3,349
Minneapolis (9 cities).....	2,605	1,721	2,974
Kansas City (14 cities).....	3,614	2,773	3,797
Dallas (9 cities).....	2,842	2,783	2,608
San Francisco (20 cities).....	12,382	13,562	12,661
Total.....	80,364	76,415	75,243
<b>Value of permits— (dollars, 000 omitted)—</b>			
Boston (14 cities).....	13,910	13,290	15,407
New York (22 cities).....	69,543	217,312	71,157
Philadelphia (14 cities).....	28,052	23,355	28,781
Cleveland (12 cities).....	22,233	23,511	23,815
Richmond (15 cities).....	16,453	15,790	25,126
Atlanta (15 cities).....	11,102	8,114	11,195
Chicago (19 cities).....	69,650	58,862	91,738
St. Louis (5 cities).....	10,170	8,709	8,368
Minneapolis (9 cities).....	5,408	4,231	8,089
Kansas City (14 cities).....	8,277	8,353	12,646
Dallas (9 cities).....	6,899	8,474	6,573
San Francisco (20 cities).....	34,556	39,361	35,423
Total.....	297,253	429,342	338,318
<b>Building contracts awarded:</b>			
<b>By Federal reserve districts (dollars, 000 omitted)—</b>			
Boston.....	31,516	28,973	31,893
New York.....	169,637	168,895	96,267
Philadelphia.....	38,875	27,015	30,553
Cleveland.....	49,788	43,311	48,786
Richmond.....	24,516	25,409	39,364
Atlanta.....	35,308	29,421	20,817
Chicago.....	66,562	60,406	75,240
St. Louis.....	34,759	24,826	25,340
Minneapolis.....	11,347	10,828	17,586
Kansas City.....	15,074	12,150	11,346
Total (10 districts).....	477,377	431,234	397,192
<b>By classes of construction (square feet, 000 omitted)—</b>			
Residential buildings.....	42,009	44,359	39,174
Industrial.....	4,488	4,225	5,997
Business.....	7,954	10,000	9,561
Educational.....	4,836	4,615	5,849
Hospitals and institutions.....	1,042	1,669	672
Social and recreational.....	1,186	1,753	1,736
Religious and memorial.....	1,420	1,231	1,270
Public.....	121	240	264
Total (27 States) <sup>3</sup> .....	63,347	68,425	64,527

<sup>3</sup> Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[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	60	106	115
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	48	90	110
March	79	79	62	90	62	101	118
April	77	78	61	81	65	106	115

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in April, 1924, sales as compared with—	
	March, 1924	April, 1923
Groceries:		
United States	-1.1	-2.6
Boston district	1.4	-3.4
New York district	-6.6	0.2
Philadelphia district	-4.8	-3.3
Cleveland district	1.6	0.5
Richmond district	-0.2	3.3
Atlanta district	-5.5	3.3
Chicago district	2.6	-6.6
St. Louis district	-4.6	-0.5
Minneapolis district	2.8	-8.1
Kansas City district	4.3	2.4
Dallas district	-0.9	15.0
San Francisco district	2.6	-8.8
Dry goods:		
United States	-9.9	-5.0
New York district	-17.0	-3.2
Philadelphia district	-12.0	-11.1
Cleveland district	-8.3	-9.2
Richmond district	-8.7	-8.3
Atlanta district	-6.1	-4.6
Chicago district	-7.2	-1.8
St. Louis district	-17.9	-9.2
Minneapolis district	-3.6	-20.6
Kansas City district	-7.2	-12.9
Dallas district	1.9	19.9
San Francisco district	-10.4	-11.5
Shoes:		
United States	5.6	5.7
New York district	4.7	26.4
Philadelphia district	20.2	17.4
Richmond district	1.9	2.7

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

	Percentage change in April, 1924, sales as compared with—	
	March, 1924	April, 1923
Shoes—Continued.		
Atlanta district	-7.1	-2.5
Chicago district	26.1	13.4
St. Louis district	11.1	-10.9
Minneapolis district	-7	-19.5
San Francisco district	-4.8	-11.3
Hardware:		
United States	5.5	-5.0
New York district	2	-4.4
Philadelphia district	4.2	-5.1
Cleveland district	3.9	-8.8
Richmond district	4.8	-7.9
Atlanta district	2.9	-3.6
Chicago district	11.5	2.9
St. Louis district	4.9	-6.9
Minneapolis district	8.5	-6.9
Kansas City district	4.2	-9.7
Dallas district	-1.0	9.5
San Francisco district	-6.5	-10.2
Drugs:		
United States	-2.7	8.1
New York district	-6.7	12.3
Philadelphia district	-1.9	5.4
Cleveland district	-2.4	6.8
Richmond district	-5.1	4.4
Atlanta district	-0.2	8.5
Chicago district	-0.0	0.1
St. Louis district	4	5.2
Kansas City district	1.4	0.2
Dallas district	-1.0	21.3
San Francisco district	1.0	19.6
Furniture:		
Richmond district	10.2	23.1
Atlanta district	-0.2	-7.3
St. Louis district	-10.3	-20.6
Kansas City district	4.4	-16.5
Dallas district	-1.9	17.3
San Francisco district	1	1.4
Agricultural implements:		
United States	-4.3	-10.7
Minneapolis district	-10.9	-5.7
Dallas district	-20.4	53.2
San Francisco district	-5.3	5.1
Stationery:		
New York district	-9.5	5.3
Philadelphia district	-6.5	-2.6
Atlanta district	-13.9	-11.3
San Francisco district	-11.9	2
Auto supplies:		
San Francisco district	-1.2	-6.7
Men's clothing:		
New York district	-16.7	4.4
Women's clothing:		
New York district	-28.1	35.7
Machine tools:		
New York district	-33.2	-40.1
Diamonds:		
New York district	-16.6	-22.9
Jewelry:		
New York district	-9.8	-1.7
Philadelphia district	-6.9	-9.5
Electrical supplies:		
Philadelphia district	-7.6	-12.8



**RETAIL TRADE, BY REPORTING LINES**

[Average monthly sales 1919=100]

	Number of reporting firms	Sales without seasonal correction							Sales corrected for seasonal variation						
		1924				1923			1924				1923		
		Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.
Department stores.....	333	132	115	102	110	202	119	124	127	115	127	124	125	115	124
Mail-order houses.....	4	114	105	96	98	118	103	112	113	91	101	100	97	102	97
Grocery chains.....	29	210	198	199	204	201	180	205	208	184	199	203	193	177	190
Five-and-ten-cent chains.....	5	178	163	140	126	331	142	162	187	173	179	174	183	149	171
Drug chains.....	10	145	149	143	141	185	135	145	147	149	150	145	152	138	145
Cigar chains.....	3	130	136	124	119	193	125	135	136	141	138	136	142	130	140
Shoe chains.....	6	178	118	93	99	171	125	145	148	123	131	132	132	104	151
Music chains.....	4	93	99	97	84	214	99	96	108	107	110	100	114	115	104
Candy chains.....	4	208	181	166	154	261	159	187	204	188	187	183	177	156	195

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

[Average monthly sales 1919=100]

District	Number of reporting firms	Sales without seasonal correction							Sales corrected for seasonal variation						
		1924				1923			1924				1923		
		Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.
United States.....	333	132	115	102	110	202	119	124	127	115	127	124	125	115	124
Boston.....	24	137	113	101	120	210	128	127	130	114	132	132	131	121	128
New York.....	64	135	117	101	118	213	122	124	129	115	125	129	129	116	122
Philadelphia.....	22	136	120	111	111	203	115	133	120	130	130	122	130	102	145
Cleveland.....	27	145	124	116	115	210	129	139	139	123	141	123	131	124	138
Richmond.....	19	125	105	86	88	188	101	115	119	103	112	109	109	96	113
Atlanta.....	35	107	94	83	85	168	101	105	102	97	105	104	103	97	108
Chicago.....	67	142	122	112	112	208	131	128	139	120	135	132	138	129	127
Minneapolis.....	23	109	93	74	87	154	114	105	105	96	102	102	106	110	108
Dallas.....	21	101	94	82	85	158	89	99	104	88	98	99	97	92	93
San Francisco.....	31	139	134	121	132	236	124	135	143	135	152	148	150	128	136

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

[Average monthly sales 1919=100]

District	Number of reporting firms	Stocks without seasonal correction							Stocks corrected for seasonal variation						
		1924				1923			1924				1923		
		Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.
United States.....	286	140	138	126	116	123	132	128	136	137	135	130	133	129	127
Boston.....	24	128	128	115	111	123	125	120	125	128	122	122	129	122	120
New York.....	64	134	129	118	112	121	127	123	129	125	124	124	128	123	120
Philadelphia.....	13	161	164	152	133	145	153	148	161	162	162	145	148	152	146
Cleveland.....	26	143	138	126	114	123	128	121	140	136	136	132	130	125	120
Richmond.....	19	134	134	121	104	112	126	124	131	127	129	123	126	123	117
Atlanta.....	22	122	123	119	109	107	121	119	121	123	122	121	118	120	119
Chicago.....	55	159	160	144	128	140	150	149	152	164	156	142	153	143	152
Minneapolis.....	15	108	109	102	95	98	111	113	107	107	105	108	108	110	110
Dallas.....	19	125	126	118	107	109	119	115	126	126	127	125	129	120	115
San Francisco.....	29	148	142	131	125	123	136	128	145	141	138	136	135	132	127

## INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND				
	1924			1923
	April	March	February	April
<b>Production:</b>				
Coal (thousand long tons).....	20,840	28,754	22,672	21,264
Pig iron (thousand long tons).....	618	669	613	652
Steel ingots and castings (thousand long tons).....	712	825	768	749
Raw cotton, visible supply <sup>1</sup> (thousand bales).....	807	885	1,033	854
<b>Exports:</b>				
Iron and steel and manufactures (thousand long tons).....	337	288	331	387
Cotton manufactures (million yards).....	381	357	400	320
Coal (thousand long tons).....	5,063	5,190	5,075	6,841
<b>Imports:</b>				
Raw cotton (million pounds).....	42	97	145	63
Raw wool (million pounds).....	85	115	84	93
Rawhides, wet (thousand pounds).....	5,362	8,500	9,148	4,299
<b>Transportation:</b>				
Ships cleared with cargo <sup>2</sup> (thousand tons).....	5,288	5,096	4,868	5,974
Freight-train receipts (thousand pounds sterling).....			9,270	9,353
Freight-train traffic (million ton-miles).....			1,714	1,530
<b>Unemployment:</b>				
Among trade-unionists (per cent).....	7.5	7.8	8.1	11.3
In insured trades (per cent).....	9.7	9.9	10.7	11.4
Index of security prices, Dec., 1921=100.....	115.6	114.2	114.3	119.0
Capital issues (thousand pounds sterling).....	6,592	21,101	33,180	34,011

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

FRANCE				
	1924			1923
	April	March	February	April
<b>Production:</b>				
Coal <sup>1</sup> (thousand metric tons).....		3,773	4,623	3,063
Pig iron (thousand metric tons).....	651	635	590	351
Crude steel (thousand metric tons).....	567	573	555	355
Cotton stocks at Havre <sup>2</sup> (thousand bales).....	127	132	151	102
<b>Exports:</b>				
Total volume (thousand metric tons).....	2,500	2,484	2,325	1,511
<b>Imports:</b>				
Total volume (thousand metric tons).....	4,924	4,822	4,395	4,132
Raw cotton for consumption (metric tons).....	24,744		30,125	17,270
Raw silk (metric tons).....	1,069		283	176
Coal (thousand metric tons).....	2,936	4,664	1,978	1,927
<b>Transportation:</b>				
Ships cleared with cargo (thousand tons).....	2,507	2,463	2,046	2,485
Railway receipts (thousand francs).....	674,126	5792,453	558,968	529,463
Freight-car loadings (average daily number).....	59,082	63,228	61,609	54,930
<b>Unemployment:</b>				
Number in Paris receiving aid <sup>3</sup> .....	142	250	395	354
Demands for employment not filled (number men in France) <sup>4</sup> .....	6,099	7,113	8,438	6,790

<sup>1</sup> Coal and lignite, including Lorraine and the Saar.<sup>2</sup> Excluding the Saar district.<sup>3</sup> Bale of 50 kilos. End of month figures.<sup>4</sup> End of month figures.<sup>5</sup> Five weeks.

GERMANY				
	1924			1923
	March	February	January	March
<b>Exports:</b>				
Iron and its manufactures (metric tons).....	134,223	147,029	129,190	143,697
Machinery and electrical supplies (metric tons).....	26,947	26,695	27,039	36,606
Dyes and dyestuffs (metric tons).....	8,466	8,663	7,670	11,443
Coal (metric tons).....	62,750	68,923	96,544	34,237
<b>Imports:</b>				
Raw wool (metric tons).....	16,607	19,217	12,310	8,635
Silk, half manufactured (metric tons).....	447	450	317	278
Cotton (metric tons).....	21,856	28,193	15,509	10,655
Iron ore (metric tons).....	18,667	43,877	87,560	148,199
Coal (metric tons).....	950,012	1,232,244	1,086,728	2,478,238
<b>Ship arrivals in Hamburg (thousand net reg. tons).....</b>				
1,382	1,072	1,134	1,319	
<b>Unemployment:</b>				
Applicants for every 100 positions.....	260	331	545	265
Number receiving State aid.....	702,510	1,170,180	1,439,843	222,410
Business failures.....	139	58	46	45
Capital issues (billion marks).....		254.2	10.0	64.3
<b>Index of security prices:<sup>1</sup></b>				
25 domestic stocks, January 5, 1923=1.....	1,299.5	2,037.8	2,398.0	

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

CANADA				
	1924			1923
	April	March	February	April
<b>Production:</b>				
Pig iron (thousand tons).....	84	78	60	84
Crude steel (thousand tons).....	104	95	71	93
Railway receipts (thousand dollars).....	32,351	35,144	30,429	33,877
Unemployment among trade-unionists (per cent).....		6.7	7.8	4.6
Business failures (number) <sup>1</sup> .....	43	56	65	60
Authorized capital of new companies (thousand dollars) <sup>1</sup> .....	14,893	9,777	13,222	19,013
Bond sales (thousand dollars).....	24,578	15,153	12,255	14,010
Security prices, average market price, 20 industrial stocks.....	89.5	94.5	94.1	100.9
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....		2,542	3,874	7,641
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....		38,572	33,439	44,969
Hogs (number).....		73,325	69,915	58,771
<b>Exports:</b>				
Planks and boards (million feet).....	211,334	140,360	121,959	205,100
Preserved fish (thousand pounds).....	15,045	8,606	10,519	10,855
Wood pulp (thousand pounds).....	152,159	107,388	111,406	130,304
Wheat (thousand bushels).....	13,446	11,770	12,322	6,614
<b>Imports:</b>				
Coal (thousand tons).....	2,122	1,420	1,344	1,903
Raw cotton (thousand pounds).....	8,101	8,111	13,798	14,362
Machinery (thousand dollars).....	2,810	1,767	1,919	2,938

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

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES [Thousands of dollars]				
	1924		1924	1923		1924		1924	1923
	April	March	Cumulative through last month noted	Cumulative through last month noted		April	March	Cumulative through last month noted	Cumulative through last month noted
<b>IMPORTS</b>					<b>IMPORTS</b>				
By classes of commodities:					By classes of commodities:				
Total	324,427	320,616	1,273,068	1,394,847	France (million francs):	3,292	3,623	13,516	9,505
Crude materials for manufacturing	110,558	102,157	435,671	553,928	Imports	4,027	4,355	14,999	9,002
Foodstuffs in crude condition	35,316	34,465	132,952	128,974	Exports	190	187	740	670
Foodstuffs partly or wholly manufactured	58,652	67,294	223,295	201,186	Netherlands (million guilders):	136	132	510	390
Manufactures for use in manufacturing	54,609	56,175	235,466	258,061	Imports	86,166	103,729	387,858	360,123
Manufactures ready for consumption	64,103	59,014	239,027	248,432	Exports	62,867	61,103	256,180	248,241
Miscellaneous	1,189	1,511	7,681	4,867	Reexports	11,771	12,701	51,013	41,135
By countries:					Canada (thousands of dollars):				
Total Europe	83,970	85,799	356,666	419,940	Imports	60,263	86,922	275,827	293,456
France	12,731	13,254	50,390	53,413	Exports	49,518	93,615	281,820	256,396
Germany	9,604	9,952	43,517	52,904	India (million rupees):	203	193	804	805
Italy	7,199	5,802	24,293	33,573	Imports	807	414	1,402	1,246
United Kingdom	28,893	28,460	122,723	159,664	Exports	1,564	1,518	5,815	5,516
Total North America	94,395	114,344	382,820	365,923	Italy (million lire):	1,198	1,217	4,353	3,157
Canada	35,178	35,749	133,893	127,842	Imports	248	306	1,062	695
Total South America	34,528	43,974	152,894	182,967	Exports	148	120	454	490
Argentina	7,444	11,359	28,919	51,021	Japan (million yen):	248	306	1,062	695
Total Asia and Oceania	104,501	66,619	345,780	379,852	Imports	148	120	454	490
Japan	24,728	16,134	101,802	115,168	Exports	5,737	4,941	20,530	16,720
Total Africa	7,033	9,880	35,931	46,164	Exports	5,006	5,664	25,009	23,440
<b>EXPORTS</b>					<b>EXPORTS</b>				
By classes of commodities:					By classes of commodities:				
Total	346,859	339,674	1,447,863	1,309,243	Sweden (million kronor):	139	90	423	399
Crude materials for manufacturing	80,620	85,436	412,667	330,323	Imports	174	69	143	237
Foodstuffs in crude condition	13,336	14,968	56,023	88,484	March February				
Foodstuffs partly or wholly manufactured	42,681	49,825	204,112	206,374	Belgium and Luxembourg (million francs):	1,619	1,438	4,392	2,721
Manufactures for use in manufacturing	50,980	50,059	206,040	178,512	Imports	1,346	1,082	3,294	1,786
Manufactures ready for consumption	147,574	130,597	533,532	478,291	Exports	273	356	1,108	835
Miscellaneous	454	626	2,412	2,843	Denmark (million kroner):	195	169	520	477
Reexports	11,214	8,163	33,053	24,414	Imports	172	167	487	375
By countries:					Exports				
Total Europe	180,278	169,447	753,125	670,233	Germany (million gold-marks):	695	719	1,979	1,513
France	19,915	21,879	84,868	79,851	Imports	457	406	1,354	1,108
Germany	32,874	36,167	159,087	101,848	Norway (million kroner):	141	105	346	223
Italy	15,120	13,127	60,994	53,461	Imports	69	78	223	196
United Kingdom	65,711	56,989	281,720	277,139	Exports	11,155	12,053	36,763	33,882
Total North America	84,706	85,994	316,615	335,684	Exports	13,715	15,512	39,939	36,121
Canada	48,319	49,222	183,298	200,914	Australia (thousand £ sterling):	11,155	12,053	36,763	33,882
Total South America	26,206	23,217	96,748	88,083	Imports	13,715	15,512	39,939	36,121
Argentina	8,903	8,295	34,885	37,435	Exports	2,440	2,967	10,000	9,709
Total Asia and Oceania	49,287	56,635	251,096	194,211					
Japan	13,953	21,629	104,056	73,585					
Total Africa	7,382	4,381	24,263	21,034					

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

FOREIGN TRADE INDEX

[1913=100]

	1924				1923
	April	March	February	January	April
<b>Imports:</b>					
Total	224.9	195.3	222.7	182.2	244.1
Raw materials	156.9	151.1	168.0	149.4	211.1
Producers' goods	343.0	269.4	323.7	233.1	303.6
Consumers' goods	169.1	165.3	165.1	168.4	212.4
<b>Exports:</b>					
Total	91.7	90.4	98.1	101.0	83.6
Raw materials	66.2	69.1	74.4	79.3	59.1
Producers' goods	203.1	155.8	184.9	162.2	141.9
Consumers' goods	122.1	129.3	134.7	142.9	136.5

INDEX OF OCEAN FREIGHT RATES

[January, 1920=100]

	1924				1923
	May	April	March	February	May
<b>United States Atlantic ports to—</b>					
United Kingdom	28.4	28.1	29.6	29.9	22.3
French Atlantic	26.7	26.5	25.9	25.3	23.7
Netherlands and Belgium	25.4	24.5	21.1	25.0	21.0
Scandinavia	23.5	23.7	23.8	23.4	22.3
Mediterranean	21.3	20.5	20.5	19.9	20.9
All Europe	25.7	25.3	24.8	25.8	22.1

## FINANCIAL STATISTICS OF PRINCIPAL FOREIGN COUNTRIES

ENGLAND				
[Millions of pounds sterling]				
	1924			1923
	April	March	February	April
Bank of England:				
Gold and silver, coin and bullion	155	155	155	155
Bank notes in circulation <sup>1</sup>	103	103	103	100
Currency notes and certificates	290	282	277	284
Total deposits	122	127	124	123
Nine London clearing banks:				
Money at call and short notice	98	94	92	100
Discounts and advances	1,015	1,009	1,032	994
Investments	332	336	341	327
Total deposits	1,615	1,603	1,633	1,606
Total clearings	3,454	3,379	3,205	3,339
Government floating debt:				
Treasury bills	545	588	628	589
Temporary advances	210	186	169	201
Total floating debt	755	774	797	790
Index number of foreign exchange value of the pound sterling	123.5	127.7	127.6	124.0

<sup>1</sup> Less notes in currency note account.

ITALY				
[Millions of lire]				
	1924			1923
	March	February	January	March
Banks of issue:				
Gold reserve	1,126	1,122	1,120	1,129
Total reserve	1,832	1,838	1,832	1,983
Loans and discounts	7,264	7,484	7,569	8,478
Note circulation for commerce	9,212	8,852	9,019	9,004
Note circulation for the State	7,607	7,749	7,750	8,031
Total deposits	2,763	2,517	2,573	2,488
Leading private banks:				
Cash				776
Loans and discounts				9,163
Due from correspondents				3,597
Participations				229
Total deposits				12,363
Index of security prices	203.39	196.29	182.16	140.30

CANADA				
[Millions of dollars]				
	1924			1923
	March	February	January	March
Chartered banks:				
Gold coin and bullion <sup>1</sup>	54	54	54	68
Current loans and discounts	1,186	1,173	1,177	1,220
Money at call and short notice	313	300	289	292
Public and railway securities	470	465	436	385
Note circulation	171	163	157	173
Individual deposits	2,023	2,000	1,993	2,008
Gold reserve against Dominion notes	99	102	103	126
Dominion note circulation	217	227	231	243
Bank clearings <sup>2</sup>	1,154	1,272	1,387	1,199

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

FRANCE				
[Millions of francs]				
	1924			1923
	April	March	February	April
Bank of France:				
Gold reserve <sup>1</sup>	3,678	3,677	3,677	3,672
Silver reserve	299	298	298	292
War advances to the Government	22,700	22,700	23,100	22,500
Note circulation	39,824	39,950	39,345	36,548
Total deposits	2,437	3,242	2,331	2,116
Clearings, daily average of Paris banks	1,386	1,794	1,490	761
Savings banks, excess of deposits (+) or withdrawals (-)	+10	+8	+18	-22
Price of 3 per cent perpetual rente	54.00	55.32	56.60	57.70

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

JAPAN				
[Millions of yen]				
	1924			1923
	March	February	January	March
Bank of Japan:				
Reserve for notes <sup>1</sup>	1,061	1,061	1,058	1,056
Loans and discounts	527	501	469	279
Advances on foreign bills	126	202	192	105
Note circulation	1,333	1,347	1,349	1,236
Government deposits	479	511	471	501
Private deposits	36	46	39	30
Tokyo banks:				
Cash on hand	117	127	106	142
Total loans	2,467	2,449	2,451	1,999
Total deposits	1,839	1,838	1,820	1,851
Total clearings	2,318	2,228	2,300	3,077

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

## DISCOUNT RATES OF CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria	P. ct. 12	June 5, 1924	Estonia	P. ct. 7½	Jan. —, 1919	Italy	P. ct. 5½	July 11, 1922	Portugal	P. ct. 9	Sept. 12, 1923
Belgium	5½	Jan. 22, 1923	Finland	9	Mar. 6, 1924	Japan	3.03	Nov. —, 1923	Rumania	6	Sept. 4, 1920
Bulgaria	6½	June 14, 1919	France	6	Jan. 17, 1924	Latvia	3	Feb. 16, 1924	South Africa	6	Dec. 29, 1922
Czechoslovakia	6	May 28, 1924	Germany	10	Dec. 23, 1923	Lithuania	6	Sept. 27, 1922	Spain	5	Mar. 23, 1923
Denmark	7	Jan. 17, 1924	Greece	7½	Jan. 1, 1923	Netherlands	5	Jan. 24, 1924	Sweden	5½	Nov. 9, 1923
England	4	July 5, 1923	Hungary	13	July 25, 1923	Norway	7	Nov. 10, 1923	Switzerland	5	July 14, 1923
			India	7	May 29, 1924	Poland	96	Jan. 25, 1924	Yugoslavia	6	June 23, 1922

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

Changes.—Czechoslovakia, May 28, from 6½ to 6 per cent; India, May 29, from 8 to 7 per cent; Austria, June 5, from 9 to 12 per cent.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

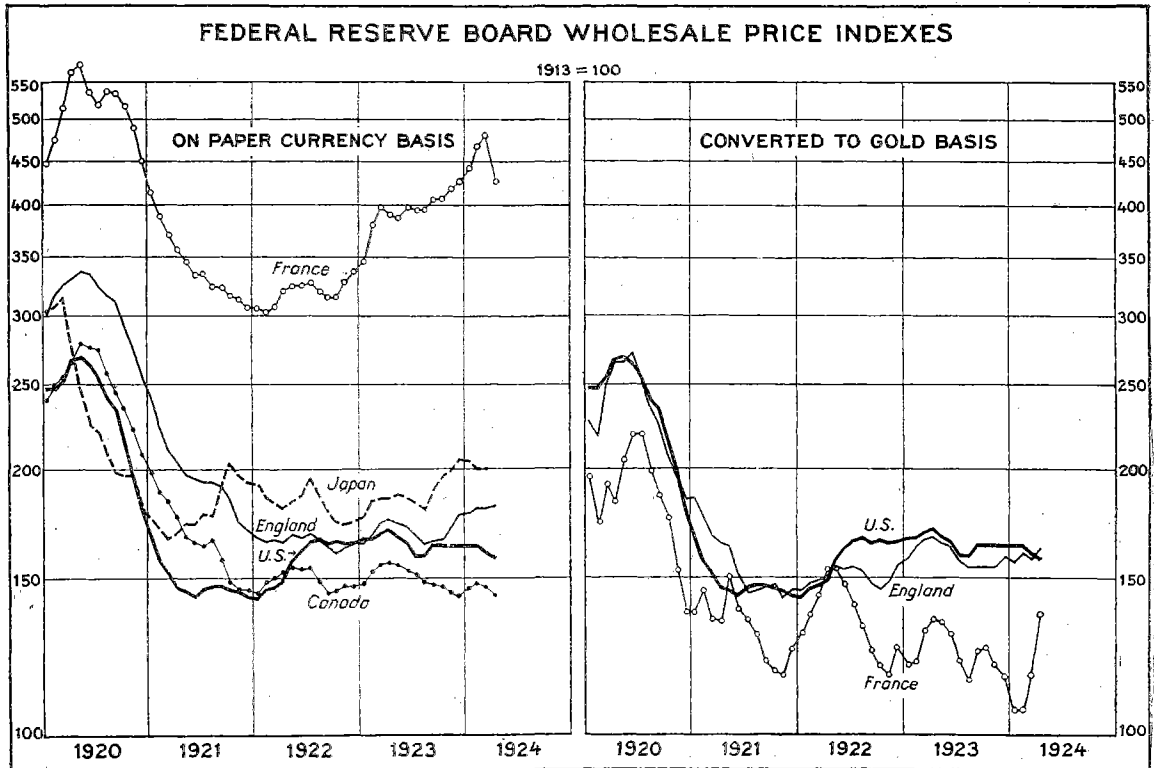
## FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

In April the Federal Reserve Board wholesale price index for the United States declined 2 points to 158. In Canada, prices declined 4 points to 143; in France 55 points to 428; in England they rose 1 point to 181, and in Japan 1 point to 201. On a gold basis, however, British prices rose 4 points to 162, a figure 4 points above the American index, a situation which has not occurred since the spring of 1922.

Owing to the recent movements of the exchange, French prices in April fluctuated violently. The all-commodity index, which had been rising almost continuously from 303 in February, 1922, to 483 in March, 1924, fell 55 points, or nearly 12 per cent in April. The decline in the two groups most directly affected by the exchange rate was even more extreme, imported goods falling 117 points, or nearly 20 per cent, and goods exported 91 points, or 17 per cent. At the same time, French prices reduced to a

gold basis were advancing rapidly. The all-commodity index rose 20 points to 137, at which figure it was still below the level of most other countries, but was 30 points, or 28 per cent, above the figure for January and February. On the same basis, all the groups rose, the smallest advances occurring in those groups where the declines in currency prices were greatest, namely, imported and exported goods, the former rising only 8 points to 153 and the latter 11 points to 138.

As a result of these movements, the dispersion between the groups has been greatly reduced. In February, for example, imported goods were 152 points above domestic goods. In March this difference had narrowed to 136 points and in April to 61. On a gold basis, the dispersion in March between the highest groups, imported goods (145), and the lowest group, domestic goods (112), was 33 points. In April it was 20 points.



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

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

Year and month	On paper currency basis					Converted to gold basis				
	United States	England	France	Canada	Japan	United States	England	France	Canada	Japan
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	235	207	235	211	219	187	198	241
1920, average.....	239	310	512	250	240	239	233	187	223	242
1921, average.....	149	198	344	187	181	149	156	133	150	175
1922, average.....	158	165	319	149	182	158	150	136	147	175
1923, average.....	164	170	394	150	188	164	159	124	147	183
1923										
January.....	166	165	346	148	176	166	158	120	147	172
February.....	166	168	380	152	183	166	162	121	150	178
March.....	169	173	398	155	185	169	166	131	152	180
April.....	170	175	390	156	185	170	167	135	153	181
May.....	167	173	386	155	187	167	164	133	152	184
June.....	164	171	394	153	186	164	162	129	150	183
July.....	159	168	391	151	183	159	158	119	147	179
August.....	159	164	391	150	179	159	154	115	146	176
September.....	163	165	404	149	190	163	154	123	145	186
October.....	163	166	404	147	196	163	154	125	145	192
November.....	163	171	416	145	199	163	154	119	142	193
December.....	163	177	427	144	205	163	159	116	140	193
1924										
January.....	163	178	445	146	205	163	156	108	142	185
February.....	163	180	469	148	200	163	160	107	144	182
March.....	160	180	483	147	200	160	158	117	143	172
April.....	158	181	428	143	201	158	162	137	140	165

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

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES								FRANCE—contd.							
1923								1924							
April.....	170	181	169	158	172	155	186	January.....	445	469	469	417	424	548	489
December.....	163	167	157	162	165	148	199	February.....	469	478	485	453	443	595	522
1924								CANADA							
January.....	163	169	156	160	165	143	196	April.....	428	429	446	421	418	479	433
February.....	163	169	158	157	164	148	189	1923							
March.....	160	166	158	154	161	146	179	April.....	156	143	168	170	153	173	152
April.....	158	165	155	151	159	141	182	December.....	144	126	168	161	139	165	131
ENGLAND								1924							
1923								JAPAN							
April.....	175	180	161	180	176	170	191	April.....	185	192	188	180	185	186	214
December.....	177	179	168	183	175	184	187	December.....	205	213	201	201	205	205	211
1924								1924							
January.....	178	178	169	186	177	179	186	January.....	205	222	203	196	204	211	215
February.....	180	182	167	191	180	182	185	February.....	200	214	202	192	199	205	211
March.....	180	183	167	187	180	178	185	March.....	200	211	203	193	200	199	207
April.....	181	186	169	187	183	178	188	April.....	201	229	199	191	199	214	198
FRANCE															
1923															
April.....	390	419	424	335	334	420	403								
December.....	427	442	456	395	410	509	460								

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

**WHOLESALE PRICES IN THE UNITED STATES**

**INDEX OF THE BUREAU OF LABOR STATISTICS**

[1913=100]

	All commodities	Bureau of Labor Statistics groups									Federal Reserve Board groups						
		Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials					Producers' goods	Consumers' goods
											Crops	Animal products	Forest products	Mineral products	Total raw materials		
1922 average.....	149	133	138	181	218	122	168	124	176	117	145	125	185	207	158	128	151
1923 average.....	154	141	144	200	185	144	189	131	183	123	168	122	210	185	159	141	156
1923																	
April.....	159	141	144	205	200	154	204	136	187	126	172	123	232	198	166	150	157
October.....	153	144	148	199	172	142	182	129	183	120	172	122	197	171	155	139	159
November.....	162	146	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
December.....	151	145	147	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

**WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES**

**ALL-COMMODITIES INDEX NUMBERS**

[Pre-war=100]

Year and month	EUROPE												
	Belgium	Bulgaria	Czechoslovakia	Denmark	England		France	Germany; Federal Statistical Bureau	Italy	Netherlands	Norway (Christiania)	Poland	
					Board of Trade	Statist							
1923													
April.....	480	2,757	1,032	200	162	158	415	Gold basis 89.5	588	156	231	1,058,920	
May.....	474	2,613	1,030	204	160	156	407	71.9	580	149	233	1,125,350	
August.....	520	2,292	959	207	155	147	413	85.8	567	142	231	5,356,943	
September.....	514	2,265	958	202	158	150	424	101.7	569	145	234	7,302,200	
October.....	515	2,268	974	205	158	150	421	117.9	563	148	237	27,380,680	
November.....	531	2,412	965	207	161	156	443	139.0	571	153	242	68,642,700	
December.....	545	2,597	984	210	163	157	459	126.2	577	154	244	142,300,700	
1924													
January.....	580	2,711	991	210	165	161	495	117.3	571	156	250	252,610,900	
February.....	642	2,658	1,028	223	167	163	544	116.2	573	158	260	248,429,600	
March.....	625	2,612	1,036	227	165	161	499	120.7	579	155	266	245,278,000	
April.....	555	2,798	1,022	228	165	161	450	124.1	579	153	267	242,320,000	
May.....			1,015	225							263		
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
1923													
April.....	174	168	180	159	157	166	158		178	196	174	133	126
May.....	171	166	187	156	155	170	158		177	199	176	134	
August.....	171	162	175	150	154	175	153		191	171	190	120	
September.....	174	162	173	154	155	172	157		193	174	210	123	
October.....	171	161	181	153	153	171	156		194	174	212	129	125
November.....	173	160	182	152	153	173	157		197	177	200	134	
December.....	176	160	183	151	154	174	158		207	179	210	136	
1924													
January.....	178	161	183	151	157	174	156	205	172	211	175	133	131
February.....	180	162	183	152	157	170	160	205	178	208	180	135	
March.....	180	162	180	150	154	167	158		179	206	180	136	
April.....	184	161	182	148	151	166	154		174	207		134	
May.....			181				154						

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.

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

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

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Belgium (9 Provinces)	Czechoslovakia	England (600 towns)	France (Paris)	Germany (71 cities)	Italy	Netherlands (6 cities)	Norway (31 towns)	Spain (Madrid)	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities)	Australia (30 towns)	India (Bombay)	New Zealand (25 towns)
<b>INDEX NUMBERS OF RETAIL FOOD PRICES</b>																	
1923			(1)					Gold basis									
Apr.	140	1,293,500	96	168	320	530	149	212	158	143	146	150	142	117			
May	140	1,391,000	96	162	325	555	147	214	161	140	148	148	143	118			
June	141	1,413,200	98	160	331	551	145	213	165	138	162	146	142	118			
July	144	1,291,100	103	162	321	518	145	218	164	137	164	148	142	116			
Aug.	143	1,233,500	109	165	328	543	143	220	162	142	165	149	143	115			
Sept.	146	1,250,900	115	168	339	542	142	218	163	141	161	149	145	115			
Oct.	147	1,263,600	117	172	349	545	145	217	162	144	157	147	146	117			
Nov.	148	1,264,700	121	173	355	549	149	221	166	144	156	147	147	120			
Dec.	147	1,286,000	124	176	365	551	149	226	167	145	156	152	147	118			
1924																	
Jan.	146	1,352,700	126	175	376	530	150	230	168	145	155	154	150	120			
Feb.	144	1,382,100	130	177	384	535	151	239	167	145	153	151	149	122			
Mar.	141	1,393,000	128	176	392	529	152	241	167	143	152	147	150	122			
Apr.	138	1,383,800	121	167	380	523	152	240	165	137	150	143	143	122			
May	141	1,416,900	126	163	376	523	151	241	165	133	150	143	143	122			

### INDEX NUMBERS OF COST-OF-LIVING

1923	(2)																
Apr.	155	1,089,700	409	927	174	492	180	163	166	150	155	143	131				
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	166	146	151	145	131				
July	157	1,090,300	429	921	169	45	491	174	170	161	151	145	130				
Aug.	156	1,049,600	439	892	171	54	487	172	172	160	153	145	130				
Sept.	157	1,084,100	453	905	173	64	487	173	178	161	154	148	130				
Oct.	158	1,102,700	458	901	175	61	502	230	178	165	154	147	131				
Nov.	157	1,114,900	463	898	175	126	502	177	174	165	152	148	132				
Dec.	158	1,124,900	470	909	177	125	499	178	177	164	153	148	133				
1924																	
Jan.	157	1,174,000	480	917	177	110	510	178	163	169	150	158	150				
Feb.	156	1,194,000	495	917	179	104	517	190	162	168	149	156	151				
Mar.	156	1,199,600	510	908	178	365	521	176	162	168	148	153	152				
Apr.	154	1,197,700	498	907	173	112	521	179	170	159	145	150	134				
May	154	1,220,900	485	917	171	112	521	179	170	159	143	150	134				

<sup>1</sup> New series; 1921=100.

<sup>2</sup> Massachusetts Commission on the Necessaries of Life.

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



# BANKING AND FINANCIAL STATISTICS

## CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR APRIL AND MARCH, 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	
	April	March	April	March	April	March	April	March	April	March
Boston.....	61,127	67,057	293,694	279,918	132,547	128,736	207,374	204,784	86.4	83.9
New York.....	186,515	179,712	963,788	987,148	746,270	748,764	361,463	371,461	87.0	88.1
Philadelphia.....	75,619	82,409	271,422	260,990	119,173	116,490	205,759	204,319	83.5	81.4
Cleveland.....	98,976	92,516	313,052	322,109	166,826	166,876	224,795	226,663	79.9	81.8
Richmond.....	66,564	62,441	86,766	94,645	64,196	64,042	81,491	85,467	59.6	63.3
Atlanta.....	52,616	61,148	146,948	132,442	60,724	60,441	139,405	133,792	73.4	68.2
Chicago.....	129,192	126,242	500,716	525,090	301,921	293,953	305,272	335,169	82.5	83.5
St. Louis.....	45,520	46,217	103,600	104,231	73,795	72,920	66,849	69,145	73.7	73.4
Minneapolis.....	38,226	34,031	82,474	87,045	50,126	50,023	66,686	67,223	70.6	74.2
Kansas City.....	48,098	48,044	101,208	102,342	79,738	79,870	64,116	64,452	70.4	70.9
Dallas.....	50,240	60,206	54,942	46,655	55,035	56,684	43,796	44,344	55.6	46.2
San Francisco.....	87,800	91,751	283,153	280,262	154,040	152,267	204,178	206,696	79.0	78.1
Total: 1924.....	940,493	951,774	3,201,763	3,222,877	2,004,391	1,991,066	1,971,184	2,013,515	80.5	80.5
1923.....	1,164,606	1,178,919	3,176,630	3,190,625	1,944,805	1,944,805	2,236,378	2,253,189	76.0	75.7
1922.....	1,190,004	1,191,013	3,114,928	3,095,762	1,822,788	1,794,895	2,190,447	2,195,131	77.6	77.6
1921.....	2,527,253	2,735,784	2,485,079	2,403,470	1,749,588	1,808,529	2,870,645	2,979,486	53.8	50.2
1920.....	3,191,945	3,211,936	2,084,077	2,058,293	1,998,732	2,032,787	3,071,754	3,040,440	143.0	142.7
1919.....	2,341,724	2,318,422	2,224,948	2,202,368	1,878,879	1,951,752	2,547,535	2,503,350	152.0	151.6

<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, APRIL 23 TO MAY 21, 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:													
April 23.....	2,047,470	195,367	585,695	188,382	204,338	38,130	113,663	300,311	63,762	58,596	53,449	26,787	218,990
April 30.....	2,088,317	197,420	635,651	187,024	204,702	36,108	111,496	300,245	62,718	56,253	54,760	32,151	209,789
May 7.....	2,110,776	204,302	635,580	192,971	202,767	39,404	115,264	300,153	63,940	61,460	53,875	41,437	199,623
May 14.....	2,135,212	205,444	635,527	189,834	202,419	37,558	117,670	300,123	63,685	61,515	58,533	40,419	222,485
May 21.....	2,113,340	202,195	635,475	190,096	202,639	35,786	116,143	280,044	64,384	60,888	57,480	38,329	229,881
Gold redemption fund with U. S. Treasury:													
April 23.....	55,971	7,817	9,187	6,864	3,303	5,969	3,307	6,972	3,109	1,478	3,717	1,876	2,372
April 30.....	50,749	4,838	7,357	10,890	1,391	6,797	2,787	5,775	3,583	1,471	1,972	1,761	2,127
May 7.....	39,755	7,062	5,604	2,358	1,802	2,192	3,324	4,720	2,784	1,939	2,415	1,938	3,617
May 14.....	35,911	4,931	3,690	5,267	2,668	2,580	2,114	3,485	2,426	1,522	2,267	1,345	3,616
May 21.....	36,216	7,215	1,956	7,709	871	2,969	2,940	2,443	3,210	778	2,832	1,270	2,023
Gold held exclusively against Federal reserve notes:													
April 23.....	2,103,441	203,184	594,882	195,246	207,641	44,099	116,970	307,283	66,871	60,074	57,166	28,663	221,362
April 30.....	2,139,066	202,258	643,008	197,914	206,093	42,905	114,283	306,020	66,301	57,724	56,732	33,912	211,916
May 7.....	2,150,531	211,364	641,184	195,329	204,569	41,596	118,583	304,873	66,724	63,399	56,290	43,375	203,240
May 14.....	2,171,123	210,375	639,217	195,101	205,087	40,138	119,784	303,608	66,111	63,037	60,800	41,764	226,101
May 21.....	2,149,556	209,410	637,431	197,805	203,510	38,755	119,083	282,487	67,594	61,666	60,312	39,599	231,904
Gold settlement fund with Federal Reserve Board:													
April 23.....	623,182	62,278	207,089	26,842	78,240	25,406	9,115	112,156	13,686	8,166	28,891	15,175	36,138
April 30.....	610,622	62,895	204,027	29,549	80,706	28,861	10,715	100,181	14,704	10,165	29,726	10,022	29,071
May 7.....	601,766	57,734	157,993	35,715	88,135	31,757	16,712	84,531	22,181	11,078	33,248	6,068	56,614
May 14.....	578,914	54,998	152,713	35,592	88,713	33,445	17,440	97,660	22,127	6,783	30,886	5,245	33,312
May 21.....	595,676	56,962	171,569	27,911	81,565	32,198	9,099	118,881	22,429	4,544	30,282	8,025	32,211
Gold and gold certificates held by banks:													
April 23.....	387,267	18,350	189,603	40,786	12,583	6,026	7,107	53,655	7,064	9,532	3,679	10,447	28,405
April 30.....	370,701	18,015	171,897	39,698	12,492	5,740	7,140	59,775	7,446	9,633	3,665	6,596	28,804
May 7.....	377,300	18,452	176,226	37,767	12,528	6,152	7,228	62,048	7,652	9,629	3,732	6,570	29,325
May 14.....	358,439	18,780	183,844	35,051	12,264	6,580	7,349	66,862	7,636	9,685	3,833	6,799	29,756
May 21.....	392,934	19,155	184,550	34,581	18,391	7,004	7,476	63,359	7,936	9,605	3,910	6,863	30,104

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 23 TO MAY 21, 1924--Contd.

## RESOURCES--Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Total gold reserves:													
April 23	3,113,890	283,842	991,574	262,874	298,464	75,531	133,192	473,094	87,621	77,772	89,736	54,285	285,905
April 30	3,120,389	283,168	1,018,932	267,161	299,291	77,506	132,138	465,976	88,451	77,522	90,123	50,530	269,591
May 7	3,129,606	287,550	975,403	268,811	305,232	79,505	142,628	451,452	96,557	84,106	93,270	56,013	289,179
May 14	3,138,476	284,153	975,774	265,744	306,084	80,163	144,673	463,130	95,874	79,505	95,519	53,808	289,169
May 21	3,138,166	285,527	993,550	260,297	303,466	77,957	135,658	464,727	97,959	75,815	94,504	54,487	294,219
Reserves other than gold:													
Apr. 23	100,937	9,523	26,628	2,617	5,505	4,954	10,825	9,600	15,063	1,341	3,997	6,557	4,327
Apr. 30	102,220	11,025	24,453	2,177	6,246	5,168	10,889	11,562	14,627	1,190	4,204	6,570	4,108
May 7	102,502	11,551	24,072	2,639	6,134	4,596	10,433	11,598	15,091	1,259	4,428	6,441	4,210
May 14	102,810	11,528	23,904	2,832	5,984	5,030	10,720	12,326	14,078	1,321	4,198	6,528	4,071
May 21	101,819	11,233	23,905	3,058	5,594	4,722	10,931	12,344	13,776	1,433	4,404	6,699	3,720
Total reserves:													
Apr. 23	3,214,827	293,365	1,018,202	265,491	303,969	80,485	144,017	482,694	102,684	79,113	93,733	60,842	290,232
Apr. 30	3,222,609	294,193	1,043,355	269,338	305,537	82,674	143,027	477,539	103,078	78,712	94,327	57,100	273,699
May 7	3,232,108	299,101	995,475	271,450	311,416	84,101	152,961	463,050	111,648	85,365	97,698	62,454	263,389
May 14	3,241,286	295,681	998,768	268,576	312,048	85,193	155,293	480,656	109,932	80,826	99,717	60,336	283,240
May 21	3,239,985	296,700	1,017,455	263,355	309,060	82,679	146,589	477,071	111,735	77,248	98,908	61,186	297,939
Nonreserve cash:													
Apr. 23	51,624	3,622	12,827	1,801	3,657	3,049	5,797	5,976	4,584	1,017	2,834	2,833	3,627
Apr. 30	49,811	3,893	10,912	1,687	3,633	2,960	4,916	7,421	4,084	808	2,823	3,090	3,654
May 7	51,243	3,841	12,839	1,684	3,286	2,858	4,940	4,278	789	3,023	2,895	3,180	
May 14	52,177	3,922	12,243	1,793	3,528	2,718	4,744	8,075	5,972	1,018	3,124	3,664	3,436
May 21	51,135	4,005	11,539	1,818	3,635	2,854	4,800	7,960	4,112	953	2,749	3,313	3,397
Bills discounted:													
Secured by U. S. Government obligations--													
Apr. 23	187,914	10,135	39,758	25,525	30,576	20,686	8,700	18,090	11,413	4,947	2,936	1,362	13,786
Apr. 30	161,164	11,398	31,366	23,650	25,916	16,173	7,536	16,752	8,618	845	2,777	1,158	14,975
May 7	167,556	8,803	51,738	20,658	23,734	15,427	4,405	23,460	6,680	1,202	2,566	1,285	7,598
May 14	155,536	8,932	41,608	21,404	24,441	15,515	4,901	14,455	6,963	2,422	2,439	1,247	11,149
May 21	149,669	8,590	40,992	21,757	22,105	13,514	5,808	13,707	6,647	2,021	2,192	2,123	7,713
Other bills dis- counted--													
Apr. 23	284,929	10,425	22,180	12,566	21,211	42,453	37,852	37,405	23,074	12,343	22,655	10,798	31,967
Apr. 30	286,021	10,935	16,495	12,403	19,216	43,807	36,257	39,086	22,236	12,846	22,617	11,817	38,256
May 7	272,729	7,889	15,205	11,032	19,658	42,090	33,111	41,746	19,427	13,367	22,408	11,527	35,249
May 14	255,645	7,040	14,138	10,368	18,471	42,004	31,301	36,553	17,086	14,477	22,229	12,182	29,796
May 21	264,946	7,721	14,542	9,577	19,198	40,540	36,903	37,754	18,459	14,896	21,532	12,346	31,478
Total bills dis- counted--													
Apr. 23	472,843	20,560	61,938	38,091	51,787	63,139	46,552	55,495	34,487	17,290	25,591	12,160	45,753
Apr. 30	447,185	22,333	47,861	36,053	45,132	59,980	43,793	55,838	30,904	13,691	25,394	12,975	53,231
May 7	440,285	16,692	66,943	31,710	43,392	57,517	37,516	65,206	26,107	14,569	24,974	12,812	42,847
May 14	411,181	15,972	55,746	31,832	42,912	57,519	36,202	51,008	24,049	16,899	24,668	13,429	40,945
May 21	414,615	16,311	55,534	31,334	41,303	54,084	45,211	51,461	25,106	16,917	23,724	14,469	39,191
Bills bought in open market:													
Apr. 23	140,424	12,652	25,728	9,280	16,550	1,856	7,362	25,171	5,200	3,981	5,657	12,996	13,991
Apr. 30	124,485	11,419	27,165	7,079	13,672	2,058	7,123	20,353	4,241	3,731	4,887	10,178	12,579
May 7	87,287	7,657	10,527	4,811	12,376	1,025	7,299	17,032	3,836	3,399	4,104	5,303	9,819
May 14	75,361	7,997	8,415	5,389	10,374	1,165	5,930	14,771	3,418	2,920	3,093	3,960	7,929
May 21	55,692	4,849	6,421	4,837	8,096	1,680	5,239	9,777	2,723	1,844	1,699	2,498	6,029
U. S. Government securities:													
Bonds--													
Apr. 23	18,892	542	1,202	549	916	1,191	139	4,426	-----	7,252	892	1,780	3
Apr. 30	19,269	542	1,202	549	916	1,191	108	4,426	-----	7,571	980	1,780	4
May 7	18,353	542	1,202	549	917	1,191	103	4,426	-----	7,155	483	1,780	5
May 14	18,463	542	1,202	549	916	1,191	51	4,426	-----	7,317	483	1,780	6
May 21	19,522	542	1,202	549	916	1,191	54	4,426	-----	8,348	508	1,780	6
Treasury notes--													
Apr. 23	201,158	16,153	42,259	21,804	24,289	2,962	4	27,309	5,136	8,359	13,628	15,825	23,430
Apr. 30	221,771	18,052	45,371	23,643	26,485	2,962	-----	31,597	5,136	9,462	14,156	16,419	25,488
May 7	232,091	19,117	51,799	24,675	27,726	2,962	-----	33,026	5,136	9,669	14,589	16,731	26,041
May 14	241,721	20,016	54,695	25,547	28,766	2,962	-----	34,726	5,136	10,269	14,965	17,033	27,616
May 21	241,688	20,031	54,741	25,561	28,783	2,961	-----	34,897	5,136	9,948	14,961	17,037	27,632
Certificates of indebtedness--													
Apr. 23	54,245	4,351	14,020	1,602	6,996	972	72	8,539	1,830	4,139	3,910	3,090	4,724
Apr. 30	60,620	4,957	15,974	2,189	7,697	972	-----	9,843	1,830	4,340	4,156	3,281	5,381
May 7	60,438	4,969	16,010	2,206	7,711	972	-----	9,629	1,830	4,125	4,313	3,285	5,394
May 14	62,980	5,197	16,742	2,420	7,975	972	-----	10,170	1,830	4,273	4,405	3,556	5,640
May 21	63,431	5,196	16,742	2,420	7,976	973	-----	10,153	1,830	4,720	4,410	3,371	5,640
Total U. S. Govern- ment securities--													
Apr. 23	274,295	21,046	57,481	23,955	32,201	5,125	215	40,274	6,966	19,750	18,430	20,695	28,157
Apr. 30	301,660	23,551	65,547	26,381	35,098	5,125	108	45,866	6,966	21,373	19,292	21,480	30,873
May 7	310,882	24,623	69,011	27,424	36,354	5,125	103	47,081	6,966	20,949	19,385	21,816	32,040
May 14	323,164	25,755	72,639	28,516	37,637	5,125	51	49,322	6,966	21,859	19,843	22,169	33,262
May 21	324,641	25,769	72,685	28,530	37,675	5,125	54	49,476	6,966	23,016	19,879	22,188	33,278

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 23 TO MAY 21, 1924—Continued

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>All other earning assets:</b>													
Apr. 23.....	51			51									
Apr. 30.....	51			51									
May 7.....	51			51									
May 14.....	551			551									
May 21.....	551			551									
<b>Total earning assets:</b>													
Apr. 23.....	887,613	54,258	145,147	71,377	100,538	70,120	54,129	120,940	46,653	41,021	49,678	45,851	87,901
Apr. 30.....	873,381	57,303	140,573	69,564	93,902	67,163	51,024	122,057	42,111	38,795	49,573	44,633	96,683
May 7.....	838,505	48,977	146,481	63,996	92,122	63,667	44,918	129,319	36,909	38,917	48,463	39,931	84,805
May 14.....	810,257	49,724	136,800	66,288	90,943	63,809	42,183	115,101	34,433	41,678	47,604	39,558	82,136
May 21.....	795,499	46,929	134,640	65,252	87,074	60,859	50,504	110,714	34,795	41,777	45,302	39,155	78,498
<b>5% redemption fund—Federal reserve bank notes:</b>													
Apr. 23.....	28											28	
Apr. 30.....	28											28	
May 7.....	28											28	
May 14.....	28											28	
May 21.....	28											28	
<b>Uncollected items:</b>													
Apr. 23.....	611,729	57,518	131,023	58,298	59,166	51,397	26,508	78,751	35,478	14,140	33,852	26,829	38,769
Apr. 30.....	586,350	51,786	137,430	51,276	55,865	50,522	27,717	82,271	32,505	10,725	31,492	20,074	34,687
May 7.....	566,511	49,170	121,593	50,876	53,004	50,935	25,873	73,299	34,135	11,676	33,512	27,374	35,064
May 14.....	673,130	63,087	162,740	63,539	66,155	55,302	27,061	84,249	37,200	12,439	35,772	24,339	41,247
May 21.....	598,587	52,776	135,968	57,090	61,170	51,744	25,344	77,603	32,702	12,091	31,871	22,009	38,219
<b>Bank premises:</b>													
Apr. 23.....	56,480	4,312	14,676	1,113	9,117	2,528	2,717	8,264	1,792	2,628	4,595	1,911	2,827
Apr. 30.....	56,494	4,312	14,678	1,113	9,118	2,528	2,718	8,264	1,792	2,631	4,595	1,912	2,833
May 7.....	56,540	4,312	14,696	1,113	9,117	2,528	2,718	8,264	1,821	2,631	4,595	1,912	2,833
May 14.....	56,687	4,312	14,697	1,113	9,117	2,528	2,718	8,264	1,898	2,699	4,595	1,912	2,834
May 21.....	56,679	4,312	14,699	1,113	9,117	2,528	2,718	8,264	1,887	2,699	4,595	1,912	2,835
<b>All other resources:</b>													
Apr. 23.....	22,114	85	3,894	307	313	398	1,763	456	149	5,688	1,065	3,856	4,140
Apr. 30.....	22,530	82	4,413	308	310	442	1,747	459	131	5,657	1,064	3,788	4,129
May 7.....	23,730	79	5,214	324	320	319	1,708	430	139	5,592	1,040	4,455	4,110
May 14.....	24,813	91	5,740	339	335	342	1,693	435	141	5,837	1,067	4,695	4,098
May 21.....	24,568	85	5,795	349	336	341	1,682	431	220	5,535	1,065	4,603	4,126
<b>Total resources:</b>													
Apr. 23.....	4,844,415	413,160	1,325,769	398,387	476,760	207,977	234,931	697,081	191,340	143,607	185,757	142,150	427,496
Apr. 30.....	4,811,203	411,569	1,351,391	393,286	468,365	206,289	231,149	698,011	183,651	137,323	183,874	130,625	445,665
May 7.....	4,768,665	405,480	1,300,348	389,443	469,265	204,403	233,118	681,942	188,930	144,970	188,331	139,049	423,381
May 14.....	4,858,378	416,817	1,331,988	401,688	482,126	209,892	233,692	696,780	187,596	144,497	191,879	134,532	426,991
May 21.....	4,766,481	404,867	1,320,096	388,977	470,392	201,005	231,637	682,043	185,451	140,303	184,490	132,206	425,014

LIABILITIES

<b>Federal reserve notes in actual circulation:</b>													
Apr. 23.....	1,940,821	206,278	357,566	197,409	223,974	79,465	140,384	294,041	65,493	65,904	63,880	43,758	202,669
Apr. 30.....	1,926,013	205,579	352,065	197,573	221,090	78,198	139,828	290,447	65,582	65,430	63,386	43,685	203,210
May 7.....	1,927,027	204,427	349,757	192,755	219,423	76,959	140,293	284,852	65,400	71,263	63,604	50,357	207,937
May 14.....	1,911,875	203,179	347,312	192,830	221,147	76,226	140,233	280,327	65,331	71,694	62,772	44,167	206,657
May 21.....	1,886,429	201,234	344,294	186,330	214,772	74,412	140,437	275,478	64,975	70,304	63,298	43,660	207,235
<b>Federal reserve bank notes in circulation—net:</b>													
Apr. 23.....	350												350
Apr. 30.....	343												343
May 7.....	338												338
May 14.....	332												332
May 21.....	322												322
<b>Deposits:</b>													
<b>Member bank reserve account—</b>													
Apr. 23.....	1,935,113	124,517	743,095	114,675	158,539	61,138	59,710	275,154	73,565	48,795	71,180	53,365	151,380
Apr. 30.....	1,944,952	128,175	763,689	116,311	156,599	60,349	56,342	284,713	69,331	45,165	71,142	48,622	144,514
May 7.....	1,953,532	126,872	743,049	119,041	163,952	60,605	57,472	286,403	74,602	47,447	75,211	49,764	149,114
May 14.....	1,939,598	125,844	740,260	114,888	161,800	61,899	56,561	288,680	69,283	46,515	76,820	49,072	147,976
May 21.....	1,941,285	120,077	750,180	119,039	162,098	59,489	55,371	288,034	70,159	44,038	72,218	49,203	145,379
<b>Government—</b>													
Apr. 23.....	44,567	2,386	9,006	2,445	2,650	1,256	1,936	10,550	2,419	2,060	1,415	2,236	6,208
Apr. 30.....	32,503	2,391	9,169	2,020	2,738	2,300	867	1,869	2,121	2,151	1,906	1,804	3,167
May 7.....	18,381	1,660	2,226	1,587	841	504	1,295	1,698	1,641	1,694	1,755	850	2,730
May 14.....	30,375	1,995	4,058	2,582	2,561	2,421	2,315	5,038	1,681	1,317	2,201	1,451	2,755
May 21.....	19,053	1,360	2,556	1,124	1,357	519	1,884	519	2,538	1,345	2,064	1,204	2,583

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 23 TO MAY 21, 1924—Continued

## LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Deposits—Contd.													
Other deposits—													
Apr. 23	21,176	164	11,952	257	1,228	88	105	1,208	331	707	322	200	4,614
Apr. 30	27,926	149	18,107	256	1,174	110	113	1,059	460	1,434	311	217	4,536
May 7	22,439	162	13,218	268	1,154	86	121	1,170	441	408	393	159	4,859
May 14	24,961	254	14,982	751	1,093	104	125	1,439	749	318	302	181	4,663
May 21	24,996	121	14,486	235	925	87	167	1,404	329	247	268	203	6,524
Total deposits—													
Apr. 23	2,000,856	127,067	764,063	117,377	162,417	62,482	61,751	286,912	76,315	51,562	72,917	55,801	162,202
Apr. 30	2,005,381	130,715	790,965	118,587	160,511	62,759	57,322	287,641	71,912	48,750	73,359	50,643	152,217
May 7	1,994,352	128,594	758,493	120,896	165,947	61,195	58,888	289,271	76,684	49,549	77,359	50,773	156,703
May 14	1,994,934	128,093	759,300	118,221	165,454	64,424	59,001	293,157	71,713	48,150	79,323	50,704	155,394
May 21	1,985,334	127,558	767,222	120,398	164,380	60,095	57,422	289,957	73,026	45,630	74,550	50,610	154,486
Deferred availability items:													
Apr. 23	556,051	55,071	112,114	52,860	52,869	47,496	17,799	69,061	33,659	13,997	34,307	28,857	37,961
Apr. 30	533,466	50,574	116,494	46,430	49,304	46,793	18,977	72,890	30,305	11,002	32,501	22,589	35,607
May 7	500,211	47,682	100,153	45,058	46,410	47,681	18,867	60,667	30,892	11,989	32,710	24,183	33,919
May 14	604,329	60,791	133,326	59,775	57,933	50,672	19,390	74,115	34,685	12,446	35,135	25,910	40,151
May 21	547,313	51,313	116,630	51,444	53,578	47,868	18,667	69,416	31,597	12,108	31,980	24,200	38,446
Capital paid in:													
Apr. 23	110,865	7,915	29,799	10,154	12,557	5,836	4,524	15,105	5,068	3,431	4,442	4,188	7,846
Apr. 30	110,927	7,915	29,799	10,154	12,557	5,842	4,558	15,150	5,071	3,431	4,440	4,178	7,832
May 7	111,231	7,975	29,909	10,156	12,512	5,842	4,567	15,163	5,071	3,427	4,432	4,176	8,001
May 14	111,369	7,975	29,939	10,199	12,569	5,842	4,564	15,169	5,075	3,434	4,432	4,171	8,000
May 21	111,378	7,956	29,914	10,199	12,645	5,838	4,579	15,172	5,073	3,416	4,429	4,162	7,995
Surplus:													
Apr. 23	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Apr. 30	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
May 7	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
May 14	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
May 21	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
All other liabilities:													
Apr. 23	14,557	439	2,308	660	1,252	1,026	1,523	1,536	733	1,229	715	1,619	1,517
Apr. 30	14,158	396	2,199	615	1,212	1,025	1,514	1,457	709	1,231	692	1,610	1,496
May 7	14,591	412	2,107	651	1,282	1,059	1,553	1,563	811	1,258	730	1,645	1,520
May 14	14,624	389	2,182	636	1,332	1,056	1,554	1,583	720	1,239	721	1,671	1,488
May 21	14,790	416	2,107	679	1,326	1,120	1,582	1,594	708	1,301	737	1,669	1,551
Total liabilities:													
Apr. 23	4,844,415	413,160	1,325,769	398,387	476,760	207,977	234,931	697,081	191,340	143,607	185,757	142,150	427,496
Apr. 30	4,811,203	411,569	1,351,391	393,286	468,365	206,289	231,149	698,011	183,651	137,328	183,874	130,625	415,665
May 7	4,768,665	405,480	1,300,348	389,443	469,265	204,408	233,118	681,942	188,930	144,970	188,331	139,049	423,381
May 14	4,858,378	416,817	1,331,988	401,588	482,126	209,892	233,692	696,780	187,596	144,497	191,879	134,532	426,991
May 21	4,766,481	404,867	1,320,096	388,977	470,392	201,005	231,637	682,043	185,451	140,303	184,490	132,206	425,014
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liability combined—per cent:													
Apr. 23	81.6	88.0	90.8	84.3	78.7	56.7	71.2	83.1	72.4	67.3	68.5	61.1	79.5
Apr. 30	82.0	87.5	91.3	85.2	80.1	58.7	72.5	82.6	75.0	68.9	69.0	60.5	77.0
May 7	82.4	89.8	90.2	86.5	80.8	60.9	76.8	80.7	78.6	70.7	69.3	61.8	80.5
May 14	83.0	89.3	90.3	86.3	80.7	60.6	77.9	83.5	80.2	67.4	70.2	63.6	81.0
May 21	83.7	90.3	91.5	85.9	81.5	61.5	74.1	84.4	81.0	66.6	71.8	64.9	82.4
Contingent liability on bills purchased for foreign correspondents:													
Apr. 23	17,276	-----	4,981	1,682	2,029	988	763	2,584	850	624	798	659	1,318
Apr. 30	20,505	-----	8,210	1,682	2,029	988	763	2,584	850	624	798	659	1,318
May 7	21,388	-----	6,133	2,087	2,517	1,226	947	3,206	1,054	775	990	818	1,635
May 14	25,763	-----	7,529	2,494	3,009	1,466	1,132	3,332	1,260	926	1,183	977	1,955
May 21	38,910	-----	11,610	3,872	4,670	2,275	1,756	5,947	1,956	1,437	1,836	1,517	3,084

**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
<b>Bills discounted:</b>							
Apr. 23.....	472,843	274,219	44,666	71,919	49,451	26,761	5,827
Apr. 30.....	447,185	245,805	40,070	79,690	46,979	28,289	6,352
May 7.....	440,285	240,328	45,882	72,862	44,369	32,284	4,560
May 14.....	411,181	224,458	43,632	67,281	37,290	34,026	4,494
May 21.....	414,615	213,700	46,865	71,417	41,651	38,228	3,254
<b>Bills bought in open market:</b>							
Apr. 23.....	140,424	69,400	29,108	32,750	8,806	360	-----
Apr. 30.....	124,485	63,564	24,120	29,141	7,228	432	-----
May 7.....	87,287	37,309	24,895	19,685	5,098	300	-----
May 14.....	75,361	36,178	22,003	13,465	3,448	267	-----
May 21.....	53,692	29,892	11,331	11,481	2,720	268	-----
<b>United States certificates of indebtedness:</b>							
Apr. 23.....	54,245	-----	-----	9,339	-----	1,007	43,899
Apr. 30.....	60,620	-----	205	11,822	943	-----	47,650
May 7.....	60,438	-----	-----	12,059	943	-----	47,436
May 14.....	62,980	-----	-----	13,247	943	-----	48,790
May 21.....	63,431	-----	14,055	-----	-----	-----	49,376
<b>Municipal warrants:</b>							
Apr. 23.....	51	-----	-----	-----	51	-----	-----
Apr. 30.....	51	-----	-----	-----	51	-----	-----
May 7.....	51	-----	-----	51	-----	-----	-----
May 14.....	51	-----	-----	51	-----	-----	-----
May 21.....	51	-----	-----	51	-----	-----	-----

**GOLD SETTLEMENT FUND**

**INTERBANK TRANSACTIONS FROM APRIL 17, 1924, TO MAY 21, 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.....	3,500	-----	890,981	897,234	-----	2,753	56,963
New York.....	2,000	43,000	2,828,622	2,807,328	-----	19,706	171,569
Philadelphia.....	7,000	2,500	835,508	838,295	1,713	-----	27,912
Cleveland.....	7,000	2,500	706,592	726,496	-----	15,404	81,566
Richmond.....	2,000	3,000	589,063	579,294	8,769	-----	32,198
Atlanta.....	5,000	1,500	308,114	310,263	1,351	-----	9,099
Chicago.....	38,500	1,500	1,349,394	1,357,897	28,497	-----	118,880
St. Louis.....	-----	5,000	587,023	585,865	-----	3,842	22,429
Minneapolis.....	4,000	-----	177,727	176,513	5,214	-----	4,543
Kansas City.....	500	6,000	418,990	413,072	418	-----	30,281
Dallas.....	-----	1,000	259,015	264,150	-----	6,135	8,025
San Francisco.....	2,000	5,500	333,801	328,423	1,878	-----	32,211
<b>Total five weeks ending—</b>							
May 21, 1924.....	71,500	71,500	9,284,830	9,284,830	47,840	47,840	595,676
Apr. 24, 1924.....	89,000	89,000	9,306,784	9,306,784	-----	-----	623,181
May 24, 1923.....	183,500	183,500	9,003,797	9,003,797	-----	-----	696,472
Apr. 19, 1923.....	60,000	60,000	8,797,559	8,797,559	-----	-----	668,588

## FEDERAL RESERVE NOTES

## FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, APRIL 23 TO MAY 21, 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:													
Apr. 23.....	3,390,352	324,254	913,835	278,810	288,551	128,609	227,443	521,199	107,322	88,507	105,266	76,141	330,415
Apr. 30.....	3,379,820	330,307	911,817	273,451	287,814	136,587	227,276	516,256	106,278	88,164	105,577	75,580	330,713
May 7.....	3,371,678	333,589	909,429	268,899	284,480	126,342	227,044	511,600	104,999	96,731	104,692	74,865	329,008
May 14.....	3,358,102	329,731	904,355	270,641	282,331	125,497	227,450	507,819	104,945	97,586	104,550	75,548	327,649
May 21.....	3,354,727	326,482	901,722	266,904	296,852	124,683	225,922	505,377	103,644	96,959	103,497	74,958	327,725
Federal reserve notes on hand:													
Apr. 23.....	951,672	98,500	282,060	50,520	40,835	38,360	73,317	187,780	27,300	18,000	28,943	24,897	81,160
Apr. 30.....	935,747	104,450	285,060	49,720	43,235	37,360	75,932	192,180	26,900	18,000	29,593	22,157	81,160
May 7.....	931,372	108,050	285,060	46,720	40,985	37,820	75,157	197,140	26,500	19,240	28,993	17,477	78,280
May 14.....	939,047	106,250	285,060	49,760	40,185	39,660	74,902	202,480	26,100	18,820	28,693	19,177	77,900
May 21.....	958,252	106,250	285,000	47,760	55,370	39,895	75,327	206,280	26,100	20,810	28,693	21,447	75,200
Federal reserve notes outstanding:													
Apr. 23.....	2,438,680	225,754	631,775	228,290	247,716	90,249	154,126	333,419	80,022	70,507	76,323	51,244	249,255
Apr. 30.....	2,444,073	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	58,423	249,553
May 7.....	2,440,306	225,539	654,369	222,179	243,545	88,522	151,887	314,460	78,499	77,491	75,699	57,888	250,728
May 14.....	2,419,055	223,481	649,295	220,881	242,146	85,837	152,548	305,339	78,845	78,766	75,857	56,371	249,689
May 21.....	2,396,475	220,232	646,662	219,144	241,482	84,790	150,595	299,097	77,544	76,149	74,804	53,511	252,465
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Apr. 23.....	331,939	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	9,891	-----
Apr. 30.....	335,884	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
May 7.....	335,884	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
May 14.....	335,884	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
May 21.....	335,884	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	13,816	-----
Gold redemption fund—													
Apr. 23.....	112,153	12,067	31,164	14,993	13,558	2,835	4,263	6,666	3,777	1,544	3,089	2,396	15,801
Apr. 30.....	123,869	19,120	31,120	14,635	13,922	3,813	8,096	6,600	3,733	1,201	4,400	2,835	14,394
May 7.....	114,397	16,002	31,049	15,082	11,987	2,109	6,864	6,509	3,455	1,408	3,515	4,121	12,296
May 14.....	112,704	12,144	30,996	10,945	13,639	3,263	6,270	6,478	3,200	1,463	3,173	3,603	17,530
May 21.....	118,743	18,895	30,944	12,207	13,859	1,491	4,743	6,400	3,899	2,836	4,120	3,013	16,336
Gold fund, Federal Reserve Board—													
Apr. 23.....	1,603,378	148,000	316,000	159,389	182,000	35,295	107,000	293,645	50,000	44,000	50,360	14,500	203,189
Apr. 30.....	1,628,584	143,000	366,000	158,389	182,000	32,295	101,000	293,645	49,000	42,000	50,360	15,500	195,395
May 7.....	1,660,515	153,000	366,000	163,889	182,000	37,295	106,000	293,644	50,500	47,000	50,360	23,500	187,327
May 14.....	1,686,644	158,000	366,000	164,889	180,000	34,295	109,000	293,645	50,500	47,000	55,360	23,000	204,955
May 21.....	1,658,733	148,000	366,000	163,889	180,000	34,295	109,000	273,644	50,500	45,000	53,360	21,500	213,545
Eligible paper—													
Amount required—													
Apr. 23.....	391,210	30,387	46,080	39,908	43,378	52,119	40,463	33,108	16,260	11,911	22,874	24,457	30,265
Apr. 30.....	355,756	28,437	21,106	36,707	39,877	53,119	39,848	23,831	16,660	13,911	21,224	21,272	39,764
May 7.....	329,530	21,237	18,789	29,208	40,778	49,118	36,623	14,307	14,559	16,031	21,824	15,951	51,105
May 14.....	283,843	18,037	13,768	31,047	39,727	48,279	34,878	5,216	15,160	17,251	17,324	15,952	27,204
May 21.....	283,135	18,037	11,187	29,048	38,843	49,004	34,452	19,053	13,160	15,261	17,324	15,182	22,584
Excess amount held—													
Apr. 23.....	200,892	2,825	31,451	4,398	24,956	11,154	12,331	47,208	21,169	8,835	7,781	288	27,996
Apr. 30.....	190,275	5,315	42,171	616	18,753	8,546	9,871	51,952	15,935	2,846	8,330	1,497	24,443
May 7.....	176,699	3,112	49,620	3,207	14,440	7,953	7,362	67,494	13,465	1,432	6,798	1,805	11
May 14.....	185,410	5,932	44,817	2,108	13,559	8,815	6,448	60,010	10,321	2,131	10,006	1,264	19,989
May 21.....	165,849	3,123	41,193	373	10,529	6,337	15,409	41,726	13,314	3,010	7,752	2,141	20,942

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atla- nta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>HOLDINGS ON APR. 30, 1924</b>													
Total earning assets.....	873,381	57,303	140,573	69,564	93,902	67,163	51,024	122,057	42,111	38,795	49,573	44,633	96,683
Bills discounted for members.....	447,185	22,333	47,861	36,053	45,132	59,980	43,793	55,838	30,904	13,691	25,394	12,975	53,231
Bills bought in open market.....	124,485	11,419	27,165	7,079	13,672	2,058	7,123	20,353	4,241	3,731	4,887	10,178	12,579
U. S. securities.....	301,660	23,551	65,547	26,381	35,098	5,125	108	45,866	6,966	21,373	19,292	21,480	30,873
All other earning assets.....	51			51									
<b>Bills Discounted</b>													
Customers' paper secured by Gov- ernment obligations.....	2,411	544		217	465	280	425	108	192	5	98	29	48
Member bank collateral notes: Secured by Government obliga- tions.....	158,753	10,854	31,366	23,433	25,451	15,893	7,111	16,644	8,426	840	2,679	1,129	14,927
Otherwise secured.....	4,444				65	20	26	115		245	173	163	3,637
Commercial paper, n. e. s.....	195,571	10,285	15,429	11,693	16,786	36,736	27,811	21,886	13,933	2,178	8,284	5,101	25,449
Agricultural paper.....	61,468	569	623	596	771	5,127	7,276	16,480	7,039	8,455	5,036	3,380	6,519
Livestock paper.....	17,743	3		1	405	23	412		542	1,791	9,124	3,152	2,290
Bankers' acceptances: Imports.....	79		19										60
Domestic.....	100					100							
Trade acceptances: Imports.....	108												108
Domestic.....	6,108	81	424	113	1,189	1,801	732	605	772	177		21	193
Total discounted bills.....	447,185	22,333	47,861	36,053	45,132	59,980	43,793	55,838	30,904	13,691	25,394	12,975	53,231
<b>Bills Bought</b>													
Bankers' acceptances: Foreign, imports.....	58,527	5,626	12,781	2,236	10,521	69	1,340	9,304	2,057	1,722	2,665	3,847	6,359
Foreign, exports.....	40,883	2,648	8,596	2,709	1,740	566	4,708	6,166	1,609	1,578	1,551	4,799	4,21
Domestic.....	19,554	2,516	4,213	1,709	1,197	1,423	1,075	3,661	365	310	391	890	1,804
Dollar exchange.....	4,470	629	574	425	164			1,222	210	121	280	642	203
Trade acceptances: Foreign, imports.....	1,051		1,001		50								
Domestic.....													
Total purchased bills.....	124,485	11,419	27,165	7,079	13,672	2,058	7,123	20,353	4,241	3,731	4,887	10,178	12,579
<b>Purchased Bankers' Acceptances, by Classes of Acceptors</b>													
National banks.....	35,360	5,749	6,872	2,309	2,911		1,831	7,789	957	841	1,194	1,880	3,027
Other member banks.....	38,893	2,335	7,822	1,756	2,355		2,788	11,046	1,386	1,112	1,303	2,630	4,360
Nonmember banks and banking cor- porations.....	25,128	2,086	6,009	1,447	2,459	1,820	2,265	1,434	1,262	1,217	1,201	2,149	1,779
Private banks.....	16,463	990	3,694	1,067	4,424	238	109	84	290	139	754	1,938	2,736
Branches and agencies of foreign banks.....	7,590	259	1,767	500	1,473		130		346	422	435	1,581	677
<b>U. S. Securities</b>													
U. S. bonds.....	19,269	542	1,202	549	916	1,191	108	4,426		7,571	980	1,780	4
Treasury notes.....	221,771	18,052	48,371	23,643	26,485	2,962		31,597	5,136	9,462	14,156	16,419	25,488
Certificates of indebtedness.....	60,620	4,957	15,974	2,189	7,697	972		9,843	1,830	4,340	4,156	3,281	5,381
Total U. S. securities.....	301,660	23,551	65,547	26,381	35,098	5,125	108	45,866	6,966	21,373	19,292	21,480	30,873
<b>DAILY AVERAGE HOLDINGS DURING APRIL</b>													
Total earning assets <sup>1</sup> .....	940,493	61,127	186,515	75,619	98,976	66,564	52,616	129,192	45,520	38,226	48,098	50,240	87,800
Bills discounted.....	494,537	23,417	87,590	40,546	49,745	59,278	43,811	60,627	33,290	14,936	24,340	11,784	45,173
Bills bought.....	173,666	16,201	41,331	11,337	17,995	2,160	7,614	27,560	5,277	4,870	6,598	17,979	14,744
U. S. securities.....	272,238	21,509	57,594	23,685	31,236	5,125	1,191	41,005	6,953	18,420	17,160	20,477	27,883
<b>EARNINGS DURING APRIL</b>													
Total earning assets <sup>1</sup> .....	3,346	215	657	272	353	242	192	455	165	135	173	174	313
Bills discounted.....	1,829	86	324	150	184	219	162	224	123	56	90	44	167
Bills bought.....	593	55	139	39	62	8	26	94	18	16	23	62	51
U. S. securities.....	924	74	194	83	107	15	4	137	24	63	60	68	95
<b>ANNUAL RATE OF EARNINGS</b>													
Total earning assets <sup>1</sup> .....	4.34	4.29	4.28	4.37	4.34	4.43	4.46	4.29	4.40	4.30	4.38	4.21	4.34
Bills discounted.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bills bought.....	4.17	4.12	4.10	4.18	4.21	4.29	4.24	4.17	4.17	4.15	4.16	4.17	4.20
U. S. securities.....	4.14	4.18	4.09	4.24	4.17	3.68	4.16	4.06	4.08	4.17	4.29	4.08	4.15

<sup>1</sup> Figures include average daily holdings of municipal warrants, earnings, and annual rate of earnings thereon, as follows: Philadelphia, \$51,398, \$193, and 4.56 per cent.

## DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR APRIL, 1924

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Volume of Operations</b>													
Total discount and open-market operations.....	2,170,181	117,495	1,050,169	140,148	186,163	171,431	70,162	138,700	73,837	29,832	33,742	18,446	140,056
Bills discounted for member banks.....	1,935,590	87,500	949,737	131,204	175,423	169,591	65,369	107,125	71,556	13,414	26,466	13,545	124,660
Bills bought in open market.....	148,457	21,176	81,151	5,034	5,567	1,581	3,906	10,681	1,842	1,764	1,991	3,206	10,558
Bills bought from other Federal reserve banks.....	25		25										
U. S. securities bought in open market.....	80,905	8,819	19,256	3,910	5,173	259	887	20,894	439	12,052	2,683	1,695	4,838
U. S. securities bought from other Federal reserve banks.....	5,204									2,602	2,602		
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	1,744	293	169	81	124	181	531	46	199	2	74	29	15
Member bank collateral notes: Secured by Government obligations.....	1,404,982	54,024	792,773	93,519	123,980	118,460	22,408	63,068	42,066	8,640	10,555	4,925	70,564
Otherwise secured.....	8,796				130	47	126	241		412	210	320	7,310
Commercial paper, n. e. s.....	479,118	32,840	155,954	37,211	49,512	46,760	38,311	37,219	24,338	1,589	7,727	5,073	42,584
Agricultural paper.....	24,558	292	436	316	373	2,553	3,104	6,401	2,906	2,498	1,775	1,247	2,657
Livestock paper.....	8,699	2	34		128	5	233		120	251	6,112	989	825
Demand and sight drafts (based on agricultural products).....	2,542				11		40		1,499	22	8	950	12
Bankers' acceptances:													
Foreign.....	97		37										60
Domestic.....	50					50							
Trade acceptances, domestic.....	5,004	49	334	77	1,165	1,535	616	150	428		5	12	633
Total bills discounted.....	1,935,590	87,500	949,737	131,204	175,423	169,591	65,369	107,125	71,556	13,414	26,466	13,545	124,660
Average rate (365-day basis)—per cent.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Average maturity (in days).....	12.05	9.57	4.21	10.75	10.59	12.61	41.78	32.69	27.58	48.00	52.12	46.74	18.24
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	1,933,049	69,522	332,160	117,087	154,144	177,409	226,507	290,599	160,365	53,348	114,422	48,851	188,635
Per cent of total.....	100.0	3.6	17.2	6.1	8.0	9.2	11.7	15.0	8.3	2.8	5.9	2.5	9.7
Number of member banks on April 30.....	9,806	421	848	730	877	627	533	1,432	633	950	1,115	849	791
Number of banks accommodated during the month.....	3,744	199	355	308	308	344	274	639	275	347	347	196	263
Per cent accom. modated.....	38.2	47.3	41.7	42.2	35.1	54.9	51.4	44.6	43.4	24.8	31.1	23.1	33.2
<b>Bills Bought in Open Market</b>													
Bankers' acceptances:													
Foreign.....	108,560	14,176	59,470	3,127	4,497	580	3,593	7,890	1,417	1,513	1,801	2,348	8,148
Domestic.....	33,231	5,465	17,524	1,707	950	1,001	313	2,626	405	172	135	758	2,175
Dollar exchange.....	5,254	1,535	2,745	200	120			165	20	79	55	100	235
Trade acceptances, foreign.....	1,412		1,412										
Total bills bought.....	148,457	21,176	81,151	5,034	5,567	1,581	3,906	10,681	1,842	1,764	1,991	3,206	10,558
<b>Distribution, by rates charged (360-day basis):</b>													
3½ per cent.....	1,853	1,853											
3 per cent.....	6,313	4,209	1,255			36		362	20	74		58	249
4 per cent.....	108,703	11,696	76,542	3,670	2,817		1,431	5,017	933	802	1,250	2,082	2,463
4½ per cent.....	21,393	3,214	1,805	1,364	2,091	817	1,501	3,699	889	888	691	983	3,451
4¾ per cent.....	6,407	184	52		623	764		373				75	4,336
4¾ per cent.....	1,293	20	85					1,121				8	59
4¾ per cent.....	2,386		1,412				974						
4¾ per cent.....	109							109					
Average rate (365-day basis)—per cent.....	4.14	4.00	4.07	4.11	4.17	4.25	4.23	4.24	4.14	4.14	4.11	4.13	4.19
Average maturity (in days).....	24.33	18.13	15.40	42.93	46.53	36.17	50.04	57.40	45.19	46.15	36.56	39.23	26.71
Total reduced to a common maturity basis.....	148,457	15,744	51,251	8,864	10,624	2,345	8,017	25,148	3,414	3,340	2,985	5,159	11,566
Per cent of total.....	100.0	10.6	34.5	6.0	7.2	1.6	5.4	16.9	2.3	2.2	2.0	3.5	7.8
<b>U. S. Securities Bought in Open Market</b>													
U. S. bonds.....	6,258						527	655		4,475	598		3
Treasury notes.....	56,777	5,879	16,296	3,323	4,450	259	130	13,052	435	5,630	1,835	1,320	4,168
Certificates of indebtedness.....	17,870	2,940	2,960	587	723		230	7,187	4	1,947	250	375	667
Total U. S. securities bought.....	80,905	8,819	19,256	3,910	5,173	259	887	20,894	439	12,052	2,683	1,695	4,838

† Includes \$750,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.



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

[Numbers in thousands. Amounts in thousands of dollars]

102881-241-5

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	Number	Amount	Number	Amount	Number	Amount	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
	No. 1—Boston	772	832,929	4,593	488,707	162	16,911	5,527	1,338,547	223	48,127			5,750	5,005	1,386,674	1,272,933	421	429	232	232	
No. 2—New York	2,660	4,368,965	5,258	737,730	1,152	133,682	9,070	5,240,377	1,403	160,538	29	5,559	10,502	9,797	5,406,474	5,299,401	761	728	279	265		
Buffalo	223	127,425	528	63,247	20	2,967	7,771	193,639			30	17,391	918	892	233,059	235,441	87	88	81	79		
No. 3—Philadelphia	1,350	1,375,271	2,682	340,937	170	26,136	4,202	1,742,344	616	112,335			4,818	4,217	1,854,679	1,311,130	730	717	518	494		
No. 4—Cleveland	743	503,276	1,595	183,467	96	6,858	2,434	693,601	84	8,566	42	10,805	2,560	2,528	712,972	702,873	312	316	512	516		
Cincinnati	273	373,232	965	90,250	89	11,097	<sup>2</sup> 1,339	2,476,182	39	8,294	19	5,508	1,397	1,294	489,984	505,295	222	226	313	314	4	
Pittsburgh	665	661,918	1,080	112,948	62	6,009	1,807	780,935	95	45,344	39	11,038	1,941	1,755	837,317	874,126	343	347	251	254		
No. 5—Richmond	146	350,539	2,103	311,025	63	5,758	2,312	667,322	181	63,162	42	7,963	2,535	2,546	738,447	694,621	466	472	559	691	663	558
Baltimore	323	244,338	847	75,771	65	6,804	1,235	326,913	150	40,416	68	7,119	1,453	1,358	374,448	339,991	161	162	267	262	2	
No. 6—Atlanta	127	105,291	424	45,537	49	4,322	6,000	155,150	29	8,977	29	4,142	658	645	168,269	181,107	221	224	79	90	440	454
Birmingham	59	55,641	245	19,533	17	1,914	321	77,088	23	16,926	31	36,283	375	338	130,297	115,352	94	93	34	33	146	145
Jacksonville	66	96,269	234	29,226	15	1,453	315	126,948	68	12,332	9	1,796	392	333	141,076	116,247	67	77	75	61	149	143
Nashville	77	92,987	283	27,527	19	1,862	379	122,376	5	2,538	3	596	387	387	125,510	116,027	92	89	148	146	158	157
New Orleans	92	126,705	160	17,894	38	4,170	290	148,769	45	11,422	6	677	341	317	160,768	88,339	59	56	46	53	222	220
No. 7—Chicago	1,353	1,029,419	4,681	373,603	481	54,376	6,515	1,457,398	457	35,533	15	1,933	6,987	6,172	1,494,864	1,515,269	1,304	1,215	3,794	3,978	132	
Detroit	374	350,595	807	79,456	50	4,430	1,231	434,481	21	4,836	4	1,908	1,256	951	441,225	455,324	123	123	249	260	18	
No. 8—St. Louis	507	373,633	1,698	93,092	173	10,239	2,378	476,964	69	6,279	9	630	2,456	2,160	483,373	471,679	406	396	1,608	1,686	49	
Little Rock	53	41,891	354	21,700	12	1,115	419	64,706	1	238	6	391	426	469	65,335	73,527	74	71	196	237	40	
Louisville	123	150,657	534	27,216	45	3,665	705	181,638	11	999	2	272	718	696	182,809	186,336	94	95	344	350	5	
Memphis	84	34,575	208	12,624	14	1,461	306	48,600	1	249	3	185	310	324	49,094	54,744	59	60	160	186	188	159
No. 9—Minneapolis	311	146,826	1,531	80,137	74	6,869	<sup>2</sup> 1,921	<sup>2</sup> 239,314	99	20,627	2	131	2,022	2,129	260,072	245,972	803	823	1,069	2,393	602	173
Helena	26	11,203	101	6,097	9	1,047	136	18,347	5	1,634	1	646	142	175	20,627	28,838	147	186	127	183	6	7
No. 10—Kansas City	349	256,573	1,676	89,827	135	11,503	2,160	357,903	81	19,893	22	5,407	2,263	2,296	383,203	384,125	322	326	1,359	1,401	10	2
Denver	159	51,142	364	33,643	29	3,862	552	88,647	63	16,390	40	12,798	655	701	117,835	117,122	159	162	217	244	8	5
Oklahoma City	73	47,787	1,076	67,527	13	1,643	1,162	116,957	54	10,305	19	8,799	1,235	1,181	136,061	146,558	399	417	371	410	6	6
Omaha	113	52,111	606	33,673	46	4,973	<sup>2</sup> 766	<sup>2</sup> 91,074	40	6,592	18	4,371	324	845	102,037	111,099	235	247	851	888	173	160
No. 11—Dallas	146	163,047	1,618	159,336	42	4,954	1,806	327,337	58	6,972	39	4,684	1,903	1,697	333,993	344,825	655	660	637	714	102	57
El Paso	54	12,449	114	8,224	15	1,685	183	22,358	17	2,177	7	691	207	219	25,220	31,402	54	63	35	56	7	
Houston	64	81,429	453	42,390	14	1,453	531	125,272	17	2,919	6	1,193	554	469	129,384	104,812	140	139	239	253	9	
No. 12—San Francisco	317	457,452	600	45,956	75	15,631	992	519,039	41	4,250	24	2,123	1,057	1,142	525,412	430,761	183	190	219	265	1	
Los Angeles	569	185,868	2,433	149,064	63	11,795	3,065	346,727	89	14,401	52	8,060	3,206	2,437	369,188	374,954	153	156	198	195	1	
Portland	69	97,094	297	16,339	24	3,337	390	116,770	7	4,117	46	6,709	443	381	127,596	111,280	137	136	131	135	30	28
Salt Lake City	69	35,999	449	25,217	16	2,552	534	63,768	14	2,024	11	1,557	559	512	67,349	65,625	147	158	102	100		
Seattle	150	50,400	271	19,726	30	5,077	451	75,203	18	3,967	44	5,875	513	470	85,045	84,065	66	66	82	93	10	
Spokane	70	22,766	210	10,839	12	1,306	292	34,911	15	3,234	21	3,325	328	287	41,470	37,976	105	110	137	146	6	1
Total: April	12,609	12,967,702	41,078	3,939,485	3,392	382,976	<sup>2</sup> 57,097	<sup>2</sup> 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	2,280
March	13,591	12,709,883	40,832	3,974,476	2,958	373,273	57,399	17,065,015	4,295	728,923	808	190,326	62,502	60,928	17,982,664	18,603,330	9,819	9,922	16,246	17,692	3,142	2,285

<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, 12,000 items, \$1,603,000; Minneapolis, 5,000 items, \$5,482,000; Omaha, 1,000 items, \$317,000. Total 18,000 items and \$7,402,000.

NOTE.—Number of business days in period for Birmingham, Jacksonville and New Orleans was 24, for Boston, Philadelphia, Pittsburgh, Baltimore, Atlanta, Nashville, Detroit, Memphis, Minneapolis, Kansas City, Oklahoma City, Omaha, Dallas, El Paso, Houston and Salt Lake City was 25, and for other Federal reserve bank and branch cities 26 days.

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 APRIL 16 TO MAY 14, 1924

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Clevo- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Number of reporting banks:</b>													
Apr. 16	755	43	110	55	79	76	36	104	35	26	72	52	67
Apr. 23	755	43	110	55	79	76	36	104	35	26	72	52	67
Apr. 30	755	43	110	55	79	76	36	104	35	26	72	52	67
May 7	752	43	110	55	79	76	36	104	34	25	72	51	67
May 14	751	43	109	55	79	76	36	104	34	25	72	51	67
<b>Loans and discounts, gross:</b>													
<b>Secured by U. S. Govern- ment obligations—</b>													
Apr. 16	213, 929	13, 255	84, 316	11, 885	23, 439	9, 164	8, 645	34, 108	9, 457	3, 410	6, 473	3, 579	11, 198
Apr. 23	213, 052	11, 850	81, 297	11, 767	22, 831	8, 800	8, 415	34, 638	9, 322	3, 280	6, 132	3, 477	11, 243
Apr. 30	213, 615	12, 589	83, 409	11, 360	23, 022	9, 094	8, 051	32, 951	9, 093	3, 235	6, 136	3, 568	11, 117
May 7	210, 577	10, 945	82, 506	11, 013	22, 363	8, 693	8, 409	33, 785	9, 244	3, 039	6, 092	3, 399	11, 089
May 14	219, 415	10, 814	93, 295	11, 002	22, 510	8, 343	8, 019	32, 830	9, 199	2, 801	5, 963	3, 543	11, 096
<b>Secured by stocks and bonds—</b>													
Apr. 16	3, 866, 328	252, 245	1, 606, 655	266, 017	410, 099	126, 614	71, 254	599, 809	145, 491	43, 616	84, 966	63, 606	195, 956
Apr. 23	3, 882, 241	244, 844	1, 631, 044	265, 710	409, 814	126, 756	71, 052	598, 007	146, 634	42, 297	85, 046	63, 154	197, 883
Apr. 30	3, 972, 900	245, 663	1, 708, 410	271, 259	413, 402	126, 555	70, 532	604, 366	147, 413	41, 976	84, 741	60, 572	198, 011
May 7	3, 939, 329	245, 017	1, 664, 876	278, 903	413, 893	125, 342	69, 081	614, 665	148, 878	37, 702	84, 870	60, 940	195, 662
May 14	3, 888, 211	239, 706	1, 628, 517	278, 582	418, 091	121, 682	69, 864	609, 069	147, 231	35, 979	85, 732	60, 767	192, 991
<b>All other loans and dis- counts—</b>													
Apr. 16	7, 976, 879	603, 017	2, 581, 481	363, 748	720, 210	340, 834	348, 635	1, 161, 821	315, 592	193, 827	322, 698	210, 725	814, 291
Apr. 23	7, 953, 772	597, 351	2, 579, 206	362, 081	720, 706	342, 936	349, 099	1, 168, 658	311, 010	190, 182	319, 284	206, 165	812, 094
Apr. 30	7, 934, 746	593, 780	2, 566, 809	362, 137	719, 800	341, 852	346, 225	1, 163, 861	306, 724	185, 314	321, 903	207, 141	819, 200
May 7	7, 924, 740	595, 939	2, 545, 664	363, 733	725, 443	337, 489	346, 045	1, 168, 838	310, 615	180, 118	319, 953	199, 575	825, 328
May 14	7, 947, 492	602, 280	2, 547, 969	361, 771	722, 495	337, 842	347, 420	1, 171, 640	312, 642	189, 579	320, 892	200, 204	832, 758
<b>Total loans and discounts:</b>													
Apr. 16	12, 062, 136	868, 517	4, 272, 452	641, 650	1, 153, 748	476, 612	426, 534	1, 795, 738	470, 540	240, 853	414, 137	277, 910	1, 021, 445
Apr. 23	12, 054, 065	854, 045	4, 291, 547	639, 558	1, 159, 351	478, 492	428, 566	1, 801, 303	466, 966	235, 759	410, 462	272, 761	1, 021, 200
Apr. 30	12, 121, 261	852, 032	4, 353, 828	644, 756	1, 156, 224	477, 501	424, 808	1, 801, 178	463, 230	230, 525	412, 780	271, 271	1, 028, 329
May 7	12, 074, 646	851, 901	4, 293, 046	653, 649	1, 161, 199	471, 524	423, 535	1, 817, 288	468, 737	228, 559	410, 915	263, 914	1, 032, 079
May 14	12, 055, 118	852, 800	4, 269, 731	651, 353	1, 163, 096	467, 867	425, 303	1, 813, 539	469, 072	228, 359	412, 587	264, 514	1, 036, 845
<b>U. S. pre-war bonds:</b>													
Apr. 16	271, 295	13, 519	51, 414	10, 679	48, 178	28, 822	14, 726	23, 834	14, 981	9, 071	12, 129	19, 384	24, 558
Apr. 23	272, 464	13, 508	51, 389	10, 679	48, 194	28, 832	15, 025	23, 833	14, 810	9, 071	12, 131	19, 384	25, 908
Apr. 30	271, 915	13, 584	50, 939	10, 679	48, 215	29, 032	14, 726	23, 830	14, 810	9, 044	12, 076	19, 084	25, 896
May 7	271, 427	13, 584	50, 942	10, 674	47, 205	29, 032	15, 026	23, 833	14, 810	9, 278	12, 076	19, 059	25, 908
May 14	271, 501	13, 619	51, 201	10, 675	47, 202	29, 032	14, 746	23, 834	14, 810	9, 288	12, 091	19, 059	25, 944
<b>U. S. Liberty bonds:</b>													
Apr. 16	1, 072, 844	78, 229	510, 154	48, 424	108, 246	26, 391	14, 565	100, 760	24, 193	15, 844	36, 516	12, 463	97, 059
Apr. 23	1, 082, 654	78, 202	519, 814	46, 253	109, 064	26, 946	14, 175	103, 569	23, 845	16, 427	34, 337	12, 761	97, 251
Apr. 30	1, 095, 447	77, 735	517, 356	46, 601	111, 882	28, 787	13, 361	107, 717	26, 984	13, 214	37, 308	12, 981	102, 520
May 7	1, 113, 096	77, 833	533, 402	45, 378	113, 213	29, 166	13, 039	111, 668	22, 706	13, 233	37, 365	12, 979	102, 698
May 14	1, 137, 441	79, 028	545, 885	46, 785	115, 113	29, 132	12, 818	114, 027	22, 361	13, 462	37, 663	12, 941	108, 226
<b>U. S. Treasury bonds:</b>													
Apr. 16	70, 646	4, 341	21, 711	2, 593	3, 707	2, 161	1, 004	12, 195	4, 371	780	2, 834	1, 439	13, 510
Apr. 23	70, 293	4, 221	22, 065	2, 595	3, 607	2, 102	1, 018	12, 396	4, 371	680	2, 348	1, 454	13, 436
Apr. 30	69, 728	4, 250	24, 583	2, 443	2, 686	2, 021	967	12, 237	2, 631	580	2, 157	1, 439	13, 734
May 7	71, 812	4, 237	26, 008	2, 374	2, 578	2, 021	701	11, 740	4, 492	480	2, 080	1, 439	13, 697
May 14	71, 088	4, 239	25, 616	2, 330	2, 574	2, 017	707	11, 706	4, 378	480	1, 984	1, 152	13, 905
<b>U. S. Treasury notes:</b>													
Apr. 16	729, 773	18, 406	382, 234	32, 578	51, 537	7, 539	4, 846	120, 350	14, 748	28, 575	16, 302	13, 874	38, 784
Apr. 23	721, 621	17, 967	371, 606	32, 408	51, 079	8, 374	5, 224	119, 361	14, 504	28, 234	13, 353	13, 901	40, 610
Apr. 30	660, 284	18, 011	325, 830	31, 345	47, 441	6, 256	4, 999	116, 248	12, 792	28, 034	15, 458	14, 404	39, 466
May 7	685, 746	17, 466	348, 499	31, 758	47, 395	6, 282	5, 095	117, 437	14, 095	29, 197	15, 527	14, 429	38, 568
May 14	679, 719	17, 426	347, 163	31, 280	46, 806	5, 740	4, 603	118, 161	14, 111	29, 190	15, 630	14, 419	36, 190
<b>U. S. certificates of indebt- edness:</b>													
Apr. 16	113, 966	7, 103	30, 060	6, 976	8, 133	2, 715	4, 743	22, 512	3, 095	3, 543	1, 570	4, 928	17, 688
Apr. 23	106, 125	7, 138	28, 796	6, 960	6, 741	2, 981	3, 347	22, 544	3, 787	3, 543	1, 488	4, 974	13, 826
Apr. 30	101, 037	7, 024	26, 021	6, 579	5, 882	983	3, 129	23, 316	3, 298	3, 228	1, 566	5, 344	14, 667
May 7	93, 835	6, 955	26, 450	6, 292	6, 671	990	2, 892	22, 695	3, 234	3, 205	1, 568	4, 721	14, 162
May 14	93, 388	6, 959	25, 696	6, 282	4, 334	990	2, 622	22, 436	3, 313	3, 205	1, 555	4, 688	11, 308
<b>Other bonds, stocks, and securities:</b>													
Apr. 16	2, 291, 455	171, 261	826, 697	196, 476	305, 061	52, 739	42, 700	346, 830	89, 745	24, 414	55, 540	15, 523	163, 569
Apr. 23	2, 299, 645	172, 287	829, 964	200, 670	306, 507	52, 731	41, 454	346, 673	90, 804	24, 370	55, 434	13, 824	164, 977
Apr. 30	2, 336, 966	176, 124	855, 452	200, 052	311, 174	52, 649	41, 908	349, 145	90, 448	24, 948	55, 519	13, 247	165, 800
May 7	2, 348, 295	177, 873	868, 857	198, 739	310, 554	51, 277	41, 374	349, 279	90, 782	25, 274	55, 947	13, 182	164, 837
May 14	2, 393, 962	182, 913	909, 098	203, 767	311, 030	51, 958	42, 781	347, 756	92, 049	24, 946	56, 074	13, 230	163, 360
<b>Total loans and discounts and investments:</b>													
Apr. 16	16, 612, 115	1, 161, 376	6, 094, 722	839, 376	1, 679, 510	596, 979	511, 118	2, 422, 219	622, 573	323, 080	539, 028	345, 521	1, 376, 613
Apr. 23	16, 606, 867	1, 147, 319	6, 115, 181	839, 123	1, 678, 543	600, 458	508, 808	2, 429, 679	619, 087	318, 084	534, 553	338, 794	1, 377, 235
Apr. 30	16, 656, 138	1, 148, 700	6, 158, 809	841,									

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM APRIL 16 TO MAY 14, 1924—Continued**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Reserve balance with Federal reserve banks:</b>													
Apr. 16	1,442,186	87,346	665,048	71,509	109,092	36,232	32,232	206,899	43,019	23,966	43,280	25,666	97,897
Apr. 23	1,437,810	85,011	668,842	69,624	104,980	35,446	36,902	199,820	44,941	23,760	41,324	27,142	100,018
Apr. 30	1,454,687	84,158	688,093	70,023	102,896	34,956	33,479	219,090	40,603	20,274	41,400	22,754	96,961
May 7	1,489,466	84,481	667,787	73,523	115,575	34,819	34,854	210,373	45,416	22,477	45,758	23,603	100,800
May 14	1,449,481	85,818	670,003	69,694	108,491	36,935	34,483	213,415	41,089	21,255	46,363	23,461	98,474
<b>Cash in vault:</b>													
Apr. 16	273,425	20,119	77,296	15,591	28,567	13,257	10,876	53,039	7,484	5,805	11,543	9,377	20,471
Apr. 23	283,254	19,809	78,814	15,633	32,523	12,841	11,389	56,245	7,136	6,012	12,444	9,652	20,756
Apr. 30	268,509	18,711	74,295	14,867	28,418	12,604	10,535	53,288	7,463	5,960	12,091	9,752	20,525
May 7	285,141	19,002	81,528	14,976	30,670	12,947	10,832	54,713	7,401	8,038	12,337	10,482	22,215
May 14	283,893	19,083	80,361	15,060	30,438	13,408	10,946	54,918	7,676	8,043	12,455	9,409	22,096
<b>Net demand deposits:</b>													
Apr. 16	11,339,752	822,899	4,889,972	664,298	886,297	333,194	282,296	1,523,438	360,215	206,441	396,398	232,224	742,080
Apr. 23	11,289,398	797,892	4,931,892	660,538	888,927	328,622	275,475	1,509,432	355,809	200,622	394,802	225,232	720,155
Apr. 30	11,438,934	810,208	5,036,492	668,126	902,358	330,057	274,279	1,534,523	352,597	193,595	395,853	220,774	720,072
May 7	11,378,807	809,354	4,941,451	687,206	900,595	325,816	275,028	1,545,719	357,123	195,931	396,125	219,233	725,226
May 14	11,495,555	811,734	5,010,290	688,239	902,273	326,880	278,622	1,570,797	358,761	192,886	398,787	220,167	736,119
<b>Time deposits:</b>													
Apr. 16	4,250,751	286,304	951,482	132,188	623,230	164,994	181,816	816,372	200,061	83,010	131,590	86,419	593,285
Apr. 23	4,265,014	285,606	961,675	132,260	626,537	165,409	183,180	826,001	200,169	82,357	130,491	87,587	589,742
Apr. 30	4,288,324	286,334	962,162	133,978	631,194	165,703	182,861	818,079	199,445	82,230	130,808	87,112	608,418
May 7	4,300,615	289,057	954,176	133,209	644,048	165,018	183,379	823,218	199,831	82,562	131,686	85,384	609,047
May 14	4,303,735	289,496	954,948	131,787	644,922	165,370	183,051	825,490	201,493	82,748	132,295	85,265	606,870
<b>Government deposits:</b>													
Apr. 16	224,298	14,504	61,918	26,764	29,951	7,931	8,360	30,352	5,324	5,710	3,697	8,341	21,446
Apr. 23	204,337	12,508	56,032	25,191	27,228	7,269	7,223	28,340	4,688	5,487	3,463	7,491	19,417
Apr. 30	206,855	12,508	56,032	25,191	27,228	7,269	7,323	28,340	4,686	5,487	3,463	7,490	21,838
May 7	204,162	12,508	56,032	25,191	27,188	7,269	7,323	28,307	4,686	5,487	3,463	7,291	19,417
May 14	183,116	11,289	50,554	22,725	24,567	6,558	5,717	25,465	4,222	4,947	3,125	6,580	17,367
<b>Bills payable and rediscounts with Federal reserve banks:</b>													
<b>Secured by U. S. Government obligations—</b>													
Apr. 16	106,490	2,947	36,960	7,529	16,085	9,079	5,249	10,572	5,257	2,262	1,996	1,175	7,379
Apr. 23	101,658	3,437	24,200	7,416	17,885	10,919	7,349	10,556	5,429	2,303	1,556	773	9,835
Apr. 30	80,463	3,837	15,310	5,874	12,839	7,137	6,087	8,073	2,254	496	1,433	698	16,425
May 7	90,479	1,825	39,575	4,429	11,337	7,153	2,954	15,051	1,547	1,120	1,283	650	3,555
May 14	76,668	1,670	28,180	5,092	11,942	6,909	3,416	6,974	1,600	950	1,470	650	7,815
<b>All other—</b>													
Apr. 16	135,935	6,652	17,190	7,193	21,397	22,675	14,753	10,698	9,648	1,093	9,920	3,461	11,255
Apr. 23	136,121	4,723	13,762	5,653	13,647	23,766	19,738	11,014	11,346	1,151	9,508	3,841	17,972
Apr. 30	123,790	4,486	7,508	6,153	11,742	24,351	17,887	11,938	10,447	376	9,233	4,289	15,380
May 7	117,583	2,304	6,626	4,959	12,236	22,563	14,373	13,988	7,441	792	9,206	3,747	19,348
May 14	101,751	1,872	6,019	4,627	11,737	22,383	12,561	8,913	4,656	2,576	8,822	4,524	13,061

**BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES**

<b>Due to banks:</b>													
Apr. 16	1,982,902	116,193	970,628	167,162	40,749	27,805	12,704	342,438	73,601	43,774	81,861	24,454	81,533
Apr. 23	1,939,025	107,567	948,116	157,207	40,899	26,664	12,210	346,723	73,985	42,166	84,193	22,892	76,403
Apr. 30	2,092,345	121,916	1,093,291	161,511	41,575	25,515	13,470	346,366	70,860	39,692	80,453	20,801	76,695
May 7	2,024,827	118,261	977,192	166,079	40,471	27,492	12,518	376,040	77,701	43,039	82,702	20,979	82,353
May 14	2,026,886	116,329	982,243	165,959	43,635	27,566	11,828	373,835	74,834	39,429	82,718	20,787	87,733
<b>Due from banks:</b>													
Apr. 16	521,418	37,947	81,035	58,787	25,778	12,769	10,352	151,536	24,395	15,288	38,348	20,813	44,370
Apr. 23	512,934	43,652	73,994	55,149	25,835	12,624	8,780	147,817	25,560	13,145	46,541	19,677	40,160
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 7	522,293	32,432	70,302	61,141	24,972	13,005	8,827	165,268	27,873	16,522	35,745	19,634	46,572
May 14	546,445	32,058	76,283	61,319	29,098	12,834	9,123	179,581	28,070	15,078	35,434	19,277	48,290

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

	Banks in New York City					Banks in city of Chicago				
	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	Apr. 16	Apr. 23	Apr. 30	May 7	May 14
Number of reporting banks.....	67	67	67	67	67	48	48	48	48	48
Loans and discounts, gross:										
Secured by United States Government obligations.....	77,256	73,914	76,415	75,727	86,371	25,782	26,347	24,904	25,828	24,819
Secured by stocks and bonds.....	1,404,489	1,421,250	1,493,351	1,448,782	1,417,841	442,971	439,319	448,866	460,971	451,127
All other loans and discounts.....	2,265,108	2,263,787	2,248,349	2,226,436	2,232,865	667,578	670,085	663,589	669,035	671,677
Total loans and discounts.....	3,746,853	3,758,951	3,818,115	3,750,945	3,737,077	1,126,331	1,135,751	1,137,339	1,155,834	1,147,623
United States pre-war bonds.....	40,109	40,084	39,634	39,637	39,646	4,195	4,195	4,192	4,195	4,196
United States Liberty bonds.....	446,934	457,108	456,478	471,289	483,981	44,490	46,809	50,901	52,892	53,246
United States Treasury bonds.....	14,582	16,136	18,000	18,643	18,382	4,601	4,709	4,706	4,707	4,707
United States Treasury notes.....	356,597	345,947	300,508	324,388	323,281	80,495	79,177	76,106	77,245	79,952
United States certificates of indebtedness.....	27,919	26,734	24,059	24,788	24,734	13,839	13,873	13,569	13,484	13,204
Other bonds, stocks, and securities.....	605,913	606,542	632,893	645,817	689,158	166,573	166,047	167,771	168,445	166,113
Total loans and discounts and investments.....	5,238,907	5,251,502	5,289,687	5,275,507	5,316,259	1,440,524	1,450,561	1,454,584	1,476,802	1,469,041
Reserve balance with Federal reserve bank.....	611,495	617,259	635,690	616,823	611,600	145,035	135,747	152,876	145,293	148,013
Cash in vault.....	62,559	63,867	60,685	65,462	64,320	27,412	29,506	27,078	27,865	27,605
Net demand deposits.....	4,368,942	4,405,068	4,513,869	4,417,243	4,482,374	1,002,457	1,006,434	1,028,866	1,048,681	1,060,284
Time deposits.....	649,616	659,132	659,426	653,927	653,779	373,391	376,199	374,058	376,798	378,331
Government deposits.....	55,125	49,707	49,707	49,707	44,848	13,343	12,361	12,361	12,345	11,114
Bills payable and rediscounts with Federal reserve banks:										
Secured by United States Government obligations.....	26,640	10,550	1,250	28,050	16,875	8,462	8,023	3,565	10,418	2,115
All other.....	14,701	9,487	3,083	3,155	2,922	3,565	2,080	2,364	6,006	2,642

**DEPOSITS OF ALL MEMBER BANKS**

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

Federal reserve districts	Banks in cities and towns having population of—									
	Total, all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over	Total, all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
	Amount on Apr. 23, 1924					Increase (+) or decrease (—) since preceding monthly report				
<b>NET DEMAND DEPOSITS</b>										
Boston.....	1,223,749	39,773	65,670	193,410	924,896	+25,598	+487	+1,700	+3,007	+20,404
New York.....	5,545,860	156,538	105,225	277,007	5,007,090	+138,887	+767	+4,205	+8,007	+125,908
Philadelphia.....	1,034,840	123,670	71,410	129,028	710,732	-793	-5,534	+894	+2,481	+1,366
Cleveland.....	1,372,134	150,947	122,464	194,773	903,950	-890	-2,552	-1,351	+1,524	+1,489
Richmond.....	553,192	96,415	65,141	151,452	241,834	+2,736	-3,032	-1,435	-5,667	+12,870
Atlanta.....	507,849	70,452	63,492	168,654	203,601	+4,374	-1,988	-835	+2,389	+4,808
Chicago.....	2,169,812	197,595	119,497	359,226	1,493,494	-2,725	-600	+491	+4,731	-7,347
St. Louis.....	638,408	113,367	70,486	85,740	368,815	+2,412	-269	+339	+1,517	+825
Minneapolis.....	406,431	101,333	73,113	68,184	163,801	-7,521	-1,749	+1,123	-1,276	-5,619
Kansas City.....	719,296	175,935	114,371	166,404	262,586	-19,412	-4,376	-1,385	-2,061	-11,590
Dallas.....	549,067	169,198	96,425	111,201	172,243	-19,733	-7,514	-2,882	-1,364	-7,973
San Francisco.....	1,222,969	159,773	81,377	135,651	846,168	+6,046	-181	-312	-2,967	+9,506
<b>Total: Apr. 23, 1924.....</b>	<b>15,943,607</b>	<b>1,554,996</b>	<b>1,048,671</b>	<b>2,040,730</b>	<b>11,299,210</b>	<b>+128,979</b>	<b>-26,541</b>	<b>+552</b>	<b>+10,321</b>	<b>+144,647</b>
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
Feb. 27, 1924.....	15,846,284	1,600,616	1,055,673	2,036,800	11,153,195	-96,562	-25,603	-17,471	-9,674	-43,814
<b>TIME DEPOSITS</b>										
Boston.....	636,067	51,157	68,814	155,585	360,511	-1,325	+381	+385	+1,176	-3,267
New York.....	1,779,565	245,588	143,517	367,316	1,023,144	+28,902	+342	+2,390	+4,491	+21,679
Philadelphia.....	686,969	212,420	113,350	194,127	167,072	+10,264	+1,687	+862	+4,691	+3,024
Cleveland.....	1,173,887	184,774	132,774	184,337	672,002	+4,885	-408	+154	+362	+4,777
Richmond.....	459,306	132,691	83,845	131,243	111,527	+4,843	+200	-602	+3,291	+1,854
Atlanta.....	342,430	52,511	46,607	130,230	113,082	+7,380	+696	+506	+1,460	+4,718
Chicago.....	1,601,606	240,960	147,006	369,965	843,675	+11,818	+42	-84	+1,623	+10,237
St. Louis.....	406,682	69,024	43,934	64,775	228,949	-1,193	+52	+297	+58	-1,600
Minneapolis.....	399,043	185,708	96,163	57,744	50,428	-1,809	-1,167	-49	+929	-1,522
Kansas City.....	293,882	90,065	57,026	61,934	84,657	+313	+841	-	-613	+406
Dallas.....	156,696	18,572	27,754	53,001	57,369	+1,439	-168	+3,064	-1,171	+260
San Francisco.....	1,038,658	99,112	47,244	93,570	798,732	+12,911	-985	+1,164	+1,254	+12,476
<b>Total: Apr. 23, 1924.....</b>	<b>8,974,591</b>	<b>1,582,582</b>	<b>1,008,034</b>	<b>1,863,827</b>	<b>4,520,148</b>	<b>+78,428</b>	<b>+1,513</b>	<b>+6,808</b>	<b>+17,005</b>	<b>+53,042</b>
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
Feb. 27, 1924.....	8,805,200	1,574,568	992,694	1,829,464	4,408,474	+111,407	+5,105	+10,745	+21,753	+73,804

CONDITION OF MEMBER BANKS

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL DISTRICT ON MARCH 31, 1924

[In thousands of dollars]

	District No. 1 (36 banks)	District No. 2 (146 banks)	District No. 3 (68 banks)	District No. 4 (118 banks)	District No. 5 (66 banks)	District No. 6 (134 banks)	District No. 7 (367 banks)	District No. 8 (130 banks)	District No. 9 (100 banks)	District No. 10 (34 banks)	District No. 11 (183 banks)	District No. 12 (189 banks)	Total United States (1,571 banks)
<b>RESOURCES</b>													
Loans and discounts.....	466,289	2,569,759	279,802	824,585	154,382	272,274	1,237,162	336,879	57,127	67,309	70,933	872,493	7,208,994
Overdrafts.....	179	1,490	104	282	174	1,337	686	491	91	107	305	1,458	6,704
United States Government securities.....	72,633	491,767	47,658	90,111	5,607	10,642	178,496	36,474	5,186	15,247	3,259	121,781	1,078,861
Stock of Federal reserve banks.....	2,149	13,122	2,881	5,197	988	1,457	6,023	1,906	293	359	491	3,278	38,144
Other bonds, stocks, and securities.....	100,960	514,422	132,912	207,215	20,910	29,264	305,073	75,162	9,973	9,320	2,605	130,056	1,537,872
<b>Total loans and investments.....</b>	<b>642,210</b>	<b>3,590,590</b>	<b>463,357</b>	<b>1,127,390</b>	<b>182,061</b>	<b>314,974</b>	<b>1,727,440</b>	<b>450,912</b>	<b>72,670</b>	<b>92,342</b>	<b>77,593</b>	<b>1,129,066</b>	<b>9,870,575</b>
Customers' liability on account of acceptances.....	10,200	136,558	104	2,496	2,485	6,539	19,741	656			52	5,889	184,720
Banking house, furniture, and fixtures.....	12,598	83,216	14,323	35,567	6,730	17,772	49,457	13,364	1,964	2,863	3,743	47,086	288,683
Other real estate owned.....	1,776	5,626	3,481	19,628	1,266	3,909	5,837	3,298	1,506	1,221	2,384	6,174	56,006
Gold and gold certificates.....	1,406	7,823	312	434	172	458	1,948	294	108	88	96	1,417	14,556
All other cash in vault.....	11,583	35,843	5,824	16,586	3,457	5,584	29,613	6,674	2,843	1,310	2,160	15,774	137,251
Reserve with Federal reserve banks.....	41,492	360,112	26,738	63,166	8,500	17,214	106,274	26,142	3,688	7,058	5,548	66,603	732,535
Items with Federal reserve banks in process of collection.....	11,573	67,570	9,595	22,807	6,243	7,261	19,090	10,840	462	4,615	476	9,248	169,780
Due from banks, bankers, and trust companies.....	17,231	81,263	12,760	45,522	13,381	32,073	95,570	27,238	8,246	13,443	13,163	62,902	422,792
Exchanges for clearing house, also checks on other banks in same place.....	15,969	539,219	10,849	20,376	3,425	14,063	36,564	7,654	609	2,124	643	21,121	672,616
Outside checks and other cash items.....	1,692	15,378	513	4,984	405	1,358	7,073	1,325	207	589	194	17,188	51,406
United States securities borrowed.....		35	207	1,451	624	745	8,095	4,719	113	1	432	56	16,478
Other securities borrowed.....				123		61	2,105	60			11	60	2,420
Other assets.....	5,591	89,265	4,445	7,785	1,839	10,000	12,203	3,437	370	2,530	2,843	6,899	147,207
<b>Total.....</b>	<b>773,321</b>	<b>5,012,968</b>	<b>552,508</b>	<b>1,368,315</b>	<b>230,588</b>	<b>431,911</b>	<b>2,121,010</b>	<b>556,613</b>	<b>92,786</b>	<b>128,184</b>	<b>109,338</b>	<b>1,389,483</b>	<b>12,767,025</b>
<b>LIABILITIES</b>													
Capital stock paid in.....	33,350	230,420	35,849	79,652	19,458	30,625	112,588	38,905	6,792	8,665	12,210	78,822	687,347
Surplus fund.....	38,790	196,349	60,468	94,480	13,435	18,038	88,733	24,487	2,894	3,320	3,948	32,228	577,170
Undivided profits, less expenses and taxes paid.....	20,316	114,522	22,095	25,772	5,122	7,668	53,822	9,536	1,192	2,691	1,791	24,085	288,612
Due to Federal reserve banks.....	370	3,244	1,187	119	937	1,308	322	22	48		23	70	7,650
Due to banks, bankers, and trust companies.....	22,838	519,633	25,934	59,375	19,773	46,126	91,693	33,662	5,070	25,145	6,200	51,834	907,283
Certified and cashiers' or treasurers' checks outstanding.....	6,647	343,309	4,510	9,704	2,735	3,694	20,837	4,530	904	1,771	905	18,411	417,957
Demand deposits.....	408,855	2,487,701	249,886	462,975	85,292	168,094	717,684	207,306	29,638	61,121	67,100	485,364	5,431,016
Time deposits.....	207,390	791,739	127,828	600,746	64,008	109,820	946,908	198,436	44,033	20,786	14,006	656,392	3,782,092
United States deposits.....	3,784	39,239	12,461	14,402	1,348	4,104	12,881	5,534	288	2,780	114	14,103	111,038
<b>Total deposits.....</b>	<b>649,884</b>	<b>4,184,865</b>	<b>421,808</b>	<b>1,147,321</b>	<b>174,093</b>	<b>333,146</b>	<b>1,790,325</b>	<b>449,490</b>	<b>79,981</b>	<b>111,903</b>	<b>88,348</b>	<b>1,226,174</b>	<b>10,657,936</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	3,965	20,455	6,728	7,120	5,319	8,927	7,347	6,681	708	112	797	8,932	77,091
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	13,679	68,548	2,720	5,367	9,674	21,083	12,082	11,521	935	593	1,410	9,279	156,891
Cash letters of credit and travelers' checks outstanding.....	28	14,063	5	52		1,512	207	11				371	16,249
Acceptances executed for customers.....	9,612	132,863	54	2,495	2,479	8,776	19,644	656				5,949	182,528
Acceptances executed by other banks for account of reporting banks.....	1,025	10,626	51		70	13	52					159	11,996
United States securities borrowed.....		35	207	1,451	624	745	8,196	4,719	113	1	432	56	16,579
Other securities borrowed.....				123		61	2,105	60			11	60	2,420
Other liabilities.....	2,672	40,222	2,525	4,482	314	1,317	25,909	10,547	171	1,199	391	3,357	93,106
<b>Total.....</b>	<b>773,321</b>	<b>5,012,968</b>	<b>552,508</b>	<b>1,368,315</b>	<b>230,588</b>	<b>431,911</b>	<b>2,121,010</b>	<b>556,613</b>	<b>92,786</b>	<b>128,184</b>	<b>109,338</b>	<b>1,389,483</b>	<b>12,767,025</b>

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON MARCH 31, 1924, BY CLASSES OF BANKS

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (188 banks)	Country banks (1,342 banks)	Total United States	
	New York (30 banks)	Chicago (11 banks)	Total (41 banks)			March 31, 1924 (1,571 banks)	December 31, 1923 (1,595 banks)
<b>RESOURCES</b>							
Loans and discounts	1,933,293	459,312	2,392,605	3,068,746	1,747,643	7,208,994	7,161,274
Overdrafts	1,299	101	1,400	3,350	1,954	6,704	6,222
United States Government securities	363,258	61,619	424,877	427,057	226,947	1,078,861	1,077,773
Stock of Federal reserve banks	9,865	2,309	12,174	16,633	9,337	38,144	37,691
Other bonds, stocks, and securities	277,858	90,442	368,300	694,035	475,537	1,537,872	1,530,967
Total loans and investments	2,585,573	613,783	3,199,356	4,209,801	2,461,418	9,870,575	9,813,927
Customers' liability on account of acceptances	134,786	19,556	154,342	24,608	5,770	184,720	184,158
Banking house, furniture, and fixtures	56,139	12,553	68,722	141,580	78,331	288,683	274,014
Other real estate owned	2,845		2,845	35,751	17,410	56,006	53,768
Gold and gold certificates	5,938	700	6,638	3,100	4,818	14,556	13,749
All other cash in vault	21,350	5,849	27,199	60,802	49,250	137,251	162,438
Reserve with Federal reserve banks	306,315	48,153	354,468	257,905	120,162	732,535	719,315
Items with Federal reserve banks in process of collection	48,636	9,877	58,513	87,788	23,479	169,780	205,536
Due from banks, bankers, and trust companies	45,667	33,407	79,064	205,195	138,533	422,792	476,640
Exchanges for clearing house, also checks on other banks in same place	525,692	19,262	544,954	109,460	18,202	672,616	698,686
Outside checks and other cash items	12,737	2,470	15,207	30,887	5,312	51,406	67,388
United States securities borrowed		2,509	2,509	5,991	7,978	16,478	14,969
Other securities borrowed				363	2,057	2,420	2,232
Other assets	82,237	7,009	89,246	41,760	16,201	147,207	156,483
<b>Total</b>	<b>3,827,905</b>	<b>775,158</b>	<b>4,603,063</b>	<b>5,214,991</b>	<b>2,948,971</b>	<b>12,767,025</b>	<b>12,843,303</b>
<b>LIABILITIES</b>							
Capital stock paid in	167,300	39,650	206,950	286,568	193,829	687,347	677,979
Surplus fund	150,119	37,314	187,433	269,918	119,819	577,170	573,610
Undivided profits, less expenses and taxes paid	86,210	34,080	120,290	103,630	64,692	288,612	259,342
Due to Federal reserve banks	336		336	2,534	4,780	7,650	9,709
Due to banks, bankers, and trust companies	483,475	54,223	537,698	304,167	65,418	907,283	907,610
Certified and cashiers' or treasurers' checks outstanding	334,810	10,089	344,899	56,800	16,258	417,957	388,524
Demand deposits	1,961,548	311,509	2,273,057	1,996,065	1,161,894	5,431,016	5,576,521
Time deposits	356,287	236,406	592,693	1,969,493	1,219,906	3,782,092	3,703,712
United States deposits	29,773	3,717	33,490	68,605	8,943	111,038	81,461
Total deposits	3,166,289	615,944	3,782,173	4,397,664	2,477,199	10,657,036	10,666,537
Bills payable (including all obligations representing money borrowed other than rediscounts)	2,550		2,550	40,308	34,233	77,091	120,817
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	64,460	3,629	68,088	53,155	35,638	156,891	238,765
Cash letters of credit and travelers' checks outstanding	13,955	75	14,030	2,121	98	16,249	14,877
Acceptances executed for customers	131,279	19,540	150,819	26,132	5,577	182,528	195,769
Acceptances executed by other banks for account of reporting banks	10,526	16	10,542	1,439	15	11,096	8,567
United States securities borrowed		2,509	2,509	5,991	8,079	16,579	14,969
Other securities borrowed				363	2,057	2,420	2,232
Other liabilities	35,268	22,401	57,669	27,702	7,735	93,106	69,839
<b>Total</b>	<b>3,827,905</b>	<b>775,158</b>	<b>4,603,063</b>	<b>5,214,991</b>	<b>2,948,971</b>	<b>12,767,025</b>	<b>12,843,303</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	13.5	12.9	13.4	9.7	7.1	10.5	10.2

<sup>1</sup> Revised figures.

**CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON MARCH 31, 1924**

[In thousands of dollars]

	District No. 1 (36 banks)	District No. 2 (146 banks)	District No. 3 (68 banks)	District No. 4 (118 banks)	District No. 5 (66 banks)	District No. 6 (134 banks)	District No. 7 (367 banks)	District No. 8 (130 banks)	District No. 9 (100 banks)	District No. 10 (34 banks)	District No. 11 (183 banks)	District No. 12 (189 banks)	Total United States (1,571 banks)
On demand:													
Not secured by collateral:													
Secured by U. S. Government obligations	29,377	90,400	17,469	46,236	4,726	8,272	32,615	21,263	3,360	1,192	1,944	40,337	297,101
Secured by other collateral	2,066	16,377	4,297	5,041	485	516	2,312	2,796	41	7	20	794	34,752
Total	70,320	679,634	118,729	139,766	16,872	38,018	184,515	48,472	4,658	2,444	3,700	52,010	1,359,138
On time:													
Not secured by collateral:													
Secured by U. S. Government obligations	191,847	999,136	72,322	235,405	79,491	104,398	431,658	118,328	18,847	22,718	22,425	241,831	2,538,406
Secured by other collateral	4,524	20,904	1,267	8,469	1,426	4,217	8,536	2,738	501	1,331	395	3,876	58,184
Total	66,832	503,350	35,125	125,630	38,409	83,301	260,162	86,636	14,678	32,286	32,214	101,448	1,380,071
Secured by real estate deeds of trust, or other real estate liens	95,239	157,537	29,972	259,891	12,374	30,885	308,583	55,539	13,330	7,331	9,726	426,910	1,407,317
Acceptances of other banks discounted	5,789	83,954	620	24	599	1,993	3,864	724	1,046		463	4,948	104,024
Acceptances of reporting banks purchased or discounted	295	18,123		4,109		674	842	380	290		46	270	25,029
Customers' liability on account of drafts paid under letters of credit		344	1	14			51	3	376			69	858
Loans and discounts not classified							4,024						4,024
<b>Total loans and discounts</b>	<b>466,289</b>	<b>2,569,759</b>	<b>279,802</b>	<b>824,585</b>	<b>154,382</b>	<b>272,274</b>	<b>1,237,162</b>	<b>336,879</b>	<b>57,127</b>	<b>67,309</b>	<b>70,933</b>	<b>872,493</b>	<b>7,208,994</b>

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON MARCH 31, 1924 (INCLUDING 8,110 NATIONAL BANKS AND 1,571 STATE BANKS AND TRUST COMPANIES)**

[In thousands of dollars]

RESOURCES	District No. 1 (421 banks)	District No. 2 (843 banks)	District No. 3 (724 banks)	District No. 4 (876 banks)	District No. 5 (626 banks)	District No. 6 (519 banks)	District No. 7 (1,423 banks)	District No. 8 (628 banks)	District No. 9 (903 banks)	District No. 10 (1,098 banks)	District No. 11 (835 banks)	District No. 12 (785 banks)	Total United States (9,681 banks)
Loans and discounts	1,457,653	5,275,819	1,219,294	1,863,138	958,270	784,961	2,919,789	854,971	638,222	821,258	627,380	1,737,440	19,158,195
Overdrafts	517	2,197	311	820	742	2,092	2,411	1,184	1,088	1,446	1,866	2,844	17,518
United States Govt. securities	238,648	1,175,578	251,881	376,161	136,488	97,558	469,758	144,127	121,494	137,399	114,605	305,956	3,569,653
Other bonds, stocks, and securities	329,410	1,238,857	522,586	558,461	120,934	85,242	548,843	180,512	93,358	99,184	33,584	275,697	4,086,668
<b>Total loans and investments</b>	<b>2,026,228</b>	<b>7,692,451</b>	<b>1,994,072</b>	<b>2,798,560</b>	<b>1,216,434</b>	<b>969,853</b>	<b>3,940,801</b>	<b>1,180,794</b>	<b>854,162</b>	<b>1,059,237</b>	<b>777,455</b>	<b>2,321,937</b>	<b>26,832,034</b>
Customers' liability on account of acceptances	55,321	237,133	12,601	6,858	8,378	8,413	33,981	1,483	4,788	704	784	16,848	337,292
Banking house, furniture, and fixtures	55,539	154,711	56,712	100,570	49,060	44,578	126,451	34,530	25,934	39,997	36,446	89,352	813,880
Other real estate owned	9,396	11,676	8,193	27,637	9,343	8,377	19,524	7,419	13,945	12,762	13,233	14,584	156,089
Cash in vault	39,873	100,239	36,771	53,499	24,280	21,172	85,702	20,106	20,287	27,812	20,858	43,624	494,223
Reserve with Federal reserve banks	121,920	738,616	114,381	156,029	61,505	55,143	261,675	68,304	46,235	74,998	52,319	142,176	1,893,301
Items with Federal reserve banks in process of collection	48,342	159,390	50,570	53,616	36,534	20,017	63,737	31,550	6,632	26,338	21,047	31,264	549,087
Due from banks, bankers, and trust companies	73,729	155,082	98,310	159,580	81,830	106,991	295,935	87,826	106,392	168,733	119,535	189,796	1,643,739
Exchanges for clearing house; also checks on other banks in same place	44,908	1,195,720	53,420	40,780	21,558	24,210	99,273	17,147	8,500	16,425	9,145	51,257	1,582,343
Outside checks and other cash items	7,931	26,080	3,823	7,948	4,293	5,323	12,829	2,818	5,812	3,871	3,103	23,967	107,798
Redemption fund and due from United States Treasurer	2,639	4,736	2,980	5,094	3,300	2,288	4,563	2,209	1,716	2,229	2,398	2,939	37,141

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON MARCH 31, 1924  
(INCLUDING 8,110 NATIONAL BANKS AND 1,571 STATE BANKS AND TRUST COMPANIES)—Continued**

[In thousands of dollars]

RESOURCES	District No. 1 (421 banks)	District No. 2 (843 banks)	District No. 3 (724 banks)	District No. 4 (876 banks)	District No. 5 (626 banks)	District No. 6 (519 banks)	District No. 7 (1,423 banks)	District No. 8 (628 banks)	District No. 9 (903 banks)	District No. 10 (1,098 banks)	District No. 11 (835 banks)	District No. 12 (785 banks)	Total United States (9,681 banks)
United States securities borrowed.....		35	207	1,451	624	745	8,095	4,719	113	1	432	56	16,478
Other securities borrowed.....				123		61	2,105	60			11	60	2,420
Other assets.....	19,114	186,222	10,640	12,785	6,625	11,286	21,890	5,293	4,339	4,599	4,102	17,503	304,398
<b>Total.....</b>	<b>2,504,940</b>	<b>10,662,141</b>	<b>2,442,680</b>	<b>3,424,550</b>	<b>1,523,764</b>	<b>1,278,457</b>	<b>4,976,561</b>	<b>1,464,258</b>	<b>1,098,855</b>	<b>1,437,806</b>	<b>1,060,848</b>	<b>2,945,363</b>	<b>34,820,223</b>
<b>LIABILITIES</b>													
Capital stock paid in.....	141,706	486,935	131,708	208,404	112,517	93,626	293,556	109,879	72,058	97,423	94,092	180,265	2,022,169
Surplus fund.....	122,352	495,265	206,897	208,775	82,106	55,565	207,822	58,653	37,644	47,212	43,057	84,532	1,649,880
Undivided profits less expenses and taxes paid.....	76,336	252,231	71,457	84,658	35,648	24,379	115,892	27,913	16,989	21,031	20,801	49,060	796,395
Due to Federal reserve banks.....	3,594	9,209	4,431	1,204	7,050	3,770	1,683	182	49	5	1,140	661	32,978
Due to banks, bankers, and trust companies.....	135,913	1,358,638	194,293	209,304	108,889	120,648	544,470	147,825	113,895	200,649	116,034	196,179	3,446,737
Certified and cashiers' or treasurers' checks outstanding.....	22,142	664,789	15,389	17,689	9,778	7,762	44,383	8,357	11,078	16,537	11,566	37,950	867,420
Demand deposits.....	1,173,196	4,941,881	970,262	1,312,278	546,248	504,245	1,895,130	578,424	374,987	678,181	544,032	1,200,392	14,719,256
Time deposits.....	633,558	1,744,610	679,593	1,172,043	455,391	334,010	1,589,791	408,703	404,271	293,850	149,971	1,024,132	8,889,923
United States deposits.....	21,555	74,248	33,448	34,566	14,257	8,964	38,552	9,417	9,521	8,404	13,192	25,643	291,767
<b>Total deposits.....</b>	<b>1,989,958</b>	<b>8,793,375</b>	<b>1,897,416</b>	<b>2,747,084</b>	<b>1,141,813</b>	<b>979,399</b>	<b>4,114,009</b>	<b>1,152,908</b>	<b>913,801</b>	<b>1,197,626</b>	<b>835,935</b>	<b>2,484,957</b>	<b>28,248,081</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	160	82,305	40,787	26,138	31,181	17,234	28,332	19,646	5,771	5,101	6,202	22,122	315,979
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	36,497	113,763	15,554	21,588	42,341	44,912	45,289	28,259	12,064	19,813	10,882	37,574	428,536
Cash letters of credit and travelers' checks outstanding.....	949	16,049	50	540	115	1,512	2,014	53	52	78	108	937	22,457
Acceptances executed for customers.....	52,710	225,768	11,083	6,833	8,443	11,009	33,697	1,483	4,398	707	732	18,905	375,768
Acceptances executed by other banks for account of reporting banks.....	5,634	26,995	2,421	101	156	236	1,081	63	390			324	37,451
National bank notes outstanding.....	51,905	94,355	58,453	100,109	63,353	43,857	90,145	43,862	33,611	43,845	46,757	55,734	725,986
United States securities borrowed.....	1,098	2,791	1,022	12,620	4,138	3,882	11,213	9,028	717	1,816	601	3,337	52,263
Other securities borrowed.....	27	50	5	625	40	304	2,181	65	1	770	129	755	4,952
Other liabilities.....	4,558	62,259	5,827	7,075	2,113	2,542	31,330	12,446	1,359	2,384	1,552	6,861	140,306
<b>Total.....</b>	<b>2,504,940</b>	<b>10,662,141</b>	<b>2,442,680</b>	<b>3,424,550</b>	<b>1,523,764</b>	<b>1,278,457</b>	<b>4,976,561</b>	<b>1,464,258</b>	<b>1,098,855</b>	<b>1,437,806</b>	<b>1,060,848</b>	<b>2,945,363</b>	<b>34,820,223</b>



ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON MARCH 31, 1924, BY CLASSES OF BANKS (INCLUDING 8,110 NATIONAL BANKS AND 1,571 STATE BANKS AND TRUST COMPANIES)

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (554 banks)	Country banks (9,038 banks)	Total United States	
	New York (64 banks)	Chicago (25 banks)	Total (89 banks)			Mar. 31, 1924 (9,681 banks)	Dec. 31, 1923 (9,774 banks)
<b>RESOURCES</b>							
Loans and discounts.....	3,807,083	1,024,798	4,831,881	6,800,071	7,526,243	19,158,195	19,034,996
Overdrafts.....	1,700	220	1,920	6,091	9,507	17,518	16,680
United States Government securities.....	854,449	141,766	996,215	1,116,274	1,457,164	3,569,653	3,641,132
Other bonds, stocks, and securities.....	549,948	128,742	678,690	1,221,118	2,186,860	4,086,668	4,045,312
<b>Total loans and investments.....</b>	<b>5,213,180</b>	<b>1,295,526</b>	<b>6,508,706</b>	<b>9,143,564</b>	<b>11,179,774</b>	<b>26,832,034</b>	<b>26,738,130</b>
Customers' liability on account of acceptances.....	233,229	32,885	266,114	107,157	14,521	387,292	391,595
Banking house, furniture, and fixtures.....	92,525	27,848	120,373	307,887	385,620	813,880	786,792
Other real estate owned.....	3,525	64	3,589	58,767	93,733	156,089	147,634
Cash in vault.....	55,515	21,751	77,266	145,903	271,054	494,223	561,433
Reserve with Federal reserve banks.....	608,661	119,790	728,451	616,457	548,393	1,893,301	1,900,153
Items with Federal reserve banks in process of collection.....	118,363	30,863	149,226	315,836	84,025	549,087	665,709
Due from banks, bankers, and trust companies.....	65,943	101,145	167,088	674,010	802,641	1,643,739	1,824,348
Exchanges for clearing house, also checks on other banks in same place.....	1,172,856	62,736	1,235,592	276,207	70,544	1,582,343	1,709,537
Outside checks and other cash items.....	19,955	3,712	23,667	58,354	25,777	107,798	140,857
Redemption fund and due from United States Treasurer.....	1,984	144	2,128	9,119	25,894	37,141	36,720
United States securities borrowed.....		2,509	2,509	5,991	7,978	16,478	14,969
Other securities borrowed.....				363	2,057	2,420	2,232
Other assets.....	175,196	12,464	187,660	81,742	34,996	304,398	318,367
<b>Total.....</b>	<b>7,760,932</b>	<b>1,710,937</b>	<b>9,471,869</b>	<b>11,801,347</b>	<b>13,547,007</b>	<b>34,820,223</b>	<b>35,238,606</b>
<b>LIABILITIES</b>							
Capital stock paid in.....	332,750	92,700	425,450	673,675	923,044	2,022,169	2,003,054
Surplus fund.....	376,019	79,540	455,559	561,348	632,973	1,649,880	1,641,319
Undivided profits, less expenses and taxes paid.....	182,833	57,667	240,500	246,662	309,233	796,395	733,193
Due to Federal reserve banks.....	336		336	8,639	24,003	32,978	36,674
Due to banks, bankers, and trust companies.....	1,282,176	350,117	1,632,293	1,438,522	375,922	3,446,737	3,475,656
Certified and cashiers' or treasurers' checks outstanding.....	649,528	22,647	672,175	123,035	72,210	867,420	922,549
Demand deposits.....	3,740,166	741,351	4,481,517	4,942,157	5,295,582	14,719,256	15,164,182
Time deposits.....	624,987	271,401	896,388	3,021,385	4,972,150	8,889,923	8,650,610
United States deposits.....	59,178	14,008	73,186	173,378	45,203	291,767	259,342
<b>Total deposits.....</b>	<b>6,356,371</b>	<b>1,399,524</b>	<b>7,755,895</b>	<b>9,707,116</b>	<b>10,785,070</b>	<b>28,248,051</b>	<b>28,488,613</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	51,047	11,000	62,047	91,218	162,714	315,979	444,983
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange of drafts sold with indorsement).....	101,200	6,511	107,711	153,089	167,736	428,536	572,661
Cash letters of credit and travelers' checks outstanding.....	15,806	1,768	17,574	4,505	378	22,457	20,350
Acceptances executed for customers.....	222,421	32,056	254,477	107,380	13,911	375,768	400,200
Acceptances executed by other banks for account of reporting banks.....	26,399	911	27,310	9,330	811	37,451	26,197
National bank notes outstanding.....	39,142	2,638	41,780	174,732	509,474	725,986	725,441
United States securities borrowed.....	2,478	2,509	4,987	26,312	20,064	52,263	53,256
Other securities borrowed.....				1,427	3,525	4,952	5,270
Other liabilities.....	54,466	24,113	78,579	44,553	17,174	140,306	126,069
<b>Total.....</b>	<b>7,760,932</b>	<b>1,710,937</b>	<b>9,471,869</b>	<b>11,801,347</b>	<b>13,547,007</b>	<b>34,820,223</b>	<b>35,238,606</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.5	12.1	13.2	9.8	7.3	9.8	9.7

<sup>1</sup> Revised figures.

**MONEY IN CIRCULATION MAY 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			
			May 1, 1924		April 1, 1924	May 1, 1923
			Amount	Per capita		
Gold coin and bullion.....	\$4,417,401,937	\$4,013,753,376	\$403,648,561	\$3.59	\$408,061,873	\$408,971,292
Gold certificates.....	(1,140,199,279)	414,020,020	728,179,259	6.46	687,252,519	328,899,769
Standard silver dollars.....	501,919,769	447,096,648	54,823,121	.49	55,201,998	58,496,783
Silver certificates.....	(406,898,667)	36,805,606	370,093,061	3.29	367,112,777	352,877,680
Treasury notes of 1890.....	(1,428,026)		1,428,026	.01	1,433,426	1,468,683
Subsidiary silver.....	277,510,375	24,808,387	252,701,988	2.24	251,639,121	242,852,969
United States notes.....	346,681,016	45,570,520	301,110,490	2.68	304,846,047	299,506,645
Federal reserve notes.....	2,444,073,880	534,931,225	1,909,142,655	16.98	1,988,584,552	2,218,511,302
Federal reserve bank notes.....	11,581,170	556,627	11,024,543	.10	11,587,602	24,001,667
National bank notes.....	777,406,992	47,445,143	729,961,849	6.49	737,141,127	732,454,289
<b>Total.....</b>	<b>8,776,575,139</b>	<b>\$ 5,564,987,552</b>	<b>4,760,113,559</b>	<b>42.33</b>	<b>4,812,861,042</b>	<b>4,668,041,079</b>
Comparative totals:						
April 1, 1924.....	8,757,501,955	\$ 5,433,529,484	4,812,861,042	42.85		
May 1, 1923.....	8,470,504,689	\$ 4,893,724,505	4,668,041,079	42.04		
Nov. 1, 1920.....	8,326,338,267	\$ 3,394,764,761	5,628,427,732	52.36		

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.  
<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.  
<sup>3</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.  
<sup>4</sup> These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.  
<sup>5</sup> Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

**DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 31, 1924**

Federal reserve bank	Paper maturing--					
	Within 90 days				After 90 days but within 6 months	After 6 but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural <sup>1</sup> and livestock paper	Agricultural and livestock paper
Boston.....	4 1/2	4 1/2		4 1/2	4 1/2	5
New York.....	4	4	4	4	4	4
Philadelphia.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5
Cleveland.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Richmond.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atlanta.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Chicago.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Louis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Minneapolis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Kansas City.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dallas.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
San Francisco.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

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

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

[In thousands of dollars]

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

Federal reserve district	Number of centers	1924			1923		
		February	March	April	February	March	April
No. 1—Boston	11	1,973,432	2,147,057	2,118,054	1,889,899	2,222,086	2,119,787
No. 2—New York	7	20,511,857	22,227,152	21,356,913	19,595,761	23,231,535	21,180,741
No. 3—Philadelphia	10	1,723,139	1,873,812	1,942,356	1,648,925	1,926,493	1,863,477
No. 4—Cleveland	13	2,006,249	2,173,881	2,275,246	1,949,930	2,206,665	2,227,570
No. 5—Richmond	7	650,035	699,209	672,896	631,628	737,293	676,260
No. 6—Atlanta	15	947,847	987,094	970,084	827,440	991,806	886,328
No. 7—Chicago	21	4,178,246	4,807,897	4,643,076	4,383,817	4,828,041	4,737,859
No. 8—St. Louis	5	981,669	1,062,671	1,033,484	952,802	1,112,395	1,039,549
No. 9—Minneapolis	9	523,317	584,754	552,910	510,811	600,805	596,914
No. 10—Kansas City	14	937,931	1,020,373	1,012,890	996,426	1,199,481	1,130,015
No. 11—Dallas	11	493,840	492,894	483,944	494,600	547,188	488,255
No. 12—San Francisco	18	2,470,230	2,662,187	2,456,815	2,043,173	2,581,355	2,347,653
Total	141	37,397,792	40,739,481	39,518,668	35,925,212	42,185,143	39,294,408
New York City	1	19,886,015	21,546,482	20,653,978	19,019,491	22,541,298	20,478,562
Other cities	140	17,511,777	19,192,999	18,864,690	16,905,721	19,643,845	18,815,846

WEEKLY SUMMARY FOR BANKS IN 247 CENTERS

Federal reserve district	Number of centers	1924					1923				
		Week ending—					Week ending—				
		Apr. 23	Apr. 30	May 7	May 14	May 21	Apr. 25	May 2	May 9	May 16	May 23
No. 1—Boston	16	490,358	502,406	544,753	503,243	518,592	500,837	552,184	511,327	564,342	540,199
No. 2—New York	13	4,477,821	5,363,076	5,683,959	4,883,957	5,301,954	4,906,295	5,902,046	4,899,357	5,262,039	4,914,234
No. 3—Philadelphia	18	516,282	480,946	497,803	473,871	492,657	476,883	537,103	485,445	531,353	502,616
No. 4—Cleveland	23	617,681	618,673	603,506	572,902	601,815	615,705	645,549	617,556	672,583	641,113
No. 5—Richmond	23	251,002	233,112	292,982	257,368	262,593	258,251	300,008	275,298	282,200	287,366
No. 6—Atlanta	24	219,102	225,577	239,291	220,827	238,598	221,701	224,754	226,237	230,589	212,776
No. 7—Chicago	35	1,147,343	1,092,494	1,241,501	1,078,505	1,161,612	1,138,019	1,408,202	1,149,276	1,183,352	1,148,482
No. 8—St. Louis	13	259,943	244,204	266,519	265,435	271,390	258,989	272,859	259,867	287,811	276,320
No. 9—Minneapolis	15	136,063	130,309	155,673	143,476	148,187	144,224	156,944	143,660	162,046	155,351
No. 10—Kansas City	26	249,439	243,497	264,036	238,872	246,586	263,263	298,603	281,717	285,614	268,376
No. 11—Dallas	15	130,355	119,456	129,300	120,624	130,693	136,398	144,976	135,386	137,366	143,929
No. 12—San Francisco	26	587,950	571,036	649,975	604,300	595,569	569,211	632,457	564,474	619,337	507,118
Total	247	9,083,345	9,854,786	10,469,298	9,363,380	9,970,246	9,489,776	11,075,715	9,549,600	10,218,632	9,641,460

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	321,093	329,298	362,292	330,552	341,354	334,532	360,584	335,836	376,289	360,523
No. 2—New York	4,210,818	5,066,364	5,965,529	4,604,378	4,995,531	4,634,375	5,601,223	4,631,027	4,977,211	4,648,270
Buffalo	67,623	67,292	71,877	71,364	74,442	69,276	74,040	66,838	76,553	68,770
No. 3—Philadelphia	399,634	354,743	373,219	351,233	367,772	358,975	401,618	359,008	397,309	382,160
No. 4—Cleveland	159,397	161,010	152,931	150,599	138,598	137,556	161,770	151,427	162,302	154,642
Cincinnati	73,024	64,331	65,662	68,235	76,246	73,154	79,784	74,244	97,568	79,738
Pittsburgh	195,783	219,121	202,047	181,484	202,307	207,790	198,731	200,854	203,318	213,473
No. 5—Richmond	25,032	26,195	30,519	25,855	27,642	23,896	34,707	27,869	27,531	25,126
Baltimore	77,930	84,200	95,470	81,370	78,360	80,900	102,490	85,000	92,800	88,000
No. 6—Atlanta	32,185	32,027	29,860	29,623	37,049	29,639	29,191	29,253	32,000	32,131
Jacksonville	28,727	26,756	27,241	25,075	26,262	24,043	25,917	23,250	26,288	23,885
Birmingham	13,770	13,707	16,049	16,043	15,109	14,130	12,811	13,206	13,438	12,930
Nashville	17,352	15,046	16,184	16,243	17,336	16,486	17,337	21,251	19,539	17,052
New Orleans	57,965	72,504	69,037	64,924	69,893	63,896	67,501	64,845	63,232	62,791
No. 7—Chicago	667,019	678,830	786,400	640,136	666,589	671,638	950,537	711,671	711,863	664,618
Detroit	194,895	151,013	155,047	155,214	201,331	183,459	161,326	137,095	161,017	183,709
No. 8—St. Louis	145,018	141,423	151,870	154,627	156,330	150,495	162,280	146,418	172,254	162,217
Little Rock	14,099	11,959	14,644	13,933	13,434	12,740	12,420	14,073	13,582	14,974
Louisville	42,989	35,529	36,474	40,331	44,111	34,364	36,152	34,699	37,788	37,306
Memphis	31,464	28,281	31,984	27,798	28,277	27,925	29,280	30,230	28,706	25,972
No. 9—Minneapolis	69,486	68,581	79,023	73,186	77,850	73,387	74,550	69,964	79,902	75,133
Holena	1,962	1,483	2,202	1,949	1,723	1,281	2,018	2,203	2,113	2,149
No. 10—Kansas City	71,400	68,010	76,478	62,234	70,606	75,725	88,053	78,938	81,522	78,741
Denver	42,008	34,342	39,935	34,092	34,018	35,128	37,684	39,880	36,660	35,343
Oklahoma City	16,392	16,704	17,993	15,710	17,376	15,799	20,659	19,451	17,947	17,009
Omaha	40,597	43,509	42,001	41,549	42,323	46,058	51,387	49,132	49,647	43,356
No. 11—Dallas	37,078	34,085	39,047	34,923	38,886	33,753	34,805	34,550	33,458	38,204
El Paso	7,047	6,599	7,696	6,905	7,735	6,974	7,248	6,769	7,189	6,859
Houston	23,731	26,143	23,979	23,395	26,667	26,240	30,089	24,670	24,943	28,574
No. 12—San Francisco	183,997	181,838	172,076	180,905	190,080	178,332	216,639	176,417	212,404	175,439
Los Angeles	173,682	175,928	152,761	181,549	174,427	156,872	178,814	156,093	164,208	163,677
Portland	37,663	37,165	40,776	37,908	36,620	40,774	35,891	34,955	38,883	34,749
Salt Lake City	16,061	13,482	15,628	13,504	15,203	14,793	16,106	15,517	14,566	15,377
Seattle	40,792	36,638	39,710	42,924	41,935	38,363	36,691	34,742	42,436	40,513
Spokane	10,311	9,109	11,210	10,474	10,752	10,981	10,329	11,551	11,636	10,652



**GOLD AND SILVER IMPORTS AND EXPORTS**

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

COUNTRIES	GOLD				SILVER			
	April—		Ten months ending April—		April—		Ten months ending April—	
	1923	1924	1923	1924	1923	1924	1923	1924
<b>IMPORTS</b>								
Denmark.....			\$1,115,469	\$3,561,829			\$987	
France.....	\$35,679	\$742,113	20,824,826	20,624,875	\$15,313	\$3,001	148,588	\$85,956
Germany.....		29,265	29,707	25,573,831			55,764	1,226,142
Greece.....			4,798,294				21,156	
Netherlands.....	250,000	21,145,536	15,894,247	34,345,613				1,791
Norway.....			543,592	168			11,732	611
Spain.....	2,600		51,255	40,013	1,863		100,796	78,754
Sweden.....			1,326,938	44,426			1,180	1,926
United Kingdom:								
England.....	2,994,800	14,292,179	110,906,397	181,282,942	17,599	1,515	203,330	110,560
Scotland.....	2,560,382		2,560,382					
Canada.....	988,231	4,041,268	30,656,209	39,076,915	476,392	637,245	6,756,735	5,529,048
Central America.....	170,863	209,935	2,367,249	1,847,687	129,318	31,994	1,260,337	1,377,599
Mexico.....	399,045	549,490	4,444,141	5,930,606	2,556,849	2,721,520	34,763,643	46,466,287
West Indies.....	51,054	43,069	542,598	651,359	12,000	59	204,949	129,759
Argentina.....		5,029	80,056	9,724,532		342	30,152	48,371
Bolivia.....	419	163	5,602	18,439	43,100	37,829	637,745	389,551
Chile.....	49,520	8,236	165,561	273,164	47,473	111,432	1,559,867	1,201,035
Colombia.....	474,739	197,903	4,713,864	3,160,935	15,168	9,983	1,59,847	126,679
Peru.....	185,591	76,123	1,496,953	2,100,749	839,438	225,603	7,443,801	11,374,871
Venezuela.....	52,483	20,092	549,262	521,820	42	53	1,902	6,132
China.....	279,807	350,507	6,175,703	4,470,624	350	187	17,274	15,927
Dutch East Indies.....	198,412	187,234	1,785,081	2,092,368	61,676	110,591	680,816	849,898
Philippine Islands.....	119,663	3,096,761	932,589	4,469,654	3,190	1,294	14,115	21,106
British Oceania.....	30,694	117,226	1,383,090	2,867,887	36	117	1,466	2,132
Egypt.....			3,271,242	2,149,256			12,730	15,802
Portuguese Africa.....	8,391	7,172	621,210	523,549	16,711	10,418	178,871	75,926
All other.....	336,097	298,814	1,258,299	5,417,630	25,346	4,662	152,156	294,151
<b>Total.....</b>	<b>9,188,470</b>	<b>45,418,115</b>	<b>218,499,816</b>	<b>350,770,871</b>	<b>4,261,869</b>	<b>3,907,745</b>	<b>54,419,932</b>	<b>69,430,014</b>
<b>EXPORTS</b>								
France.....			2,660,000					
Netherland.....			19,000	90,000			1,645	525
Spain.....		140,000	20,000	140,000			1,500	
Switzerland.....	3,762		1,362,207	29,703				
United Kingdom—England.....			143,828	7,884	188,742	97,610	7,567,432	5,576,008
Canada.....	136,938	82,367	22,009,551	1,542,691	95,904	93,007	1,483,944	1,346,735
Central America.....				1,000	2,900	26,000	7,394	84,675
Mexico.....	413,475	544,350	4,093,954	2,933,220	141,461	191,424	1,535,279	1,375,834
West Indies.....			899		17,544	25,635	55,171	48,611
Colombia.....			500,000	700,000		1,328	10,000	6,066
Peru.....						274,000		1,249,000
Venezuela.....		600,000		1,101,600		9,340		655,340
British India.....	17,500		13,411,518	1,310,728	1,035,660	4,925,305	12,091,149	35,096,893
China.....			350,200	40,000	2,510,555	2,030,177	19,183,061	31,860,636
Dutch East Indies.....	40,010		115,010					
Hongkong.....	43,550	23,820	2,906,350	1,408,170	342,972	127,863	6,848,268	1,805,897
Japan.....							35,500	1,277,898
All other.....			56,530	40,640	600		6,174	66,452
<b>Total.....</b>	<b>655,235</b>	<b>1,390,537</b>	<b>47,649,047</b>	<b>9,345,636</b>	<b>4,336,338</b>	<b>7,801,689</b>	<b>48,826,517</b>	<b>80,450,570</b>

## FOREIGN EXCHANGE RATES

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

## COUNTRIES INCLUDED IN COMPUTATION OF INDEX

Monetary unit	Par of exchange	May 1 to 21, inclusive						April				April						
		Per cent of par <sup>1</sup>			Per cent of par <sup>1</sup>			Per cent of par <sup>1</sup>										
		Low	High	Average	Low	High	Average	Fourth week	First week	Second week	Third week							
<b>General index</b>																		
Belgium	Franc	19.30	4.6100	5.3900	4.9828	4.7200	5.7200	5.2319	63	28.70	63	27.56	62	25.28	61	24.61	63	27.11
Denmark	Krone	26.80	16.9100	17.0400	16.9583	16.4400	16.8700	16.6446	62	62.59	63	63.25	63	63.42	63	63.16	62	62.11
France	Franc	19.30	5.3500	6.5000	5.9794	5.6600	6.7200	6.1573	33	33.67	33	33.53	30	30.34	29	29.08	31	31.90
Great Britain	Pound	486.65	435.9400	438.6400	437.1767	430.2000	439.4000	435.1281	90	90.11	90	90.11	89	89.71	89	89.68	89	89.41
Italy	Lira	19.30	4.4300	4.4900	4.4550	4.3600	4.5000	4.4408	23	23.17	23	23.22	23	23.03	23	23.00	23	23.01
Netherlands	Florin	40.20	37.3300	37.5000	37.4094	36.9800	37.4000	37.1931	92	92.54	93	93.19	92	92.95	93	93.03	92	92.52
Norway	Krone	26.80	13.7800	14.0300	13.8822	13.6200	13.9500	13.7942	51	51.85	51	51.70	51	51.85	51	51.85	51	51.47
Spain	Peseta	19.30	13.7300	13.8800	13.8350	13.0300	14.1600	13.6435	72	72.29	71	71.67	71	71.57	71	71.81	70	70.69
Sweden	Krona	26.80	26.3700	26.5600	26.4861	26.4900	26.4900	26.3804	98	98.14	98	98.58	98	98.86	99	99.05	98	98.43
Switzerland	Franc	19.30	17.7100	17.8100	17.7544	17.3800	17.8300	17.5996	91	91.84	92	92.22	91	91.94	91	91.81	91	91.19
Canada	Dollar	100.00	98.1948	98.4554	98.2974	97.8678	98.4914	98.0871	98	98.24	98	98.40	98	98.26	98	98.22	98	98.09
Argentina	Peso (gold)	96.48	74.3400	75.3300	74.7383	72.9000	75.6900	74.8019	76	76.75	77	77.62	77	77.44	77	77.34	77	77.53
Brazil	Milreis	32.44	10.7200	11.4100	11.1622	11.0200	11.4400	11.2288	34	34.72	34	34.94	34	34.66	33	33.62	34	34.61
Chile	Peso (paper)	<sup>2</sup> 19.53	10.9200	11.1400	11.0467	9.8400	11.1900	10.5354	56	56.41	56	56.53	56	56.71	56	56.45	53	53.94
China	Shanghai tael	<sup>2</sup> 66.85	69.7700	71.9200	70.5828	69.1600	70.2200	69.7423	104	104.71	104	104.69	105	105.64	106	106.42	104	104.33
India	Rupee	48.66	30.4900	30.7200	30.6144	29.8600	30.8700	30.4035	63	63.33	62	62.84	62	62.99	62	62.91	62	62.48
Japan	Yen	49.85	39.8400	40.3700	40.1456	39.0900	42.1200	40.9300	79	79.13	80	80.24	80	80.53	80	80.53	82	82.11

## 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	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7178	.7309	.7241	.7131	.7378	.7278	3.77	3.74	3.77	3.74	3.74	3.74	3.77	3.77
Czechoslovakia	Crown		2.9290	2.9576	2.9382	2.9263	2.9805	2.9567								
Finland	Markka	19.30	2.5009	2.5109	2.5071	2.5027	2.5118	2.5080	13.01	12.99	13.00	12.99	12.99	12.99	12.99	12.99
Germany	Reichsmark	23.82	<sup>3</sup> 0.0224	<sup>3</sup> 0.0233	<sup>3</sup> 0.0227	<sup>3</sup> 0.0215	<sup>3</sup> 0.0228	<sup>3</sup> 0.0220								
Greece	Drachma	19.30	1.9365	2.1679	2.0501	1.7054	2.0061	1.8413	10.32	10.94	10.68	10.25	9.54	9.54	9.54	9.54
Hungary	Krone	20.26	.0011	.0013	.0012	.0012	.0015	.0014	.01	.01	.01	.01	.01	.01	.01	.01
Poland	Polish mark		<sup>4</sup> 0.0110	<sup>4</sup> 0.0115	<sup>4</sup> 0.0113	<sup>4</sup> 0.0109	<sup>4</sup> 0.0116	<sup>4</sup> 0.0114								
Portugal	Escudo	108.05	3.0200	3.1200	3.0661	3.1000	3.2300	3.1354	2.89	2.86	2.85	2.80	2.90	2.90	2.90	2.90
Rumania	Leu	19.30	.4864	.5219	.5055	.5083	.5230	.5188	2.69	2.68	2.63	2.55	2.69	2.69	2.69	2.69
Yugoslavia	Dinar	19.30	1.2304	1.2479	1.2376	1.2327	1.2472	1.2391	6.43	6.45	6.40	6.39	6.42	6.42	6.42	6.42
Cuba	Peso	100.00	100.0094	100.0500	100.0348	100.0031	100.0625	100.0396	100.02	100.02	100.04	100.04	100.04	100.04	100.04	100.04
Mexico	do	49.85	48.1458	48.2917	48.2333	48.1667	48.3125	48.2652	96.80	96.85	96.72	96.71	96.82	96.82	96.82	96.82
Uruguay	do	103.42	77.7600	78.3400	78.0672	77.0000	78.1300	77.5073	75.23	75.42	75.54	75.50	74.94	74.94	74.94	74.94
China	Mexican dollar	<sup>2</sup> 48.11	50.6800	51.9600	51.1550	50.1100	51.2100	50.5235	105.65	105.63	106.21	107.15	105.02	105.02	105.02	105.02
Hongkong	Dollar	<sup>2</sup> 47.77	51.4500	52.3600	51.7278	50.4600	51.7000	51.1292	107.84	107.86	108.19	108.81	107.03	107.03	107.03	107.03
Straits Settlements	Singapore dollar	56.78	50.4700	50.7500	50.6000	50.0600	50.9500	50.5012	89.46	89.22	89.06	89.07	88.94	88.94	88.94	88.94

<sup>1</sup> Based on average.<sup>2</sup> 1913 average.<sup>3</sup> In cents per billion.<sup>4</sup> In cents per thousand.

## SILVER

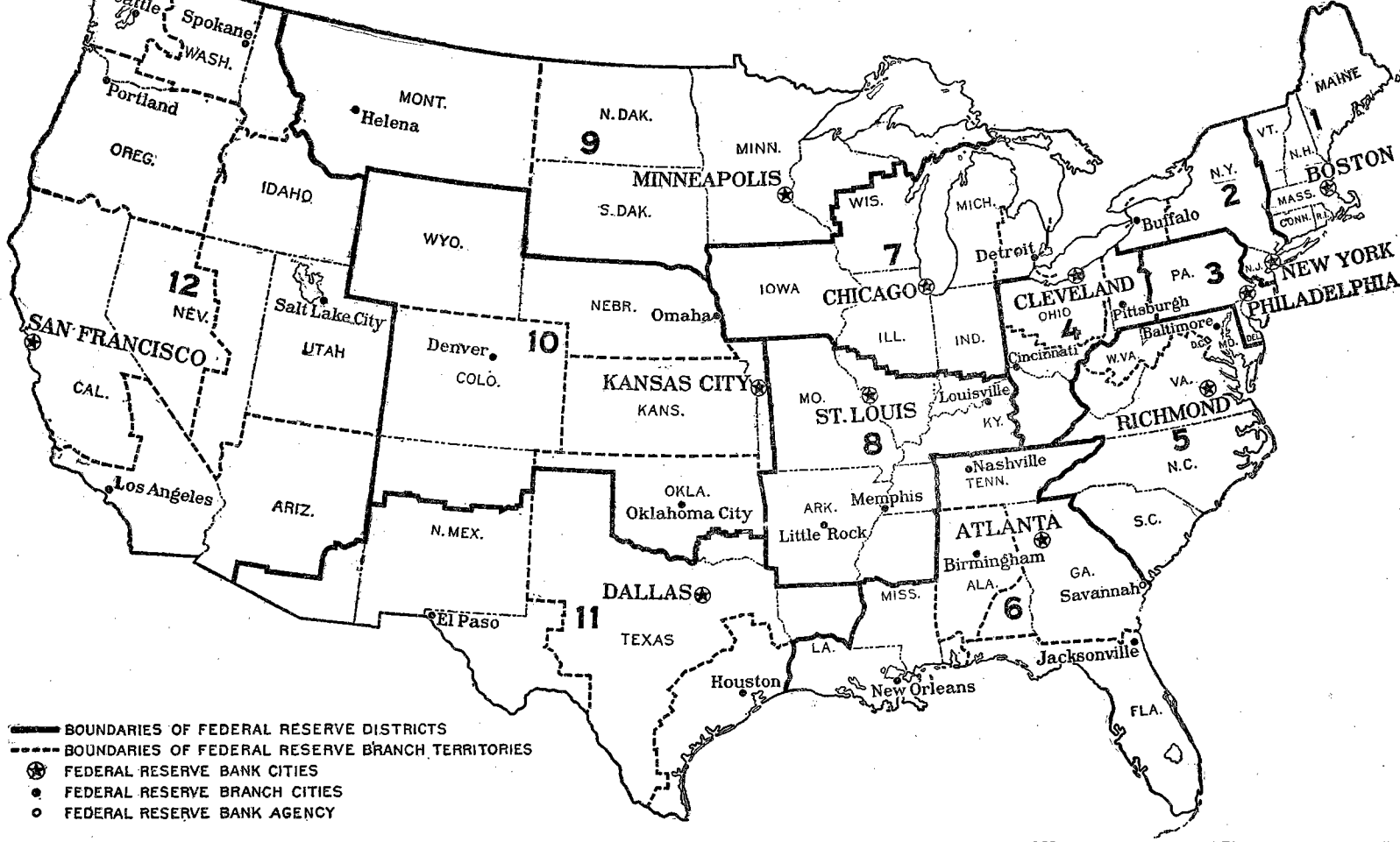
[Average price per fine ounce]

	May	April
London (converted at average rate of exchange)	\$0.66442	\$0.64766
New York	.65860	.64403

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# FEDERAL RESERVE DISTRICTS



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- FEDERAL RESERVE BANK AGENCY