

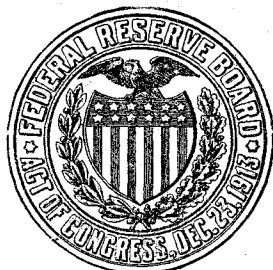
FEDERAL RESERVE BULLETIN

MARCH, 1924



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Industry and Trade
Summary of Business Conditions in the United States
State Laws Relating to Bank Reserves
Business Conditions Abroad



WASHINGTON
GOVERNMENT PRINTING OFFICE

1924

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

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FEDERAL RESERVE BULLETIN

VOL. 10

MARCH, 1924.

No. 3

REVIEW OF THE MONTH.

Increased industrial and trade activity and a larger volume of borrowing for commercial purposes have characterized the

Current business situation. business situation since the

opening of the year. In January the increase in the output of basic commodities was unusually large and brought the volume of production from the low point of 1923 reached in the preceding month to the level prevailing at the beginning of that year. During the last half of 1923 production declined and even after the sharp recovery in the first month of 1924 the index was 5 per cent below the high point of last May. The distribution of commodities at wholesale and the shipments of merchandise also increased in January and were in greater volume than a year ago. The level of wholesale prices, which had declined since the spring of 1923, remained unchanged between the middle of December and the middle of January, and the prices of many commodities, particularly raw materials, advanced during the early weeks of February. These changes in industry, trade, and prices reflect the extent and character of the recent business readjustments.

The course of industry and trade, because of the growth in current information concerning business, can now be followed more closely and accurately than ever before. In recent years much progress has been made in the collection of such information by governmental and private agencies. The Federal Reserve Board and the Federal reserve banks, in addition to their reports on banking conditions, gather data on changes from month to month in the industrial and business situation and make them available through their publications to member banks and to the public.

This information has an important bearing on changes in the demand for credit, and it is presented in detail each month in the FEDERAL RESERVE BULLETIN, which is sent to all member banks. The brief edition of the BULLETIN, formerly sent to the banks, which did not contain trade and industrial information in the same detail, was discontinued at the beginning of this year. In view of the wider circulation of the BULLETIN in its present form and of the variety and comprehensiveness of the information which it contains, it is opportune, in connection with a discussion of current business developments, to indicate the type and uses of economic data available and the method of their presentation.

In order to facilitate comparisons of industrial and trade movements in different lines, many of the figures have been

Indexes of trade and industry. converted into percentages of a common base year and are in the form of so-called index

numbers. All the Federal Reserve Board indexes of production, employment, and trade take the monthly average for 1919 as 100 and express the figures for each month as percentages of this average. For example, the production index in January, 1924, was 120, which means that the total output in January of the commodities included in that index was 20 per cent larger than for the average month in 1919. Since the purpose of this index is to compare the production during the current month with that of earlier months and not with what might be regarded as "normal," the base selected as 100 per cent is the actual production in 1919 and not an assumed or computed "normal." It is, therefore, the fluctuations in the indexes rather than their position with reference to the base period that are significant. Since in some lines of industry and trade definite and more

or less regular seasonal fluctuations occur, certain of the index numbers are presented both with and without allowance for seasonal influences. In retail trade, for example, there are pronounced seasonal peaks in the spring and especially during Christmas buying, and it is desirable to have an indication of the course of retail trade after allowance has been made for these seasonal movements. These index numbers of industry and trade are so constructed that in addition to indicating the general movements of these basic factors and making them comparable with each other, they also show the changes in the individual major industries and the extent of trade activity in different sections of the country. The movement of the component group indexes, therefore, reflects the changes in the position of the various lines of industry and trade in relation to the general business movement. Tables presenting the index numbers in detail and much of the information on which they are based appear currently in each issue of the BULLETIN, in connection with a discussion of the business and industrial situation during the month. The most important general index numbers are shown in the table below:

INDEXES OF INDUSTRY AND TRADE.

[1919 average=100.]

Year and month.	Pro- duction in basic indus- tries.	Fac- tory em- ploy- ment.	Whol- e- sale trade.	Department stores.			
				Sales.		Stocks.	
1919.....	100	100	100	100	<i>100</i>	100	<i>100</i>
1920.....	105	104	112	120	<i>120</i>	136	<i>132</i>
1921.....	80	83	73	110	<i>110</i>	115	<i>115</i>
1922.....	98	90	74	111	<i>111</i>	116	<i>116</i>
1923.....	120	101	82	124	<i>124</i>	129	<i>129</i>
1923.							
January.....	121	99	77	101	<i>114</i>	107	<i>120</i>
February.....	120	101	74	96	<i>116</i>	118	<i>126</i>
March.....	125	103	85	124	<i>124</i>	128	<i>127</i>
April.....	124	103	78	119	<i>115</i>	132	<i>129</i>
May.....	127	103	80	128	<i>125</i>	130	<i>130</i>
June.....	122	103	84	126	<i>127</i>	122	<i>123</i>
July.....	121	101	79	89	<i>120</i>	119	<i>127</i>
August.....	120	101	88	100	<i>129</i>	129	<i>129</i>
September.....	114	101	91	112	<i>123</i>	139	<i>129</i>
October.....	118	101	96	148	<i>132</i>	146	<i>131</i>
November.....	116	100	84	142	<i>126</i>	149	<i>133</i>
December.....	111	99	71	203	<i>125</i>	123	<i>133</i>
1924.							
January.....	120	98	78	109	<i>124</i>	115	<i>128</i>

NOTE.—The production index is seasonally corrected; department-store sales and stocks with seasonal corrections are shown in italics.

The production index shows the changes in the output measured in physical units of 22 basic industries. Among the commodities included in the index are iron and steel, copper, cotton, wool, coal, lumber, cement, petroleum, and various food products, the production of which in terms of tons, yards, etc., is reported monthly. The index, therefore, measures the changes in the physical volume of output rather than in the dollar volume of business. Production in these basic industries ordinarily fluctuates to a greater degree than the total for all industries, but changes in this index, which is available at an earlier date than the more complete information, indicate the direction of industrial activity. More comprehensive index numbers showing the production of manufactured commodities, the output of minerals, and the movement to primary markets of agricultural commodities are also published regularly. An article describing a recent revision in these indexes and presenting detailed figures since 1919 is printed elsewhere in this issue.

The index of factory employment measures changes in the volume of employment at industrial establishments in 33 lines of manufacture throughout the country. This index reflects the degree of current productive activity and also, when considered in connection with changes in pay roll, indicates the extent of the buying power of industrial workers.

The volume of purchases at retail and the rate at which goods are moving through the intermediate channels of distribution and into consumption is indicated by the indexes of retail and wholesale trade. Figures on sales by mail-order houses furnish some indication of the extent of buying in rural communities. Any interruption in the movement of goods from producer to consumer results in an accumulation of stocks. Information on stocks serves to indicate whether the goods produced are moving currently and regularly through the channels of trade or are being accumulated. Changes in the volume of stocks held by department stores are available monthly and are based on reports from about 300 stores located in various cities in the different Federal reserve

districts. Railroad shipments of merchandise also furnish an indication of the volume of distribution.

In January the increased industrial activity is reflected in the index of production of basic commodities, which advanced from the low point reached in December,

Production and employment. after a seven-month decline, to

a level 8 per cent above the previous month and approximately the same as in the opening months of 1923. The steel industry showed a particularly large increase in activity during January; the output of steel increased 27 per cent and brought production in that industry to the highest point since the middle of 1923. Unfilled orders for steel, after declining for nine months, turned upward in December and again increased in January. The demand for steel to meet railroad requirements, including equipment, continued large, and the manufacture of automobiles and building construction were other sources of the increased demand. An unusually large production for this season of the year of other building materials, such as lumber, brick, and cement, also reflects the undiminished volume of building. Indeed, the increase in production for the month has been general in nearly all of the basic industries. The employment index, on the other hand, which is based on figures for the middle of the month, showed a slight decline in January. In general, the employment index, because it represents a larger number of industries and because an increase in industrial activity may result in less part-time employment rather than in an addition to the number on the pay roll, fluctuates over a considerably narrower range than the production index.

Wholesale trade in January increased 11 per cent and was in somewhat larger volume than a year ago. The extent

Wholesale and retail trade. of business activity is also

indicated by the volume of check payments, which since the opening of 1924 have been at about last year's level. The fact that wholesale trade and check payments, both of which are expressed in dollars, are as large as in January, 1923, while whole-

sale prices are 3 per cent lower, indicates that the physical volume of trade is larger than a year ago. Retail trade, as shown both by sales at department stores and mail-order houses, is also in larger volume than at the beginning of 1923. In fact, the sustained demand for goods at retail, even throughout the recent recession in productive activity, has been an important factor in the business readjustment.

In the process of production and distribution it is the buying power of consumers that finally determines the level at which industry and trade can be maintained. The upward trend of the seasonally corrected index of department-store sales, which during 1923 reached the highest level on record, indicates the extent of the consumers' demand for goods. Stocks of merchandise at department stores also increased during the year, but their increase was not out of proportion to the increase in the volume of sales. In January, 1924, sales at department stores, when allowance is made for seasonal influences, were smaller than in December, and stocks were also somewhat reduced.

In considering the present position of industry and trade, the extent to which the large

Stocks of basic materials. production of basic materials in 1923 was used in manu-

facture and building rather than accumulated in stocks is indicated in the volume of stocks held at the opening of the year compared with previous years. Stocks of certain commodities in January, 1924, were larger than a year ago, the increases being particularly large in coal, the stocks of which a year ago were exceptionally low owing to interrupted production incident to the strike, and in petroleum and gasoline because of the unusually heavy production in 1923. In stocks of gasoline, however, as of a number of other commodities where stocks are in excess of last year, there has been a decline from the higher levels of last summer. Stocks of all textile materials are considerably less than in January, 1923. The table following presents the available information.

STOCKS OF BASIC MATERIALS.

	Jan. 1, 1924.	Jan. 1, 1923.	Jan. 1, 1922.
Bituminous coal (tons).....	62,000,000	36,000,000	48,000,000
Anthracite coal (long tons)....	1,063,277	412,232	1,418,732
Crude petroleum (barrels).....	336,556,000	264,578,000	185,623,000
Gasoline (gallons).....	1,074,899,650	883,793,000	586,087,132
Iron ore, Lake Superior (long tons).....	38,635,000	39,866,000	35,896,000
Copper (pounds).....	256,000,000	216,000,000	459,000,000
Zinc (pounds).....	81,394,000	36,504,000	133,216,000
Cement (barrels).....	10,581,000	9,267,000	11,993,000
Pine lumber (M feet).....	2,160,520	2,113,054	2,178,402
Oak flooring (M feet).....	41,140	21,230	21,763
Maple flooring (M feet).....	24,239	25,156	30,865
Brick, clay fire (number).....	183,009,000	155,011,000	145,406,000
Newsprint (short tons).....	23,669	19,208	23,934
Cattle hides (number).....	5,086,286	6,345,676	5,819,219
Calfskins (number).....	2,175,404	3,298,299	3,065,000
Goat and kid skins (number)....	9,926,128	8,730,219	10,379,703
Sheep and lamb skins (number).....	7,400,296	9,151,484	12,661,438
Sole leather (backs, bends, and sides).....	10,048,085	9,763,765	11,303,303
Upper leather, cattle (sides)....	6,970,651	7,082,693	7,509,110
Cotton (bales).....	5,149,617	5,986,701	6,944,801
Wool (pounds).....	415,681,316	515,543,585	479,151,184
Silk (bales).....	40,959	49,174	24,804
Flour (barrels).....	7,100,000	7,700,000	7,776,000
Beef (pounds).....	105,655,000	116,255,000	84,808,000
Pork products (pounds).....	756,818,000	619,319,000	415,096,000
Lamb and mutton (pounds)....	2,508,000	4,523,000	6,444,000
Sugar (long tons).....	57,929	44,828	62,419
Pneumatic rubber tires (number).....	4,329,300	4,599,208	3,696,519
Inner tubes (number).....	6,318,446	5,732,125	4,731,021

¹ June 30, 1922.

In comparing the position of stocks now and a year ago it should be taken into consideration that prior to the opening of 1923 production in basic industries had been increasing rapidly for a year and a half, while for the seven months preceding the opening of 1924 production had been declining. In general, the figures indicate that the large volume of production in 1923 in most lines of industry moved through the channels of distribution and did not give rise to an unusual accumulation of stocks. On the other hand, in commodities which had an unusually low volume of stocks a year ago, stocks are now larger and indicate a better adjustment between available supplies of these commodities and the current demand.

Changes in the relationship between prices of different groups of commodities have accompanied the industrial and trade readjustment of recent months.

Price readjustments.

The regrouping by the Federal Reserve Board of the 404 commodities included in the Bureau of Labor Statistics index of wholesale prices makes possible comparisons between prices of commodities at different stages of manufacture. Prices of raw materials

in January were 8 per cent lower than a year ago, while prices of producers' goods, which represent largely semifinished products bought by manufacturers, and consumers' goods remained practically unchanged. The general level of prices in January, 1924, was 3 per cent lower than in January, 1923, and 5 per cent below the high point reached in April, 1923. The following table shows prices by commodity groups for these three dates:

WHOLESALE PRICES.

[1913=100.]

	January, 1923.	April, 1923.	January, 1924.
All commodities.....	156	159	151
Consumers' goods.....	155	157	156
Producers' goods.....	136	150	136
Raw materials.....	163	166	155
Crops.....	164	172	180
Animal products.....	125	123	115
Forest products.....	215	232	194
Mineral products.....	213	198	170

Fluctuations during the year in the prices of consumers' goods were relatively small. Producers' goods, on the other hand, advanced rapidly during the early part of the year, when the volume of production was approaching its peak, and declined during the subsequent recession in business activity. Since September these prices also have remained fairly stable. The considerable decline in the raw-materials group shown for the year occurred during the first six months, and these prices have changed relatively little since mid-summer. At the beginning of the year raw materials were much above the general level of prices, and their decline has brought them closer to the index for all commodities. Price adjustment has taken place also among the several classes of commodities included in the raw-materials group. Prices of forest products and mineral products, which at the beginning of the year were considerably above the average, showed the largest declines during the year. Prices of animal products in January were lower than a year ago, while prices of crops, after considerable fluctuation, advanced rapidly from August to December. Between December and January the

index for all commodities remained unchanged, the advance in the prices of raw materials being offset by a decline in the prices of consumers' goods. As a result of the year's price changes, the prices of commodities in different stages of manufacture are in closer adjustment to the general average than they were a year ago.

Increase in the volume of production and trade since the opening of the year has been accompanied by a growth of loans for commercial purposes at member banks in leading cities. The volume of these loans, which had declined continuously since early in October, increased in the latter part of January and during the first two weeks of February. In the middle of February these loans were about \$372,000,000, or 5 per cent above the level of a year ago. The increase in this class of loans accounts for the large part of the increase of credit extended by these member banks. The year's growth in loans has been largely offset by a decline in investment holdings, with the consequence that the total loans and investments of these banks are only about \$127,000,000 larger than a year ago.

For all member banks, total loans and investments increased by nearly \$1,000,000,000 during 1923 and at the close of the year were the highest on record, \$3,300,000,000 above the low point of March, 1922. The growth in the total volume of member bank credit during the last nine months of 1922 was due largely to the increase of their investment holdings, while in 1923 it was due to the larger volume of loans, as investments remained practically constant. Time deposits continued to increase during the year and were the chief source of funds for additional lending. Detailed tables showing the condition of all member banks by Federal reserve districts on December 31, 1923, are published on page 234.

At the Federal reserve banks the seasonal return flow of currency, which was the factor responsible for the decline in discounts during the early weeks of the year, ceased to be an influence in February. The low point in dis-

counts was reached on February 6, when they were slightly below \$500,000,000, and total earning assets below \$900,000,000. In the following three weeks an increase of over \$55,000,000 in earning assets occurred. During February there was an increased demand for currency which, however, was not reflected in an increase in the outstanding volume of Federal reserve notes, as it was met largely by the payment of gold certificates into circulation. Net gold imports in January totaled \$46,000,000, the largest imports, with a single exception, for any month in the past two years.

Changes in the volume of bank credit from month to month are in response to a wide variety of influences, and minor changes in the course of industry and trade may not be immediately reflected in the credit situation. Since changes in the demand for credit, however, arise out of changes in the volume of business, there is a close relationship and a somewhat definite sequence between the major movements in business and in banking. The business community, including both the bankers and the borrowing public, are now in a better position through the use of current economic data to shape their policies with reference to the broader trade and industrial movements, and there is evidence that this practice is resulting not only in a better understanding of business and credit trends, but also is contributing to the maintenance of sound credit conditions.

NOTES.

Meeting of Advisory Council.

The Federal Advisory Council held its quarterly meeting with the Federal Reserve Board February 18 and 19. At its organization meeting for 1924 Mr. Paul M. Warburg, of New York City, was elected president, and Mr. A. L. Aiken of Boston, vice president of the council.

An executive committee was elected, consisting of Messrs. Warburg and Aiken, ex officio, together with Messrs. L. L. Rue, of Philadelphia, J. M. Miller, jr., of Richmond, J. J. Mitchell, of Chicago, and E. F. Swinney, of Kansas City.

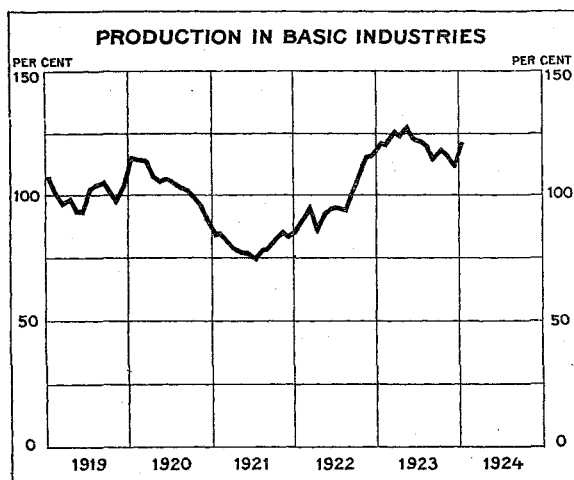
SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES.

Production of basic commodities increased sharply in January, the volume of distribution continued larger than a year ago, and the wholesale price level remained unchanged. In February there was an increase in the demand for credit for commercial purposes.

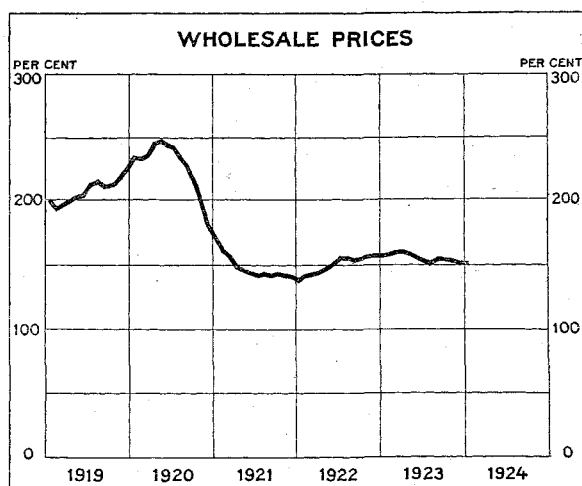
Production.—The Federal Reserve Board's index of production in basic industries increased 8 per cent in January and was at approximately the same level as a year ago. This increase followed a downward movement which had been under way since May, 1923. The increases over December, which occurred in most of the industries, were particularly large in the production of steel ingots, lumber, and bituminous coal and in mill consumption of cotton. A small but general reduction of working forces at industrial establishments resulted in a slight decline in the index of factory employment. The largest decrease occurred at plants manufacturing food products and tobacco. Contract awards for new buildings in January were slightly higher in value than in December and were 24 per cent above a year ago.

Trade.—Railroad shipments, particularly of miscellaneous merchandise, increased during January and total car loadings were somewhat above the high level of January, 1923. The index of wholesale trade increased 11 per cent during January and was slightly higher than a year ago. Sales of groceries, meat, and drugs were larger than in January, 1923, while sales of dry goods and shoes were smaller. Retail trade in January showed the usual seasonal decline. Compared with a year ago department-store sales were 8 per cent larger and stocks of merchandise at these stores, after declining in January, were 7 per cent above last year's level. Sales of mail-order houses in January exceeded those of a year ago by 11 per cent.

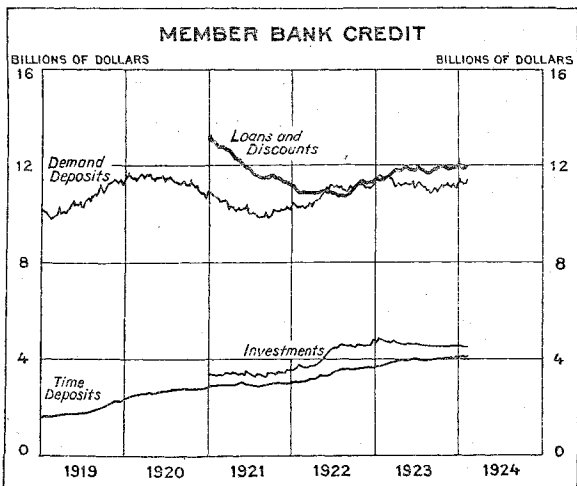
Prices.—The wholesale price index of the Bureau of Labor Statistics remained unchanged during January and was at a level 3 per cent lower than a year ago. Prices of fuels and building materials, which had been declining since early in 1923, increased in January, while prices of farm products, foods, and clothing declined. During the first two weeks of February prices of hogs, sugar, hides, lumber, and metals advanced, while prices of cotton, wheat, and silk declined.



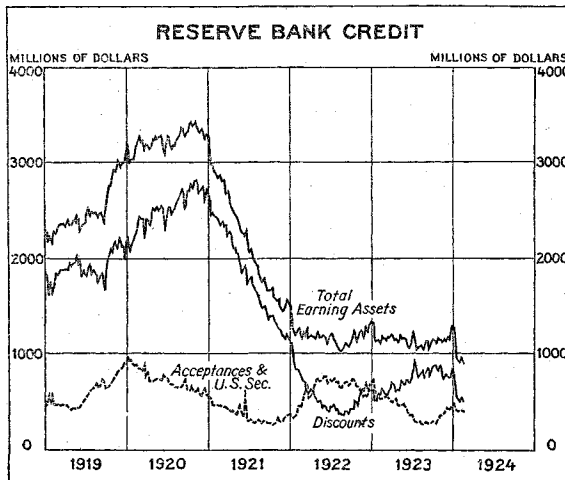
Index of 22 basic commodities corrected for seasonal variation. (1919=100.) Latest figure, January, 120.



Index of U. S. Bureau of Labor Statistics. (1913=100; base adopted by Bureau.) Latest figure, December, 151.



Weekly figures for member banks in 101 leading cities. Latest figure, February 13.



Weekly figures for 12 Federal reserve banks. Latest figure, February 20.

Bank credit.—The volume of borrowing for commercial purposes at member banks in leading cities, after an almost continuous decline for more than three months, increased considerably during the latter part of January and the first two weeks in February. This increase was accompanied by a decline in loans secured by stocks and bonds. Total loans and investments of the reporting banks are now slightly larger than a year ago, commercial loans and loans on stocks and bonds are larger, but investments are smaller.

At the Federal reserve banks the total volume of earning assets fluctuated within narrow limits during February. The large return flow of currency and the repayment of discounts, which characterized the early weeks of the year, did not continue after January. Since the first week in February the volume of discounts for member banks has been about \$500,000,000 and the holdings of securities purchased in the open market about \$400,000,000.

The easier money conditions of January were followed in February by slightly firmer rates on acceptances and on short-term Government securities. Commercial paper rates in the New York market remained unchanged at 4½ per cent.

LAW DEPARTMENT.

PROVISIONS OF STATE LAWS

[NOTE.—The following summary of the legal provisions in force in the various States on the subject of bank reserves brings up to date a similar cited in the last column. The amounts expressed in percentages are based

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Alabama...	6	All banks, firms, persons and corporations doing banking business (1).	15 per cent of demand deposits (1).	2/5	Cash on hand (1).	3/5	Banks and bankers; provided said balances are payable on demand (1).
Arizona....	11-12	Any bank authorized by law to receive deposits, deal in commercial paper, or to make loans thereon, and to lend money on real or personal property (1).	15 per cent of aggregate deposits (1). 20 per cent in cities over 50,000 (2).	1/3	Lawful money of United States (2).	2/3	Solvent banks other than savings banks (2).
		Savings banks (3).	10 per cent of deposit liabilities (2).	1/4	Lawful money of United States.	3/4	Solvent banks other than savings banks (3).
Arkansas...	8	Reserve agents (2).	20 per cent of aggregate deposits (2).	2/5	Cash (1).	3/5	Other banks or trust companies, in or out of State, approved by commissioner (2).
		All banks (1).	15 per cent of aggregate deposits (1).	A part (1).	Cash (1).	Remainder (1).	Any other bank, banks, or trust companies which have been approved by commissioner as reserve agents (1).
California...	12	All commercial banks and all trust companies doing commercial business which have principal place of business in cities of 100,000 or over (2), (9).	18 per cent of deposits (2).	1/2	Gold bullion or any form of money authorized by laws of United States (2).	1/2	Federal reserve bank or bank designated as depository by superintendent of banks. Such depositories may be banks or national banking associations located in the State, or banking corporations with capital and surplus of \$1,000,000 or more located in any city in United States. But no bank or national banking association shall be designated as a depository unless it has a capital and surplus of the following amounts: \$250,000 if in a city of 300,000 or over; \$200,000 if in a city of 100,000 to 300,000; \$150,000 if in a city of 50,000 to 100,000; \$100,000 elsewhere in the State (2).
		All commercial banks and trust companies doing commercial business in cities of 50,000 to 100,000 and all reserve depositories in judicial townships of less than 50,000 (2), (9).	15 per cent of deposits (2).				
		All commercial banks and trust companies doing commercial business and located elsewhere in the State (2), (9).	12 per cent of deposits (2).				

LAW DEPARTMENT.

RELATING TO BANK RESERVES.

statement which was published in the FEDERAL RESERVE BULLETIN for October, 1917. The figures in parentheses refer to the authorities on the amount of deposits; those expressed in fractions, on the total reserve.]

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		Banks and trust companies may become members and authorized to keep reserve required by Federal reserve act and amendments in lieu of State law requirements (2).			(1) Banking laws of 1922, sec. 19. (2) Act of Sept. 17, 1919.
		Banks and trust companies may become members and may comply with reserve requirements of Federal reserve act in lieu of State law requirements (5).	Any bank failing to make good its reserve within 30 days after receipt of notice from the superintendent of banks so to do may be deemed insolvent and proceeded against as such (2).	Banks maintaining commercial and savings departments required to maintain reserves for each department as provided for commercial and savings banks respectively (4).	General banking laws, 1922. (1) Sec. 16. (2) Sec. 31. (3) Sec. 32. (4) Sec. 33. (5) Secs. 72, 73, 74.
			No new loans shall be made while reserves are impaired (3).		
		Any bank, trust company, or savings bank becoming a member of the Federal reserve system may carry such reserves as are required by the Federal reserve act in lieu of State law requirements (5).	If two consecutive statements of reserve agent show deficiency in its reserve, commissioner shall notify bank to restore it, and if third consecutive statement does not show that it has been restored, the commissioner shall immediately revoke the right to act as reserve agent. National banks may substitute copies of statement required by the national banking act (3). While the reserve of any bank not a reserve agent is below the required amount, it must make no new loans or discounts (except sight drafts); pay no dividends, and, after 30 days' notice, receiver may be appointed (4).	Any State or national bank doing business in the State may, after examination and approval by bank commissioner, become reserve agent. Reserve agent must furnish commissioner five statements each year (2), (3).	Banking laws of 1921. (1) Sec. 689. (2) Sec. 690. (3) Sec. 691. (4) Sec. 692. (5) Sec. 738.
		All State banks allowed to become members of Federal reserve system and conform to all requirements thereof (5). And banks becoming members expressly permitted to maintain on deposit with Federal reserve bank such portion of its reserve as may be required by the Federal reserve act (2).	If any bank fails to maintain total reserves required, the superintendent of banks may impose a penalty on it as follows: 6 per cent per annum upon any encroachment not exceeding 2 per cent; 8 per cent per annum upon any encroachment in excess of 2 per cent and not exceeding 3 per cent; 10 per cent upon any encroachment in excess of 3 per cent and not exceeding 4 per cent; and at the rate of 12 per cent per annum upon any additional encroachment in excess of 4 per cent of deposits (2). While reserves are below the required amount, no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 30 days' notice from the bank superintendent it may be deemed insolvent (2).	All banks must maintain separate reserves for each department, of the kind required for that department (3). Trust funds held by a bank or trust company can not be counted as part of reserve (4).	

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
California— Contd.	12	Savings banks and savings departments of banks (8).	5 per cent of aggregate deposits (8).	2½ per cent of deposits; but reserves on hand in any case not to exceed \$400,000 (8).	Gold bullion or any form of currency authorized by the laws of United States (8).	2½ per cent, subject to call.	Reserve depositories same as for commercial banks (see above) (8).
		Mutual savings banks existing at time of enactment of statute (1).	10 per cent of any amount up to and including \$1,000,000; 5 per cent of any amount in excess of \$1,000,000 and to and including \$3,000,000; 3 per cent of any amount in excess of \$3,000,000 and to and including \$25,000,000; 1 per cent of any amount in excess of \$25,000,000 (1).				
		Mutual savings banks created after enactment of the statute (6).	At least \$1,000,000 (6).				
Colorado...	10	Reserve banks (1).	25 per cent of deposits (1).	20 per cent of required reserve (1).	Cash (1).		National banks located in cities designated by Federal law as reserve cities, or banks or trust companies designated by the State bank commissioner. The State bank commissioner must designate as reserve banks such banks or trust companies in other States as he may deem necessary (1); but no bank shall carry on deposit with any other bank for more than 60 days in any year more than 20 per cent of its own deposits (2).
		Savings banks (1).	15 per cent of savings deposits and 20 per cent of other deposits (1).				
		All other banks (1).	20 per cent of deposits (1).				
Connecticut	1-2	State banks and trust companies (1).	12 per cent of demand deposits, 5 per cent of time deposits (1).	1/3	Gold and silver coin, demand obligations of United States, or national bank currency, or Federal reserve notes and Federal reserve bank notes (1).	1/2	Federal reserve banks; or another bank being member of Clearing House Association of New York, Boston, Philadelphia, Chicago, Albany, or Buffalo; or a national banking association, State bank, or trust company located in New Haven, Hartford, Bridgeport, or Waterbury, and approved by bank commissioner (1).
Delaware...	3	Every bank and trust company except savings banks (1).	10 per cent of demand deposits and 5 per cent of its savings deposits (1).	1/3	Lawful money of United States, gold or silver certificates, or notes and bills issued by national banking associations or Federal reserve bank notes (1). For special provision as to savings banks, see column headed "Remarks."	2/3	Any bank or trust company in Delaware having capital of at least \$50,000 and surplus of at least \$50,000, or any bank or trust company, or individual banker or firm of bankers doing business in Philadelphia, New York City, or Baltimore, all of which must be approved by bank commissioner (1).
		Savings banks (1).	5 per cent of deposits (1).				

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
2½ per cent (8).	Reserves on hand, bonds of the United States or gold coin or bullion, United States gold certificates or notes, or any other form of currency authorized by laws of United States (8).	Members of Federal reserve system may comply with reserve requirements of Federal reserve act in lieu of State law requirements (8).	Subject to penalties provided in section 20 for commercial banks. No new loans may be made during deficiency in total reserves (8).	“No savings bank or savings department shall receive deposits of other banks other than savings deposits, and such deposits shall not be treated or considered as part of the reserves on deposit of such depositing bank; provided, that the sum so deposited shall not exceed 30 per cent of the paid-in capital and surplus of the depositing bank nor more than 15 per cent of the capital and surplus of the depository bank” (8).	Bank act of California, approved Mar. 1, 1909, as amended. (1) Sec. 19 as amended 1923. (2) Sec. 20. (3) Sec. 25. (4) Sec. 32. (5) Sec. 56. (6) Sec. 60. (7) Sec. 64. (8) Sec. 68. (9) Sec. 106.
			The deposits shall not be increased while the reserve requirements are not complied with (1).	The directors of any mutual savings bank must, before each dividend, carry at least ⅓ of the net profits for the preceding 6 months to reserve fund; but such bank may provide by its by-laws for the disposal of any reserves above the required amounts (7). Losses may be paid from the reserve fund; but the fund must not be reduced below the required amount (7).	
	Liberty bonds and United States certificates of indebtedness not to exceed 30 per cent of its required reserves (1).	Banks and trust companies may become members and member trust companies are relieved of State law reserve requirements (4).	While reserve is impaired the bank may make no new loans or discounts (except of sight drafts against actually existing values) nor pay any dividends, and it must be fully restored within 30 days' notice from bank commissioner (3).		(1) Banking Laws, 1919, sec. 25, p. 24. (2) Id., sec. 36. (3) Id., secs. 26, 45. (4) Laws of 1923 ch. 70.
1/6	Bonds which are legal investments for savings banks of the State (1).	Statute expressly permits reserve to consist of balances in Federal reserve bank (1).	No new loans, discounts, or dividends may be made while reserve is below requirement; and if requirement not met after 30 days' notice, receiver may be appointed (1).	“Demand deposits” include all deposits payable within 30 days, and “time deposits” include all deposits payable after 30 days (1).	(1) General Statutes, 1918, sec. 3919.
1/2	Bonds or other obligations of the United States owned absolutely by bank or trust company, un-hypothecated, and unpledged, to extent of 90 per cent of face value, with express approval of bank commissioner (1).	Member bank not required to carry greater reserve than that required by Federal reserve act (2).	While the reserve of any institution is below required amount, it must not make any new loans or discounts (except on sight drafts) or make any dividends; and if reserve is not restored after 30 days' notice from bank commissioner, the institution will be deemed insolvent (1).	The whole of the reserve required of savings banks may be kept on deposit subject to call with depositories specified as reserve depositories of banks and trust companies (1).	(1) Laws of 1921, pp. 294, 295, and 296. (2) Laws of 1919 p. 255, sec. 9.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositaries	
				Amount.	May consist of—	Amount.	May be carried in—
District of Columbia.	5						
Florida.....	6	All banking companies (1).	20 per cent of aggregate deposits (1).	2/5	Lawful money of United States (1).		Banks or bankers in other cities with which such company may keep its current account (2).
Georgia.....	6	Banks whose deposits are subject to check (1).	5 per cent of savings and time deposits and 15 per cent of demand deposits (1).		Lawful money of United States, gold and silver certificates, Federal reserve notes, national bank notes (1).		Banks and bankers approved by superintendent of banks (1).
		Savings banks and trust companies not subject to check (1).	5 per cent of amount of deposits.				
Idaho.....	12	All State banks and trust companies (1).	15 per cent of aggregate deposits (1).	1/5	Actual cash (1).	4/5	Good solvent banks (1).
		Savings departments of trust companies (4).	5 per cent of savings deposits (4).	All.	Actual cash (4).		
Illinois.....	7-8	Banks and trust companies.	15 per cent.				Approved reserve agents.
Indiana.....	7-8	All banks of discount and deposit, savings banks, loan and trust and safe deposit companies, and private banks receiving commercial deposits payable upon demand and subject to check (1).	12½ per cent of aggregate commercial deposits payable on demand and subject to check (1).		"On hand or in bank, in cash or currency" (1).		
Iowa.....	7	Savings banks doing commercial business and located in cities or towns of less than 3,000 (2).	15 per cent of sight and demand deposits and 8 per cent of savings deposits and time certificates having definite time of maturity (2).			17/20	Other State or national banks (2).
		Savings banks doing commercial business and located in cities and towns of 3,000 or more (2).	20 per cent of sight and demand deposits and 8 per cent of time deposits (2).				
		Savings banks doing exclusively savings bank business (2).	8 per cent of deposits (2).				
		State banks and trust companies.	(See "Remarks.")				

TO BANK RESERVES—Continued.

Amount.	Remainder.		Provisions for enforcement of regulations.	Remarks.	Authorities.
	May consist of—	Carried in Federal reserve bank.			
				There is no statutory requirement of reserves in the District of Columbia.	
	Balances; or bonds of the United States, Florida, or counties or cities of Florida approved by the Comptroller (2).		While the reserve is below the required amount the company must make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, a receiver may be appointed (1).		(1) Code, sec. 2710. (2) Code, sec. 2711.
	Reserves against savings and time deposits may be invested in bonds of United States and Georgia (1).	Any bank which is a member of Federal reserve system may keep such reserve as is required by Federal reserve act in lieu of that required by State law (1).	While reserve is below required amount, no bank or trust company shall increase its liabilities nor make new loans or discounts (except sight drafts) nor pay any dividends. If reserve not raised to requirements within 30 days superintendent of banks may take charge of its business and assets (2).	There is no provision regulating the proportions of the various kinds of reserve.	Banking Laws of 1919, art. XIX. General Banking Laws of 1920. (1) Sec. 27. (2) Sec. 28.
		All State banks and trust companies expressly permitted to become members of Federal reserve system, and to comply with Federal reserve act and regulations of Federal Reserve Board (3).	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, bank commissioner may proceed as in act provided (2).	Cash items are not considered part of reserve (1).	Banking Laws of 1919. (1) Sec. 5252. (2) Sec. 5253 as amended 1921. (3) Sec. 5255 as amended 1921. (4) Sec. 5257.
				No reserve required by statute, but auditor requires reserves indicated, as matter of practice.	
				Banking is under supervision of bank commissioner. Savings banks are also permitted to "keep in reserve not exceeding 20 per cent of the total amount of deposits without investment, or deposit the same on call with or without interest in any bank organized under the laws of this State, or in any bank in any adjoining State organized under the laws of such State, or in any national bank in the United States, provided that no such deposit shall be made outside the State of Indiana, excepting in national banks as aforesaid, without the approval of the auditor of the State of Indiana" (2).	Banking Laws, 1921. (1) P. 78. (2) P. 58.
		All State banks, savings banks, and trust companies are empowered to become members of Federal reserve banks and need carry only such reserve funds as may be required from time to time to be maintained by national bank members of Federal reserve system (1).		By a later enactment, all the provisions of the section regulating reserves of savings banks are made applicable to trust companies (3) and State banks (4).	Code of 1897 as revised to July 4, 1921. (1) Sec. 1889-o. (2) Sec. 1860. (3) Sec. 1889-m. (4) Sec. 1867.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of--	Amount	May be carried in--
Kansas.....	10	Banks in cities of less than 50,000 in which the credits due other banks are less than 20 per cent of its deposits (2).	7 per cent of demand deposits and 3 per cent of time deposits (1).	$\frac{4}{12}$, except that, upon approval of bank commissioner, banks in cities of less than 1,000 shall not be required to keep in vault more than $\frac{3}{12}$ (1).		8/12	Solvent banks none of the stockholders of which are stockholders in the depositing bank, except when approved by State bank commissioner (1).
		Banks in cities of less than 50,000 in which credits due other banks are not less than 20 per cent of its deposits, and banks in cities of 50,000 or over (1).	10 per cent of demand deposits and 3 per cent of time deposits (1).	5/15		10/15 (1)	
		Trust companies receiving deposits (4).	25 per cent of deposits subject to check and 10 per cent of time deposits (4).	(See "Remainder.")		(See "Remainder.")	
Kentucky..	4, 8	Banks and trust companies in cities which are central reserve cities under Federal reserve act (1).	13 per cent of demand deposits and 3 per cent of time deposits (1).				
		Banks and trust companies located in reserve cities (1)	10 per cent of demand deposits and 3 per cent of time deposits (1).	1/3	"Money" (1).	2/3	"Other banks" (1).
		All other banks and trust companies incorporated under laws of Kentucky (1).	7 per cent of demand deposits and 3 per cent of time deposits (1).				

TO BANK RESERVES—Continued.

Remainder,		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
			<p>No bank shall make new loans or pay dividends unless the required reserve is maintained (1).</p> <p>Any bank the reserves of which are below the required amount which shall violate any regulation of the bank commissioner as to such reserve, and shall fail to restore its reserves after 30 days' notice, shall be deemed insolvent (3).</p>	<p>The reserves carried by banks in other banks may be checked against, under regulations of the bank commissioner, for the purpose of meeting liabilities (1).</p> <p>The bank commissioner may suspend any of the reserve requirements for a period not to exceed 30 days and may renew such suspension for periods not to exceed 15 days (2).</p> <p>There are also very detailed provisions for a guaranty fund to the benefits of which any bank filling certain requirements and making certain contributions may become entitled (5).</p>	<p>(1) Bank law, sec. 12; laws, 1919, ch. 90, sec. 1.</p> <p>(2) Bank law, sec. 12; Gen. Stat. 1915, sec. 528.</p> <p>(3) Bank law, sec. 12; Gen. Stat. 1915, sec. 529.</p> <p>(4) Trust company law, sec. 3; Gen. Stat. 1915, sec. 2389.</p> <p>(5) Gen. Stat. 1915, chap. 11, art. 2, as amended by laws of 1921, ch. 73, sec. 1; laws of 1923, ch. 72, secs. 1 and 2.</p>
	Reserves are to be kept in same manner and subject to same rules as State banks, except United States bonds and demand loans secured by United States, State, county, or municipal bonds to cash value of such loan shall be accepted as part of legal reserves of trust companies in lieu of deposits in banks (4).				
			<p>While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, receiver may be appointed (2).</p>	<p>"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment (1).</p>	<p>(1) Carroll's Ky. Stats., sec. 584.</p> <p>(2) Id., sec. 585.</p>

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Louisiana..	6, 11	All banking associations carrying on the business of a bank of discount, deposit, and exchange and circulation (1).	20 per cent of demand deposits (1).	4 per cent of demand deposits (1).	Cash (1).		Cash balances in other solvent banks (1). (See also "Remainder.")
		Corporations conducting savings, safe deposit, or trust banking business (3).	20 per cent of demand deposits (3).	4 per cent of demand deposits (3).	Cash (3).		Other banks (3). (See also "Remainder.")
Maine.....	1	Trust and banking companies having authority to receive deposits (1).	15 per cent of demand deposits (1).		Lawful money or national-bank notes of United States (1), (but see Federal reserve act).	2/3	Any national bank or any trust company created under laws of Maine or any trust company located in New England States or New York and approved by bank examiner (1), (but see Federal reserve act).
		Savings banks (2).	1/4 of 1 per cent of average amount of deposits every 6 months until reserve fund amounts to 10 per cent (2).	5 per cent (2).			
Maryland...	5	All banks except savings banks without capital stock (1).	15 per cent of demand deposits (1).	5 per cent of demand deposits (1).	Cash (1).	10 per cent of demand deposits (1).	Such banks or trust companies of the State of Maryland or elsewhere, of good standing, as the board of directors may direct (1).
		All trust companies (1).	15 per cent of demand deposits (1).		(See "Balances.")	10 per cent of demand deposits (1).	Same as above, except part of this may be cash in hand (1).

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.	
Amount.	May consist of—					
	Bills of exchange or discounted paper maturing within not more than one year, or bonds, stocks, or securities of the United States, or of any of the municipalities or corporations, public or private, thereof, or of the levee boards of the State of Louisiana (1).	All State banks, savings banks, and trust companies are expressly permitted to become members of the Federal reserve bank of their district (4); cash reserves of member banks deposited in Federal reserve bank are construed as cash on hand (1).	If the amount of lawful money on the premises, cash deposits in other banks, or short paper falls below the required amount and remains so for 10 days, it is the duty of the president of the bank to notify the bank examiner of the shortage, and it is unlawful for the bank to discount any new paper until the proper reserve is reestablished. By failure to comply with this regulation a bank forfeits \$10 for each day it is in default (2).	After providing for the reserve against demand deposits the act provides: "For the remainder of the aggregate amount of its deposits it shall keep on hand an amount equal thereto in lawful money of United States or cash balances in some other solvent bank, or bills of exchange or discounted paper maturing within not more than one year, or in such bonds as are described in sec. 3 of this act" (1). Savings deposits not subject to withdrawal "except upon notice" are not considered demand deposits (1) (3).	Wolf's Const. and Statutes of Louisiana (1920). (1) 117. (2) 113. (3) 112. (4) Act 305 of 1914, sec. 1.	
	Lawful money of the United States, or cash due from other banks or bills of exchange or discounted paper maturing within not more than one year, or bonds, stocks, or securities of the United States, or of any of the municipalities or corporations, public or private, thereof, or of the levee boards of the State of Louisiana (3).	(See above.)				
1/3	Bonds of the United States or State of Maine (1), (but see Federal reserve act).	Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of State reserve requirements (1).	Whenever the reserve falls below the required percentage, it must not be further diminished by new loans until the required reserve is restored (1).		Before declaring dividend $\frac{1}{4}$ of 1 per cent of average amount of deposits for preceding 6 months must be "passed to the reserve fund" until the reserve fund amounts to 10 per cent of the deposits. The reserve fund must be kept constantly "to secure against losses and contingencies" until it amounts to 5 per cent of the deposits. All losses must be passed to the debit of the reserve fund (2).	Trust Laws of 1923. (1) Chap. 144, sec. 80. (2) Chap. 144, sec. 34.
5 per cent of demand deposits (1).	Balances, or bonds, or public stock of United States or Maryland, or Baltimore, or bonds of any county or municipal corporation of Maryland, which shall be approved by the banking commissioner; securities deposited with State treasurer may be counted in this reserve (1).	Any banking institution which is a member of the Federal reserve system shall not be required to keep any reserves other than those required of banking institutions which are members of the Federal reserve system (3).	When reserve is below required amount no new loans or discounts may be made (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (2).	In estimating the amount of deposits of a trust company for the purpose of determining the amount of reserve, deposits made by city of Baltimore and secured by counter deposits of Baltimore city stock are not counted (1).	Banking Laws of Maryland in force in 1922. (1) Sec. 62. (2) Sec. 63. (3) Sec. 62 (c).	

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.			
				Amount.	May consist of—	Amount.	May be carried in—		
Massachusetts.	1	All trust companies doing business in State (1).	15 per cent of demand deposits (1).	2/5; but this must always equal at least 5 per cent of the aggregate amount of time and demand deposits exclusive of savings deposits (2).	At least one-half of said two-fifths shall consist of lawful money of United States, gold or silver certificates, or notes and bills issued by any national banking association or Federal reserve bank; the other one-half may consist of United States or Massachusetts bonds or United States certificates of indebtedness (2).	3/5 (but see "Remarks").	Any trust company in Boston authorized to act as reserve agent, with consent of bank commissioner; or any national banking association doing business in Massachusetts, New York City, Philadelphia, Chicago, or Albany; or the Federal Reserve Bank of Boston (2) (3).		
		Trust companies in Boston and less than 3 miles from state-house.	20 per cent of demand deposits (1).						
		Trust companies authorized to act as reserve agents (3).						1/2	1/2	Any trust company in Boston authorized to act as reserve agent, any national banking association doing business in Massachusetts, New York City, Philadelphia, Chicago, or Albany (3).
Michigan...	7, 9	All banks in cities less than 100,000 which have been designated as reserve cities (7).	20 per cent of total deposits received from other banks (7).	1/2	Lawful money (7).				
		Commercial banks. Located in cities less than 100,000 (3).	12 per cent of total deposits.					Lawful money (1).	Any banks in cities approved by the commissioner as reserve cities (3).
		Located in cities over 100,000 (3).	20 per cent of said deposits (3).						
		Savings banks (5).	12 per cent of total deposits (5).							Lawful money (5).	National or State banks or trust companies in State reserve cities (5).
Minnesota...	9	State banks in reserve cities (2).	15 per cent of demand deposits and 5 per cent of time deposits (2).	1/4	Cash, including specie, legal tender, national bank notes, and Federal reserve notes (2).	3/4	Solvent banks; but no bank having less than \$25,000 capital and surplus shall act as reserve agent, except with approval of superintendent of banks (2).		
		State banks not in reserve cities (2).	12 per cent of demand deposits and 5 per cent of time deposits (2).						

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
Not over 1/5	Bonds of United States or Massachusetts computed at fair market value, which are absolute property and in possession of corporation (2). (This may be substituted for part of required balances with reserve depositaries.)	Member trust companies may carry reserves required by Federal reserve act in lieu of those required by State law (5). Balances required to be carried in reserve depositaries are expressly permitted to be carried in the Federal Reserve Bank of Boston (2).	No new loans or investments may be made while reserve is below required amount; and if reserve is not restored after 30 days' notice from bank commissioner, he may take possession of the business and liquidate its affairs, or if bank acting as reserve agent fails to meet reserve requirements after 10 days' notice from bank commissioner he may revoke authority to act as reserve agent (4).	The bank commissioner may authorize any trust company in Boston to act as reserve agent (3).	General Laws, ch. 172. (1) Sec. 73. (2) Sec. 74. (3) Sec. 75. (4) Sec. 76 as amended 1922. (5) Sec. 81.
		State banks are permitted to become members of Federal reserve bank, and statute provides that reserve of bank doing so shall be fixed by Federal reserve act (2).	When the reserve of a commercial bank is below the required amount, it may make no new loans or discounts (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (3); and a bank in a reserve city failing to comply with the reserve requirements may be denied the right to act as a legal depository of reserve funds (4). Savings banks may be closed if reserves not made good within 30 days.	It is the duty of the bank commissioner to annually designate certain cities as reserve cities (2). When a bank combines commercial and savings business separate reserves must be kept for each (6). Trust companies are not permitted to do general banking business, and there is no provision for reserve.	Banking Laws of 1921. (1) Sec. 10. (2) Sec. 13. (3) Sec. 36. (4) Sec. 37. (5) Sec. 39. (6) Sec. 41. (7) Sec. 34.
		State banks and trust companies expressly permitted to become members of Federal reserve system (1).	While reserve is impaired no new loans or discounts (except of sight drafts) shall be made and no dividends declared (2).	The term "reserve city" means cities designated as reserve cities by Federal authority (2).	Banking Laws of 1921. (1) p. 16. (2) p. 19.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Mississippi..	6, 8	Banks doing business in cities or towns of less than 50,000 (1).	15 per cent of demand deposits and 7 per cent of time deposits (1).		Actual cash or balances (1).		Good solvent banks (1).
		Banks doing business in cities of over 50,000 (1).	25 per cent of demand deposits and 10 per cent of time deposits (1).				
Missouri....	8, 10	Banks and trust companies in cities of 200,000 or over (1).	18 per cent of demand deposits (1).	7 per cent of demand deposits.	Any form of coin or currency authorized by law of United States (1), (2).		Banks, trust companies, or national banking associations approved by bank commissioner (3), (4).
		Banks and trust companies in cities of 25,000 to 200,000 (1).	15 per cent of demand deposits (1).	6 per cent of demand deposits.			
		Banks and trust companies located elsewhere (1).	15 per cent of demand deposits (1).				
Montana....	9, 12	Banks not reserve banks (1).	10 per cent of deposit liabilities (1).			Such part as board of directors may determine(1).	Banks approved by superintendent of banks as reserve banks (1).
		Reserve banks (1).	15 per cent of deposit liabilities (1).				
Nebraska...	10	Banks in cities of more than 25,000 (1).	20 per cent of aggregate deposits (1).	2/5	Cash; but two-fifths of this may consist of United States bonds at their market value (1).	3/5	Depositories approved by the banking department (1).
		Banks elsewhere (1).	15 per cent of aggregate deposits (1).	1/3		2/3	
		Savings banks and savings departments of commercial banks (1).	5 per cent of aggregate deposits (1).				
Nevada....	12	Banks acting as reserve depositories (1).	25 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks approved by bank examiner (1). But bank examiner may refuse to consider as part of its reserves balances due from any bank which shall fail to furnish him with information required to enable him to determine its solvency (1).
		All other State banks (1).	15 per cent of entire deposits (1).	1/3	Actual cash (1).	2/3	
		Banks doing savings bank or trust company business but not general banking business (1).	10 per cent of deposits.	1/2	Actual cash (1).	1/2	

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		Banks and trust companies may become members of Federal reserve system and may carry reserves required by Federal reserve act in lieu of those required by State law (3).	If from an examination of, or any report by a bank, it appears that its cash reserve is below the requirements it is the duty of the board of examiners to require such bank to make good the deficiency within 30 days (2).	Reserve must be in "actual cash or balances due from good solvent banks"; and no certain proportion of each is required (1).	(1) General Banking Act of 1914, sec. 57. (2) Id., sec. 20. (3) Act of Mar. 28, 1918.
		State banks and trust companies are expressly permitted to become members of Federal reserve banks and comply with and enjoy the privileges of the Federal reserve act (5), (6). Member trust companies and member banks shall only be required to carry reserves required by Federal reserve act (1), (2).	Upon relation of the bank commissioner the Attorney General may institute proceedings against any institution falling to comply with the banking laws (7). While any bank or trust company has less than required amount of reserve it shall make no new loans, discounts, or acceptances (8), (9).	Savings banks must create guaranty fund by setting aside at least $\frac{1}{2}$ of net profits before each dividend until the amount equals the capital (10).	Banking laws: Rev. Stats. of 1919. (1) Sec. 11743. (2) Sec. 11810. (3) Sec. 11744. (4) Sec. 11811. (5) Sec. 11737. (6) Sec. 11739. (7) Secs. 11698, 11697. (8) Sec. 11745. (9) Sec. 11812. (10) Sec. 11881.
		Any bank becoming member of Federal reserve system and complying with regulations of same shall be deemed to have complied with State regulations (1).	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, receiver may be appointed (1).	Any solvent bank having paid-up capital and surplus of \$100,000 which does business in any State of United States may be designated by the superintendent of banks as a reserve agent for Montana banks (1).	(1) Banking laws of 1921, sec. 6069.
		Any State bank or trust company may become a member of the Federal reserve system and shall have power to assume such liabilities and exercise such powers as granted by the Federal reserve act (2).	May not make new loans or discounts (except sight drafts) nor pay dividends, while reserves are below requirements, and if reserves not made good in stated time bank may be placed in hands of receiver (3).	For the purpose of providing a guaranty fund for the protection of depositors, every State banking corporation is subject to assessments (4). New banks must contribute to the fund 4 per cent of their capital stock (5). When the fund amounts to $1\frac{1}{2}$ per cent of the average deposits no new assessments will be made until it is depleted below 1 per cent, and if it falls below 1 per cent a special assessment may be made to restore it (6), (7).	(1) Banking laws, 1921, sec. 22; Comp. Stat. 1922, sec. 8003. (2) Banking laws, 1921, sec. 64; Comp. Stat. 1922, secs. 8044-8045. (3) Banking laws, 1921, sec. 23; Comp. Stat. 1922, sec. 8004. (4) Banking laws, 1921, secs. 44, 46; Comp. Stat. 1922, sec. 8024. (5) Banking laws, 1921, sec. 45; Comp. Stat. 1922, sec. 8026. (6) Banking laws, 1921, sec. 47; Comp. Stat. 1922, sec. 8027. (7) Banking laws, 1921, sec. 48; Comp. Stat. 1922, sec. 8028.
		Compliance with reserve requirements of Federal reserve act by members accepted in lieu of compliance with State law requirements (2).	While reserve is below required amount no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 60 days' notice, the bank may be deemed insolvent (1).		(1) Rev. Laws of 1912, vol. 1, sec. 629. (2) Acts 1919, ch. 126, p. 241.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
New Hampshire.	1	All State banks, trust companies and similar corporations doing general banking business (1), (3).	15 per cent of aggregate deposits in commercial department (1), (3).	1/3	Lawful money of United States (3). Trust companies may have gold or silver certificates, Federal reserve notes or national bank notes (1). See Federal reserve act (2).	2/3	Other banks approved by bank commission (1), (3). See Federal reserve act (2).
New Jersey.	2-3	All banks except savings banks (1).	15 per cent of immediate liabilities (1).	2/5	Cash on hand (1).	3/5	Good solvent banks or trust companies (1).
		All trust companies receiving demand deposits (2).	15 per cent of immediate demand liabilities (2).	1/5	Cash on hand (2).	4/5	Good solvent banks or trust companies (2).
New Mexico	10-11	All banks (1). (See "Remarks.")	12 per cent of general deposits (1).	20 per cent of required reserve (1).	Cash (1).	80 per cent of required reserve (1).	Any bank authorized to do business in State having capital of not less than \$50,000 or any other bank approved by State bank examiner (2), (5).

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of the State reserve requirements (2).	No new loan or investment permitted when reserve requirements not met (1), (3).	Every State bank, trust company, or similar corporation doing a general banking business, must set aside annually at least 10 per cent of its net earnings as a guaranty fund until such fund amounts to 25 per cent of its capital stock (4). Every savings bank must annually pass to its guaranty fund 10 per cent of its net earnings until such fund amounts to 5 per cent of its deposits (5).	(1) Session laws, 1915, ch. 109, sec. 27; Banking laws, 1921, p. 48. (2) Session laws, 1915, ch. 109, sec. 28; Banking laws, 1921, p. 61. (3) Session laws, 1911, ch. 120, sec. 4; Banking laws, 1921, p. 60. (4) Session laws, 1911, ch. 120, sec. 5; Banking laws, 1921, p. 48. (5) Public Stat., ch. 165, sec. 16; Banking laws, 1921, p. 38.
		All trust companies and State banks permitted to become members of Federal reserve system and assume liabilities and become entitled to benefits under Federal reserve act (3); and upon doing so they become subject to reserve requirements of Federal reserve act instead of State reserve requirements (3), (5).	Whenever the reserve is below the required amount the bank or trust company shall not make any new loans or discounts, except of sight drafts, nor make any dividends (1), (2).	Savings banks are required to invest their deposits; but are allowed to keep not over 10 per cent as an "available fund" for the purpose of meeting current expenses and payments. This fund may be kept on hand or on deposit in any solvent New Jersey bank or national bank in New Jersey; or deposited on call, at interest, in a solvent New Jersey, New York, or Pennsylvania trust company or national bank in New York or Pennsylvania; or loaned upon proper securities (4).	(1) Laws, 1890, ch. 173, sec. 20; Banking laws, 1921, p. 26. (2) Laws, 1890, ch. 174, sec. 20; Banking laws, 1921, p. 65. (3) Laws, 1914, ch. 159; Banking laws, 1921, p. 97. (4) Laws, 1906, ch. 195, sec. 36 as amended; acts, 1919, p. 442; Savings bank laws, 1921, p. 13. (5) Act Mar. 29, 1917; Laws of 1917, ch. 228; Banking laws, 1921, p. 97.
		Any incorporated State bank may become a member of the Federal reserve system and exercise all powers of member banks (6). Compliance with Federal reserve act reserve requirements deemed compliance with State law requirements (2), (6).	While capital or reserve is impaired the bank shall make no new loans or discounts (except of sight drafts against actual existing values); and if not restored after 60 days' notice its capital stock may be reduced equal to the amount of such impairment, except that in no event shall the capital stock be reduced below \$25,000 (3).	The bank act provides: "The word 'bank' as used in this act includes every person, firm, company, copartnership or corporation, except national banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial banks; (b) savings banks; and (c) trust companies" (1). Any State bank maintaining the required reserve and making proper application to the State bank examiner may be designated a reserve bank (2), (4).	(1) Laws of 1915, ch. 67, secs. 2, 28. (2) Laws of 1923, ch. 149, sec. 2. (3) Id., ch. 149, sec. 7. (4) Id., ch. 149, sec. 3. (5) Id., ch. 149, sec. 6. (6) Laws of 1919, ch. 97, secs. 96, 97.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositaries.		
				Amount.	May consist of—	Amount.	May be carried in—	
New York..	2	Banks having an office in boroughs of 2,000,000 or over (1).	18 per cent of aggregate demand deposits (1).	12 per cent of aggregate demand deposits (1). (But see "Carried in Federal reserve bank.")	Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located; and the reserves on hand not so deposited shall consist of gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States (1), (3). (But see "Carried in Federal reserve bank.")		Depositaries designated by superintendent of banking, which may be a bank, trust company, or national banking association in the State having capital and surplus amounting to \$1,000,000, if located in a borough of 2,200,000; or over \$750,000, if located in a borough of 1,000,000 to 2,000,000, or in a city of 400,000 or over; \$500,000 elsewhere in the State; or a banking corporation with capital and surplus of \$2,000,000 or more in Chicago, Boston, or Philadelphia. But no corporation in the State, if in a borough of 2,200,000, shall be a depositary for an institution having a greater capital than its own, unless its own exceeds \$2,000,000 (5).	
		Banks with offices in boroughs of between 1,000,000 and 2,000,000 and no office in a borough of 2,000,000 or over (1).	15 per cent of aggregate demand deposits (1).	10 per cent of aggregate demand deposits (1).				
		Banks located elsewhere in State (1).	12 per cent of aggregate demand deposits (1).	4 per cent of aggregate demand deposits (1).				
		Trust companies with offices in boroughs of 2,000,000 or over (3).	15 per cent of aggregate demand deposits (3).	10 per cent of aggregate demand deposits (3).				
		Trust companies with offices in boroughs of from 1,000,000 to 2,000,000 and no office in a borough of 2,000,000 or over (3).	13 per cent of aggregate demand deposits (3).	8 per cent of aggregate demand deposits (3).				
		Trust companies in cities of first and second class with less than 1,000,000 population (3).	10 per cent of aggregate demand deposits (3).	4 per cent of aggregate demand deposits (3).				
		Trust companies in cities of third class and in villages (3).	10 per cent of aggregate demand deposits (3).	3 per cent of aggregate demand deposits (3).				
		Private bankers in cities of first class (4).	15 per cent of demand deposits (4).	1/10				
		Private bankers in other cities (4).	10 per cent of demand deposits (4).					
North Carolina.	5	All banks (1).	15 per cent of aggregate demand deposits and 5 per cent of time deposits (1).		Cash.		Other solvent banks designated as depositaries (2).	

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		<p>Any part of a bank's reserve on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located (1), (3). (See "Remarks;" "Vault reserve.")</p> <p>Compliance with reserve requirements of Federal reserve act by member banks and trust companies exempts them from compliance with State law requirements (18).</p>	<p>Banks, trust companies, and private bankers failing to maintain the required reserves are liable to assessments varying with the amount of shortage (1), (2), (3), (4).</p>	<p>The reserves indicated in the column headed "Vault reserve" are the reserves which the New York law defines as "reserves on hand," which under that law includes reserves in vault and balances with a Federal reserve bank (17). All savings banks, savings and loan associations, land banks, and credit unions are required to maintain guaranty funds for the security of their depositors or to meet contingencies (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16).</p>	<p>(1) Laws 1914, chap. 369, sec. 112 (as amended by Laws 1917, chap. 579). (2) Id., sec. 30. (3) Id., sec. 197. (4) Id., sec. 166. (5) Id., sec. 33. (6) Id., sec. 252. (7) Id., sec. 253. (8) Id., sec. 254. (9) Id., sec. 255. (10) Id., sec. 234. (11) Id., sec. 236. (12) Id., sec. 392. (13) Id., sec. 393. (14) Id., sec. 395, as amended by laws of 1921, chap. 75, sec. 395. (15) Id., sec. 427. (16) Id., sec. 457. (17) Laws 1914, chap. 369, sec. 3 (as amended by Laws 1917, chap. 579). (18) Morgan and Parker banking law, 1921, secs. 112 and 197.</p>
		<p>Banks becoming members shall maintain reserves required of member banks in lieu of those required by Statelaw (1), (3).</p>	<p>When reserve is below required amount the bank shall not make any new loans or discounts, except of sight drafts, nor make any dividends (2). Upon failure to repair reserves within 30 days, corporation commission may take charge of bank until reserve is adjusted or bank is liquidated (4).</p>	<p>No provision as to amount to be carried as cash on hand. No reserve is required on deposits secured by a deposit of United States bonds or bonds of the State of North Carolina (1).</p>	<p>Banking laws of 1921 and acts 1921, ch. 4. (1) Sec. 31. (2) Sec. 32. (3) Sec. 42. (4) Sec. 71.</p>

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
North Dakota.	9	All State banking corporations and associations (1).	10 per cent of demand deposits and 7 per cent of time deposits (1).	2/5	Actual cash on hand. Cash items will not be counted and no association shall carry as cash or cash items anything except legitimate bank exchange which will be cleared on same or next business day (1).	3/5	Bank of North Dakota or good solvent State or national banks, or trust companies carrying sufficient reserve to entitle them to act as such depository banks, located in such commercial centers as will facilitate the purposes of banking exchange, and approved by State banking board (1).
		Savings banks (2).	20 per cent of demand deposits and 8 per cent of time certificates; 5 per cent of deposits subject to notice (2).	2/5	Same as above.	3/5	Solvent State or national banks or trust companies approved by State banking commissioner (2).
Ohio.....	4	Commercial banks (1).	15 per cent (1).	4 per cent of demand deposits and 2 per cent of time deposits (1).	Lawful money, national bank notes, or bills, notes, and gold or silver certificates of United States (1).	11 per cent of demand deposits and 13 per cent of time deposits (1).	Other banks or trust companies designated by resolution of board of directors and subject to approval of superintendent of banks. No two banks shall be reciprocal depositories (2).
		Savings banks (4), trust companies (6), and special plan banks (7).	15 per cent of demand deposits and 10 per cent of time deposits (4), (7), (6).	4 per cent of demand deposits and 2 per cent of time deposits (4), (7), (6).	Same as above (4).	11 per cent of demand deposits and 7 per cent of time deposits (4), (7), (6).	Same as above (4), (2).
Oklahoma..	10, 11	Banks in towns or cities of less than 2,500 (1).	15 per cent of entire deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks selected from time to time with approval of bank commissioner (1). (See also "Remarks.")
		Reserve banks (1).	20 per cent of deposits (1).				
		Savings banks which do not transact a general banking business (1).	20 per cent of deposits (1).	10 per cent of deposits (1).	Actual cash (1).		

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
			While reserve is below required amount, no new loans or discounts, except of sight drafts, and no dividends shall be made; and, after 30 days' notice, State banking board may impose penalty of from \$100 to \$500 (1), (2).	North Dakota law provides for a depositors' guaranty fund (3).	Banking laws of 1921. (1) Sec. 5170 as amended 1920. (2) p. 34. (3) p. 24.
		Compliance by State banks with reserve requirements of the Federal reserve act expressly accepted in lieu of State reserve requirements (3).	While reserve fund is below required amount no new loans or discounts, except of sight drafts, can be made; and after 30 days' notice the superintendent of banking may take possession of the property and wind up the affairs of the institution (5).	Trust companies are not required to keep reserve on trust funds (6). Special plan banks are not required to keep reserves against deposits hypothecated to secure indebtedness of the depositor to the bank (7).	(1) Gen. Code, sec. 710-138; banking laws, 1921, p. 55. (2) Gen. Code, sec. 710-137, 138; Banking laws, 1921, p. 51. (3) Gen. Code, sec. 710-5; Banking laws, 1921, p. 7. (4) Gen. Code, sec. 710-144; Banking laws, 1921, p. 57. (5) Gen. Code, sec. 710-129; Banking laws, 1921, p. 51. (6) Gen. Code, sec. 710-167; Banking laws, 1921, p. 65. (7) Gen. Code, sec. 710-180; Banking laws, 1921, p. 69.
		Any bank or trust company organized under the laws of the State may become members of the Federal reserve system and exercise all powers of members (2). Compliance with reserve requirements of Federal reserve act deemed compliance with State law (3).	While reserve is below the required amount the bank shall make no new loans or discounts, except of sight drafts, nor make any dividends; and after 30 days' notice from the bank commissioner it may be declared insolvent (1).	The banking commissioner may refuse to consider as part of the reserve of any bank balances due to it from any other bank which shall refuse or neglect to furnish such information as he may require relating to its business with any other State bank which shall enable him to determine its solvency (1). There are also extensive detailed provisions for a depositors' guaranty fund to which all banks must contribute, and which is held for the purpose of liquidating deposits of insolvent banks (4). No provision for reserves of banks in cities over 2,500.	(1) Comp. Stat., 1921, sec. 4124. (2) Comp. Stat., 1921, sec. 4156-7. (3) Comp. Stat., 1921, sec. 4158. (4) Comp. Stat., 1921, chap. 24, Art. III.
10 per cent of deposits.	Good bonds of United States, or State, county, school, district, or municipal bonds of State of Oklahoma worth not less than par (1).				

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Oregon.....	12	All State banks, banks acting as reserve agents for State banks, and all trust companies (1), (2).	15 per cent of total demand deposits and 10 per cent of total time deposits, excepting deposits of United States or postal savings funds (1), (2).	1/4	Actual money of United States (1), (2).	3/4	Banks or trust companies having unimpaired capital and surplus of not less than \$75,000 and approved by superintendent of banks (1), (2).
Pennsylvania.	3, 4	All banks, banking companies, savings banks, savings institutions and trust companies authorized to receive deposits which are incorporated under laws of Pennsylvania (1).	15 per cent of demand deposits (2); 7½ per cent of time deposits (3).	½ of reserve against demand deposits (2) and part of reserve against time deposits (3).	Lawful money of United States, gold or silver certificates, notes or bills of any national banking association or Federal reserve bank, or clearinghouse certificates (2).	½ reserve against demand deposits (2) and part of reserve against time deposits (3).	Any bank or trust company in Pennsylvania, or in any other State, approved by commissioner of banking (2).
Rhode Island.	1	All banks and trust companies in the State except savings banks (1).	15 per cent of aggregated deposits, excepting savings or participating deposits (1).	2/5	Gold and silver, demand obligations of United States, or national bank currency (1).	3/5	Banks, national banking associations or trust companies, being members of clearing-house associations of Providence, or incorporated in the State where located and located in cities of New York, Boston, Philadelphia, Chicago, and Albany, all of which must be approved by bank commissioner and maintain as reserve 25 per cent of their deposits in reserve cities and as provided by National Banking Act of United States, except that banks and trust companies "in towns" (not cities) may deposit reserve in any bank, national banking association, or trust company in Providence which is member of Providence clearing house association and maintains merely same reserve as banks not acting as reserve agents (2).
South Carolina.	5	All banks (1).	7 per cent of demand deposits and 3 per cent of time deposits.		Cash (1).		Any bank (1).
South Dakota.	9	All banks (1).	17½ per cent of total deposits (1).			Amount determined by board of directors (1).	Banks approved by public examiner as reserve banks (1).
		Reserve banks (1).	20 per cent of total deposits (1).				

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		State reserve laws do not apply to member banks and trust companies who maintain the reserves required by Federal reserve act (1), (2).	While reserve of any bank is below required amount it shall not increase its loans and discounts (except of sight drafts) nor make any investment of its bonds or dividend of its profits, and after 30 days' notice from superintendent of banks may be declared insolvent (1), (2).	Cash items are not considered as part of the reserve, excepting unrepresented checks on other solvent banks in same town or city received in regular course of business (1), (2). Credit unions are required to maintain guaranty funds of an amount not exceeding their capital plus 50 per cent of their other liabilities (3).	(1) Laws of 1920 as amended 1921, sec. 6209; Banking laws, 1921, p. 24. (2) Laws of 1920 as amended 1921, sec. 6248; Banking laws, 1921, pp. 25, 61. (3) Laws of 1920, sec. 6271.
1/3	Bonds of United States, Pennsylvania, or any city, county, or borough of Pennsylvania, or bonds authorized as investments by savings banks and institutions (2).	State banks and trust companies expressly permitted to become members of Federal reserve system, and thereupon become subject to all provisions of Federal reserve act and shall comply with reserve requirements of Federal reserve act in lieu of State requirements (6).	While the reserve is below the required amount, no new loans or discounts (except of sight drafts) and no dividends shall be made; and if it is not restored after 30 days' notice the institution may be proceeded against by the commissioner of banking (5).	"Immediate demand liabilities" include all deposits and claims payable on demand; and "time deposits" include all deposits not payable by the contract of deposit on demand (4). Any State bank or trust company becoming a member of Federal reserve system shall be subject to examinations required by Federal reserve act, and State commissioner of banking may, in his discretion, accept such examinations in lieu of those required by State laws (6).	(1) Act of May 8, 1907 (as amended by act of July 11, 1917), sec. 1. (2) Id., sec. 2. (3) Id., sec. 3. (4) Id., sec. 4. (5) Id., sec. 5. (6) Act of June 15, 1923.
		Banks and trust companies are expressly permitted to become members of the Federal reserve system, and thereupon become subject to all provisions of the Federal reserve act and entitled to all powers and privileges of member banks (4).	While reserve fund is below 15 per cent the company must make no loans or discounts, except of sight drafts, nor make any dividends; and if company fails to restore reserve in 30 days after notice from bank commissioner, receiver may be appointed (1).	Every savings bank must reserve as a guaranty fund from the net profits each year not less than $\frac{1}{4}$ per cent nor more than $\frac{1}{2}$ per cent of the whole amount of deposits, until such fund amounts to 5 per cent of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities, or otherwise (3).	(1) General Laws 1909, ch. 236, sec. 1. (2) Id., sec. 3. (3) Id., sec. 2. (4) Acts of 1917, chap. 1514.
		Balances with Federal reserve bank may be counted as reserves (1).		There is no provision as to the amount which must be carried as cash in vault.	(1) Code of South Carolina, 1922, sec. 3993 as amended by chap. 111 of acts 1923.
		State banks expressly permitted to become members of Federal reserve system, and thereupon become subject to Federal reserve act, all State laws notwithstanding (3).	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and after 30 days' notice bank examiner may wind up affairs of bank (2).	Cash items not considered as part of reserve (1). There are also very detailed provisions for a depositors' guaranty fund (4). Every State bank must set aside $\frac{1}{4}$ per cent of average daily deposits for this fund until the fund amounts to $\frac{1}{2}$ per cent of average daily deposits (5). And national banks may avail themselves of the benefits of this fund whenever they shall be authorized to do so by Federal authority (6).	(1) Bank Guaranty Law, 1915, art. 2, sec. 31 (as amended by Laws 1917, chap. 144). (2) Bank Guaranty Law, 1915, art. 2, sec. 32. (3) Id., art. 2, sec. 36. (4) Id., art. 3, sec. 6. (5) Id., art. 3, sec. 7. (6) Id., art. 3, sec. 26.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Tennessee..	6, 8	All banks, firms, persons, and corporations doing banking business (1).	10 per cent of demand deposits (1).		Cash (1).		Banks and bankers (1).
Texas.....	11	State banks and corporations with capital stock less than \$25,000 and not members of Federal reserve bank (3).	20 per cent of demand deposits (3).	8/20	Actual cash (3).	12/20	Any bank or banking association of Texas or any State or United States bank, banking association, or trust company approved by commissioner and having paid-up capital stock of \$50,000 or more; but the deposit in any one bank or trust company shall not exceed 20 per cent of total deposits, capital, and surplus of the depositing bank (3).
		Banks not in central reserve city, having capital stock of \$25,000 or more and non members of Federal reserve bank (3).	15 per cent of demand deposits (3).	6/15		9/15	
		Banks members of Federal reserve banks not in reserve or central reserve cities (4).	12 per cent of demand deposits and 5 per cent of time deposit (4).	$\frac{5}{12}$ for 36 months after establishment of reserve bank and permanently thereafter $\frac{1}{12}$ (4).	Same as required of national banks under United States laws (4).	5/12	In Federal reserve bank, $\frac{1}{12}$ for 12 months after establishment thereof and additional $\frac{1}{12}$ semi-annually thereafter until it amounts to $\frac{5}{12}$, which shall be amount permanently required (4).
		Banks members of Federal reserve bank and in reserve city (4).	15 per cent of demand deposits and 5 per cent of time deposits (4).	$\frac{5}{12}$ for 36 months after establishment of Federal reserve bank and permanently thereafter $\frac{1}{12}$ (4).	Same as required of national banks under laws of United States (4).	6/15	In Federal reserve bank, $\frac{1}{12}$ for 12 months after establishment thereof and additional $\frac{1}{12}$ semi-annually thereafter until it amounts to $\frac{5}{12}$, which shall be amount permanently required (4).
		Savings departments of State banks and trust companies (6).	15 per cent of whole amount of savings deposits (6).	1/3	Actual cash in such savings department (6).	2/3	Reserve agents designated and approved by the commissioner of insurance and banking (6).
		Savings banks (8).	15 per cent of whole amount of assets (8).	Any part (8).	On hand (8).	Any part.	Any bank or banking association of Texas or under laws of the United States approved by superintendent of banking and having paid-up capital stock of \$50,000 or more; but the deposits in any one bank or trust company must not exceed 20 per cent of the total deposits, capital, and surplus of such savings banks (8).
Utah.....	12	Commercial banks in cities of 50,000 or more (1).	20 per cent of aggregate amount of deposits and demand liabilities (1).	1/8	Lawful money of United States (1).	7/8	Solvent banks other than savings banks (1).
		Commercial banks elsewhere (1).	15 per cent of aggregate amount of deposits and demand liabilities (1).				
		Savings banks (2).....	10 per cent of deposit liabilities (2).	1/4	Lawful money of United States (2).	3/4	

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act is accepted in lieu of State law requirement (2).	While reserve is below required amount, the bank may make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, superintendent may take charge (1).	The reserve may consist of cash or balances and the proportion of each is not stipulated (1).	(1) General Banking Act, sec. 19. (2) Acts of 1919, p. 191.
	For 36 months after establishment of Federal reserve bank in vaults of Federal reserve bank or national bank in reserve or central reserve city. Thereafter in own vaults or in Federal reserve bank or in both (4).	All State banks and trust companies expressly permitted to become members of Federal reserve system (1), and those doing so are expressly made subject to all provisions of Federal reserve act (3), (4).	Whenever the reserve of any bank falls below the required amount it shall make no new loans or discounts until it shall restore it by collection (3).	"Demand deposits" include all deposits payable in 30 days; and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days' notice before payment (2). There are also extensive and detailed provisions for a depositors' guaranty fund and a depositors' bond security system of either of which any bank may, at its option, avail itself for the security of its depositors (9).	(1) Acts Thirty-third Legislature (third called session), Senate bill No. 5, sec. 1. (2) Id., sec. 2. (3) Id., sec. 3. (4) Id., sec. 4. (5) Id., sec. 11. (6) Banking laws, 1920, sec. 77. (7) Acts 1909, 2 S. S., p. 406, sec. 13; banking laws 1913, sec. 78. (8) Acts 1905, S. S., pp. 489, 491, sec. 18; banking laws 1913, sec. 40. (9) Acts 1909, 2 S. S., p. 406, sec. 1-47; banking laws 1913, chap. 6.
			It is made unlawful for any director or other officer of any bank having a savings deposit to do anything which will reduce the cash on hand below 15 per cent of the deposits (7).		
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act shall be in lieu of compliance with reserve requirements of State law (4).	While reserve is below required amount the loans and discounts (except of sight drafts) shall not be increased; and, after 30 days' notice from bank commissioner, the bank may be deemed insolvent (1).	Banks having both commercial and savings departments must maintain required reserve for each (3).	(1) Bank act, Laws 1911, chap. 25, p. 30, sec. 23. (2) Id., sec. 24. (3) Id., sec. 25. (4) Session laws of 1919, chap. 19.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Vermont...	1	All banks (1).	15 per cent of commercial deposits and 3 per cent of savings deposits (1).	1/10	Cash on hand (1).	1/10	Banks or national banking associations in same county (1).
						2/5	Banking associations and trust companies approved by bank commissioner under supervision of State or Federal authority in Vermont or in cities of New York, Boston, Chicago, Albany, Philadelphia, Concord, N. H., or any other bank designated as United States depository, and national banks in St. Paul, Minneapolis, and Kansas City (1), (2), or not exceeding 4 per cent in aggregate of depositing bank's assets in chartered Canadian banks (2).
Virginia....	5	All banks.	10 per cent of demand deposits and 3 per cent of time deposits.		Cash.		Other solvent banks.
Washington	12	Banks and trust companies, except members of Federal reserve system complying with requirements of Federal reserve act (1).	15 per cent of total deposits and 100 per cent of its uninvested trust funds (1).		Actual cash or checks on solvent banks in same city (1).		Such banks or trust companies as State bank examiners may approve (1).
West Virginia.	4,5	All banks and trust companies (1).	15 per cent of demand deposits (1).	2/5	Lawful money of United States (1).	3/5	Any national or State bank doing business in the State, or any solvent banking institution outside of State (1).

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
2/5	Bonds of United States, any State, or any city of United States of at least 200,000 inhabitants (1).	Compliance by member banks and trust companies with reserve requirements of Federal reserve act deemed compliance with State law (3).	No new loans may be made when bank's reserve does not meet requirement (1).		(1) Gen. Laws, 1917, chap. 226, secs. 5398, 5399. (2) Id., sec. 5393, VI—B, as amended by acts of 1921, No. 152. (3) Act Feb. 21, 1919.
		State banks may become members of Federal reserve system and balances with Federal reserve bank may be counted in determining the reserve required by State laws (1), (2).		No provision as to the amount which shall be carried as cash and in solvent banks.	(1) Banking Laws 1922, sec. 4113. (2) Id., sec. 4135.
		State banks and trust companies are expressly permitted to become members of the Federal reserve system and to that end may comply with any United States laws (2). State banks and trust companies becoming members of the Federal reserve system and duly complying with all reserve and other requirements thereof are expressly excepted from the State reserve requirements (1).		Mutual savings banks are required to invest their deposits; but, for the purpose of paying withdrawals or meeting expenses or awaiting more favorable opportunities for investment, they are allowed to keep on hand or on deposit in any bank or trust company in the State organized under the laws of the State or of the United States, an available fund not exceeding 20 per cent of its aggregate deposits, but the sum deposited by any such savings bank in any one bank or trust company shall not exceed 25 per cent of the paid-up capital or surplus of such bank or trust company, and no more than 5 per cent of the aggregate deposits of any savings bank shall be deposited in a bank or trust company of which a trustee of such savings bank is a director (3). Mutual savings banks are also required to maintain guaranty funds for the security of their depositors, and the statute contains detailed provisions for the regulation of such funds (4).	(1) Laws 1917, chap. 80; Bank Laws 1917, sec. 58. (2) Id., sec. 27. (3) Laws 1915, chap. 175; Bank Laws 1917, sec. 146. (4) Id., sec. 147 et seq.
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act accepted in lieu of compliance with State law reserve requirements (3).	While reserve is below required amount no new loans may be made (1).	Savings banks must, every 6 months, set aside $\frac{1}{2}$ to $\frac{1}{3}$ percent of total deposits from net profits until this amounts to 5 per cent of deposits, and this must be held as guaranty fund to meet losses (2).	(1) West Virginia Code 1913, sec. 3047. (2) Id., sec. 3094. (3) Banking Laws of 1921, p. 13; Barnes' Code of W. Va. chap. 54, sec. 79 (a) as amended by chap. 60 of Session Laws of 1921.

PROVISIONS OF STATE LAWS RELATING

State.	District No.	Institutions affected.	Total amount of reserve required.	Vault reserve.		Balances in reserve depositories.	
				Amount.	May consist of—	Amount.	May be carried in—
Wisconsin..	7,9	State banks not State reserve banks (1).	12 per cent of total deposits (1).		Lawful money or balances (1), (2), (4).		Banks approved by commissioner (1), (2), (4).
		Reserve banks (1).	20 per cent of total deposits (1).				
		Trust companies (2).	12 per cent of deposits (2).				
		Mutual savings banks (4).	5 per cent of total deposits (4).				
Wyoming ..	10	Savings associations and trust companies (1).	10 per cent of savings deposits (1).		Reserves may be kept either on hand or on deposit (1).		Solvent national banks or other banks organized under general laws (1).
		Banking associations (2).	20 per cent of liabilities to depositors (2).		Cash in vaults or safes of the association, or balances (2).		National or State banks approved by the State examiner as reserve agents (2).

TO BANK RESERVES—Continued.

Remainder.		Carried in Federal reserve bank.	Provisions for enforcement of regulations.	Remarks.	Authorities.
Amount.	May consist of—				
1/3	United States Government bonds (in the case of State banks only) (1).	Bank commissioner has signified willingness to approve Federal Reserve Bank of Chicago as reserve bank.	Whenever the reserve of banks is below required amount no loans or discounts (except of sight drafts) may be made; and, after 30 days' notice, receiver may be appointed (3).	Cash items are not considered as part of reserve of any bank (1). Savings banks are also required to semiannually set aside from the net profits 1/2 per cent to 1 per cent of their total deposits as a guaranty fund until it amounts to 10 per cent of deposits (5).	(1) Revised Statutes 1919; sec. 2024-30. (2) Revised Statutes 1919; sec. 2024-77-1. (3) Revised Statutes 1919; sec. 2024-31. (4) Revised Statutes 1919; sec. 2024-75. (5) Revised Statutes 1919; sec. 2024-71.
					(1) Comp. Stat. 1920, secs. 5162, 5192. (2) Comp. Stat. 1920, sec. 5142.

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 ending February 28, 1924, on which date 1,612 State institutions were members of the system:

ADMISSIONS.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Central Home Trust Co., Elizabeth, N. J.....	\$200,000	\$50,000	\$259,150
<i>District No. 4.</i>			
First American Bank & Trust Co., Lima, Ohio.....	150,000	207,000	4,557,923
<i>District No. 7.</i>			
Farmers Savings Bank, Palmer, Iowa..	35,000	7,000	383,918
tate Savings Bank, Marlette, Mich...	25,000	5,000	601,935
<i>District No. 8.</i>			
Broadway Savings Trust Co., St. Louis, Mo.....	200,000	90,000	2,107,984

CHANGES.

<i>District No. 2.</i>			
Buffalo Trust Co., Buffalo, N. Y., a member, has absorbed the Lafayette National Bank, Buffalo, N. Y.....	\$1,000,000	\$267,000	\$8,700,000
<i>District No. 4.</i>			
Dayton Savings & Trust Co., Dayton, Ohio (voluntary withdrawal).....	600,000	600,000	17,550,508
Lewis Bank & Trust Co., Upper Sandusky, Ohio (voluntary withdrawal)..	150,000	50,000	958,063
<i>District No. 6.</i>			
Exchange Bank, Valdosta, Ga. (closed).	100,000	18,550	252,809
Farmers Bank, Canon, Ga. (closed)....	25,000	1,250	94,392
Union State Bank, Winter Park, Fla. (voluntary withdrawal).....	50,000	3,500	406,355
<i>District No. 7.</i>			
Battle Creek Savings Bank, Battle Creek, Iowa (closed).....	100,000	5,000	1,032,050
<i>District No. 9.</i>			
Bank of Brookings, Brookings, S. Dak. (closed).....	150,000	50,000	2,905,450
Security Savings Bank, Rapid City, S. Dak. (closed).....	50,000	16,000	719,084
Empire and State Bank, Lewistown, Mont. (closed).....	150,000	25,000	1,422,520
<i>District No. 10.</i>			
Bank of Van Tassell, Van Tassell, Wyo. (closed).....	25,000	7,000	107,034
Clinton State Bank, Clinton, Okla. (absorbed by a national bank).....	50,000	5,000	207,778
<i>District No. 11.</i>			
Security State Bank, Decatur, Tex. (absorbed by national bank).....	60,000	.....	200,153
Pecos Valley State Bank, Pecos, Tex. (insolvent).....	110,000	8,000	503,959
<i>District No. 12.</i>			
Farmers & Merchants Savings Bank, Burbank, Calif. (voluntary withdrawal).....	50,000	14,000	248,308
Pioneer Bank, Porterville, Calif. (absorbed by State member).....	150,000	46,500	1,542,262

Change of title.—New Bern Banking & Trust Co., New Bern, N. C., has changed its title to Eastern Bank & Trust Co.; Ballinger State Bank & Trust Co., Ballinger, Tex., has changed its title to Ballinger State Bank.

Acceptances to 100 Per Cent.

Since the issuance of the February BULLETIN the following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: South Texas National Bank, Galveston, Tex.

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 January 26 to February 21, 1924, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	10	\$3,050,000
Restored to solvency.....	0	0
Increase of capital approved.....	19	4,535,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	29	7,785,000
Liquidations.....	36	4,160,000
Reducing capital ¹	2	400,000
Total liquidations and reductions of capital..	38	4,560,000
Consolidations of national banks under act of Nov. 7, 1918.....	3	4,600,000
Aggregate increased capital for period.....	.....	7,785,000
Reduction of capital owing to liquidations, etc.....	.....	4,560,000
Net increase.....	.....	3,225,000

¹ Includes one reduction in capital of \$100,000 incident to a consolidation under act of November 7, 1918.

Fiduciary Powers Granted to National Banks.

During the month of February 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.
Portland, Me.....	1	Portland National Bank.....	9
Montpelier, Vt.....	1	Montpelier National Bank.....	1 to 9
Smethport, Pa.....	3	Grange National Bank of McKean County.....	1 to 9
Danville, Pa.....	3	First National Bank.....	4 to 9
Greenville, Pa.....	4	First National Bank.....	5 to 9
Uniontown, Pa.....	4	Uniontown Nat'l Bank & Trust Co.....	1 to 9
Washington, D. C.....	5	Commercial National Bank.....	1 to 8
Jackson, Miss.....	6	Capital National Bank.....	1 to 9
Winter Haven, Fla.....	6	Snell National Bank.....	1 to 3, 5 to 7
Hammond, La.....	6	Citizens National Bank.....	1 to 9
Vicksburg, Miss.....	6	National Peoples Savings Bank & Trust Co.....	1 to 9
Vicksburg, Miss.....	6	National City Savings Bank & Trust Co.....	1 to 9
Terre Haute, Ind.....	7	McKeen National Bank.....	1 to 9
Louisville, Ky.....	8	Louisville National Bank.....	1 to 3, 5 to 9
Miami, Okla.....	10	Ottawa County National Bank.....	1 to 9
Anaheim, Calif.....	12	First National Bank.....	1 to 9
McMinnville, Oreg.....	12	United States National Bank.....	1 to 9
Portland, Oreg.....	12	West Coast National Bank.....	1 to 9

REVISED INDEXES OF INDUSTRIAL ACTIVITY.

New series of data relating to industrial activity have become available in recent years, and have from time to time been introduced in the industrial statistics section of the BULLETIN. During the past two years the number of such series regularly published in the BULLETIN has in fact more than doubled, and the proportion of data not covered by the indexes has accordingly increased.¹ By way of giving the indexes a basis corresponding more nearly to the scope of available data, it has seemed desirable to incorporate the new series with those originally available for computing the indexes. Occasion has been taken at the same time to revise the methods of computation.

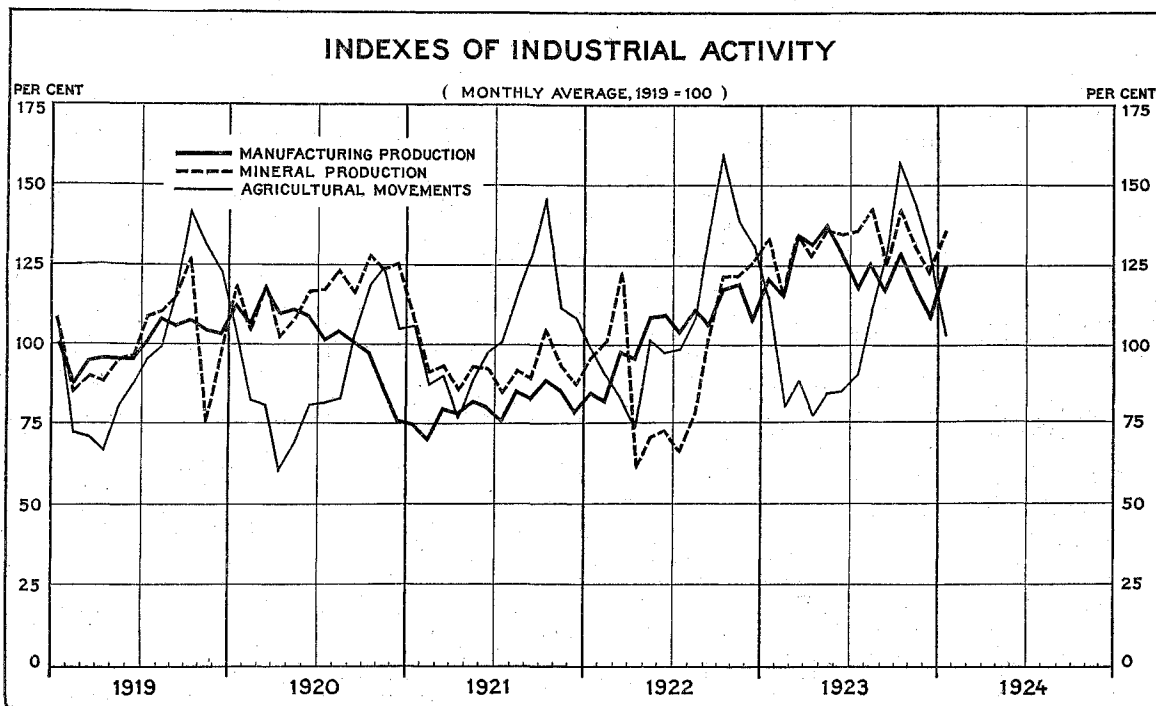
The three monthly indexes involved in this revision represent, respectively, the movements of agricultural products to market, the output of minerals, and the production of manufactured commodities. In the revision the data for many of the industry groups have been made more comprehensive by the inclusion of new series, and statistics for additional industries have been added.

¹ These indexes were first presented, together with a description of data and methods, in the BULLETIN for March, 1922.

Revision of methods.—The indexes as previously published were computed by the method² of "aggregates," whereby the production of each commodity was multiplied by its average price in 1919 in order to secure the total value of the product manufactured during a given period. The values for all products thus obtained were totaled into aggregates which were in turn converted into percentages of the 1919 average. In revising the indexes the method was adopted of first converting the figures into relatives, with the monthly average for 1919 as the common base or 100. Each set of relatives is then multiplied by a constant weight determined on the basis of the relative importance of each industry to the total of all included in the index. The sum of these weighted relatives for each month is then divided by the sum of the weights, in order to secure the final composite index.

Data by which the weights were determined were obtained largely from the 1919 census of agriculture, mining, and manufactures. In the agricultural index each series included was given a weight based upon the total value of that commodity marketed in 1919. Total value produced was not used

² Explained in detail in the March, 1922, BULLETIN, page 294.



because it would give undue weight to such products as corn and hay, which enter trade more in the form of livestock than as crops. For minerals the weights were based upon both the number of wage earners engaged in mining each product and the value of such product mined during the year. For each mineral these items were expressed as percentages of the total for all minerals included and the weight for each series was obtained by averaging these two percentages. In manufactures wage earners employed and total value added by the process of manufacture in the respective industries during the year were used jointly to secure weights. The weights secured by these methods are listed in the table following. The use of 1919 as a base is uniform in all Federal Reserve Board indexes of trade and industry and has been explained in previous issues of the BULLETIN.³

REVISED INDEXES OF INDUSTRIAL ACTIVITY.

[Series included, weights, and sources.]

Series.	Weights.	Designation.	Source.
MANUFACTURING PRODUCTION.			
METALS.....	22.5		
a. Iron and steel—			
1. Iron.....	5.0	Pig iron production.	Iron Age.
2. Steel.....	17.0	Steel ingot production.	American Iron and Steel Institute.
b. Nonferrous metals—			
3. Tin.....	.5	Deliveries to mills	New York Metal Exchange.
II. VEHICLES.....	12.5		
Automobiles—			
4. Passenger cars.....	7.0	Production.....	Bureau of Census and F. R. Bank of Chicago.
5. Trucks.....	1.0	.....do.....	Compiled from company reports.
6. Locomotives.....	.5	Completions.....	Bureau of Navigation.
7. Shipbuilding.....	4.0	Vessels built.....	Bureau of Navigation.
III. TEXTILES.....	21.0		
8. Cotton.....	12.0	Mill consumption	Bureau of Census.
Wool—			
9. Consumption.....	2.0	.....do.....	Do.
10. Active machinery.....	3.0	Spindles and looms active.	Do.
11. Carpets and rugs.....	.5	Looms active.....	Do.
12. Silk.....	3.5	Deliveries to mills	Silk Association of America.
IV. FOOD PRODUCTS.....	11.0		
Animals slaughtered—			
13. Cattle.....	1.6	Slaughtered under Federal inspection.	Department of Agriculture.
14. Calves.....	.1	.....do.....	Do.
15. Sheep.....	.3	.....do.....	Do.
16. Hogs.....	2.4	.....do.....	Do.
17. Flour.....	5.5	Wheat flour production.	Russell's Commercial News.
18. Sugar.....	1.0	Refiners' meltings.	American Sugar Bulletin.
19. Oleomargarine..	.1	Quantity upon which taxes were paid.	Bureau of Internal Revenue.

REVISED INDEXES OF INDUSTRIAL ACTIVITY—Contd.

Series.	Weights.	Designation.	Source.
MANUFACTURING PRODUCTION—Continued.			
V. LUMBER.....	10.0		
20. Lumber.....	9.0	Lumber cut.....	National Lumber Manufacturers' Association.
21. Flooring.....	1.0	Oak flooring production.	Oak Flooring Manufacturers' Association.
VI. PAPER AND PRINTING.....	8.0		
a. Wood pulp and paper—			
22. Wood pulp.....	1.8	Production.....	Federal Trade Commission and American Pulp and Paper Manufacturers' Association.
23. Newsprint.....	.7	.....do.....	
24. Book paper.....	1.0	.....do.....	
25. Paperboard.....	1.0	.....do.....	
26. Wrapping paper.....	.8	.....do.....	
27. Fine paper.....	.7	.....do.....	
b. Printing—			
28. Newspapers.....	2.0	Publishers' consumption.	Federal Trade Commission and American Newspaper Publishers' Association.
VII. LEATHER AND SHOES.....	5.0		
29. Sole leather.....	1.0	Production.....	Bureau of Census.
30. Upper leather.....	1.0	.....do.....	Do.
31. Boots and shoes.....	3.0	.....do.....	Do.
VIII. CHEMICALS AND ALLIED PRODUCTS.....	8.0		
a. Coke—			
32. Beehive.....	.3	.....do.....	Geological Survey.
33. By-product.....	.3	.....do.....	Do.
b. 34. Cottonseed.....	.5	Crushed by mills.	Bureau of Census.
c. Petroleum—			
35. Gasoline.....	.7	Refinery production.	Bureau of Mines.
36. Kerosene.....	.3	.....do.....	Do.
37. Fuel oil.....	.3	.....do.....	Do.
38. Lubricating oil.....	.2	.....do.....	Do.
d. Naval stores—			
39. Turpentine.....	.2	Receipts at three ports.	Naval Stores Review.
40. Rosin.....	.2	.....do.....	Do.
IX. STONE AND CLAY PRODUCTS.....	3.0		
41. Cement.....	1.0	Production.....	Geological Survey.
42. Clay-fire brick.....	1.0	Computed production.	Refactories Manufacturers' Association.
43. Face brick.....	1.0	Production by 32 mills.	American Face Brick Association.
X. TOBACCO PRODUCTS.....	2.0		
44. Cigars.....	1.0	Number upon which taxes were paid.	Bureau of Internal Revenue.
45. Cigarettes.....	.7	.....do.....	Do.
46. Manufactured tobacco.....	.3	.....do.....	Do.
XI. RUBBER.....	2.0		
47. Pneumatic tires.....	1.7	Production.....	Rubber Association of America.
48. Inner tubes.....	.3	.....do.....	Do.
Total weights.....	100.0		
AGRICULTURAL MOVEMENTS.			
I. LIVESTOCK.....	20.0		
1. Cattle.....	9.0	Receipts at 57 markets.	Department of Agriculture.
2. Calves.....	1.0	.....do.....	Do.
3. Hogs.....	8.5	.....do.....	Do.
4. Sheep.....	1.5	.....do.....	Do.

See BULLETIN for March, 1922, page 293, and December, 1922, page 1415.

REVISED INDEXES OF INDUSTRIAL ACTIVITY—Contd.

Series.	Weights.	Designation.	Source.
AGRICULTURAL MOVEMENTS—continued.			
II. ANIMAL PRODUCTS.	20.0		
5. Butter.....	9.5	Receipts at 5 markets.	Department of Agriculture. ¹
6. Cheese.....	1.5	do.....	Do.
7. Eggs.....	5.0	do.....	Do.
8. Poultry.....	3.0	do.....	Do.
9. Wool.....	1.0	Domestic receipts at Boston.	Boston Chamber of Commerce.
III. GRAINS.	25.0		
10. Wheat.....	15.0	Receipts at 17 centers.	Federal reserve Board. ²
11. Corn.....	6.0	do.....	Do.
12. Oats.....	2.0	do.....	Do.
13. Barley.....	.6	do.....	Do.
14. Eye.....	.6	do.....	Do.
15. Rice.....	.8	Receipts at mills.	Survey of Current Business.
IV. COTTON.	20.0		
16. Cotton.....	17.0	Receipts into sight.	New Orleans Cotton Exchange.
17. Cottonseed.....	3.0	Receipts at mills.	Bureau of Census.
V. VEGETABLES.	5.0		
18. White potatoes.	3.7	Car-lot shipments.	Department of Agriculture.
19. Sweet potatoes..	.5	do.....	Do.
20. Tomatoes.....	.4	do.....	Do.
21. Onions.....	.2	do.....	Do.
22. Cabbages.....	.2	do.....	Do.
VI. FRUITS.	4.0		
23. Apples.....	1.6	do.....	Do.
24. Peaches.....	.5	do.....	Do.
25. Grapes.....	.4	do.....	Do.
26. Strawberries..	.3	do.....	Do.
27. Watermelons..	.1	do.....	Do.
28. Cantaloupes..	.1	do.....	Do.
29. Oranges.....	.7	do.....	Do.
30. Lemons.....	.2	do.....	Do.
31. Grapefruit.....	.1	do.....	Do.
VII. TOBACCO	5.5		
32. Virginia dark..	.1	Sales at loose-leaf warehouses.	Federal Reserve Board. ³
33. Virginia bright.	.3	do.....	Do.
34. North Carolina.	1.2	do.....	Do.
35. South Carolina.	.3	do.....	Do.
36. Burley.....	.9	do.....	Do.
37. Western dark..	.7	do.....	Do.
VIII. MISCELLANEOUS	2.5		
38. Hay.....	2.0	Receipts at 11 markets.	Survey of Current Business. ¹
39. Cane sugar.....	.3	Receipts of Louisiana sugar at New Orleans.	American Sugar Bulletin.
40. Flaxseed.....	.2	Receipts at Minneapolis and Duluth.	Northwestern Miller ¹
Total weights.....	100.0		
MINERAL PRODUCTION.			
1. Bituminous coal...	50.0	Mine production.	Geological Survey.
2. Anthracite coal...	14.0	do.....	Do.
3. Crude petroleum...	20.0	Deliveries to pipe lines.	Do.
4. Iron.....	6.5	Pig iron manufactured.	Iron Age.
5. Copper.....	6.0	Mine production.	American Bureau of Metal Statistics.
6. Zinc.....	1.3	Slab zinc production.	American Zinc Institute.
7. Lead.....	1.2	Crude lead production.	American Bureau of Metal Statistics.
8. Silver.....	1.0	Production.....	Do.
Total weights.....	100.		

¹ Weekly data prorated monthly by Survey of Current Business.
² Compiled from reports of city boards of trade and like organizations.
³ Compiled from reports of State departments of agriculture.

Revisions in data.—More important as to final results than the modification of the method of computation were the additions to the statistical data used in compiling the indexes. The various series now included, together with their weights and sources, are listed in the preceding table.

Among the minerals, revisions were unimportant. Silver production was added in January, 1921, to the seven series included in the previous index. The change in the methods of computation and weighting made coal and petroleum somewhat more important factors in the new index. As a result of the relatively high rate of output of these products the level of the revised mineral index since the latter part of 1920 has been somewhat higher than that of the old index.

The forty series making up the index of agricultural movements generally show receipts at primary markets or shipments from growing centers of the principal farm products. Most of this information is gathered by the Department of Agriculture, but some of the data are reported by city boards of trade and similar organizations to the Bureau of the Census or directly to the Federal Reserve Board. Changes made in the composition of this index may be briefly enumerated as follows:

(1) Addition of two groups—animal products and vegetables, each including five commodities.

(2) Addition to the fruit index of four series representing shipments of deciduous fruits and of one for grapefruit, and substitution of more inclusive data in place of statistics previously used for orange and lemon shipments.

(3) Addition of statistics representing rice, hay, flaxseed and sugar.

(4) Adjustment of figures showing sales of tobacco at loose-leaf warehouses since 1921 to allow for the portion of the crop which has been marketed by cooperative associations. The bases for these series are averages for the crop year July, 1919, to June, 1920, instead of the calendar year 1919.

Since both in the old and in the new index over half of the total weight is given to grains, livestock, and cotton, the revisions made have not radically changed the index. The chief result was to raise it to somewhat higher levels in the spring and summer months.

Numerous changes were made in the index of manufacturing production. The number of series entering into the composition of most of the groups was increased, and three groups not previously represented were added.

(1) In the iron and steel group pig iron is included as well as steel ingots. The greater weight is given to steel as it is more nearly representative of the advanced stages of the industry.

(2) Vehicles are presented as a separate group and include automobiles, as well as locomotives and vessels built, which appeared in the former index. The automobile relatives for 1919 were computed from statistics of shipments and for 1920 were estimates published in the Department of Commerce Survey of Current Business. Annual production figures from the 1919 census of manufactures were used as bases.

(3) In textiles cotton, wool, and silk are included as in the previous index. Three series are combined to show the production of woolen fabrics: (a) An index made by combining statistics of active woolen and worsted spindles and looms, (b) the percentage of carpet and rug looms active, and (c) mill consumption of raw wool.

(4) Oleomargarine is a relatively unimportant addition to food products.

(5) Lumber cut is represented by combined figures of the National Lumber Manufacturers' Association, instead of the two series showing respectively the production of southern pine and Douglas fir. Also, oak-flooring production has been added to the group.

(6) Collection of wood-pulp and paper statistics was discontinued by the Federal Trade Commission in May, 1923, and assumed by the American Pulp and Paper Manufacturers' Association. The data gathered by the two organizations are not strictly comparable, but a comparison of stocks held at the end of May by firms reporting to the Federal Trade Commission with those held at the beginning of June by firms reporting to the association gives some idea of relationship between the two groups of statistics. In compiling the index adjustments were made between May and June by using factors based upon this relationship. The resulting index appears to represent satisfactorily fluctuations in the industry. Newsprint consumption by publishers is the only new series included in the revised index for this group. An adjustment between May and June, similar to that made for paper, was also necessary in this case.

(7) The leather-and-shoes group has been considerably modified. The sole leather relatives have been recomputed, using figures from the 1919 census of manufactures as a base. The Tanners' Council statistics from January, 1919, to September, 1920, have been adjusted to correspond with this new base. From September, 1920, monthly census data were used, and in that month upper leather was added to the group. Boots and shoes were included from Oc-

tober, 1921. Bases for these series also were secured from the 1919 census of manufactures.

(8) The four industries grouped under the heading of chemicals and allied products all together make up a relatively insignificant portion of the many industries which are classified in this group by the Bureau of the Census. No monthly statistics are available showing the production of chemicals and drugs, the most important constituents of this group. Therefore no combined index is presented for these industries. The petroleum-refining group index is continued without changes except such as were caused by the revised methods of computation and weighting.

(9) Cement and two brick series have been combined to make up a new group. Cement was included in the former index, but bricks were not.

(10) The tobacco group has remained unchanged in composition.

(11) Rubber tires and tubes were added in November, 1920, and together they form a new industrial group, which has in recent years become increasingly important. The bases for these series were computed from the 1919 census figures. The production of firms reporting monthly output in 1921 was found to be about 80 per cent of total production in that year, as indicated by the 1921 census of manufactures. This percentage was used to secure bases from the 1919 census totals.

Results and uses.—Figures for group and to ta indexes are given by months since January, 1919 in the tables on pages 187-188, and the three composites are shown in the chart on a preceding page. Chief among the advantages of these indexes is their comprehensiveness. They include practically all the reliable statistical series measuring agricultural movements and mineral and manufacturing production which could be converted to a 1919 base and were available with sufficient promptness. Another characteristic of these indexes is their separation into groups, thereby providing fairly comprehensive measurements of activity in many individual lines of industry.

No corrections for seasonal variations are made in these indexes, both because it is frequently desirable to include such variations in measures of activity and because many series of statistics included have not been available for a sufficient length of time to make possible an accurate measurement of seasonal changes. The three indexes here presented should be considered in connection with the board's index of production in 22 basic industries, which is corrected for seasonal variations.⁴

⁴ The Harvard Economic Service has for nearly two years published an index of production, which includes a large number of series and is corrected for both seasonal variations and normal growth.

INDEX OF MANUFACTURING PRODUCTION.

[Monthly average, 1919=100.]

	Total.	Iron and steel.	Vehicles.	Textiles.	Food products.	Lumber.	Paper and printing.	Leather and shoes.	Petroleum refining.	Cement and brick.	Tobacco.	Rubber tires.
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	.....
1920 average.....	102	118	97	92	86	102	113	91	117	120	106	27
1921 average.....	80	57	68	94	89	80	88	84	117	97	102	86
1922 average.....	103	99	89	107	98	114	111	97	136	126	106	121
1923 average.....	124	129	139	111	102	142	115	105	.....	146	114	136
1919.												
January.....	100	128	76	98	114	79	93	104	91	37	89	.....
February.....	88	112	81	78	86	81	84	87	86	37	85	.....
March.....	95	112	98	83	93	98	91	90	92	56	100	.....
April.....	96	93	106	95	97	104	94	106	96	78	85	.....
May.....	96	80	105	99	101	105	98	105	105	115	90	.....
June.....	96	89	102	100	83	99	99	108	98	117	94	.....
July.....	101	101	106	107	84	105	100	100	102	125	98	.....
August.....	108	112	108	104	96	121	103	104	104	140	100	.....
September.....	105	98	104	105	107	113	103	105	103	139	107	.....
October.....	107	74	115	116	117	120	115	105	111	143	124	.....
November.....	104	95	104	105	109	97	112	91	105	124	116	.....
December.....	103	105	94	109	113	80	109	95	106	86	113	.....
1920.												
January.....	112	121	100	116	116	99	114	97	102	110	115	.....
February.....	106	118	114	109	86	100	103	88	98	102	98	.....
March.....	118	135	132	115	89	115	117	102	109	125	123	.....
April.....	109	108	127	112	76	120	118	93	106	124	108	.....
May.....	110	118	116	104	84	123	119	100	112	130	112	.....
June.....	108	122	109	96	83	111	118	106	116	130	114	.....
July.....	101	116	101	87	81	100	115	91	119	125	101	.....
August.....	104	123	106	87	82	108	113	80	126	127	105	.....
September.....	101	123	91	83	82	100	113	88	127	119	106	.....
October.....	97	125	67	74	83	102	117	86	131	129	109	.....
November.....	85	110	54	63	89	82	109	75	129	118	99	30
December.....	75	98	43	54	84	60	100	82	132	105	77	23
1921.												
January.....	74	92	42	72	87	55	90	67	129	70	90	33
February.....	69	73	44	75	75	62	84	68	108	60	92	38
March.....	80	64	74	90	89	76	91	81	114	77	107	55
April.....	78	49	91	91	86	76	88	72	116	90	97	76
May.....	81	51	91	95	81	92	83	79	117	104	100	97
June.....	80	41	82	100	83	88	81	91	113	112	107	106
July.....	75	33	80	93	89	80	75	80	111	109	101	121
August.....	85	45	82	102	103	90	81	93	113	119	117	148
September.....	83	46	74	104	99	85	87	91	113	108	113	97
October.....	89	63	64	104	106	93	99	95	122	118	116	94
November.....	86	65	52	106	91	86	102	96	119	105	105	83
December.....	78	60	37	100	84	73	101	96	122	90	79	86
1922.												
January.....	84	67	42	110	92	90	100	99	122	66	89	96
February.....	82	72	52	97	88	83	95	91	111	67	82	99
March.....	98	96	69	106	95	95	113	105	126	103	97	124
April.....	95	99	90	91	80	97	107	95	125	121	89	112
May.....	109	109	105	105	92	122	116	92	135	149	108	126
June.....	109	107	118	105	94	113	114	88	136	149	119	132
July.....	103	103	102	95	96	117	104	84	148	135	114	117
August.....	110	89	112	111	106	140	113	98	143	147	133	139
September.....	106	96	85	108	102	126	113	98	137	140	122	121
October.....	118	117	100	116	110	137	120	105	148	159	117	130
November.....	120	120	99	122	116	132	121	105	149	144	114	133
December.....	113	118	98	112	106	117	114	99	154	128	92	127
1923.												
January.....	121	134	102	125	103	118	123	111	158	124	114	149
February.....	116	122	117	120	94	112	113	106	142	111	100	153
March.....	134	143	147	126	108	147	126	125	156	142	112	184
April.....	131	140	158	123	96	138	122	112	154	149	104	167
May.....	138	150	161	120	99	165	131	112	159	164	117	172
June.....	128	136	158	109	90	156	116	104	157	156	120	140
July.....	118	130	135	99	96	140	101	97	160	157	119	95
August.....	126	132	144	105	103	161	111	110	159	163	122	116
September.....	117	119	137	99	102	148	102	98	157	149	117	101
October.....	128	126	152	107	115	161	115	105	163	162	134	118
November.....	118	112	130	105	112	144	111	96	161	145	119	117
December.....	169	104	129	94	112	113	109	85	170	129	94	117
1924.												
January.....	125	126	129	116	110	134	.....	.....	.....	118	118	150

1 Preliminary.

SEASONAL FLUCTUATIONS IN DEPARTMENT-STORE STOCKS.

For several years the Federal Reserve Board and the twelve Federal reserve banks have received monthly reports of stocks held by certain classes of retail dealers. From the statistics showing the dollar value of stocks held by 286 department stores on the last day of each month, from January, 1919, to date, an index of retail stocks has been constructed.

Since the figures show well defined seasonal changes in the volume of department-store stocks, allowance has been made in the construction of the index for the usual seasonal movements. The method used in making this allowance is the same as that described in the presentation of the index of department store sales in the FEDERAL RESERVE BULLETIN for January, 1924.

Average monthly variations in department-store stocks for the 10 Federal reserve districts for which statistics are available are shown in the following table:

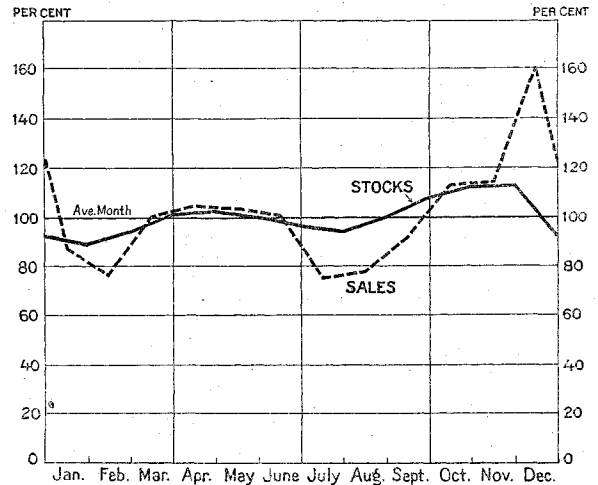
SEASONAL VARIATIONS OF DEPARTMENT-STORE STOCKS.

[Average month=100.]

Federal reserve district.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Boston.....	91	94	100	103	101	96	93	95	106	112	113	96
New York.....	90	95	103	104	100	95	92	97	106	110	113	95
Philadelphia.....	91	94	101	101	97	97	94	98	103	111	111	97
Cleveland.....	86	93	101	102	101	98	94	99	107	111	113	95
Richmond.....	85	93	106	102	99	95	93	98	112	115	113	89
Atlanta.....	90	97	100	101	96	96	95	100	109	113	112	91
Chicago.....	90	92	98	105	100	95	94	104	106	112	111	93
Minneapolis.....	88	96	102	101	104	99	97	102	106	108	107	90
Dallas.....	86	94	100	99	101	95	94	106	114	114	112	85
San Francisco.....	92	95	101	102	100	95	96	102	106	109	110	92

These figures indicate that changes in the volume of retail stocks are clearly defined and regular in all reporting districts and that the seasons for increasing or decreasing inventories correspond closely in different sections of the United States. Stocks decline during December and January in almost all districts; increase in February and March; are at a moderately high level during April and May; decline during June and July; increase during August, September, and October to the maximum for the year; and remain at about this high level throughout November. These changes in stocks are shown graphically in the accompanying chart, together with the seasonal variations of sales at department stores. Fluctuations in stocks are smaller than in sales;

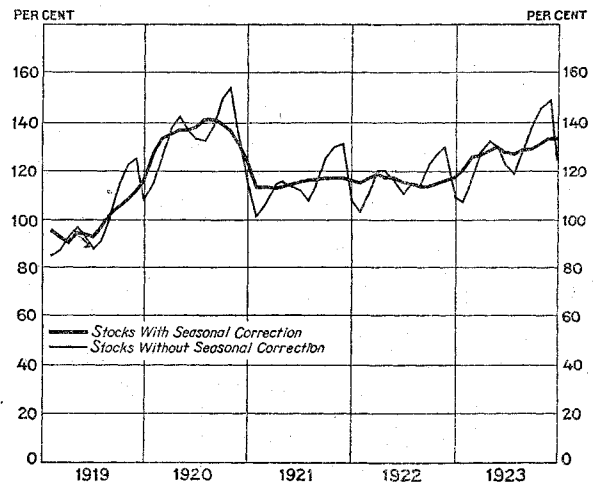
stocks are highest in the months that sales are highest and lowest during the periods when sales are also at a low level.



Comparison of the average seasonal movement of stocks and sales at department stores.

In the construction of the combined index, figures for each district were weighted by the number of people employed in retail trade. In the accompanying chart this combined index of retail stocks, corrected for seasonal variations, is compared with an index which makes no allowance for seasonal changes.

The seasonally corrected index shows that there was a fairly steady increase in the value



This chart shows the trend of department-store stocks during the past five years, both with and without allowance for seasonal variations.

of retail stocks from July, 1919, to August, 1920, which may be partly ascribed to rising

prices. The rapid decrease in value of inventories which continued from September, 1920, until January, 1921, also reflects in part the influence of price change. In the period from February, 1921, to August, 1922, stocks were at a remarkably constant level, and fluctuated chiefly with the seasonal requirements of business. In September, 1922, department stores began to increase their stocks in response to the growing volume of sales and this increase continued to the end of 1923.

Analysis by Federal reserve districts of changes in the value of merchandise stocks, shown in the accompanying table, indicates that while there are differences in month-to-month movements, there is close correspondence in trend. During 1919 and the first half of 1920 increases in inventories occurred in all Federal reserve districts and were particularly large in the Chicago, Dallas, and Cleveland districts. Department-store stocks in the Philadelphia, Boston, and Minneapolis districts, on the other hand, showed only about one-half as large an increase. The decline in stocks during the last half of 1920 was remarkably uniform in eight of the reporting districts. Stocks in the Richmond district declined somewhat more than stocks in other sections, while stocks in the Philadelphia district showed the smallest reductions.

During 1921 and the first half of 1922 there was some divergence between districts in trend of stocks. Inventories continued to decline in the Cleveland, Atlanta, and Dallas districts; remained at a fairly even level in the New York, Richmond, Chicago, Minneapolis, and San Francisco districts; and showed a rather distinct upward trend in the Boston and Philadelphia districts. In the latter half of 1922 and in the first half of 1923 stocks on retail shelves were increased in all reporting districts, the increase being most marked in the Philadelphia and Chicago districts. Stocks showed further increases in the autumn of 1923 in the Boston, New York, Philadelphia, Cleveland, Chicago, Dallas, and San Francisco districts, but were smaller in the Richmond and Atlanta districts. During December and January there was some reduction in total inventories, due to decreases in the Boston, New York, Philadelphia, Richmond, Chicago, and Minneapolis districts.

STOCKS IN RETAIL TRADE.
[Corrected for seasonal variations.]

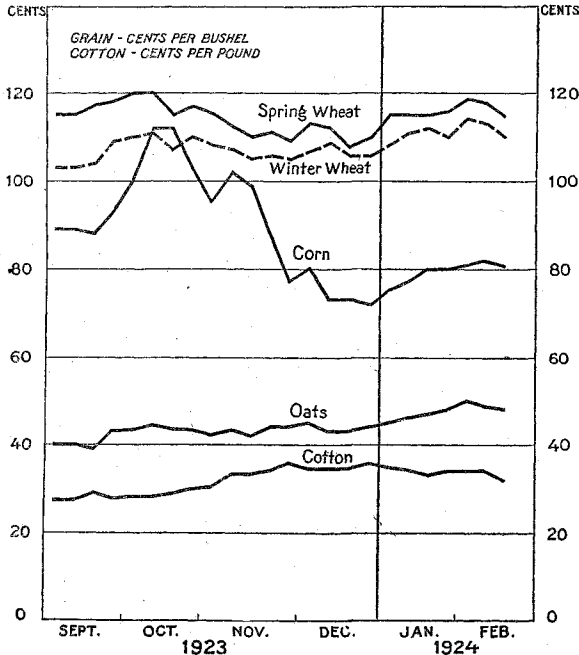
	Index for United States.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	Minneapolis.	Dallas.	San Francisco.
1919.											
January	95	90	89	112	93	95	93	103	91	92	89
February	92	89	89	104	92	89	90	96	94	90	89
March	90	90	87	99	89	89	93	92	89	94	86
April	94	90	88	93	90	88	100	109	95	95	88
May	93	91	89	95	91	85	87	101	102	101	89
June	92	91	91	96	93	89	92	89	92	101	91
July	97	97	99	96	98	97	94	92	107	95	98
August	102	104	106	93	104	107	101	96	103	100	105
September	106	107	110	99	109	110	103	102	98	104	111
October	109	114	113	100	110	112	109	104	105	108	115
November	111	115	115	101	111	116	115	107	106	107	114
December	116	118	122	110	117	119	120	111	111	110	121
1920.											
January	128	117	129	123	122	131	123	147	116	126	123
February	133	122	135	121	132	134	131	145	119	133	133
March	136	127	139	123	137	141	129	146	120	133	137
April	138	131	140	124	141	140	130	153	122	136	138
May	138	130	138	123	143	141	131	151	121	142	138
June	139	129	139	122	144	139	136	157	121	142	138
July	141	128	141	123	145	141	143	157	121	160	135
August	141	131	143	122	147	138	141	158	121	159	131
September	140	129	140	120	147	133	141	158	120	159	129
October	138	127	136	116	147	129	142	158	118	154	131
November	131	124	127	111	136	122	134	150	114	140	126
December	124	119	122	114	131	114	120	141	107	120	121
1921.											
January	113	107	112	104	117	103	112	124	104	117	111
February	113	106	113	106	116	102	113	126	95	113	111
March	112	106	112	105	116	98	113	125	96	117	111
April	113	106	114	105	119	104	115	121	95	113	113
May	114	107	116	108	118	105	116	123	95	113	115
June	115	107	116	120	118	105	112	125	97	116	116
July	116	108	115	123	118	105	112	126	98	115	117
August	116	107	115	127	118	107	113	124	100	116	121
September	117	107	115	128	117	109	115	124	102	117	121
October	117	107	116	127	116	108	116	125	102	115	118
November	117	111	116	130	116	110	115	124	102	120	120
December	116	112	116	126	115	108	114	124	103	117	116
1922.											
January	115	113	116	123	111	107	113	120	99	115	121
February	117	115	115	132	113	110	114	128	98	115	121
March	119	115	118	133	114	105	117	130	98	115	123
April	117	113	117	135	114	108	115	121	95	115	123
May	117	115	117	135	112	108	116	123	96	109	118
June	115	115	117	131	110	110	110	122	97	105	116
July	114	115	114	130	108	107	109	121	94	107	116
August	113	114	113	132	106	107	109	121	94	105	113
September	113	116	113	131	107	107	108	122	97	103	114
October	114	116	113	133	108	113	107	122	98	105	113
November	116	119	117	133	110	112	110	124	101	107	117
December	118	119	117	127	112	116	112	124	100	111	122
1923.											
January	120	117	118	130	119	118	117	128	106	113	119
February	126	118	118	144	121	121	115	149	105	114	127
March	127	120	120	146	120	117	119	152	110	115	127
April	129	122	123	152	125	123	120	143	110	120	132
May	130	123	126	153	126	123	125	146	109	116	130
June	128	121	123	147	124	121	119	144	109	115	131
July	127	117	121	146	126	131	118	143	108	115	129
August	129	121	123	154	122	125	120	152	108	114	129
September	129	122	123	154	126	116	119	153	109	111	130
October	131	127	129	158	130	122	118	147	109	115	131
November	133	128	128	159	132	126	119	154	110	117	134
December	133	129	128	148	130	126	118	153	109	129	135
1924.											
January	128	122	124	143	132	123	123	135	108	124	136

BUSINESS CONDITIONS IN THE UNITED STATES.

AGRICULTURE.

In the agricultural and livestock sections of the country weather conditions continued generally satisfactory during the greater part of January, and farm preparations were about as far advanced as at the same time a year ago. Early in February, however, excessive rains in the South and low temperatures in the grain territories temporarily delayed developments. The influence of a fairly favorable season to

former was relatively greater than in the latter, and as a result the purchasing power of agricultural products increased 1 per cent over December and was 9 per cent higher than a year ago. In the early weeks of February prices of the principal commodities declined slightly, but they continued above the levels of the harvesting season, as will be noted in the accompanying chart, which shows in detail the movements of prices of several of the principal crops since September, 1923.



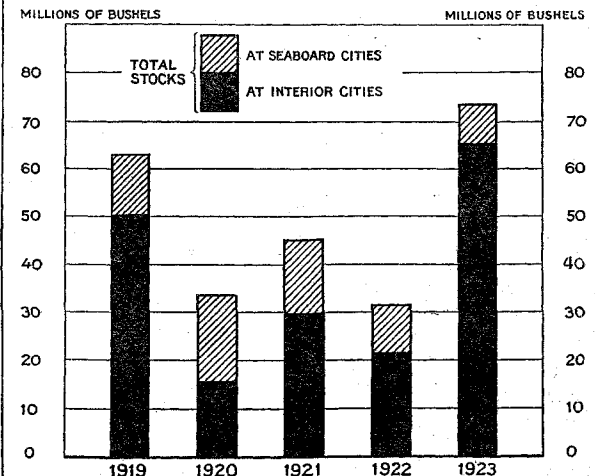
Prices of grain declined during the harvesting season, but cotton increased steadily. Near the close of the year grain prices turned upward and continued to advance in January, while cotton declined.

date for farm work and greater returns from the 1923 crops than in either of the two preceding years has considerably improved agricultural conditions, and the outlook is much better than a year ago. After a slight decline in crop and livestock prices during the autumn, when marketing was in large volume, a recovery was made in January. Crop prices touched the level of May, 1923, which was the highest point since November, 1920. Livestock prices increased slightly during the month, but they are still below the levels of a year ago. The rise in agricultural prices (crops and livestock) was accompanied by a slight rise in general commodity prices, but the increase in the

Grain.

A lack of snow protection during periods of low temperatures in January caused some damage to winter wheat in sections of the Cleveland, Chicago, and St. Louis districts, but the extent of the losses is not yet determinable. Early in February fields in the Kansas City district, which produce the greater part of the Nation's winter wheat, were generally protected by a snow covering and the crop is in good condition. By the middle of February seeding of spring oats had been considerably delayed by wet weather in the Chicago, St. Louis, and Kansas City districts, and on account of freezes, winter-seeded oats in the Richmond, Atlanta, and Dallas districts were in poor condition, making considerable reseeding necessary.

Since September the volume of grain marketed has been smaller each month than in the



Reduced exports of wheat since the beginning of the crop year have resulted in an increase in stocks in the United States, particularly at interior markets.

corresponding month a year earlier. A continuation of this situation was evident in

January, when total grain receipts were 36 per cent smaller than in January, 1923. All grains showed reductions from the December totals, but the most significant was a decrease of 17 per cent in corn receipts, which was contrary to the usual seasonal developments. Since 1919 January corn receipts have shown increases over those of the preceding December. One of the principal factors contributing to the small volume of grain that has been marketed during the present season is the reduced foreign demand. Exports of wheat and flour (in terms of wheat) since the beginning of the crop year have been less than a year earlier and as a consequence stocks of wheat, as shown in the accompanying chart, have accumulated in the United States. It will be noted that the greatest accumulations are in the interior centers and not at seaboard points, which indicates that stocks are not being assembled for immediate shipment abroad.

Cotton.

During January and February the principal factors affecting the cotton market were the domestic and foreign demand for the comparatively small supply of American cotton. Domestic consumption during January was considerably greater than in December, but spinners' takings declined from 1,007,000 bales in December to 536,000 bales in January and were 151,000 bales less than in the same month a year ago. Stocks at mills showed little change from December, but were 18 per cent smaller than a year ago. While stocks at mills fluctuate within comparatively narrow limits and do not indicate the situation from the standpoint of supply of cotton, stocks at warehouses are determined directly by the size of the crop and reflect more accurately the available supply. These warehouse stocks at the end of January were 16 per cent smaller than at the end of the preceding month and 15 per cent smaller than at the end of January a year ago. Exports during January showed a seasonal reduction from the high point reached in December, but they continued to exceed the volume shipped abroad in the corresponding month a year ago. For the six months ending January 31 total cotton exports amounted to 3,870,000 bales, compared with 3,379,000 bales for the same period a year earlier. All principal importing countries increased their taking of American cotton, but the most significant increases were by Great Britain and Germany.

Notwithstanding increased exports over a

year ago and only a slight reduction in domestic consumption, the cotton market was adversely affected by reports of curtailment of mill operations in New England during January and in the Southern States in February, and the price of raw cotton declined continuously from 36 cents on December 28 to 30 cents on February 21.

Tobacco.

The volume of tobacco marketed during January was smaller than during the preceding month, but greater than in January a year ago. The decreased volume of sales was due to a seasonal slackening of distribution in the bright-tobacco areas of the Richmond district. Sales in the dark-tobacco sections of that district were slightly larger than in December, but were smaller in the dark sections of the Cleveland and St. Louis districts. In the burley areas of the St. Louis district, where the crop is marketed later than in the bright-tobacco sections, sales were 73 per cent greater than in December but only slightly greater than in January, 1923. Prices paid to the producers for the crops are somewhat lower than during the previous season, which is attributed to the generally lower quality of the 1923 crop. The Burley Tobacco Growers' Cooperative Association early in January announced a sale which involved about 60,000,000 pounds of its 1923 crop and 20,000,000 pounds of the 1922 crop. Deliveries have been delayed in sections of the St. Louis district by unfavorable weather, and only about 30 per cent of the tobacco grown by members of the Dark Tobacco Growers' Cooperative Association has been delivered. Total deliveries prior to February 9 to the association functioning in the Richmond district amounted to 138,800,000 pounds.

*Production of all manufactured tobacco products increased in January and exceeded the output of December and, compared with January a year ago, production of cigars decreased, but the output of cigarettes and other tobacco products increased. The decline in tobacco manufacturing in December, as compared with earlier months in the autumn, was due to seasonal factors, and the increase in January is a normal sequence. In the Philadelphia district the demand for cigars is fairly good and somewhat better than a year ago. Cigar factories are operating at about 80 per cent of capacity and cigarette factories are working at close to capacity. Prices of

cigarettes and cigars are firm and unchanged from the levels of the preceding month.

Fruit.

Weather conditions in Florida and California continued generally satisfactory during January and early in February for the harvesting and marketing of citrus fruits, but in other fruit areas farther north the low temperatures in February were injurious to peach buds, particularly in Georgia, Tennessee, and Missouri. Citrus groves in Florida are in good condition, but shipments of oranges and grapefruit fell off in January following the active demand which was evident prior to the holiday season. Compared with January a year ago total shipments of citrus fruit from Florida were smaller, but for the season through January the volume of fruit marketed was 12 per cent larger than a year earlier. Picking of the navel orange crop in California continued under favorable conditions and shipments for the season ending January 31 amounted to 8,329 cars, as compared with 9,107 cars during the preceding season. Lemon shipments, on the other hand, have exceeded those of a year ago. Since the beginning of the year distinct progress has been made in marketing the dried-fruit crops of California and considerable improvement has been noted in the industry, which has been in a critical situation for the past year. A heavy foreign demand for low-grade dried fruits has developed and has been followed by increased activity in domestic markets. Stocks have been substantially reduced by the heavy shipments of the past month.

Livestock.

Excessively cold weather prevailed over the pastures and ranges in sections of the Kansas City district during the first week of February and caused some losses to livestock, but weather conditions in other range areas were generally satisfactory in January and the first two weeks of February. With the exception of Oklahoma, where a scarcity of feed is evident and the cattle thin, the feed supply has been generally sufficient. In the Dallas district the stock are wintering well and are in better condition than a year ago. Ranges in the mountain States, which had been suffering from a lack of moisture, were improved by snows and rains and the cattle and sheep are in good condition. By the middle of February considerable shearing was being done in the extreme southwestern areas.

The steady decline in livestock prices during 1923 was accompanied by exceptionally large marketing of almost all kinds of stock, particularly hogs, and as a consequence the number of animals on farms and ranges at the beginning of 1924, with the exception of milch cows and sheep, was smaller than a year earlier. A decrease in the number of stock together with a lower price level prevailing at the close of the year resulted in a decline of \$266,258,000, or 5 per cent, in the value of all animals as compared with a year ago. The appended table shows the changes that developed in the industry in 1923 and a comparison with earlier years.

NUMBER AND VALUE OF LIVESTOCK ON FARMS AND RANGES, JANUARY 1.

[000 omitted.]

	1922		1923		1924	
	Num-ber.	Value.	Num-ber.	Value.	Num-ber.	Value.
Horses.....	19,056	\$1,344,136	18,627	\$1,300,729	18,263	\$1,176,282
Mules.....	5,467	481,578	5,485	471,385	5,436	457,697
Milch cows..	24,082	1,227,703	24,437	1,242,113	24,675	1,287,044
Other cattle.	41,977	997,725	42,803	1,094,469	42,126	1,052,559
Sheep.....	36,327	174,545	37,223	279,464	38,361	302,092
Swine.....	58,127	587,482	68,227	791,005	65,301	637,193

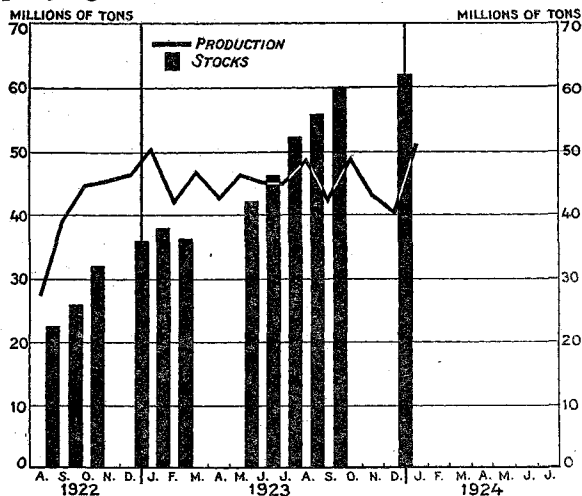
Marketing of livestock continued in large volume during January and receipts of all animals exceeded the totals reached in December and in January a year ago. The supply of hogs was unprecedentedly large and reflected a continuation of the exceptionally large receipts that were evident in 1923. In spite of the heavy receipts prices of hogs and sheep increased slightly during the month, but cattle prices trended downward. For the week ending February 21 prices of hogs and cattle were lower than a year ago, but sheep quotations at Chicago were 47 per cent higher. The table on page 207 shows in detail the statistics relating to the marketing of livestock in January, 1924, and December, and January, 1923.

MINING.

Coal and coke.

Commercial stocks of bituminous coal, as estimated from a survey made by the Geological Survey and the Bureau of Census, totaled on January 1 about 62,000,000 tons. This is the largest figure ever recorded except on Armistice Day, 1918, and on April 1, 1922, immediately preceding the last strike. Fur-

thermore, production during January was greater than in any previous month since December, 1920, and although weekly output fell off some in February, it continued at a rate higher than usual for this season. It therefore seems probable that coal has continued to move into storage. The accompanying chart shows the trend of stocks and



Trend of production and commercial stocks of bituminous coal since the 1922 strike.

monthly production since the 1922 strike. Some of the large production in January was in anticipation of a demand from England during the railroad strike, which necessitated some cessation of mining. But this strike proved to be short lived, and the expected demand failed to develop. Another stimulus to increased production was the possibility of a miners' strike in this country on April 1, but an agreement has now been reached between miners and operators to extend the present wage contract for three years. Despite the weak statistical position of bituminous coal, prices moved upward in late January and early February under the impetus of increased buying for both household and commercial uses.

Little activity was noticeable in anthracite markets during February. The weather, in general, during the winter has been relatively mild, and consumption consequently not heavy. Domestic coals are plentiful and are moving slowly. Steam sizes are in somewhat better demand. Retail dealers' stocks of anthracite increased about 60 per cent in the period from October 1 to January 1, according to figures reported by the Geological Survey, given in

the table below. Anthracite production totaled more in January than in December, and output, during February continued at a uniform rate of about 1,900,000 tons a week. Prices were without significant changes during the month.

ANTHRACITE STOCKS IN THE YARDS OF SELECTED RETAIL DEALERS.

Date.	Net tons.	Date.	Net tons.
1919-Jan. 1.....	942,398	1923-Jan. 1.....	412,232
1920-June 1.....	546,296	1923-Aug. 1.....	837,099
1921-Jan. 1.....	709,373	1923-Oct. 1.....	663,340
1922-Jan. 1.....	1,418,732	1924-Jan. 1.....	1,063,277

Improvement in iron and steel has been reflected in a greater demand for coke. Beehive-furnace production during January increased for the first time since May, and by-product output was likewise greater than in December. Weekly statistics for February show further increases in the production of beehive coke to the highest rate since early in October. Stocks at by-product plants increased between October 1 and January 1 from 476,000 tons to 772,000 tons, the largest figure ever recorded except on March 1, 1922.

Metals.

Prices of nonferrous metals were comparatively stable during the first half of February, but advanced rather sharply in the third week of the month. Quotations for refined electrolytic copper delivered at New York were 12.50 cents per pound on January 19, 12.625 cents on February 8, and 13.45 cents on February 19. The advance in copper prices at New York reflected a large advance in the London market and has been much helped by increased foreign demand. Mine production of copper in January amounted to 133,000,000 pounds, as compared with 129,000,000 pounds in December and 112,000,000 pounds in January, 1923. Stocks of blister copper were somewhat reduced, while there was about a corresponding increase in stocks of refined copper at smelters.

Production of slab zinc totaled 99,400,000 pounds in January, which was the largest output of any month in the four years for which comparable statistics are available. Stocks showed a slight further accumulation, but are still less than one month's supply at the current rate of consumption. Zinc prices stiffened somewhat in the middle of February, due to a reduction in operations at both mines and smelters and to increased purchases by gal-

vanizers and brass makers. Lead prices have also continued to advance, due to large demand and only moderate supply. There has been a large volume of forward sales of lead, with premiums for immediate delivery.

Silver production increased to 5,220,751 ounces in January, which was 10 per cent more than in December and slightly larger than a year ago when purchases were still being made under the Pittman Act. Silver quotations at both New York and London increased during the first two weeks of February, but receded 1.25 cents in the third week of the month.

Petroleum.

Although the total production of crude petroleum during January was less than in December, the daily average production, after reaching a low point of 1,884,050 barrels during the week ending January 5, increased during the remaining weeks of January and reached 1,918,900 barrels for the week ending February 16. The output in the California fields continued to decrease, but there was an increase in production in the Oklahoma and north Texas fields. The decline in the production of petroleum since December has been accompanied by an increase in price quotations at all of the principal fields. The greatest advances were made in January, and at the close of that month prices had reached the levels of October and November. Conditions which have developed in the industry since the opening of the year are very similar to those prevailing a year ago.

Despite the fact that consumption of gasoline is affected by seasonal factors and is at a low point at the present time, price quotations followed the advance in crude petroleum prices and were higher during January than at any period since early in the autumn. In anticipation of consumption during the summer stocks of gasoline are being accumulated and with the recent advance in prices book values of the stocks have increased considerably. Kerosene prices have also been advanced in recent weeks and are higher than a year ago. Since the advance in gasoline and kerosene prices the export demand has been in limited volume.

MANUFACTURING.

Food products.

Production of wheat flour during January amounted to 10,784,000 barrels and was the smallest output since July, 1923, although larger than for any January since 1920. Declines in production were not general in all districts from

which reports were received during the month under review. The Chicago, Kansas City, and Minneapolis districts report increases, while mills operating in the St. Louis and San Francisco districts show a reduced output. Domestic trade in flour showed little change from the previous month, although the demand from the South for soft wheat flour was reported better than elsewhere. Following an advance in the price of wheat in January, flour prices increased and on February 21 standard patents at Minneapolis were quoted at \$6.30 per barrel, compared with \$6.10 at the end of December. Exports of flour, while slightly smaller than in December, continued in large volume and offset somewhat the reduced exports of wheat.

Under the effect of a continuation of the heavy marketing of livestock the total volume of meat packing in January was the largest of any month since January, 1919. All animals were slaughtered in greater numbers than in December or than in January, 1923, but the most significant increase was in the number of hogs slaughtered. Despite the large volume of packing, prices of most meat products increased during the month and the margin between the cost of live hogs and the price of pork products narrowed slightly. Inventories at packing plants and cold-storage warehouses in the United States on February 1 were larger than for the same month a year ago, but slightly less than the five-year average. Domestic trade in packing-house products, as indicated by sales of 36 packing firms reporting to the Chicago Federal Reserve Bank, was 5 per cent greater than in December and also 5 per cent above January a year ago. While total shipments of meats and lard to foreign markets were greater in January than in December, new orders were less. January shipments were in fulfillment of commitments made in November and December calling for January delivery.

Textiles.

Textiles have not shared in the improvement noted in many other lines of business during recent months. Raw-material prices are generally considered to be relatively higher than quotations on finished products, yet manufacturers and dealers report that little business can be done at present levels. Consequently prices in many lines have been reduced somewhat. Production was, on the whole, greater during January than in December, but demand did not show a corresponding increase.

Cotton yarns and goods were both in little request during January and February and only

a limited number of orders were received. The recovery begun last fall was short-lived, and prices have fallen steadily since the first of the year. The Fairchild cotton goods index, after a continuous rise since August, reached 18.127 in the week of January 5, but later declined, and for the week of February 23 was 17.081. The drop was sharpest about the middle of February, following a rapid fall in raw cotton. Despite these price recessions and the reported poor business, raw cotton consumption in January totaled 576,644 bales, the largest since last May. In fact, in some of the Southern States January consumption was the largest on record. A large part of present production is for stock and not to fill orders now on books. Further reports of extensive curtailment in operations in New England and also in the South were received during February.

After the openings of fall lines of men's wear at prices lower than those for last spring, the rise in raw-wool prices was checked and the market has been less active. No declines have occurred, however, as foreign markets have continued strong and the supplies of foreign wool in this country are very light. The following table shows the stocks of wool held by dealers and manufacturers on certain dates. Notice is called to the fact that manufacturers' stocks on December 31 were smaller than at any other time in the past 18 months. Imports have increased somewhat since the first of the year, but are still much smaller than a year ago.

STOCKS OF RAW WOOL IN THE UNITED STATES.

[In thousands of pounds, grease equivalent.]

	Total.	Total held by—	
		Dealers.	Manu- facturers.
Dec. 31, 1923.....	415,681,316	201,154,240	214,527,076
Sept. 30, 1923.....	474,747,517	250,864,707	223,882,810
June 30, 1923.....	531,698,479	268,585,534	263,112,945
Mar. 31, 1923.....	501,341,015	213,141,155	288,199,860
Dec. 31, 1922.....	515,543,585	213,333,230	302,160,355
Sept. 30, 1922.....	525,173,618	231,306,753	293,866,865
June 30, 1922.....	479,151,184	201,225,406	277,925,778

Of chief interest in the woolen and worsted goods trade were the openings on January 31 and February 18 of staple and fancy heavy-weight fabrics for men's wear by the largest producer. Prices announced were on the whole only slightly higher than those of a year ago and well below corresponding quotations at the spring opening, whereas substantial ad-

vances had generally been expected. Reports so far indicate that buyers have not ordered as freely as a year ago. Sales of heavyweight clothing by retailers this winter were not up to expectations, and stocks are rather large. Consequently they have ordered sparingly for spring, and clothing manufacturers in turn are cautious about making commitments for fall goods. An increase of 20 per cent occurred in mill consumption of wool during January as compared with December. The percentage of active loom and woolen-spindle hours was somewhat greater than in December, but worsted spindles were less active. Increased activity in January is partially seasonal.

Silk markets also have been rather dull since the first of the year. Buyers of goods and of thrown silk hesitate to make future commitments and order only to supply current requirements. Consequently manufacturers have in turn purchased relatively little raw silk. Deliveries of raw silk, it is true, were seasonably larger in January than in December, but they were smaller than imports, and warehouse stocks increased further. Supplies both in this country and in Japan are rather large. Prices of raw silk weakened in the latter part of January and in the following weeks fell to the lowest level since last August. Quotations on artificial silk, which have been relatively stable for the past two years, were sharply reduced early in February. Prices of silk goods, particularly on those lines in which artificial silk is an important competitor, were also lowered. Loom activity in New Jersey increased slightly during the first two weeks of February, but is still well below the rate for the corresponding period last year.

Production of winter underwear was seasonally greater in January than in December, but the output of summer garments declined. New orders were small and unfilled orders declined. As compared with a year ago, production, shipments, new orders, and unfilled orders all showed rather substantial recessions. Buying of underwear was rather light in January and February. Reflecting increased raw material costs, many manufacturers have announced higher prices on new lines, and the heavyweight openings showed advances ranging from 5 to 20 per cent over a year ago. Hosiery markets have been somewhat disturbed by changes in raw-material prices. Quotations of artificial silk a few weeks ago were suddenly rather drastically reduced, some cuts amounting to over 30 per cent. Furthermore, raw silk and raw cotton prices have been

weak, and cotton and mercerized yarns have eased off. Hosiery quotations also have in many cases been reduced. Demand has been light and many mills have reduced operations.

Iron and steel.

Buying of iron and steel products, which began to improve last November on a small scale, has continued to increase, and during February inquiries and orders were received in larger volume than at any time since last spring. Reflecting the enlarged demand, prices have tended upward, the Iron Trade Review's composite average of iron and steel prices rising steadily from \$42.63 on November 21, the lowest point of last year, to \$43.53 the middle of February. The buying movement did not affect manufacturing operations until some time in December; in fact, the daily average production of pig iron and steel ingots in December reached the lowest point of the year. Unfilled orders of the United States Steel Corporation, however, increased upward during December for the first time in nine months. As a result of larger orders, operation schedules were substantially enlarged in January; total production of pig iron was over 3 per cent and that of steel ingots 27 per cent above December output. In February reports indicate that production has been at an even higher rate, steel plants operating at about 85 per cent of capacity, as compared with 76 per cent a month previous. Despite greater output, the unfilled orders of the Steel Corporation increased again in January. Buying now seems to be close to production, although steel companies frequently accumulate stocks at this time of the year in preparation for spring business. Evidently during the period of inactive demand last fall, consumers' stocks were reduced, and they have consequently requested prompter deliveries than usual. Orders are now being placed for second-quarter requirements. The demand for pig iron has been more moderate than that for steel, but nevertheless has increased, and steel companies were active purchasers about the middle of February.

Demand has been particularly active for railroad requirements, which in 1923 took 30 per cent of the total steel output. Buying is rather heavy for use in new cars, car repairing, bridge construction, rails, and other equipment. Freight-car awards in January totaled 9,170, compared with 10,600 in December, the highest since April. Indications are that a substantial increase occurred in

February. Locomotive completions and unfilled orders for January, on the other hand, were the smallest in over a year, but some of the companies reported a slight increase in new orders. Another source of active demand is building construction, responsible for 13 per cent of steel consumption in 1923. Structural steel awards were less in January than in December, but were above all previous months since last April. In February some rather large awards were made for bridges and for new buildings. Last year 10 per cent of the steel consumed was used in automobile manufacturing, which continues to be a source of active demand, as the chief producers have announced large programs for the coming season.

Automobiles.

Automobile manufacturers report a large volume of business for this season of the year. The production of passenger cars and trucks during January totaled 5 per cent more than in December and 30 per cent more than in January, 1923. Shipments likewise showed an increase. Both output and shipments were greater than during any previous January on record. Relatively mild weather, the increasing popularity of closed cars, better roads, easier terms of sale, well-maintained industrial employment, and somewhat improved agricultural conditions are some of the factors contributing to the continued good demand for passenger cars. Buying of trucks on the present scale is undoubtedly a result of active business. During the past month many manufacturers have announced price advances, particularly on open models. This has probably induced many purchases from those who believed other increases would follow. Manufacturers state that their stocks of finished cars are not large for this season, despite heavy production. Yet a number of middle western dealers, reporting to the Chicago Federal Reserve Bank, show that they held 30 per cent more new cars and 24 per cent more salable used cars at the end of January than they did a year earlier. Inventories were also larger than at the end of December. Total dollar sales of new automobiles during January by manufacturers in the Chicago district were over 20 per cent greater than in December and 45 per cent more than during January, 1923.

In accordance with seasonal trends noted in previous years, the production of automobile tires and tubes increased considerably in January to the highest point since last spring.

Shipments were smaller than output and, consequently, stocks increased for the first time in several months. Some prices on balloon tires were reduced in January, but standard sizes remained relatively steady.

Leather and shoes.

Increasing activity, first noted around the beginning of the year, continued to characterize hide and leather markets until about the middle of February, but in the third week of the month business was featureless. Packer hide prices advanced along with the increase in sales, although at this time of the year the quality of hides offered generally becomes poorer. After the middle of February tanners withdrew from the markets and the price rise ceased at a level ranging from one-half to 4½ cents above the low point of last November. The tendency toward marked improvement in heavy leathers and toward slight betterment in upper leathers likewise continued until the middle of February, when business became relatively stable. Leather prices rose, but the advance was smaller than in the case of hides. Production of sole leather was slightly greater in January than in December, but stocks, both finished and in process, decreased.

Shoe manufacturers are now entering upon the period of maximum production and shipments of spring shoes. Output increased over 18 per cent in January, and reports indicate that a fairly large volume of orders is being booked. Some factories have sufficient business to maintain full operations until Easter. Spring styles have been more definitely determined, and women's shoes are now selling with greater ease. As compared with a year ago, however, available statistics and unofficial reports indicate that production, orders, and shipments have fallen off. In the Chicago district orders for spring delivery received until February of this year were below those for the same period a year ago. Recovery in production during January over the previous month was greatest in the Boston, New York, Philadelphia, and Chicago districts, in which declines had been largest from November to December. Sales of shoes at wholesale were practically the same during January as in December, but considerably less than a year ago. Retail sales were seasonally less than in December, but well above those of January, 1923.

Lumber.

In the lumber industry, during January and February weekly orders rose to the highest point in a year and then declined; shipments, to

a smaller extent, also rose and declined; production increased steadily from the seasonal low point of the last week in December. Total production, as reported by the National Lumber Manufacturers' Association, was 1,152,550,000 feet in January, as compared with 1,026,581,000 feet for December. Shipments increased still more and in January exceeded cut by about 90,000,000 feet. Weekly figures show that shipments continued greater than output through the second week of February, as did orders previous to that week. As compared with a year ago, 1924 orders and shipments have not been so great, but more favorable weather has permitted a larger volume of production.

Although the production of Douglas fir, as reported by the West Coast Lumbermen's Association, was considerably greater than in December, most western mills somewhat reduced output during January. Toward the end of the month, however, operations were resumed, and in February a majority of the mills were producing. The amount of southern pine cut increased in January, and an even greater growth in orders and shipments brought about a reduction of stocks. Wholesale and retail dealers have bought rather actively in order to fill their spring requirements. Demand for hardwood from furniture manufacturers and flooring mills has been strong, and the movement of stock from producing to consuming centers has been heavy. Softwood prices, after a few weeks of stability, began to advance about the middle of January and have since moved slowly upward, Lumber's index rising from 31.58 for the week of January 11 to 33.14 for the period ending February 22. The hardwood index rose during the first three weeks in January to 43.90, dropped in the following week, and later advanced slowly to 44.36 for the week of February 22. Both of these indexes are somewhat lower than they were a year ago.

BUILDING.

Building operations continued to be maintained at an exceptionally high rate during January, despite severe weather in many northern States. Contract awards for new buildings in 10 Federal reserve districts reached a total value of \$300,621,000 in January, which was 1 per cent less than in December and 24 per cent greater than in January, 1923. The value of awards was greater than a year ago in all reporting districts except Kansas City, Cleveland, and Boston, which showed de-

clines of 41 per cent, 12 per cent, and 5 per cent, respectively. The largest increase was reported from the New York district and amounted to 64 per cent.

The floor space of new buildings for which contracts were awarded in 27 northeastern States totaled 49,867,000 square feet in January, as compared with 47,845,000 square feet in December and 38,947,000 square feet in January, 1923. Contracts for residences, hospitals, recreational buildings, and religious buildings specified a larger floor area than in December, while awards for industrial, business, educational, and public buildings declined. Comparison with a year ago shows an increased volume of contracts let for all classes of construction except industrial and public buildings. Statistics of new construction, classified by geographical districts and by purpose of structures, are published on page 209.

Building material prices increased about 2 per cent during January, but were about 4 per cent lower than a year ago. Stocks of most building materials increased during January, as is usual in the winter months, and were larger at the end of the month than on January 31, 1923. Production of many types of materials was larger than in the corresponding period of 1923, whereas orders were in smaller volume.

TRANSPORTATION.

Volume of railroad traffic, as indicated by car loadings, was 6 per cent larger in January than in December and was also slightly larger than a year ago. Comparison with statistics for January, 1923, indicates that loadings of miscellaneous merchandise, livestock, and coal increased, while loadings of grain, coke, and ore were smaller. Traffic was heavier this January than last year in New England, the South, the Central West, and Southwest, but was somewhat smaller in the Central East and the Northwest.

The number of surplus freight cars continued to increase during January and averaged 263,000 in the last week of the month, as compared with 241,000 in the last week of December. Locomotives in need of repair amounted to about 17 per cent of all owned on February 1, while 7 per cent of the freight cars of the United States were in bad order. The number of locomotives awaiting repairs was reduced, whereas there was a slight increase in the number of bad-order freight cars. Shipments from locomotive works totaled 151 in January, as compared with 329 in December and 229 in January, 1923, and unfilled orders

at the end of the month were smaller than at any time since early in 1922. However, a number of large orders for locomotives and freight cars have been reported during February.

The Class I railroads of the United States earned \$977,544,000 during 1923, according to the Bureau of Railway Economics. This was equivalent to a rate of only 5.10 per cent on their capitalization, whereas the Interstate Commerce Commission has fixed 5.75 per cent as a fair average rate of earnings. Southern railroads, which were most prosperous, earned 5.84 per cent on their capitalization, as compared with average earnings of 5.40 per cent by eastern railroads and of 4.57 per cent by western railroads.

TRADE.

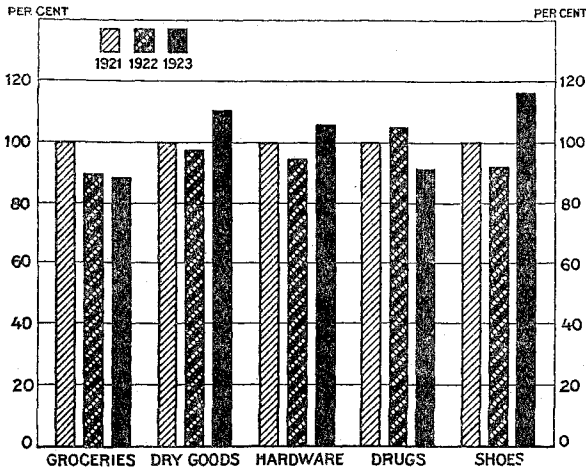
Wholesale trade.

The volume of wholesale trade increased during January more than is usual at that season of the year and was somewhat larger than a year ago. Much of this gain was due to spring buying by retailers. The Federal Reserve Board's index was 11 per cent higher in January than in December, as a result of larger sales of groceries, meat, dry goods, drugs, clothing, agricultural implements, jewelry, and diamonds. Sales of stationery, automobile supplies, and machine tools decreased slightly.

The value of January trade was about 2 per cent larger than a year ago and there was probably a somewhat greater increase in volume of merchandise sold, as the level of wholesale prices was 3 per cent lower than in January, 1923. Sales of groceries, meat, drugs, men's clothing, and automobile supplies increased, while sales of dry goods, shoes, women's clothing, agricultural implements, and diamonds were smaller than a year ago.

Stocks of merchandise at wholesale warehouses increased during January and continued to be larger than at the corresponding date last year. The general trend was the same in all districts for which information is available—Philadelphia, Richmond, Chicago, and Dallas. The increase in dry goods stocks during the month was particularly marked, but may be partly ascribed to the seasonal increase in activity of business. Stocks of groceries, hardware, and drugs also increased, while there was a slight reduction in stocks of shoes. Comparisons with a year ago indicate that stocks of dry goods and hardware have increased in all sections, whereas stocks of drugs show a slight decline.

The accompanying bar diagram shows a comparison of the value of wholesale stocks in the Chicago district at the end of each of the last three years. It may be noted that stocks of dry goods, shoes, and hardware were larger on December 31, 1923, than on the corresponding date of either 1921 or 1922, whereas stocks of groceries and drugs were smaller.



Stocks of wholesale dealers in the Chicago district were larger on December 31, 1923, than at the end of either of the two preceding years for three of the five principal reporting lines.

Retail trade.

Retail business showed about the usual seasonal decline from December to January, but continued to be larger than a year ago for all groups of reporting dealers except music chains. If allowance be made for the usual seasonal variations, sales of mail-order houses, grocery stores, and candy stores increased in January, while sales of department stores, 5-and-10 cent stores, shoe stores, music stores, drug stores, and cigar stores declined. An increase in sales of staple winter goods was reported during February from many sections as a result of the cold and stormy weather.

January sales of department stores, after correction for seasonal variations, were 1 per cent less than in December, due to decreases in the New York, Philadelphia, Cleveland, Chicago, Minneapolis, and San Francisco districts. Department-store trade, however, was larger than in January, 1923, in all districts except Kansas City and Minneapolis. Analysis of sales by departments at stores in the New York and Boston districts shows larger business than last year in practically all lines. The increases were particularly large for sales of men's clothing, hosiery, furs, shoes, house furnishings, and stationery.

Merchandise stocks at department stores declined 4 per cent during January, after allowance for the usual seasonal change. Stores in the Chicago district reported a 12 per cent decrease in stocks, and smaller declines occurred in all of the other districts except Cleveland, Atlanta, Minneapolis, and San Francisco. An article is published on page 189, which shows the trend of department-store stocks by months since January, 1919. Statistics of wholesale and retail trade are published on pages 210 and 211.

PRICES.

The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, was unchanged during January, but there were some readjustments between commodity groups. Prices of farm products, foods, and textiles, which advanced during the last half of 1923, declined, while prices of fuel and building materials, which declined during the greater part of 1923, turned upward in January. The greatest price changes during January were a decline of 3 per cent in food prices and an increase of 4 per cent in fuel prices.

The regrouping of the Bureau of Labor Statistics index by stage of manufactures of commodities shows that prices of raw materials increased slightly more than 1 per cent in January and prices of consumers' goods showed about an equal amount of decrease, while prices of semifinished products were unchanged. Analysis of raw-material prices shows that quotations for mineral products and forest products increased, while crop prices declined slightly.

Price advances were somewhat more numerous than declines during the first half of February. Most of the advances occurred in prices of metals, fuel, and building materials, while prices of textiles showed further decreases. Quotations for bituminous coal, lumber, hides, sheep, hogs, sugar, wool, silver, and certain finished steel products increased, whereas prices of cotton, silk, wheat, and potatoes decreased.

EMPLOYMENT.

Despite other evidences of increased industrial activity during January, employment statistics indicated a further slight decline in the number of workers on factory pay rolls, and the index of factory employment dropped from 99 to 98. Furthermore,

average weekly earnings were lower in January, indicating, since wage reductions were insignificant, that the number of hours worked per employee was less. These pay-roll statistics, however, were taken for the middle week of the month and consequently did not reflect the general curtailment noted in many industries late in December or the increase of operations in the latter part of January, which did affect production statistics. The figures of the United States Employment Service, collected on the first of the month from a limited number of firms, indicated a fractional increase in industrial employment between January 1 and February 1. The Federal Reserve Board's index of the labor market,¹ which covers operations during the entire month, moved upward, from 0.50 in December to 0.39 in January. This advance in the index, which is adjusted to allow for usual seasonal changes, was due chiefly to the fact that the ratios of jobs offered to persons applying did not decrease in January as much as they usually do, and in one State actually increased.

As in December, the greatest decrease in number employed was in the railroad car building and repairing industry. This was offset by an increase in automobile manufacturing, so that the vehicle index recorded no change. Seasonal declines were noted in food, tobacco, and stone, clay, and glass products. Indexes for iron and steel, lumber, chemicals, and leather and shoes remained unchanged. Declines in the manufacture of textile fabrics—cotton, wool, and silk—and in dyeing and finishing and knit goods were partially offset by substantial seasonal increases in the clothing industries. Decreased employment in paper and pulp and in paper container mills caused the paper-and-printing group index to decline, despite an increase in printing establishments. As compared with January, 1923, the general index was off 1 point; foods, lumber, stone, clay, and glass, and printing were higher; iron and steel and vehicles about the same; and textiles, tobacco, chemicals, and leather lower.

According to Bureau of Labor Statistics data total pay rolls in reporting establishments for January were 5 per cent and per capita earnings 4 per cent lower than in December. These reporting firms also showed a 4 per cent decline in full-time operations. Few wage changes were reported.

¹ See BULLETIN for February, 1924, pp. 83-87.

COMMERCIAL FAILURES.

Commercial failures for the month of January numbered 2,108, as reported by R. G. Dun & Co. Although more numerous than during December of last year, failures were fewer than in January, 1923, and involved liabilities somewhat smaller than the figure for December last year and only slightly in excess of the liabilities for the previous January. The increase in numbers was largely due to increases in the number of trading insolvencies, but a considerable reduction occurred in the indebtedness involved. Although there was little change in the number of manufacturing failures, the liabilities of this class represented a larger proportion of the total than in either January or December of last year. In all districts except Boston, St. Louis, Minneapolis, Kansas City, and San Francisco insolvencies were fewer than for the same month last year, and in all districts except Boston and Chicago the indebtedness was smaller. In the latter district the liabilities were the largest since March, 1922. Comparative data by districts are given below.

FAILURES DURING JANUARY.

District.	Number.		Liabilities.	
	1924	1923	1924	1923
No. 1—Boston.....	203	172	\$7,173,862	\$2,716,407
No. 2—New York.....	407	441	8,884,038	14,478,212
No. 3—Philadelphia.....	113	114	2,157,916	2,767,619
No. 4—Cleveland.....	175	182	6,160,933	7,235,898
No. 5—Richmond.....	152	173	3,505,170	3,623,733
No. 6—Atlanta.....	136	186	2,452,051	2,689,396
No. 7—Chicago.....	251	283	12,641,812	6,250,185
No. 8—St. Louis.....	143	97	1,669,880	1,855,028
No. 9—Minneapolis.....	104	108	1,129,225	2,655,679
No. 10—Kansas City.....	168	81	2,035,090	1,491,314
No. 11—Dallas.....	68	117	1,170,988	1,524,107
No. 12—San Francisco.....	188	172	2,291,543	1,922,869
Total.....	2,108	2,126	51,272,508	49,210,497

MONEY RATES.

Money rates in the New York market continued to show a declining tendency during the early part of February, but hardened after the middle of the month as the volume of borrowing for commercial purposes increased and funds were withdrawn to the interior. While the prevailing rate on 4-6 months commercial paper remained at 4½ per cent, with a considerable amount of paper sold at 4¼ per cent, the volume of sales at this lower rate declined, particularly in the East. A decline in the rate on 90-day bankers' acceptances to 4 per cent during the first two weeks of February proved

to be only temporary, as reduced sales and enlarged dealers' portfolios brought the rate back to $4\frac{1}{2}$ per cent. The yield on 4-6 months Treasury certificates reached the lowest weekly average since October, 1922, during the second week in February, but advanced somewhat toward the end of the month. The yield on Liberty bonds was almost unchanged from the end of the year level, which was also the lowest since October, 1922. 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 $4\frac{1}{2}$ per cent Liberty bonds.	Renewal rate on call loans.
1923.					
January.....	$4\frac{1}{2}$	4	3.66	4.41	4.32
February.....	$4\frac{1}{2}$	4	3.65	4.41	4.82
1924.					
January.....	$4\frac{1}{2}$	$4\frac{1}{2}$	3.76	4.32	4.39
Average for week ending:					
Feb. 2.....	$4\frac{1}{2}$	4	3.58	4.28	4.30
Feb. 9.....	$4\frac{1}{2}$	4	3.45	4.28	4.35
Feb. 16.....	$4\frac{1}{2}$	$4\frac{1}{2}$	3.52	4.30	4.44
Feb. 23.....	$4\frac{1}{2}$	$4\frac{1}{2}$	3.64	4.30	4.19

In the London money market rates rose markedly during January. Three months bank bills were quoted at $3\frac{7}{16}$ per cent for the week ending January 25, the highest rate since the increase in market rates immediately following the advance in the bank rate last July. Treasury bills were allotted during the last two weeks in January at the highest average rates since January, 1922, except for the first week in July, 1923.

ACCEPTANCE MARKET.

The acceptance market during the four weeks ending February 13 was more active than for any period since early in the autumn. As a result of large takings by New York and Boston banks as well as those in the interior, the demand for acceptances increased rapidly in the early part of the period and the volume of bills distributed was larger than for any month in 1923 except April. The supply of new bills which came into the market increased during the first two weeks, but declined somewhat in the remaining weeks. The total supply of new bills exceeded any month in 1923 with the exception of April and November. In fact, the supply increased more than the demand, and dealers' aggregate portfolios at the end of the period showed considerable increases and were at the highest point in over two years. Commodities against which bills were drawn were cotton, silk, grain, sugar, coffee, copper, wool,

and packing-house products. Cotton bills were in particularly large volume, and the supply of bills drawn to finance the importation of sugar and coffee and the exportation of copper was also large.

Easier money conditions early in January resulted in lowering of dealers' offering rates to 4 per cent on all maturities up to and including 4-month bills. The consequence, however, was to cause the demand for bills to slacken, and by the end of the period offering rates had been raised to $4\frac{1}{2}$ per cent on all maturities except 30-day bills, which continued at 4 per cent. Rates on maturities of more than four months remained unchanged at $4\frac{3}{8}$ to $4\frac{1}{2}$ bid and $4\frac{1}{2}$ to $4\frac{3}{8}$ offered.

SAVINGS DEPOSITS.

According to statistics furnished by 877 banks distributed throughout the United States, the volume of savings deposits was almost the same on February 1, 1924, as on January 1, 1924. A total of \$6,906,449,000 was reported on February 1, 1924, as compared with \$6,908,553,000 on January 1, 1924, and \$6,382,006,000 on February 1, 1923. The increase in deposits over those of a year previous amounted to 8.22 per cent. The net decline during the month of January is attributed to the withdrawal of deposits for investment after the crediting of interest at the first of the year. Decreases occurred between January 1 and February 1, 1924, in eight districts, the largest, of over 1 per cent, in the Atlanta and Cleveland districts. The greatest increase, of 0.86 per cent, took place in Boston. A comparison of savings deposits by Federal reserve districts on February 1, 1924, with deposits on January 1, 1924, and February 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. [000 omitted.]

District.	Number of banks.	Feb. 1, 1924.	Jan. 1, 1924.	Feb. 1, 1923.
No. 1—Boston.....	64	\$1,227,742	\$1,217,267	\$1,150,793
No. 2—New York.....	30	1,922,678	1,923,763	1,805,923
No. 3—Philadelphia.....	79	483,826	480,131	442,083
No. 4—Cleveland.....	18	458,720	464,948	411,325
No. 5—Richmond.....	91	293,099	293,193	284,707
No. 6—Atlanta.....	98	222,689	225,807	206,357
No. 7—Chicago.....	207	894,953	900,903	826,456
No. 8—St. Louis.....	33	135,025	134,823	125,229
No. 9—Minneapolis.....	15	92,303	92,410	86,220
No. 10—Kansas City.....	58	105,964	106,501	99,722
No. 11—Dallas.....	110	89,512	88,602	79,114
No. 12—San Francisco.....	74	979,938	980,205	864,077
Total.....	877	6,906,449	6,908,553	6,382,006

FOREIGN TRADE.

Imports of merchandise during January show an increase of \$11,000,000 as compared with December, and a decline of \$30,000,000 as compared with January of last year. Exports of merchandise show a decrease during January of \$33,000,000 as compared with December, and an increase of \$59,000,000 as compared with a year ago. Excess exports, accordingly, declined during January by \$44,000,000 as compared with December, when the export balance stood at \$139,000,000; and rose by \$89,000,000 as compared with January, 1923.

The decline in exports is more than accounted for by the loss in value of exports of raw cotton, which fell off from 846,000 bales in December to 546,000 bales in January.

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	311,283	.....	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.....	299,000	394,000	.....	95,000

GOLD MOVEMENTS.

UNITED STATES.

Net gold imports for the month of January totaled \$45,188,000, the largest monthly total since 1921, with the exception of May, 1923. Of the total gold imports during the month, \$22,940,000, or slightly over one-half, came from Great Britain, over 18 per cent from Canada, and about 13 per cent from the Netherlands. Substantial amounts came also from Italy and France. Gold exports for the month were unusually small and went largely to Mexico and Canada.

Of the total silver imports for the month, \$5,980,000, or over 75 per cent, came from Mexico and about 16 per cent from Peru and Canada. Silver imports from Mexico during

January, \$4,506,000, while about \$2,000,000 less than the month before, compare favorably with the January, 1923, imports of \$3,576,000 and the average monthly imports of \$4,171,000 for the past calendar year. Silver exports for the month were \$2,229,000 in excess of the imports and were consigned largely to British India, China, England, and Japan, the latter country alone taking over \$858,000 for the month.

Gold imports and exports by principal countries for January, 1924, and the seven months ending January, 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 241.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

[In thousands of dollars.]

Country.	January, 1924.	7 months ending January, 1924.	7 month ending January, 1923.
IMPORTS.			
England.....	22,940	127,959	106,473
France.....	2,120	13,485	15,800
Italy.....	2,700	2,754	.....
Netherlands.....	5,915	13,198	10,044
Canada.....	8,466	26,217	20,911
Mexico.....	560	4,498	3,286
Argentina.....	203	5,422	.....
Colombia.....	384	2,670	3,553
China.....	512	3,910	5,849
Egypt.....	486	1,186	3,245
All other.....	1,183	34,953	15,316
Total.....	45,469	236,252	184,877
EXPORTS.			
Canada.....	128	1,202	21,657
Mexico.....	133	1,883	2,551
British India.....	.....	1,311	6,494
Hongkong.....	13	1,343	2,059
All other.....	2	894	1,442
Total.....	281	6,633	35,203

GREAT BRITAIN.

During the month of December gold imports into Great Britain declined by £600,000 as compared with November, £500,000 of the decline being accounted for by decreased shipments from the Transvaal. Exports during the month declined by over £6,000,000, due to the decrease from £9,000,000 to £3,000,000 in shipments to the United States.

For the year ended December, 1923, total gold imports were £44,000,000, as compared with £35,000,000 during 1922, an increase of £9,000,000. Seven millions of this increase are due to larger shipments from the Transvaal, and two millions to larger shipments from the

United States. Gold exports during 1923 increased by £12,500,000 as compared with 1922. The two main streams of outgoing gold were to the United States, £33,000,000, and to India £19,000,000, which together accounted for 91 per cent of the year's total exports of gold. Exports to each of these countries during 1923 show an increase of more than £6,000,000 as compared with the previous year. From January to June, inclusive, exports to India were about £15,500,000, as compared with £10,000,000 to the United States; in July, however, considerable gold of South African origin, which had hitherto been diverted to India, began to be shipped to the United States, so that for the second half of the year shipments to the United States totaled £23,000,000, as compared with £3,500,000 to India. Exports of about £2,000,000 to Egypt and £1,470,000 to the Netherlands are also shown for 1923.

Net exports of gold from Great Britain during 1923 amounted to £13,448,000, the greater part of which results from the export to New York of gold held on account of the British Government.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN.

Country.	December, 1923.	12 months ending December, 1923.	12 months ending December, 1922.
IMPORTS.			
Egypt.....		£57,678	£3,564
Netherlands.....	£2,862	66,333	58,580
Rhodesia.....	186,424	2,263,388	2,081,359
Transvaal.....	2,245,528	37,474,494	30,382,102
United States.....		2,654,877	472,360
West Africa.....	31,871	1,252,362	1,113,509
All other.....	1,495	217,523	430,693
Total.....	2,468,180	43,986,655	34,542,167
EXPORTS.			
British India.....	304,321	19,092,740	12,949,424
Egypt.....	255,000	2,030,500	37,450
Java.....		238,407	20,469
Netherlands.....	277,684	1,470,586	109,428
Straits Settlements.....	11,440	289,512	531,339
United States.....	1,937,471	33,005,253	26,632,645
All other.....	154,996	1,307,357	4,557,537
Total.....	2,940,912	57,434,355	44,838,292
Net exports.....	472,732	13,447,700	10,296,125

FOREIGN EXCHANGE.

Leading European exchanges during the first three weeks of February showed a downward tendency, although in several instances the average for this period showed an improvement over the average for January.

Sterling declined from \$4.36 on February 2 to \$4.29 on the 16th, but averaged \$4.31 for the three weeks, as compared with \$4.26 for January. French francs declined from 4.71 cents per franc on the 2d to 4.10 cents on the 19th, which is again a new low record, but rallied to 4.22 cents on the 21st. Belgian francs declined still more sharply, from 4.17 on the 2d to 3.42 cents on the 19th, but rallied to 3.62 cents on the 21st. Italian lire showed the same range and practically the same average as during January.

The Netherlands florin and the Swedish krona, although showing a gradual recession from the first of the month, averaged somewhat higher for the three weeks of February than for the month of January. The Danish krone declined from 16.42 cents per krone on February 3 to 15.63 cents on the 16th, but rallied to 15.92 cents on the 21st. The Norwegian krone declined from 13.55 cents per krone on February 1 to 13.14 cents on the 16th, but rallied to 13.22 cents on the 21st.

The Argentine peso rose from 74.72 cents per peso on February 1 to 77.53 cents on the 21st, the highest rate quoted since July, 1923. The Brazilian milreis rose from 11.39 cents per milreis on the 1st to 12.21 cents on the 8th, and stood at 12.12 cents on the 21st. The Chilean peso declined from 10.42 cents per peso on February 2 to 9.85 cents on the 18th, and stood at 10.03 cents on the 21st.

Of the oriental exchanges, the Shanghai tael and the Japanese yen rose slightly as compared with January, while the Indian rupee remained practically stable.

	January, 1924.	February, 1924.				February, 1923.
	Month.	First week.	Second week.	Third week.	Fourth week.	Month.
Average quotations (cents):						
Sterling.....	425.91	432.56	430.29	429.77	430.37	469.08
French franc.....	4.67	4.67	4.52	4.25	4.26	6.15
Italian lira.....	4.34	4.38	4.37	4.32	4.32	4.82
Netherlands florin..	37.35	37.60	37.42	37.32	37.33	39.53
Swedish krona.....	26.18	26.31	26.21	26.09	26.13	26.60
Canadian dollar.....	97.36	97.06	97.03	96.98	96.72	98.67
Argentine peso.....	73.65	75.28	75.97	76.81	77.67	84.22
Shanghai tael.....	70.27	71.25	72.11	71.29	70.31	71.82
Percentages of par:						
Sterling.....	87.5	88.9	88.4	88.3	88.4	96.4
French franc.....	24.2	24.2	23.4	22.0	22.1	31.8
Italian lira.....	22.5	22.7	22.6	22.4	22.4	25.0
Netherlands florin..	92.9	93.5	93.1	92.8	92.9	98.3
Swedish krona.....	97.7	98.2	97.8	97.4	97.5	99.2
Canadian dollar.....	97.4	97.1	97.0	97.0	96.7	98.7
Argentine peso.....	76.3	78.0	78.7	79.6	80.5	87.3
Shanghai tael.....	105.1	106.6	107.9	106.6	105.2	107.4
General index of 17 countries.....	59	59	58	57	57	57

INDUSTRIAL STATISTICS.

Statistics given below reflect the general increase in industrial activity which took place in January. The adjusted index of production in basic industries and the unadjusted indexes of manufacturing and mining rose considerably. The volume of factory employment, however, declined slightly between the middle of December and the middle of January. Agricultural movements showed a seasonal decline. Detailed discussion of developments

by industries may be found in the preceding sections on "Business Conditions in the United States," pages 191 to 200. The three indexes of industrial activity—agricultural movements, mineral production, and manufacturing production—heretofore published in the BULLETIN, have been revised. The revisions are explained and the results presented in this issue on pages 183-188. The chart generally published here may be found on page 183.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.¹

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

	General index.	Metals and products.		Textiles and products.			Lumber and products.	Vehi-cles.	Paper and print-ing.	Foods and prod-ucts.	Leather and prod-ucts.	Stone, clay, and glass.	To-bacco prod-ucts.	Chem-i-cals. and prod-ucts.
		Group index.	Iron and steel.	Group index.	Fab-rics.	Prod-ucts.								
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	98	101	107	76	99	96	89	99	95	73
1923 average.....	101	93	93	102	103	101	120	100	105	103	91	110	91	79
1923.														
January.....	99	90	89	105	106	102	115	95	104	98	96	98	96	80
February.....	101	92	92	105	106	104	118	98	104	99	97	98	94	80
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
May.....	103	96	96	105	107	102	120	103	105	97	92	115	89	78
June.....	103	97	97	103	105	100	122	103	105	100	88	115	89	78
July.....	101	95	95	99	100	97	121	102	105	103	87	114	87	77
August.....	101	94	93	98	98	98	121	102	104	104	91	115	84	78
September.....	101	93	93	99	99	100	119	101	104	106	90	114	90	78
October.....	101	92	92	99	99	100	120	100	105	109	90	114	90	79
November.....	100	91	91	98	100	96	119	100	106	110	89	111	92	78
December.....	99	90	89	98	100	96	118	* 95	107	108	86	109	92	78
1924.														
January.....	98	89	89	97	96	98	118	* 93	106	104	86	105	89	78

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

* Revised.

² Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.¹

[Index and relatives for each industry adjusted for seasonal variations. Monthly average 1919=100.]

Year and month.	General index.	Iron and steel.		Textiles.		Food products.						Lumber.	
		Pig iron.	Steel ingots.	Cotton.	Wool.	Wheat flour.	Sugar meltings.	Animals slaughtered.					
								Cattle.	Calves.	Sheep.	Hogs.		
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	98	91	101
1921 average.....	80	55	58	92	98	92	97	78	97	103	95	75	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	105	102	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	124	124
1923.													
January.....	121	128	138	119	110	82	121	87	125	93	104	126	126
February.....	120	134	138	119	113	96	127	93	123	89	102	110	110
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
May.....	127	149	147	120	117	97	122	105	110	111	125	122	122
June.....	122	147	135	108	114	95	79	94	103	96	117	122	122
July.....	121	144	125	95	112	122	68	90	105	91	136	115	115
August.....	120	130	126	100	105	102	72	99	127	82	157	127	127
September.....	114	121	117	103	105	96	107	87	103	78	149	122	122
October.....	118	118	118	111	106	91	165	89	126	85	150	134	134
November.....	116	111	109	113	104	84	138	82	122	79	141	137	137
December.....	111	117	107	96	100	87	97	81	121	87	116	129	129
1924.													
January.....	120	120	130	112	99	87	97	95	133	98	119	136	136

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 152, 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.

INDEX OF PRODUCTION IN BASIC INDUSTRIES—Continued.

Year and month.	Coal.		Nonferrous metals.		Sole leather.	Newsprint.	Cement.	Petroleum.	Tobacco products.		
	Bituminous.	Anthracite.	Copper.	Zinc.					Cigars.	Cigarettes.	Manufactured tobacco.
1919 average.....	100	100	100	100	100	100	100	100	100	100	1900
1920 average.....	121	101	105	102	82	119	127	117	114	100	93
1921 average.....	69	99	39	46	79	89	121	124	98	113	90
1922 average.....	87	60	82	79	79	105	139	146	100	119	98
1923 average.....	120	109	122	113	84	108	174	191	99	144	96
1923.											
January.....	123	122	111	118	87	105	210	167	109	151	110
February.....	120	126	110	108	87	109	189	171	99	139	99
March.....	120	128	115	124	92	112	178	175	99	137	93
April.....	134	114	114	119	88	101	164	185	95	139	95
May.....	131	111	120	121	84	120	161	193	98	150	100
June.....	125	112	122	109	81	114	158	193	95	147	99
July.....	122	113	128	110	91	112	173	197	96	137	97
August.....	121	119	131	106	93	112	163	203	91	145	95
September.....	114	40	127	100	79	101	163	207	93	143	90
October.....	114	103	128	107	81	103	165	203	106	153	95
November.....	108	103	131	113	80	107	180	209	104	145	98
December.....	102	105	128	118	72	101	174	192	88	138	85
1924.											
January.....	124	111	132	124	73	106	239	183	98	176	113

* Revised.

INDEXES OF INDUSTRIAL ACTIVITY.

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

	December, 1922.	January, 1923.	1923		January, 1924.
			November	December.	
Agricultural movements.....	131	114	144	130	102
Mineral production.....	126	133	130	123	136
Manufacturing production.....	113	121	118	109	125

COMMODITY MOVEMENTS.

	January 1924.	December, 1923.	January, 1923.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	16,861	30,188	33,122
Corn (bushels).....	31,075	37,271	37,496
Oats (bushels).....	18,176	22,497	24,511
Rye (bushels).....	1,897	2,036	7,176
Barley (bushels).....	2,916	5,830	3,776
Total grain (bushels).....	70,834	97,822	111,081
Flour (barrels).....	1,902	2,013	1,993
Total grain and flour (bushels).....	79,395	106,882	120,051
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	12,244	15,847	18,278
Corn (bushels).....	17,579	18,013	21,083
Oats (bushels).....	14,829	14,907	21,155
Rye (bushels).....	582	1,186	4,592
Barley (bushels).....	2,066	2,392	2,315
Total grain (bushels).....	47,300	52,344	67,423
Flour (barrels).....	3,182	5,340	3,331
Total grain and flour (bushels).....	61,619	76,371	82,411

COMMODITY MOVEMENTS—Continued.

	January, 1924.	December, 1923.	January, 1923.
Grain and Flour—Continued.			
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	59,785	65,502	33,787
Corn (bushels).....	6,832	7,114	15,533
Oats (bushels).....	14,788	16,287	26,027
Rye (bushels).....	16,652	15,521	8,241
Barley (bushels).....	1,828	2,595	1,880
Total grain (bushels).....	99,885	107,020	85,468
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	71,714	79,470	50,361
Corn (bushels).....	10,492	9,683	22,908
Oats (bushels).....	18,712	21,350	33,165
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	12,794	22,659	24,693
Corn (bushels).....	3,213	2,222	8,211
Oats (bushels).....	2,327	4,190	2,407
Rye (bushels).....	325	1,363	6,031
Barley (bushels).....	1,573	1,894	1,455
Total grain (bushels).....	20,232	32,328	42,796
Flour (barrels).....	1,931	3,105	1,849
Total grain and flour (bushels).....	28,920	46,298	51,115
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	6,039	8,116	10,163
Corn (bushels).....	1,484	711	4,228
Oats (bushels).....	1,025	1,156	3,252
Rye (bushels).....	751	1,028	2,130
Barley (bushels).....	2,164	2,454	2,597
Total grain (bushels).....	11,463	13,465	22,370
Wheat flour production (barrels, 000 omitted).....	10,784	11,741	10,137

COMMODITY MOVEMENTS—Continued.			
	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves	1,846	1,779	1,842
Hogs	6,101	5,701	5,190
Sheep	1,669	1,506	1,620
Horses and mules (43 markets).....	75	46	83
Total	9,691	9,032	8,735
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves	699	776	743
Hogs	2,187	1,871	1,854
Sheep	758	678	723
Horses and mules (43 markets)	75	45	82
Total	3,689	3,370	3,402
Shipments of stockers and feeders from 35 markets (head, 000 omitted):			
Cattle and calves	238	348	274
Hogs	47	43	62
Sheep	145	152	170
Total	430	544	506
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle	813	756	745
Calves	373	324	351
Hogs	5,911	5,904	5,434
Sheep	1,083	978	1,021
Total	8,180	7,961	7,252
Meats, cold storage holdings first of following month (pounds, 000 omitted):			
Beef	102,340	105,655	114,113
Pork products	858,497	756,818	688,324
Lamb and mutton	2,343	2,508	5,890
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned	341	103	168
Fresh	261	210	320
Pickled or other cured	1,201	1,460	1,205
Hog products—			
Bacon	42,427	47,131	43,852
Hams and shoulders	30,102	29,132	31,080
Lard	132,758	98,578	107,786
Pork, pickled	2,755	2,725	3,806
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds)	42,615	41,881	48,123
Cheese (pounds)	14,399	14,299	12,887
Eggs (cases)	713	587	853
Poultry (pounds)	37,915	75,376	43,735
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds)	15,243	30,282	16,122
American cheese (pounds)	40,499	49,560	26,593
Eggs (cases)	500	1,926	213
Poultry (pounds)	99,666	93,675	121,632
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills	242,058	378,518	202,808
Crushed	408,062	432,823	464,980
Stocks at mills at close of month	577,693	738,761	527,777
Cottonseed oil (pounds, 000 omitted):			
Production	121,147	128,122	143,944
Stocks	136,348	140,863	95,787
Oleomargarine consumption (pounds, 000 omitted)	23,841	20,748	20,633
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia	6,476	6,059	6,294
Bright belt—			
Virginia	2,360	12,231	5,029
North Carolina	28,377	45,314	9,264
Burley	27,213	15,722	25,622
Western dark	12,563	15,162	11,615

COMMODITY MOVEMENTS—Continued.			
	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Other Agricultural Products—Con.			
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large)	504,024	491,359	559,133
Cigars (small)	45,142	31,427	52,146
Cigarettes (small)	6,258,590	4,423,842	5,349,771
Manufactured tobacco (pounds)	34,217	23,272	33,546
Fruit shipments (carloads):			
Grapefruit	2,391	1,661	2,512
Oranges	6,742	8,503	7,009
Lemons	602	504	636
Apples	7,961	7,747	8,171
Vegetable shipments:			
White potatoes (carloads)	13,983	11,403	16,049
Onions (carloads)	2,411	1,683	1,909
Rice (pounds, 000 omitted)	110,488	81,965	101,552
Sugar, all ports (long tons):			
Receipts	264,483	103,809	274,507
Meltings	217,400	163,000	270,600
Raw stocks close of month	455,229	491,640	432,250
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)			
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	70,182	84,019	67,514
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association	353	562	553
Southern Pine Association	179	179	172
West Coast Lumbermen's Association	125	124	122
Production (feet, 000,000 omitted):			
National Lumber Manufacturers' Association	1,153	1,027	1,066
Southern Pine Association	394	336	409
West Coast Lumbermen's Association	457	359	314
Shipments (feet, 000,000 omitted):			
National Lumber Manufacturers' Association	1,242	1,025	1,232
Southern Pine Association	434	342	477
West Coast Lumbermen's Association	460	321	373
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts	10,788	27,986	10,326
Stocks at close of month	41,545	50,318	38,738
Rosin (barrels)—			
Receipts	61,971	119,011	67,967
Stocks at close of month	306,606	306,606	338,957
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production	50,801	40,165	50,178
Anthracite coal production		7,700	8,718
Anthracite coal shipments			6,672
Coke—			
Beehive coke production	1,154	1,063	1,478
By-product coke production	3,094	2,999	3,100
Petroleum, crude (barrels, 000 omitted):			
Production	56,354	58,892	51,467
Stocks at close of month	331,496	333,053	264,675
Producing oil wells completed (number)	772	887	1,208
Oil refineries: 1			
Production (000,000 omitted)—			
Crude-oil run (barrels)	51	50	47
Gasoline (gallons)	659	613	585
Kerosene (gallons)	235	221	226
Gas and fuel oils (gallons)	1,073	1,058	972
Lubricating oils (gallons)	98	96	90
Stocks (000 omitted)—			
Crude-oil run (barrels)	33	33	34
Gasoline (gallons)	1,075	985	884
Kerosene (gallons)	283	239	231
Gas and fuel oils (gallons)	1,515	1,500	1,305
Lubricating oils (gallons)	243	231	236
Electric power produced by public-utility plants (kilowatt hours, 000,000 omitted):			
Produced by water power		1,689	1,620
Produced by fuels		3,258	3,134
Total	4,947	4,947	4,754

¹ Figures for December and November, 1923; December, 1922.

COMMODITY MOVEMENTS—Continued.

	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Metals.			
Iron and steel:			
Pig iron production (long tons, 000 omitted).....	3,019	2,921	3,230
Steel ingot production (long tons, 000 omitted).....	3,600	2,844	3,822
Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	4,798	4,445	6,911
Fabricated structural steel orders (tonnage).....	208,000	140,400	189,800
Steel barrels (number)—			
Shipments.....	144,648	206,021	206,021
Unfilled orders.....	379,008	518,463	518,463
Steel castings bookings (net tons).....	49,164	41,098	100,605
Silver production (troy ounces, 000 omitted).....	5,221	4,748	5,190
Copper production (pounds, 000 omitted).....	132,817	129,354	112,267
Zinc (pounds, 000 omitted):			
Production.....	99,418	92,970	92,634
Stocks, close of month.....	81,894	73,156	33,148
Shipments.....	91,180	81,622	95,990
Tin (pounds, 000 omitted):			
Deliveries to factories.....	10,965	10,774	14,840
Stocks, close of month.....	6,299	3,700	7,513
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts.....	896	1,707	872
American spinners' takings.....	536	1,007	687
Stocks at mills.....	1,633	1,623	1,988
Stocks at warehouses.....	2,966	3,526	3,486
Visible supply.....	3,030	3,405	3,359
Consumption by mills.....	577	462	610
Spindles active during month (000 omitted).....	33,340	34,045	35,237
Spindle hours active during month (000 omitted).....	8,448	7,139	9,266
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted).....	92,714	94,824	105,986
Orders received (yards, 000 omitted).....	86,888	81,041	111,130
Shipments (cases).....	54,291	46,586	57,471
Finished stocks (cases).....	48,007	49,506	43,658
Knit underwear (dozens):			
Production.....	339,157	311,131	397,405
New orders received.....	386,754	500,014	715,539
Shipments.....	397,315	290,582	464,747
Cancellations.....	1,870	14,192	7,011
Unfilled orders end of month.....	1,193,527	1,205,958	1,947,449
Wool:			
Consumption (pounds, 000 omitted).....	58,845	45,452	63,348
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	73.3	73.1	81.0
Looms, 50-inch reed space or less.....	80.8	79.1	85.7
Sets of cards.....	83.0	83.4	85.8
Combs.....	75.5	75.1	83.8
Spinning spindles, woolen.....	80.9	80.6	84.8
Spinning spindles, worsted.....	73.3	76.9	89.5
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	72.8	71.2	86.7
Looms, 50-inch reed space or less.....	67.3	65.9	83.7
Sets of cards.....	87.1	87.4	95.1
Combs.....	89.6	83.3	103.0
Spinning spindles, woolen.....	86.4	80.7	91.6
Spinning spindles, worsted.....	72.8	74.2	95.4
Men's and boys' garments cut (327 establishments):			
Men's suits, wholly or partly wool.....	700,896	579,698	.....
Men's suits, all other materials.....	119,516	96,125	.....
Men's separate trousers, wholly or partly wool.....	630,394	431,719	.....
Men's trousers, all other materials.....	342,925	424,394	.....
Men's overcoats.....	147,160	99,365	.....
Boys' suits and separate pants.....	673,921	504,898	.....
Boys' overcoats and reefers.....	16,615	16,057	.....

COMMODITY MOVEMENTS—Continued.

	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Textiles—Continued.			
Raw silk:			
Consumption (bales).....	32,925	23,274	34,680
Stocks at close of month (bales).....	44,398	40,959	47,087
Imports (pounds, 000 omitted).....	4,369	4,048	4,538
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):¹			
Cattle hides.....	1,101	1,495	1,548
Calfskins.....	719	776	880
Kipskins.....	308	265	231
Goat and kid.....	1,377	1,285	1,789
Cabretta.....	65	63	91
Sheep and lamb.....	1,673	2,870	2,816
Stocks of raw hides and skins at close of month (number, 000 omitted):¹			
Cattle hides.....	5,086	5,228	6,346
Calfskins.....	2,175	2,297	3,298
Kipskins.....	752	846	1,164
Goat and kid.....	9,925	9,921	8,730
Cabretta.....	736	706	930
Sheep and lamb.....	7,400	7,836	9,151
Production of leather (000 omitted):			
Sole leather (backs, bends, and sides).....	1,398	1,312	1,667
Skivers (dozens).....	34	37	36
Oak and union harness (sides stuffed).....	130	119	144
Boots and shoes, output (pairs, 000 omitted):¹			
Men's.....	6,773	8,063	8,235
Women's.....	6,882	7,957	8,379
All other.....	9,021	10,926	11,239
Total.....	22,676	26,946	27,853
Building Materials.			
Brick (number, 000 omitted):			
Clay fire brick—			
Production.....	56,310	46,873	64,804
Shipments.....	54,108	48,131	57,569
Stocks at close of month.....	193,345	183,009	163,977
New orders.....	66,063	47,188	64,883
Unfilled orders, close of month.....	69,833	59,142	75,421
Face brick²—			
Production.....	25,314	30,420	43,240
Shipments.....	16,743	19,153	28,853
Stocks in sheds.....	83,066	77,832	129,428
Unfilled orders, close of month.....	47,399	36,672	74,718
Silica brick—			
Production.....	13,407	5,980	14,308
Shipments.....	15,400	8,492	14,281
Stocks at close of month.....	42,296	41,259	46,174
Paving brick—			
Production.....	20,917	26,691	.....
Shipments.....	11,368	16,706	.....
Stocks, close of month.....	115,433	111,192	.....
Orders received.....	8,496	19,390	.....
Unfilled orders, close of month.....	59,648	71,152	.....
Cement (barrels, 000 omitted):			
Production.....	8,788	9,997	7,990
Shipments.....	5,210	6,408	5,623
Stocks at close of month.....	14,153	10,575	11,477
Oak flooring (feet, 000 omitted):			
Production.....	30,136	26,032	27,473
Shipments.....	31,080	27,435	24,162
Orders booked.....	42,141	37,851	30,137
Stocks at close of month.....	38,595	41,140	25,447
Unfilled orders.....	56,554	47,700	50,398
Maple flooring (feet, 000 omitted):			
Production.....	.....	11,633	13,929
Shipments.....	.....	8,876	13,269
Orders booked.....	.....	10,381	24,481
Stocks, close of month.....	.....	24,239	25,023
Unfilled orders.....	.....	15,375	36,094
Enameled ware (number):			
Baths—			
Shipments.....	84,684	79,909	85,703
Stocks, close of month.....	46,570	36,165	40,530
New orders.....	107,494	93,614	133,198

¹ Figures for December and November, 1923; December, 1922.² Not comparable with previous years after September, 1923.

COMMODITY MOVEMENTS—Continued.

	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Building Materials—Continued.			
Enameled ware—Continued.			
Laboratories—			
Shipments.....	117, 011	108, 569	91, 116
Stocks, close of month.....	90, 272	71, 835	60, 535
New orders.....	125, 273	113, 022	170, 693
Sinks—			
Shipments.....	126, 088	114, 560	116, 539
Stocks, close of month.....	90, 003	79, 894	59, 580
New orders.....	145, 977	129, 620	195, 984
Miscellaneous ware—			
Shipments.....	62, 640	62, 332	53, 255
Stocks, close of month.....	57, 333	46, 327	57, 616
New orders.....	76, 800	58, 860	93, 427
Miscellaneous Manufactures.			
Chemicals:			
Acetate of lime (pounds, 000 omitted).....	13, 420	11, 814	15, 721
Methanol (gallons).....	705, 747	624, 433	393, 418
Wood pulp (short tons):			
Production.....	227, 073	190, 143	314, 834
Consumption.....	189, 115	153, 204	257, 879
Shipments.....	18, 081	16, 555	53, 518
Stocks, close of month.....	116, 950	92, 627	110, 738
Paper (short tons):			
Newsprint—			
Production.....	128, 772	117, 790	127, 452
Shipments.....	123, 253	116, 826	123, 656
Stocks, close of month.....	28, 417	23, 669	23, 004
Book paper—			
Production.....	70, 000	68, 812	97, 318
Stocks, close of month.....	24, 855	27, 485	38, 382
Paper board—			
Production.....	111, 213	88, 339	209, 473
Stocks, close of month.....	34, 736	34, 257	57, 434
Wrapping paper—			
Production.....	51, 522	42, 576	82, 703
Stocks, close of month.....	60, 917	58, 134	48, 123
Fine paper—			
Production.....	25, 100	20, 921	34, 906
Stocks, close of month.....	40, 067	39, 530	38, 822
Advertising (agate lines, 000 omitted):			
Magazines.....	1, 746	2, 109	1, 399
Newspapers.....	92, 172	102, 475	90, 422
Rubber (pounds, 000 omitted):			
Imports (pounds, 000 omitted).....	49, 080	66, 597	82, 653
Consumption by tire manufacturers.....	37, 786	24, 772	34, 186
Tires and tubes (number, 000 omitted):			
Pneumatic tires—			
Production.....	3, 220	2, 437	3, 127
Shipments, domestic.....	2, 785	2, 131	2, 994
Stocks, close of month.....	4, 808	4, 329	4, 696
Inner tubes—			
Production.....	3, 888	3, 289	3, 952
Shipments, domestic.....	3, 476	3, 549	3, 749
Stocks, close of month.....	6, 720	6, 318	5, 838
Solid tires—			
Production.....	48	32	83
Shipments, domestic.....	37	56	61
Stocks, close of month.....	152	149	262
Automobiles:			
Production (number)—			
Passenger cars.....	287, 296	275, 121	223, 653
Trucks.....	28, 797	27, 275	18, 913
Shipments—			
By railway (carloads).....	48, 600	34, 984	35, 228
Driveaways (number).....	37, 200	27, 608	30, 031
By boat (machines).....	700	4, 000	728
Locomotives (number):			
Domestic shipped.....	147	305	217
Foreign completed.....	4	24	12
Total.....	151	329	229
Unfilled orders—			
Domestic.....	344	365	1, 699
Foreign.....	32	22	89
Total.....	376	387	1, 788

COMMODITY MOVEMENTS—Continued.

	Janu- ary, 1924.	Decem- ber, 1923.	Janu- ary, 1923.
Miscellaneous Manufactures—Contd.			
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	64	176	36
Gross tonnage.....	10, 780	38, 880	14, 292
Transportation.			
Freight carried by Class I railways:			
Net ton-miles, revenue and non-revenue (000,000 omitted).....	33, 419	38, 159	37, 668
Net tons per train.....	669	701	681
Net tons per loaded car.....	27.2	27.0	28.6
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	202	196	212
Livestock.....	160	204	153
Coal.....	880	703	868
Coke.....	53	49	62
Forest products.....	299	255	300
Ore.....	38	45	48
Merchandise, l. c. l.....	975	976	925
Miscellaneous.....	1, 234	1, 208	1, 239
Total.....	3, 841	3, 586	3, 807
Classified by geographical divisions—			
Eastern.....	932	880	910
Allegheny.....	782	749	819
Poconantas.....	174	148	143
Southern.....	597	527	591
Northwestern.....	479	458	500
Central western.....	613	573	599
Southwestern.....	204	251	245
Total.....	3, 841	3, 586	3, 807
Freight car surplus (number):			
Total.....	262, 980	94, 679	26, 588
Box.....	116, 192	120, 115	6, 976
Coal.....	116, 045	240, 936	7, 208
Freight-car shortage (number):			
Total.....	2, 373	340	73, 163
Box.....	591	73	26, 815
Coal.....	955	135	38, 477
Bad-order cars (total).....	161, 569	158, 175	209, 471
Vessels cleared in foreign trade (tons 000 omitted):			
American.....	1, 817	2, 237	1, 873
Foreign.....	2, 818	2, 727	2, 078
Total.....	4, 635	4, 964	4, 552
Percentage of American to total.....	39.2	45.1	41.2

BUILDING STATISTICS.

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1, 413	1, 833	918
New York (22 cities).....	8, 535	10, 329	6, 243
Philadelphia (14 cities).....	1, 754	1, 734	1, 486
Cleveland (12 cities).....	2, 600	3, 582	2, 946
Richmond (15 cities).....	2, 428	2, 283	2, 787
Atlanta (15 cities).....	2, 745	2, 337	2, 975
Chicago (19 cities).....	5, 666	8, 307	6, 310
St. Louis (5 cities).....	1, 527	1, 555	1, 985
Minneapolis (9 cities).....	481	1, 244	735
Kansas City (14 cities).....	1, 243	1, 473	2, 276
Dallas (9 cities).....	2, 335	1, 519	2, 554
San Francisco (20 cities).....	11, 620	10, 112	10, 313
Total.....	42, 347	46, 358	41, 528

BUILDING STATISTICS—Continued.

	January, 1924.	December, 1923.	January, 1923.
Building permits issued in 168 cities, grouped by Federal reserve districts—Continued.			
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	7,895	9,710	5,721
New York (22 cities).....	90,467	88,937	73,574
Philadelphia (14 cities).....	11,944	8,796	9,767
Cleveland (12 cities).....	12,624	22,273	16,459
Richmond (15 cities).....	12,209	10,116	12,868
Atlanta (15 cities).....	7,138	6,794	7,265
Chicago (19 cities).....	27,124	40,537	31,022
St. Louis (5 cities).....	6,528	7,025	7,936
Minneapolis (9 cities).....	2,143	7,997	3,751
Kansas City (14 cities).....	5,209	6,742	6,903
Dallas (9 cities).....	8,054	4,851	6,248
San Francisco (20 cities).....	33,229	36,656	26,164
Total.....	224,564	250,435	207,678
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston.....	20,789	24,835	21,806
New York.....	107,039	111,421	65,233
Philadelphia.....	18,497	15,960	16,770
Cleveland.....	22,494	28,175	25,691
Richmond.....	27,354	22,452	17,633
Atlanta.....	26,575	18,501	22,051
Chicago.....	49,288	40,436	43,137
St. Louis.....	18,869	20,851	17,864
Minneapolis.....	5,062	13,397	4,524
Kansas City.....	4,653	6,557	7,845
Total (10 districts).....	300,621	302,585	242,554
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	34,693	30,501	24,586
Industrial.....	3,029	4,591	4,410
Business.....	6,650	7,426	5,870
Educational.....	2,571	3,464	2,153
Hospitals and institutions.....	784	322	480
Social and recreational.....	834	710	814
Religious and memorial.....	533	450	395
Public.....	72	381	200
Total (27 states)*.....	49,817	47,845	38,947

* Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS.

The volume of both wholesale and retail distribution continued large during January, considering the season of the year. Wholesale trade was 11 per cent larger than in December and was slightly larger than a year ago. Department-store sales, on the other hand, showed somewhat more than the usual seasonal decrease in January, but were 8 per cent greater than in January, 1923. The trend of department store stocks, which also declined in January, is discussed in an article on page 189, and a review of the present trade situation is published on page 149. The trend of wholesale and retail trade, by lines and districts, is shown in the following tables:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	General index.	Groceries	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.
1922.							
December.....	72	79	57	70	58	84	99
1923.							
January.....	77	75	58	101	57	89	113
February.....	74	74	55	95	57	83	107
March.....	85	81	61	108	82	109	121
April.....	78	80	59	86	62	112	106
May.....	80	81	62	83	68	118	107
June.....	84	88	65	88	64	114	107
July.....	79	81	64	88	51	100	106
August.....	88	86	67	114	70	106	111
September.....	91	90	73	116	71	106	115
October.....	96	98	73	112	75	117	129
November.....	84	93	62	90	59	102	111
December.....	71	75	62	65	48	90	102
1924.							
January.....	78	78	66	96	48	90	116

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

	Percentage change in January, 1924, sales as compared with—	
	December, 1923.	January, 1923.
Groceries:		
United States.....	5.2	5.9
Boston district.....	1.7	5.4
New York district.....	-0.1	0.7
Philadelphia district.....	-2.7	5.0
Cleveland district.....	-0.5	5.7
Richmond district.....	-1.4	8.6
Atlanta district.....	10.0	5.7
Chicago district.....	5.3	6.0
St. Louis district.....	-0.1	6.4
Minneapolis district.....	8.0	5.8
Kansas City district.....	6.0	13.6
Dallas district.....	13.6	16.4
San Francisco district.....	19.7	6.7
Dry goods:		
United States.....	47.3	-5.4
New York district.....	32.7	4.1
Philadelphia district.....	19.5	-4.9
Cleveland district.....	6.9	-13.0
Richmond district.....	83.2	-5.9
Atlanta district.....	60.5	-17.4
Chicago district.....	74.2	0.8
St. Louis district.....	51.5	-17.2
Minneapolis district.....	-7.7	-9.0
Kansas City district.....	42.0	-6.1
Dallas district.....	80.7	7.3
San Francisco district.....	24.4	-5.1
Shoes:		
United States.....	-0.4	-15.0
New York district.....	11.8	-11.3
Philadelphia district.....	-8.8	4.6
Richmond district.....	8.2	-16.6
Atlanta district.....	27.6	-8.1
Chicago district.....	8.5	-17.3
St. Louis district.....	-3.1	21.6
Minneapolis district.....	-25.9	-32.8
San Francisco district.....	-13.1	-19.6
Hardware:		
United States.....	0.1	1.7
New York district.....	-13.3	8.5
Philadelphia district.....	-8.6	12.3
Cleveland district.....	8.3	5.9
Richmond district.....	31.6	10.2

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

	Percentage change in January, 1924, sales as compared with—	
	December, 1923.	January, 1923.
Hardware—Continued.		
Atlanta district.....	11.3	-0.9
Chicago district.....	1.7	-1.0
St. Louis district.....	43.4	-21.0
Minneapolis district.....	-11.5	-1.9
Kansas City district.....	-2.2	-9.4
Dallas district.....	19.5	9.1
San Francisco district.....	8.0	5.7
Drugs:		
United States.....	14.2	3.1
New York district.....	26.0	8.2
Philadelphia district.....	8.4	-2.7
Cleveland district.....	10.0	-7.5
Richmond district.....	28.3	-4.4
Atlanta district.....	11.1	-0.9
Chicago district.....	11.7	-2.9
St. Louis district.....	13.0	-7.9
Kansas City district.....	13.9	-6.1
Dallas district.....	27.8	10.5
San Francisco district.....	16.7	20.8
Furniture:		
Richmond district.....	57.4	16.9
Atlanta district.....	-8.2	-12.3
St. Louis district.....	-47.2	-28.7
Kansas City district.....	-10.9	-14.9
Dallas district.....	-25.4	-12.4

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

	Percentage change in January, 1924, sales as compared with—	
	December, 1923.	January, 1923.
Furniture—Continued.		
San Francisco district.....	-22.7	9.2
Agricultural implements:		
United States.....	17.5	-11.5
Atlanta district.....	-9.8	2.0
Minneapolis district.....	-36.8	-19.2
Dallas district.....	43.4	65.1
San Francisco district.....	9.0	-11.4
Stationery:		
New York district.....	-6.3	7.0
Atlanta district.....	0.2	-14.3
San Francisco district.....	-6.2	0.6
Auto supplies:		
Chicago district.....	12.9	36.1
San Francisco district.....	-10.5	15.0
Men's clothing:		
New York district.....	67.5	13.3
Women's clothing:		
New York district.....	42.9	-9.8
Machine tools:		
New York district.....	-7.7	2.3
Diamonds:		
New York district.....	18.1	-10.9
Jewelry:		
New York district.....	57.5	-2.2

RETAIL TRADE, BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (333 stores).	Mail-order houses (4 houses).	Chain stores.						
			Grocery (32 chains).	Five and ten (5 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (6 chains).	Music (4 chains).	Candy (4 chains).
1922.									
December.....	189	108	166	279	162	179	162	204	220
1923.									
January.....	101	89	165	115	129	116	86	95	132
February.....	90	84	159	117	126	110	72	88	133
March.....	124	112	189	162	145	135	145	96	187
April.....	119	103	167	142	135	125	125	99	159
May.....	123	98	180	154	142	137	143	100	170
June.....	126	86	168	154	149	136	144	97	176
July.....	89	74	166	143	141	128	102	82	176
August.....	100	73	171	153	145	135	95	103	179
September.....	112	92	170	151	143	140	127	102	176
October.....	143	134	190	180	152	138	139	137	185
November.....	142	122	187	176	141	134	131	149	174
December.....	203	118	185	331	185	193	171	214	261
1924.									
January.....	109	99	189	126	141	119	99	84	154

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.

[Average monthly sales, 1919=100.]

	Index for United States (333 stores).	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (22 stores).	District No. 4—Cleveland (27 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (67 stores).	District No. 9—Minneapolis (23 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).
December..... 1922.	189	200	200	191	194	185	162	190	157	149	206
January..... 1923.	101	106	108	107	106	84	83	102	87	81	115
February.....	90	92	88	101	97	80	78	96	72	73	102
March.....	124	127	124	133	139	115	106	128	105	99	135
April.....	119	128	122	115	129	101	101	131	114	89	124
May.....	128	133	129	128	136	112	108	136	113	106	147
June.....	126	136	128	133	143	115	102	137	109	92	128
July.....	89	90	85	82	97	83	77	96	79	67	118
August.....	100	99	87	93	109	83	81	119	96	69	136
September.....	112	116	112	104	119	90	92	127	103	102	127
October.....	148	144	159	154	156	130	132	153	119	125	160
November.....	142	146	152	159	144	124	120	148	110	112	146
December.....	263	210	213	203	210	188	168	213	154	158	236
January..... 1924.	109	120	118	111	115	88	85	110	87	86	132

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.

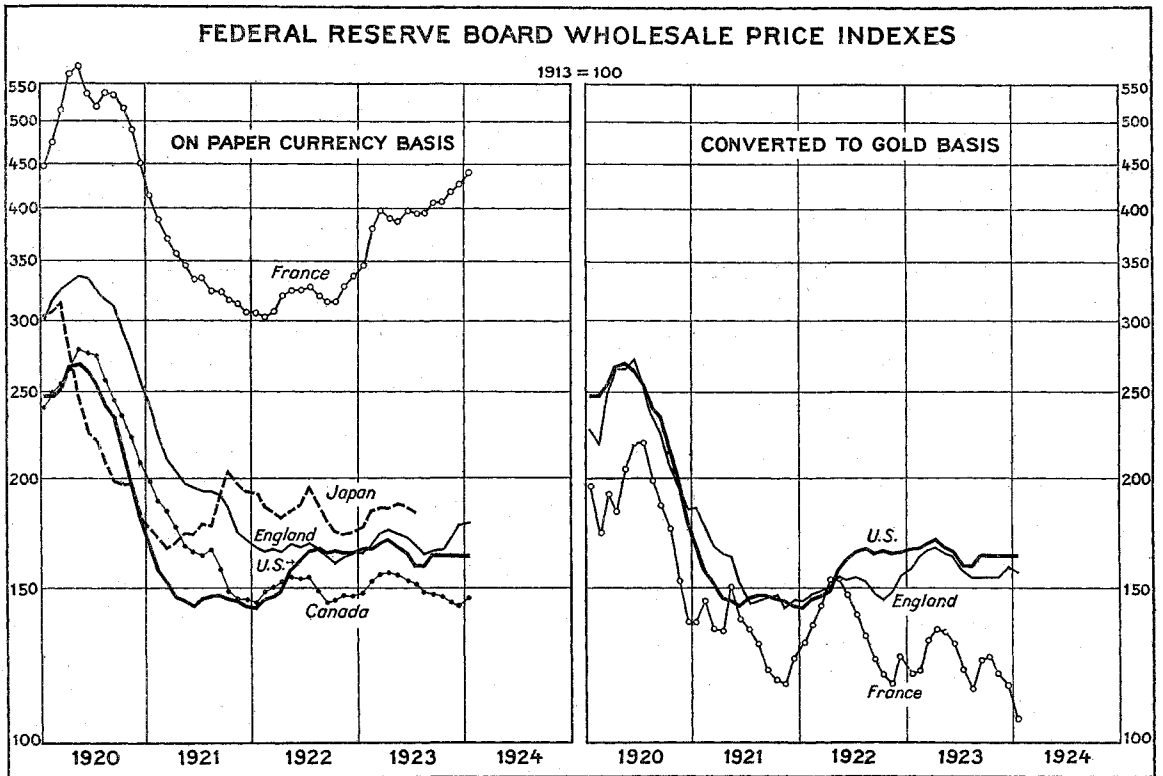
[Average monthly stocks 1919=100.]

	Index for United States (286 stores).	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (13 stores).	District No. 4—Cleveland (26 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (55 stores).	District No. 9—Minneapolis (15 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).
December..... 1922.	109	114	111	124	106	103	101	115	90	94	112
January..... 1923.	107	107	107	118	103	100	105	115	93	97	110
February.....	118	112	112	136	112	113	112	136	101	107	121
March.....	128	120	123	148	121	124	119	149	113	115	128
April.....	132	125	127	153	128	126	121	150	111	119	136
May.....	130	124	125	148	127	122	121	146	113	117	130
June.....	122	116	116	143	121	115	113	137	108	110	125
July.....	119	109	111	137	118	121	111	135	105	107	124
August.....	129	116	119	152	122	122	120	158	110	121	131
September.....	139	129	131	166	135	130	130	163	115	127	138
October.....	146	142	142	176	145	141	134	165	118	131	148
November.....	149	145	145	176	149	142	133	172	118	130	147
December.....	123	123	121	145	123	112	107	141	98	109	123
January..... 1924.	115	111	112	130	114	104	110	121	95	106	125

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES.

In January the Federal Reserve Board wholesale price index for the United States remained at 163 for the fifth consecutive month. In England prices rose from 177 to 178, in France from 426 to 439, and in Canada from 144 to 146. In the last five months, while the price level in the United States has been stable, prices in England in actual currency have risen 8 per cent, and in France 8.6 per cent, while in Canada they have declined 2 per cent. In England prices are now higher than in any month since October, 1921, and in France, since December, 1920. Gold prices, however, owing to the decline of the exchanges, fell in January both in England and in France. At the January figure of 106 French gold prices are at the lowest level recorded since 1914, and are lower than in Italy or Germany, in both of which countries gold prices are materially below the level of England and the United States.



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 index. In the first table the all-commodities index for each country is shown both in terms of the paper currency and "converted to a gold basis." The latter figure takes into account the depreciation of the foreign currency in terms of the American dollar (or gold) and the series indicates relative price levels in the several countries when all prices are expressed in dollars.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES.

Year and month.	On paper currency basis.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	235	211	219	.....	198	241
1920, average.....	239	310	512	250	240	239	233	187	228	242
1921, average.....	149	198	344	167	181	149	156	133	150	175
1922, average.....	153	165	319	149	182	158	150	136	147	175
1923, average.....	164	170	394	150	.....	164	159	124	147	.....
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	182	159	158	119	147	178
August.....	159	164	391	150	.....	159	154	115	146	.....
September.....	163	165	404	149	.....	163	154	123	145	.....
October.....	163	166	404	147	.....	163	154	125	145	.....
November.....	163	171	416	145	.....	163	154	119	142	.....
December.....	163	177	426	144	.....	163	159	116	140	.....
1924.										
January.....	163	178	439	146	.....	163	156	106	142	.....

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES.

Year and month.	All commodities.	Grouped by stage of manufacture.			Grouped by origin.		Export goods.	Year and month.	All commodities.	Grouped by stage of manufacture.			Grouped by origin.		Export goods.
		Raw materials.	Producers' goods.	Consumers' goods.	Domestic goods.	Imported goods.				Raw materials.	Producers' goods.	Consumers' goods.	Domestic goods.	Imported goods.	
UNITED STATES.							FRANCE.								
1923.							1923.								
January.....	166	132	150	156	168	139	180	January.....	346	374	352	312	339	384	365
September.....	163	167	160	162	165	144	176	September.....	404	416	433	375	393	460	419
October.....	163	167	160	161	165	150	182	October.....	404	417	435	374	394	457	422
November.....	163	166	159	163	165	147	196	November.....	416	427	448	385	402	482	442
December.....	163	167	157	162	165	148	199	December.....	426	441	456	393	409	507	457
1924.							1924.								
January.....	163	169	156	160	165	144	196	January.....	439	450	467	411	416	546	484
ENGLAND.							CANADA.								
1923.							1923.								
January.....	165	167	151	175	165	164	165	January.....	148	136	160	163	145	170	140
September.....	165	164	152	178	164	167	167	September.....	149	131	167	170	146	163	142
October.....	166	165	154	177	165	167	167	October.....	147	130	171	166	144	165	138
November.....	171	171	162	182	171	173	177	November.....	145	127	169	163	141	165	134
December.....	177	179	168	183	175	184	187	December.....	144	126	168	161	139	165	131
1924.							1924.								
January.....	178	178	169	186	177	179	186	January.....	146	128	166	166	143	166	133

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

WHOLESALE PRICES IN THE UNITED STATES.

INDEX OF THE BUREAU OF LABOR STATISTICS.

[1913=100.]

All commodities.	Bureau of Labor Statistics groups.										Federal Reserve Board groups.						
	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	Raw materials.					Producers' goods.	Consumers' goods.	
										Crops.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
1922 average.....	149	133	138	181	218	122	168	124	176	117	145	125	185	207	158	128	151
1923 average.....	154	141	144	200	185	145	189	131	183	123	167	122	210	185	159	141	156
1923.																	
August.....	150	138	141	193	178	145	186	127	183	120	152	125	203	177	153	137	154
September.....	154	144	147	202	176	144	182	128	183	121	163	131	196	176	158	139	158
October.....	153	144	148	199	172	142	182	129	183	120	172	122	197	171	155	139	159
November.....	152	145	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
December.....	151	145	146	203	162	142	178	130	176	116	181	115	191	135	133	136	158
1924.																	
January.....	151	144	143	200	169	142	181	132	176	117	180	115	194	170	155	136	156

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.

[1913=100 except where noted.]

Year and month.	EUROPE.											
	Belgium. ¹	Bulgaria.	Czechoslovakia. ²	Denmark. ³	England.		France.	Germany. ⁴	Italy.	Netherlands.	Norway (Christiania). ⁵	Poland. ⁶
					Board of Trade.	Statist.							Federal Statistical Bureau.
1923.												
January.....	434	2,657	1,003	181	157	153	387	2,785	575	157	220	5,447
February.....	474	2,666	1,019	192	158	155	422	5,585	582	155	224	8,518
July.....	504	2,408	968	207	157	147	407	74,787	566	145	235	30,700
August.....	529	2,292	958	207	155	147	413	944,041	567	142	231	53,569
September.....	514	2,265	957	202	158	150	424	23,900,000	569	145	234	73,022
October.....	515	2,263	973	205	158	150	421	7,100,000,000	563	148	237	273,807
November.....	531	2,412	964	207	161	156	443	725,700,000,000	571	153	242	686,427
December.....	545	2,597	984	210	163	156	459	1,261,600,000,000	577	156	244	1,423,010
1924.												
January.....	580	.....	990	210	165	161	.....	7,117.3	571	157	250	2,526,110
February.....	.....	.....	.....	223	.....	.....	.....	.....	.....	.....	260	.....

Year and month.	EUROPE—continued.			NORTH AMERICA.		ASIA AND OCEANIA.					AFRICA.		
	Spain.	Sweden.	Switzerland. ³	United States.	Canada.	Australia.	China (Shanghai).	Dutch East Indies.	India (Calcutta). ²	Japan (Tokyo).	New Zealand.	Egypt (Cairo). ³	South Africa.
1923.													
January.....	170	163	175	156	151	163	153	161	179	184	171	141	131
February.....	170	165	175	157	153	161	158	172	180	192	173	137	.....
July.....	170	162	180	151	154	180	155	160	170	192	176	123	124
August.....	171	162	175	150	153	175	153	.....	171	190	175	120	.....
September.....	174	162	173	154	155	172	157	.....	174	210	177	123	.....
October.....	171	161	181	153	153	171	156	.....	174	212	176	129	125
November.....	173	160	182	152	153	173	157	.....	177	209	173	134	.....
December.....	176	160	183	151	154	174	158	.....	179	210	173	161	.....
1924.													
January.....	.....	161	183	151	157	.....	158	.....	172	211	.....	133	.....
February.....	.....	.....	183	.....	.....	.....	160	.....	.....	.....	.....	.....	.....

¹ April, 1914, base.

² July, 1914, base.

³ July, 1912-June, 1914, base.

⁴ 1913=1.

⁵ December, 1913-June, 1914, base.

⁶ January 1914=1.

⁷ In gold marks.

⁸ January, 1913-July, 1914, base.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES.

[July, 1914=100, except where noted.]

	United States (51 cities).	European countries.											Other countries.					
		Austria (Vienna). ¹	Belgium (9 provinces). ²	Czechoslovakia	England (600 towns)	France (Paris)	Germany (71 cities). ³	Italy.	Netherlands (6 cities).	Norway (31 towns)	Spain (Madrid). ⁴	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities).	Australia (30 towns)	India (Bombay).	New Zealand (25 towns)	South Africa (9 towns)
1922.																		
Nov....	142	11,145	433	176	297	550	561	146	216			155	139	145	155	139	120	
Dec....	144	10,519	429	178	305	807	557	147	215			155	140	146	157	138	118	
1923.																		
Jan....	141	10,718	425	175	309	1,366	541	148	214			155	142	145	151	139	117	
June....	141	14,132	417	160	331	9,347	531	145	213			165	138	162	146	142	118	
July....	144	12,911	448	162	321	46,510	518	145	218			164	137	164	148	142	116	
Aug....	143	12,335	469	165	328	670,485		143	220			162	142	165	149	143	115	
Sept....	146	12,509	498	168	339	⁵ 17.3		142	218			163	141	161	149	145	115	
Oct....	147	12,636		172	349	⁵ 4,301.0		145	217			162	144	157	147	146	117	
Nov....	148	12,647		173	355	⁵ 862,000.0		149	221			166	144	156	147	147	120	
Dec....	147	12,860		176	365	⁵ 1,512,000		149	226			167	145	156	152	147	118	
1924.																		
Jan....		13,527		175		⁶ 1.3		150	235			168	145		154		120	
Feb....		13,821		177											151			

INDEX NUMBERS OF RETAIL FOOD PRICES.

	United States (51 cities).	Austria (Vienna). ¹	Belgium (9 provinces). ²	Czechoslovakia	England (600 towns)	France (Paris)	Germany (71 cities). ³	Italy.	Netherlands (6 cities).	Norway (31 towns)	Spain (Madrid). ⁴	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities).	Australia (30 towns)	India (Bombay).	New Zealand (25 towns)	South Africa (9 towns)
1922.																		
Nov....	142	11,145	433	176	297	550	561	146	216			155	139	145	155	139	120	
Dec....	144	10,519	429	178	305	807	557	147	215			155	140	146	157	138	118	
1923.																		
Jan....	141	10,718	425	175	309	1,366	541	148	214			155	142	145	151	139	117	
June....	141	14,132	417	160	331	9,347	531	145	213			165	138	162	146	142	118	
July....	144	12,911	448	162	321	46,510	518	145	218			164	137	164	148	142	116	
Aug....	143	12,335	469	165	328	670,485		143	220			162	142	165	149	143	115	
Sept....	146	12,509	498	168	339	⁵ 17.3		142	218			163	141	161	149	145	115	
Oct....	147	12,636		172	349	⁵ 4,301.0		145	217			162	144	157	147	146	117	
Nov....	148	12,647		173	355	⁵ 862,000.0		149	221			166	144	156	147	147	120	
Dec....	147	12,860		176	365	⁵ 1,512,000		149	226			167	145	156	152	147	118	
1924.																		
Jan....		13,527		175		⁶ 1.3		150	235			168	145		154		120	
Feb....		13,821		177											151			

COST-OF-LIVING INDEX NUMBERS.

	(7)						(8)	(9)								(10)	
1922.	154	9,701	384	984	180		446	505		178	170	158	147		160	143	122
Dec....	154	9,375	384	962	180	300	635	504	176	238	177	168	148		161	143	121
1923.																	
Jan....	154	9,454	383	941	178		1,120	505		180	166	158	149		156	142	120
June....	156	11,513	419	933	169	334	7,650	491	174	236	170	161	166	146	151	145	120
July....	157	10,903	429	921	169		37,651	487		172	160	166	146		153	145	119
Aug....	156	10,496	439	892	171		536,045	483		178	161	164	148		154	146	118
Sept....	157	10,841	453	903	173	331	⁵ 15.0	487	173	230	178	165	164	148	154	147	118
Oct....	158	11,027	458	901	175		⁵ 3,657.0	502		174	165	164	149		152	148	121
Nov....	157	11,149	463	898	175		⁵ 657,000.0	502		177	164	167	150		153	148	122
Dec....	158	11,249	470	909	177	345	⁵ 1,247,000	499	178	231	182	164	168	150	157		122
1924.																	
Jan....		11,740	480	917	177		¹⁰ 1.1				163	169	150		158		133
Feb....		11,940	495	179											156		

¹ July, 1914=1.² April, 1914, base.³ August, 1913-July, 1914=1.⁴ 1914 base.⁵ Millions.⁶ Gold prices.⁷ Milan, first half of 1914=100.⁸ 1910-11=100.⁹ Massachusetts Commission on the Necessaries of Life.¹⁰ 6 months' moving average.

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.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

Underlying business conditions in Europe present a more favorable tendency at the opening of 1924 than was apparent during the previous year. Volume of employment and foreign trade, which furnish an indication of the extent of industrial activity, reflect an increase in production and trade. Generally, excepting Holland, in those countries which were experiencing widespread unemployment a year ago, the amount of unemployment has somewhat diminished, and in other countries, excepting Germany, employment has been maintained at a high level. Statistics of foreign trade show increases both in volume and in value for 1923 in comparison with 1922, and also indicate a higher ratio of exports to imports.

Unemployment.—In Great Britain and northern Ireland unemployment decreased slowly but steadily throughout the year 1923, the number of insured workers reported as unemployed falling from 1,431,929 in December of 1922 to 1,226,641 in December of 1923, and the percentage unemployed from 12.2 to 10.7. While these figures indicate improvement, it is still true that unemployment prevails in an exceptional degree, particularly in the engineering, metal, ship-building, and textile trades. Decrease in the number of unemployed is indicated also in reports for Italy, Norway, Sweden, Denmark, Poland, Austria, and Switzerland, while figures for Belgium and France indicate that the amount of unemployment continues negligible.

In Germany unemployment, which had been inconsiderable during the first half of the year, began to increase rapidly in August. It is estimated that the number out of work in Germany early in December had risen to 3,500,000 and the number working on a part-time schedule to 2,500,000, giving a total of 6,000,000 who were receiving government aid. The difficulties of the situation were for the time being intensified by the confusion of prices incident to the introduction of the rentenmark, and it appears that since the middle of December both the number unemployed in German industries and the number working on part-time schedules has decreased.

International trade.—Foreign trade of leading European countries increased during 1923, and there was a tendency toward a more favorable balance of trade in France, Germany, Russia, and other countries. German official figures for 1923 show a favorable balance of trade of about 35,000,000 gold marks. Russian exports, in terms of gold rubles, doubled in 1923, while imports fell off by more than one-half. In Great Britain, on the other hand, as in the United States, the increase in the value of imports was relatively greater than in the value of exports. Figured in dollars, imports into the United States increased 22 per cent and exports 9 per cent; and in Great Britain imports increased 13 per cent and exports 10 per cent.

Great Britain.—A more detailed examination of the export statistics for Great Britain shows that 56 per cent of the net increase in exports of £48,000,000, consisted of coal shipments necessitated by disturbances on the Continent. The increase in the value of goods exported, however, does not fully indicate the growth in the physical volume of exports. Thus, although the aggregate value of manufactured goods exported in 1923 was only 2 per cent greater than in 1922, the estimates by the Board of Trade of the volume of these goods exported, after allowance for a decline of 7.7 per cent in price, show an increase of over 10 per cent. While the volume of trade has not reached pre-war levels, exports rose from 68.9 per cent of the 1913 figure in 1922, to 74.5 per cent in 1923, and imports from 85.8 to 93 per cent.

France.—According to official French figures, exports increased in 1923 by 50 and imports by 37 per cent. A considerable portion of this increase, however, merely reflects the increase in prices. Reduced to a gold basis, exports increased by approximately 11 per cent and imports by 1 per cent. Figured on the same basis, imports of foodstuffs declined slightly, those of raw materials increased somewhat, and imports of manufactured goods decreased considerably. Exports of foodstuffs, raw materials, and manufactured goods showed increases.

Russia.—Exports from Russia for the year ending September, 1923, more than doubled as compared with the previous year. The increase in exports for 1922-23 represents principally large shipments of grain, which for the first time in five years appeared in the world market. Imports of foodstuffs decreased very materially during the year, while imports of manufactured goods increased. Excluding relief shipments, 41 per cent of Russia's imports during the past year came from Germany and 25 per cent from Great Britain, and of the exports 32 per cent went to Germany and 22 per cent to Great Britain. Of the total foreign trade, including both imports and exports, 83 per cent was handled by governmental and 6 per cent by semigovernmental agencies, 9 per cent by cooperative associations, and about 2 per cent by individuals.

TREND OF BUSINESS ABROAD.

Items.	Eng-land.	France.	Canada.	United States.	Items.	Eng-land.	France.	Canada.	United States.
COMMERCIAL BANK LOANS:	<i>Million £ sterl.</i>	<i>Million francs.</i>	<i>Million dollars.</i>	<i>Million dollars.</i>	PIG IRON PRODUCTION:	<i>Relatives—1913=100.</i>			
1922—January	1,192	13,030	1,287	10,919	1922—January	33.7	71.9	38.1	64.2
1923—January	1,046	13,361	1,197	11,440	1923—January	66.4	112.0	48.5	126.1
July	1,024	13,821	1,201	11,716	July	76.6	100.4	97.2	143.6
November	1,019	13,858	1,190	11,904	November	69.9	123.5	74.1	113.0
December	1,033	14,380	1,183	11,934	December	73.2	130.2	71.0	114.1
1924—January	1,053			11,884	1924—January	73.9		75.8	117.9
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION:				
1922—January	1,826	12,880	1,925	10,271	1922—January	80.0	103.8	98.5	94.3
1923—January	1,693	13,744	1,963	11,537	1923—January	96.0	123.4	139.6	125.9
July	1,638	13,688	2,003	11,078	July	90.7	126.7	79.4	113.2
November	1,630	13,841	2,030	11,102	November	101.6	134.6	118.5	107.7
December	1,673	14,538	2,040	11,034	December	96.4	128.2		100.7
1924—January	1,674			11,239	1924—January	94.0			127.4
CENTRAL BANK DISCOUNTS:					SHIP CLEARANCES:				
1922—January	84	2,392		850	1922—January	69.4	79.7		89.0
1923—January	66	2,662		597	1923—January	93.5	98.6		101.5
July	71	2,472		761	July	98.0	129.4		155.2
November	73	3,725		794	November	107.1	111.2		130.4
December	81	3,657		857	December	97.4	116.4		110.7
1924—January	70	4,197		522	1924—January	90.2	102.8		108.4
CENTRAL BANK NOTE ISSUES:¹					UNEMPLOYMENT:⁵	<i>Per cent.</i>	<i>Num-ber.</i>	<i>Rela-tives.⁶</i>	<i>Rela-tives.⁶</i>
1922—January	408	36,433	418	2,184	1922—January	17.2	4,653	13.9	85
1923—January	381	36,780	393	2,204	1923—January	13.1	684	7.8	99
July	392	36,929	397	2,195	July	11.5	171	2.9	101
November	384	37,329	422	2,246	November	11.5	70	6.2	100
December	405	37,905	429	2,340	December	10.7	238	7.2	99
1924—January	384	38,834		2,023	1924—January	11.9	596		98
BANK CLEARINGS:²					VALUE OF IMPORTS:	<i>Thous. £ sterl.</i>	<i>Million francs.</i>	<i>Thous. dollars.</i>	<i>Thous. dollars.</i>
1922—January	3,399	489	1,349	15,872	1922—January	76,500	1,460	51,476	217,185
1923—January	3,262	726	1,341	19,666	1923—January	99,756	2,136	68,086	329,254
July	3,004	765	1,332	18,184	July	76,818	2,616	77,074	287,434
November	3,192	919	1,910	18,521	November	101,585	3,161	72,084	291,438
December	2,914	935	1,574	20,367	December	109,190	3,833	65,456	283,067
1924—January	3,467		1,387	19,395	1924—January	101,259	2,888	66,468	295,549
CENTRAL BANK DISCOUNT RATE:	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	VALUE OF EXPORTS:				
1922—January	5	5½		4½	1922—January	63,147	1,443	47,098	278,848
1923—January	3	5		4	1923—January	66,939	1,904	65,635	335,417
July	4	5		4½	July	59,504	2,424	84,478	302,186
November	4	5		4½	November	65,768	2,941	139,005	401,507
December	4	5		4½	December	64,115	3,114	124,916	426,799
1924—January	4	6		4½	1924—January	64,235	2,700	70,355	395,170
WHOLESALE PRICE INDEX:³	<i>Relatives—1913=100.</i>				VOLUME OF IMPORTS:⁷	<i>Relative—1913=100.</i>			
1922—January	167	306	144	142	1922—January	79.7	92.2		160.1
1923—January	165	346	148	166	1923—January	95.3	111.6		242.3
July	168	391	151	159	July	88.8	132.0		165.6
November	171	416	145	163	November		135.0		153.7
December	177	426	144	163	December		140.2		175.1
1924—January	178	439	146	163	1924—January		106.7		182.2
RETAIL PRICE INDEX:⁴	<i>July, 1914=100.</i>				VOLUME OF EXPORTS:⁷				
1922—January	192	319	149	139	1922—January	67.1	84.5		94.5
1923—January	178	309	142	141	1923—January	74.4	103.0		95.8
July	169	321	137	144	July	68.7	104.4		77.9
November	175	355	144	148	November		125.4		105.7
December	177	365	145	147	December		144.7		114.8
1924—January	177		145	146	1924—January		96.2		101.0
FOREIGN EXCHANGE:		<i>Per cent of par.</i>							
1922—January	86.81	42.30	94.82						
1923—January	95.65	34.60	99.09						
July	94.18	30.52	97.42						
November	90.05	28.58	98.13						
December	89.60	27.20	97.59						
1924—January	87.52	24.17	97.36						

¹ Canada—issues of the Dominion and commercial banks.² England and Canada—total monthly clearings; France—average daily clearings; United States—total monthly debits to individual accounts, not including New York City.³ Federal Reserve Board index numbers.⁴ England—Ministry of Labor cost of living; France—Statistique Generale retail food in Paris; Canada—Department of Labor retail food index; United States—Bureau of Labor retail food recomputed on new base.⁵ England—per cent of unemployed in insured trades; France—actual number unemployed in Paris; Canada, index of employment in 54 industries; United States—index of employment in 33 industries.⁶ Canada—Jan. 17, 1920=100; United States—1919=100.⁷ Figures for England are for the quarter ending with the month for which figures are shown.

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES.

ENGLAND.

	1924		1923	
	January.	December.	November.	January.
Production:				
Coal (thousand long tons).....	20,798	126,643	22,647	21,219
Pig iron (thousand long tons).....	632	627	598	568
Steel ingots and castings (thousand long tons).....	690	653	750	634
Raw cotton, visible supply ¹ (thousand bales).....	1,117	1,011	802	1,083
Exports:				
Iron and steel and manufactures (thousand long tons).....	338	355	395	353
Cotton manufactures (million yards).....	357	326	353	404
Coal (thousand long tons).....	5,441	5,874	6,670	5,612
Imports:				
Raw cotton (million pounds).....	222	241	171	135
Raw wool (million pounds).....	61	57	38	98
Raw hides, wet (thousand pounds).....	6,338	12,011	9,081	5,041
Transportation:				
Ships cleared with cargo ² (thousand tons).....	5,101	5,510	6,057	5,281
Freight-train receipts (thousand pounds sterling).....			9,235	9,828
Freight-train traffic (million ton-miles).....			1,659	1,616
Unemployment:				
Among trade unionists (per cent).....	8.9	9.7	10.5	13.7
In insured trades (per cent).....	11.9	10.7	11.5	13.1
Index of security prices, Dec., 1921=100.....	112.2	112.8	113.6	114.2
Capital issues (thousand pounds sterling).....	6,995	4,176	14,246	33,754

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

FRANCE.

	1924		1923	
	January.	December.	November.	January.
Production:				
Coal ¹ (thousand metric tons).....		4,365	4,583	4,200
Pig iron (thousand metric tons).....		565	536	486
Crude steel (thousand metric tons).....		526	493	408
Cotton stocks at Havre ² (thousand bales).....	128	135	121	203
Exports:				
Total volume (thousand metric tons).....	1,170	2,663	2,309	1,896
Imports:				
Total volume (thousand metric tons).....	3,933	5,165	4,975	4,111
Raw cotton for consumption (metric tons).....	31,779	39,744	33,047	33,275
Raw silk (metric tons).....	1,218	1,044	908	238
Coal (thousand metric tons).....	2,247	2,784	2,804	1,888
Transportation:				
Ships cleared with cargo (thousand tons).....	2,238	2,534	2,419	2,146
Railway receipts (thousand francs).....		722,335	576,447	484,566
Freight-car loadings (average daily number).....	58,033	57,705	61,368	54,432
Unemployment:				
Number in Paris receiving aid ³	596	238	70	684
Demands for employment not filled (number men in France) ³	8,454	4,914	7,465	9,565

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

GERMANY.

	1923			1922
	November.	October.	September.	November.
Exports:				
Iron and its manufactures (metric tons).....	122,396	121,396	117,913	233,553
Machinery and electrical supplies (metric tons).....	32,309	35,079	27,876	41,644
Dyes and dyestuffs (metric tons).....	8,900	10,804	7,568	11,110
Coal (metric tons).....	103,744	133,565	146,316	137,341
Imports:				
Raw wool (metric tons).....	2,373	9,595	9,399	9,198
Silk, half-manufactured (metric tons).....	280	284	256	425
Cotton (metric tons).....	18,014	11,685	12,062	20,622
Iron ore (metric tons).....	165,614	121,939	287,424	841,586
	December.	November.	October.	December.
Ship arrivals in Hamburg (thousand net reg. tons).....	1,348	1,222	1,187	1,041
Unemployment:				
Applicants for every 100 positions.....	941	902	572	197
Number receiving State aid.....	1,464,359	954,506	534,259	42,593
Business failures.....	17	8	15	39
Capital issues (billion marks).....	31,162,904	2,108,543	3,934	21
Index of security prices: ⁴				
25 domestic stocks, January, 1922=100.....	12,509,327	12,731,346	143,691	1,331

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

CANADA.

	1924	1923		
	January.	December.	November.	January.
Production:				
Pig iron (thousand tons).....	64	60	62	41
Crude steel (thousand tons).....	41	41	55	48
Railway receipts (thousand dollars).....	31,412	41,391	46,160	30,636
Unemployment among trade unionists (per cent).....		7.2	6.2	7.8
Business failures (number) ¹	64	256	55	88
Authorized capital of new companies (thousand dollars) ¹	17,811	13,876	13,666	13,327
Bond sales (thousand dollars).....	86,361	16,803	4,182	42,648
Security prices, average market price, 20 industrial stocks.....	92.3	96.5	92.6	94.8
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....	12,662	51,910	72,482	11,574
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....	41,800	46,246	67,424	42,126
Hogs (number).....	81,037	64,856	66,525	64,219
		December.	November.	October.
Exports:				
Planks and boards (million feet).....	161,597	213,028	219,275	136,521
Preserved fish (thousand pounds).....	10,478	15,967	15,443	8,614
Wood pulp (thousand pounds).....	143,347	146,005	158,066	140,001
Wheat (thousand bushels).....	57,378	64,197	29,071	40,669
Imports:				
Coal (thousand tons).....	1,416	1,599	1,684	1,964
Raw cotton (thousand pounds).....	11,097	12,213	8,351	16,980
Machinery (thousand dollars).....	2,169	2,445	2,550	1,936

¹ Average for weeks reported.
² Three weeks.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

UNITED STATES.

[Thousands of dollars.]

	1924, January.	1923, December.	1924, cumulative through last month noted.	1923, cumulative through last month noted.
IMPORTS.				
By classes of commodities:				
Total.....	295,549	288,067	295,549	329,245
Crude materials for manu- facturing.....	105,634	102,783	105,634	139,085
Foodstuffs in crude condition. Foodstuffs partly or wholly manufactured.....	38,586	27,617	38,586	31,269
Manufactures for use in man- ufacturing.....	58,032	54,130	58,032	64,649
Manufactures ready for con- sumption.....	58,029	64,855	58,029	63,935
Miscellaneous.....	2,637	3,243	2,637	1,695
By countries:				
Total Europe.....	88,018	93,351	88,018	103,643
France.....	10,818	13,153	10,818	14,273
Germany.....	11,245	13,688	11,245	13,788
Italy.....	5,992	8,778	5,992	8,593
United Kingdom.....	30,835	28,987	30,835	33,579
Total North America.....	75,197	63,080	75,197	72,105
Canada.....	31,948	35,936	31,948	30,597
Total South America.....	37,967	36,601	37,967	41,413
Argentina.....	4,098	4,256	4,098	11,676
Total Asia and Oceania.....	86,680	82,442	86,680	95,013
Japan.....	34,812	32,844	34,812	31,041
Total Africa.....	11,686	7,593	11,686	17,731
EXPORTS.				
By classes of commodities:				
Total.....	395,170	426,799	395,170	335,417
Crude materials for manu- facturing.....	132,749	182,423	132,749	102,073
Foodstuffs in crude condition Foodstuffs partly or wholly manufactured.....	13,792	14,874	13,792	24,217
Manufactures for use in man- ufacturing.....	59,319	56,727	59,319	50,741
Manufactures ready for con- sumption.....	54,627	50,881	54,627	43,235
Miscellaneous.....	127,928	115,656	127,928	109,618
Reexports.....	639	587	639	891
By countries:				
Total Europe.....	202,671	246,335	202,671	189,659
France.....	23,128	29,977	23,128	23,286
Germany.....	40,966	32,395	40,966	26,086
Italy.....	16,858	19,839	16,858	15,489
United Kingdom.....	84,863	122,995	84,863	83,603
Total North America.....	74,581	80,064	74,581	78,368
Canada.....	40,750	45,340	40,750	48,908
Total South America.....	23,874	19,230	23,874	21,324
Argentina.....	8,959	6,303	8,959	9,210
Total Asia and Oceania.....	87,004	76,155	87,004	41,709
Japan.....	47,637	37,571	47,637	13,366
Total Africa.....	7,039	5,016	7,039	4,479

FOREIGN COUNTRIES.

	1924	1923	Cumu- lative through last month noted.	Cumu- lative through last month noted.
	Janu- ary.	Decem- ber.	1924	1923
France (million francs):				
Imports.....	2,888	3,833	2,888	2,144
Exports.....	2,700	3,114	2,700	1,696
Netherlands (million guilders):				
Imports.....	178	175	178	173
Exports.....	117	128	117	91
United Kingdom (thousand £ sterling):				
Imports.....	101,259	109,190	101,259	99,756
Exports.....	64,235	64,115	64,235	66,939
Reexports.....	13,310	10,397	13,310	9,798
Canada (thousands of dollars):				
Imports.....	66,468	65,456	66,468	68,086
Exports.....	70,355	124,916	70,355	65,635
India (million rupees):				
Imports.....	226	154	226	214
Exports.....	316	309	316	295
Japan (million yen):				
Imports.....	210	176	210	150
Exports.....	110	146	110	95
South Africa (thousand £ sterling):				
Imports.....		4,465		4,022
Exports.....		6,588		6,614
1923				
	Decem- ber.	Novem- ber.	1923	1922
Belgium and Luxembourg (million francs):				
Imports.....	1,297	1,124	12,492	9,077
Exports.....	1,046	865	8,888	6,060
Denmark (million kroner):				
Imports.....	180	183	1,973	1,513
Exports.....	139	165	1,616	1,443
Germany (million gold-marks):				
Imports.....	387	434	5,976	6,200
Exports.....	492	515	6,010	3,968
Italy (million lire):				
Imports.....	1,838	1,384	17,204	15,728
Exports.....	1,606	1,058	11,060	9,268
Norway (million kroner):				
Exports.....	65	81	791	730
Sweden (million kroner):				
Imports.....	109	129	1,342	1,114
Exports.....	125	111	1,136	1,154
Brazil (million milreis):¹				
Imports.....	217	191	1,823	1,297
Exports.....	379	309	2,575	1,845
Australia (thousand £ sterling):				
Imports.....	10,000	13,480	135,551	121,976
Exports.....	14,000	12,240	196,662	124,398

¹ Figures for September and October, 1923, and cumulative through October, 1923 and 1922.

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

FOREIGN TRADE INDEX.

[1913=100.]

	1923			1924	1923
	Octo- ber.	Novem- ber.	Decem- ber.	Janu- ary.	Janu- ary.
Imports:					
Total.....	162.2	153.7	175.1	182.2	242.3
Raw materials.....	123.5	131.0	124.0	149.4	220.4
Producers' goods.....	204.2	170.2	241.4	233.1	312.2
Consumers' goods.....	185.3	184.9	182.0	168.4	155.3
Exports:					
Total.....	115.5	105.7	114.8	101.0	95.8
Raw materials.....	103.4	96.2	103.9	79.3	78.8
Producers' goods.....	159.4	122.8	150.0	162.2	126.5
Consumers' goods.....	134.0	128.9	133.7	142.9	137.3

INDEX OF OCEAN FREIGHT RATES.

[January, 1920=100.]

	1923		1924		1923
	Novem- ber.	Decem- ber.	Janu- ary.	Febru- ary.	Febru- ary.
United States Atlantic ports to—					
United Kingdom.....	28.6	27.8	27.5	29.9	21.8
French Atlantic.....	24.8	25.7	25.4	25.3	22.6
Netherlands and Bel- gium.....					
Scandinavia.....	24.9	25.3	24.5	25.0	18.6
Mediterranean.....	22.4	22.5	22.6	23.4	22.6
All Europe.....	20.5	20.2	20.2	19.9	20.1
	25.1	25.1	24.9	25.8	21.3

FINANCIAL STATISTICS OF PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Millions of pounds sterling.]

	1924		1923	
	January.	December.	November.	January.
Bank of England:				
Gold and silver, coin and bullion.....	155	155	155	154
Bank notes in circulation ¹	104	106	103	101
Currency notes and certificates.....	280	299	282	280
Total deposits.....	122	132	121	121
Nine London clearing banks:				
Money at call and short notice.....	100	111	105	108
Discounts and advance.....	1,053	1,033	1,019	1,046
Investments.....	346	340	337	357
Total deposits.....	1,674	1,673	1,630	1,692
Total clearings.....	3,467	2,914	3,192	3,262
Government floating debt:				
Treasury bills.....	651	652	646	715
Temporary advances.....	176	208	158	207
Total floating debt.....	827	860	804	922
Index number of foreign exchange value of the pound sterling.....	125.4	127.2	127.7	129.2

¹ Less notes in currency note account.

ITALY.

[Millions of lire.]

	1923			1922
	November.	October.	September.	November.
Banks of issue:				
Gold reserve.....	1,130	1,134	1,134	1,136
Total reserve.....	1,857	1,853	1,853	2,039
Loans and discounts.....	10,813	10,618	10,421	9,082
Note circulation for commerce.....	9,292	9,482	9,337	9,782
Note circulation for the State.....	7,756	7,756	7,758	8,075
Total deposits.....	2,544	2,285	2,520	2,638
Leading private banks:				
Cash.....	1,011	736	751	781
Loans and discounts ¹	8,075	8,684	8,741	8,659
Due from correspondents.....	3,357	4,027	3,935	3,563
Participations.....	280	254	252	339
Total deposits.....	11,273	12,362	12,454	11,960
Index of security prices.....	169.08	162.33	160.05	111.09

¹ Including treasury bills.

CANADA.

[Millions of dollars.]

	1923			1922
	December.	November.	October.	December.
Chartered banks:				
Gold coin and bullion ¹	54	54	67	93
Current loans and discounts.....	1,183	1,190	1,241	1,230
Money at call and short notice.....	291	325	300	284
Public and railway securities.....	427	410	434	341
Note circulation.....	180	181	185	176
Individual deposits.....	2,040	2,030	1,990	2,061
Gold reserve against Dominion notes.....	114	109	112	129
Dominion note circulation.....	249	241	242	257
Bank clearings ²	1,574	1,910	2,220	1,555

¹ Not including gold held abroad.

² Total for month.

FRANCE.

[Amounts in millions of francs.]

	1924	1923		
	January.	December.	November.	January.
Bank of France:				
Gold reserve ¹	3,677	3,676	3,675	3,671
Silver reserve.....	297	297	296	290
War advances to the Government.....	22,800	23,300	22,800	23,100
Note circulation.....	38,834	37,905	37,329	36,780
Total deposits.....	2,346	2,384	2,204	2,208
Clearings, daily average of Paris banks.....		935	919	726
Savings banks, excess of deposits (+) or withdrawals (-).....	+17	+2	-41	-44
Price of 3 per cent perpetual rente.....	54.00	53.25	54.00	58.00

¹ Not including gold held abroad.

JAPAN.

[Millions of yen.]

	1924	1923	1922	1921
Bank of Japan:				
Reserve for notes ¹	1,057	1,057	1,061	1,062
Loans and discounts.....	589	654	491	180
Advances on foreign bills.....	181	207	133	159
Note circulation.....	1,520	1,697	1,415	1,308
Government deposits.....	372	360	416	380
Private deposits.....	45	63	49	34
Tokyo banks:				
Cash on hand.....	118	133	131	113
Total loans.....	2,372	2,381	2,376	2,002
Total deposits.....	1,828	1,879	1,826	1,860
Total clearings.....	1,975	2,418	2,003	2,246

¹ Gold abroad, gold coin and bullion in Japan.

DISCOUNT RATES OF CENTRAL BANKS.

[Prevailing rates with date of last change.]

Country.	Rate.	In effect since—	Country.	Rate.	In effect since—	Country.	Rate.	In effect since—	Country.	Rate.	In effect since—
Austria.....	P. ct.	Sept 4, 1922	Esthonia.....	7½	Jan. —, 1919	Japan.....	P. ct.	Nov. —, 1923	Rumania....	6	Sept. 4, 1920
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Latvia.....	8	Feb. 16, 1924	South Africa	6	Dec. 29, 1922
Bulgaria.....	6½	June 14, 1919	France.....	6	Jan. 17, 1924	Lithuania...	6	Sept. 27, 1922	Spain.....	5	Mar. 23, 1923
Czechoslovakia.	5	Jan. 28, 1924	Germany.....	110	Dec. 23, 1923	Netherlands	5	Jan. 24, 1924	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 1, 1923	Norway.....	7	Nov. 10, 1923	Switzerland.	4	July 14, 1923
England.....	4	July 5, 1923	Hungary.....	18	July 25, 1923	Poland.....	96	Jan. 25, 1924	Yugoslavia..	6	June 23, 1922
			Italy.....	5½	July 11, 1922	Portugal.....	9	Sept. 12, 1923			

¹ On Rentenmark and stable currency loans.

Changes for the month.—Latvia, February 16, from 7 to 8 per cent; Finland, March 6, from 10 to 9 per cent.

BANKING AND FINANCIAL STATISTICS.

CONDITION OF FEDERAL RESERVE BANKS.

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR JANUARY, 1924, AND DECEMBER, 1923.

[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.	
	January.	December.	January.	December.	January.	December.	January.	December.	January.	December.
Boston.....	72,187	106,489	277,234	251,989	130,263	127,055	209,052	229,973	81.7	70.6
New York.....	191,620	268,136	981,292	910,514	731,438	708,692	398,583	426,761	86.8	80.2
Philadelphia.....	96,249	99,766	246,479	267,099	118,389	116,811	202,977	228,236	76.7	77.4
Cleveland.....	103,779	112,939	308,811	316,335	164,766	159,643	228,462	252,271	78.5	76.8
Richmond.....	52,709	58,974	115,161	118,995	67,934	65,045	94,556	106,749	70.9	69.3
Atlanta.....	68,001	87,867	125,518	112,706	60,102	57,018	135,724	145,034	64.1	55.8
Chicago.....	124,683	148,439	555,952	560,389	282,419	276,511	380,728	410,860	83.8	81.5
St. Louis.....	47,116	58,639	106,750	97,555	74,187	71,651	72,466	78,044	72.8	65.2
Minneapolis.....	31,031	30,279	87,363	88,736	50,363	49,782	62,744	64,231	77.2	77.8
Kansas City.....	54,224	66,423	97,570	87,771	80,504	79,643	64,434	66,824	67.3	59.9
Dallas.....	62,462	64,984	52,903	60,436	61,872	63,040	48,616	55,543	47.9	51.0
San Francisco.....	96,607	97,416	286,554	296,459	157,676	156,517	214,531	227,780	77.0	77.1
Total 1924-23.....	1,000,668	1,200,351	3,241,596	3,168,984	1,979,913	1,931,408	2,112,873	2,292,306	79.2	75.0
1923-22.....	1,191,191	1,304,433	3,201,969	3,166,019	1,981,717	1,891,457	2,288,527	2,415,515	75.0	73.5
1922-21.....	1,304,165	1,517,194	3,043,984	2,994,982	1,800,989	1,755,226	2,272,057	2,416,096	74.7	71.8
1921-20.....	3,034,655	3,313,502	2,287,274	2,221,573	1,822,600	1,821,746	3,177,656	3,342,520	147.5	144.7
1920-19.....	3,043,952	3,034,224	2,098,498	2,149,653	2,027,861	1,990,221	2,887,846	2,955,476	144.9	145.7

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JANUARY 23 TO FEBRUARY 13, 1924

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Gold with Federal reserve agents:													
Jan. 23.....	2,103,477	174,455	613,372	170,622	199,885	64,719	93,897	384,525	62,872	55,908	49,614	19,942	213,666
Jan. 30.....	2,127,175	176,168	643,310	168,511	198,884	63,052	93,287	384,344	66,624	55,082	48,734	20,294	208,885
Feb. 6.....	2,097,830	173,765	603,253	177,527	198,623	61,545	99,552	384,229	67,971	55,208	50,028	19,715	206,414
Feb. 13.....	2,139,913	170,181	603,209	183,438	204,364	63,210	105,239	384,135	68,359	58,511	54,261	20,258	224,748
Gold redemption fund with U. S. Treasury:													
Jan. 23.....	52,632	9,169	9,285	4,774	2,825	4,377	3,413	4,801	3,055	2,370	3,809	1,892	2,862
Jan. 30.....	50,931	6,547	7,690	5,937	1,946	4,635	3,608	3,311	3,537	2,782	4,066	1,750	5,122
Feb. 6.....	50,315	8,117	6,284	7,008	2,710	4,978	3,612	2,028	3,398	2,208	2,169	1,592	6,011
Feb. 13.....	57,815	10,966	9,927	9,395	2,710	2,168	2,719	5,952	2,598	2,588	2,454	1,962	4,376
Gold held exclusively against F. R. notes:													
Jan. 23.....	2,156,109	183,624	622,657	175,396	202,710	69,096	97,310	389,326	65,927	58,278	53,423	21,834	216,528
Jan. 30.....	2,178,106	182,715	651,000	174,448	200,830	67,687	96,895	387,659	70,161	57,864	52,800	22,044	214,007
Feb. 6.....	2,148,145	181,882	608,537	184,535	201,353	66,523	103,164	386,257	71,569	57,416	52,197	21,807	212,425
Feb. 13.....	2,197,728	181,147	613,136	192,833	207,074	65,378	107,958	390,087	70,957	61,099	56,715	22,220	229,124
Gold settlement fund with F. R. board:													
Jan. 23.....	587,327	62,339	153,136	19,871	82,641	33,506	7,344	95,015	23,952	18,096	37,451	12,153	41,823
Jan. 30.....	573,226	57,991	107,830	24,549	95,830	39,820	12,414	105,174	24,143	16,881	43,474	9,336	35,784
Feb. 6.....	610,033	67,204	114,044	24,211	83,009	40,070	12,519	117,795	24,794	20,325	47,557	10,588	47,917
Feb. 13.....	553,784	74,426	52,863	30,743	88,267	36,546	13,527	115,271	26,627	17,371	38,724	12,776	46,643
Gold and gold certificates held by banks:													
Jan. 23.....	408,226	24,160	215,481	36,107	13,092	6,459	7,069	53,956	4,779	9,016	3,299	12,040	22,768
Jan. 30.....	391,821	21,136	204,677	36,669	13,050	6,802	7,292	49,972	4,736	9,042	3,279	12,162	23,004
Feb. 6.....	381,115	19,273	193,994	37,307	12,563	6,516	7,346	51,521	4,844	9,080	3,275	12,242	23,154
Feb. 13.....	376,750	18,929	187,456	37,669	12,645	6,722	7,418	53,516	4,722	9,130	3,245	12,330	22,968
Total gold re- serves:													
Jan. 23.....	3,151,662	270,123	991,274	231,374	298,443	109,061	111,723	538,297	94,658	85,390	94,173	46,027	281,119
Jan. 30.....	3,143,153	261,842	963,507	235,666	309,710	114,309	116,601	542,801	99,040	83,787	99,553	43,542	272,795
Feb. 6.....	3,139,293	268,359	917,575	246,053	296,905	113,109	123,029	555,573	101,207	86,821	103,029	44,137	283,496
Feb. 13.....	3,128,262	274,502	853,455	261,245	307,986	108,646	128,903	558,874	102,306	87,600	98,684	47,326	298,735

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JANUARY 23 TO FEBRUARY 13, 1924—
Continued.

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 Fran- cisco.
Reserves other than gold:													
Jan. 23.....	119,923	9,860	32,044	6,259	10,415	4,832	9,715	15,307	13,569	1,636	4,979	6,611	4,696
Jan. 30.....	119,758	8,958	32,206	5,567	11,772	4,524	9,900	14,856	13,785	1,408	5,323	6,892	4,567
Feb. 6.....	119,646	9,693	31,440	4,706	12,213	4,444	10,632	15,160	14,001	1,246	4,947	6,765	4,399
Feb. 13.....	117,224	8,421	31,512	4,267	10,785	4,540	11,053	14,471	14,320	1,259	5,310	6,544	4,742
Total reserves:													
Jan. 23.....	3,271,585	279,983	1,023,318	237,633	308,858	113,893	121,438	553,604	108,227	87,026	99,152	52,638	255,815
Jan. 30.....	3,262,911	270,800	995,713	241,233	321,482	118,833	126,501	557,657	112,825	85,195	104,876	50,434	277,362
Feb. 6.....	3,258,939	278,052	949,015	250,759	309,118	117,553	133,661	570,733	115,208	88,067	107,976	50,902	287,895
Feb. 13.....	3,245,486	282,923	884,967	265,512	318,771	113,186	139,956	573,345	116,626	88,859	103,994	53,870	303,477
Nonreserve cash:													
Jan. 23.....	63,331	4,080	14,711	2,145	3,831	3,775	6,567	10,354	5,140	754	3,325	3,570	5,079
Jan. 30.....	59,661	3,968	13,046	1,990	4,195	3,149	6,942	9,308	4,842	690	3,044	3,841	4,646
Feb. 6.....	56,240	3,704	12,945	2,256	3,901	3,298	6,047	9,132	5,180	560	3,019	2,352	3,846
Feb. 13.....	51,160	3,875	11,024	2,134	3,161	3,104	6,107	7,274	4,664	627	3,057	2,617	3,516
Bills discounted:													
Secured by United States Government obligations—													
Jan. 23.....	272,927	13,671	102,726	31,063	21,509	20,746	13,959	23,903	14,680	2,411	9,626	1,598	17,035
Jan. 30.....	259,280	19,613	91,002	32,493	17,201	19,428	11,173	24,196	13,949	1,872	7,875	1,708	19,270
Feb. 6.....	242,085	14,880	96,262	30,625	22,134	14,923	8,303	21,710	10,956	2,773	7,651	1,329	11,139
Feb. 13.....	297,561	14,917	143,078	28,966	32,957	18,984	7,926	21,500	10,653	912	8,106	1,310	8,252
Other bills dis- counted—													
Jan. 23.....	267,851	12,140	22,969	8,596	14,445	25,299	36,132	38,216	26,649	14,908	28,775	7,409	32,313
Jan. 30.....	263,027	17,314	14,244	10,840	14,231	26,097	34,614	35,253	25,230	14,841	28,322	7,635	34,406
Feb. 6.....	245,211	12,157	11,972	7,471	12,715	25,485	32,931	34,925	24,789	14,665	26,208	6,551	35,372
Feb. 13.....	248,785	11,264	19,540	7,733	20,893	25,494	28,156	34,074	23,063	13,059	25,330	7,720	32,459
Total bills dis- counted—													
Jan. 23.....	540,778	25,811	125,695	39,659	35,954	46,045	50,091	62,119	41,329	17,319	38,401	9,007	49,348
Jan. 30.....	522,307	36,927	105,246	43,333	31,432	45,525	45,787	59,449	39,179	16,213	36,197	9,343	53,676
Feb. 6.....	487,296	27,037	108,234	38,096	34,849	40,408	41,234	56,635	35,715	17,438	33,259	7,880	46,511
Feb. 13.....	546,346	26,181	162,618	36,699	53,850	44,478	36,082	55,574	33,716	13,971	33,436	9,030	40,711
Bills bought in open market:													
Jan. 23.....	275,997	26,968	39,655	33,705	43,459	3,045	13,160	38,221	655	2,650	85	42,534	31,860
Jan. 30.....	271,792	27,038	50,603	30,082	41,415	2,313	11,740	34,514	746	2,891	75	42,427	27,948
Feb. 6.....	283,399	27,514	71,802	23,930	40,337	2,643	10,666	32,734	1,162	3,031	575	43,188	25,817
Feb. 13.....	278,079	24,939	78,136	21,503	36,708	2,776	9,704	31,308	1,630	3,059	3,279	41,080	23,957
U. S. Government securities:													
Bonds—													
Jan. 23.....	20,014	544	1,202	747	918	1,191	158	4,426	.....	7,116	1,932	1,780	.....
Jan. 30.....	18,584	544	1,202	747	918	1,191	251	4,426	.....	7,194	332	1,779	.....
Feb. 6.....	18,353	544	1,202	549	918	1,191	260	4,426	.....	7,151	332	1,780	.....
Feb. 13.....	18,234	544	1,202	549	918	1,191	170	4,426	.....	7,123	332	1,779	.....
Treasury notes—													
Jan. 23.....	76,455	4,854	5,861	18,576	11,175	1,040	1,044	5,896	760	2,602	8,358	5,129	11,160
Jan. 30.....	77,355	5,947	6,803	18,859	11,614	1,183	1,213	6,328	882	930	6,987	5,231	11,478
Feb. 6.....	78,401	5,359	7,111	18,951	11,624	1,230	1,268	6,594	922	1,460	7,037	5,263	11,582
Feb. 13.....	80,261	5,244	8,879	18,951	11,624	1,230	1,270	7,192	922	1,065	7,038	5,264	11,582
Certificates of in- debtedness—													
Jan. 23.....	24,457	1,839	5,912	1,774	3,470	898	1,051	3,637	767	596	1,471	1,049	1,093
Jan. 30.....	24,833	2,005	6,058	1,817	3,523	920	1,077	3,776	785	628	1,290	914	2,042
Feb. 6.....	27,904	2,172	6,807	2,042	3,792	1,033	1,210	4,448	882	835	1,383	1,030	2,270
Feb. 13.....	28,760	2,117	7,219	2,042	3,792	1,033	1,232	5,062	882	682	1,384	1,030	2,295
Total U. S. Government securities—													
Jan. 23.....	120,926	7,237	12,975	21,097	15,563	3,129	2,253	13,959	1,527	10,314	11,761	7,958	13,153
Jan. 30.....	120,772	8,496	14,063	21,423	15,955	3,294	2,541	14,530	1,667	8,750	8,609	7,924	13,520
Feb. 6.....	124,658	8,075	15,120	21,542	16,334	3,454	2,738	15,468	1,804	9,446	8,752	8,073	13,852
Feb. 13.....	127,255	7,905	17,300	21,542	16,334	3,454	2,672	16,670	1,804	8,870	8,754	8,073	13,877
Municipal warrants:													
Jan. 23.....	10	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
Jan. 30.....	10	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
Feb. 6.....	10	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
Feb. 13.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total earning assets—													
Jan. 23.....	937,711	60,016	178,325	94,461	94,976	52,219	65,514	114,299	43,511	30,283	50,247	59,499	94,361
Jan. 30.....	914,881	72,461	169,912	94,838	88,802	51,132	60,078	108,493	41,692	27,854	44,881	59,694	95,144
Feb. 6.....	895,363	62,626	195,156	83,568	91,520	46,505	54,648	104,837	38,681	29,915	42,536	59,141	86,180
Feb. 13.....	168,095	59,025	258,034	79,744	106,892	30,708	48,458	103,552	37,150	25,900	45,469	58,183	78,545

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JANUARY 23 TO FEBRUARY 13, 1924—
Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
5% redemption fund—F. R. bank notes:													
Jan. 23.....	28											28	
Jan. 30.....	28											28	
Feb. 6.....	28											28	
Feb. 13.....	28											28	
Uncollected items:													
Jan. 23.....	591,436	51,924	118,499	50,790	55,715	60,722	32,181	77,999	32,653	12,031	32,749	26,486	39,687
Jan. 30.....	531,163	48,168	111,880	48,020	49,748	48,601	25,684	67,328	28,429	11,220	31,676	23,881	36,528
Feb. 6.....	504,353	47,969	105,769	45,769	47,362	50,169	26,234	51,376	29,547	11,369	29,611	25,439	33,739
Feb. 13.....	562,725	55,949	112,967	53,918	53,252	51,043	28,945	61,709	33,754	12,033	34,427	25,438	39,290
Bank premises:													
Jan. 23.....	54,578	4,312	13,641	1,111	9,097	2,528	2,678	8,264	1,409	2,262	4,595	1,911	2,770
Jan. 30.....	54,594	4,313	13,641	1,111	9,097	2,528	2,679	8,264	1,410	2,272	4,595	1,911	2,773
Feb. 6.....	54,614	4,312	13,653	1,111	9,096	2,528	2,681	8,264	1,414	2,273	4,595	1,911	2,776
Feb. 13.....	54,732	4,312	13,653	1,111	9,109	2,528	2,683	8,264	1,414	2,367	4,595	1,911	2,785
All other resources:													
Jan. 23.....	17,120	132	1,659	260	299	410	448	381	80	4,070	623	4,663	4,095
Jan. 30.....	19,027	128	2,011	262	309	411	447	343	175	4,734	626	5,420	4,161
Feb. 6.....	20,237	121	1,979	262	305	396	462	312	172	4,859	737	5,508	4,084
Feb. 13.....	20,088	148	2,089	323	312	706	462	339	172	5,304	746	5,309	4,178
Total resources:													
Jan. 23.....	4,935,789	400,447	1,350,153	386,400	472,776	233,547	228,826	764,901	191,020	136,426	190,691	148,795	431,807
Jan. 30.....	4,842,265	399,838	1,306,203	387,454	473,633	224,654	222,331	751,393	189,273	131,965	189,698	145,209	420,614
Feb. 6.....	4,788,774	396,784	1,278,517	383,765	461,302	220,449	223,733	744,654	190,202	137,043	188,524	145,281	418,520
Feb. 13.....	4,885,899	406,232	1,282,754	402,742	491,497	221,275	226,611	754,483	193,780	135,090	192,288	147,356	431,791

LIABILITIES.

F. R. notes in actual circulation:													
Jan. 23.....	2,049,834	200,862	889,419	191,043	222,238	90,992	132,555	371,667	70,850	62,053	63,335	46,623	208,197
Jan. 30.....	2,022,514	199,937	883,563	192,606	219,341	89,430	130,554	362,642	70,498	61,920	62,753	46,086	203,184
Feb. 6.....	2,017,424	199,733	881,050	190,387	214,517	89,770	131,173	361,884	69,484	63,193	64,613	46,359	205,261
Feb. 13.....	2,039,203	200,614	877,886	200,742	226,741	88,593	130,937	362,097	70,059	65,989	64,626	44,926	205,993
F. R. bank notes in circulation—net:													
Jan. 23.....	439											439	
Jan. 30.....	434											434	
Feb. 6.....	427											427	
Feb. 13.....	418											418	
Deposits:													
Member bank—reserve account—													
Jan. 23.....	1,934,949	123,658	738,510	115,236	158,452	65,317	57,249	277,908	69,281	46,972	76,107	58,322	147,937
Jan. 30.....	1,927,714	125,681	721,689	115,700	165,698	67,146	55,466	279,011	71,139	44,759	77,140	57,287	147,003
Feb. 6.....	1,893,988	124,335	700,298	120,206	159,753	64,692	57,587	268,514	73,287	48,703	75,610	57,401	143,602
Feb. 13.....	1,915,232	130,313	692,621	119,782	169,662	64,728	57,939	277,951	72,431	45,585	75,878	55,821	152,521
Government—													
Jan. 23.....	61,184	2,674	22,784	4,721	4,508	2,771	2,901	4,077	2,738	2,043	3,564	2,112	5,391
Jan. 30.....	40,941	2,576	4,265	4,370	5,204	4,137	3,569	2,788	2,975	1,442	2,576	2,402	4,637
Feb. 6.....	38,250	2,386	5,077	1,578	5,495	1,023	1,554	1,095	1,906	1,368	2,730	1,126	2,912
Feb. 13.....	36,960	3,050	4,954	3,043	3,732	3,179	3,287	4,171	2,774	1,029	2,161	1,736	3,844
Other deposits—													
Jan. 23.....	22,163	183	11,539	293	1,455	113	141	1,434	557	459	636	375	4,978
Jan. 30.....	22,430	160	11,766	280	974	122	141	1,977	803	480	595	327	4,805
Feb. 6.....	21,365	159	11,371	383	1,319	162	247	1,039	425	425	556	378	4,901
Feb. 13.....	20,017	136	10,423	372	1,088	142	163	1,219	440	433	544	376	4,681
Total deposits—													
Jan. 23.....	2,018,296	126,515	772,833	120,250	164,415	68,201	60,291	283,419	72,576	50,374	80,307	60,809	158,306
Jan. 30.....	1,991,085	128,417	737,720	120,350	171,871	71,405	59,176	283,776	74,917	46,681	80,311	60,016	156,445
Feb. 6.....	1,953,603	126,880	716,746	122,167	166,567	65,877	59,388	280,648	75,618	50,496	78,896	58,905	151,415
Feb. 13.....	1,972,209	133,499	707,998	123,197	174,482	68,049	61,389	283,341	75,645	47,047	78,883	57,933	161,046
Deferred availability items:													
Jan. 23.....	523,511	48,467	96,634	44,817	49,042	56,171	21,460	62,930	31,949	11,867	32,362	27,284	40,478
Jan. 30.....	484,888	46,886	93,594	44,216	45,324	45,642	18,018	58,129	28,232	11,235	31,950	25,006	36,196
Feb. 6.....	473,584	45,534	89,448	40,913	43,282	46,610	18,600	55,263	29,474	11,226	30,312	25,876	37,049
Feb. 13.....	529,687	47,504	105,319	48,273	53,299	46,435	19,699	62,119	32,430	9,950	34,396	30,342	39,941
Capital paid in:													
Jan. 23.....	110,035	7,901	29,454	9,941	12,338	5,791	4,432	15,045	5,003	3,494	4,538	4,208	7,890
Jan. 30.....	110,043	7,901	29,454	9,941	12,338	5,791	4,430	15,046	5,011	3,494	4,532	4,215	7,890
Feb. 6.....	110,005	7,919	29,446	9,941	12,247	5,791	4,436	15,047	5,020	3,494	4,561	4,213	7,890
Feb. 13.....	110,357	7,919	29,545	10,127	12,246	5,798	4,452	15,107	5,018	3,491	4,552	4,212	7,890

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, JANUARY 23 TO FEBRUARY 13, 1924.

[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.
Net amount of F. R. notes received from Comptroller of the Currency:													
Jan. 23.....	3,572,170	322,342	989,186	291,790	313,697	140,578	226,317	576,759	111,947	81,359	107,391	81,795	329,009
Jan. 30.....	3,548,646	319,055	986,654	289,678	310,696	138,911	224,707	569,827	110,698	80,533	106,511	81,147	330,229
Feb. 6.....	3,542,276	316,652	986,296	287,695	308,435	137,404	224,172	563,926	110,046	80,159	106,404	80,568	340,519
Feb. 13.....	3,527,154	313,068	978,544	290,606	305,177	136,069	221,858	559,715	112,734	80,542	107,237	81,112	340,492
F. R. notes on hand:													
Jan. 23.....	925,294	100,700	282,060	60,000	65,970	37,145	77,557	136,200	24,300	13,095	32,553	29,394	66,320
Jan. 30.....	943,402	99,700	282,060	58,640	63,970	37,145	78,687	149,500	24,300	12,945	33,033	31,102	72,320
Feb. 6.....	952,757	96,900	282,060	55,170	65,970	35,845	78,042	157,000	24,300	12,155	32,453	30,542	84,320
Feb. 13.....	959,777	93,900	282,060	58,170	58,890	37,745	76,262	168,520	27,300	7,415	30,653	31,542	84,320
F. R. notes out- standing:													
Jan. 23.....	2,646,876	221,642	707,126	231,790	247,727	103,433	148,760	440,559	87,647	68,264	74,888	52,401	262,689
Jan. 30.....	2,605,244	219,355	704,594	231,038	246,726	101,766	146,020	420,327	86,398	67,588	73,478	50,045	257,909
Feb. 6.....	2,589,519	219,752	704,236	232,525	244,465	101,556	146,130	406,926	85,746	68,004	73,951	50,026	256,199
Feb. 13.....	2,570,377	219,168	696,484	232,436	246,287	98,324	145,596	391,195	85,434	73,127	76,584	49,570	256,172
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Jan. 23.....	327,584	35,300	235,531	14,000	8,780	.....	2,400	.....	11,130	13,052	.....	7,391	.....
Jan. 30.....	327,584	35,300	235,531	14,000	8,780	.....	2,400	.....	11,130	13,052	.....	7,391	.....
Feb. 6.....	327,584	35,300	235,531	14,000	8,780	.....	2,400	.....	11,130	13,052	.....	7,391	.....
Feb. 13.....	327,584	35,300	235,531	14,000	8,780	.....	2,400	.....	11,130	13,052	.....	7,391	.....
Gold redemption fund—													
Jan. 23.....	119,072	11,155	31,841	14,733	14,105	4,424	8,497	7,880	3,242	1,856	3,254	3,051	15,064
Jan. 30.....	114,542	7,868	31,779	12,622	13,104	2,757	6,887	7,699	3,994	1,030	4,374	3,403	19,025
Feb. 6.....	124,096	15,465	31,722	15,638	12,843	4,250	6,152	7,585	5,341	1,156	3,668	2,824	17,452
Feb. 13.....	117,215	11,881	31,678	12,549	13,584	2,915	8,839	7,491	4,229	1,459	2,901	3,367	16,322
Gold fund—F. R. Board—													
Jan. 23.....	1,656,821	128,000	346,000	141,889	177,000	60,295	83,000	376,645	48,500	41,000	46,360	9,500	198,632
Jan. 30.....	1,685,049	133,000	376,000	141,889	177,000	60,285	84,000	376,645	51,500	41,000	44,360	9,500	189,890
Feb. 6.....	1,646,150	123,000	336,000	147,889	177,000	57,295	91,000	376,644	51,500	41,000	46,360	9,500	188,962
Feb. 13.....	1,695,114	123,000	336,000	156,889	182,000	60,295	94,000	376,644	53,000	44,000	51,360	9,500	208,426
Eligible paper— Amount re- quired—													
Jan. 23..	543,399	47,187	93,754	61,168	47,842	38,714	54,863	56,034	24,775	12,356	25,224	32,459	49,023
Jan. 30..	478,069	43,187	61,284	62,527	47,842	38,714	52,733	35,983	19,774	12,506	24,744	29,751	49,024
Feb. 6..	491,689	45,987	100,983	54,998	45,842	40,014	46,578	22,697	17,775	12,796	23,923	30,311	49,785
Feb. 13..	430,464	48,987	93,275	48,998	41,923	35,114	40,357	7,060	17,075	14,616	22,323	29,312	31,424
Excess amount held—													
Jan. 23...	241,086	5,592	56,181	2,332	29,941	9,084	8,169	44,139	17,012	5,996	13,064	17,980	31,596
Jan. 30...	286,863	20,778	78,992	3,216	24,539	7,311	4,563	57,826	19,910	5,155	11,282	21,371	31,920
Feb. 6...	254,002	8,564	65,300	1,361	28,373	2,326	5,029	66,451	18,747	6,067	9,690	20,202	21,892
Feb. 13..	364,774	2,133	131,453	785	48,121	11,732	5,088	79,648	17,824	1,125	14,155	20,105	32,605

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

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
HOLDINGS ON JAN. 31, 1924.													
Total earning assets.....	944,682	69,037	196,478	97,293	86,419	49,979	60,979	113,393	43,584	28,925	43,430	61,500	93,665
Bills discounted for members.....	532,260	32,768	118,180	45,633	28,836	44,223	46,989	62,507	40,909	16,052	34,622	9,575	51,966
Bills bought in open market.....	286,041	27,477	63,128	29,942	41,275	2,313	11,242	35,038	880	2,929	75	43,895	27,847
U. S. Securities.....	126,371	8,792	15,170	21,718	16,308	3,443	2,758	15,848	1,795	9,944	8,733	8,030	13,852
Municipal warrants.....	10						10						
Bills Discounted.													
Customers' paper secured by Government obligations.....	2,157	354	12	216	532	242	295	155	116	16	169	3	47
Member bank collateral notes: Secured by Government obligations.....	265,821	18,617	103,786	32,539	14,398	17,864	10,871	27,208	12,869	1,321	6,418	1,817	18,113
Otherwise secured.....	5,645			18	145	133	310	133	720	30	208	4,081	
Commercial paper, n. e. s.....	181,261	12,688	13,407	12,206	12,355	22,342	28,933	18,027	22,617	2,483	11,650	3,624	20,929
Agricultural paper.....	53,398	635	592	604	528	2,595	5,719	16,375	3,985	9,324	6,024	1,117	5,900
Livestock paper.....	17,533			3	299	53	117		273	1,956	10,084	2,746	2,012
Bankers' acceptances, domestic.....	275				243								32
Trade acceptances, domestic.....	6,170	474	383	65	716	739	744	609	1,049	232	247	60	852
Total discounted bills.....	532,260	32,768	118,180	45,633	28,836	44,223	46,989	62,507	40,909	16,052	34,622	9,575	51,966
Bills Bought.													
Bankers' acceptances: Foreign, imports.....	116,818	9,917	24,668	10,239	24,125	76	6,424	11,208	692	1,009		16,741	11,719
Foreign, exports.....	93,398	9,148	22,485	11,044	10,520	351	2,066	12,352	77	1,489		14,214	9,652
Domestic.....	59,299	6,357	11,752	6,711	4,967	1,886	2,752	9,741	111	395	75	8,986	5,566
Dollar exchange.....	14,191	2,055	1,888	1,948	1,663			1,737		36		3,954	910
Trade acceptances: Foreign, imports.....	2,209		2,209										
Domestic.....	126		126										
Total purchased bills.....	286,041	27,477	63,128	29,942	41,275	2,313	11,242	35,038	880	2,929	75	43,895	27,847
Purchased Bankers' Acceptances, by Classes of Acceptors.													
National banks.....	91,991	12,792	18,873	12,765	9,496	100	1,756	13,983	418	517	75	14,288	6,928
Other member banks.....	91,446	8,202	16,684	8,712	9,163		6,378	18,602	414	1,347		13,183	8,761
Nonmember banks and banking corporations.....	45,864	4,613	11,062	4,264	7,841	2,148	2,907	2,198	28	543		6,359	3,901
Private banks.....	28,680	928	7,127	2,506	8,462	65		228		84		4,192	5,088
Branches and agencies of foreign banks.....	25,725	942	7,047	1,695	6,313		201	27	20	438		5,873	3,169
U. S. Securities.													
U. S. bonds.....	18,598	544	1,202	747	919	1,191	273	4,426		7,185	332	1,779	
Treasury notes.....	89,287	6,033	7,151	18,951	11,624	1,230	1,268	7,159	922	2,078	7,025	5,264	11,582
Certificates of indebtedness.....	27,486	2,215	6,817	2,020	3,765	1,022	1,197	4,263	873	681	1,376	987	2,270
Total U. S. securities.....	126,371	8,792	15,170	21,718	16,308	3,443	2,738	15,848	1,795	9,944	8,733	8,030	13,852
DAILY AVERAGE HOLDINGS DURING JANUARY.													
Total earning assets ¹	1,000,668	72,187	191,620	96,249	103,779	52,709	68,001	124,683	47,116	31,031	54,224	62,462	96,607
Bills discounted.....	580,371	34,348	120,998	45,258	42,450	47,394	53,364	71,251	45,435	18,181	42,368	9,647	49,677
Bills bought.....	302,509	30,701	54,909	32,685	46,671	2,645	12,742	39,704	365	2,061	154	45,289	34,583
U. S. securities.....	117,761	7,138	15,713	18,306	14,658	2,670	1,868	13,728	1,316	10,789	11,702	7,526	12,347
EARNINGS DURING JANUARY.													
Total earning assets ¹	3,720	267	711	356	381	199	257	459	180	117	208	225	360
Bills discounted.....	2,218	131	462	173	162	181	204	272	174	70	162	37	190
Bills bought.....	1,077	109	193	116	167	10	46	142	1	7	1	161	124
U. S. securities.....	425	27	56	67	52	8	7	45	5	40	45	27	46
ANNUAL RATE OF EARNINGS.													
Total earning assets ¹	4.39	4.35	4.37	4.35	4.32	4.44	4.45	4.33	4.49	4.44	4.51	4.23	4.39
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.....	4.20	4.18	4.15	4.18	4.21	4.31	4.28	4.19	4.19	4.18	4.56	4.18	4.21
U. S. securities.....	4.26	4.37	4.16	4.30	4.17	3.39	4.24	3.88	4.17	4.39	4.54	4.19	4.40

¹ Figures include average daily holdings of municipal warrants, earnings, and annual rate of earnings thereon, for Atlanta, as follows, \$26,746, \$102, and 4.50 per cent.

DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR JANUARY, 1924.

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total discount and open-market operations.....	12,625,092	164,042	1,280,279	201,425	151,077	175,083	95,123	174,383	112,369	31,601	62,883	43,400	133,427
Bills discounted for member banks.....	2,295,566	123,722	1,159,498	173,709	131,595	170,721	82,427	134,705	109,061	18,382	59,222	21,439	111,085
Bills bought in open market.....	231,941	30,791	98,805	18,573	14,366	2,260	9,228	19,622	1,513	2,305	75	16,727	17,676
Bills bought from other Federal reserve banks.....	3,661		59									3,602	
U. S. securities bought in open market.....	85,033	8,576	21,299	8,234	4,015	1,637	2,923	18,207	1,398	10,608	3,200	1,303	3,633
U. S. securities bought from other Federal reserve banks..	8,891	953	618	909	1,101	465	545	1,849	397	306	386	329	1,033
Bills Discounted.													
Customers' paper secured by Government obligations.....	1,834	327	3	68	453	195	275	83	209	29	160	2	30
Member bank collateral notes: Secured by Government obligations.....	1,848,949	64,110	1,043,532	143,970	100,481	144,618	33,187	104,323	66,764	10,363	45,931	11,019	75,651
Otherwise secured.....	10,986			18	18	297	632	314		967	85	166	8,507
Commercial paper, n. e. s.....	388,551	58,873	109,940	29,316	29,446	23,418	44,666	24,770	30,859	2,920	7,556	3,699	23,118
Agricultural paper.....	20,953	323	594	310	199	1,377	3,006	5,086	2,303	3,059	1,756	591	2,349
Livestock paper.....	6,774	4	34	2	66	7	64		88	1,001	3,383	1,099	1,026
Demand and sight drafts (based on agricultural products).....	13,330						116		8,159	32	110	4,837	76
Bankers' acceptances, domestic.....	86		10			50			4				22
Trade acceptances, domestic.....	4,103	85	385	45	932	759	481	129	705	11	241	26	306
Total bills discounted.....	2,295,566	123,722	1,159,498	173,709	131,595	170,721	82,427	134,705	109,061	18,382	59,222	21,439	111,085
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).....	10.64	9.18	4.77	9.20	11.41	9.10	32.04	22.80	23.45	48.29	24.91	27.96	19.15
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	2,282,236	106,505	518,325	149,889	140,819	145,653	247,297	287,904	221,809	83,079	138,065	43,529	199,362
Per cent of total.....	100.0	4.7	22.7	6.6	6.2	6.4	10.8	12.6	9.7	3.6	6.1	1.9	8.7
Number of member banks on Jan. 31.....	9,875	424	837	724	880	630	534	1,435	630	975	1,137	863	806
Number of banks accommodated during the month.....	3,663	202	372	327	311	272	258	634	264	298	349	112	264
Per cent accommodated.....	37.1	47.6	44.4	45.2	35.3	43.2	48.3	44.2	41.9	30.6	30.7	13.0	32.8
Bills Bought in Open Market.													
Bankers' acceptances: Foreign.....	169,486	18,726	75,813	13,448	12,201	721	7,200	13,985	1,408	1,967		12,240	11,777
Domestic.....	49,634	8,210	17,981	3,723	1,395	1,539	2,028	4,965	105	302	75	3,097	5,614
Dollar exchange.....	11,172	3,855	3,362	1,402	770			672		36		790	285
Trade acceptances: Foreign.....	1,649		1,649										
Domestic.....													
Total bills bought.....	231,941	30,791	98,805	18,573	14,366	2,260	9,228	19,622	1,513	2,305	75	16,727	17,676
Distribution by rates charged (360-day basis):													
4 per cent.....	126,526	10,278	91,040	6,576	1,809		3,280	3,120	63	376		7,505	2,419
4½ per cent.....	76,231	17,976	4,644	11,511	9,932		2,697	12,534	1,450	1,894		8,458	5,165
4¾ per cent.....	23,476	2,399	1,410	486	2,373	2,255	226	3,509		35		764	10,019
4½ per cent.....	674	138	62		202	5		194					73
4¾ per cent.....	4,934		1,649		20		3,025	165			75		
4½ per cent.....	100							100					
Average rate (365-day basis)—per cent.....	4.18	4.17	4.10	4.17	4.21	4.31	4.33	4.21	4.18	4.17	4.56	4.16	4.22
Average maturity (in days).....	35.72	29.68	18.37	53.91	67.73	43.79	47.99	68.35	45.60	62.72	90.00	49.30	36.47
Total reduced to a common maturity basis.....	231,941	25,583	50,827	28,034	27,240	2,771	12,399	37,550	1,932	4,048	189	23,322	18,046
Per cent of total.....	100.0	11.0	21.9	12.1	11.7	1.2	5.3	16.2	.8	1.8	.1	10.1	7.8
U. S. Securities Bought in Open Market.													
U. S. bonds.....	1,658	15					346			697	600		
Treasury notes.....	53,881	5,463	14,681	6,910	2,327	967	1,243	10,309	825	6,509	1,812	684	2,146
Certificates of indebtedness.....	29,494	3,098	6,618	1,324	1,688	670	1,329	7,898	573	3,402	788	619	1,487
Total U. S. securities bought.....	85,033	8,576	21,299	8,234	4,015	1,637	2,923	18,207	1,398	10,608	3,200	1,303	3,633

¹ Includes purchases and sales of United States securities and bankers' acceptances between Federal reserve banks amounting to \$12,552,000.
² Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING JANUARY, 1924.

[Numbers in thousands. Amounts in thousands of dollars.]

Federal reserve bank or branch and district number.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.					
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.		Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.		Amount.		1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
	Number.	Amount.	Number.	Amount.									1924.	1923.	1924.	1923.									On par list.	Not on par list.^{1}
No. 1—Boston	821	824,898	4,679	510,400	139	14,935	5,636	1,350,263	229	47,963	.....	.....	5,856	4,969	1,393,226	1,198,468	424	427	230	259	.....	.....
No. 2—New York	2,560	4,448,794	5,238	744,655	920	125,317	8,718	5,318,766	1,340	148,084	25	5,311	10,083	10,663	5,472,161	5,200,058	749	727	282	263	.....	.....
Buffalo	225	119,702	518	56,510	13	2,530	756	178,742	109	22,421	31	16,637	893	923	217,800	214,496	88	85	81	79	
No. 3—Philadelphia	1,284	883,716	2,647	324,489	139	21,076	4,067	1,229,281	580	108,557	.....	.....	4,647	4,399	1,337,838	1,354,133	724	715	516	492	.....	.....
No. 4—Cleveland	735	472,167	1,717	173,358	71	5,941	2,523	651,496	94	7,295	59	10,657	2,673	2,560	669,418	531,481	313	312	513	518	1	.....	
Cincinnati	274	355,063	950	92,342	60	12,073	2,292	461,000	34	8,579	21	4,528	1,347	1,283	474,107	468,876	224	226	312	313	3	.....	
Pittsburgh	673	674,358	1,099	112,808	39	5,137	1,781	792,301	110	42,912	39	10,899	1,930	1,857	846,112	819,648	343	344	251	254	.....	.....
No. 5—Richmond	134	371,410	2,132	331,694	47	5,684	2,313	708,788	182	67,026	39	9,138	2,534	2,611	784,952	622,007	468	471	584	697	645	564		
Baltimore	311	233,414	855	77,864	52	6,297	1,218	317,575	168	40,279	81	7,759	1,467	1,402	365,613	301,251	162	161	267	263	1	.....	
No. 6—Atlanta	122	113,923	414	51,217	43	3,910	579	169,050	43	13,464	41	5,538	663	650	188,052	200,018	222	227	80	89	450	457		
Birmingham	59	58,393	232	20,615	15	1,904	306	80,912	23	15,360	31	39,886	360	368	136,164	132,464	94	93	32	36	146	142		
Jacksonville	67	87,412	262	27,522	12	1,386	341	116,320	67	12,852	9	2,537	417	349	131,709	102,813	70	78	69	60	150	149		
Nashville	71	90,213	264	27,444	14	1,587	349	119,244	6	1,985	3	744	358	335	121,973	132,079	92	88	146	144	159	159		
New Orleans	94	56,920	135	18,195	35	3,890	264	79,006	44	12,187	8	667	316	314	91,860	99,219	56	55	48	50	224	224		
No. 7—Chicago	1,213	992,103	4,446	350,800	293	45,476	5,952	1,388,379	467	30,463	14	1,467	6,433	6,446	1,420,309	1,298,538	1,309	1,318	3,843	3,935	112	.....	
Detroit	382	325,706	769	73,274	30	4,464	1,161	403,444	21	4,352	5	2,054	1,187	954	409,850	260,127	120	124	247	258	17	.....	
No. 8—St. Louis	552	378,609	1,589	92,381	107	8,930	2,248	479,920	66	5,036	11	855	2,325	2,219	485,811	507,497	404	388	1,622	1,696	38	.....	
Little Rock	52	46,476	343	22,921	9	1,172	404	70,569	1	1,172	7	520	412	466	71,261	81,656	73	71	208	233	28	.....	
Louisville	124	168,780	483	28,274	31	2,858	638	199,912	13	1,100	2	131	653	660	201,143	231,517	95	95	345	348	6	.....	
Memphis	85	41,721	202	15,631	12	1,228	299	58,580	1	226	4	293	304	329	59,099	69,014	53	59	169	189	178	159		
No. 9—Minneapolis	300	111,323	1,541	79,554	55	6,346	2,902	147,211	102	19,522	1	89	2,005	2,085	221,643	243,617	815	825	1,835	1,850	249	507		
Helena	27	14,863	112	7,930	8	3,328	147	24,551	5	1,573	1	1,008	153	181	27,132	25,435	160	188	137	184	6	10		
No. 10—Kansas City	411	216,144	1,401	90,052	73	10,219	1,885	316,415	93	20,806	33	6,707	2,011	2,312	343,928	404,125	328	328	1,377	1,412	8	6		
Denver	145	46,861	371	35,325	24	3,110	541	85,296	68	16,327	39	10,109	648	722	111,732	119,936	159	162	222	251	8	5		
Oklahoma City	81	59,382	1,091	72,950	11	1,694	1,183	134,026	50	12,979	19	9,995	1,252	1,255	157,000	154,079	409	411	382	412	6	7		
Omaha	132	50,322	593	30,030	25	2,809	2,751	83,430	45	5,054	20	3,935	816	940	92,419	110,181	241	248	857	901	177	149		
No. 11—Dallas	252	229,486	1,774	207,491	35	4,931	2,061	441,908	65	7,346	41	5,475	2,167	1,908	454,729	339,781	661	660	667	726	85	52		
El Paso	53	15,297	125	10,449	15	1,366	193	27,112	18	2,024	9	864	220	228	30,000	25,681	59	64	36	58	7	.....	
Houston	62	55,061	449	43,756	12	1,390	523	100,207	17	2,685	7	1,388	547	512	104,280	120,135	143	139	241	255	7	.....	
No. 12—San Francisco	305	426,175	599	45,600	67	16,279	972	488,054	44	4,887	33	3,606	1,049	1,240	495,247	515,035	185	192	224	271	1	.....	
Los Angeles	653	244,653	2,340	164,050	59	11,036	3,052	419,739	121	19,342	60	8,674	3,233	2,385	447,755	342,762	160	158	202	193	1	.....	
Portland	75	98,560	285	15,878	19	4,104	379	118,542	8	4,707	44	7,272	431	390	130,521	63,294	138	136	132	137	31	26		
Salt Lake City	69	40,627	441	28,849	15	2,408	525	71,879	14	2,854	12	1,544	551	516	78,277	69,984	148	161	102	102	.....	.....
Seattle	145	48,333	263	18,323	27	5,174	436	71,830	23	4,707	45	5,352	504	514	81,889	86,926	66	66	84	92	8	.....	
Spokane	70	21,235	203	10,591	11	1,264	284	33,090	15	3,357	21	2,816	320	297	39,263	40,590	109	109	141	147	4	1		
Total: January	12,601	12,422,098	40,532	4,012,653	2,531	350,278	55,679	16,791,629	4,274	718,189	812	187,455	60,765	59,248	17,697,273	16,456,921	9,875	9,911	16,484	17,777	3,013	2,289		
December	12,414	12,677,809	43,030	4,247,340	2,721	381,007	58,179	17,313,038	4,511	736,294	882	198,859	63,572	61,581	18,248,191	15,319,843	9,893	9,916	16,725	17,822	2,893	2,288		

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 8,000 items, \$1,522,000; Minneapolis, 6,000 items, \$4,809,000; Omaha, 1,000 items, \$269,000. Total, 15,000 items and \$6,600,000.

NOTE.—Number of business days in period for Richmond, Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, and Memphis was 25, and for other Federal reserve bank and branch cities, 26 days.

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM JANUARY 17, 1924, TO FEBRUARY 13, 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.....	2,000		631,734	642,043		8,309	74,426
New York.....	8,000	22,000	2,155,075	2,043,943	97,132		52,863
Philadelphia.....	1,000	3,000	613,549	630,821		19,272	30,743
Cleveland.....	10,000		504,735	531,464		16,729	88,266
Richmond.....	2,000	1,500	426,925	425,186	2,239		36,546
Atlanta.....	1,000		241,635	252,149		9,514	13,527
Chicago.....	17,500	1,000	973,464	1,019,224		29,260	115,270
St. Louis.....		9,000	439,298	434,989		4,691	26,626
Minneapolis.....			125,107	127,652		2,545	17,371
Kansas City.....		5,000	328,411	326,367		2,956	38,724
Dallas.....		500	230,223	231,540		1,817	12,775
San Francisco.....	1,000	500	250,342	255,120		4,278	46,643
Total four weeks ending—							
Feb. 13, 1924.....	42,500	42,500	6,920,498	6,920,498	99,371	99,371	553,780
Jan. 16, 1924.....	24,500	24,500	7,011,872	7,011,872			573,039
Feb. 15, 1923.....	35,600	35,600	6,396,273	6,396,273			568,106
Jan. 18, 1923.....	230,000	230,000	6,862,721	6,862,721			538,728

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 29, 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 ¹ and livestock paper.	Agricultural and livestock paper.
Boston.....	4½	4½		4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

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

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM JANUARY 16 TO FEBRUARY 6, 1924.

[In thousands of dollars.]

Table with 14 columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include reporting banks, loans and discounts (secured by U.S. Government obligations, stocks and bonds, all other loans), total loans and discounts, U.S. pre-war bonds, U.S. Liberty bonds, U.S. Treasury bonds, U.S. Treasury notes, U.S. certificates of indebtedness, other bonds, stocks, and securities, and cash in vault. Data is provided for dates Jan. 16, Jan. 23, Jan. 30, and Feb. 6 for each category.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM JANUARY 16 TO FEBRUARY 6, 1924—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Net demand deposits:													
Jan. 16.....	11,308,162	831,247	4,833,135	673,026	885,364	352,228	284,880	1,483,696	363,623	196,367	397,850	249,729	757,017
Jan. 23.....	11,209,811	807,639	4,779,900	663,612	892,235	347,768	280,195	1,496,307	359,012	195,600	396,869	250,435	740,239
Jan. 30.....	11,239,037	808,545	4,827,708	660,956	898,343	350,071	276,007	1,489,784	355,969	196,866	397,178	247,199	729,471
Feb. 6.....	11,274,898	813,874	4,851,004	673,751	887,925	342,395	281,888	1,491,014	355,834	199,366	396,793	247,185	732,869
Time deposits:													
Jan. 16.....	4,112,125	272,367	911,476	122,124	608,805	151,714	176,380	798,392	196,972	84,663	131,192	86,311	571,729
Jan. 23.....	4,137,429	271,995	914,166	124,335	612,613	152,046	176,711	796,987	197,650	84,642	130,304	87,166	588,814
Jan. 30.....	4,097,307	273,126	878,020	127,951	617,343	151,997	176,556	798,168	199,023	83,958	130,472	87,657	573,036
Feb. 6.....	4,119,923	275,460	881,293	128,206	616,027	157,417	176,144	801,862	201,050	84,319	130,819	89,109	578,217
Government deposits:													
Jan. 16.....	138,776	13,462	41,048	11,015	18,931	4,571	7,723	14,296	4,649	1,476	1,622	5,908	14,075
Jan. 23.....	138,798	13,538	41,048	11,015	18,931	4,571	7,770	14,200	4,649	1,471	1,622	5,908	14,075
Jan. 30.....	138,719	13,539	41,011	11,015	18,931	4,571	7,723	14,203	4,649	1,471	1,622	5,908	14,076
Feb. 6.....	138,693	13,538	41,011	11,015	18,931	4,571	7,723	14,203	4,625	1,471	1,622	5,907	14,076
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Jan. 16.....	148,443	2,266	69,900	9,071	7,670	12,946	11,168	10,385	5,788	1,415	6,890	350	10,594
Jan. 23.....	165,257	2,230	84,175	8,310	9,641	13,142	11,204	9,879	5,464	1,225	6,633	725	12,629
Jan. 30.....	152,693	7,860	71,259	9,298	5,788	11,369	8,361	10,384	4,940	725	5,200	400	17,109
Feb. 6.....	144,575	4,350	80,650	9,855	11,386	7,061	5,489	7,980	3,587	1,765	4,530	700	7,222
All other—													
Jan. 16.....	135,848	6,692	16,063	3,223	12,598	13,549	18,516	8,564	19,039	1,375	15,878	3,818	16,533
Jan. 23.....	128,397	4,801	14,795	2,305	8,706	14,505	18,343	9,323	17,791	1,785	15,082	3,171	18,550
Jan. 30.....	120,421	9,000	5,661	4,715	7,965	15,102	15,842	7,370	16,106	1,315	14,538	3,967	18,040
Feb. 6.....	110,244	5,536	4,388	1,821	7,202	14,693	14,680	7,721	15,895	1,399	12,364	2,550	21,995

BANKERS BALANCES IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

Due to banks:													
Jan. 16.....	2,051,752	117,081	1,009,725	162,792	43,255	35,253	15,239	321,711	81,162	42,543	97,208	33,428	92,355
Jan. 23.....	2,015,171	114,870	991,698	158,781	42,097	35,602	15,107	325,459	80,365	41,264	95,486	31,926	82,516
Jan. 30.....	1,982,010	110,221	982,186	156,529	41,964	31,982	13,835	320,224	78,298	41,716	94,413	30,574	80,068
Feb. 6.....	2,067,748	123,356	1,004,819	163,766	42,475	35,177	14,964	343,348	80,997	45,237	99,566	29,357	84,686
Due from banks:													
Jan. 16.....	530,249	38,224	81,363	61,560	20,094	15,625	9,022	140,973	25,539	20,899	40,981	26,802	49,117
Jan. 23.....	500,734	34,916	75,076	55,590	24,242	15,941	8,109	140,631	24,461	15,226	35,326	23,748	44,468
Jan. 30.....	473,389	28,982	73,750	54,196	17,631	12,502	8,142	137,488	21,581	17,078	36,227	21,013	44,749
Feb. 6.....	493,596	29,732	71,877	53,333	21,094	13,584	7,491	144,829	24,623	16,227	42,606	23,725	44,475

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO.

[Amounts in thousands of dollars.]

	Banks in New York City.				Banks in city of Chicago.			
	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Number of reporting banks.....	67	67	67	67	48	48	48	48
Loans and discounts, gross:								
Secured by United States Government obligations.....	86,563	74,219	65,800	89,753	29,285	27,088	28,319	28,319
Secured by stocks and bonds.....	1,463,102	1,455,812	1,453,883	1,441,091	441,473	458,325	449,355	449,948
All other loans and discounts.....	2,167,957	2,157,309	2,198,195	2,218,152	637,461	640,075	640,206	641,605
Total loans and discounts.....	3,697,622	3,687,340	3,717,878	3,749,896	1,108,219	1,125,488	1,117,880	1,113,872
United States pre-war bonds.....	38,052	38,108	38,101	38,101	4,215	4,215	4,211	4,211
United States Liberty bonds.....	396,715	402,176	395,197	410,872	39,028	41,397	42,787	43,111
United States Treasury bonds.....	17,149	16,567	16,050	15,694	5,205	5,443	5,090	5,086
United States Treasury notes.....	439,587	424,007	422,742	429,866	80,548	79,057	80,454	81,012
United States certificates of indebtedness.....	20,146	19,809	21,165	22,525	13,089	13,119	14,105	13,534
Other bonds, stocks, and securities.....	540,486	557,046	554,379	545,733	161,953	162,523	157,639	155,723
Total loans and discounts and investments.....	5,149,757	5,145,053	5,165,512	5,212,687	1,412,257	1,431,242	1,422,186	1,416,549
Reserve balance with Federal reserve bank.....	618,111	620,105	600,902	578,414	136,341	142,967	145,433	136,407
Cash in vault.....	63,828	63,951	64,447	63,728	28,094	27,927	27,600	26,338
Net demand deposits.....	4,332,013	4,288,335	4,337,217	4,361,775	994,875	1,018,169	1,011,381	1,008,331
Time deposits.....	617,320	619,182	583,428	586,221	372,217	371,274	371,815	373,211
Government deposits.....	37,746	37,746	37,746	37,746	6,937	6,878	6,881	6,881
Bills payable and rediscounts with Federal reserve bank:								
Secured by United States Government obligations.....	53,600	70,475	57,550	65,050	3,611	3,074	3,307	643
All other.....	11,237	9,094	1,021	191	2,301	2,190	643	245

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 Jan. 23, 1924.					Increase (+) or decrease (—) since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston.....	1,233,878	41,373	66,090	194,952	931,453	+ 12,105	- 1,212	- 1,257	- 3,990	+ 18,564
New York.....	5,383,722	163,465	103,548	273,240	4,843,469	+ 81,164	+ 2,660	- 2,139	- 170	+ 80,813
Philadelphia.....	1,037,462	123,388	72,082	127,351	714,641	- 22,820	+ 4,082	- 4,450	- 5,675	- 8,613
Cleveland.....	1,382,490	154,877	127,575	195,768	904,270	+ 28,662	+ 725	+ 1,849	- 136	+ 26,224
Richmond.....	589,933	103,628	68,729	166,147	251,429	+ 8,718	- 843	- 1,305	- 851	+ 11,717
Atlanta.....	519,276	76,392	69,071	164,467	209,346	+ 10,795	- 3,206	+ 4,328	+ 3,878	+ 5,795
Chicago.....	2,122,350	187,663	112,489	338,427	1,483,771	+ 30,487	+ 783	+ 365	+ 4,808	+ 24,531
St. Louis.....	655,261	114,718	72,387	90,018	378,138	+ 13,110	- 1,348	+ 3,908	+ 3,499	+ 14,867
Minneapolis.....	400,884	102,008	73,630	67,005	158,241	- 6,340	+ 5,581	+ 374	- 3,125	+ 1,992
Kansas City.....	739,111	187,947	117,443	162,524	271,197	- 8,689	- 6,483	- 4,211	+ 205	+ 1,800
Dallas.....	624,577	203,456	108,159	117,440	195,522	- 22,114	- 8,821	- 3,643	- 3,666	- 5,984
San Francisco.....	1,253,902	167,304	81,941	149,125	855,532	- 12,535	- 12,394	- 3,160	- 2,774	+ 5,793
Total: Jan. 23, 1924.....	15,942,846	1,628,219	1,073,144	2,046,474	11,197,009	+112,543	- 39,802	- 17,157	- 7,997	+ 177,499
Dec. 26, 1923.....	15,830,303	1,666,021	1,090,301	2,054,471	11,019,510	- 66,694	- 20,609	+ 4,310	+ 31,583	- 81,978
Nov. 28, 1923.....	15,898,997	1,686,630	1,085,991	2,022,888	11,101,488	- 8,531	+ 872	- 1,196	- 13,371	+ 5,164
TIME DEPOSITS.										
Boston.....	606,068	49,661	66,144	147,608	342,655	+ 11,170	+ 909	+ 1,250	+ 3,266	+ 5,745
New York.....	1,699,871	240,005	137,878	356,247	965,741	+ 31,346	+ 3,762	+ 3,130	+ 7,342	+ 17,112
Philadelphia.....	664,436	208,113	109,546	187,768	159,009	+ 27,418	+ 4,645	+ 4,898	+ 5,064	+ 12,811
Cleveland.....	1,142,992	182,780	130,228	177,507	652,477	+ 13,472	+ 2,228	+ 1,734	+ 3,236	+ 6,274
Richmond.....	443,304	131,421	83,107	124,663	104,113	- 6,245	+ 929	+ 1,652	+ 231	- 9,057
Atlanta.....	318,538	50,480	44,690	118,189	105,179	- 4,741	+ 798	+ 629	- 3,909	- 2,259
Chicago.....	1,584,897	239,907	144,709	363,032	817,249	+ 4,559	- 1,071	+ 1,955	+ 2,443	+ 1,232
St. Louis.....	398,521	67,603	42,430	63,547	224,938	+ 12,540	+ 1,827	+ 591	+ 1,389	+ 8,733
Minneapolis.....	409,569	190,410	97,231	58,789	63,139	+ 384	+ 337	- 117	- 708	+ 872
Kansas City.....	293,686	90,502	58,402	62,146	81,636	+ 2,550	+ 1,025	+ 1,057	+ 2,285	- 1,818
Dallas.....	151,263	17,097	23,834	52,699	57,633	+ 6,552	+ 1,001	+ 1,165	+ 1,127	+ 3,259
San Francisco.....	1,000,648	101,481	45,750	95,516	757,901	+ 9,525	- 71	+ 835	+ 1,209	+ 7,552
Total: Jan. 23, 1924.....	8,693,793	1,599,463	981,949	1,807,711	4,334,670	+108,530	+ 16,319	+ 18,779	+ 22,976	+ 50,456
Dec. 26, 1923.....	8,585,263	1,553,144	963,170	1,784,735	4,284,214	+ 17,501	- 2,920	- 6,375	- 4,713	+ 31,509
Nov. 28, 1923.....	8,567,762	1,556,034	969,545	1,789,498	4,252,705	+ 42,213	+ 7,521	+ 10,394	+ 6,673	+ 17,625

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON DECEMBER 31, 1923.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (143 banks).	District No. 3 (66 banks).	District No. 4 (118 banks).	District No. 5 (66 banks).	District No. 6 (140 banks).	District No. 7 (309 banks).	District No. 8 (127 banks).	District No. 9 (109 banks).	District No. 10 (36 banks).	District No. 11 (190 banks).	District No. 12 (195 banks).	Total, United States (1,595 banks).
RESOURCES.													
Loans and discounts.....	478,847	2,531,730	275,682	823,893	150,729	303,568	1,217,247	334,552	69,333	74,131	78,632	822,924	7,161,274
Overdrafts.....	210	1,630	144	422	165	1,135	724	500	110	141	347	694	6,222
United States Government securities.....	72,270	522,244	49,741	74,605	5,404	12,077	163,899	39,975	5,066	18,801	6,668	107,023	1,077,773
Stock of Federal reserve banks	2,149	12,945	2,854	5,109	994	1,543	6,018	1,859	342	381	540	2,957	37,691
Other bonds, stocks, and securities.....	98,931	505,490	131,423	203,797	19,436	28,701	318,155	73,586	10,528	12,342	2,969	125,609	1,530,967
Customers' liability on account of acceptances.....	8,509	134,578	156	3,555	2,084	8,851	17,389	2,107	.....	.....	86	6,843	184,158
Banking house, furniture, and fixtures.....	12,821	81,527	14,785	34,965	6,537	17,547	41,510	12,254	2,283	2,919	4,030	42,836	274,014
Other real estate owned.....	1,589	5,368	3,380	19,266	1,273	3,569	5,170	3,314	1,637	1,031	2,419	5,752	53,768
Gold and gold certificates.....	1,300	7,755	293	380	150	306	1,962	255	120	87	108	1,028	13,749
All other cash in vault.....	13,355	42,812	7,168	20,038	4,377	7,188	34,558	7,820	2,255	1,496	3,220	18,151	162,438
Reserve with Federal reserve banks.....	41,607	355,161	28,369	56,842	10,319	16,899	104,877	24,643	4,309	7,650	7,075	61,564	719,315
Items with Federal reserve banks in process of collection.....	13,313	81,649	12,285	25,716	8,059	9,825	24,707	13,273	760	5,602	822	9,525	205,536
Due from banks, bankers, and trust companies.....	22,143	108,874	19,203	38,287	15,032	43,077	87,013	31,752	10,243	17,447	20,807	62,762	476,640
Exchanges for clearing house, also checks on other banks in same place.....	17,125	528,162	13,078	24,432	5,329	16,265	57,767	9,781	918	3,360	1,143	21,326	698,686
Outside checks and other cash items.....	1,766	20,498	713	6,395	717	2,433	10,624	1,298	334	703	573	21,334	67,388
United States securities borrowed.....	.....	.....	902	1,860	595	549	4,751	5,610	119	1	467	115	14,969
Other securities borrowed.....	.....	.....	124	.....	9	2,048	.....	.....	.....	11	40	2,232	2,232
Other assets.....	5,763	91,460	2,806	8,867	1,624	10,954	18,914	2,982	350	3,819	3,394	5,550	156,483
Total.....	791,698	5,031,883	562,987	1,348,553	232,824	484,496	2,117,333	565,561	108,713	149,911	133,311	1,316,033	12,843,303
LIABILITIES.													
Capital stock paid in.....	33,350	227,825	35,424	79,375	18,462	31,425	112,887	38,230	8,152	9,175	13,106	70,568	677,979
Surplus fund.....	38,389	195,100	59,973	94,564	12,395	20,305	88,642	24,411	3,236	3,533	4,701	28,459	573,610
Undivided profits, less expenses and taxes paid.....	18,398	104,804	20,488	23,311	4,285	7,640	49,313	8,537	1,401	1,623	1,366	18,176	259,342
Due to Federal reserve banks.....	626	4,101	2,174	880	835	554	276	16	18	22	109	118	9,709
Due to banks, bankers, and trust companies.....	21,551	505,012	23,538	55,911	24,971	58,289	87,129	42,406	7,300	28,418	11,023	42,062	907,610
Certified and cashiers' or treasurers' checks outstanding.....	7,855	286,307	8,121	22,404	3,327	3,814	21,621	7,023	1,236	2,130	2,023	22,633	388,524
Demand deposits.....	429,845	2,587,876	270,066	447,996	88,889	188,974	733,897	217,494	34,324	67,206	81,443	427,511	5,575,521
Time deposits.....	194,909	739,642	116,632	587,274	62,651	116,176	936,227	181,414	49,524	26,226	17,197	675,840	3,703,712
United States deposits.....	5,309	27,578	7,819	10,220	431	5,879	8,084	4,446	355	1,346	34	9,960	81,461
Total deposits.....	660,125	4,150,516	428,350	1,124,685	181,104	373,686	1,787,234	452,799	92,757	125,328	111,829	1,178,124	10,666,537
Bills payable (including all obligations representing money borrowed other than rediscounts).....	5,003	43,824	12,521	10,415	4,770	3,202	17,769	10,468	1,879	5,553	416	4,997	120,817
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	24,984	124,981	2,710	6,840	7,127	28,886	20,360	15,045	1,056	671	999	5,106	238,765
Cash letters of credit and travelers' checks outstanding.....	1	13,394	5	14	.....	1,052	200	16	.....	5	.....	190	14,877
Acceptances executed for customers.....	8,609	138,861	78	3,354	2,222	16,311	17,332	2,089	.....	.....	.....	6,913	195,769
Acceptances executed by other banks for account of reporting banks.....	281	7,809	78	200	128	53	.....	18	.....	.....	.....	.....	8,567
United States securities borrowed.....	.....	.....	902	1,860	595	549	4,752	5,610	119	1	466	115	14,969
Other securities borrowed.....	.....	.....	124	.....	9	2,048	.....	.....	.....	11	40	2,232	2,232
Other liabilities.....	2,558	24,769	2,458	3,811	1,736	1,378	16,896	8,338	113	4,020	417	3,345	69,839
Total.....	791,698	5,031,883	562,987	1,348,553	232,824	484,496	2,117,333	565,561	108,713	149,911	133,311	1,316,033	12,843,303

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON DECEMBER 31, 1923.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (143 banks).	District No. 3 (66 banks).	District No. 4 (118 banks).	District No. 5 (66 banks).	District No. 6 (140 banks).	District No. 7 (369 banks).	District No. 8 (127 banks).	District No. 9 (109 banks).	District No. 10 (36 banks).	District No. 11 (190 banks).	District No. 12 (195 banks).	Total United States (1,595 banks).
On demand:													
Not secured by collateral....	30,266	102,356	19,090	40,066	4,827	7,407	33,878	21,671	3,343	1,312	2,077	30,625	296,918
Secured by U. S. Government obligations.....	2,195	18,425	5,078	4,918	235	497	3,664	3,123	51	3	62	883	39,135
Secured by other collateral..	84,134	708,386	121,176	146,461	17,351	46,236	206,015	55,816	6,234	2,233	13,259	41,259	1,448,560
On time:													
Not secured by collateral....	193,594	903,378	65,920	230,579	75,549	118,573	395,979	114,545	22,662	25,885	23,946	223,693	2,399,303
Secured by U. S. Government obligations.....	5,178	23,035	2,355	10,607	1,278	5,481	11,393	3,733	778	1,836	201	3,820	69,695
Secured by other collateral..	64,931	476,481	34,235	137,121	38,115	97,096	265,204	82,948	20,811	33,052	28,747	100,081	1,378,822
Secured by real estate deeds of trust or other real estate liens..	92,114	149,042	27,469	251,146	12,079	23,295	287,323	51,760	15,321	9,810	9,691	416,390	1,345,440
Acceptances of other banks discounted.....	5,971	120,739	354	74	1,184	2,831	10,214	827	139	.....	581	1,006	143,950
Acceptances of reporting banks purchased or discounted.....	463	29,379	.....	2,880	111	1,744	81	129	.....	.....	68	85	34,940
Customers' liability on account of drafts paid under letters of credit.....	.....	509	5	41	.....	17	136	.....	.....	.....	.....	82	790
Loans and discounts not classified.....	.....	.....	.....	.....	.....	361	3,360	.....	.....	.....	.....	.....	3,721
Total loans and discounts..	478,847	2,531,730	275,682	823,893	150,729	303,568	1,217,247	334,552	69,339	74,131	78,632	822,924	7,161,274

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON DECEMBER 31, 1923, BY CLASSES OF BANKS.

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (192 banks).	Country banks (1,362 banks).	Total United States.	
	New York (30 banks).	Chicago (11 banks).	Total (41 banks).	Dec. 31, 1923 (1,595 banks).			Sept. 14, 1923 (1,609 banks).	
RESOURCES.								
Loans and discounts.....	1,921,325	475,207	2,396,532	3,021,005	1,743,737	7,161,274	6,906,563	
Overdrafts.....	1,446	75	1,521	2,466	2,235	6,222	5,675	
United States Government securities.....	387,903	46,613	434,516	406,336	236,921	1,077,773	1,123,272	
Stock of Federal reserve banks.....	9,822	2,309	12,131	16,274	9,286	37,691	37,271	
Other bonds, stocks, and securities.....	202,972	88,454	351,426	708,688	470,853	1,530,967	1,483,616	
Customers' liability on account of acceptances.....	133,376	17,285	150,661	29,624	3,873	184,158	142,356	
Banking house, furniture, and fixtures.....	55,658	5,292	60,950	135,620	77,444	274,014	263,038	
Other real estate owned.....	2,840	.....	2,840	33,567	17,361	53,768	58,882
Gold and gold certificates.....	5,497	785	6,282	2,902	4,565	13,749	11,713	
All other cash in vault.....	25,467	7,122	32,589	70,830	59,019	162,438	150,797	
Reserve with Federal reserve banks.....	297,763	49,942	347,705	248,165	123,445	719,315	699,581	
Items with Federal reserve banks in process of collection.....	58,666	15,173	73,839	103,522	28,175	205,536	191,335	
Due from banks, bankers, and trust companies.....	59,864	33,639	93,503	216,657	166,480	476,640	388,354	
Exchanges for clearing house, also checks on other banks in same place.....	513,626	35,083	548,709	125,099	24,878	698,686	355,900	
Outside checks and other cash items.....	16,789	4,828	21,617	38,564	7,207	67,338	46,643	
United States securities borrowed.....	.....	.....	.....	6,515	8,454	14,969	15,188
Other securities borrowed.....	.....	.....	.....	283	1,949	2,232	2,186
Other assets.....	85,520	14,175	99,695	43,771	13,017	156,483	143,623	
Total.....	3,838,534	795,982	4,634,516	5,209,888	2,998,899	12,843,303	12,025,993	
LIABILITIES.								
Capital stock paid in.....	166,375	39,650	206,025	277,994	193,960	677,979	672,496	
Surplus fund.....	149,820	37,310	187,130	267,163	119,317	573,610	559,202	
Undivided profits, less expenses and taxes paid.....	80,287	32,294	112,581	88,407	58,354	259,342	282,288	
Due to Federal reserve banks.....	211	.....	211	2,485	7,013	9,709	8,008
Due to banks, bankers, and trust companies.....	471,643	52,196	523,839	311,123	72,648	907,610	750,174	
Certified and cashiers' or treasurers' checks outstanding.....	278,904	10,836	289,740	78,837	19,947	388,524	237,031	
Demand deposits.....	2,030,348	336,795	2,367,143	1,972,783	1,235,595	5,575,521	5,238,910	
Time deposits.....	327,515	244,901	572,416	1,949,486	1,181,810	3,703,712	3,608,093	
United States deposits.....	21,743	2,234	23,977	50,978	6,506	81,461	45,434	
Total deposits.....	3,130,364	646,962	3,777,326	4,365,692	2,523,519	10,666,537	9,882,650	
Bills payable (including all obligations representing money borrowed other than rediscounts).....	12,200	30	12,230	61,752	46,835	120,817	163,642	
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	118,566	8,629	127,195	74,860	36,710	238,765	203,926	
Cash letters of credit and travelers' checks outstanding.....	13,291	69	13,360	1,485	32	14,877	19,615	
Acceptances executed for customers.....	137,809	17,285	155,094	36,890	3,785	195,769	145,927	
Acceptances executed by other banks for account of reporting banks.....	7,742	.....	7,742	824	1	8,567	7,782
United States securities borrowed.....	.....	.....	.....	6,515	8,454	14,969	15,192
Other securities borrowed.....	.....	.....	.....	283	1,949	2,232	2,186
Other liabilities.....	22,080	13,753	35,833	28,023	5,983	60,839	71,087	
Total.....	3,838,534	795,982	4,634,516	5,209,888	2,998,899	12,843,303	12,025,993	
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.0	12.5	12.9	9.5	7.0	10.2	10.4	

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON DECEMBER 31, 1923 (INCLUDING 8,179 NATIONAL BANKS AND 1,595 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	District No. 1 (424 banks).	District No. 2 (835 banks).	District No. 3 (722 banks).	District No. 4 (877 banks).	District No. 5 (627 banks).	District No. 6 (525 banks).	District No. 7 (1,427 banks).	District No. 8 (624 banks).	District No. 9 (940 banks).	District No. 10 (1,122 banks).	District No. 11 (849 banks).	District No. 12 (802 banks).	Total United States (9,774 banks).
RESOURCES.													
Loans and discounts.	1,470,804	5,222,601	1,191,419	1,841,935	949,064	795,725	2,875,779	852,984	655,001	847,510	647,560	1,684,614	19,084,996
Overdrafts.....	533	2,314	313	996	900	2,018	2,203	1,249	793	1,553	2,144	1,674	16,690
United States Government securities.	249,987	1,230,880	264,262	352,950	145,422	104,120	460,544	157,522	114,124	142,444	126,469	292,408	3,641,132
Other bonds, stocks, and securities....	327,600	1,199,742	516,493	546,476	114,954	83,242	570,908	176,062	94,141	106,661	35,285	273,658	4,045,312
Customers' liability on account of acceptances.....	43,244	243,502	13,314	6,794	9,531	10,361	33,257	4,032	6,250	1,202	3,633	16,475	391,595
Banking house, furniture, and fixtures.....	54,428	151,117	55,965	97,908	47,882	42,956	116,803	32,781	26,357	39,983	36,181	84,431	786,792
Other real estate owned.....	7,846	11,512	7,453	26,547	8,639	7,986	17,323	7,363	13,864	11,870	13,277	13,954	147,634
Cash in vault.....	45,734	115,168	42,813	62,138	29,986	25,704	96,346	22,890	20,351	28,555	24,552	47,146	561,433
Reserve with Federal reserve banks.	124,243	713,147	118,960	152,093	66,378	55,029	270,698	70,058	46,652	76,579	60,602	145,714	1,900,153
Items with Federal reserve banks in process of collection.....	58,593	186,265	63,976	64,847	43,503	22,858	76,193	38,711	8,901	35,385	29,685	36,792	665,709
Due from banks, bankers, and trust companies.....	92,943	190,096	113,505	147,088	102,331	120,703	299,879	102,964	105,461	179,835	162,898	206,645	1,824,348
Exchanges for clearing house; also checks on other banks in same place.....	54,993	1,191,024	85,794	51,364	29,619	27,761	133,597	26,479	12,395	22,077	15,545	58,889	1,709,537
Outside checks and other cash items.....	10,285	36,311	4,990	10,239	4,539	6,228	18,032	2,956	6,934	5,308	4,831	30,334	140,987
Redemption fund and due from United States Treasurer.....	2,641	4,676	2,956	5,060	3,250	2,176	4,570	2,208	1,750	2,237	2,415	2,781	36,720
United States securities borrowed.....			902	1,860	595	549	4,751	5,610	119	1	467	115	14,969
Other securities borrowed.....				124		9	2,048				11	40	2,232
Other assets.....	22,779	189,857	9,274	13,855	6,067	11,946	23,658	4,640	4,434	5,202	4,583	17,062	318,367
Total.....	2,566,793	10,688,212	2,492,389	3,382,284	1,562,660	1,319,371	5,011,589	1,508,509	1,117,527	1,506,402	1,170,138	2,912,732	35,238,606
LIABILITIES.													
Capital stock paid in.	142,557	482,370	130,896	206,240	111,115	90,472	292,419	108,682	74,833	99,323	94,171	169,976	2,003,054
Surplus fund.....	121,774	489,984	205,370	208,496	80,635	56,588	207,894	58,461	38,757	48,200	43,990	81,170	1,641,319
Undivided profits less expenses and taxes paid.....	71,290	235,790	64,662	77,850	30,731	21,928	108,068	26,911	18,432	18,204	17,554	41,773	733,193
Due to Federal reserve banks.....	4,789	10,090	5,714	2,192	8,011	1,628	1,203	307	107	2	1,967	664	36,674
Due to banks, bankers, and trust companies.....	138,452	1,304,640	207,380	201,574	140,922	132,387	501,809	164,824	107,634	213,774	166,334	195,926	3,475,656
Certified or cashiers' or treasurers' checks outstanding.....	21,539	639,095	23,153	40,945	12,092	7,980	43,413	12,493	11,716	31,520	27,148	51,455	922,549
Demand deposits.....	1,234,553	5,049,946	1,039,929	1,239,850	580,418	533,778	1,977,003	609,914	375,979	690,652	596,528	1,185,632	15,164,132
Time deposits.....	599,437	1,666,420	645,252	1,135,752	441,388	323,934	1,572,311	384,646	413,926	291,930	143,250	1,032,364	8,630,610
United States deposits.....	23,552	62,666	18,769	27,205	10,494	13,421	25,441	9,028	5,413	6,764	12,182	22,007	236,942
Total deposits.....	2,022,322	8,732,857	1,940,197	2,697,518	1,193,225	1,013,128	4,121,180	1,181,212	914,775	1,234,642	947,409	2,438,048	28,486,613
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	26,331	146,359	54,293	32,810	31,110	15,542	57,672	25,866	11,393	18,792	3,747	21,068	444,983
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	78,799	178,592	16,154	26,449	34,643	53,000	59,553	39,437	15,709	34,604	9,281	26,440	572,661
Cash letters of credit and travelers' checks outstanding.....	868	14,945	38	454	36	1,052	2,284	26	27	75	52	493	20,350

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON DECEMBER 31, 1923 (INCLUDING 8,179 NATIONAL BANKS AND 1,595 STATE BANKS AND TRUST COMPANIES)—Continued.

[In thousands of dollars.]

	District No. 1 (424 banks).	District No. 2 (835 banks).	District No. 3 (722 banks).	District No. 4 (877 banks).	District No. 5 (627 banks).	District No. 6 (525 banks).	District No. 7 (1,427 banks).	District No. 8 (624 banks).	District No. 9 (940 banks).	District No. 10 (1,122 banks).	District No. 11 (849 banks).	District No. 12 (802 banks).	Total United States (9,774 banks).
LIABILITIES—contd.													
Acceptances executed for customers.....	43,098	247,477	11,119	6,625	9,726	18,673	31,218	4,059	5,907	1,204	3,547	17,547	400,200
Acceptances executed by other banks for account of reporting banks.....	2,543	16,990	3,003	313	171	179	2,420	18	343	.....	3	214	26,197
National bank notes outstanding.....	52,071	92,770	58,345	99,734	62,600	43,258	90,472	43,885	34,629	44,308	48,229	55,140	725,441
United States securities borrowed.....	590	2,716	2,351	16,873	4,080	3,031	7,751	9,807	745	1,274	781	3,257	53,256
Other securities borrowed.....	27	50	.....	655	50	260	2,069	65	2	804	92	1,187	5,270
Other liabilities.....	4,523	47,312	5,961	8,267	4,438	2,251	28,589	10,080	1,975	4,972	1,282	6,419	126,069
Total.....	2,566,793	10,688,212	2,492,389	3,382,284	1,562,660	1,319,371	5,011,589	1,508,509	1,117,527	1,506,402	1,170,138	2,912,732	35,238,606

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON DECEMBER 3, 1923, BY CLASSES OF BANKS (INCLUDING 8,179 NATIONAL BANKS AND 1,595 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (560 banks).	Country banks (560 banks).	Total United States.	
	New York (63 banks).	Chicago (24 banks).	Total (87 banks).			Dec. 31 1923 (9,774 banks).	Sept. 14 1923 (9,843 banks).
RESOURCES.							
Loans and discounts.....	3,790,960	1,057,462	4,848,422	6,672,032	7,514,542	19,034,996	18,838,478
Overdrafts.....	1,840	244	2,084	4,651	9,955	16,690	18,622
United States Government securities.....	897,303	124,680	1,021,983	1,116,276	1,502,873	3,641,132	3,722,441
Other bonds, stocks, and securities.....	517,689	139,298	656,987	1,233,995	2,154,330	4,045,312	3,918,011
Customers' liability on account of acceptances.....	240,591	31,463	272,054	105,923	13,618	391,595	295,841
Banking house, furniture, and fixtures.....	91,598	20,439	112,037	297,341	377,414	786,792	767,651
Other real estate owned.....	3,502	64	3,566	55,149	88,819	147,634	145,279
Cash in vault.....	61,383	25,618	87,001	164,263	310,169	561,433	523,407
Reserve with Federal reserve banks.....	577,156	133,458	710,614	615,270	574,269	1,900,153	1,868,926
Items with Federal reserve banks in process of collection.....	133,325	41,597	174,922	390,009	100,778	665,709	654,791
Due from banks, bankers, and trust companies.....	82,285	122,877	205,162	713,700	905,486	1,824,348	1,640,178
Exchanges for clearing house; also checks on other banks in same place.....	1,163,045	85,559	1,248,604	367,750	93,133	1,709,537	886,796
Outside checks and other cash items.....	29,379	7,781	37,160	72,143	31,684	140,987	105,965
Redemption fund and due from United States Treasurer.....	1,924	130	2,054	8,961	25,705	36,720	36,909
United States securities borrowed ¹.....	.....	.....	.....	6,515	8,454	14,969	15,188
Other securities borrowed ¹.....	.....	.....	.....	283	1,949	2,232	2,186
Other assets.....	180,010	19,702	199,712	87,581	31,074	318,367	287,755
Total.....	7,771,990	1,810,372	9,582,362	11,911,842	13,744,402	35,238,606	33,728,424
LIABILITIES.							
Capital stock paid in.....	330,298	92,050	422,348	659,105	921,601	2,003,054	2,004,140
Surplus fund.....	373,520	79,995	453,515	556,668	631,136	1,641,319	1,626,922
Undivided profits, less expenses and taxes paid.....	174,408	55,708	230,116	223,186	279,831	739,193	805,170
Due to Federal reserve banks.....	211	.....	211	8,792	27,671	36,674	37,771
Due to banks, bankers, and trust companies.....	1,227,355	331,182	1,558,537	1,498,429	418,690	3,475,656	3,165,502
Certified and cashiers' or treasurers' checks outstanding.....	622,826	22,941	645,767	185,272	91,510	922,549	534,642
Demand deposits.....	3,799,955	843,433	4,643,383	4,960,608	5,560,181	15,164,182	14,565,909
Time deposits.....	588,578	281,651	870,229	2,050,007	4,830,374	8,650,610	8,466,416
United States deposits.....	51,406	9,835	61,241	133,884	41,817	236,942	144,478
Total deposits.....	6,290,331	1,459,047	7,749,378	9,786,992	10,970,243	28,486,613	26,914,718
Bills payable (including all obligations representing money borrowed other than rediscounts).....	81,852	20,030	101,882	137,311	205,790	444,983	516,637
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	161,948	15,080	177,028	224,019	171,614	572,661	604,725
Cash letters of credit and travelers' checks outstanding.....	14,820	2,042	16,862	3,311	177	20,350	27,112
Acceptances executed for customers.....	244,914	29,465	274,379	112,306	13,015	400,200	291,713
Acceptances executed by other banks for account of reporting banks.....	16,658	2,349	19,007	6,513	677	26,197	26,679
National bank notes outstanding.....	38,525	2,665	41,190	176,076	508,175	725,441	730,980
United States securities borrowed.....	2,478	.....	2,478	29,597	21,181	53,550	52,175
Other securities borrowed.....	.....	.....	.....	1,852	3,418	5,270	4,996
Other liabilities.....	42,238	21,941	64,179	44,396	17,494	126,069	122,517
Total.....	7,771,990	1,810,372	9,582,362	11,911,842	13,744,402	35,238,606	33,728,424
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	12 °	12.9	12.8	9.9	7.4	9.7	9.8

¹ Exclusive of securities borrowed by national banks.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM.

Between January 15 and February 15 there was a decrease of 43 in membership in the Federal reserve system. There were 7 mergers and absorptions, 2 voluntary liquidations, 3 voluntary withdrawals, 5 absorptions by non-member banks, 15 insolvencies, and 28 suspensions. On the other hand, 3 banks formerly closed resumed activities, 7 State institutions joined the system, and 7 new banks were organized.

A reduction of 15 in State bank and trust company membership resulted from the addition of 5 State institutions and the loss of 20, 2 of them through absorption by national banks, 2 by voluntary liquidation, 3 by voluntary withdrawal, 1 through insolvency, and 12 by suspension. Of the latter, 2 occurred in the Atlanta and 2 in the Chicago district, 7 in the Minneapolis, and 1 in the Kansas City district. National bank membership sustained a reduction of 28, the result of the addition of 12, 7 by primary organizations, 2 through conversions of nonmembers, and 3 by resumption of banks

formerly closed, as against the loss of 40. Of these losses 30 were due to suspensions or insolvencies occurring principally in the Minneapolis, Kansas City, and Dallas districts, 5 to mergers and absorptions among members, and 5 to absorption or succession by nonmembers.

	Number.			Capital and surplus.		
	State banks and trust companies.	National banks.	All member banks.	State banks and trust companies.	National banks.	All member banks.
Gains:						
By absorption..	1 (4)	2 (2)	(6)	1,684,611	235,000	1,919,611
All other.....	5	12	17	769,750	1,106,750	1,876,500
Losses.....	20	3 40	60	3,327,300	5,192,711	8,520,011
Net change.....	-15	-28	-43	-872,939	-3,850,961	-4,723,900

¹ Includes absorption of 2 national and 2 nonmember banks. Does not affect State bank and trust company numbers.
² Does not affect national bank numbers, and is included among State bank and trust company decreases, in both number and capital and surplus.
³ Includes 3 mergers of national banks affecting number only.

MONEY IN CIRCULATION FEBRUARY 1, 1924.

[Source: United States Treasury Department circulation statement.]

Kind of money.	Stock of money. ¹	Money held by the United States Treasury and the Federal reserve system. ²	Money in circulation.			
			Feb. 1, 1924.		Jan. 1, 1924.	Feb. 1, 1923.
			Amount.	Per capita.		
Gold coin and bullion.....	³ \$4,239,292,931	\$3,883,719,693	\$405,573,238	\$3.62	\$415,319,417	\$401,111,777
Gold certificates.....	⁴ (999,257,479)	427,877,030	571,380,449	5.10	582,029,209	301,370,459
Standard silver dollars.....	499,132,769	442,636,774	56,495,995	.51	58,704,040	59,560,117
Silver certificates.....	⁴ (405,213,521)	45,036,103	397,177,418	3.19	375,365,258	294,336,062
Treasury notes of 1890.....	⁴ (1,439,726)	1,439,726	1,439,726	.01	1,442,926	1,478,683
Subsidiary silver.....	277,630,839	25,119,931	252,510,908	2.25	260,626,464	240,942,030
United States notes.....	346,651,016	52,210,954	294,470,062	2.63	306,822,634	278,863,553
Federal reserve notes.....	2,601,140,070	592,263,401	2,008,376,669	17.92	2,223,674,402	2,184,452,024
Federal reserve bank notes.....	13,414,170	634,987	12,729,183	.11	13,610,751	32,867,215
National bank notes.....	772,796,769	51,742,633	721,054,136	6.43	713,490,232	714,145,598
Total.....	8,800,088,564	⁵ 5,524,291,506	4,631,707,784	41.77	4,951,035,333	4,509,127,518
Comparative totals:						
Jan. 1, 1924.....	8,977,466,356	⁵ 5,414,155,793	4,951,085,383	44.22	.....	.....
Feb. 1, 1923.....	8,442,726,010	⁵ 4,998,202,265	4,509,127,518	40.74	.....	.....
Nov. 1, 1920.....	8,326,333,267	⁵ 3,394,704,761	5,628,427,732	52.36	.....	.....
Apr. 1, 1917.....	5,312,109,272	⁵ 3,896,318,653	4,100,590,704	39.54	.....	.....
July 1, 1914.....	3,733,288,871	⁵ 1,843,452,323	3,402,015,427	34.35	.....	.....
Jan. 1, 1879.....	1,007,034,483	⁵ 212,420,402	816,266,721	16.92	.....	.....

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

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.¹

[In thousands of dollars.]

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS.

Federal reserve district.	Number of centers.	1923		1924	1922		1923
		November.	December.	January.	November.	December.	January.
No. 1—Boston.....	11	2,150,666	2,287,912	2,189,052	1,986,523	2,126,314	2,197,997
No. 2—New York.....	7	20,632,112	22,801,386	22,814,899	19,637,137	21,546,408	22,763,018
No. 3—Philadelphia.....	10	1,738,336	1,999,728	1,925,455	1,682,845	1,939,197	1,914,857
No. 4—Cleveland.....	13	1,996,108	2,331,503	2,227,515	1,867,671	2,430,467	2,305,963
No. 5—Richmond.....	7	710,408	804,167	733,878	660,697	753,942	746,047
No. 6—Atlanta.....	15	991,989	1,124,910	1,047,405	911,367	989,297	1,005,714
No. 7—Chicago.....	21	4,428,485	4,886,123	4,701,940	4,051,955	4,615,171	4,810,899
No. 8—St. Louis.....	5	1,094,423	1,194,752	1,130,859	988,780	1,145,954	1,178,722
No. 9—Minneapolis.....	9	664,498	660,760	565,332	633,665	710,631	647,312
No. 10—Kansas City.....	14	1,053,147	1,082,885	1,003,759	1,050,896	1,181,287	1,202,253
No. 11—Dallas.....	11	583,636	620,979	567,222	556,549	605,692	605,253
No. 12—San Francisco.....	18	2,460,057	2,652,946	2,590,943	2,131,811	2,392,621	2,374,873
Total.....	141	38,503,870	42,448,051	41,498,264	36,159,896	40,436,981	41,752,913
New York City.....	1	19,982,927	22,081,149	22,113,958	19,026,750	20,851,135	22,087,156
Other cities.....	140	18,520,943	20,366,902	19,384,306	17,133,146	19,585,846	19,665,757

WEEKLY SUMMARY FOR BANKS IN 247 CENTERS.

Federal reserve district.	Number of centers included.	1924 Week ending—				1923 Week ending—			
		Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
No. 1—Boston.....	16	535,634	496,187	562,172	500,160	519,320	483,955	548,888	470,111
No. 2—New York.....	13	5,163,563	5,125,828	5,749,960	4,386,317	4,947,439	4,932,063	5,388,178	4,421,961
No. 3—Philadelphia.....	18	456,596	480,635	494,106	400,951	452,264	458,685	454,322	414,898
No. 4—Cleveland.....	23	534,960	553,631	620,411	515,335	599,529	597,576	645,284	527,522
No. 5—Richmond.....	23	267,797	268,094	303,128	253,738	276,305	264,358	295,233	253,187
No. 6—Atlanta.....	24	235,264	224,397	257,487	230,292	230,015	219,676	237,700	202,043
No. 7—Chicago.....	35	1,128,248	1,051,596	986,041	946,968	1,113,395	1,030,209	1,051,317	937,141
No. 8—St. Louis.....	12	266,935	252,362	272,737	247,605	266,365	255,878	259,005	253,924
No. 9—Minneapolis.....	15	126,654	125,090	133,164	118,575	146,158	145,127	155,998	122,422
No. 10—Kansas City.....	27	245,027	228,201	236,257	234,523	274,227	269,117	269,577	252,456
No. 11—Dallas.....	15	150,568	138,508	152,000	124,635	171,153	156,439	161,281	135,658
No. 12—San Francisco.....	26	605,837	569,978	638,029	562,156	540,074	521,737	539,916	483,137
Total.....	247	9,767,083	9,514,557	10,405,492	8,521,255	9,536,294	9,334,820	10,006,699	8,474,460

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES.

No. 1—Boston.....	361,694	337,551	385,106	338,727	357,463	327,004	376,548	314,908
No. 2—New York.....	4,891,066	4,868,735	5,465,716	4,162,599	4,696,897	4,689,679	5,130,997	4,208,646
Buffalo.....	68,901	62,694	69,243	66,177	66,177	59,199	66,198	57,783
No. 3—Philadelphia.....	340,442	365,617	373,124	294,490	345,377	345,575	342,763	312,174
No. 4—Cleveland.....	129,248	125,532	152,512	119,039	142,003	148,075	140,417	123,748
Cincinnati.....	74,656	69,725	73,351	61,745	74,280	75,901	69,880	63,192
Pittsburgh.....	199,864	191,179	199,835	171,943	199,868	197,494	260,650	177,993
No. 5—Richmond.....	28,436	29,637	35,132	28,750	33,900	29,467	33,818	27,148
Baltimore.....	83,000	88,600	95,500	74,300	83,700	81,400	92,500	75,600
No. 6—Atlanta.....	33,948	29,263	32,502	29,016	27,303	29,476	31,461	26,840
Birmingham.....	23,391	20,181	23,713	25,170	26,005	23,296	24,719	25,442
Jacksonville.....	13,404	12,635	13,571	12,325	11,986	10,860	13,143	11,428
Nashville.....	16,588	16,372	16,635	14,608	15,596	15,058	15,924	15,845
New Orleans.....	72,786	78,606	91,027	77,642	77,548	71,793	76,270	55,846
No. 7—Chicago.....	671,007	651,051	563,140	572,598	698,362	640,422	643,199	571,943
Detroit.....	186,113	149,004	150,797	129,786	146,188	131,581	138,536	128,578
No. 8—St. Louis.....	150,174	142,803	157,127	139,034	147,834	139,841	145,804	138,277
Little Rock.....	14,314	12,042	13,763	14,208	13,009	12,506	12,499	13,016
Louisville.....	39,183	38,401	39,790	38,631	39,995	33,033	35,487	40,974
Memphis.....	35,905	31,950	34,379	28,337	36,164	39,855	35,152	32,734
No. 9—Minneapolis.....	61,753	65,754	67,797	60,156	73,590	71,490	72,318	62,343
Helena.....	2,263	1,689	2,244	2,308	2,590	2,101	3,181	2,138
No. 10—Kansas City.....	69,341	61,613	68,837	68,434	78,883	75,606	76,082	70,005
Denver.....	34,847	36,329	36,823	30,696	35,868	35,883	37,015	32,740
Oklahoma City.....	15,792	13,604	17,568	15,696	16,401	16,527	17,881	18,439
Omaha.....	43,102	37,945	32,240	36,526	48,446	44,962	45,022	40,200
No. 11—Dallas.....	46,632	40,198	44,868	40,668	37,768	39,507	40,191	34,743
El Paso.....	6,860	7,555	8,294	7,277	7,081	6,830	7,838	6,242
Houston.....	30,203	28,856	30,180	21,620	29,317	29,605	27,526	21,392
No. 12—San Francisco.....	181,213	172,368	199,890	183,501	170,295	174,520	172,332	151,045
Los Angeles.....	182,380	173,436	186,067	167,613	146,404	141,212	147,611	131,610
Portland.....	35,012	32,835	39,324	34,415	30,244	27,163	32,188	29,832
Salt Lake City.....	15,591	13,372	13,435	11,730	13,486	15,315	13,522	11,816
Seattle.....	41,179	37,63	38,181	35,501	36,127	34,089	35,881	34,487
Spokane.....	10,112	8,926	12,085	10,385	10,757	10,171	11,166	9,719

¹ Figures for other reporting cities are given to the press weekly and can be obtained upon request.

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	January—		Seven months ending January—		January—		Seven months ending January—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS.								
Denmark.....			\$1,115,469	\$3,561,829			\$987	
France.....	\$1,079,032	\$2,119,621	15,799,727	13,485,590	\$19,010	\$10,779	75,973	\$78,680
Germany.....			29,707	22,663,009	21,751		55,764	5,115
Greece.....			4,798,294				21,156	
Netherlands.....	96,273	5,915,000	10,044,247	13,197,671				1,791
Norway.....			543,592	168			11,732	611
Spain.....		5,910	36,182	17,905			74,109	36,332
Sweden.....		41,934	1,326,923	44,426		12,731	1,180	1,926
England.....	9,403,211	22,989,710	106,473,074	127,959,372	42,304		154,008	87,638
Canada.....	18,279,316	8,496,428	20,910,811	26,217,575	825,058	369,446	5,264,165	3,947,845
Central America.....	177,586	151,020	1,844,160	1,277,731	192,553	306,453	921,525	1,049,432
Mexico.....	423,750	560,318	3,286,137	4,498,603	3,576,350	4,505,555	27,312,692	36,997,993
West Indies.....	51,105	74,244	462,111	480,462	20,207	19,281	171,757	108,673
Argentina.....	31,747	202,966	47,538	5,436,185	14,512		15,094	27,611
Bolivia.....	1,662		3,434	18,276	73,186	4,324	525,874	322,508
Chile.....	21,233	4,441	109,852	133,200	233,684	48,358	1,354,154	773,648
Colombia.....	448,707	384,185	3,552,603	2,669,891	13,714	13,509	124,684	92,440
Peru.....	117,524	104,217	1,018,617	1,177,365	566,301	572,033	4,884,987	6,922,706
Venezuela.....	73,494	19,491	427,375	443,101	68	33	1,749	4,163
China.....	525,393	512,170	5,848,896	3,910,171	275	320	10,924	4,225
Dutch East Indies.....	339,283	197,038	1,208,612	1,457,884	141,495	81,127	478,111	612,833
Philippine Islands.....	92,244	156,888	592,827	1,061,158	1,233	2,357	7,984	15,312
British Oceania.....	226,482	148,712	997,677	863,192	123	227	1,102	1,717
Egypt.....	1,010,679	486,456	3,244,607	1,185,806			12,730	15,619
Portuguese Africa.....	277,571	4,219	552,746	415,720	19,063	3,153	140,673	37,714
All other.....	143,891	2,973,650	701,835	4,055,680	63,750	29,929	116,566	254,344
Total.....	32,820,163	45,468,618	184,977,253	236,251,970	5,824,637	5,979,758	41,739,300	51,400,926
EXPORTS.								
Netherlands.....			19,000	90,000			1,645	525
Spain.....			20,000					
Switzerland.....	1,325,000		1,347,379	29,703				
England.....	105,307		126,297	7,884	2,243,196	958,948	6,953,957	4,225,349
Canada.....	95,509	128,278	21,657,046	1,202,399	118,286	146,372	1,140,310	999,883
Central America.....		1,000		1,000		775	3,950	58,175
Mexico.....	479,775	137,695	2,550,715	1,883,076	46,708	156,303	1,055,731	911,609
West Indies.....				899	1,840	12,895	11,742	18,523
Colombia.....	15		500,000	700,000		1,250	10,000	1,250
Peru.....						384,000		783,090
British India.....	6,388,929		6,493,929	1,310,728	2,028,149	3,981,653	9,028,558	21,095,342
China.....			350,200	40,000	2,291,010	1,675,239	12,887,193	25,020,926
Dutch East Indies.....			75,000					
Hongkong.....	77,645	13,000	2,059,160	1,342,160	190,713	32,250	6,471,529	1,440,871
Japan.....						858,259		860,187
All other.....	18	750	2,998	25,640		700	2,800	1,250
Total.....	8,472,198	280,723	35,202,623	6,632,590	6,921,002	8,208,644	37,567,415	55,416,890

FOREIGN EXCHANGE RATES.

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

Monetary unit.	Par of ex- change.	February 1 to 21, inclusive.			January.			Per cent of par. ¹					
		Low.	High.	Aver- age.	Low.	High.	Aver- age.	February.			Janu- ary.		
								January.	Fourth week.	First week.		Second week.	Third week.
General Index								58	58	58	57	59	
Belgium.....	Franc.....	19.30	3.4200	4.1700	3.8941	4.0200	4.4300	4.1819	21.12	21.39	20.47	18.72	21.67
Denmark.....	Krone.....	26.80	15.6300	16.4200	16.0506	16.0200	17.5800	16.9419	60.22	61.03	59.81	58.81	63.22
France.....	Franc.....	19.30	4.1000	4.7100	4.4776	4.3800	5.0100	4.6650	23.39	24.18	23.43	22.03	24.17
Great Britain.....	Pound.....	486.65	428.9600	435.7300	430.9082	420.9400	430.9600	425.9092	86.89	88.89	88.42	88.31	87.52
Italy.....	Lire.....	19.30	4.2800	4.3900	4.3541	4.2800	4.3900	4.3400	22.50	22.71	22.62	22.36	22.49
Netherlands.....	Florin.....	40.20	37.2300	37.7500	37.4465	36.9200	37.8200	37.3496	92.24	93.52	93.08	92.84	92.91
Norway.....	Krone.....	26.80	13.1400	13.6100	13.3700	13.5300	14.4800	14.0765	51.27	50.42	50.00	49.27	52.52
Spain.....	Peseta.....	19.30	12.7000	12.8900	12.7641	12.6500	12.8300	12.7462	65.77	66.44	66.09	65.86	66.04
Sweden.....	Krona.....	26.80	26.0500	26.3300	26.2035	25.8700	26.4000	26.1831	96.83	98.18	97.79	97.35	97.70
Switzerland.....	Franc.....	19.30	17.3000	17.4600	17.3865	17.2500	17.4300	17.3212	89.43	90.28	90.16	89.84	89.75
Canada.....	Dollar.....	100.00	96.9143	97.0876	97.0242	97.0137	97.8573	97.3645	97.37	97.06	97.03	96.98	97.36
Argentina.....	Peso (gold).....	96.48	74.7200	77.5300	76.0241	71.8300	74.9300	73.6542	76.68	78.03	78.74	79.62	76.34
Brazil.....	Milreis.....	32.44	11.3900	12.2100	11.9582	9.8100	11.7000	10.8523	34.04	35.98	37.45	37.25	33.45
Chile.....	Peso (paper).....	² 19.53	9.8500	10.4200	10.1729	9.9500	10.6800	10.3631	51.50	53.13	52.21	50.95	53.06
China.....	Shanghai tael.....	² 66.85	70.3800	72.5800	71.5182	69.6400	71.3500	70.2704	104.98	106.59	107.87	106.64	105.12
India.....	Rupee.....	48.66	30.3000	30.7500	30.4371	30.1700	30.8300	30.4473	62.22	62.85	62.39	62.39	62.57
Japan.....	Yen.....	49.85	44.9400	46.0900	45.5735	43.3800	46.0900	44.8965	89.96	91.39	92.18	90.82	90.06

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7100	.7470	.7263	.6833	.7506	.7143	3.66	3.70	3.75	3.84	3.70
Czechoslovakia.....	Crown.....		2.8854	2.9070	2.9016	2.8726	2.9080	2.8981					
Finland.....	Markka.....	19.30	2.4873	2.5032	2.4959	2.4658	2.4943	2.4828	12.90	12.91	12.94	12.95	12.86
Germany.....	Reichsmark.....	23.82	³ .0204	³ .0233	³ .0218	³ .0219	³ .0226	³ .0226					
Greece.....	Drachma.....	19.30	1.6411	1.7728	1.6999	1.7610	2.0207	1.9357	9.96	9.05	8.81	8.57	10.03
Hungary.....	Krone.....	20.26	.0031	.0035	.0034	.0034	.0052	.0039	.02	.02	.02	.02	.02
Poland.....	Polish mark.....		⁴ .0102	⁴ .0112	⁴ .0108	⁴ .0099	⁴ .0159	⁴ .0116					
Portugal.....	Escudo.....	108.05	3.0500	3.3200	3.1547	2.9700	3.3700	3.1831	2.89	2.83	2.90	3.02	2.95
Rumania.....	Leu.....	19.30	5.007	5.558	5.134	4.913	5.096	4.993	2.57	2.63	2.61	2.74	2.59
Yugoslavia.....	Dinar.....	19.30	1.1538	1.3131	1.2120	1.1169	1.1471	1.1335	5.92	6.07	6.15	6.60	5.87
Cuba.....	Peso.....	103.00	99.9563	99.9936	99.9726	99.9349	100.0000	99.9736	99.97	99.87	99.97	99.98	99.97
Mexico.....	do.....	49.85	48.0156	48.4167	48.2148	47.6094	48.4219	48.0737	96.58	96.60	96.95	96.65	96.44
Uruguay.....	do.....	103.42	77.5100	80.0700	78.5724	77.4700	83.2000	79.6808	78.70	78.68	75.94	75.31	77.05
China.....	Mexican dollar.....	² 48.11	50.5000	51.7700	51.1547	50.0200	51.4300	50.3727	104.27	105.62	107.08	106.41	104.70
Hongkong.....	Dollar.....	² 47.77	50.3100	50.9400	50.6482	49.9500	50.7200	50.2081	104.72	105.84	106.33	105.96	105.10
Straits Settlements.....	Singapore dollar.....	56.78	50.1300	50.8500	50.6112	49.7100	50.8500	50.3481	88.17	89.16	89.26	89.00	88.67

¹ Based on average.² 1913 average.³ In cents per billion marks.⁴ In cents per thousand Polish marks.

SILVER.

[Average price per fine ounce.]

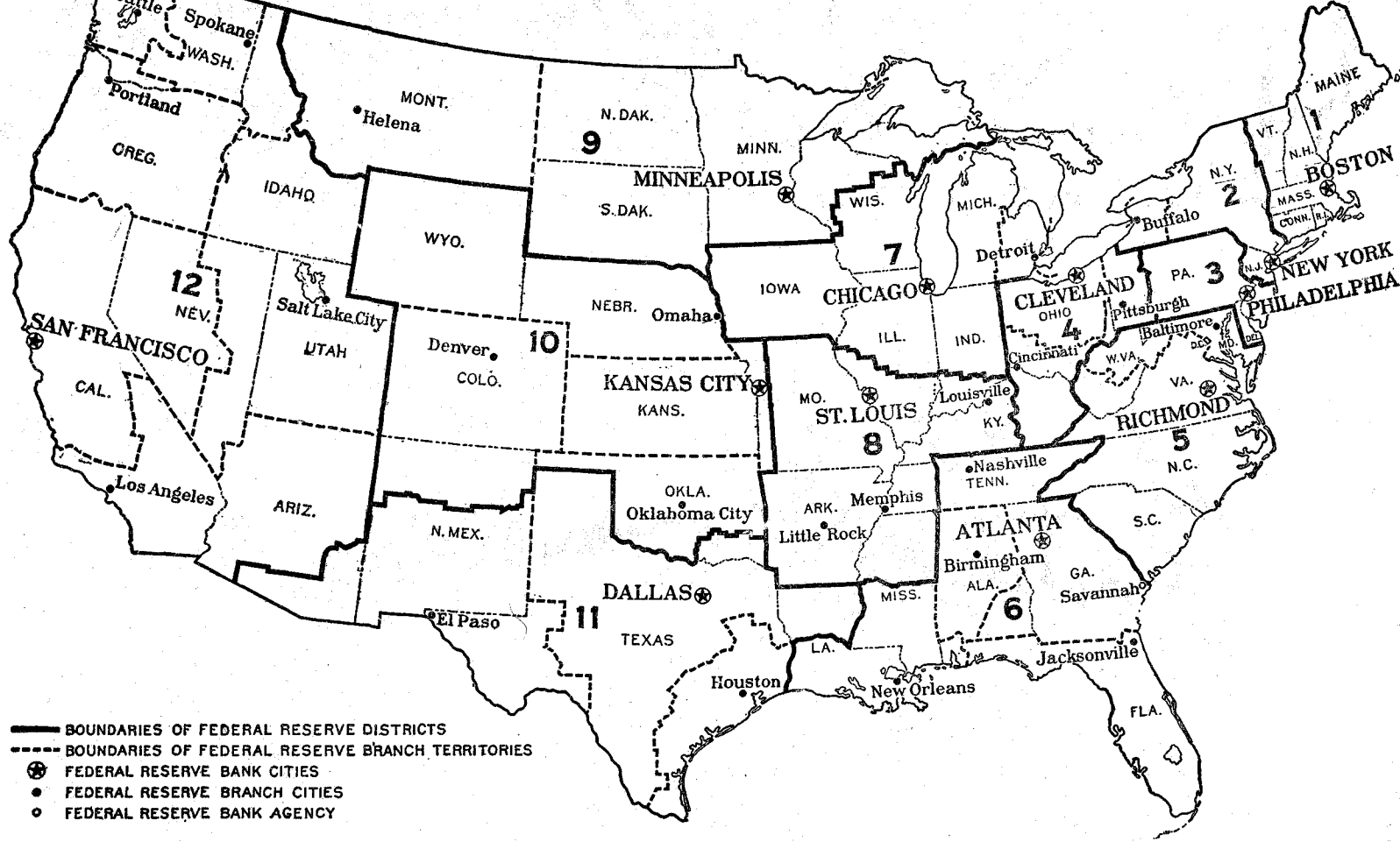
	February.	January.
London (converted at average rate of exchange).....	\$0.65135	\$0.64369
New York.....	.64652	.63781

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FEDERAL RESERVE DISTRICTS



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- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊗ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY