

FEDERAL RESERVE BULLETIN

NOVEMBER, 1924



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Trade and Industry
Business Conditions Abroad
The New Reichsbank Law



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1924

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

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FEDERAL RESERVE BULLETIN

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No. 11

REVIEW OF THE MONTH

Recent increases in industrial activity from the low level prevailing during the summer

**Recent improve-
ment in industry.**

months mark the first substantial improvement in industry since early in the year.

The recession during the first half of 1924, which followed the rapid but unsustained recovery in January, brought the volume of production in basic industries by midsummer to the lowest level since 1922. There was no further decline in July and August and the increase in output in September regained about one-quarter of the preceding decline. In agriculture there has been a definite improvement in conditions as the result of good harvests and a level of prices at crop marketing time above that of last year. The increased buying power of farmers and the fact that distribution of goods to the consumer was maintained throughout the period of industrial recession in larger volume than current output have been factors in bringing about the recent advance in industry and trade.

Current production in basic industries, though considerably below the September level of last year, is about 9 percent above the recent levels of June, July, and August. A

**Course of pro-
duction.**

chart showing the changes in production in 22 basic industries appears on page 835. Principal industries showing increased activity in August and September include iron and steel, textiles, coal, automobiles, rubber tires, and leather. These increases in some industries followed upon a sharp curtailment in output during preceding months, while in other industries they were the first advance after a gradual decline lasting for over a year. Output of automobiles, coal, and iron and steel,

was characterized by an expansion in the early part of 1923, followed by moderate recession toward the end of that year, a renewed expansion early in 1924, and a rapid decline in production in subsequent months. Production of automobiles reached a record level about May, 1923, was reduced during the next six months, and rose in the first quarter of 1924 to a level as high as that of the record quarter of 1923. This sharp increase was accompanied by an accumulation of stocks, and during the next four months there was a curtailment of nearly 40 per cent in output. In August and September there was a moderate increase in the production of both passenger cars and trucks. Large volume of bituminous coal output late in 1923 also resulted in an accumulation of stocks, which on January 1, 1924, were at a record level for that time of the year. These large stocks of coal, together with the smaller consumption owing to the industrial recession, led to a falling off in production during the summer months even below current requirements. As a consequence, stocks were reduced and on September 1 were about 25 per cent below the January level and about 10 per cent below the level of September 1, 1923. This reduction in stocks and the recent increase in industrial demand resulted in increased output of coal during September and October. The output of iron and steel, which increased rapidly during the early months of this year, proved to be in excess of the demand and production was curtailed, so that in July it amounted to little more than half the output of February. From this low point, iron and steel production showed considerable recovery in August and September and there was also an increase in unfilled orders.

The recent revival in the textile industry, in contrast with that noted for the other

industries mentioned, was not preceded earlier in the year by so marked a recovery. The readjustment in the textile industry has thus been under way for more than a year and the decrease in production has been accompanied by a more moderate decline in the prices of textile products. Since July, however, there has been an advance in the prices of these products and in August and September activity at textile mills increased. The leather industry, which has had a recession in production lasting nearly a year and in August had reduced its stocks to the lowest level on record, also showed a moderate recovery in recent months.

Building operations have followed a course similar to that of production in basic industries. The advance in the early months of the year was followed by a decline lasting into mid-summer and by renewed activity in August and September. In contrast to the course of industrial production, however, the average level of building activity during each quarter of the year has been above that of a year ago.¹

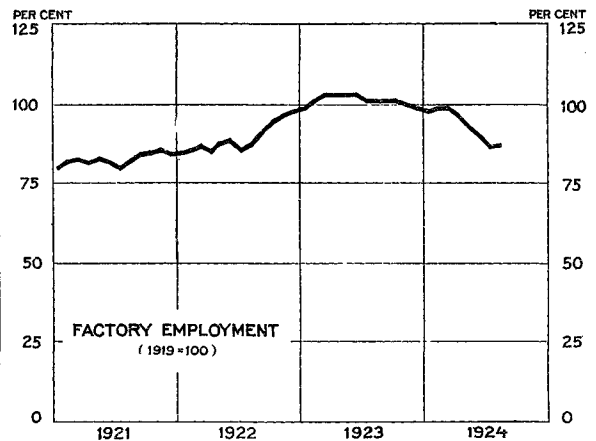
Further evidence of the recent growth in industrial activity is the increase in factory employment in August and September. This increase, as shown by the chart, followed upon a substantial decline, which had been almost continuous for more than a year and was particularly marked in the second quarter of 1924. The index of employment in July was 16 per cent below its peak in the spring of 1923. The increase of 4 per cent during August and September in the number of workers on factory pay rolls does not completely reflect the fuller employment, since with the larger operating schedules of factories there has been a reduction in the extent of part-time employment. Fluctuations in the index of employment, partly because it includes a wider range of industries than are represented in the production index, have been more moderate than in that index, but the general course

of employment has been similar to that of production, both during the decline and the recent recovery.

Volume of trade, as reflected in merchandise sales and railroad shipments, has not shown a decline during 1924 similar to that of industrial output.

Volume of distribution.

Distribution of commodities during the first three-quarters of this year has been in about the same volume as in 1923. Wholesale trade, as reported by more than 700 firms throughout the country and representing sales of groceries, meat, dry goods, shoes, hardware, and drugs, was in the aggregate somewhat smaller than last year. The

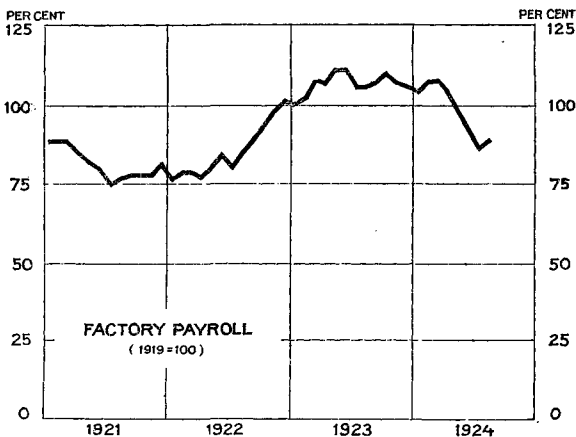


volume of business transactions settled by check has continued this year at about last year's level and in recent months has been slightly above that level. The figures both for wholesale trade and check payments measure the dollar volume of transactions and consequently reflect changes in prices as well as in the physical volume of business, and the maintenance of last year's levels is the more notable in view of the lower prices prevailing this year. Merchandise freight shipments, as indicated by car loadings of merchandise and miscellaneous goods and shipments in less than car-load lots, have been in larger volume during the first nine months of this year than during the same period of last year, and in September weekly loadings of this class of freight reached record volume.

¹ More detailed information regarding the building industry is given in a special article on p. 859.

Department-store sales, which furnish some measure of changes in the volume of retail buying in the cities, have been slightly larger, taking this year to date, than in 1923 and the index of these sales, after adjustment for usual seasonal changes, showed a further considerable advance in September. Volume of mail-order business, reflecting chiefly purchases in rural districts, has also exceeded last year's figures and has shown particularly large increases in August and September.

Stocks of merchandise, both at department stores and held by wholesale concerns, were at a high point in the spring of the year; since that time stocks in nearly all lines of goods have been considerably reduced. In March of this year the stocks at department stores were larger than at any time in recent years, but as sales at these stores exceeded replacements, the stocks were reduced month by month and in August and September were lower than a year ago.



A volume of retail trade about as large as last year is the more remarkable in view of the fact that for the nine months of this year the wage income of factory workers, which constitutes a considerable part of the buying power of consumers, was about 8 per cent less than for the corresponding period of 1923. Changes in the earnings of these workers since 1922, as measured by the index of factory pay roll, are shown in the chart.

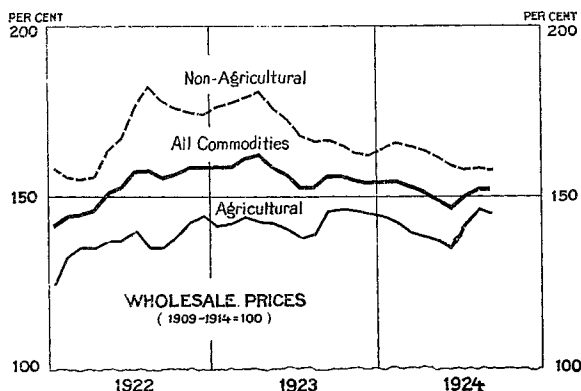
These earnings increased somewhat in August and September after having declined four months to a level in July about 20 per cent below that of last spring. In making comparisons between this year and 1923 in the earnings of factory workers, it should be borne in mind that 1923, when taken as a whole, was a year of exceptionally full employment with a consequently high level of earnings. It is partly due to the full earnings of last year that the decline in current income of factory workers has not been more fully reflected during 1924 in a reduced volume of purchases by consumers.

The income of farmers, particularly in the wheat-growing regions, is greater than last year, owing to larger crop yields and better prices at marketing time. Both winter wheat and spring wheat have been marketed more promptly this year and, owing to a smaller world crop, there has been an increased foreign demand for American wheat. The money income of farmers from the sale of the two principal cash crops will be greater than last year because the larger wheat crop is being sold at considerably higher prices, and the lower price of cotton will probably be somewhat more than offset by the increased production. Hog prices have increased considerably in recent months and there has also been some advance in the prices of cattle. The livestock industry as a whole, however, has shown little improvement, and, due to the drought and consequent shortage of feed in certain sections of the Southwest, is still in a depressed condition.²

The rise in prices of agricultural products was the chief factor in the advance of about 3 per cent between June and September in the general level of wholesale prices. This recent advance in agricultural prices, together with the fact that they did not decline to the same extent as other commodities during the past year, brought them much closer to the general average for all commodities than at any time

² A more detailed discussion of the present situation in the livestock industry is presented on p. 862 of this issue.

in the past three years. Prices of agricultural products throughout this period have been below the index for all commodities, as is brought out by the chart, while prices of non-agricultural commodities have been above the general average. Since the spring of 1923, however, prices of nonagricultural commodities have had an almost continuous decline, and it has been their downward movement which largely accounts for the decline of the index since that time. The relative movement of the two groups of prices during this year reflects the improvement in the price position of agricultural commodities at a time when prices of other commodities were influenced by an industrial recession.



Bureau of Labor Statistics wholesale price index, classified by the bureau into agricultural and nonagricultural commodities, with 1909-1914 as a base.

Evidence of the improvement in the cash position of the farmer is the continued and rapid liquidation of accumu-

Credit and currency demand. rlated indebtedness at banks in the agricultural districts. This

liquidation of loans at member banks has been reflected at the reserve banks in a repayment of discounts. The decline in the volume of borrowing by member banks at the Federal Reserve Bank of Kansas City has been continuous since June, when marketing of winter wheat began, and at the Dallas and Minneapolis Reserve Banks it has been rapid during September and October. At the present time the level of discounts at these banks is not only

below the low point reached in the summer of 1922 but lower than at any time in the past seven years. On October 15 the discount rate at the Federal Reserve Bank of Minneapolis was reduced from 4½ to 4 per cent, bringing the rate to the level prevailing at the reserve banks in other agricultural districts. Increase in Federal reserve note circulation in most of the agricultural districts has occurred during the past two months to meet the seasonal demand for currency, and, taking the country as a whole, the total money in circulation has increased since the first of August by about \$140,000,000.

Volume of borrowing for commercial and agricultural purposes at member banks in leading cities increased more rapidly during September and the early part of October than at any time since the early months of this year and carried the total of these loans to the highest point in three years. In certain districts this borrowing was due chiefly to the seasonal credit demand for crop-moving purposes and was particularly marked in the spring wheat region. Deposits of member banks in the agricultural districts arising out of the sale of crops increased more rapidly than the local demand for credit, with the result that there was a considerable growth of bankers' balances at correspondent banks in interior centers. Increased extension of credit for commercial purposes in the industrial districts has been in response to the demand arising out of the recent expansion in the volume of trade and industry.

NOTE

Change in Federal reserve agent at Atlanta.

Mr. Joseph A. McCord resigned as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Atlanta, effective December 31, 1924. The Federal Reserve Board has appointed Mr. Oscar Newton, of Jackson, Miss., as Class C director and Federal reserve agent of the Atlanta bank for one year beginning January 1, 1925.

BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities, factory employment, and distribution of merchandise increased in September. During September and early in October there was a considerable increase in the volume of borrowing for commercial purposes.

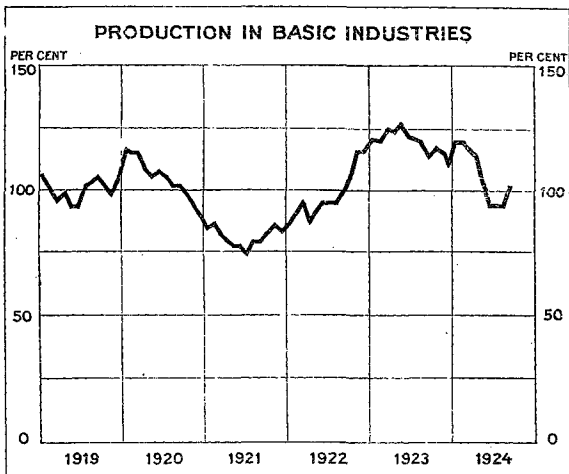
Production.—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, rose 9 per cent in September, the first advance since last January. Increased activity was reported in many lines of industry, including textiles, iron and steel, and coal. Factory employment increased 2 per cent during September, reflecting larger working forces in nearly all reporting industries. Average weekly earnings of industrial workers increased slightly, owing to a decrease in the extent of part-time employment. Building contracts awarded showed a small seasonal decline in September but were considerably larger than a year ago.

Crop conditions, as reported by the Department of Agriculture, showed a further slight improvement during September, and the estimates of production for spring wheat, oats, barley, and white potatoes on October 1 were larger than the month before. Estimates of the yields of corn, tobacco, and cotton, however, were reduced. Marketing of wheat was exceptionally heavy in September and exports of wheat and cotton were larger than for the same month of any recent year.

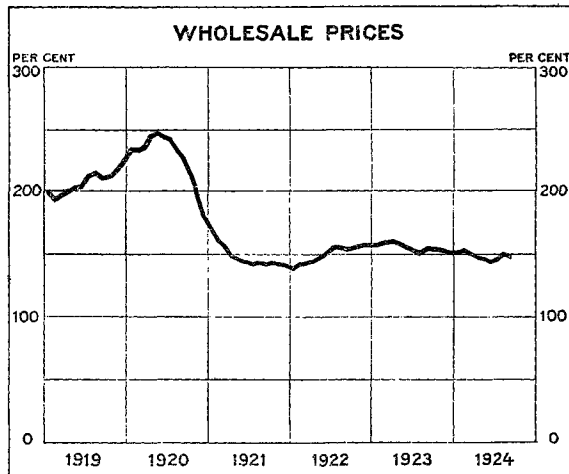
Trade.—Distribution of commodities, as reflected in railroad shipments, increased during September and was greater than last year, owing to larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 11 per cent larger than in August as a result of increased business in almost all reporting lines. Sales of groceries and drugs were larger than a year ago, while sales of meat and shoes were smaller. Retail trade showed more than the usual seasonal increase in September, and sales of department stores and mail-order houses were considerably larger than last year. Merchandise stocks at department stores increased more than usual during September but continued to be slightly smaller than a year ago.

Prices.—Wholesale prices of farm products, clothing, fuel, and metals declined somewhat in September, while prices of food products, building materials, and chemicals advanced. The general level of prices, as measured by the Bureau of Labor Statistics index, was slightly lower in September than in August. During the first half of October quotations on wheat, flour, cattle, hogs, wool, and rubber increased, while prices of cotton, lumber, and gasoline declined.

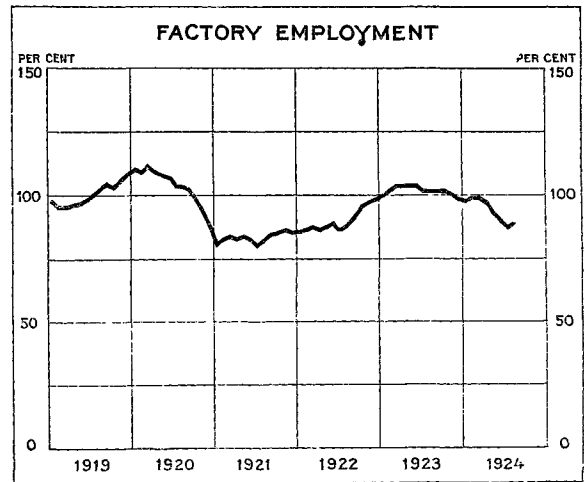
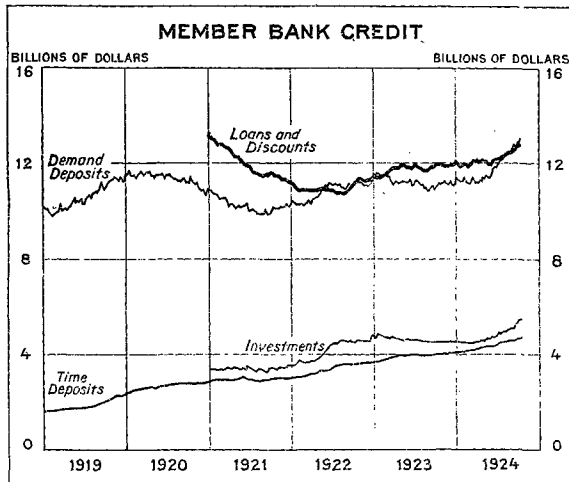
Bank credit.—During the five weeks ending October 15 loans and investments of reporting member banks in leading cities increased by more than \$600,000,000. Credit demand for financing the marketing of crops and the fall activity of trade were reflected in increased com-



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



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, September, 149.



Weekly figures for member banks in 101 leading cities. Latest figures October 8.

Index for 33 manufacturing industries. (1919=100.) Latest figure, 90.

mercial loans throughout the country, and the total volume of these loans rose to a level considerably above the peak of October, 1923. Member-bank investments in securities continued to increase, and loans on stocks and bonds also advanced. A further growth of demand deposits carried their total to the highest figure on record.

At the Federal reserve banks discounts changed but little in September and declined in the first three weeks of October, while holdings of acceptances increased considerably, and there was also some increase in United States securities. As a consequence total earning assets were larger than at any time since early in the year. Larger currency requirements, partly seasonal in character, were reflected between August 1 and October 1 in an increase of \$140,000,000 in the total volume of money in circulation.

Money rates in the New York market remained relatively constant in the latter part of September and the early part of October. On October 15 the discount rate of the Federal Reserve Bank of Minneapolis was reduced from 4½ to 4 per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

| | Production in basic industries ¹ | Factory employment | Building contracts awarded ¹ | Railroad car loadings ¹ | Wholesale trade | Department store sales ¹ | | Department store stocks ¹ | | Bank debits ¹ |
|----------------|---------------------------------------------|--------------------|-----------------------------------------|------------------------------------|-----------------|-------------------------------------|----------|--------------------------------------|----------|--------------------------|
| | | | | | | Unadjusted | Adjusted | Unadjusted | Adjusted | |
| 1923 | | | | | | | | | | |
| June..... | 122 | 103 | 117 | 121 | 83 | 126 | 126 | 122 | 128 | 110 |
| July..... | 121 | 101 | 112 | 119 | 79 | 89 | 119 | 110 | 128 | 105 |
| August..... | 120 | 101 | 112 | 123 | 88 | 100 | 128 | 120 | 130 | 105 |
| September..... | 114 | 101 | 128 | 112 | 91 | 113 | 124 | 139 | 130 | 101 |
| October..... | 118 | 101 | 151 | 117 | 97 | 148 | 130 | 146 | 131 | 105 |
| November..... | 116 | 100 | 167 | 120 | 85 | 142 | 126 | 149 | 133 | 105 |
| December..... | 110 | 99 | 172 | 113 | 72 | 202 | 126 | 123 | 132 | 105 |
| 1924 | | | | | | | | | | |
| January..... | 120 | 98 | 170 | 118 | 80 | 109 | 125 | 115 | 131 | 105 |
| February..... | 120 | 99 | 163 | 131 | 78 | 102 | 127 | 127 | 135 | 110 |
| March..... | 116 | 99 | 164 | 115 | 79 | 115 | 115 | 138 | 137 | 109 |
| April..... | 114 | 97 | 150 | 121 | 78 | 133 | 130 | 140 | 136 | 112 |
| May..... | 103 | 93 | 129 | 117 | 76 | 127 | 123 | 135 | 135 | 109 |
| June..... | 94 | 90 | 125 | 103 | 76 | 120 | 120 | 127 | 133 | 103 |
| July..... | 94 | 87 | 121 | 111 | 78 | 91 | 122 | 122 | 130 | 108 |
| August..... | 94 | 87 | 133 | 111 | 83 | 93 | 119 | 126 | 124 | 108 |
| September..... | 103 | 90 | 150 | 117 | 92 | 119 | 131 | 137 | 128 | 107 |

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

BANK CREDIT

During September and the first two weeks of October total loans and investments of reporting member banks in leading cities continued the advance begun in June and on October 15 were more than \$1,600,000,000 higher than at that time and \$660,000,000 higher than at the beginning of September. During the six weeks following September 3 loans chiefly for commercial and agricultural purposes, which had changed but little during the summer, increased by almost \$350,000,000, to a point considerably above the autumn peak of last year. This advance reflected largely the seasonal increase in the demand for credit to finance the marketing of crops and more active fall trade and was general throughout all districts. Over the same period the volume of loans secured by stocks and bonds, which prior to September had shown a rapid growth, remained fairly constant, and the banks' holdings of investments in Government and other securities continued to increase. Net demand deposits of member banks showed a further rapid growth and were larger in the middle of October than at any previous time. This large growth in the volume of bank credit since last June has not been accompanied by an increased demand for currency. Money in circulation increased in August and September as is usual at that time of the year, but the total on October 1 was still somewhat below the level of last June.

Total earning assets of Federal reserve banks, which had remained almost unchanged during the summer months, increased after the third week in August, owing chiefly to larger holdings of acceptances, and on October 15 were the largest since January. Although a decline occurred the following week, the total was still over \$100,000,000 above the summer level. In the absence of increase in the demand for currency, this growth in the volume of Federal reserve bank credit in use, together with continued though diminished gold imports, has been accompanied by a growth of \$200,000,000 in member bank reserve balances. This increase in balances corresponds to the increase in reserve requirements of member banks due to their larger deposit liabilities.

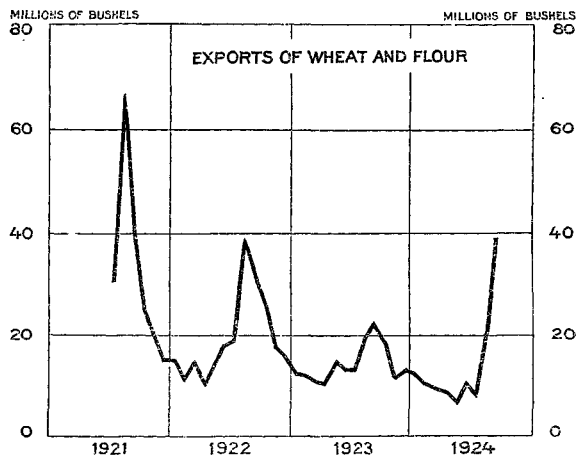
AGRICULTURE

In September and October harvesting and marketing of the year's crops proceeded rapidly and preparation for the fall plantings were well advanced. The outlook for most of the prin-

cipal crops except corn and tobacco improved, and exceptionally good yields of cotton, wheat, white potatoes, and hay are expected. Marketing was seasonally greater than in August and was in the largest volume for September in the past five years. Livestock, cotton, tobacco, fruits, and vegetables were distributed in larger volume than in August, but marketings of grains and animal products were smaller than in the preceding month, though they were heavier than a year ago. Heavy marketings since the beginning of the season have been followed by an increased foreign demand, and in September exports of agricultural products were in the largest volume of any month since the autumn of 1921. A further decline in the prospects for bread grain crops in Europe resulted in an exceptionally large demand for wheat and rye, and exports of cotton were in pre-war volume. Under the influence of heavy marketing prices were lower than in August, but the declines were greater for crops than for livestock.

Grain.

Forecasts by the Department of Agriculture in October indicated improvement over earlier estimates in the expected yields of all grains except corn. The spring wheat crop is expected to be 266,000,000 bushels, one of the



five largest crops since 1910, and the quality of the crop is good. The production of oats is estimated to be 1,509,000,000 bushels, compared with 1,300,000,000 bushels last year. Frosts late in September did considerable damage to the corn crop, particularly in the Corn Belt, and as a result the forecast on October 1 was slightly less than 2,500,000,000 bushels. In Kansas and Nebraska, however,

the crop was further advanced than in some of the other heavy producing sections and the damage by the frost was less serious. The crop as a whole is one of the poorest on record and, as a result of the late harvest, much of it will be soft and unmerchantable.

Prices of grains were well sustained in September and marketing proceeded rapidly. Movement of wheat to market, while seasonally smaller than in August, was twice as large as a year ago. The movement continued exceptionally heavy in the early weeks of October, when car loadings of grain and grain products were at a record high level. In the Minneapolis Federal reserve district the total marketing of grain was twice as heavy as in September, 1923, and receipts at the Duluth-Superior Harbor were in excess of the handling capacity and a temporary embargo on railroad shipments to that port was ordered between October 3 and October 10.

Rapid marketing and higher prices for all grains than last year resulted from an increased foreign demand. Smaller crops of wheat and rye in Europe have necessitated greater purchases of those grains in the United States. Exports of wheat were the largest on record for September and exceeded any monthly total since August, 1922, as shown in the chart. Exports of rye since the beginning of the crop year, July 1, have been almost three times as great as last year, and were about the same as the total volume exported during the entire crop year ending June 30, 1924.

Cotton.

Rains and generally unfavorable weather throughout all sections of the Cotton Belt in the last weeks of September did considerable damage to the cotton crop and resulted in a deterioration in the quality of the cotton that was open in the fields. The estimated yield on October 1 was reduced to 12,499,000 bales, but during the first two weeks of October weather conditions were very favorable for opening and picking, and on the basis of the condition of the crop on October 16 the Department of Agriculture forecasts a yield of 12,675,000 bales. Ginning has progressed rapidly and 7,601,000 bales were ginned prior to the middle of October, as compared with 6,409,000 bales ginned prior to the same date last year. The crop is larger in all Federal reserve districts than last year except in the Richmond district, but the most significant improvement is in sections of the Atlanta, St. Louis, and Kansas City districts, where the crop was almost a complete failure last year. Since the

middle of the summer the uncertainty as to the size of the crop has been one of the principal factors affecting the price, which has fluctuated widely.

For the week ending September 19 the price of raw cotton at New Orleans declined to 21½ cents, the lowest point for the year, but during the last part of the month, following a considerable reduction in the expected yield, the price advanced rapidly and reached 25.80 cents on October 3. With improvement in the crop prospects in October, the market weakened again and the price on October 25 was 22.15 cents.

Although the volume of marketing since the beginning of the season has been slightly larger than last year, the rate of marketing has been slower when considered in relation to the size of the two crops. Prior to October 17, 3,873,000 bales were marketed, as compared with 3,750,000 bales last year. Takings by American spinners were 21 per cent smaller than last year. Exports, on the other hand, have been in record volume. In fact, the September movement was the largest for that month since 1913.

Tobacco.

Further declines in the prospects for the tobacco crop occurred in September and the expected yield on October 1 was 1,182,000,000 pounds, as compared with 1,195,000,000 pounds a month earlier. A smaller acreage and a reduction in the yield per acre has resulted in a total production 21 per cent smaller than last year and 13 per cent smaller than the average yield for the past five years. Smaller yields than last year are expected in all States except Massachusetts, Georgia, and Florida. In Georgia the industry is comparatively new and the crop this year is exceptionally good and almost three times as large as in 1923. Harvesting proceeded rapidly in September and October, but there were some reports of damage by early frosts in the St. Louis Federal reserve district. There was a perceptible increase in marketing in September, but the total volume was smaller than last year, which was due principally to lighter marketings of bright tobacco in South Carolina. In the leaf-tobacco producing sections the outlook is considerably better than earlier in the season and the Connecticut Valley market was fairly active in September.

Activity in the cigar and manufactured tobacco products industries increased in September, but the output of cigarettes was seasonally smaller than in August. Production of all products, however, was larger than in Sep-

tember, 1923. In the Philadelphia Federal reserve district the demand for cigars was better in October than in September, though smaller than a year ago. Prices continued unchanged from the preceding month in the case of cigars, but were weaker for some grades of raw materials.

Fruits and vegetables.

Smaller yields of apples, grapes, and sweet potatoes than in September were indicated in the October forecasts by the Department of Agriculture, but the expected productions of pears and white potatoes were larger. The white-potato crop is estimated to be 424,000,000 bushels, which is 11,000,000 bushels larger than in 1923 and, with the exception of the heavy crops of 1917 and 1922, is the largest on record. The condition of the citrus-fruit crops in Florida and California was somewhat higher on October 1 than a month earlier, but was generally lower than last year. As compared with the past 10 years the condition of grape-fruit, limes, and oranges was decidedly better, while the condition of lemons was slightly lower. Marketing of vegetables was considerably heavier in September than in August, but on account of smaller shipments of potatoes distribution was in smaller volume than a year ago. Although shipments of citrus fruits were smaller than in August, there were seasonal increases in the marketing of apples and grapes, and total fruit marketing was larger than in August but smaller than a year ago. Under the influence of an increase in marketing, prices showed the usual seasonal decline in September and were 14 per cent lower than last year. In fact, with the exception of 1922, the index of all fruit and vegetable prices was the lowest for September since 1915.

Livestock.

The average condition of western pastures and ranges was slightly lower at the beginning of October than a month earlier, but deterioration was not reported from all States. Rains in Texas resulted in improved feed conditions, and the prospects for autumn and winter feeding continued good in a greater part of the Kansas City and Minneapolis Federal reserve districts. In most of the Mountain States and in sections of New Mexico and Arizona the drought has resulted in a considerable shortage of feed, and the movement of cattle from those regions into other sections has been pronounced. Cattle and sheep reflected the condition of the ranges and were generally in better condition in the areas where the ranges had not suffered from drought.

Seasonal increases in the marketing of cattle and sheep and the movement of them from the areas where feed is less plentiful were the significant factors characterizing marketing in September. While the shipments of cattle into the Corn Belt for feeding since midsummer have been smaller than in 1923, the movement of cattle and sheep into the Kansas City district, where the grain crops were better than in most sections of the Corn Belt, has been very heavy. Large shipments of cattle and sheep into the markets of that district from the ranges of the Southwest also resulted in larger purchases by packers; which, in fact, exceeded the volume for any other month in recent years. Seasonal increases in the marketing of range cattle resulted in lower prices for those animals, but the prices of finished beef cattle were generally unchanged from the preceding month. The number of hogs marketed in September was slightly smaller than in August and was 11 per cent smaller than a year ago. With a smaller volume of marketing and a reduction in the expected supply during the fall and winter, the price of hogs reached, early in October, the highest level in several years, but declined slightly during the remaining weeks of the month. On October 17 the price of hogs at Chicago was \$10.25 a hundred pounds, as compared with \$7.30 a hundred pounds last year.

Dairy products.

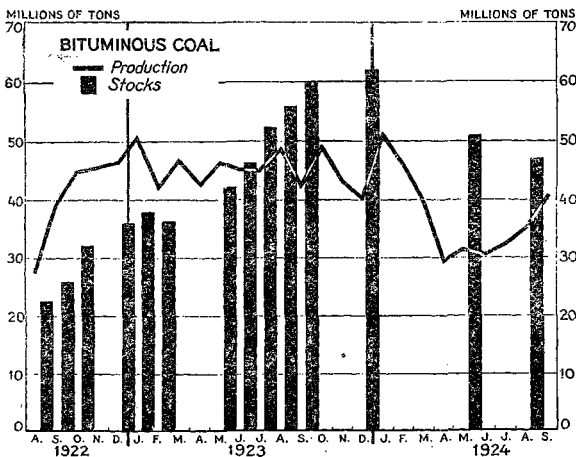
A reduction in production, distribution, and stocks and an increase in exports were the principal factors characterizing the dairy products industry in September. Production and distribution were seasonally smaller than in August, but continued larger than last year. In September stocks of butter and cheese usually increase in response to the continuation of heavy production in that month, but this year holdings of butter on October 1 were 2 per cent smaller than at the beginning of September and stocks of cheese were 4 per cent smaller. Stocks continued larger, however, than a year ago. Exports of dairy products during the year ending June 30 were heavier than in the preceding year and since that time they have exceeded each month the volume during the corresponding period in 1923, and in September they were 24 per cent greater than a year ago. Domestic consumption of butter in 1924 has increased approximately 4,000,000 pounds a month over 1923, and the reduction in stocks may be attributed to this as well as to increased exports. While prices of butter declined during September, a falling off in production and a reduc-

tion in stocks served as a strengthening factor to the market, and on October 17 the price of 92-score creamery butter in New York was 39½ cents a pound, as compared with 37½ cents in the middle of August. Recent estimates by the Department of Agriculture indicate that the hay crop is one of the largest on record and is particularly large in the dairying sections of the East. Hay will probably be used to a greater extent as a dairy feed, since hay prices are somewhat lower than a year ago, and prices for by-product mill feeds are higher.

MINING

Coal and coke.

Mild weather in October affected coal markets, particularly anthracite, but, in general, demand for soft coal has continued to be strong. Production moved steadily upward week by week from July until the middle of October, and weekly output now compares favorably with that of this season in previous years of large production. For the year to date, however, total output has been rather small, and the Geological Survey statistics reflect this reduced production by a decline



in commercial stocks of bituminous coal since the first of the year. On January 1 commercial stocks were estimated as 62,000,000 tons, on June 1 as 51,000,000 tons, and on September 1 as 47,000,000 tons. These figures, together with those for previous dates and of monthly production since the 1922 strike, are shown on the accompanying chart. An estimate of consumption during the first eight months of the year from these figures gives about 310,000,000 tons, as compared with 347,000,000 tons and 262,500,000 tons in the

corresponding periods of 1923 and 1922, respectively. The smaller takings as compared with 1923 reflect the lessened industrial activity evident during most of this year. Under the impetus of active buying, prices of bituminous coal have been slowly rising since the middle of July. Coal Age's average price was \$2.12 on October 20, the highest since the 1st of April.

Anthracite has been in fair demand, although unusually mild weather during October somewhat checked buying in certain sections. With the exception of the week ending October 4, when mines were somewhat flooded by excessive rains, production of anthracite has been maintained at about the rate prevailing throughout the year. Stocks of anthracite held by certain retail dealers on September 1 were reported by the Geological Survey to be the largest since January 1, 1922. Company prices of anthracite have been unchanged recently, but some independents raised quotations in October.

Improvement in the demand for coke has continued, but the supply is plentiful and sales are still somewhat limited in size. Production of beehive and by-product coke in September totaled 3,066,000 net tons, the largest since May, but much smaller than in September of last year. Stocks of coke at 21 by-product plants were reported to be 1,114,000 tons on September 1, as compared with 772,000 tons on January 1. The recent figure is the largest reported in the past three years. Prices have remained unchanged at \$3 per ton for furnace and \$4 per ton for foundry coke.

Petroleum.

In the latter part of September the production of crude petroleum began to decline, and by the week ending October 11 the daily average output reached 1,984,000 barrels, the smallest since the week ending July 19. The total production for September was 3 per cent smaller than in August. Stocks continued to increase and at the end of the month were slightly heavier than at the end of September. Prices declined to the lowest level for the year, and, according to the Oil, Paint, and Drug Reporter, the average price at the Pennsylvania, mid-continent, and Wyoming fields was \$1.66, or 12 cents lower than in August and 5 cents lower than in September a year ago.

Production of refined products increased in August, and stocks of all oils, except gasoline and lubricants, were heavier at the end of the month than in July. Consumption of gasoline

in August exceeded all previous records and continued heavy in September. Notwithstanding the increased domestic demand, the price of gasoline declined in August and September and reached the lowest point of the year. Reductions in tank-wagon quotations followed the refinery prices, and in New York and other Eastern States they are the lowest in 10 years.

Metals.

Demand for nonferrous metals improved during October and production continues to be maintained at a high rate. Lead prices, which had been practically unchanged for about two months, moved forward sharply in the third week of October. The quotation for common lead in New York advanced from 8.05 cents per pound on October 16 to 8.40 cents per pound on October 22. Zinc quotations at St. Louis increased during the same period from 6.30 cents per pound to 6.40 cents. The rise in price of these metals has reflected advances in the London market and an accumulation of orders from domestic consumers who had delayed orders in anticipation of a decline. Smelter production of both lead and zinc was at a higher daily rate in September than in August, whereas shipments of ore from the Joplin fields were much smaller.

Production of copper by United States mines amounted to 127,000,000 pounds in September, which was 5 per cent less than in August. Stocks of refined copper in the hands of North and South American producers were 22 per cent larger on October 1 than three months earlier. Demand, which had been dull for several weeks, increased in the middle of October as a result of the successful flotation of the German loan and larger foreign purchases, and the price of refined electrolytic copper delivered at New York advanced from 12.875 cents per pound on October 8 to 13.25 cents per pound on October 22. Most foreign buying has been for European countries other than Germany, while wire and brass mills have been the chief domestic purchasers.

Silver production totaled 5,457,000 ounces in September, which is a slightly higher daily rate than in August. Quotations at New York continued to advance during the first half of October, but later receded somewhat, owing to sales by Chinese interests.

Tin deliveries were larger in September than in any month since May. Prices have risen during October, but there have been few orders for future delivery.

MANUFACTURING

Food products.

Increased activity in all branches of the food products industry was evident in September. Wheat-flour production was 18 per cent greater than in August and was in the largest volume for September since 1919. In the Kansas City Federal reserve district the increased output was particularly significant, since it was the largest monthly volume on record with the exception of August, 1921. With rising wheat prices quotations for flour also advanced, and on October 17 the price for spring patents at Minneapolis was \$8.35 a barrel, compared with \$7.30 a month earlier and \$6.20 a year ago. Both domestic and foreign demand increased during the month, but exports were not as large as a year ago. Since the beginning of the grain harvesting season the foreign demand for grain and grain products has been better for wheat than for flour, and as a consequence wheat exports have exceeded those of last year and flour shipments have been smaller than last season.

In addition to exceeding the output in August the production of sugar in September was 6 per cent greater than in September, 1923. An increased demand for refined sugar was evident early in October, but prices for both raw and refined sugar were not affected and remained at about the same levels as a month earlier. Estimates by the Department of Agriculture showed an increase in the expected yield of sugar beets, which is now 7,430,000 tons, as compared with 7,010,000 tons in 1923. The condition of the sugar-cane crop in Louisiana on October 1 was below that on September 1, and much lower than the average condition for the past 10 years.

Increased marketing of cattle and sheep in September resulted in a slight increase in the production of beef and beef products, but the number of hogs slaughtered continued to decline, and was smaller than in any month since September, 1922. The domestic demand for meat and meat products, as represented by sales by 45 meat-packing companies reporting to the Chicago Federal Reserve Bank, was 2 per cent greater than in August, but 3 per cent smaller than in September, 1923. Exports of meats and meat products continued to decline in September and were also smaller than a year ago.

Textiles.

Textile industries in September and October were characterized by increasing production

and fairly active buying. Price increases were frequent, but in many cases recessions from previous advances were noted. Employment in most lines increased considerably. It is quite evident that the industry is recovering from the sharp recession of activity noted in the spring and early summer, but the present level of production is below that of corresponding months of the past three years, not to mention the high points attained in the spring of 1923 and in the early months of this year.

Cotton-mill activity, according to all available statistics, showed a substantial increase in September as compared with August—mill consumption of raw cotton increased 22 per cent, active spindles 4 per cent, active spindle hours 19 per cent, number of wage earners 5 per cent, and total wage payments 6 per cent. The improvement was somewhat greater in the Southern and Middle States than in New England, although in New Hampshire both consumption and active hours increased more than the average for the country as a whole. Despite this higher rate of activity, the previous rate was so low that cotton consumption by mills in September was the smallest recorded in that month in several years.

Buying of cotton goods and yarns has been fair, probably a little better than at this time last year, but demand as well as prices have varied somewhat in accordance with fluctuations of the raw cotton market. The Fairchild cotton goods index fell in the week of September 20 to 15.322, a new low point since 1922, then advanced for three weeks, declined the week ending October 18, and rose slightly in the following week, when it was 15.484. The yarn index has moved in a similar fashion. Gingham prices for next spring have been announced by large eastern mills as unchanged from those of last season, whereas southern mill quotations were somewhat lower. Orders, shipments, and production were reported by cotton finishers to be larger in September than in any month since last spring, and stocks were reduced to the smallest volume in three years.

Following rapid advances in raw-wool prices during the summer and early fall, cloth manufacturers have announced higher quotations on woolen and worsted piece goods. Buying of men's wear has been fairly active, and many lines have already been sold out. Dress-goods openings have been completed, but demand is not so good as for men's wear. Woolens have continued more active than worsteds, although the latter have shown much improvement recently. Raw-wool prices have

risen to new high levels, with buying stimulated by small stocks and increasing consumption. Manufacturing activity showed marked increases during September—mill consumption of raw wool increased nearly 18 per cent, active loom hours about 14 per cent, and woolen and worsted spindle hours, respectively, 8 and 24 per cent, while the employment index for the industry advanced 6 per cent. Most men's clothing manufacturers have opened lines for next spring with prices at about the same level as in the previous season. Employment in the clothing industry showed the usual seasonal trends during September—a slight decline at men's clothing establishments and an increase for women's. August statistics of men's and boys' garments cut showed increases as compared with July and with August, 1923.

Manufacturing activity among silk mills was at a high level during September and October. The takings of raw silk by mills were, excepting in April, 1923, the largest recorded in the past five years. At the same time, reports of enlargement of operations were received from Pennsylvania and New Jersey centers, and employment in silk factories in New York State showed a notable increase. The strike in Paterson continues to hold activity in that center down to a low rate, but many mills have recently been able to resume or increase operations. Raw-silk prices reached a peak early in September and since that time have declined somewhat. The high prices evidently stimulated imports, for in September they totaled 5,871,303 pounds, the largest with two exceptions in the post-war period. Imports were so large that, despite heavy takings by mills, warehouse stocks were increased considerably. Stocks, however, have been larger upon several previous occasions. In addition to the lower prices and larger supplies, the raw-silk market in October was characterized by less active buying. Nor was the demand for broad silks as great as it was a few weeks ago.

Knit goods have generally shared the recent improvement with other textile products, although some unsatisfactory spots are still found, and prices have not advanced as they have in other markets. Demand for heavy-weight underwear has been fairly active for immediate delivery, but summer garments have not sold well. Hosiery is in better request, and mills have increased operations. Preliminary reports for September indicate that production, orders, and shipments were all larger than in August.

Iron and steel.

Iron and steel markets continue much more active than during the summer, although some irregularity has been evident in recent weeks. The increase in buying has slackened somewhat in certain lines; on the other hand, prices have been fairly steady, although a few soft spots occasionally appear, and the change of quotations from a Pittsburgh base has caused some confusion. Manufacturing operations in October continued at about the same rate as in the previous month, which was well above that of last summer. Daily average production of pig iron in September was 68,442 tons and of steel ingots 108,269 tons, showing increases of 19 per cent and 50 per cent, respectively, above the low point of last July. These figures are the largest recorded since last spring, but are smaller than for all other prior months in the last two years. Unfilled orders of the United States Steel Corporation were larger on September 30 than a month earlier. The number of furnaces in blast was increased substantially during September. Despite the small movement throughout the season, shipments of iron ore from Lake Superior were smaller in September than in previous months. The price of pig iron has remained practically unchanged, and the Iron Age composite has been \$19.46 per ton for 10 weeks. In the week ending October 14 the steel composite declined to 2.46 cents per pound, a new low for the movement.

Railroad buying has recently been the chief feature of the market, being particularly heavy in the Chicago district. Orders for new railroad cars equaled about 27,000 in September, an unusually large figure for this season of the year, and the aggregate for the year to date is about the same as the total for last year. Many more inquiries are outstanding. Inquiry and ordering of rails and other equipment has also been heavy. Unfilled orders for locomotives increased from 361 in August to 336 in September. The building demand continues to be fairly good, and structural steel bookings and shipments in September exceeded those of August. Statistics from the sheet industry also show substantial improvement.

Automobiles.

Production of passenger automobiles and trucks increased from 278,000 in August to 287,000 in September, although in previous years a decline has been noted between the two months because of fewer working days in

September. Employment in automobile factories showed another increase in September to a level about 6 per cent above the July low point. Carload shipments of automobiles declined slightly, but driveaways were a little more numerous in September than in August. Manufacturers report that new models are being taken satisfactorily, though in many cases prices are higher. It is evident, however, that general retail demand has not improved, as sales of new cars were much less than in August and dealers increased their stocks on hand. Used-car sales also declined in September, while stocks increased.

As compared with a year ago, the output of trucks and the sale of used cars were larger, but passenger-car production, factory employment, manufacturers' sales and shipments, and retail dealers' sales were smaller. Dealers' stocks of both new and used cars have increased in the past year.

Stocks of automobile tires and tubes, which were materially reduced by unusually large shipments during July and August, were slightly enlarged in September, when production increased and exceeded shipments. Shipments declined a little, but were maintained at an unusually high level compared with months prior to July. Manufacturers announced reductions of from 3 to 6 per cent in quotations on certain tires in October, and tire prices are now the lowest on record. On the other hand, prices of raw rubber advanced during September and the first half of October, and the quotation for latex crêpe in New York reached 31.9 cents on October 17, the highest in a year and a half.

Lumber.

Activity in the lumber industry was at a slightly higher rate during September than in August, but owing to the smaller number of working days in the later month, cut and shipments totaled about the same in the two months. Weekly figures indicated that production in the week ending September 27 was the largest since last May, but heavy rains in some sections made it necessary to curtail operations somewhat during the following week. Orders reached a maximum early in August and have fallen off since, until they are now below both production and shipments.

The general excess of cutover shipments for several months indicates that stocks have steadily increased. This has not been true for the year to date, however, in the case of the mills in certain large associations—the two

producing southern yellow pine and that producing Douglas fir. The excess has been particularly heavy in California redwood, California white and sugar pine, and northern hemlock and hardwoods, and less so in western and northern pine. The cumulative total of weekly orders for the year to date is smaller than either cut or shipments in the case of every association except two. The West Coast Lumberman's Association, producing Douglas fir, seems to be in a particularly favorable position, as production for the year has been smaller than both shipments and orders, and at the end of September its members had more unfilled orders on hand than at any time since May 1. Weekly data indicated a decline in these orders during October, as well as in those of other associations.

Wholesale markets in softwoods have been rather quiet for some weeks. Neither retailers nor industrial consumers have done much buying. Hardwood markets were also quiet, but not as much so as softwoods. Prices, according to Lumber's indexes, have declined recently. The hardwood index rose during the month of September, but declined in October. Softwoods began to decline about the middle of September, were steady for a few weeks, and then receded further.

Hides, leather, and shoes.

Leather and related industries have shown considerable improvement in recent months. Production, prices, and stocks all reached rather low levels during the summer, then demand increased, production schedules were enlarged, and prices rose. The greatest increase in activity has been rather large for several weeks, and prices have advanced almost steadily since the latter part of April, reaching in October a level corresponding to the highest attained in 1923. August statistics show an increase in most kinds of hides and skins disposed of during that month as compared both with July and with August of last year. Stocks of all but sheep and lamb skins were further reduced, in many cases to the lowest recorded.

Demand for leather continues strong and prices have advanced. The Bureau of Labor Statistics index of leather prices was 137 in September, as compared with 131 in July, 138 last May, and 141 a year ago. Both upper and heavy leathers have been strong. Manufacturing operations have generally increased, as production of most kinds of leather is larger than early in the summer. July and August

statistics show several increases of stocks in process of tanning. In August total stocks of finished leather were generally reduced to new low levels, although boot and shoe manufacturers increased their inventories in certain lines. Preliminary September statistics for sole leather show a further increase in production and stocks in process, while tanners' finished stocks decreased.

Boots and shoes have been in better demand, and production during September increased to about the same number as were made in the same month last year. This increase was noted in all sections of the country. Many fall orders are now being received which are ordinarily due earlier in the season. Wholesale and retail shoe business showed a larger increase in September as compared with August than is usually noted at that time. Sales were, in general, less than during September, 1923.

BUILDING

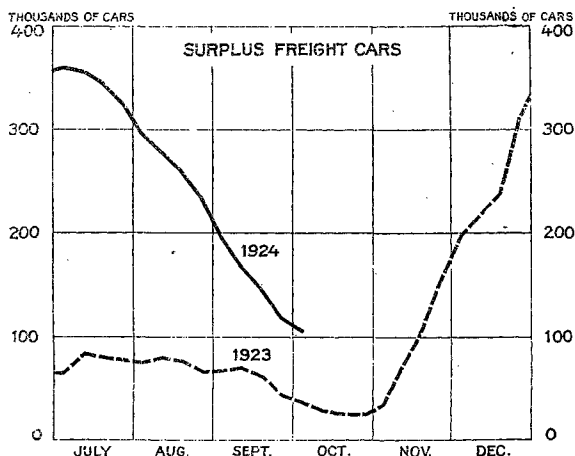
Construction continued in large volume during September, and the value of both permits granted and contracts awarded showed less than the usual seasonal decline. The value of contracts awarded in 11 Federal reserve districts (according to statistics compiled by the F. W. Dodge Co.) amounted to \$360,000,000 in September, which was 3 per cent less than in August. Awards decreased in all districts except Boston, Philadelphia, and Cleveland. Contracts for industrial and business buildings reached larger totals than in August, while residential construction was somewhat less active.

New building operations, as measured by contract awards, were 19 per cent larger than in September, 1923, as a result of increases in all districts except St. Louis and Minneapolis and in all lines of building except industrial. An article analyzing recent developments in the building situation is published on pages 859-862, and statistics of contract awards and building permits, by geographical districts and classes of construction, are published on page 874.

Production and shipments of building materials declined during September and stocks were slightly reduced. Demand for cement continued to be larger than in the corresponding period of any previous year, due to the unprecedented volume of road building. Prices of building material were slightly higher than in July or August, but were lower than in any other month of the past two years.

TRANSPORTATION

Railroad traffic showed the usual seasonal expansion during September, and there was a substantial reduction in the amount of idle equipment. Car loadings increased 7 per cent to a total of 4,505,000, as a result of larger loadings of miscellaneous merchandise, grain, livestock, coal, and coke. Loadings of forest products and ore were slightly smaller than in August.



The accompanying chart indicates that the number of surplus freight cars has been larger in each week of the crop-moving season of 1924 than in the corresponding week of 1923, but that the reduction in number of idle cars from July 1 to October 7 has been much greater this year than last year. More than half of the total number of surplus cars on October 7 were coal cars. The amount of bad-order equipment, both cars and locomotives, was larger at the end of September than a year ago. Railroad orders placed with equipment companies for new locomotives, freight cars, and passenger cars reached a larger total in September than in any month since March.

Gross revenues of Class I railroads totaled \$508,400,000 in August, which was more than in July, but 10 per cent less than a year ago. Operating expenses, however, showed a relatively greater reduction, and the operating ratio was 73.5 per cent as compared with 75.7 per cent in August, 1923.

TRADE

Wholesale trade.

Wholesale trade, according to the index of the Federal Reserve Board, increased 11 per cent in September. This increase in volume of sales was due partly to the usual expansion

of retail stocks in preparation for fall and Christmas trade and partly to the improvement in retail business which caused dealers to buy more freely. Sales of groceries, dry goods, shoes, clothing, hardware, furniture, and jewelry showed increases of over 10 per cent in September, and all other reporting lines except agricultural implements and machine tools moved in greater volume than in August.

September was the first month since February in which trade was larger than a year ago. There was one more working day in September, 1924, but this was largely offset by the fact that wholesale prices were 3 per cent higher in September, 1923. Sales of clothing, furniture, agricultural implements, and diamonds were in substantially larger volume than last year.

Merchandise stocks at wholesale warehouses, according to reports from five Federal reserve districts, were of about the same size at the end of September as at the end of August. Stocks of groceries increased in all reporting districts, while stocks of shoes, dry goods, and hardware were smaller. The only significant change in comparison with a year ago is a substantial reduction in inventories of shoe dealers.

Collections were slower in September than last year. The volume of accounts outstanding increased during the month, but continued to be smaller than a year ago.

Retail trade.

Retail business showed more than the usual seasonal increase in September in almost all sections of the United States. This buying was encouraged in western districts by the recent advance in prices of agricultural commodities and in eastern districts by the increased employment and pay rolls of factories. The prevalence of cool weather in the early part of September also accelerated buying of fall clothing and of coal. Sales of department-stores, mail-order houses, grocery stores, 5-and-10-cent stores, music stores, and candy stores were larger than in August, after adjustment for seasonal variations, while sales of shoe stores, drug stores, and cigar stores were smaller. All types of reporting establishments, except cigar and shoe stores, had a larger volume of trade than a year ago.

Department-store sales increased 11 per cent more than usual in September, owing to increases in all Federal reserve districts except San Francisco. Analysis of sales by departments (compiled by the National Retail Dry Goods Association) indicates that sales of dress goods, laces, neckwear, leather goods, gloves,

men's furnishings, and floor coverings were larger than a year ago, while sales of silks, linens, women's and misses' ready-to-wear, shoes, jewelry, furs, and house furnishings were in smaller volume.

Stocks of merchandise at department stores increased 9 per cent during September, which was a greater expansion than usual at that season. Inventories at the end of the month were smaller than a year earlier, however, in all districts except Cleveland, Dallas, and San Francisco. Outstanding orders on September 30 were in about the same volume as at the beginning of the month, but continued to be smaller than a year ago. Statistics of wholesale and retail trade, by lines and districts, are published on pages 875-876.

PRICES

Commodity prices declined 0.4 per cent during September, according to the index of the Bureau of Labor Statistics. Prices of farm products, clothing, fuel, and metals were lower than in August, while prices of food, building materials, and chemicals and drugs increased. September prices were lower than a year ago for all groups except foods and chemicals.

When this index is grouped by the stage of manufacture of commodities, raw materials and producers' goods show declines in September, while consumers' goods advanced. Of the raw materials, prices of crops showed a sharp decline, prices of forest products increased, and prices of animal products and mineral products were practically unchanged.

During the first week of October, prices of farm products rose rapidly, but in the two following weeks price movements were confused and about the same number of commodities showed decreases as increases. Quotations on wheat, rye, beef, hogs, flour, wool, woolen goods, silver, and rubber advanced in the three weeks' period, while prices of cotton, gasoline, and lumber declined.

COST OF LIVING

The cost of living continued to advance during September, according to figures collected by the National Industrial Conference Board, and was 1.4 per cent higher than in May, the low point of the current year. Retail prices for food and fuel increased in September, while the cost of clothing, shelter, and light declined. This reduction in cost of shelter was the first which has occurred

for a period of over two years. Retail food prices, which have been increasing for four months, show a total advance of 4 per cent. During this period quotations for pork products, flour, corn meal, and coffee have shown particularly large increases.

EMPLOYMENT

Employment statistics gave further evidences of increasing industrial activity in September. The index of factory employment rose from 87.5 in August to 89.8 in September, practically all industries and all sections of the country sharing in the increase. The cement, brick, men's clothing, and ice cream industries showed small seasonal declines. As a group, the greatest increases were in textiles, which were recovering from the exceedingly low point reached in the summer. The woolen and worsted, cotton, silk, dyeing and finishing, and knitting industries all contributed substantially to this improvement. The leather and shoe industries also made further large additions to the number on their pay rolls. The index for the iron and steel group turned upward in September after a continuous decline since last March. As compared with September a year ago, the general index indicates a decline of 11 per cent, in which practically all the industries have shared.

In addition to the recent increase in factory employment, the continuation of a high rate of activity in building and in road construction indicates that workers in those industries are still fully employed; the greater production of coal indicates that there is more work for miners; and the harvesting of crops has demanded many farm laborers. The index of the labor market continued the slow advance noted since June and stood at -0.89 in September.

Aggregate earnings of employees, according to statistics compiled by the Bureau of Labor Statistics, increased 3.3 per cent in September, and per capita earnings rose 1.2 per cent. The latter increase indicates more hours of work, since wage rates are no higher. There were a few reductions in wages, but the only ones of importance were in the cotton-goods industry, averaging 9.4 per cent and affecting 7 per cent of employees in all establishments reporting. This follows similar declines in the preceding month affecting 3 per cent of the employees. The per cent of full time operated in reporting establishments increased from 88 per cent in August to 91 per cent in September, while

percentages of full capacity operated were, respectively, 77 and 79. The September figure was larger than that for August in all but a few seasonal industries.

MONEY RATES

Conditions in the New York money market remained relatively stable in October, following slight readjustments among rates on different classes of paper. Somewhat more active demand by banks for commercial paper resulted in a decline in the open-market rate from 3¼ per cent prevailing in September to 3-3¼ per cent, while the rate on bankers' acceptances rose from 2½ to 2¼ per cent after the first week of October, with a seasonal increase in the supply of bills in the market. During the remainder of the month these rates were unchanged and prices of Government securities reflected the stability of the money situation. 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.

[Per cent]

| | Prime commercial paper, 4-6 months | Prime bankers' acceptances, 90 days | Yield on certificates of indebtedness, ¹ 4-6 months | Average yield on 4¼ per cent Liberty bonds | Renewal rate on call loans |
|--------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------|--------------------------------------------|----------------------------|
| September, 1924..... | 3¼ | 2½-2¼ | 2.14 | 3.95 | 2.07 |
| Average for week ending— | | | | | |
| Oct. 4, 1924..... | 3-3¼ | 2½ | 2.31 | 3.94 | 2.40 |
| Oct. 11, 1924..... | 3-3¼ | 2¼ | 2.36 | 3.96 | 2.50 |
| Oct. 18, 1924..... | 3-3¼ | 2¼ | 2.43 | 3.94 | 2.50 |
| Oct. 25, 1924..... | 3-3¼ | 2¼ | 2.46 | 3.91 | 2.00 |

¹ Beginning with the week ending Oct. 18, the yield quoted on certificates of indebtedness is the yield on the issue due in March, 1925. Previous to Oct. 18 the figure is an average of the yields on all issues of from 4 to 6 months' maturity.

In the London market money rates declined slightly during the latter part of September from their previous high levels and remained relatively constant through the first half of October. Three-month bank bills varied between 3½ and 3¼ per cent. Treasury bills were allotted at an average rate of 3.688 per cent the second week in October.

ACCEPTANCE MARKET

Seasonal increases in the demand for funds to finance the marketing and exportation of agricultural commodities were evident in September and October, and for the period ending

October 15 the acceptance market was characterized by the greatest activity for the year. The volume of new bills was larger than for any earlier month this year and exceeded the total for the same period in 1923. Fluctuations in money rates caused frequent changes in dealers' rates, and the demand for bills was irregular. Total sales did not increase to the same extent as the supply, and dealers' aggregate portfolios at the end of the period were 30 per cent heavier than a month earlier. In the middle of September call money was plentiful, and the demand for bills from banks in the financial centers was good, but near the close of the month the money market became firmer and the demand for acceptances fell off, while the supply continued to increase.

Early in October dealers' rates were advanced and the demand showed some improvement, but it was not sufficient to absorb the increased supply, and dealers' aggregate portfolios increased. Banks were the principal purchasers in September, but, with a larger volume of bills in October and a firmer money market, offering by dealers and banks to the Federal reserve banks increased. Cotton, grain, sugar, silk, hides, leather, and provisions were the principal commodities against which bills were drawn, but acceptances against the cotton and grain were the most significant.

Rates in the New York market at the close of the period were 2½ per cent bid and 2 per cent offered for 30-day bills, 2¼ per cent bid and 2½ per cent offered for 60-day bills, and 2⅜ per cent bid and 2¼ per cent offered for 90 and 120 day bills.

SAVINGS DEPOSITS

The total of savings deposits reported by 914 banks distributed throughout the United States was \$7,457,473,000 on October 1, 1924, as compared with \$7,409,058,000 on September 1. Increases of over 1 per cent occurred in the New York, Minneapolis, Dallas, and San Francisco districts, while there were small declines in the Atlanta and St. Louis districts. The total of savings deposits reported were 0.6 per cent greater on October 1 than on September 1 and 7 per cent greater than on October 1, 1923. A comparison by Federal reserve districts of savings deposits on October 1, 1924, with those a month and a year previous is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual

savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

(In thousands of dollars)

| Federal reserve district | Number of banks | Oct. 1, 1924 | Sept. 1, 1924 | Oct. 1, 1923 |
|--------------------------|-----------------|--------------|---------------|--------------|
| Boston..... | 64 | 1,263,800 | 1,261,004 | 1,193,304 |
| New York..... | 30 | 2,002,059 | 1,977,476 | 1,873,986 |
| Philadelphia..... | 79 | 491,103 | 490,249 | 460,822 |
| Cleveland..... | 66 | 776,844 | 772,821 | 715,560 |
| Richmond..... | 91 | 323,212 | 322,413 | 290,092 |
| Atlanta..... | 94 | 231,468 | 231,922 | 217,717 |
| Chicago..... | 201 | 906,219 | 905,152 | 870,916 |
| St. Louis..... | 32 | 138,247 | 138,576 | 130,128 |
| Minneapolis..... | 14 | 88,285 | 87,033 | 86,488 |
| Kansas City..... | 56 | 107,874 | 107,405 | 104,163 |
| Dallas..... | 116 | 102,145 | 100,648 | 91,443 |
| San Francisco..... | 71 | 1,025,837 | 1,014,359 | 943,155 |
| Total..... | 914 | 7,457,473 | 7,409,058 | 6,984,776 |

COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures numbering 1,306 in September, according to the reports of R. G. Dun & Co., were less numerous than in any previous month of the year. The liabilities involved, which totaled \$34,296,276, were only slightly above the low point for the year, which was reached in June. Both the number of failures and the aggregate indebtedness in default were larger than in the same month of last year. Manufacturing insolvencies comprised 28 per cent of the total number and accounted for 57 per cent of the defaulted indebtedness for September of this year. The latter proportion compares with 47 per cent in that month last year.

During the third quarter of the present year there were 4,441 failures. Although this total exceeds that for the same quarter last year, it represents a decrease of about 13½ per cent from the quarter immediately preceding it, a reduction corresponding closely to declines between similar periods in 1922 and 1923. Due chiefly to the unusually large indebtedness reported for August, the aggregate liabilities involved in failure during the third quarter, amounting to \$126,263,495, exceeded the total for the previous quarter, and were, in fact, the heaviest on record for the third quarter of the year, the previous high point being \$122,700,000 in 1921. Insolvencies in the manufacturing class of enterprises numbered 1,190, with liabilities totaling \$69,415,000, and in the trading class numbered 3,031, with liabilities of \$38,907,000. These figures compare with 1,059 failures in the manufacturing and 2,579 in the

trading class, with liabilities amounting to \$48,698,000 and \$35,288,000, respectively, in the same quarter last year.

Insolvencies were less numerous in September of this year than last in the Boston, Atlanta, Minneapolis, and Dallas districts, and liabilities were smaller in the Boston, Philadelphia, Atlanta, Minneapolis, Kansas City, and Dallas districts. The aggregate indebtedness in default in the St. Louis district was the largest since February, 1922, and in the Minneapolis district was the lowest since July, 1921. Comparative data, by districts, for the month of September are presented in the following table:

FAILURES DURING SEPTEMBER

| Federal reserve district | Number | | Liabilities | |
|--------------------------|--------|-------|-------------|-------------|
| | 1924 | 1923 | 1924 | 1923 |
| Boston..... | 94 | 113 | \$1,119,242 | \$1,476,871 |
| New York..... | 238 | 228 | 9,374,964 | 6,283,981 |
| Philadelphia..... | 73 | 44 | 1,315,533 | 2,695,645 |
| Cleveland..... | 102 | 95 | 3,259,688 | 2,741,378 |
| Richmond..... | 84 | 66 | 1,212,869 | 964,349 |
| Atlanta..... | 85 | 91 | 1,375,317 | 2,840,497 |
| Chicago..... | 213 | 172 | 8,945,494 | 6,219,732 |
| St. Louis..... | 71 | 71 | 3,586,174 | 536,652 |
| Minneapolis..... | 54 | 63 | 453,528 | 637,652 |
| Kansas City..... | 78 | 64 | 1,339,489 | 1,622,295 |
| Dallas..... | 34 | 79 | 580,455 | 1,757,766 |
| San Francisco..... | 180 | 140 | 1,733,523 | 921,831 |
| Total..... | 1,306 | 1,226 | 34,296,276 | 28,698,649 |

During September 35 banks, with capital and surplus amounting to \$921,000, were reported to the Federal reserve banks as closed. Of the total, two, with capital and surplus of \$96,000, were national banks and the remaining 33, with capital and surplus of \$825,000, were nonmember institutions. An improvement in the regions where bank failures and suspensions have been most numerous in recent months is indicated by the occurrence of fewer suspensions and by the reopening of numerous banks previously closed. The total of 35 banks closed in September compares with 146 in January and 45 in June. Of the banks which appear as closed in the table below, three in the Minneapolis district were reopened during the month. In addition, eight other banks, which had been closed previous to September, were reopened in that district during the month, and one also in the St. Louis district. Although the figures which appear in the following table represent, so far as could be determined, banks which were closed by order of supervisory authorities and not reopened during the month, it is not known how many of these institutions may ultimately prove to be solvent.

BANKS CLOSED DURING SEPTEMBER, 1924
[Amounts in thousands of dollars]

| Federal reserve district | All banks | | Member (national) | | Nonmember | |
|--------------------------|-----------|---------------------|-------------------|---------------------|-----------|---------------------|
| | Number | Capital and surplus | Number | Capital and surplus | Number | Capital and surplus |
| Total | 35 | 921 | 2 | 96 | 33 | 825 |
| Richmond | 5 | 84 | | | 5 | 84 |
| Atlanta | 2 | 99 | | | 2 | 99 |
| Chicago | 2 | 37 | | | 2 | 37 |
| St. Louis | 4 | 144 | | | 4 | 144 |
| Minneapolis | 17 | 349 | 1 | 34 | 16 | 315 |
| Kansas City | 3 | 114 | | | 3 | 114 |
| Dallas | 2 | 94 | 1 | 62 | 1 | 32 |

1 Three of these banks were reopened during the same month.

FOREIGN TRADE

Total imports of merchandise during September amounted to \$285,000,000, an increase of about \$30,000,000 as compared with August and the largest figure shown since last May. Total merchandise exports during September were valued at \$427,000,000, an increase of almost \$100,000,000 as compared with August, and the highest figure shown since December, 1923. The net export balance, accordingly, has almost doubled as compared with September and is the largest export balance shown for any month since October, 1921.

For the nine months ended September, excess exports totaled \$456,000,000, compared with \$36,000,000 for the first nine months of 1923. Excess gold imports for the same periods have risen from \$195,000,000 to \$259,000,000, and silver has shifted from a net import balance of \$7,000,000 to a net export balance of \$24,000,000. Thus the total visible balance, which was \$166,000,000 net imports for the nine months of 1923, was \$222,000,000 net exports for the nine months of 1924.

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

| Month | Imports | Exports | Excess of imports | Excess of exports |
|-----------|-----------|-----------|-------------------|-------------------|
| 1923 | | | | |
| January | 329,254 | 335,417 | | 6,163 |
| February | 303,407 | 306,957 | | 3,550 |
| March | 397,928 | 341,377 | 56,551 | |
| April | 364,252 | 325,492 | 38,760 | |
| May | 372,545 | 316,359 | 56,186 | |
| June | 320,234 | 319,957 | 277 | |
| July | 287,434 | 302,186 | | 14,752 |
| August | 275,438 | 310,906 | | 35,528 |
| September | 253,645 | 381,434 | | 127,789 |
| October | 308,291 | 399,109 | | 90,908 |
| November | 291,333 | 401,484 | | 110,151 |
| December | 288,305 | 426,665 | | 138,360 |
| Year | 3,792,066 | 4,167,493 | | 375,427 |

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

| Month | Imports | Exports | Excess of imports | Excess of exports |
|-----------|---------|---------|-------------------|-------------------|
| 1924 | | | | |
| January | 295,506 | 395,271 | | 99,765 |
| February | 332,323 | 365,775 | | 33,452 |
| March | 320,482 | 339,755 | | 19,273 |
| April | 324,370 | 346,936 | | 22,566 |
| May | 302,988 | 335,099 | | 32,111 |
| June | 274,001 | 306,989 | | 32,988 |
| July | 278,594 | 276,649 | 1,945 | |
| August | 254,630 | 330,673 | | 76,266 |
| September | 288,126 | 427,636 | | 139,510 |

COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR NINE MONTHS ENDING SEPTEMBER, 1923 AND 1924
[In thousands of dollars]

| | Merchandise | Gold | Silver | Total |
|--------------------------------|-------------|----------|---------|-----------|
| 1923 | | | | |
| Imports | 2,904,137 | 220,522 | 54,083 | 3,178,742 |
| Exports | 2,940,145 | 25,878 | 46,649 | 3,012,672 |
| Net imports (-) or exports (+) | +30,008 | -194,644 | -7,434 | -166,070 |
| 1924 | | | | |
| Imports | 2,671,019 | 269,782 | 55,604 | 2,996,405 |
| Exports | 3,124,782 | 11,159 | 79,745 | 3,215,686 |
| Net imports (-) or exports (+) | +453,763 | -258,623 | +24,141 | +210,281 |

GOLD MOVEMENTS

UNITED STATES

Gold imports into the United States during September totaled \$6,656,000, only about one-third of the imports in August and the smallest imports shown for any month since February, 1920. A large part of the decrease was due to the fact that in September imports from Great Britain were only \$17,000, as compared with \$6,745,000 during August, and imports from Argentina were \$1,475,000, compared with \$6,251,000 during August. Gold exports during September totaled \$4,580,000, which is almost twice the amount shown for August and the largest amount shown for any month since March, 1923, when gold exports were \$10,392,000. The largest increases were in exports to British India and to Hongkong. Net imports for the month were \$2,076,000, the smallest amount for any month in the past four years.

For the nine months ended September, 1924, gold imports were \$270,000,000, as against \$221,000,000 for the corresponding nine months of 1923, an increase of \$49,000,000. Gold ex-

ports for the nine months of 1924 totaled \$11,000,000, as against \$26,000,000 for the same period in 1923, a decline of \$15,000,000. Net imports of gold, accordingly, were about \$64,000,000 larger from January to September, 1924, than for the same period in 1923.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

| | September, 1924 | August, 1924 | 9 months ended September, 1924 | 9 months ended September, 1923 |
|-------------------------|--------------------|-----------------|-----------------------------------------|-----------------------------------------|
| IMPORTS | | | | |
| Great Britain..... | 17 | 6,745 | 130,894 | 86,303 |
| France..... | 1 | 602 | 10,705 | 12,100 |
| Germany..... | | 2 | 4,822 | 42,432 |
| Netherlands..... | 2 | | 34,501 | 10,917 |
| Sweden..... | | | 6,191 | 3 |
| Canada..... | 2,659 | 2,421 | 33,558 | 41,106 |
| Mexico..... | 497 | 467 | 4,249 | 4,928 |
| Argentina..... | 1,475 | 6,251 | 16,190 | |
| Colombia..... | 193 | 157 | 1,715 | 3,440 |
| Peru..... | 351 | 138 | 2,256 | 1,609 |
| China..... | 501 | 626 | 4,604 | 3,325 |
| Hongkong..... | | | 2,500 | |
| All other..... | 960 | 741 | 17,697 | 14,359 |
| Total..... | 6,656 | 18,150 | 269,832 | 220,522 |
| EXPORTS | | | | |
| France..... | 65 | | 65 | 2,660 |
| Canada..... | 248 | 215 | 1,362 | 1,088 |
| Mexico..... | 502 | 436 | 2,799 | 3,770 |
| Venezuela..... | | | 1,102 | |
| British India..... | 2,028 | 1,663 | 3,691 | 13,814 |
| Hongkong..... | 1,705 | 43 | 1,856 | 2,155 |
| All other..... | 32 | 40 | 284 | 2,441 |
| Total..... | 4,580 | 2,397 | 11,159 | 25,878 |
| Net imports..... | 2,076 | 15,753 | 258,723 | 194,644 |

GREAT BRITAIN

Gold imports into Great Britain during August amounted to £1,795,000, a decline of about £2,455,000 compared with the preceding month. August imports were the smallest since April, 1922, when they totaled £1,278,000. By far the largest part of the decline was shown in imports from the Transvaal, from which a larger quantity of gold than usual was shipped directly to India instead of going through the London market. Gold exports from Great Britain during August declined by £89,000 as compared with July and were lower than for any month since December, 1923. The greatest decrease, £1,763,000, was shown for exports to the United States, while substantial increases were shown in exports to British India, £342,000; to Sweden, £316,000; and to France, £100,000. The relatively greater decline in

imports than in exports converted the excess import balance of £88,000 shown for July to an excess export balance of £1,378,000 during August.

For the eight-month period in 1924 gold imports were lower by £4,400,000 and gold exports higher by £7,000,000 than for the same period in 1923, so that net exports were £11,400,000 larger, a practically fourfold increase. Exports to the United States during 1924 were more than twice as large as during the first eight months of 1923.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

| | August, 1924 | July, 1924 | 8 months ended August, 1924 | 8 months ended August, 1923 |
|--------------------------|------------------|------------------|--------------------------------------|--------------------------------------|
| IMPORTS | | | | |
| Netherlands..... | £1,560 | £16,038 | £104,679 | £53,076 |
| United States..... | 348 | 16,105 | 33,376 | 2,651,949 |
| Egypt..... | | | 10,525 | |
| Rhodesia..... | 212,864 | 193,889 | 1,605,047 | 1,446,351 |
| Transvaal..... | 1,475,167 | 3,912,506 | 24,522,708 | 26,588,688 |
| West Africa..... | 96,712 | 102,443 | 924,561 | 862,966 |
| All other..... | 7,878 | 8,755 | 107,034 | 129,483 |
| Total..... | 1,794,529 | 4,249,736 | 27,307,930 | 31,732,507 |
| EXPORTS | | | | |
| Belgium..... | 8,572 | 7,354 | 71,007 | 61,827 |
| France..... | 103,224 | 2,540 | 344,802 | 35,344 |
| Netherlands..... | | 1,900 | 942,111 | 559,579 |
| Sweden..... | 315,700 | | 316,090 | |
| Switzerland..... | 16,470 | | 148,854 | 14,300 |
| United States..... | 1,519,708 | 3,283,154 | 29,877,032 | 14,618,714 |
| British India..... | 1,183,137 | 840,876 | 7,870,323 | 17,764,305 |
| Java..... | 1,001 | 10,232 | 25,278 | 214,025 |
| Straits Settlements..... | 10,200 | 6,954 | 189,275 | 232,894 |
| Egypt..... | 3,000 | | 1,333,975 | 775,506 |
| All other..... | 11,536 | 8,352 | 675,372 | 557,196 |
| Total..... | 3,172,548 | 4,161,362 | 41,794,119 | 34,833,685 |
| Net imports..... | 88,374 | | | |
| Net exports..... | 1,378,019 | | 14,486,189 | 3,101,179 |

FOREIGN EXCHANGE

Sterling exchange during the first three weeks of October advanced from \$4.46 to \$4.50, and averaged somewhat higher than during the month of September. French and Belgian francs and Italian lire continued to decline slightly from their September levels.

During the past few weeks several European currencies have been quoted at or near their pre-war parities. The Netherlands florin, which has been advancing steadily since last March, when it averaged 37.07 cents, or 92.2 per cent of parity, reached an average of 97 per cent for the first three weeks of October.

Swedish kronor, which had averaged 97.7 per cent of parity in January and February, reached 99.04 per cent in June, and have ever since remained practically at par. Swiss francs, which had averaged 89.75 per cent in January, rose to 91.5 in June and to 97.8 in September, and for the first three weeks of October maintained an average of 99.3. The Polish zloty has averaged above 99.5 per cent of parity since coming into use in the latter part of May. Canadian exchange also has been at par since July.

Argentine pesos advanced from an average of 80 cents in September to a high of 85.3 cents on October 7, and averaged 83.7 cents for the period October 1 to 21. Brazilian milreis and Chilean pesos also showed some advance.

In the Orient, the Shanghai tael and the Indian rupee advanced several points, while the Japanese yen declined from a high of 41.2 cents per yen on September 2 to a low of 37.9 cents on October 10, and for the first three weeks of October averaged 38.8 cents.

| | Sep- tember, 1924 | October, 1924 | | | | Octo- ber, 1923 |
|---------------------------------------|-------------------------|---------------|----------------|---------------|----------------|-----------------------|
| | | First week | Second week | Third week | Fourth week | |
| Average quotations (cents): | | | | | | |
| Sterling..... | 446.05 | 445.97 | 448.45 | 449.04 | 449.80 | 452.37 |
| French franc..... | 5.30 | 5.27 | 5.20 | 5.22 | 5.22 | 5.95 |
| Italian lira..... | 4.38 | 4.37 | 4.35 | 4.36 | 4.33 | 4.51 |
| Netherlands florin..... | 38.45 | 38.73 | 39.08 | 39.14 | 39.32 | 39.13 |
| Swedish krona..... | 26.60 | 26.61 | 26.62 | 26.61 | 26.61 | 26.40 |
| Swiss franc..... | 18.88 | 19.11 | 19.17 | 19.19 | 19.23 | 17.87 |
| Canadian dollar..... | 99.94 | 99.96 | 99.96 | 99.97 | 99.99 | 98.55 |
| Argentine peso..... | 80.03 | 83.01 | 84.24 | 83.87 | 83.21 | 73.66 |
| Shanghai tael..... | 75.27 | 76.49 | 77.90 | 77.43 | 76.50 | 69.95 |
| Percentages of par: | | | | | | |
| Sterling..... | 91.7 | 91.6 | 92.2 | 92.3 | 92.4 | 93.0 |
| French franc..... | 27.5 | 27.3 | 26.9 | 27.0 | 27.1 | 30.8 |
| Italian lira..... | 22.7 | 22.7 | 22.5 | 22.6 | 22.4 | 28.4 |
| Netherlands florin..... | 93.7 | 96.3 | 97.2 | 97.4 | 97.8 | 97.4 |
| Swedish krona..... | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 98.5 |
| Swiss franc..... | 97.8 | 99.0 | 99.3 | 99.5 | 99.7 | 92.6 |
| Canadian dollar..... | 99.9 | 100.0 | 100.0 | 100.0 | 100.0 | 98.6 |
| Argentine peso..... | 83.0 | 86.0 | 87.3 | 86.9 | 85.3 | 76.4 |
| Shanghai tael..... | 112.6 | 114.4 | 116.5 | 115.8 | 114.4 | 104.6 |
| General index of 17 countries..... | 61 | 61 | 61 | 61 | 61 | 63 |

Monetary unit and par of exchange in cents, for the countries listed: Pound=486.65; franc=19.30; lira=19.36; florin=40.20; krona=26.80; dollar=100; Argentine gold peso=96.48; Shanghai tael=66.85.

BUSINESS CONDITIONS ABROAD

Business activity in leading European countries during recent months has shown the effect of a waiting attitude pending completion of financial and commercial arrangements in connection with the agreement reached at the London conference and the flotation of the German loan. In Great Britain and France a slight recession in some lines of industrial activity, partly seasonal in character, is indicated by statistics of employment and railroad freight shipments and by reductions in the output of coal. Figures of ocean shipping and of imports and exports, however, show that the volume of foreign trade in general has been maintained. These recent developments in business have followed upon two years of continued and considerable improvement in industrial and trade activity. Credit conditions in Europe in the autumn continued tight and interest rates were high. In Germany money rates eased somewhat, but there was still a decided shortage of funds. Wholesale prices in September changed but little in England and France and advanced in Germany.

Employment, production, and transportation.—Unemployment in Great Britain, which, as shown on the chart, had been declining for more than two years, increased somewhat during recent months, but is less than at the opening of the year. In France there has been an actual scarcity of labor and some immigration of workers to fill available positions. The level of employment in Germany is materially below the two preceding years,

and unemployment, though less acute than late in 1923, is larger than in the spring of this year. In August the number of applications for each 100 available positions was 655, compared with 941 in December, 1923, and 235 in May of this year.

The general course of production and trade in Great Britain and France since 1922 is shown by the charts on the opposite page, which present available information on the output in certain basic industries and on commodity shipments. Output of coal declined during the summer months, the sharpest reduction being in France, and in each country the volume for the most recent month was close to the average for 1922. Steel production and railway traffic in Great Britain have recently shown a greater recession than in France, where steel output and freight shipments have been maintained at a relatively high level. In Germany production of coal and iron and steel, which was especially low in 1923 owing to the stoppage of industry in the Ruhr, is higher than last year, but still below 1922. Foreign trade, as indicated by statistics of shipping, has been sustained in France and Germany, but in Great Britain there has been some decline in tonnage in consequence of a reduced demand for British coal on the Continent with the resumption of German coal production.

Prices and exchange rates.—Price fluctuations in leading European countries in the past few months have been smaller than at any time in recent years. In England prices declined slightly in the summer and since that time have shown but little change. Prices in France, after a sharp advance and an abrupt decline early in the year, due largely to exchange conditions, have been relatively steady, while in Germany there has been a considerable advance in prices in recent months, and in September prices were at about the same level as at the opening of the year. Exchange rates on leading European countries in the New York market have been strong in recent months, contrary to the usual tendency in the autumn. Sterling exchange has advanced almost continuously since the opening of 1924 and at the end of October was near the highest level for the year. The French franc tended downward in September and early October, but recovered somewhat toward the end of the month.



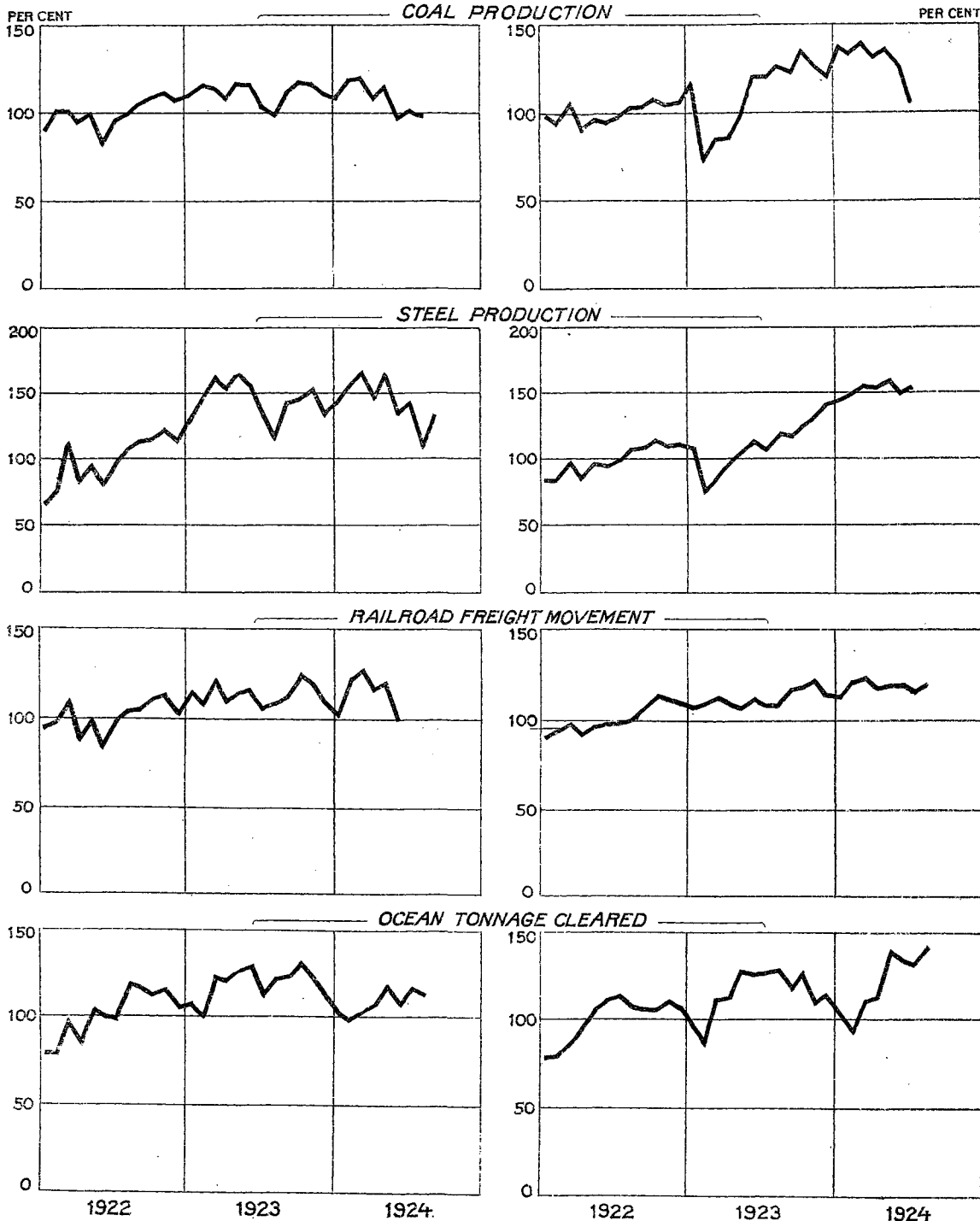
Percentage of unemployed trade unionists in Great Britain as reported by the British Ministry of Labor

PRODUCTION AND TRADE IN GREAT BRITAIN AND FRANCE

(1922 AVERAGE = 100)

GREAT BRITAIN

FRANCE



THE NEW REICHSBANK LAW

Laws providing for liquidation of the Rentenbank and for establishment of a new bank of issue in Germany were passed by the Reichstag on August 30. These laws, drafted in compliance with the Dawes Committee plan of financial reorganization and currency stabilization, had previously been submitted to the Reparation Commission for approval. After the flotation of the 800,000,000-mark loan an executive decree giving effect to the new legislation was issued in the second week of October, 1924.

Organization committee.—A complete plan for organization of a proposed new bank of issue embodied in the Dawes report provided for appointment of an organization committee which should supervise the writing of a new bank law, carry the organization through its initial stages, and decide in its discretion whether an entirely new institution should be created or the old Reichsbank be reorganized. This committee, consisting of Sir Robert Kindersley and Dr. H. Schacht, determined to transform the Reichsbank; the new bank of issue has, therefore, been legally created by amendment of the Reichsbank law of March 14, 1875, which has been extensively rewritten, although important sections have been taken over intact from the old law. While the new law follows the Dawes Committee plan closely, important deviations from the plan are found in provisions fixing reserve percentages (above those proposed in the plan), and in provisions relating to the distribution of profits. Taken as a whole, although its operations have been more specifically delimited by law, the fundamental character and functions of the Reichsbank are to remain unchanged. It is to continue to operate as a commercial bankers' bank and as practically the sole bank of issue, whose function it will be to regulate the supply of currency and credit.

How soon the condition of the new Reichsbank will justify it in undertaking full performance of all functions assigned to it remains to be seen. At the moment one can but examine the provisions of the new law. The new Reichsbank is an autonomous institution independent of the German Federal Government. It possesses the attributes of a corporate body. It is located in Berlin, as heretofore, and its name remains unchanged.

Note issue.—The note-issue function will be one of the principal functions of the new as it has been of the old Reichsbank. Practically exclusive right of note issue for a period of 50

years is given to the new Reichsbank.¹ The Rentenbank may not increase its note circulation and the issue privilege of the Gold Discount Bank is revoked. Notes to be issued by the Reichsbank will be denominated reichsmarks. The Reichsbank will call in all its present circulation and convert it into reichsmarks at the rate of one trillion marks for one reichsmark. This exchange must be completed within such period as may be determined upon by the managing board.² Outside of gold currency, the notes of the Reichsbank will be the only unlimited legal tender in the country. Notes will not be issued in denominations smaller than 10 reichsmarks. Foreign bank notes or other non-interest bearing bearer obligations may not be used in making payments within Germany.

Capital.—According to the law, the capital of the new Reichsbank must amount to at least 300,000,000 and may not exceed 400,000,000 gold marks. From present reports, it appears that the new bank is expected to begin operations with a capital of 300,000,000 gold marks. Shares in the new bank must be paid for exclusively in gold or exchange, excepting those shares of stock which will be issued in exchange for the shares in the old Reichsbank and for the shares in the Gold Discount Bank. In making these exchanges the shares of the Gold Discount Bank³ will be accepted at par at the current rate of exchange. As to the old Reichsbank shares, the law provides that not more than 100,000,000 marks of new shares may be issued against the capital stock of the old Reichsbank. Before this exchange could take place, therefore, it was necessary for the old Reichsbank to reduce its capital of 180,000,000 to 100,000,000 or less. At a meeting of the stockholders of the old Reichsbank held on October 4, it was decided to reduce the capital of the old bank from 180,000,000 to 90,000,000, so that 90,000,000 gold marks of new shares will be issued to the stockholders of the old Reichsbank. Finally, it is provided that stockholders shall not be personally liable for the obligations of the new Reichsbank—a provision taken over from the old law.

Organization.—The organization of the new Reichsbank will be closely analogous to that of the old bank. Its administration will be

¹ Existing issue privileges of the Bayerische Notenbank, the Württembergische Notenbank, the Sächsische Bank, and the Badische Bank are not invalidated; the combined issues of these four institutions may not, however, exceed 194,000,000 marks and will, therefore, continue to be insignificant items in the total circulation.

² According to the latest reports, this exchange will have to be completed within three months after call, but no call date has yet been fixed.

³ Although there has been some discussion recently of continuing the Gold Discount Bank as an independent institution, both the Dawes report bank draft and the new Reichsbank law contemplate the absorption of this institution into the new bank.

in the hands of a board of directors, or managing board, as was true of the old bank. Until 1920, when the Reichsbank became autonomous, governmental supervision was carried out through the Reichsbankkuratorium, and under the present program certain foreign powers—in place of the German Government—will henceforth exercise supervision, acting through the general board, which replaces the Reichsbankkuratorium. In modified form the functions of the annual meeting of stockholders and of the council chosen from the ranks of the stockholders have been embodied in the new law. The only real innovation, which is adopted from the Dawes report, is the addition of a foreign commissioner of note issue.

The plan proposed in the Dawes report was specific in its provisions as regards methods to be followed in electing the commissioner of note issue, the members of the managing board, and the members of the general board. Furthermore, the powers, functions, and interrelations of these three agencies were clearly defined. All of these provisions, which were designed to insure efficient administration and at the same time adequate control, have been embodied in the new law with insignificant changes. (See Dawes report, annex 1, Sections IV–VIII, inclusive.)

Managing board.—The managing board, whose members must all be of German nationality, will as heretofore exercise predominating influence in the administration of the bank. Not only is the practical management entirely in its hands, but the exclusive control of the currency, discount, and credit policy also is vested in it. The managing board may submit its plans or proposals to the general board for an opinion, but this is not obligatory. In three instances only is assent of an outside body essential. One of these is found in the provision that the affirmative vote of every member but one of the general board is necessary if the reserve ratio is to be reduced below the legal minimum of 40 per cent, a provision taken over from the Dawes report draft. A second is the requirement of consent not only of the general board but also of the Federal Government before redemption of the Reichsbank's notes in gold or its equivalent may be resumed. The third instance relates to collateral loans and will be discussed below.

Transfer committee.—Neither the agent general of reparations nor the transfer committee is given any positive control over the administration or the policy of the bank. The law states merely that in handling the reparations

account, the relation between the agent general and the Reichsbank shall be that of a customer and bank. On this point the Dawes plan itself went no farther than to state that: "When the committee (transfer committee) is of the opinion that the bank's discount rate is not in relation to the necessity of making important transfers, it shall inform the president of the bank" (Dawes report, annex 6, to the report of the first committee of experts, Section VII). Nor are the London protocols more specific. So that the powers of the agent general and of the transfer committee over German currency and credit policy will be limited to those inherent in their control over the reparations account.

President.—The chairman of the managing board, who is also chairman of the general board, will be the president of the bank and its managing director. He must be of German nationality. On recommendation of the managing board he will appoint the officials of the bank, and he will have full charge of the bank's technical organization. The first president of the new bank will be the present incumbent, Dr. Hjalmar Schacht.

General board.—The general board, composed of seven foreigners⁴ and seven German members, will exercise its control over the Reichsbank chiefly through its electoral powers. By a majority vote of nine members, six of whom must be German, it will elect the president of the bank, subject to the approval of the president of the German Republic. The president of the bank in turn will appoint the members of the managing board. These appointments, however, will require the approval of the general board in the form of an affirmative vote of at least nine members, six of which must be Germans.⁵ Finally, the general board, by a vote of at least nine members, six of which must be foreign, will elect from the members of the board, or outside the board from the citizens of a country represented on the board, the commissioner of note issue, who in case he is not already a member, becomes a member of the general board, to the exclusion of that one of the foreign members of the same nationality as himself.

The administrative function of the general board will for practical purposes be advisory

⁴ One member of each of the following nationalities: United States, British, French, Italian, Belgian, Dutch, and Swiss. The foreign members of the first general board were appointed by the organization committee. The appointments are: Gates McGarragh (United States), Sir Charles Stewart Addis (Great Britain), Charles Sergeant (France), Carlo Feltrinelli (Italy), Prof. G. W. J. Bruins (Netherlands), M. E. Jansen (Belgium), and Prof. Bachmann (Switzerland).

⁵ According to the latest reports, the directorate of the old bank has become the managing board of the new bank practically without change.

only. This has already become apparent in the discussion of the relation of the managing board to the general board. Nevertheless, the general board's actual influence may in practice exceed its theoretical powers. It is not unlikely that conditions may arise which will make it seem desirable to the managing board to seek the assent of the general board, even if such assent is not legally essential.

Council.—The council of stockholders, which even before the war was becoming of less and less importance, will be reduced to a merely advisory body with whom the managing board may from time to time discuss questions of policy.

Annual meeting.—The annual meeting of stockholders will have the power to determine upon the distribution of profits in so far as this distribution is not already determined by provisions of the law. Furthermore, the election of the council of stockholders and the German members of the general board will devolve upon them. Finally upon proposal by the managing board, the meeting of the stockholders may with the consent of the general board amend the statutes⁶ of the bank.

Commissioner.—The commissioner of note issue will have no control over the administration or the policy of the bank. His function will be merely to enforce compliance with the provisions of the law in regard to the issue of notes and the reserves. His responsibility will be signified by the fact that each note issued will bear his signature. Prof. G. W. J. Bruins (Netherlands) has been designated as the first commissioner of note issue.

Scope of operations.—Although closely following the Dawes report draft, the sections referring to the scope of operations of the new bank are so important as to justify their reproduction in full:

The bank is authorized to transact the following types of business:

(1) To buy and sell gold and silver coins or bullion as well as exchange.

(2) To buy, sell, or discount bills of exchange maturing in not more than 90 days, bearing at least three names of known solvency, and checks bearing at least three names of known solvency. The requirement of the third name may be dispensed with provided satisfactory collateral is substituted. The volume of such paper, however, may not exceed 33½ per cent of the total bills held. All bills must relate to bona fide commercial transactions.⁷

⁶ The statutes of the bank are relatively unimportant; they deal in the main with the requirements for the meetings of the various boards and committees and lay down certain principles of valuation for the annual balance sheet. The first set of statutes was drawn up by the organization committee.

⁷ The old law required "at least" two signatures to make bills of exchange eligible for discount. Under the new law an additional signature is required supposedly with the purpose of eliminating finance bills.

(3) To grant interest-bearing loans up to 90 days against the following collateral:

(a) Gold and silver, minted or unminted.

(b) Fully paid common or common priority stock or priority obligations of German railroads whose lines are in operation, as well as debentures of agricultural, communal, or other German land credit institutions under Federal supervision, and debentures of German corporate mortgage banks, up to 75 per cent of the market value. Obligations of public land credit institutions, as well as bearer obligations of the above-mentioned institutions and banks, issued on the basis of loans granted to domestic, communal corporations, or guaranteed by such a corporation, are given the same status as debentures mentioned above.

(c) Bearer obligations of the Federal Government, of a German State, or a domestic communal corporation or interest-bearing obligations, the interest on which is guaranteed by the Federal Government or by one of the States, up to 75 per cent of the market value. The maturity on the above-mentioned obligations must not exceed one year. Loans guaranteed by such collateral may be granted to banks of known solvency only.

(d) Interest-bearing bearer obligations of foreign states as well as state-guaranteed foreign railway priority obligations, up to 50 per cent of the market value.

(e) Bills of exchange bearing names of known solvency with a discount of at least 5 per cent.

(f) Merchandise warehoused within the country up to two-thirds of its value. The bank may with special authorization of the general board⁸ take as collateral long-term obligations of the Federal Government for loans maturing in 90 days or less if there are two guarantors liable for the obligations outside of the collateral, both of whom must be doing business within Germany, one of whom must be a bank. It is, however, stipulated that secured loans for which long-term obligations of the Federal Government are collateral may not exceed the paid-up capital of the bank plus its reserves.

(4) To buy and sell the securities mentioned under 3(c); the purchase of such securities for its own account is permitted only in so far as it is essential to maintain its current business with its customers.

(5) To handle collections for institutions, official bodies, and private persons; to make payments and transfers for their account, provided the bank has received countervalue.

(6) To buy for customers' account securities of any kind as well as precious metals, provided the countervalue has been received, and to sell the same provided delivery has been made.

(7) To receive money without interest on deposit or in giro (transfer account).

The law further provides that the bank may not accept time bills of exchange drawn against it. It may not grant loans against mining property, oil fields, or stock, unless they be secondary security, nor may it buy or sell real estate, stocks, or goods, except for the purpose of liquidating assets or carrying on its own banking business.

These provisions show that within the specified limits the Reichsbank will be empowered to transact essentially all kinds of banking

⁸ This is the third instance in which the assent of the general board is required before action may be taken by the managing board. See above, p. 855.

operations except those of an investment house. This is no innovation as compared with pre-war conditions, except that the present law is somewhat more rigid in respect principally to its provisions devised to prevent excessive amounts of Government paper from getting into the bank (sections 3(c) and 3(g)).

Clearance.—Another important function of the Reichsbank, after note issue, will be that of clearance. This function arises out of paragraph 7 of the above provision. Through its branches situated all over the country the Reichsbank will continue as heretofore to conduct the country's clearing system (Giroverkehr).

Discount market.—Paragraphs 2 and 3 of the provisions indicate the relation that the Reichsbank is to have to the money market. These sections contemplate that the Reichsbank shall in the future engage in market operations of the same general character as before the war, i. e., that it shall act not primarily as a credit-granting agency but rather as the pivotal factor in the discount market by standing ready to rediscount any good commercial bill running 90 days or less.⁹ The control of the money market by its discount policy will, as formerly, be one of the more important, if not the most important, function of the new Reichsbank.¹⁰

Fiscal agency.—A fourth function of the new bank will be to serve as fiscal agent of the Federal Government. It will execute free of charge all operations connected with the flotation, redemption, and payment of interest on Government bonds. On all other transactions, the Reichsbank may make the same charges as to any other customer. The granting of credit to the Government will be strictly limited. The Reichsbank may extend to the Government credit for working capital up to 100,000,000 marks for 90 days, but there must be no indebtedness at the end of the fiscal year. It is further authorized to grant credits up to 200,000,000 marks to the

railroads and the post-office system. With these exceptions, the Reichsbank may not extend any credit directly or indirectly to the Government, or to the states, or the communes, or to any foreign government.

These provisions will not, however, affect the loans extended to the Government by the agreement made between the Government and the Reichsbank relative to the liquidation of the old Reichsbank. This agreement was approved by the meeting of the stockholders mentioned above. In lieu of the granting of the note-issuing privilege for 50 years, and in lieu of relinquishing its claim to any residue arising out of the liquidation of the old Reichsbank, the Government received the following considerations: The Reichsbank assumed liability for the repayment of the dollar loan, amounting to 252,000,000 gold marks, due April, 1926; furthermore the floating debt of the Government with the Reichsbank, amounting to 235,000,000 gold marks, and arising presumably out of exchange payments made by the bank on behalf of the Government to support the mark early in 1923, will be funded. The Reichsbank will grant the Government a permanent loan of 100,000,000 gold marks at 2 per cent, repayable with the recall of the note issue privilege, and a loan of 135,000,000 gold marks at 3 per cent, repayable in equal installments over a period of 15 years.

Reserves against notes.—As noted above, the new law differs from the Dawes report draft in respect to its provisions fixing the reserve percentages. The new bank will be required to maintain a 40¹¹ per cent reserve against its notes in circulation. At least 75¹² per cent of this reserve must be in the form of gold, in vault or with foreign banks of issue at the free disposal of the Reichsbank, the pound of fine gold¹³ being reckoned at 1,392 Reichsmark. The balance of the 40 per cent reserves may be in the form of exchange, exchange being defined as (a) foreign bank notes, (b) bills of exchange running not more than 14 days, (c) foreign checks, or (d) deposits with any bank located in a foreign financial center and known to be solvent. Against the balance of 60 per cent, the Reichsbank will be required to hold eligible bills of exchange or checks.

Under special circumstances and with the consent of the general board the reserve percentage may be allowed to drop below 40 per cent. In case the reserve percentage remains

⁹ Actually the average maturity of bills held is likely to be considerably less. Until recently when it relaxed its restrictions, the Reichsbank was confining itself to the discounting of very short maturities, preferably 10 days or less. The volume of agricultural paper held was, however, so great that it is improbable that the pre-war average of about 30 days was attained.

¹⁰ At the moment the discount market is still practically nonexistent in Germany, and the recent efforts to reestablish one have not been successful. The prime essential of a discount market is that some institution be prepared at any time to rediscount any amount of paper at its rediscounting rate. In order to preserve the stability of the currency, the Reichsbank was forced to ration its volume of rediscounts, beginning Apr. 7; furthermore, it began to discriminate in favor of bills of exceptionally short maturities. The recent decision to raise its volume of rediscounts by 10 per cent, and to accept longer maturities has not contributed much toward reestablishing a discount market. One result of this situation has been that individual banks have been compelled to rely on themselves for reserves. Incidentally it may be noted that this throws light upon the discrepancy between long-term and short-term interest rates in the money market.

¹¹ The draft in the Dawes report called for 33½ per cent only.

¹² No such requirement was embodied in the Dawes plan draft.

¹³ Reckoned at 500 grams to the pound.

below 40 per cent for more than a week the Reichsbank will be required to pay a deficiency tax to the Government, according to a sliding scale similar to that embodied in the Federal reserve act. Whenever a deficiency tax is to be paid, the discount rate must be raised by one-third of the tax rate to be paid and to at least 5 per cent.

Reserve against deposits.—Against its total deposits, exclusive of the account of the agent general, the bank is required to hold a special cover of 40 per cent. This reserve is to consist of deposits in other banks or abroad, checks on other banks, bills of exchange maturing in not more than 30 days, or callable secured loans. The old Reichsbank law required no reserves against deposits. The Dawes draft, however, called for a reserve of 12 per cent in gold or its equivalent, in addition to a reserve of 30 per cent instead of 40 per cent in the form of liquid assets. In comparison with the Dawes draft, therefore, the present law is considerably less rigid as regards its requirement of reserves against deposits. The type of assets which may be legally employed as cover seems in fact so comprehensive as to admit assets of almost every kind.

Convertibility.—The bank is required to purchase any gold offered by the issue of its notes at the fixed rate of 1,392 reichsmark to the pound of fine gold. This makes the gold content of the new reichsmark equivalent to that of the old mark. Furthermore, the bank is compelled to redeem its notes to any bearer upon presentation in gold or gold coin at par or in foreign exchange at the current rates of exchange. Foreign exchange is defined as checks on or transfers on the books of specified foreign banks. If redemption is made in the form of foreign exchange a charge not exceeding the expense of shipping gold may be made. None of these provisions, excepting those referring to the purchase of gold, go into effect with the rest of the law. As intimated above, they will require the assent of the managing and general boards, and, according to present indications, the definite return to a working gold standard is not contemplated at this time.

Profits.—The bank is to maintain a reserve fund, and so long as this fund amounts to less than 12 per cent of the notes in circulation, up to 20 per cent of the net profits each year are to be added to it. Shareholders are entitled to a cumulative annual dividend of 8 per cent, which will be paid after the reserve fund requirements have been met. Of the balance of the net profits, the government will receive an important share in lieu of taxes. Of the first 50,000,000 gold marks, one-half is to go to the Government, and one-half to the shareholders; of the second 50,000,000 marks, three-quarters is to go to the Government and one-fourth to the shareholders; on any balance nine-tenths is to go to the Government and one-tenth to the shareholders.

The first statement of the new Reichsbank is given below. The various items of the statement represent assets and liabilities taken over from the old Reichsbank converted to a gold basis. A recent statement of the old Reichsbank appeared in the BULLETIN for August, 1924, page 637. The liability for notes in circulation is on old Reichsbank notes to be redeemed at a trillion to one. The reserve against notes, according to this statement, is 43.9 per cent in gold and 58.6 per cent in gold and foreign currency.

FIRST STATEMENT OF CONDITION OF THE NEW REICHSBANK, OCTOBER 15, 1924

| ASSETS | | Reichsmarks |
|-----------------------------------------------------------------------------------------------|--|---------------|
| Shares not yet issued..... | | 216,000,000 |
| Gold and bullion (of the gold and bullion, 172,143,000 reichsmarks are deposited abroad)..... | | 613,625,000 |
| Reserve in foreign currencies..... | | 204,541,000 |
| Bills of exchange and checks..... | | 2,153,943,000 |
| Silver and other coins..... | | 59,359,000 |
| Notes of other German banks..... | | None |
| Advances on collateral..... | | 15,947,000 |
| Securities..... | | 77,517,000 |
| Other assets..... | | 929,901,000 |
| Total assets..... | | 4,264,833,000 |
| LIABILITIES | | |
| Capital..... | | 90,000,000 |
| Increase of capital as decided upon at recent general meeting..... | | 210,000,000 |
| Surplus..... | | 900,000 |
| Notes in circulation..... | | 1,390,748,000 |
| Other demand liabilities..... | | 828,511,000 |
| Due to the Rentenbank..... | | 800,000,000 |
| Other liabilities..... | | 938,674,000 |
| Total liabilities..... | | 4,264,833,000 |

THE BUILDING INDUSTRY IN 1923 AND 1924

New building operations, after increasing in volume in each year since 1921, have been slightly larger in the first three-quarters of 1924 than in the corresponding period of 1923. If the monthly statistics of new projects be adjusted for seasonal variations, however, they indicate that the value of new operations has not been increasing since last winter and that after the end of the first quarter a substantial decline took place, with some recovery in August and September. Analysis of permits granted and contracts awarded, by geographical areas, indicates that new construction has been maintained in relatively greater volume in the New York and San Francisco districts than in other sections of the country. Residential building has shown a steady growth year by year, but contracts for other types of buildings have been smaller in volume during the past two years than in 1922. Road building, on the other hand, is larger at the present time than at any earlier date. Indexes of building costs, which have been constructed by various organizations, are in substantial agreement and indicate that average prices of building materials have been declining for more than a year. The volume of construction in 1924 has given direct employment to more than 2,500,000 persons and has also exercised a sustaining effect on the building material industries. Cement plants have had a record production during the first nine months of 1924, shipments of oak flooring and structural steel have been well sustained, and there has been some decrease in the demand for lumber and brick.

NEW BUILDING OPERATIONS, 1919-1924

| | Value of permits (168 cities) | Value of contracts (27 States) | Floor space contracted (27 States) |
|----------------------|----------------------------------|-----------------------------------|---------------------------------------|
| 1919..... | \$1,350,000,000 | \$2,580,000,000 | 560,000,000 |
| 1920..... | 1,437,000,000 | 2,533,000,000 | 402,000,000 |
| 1921..... | 1,666,000,000 | 2,360,000,000 | 387,000,000 |
| 1922..... | 2,543,000,000 | 3,353,000,000 | 573,000,000 |
| 1923..... | 3,122,000,000 | 3,494,000,000 | 592,000,000 |
| 1923 (9 months)..... | 2,350,000,000 | 2,617,000,000 | 438,000,000 |
| 1924 (9 months)..... | 2,492,000,000 | 2,910,000,000 | 462,000,000 |

The table gives the available data for the value of permits as assembled by the Federal reserve banks and the value and floor space of contracts as collected by the F. W. Dodge Co.

The value of building permits has increased much more rapidly since 1919 than either the value or volume of contracts awarded, and this may be ascribed in part to the following reasons: Permits represent only urban building, which has increased more rapidly than rural construction in recent years; definitions of permits have been changed in many cities to make the statistics more inclusive; and the fact that valuations of permits were probably entirely too low in 1919 and 1920, due to the rapid advance of prices and the belief that a low valuation might result in a low tax assessment, whereas contractors were doubtless more careful to make allowance for increasing costs. Allowing for these known defects of permit figures, it is clear that the expansion in building operations really dates from 1921, with a sharp increase in 1922 and more moderate increases in 1923 and 1924.

Recent developments in the building industry are shown in more detail below. In this table all figures are shown as relatives on a 1919 base, in order to make them comparable.

NEW BUILDING, BY MONTHS, 1923-24

[Monthly average 1919=100]

| | Value of permits ¹ | | Value of contracts ² | | Floor space contracted ³ | |
|----------------|-------------------------------|-------|---------------------------------|-------|-------------------------------------|-------|
| | 1923 | 1924 | 1923 | 1924 | 1923 | 1924 |
| January..... | 99 | 109 | 101 | 122 | 83 | 107 |
| February..... | 108 | 135 | 107 | 121 | 89 | 103 |
| March..... | 188 | 211 | 155 | 180 | 139 | 147 |
| April..... | 166 | 146 | 166 | 198 | 138 | 136 |
| May..... | 131 | 147 | 174 | 167 | 129 | 124 |
| June..... | 121 | 130 | 150 | 154 | 99 | 103 |
| July..... | 107 | 113 | 128 | 135 | 90 | 88 |
| August..... | 123 | 120 | 118 | 139 | 85 | 90 |
| September..... | 112 | 114 | 118 | 139 | 83 | 93 |
| October..... | 133 | ----- | 149 | ----- | 116 | ----- |
| November..... | 123 | ----- | 135 | ----- | 111 | ----- |
| December..... | 121 | ----- | 125 | ----- | 102 | ----- |

¹ Value of permits at 168 cities.

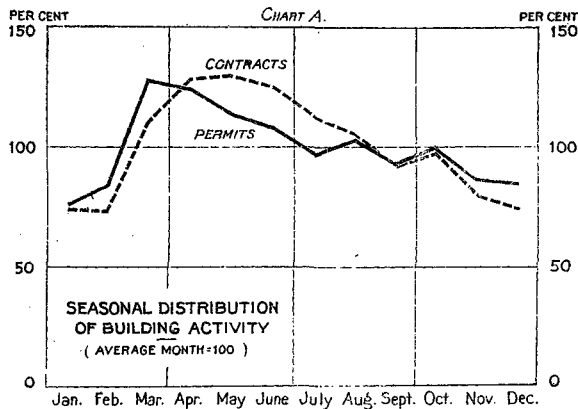
² Value of contract awards in 27 States.

³ Floor space of buildings contracted in 27 States.

A summarization of this table indicates that the value of new building projects was manifestly larger than a year ago in all of the first nine months of 1924, except in April and May, for which the permit figures and the contract figures point different ways. Moreover, the relatives for floor space contracted show evident increases in comparison with 1923 except for these same two months. Statistics of employment in construction industries, collected by two States, on the other hand, indicate that the actual volume of building operations in

those States was slightly smaller in the first half of 1924 than in the corresponding period of 1923.

In order to bring out the significance of month to month changes in the value of permits and contracts, charts A, B, and C are presented. The basis of adjustment for seasonal variations is the five-year period 1919 to 1923.¹ The seasonal distribution of value of



building permits at 168 cities and value of contract awards in seven Federal reserve districts are compared in chart A. In using these figures it should be remembered that distribution of new building varies considerably from year to year as a result of weather conditions and other arbitrary factors, and that the period 1919 to 1923 was affected by many unusual influences.

It may be noted that both permits and contracts rise to a peak in the spring months, show a gradual decline in the summer and autumn, and reach a low point in the winter. The peak is somewhat earlier in the case of permits than in the case of contracts, which is due to the fact that in New York and certain other cities a permit must be obtained before work on a building is started, though this is not a rule in all cities. Seasonal distribution of new building is not presented separately for each Federal reserve district, as these figures are more subject to arbitrary influences than the totals. The figures indicate, however, that the building season in the Boston, New York, Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, and Dallas districts is similar to that shown by the chart. In the New York district, however, there is a particularly sharp

peak of permit values in March due to the fact that the New York State tax-exemption laws on new buildings first due to expire on March 31, 1921, have been extended several times for one year by action of the legislature in the latter part of March. In the Atlanta, St. Louis, Kansas City, and San Francisco districts there are fall peaks as well as spring peaks in volume of new building projects and this autumn peak is much the more important in the Atlanta district. New building projects are more evenly distributed throughout the year in the San Francisco district than in any other section of the country.

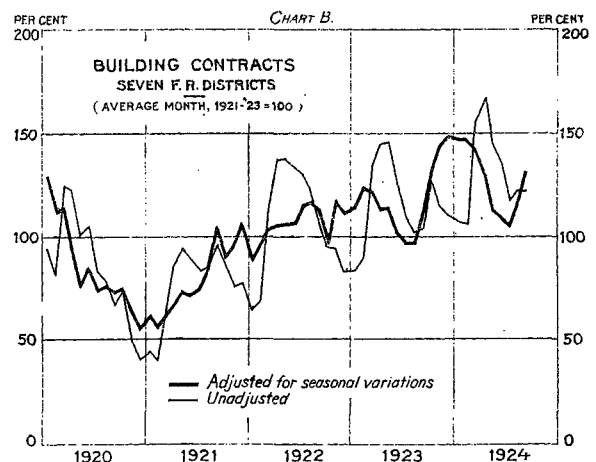
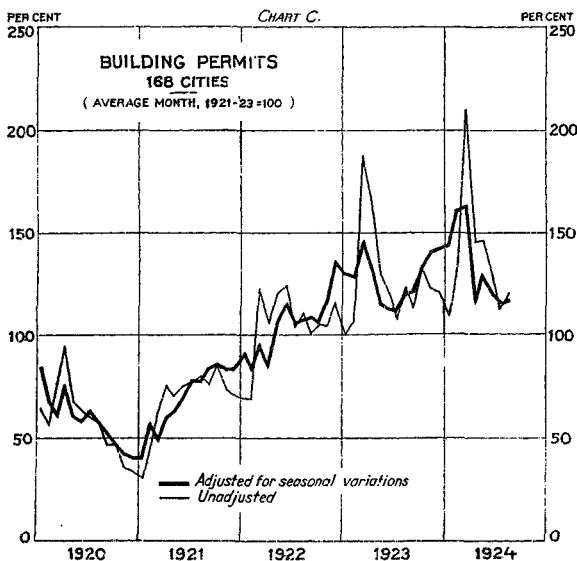


Chart B shows building contracts for seven Federal reserve districts, with and without seasonal adjustment, and chart C makes a similar comparison for building permits in 168 cities. Both these charts show a rather steady expansion of new building projects during 1921 and 1922, which was checked in the spring of 1923. New building operations rose to the highest point on record in the early part of 1924, but there has since been considerable recession in both adjusted and unadjusted figures. A study of the changes in size of new building operations, adjusted for seasonal variations by districts, indicates that the increase in 1924 as compared with 1923 is due almost entirely to the large number of new projects in the New York district. In the Philadelphia, Cleveland, Minneapolis, and Kansas City districts new building has been in smaller volume in 1924 than in 1923, while in the Boston and Cleveland districts the largest volume of new operations were started in 1922.

Analysis of the contract awards, by types of buildings, indicates that residential con-

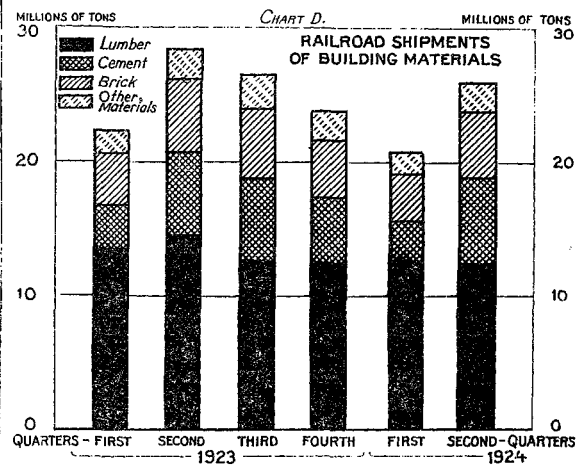
¹ In measuring these seasonal changes and adjusting monthly totals for seasonal variations the method used was that described in the presentation of the index of department store sales in the FEDERAL RESERVE BULLETIN for January, 1924.

struction has shown a steady growth since 1920 and reached a peak in the spring of 1924, whereas awards for all other important classes of buildings were smaller in 1924 than in earlier years. Contracts for business buildings, industrial buildings, educational buildings, and other public buildings each reached a peak in 1922, which has not been exceeded in the two later years. An interesting feature of these figures is the fact that business and residential construction has been more stable in volume than construction of public buildings.



The expansion in the volume of building during the years 1921, 1922, and 1923 was accompanied by a substantial rise in prices of building materials and by numerous advances in wage scales. This increase in cost of construction reached a peak in the spring or summer of 1923, according to the building materials index of the Bureau of Labor statistics, indexes of material costs for brick and frame houses computed by the Bureau of Standards, and the index of cost of construction of concrete factory buildings compiled by the Aberthaw Construction Co. On the other hand, the index of construction costs compiled by the Engineering News Record, which includes wage rates paid common labor in 20 cities together with prices of structural steel, cement, and lumber, only showed a small recession in the autumn and advanced to a peak in March, 1924. All of these indexes show that there was a decline in building costs during the spring and summer of 1924, when recessions were also occurring in the adjusted indexes of permits and contracts.

An important factor in sustaining the price of cement has been the large volume of road building, which now aggregates about \$1,400,000,000 per year. Figures collected by the Portland Cement Association indicate that contracts for concrete pavements were 19 per cent larger during the first eight months of 1924 than in the corresponding period of 1923 and were also larger than in any earlier year. Contracts for rural highways and for city streets have shown about an equal increase in 1924. The Bureau of Public Roads reports, moreover, that the amount of highway construction receiving Federal aid was larger at the end of September than at any previous date on record. Statistics published in the Wisconsin Labor Market, however, indicate that employment on highway construction has been somewhat smaller this year than in either 1922 or 1923.



Demands for most building materials have continued to be large, as is indicated by the tonnage loaded by railroads, shown on chart D. This bar diagram indicates that total shipments of building materials were smaller in the first two quarters of 1924 than in the corresponding periods of 1923, due to smaller loadings of lumber and brick. Tonnage of cement, lime, and certain other building materials loaded in the first half of this year, on the other hand, was slightly larger than a year ago.

Both shipments and cut of lumber have been somewhat smaller in 1924 than in 1923, particularly during the summer months, and prices of both softwoods and hardwoods have declined since early spring. Stocks of yellow pine are about the same size as a year ago, but stocks of flooring are considerably larger. Production of oak flooring has been larger than in

1923, as a result of an increased volume of orders and larger shipments. Maple flooring output, on the other hand, has been much curtailed, as new orders have been smaller than last year.

Cement shipments have been larger in 1924 than in any previous year on record, and production has shown a corresponding increase, reflecting the great volume of concrete highway construction. Stocks of cement are slightly larger than in earlier years, but price quotations have remained unchanged throughout the year to date at a higher level than in 1923.

Brick shipments by railroads during the first six months of 1924 were 7 per cent less than in the corresponding period a year earlier, and there has been a decrease in production. Stocks are slightly larger than last year, and the volume of unfilled orders has been reduced. Prices declined sharply in July and August, but have been firmer during September and October.

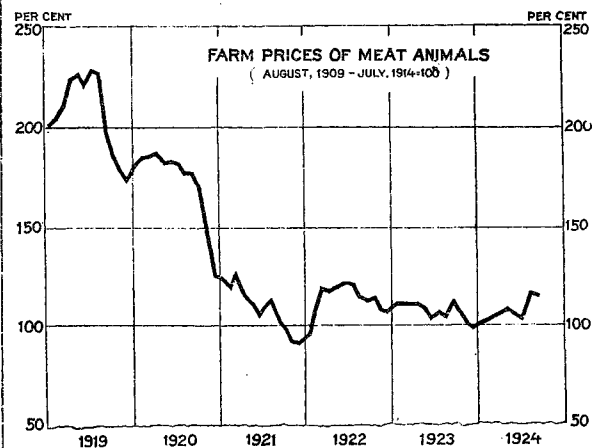
Sales of structural steel were much smaller in the first four months of 1924 than a year earlier, but in each of the following four months were in excess of sales in the corresponding months of 1923. As a result, the total sales this year have been about equal in volume to those a year ago. Prices of steel shapes, which remained unchanged throughout most of 1923, have been considerably reduced during 1924.

POSITION OF THE LIVESTOCK INDUSTRY

In the livestock industry the recovery from the depression of 1920 and 1921 has been slower and less complete than in other branches of agriculture. Prices of meat animals reached a peak in the summer of 1919, about a year earlier than prices of most other commodities, and from that time until recent months livestock prices have had a continuous decline, with few interruptions. In August and September, 1924, there was a decided upward movement in the price of meat animals, due chiefly to an advance in the price of hogs. The chart presents the course of livestock prices since 1919. A brief discussion of developments in the three principal branches of the livestock industry in recent years is undertaken in this study.

Hogs.—At the beginning of the war the increased foreign demand for pork and pork products resulted in a rapid advance of hog prices. Production was stimulated and increased steadily during the period of the war, with the consequence that the number of hogs on farms reached a record figure in

1919. High prices continued in 1919 and the volume of marketing was exceptionally large in 1919 and 1920, so that by the beginning of 1921 the supply of hogs was reduced to the smallest number in a decade. The reduction in the number of hogs was accompanied by an increase in the size of the corn crop and by a continuous decline in the price of corn. In the winter of 1921 low corn prices and relatively high prices of hogs resulted in increased hog production, which continued throughout 1922 and brought the supply of hogs to a postwar peak early in 1923. This large supply, together with an advance in corn prices, had an unfavorable effect on the hog industry and resulted in a curtailment of production and a heavy volume of marketing, lasting until the spring of 1924. Since that time the reduced supply has resulted in a rise in hog prices. The relation of the production of hogs and corn



since 1919 is given in the following table, which shows the number of hogs on farms at the beginning of each year, the average price and the volume of hogs marketed during the year, the size of the corn crops, and the average price of corn.

| Year | Hogs | | | Corn | |
|-----------|---------------------------|--------------------|---------------------------------|-----------------------------------|---------------------------------------|
| | Number on farms on Jan. 1 | Price ¹ | Number marketed during the year | Production (thousands of bushels) | Price ² (cents per bushel) |
| 1919..... | 74,584,000 | \$17.85 | 41,811,830 | 2,811,302 | 150.4 |
| 1920..... | 59,344,000 | 13.91 | 38,018,684 | 3,208,584 | 144.6 |
| 1921..... | 56,997,000 | 8.51 | 38,982,355 | 3,068,569 | 56.6 |
| 1922..... | 57,834,000 | 9.22 | 43,113,620 | 2,906,020 | 56.9 |
| 1923..... | 68,227,000 | 7.55 | 53,333,708 | 3,054,395 | 78.1 |
| 1924..... | 65,301,000 | ⁴ 9.96 | | ² 2,459,000 | ⁴ 116.4 |

¹ Average price per 100 pounds at Chicago.

² Estimate on Oct. 1.

³ Average price at Chicago.

⁴ Average price in September, 1924.

Closely related to the changes in hog production have been the fluctuations in the volume of pork packing. In 1922 and 1923 the production of pork was the largest in the history of the industry, and in the first quarter of 1924 the volume of pork marketed exceeded all previous records. Although this expansion in the production resulted in lower prices, a sustained demand from both domestic and foreign consumers in 1923 served to prevent an excessive accumulation of stocks. Domestic consumption of pork in 1923 was in fact exceptionally large, amounting to 91.4 pounds per capita compared with 76 pounds in 1922, and consumption has continued at a high level in 1924. Exports of all pork products in 1923 were also large, though smaller than during some of the war years, but foreign takings of lard exceeded 1,000,000,000 pounds and were the largest in the history of the industry. The following table shows the volume of production, exports, and consumption of pork and lard since 1919.

PRODUCTION AND DISTRIBUTION OF PORK AND LARD

| | Production (millions of pounds) | | Exports (millions of pounds) | | Per capita consumption in the United States (pounds) | |
|-----------|---------------------------------|-------|------------------------------|-------|------------------------------------------------------|------|
| | Pork | Lard | Pork | Lard | Pork | Lard |
| 1919..... | 8,933 | 2,089 | 1,877 | 761 | 68.6 | 12.8 |
| 1920..... | 8,193 | 2,022 | 924 | 612 | 69.0 | 13.1 |
| 1921..... | 8,475 | 2,695 | 762 | 869 | 72.9 | 11.3 |
| 1922..... | 9,162 | 2,330 | 720 | 757 | 76.0 | 14.1 |
| 1923..... | 11,182 | 2,871 | 952 | 1,035 | 91.4 | 16.4 |

In 1924 to date exports of pork products have been in somewhat smaller volume than in 1923. Smaller production in the United States has been followed by a reduction in the available surplus for export and the increase in the production of swine in Europe has resulted in a larger domestic supply of meat, which has lessened the demand for the American product.

Cattle.—In the beef-cattle industry the effect of price declines has not been offset by increased production, as was the case in the hog industry, and the position of those engaged in the cattle business is less satisfactory than that of hog producers. Because of the nature of the industry the expansion of cattle raising in response to the European demand during the war was slower than in other industries and the subsequent readjustment has also proceeded at a slower rate, with the consequence that the industry has had a prolonged period of depression, which continues in some sections of the country.

Prior to the war the number of beef cattle in this country was gradually declining, but after 1914 the foreign demand for beef increased and continued to expand until 1918, with the consequence that at the beginning of 1919 stocks on ranges were 20 per cent greater than in 1914 and the volume of beef produced during 1918 was 30 per cent larger than in the pre-war year. Since 1919 there has been some reduction in the supply of cattle and in the production of beef, but the number of cattle in the country and the production of beef are still larger than in the years immediately preceding the war. The following table shows the number of cattle on farms and ranges and the production of beef for the years immediately preceding the war and since 1919.

NUMBER OF BEEF CATTLE ON FARMS AND RANGES ON JANUARY 1 AND THE PRODUCTION OF BEEF DURING THE YEAR

| | Number of cattle | Production of beef (million pounds) |
|-----------|------------------|-------------------------------------|
| 1912..... | 37,260,000 | 5,920 |
| 1913..... | 36,030,000 | 5,913 |
| 1914..... | 35,855,000 | 5,639 |
| 1919..... | 45,085,000 | 6,283 |
| 1920..... | 43,398,000 | 4,463 |
| 1921..... | 41,993,000 | 6,194 |
| 1922..... | 41,977,000 | 6,747 |
| 1923..... | 42,803,000 | 6,916 |
| 1924..... | 42,126,000 | |

Conditions in the beef industry in the United States are influenced to a considerable extent by developments in other cattle-producing countries, and should be considered in connection with these developments. During the decade preceding the war beef production in the United States declined, while the cattle industry in South America, especially in Argentina, expanded, and exports from that country to Europe were continuously increasing and taking the place of American products in European markets. This condition was reversed with the outbreak of the war, largely as the result of the shortage of shipping facilities for South American products. Throughout the period of the war exports from the United States were in large volume and the cattle industry was expanding. After 1918, however, foreign takings began to decline and in 1923 they were smaller than in the years prior to the war. Exports from Argentina also increased during the period of the war and since 1918 have remained in larger volume than before the war. The following table shows the changes in the exports of American and Argentine beef since 1910.

EXPORTS OF BEEF

| | From the United States ¹ | From Argentina ² |
|-----------|-------------------------------------|-----------------------------|
| | Pounds | Pounds |
| 1910..... | 119,000,000 | 559,000,000 |
| 1911..... | 92,000,000 | 690,000,000 |
| 1912..... | 56,000,000 | 756,000,000 |
| 1913..... | 46,300,000 | 807,000,000 |
| 1914..... | 88,900,000 | 813,000,000 |
| 1915..... | 382,000,000 | 800,000,000 |
| 1916..... | 279,000,000 | 943,000,000 |
| 1917..... | 359,000,000 | 870,000,000 |
| 1918..... | 706,000,000 | 1,093,000,000 |
| 1919..... | 282,000,000 | 883,000,000 |
| 1920..... | 148,000,000 | 918,000,000 |
| 1921..... | 45,000,000 | 860,000,000 |
| 1922..... | 37,000,000 | 908,000,000 |
| 1923..... | 33,000,000 | |

¹ Includes all beef products, as published in Meat Production, Consumption, and Foreign Trade in the United States, U. S. Department of Agriculture, and prepared by John A. Roberts.

² Includes only fresh, chilled, and frozen beef, U. S. Department of Agriculture Yearbook, 1923.

In addition to Argentina, the beef cattle industry has developed in other countries in the past 15 years, and the changes in conditions in those areas have been similar to those in Argentina and the United States, but in none of them did exports decline after the war to the same extent as in the United States.

In the United States in 1923 and 1924 the price of corn and the size of the corn crop has been a depressing factor in the price of cattle. Since the feeder is concerned with the margin between the prices of range cattle and those for finished cattle, the prevailing high price for corn has had an unfavorable influence on the cattle feeding business, and the demand for range cattle for feeding has not been so large as in earlier years. In fact, in June, July, August, and September of this year the number of cattle shipped into the country districts for feeding was 24 per cent smaller than in 1923 and 11 per cent smaller than the average for the same period during the past four years.

Despite, however, the unfavorable economic position of the industry, the physical conditions of the herds and ranges have continued good during the present year, except in some of the range areas on the Pacific coast, where there has been insufficient rainfall and some suffering from the foot-and-mouth disease. In September and October the foot-and-mouth disease was reported in some counties in Texas and the drought was causing some deterioration in the ranges in New Mexico and Arizona.

Sheep.—The sheep industry in the United States had been declining for many years prior to the war, and while this movement continued during the war the rate of decrease was not so rapid as in the immediately preceding years. As in the case of hogs and cattle the supply on farms reached a high point in 1919, and following the high prices prevailing in that year an exceptionally large volume of marketing resulted, so that the supply of

sheep and lambs showed a considerable reduction at the beginning of 1920. Further curtailment occurred in the two following years until 1922, when the number of sheep on farms was the smallest since 1878. There was a slight increase in 1923 and in 1924, but the number is still smaller than for any period in the present century, with the exception of the past three years. The condition of the sheep-growing industry is influenced by the price of wool and by the demand for lambs. The advancing price of wool since 1921 has strengthened the price of sheep, and the active demand for lamb products has also had a favorable effect on prices, so that there has been considerable improvement in the condition of the industry. The following table shows the number of sheep on farms prior to the war and for the years since, and the average farm price for these years.

NUMBER AND PRICES OF SHEEP ON FARMS AND RANGES ON JANUARY 1

| | Number | Average price per 100 pounds for year |
|-----------|------------|---------------------------------------|
| 1913..... | 51,482,000 | \$4.55 |
| 1914..... | 49,719,000 | 4.79 |
| 1919..... | 48,866,000 | 9.63 |
| 1920..... | 39,025,000 | 8.51 |
| 1921..... | 37,452,000 | 4.65 |
| 1922..... | 36,327,000 | 5.06 |
| 1923..... | 37,223,000 | 6.65 |
| 1924..... | 38,361,000 | 16.30 |

¹ Average farm price Sept. 15.

Credit conditions.—With the recent improvement in the condition of the hog and sheep industries, the producers have been able to obtain credit required to finance their operations from banks, loan companies, and livestock commission houses, and short-term credit to meet the requirements of cattle feeders also has been readily available. In the range and breeding cattle industries, however, the prevailing depression has made it difficult to liquidate indebtedness incurred two to four years ago, and necessity of obtaining credit for current operations in addition to this old indebtedness has been a serious problem to the industry and to the banks in some sections of the country. Some of the bank failures in the past year have been in fact due to the accumulation at the banks of nonliquid livestock paper. Full realization of the difficulties of the situation by the banks has resulted in many instances in arrangements for gradual repayment of their loans that will assist the producers in effecting an ultimate liquidation of their debts. Federal reserve banks in the districts where the livestock industry is important have cooperated with the member banks in carrying out the arrangements made with the producers.

RULINGS OF THE FEDERAL RESERVE BOARD

Exercise of trust powers by State member bank subject to board's general condition of membership

The board recently ruled that the opening of a trust department by a State member bank, which had theretofore exercised only the general powers of commercial banking, constituted a material broadening in the functions of the bank within the meaning of the board's general condition of membership to which the bank had agreed upon becoming a member. The substance of this condition is now contained in the board's Regulation H, series of 1924, as condition No. 1 of Section IV, and is as follows:

Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal Reserve System and required as a condition of membership.

The board rules, therefore, that every State bank which has been admitted to membership subject to the terms of this general condition or which has been or may be admitted to membership subsequent to the effective date of the board's Regulation H, series of 1924, viz, August 15, 1924, must obtain permission of the Federal Reserve Board before such bank opens a trust department or engages de novo in trust business.

Right of member bank having trust powers to deposit uninvested trust funds in its savings department and treat them as time deposits for reserve purposes

The questions were recently raised whether a member bank which is authorized to exercise trust powers may deposit trust funds awaiting investment or distribution in its savings department and, if so, under what circumstances such deposits may be treated as time deposits for purposes of reserve requirements. With regard to these questions the board ruled as follows:

A member bank legally authorized to act as trustee, executor, etc., may deposit trust funds awaiting investment or distribution in its savings department, as well as in its strictly commercial department, provided that the terms of the trust permit and that appropriate collateral security is deposited in the bank's trust department, as provided in Section V of the board's Regulation F, series of 1924. In this connection, the phrase "commercial department," as used in Section V of the board's Regulation F, is intended to refer generally to the banking department of the trustee bank, as distinguished from its trust department, and to include its savings and other time accounts departments.

Deposits of trust funds thus made in the trustee bank's savings department may be treated as time deposits for reserve purposes, provided they conform to the relevant provisions of the board's Regulation D, series of 1924. Whether or not deposits of uninvested trust funds in the banking department of the trustee bank give rise to demand, or to time deposit liabilities, will depend upon the conditions under which such deposits are made, and this question is to be determined in the light of the board's rulings and regulations defining demand and time deposits.

It is to be remembered, of course, that deposits of trust funds should not be permitted to remain in the savings or commercial department of the trustee bank for an unreasonable time, since the law clearly contemplates and the board's Regulation F provides that only trust funds *awaiting investment or distribution* may be employed in the trustee bank's banking department. All such deposits should, therefore, be withdrawn from the banking department when ready for distribution or as soon as an opportunity to invest them in more appropriate and remunerative channels arises. In view of these considerations, it would seem inappropriate in most cases to make deposits of trust funds subject to notice of withdrawal.

LAW DEPARTMENT

The new par clearance litigation in Atlanta

A new par clearance suit was recently instituted against the Federal Reserve Bank of Atlanta, the Federal reserve agent at Atlanta, and the Federal Reserve Board. This suit differs from former par clearance cases in that it involves a national bank, rather than a nonmember bank, and also raises certain questions dealing with collection transactions which have not been adjudicated before. It is anticipated that a final decision in this case will go a long way toward settling the par clearance controversy. A brief statement of the case is given herewith.

On August 9 the Pascagoula National Bank of Moss Point, Miss., filed a bill of complaint in the United States District Court for the Northern District of Georgia against the Federal Reserve Bank of Atlanta, Joseph A. McCord as Federal reserve agent, and the Federal Reserve Board. In general, the bill of complaint charged the several defendants with having ignored and violated various provisions of the Federal reserve act and prayed for an injunction against the Federal Reserve Bank of Atlanta which, if granted, would in effect:

(1) Require the Federal reserve bank to give immediate credit to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district;

(2) Prohibit the Federal reserve bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district; and

(3) Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal reserve bank.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of Regulation J and further asked for an accounting and recovery from the Federal reserve bank of the amounts of exchange charges and interest of which the plaintiff alleged it had been illegally deprived.

In response to this bill, the Federal Reserve Board entered a special appearance solely for the purpose of pleading its exemption from suit in the Northern District of Georgia and filed a motion to be dismissed from the case because of the court's lack of jurisdiction over the board. On behalf of the Federal reserve bank and the Federal reserve agent answers were filed showing cause why the temporary injunction prayed for should not be granted

and also going into the merits of the case at some length.

Arguments on the board's motion to be dismissed from the litigation and on plaintiff's prayer for a preliminary injunction were heard by the court on October 2. On behalf of the board it was argued that the board is not an inhabitant of the Northern District of Georgia and that it is not suable there without its consent because of the provision of section 51 of the Judicial Code that "no civil suit shall be brought in any district court against any person by any original process or proceeding in any other district than that whereof he is an inhabitant."

It was brought out that the board's principal office is in the District of Columbia, its records kept there, its meetings held there, and its principal business transacted there, and that, therefore, it must be considered an inhabitant of the District of Columbia, and, if subject to suit at all, can be sued only in the District of Columbia. It was further shown that the local office required to be maintained on the premises of the Federal reserve bank is purely local and limited in scope, and has no effect on the place of the board's legal habitat. The question whether the board is suable at all except with the consent of the United States was not directly raised.

With regard to the question of the preliminary injunction, it was shown clearly that the chief purpose of such an injunction is to maintain the status quo pending final determination of the questions at issue and that in this case no injunction was needed for this purpose, since the practices complained of had been operative for several years and the reserve bank did not contemplate making any change therein. On the contrary, a preliminary injunction, if granted in this case, would not preserve the status quo, but would radically change the existing practice and would in effect anticipate final relief and grant the plaintiff what it seeks without full hearing or arguments on the merits. It was, therefore, contended on behalf of the Federal reserve bank that no preliminary injunction should issue.

At the conclusion of the argument on October 3 the court handed down an oral decision from the bench upholding both of defendants' contentions. Subsequently brief written decrees were signed dismissing the board from the litigation and denying a preliminary injunction. The case was set down for hearing on the merits on December 15.

The dismissal of the Federal Reserve Board from this suit will not impair the opportunity to settle any of the legal questions involved, since all the legal issues can be settled in the suit against the Federal reserve bank, and the Federal Reserve Board is not a necessary or proper party to such a suit.

State Banks and Trust Companies

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ended October 21, 1924, on which date 1,581 State institutions were members of the system:

ADMISSIONS

| | Capital | Surplus | Total resources |
|-------------------------------------------------------|-----------|----------|-----------------|
| <i>District No. 3</i> | | | |
| West Side Trust Co., Kingston, Pa. | \$250,000 | \$50,000 | \$1,264,250 |
| <i>District No. 8</i> | | | |
| Granite City Trust & Savings Bank, Granite City, Ill. | 100,000 | 25,000 | 1,103,376 |
| <i>District No. 9</i> | | | |
| Columbia State Bank, Columbia Heights, Minn. | 25,000 | 5,000 | 131,767 |
| <i>District No. 10</i> | | | |
| First Trust Co., King City, Mo. | 50,000 | | 379,395 |

CHANGES

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-------------|
| <i>District No. 6</i> | | | |
| Pickens County State Bank, Carrollton, Ala. (closed) | \$60,000 | \$1,000 | \$264,245 |
| <i>District No. 7</i> | | | |
| Corn Exchange National Bank, Chicago, Ill. (absorbed by Illinois Merchants Trust Co., Chicago, Ill., a member) | 5,000,000 | 10,000,000 | 106,394,030 |
| Reliance State Bank, Chicago, Ill. (voluntary withdrawal) | 500,000 | 150,000 | 9,963,630 |
| Loelanau County Savings Bank, Suttons Bay, Mich. (voluntary withdrawal) | 25,000 | 10,000 | 400,535 |
| <i>District No. 8</i> | | | |
| American Trust Co., Little Rock, Ark. and Southern Trust Co., Little Rock, Ark. (Consolidated under name of American Southern Trust Co.) | 750,000 | 150,000 | 12,429,275 |
| | 500,000 | 100,000 | 5,134,299 |
| <i>District No. 11</i> | | | |
| First State Bank, Mission, Tex. (voluntary withdrawal) | 50,000 | 10,000 | 508,166 |
| <i>District No. 12</i> | | | |
| California Bank of San Mateo County, San Bruno, Calif. (voluntary withdrawal) | 30,000 | 2,200 | 293,293 |
| Renton State Bank, Renton, Wash. (absorbed by national bank) | 25,000 | 2,500 | 306,710 |
| American Bank, Oakland, Calif. (nonmember) | 1,000,000 | 231,410 | 18,652,670 |
| and First National Bank, Oakland, Calif. (Absorbed by American Bank of San Francisco.) | 1,000,000 | 190,050 | 12,156,440 |
| Satet Bank of Sevier, Richfield, Utah (voluntary withdrawal) | 45,000 | 45,000 | 523,203 |

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 September 20 to October 17, 1924, inclusive:

| | Number of banks | Amount of capital |
|-------------------------------------------------------------------------------------|-----------------|-------------------|
| New charters issued | 7 | \$350,000 |
| Restored to solvency | 0 | 0 |
| Increase of capital approved | 12 | 1,100,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital | 19 | 1,450,000 |
| Liquidations | 13 | 7,755,000 |
| Reducing capital | 1 | 5,000 |
| Total liquidations and reductions of capital | 14 | 7,760,000 |
| Consolidations of national banks under act of Nov. 7, 1918 | 1 | 45,000 |
| Aggregate increased capital for period | | 1,450,000 |
| Reduction of capital owing to liquidations, etc. | | 7,760,000 |
| Net decrease | | 6,310,000 |

¹ A reduction in capital of \$5,000 incident to a consolidation under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks

During the period September 22 to October 22, 1924, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

| Place | District No. | Name of bank | Powers granted |
|-------------------|--------------|--------------------------------|-----------------|
| Mineola, N. Y. | 2 | First National Bank | 1 to 3, 5 to 9. |
| Phoenixville, Pa. | 3 | National Bank of Phoenixville. | 1 to 9. |
| La Fayette, Ind. | 7 | First-Merchants National Bank. | 1 to 8. |
| Monroe, Wis. | 7 | First National Bank | 5 to 9. |
| Noblesville, Ind. | 7 | do. | 1 to 8. |
| Remington, Ind. | 7 | Farmers National Bank. | 1 to 3, 5 to 8. |
| Paola, Kans. | 10 | Miami County National Bank. | 1 to 9. |
| Boise, Idaho. | 12 | Pacific National Bank. | 1 to 9. |

Acceptances to 100 Per Cent

The following member institutions have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus:

- State National Bank, Corpus Christi, Tex.
- First National Bank, Eagle Pass, Tex.

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

On the basis of the September estimates by the Department of Agriculture, the following table has been prepared showing the production of leading crops in the different Federal reserve districts. A discussion of agricultural conditions in each district is given on page 837.

[In thousands of units]

| | Corn (bushels) | | | Total wheat (bushels) | | | Winter wheat (bushels) | | Spring wheat (bushels) | | |
|--------------------|----------------|-------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|-------------------------------------|------------------------|-------------------------|------------------------|
| | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Aug. 1, 1924 ¹ | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 |
| Boston..... | 10,756 | 11,252 | 11,810 | 240 | 212 | 230 | | | 240 | 212 | 230 |
| New York..... | 29,684 | 29,237 | 29,419 | 9,151 | 7,721 | 7,720 | 8,887 | 7,468 | 264 | 253 | 252 |
| Philadelphia..... | 57,007 | 46,709 | 44,759 | 22,110 | 18,231 | 18,235 | 21,972 | 18,097 | 138 | 134 | 138 |
| Cleveland..... | 208,310 | 190,746 | 129,420 | 49,779 | 44,644 | 44,661 | 49,552 | 44,422 | 227 | 222 | 239 |
| Richmond..... | 188,751 | 124,520 | 122,221 | 32,202 | 24,948 | 24,948 | 32,202 | 24,948 | | | |
| Atlanta..... | 187,908 | 173,473 | 175,886 | 5,960 | 3,997 | 3,997 | 5,960 | 3,997 | | | |
| Chicago..... | 976,124 | 777,598 | 749,106 | 82,965 | 64,762 | 64,900 | 79,815 | 61,945 | 3,150 | 2,817 | 2,955 |
| St. Louis..... | 403,090 | 349,090 | 344,741 | 83,426 | 55,246 | 55,243 | 83,164 | 55,052 | 262 | 194 | 191 |
| Minneapolis..... | 351,852 | 273,495 | 258,759 | 159,776 | 222,894 | 240,289 | 15,616 | 16,191 | 144,160 | 206,763 | 224,098 |
| Kansas City..... | 514,530 | 491,026 | 487,866 | 180,333 | 300,482 | 300,382 | 168,635 | 288,888 | 11,698 | 12,094 | 11,994 |
| Dallas..... | 112,165 | 94,148 | 93,269 | 16,976 | 23,452 | 23,434 | 16,686 | 23,128 | 290 | 324 | 306 |
| San Francisco..... | 14,158 | 11,624 | 11,553 | 142,823 | 70,165 | 71,767 | 89,851 | 45,714 | 52,972 | 24,451 | 26,053 |
| Total..... | 3,054,395 | 2,512,888 | 2,458,809 | 785,741 | 836,754 | 855,806 | 572,340 | 580,350 | 213,401 | 247,404 | 266,456 |

| | Oats (bushels) | | | Hay (tons) | | Tobacco (pounds) | | | Potatoes (bushels) | | | Cotton (bales) ² | | |
|--------------------|----------------|-------------------------|------------------------|----------------|------------------------|------------------|-------------------------|------------------------|--------------------|-------------------------|------------------------|-----------------------------|-------------------------|------------------------|
| | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 | Estimate, 1923 | Forecast, Sept. 1, 1924 | Forecast, Oct. 1, 1924 |
| Boston..... | 8,988 | 8,999 | 9,452 | 4,495 | 4,234 | 14,503 | 13,478 | 14,730 | 46,485 | 41,502 | 46,224 | | | |
| New York..... | 34,245 | 33,341 | 34,785 | 7,058 | 7,631 | 42,009 | 37,940 | 41,537 | 43,902 | 44,445 | 45,106 | | | |
| Philadelphia..... | 21,382 | 23,612 | 23,134 | 2,256 | 3,384 | 58,950 | 57,024 | 55,264 | 25,036 | 25,442 | 26,458 | | | |
| Cleveland..... | 67,790 | 82,442 | 79,522 | 5,226 | 6,891 | 181,143 | 136,254 | 134,423 | 21,710 | 19,554 | 19,541 | | | |
| Richmond..... | 24,917 | 19,428 | 22,482 | 3,763 | 4,426 | 622,288 | 501,387 | 482,256 | 30,440 | 35,651 | 37,206 | 1,841 | 1,656 | 1,429 |
| Atlanta..... | 19,439 | 13,215 | 13,282 | 3,066 | 2,766 | 101,404 | 105,258 | 112,189 | 11,157 | 11,930 | 11,038 | 1,458 | 2,590 | 2,547 |
| Chicago..... | 490,254 | 585,121 | 592,124 | 18,003 | 22,006 | 56,354 | 35,475 | 37,094 | 70,752 | 72,091 | 75,075 | | | |
| St. Louis..... | 52,072 | 61,374 | 60,827 | 7,643 | 8,386 | 396,737 | 302,277 | 298,141 | 18,223 | 18,377 | 19,624 | 1,274 | 2,259 | 2,259 |
| Minneapolis..... | 333,084 | 402,911 | 417,282 | 18,876 | 18,007 | 2,886 | 1,974 | 2,079 | 72,842 | 79,169 | 78,799 | | | |
| Kansas City..... | 158,756 | 175,708 | 174,413 | 18,480 | 16,937 | 4,422 | 4,032 | 3,907 | 33,766 | 30,963 | 30,657 | 665 | 1,298 | 1,257 |
| Dallas..... | 49,573 | 52,189 | 52,174 | 1,911 | 1,409 | | | | 2,535 | 2,868 | 2,769 | 4,779 | 4,863 | 4,862 |
| San Francisco..... | 39,323 | 28,072 | 29,932 | 15,849 | 13,075 | | | | 35,544 | 30,769 | 31,011 | 124 | 141 | 145 |
| Total..... | 1,299,823 | 1,486,412 | 1,509,409 | 106,626 | 109,152 | 1,474,786 | 1,195,099 | 1,181,620 | 412,392 | 412,761 | 423,508 | 10,141 | 12,787 | 12,490 |

¹ Preliminary estimate made on Aug. 1.² In addition the following amounts were estimated grown in Lower California (Mexico): 1924, 66,000 bales; 1923, 86,000 bales.³ Includes 17,000 bales grown in miscellaneous territories.

BUSINESS STATISTICS

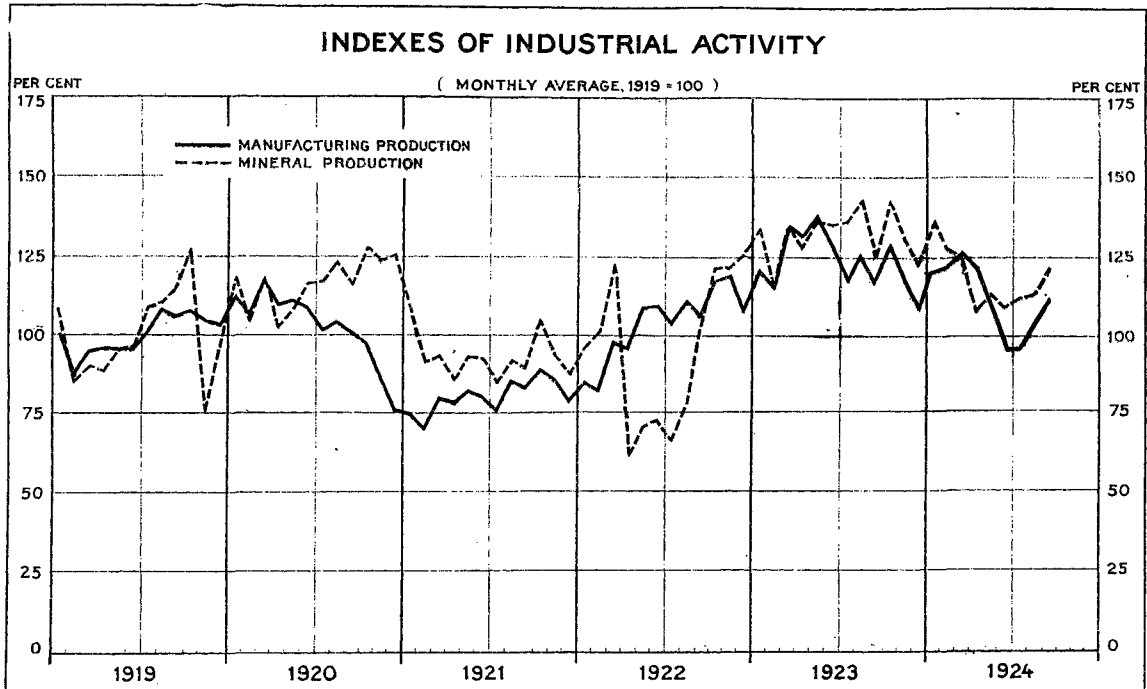
INDUSTRIAL STATISTICS IN THE UNITED STATES

Despite its smaller number of working days September showed a rather pronounced increase in nearly all lines of business activity, and when allowances are made for seasonal variations the rise is even greater. Although previous increases have been noted in various indicators of business conditions since the low point was reached in June or July, this is the first definite general upward movement. The index of production in basic industries, adjusted for seasonal changes, rose over 9 per cent; the inclusive unadjusted indexes of manufacturing and mining increased about 8 per cent. Employment was over 2 per cent greater. All of the above measures were smaller than in September, 1923, but the indexes of agricultural movements, freight-car loadings, building contracts awarded, and debits to individual account showed increases within the past year.

In manufacturing, iron and steel and textiles have accounted for most of the increase since

the middle of the summer, but automobiles, leather and shoes, and rubber tires have also had an important share. A seasonal increase has occurred in food products, particularly flour milling. The building materials—cement, brick, and lumber—were not depressed to the same extent as other industries and consequently have not increased in recent months. Substantial enlargement of coal-mining activity, particularly of bituminous, accompanied by fairly well maintained output of nonferrous metals, brought the mineral index up to 123, the highest point attained since last March.

Receipts of grain in September broke all previous records for that month. Wheat receipts were smaller than in August, but those of corn, oats, rye, and barley increased considerably. Receipts of livestock, particularly of sheep, were unusually large for September, as was the movement of cotton into sight. Loose-leaf tobacco sales showed the usual seasonal increase.



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

| | General index | Metals and products | | Textiles and products | | | Lumber and products | Motor vehicles | Car building and repairing | Paper and printing | Foods and products | Leather and products | Stone, clay, and glass | Tobacco products | Chemicals and products | |
|----------------|---------------|---------------------|----------------|-----------------------|---------|----------|---------------------|----------------|----------------------------|--------------------|--------------------|----------------------|------------------------|------------------|------------------------|--|
| | | Group index | Iron and steel | Group index | Fabrics | Products | | | | | | | | | | |
| 1923 | | | | | | | | | | | | | | | | |
| August..... | 101 | 94 | 93 | 98 | 98 | 98 | 121 | 98 | 104 | 104 | 104 | 91 | 115 | 84 | 78 | |
| September..... | 101 | 93 | 93 | 99 | 99 | 100 | 119 | 97 | 103 | 104 | 106 | 90 | 114 | 90 | 78 | |
| 1924 | | | | | | | | | | | | | | | | |
| January..... | 98 | 89 | 89 | 97 | 96 | 98 | 118 | 103 | 90 | 106 | 104 | 86 | 105 | 88 | 78 | |
| February..... | 99 | 91 | 90 | 98 | 97 | 100 | 123 | 105 | 89 | 106 | 102 | 87 | 106 | 87 | 78 | |
| March..... | 99 | 92 | 91 | 97 | 94 | 100 | 124 | 107 | 89 | 106 | 101 | 87 | 110 | 85 | 78 | |
| April..... | 97 | 91 | 90 | 92 | 89 | 94 | 123 | 101 | 89 | 105 | 98 | 82 | 115 | 83 | 77 | |
| May..... | 93 | 85 | 85 | 87 | 86 | 89 | 119 | 99 | 87 | 104 | 97 | 79 | 117 | 82 | 74 | |
| June..... | 90 | 80 | 89 | 85 | 85 | 86 | 117 | 81 | 85 | 103 | 99 | 73 | 115 | 83 | 70 | |
| July..... | 87 | 76 | 76 | ² 79 | 78 | 79 | 113 | 76 | 85 | 101 | 99 | 74 | 111 | 82 | 67 | |
| August..... | 87 | 76 | 75 | 81 | 81 | 81 | 114 | 78 | ² 85 | 101 | 98 | 78 | 110 | 82 | 68 | |
| September..... | 90 | 77 | 76 | 85 | 85 | 86 | 115 | 80 | ³ 85 | 103 | 101 | 81 | 108 | 86 | 71 | |

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.

² Revised.

³ Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

| Year and month | General index | Iron and steel | | Textiles | | Food products | | | | Lumber | | | |
|----------------|---------------|----------------|--------------|-------------------|------|---------------|----------------|---------------------|-----------|------------------|------------|----------------------|--|
| | | Pig iron | Steel ingots | Cotton | Wool | Wheat flour | Sugar meltings | Animals slaughtered | | | | | |
| | | | | | | | | Cattle | Calves | Sheep | Hogs | | |
| 1923 | | | | | | | | | | | | | |
| August..... | 120 | 130 | 127 | 100 | 106 | 102 | 72 | 99 | 127 | 82 | 157 | 127 | |
| September..... | 114 | 121 | 118 | 103 | 105 | 96 | 107 | 87 | 103 | 78 | 149 | 121 | |
| 1924 | | | | | | | | | | | | | |
| January..... | 120 | 120 | 130 | 112 | 99 | 89 | 97 | 95 | 133 | 98 | 119 | 136 | |
| February..... | 120 | 132 | 145 | 102 | 100 | 100 | 127 | 94 | 137 | 93 | 116 | 130 | |
| March..... | 116 | 131 | 145 | 92 | 101 | 107 | 115 | 90 | 112 | 90 | 132 | 124 | |
| April..... | 114 | 127 | 121 | 97 | 97 | 105 | 115 | 98 | 116 | 102 | 136 | 127 | |
| May..... | 103 | 101 | 92 | 80 | 93 | 105 | 109 | 107 | 111 | 109 | 124 | 117 | |
| June..... | 93 | 81 | 74 | 70 | 88 | 107 | 111 | 86 | 108 | 102 | 116 | 104 | |
| July..... | 94 | 79 | 67 | 71 | 83 | 118 | 125 | 95 | 117 | 99 | 141 | 106 | |
| August..... | 94 | 71 | 87 | 72 | 82 | 99 | 104 | 94 | 118 | 91 | 136 | 105 | |
| September..... | 103 | 80 | 99 | 93 | 91 | 111 | 141 | 93 | 128 | 91 | 132 | 108 | |
| Year and month | | Coal | | Nonferrous metals | | Sole leather | News-print | Cement | Petroleum | Tobacco products | | | |
| | | Bituminous | Anthracite | Copper | Zinc | | | | | Cigars | Cigarettes | Manufactured tobacco | |
| 1923 | | | | | | | | | | | | | |
| August..... | | 119 | 118 | 131 | 106 | 93 | 115 | 163 | 203 | 101 | 145 | 95 | |
| September..... | | 112 | 40 | 127 | 100 | 79 | 101 | 168 | 208 | 98 | 143 | 90 | |
| 1924 | | | | | | | | | | | | | |
| January..... | | 122 | 111 | 132 | 126 | 73 | 106 | 239 | 183 | 98 | 176 | 113 | |
| February..... | | 123 | 118 | 134 | 112 | 71 | 107 | 192 | 189 | 94 | 140 | 88 | |
| March..... | | 101 | 111 | 123 | 122 | 66 | 103 | 187 | 186 | 90 | 143 | 91 | |
| April..... | | 92 | 97 | 127 | 114 | 62 | 111 | 169 | 189 | 88 | 157 | 91 | |
| May..... | | 87 | 101 | 125 | 121 | 57 | 116 | 172 | 192 | 95 | 173 | 96 | |
| June..... | | 83 | 100 | 124 | 111 | 54 | 103 | 173 | 187 | 91 | 163 | 944 | |
| July..... | | 86 | 106 | 132 | 109 | 63 | 102 | 193 | 185 | 98 | 155 | 97 | |
| August..... | | 84 | 95 | 132 | 106 | 62 | 101 | 190 | 190 | 95 | 157 | 83 | |
| September..... | | 100 | 105 | 130 | 104 | 68 | 107 | 186 | 191 | 100 | 162 | 98 | |

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

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

| | 1924 | | | 1923 | |
|---------------------------------------|------------------|------------------|-----------------|-------|------|
| | Sept. | Aug. | July | Sept. | Aug. |
| Agricultural movements | 150 | 120 | 100 | 128 | 111 |
| Livestock..... | 109 | 89 | 94 | 106 | 102 |
| Animal products..... | 106 | 127 | 166 | 100 | 115 |
| Grains..... | 192 | 218 | 118 | 130 | 175 |
| Cotton..... | 175 | 38 | 21 | 144 | 50 |
| Vegetables..... | 165 | 107 | 137 | 182 | 105 |
| Fruits..... | 253 | 144 | 148 | 235 | 117 |
| Tobacco..... | 127 | 63 | 2 | 133 | 71 |
| Mineral production | 123 | 114 | 112 | 126 | 143 |
| Anthracite..... | 106 | 97 | 106 | 40 | 121 |
| Bituminous..... | 106 | 90 | 83 | 119 | 126 |
| Petroleum..... | 189 | 196 | 194 | 207 | 211 |
| Pig iron..... | 81 | 74 | 70 | 123 | 135 |
| Copper..... | 126 | 132 | 129 | 124 | 130 |
| Zinc..... | 104 | 106 | 109 | 100 | 106 |
| Lead..... | 146 | 141 | 133 | 109 | 117 |
| Silver..... | 116 | 104 | 95 | 106 | 112 |
| Manufacturing production | 112 | ² 104 | 97 | 117 | 126 |
| Iron and steel..... | 96 | 87 | 67 | 119 | 132 |
| Automobiles..... | 178 | 172 | 162 | 203 | 213 |
| Textiles..... | 98 | 83 | ² 81 | 109 | 105 |
| Food products..... | 112 | 101 | 103 | 102 | 103 |
| Lumber..... | 142 | 142 | 136 | 148 | 161 |
| Paper and printing..... | ³ 109 | 107 | 102 | 102 | 111 |
| Leather and shoes..... | ³ 90 | 84 | ² 75 | 98 | 110 |
| Petroleum refining..... | | 182 | 176 | 157 | 159 |
| Cement and brick..... | 157 | ² 166 | 154 | 149 | 163 |
| Tobacco..... | 126 | 123 | 127 | 117 | 122 |
| Rubber tires..... | ³ 169 | 160 | 125 | 101 | 116 |

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

COMMODITY MOVEMENTS

| | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 |
|--------------------------------------------------------------------------------------------|------------------|--------------|------------------|
| Grain and Flour | | | |
| Receipts at 17 interior centers (000 omitted): | | | |
| Wheat (bushels)..... | 83, 148 | 96, 536 | 47, 352 |
| Corn (bushels)..... | 21, 585 | 17, 958 | 18, 447 |
| Oats (bushels)..... | 55, 535 | 31, 871 | 27, 622 |
| Rye (bushels)..... | 14, 290 | 4, 736 | 5, 342 |
| Barley (bushels)..... | 13, 955 | 3, 791 | 7, 210 |
| Total grain (bushels)..... | 188, 523 | 154, 892 | 105, 974 |
| Flour (barrels)..... | 2, 973 | 3, 071 | 2, 635 |
| Total grain and flour (bushels)..... | 201, 909 | 158, 713 | 110, 407 |
| Shipments at 14 interior centers (000 omitted): | | | |
| Wheat (bushels)..... | 49, 934 | 54, 390 | 26, 247 |
| Corn (bushels)..... | 10, 569 | 9, 210 | 16, 945 |
| Oats (bushels)..... | 16, 221 | 9, 882 | 16, 266 |
| Rye (bushels)..... | 16, 222 | 2, 274 | 3, 272 |
| Barley (bushels)..... | 9, 353 | 1, 888 | 3, 866 |
| Total grain (bushels)..... | 102, 339 | 77, 643 | 60, 616 |
| Flour (barrels)..... | 4, 289 | 4, 077 | 4, 356 |
| Total grain and flour (bushels)..... | 121, 638 | 95, 991 | 80, 217 |
| Stocks at 11 interior centers at close of month (000 omitted): | | | |
| Wheat (bushels)..... | 62, 062 | 50, 107 | 51, 342 |
| Corn (bushels)..... | 3, 978 | 3, 303 | 1, 234 |
| Oats (bushels)..... | 42, 190 | 9, 566 | 12, 216 |
| Rye (bushels)..... | 10, 704 | 12, 086 | 12, 179 |
| Barley (bushels)..... | 2, 910 | 746 | 2, 499 |
| Total grain (bushels)..... | 121, 845 | 75, 809 | 79, 470 |
| Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted): | | | |
| Wheat (bushels)..... | 58, 291 | 76, 537 | 69, 635 |
| Corn (bushels)..... | 6, 400 | 5, 612 | 2, 474 |
| Oats (bushels)..... | 50, 690 | 13, 210 | 18, 510 |

COMMODITY MOVEMENTS—Continued

| | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 |
|-------------------------------------------------------------------------------|------------------|--------------|------------------|
| Grain and Flour—Continued | | | |
| Receipts at 9 seaboard centers (000 omitted): | | | |
| Wheat (bushels)..... | 24, 211 | 13, 973 | 16, 796 |
| Corn (bushels)..... | 1, 509 | 878 | 807 |
| Oats (bushels)..... | 5, 768 | 2, 332 | 2, 114 |
| Rye (bushels)..... | 4, 147 | 1, 107 | 1, 899 |
| Barley (bushels)..... | 5, 025 | 2, 911 | 3, 411 |
| Total grain (bushels)..... | 40, 659 | 21, 201 | 24, 937 |
| Flour (barrels)..... | 2, 478 | 1, 767 | 1, 635 |
| Total grain and flour (bushels)..... | 51, 811 | 28, 884 | 32, 204 |
| Stocks at 8 seaboard centers at close of month (000 omitted): | | | |
| Wheat (bushels)..... | 9, 999 | 7, 472 | 6, 127 |
| Corn (bushels)..... | 545 | 331 | 132 |
| Oats (bushels)..... | 2, 286 | 634 | 1, 034 |
| Rye (bushels)..... | 1, 607 | 1, 217 | 432 |
| Barley (bushels)..... | 3, 165 | 3, 107 | 3, 245 |
| Total grain (bushels)..... | 17, 602 | 12, 822 | 10, 946 |
| Wheat flour production (barrels, 000 omitted)..... | 13, 798 | 11, 644 | 11, 995 |
| Livestock | | | |
| Receipts at 57 principal markets (head, 000 omitted): | | | |
| Cattle and calves..... | 2, 520 | 1, 898 | 2, 259 |
| Hogs..... | 3, 117 | 3, 115 | 3, 531 |
| Sheep..... | 2, 964 | 1, 971 | 2, 606 |
| Horses and mules (43 markets)..... | 48 | 30 | 48 |
| Total..... | 8, 649 | 7, 013 | 8, 443 |
| Shipments at 52 principal markets (head, 000 omitted): | | | |
| Cattle and calves..... | 1, 154 | 815 | 1, 142 |
| Hogs..... | 1, 211 | 1, 183 | 1, 315 |
| Sheep..... | 1, 822 | 1, 000 | 1, 700 |
| Horses and mules (43 markets)..... | 45 | 27 | 47 |
| Total..... | 4, 233 | 3, 026 | 4, 204 |
| Shipments of stockers and feeders from 33 markets (head, 000 omitted): | | | |
| Cattle and calves..... | 570 | 302 | 662 |
| Hogs..... | 30 | 24 | 96 |
| Sheep..... | 959 | 441 | 873 |
| Total..... | 1, 559 | 767 | 1, 631 |
| Slaughter at principal markets under Federal inspection (head, 000 omitted): | | | |
| Cattle..... | 570 | 736 | 810 |
| Calves..... | 419 | 374 | 338 |
| Hogs..... | 2, 857 | 3, 070 | 3, 212 |
| Sheep..... | 1, 150 | 1, 063 | 996 |
| Total..... | 5, 296 | 5, 294 | 5, 356 |
| Meats, cold-storage holdings, first of following month (pounds, 000 omitted): | | | |
| Beef..... | 47, 577 | 48, 878 | 47, 891 |
| Pork products..... | 649, 268 | 834, 933 | 685, 214 |
| Lamb and mutton..... | 2, 535 | 2, 259 | 1, 721 |
| Exports of certain meat products (pounds, 000 omitted): | | | |
| Beef— | | | |
| Canned..... | 151 | 166 | 132 |
| Fresh..... | 267 | 167 | 220 |
| Pickled or other cures..... | 2, 187 | 2, 264 | 2, 854 |
| Hog produce— | | | |
| Bacon..... | 22, 398 | 24, 149 | 45, 161 |
| Hams and shoulders..... | 17, 742 | 24, 772 | 31, 749 |
| Lard..... | 65, 810 | 75, 937 | 83, 630 |
| Pork, pickled..... | 1, 463 | 2, 864 | 5, 158 |
| Dairy Products | | | |
| Receipts at 5 principal markets (000 omitted): | | | |
| Butter (pounds)..... | 57, 304 | 69, 681 | 51, 287 |
| Cheese (pounds)..... | 18, 497 | 19, 996 | 18, 445 |
| Eggs (cases)..... | 872 | 1, 060 | 991 |
| Poultry (pounds)..... | 19, 768 | 18, 205 | 18, 848 |

| COMMODITY MOVEMENTS—Continued | | | | COMMODITY MOVEMENTS—Continued | | | |
|---------------------------------------------------------------------------------------------------------------|------------------|--------------|------------------|-------------------------------------------------------------------------------------|------------------|--------------|------------------|
| | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 | | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 |
| Dairy Products—Continued | | | | Fuel and Power | | | |
| Cold-storage holdings first of following month (000 omitted): | | | | Coal and coke (short tons, 000 omitted): | | | |
| Creamery butter (pounds)..... | 153,271 | 156,232 | 96,088 | Bituminous coal production..... | 41,023 | 34,767 | 46,216 |
| American cheese (pounds)..... | 73,087 | 76,431 | 62,485 | Anthracite coal production..... | 7,601 | 7,086 | 2,917 |
| Eggs (cases)..... | 7,416 | 8,756 | 8,718 | Coke— | | | |
| Poultry (pounds)..... | 40,090 | 33,862 | 33,106 | Beehive coke production..... | 523 | 434 | 1,373 |
| Other Agricultural Products | | | | By-product coke production..... | 2,543 | 2,425 | 3,112 |
| Cottonseed (tons): | | | | Petroleum, crude (barrels, 000 omitted): | | | |
| Received at mills..... | 601,408 | 134,656 | 547,951 | Production..... | 50,635 | 61,704 | 65,306 |
| Crushed..... | 313,791 | 63,541 | 249,208 | Stocks at close of month..... | 363,700 | 362,985 | 314,493 |
| Stocks at mills at close of month..... | 380,443 | 92,649 | 421,746 | Producing oil wells completed (number)..... | 1,128 | 1,389 | 1,278 |
| Cottonseed oil (pounds, 000 omitted): | | | | Oil refineries: 1 | | | |
| Production..... | 91,756 | 17,922 | 70,470 | Production (000,000 omitted)— | | | |
| Stocks..... | 44,116 | 8,347 | 34,620 | Crude-oil run (barrels)..... | 55 | 53 | 50 |
| Oleomargarine consumption (pounds, 000 omitted) at..... | 20,202 | 15,857 | 19,854 | Gasoline (gallons)..... | 756 | 742 | 649 |
| Tobacco sales at loose-leaf warehouses (pounds, 000 omitted): | | | | Kerosene (gallons)..... | 204 | 194 | 186 |
| North Carolina..... | 54,739 | 8,552 | 50,245 | Gas and fuel oils (gallons)..... | 1,167 | 1,103 | 1,011 |
| South Carolina..... | 13,128 | 24,672 | 20,266 | Lubricating oil (gallons)..... | 93 | 87 | 87 |
| Burley..... | 79 | 119 | 392 | Stocks (000,000 omitted)— | | | |
| Western dark..... | 78 | 91 | 89 | Crude-oil run (barrels)..... | 41 | 40 | 34 |
| Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted): | | | | Gasoline (gallons)..... | 1,311 | 1,471 | 1,054 |
| Cigars (large)..... | 605,608 | 573,627 | 598,817 | Kerosene (gallons)..... | 304 | 301 | 244 |
| Cigars (small)..... | 43,730 | 46,842 | 35,441 | Gas and fuel oils (gallons)..... | 1,459 | 1,606 | 1,462 |
| Cigarettes (small)..... | 3,273,217 | 6,315,641 | 5,567,397 | Lubricating oils (gallons)..... | 243 | 246 | 220 |
| Manufactured tobacco (pounds)..... | 33,522 | 32,207 | 30,804 | Electric power produced by public utility plants (kilowatt hours, 000,000 omitted): | | | |
| Fruit shipments (carloads): | | | | Produced by water power..... | 1,496 | 1,520 | 1,465 |
| Grapfruit..... | 29 | 77 | 457 | Produced by fuels..... | 3,310 | 3,214 | 3,069 |
| Oranges..... | 2,391 | 2,563 | 2,390 | Total..... | 4,806 | 4,734 | 4,535 |
| Lemons..... | 696 | 1,216 | 443 | Metals | | | |
| Apples..... | 13,261 | 2,927 | 14,377 | Iron and steel: | | | |
| Vegetable shipments: | | | | Iron ore shipments at Lake Superior (long tons, 000 omitted)..... | 6,165 | 6,690 | 9,907 |
| White potatoes (carloads)..... | 20,459 | 15,959 | 22,907 | Pig iron production (long tons, 000 omitted)..... | 2,053 | 1,887 | 3,126 |
| Onions (carloads)..... | 3,864 | 2,405 | 3,701 | Steel ingot production (long tons, 000 omitted)..... | 2,815 | 2,542 | 3,357 |
| Rice (pounds, 000 omitted)..... | 73,054 | 13,092 | 61,795 | Unfilled orders, United States Steel Corporation (long tons, 000 omitted)..... | 3,474 | 3,290 | 5,036 |
| Sugar, all ports (long tons): | | | | Fabricated structural steel orders (tonnage)..... | 174,200 | 156,000 | 135,200 |
| Receipts..... | 416,931 | 345,166 | 265,251 | Steel castings booking (net tons)..... | 62,509 | 36,303 | 47,470 |
| Meltings..... | 453,900 | 426,000 | 345,600 | Silver production (troy ounces, 000 omitted)..... | 5,457 | 5,491 | 4,988 |
| Raw stocks close of month..... | 177,311 | 218,342 | 212,956 | Copper production (pounds, 000 omitted)..... | 127,346 | 133,512 | 124,511 |
| Fishery Products | | | | Zinc (pounds, 000 omitted): | | | |
| Fish landed by American fishing vessels, total catch (pounds, 000 omitted)..... | 20,904 | 20,850 | 21,373 | Production..... | 81,704 | 83,550 | 78,210 |
| Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)..... | 82,291 | 71,050 | 79,104 | Stocks, close of month..... | 91,440 | 101,844 | 45,786 |
| Forest Products | | | | Shipments..... | 92,108 | 87,116 | 35,360 |
| Lumber: | | | | Tin (pounds, 000 omitted): | | | |
| Number of mills— | | | | Deliveries to factories..... | 11,166 | 10,763 | 10,170 |
| National Lumber Manufacturers' Association..... | 538 | 524 | 554 | Stocks, close of month..... | 8,902 | 7,737 | 5,291 |
| Southern Pine Association..... | 177 | 177 | 182 | Textiles | | | |
| West Coast Lumbermen's Association..... | 117 | 113 | 127 | Cotton (bales, 000 omitted): | | | |
| Production (feet, 000,000 omitted): | | | | Sight receipts..... | 1,845 | 395 | 1,487 |
| National Lumber Manufacturers' Association..... | 1,259 | 1,260 | 1,404 | American spinners' takings..... | 454 | 177 | 443 |
| Southern Pine Association..... | 398 | 399 | 400 | Stocks at mills..... | 515 | 553 | 773 |
| West Coast Lumbermen's Association..... | 366 | 348 | 413 | Stocks at warehouses..... | 2,073 | 811 | 2,147 |
| Shipments (feet, 000,000 omitted): | | | | Visible supply..... | 1,688 | 823 | 1,597 |
| National Lumber Manufacturers' Association..... | 1,220 | 1,192 | 1,239 | Consumption by mills..... | 435 | 357 | 486 |
| Southern Pine Association..... | 390 | 421 | 380 | Spindles active during month (000 omitted)..... | 30,122 | 28,946 | 33,931 |
| West Coast Lumbermen's Association..... | 373 | 350 | 406 | Spindle hours active during month (000 omitted)..... | 6,415 | 5,400 | 7,482 |
| Naval stores at three southern ports: | | | | Finished cotton fabrics: | | | |
| Spirits of turpentine (casks)— | | | | Finished yards billed (yards, 000 omitted)..... | 70,547 | 63,895 | 77,892 |
| Receipts..... | 34,364 | 40,605 | 35,693 | Orders received (yards, 000 omitted)..... | 74,213 | 71,630 | 99,618 |
| Stocks at close of month..... | 52,856 | 43,567 | 36,375 | Shipments (cases)..... | 39,753 | 35,951 | 42,377 |
| Rosin (barrels)— | | | | Finished stocks (cases)..... | 39,325 | 41,850 | 46,665 |
| Receipts..... | 113,209 | 124,876 | 114,308 | Wool: | | | |
| Stocks at close of month..... | 273,721 | 274,625 | 289,564 | Consumption (pounds, 000 omitted)..... | 45,638 | 40,064 | 46,616 |

1 Figures for August and July, 1924, and August, 1923.

COMMODITY MOVEMENTS—Continued

| | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 |
|-----------------------------------------------------------------------|------------------|--------------|------------------|
| Textiles—Continued. | | | |
| Wool—Continued. | | | |
| Percentage of active machinery to total reported— | | | |
| Looms wider than 50-inch reed space | 64.9 | 59.7 | 76.9 |
| Looms 50-inch reed space or less | 73.8 | 73.8 | 79.8 |
| Sets of cards | 81.3 | 75.1 | 86.3 |
| Combs | 72.5 | 67.2 | 76.0 |
| Spinning spindles, woolen | 79.3 | 72.9 | 83.9 |
| Spinning spindles, worsted | 66.5 | 58.2 | 83.3 |
| Percentage of active hours to total reported— | | | |
| Looms wider than 50-inch reed space | 65.9 | 58.4 | 77.6 |
| Looms 50-inch reed space or less | 59.1 | 54.3 | 67.4 |
| Sets of cards | 87.1 | 73.0 | 94.0 |
| Combs | 86.3 | 68.2 | 85.5 |
| Spinning spindles, woolen | 86.4 | 72.1 | 88.9 |
| Spinning spindles, worsted | 67.0 | 51.1 | 82.8 |
| Men's and boys' garments cut: ¹ | | | |
| Men's suits, wholly or partly wool | 983,321 | 930,073 | 662,002 |
| Men's suits, all other materials | 46,497 | 49,635 | 24,555 |
| Men's separate trousers, wholly or partly wool | 682,641 | 619,388 | 671,997 |
| Men's trousers, all other materials | 424,952 | 344,607 | 393,499 |
| Men's overcoats | 534,071 | 449,933 | 401,304 |
| Boys' suits and separate pants | 901,587 | 703,858 | 595,846 |
| Boys' overcoats and roofers | 137,448 | 110,192 | 80,399 |
| Rawsilk: | | | |
| Consumption (bales) | 36,366 | 29,518 | 26,929 |
| Stocks at close of month (bales) | 42,260 | 30,075 | 27,367 |
| Imports (pounds, 000 omitted) | 5,871 | 4,587 | 3,747 |
| Hosiery (dozen pairs, 000 omitted): ¹ | | | |
| Total, all classes | 3,581 | 3,289 | 3,860 |
| Men's | 1,594 | 1,260 | 1,260 |
| Women's | 1,316 | 1,356 | 1,421 |
| Hides, Leather, and Shoes | | | |
| Raw hides and skins (000 omitted): | | | |
| Stocks at close of month ¹ — | | | |
| Cattle hides | 3,760 | 3,770 | 5,635 |
| Calf and kip skins | 3,047 | 3,303 | 3,972 |
| Goat and kid skins | 8,887 | 8,906 | 11,797 |
| Sheep and lamb skins | 6,944 | 6,252 | 9,077 |
| Stocks disposed of during month ¹ — | | | |
| Cattle hides | 1,648 | 1,434 | 1,523 |
| Calf and kip skins | 1,194 | 1,094 | 1,213 |
| Goat and kid skins | 1,423 | 951 | 1,265 |
| Sheep and lamb skins | 3,142 | 2,715 | 2,963 |
| Sole leather, cattle (backs, bends, and sides) (number, 000 omitted): | | | |
| Production | 1,232 | 1,179 | 1,429 |
| Stocks in process | 5,038 | 5,038 | 6,226 |
| Tanners' finished stocks | 6,279 | 6,430 | 8,960 |
| Upper leather: ¹ | | | |
| Cattle (sides)— | | | |
| Production | 1,007 | 1,030 | 1,604 |
| Stocks in process | 2,454 | 2,502 | 2,864 |
| Total finished stocks | 5,404 | 5,811 | 6,077 |
| Calf and kip skins— | | | |
| Production | 1,511 | 1,368 | 1,639 |
| Stocks in process | 3,808 | 3,835 | 4,138 |
| Total finished stocks | 6,810 | 6,886 | 7,832 |
| Goat and kid skins ¹ — | | | |
| Production | 2,150 | 2,247 | 3,766 |
| Stocks in process | 4,298 | 4,200 | 7,332 |
| Total finished stocks | 21,614 | 23,351 | 21,159 |
| Sheep and lamb skins ¹ — | | | |
| Production | 1,453 | 1,164 | 1,346 |
| Stocks in process | 2,165 | 2,141 | 2,909 |
| Total finished stocks | 5,162 | 5,559 | 6,552 |
| Boots and shoes, output (pairs, 000 omitted): ¹ | | | |
| Men's | 7,160 | 6,149 | 8,796 |
| Women's | 8,593 | 6,910 | 9,273 |
| All other | 9,499 | 8,331 | 11,959 |
| Total | 25,252 | 21,389 | 30,028 |

¹ Figures for August and July, 1924, and August, 1923.

COMMODITY MOVEMENTS—Continued

| | Septem-ber, 1924 | August, 1924 | Septem-ber, 1923 |
|----------------------------------------------------|------------------|--------------|------------------|
| Building Materials | | | |
| Brick (number, 000 omitted): | | | |
| Clay fire brick— | | | |
| Production | 48,480 | 47,701 | 55,839 |
| Shipments | 50,657 | 48,027 | 50,727 |
| Stocks at close of month | 226,136 | 228,624 | 173,493 |
| New orders | 47,496 | 46,525 | 48,446 |
| Unfilled orders, close of month | 58,867 | 62,265 | 73,219 |
| Face brick— | | | |
| Production | 34,959 | 38,407 | 30,635 |
| Shipments | 33,607 | 36,692 | 28,630 |
| Stocks in sheds | 73,188 | 78,682 | 66,511 |
| Unfilled orders, close of month | 39,398 | 48,912 | 53,338 |
| Silica brick— | | | |
| Production | 9,705 | 12,336 | 9,967 |
| Shipments | 12,287 | 14,567 | 9,830 |
| Stocks at close of month | 37,370 | 39,953 | 41,723 |
| Paving brick— | | | |
| Production | 30,646 | 30,761 | 40,878 |
| Shipments | 36,007 | 37,112 | 40,423 |
| Stocks, close of month | 102,129 | 112,008 | 112,169 |
| Orders received | 32,930 | 25,955 | 33,673 |
| Unfilled orders, close of month | 80,219 | 82,848 | 103,818 |
| Cement (barrels, 000 omitted): | | | |
| Production | 14,519 | 15,128 | 13,109 |
| Shipments | 16,827 | 16,855 | 13,698 |
| Stocks, close of month | 8,358 | 10,666 | 5,533 |
| Oak flooring (feet, 000 omitted): | | | |
| Production | | 35,180 | 28,546 |
| Shipments | | 39,574 | 30,421 |
| Orders booked | | 48,847 | 35,538 |
| Stocks at close of month | | 45,136 | 40,306 |
| Unfilled orders | | 50,262 | 32,877 |
| Maple flooring (feet, 000 omitted): | | | |
| Production | 6,682 | 7,471 | 10,422 |
| Shipments | 8,374 | 8,369 | 9,933 |
| Orders booked | 7,553 | 9,453 | 8,603 |
| Stocks, close of month | 22,440 | 23,949 | 19,794 |
| Unfilled orders | 9,237 | 10,000 | 17,671 |
| Enamelled ware (number): | | | |
| Baths— | | | |
| Shipments | 92,039 | 83,705 | 83,593 |
| Stocks, close of month | 62,321 | 56,603 | 28,005 |
| New orders | 77,560 | 94,904 | 71,029 |
| Lavatories— | | | |
| Shipments | 93,804 | 88,945 | 107,737 |
| Stocks, close of month | 133,515 | 137,670 | 38,849 |
| New orders | 86,072 | 93,966 | 85,704 |
| Sinks— | | | |
| Shipments | 100,169 | 94,282 | 102,521 |
| Stocks, close of month | 183,427 | 151,021 | 47,113 |
| New orders | 84,520 | 104,462 | 89,225 |
| Miscellaneous ware— | | | |
| Shipments | 58,630 | 48,652 | 51,714 |
| Stocks, close of month | 100,008 | 82,732 | 40,333 |
| New orders | 51,198 | 38,357 | 44,567 |
| Miscellaneous Manufactures | | | |
| Chemicals: | | | |
| Acetate of lime (pounds, 000 omitted) ¹ | | 7,630 | 12,060 |
| Methanol (gallons) | | 404,132 | 654,822 |
| Wood pulp (short tons): | | | |
| Production | 165,432 | 165,274 | 149,999 |
| Consumption | 157,886 | 156,799 | 147,786 |
| Shipments | 17,610 | 16,840 | 21,162 |
| Stocks, close of month | 154,821 | 168,337 | 98,409 |
| Paper (short tons): | | | |
| Newsprint— | | | |
| Production | 116,206 | 116,477 | 110,209 |
| Shipments | 116,598 | 115,907 | 110,240 |
| Stocks, close of month | 28,463 | 28,207 | 24,663 |
| Book paper— | | | |
| Production | 81,800 | 80,136 | 51,205 |
| Stocks, close of month | 35,478 | 37,291 | 25,671 |
| Paper board— | | | |
| Production | 102,662 | 120,806 | 98,145 |
| Stocks, close of month | 33,075 | 35,102 | 29,541 |
| Wrapping paper— | | | |
| Production | 50,925 | 47,475 | 40,678 |
| Stocks, close of month | 63,993 | 65,717 | 48,496 |
| Fine paper— | | | |
| Production | 23,167 | 22,013 | 23,533 |
| Stocks, close of month | 40,548 | 39,436 | 37,911 |

¹ Figures for August and July, 1924, and August, 1923.

COMMODITY MOVEMENTS—Continued

| | September, 1924 | August, 1924 | September, 1923 |
|-------------------------------------------------------------------------------------|-----------------|--------------|-----------------|
| Miscellaneous Manufactures—Con. | | | |
| Advertising (agate lines, 000 omitted): | | | |
| Magazines..... | 1,795 | 1,408 | 1,780 |
| Newspapers..... | 94,903 | 76,674 | 93,014 |
| Rubber (potinds, 000 omitted): | | | |
| Imports (pounds, 000 omitted)..... | 60,034 | 48,770 | 25,903 |
| Consumption by tire manufacturers..... | | 40,385 | 21,256 |
| Tires and tubes (number, 000 omitted): | | | |
| Pneumatic tires..... | | | |
| Production..... | 3,417 | 3,235 | 2,030 |
| Shipments, domestic..... | 3,277 | 3,688 | 2,621 |
| Stocks, close of month..... | 4,497 | 4,477 | 5,398 |
| Inner tubes..... | | | |
| Production..... | 5,356 | 5,016 | 3,255 |
| Shipments, domestic..... | 4,983 | 5,552 | 3,684 |
| Stocks, close of month..... | 5,941 | 5,758 | 6,457 |
| Solid tires..... | | | |
| Production..... | 45 | 38 | 37 |
| Shipments, domestic..... | 55 | 45 | 46 |
| Stocks, close of month..... | 157 | 146 | 240 |
| Automobiles: | | | |
| Production (number)— | | | |
| Passenger cars..... | 257,868 | 251,553 | 298,600 |
| Trucks..... | 29,410 | 26,781 | 27,841 |
| Shipments— | | | |
| By railway (car loads)..... | 28,300 | 30,200 | 30,030 |
| Driveways (number)..... | 28,070 | 28,240 | 30,689 |
| By boat (machines)..... | 7,150 | 7,538 | 8,466 |
| Locomotives (number): | | | |
| Domestic shipped..... | 110 | 121 | 313 |
| Foreign completed..... | 25 | 18 | 22 |
| Total..... | 135 | 139 | 335 |
| Unfilled orders— | | | |
| Domestic..... | 333 | 306 | 1,102 |
| Foreign..... | 53 | 55 | 76 |
| Total..... | 386 | 351 | 1,178 |
| Vessels built in United States and officially numbered by the Bureau of Navigation: | | | |
| Number..... | 126 | 105 | 85 |
| Gross tonnage..... | 25,875 | 3,965 | 20,906 |
| Transportation | | | |
| Freight carried by Class I railways: ² | | | |
| Net ton-miles, revenue and non-revenue (000,000 omitted)..... | | 33,157 | 40,355 |
| Net tons per train..... | | 794 | 749 |
| Net tons per loaded car..... | | 20.7 | 28.5 |
| Revenue freight loaded and received from connections (cars loaded, 000 omitted): | | | |
| Classified by nature of products— | | | |
| Grain and grain products..... | 293 | 267 | 210 |
| Livestock..... | 160 | 135 | 163 |
| Coal..... | 776 | 671 | 743 |
| Coke..... | 37 | 31 | 56 |
| Forest products..... | 290 | 297 | 303 |
| Ore..... | 204 | 219 | 306 |
| Merchandise, i. c. l..... | 1,074 | 1,053 | 1,012 |
| Miscellaneous..... | 1,609 | 1,540 | 1,537 |
| Total..... | 4,505 | 4,213 | 4,330 |
| Classified by geographical divisions— | | | |
| Eastern..... | 1,023 | 972 | 971 |
| Allegheny..... | 890 | 845 | 900 |
| Poconantas..... | 207 | 196 | 180 |
| Southern..... | 627 | 591 | 577 |
| Northwestern..... | 692 | 621 | 736 |
| Central western..... | 740 | 683 | 674 |
| Southwestern..... | 326 | 306 | 292 |
| Total..... | 4,505 | 4,213 | 4,330 |
| Freight-car surplus (number): | | | |
| Total..... | 155,374 | 266,230 | 59,371 |
| Box..... | 42,994 | 109,184 | 37,731 |
| Coal..... | 77,985 | 124,180 | 13,941 |

¹ Preliminary.

² Figures for August and July, 1924, and August, 1923.

COMMODITY MOVEMENTS—Continued

| | September, 1924 | August, 1924 | September, 1923 |
|-------------------------------------------------------------|-----------------|--------------|-----------------|
| Transportation—Continued | | | |
| Freight car shortage (number): | | | |
| Total..... | 412 | 203 | 12,825 |
| Box..... | 207 | 152 | 4,386 |
| Coal..... | 132 | 10 | 5,748 |
| Bad-order cars (total) ² | 206,044 | 210,109 | 151,332 |
| Vessels cleared in foreign trade (tons, 000 omitted): | | | |
| American..... | 2,872 | 2,877 | 2,444 |
| Foreign..... | 3,697 | 3,837 | 3,521 |
| Total..... | 6,479 | 6,713 | 5,964 |
| Percentage of American to total..... | 44.3 | 42.9 | 41.6 |
| Commerce of canals at Sault Ste. Marie (tons, 000 omitted): | | | |
| Eastbound..... | 7,477 | \$7,413 | \$10,580 |
| Westbound..... | 2,184 | 2,637 | 2,196 |
| Total..... | 9,661 | 10,051 | 12,776 |

BUILDING STATISTICS

| | September, 1924 | August, 1924 | September, 1923 |
|-------------------------------------------------------------------------------------|-----------------|--------------|-----------------|
| Building permits issued in 168 cities, grouped by Federal reserve districts: | | | |
| Number of permits— | | | |
| Boston (14 cities)..... | 3,305 | 2,993 | 2,987 |
| New York (22 cities)..... | 10,069 | 9,343 | 8,865 |
| Philadelphia (14 cities)..... | 2,977 | 3,044 | 2,752 |
| Cleveland (12 cities)..... | 6,196 | 5,656 | 5,539 |
| Richmond (15 cities)..... | 4,480 | 4,411 | 3,670 |
| Atlanta (15 cities)..... | 3,646 | 3,474 | 3,129 |
| Chicago (19 cities)..... | 13,629 | 12,835 | 12,634 |
| St. Louis (5 cities)..... | 3,016 | 2,770 | 2,768 |
| Minneapolis (9 cities)..... | 1,980 | 1,993 | 2,270 |
| Kansas City (14 cities)..... | 3,342 | 2,711 | 2,832 |
| Dallas (9 cities)..... | 2,362 | 2,227 | 2,340 |
| San Francisco (20 cities)..... | 12,714 | 11,576 | 12,562 |
| Total..... | 67,745 | 62,736 | 62,348 |
| Value of permits (dollars, 000 omitted)— | | | |
| Boston (14 cities)..... | 10,504 | 13,124 | 9,337 |
| New York (22 cities)..... | 57,045 | 51,290 | 69,530 |
| Philadelphia (14 cities)..... | 16,770 | 20,896 | 11,005 |
| Cleveland (12 cities)..... | 17,478 | 17,649 | 15,145 |
| Richmond (15 cities)..... | 10,814 | 12,633 | 9,210 |
| Atlanta (15 cities)..... | 7,116 | 14,174 | 5,551 |
| Chicago (19 cities)..... | 48,415 | 46,213 | 49,238 |
| St. Louis (5 cities)..... | 7,824 | 6,109 | 8,546 |
| Minneapolis (9 cities)..... | 4,348 | 5,950 | 5,124 |
| Kansas City (14 cities)..... | 9,933 | 8,909 | 7,679 |
| Dallas (9 cities)..... | 6,626 | 6,742 | 6,227 |
| San Francisco (20 cities)..... | 33,823 | 34,352 | 30,847 |
| Total..... | 231,296 | 214,391 | 228,039 |
| Building contracts awarded: | | | |
| By Federal reserve districts (dollars, 000 omitted)— | | | |
| Boston..... | 29,035 | 28,490 | 23,158 |
| New York..... | 83,864 | 87,430 | 77,573 |
| Philadelphia..... | 32,130 | 25,616 | 23,172 |
| Cleveland..... | 47,947 | 41,476 | 40,413 |
| Richmond..... | 27,725 | 29,364 | 16,983 |
| Atlanta..... | 28,770 | 34,837 | 21,245 |
| Chicago..... | 54,596 | 62,325 | 50,830 |
| St. Louis..... | 20,875 | 22,312 | 17,332 |
| Minneapolis..... | 7,882 | 8,130 | 8,319 |
| Kansas City..... | 12,501 | 15,426 | 8,289 |
| Dallas..... | 14,518 | 15,067 | |
| Total (11 districts)..... | 350,843 | 370,474 | 328,719 |
| By classes of construction (square feet, 000 omitted)— | | | |
| Residential buildings..... | 24,272 | 24,548 | 22,530 |
| Industrial..... | 3,199 | 2,703 | 4,056 |
| Business..... | 7,226 | 6,854 | 6,966 |
| Educational..... | 3,827 | 3,453 | 2,364 |
| Hospitals and institutions..... | 1,358 | 1,365 | 1,207 |
| Social and recreational..... | 2,010 | 1,415 | 1,450 |
| Religious and memorial..... | 1,033 | 1,070 | 479 |
| Public..... | 254 | 293 | 182 |
| Total (27 States) ⁶ | 43,453 | 41,853 | 38,968 |

³ Condition first of following month.

⁴ District No. 10 includes figures for Colorado.

⁵ Total 10 districts. No figures available for Dallas district.

⁶ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

| | General index | Groceries | Meat | Dry goods | Shoes | Hardware | Drugs |
|-------------|---------------|-----------|------|-----------|-------|----------|-------|
| 1923 | | | | | | | |
| January | 78 | 75 | 61 | 101 | 61 | 89 | 113 |
| February | 76 | 74 | 60 | 95 | 60 | 83 | 107 |
| March | 86 | 81 | 65 | 108 | 86 | 109 | 121 |
| April | 79 | 80 | 62 | 86 | 67 | 112 | 106 |
| May | 81 | 81 | 64 | 83 | 73 | 118 | 107 |
| June | 83 | 83 | 62 | 88 | 68 | 114 | 107 |
| July | 79 | 81 | 64 | 88 | 56 | 100 | 106 |
| August | 88 | 80 | 67 | 115 | 74 | 106 | 111 |
| September | 91 | 90 | 73 | 112 | 76 | 106 | 115 |
| October | 97 | 99 | 76 | 112 | 81 | 117 | 129 |
| November | 85 | 93 | 65 | 90 | 63 | 102 | 111 |
| December | 72 | 76 | 65 | 66 | 51 | 99 | 99 |
| 1924 | | | | | | | |
| January | 80 | 78 | 66 | 97 | 49 | 91 | 116 |
| February | 78 | 76 | 63 | 98 | 49 | 91 | 110 |
| March | 79 | 79 | 62 | 90 | 65 | 104 | 118 |
| April | 78 | 79 | 61 | 81 | 69 | 108 | 114 |
| May | 76 | 80 | 64 | 72 | 56 | 104 | 110 |
| June | 76 | 82 | 64 | 70 | 52 | 96 | 105 |
| July | 78 | 82 | 67 | 79 | 44 | 93 | 111 |
| August | 83 | 83 | 68 | 102 | 56 | 93 | 109 |
| September | 92 | 92 | 71 | 116 | 69 | 106 | 118 |

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

| | Percentage change in September, 1924, sales as compared with— | |
|------------------------|---------------------------------------------------------------|-------------|
| | August, 1924 | Sept., 1923 |
| Groceries: | | |
| United States | 11.3 | 2.5 |
| Boston district | 14.5 | 13.9 |
| New York district | 15.1 | 3.5 |
| Philadelphia district | 12.9 | 3.2 |
| Cleveland district | 15.1 | -3.6 |
| Richmond district | 12.6 | 2.5 |
| Atlanta district | 10.5 | 10.5 |
| Chicago district | 10.3 | -4.6 |
| St. Louis district | 19.0 | 7.9 |
| Minneapolis district | 4.9 | -1.7 |
| Kansas City district | 6.6 | 4.7 |
| Dallas district | 13.2 | 1.9 |
| San Francisco district | 6.3 | -2.0 |
| Dry goods: | | |
| United States | 13.9 | 3.8 |
| New York district | 12.9 | -2.4 |
| Philadelphia district | 31.9 | -15.4 |
| Cleveland district | 23.2 | -9.7 |
| Richmond district | 21.4 | -2.5 |
| Atlanta district | 17.0 | 4.5 |
| Chicago district | 26.9 | -0.5 |
| St. Louis district | -7.6 | 0.9 |
| Minneapolis district | 7.4 | 20.6 |
| Kansas City district | 3.5 | 11.5 |
| Dallas district | -12.6 | 1.2 |
| San Francisco district | 1.6 | -3.2 |
| Shoes: | | |
| United States | 22.9 | -8.9 |
| Boston district | 25.6 | -10.7 |
| New York district | 19.7 | 1.5 |
| Philadelphia district | 65.8 | 5.1 |
| Cleveland district | 44.2 | -12.4 |
| Richmond district | 5.5 | -13.3 |
| Atlanta district | 21.3 | 0.4 |

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

| | Percentage change in September, 1924, sales as compared with— | |
|---------------------------------|---------------------------------------------------------------|-------------|
| | August, 1924 | Sept., 1923 |
| Shoes—Continued | | |
| Chicago district | 21.7 | -19.9 |
| St. Louis district | 67.3 | 14.5 |
| Minneapolis district | 51.2 | 14.0 |
| San Francisco district | 5.1 | -21.3 |
| Hardware: | | |
| United States | 14.0 | 0.4 |
| New York district | 14.6 | -4.8 |
| Philadelphia district | 4.9 | 0.7 |
| Cleveland district | 14.9 | 1.8 |
| Richmond district | 15.7 | 3.5 |
| Atlanta district | 13.6 | 0.6 |
| Chicago district | 13.8 | -1.2 |
| St. Louis district | 0.2 | 3.5 |
| Minneapolis district | 15.6 | 11.5 |
| Kansas City district | 13.4 | 12.1 |
| Dallas district | 16.9 | 21.7 |
| San Francisco district | 6.8 | -7.8 |
| Drugs: | | |
| United States | 8.9 | 3.1 |
| New York district | 16.2 | 3.6 |
| Philadelphia district | 5.7 | 9.2 |
| Cleveland district | 0.7 | -4.0 |
| Richmond district | 6.8 | 5.0 |
| Atlanta district | 6.6 | 5.1 |
| Chicago district | 9.2 | 2.0 |
| St. Louis district | 6.9 | 4.7 |
| Kansas City district | 4.5 | 7.3 |
| Dallas district | 11.1 | 8.3 |
| San Francisco district | 6.3 | 17.3 |
| Furniture: | | |
| Richmond district | 7.1 | 53.6 |
| Atlanta district | 33.4 | 19.6 |
| St. Louis district | 11.4 | 5.5 |
| Kansas City district | 32.4 | 15.2 |
| San Francisco district | 21.1 | 11.4 |
| Agricultural implements: | | |
| United States | -9.2 | 9.8 |
| Atlanta district | 47.3 | 25.3 |
| Minneapolis district | -26.6 | 92.1 |
| Dallas district | 6.5 | 7.6 |
| San Francisco district | -6.5 | -2.9 |
| Stationery: | | |
| New York district | 17.2 | 17.4 |
| Philadelphia district | -2.7 | -6.3 |
| Atlanta district | 49.1 | -12.2 |
| San Francisco district | 2.8 | -6.8 |
| Automobile supplies: | | |
| San Francisco district | -1.0 | -5.0 |
| Clothing: | | |
| New York district | 19.9 | 9.3 |
| St. Louis district | 15.3 | 69.0 |
| Machine tools: | | |
| New York district | -8.3 | -12.1 |
| Diamonds: | | |
| New York district | 47.0 | 27.1 |
| Jewelry: | | |
| New York district | 33.4 | -4.8 |
| Philadelphia district | 38.6 | -4.0 |
| Electrical supplies: | | |
| Philadelphia district | 19.7 | 5.8 |
| Atlanta district | -6.1 | 23.5 |
| St. Louis district | 6.9 | -4.3 |
| Millinery: | | |
| Kansas City district | 28.5 | -16.6 |
| Stoves: | | |
| St. Louis district | 36.6 | -4.0 |

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

| | Sales without seasonal adjustment | | | | | | | | | Sales with seasonal adjustment | | | | | | | | |
|-------------|-----------------------------------|------------------------------|----------------------------|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|-------------------------|--------------------------------|------------------------------|----------------------------|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | Department stores (359 stores) | Mail-order houses (4 houses) | Grocery chains (28 chains) | Five-and-ten-cent chains (6 chains) | Drug chains (9 chains) | Cigar chains (3 chains) | Shoe chains (6 chains) | Music chains (4 chains) | Candy chains (4 chains) | Department stores (359 stores) | Mail-order houses (4 houses) | Grocery chains (28 chains) | Five-and-ten-cent chains (6 chains) | Drug chains (9 chains) | Cigar chains (3 chains) | Shoe chains (6 chains) | Music chains (4 chains) | Candy chains (4 chains) |
| 1923 | | | | | | | | | | | | | | | | | | |
| June | 126 | 86 | 183 | 154 | 149 | 136 | 144 | 97 | 176 | 126 | 101 | 186 | 168 | 152 | 140 | 135 | 122 | 188 |
| July | 89 | 74 | 177 | 143 | 141 | 128 | 102 | 82 | 176 | 119 | 100 | 184 | 158 | 139 | 129 | 112 | 111 | 180 |
| August | 100 | 73 | 179 | 153 | 145 | 135 | 95 | 103 | 179 | 128 | 97 | 187 | 161 | 145 | 138 | 121 | 115 | 179 |
| September | 113 | 92 | 182 | 151 | 143 | 140 | 127 | 102 | 176 | 124 | 97 | 191 | 162 | 145 | 140 | 133 | 102 | 178 |
| October | 148 | 134 | 200 | 180 | 152 | 138 | 139 | 137 | 185 | 130 | 104 | 193 | 166 | 149 | 132 | 123 | 113 | 181 |
| November | 142 | 122 | 201 | 176 | 141 | 134 | 131 | 149 | 174 | 126 | 98 | 200 | 168 | 150 | 135 | 121 | 119 | 183 |
| December | 202 | 118 | 201 | 331 | 185 | 193 | 171 | 214 | 261 | 126 | 98 | 192 | 179 | 152 | 143 | 130 | 113 | 178 |
| 1924 | | | | | | | | | | | | | | | | | | |
| January | 109 | 98 | 203 | 126 | 141 | 119 | 99 | 84 | 154 | 125 | 100 | 202 | 173 | 146 | 137 | 130 | 102 | 183 |
| February | 102 | 96 | 198 | 140 | 143 | 124 | 93 | 97 | 166 | 127 | 101 | 198 | 179 | 150 | 140 | 132 | 112 | 188 |
| March | 115 | 105 | 197 | 163 | 149 | 136 | 118 | 99 | 181 | 115 | 91 | 182 | 170 | 147 | 140 | 118 | 110 | 179 |
| April | 133 | 114 | 208 | 178 | 145 | 130 | 178 | 88 | 208 | 130 | 111 | 205 | 190 | 149 | 136 | 153 | 104 | 208 |
| May | 127 | 90 | 211 | 174 | 150 | 143 | 150 | 82 | 189 | 123 | 100 | 211 | 183 | 153 | 141 | 130 | 99 | 196 |
| June | 120 | 89 | 197 | 162 | 143 | 131 | 140 | 75 | 176 | 120 | 104 | 200 | 177 | 146 | 134 | 132 | 94 | 188 |
| July | 91 | 69 | 204 | 163 | 148 | 120 | 113 | 72 | 184 | 122 | 93 | 211 | 179 | 147 | 129 | 123 | 97 | 188 |
| August | 93 | 74 | 198 | 173 | 152 | 138 | 108 | 91 | 184 | 119 | 99 | 208 | 181 | 151 | 141 | 138 | 102 | 184 |
| September | 119 | 106 | 207 | 169 | 145 | 137 | 124 | 119 | 185 | 131 | 112 | 217 | 183 | 147 | 137 | 129 | 110 | 188 |

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS¹

[Average monthly sales 1919=100]

| District | Number of reporting firms | Sales without seasonal adjustment | | | | | | | | Sales with seasonal adjustment | | | | | | | |
|---------------|---------------------------|-----------------------------------|------|------|------|------|-------|------|-------|--------------------------------|------|------|-----|-------|------|--|--|
| | | 1924 | | | | 1923 | | | | 1924 | | | | 1923 | | | |
| | | Sept. | Aug. | July | June | May | Sept. | Aug. | Sept. | Aug. | July | June | May | Sept. | Aug. | | |
| United States | 359 | 119 | 93 | 91 | 120 | 127 | 113 | 100 | 131 | 119 | 122 | 120 | 123 | 121 | 128 | | |
| Boston | 24 | 115 | 86 | 89 | 131 | 132 | 116 | 99 | 127 | 114 | 124 | 123 | 125 | 128 | 131 | | |
| New York | 63 | 127 | 83 | 85 | 127 | 132 | 113 | 90 | 145 | 124 | 131 | 125 | 126 | 127 | 130 | | |
| Philadelphia | 22 | 109 | 85 | 82 | 123 | 124 | 104 | 98 | 134 | 117 | 122 | 119 | 120 | 128 | 128 | | |
| Cleveland | 54 | 117 | 101 | 94 | 126 | 133 | 118 | 112 | 132 | 122 | 122 | 124 | 128 | 152 | 136 | | |
| Richmond | 23 | 106 | 78 | 85 | 118 | 116 | 93 | 80 | 124 | 109 | 116 | 114 | 115 | 109 | 112 | | |
| Atlanta | 35 | 94 | 72 | 73 | 95 | 104 | 92 | 81 | 106 | 92 | 96 | 100 | 99 | 103 | 103 | | |
| Chicago | 63 | 133 | 108 | 99 | 125 | 135 | 128 | 120 | 139 | 130 | 130 | 126 | 129 | 135 | 145 | | |
| Minneapolis | 23 | 102 | 89 | 81 | 99 | 109 | 103 | 96 | 102 | 98 | 98 | 98 | 107 | 103 | 106 | | |
| Dallas | 21 | 113 | 70 | 71 | 95 | 106 | 102 | 69 | 113 | 99 | 101 | 100 | 104 | 102 | 98 | | |
| San Francisco | 31 | 130 | 130 | 116 | 126 | 146 | 127 | 136 | 139 | 139 | 139 | 133 | 141 | 135 | 140 | | |

¹ The number of reporting stores on which relatives for the New York, Cleveland, Richmond, Chicago, and Minneapolis districts are based has recently been revised. Unadjusted and adjusted relatives by months since January, 1919, may be obtained from the Division of Research and Statistics, Federal Reserve Board, Washington, D. C.

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS¹

[Average monthly sales 1919=100]

| District | Number of reporting firms | Stocks without seasonal adjustment | | | | | | | | Stocks with seasonal adjustment | | | | | | | |
|---------------|---------------------------|------------------------------------|------|------|------|------|-------|------|-------|---------------------------------|------|------|-----|-------|------|--|--|
| | | 1924 | | | | 1923 | | | | 1924 | | | | 1923 | | | |
| | | Sept. | Aug. | July | June | May | Sept. | Aug. | Sept. | Aug. | July | June | May | Sept. | Aug. | | |
| United States | 314 | 137 | 126 | 122 | 127 | 135 | 139 | 124 | 128 | 124 | 130 | 133 | 135 | 130 | 130 | | |
| Boston | 24 | 125 | 113 | 116 | 119 | 126 | 129 | 116 | 118 | 119 | 126 | 125 | 126 | 122 | 121 | | |
| New York | 63 | 133 | 120 | 115 | 122 | 130 | 134 | 121 | 125 | 125 | 123 | 125 | 127 | 123 | 123 | | |
| Philadelphia | 13 | 160 | 144 | 141 | 146 | 152 | 166 | 152 | 148 | 146 | 151 | 151 | 156 | 154 | 154 | | |
| Cleveland | 52 | 136 | 123 | 119 | 128 | 138 | 135 | 124 | 126 | 123 | 125 | 131 | 137 | 125 | 124 | | |
| Richmond | 19 | 128 | 116 | 113 | 122 | 130 | 130 | 114 | 116 | 118 | 120 | 130 | 132 | 118 | 125 | | |
| Atlanta | 22 | 118 | 109 | 109 | 113 | 121 | 130 | 120 | 108 | 109 | 116 | 119 | 124 | 119 | 120 | | |
| Chicago | 51 | 159 | 149 | 142 | 145 | 153 | 162 | 158 | 149 | 144 | 152 | 154 | 155 | 152 | 152 | | |
| Minneapolis | 22 | 115 | 106 | 102 | 106 | 113 | 115 | 108 | 110 | 107 | 108 | 111 | 109 | 110 | 110 | | |
| Dallas | 19 | 128 | 121 | 110 | 113 | 120 | 128 | 121 | 114 | 115 | 118 | 119 | 120 | 112 | 115 | | |
| San Francisco | 29 | 141 | 132 | 132 | 134 | 141 | 138 | 131 | 134 | 131 | 138 | 141 | 141 | 131 | 130 | | |

¹ The number of reports from the New York, Cleveland, Chicago, and Minneapolis districts has recently been revised. Revised relatives for all months since January, 1919, may be obtained from the Division of Research and Statistics, Federal Reserve Board, Washington, D. C.

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

| | 1924 | | | 1923 |
|---------------------------------------------------------------|-----------|--------|--------|-----------|
| | September | August | July | September |
| Production: | | | | |
| Coal (thousand long tons)..... | 20,430 | 24,042 | 19,382 | 1 26,925 |
| Pig iron (thousand long tons)..... | 569 | 589 | 616 | 559 |
| Steel ingots and castings (thousand long tons)..... | 646 | 528 | 689 | 695 |
| Raw cotton, visible supply ² (thousand bales)..... | | 545 | 584 | 538 |
| Exports: | | | | |
| Iron and steel and manufactures (thousand long tons)..... | 264 | 301 | 340 | 334 |
| Cotton manufactures (million yards)..... | 364 | 377 | 388 | 348 |
| Coal (thousand long tons)..... | 5,098 | 5,075 | 5,488 | 6,316 |
| Imports: | | | | |
| Raw cotton (million pounds)..... | 71 | 66 | 79 | 63 |
| Raw wool (million pounds)..... | 35 | 32 | 43 | 23 |
| Raw hides, wet (thousand pounds)..... | 11,663 | 20,022 | 18,488 | 6,890 |
| Transportation: | | | | |
| Ships cleared with cargo ³ (thousand tons)..... | 5,694 | 5,630 | 5,790 | 6,079 |
| Freight-train receipts (thousand pounds sterling)..... | | | 8,873 | 8,557 |
| Freight-train traffic (million ton-miles)..... | | | 1,586 | 1,558 |
| Unemployment: | | | | |
| Among trade-unionists (per cent)..... | 8.6 | 7.9 | 7.4 | 11.3 |
| In insured trades (per cent)..... | 10.8 | 10.6 | 9.9 | 11.7 |
| Index of security prices, Dec. 1921=100..... | 116.6 | 115.8 | 115.2 | 115.5 |
| Capital issues (thousand pounds sterling)..... | 5,994 | 2,156 | 23,755 | 7,254 |

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

FRANCE

| | 1924 | | | 1923 |
|-----------------------------------------------------------------------------|-----------|---------|---------|-----------|
| | September | August | July | September |
| Production: | | | | |
| Coal ¹ (thousand metric tons)..... | | 3,691 | 5,046 | 4,410 |
| Pig iron (thousand metric tons)..... | | 656 | 636 | 483 |
| Crude steel (thousand metric tons)..... | | 582 | 565 | 447 |
| Cotton stocks at Havre ² (thousand bales)..... | 66,975 | 45,443 | 74,589 | 47,820 |
| Exports: | | | | |
| Total volume (thousand metric tons)..... | 2,709 | 2,498 | 2,317 | 2,146 |
| Imports: | | | | |
| Total volume (thousand metric tons)..... | 4,732 | 4,457 | 5,410 | 5,017 |
| Raw cotton for consumption (metric tons)..... | 12,978 | 11,300 | 15,691 | 11,101 |
| Raw silk (metric tons)..... | 1,548 | 1,628 | 755 | 971 |
| Coal (thousand metric tons)..... | 2,568 | 2,285 | 2,491 | 2,946 |
| Transportation: | | | | |
| Ships cleared with cargo (thousand tons)..... | 3,109 | 3,170 | 2,954 | 2,592 |
| Railway receipts (thousand francs)..... | | 729,677 | 667,629 | 768,893 |
| Freight-car loadings (average daily number)..... | 63,021 | 66,303 | 58,708 | 59,025 |
| Unemployment: | | | | |
| Number in Paris receiving aid ³ | 59 | 59 | 62 | 111 |
| Demands for employment not filled (number men in France) ⁴ | 6,344 | 5,781 | 5,946 | 6,243 |

¹ Coal and lignite, including Lorraine and the Saar.
² Bale of 50 kilos. End of month figures.
³ End of month figures.
⁴ Five weeks.
⁵ Does not include the Saar.

GERMANY

| | 1924 | | | 1923 |
|-------------------------------------------------------------------------------------|---------|-----------|-----------|-----------|
| | August | July | June | August |
| Exports: | | | | |
| Iron and its manufactures (metric tons)..... | 146,491 | 116,529 | 107,260 | 121,580 |
| Machinery and electrical supplies (metric tons)..... | 31,452 | 33,613 | 26,740 | 32,053 |
| Dyes and dyestuffs (metric tons)..... | 8,087 | 9,250 | 8,662 | 9,742 |
| Coal (metric tons)..... | 174,018 | 126,203 | 65,465 | 70,675 |
| Imports: | | | | |
| Raw wool (metric tons)..... | 3,986 | 6,683 | 17,004 | 11,837 |
| Silk, half manufactured (metric tons)..... | 374 | 403 | 411 | 222 |
| Cotton (metric tons)..... | 8,821 | 13,326 | 22,864 | 10,735 |
| Iron ore (metric tons)..... | 171,255 | 137,241 | 257,053 | 130,888 |
| Coal (metric tons)..... | 521,731 | 1,391,300 | 1,191,627 | 2,280,352 |
| Ship arrivals in Hamburg (thousand net reg. tons)..... | 1,254 | 1,275 | 1,252 | 1,351 |
| Unemployment: | | | | |
| Applicants for every 100 positions..... | | 356 | 344 | 402 |
| Number receiving State aid..... | | 588,017 | 328,028 | 534,360 |
| Business failures..... | 850 | 895 | 1,125 | 9 |
| Capital issues (billion marks)..... | | | 23.8 | 150 |
| Index of security prices: ¹ 25 domestic stocks, Jan. 4, 1924=100..... | 62.06 | 65.7 | 49.4 | |

¹ Last week of month figures. ² In millions of gold marks.

CANADA

| | 1924 | | | 1923 |
|---------------------------------------------------------------------------|-----------|---------|---------|-----------|
| | September | August | July | September |
| Production: | | | | |
| Pig iron (thousand tons)..... | 23 | 23 | 45 | 75 |
| Crude steel..... | 18 | 23 | 52 | 66 |
| Railway receipts (thousand dollars)..... | 34,199 | 32,171 | 34,368 | 38,779 |
| Unemployment among trade-unionists (per cent)..... | | 6.5 | 5.4 | 2.0 |
| Business failures (number) ¹ | 41 | 30 | 39 | 54 |
| Authorized capital of new companies (thousand dollars) ¹ | 9,835 | 7,647 | 14,041 | 10,961 |
| Bond sales (thousand dollars)..... | 212,964 | 59,072 | 53,513 | 211,659 |
| Security prices, average market prices, 20 industrial stocks..... | 94.7 | 92.0 | 90.7 | 90.0 |
| Receipts of wheat at Port William and Port Arthur (thousand bushels)..... | | 1,305 | 13,083 | 28,318 |
| Receipts of livestock at stock-yards in Toronto and Winnipeg: | | | | |
| Cattle (number)..... | | 58,778 | 44,622 | 61,456 |
| Hogs (number)..... | | 51,381 | 55,955 | 35,923 |
| Exports: | | | | |
| Planks and boards (million feet)..... | 179,010 | 179,582 | 178,668 | 224,212 |
| Preserved fish (thousand pounds)..... | 12,306 | 6,400 | 7,963 | 7,386 |
| Wood pulp (thousand pounds)..... | 127,108 | 104,465 | 116,285 | 183,114 |
| Wheat (thousand bushels)..... | 8,184 | 16,135 | 24,075 | 11,419 |
| Imports: | | | | |
| Coal (thousand tons)..... | 1,247 | 1,550 | 1,303 | 2,070 |
| Raw cotton (thousand pounds)..... | 2,510 | 3,628 | 2,790 | 3,699 |
| Machinery (thousand dollars)..... | 1,706 | 2,132 | 2,239 | 2,361 |

¹ Average for weeks reported.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

| | 1924 | | | 1923 |
|------------------------------------------|-----------|----------|-------------------------------------|-------------------------------------|
| | September | August | Cumulative through last month noted | Cumulative through last month noted |
| IMPORTS | | | | |
| By classes of commodities: | | | | |
| Total | 288, 126 | 254, 630 | 2,670,933 | 2,904, 137 |
| Crude materials for manufacturing | 96, 325 | 83, 630 | 897, 002 | 1,095, 720 |
| Foodstuffs in crude condition | 29, 363 | 31, 480 | 304, 305 | 233, 178 |
| Foodstuffs partly or wholly manufactured | 38, 514 | 30, 400 | 426, 627 | 418, 291 |
| Manufactures for use in manufacturing | 53, 043 | 47, 211 | 477, 534 | 557, 294 |
| Manufactures ready for consumption | 66, 414 | 60, 128 | 549, 754 | 567, 695 |
| Miscellaneous | 4, 667 | 1, 781 | 15, 711 | 11, 959 |
| By countries: | | | | |
| Total Europe | 98, 939 | 79, 923 | 781, 217 | 864, 835 |
| France | 12, 630 | 11, 060 | 105, 369 | 107, 755 |
| Germany | 13, 157 | 11, 886 | 100, 934 | 118, 443 |
| Italy | 5, 745 | 4, 108 | 48, 900 | 63, 537 |
| United Kingdom | 32, 700 | 25, 877 | 254, 931 | 314, 620 |
| Total North America | 73, 935 | 70, 051 | 779, 619 | 773, 341 |
| Canada | 31, 297 | 30, 279 | 293, 790 | 303, 767 |
| Total South America | 30, 633 | 34, 433 | 337, 884 | 358, 367 |
| Argentina | 5, 455 | 4, 277 | 59, 735 | 102, 061 |
| Total Asia and Oceania | 81, 554 | 67, 374 | 719, 313 | 836, 034 |
| Japan | 35, 588 | 29, 613 | 242, 752 | 260, 883 |
| Total Africa | 3, 064 | 2, 848 | 52, 900 | 71, 500 |
| EXPORTS | | | | |
| By classes of commodities: | | | | |
| Total | 427, 636 | 339, 896 | 3,124,782 | 2,940, 145 |
| Crude materials for manufacturing | 127, 998 | 62, 912 | 799, 094 | 709, 380 |
| Foodstuffs in crude condition | 63, 281 | 31, 596 | 191, 248 | 206, 396 |
| Foodstuffs partly or wholly manufactured | 49, 617 | 44, 534 | 407, 090 | 423, 680 |
| Manufactures for use in manufacturing | 49, 565 | 47, 176 | 452, 546 | 417, 912 |
| Manufactures ready for consumption | 126, 333 | 138, 369 | 1,200,230 | 1,120, 140 |
| Miscellaneous | 438 | 477 | 4, 225 | 4, 332 |
| Reexports | 8, 494 | 5, 831 | 70, 349 | 53, 315 |
| By countries: | | | | |
| Total Europe | 235, 720 | 156, 349 | 1,574,997 | 1,414, 540 |
| France | 28, 217 | 20, 609 | 190, 326 | 180, 282 |
| Germany | 44, 381 | 19, 281 | 281, 771 | 223, 536 |
| Italy | 14, 369 | 13, 225 | 120, 102 | 110, 285 |
| United Kingdom | 96, 662 | 65, 725 | 614, 921 | 598, 594 |
| Total North America | 112, 195 | 94, 513 | 786, 463 | 831, 533 |
| Canada | 70, 459 | 59, 348 | 443, 632 | 509, 119 |
| Total South America | 24, 352 | 30, 336 | 225, 625 | 204, 601 |
| Argentina | 9, 627 | 12, 399 | 83, 518 | 88, 665 |
| Total Asia and Oceania | 49, 415 | 43, 375 | 485, 449 | 442, 642 |
| Japan | 15, 765 | 9, 639 | 163, 375 | 164, 161 |
| Total Africa | 5, 952 | 6, 123 | 52, 248 | 46, 309 |

FOREIGN COUNTRIES

| | 1924 | | 1923 | |
|-------------------------------------------------|-----------|----------|-------------------------------------|-------------------------------------|
| | September | August | Cumulative through last month noted | Cumulative through last month noted |
| France (million francs): | | | | |
| Imports | 3, 157 | 3, 072 | 29, 202 | 22, 521 |
| Exports | 3, 184 | 2, 967 | 30, 447 | 21, 531 |
| United Kingdom (thousand £ sterling): | | | | |
| Imports | 100, 895 | 102, 196 | 990, 355 | 787, 091 |
| Exports | 63, 283 | 66, 288 | 589, 319 | 566, 122 |
| Reexports | 9, 566 | 8, 970 | 102, 838 | 86, 858 |
| Canada (thousands of dollars): | | | | |
| Imports | 63, 911 | 61, 970 | 612, 825 | 689, 650 |
| Exports | 82, 456 | 74, 822 | 720, 868 | 663, 309 |
| Japan (million yen): | | | | |
| Imports | 148 | 143 | 1, 912 | 1, 508 |
| Exports | 131 | 177 | 1, 280 | 1, 044 |
| Belgium and Luxembourg (million francs): | | | | |
| Imports | 1, 364 | 1, 493 | 11, 426 | 7, 916 |
| Exports | 1, 008 | 1, 159 | 8, 884 | 5, 274 |
| Denmark (million kroner): | | | | |
| Imports | 200 | 177 | 1, 527 | 1, 303 |
| Exports | 189 | 177 | 1, 369 | 1, 056 |
| Germany (thousand metric tons): | | | | |
| Imports | 448 | 556 | 5, 486 | 4, 200 |
| Exports | 589 | 573 | 3, 990 | 3, 618 |
| Italy (million lire): | | | | |
| Imports | 1, 466 | 1, 482 | 12, 402 | 11, 540 |
| Exports | 1, 024 | 842 | 8, 538 | 6, 518 |
| Netherlands (million guilders): | | | | |
| Imports | 174 | 198 | 1, 520 | 1, 298 |
| Exports | 138 | 134 | 1, 029 | 796 |
| Norway (million kroner): | | | | |
| Imports | 127 | 135 | 989 | --- |
| Exports | 104 | 101 | 636 | 537 |
| Sweden (million kroner): | | | | |
| Imports | 114 | 123 | 900 | 837 |
| Exports | 126 | 125 | 758 | 671 |
| Brazil (million milreis):¹ | | | | |
| Imports | 256 | 214 | 1, 196 | 1, 066 |
| Exports | 265 | 235 | 1, 531 | 1, 420 |
| Australia (thousand £ sterling): | | | | |
| Imports | 12, 042 | 13, 637 | 96, 402 | 89, 854 |
| Exports | 7, 151 | 7, 313 | 78, 538 | 68, 263 |
| India (million rupees): | | | | |
| Imports | 207 | 205 | 1, 605 | 1, 511 |
| Exports | 252 | 239 | 2, 545 | 2, 341 |
| South Africa (thousand £ sterling): | | | | |
| Imports | 5, 832 | 5, 565 | 43, 484 | 35, 426 |
| Exports | 5, 927 | 4, 470 | 46, 350 | 46, 404 |

¹ Figures for May and June and cumulative through June, 1923 and 1925.

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

FOREIGN TRADE INDEX
[1913=100]

| | 1924 | | | | 1923 |
|------------------|-----------|--------|-------|-------|-----------|
| | September | August | July | June | September |
| Imports: | | | | | |
| Total | 177.5 | 162.5 | 173.4 | 171.3 | 128.2 |
| Raw materials | 133.0 | 115.5 | 125.4 | 131.3 | 103.5 |
| Producers' goods | 264.2 | 225.6 | 234.5 | 233.9 | 152.8 |
| Consumers' goods | 120.8 | 164.1 | 182.6 | 153.6 | 147.4 |
| Exports: | | | | | |
| Total | 135.7 | 94.3 | 78.0 | 86.1 | 112.5 |
| Raw materials | 129.8 | 79.6 | 51.2 | 59.1 | 102.3 |
| Producers' goods | 206.7 | 197.9 | 171.9 | 204.7 | 143.3 |
| Consumers' goods | 120.5 | 122.6 | 121.3 | 118.1 | 131.1 |

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

| | 1924 | | | | 1923 |
|-----------------------------------------|---------|-----------|--------|------|---------|
| | October | September | August | July | October |
| United States Atlantic ports to— | | | | | |
| United Kingdom | 31.8 | 20.0 | 23.7 | 22.8 | 23.5 |
| French Atlantic | 27.6 | 28.2 | 22.9 | 23.4 | 24.4 |
| Netherlands and Belgium | 28.5 | 26.5 | 20.8 | 20.3 | 23.1 |
| Scandinavia | 23.5 | 23.5 | 23.5 | 23.5 | 22.3 |
| Mediterranean | 22.8 | 21.9 | 20.4 | 20.5 | 20.3 |
| All Europe | 27.9 | 26.6 | 22.4 | 22.1 | 22.9 |

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

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

ENGLAND
[Millions of pounds sterling]

| | 1924 | | | 1923 |
|--------------------------------------------------------------|-----------|--------|-------|-----------|
| | September | August | July | September |
| Bank of England: | | | | |
| Issue department— | | | | |
| Gold coin and bullion | 127 | 126 | 126 | 126 |
| Notes issued | 146 | 146 | 146 | 146 |
| Banking department— | | | | |
| Gold and silver coin | 2 | 2 | 2 | 2 |
| Bank notes | 22 | 21 | 19 | 22 |
| Government securities | 42 | 41 | 46 | 42 |
| Other securities | 77 | 77 | 75 | 71 |
| Public deposits | 14 | 17 | 12 | 14 |
| Other deposits | 111 | 105 | 112 | 105 |
| Ratio of gold and note reserve to deposit liabilities | 19.5 | 18.5 | 16.9 | 16.9 |
| Bank notes in circulation | 101 | 103 | 105 | 102 |
| Currency notes and certificates | 286 | 289 | 296 | 283 |
| Nine London clearing banks: | | | | |
| Money at call and short notice | 108 | 102 | 98 | 102 |
| Discounts and advances | 1,020 | 1,026 | 1,051 | 1,005 |
| Investments | 314 | 320 | 323 | 337 |
| Total deposits | 1,612 | 1,617 | 1,643 | 1,609 |
| Total clearings | 2,976 | 2,940 | 3,398 | 2,603 |
| Government floating debt: | | | | |
| Total | 774 | 769 | 782 | 804 |
| Treasury bills | 619 | 591 | 599 | 626 |
| Temporary advances | 155 | 178 | 183 | 178 |
| Index number of foreign exchange value of the pound sterling | 127.1 | 128.3 | 127.8 | 129.2 |

CANADA
[Millions of dollars]

| | 1924 | | | 1923 |
|-------------------------------------|--------|-------|-------|--------|
| | August | July | June | August |
| Chartered banks: | | | | |
| Gold coin and bullion ¹ | 54 | 54 | 54 | 63 |
| Current loans and discounts | 1,143 | 1,160 | 1,168 | 1,199 |
| Money at call and short notice | 278 | 267 | 279 | 301 |
| Public and railway securities | 512 | 507 | 510 | 412 |
| Note circulation | 166 | 155 | 171 | 170 |
| Individual deposits | 1,992 | 1,999 | 2,059 | 2,013 |
| Gold reserve against Dominion notes | 98 | 97 | 97 | 114 |
| Dominion note circulation | 214 | 211 | 210 | 235 |
| Bank clearings ² | 1,253 | 1,461 | 1,260 | 1,303 |
| Bank debits | 1,967 | 2,323 | 2,057 | |

¹ Not including gold held abroad. ² Total for month.

ITALY
[Millions of lire]

| | 1924 | | | 1923 |
|---------------------------------------------|--------|--------|--------|--------|
| | August | July | June | August |
| Banks of issue: | | | | |
| Gold reserve | 1,130 | 1,128 | 1,133 | 1,133 |
| Total reserve | 1,832 | 1,831 | 1,917 | 1,917 |
| Loans and discounts | 6,875 | 7,621 | 9,982 | |
| Note circulation for commerce | 10,064 | 10,049 | 9,274 | |
| Note circulation for the State ¹ | 7,449 | 7,476 | 7,761 | |
| Total deposits | 2,915 | 2,975 | 2,316 | |
| Leading private banks: | | | | |
| Cash | 1,029 | 1,046 | 756 | |
| Loans and discounts | 8,430 | 8,541 | 9,223 | |
| Due from correspondents | 3,775 | 3,701 | 3,648 | |
| Participations | 374 | 368 | 252 | |
| Total deposits | 12,367 | 12,305 | 12,514 | |
| State note issue | | 2,428 | 2,428 | |
| Index of security prices | 211.54 | 219.42 | 161.61 | |

¹ Not including gold held abroad.

FRANCE
[Millions of francs]

| | 1924 | | | 1923 |
|----------------------------------------------------------|-----------|--------|--------|-----------|
| | September | August | July | September |
| Bank of France: | | | | |
| Gold reserve ¹ | 3,680 | 3,679 | 3,679 | 3,674 |
| Silver reserve | 301 | 301 | 300 | 295 |
| War advances to the Government | 23,000 | 22,800 | 23,000 | 23,700 |
| Note circulation | 40,339 | 40,034 | 40,325 | 37,626 |
| Total deposits | 1,742 | 2,000 | 2,158 | 1,992 |
| Commercial bank loans | | 15,589 | 15,162 | 14,719 |
| Commercial bank deposits | | 15,634 | 15,172 | 14,674 |
| Clearings, daily average of Paris banks | | 1,042 | 970 | 761 |
| Savings banks, excess of deposits (+) or withdrawals (-) | +4 | +20 | +15 | +19 |
| Price of 3 per cent perpetual rente | 52.20 | 53.80 | 52.00 | 57.15 |

¹ Not including gold held abroad.

JAPAN
[Millions of yen]

| | 1924 | | | 1923 |
|--------------------------------|-----------|--------|-------|-----------|
| | September | August | July | September |
| Bank of Japan: | | | | |
| Reserve for notes ¹ | 1,064 | 1,065 | 1,064 | 1,060 |
| Loans and discounts | 326 | 355 | 346 | 518 |
| Advances on foreign bills | 63 | 102 | 77 | 76 |
| Note circulation | 1,312 | 1,300 | 1,291 | 1,460 |
| Government deposits | 216 | 305 | 287 | 331 |
| Private deposits | 33 | 35 | 35 | 125 |
| Tokyo banks: | | | | |
| Cash on hand | 120 | 117 | 113 | |
| Total loans | 2,607 | 2,615 | 2,537 | 2,193 |
| Total deposits | 1,802 | 1,861 | 1,846 | 1,836 |
| Total clearings | 2,721 | 2,443 | 2,547 | |

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. 15 | Aug. 13, 1924 | England | P. ct. 4 | July 5, 1923 | India | P. ct. 6 | Oct. 16, 1924 | Portugal | P. ct. 9 | Sept. 12, 1923 |
| Belgium | 5½ | Jan. 22, 1923 | Estonia | 9 | May 18, 1924 | Italy | 5½ | July 11, 1922 | Rumania | 6 | Sept. 4, 1920 |
| Bulgaria | 10 | Aug. —, 1924 | Finland | 9 | Mar. 6, 1924 | Japan | 8.03 | Nov. 18, 1919 | South Africa | 6 | Dec. 29, 1922 |
| Czechoslovakia | 6 | May 28, 1924 | France | 6 | Jan. 17, 1924 | Latvia | 8 | Feb. 16, 1924 | Spain | 5 | Mar. 23, 1923 |
| Danzig | 10 | Sept. 11, 1924 | Germany | 10 | Dec. 29, 1923 | Netherlands | 5 | Jan. 24, 1924 | Sweden | 5½ | Nov. 9, 1923 |
| Denmark | 7 | Jan. 17, 1924 | Greece | 7½ | Jan. 14, 1923 | Norway | 7 | Nov. 19, 1923 | Switzerland | 4 | July 14, 1923 |
| | | | Hungary | 12½ | Sept. 17, 1924 | Poland | 12 | Feb. 20, 1924 | Yugoslavia | 6 | June 23, 1922 |

Changes for the month.—India, October 16, 1924, from 5 to 6 per cent.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

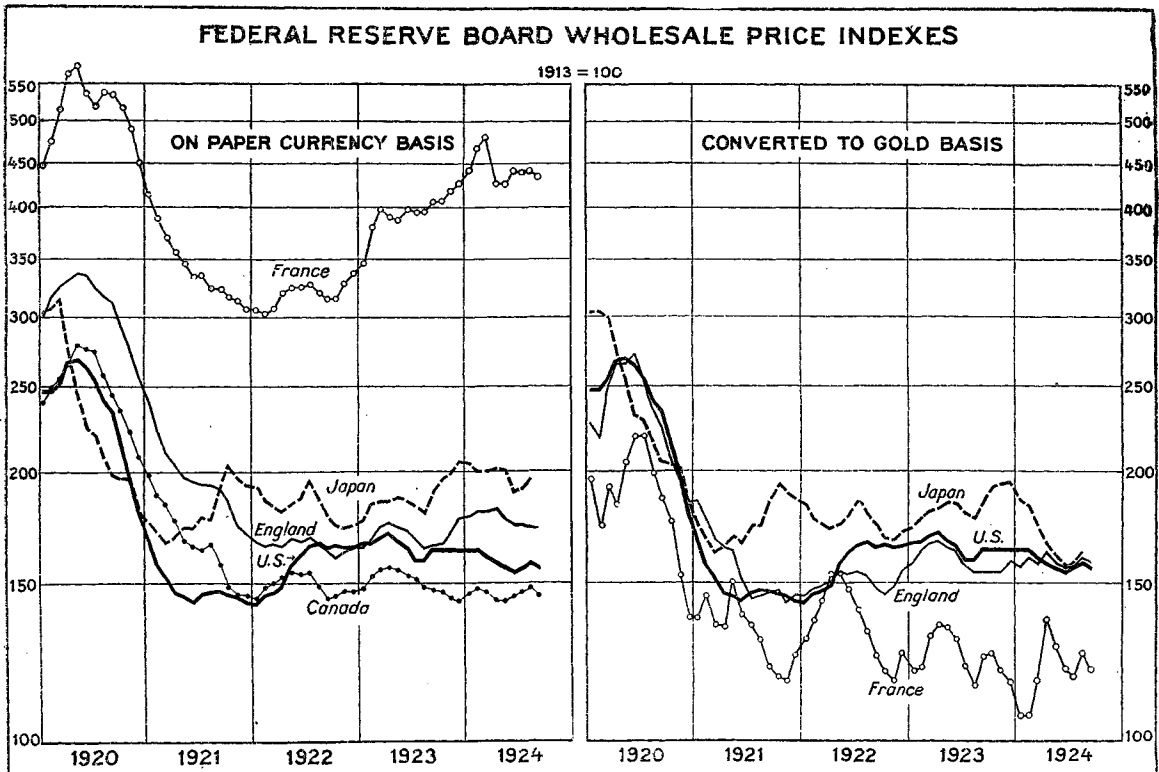
FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

Wholesale prices in September, according to the Federal Reserve Board's index numbers, declined 1.1 per cent in the United States, 0.4 per cent in England, 1.5 per cent, in France, and 2.1 per cent in Canada. When these indexes are converted to a gold basis by making allowance for the depreciation of the foreign currencies in terms of the dollar, the price decline in England was 1.2 per cent, in France 5.8 per cent, and in Canada 2.3 per cent.

Among the group indexes for the United States there was a divergent movement between imported goods, which rose 3.1 per cent owing to higher prices for wool, sugar, and coffee, and export goods, which declined 7.5 per cent owing to lower prices for cotton and cotton cloth, copper, gasoline, and cottonseed oil. This divergent movement has been under way since early summer, with the result that prices

of imported goods have increased over 10 per cent since June and prices of export goods have declined more than 10 per cent since May. Grouped by stage of manufacture, raw materials in September were 1.7 per cent lower than in August, reflecting declines in the prices of cotton, silk, corn, oats, and petroleum; producers' goods were 1.2 per cent lower, owing to lower prices for steel products and cotton yarns; and consumers' goods were unchanged.

In England the group changes were generally small, export goods showing the largest decline. In France the changes for individual groups were wider, the greatest change being in consumers' goods, which fell 4.1 per cent, and in producers' goods, which declined 3.1 per cent. In Canada all groups declined except producers' goods, which remained unchanged.



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

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

| Year and month | On paper currency basis | | | | | Converted to gold basis | | | | |
|----------------|-------------------------|---------|--------|--------|-------|-------------------------|---------|--------|--------|-------|
| | United States | England | France | Canada | Japan | United States | England | France | Canada | Japan |
| 1913, average | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1919, average | 211 | 241 | --- | 207 | 235 | 211 | 219 | --- | 198 | 241 |
| 1920, average | 236 | 310 | 512 | 250 | 240 | 239 | 233 | 187 | 223 | 242 |
| 1921, average | 149 | 198 | 344 | 167 | 131 | 149 | 156 | 133 | 150 | 175 |
| 1922, average | 158 | 165 | 319 | 149 | 132 | 158 | 150 | 136 | 147 | 175 |
| 1923, average | 164 | 170 | 394 | 150 | 138 | 164 | 159 | 124 | 147 | 183 |
| 1923 | | | | | | | | | | |
| March | 169 | 173 | 368 | 155 | 135 | 169 | 160 | 131 | 152 | 180 |
| April | 170 | 175 | 390 | 156 | 135 | 170 | 167 | 135 | 153 | 181 |
| May | 167 | 173 | 386 | 155 | 137 | 167 | 164 | 133 | 152 | 184 |
| June | 164 | 171 | 394 | 153 | 136 | 164 | 162 | 129 | 150 | 183 |
| July | 159 | 168 | 391 | 151 | 133 | 159 | 158 | 119 | 147 | 179 |
| August | 159 | 164 | 391 | 150 | 129 | 159 | 154 | 115 | 146 | 176 |
| September | 163 | 165 | 404 | 149 | 130 | 163 | 154 | 123 | 145 | 186 |
| October | 163 | 166 | 404 | 147 | 136 | 163 | 154 | 125 | 145 | 192 |
| November | 163 | 171 | 416 | 145 | 139 | 163 | 154 | 119 | 142 | 193 |
| December | 163 | 177 | 427 | 144 | 205 | 163 | 159 | 116 | 140 | 193 |
| 1924 | | | | | | | | | | |
| January | 163 | 178 | 445 | 146 | 205 | 163 | 156 | 108 | 142 | 185 |
| February | 165 | 180 | 469 | 148 | 200 | 163 | 160 | 107 | 144 | 182 |
| March | 160 | 180 | 483 | 147 | 200 | 160 | 158 | 117 | 143 | 172 |
| April | 158 | 181 | 428 | 143 | 201 | 158 | 162 | 137 | 140 | 165 |
| May | 156 | 177 | 428 | 143 | 200 | 156 | 158 | 128 | 141 | 161 |
| June | 164 | 174 | 442 | 145 | 189 | 164 | 155 | 120 | 142 | 166 |
| July | 166 | 174 | 440 | 147 | 191 | 166 | 156 | 117 | 146 | 168 |
| August | 168 | 173 | 442 | 149 | 196 | 168 | 160 | 125 | 149 | 163 |
| September | 156 | 172 | 435 | 146 | --- | 156 | 158 | 120 | 145 | --- |

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES¹

| Year and month | All commodities | Grouped by stage of manufacture | | | Grouped by origin | | Export goods | Year and month | All commodities | Grouped by stage of manufacture | | | Grouped by origin | | Export goods |
|----------------|-----------------|---------------------------------|------------------|------------------|-------------------|----------------|---------------|----------------|-----------------|---------------------------------|------------------|------------------|-------------------|----------------|--------------|
| | | Raw materials | Producers' goods | Consumers' goods | Domestic goods | Imported goods | | | | Raw materials | Producers' goods | Consumers' goods | Domestic goods | Imported goods | |
| UNITED STATES | | | | | | | FRANCE—contd. | | | | | | | | |
| 1923—September | 163 | 167 | 160 | 162 | 165 | 144 | 176 | 1924—July | 440 | 447 | 450 | 430 | 427 | 503 | 451 |
| 1924—April | 158 | 165 | 155 | 151 | 159 | 140 | 182 | August | 442 | 456 | 455 | 419 | 427 | 511 | 451 |
| May | 156 | 163 | 151 | 151 | 158 | 138 | 183 | September | 435 | 461 | 441 | 402 | 419 | 514 | 442 |
| June | 154 | 160 | 147 | 152 | 157 | 129 | 179 | CANADA | | | | | | | |
| July | 156 | 163 | 147 | 154 | 159 | 132 | 180 | 1923—September | 149 | 131 | 167 | 170 | 146 | 163 | 142 |
| August | 158 | 164 | 149 | 156 | 160 | 139 | 177 | 1924—April | 143 | 126 | 164 | 162 | 141 | 159 | 130 |
| September | 156 | 161 | 148 | 156 | 158 | 143 | 163 | May | 143 | 127 | 160 | 162 | 141 | 159 | 132 |
| ENGLAND | | | | | | | JAPAN | | | | | | | | |
| 1923—September | 165 | 164 | 152 | 178 | 164 | 167 | 167 | 1923—September | 190 | 186 | 186 | 194 | 193 | 178 | 196 |
| 1924—April | 181 | 186 | 169 | 187 | 183 | 178 | 188 | 1924—April | 201 | 220 | 199 | 191 | 199 | 214 | 198 |
| May | 177 | 178 | 166 | 185 | 179 | 171 | 181 | May | 200 | 214 | 199 | 193 | 197 | 216 | 192 |
| June | 174 | 173 | 164 | 186 | 176 | 170 | 179 | June | 189 | 199 | 190 | 184 | 186 | 208 | 175 |
| July | 174 | 171 | 163 | 188 | 175 | 171 | 177 | July | 191 | 198 | 186 | 188 | 187 | 208 | 178 |
| August | 173 | 171 | 165 | 184 | 173 | 174 | 176 | August | 196 | 206 | 194 | 192 | 194 | 207 | 194 |
| September | 172 | 169 | 166 | 184 | 173 | 171 | 172 | September | --- | --- | --- | --- | --- | --- | --- |
| FRANCE | | | | | | | JAPAN | | | | | | | | |
| 1923—September | 404 | 416 | 433 | 375 | 393 | 460 | 419 | 1923—September | 190 | 186 | 186 | 194 | 193 | 178 | 196 |
| 1924—April | 428 | 430 | 446 | 421 | 418 | 480 | 434 | 1924—April | 201 | 220 | 199 | 191 | 199 | 214 | 198 |
| May | 428 | 430 | 437 | 425 | 417 | 481 | 425 | May | 200 | 214 | 199 | 193 | 197 | 216 | 192 |
| June | 442 | 444 | 450 | 441 | 431 | 496 | 445 | June | 189 | 199 | 190 | 184 | 186 | 208 | 175 |
| | | | | | | | | July | 191 | 198 | 186 | 188 | 187 | 208 | 178 |
| | | | | | | | | August | 196 | 206 | 194 | 192 | 194 | 207 | 194 |
| | | | | | | | | September | --- | --- | --- | --- | --- | --- | --- |

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; Japan—September, 1922.

WHOLESALE PRICES IN THE UNITED STATES

INDEX OF THE BUREAU OF LABOR STATISTICS
[1913=100]

| | Bureau of Labor Statistics groups | | | | | | | | | | Federal Reserve Board groups | | | | | | |
|---------------------|-----------------------------------|---------------|-------|---------------------|-------------------|---------------------------|----------------------|-----------------------|----------------------------|-------------------|------------------------------|-----------------|-----------------|--------------------|---------------------|----------------------|----------------------|
| | All commodities | Farm products | Foods | Cloths and clothing | Fuel and lighting | Metals and metal products | Build- ing materials | Chem- icals and drugs | House fur- nish- ing goods | Mis- cella- neous | Raw materials | | | | | Pro- duc- ers' goods | Con- sum- ers' goods |
| | | | | | | | | | | | Crops | Animal products | Forest products | Min- eral products | Total raw materials | | |
| 1922 average..... | 149 | 133 | 138 | 181 | 218 | 122 | 168 | 124 | 176 | 117 | 145 | 125 | 185 | 207 | 158 | 128 | 161 |
| 1923 average..... | 154 | 141 | 144 | 200 | 185 | 144 | 189 | 131 | 183 | 123 | 168 | 122 | 210 | 185 | 159 | 141 | 166 |
| 1923—September..... | 154 | 144 | 147 | 202 | 176 | 144 | 182 | 128 | 183 | 121 | 163 | 131 | 196 | 176 | 158 | 139 | 168 |
| 1924—April..... | 148 | 139 | 137 | 189 | 179 | 139 | 182 | 128 | 175 | 113 | 166 | 119 | 195 | 174 | 154 | 135 | 151 |
| May..... | 147 | 136 | 137 | 187 | 177 | 134 | 180 | 127 | 173 | 112 | 167 | 115 | 195 | 171 | 152 | 133 | 150 |
| June..... | 145 | 134 | 136 | 187 | 175 | 132 | 173 | 127 | 172 | 111 | 165 | 109 | 182 | 163 | 147 | 130 | 151 |
| July..... | 147 | 141 | 139 | 188 | 173 | 130 | 169 | 126 | 171 | 112 | 176 | 114 | 175 | 167 | 152 | 130 | 153 |
| August..... | 150 | 145 | 144 | 190 | 170 | 130 | 169 | 130 | 171 | 115 | 175 | 123 | 175 | 166 | 154 | 131 | 156 |
| September..... | 149 | 143 | 148 | 187 | 168 | 128 | 171 | 131 | 171 | 116 | 164 | 123 | 180 | 166 | 152 | 130 | 158 |

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

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

| Year and month | EUROPE | | | | | | | | | | | | |
|---------------------|-----------|-----------|------------|---------------------------------|------------------------|----------------|---------|--------|-------------------------------------|-------|---------------|--------------------------|------------------|
| | Austria | Bel- gium | Bul- garia | Czecho- slo- vakia ¹ | Den- mark ¹ | England | | France | Germany; Federal Statistical Bureau | Italy | Nether- lands | Nor- way (Chris- tiania) | Poland |
| | | | | | | Board of Trade | Statist | | | | | | |
| September 1923..... | 1,779,400 | 514 | 2,265 | 958 | 202 | 158 | 150 | 424 | 101.7 | 569 | 145 | 234 | ----- |
| October..... | 1,759,700 | 515 | 2,263 | 974 | 205 | 158 | 150 | 421 | 117.9 | 563 | 148 | 237 | ----- |
| April 1924..... | 1,946,500 | 555 | 2,798 | 1,022 | 228 | 165 | 161 | 450 | 124.1 | 579 | 154 | 267 | 109 |
| May..... | 1,946,500 | 557 | 2,551 | 1,015 | 225 | 164 | 161 | 459 | 122.5 | 571 | 153 | 263 | 104 |
| June..... | 1,828,200 | 565 | 2,811 | 981 | 219 | 163 | 160 | 465 | 115.9 | 566 | 151 | 264 | 101 |
| July..... | 1,913,300 | 568 | 2,737 | 965 | 220 | 163 | 163 | 481 | 115.0 | 567 | 151 | 271 | 102 |
| August..... | 2,013,600 | 547 | 2,853 | 997 | 233 | 165 | 162 | 477 | 120.4 | 572 | 151 | 274 | 109 ² |
| September..... | 1,937,300 | 550 | ----- | 997 | 231 | 167 | 166 | 486 | 126.9 | 580 | 159 | 275 | 112 |
| October..... | ----- | ----- | ----- | ----- | 234 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

| Year and month | EUROPE—continued | | | NORTH AMERICA | | ASIA AND OCEANIA | | | | | AFRICA | | |
|---------------------|------------------|--------|----------------------------|--------------------------------------------|--------|------------------|--------------------|-------------------|--------------------|---------------|-------------|---------------|--------------|
| | Spain | Sweden | Switzer- land ¹ | United States (Bureau of Labor Statistics) | Canada | Austra- lia | China (Shang- hai) | Dutch East Indies | India (Cal- cutta) | Japan (Tokyo) | New Zealand | Egypt (Cairo) | South Africa |
| September 1923..... | 174 | 162 | 173 | 154 | 155 | 172 | 157 | ----- | 174 | 210 | 177 | 123 | ----- |
| October..... | 171 | 161 | 181 | 153 | 153 | 171 | 156 | ----- | 174 | 212 | 176 | 129 | 25 |
| April 1924..... | 184 | 161 | 182 | 148 | 151 | 166 | 154 | ² 178 | 174 | 207 | 178 | 134 | 126 |
| May..... | 179 | 160 | 180 | 147 | 151 | 165 | 154 | 177 | 176 | 205 | 179 | 135 | ----- |
| June..... | 179 | 158 | 178 | 145 | 152 | 163 | 152 | 178 | 176 | 199 | 180 | 131 | ----- |
| July..... | 182 | 157 | 173 | 147 | 153 | 163 | 152 | 174 | 179 | 195 | 180 | 132 | 125 |
| August..... | 182 | 160 | 171 | 150 | 158 | 162 | 149 | ----- | 180 | 200 | 181 | 143 | ----- |
| September..... | 184 | 163 | 170 | 149 | 154 | 162 | 149 | ----- | 179 | 206 | ----- | 148 | ----- |
| October..... | ----- | ----- | 160 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

¹ First of month figures.

² New series.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

[Pre-war=100]

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

INDEX NUMBERS OF RETAIL FOOD PRICES

| 1923 | (²) | | | | | Gold basis | | | | | | | | | | | |
|-------|------------------|-----------|-----|--|-----|------------|-----|-----|-----|--|-----|-----|-----|-----|-----|-----|--|
| June | 141 | 1,413,200 | 98 | | 160 | 331 | 502 | 145 | 213 | | 165 | 138 | 162 | 146 | 142 | 118 | |
| July | 144 | 1,291,100 | 103 | | 162 | 321 | 496 | 145 | 218 | | 164 | 137 | 164 | 148 | 142 | 116 | |
| Aug. | 143 | 1,233,500 | 109 | | 165 | 328 | 490 | 143 | 220 | | 162 | 142 | 165 | 149 | 143 | 115 | |
| Sept. | 146 | 1,250,900 | 115 | | 168 | 339 | 496 | 142 | 218 | | 163 | 141 | 161 | 149 | 145 | 115 | |
| Oct. | 147 | 1,263,600 | 117 | | 172 | 349 | 502 | 145 | 217 | | 162 | 144 | 157 | 147 | 146 | 117 | |
| Nov. | 143 | 1,264,700 | 121 | | 173 | 355 | 503 | 149 | 221 | | 166 | 144 | 157 | 147 | 147 | 120 | |
| Dec. | 147 | 1,286,000 | 124 | | 176 | 365 | 499 | 149 | 226 | | 167 | 145 | 156 | 152 | 147 | 118 | |
| 1924 | | | | | | | | | | | | | | | | | |
| Jan. | 146 | 1,352,700 | 126 | | 175 | 376 | 515 | 150 | 230 | | 168 | 145 | 155 | 154 | 150 | 120 | |
| Feb. | 144 | 1,382,100 | 130 | | 177 | 384 | 516 | 151 | 234 | | 167 | 145 | 153 | 151 | 149 | 122 | |
| Mar. | 141 | 1,393,000 | 128 | | 176 | 392 | 523 | 152 | 241 | | 167 | 143 | 152 | 147 | 150 | 122 | |
| Apr. | 138 | 1,383,800 | 121 | | 167 | 380 | 524 | 152 | 240 | | 165 | 137 | 150 | 143 | 150 | 123 | |
| May. | 138 | 1,416,900 | 113 | | 163 | 378 | 519 | 151 | 241 | | 165 | 133 | 151 | 143 | 150 | 122 | |
| June. | 140 | 1,445,700 | 118 | | 160 | 370 | 518 | 151 | 241 | | 168 | 133 | 149 | 147 | 150 | 120 | |
| July. | 140 | 1,436,200 | 123 | | 162 | 360 | 508 | 150 | 248 | | 168 | 134 | 148 | 151 | 149 | 117 | |
| Aug. | 141 | 1,565,200 | 124 | | 164 | 366 | 507 | 150 | 257 | | 166 | 137 | 147 | 156 | 146 | 117 | |
| Sept. | 144 | 1,562,300 | 127 | | 166 | 374 | 507 | 152 | | | 166 | 139 | 146 | 156 | 146 | 117 | |
| Oct. | | 1,584,500 | | | 172 | | | | | | | | | 156 | | 117 | |

INDEX NUMBERS OF COST OF LIVING

| 1923 | (²) | | | | | | | | | | | | | | | | |
|-------|------------------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| June | 156 | 1,151,300 | 419 | 933 | 169 | 334 | 491 | 174 | 236 | 170 | 161 | 166 | 146 | 151 | 151 | 145 | 131 |
| July | 157 | 1,096,200 | 429 | 921 | 169 | | 45 | 487 | | 172 | 160 | 166 | 146 | | 153 | 145 | 130 |
| Aug. | 156 | 1,049,600 | 439 | 892 | 171 | | 54 | 483 | | 178 | 161 | 164 | 148 | | 154 | 146 | 130 |
| Sept. | 157 | 1,084,100 | 453 | 903 | 173 | 331 | 64 | 487 | 173 | 178 | 165 | 164 | 148 | 156 | 154 | 147 | 131 |
| Oct. | 158 | 1,102,700 | 458 | 901 | 175 | | 61 | 502 | | 174 | 165 | 164 | 149 | | 152 | 147 | 133 |
| Nov. | 157 | 1,114,900 | 463 | 898 | 175 | | 128 | 502 | | 177 | 164 | 167 | 150 | | 153 | 148 | 133 |
| Dec. | 158 | 1,124,900 | 470 | 909 | 177 | 345 | 125 | 499 | 178 | 182 | 164 | 168 | 150 | 152 | 157 | 149 | 133 |
| 1924 | | | | | | | | | | | | | | | | | |
| Jan. | 157 | 1,174,000 | 450 | 917 | 177 | | 110 | 510 | | 178 | 163 | 169 | 150 | | 158 | 150 | 133 |
| Feb. | 156 | 1,194,000 | 495 | 917 | 179 | | 104 | 517 | | 180 | 162 | 168 | 149 | | 156 | 151 | 134 |
| Mar. | 156 | 1,199,600 | 510 | 908 | 178 | 365 | 107 | 521 | 179 | 180 | 162 | 168 | 148 | 150 | 153 | 152 | 134 |
| Apr. | 154 | 1,197,300 | 498 | 907 | 173 | | 112 | 522 | | 195 | 159 | 166 | 145 | | 150 | | 134 |
| May. | 154 | 1,220,900 | 485 | 916 | 171 | | 115 | 518 | | 180 | 159 | 166 | 143 | | 150 | | 134 |
| June. | 154 | 1,244,200 | 492 | 923 | 169 | 366 | 112 | 518 | 173 | 186 | 158 | 168 | 143 | 149 | 153 | | 135 |
| July. | 155 | 1,239,100 | 493 | 909 | 170 | | 116 | 512 | | 182 | 158 | 169 | 143 | | 156 | | 132 |
| Aug. | 155 | 1,314,200 | 498 | 897 | 171 | | 114 | 511 | | 180 | 155 | 166 | 145 | | 160 | | 132 |
| Sept. | 157 | 1,316,200 | 503 | 908 | 172 | | 116 | | 176 | 189 | | 166 | 146 | | 160 | | 132 |
| Oct. | | 1,330,700 | 513 | | 176 | | | | | | | | | | 160 | | 132 |

¹ First of the month figures.

² New series: 1921=100.

³ Massachusetts Commission on the Necessaries of Life.

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

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR SEPTEMBER AND AUGUST, 1924

[Daily averages. Amounts in thousands of dollars]

| Federal reserve bank | Total earning assets. | | Total cash reserves | | Total deposits | | Federal reserve notes in circulation | | Reserve percentages | |
|----------------------|-----------------------|-----------|---------------------|-----------|----------------|-----------|--------------------------------------|-----------|---------------------|--------|
| | September | August | September | August | September | August | September | August | September | August |
| Boston | 57,443 | 52,507 | 294,904 | 296,210 | 138,391 | 137,295 | 200,344 | 197,630 | 87.1 | 88.4 |
| New York | 278,320 | 222,493 | 928,064 | 975,294 | 872,408 | 852,808 | 307,553 | 317,822 | 78.7 | 83.3 |
| Philadelphia | 54,161 | 54,915 | 255,211 | 262,132 | 128,583 | 124,716 | 158,935 | 169,968 | 88.8 | 89.0 |
| Cleveland | 86,886 | 73,587 | 320,356 | 328,598 | 177,054 | 174,570 | 210,112 | 206,165 | 82.8 | 86.3 |
| Richmond | 41,982 | 40,248 | 104,675 | 103,828 | 65,376 | 64,548 | 71,982 | 69,550 | 76.2 | 77.4 |
| Atlanta | 31,947 | 33,427 | 163,033 | 155,391 | 59,523 | 56,435 | 134,798 | 132,275 | 83.9 | 82.3 |
| Chicago | 117,725 | 110,955 | 446,655 | 456,751 | 322,171 | 314,326 | 220,737 | 230,988 | 82.3 | 83.8 |
| St. Louis | 41,472 | 33,423 | 100,149 | 167,992 | 75,159 | 73,968 | 56,926 | 58,201 | 75.8 | 81.7 |
| Minneapolis | 41,592 | 41,651 | 78,346 | 73,969 | 50,718 | 47,924 | 64,808 | 64,205 | 67.3 | 66.0 |
| Kansas City | 46,613 | 44,770 | 103,299 | 105,723 | 83,987 | 84,826 | 64,928 | 64,118 | 69.4 | 71.0 |
| Dallas | 48,797 | 51,887 | 63,188 | 45,329 | 54,154 | 49,458 | 50,213 | 41,904 | 60.5 | 50.7 |
| San Francisco | 84,027 | 76,591 | 298,703 | 299,238 | 160,877 | 158,662 | 209,162 | 204,644 | 80.7 | 82.4 |
| Total: 1924 | 930,965 | 836,534 | 3,156,623 | 3,211,455 | 2,188,401 | 2,139,536 | 1,750,498 | 1,757,470 | 80.1 | 82.4 |
| 1923 | 1,123,472 | 1,078,204 | 3,187,060 | 3,194,364 | 1,908,193 | 1,890,069 | 2,264,090 | 2,228,947 | 76.4 | 77.6 |
| 1922 | 1,113,343 | 1,053,098 | 3,192,420 | 3,195,502 | 1,866,300 | 1,859,524 | 2,225,457 | 2,151,185 | 78.0 | 79.7 |
| 1921 | 1,740,474 | 1,841,596 | 2,836,896 | 2,740,388 | 1,716,162 | 1,691,137 | 2,493,910 | 2,512,348 | 67.4 | 65.2 |
| 1920 | 3,329,481 | 3,233,862 | 2,139,280 | 2,127,305 | 1,912,070 | 1,885,062 | 3,275,535 | 3,165,222 | 143.3 | 143.7 |
| 1919 | 2,471,515 | 2,442,627 | 2,157,932 | 2,146,093 | 1,930,969 | 1,911,769 | 2,627,295 | 2,544,357 | 150.4 | 150.0 |

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPTEMBER 24 TO OCTOBER 15, 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: | | | | | | | | | | | | | |
| Sept. 24 | 2,031,406 | 211,431 | 569,854 | 183,267 | 216,939 | 51,473 | 128,861 | 226,345 | 54,308 | 56,098 | 61,595 | 43,303 | 227,932 |
| Oct. 1 | 2,027,304 | 207,750 | 569,839 | 182,316 | 215,476 | 50,542 | 129,645 | 221,289 | 53,850 | 59,036 | 60,552 | 46,597 | 230,412 |
| Oct. 8 | 1,884,893 | 210,380 | 509,827 | 183,211 | 217,122 | 54,718 | 130,883 | 221,266 | 55,152 | 62,059 | 63,833 | 48,989 | 227,453 |
| Oct. 15 | 1,974,799 | 206,210 | 509,814 | 181,341 | 217,722 | 58,978 | 129,822 | 211,250 | 54,230 | 63,155 | 62,766 | 49,534 | 229,977 |
| Gold redemption fund with U. S. Treasury: | | | | | | | | | | | | | |
| Sept. 24 | 34,686 | 2,234 | 6,054 | 5,994 | 1,967 | 1,810 | 2,793 | 3,647 | 3,769 | 781 | 2,704 | 1,624 | 1,300 |
| Oct. 1 | 34,772 | 4,983 | 4,231 | 7,170 | 1,938 | 1,668 | 2,341 | 2,500 | 3,630 | 1,020 | 3,186 | 1,125 | 980 |
| Oct. 8 | 39,605 | 1,489 | 7,781 | 8,609 | 2,840 | 1,637 | 1,921 | 6,427 | 3,743 | 1,162 | 1,407 | 1,096 | 1,513 |
| Oct. 15 | 39,915 | 4,767 | 6,344 | 9,853 | 644 | 1,531 | 2,369 | 5,389 | 4,185 | 514 | 1,954 | 1,023 | 1,342 |
| Gold held exclusively against Federal reserve notes: | | | | | | | | | | | | | |
| Sept. 24 | 2,066,092 | 213,665 | 575,908 | 189,261 | 218,906 | 53,283 | 131,654 | 229,992 | 58,077 | 56,879 | 64,299 | 44,927 | 229,241 |
| Oct. 1 | 2,062,076 | 212,733 | 574,070 | 189,486 | 217,414 | 52,210 | 131,986 | 223,789 | 57,480 | 60,056 | 63,738 | 47,722 | 231,392 |
| Oct. 8 | 2,024,498 | 211,869 | 517,588 | 191,820 | 219,962 | 56,355 | 132,804 | 227,693 | 58,895 | 63,221 | 65,240 | 50,085 | 228,966 |
| Oct. 15 | 2,014,714 | 210,977 | 516,158 | 191,194 | 218,366 | 60,509 | 132,191 | 216,639 | 58,415 | 63,669 | 64,720 | 50,557 | 231,319 |
| Gold settlement fund with Federal Reserve Board: | | | | | | | | | | | | | |
| Sept. 24 | 603,448 | 52,104 | 156,782 | 31,220 | 72,862 | 33,603 | 18,065 | 129,386 | 16,617 | 13,532 | 32,711 | 10,392 | 36,174 |
| Oct. 1 | 588,384 | 51,794 | 147,583 | 33,099 | 64,964 | 37,531 | 17,427 | 126,966 | 14,106 | 15,031 | 35,811 | 12,289 | 31,783 |
| Oct. 8 | 619,128 | 52,824 | 189,614 | 27,325 | 65,246 | 35,450 | 17,773 | 119,734 | 19,268 | 12,960 | 33,714 | 12,285 | 32,935 |
| Oct. 15 | 626,083 | 65,557 | 148,404 | 37,854 | 67,044 | 31,668 | 14,698 | 127,925 | 17,259 | 20,701 | 32,288 | 22,446 | 40,239 |
| Gold and gold certificates held by banks: | | | | | | | | | | | | | |
| Sept. 24 | 399,623 | 21,665 | 177,740 | 27,126 | 17,930 | 13,348 | 7,563 | 72,125 | 9,780 | 8,194 | 3,613 | 6,052 | 33,657 |
| Oct. 1 | 394,779 | 21,312 | 168,946 | 27,457 | 18,265 | 13,623 | 7,490 | 76,318 | 10,010 | 8,059 | 3,182 | 7,079 | 33,008 |
| Oct. 8 | 402,320 | 20,836 | 172,305 | 28,485 | 17,980 | 14,320 | 7,631 | 78,573 | 11,553 | 7,951 | 2,841 | 7,266 | 32,573 |
| Oct. 15 | 396,580 | 20,567 | 167,572 | 26,743 | 17,985 | 14,794 | 7,768 | 79,031 | 10,239 | 7,832 | 4,669 | 7,484 | 31,896 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPTEMBER 24 TO OCTOBER 15, 1924—Continued

RESOURCES—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|------------------------------------------|-------------|----------|----------|--------------|-----------|----------|----------|----------|-----------|-------------|-------------|---------|---------------|
| Total gold reserves: | | | | | | | | | | | | | |
| Sept. 24..... | 3, 069, 163 | 287, 434 | 910, 430 | 247, 607 | 309, 698 | 100, 234 | 157, 282 | 431, 503 | 84, 474 | 78, 535 | 100, 623 | 62, 271 | 299, 072 |
| Oct. 1..... | 3, 045, 239 | 285, 839 | 890, 599 | 250, 042 | 300, 643 | 103, 304 | 156, 924 | 427, 073 | 81, 596 | 83, 170 | 102, 731 | 67, 090 | 296, 183 |
| Oct. 8..... | 3, 045, 946 | 285, 529 | 879, 507 | 247, 630 | 303, 188 | 106, 131 | 158, 208 | 426, 000 | 89, 716 | 84, 132 | 101, 793 | 69, 636 | 294, 474 |
| Oct. 15..... | 3, 037, 377 | 297, 101 | 832, 154 | 255, 791 | 303, 395 | 106, 971 | 154, 657 | 423, 595 | 85, 913 | 92, 202 | 101, 677 | 80, 437 | 303, 434 |
| Reserves other than gold: | | | | | | | | | | | | | |
| Sept. 24..... | 86, 852 | 8, 129 | 17, 518 | 2, 724 | 4, 785 | 4, 274 | 8, 885 | 10, 120 | 14, 939 | 1, 261 | 2, 470 | 8, 480 | 3, 267 |
| Oct. 1..... | 85, 786 | 7, 811 | 17, 262 | 3, 570 | 4, 921 | 3, 885 | 10, 021 | 10, 885 | 13, 097 | 1, 026 | 2, 084 | 8, 067 | 3, 157 |
| Oct. 8..... | 85, 694 | 8, 519 | 18, 258 | 2, 792 | 4, 757 | 4, 436 | 9, 264 | 11, 391 | 12, 429 | 996 | 2, 191 | 7, 537 | 3, 124 |
| Oct. 15..... | 83, 307 | 8, 137 | 18, 304 | 2, 126 | 5, 315 | 4, 431 | 9, 207 | 10, 966 | 10, 605 | 1, 022 | 2, 435 | 7, 830 | 2, 929 |
| Total reserves: | | | | | | | | | | | | | |
| Sept. 24..... | 3, 156, 015 | 295, 563 | 927, 948 | 250, 331 | 314, 483 | 104, 508 | 166, 167 | 441, 623 | 99, 413 | 79, 796 | 103, 093 | 70, 751 | 302, 339 |
| Oct. 1..... | 3, 131, 025 | 293, 650 | 907, 861 | 253, 612 | 305, 564 | 107, 249 | 166, 924 | 437, 958 | 94, 693 | 84, 262 | 104, 815 | 75, 157 | 299, 340 |
| Oct. 8..... | 3, 131, 640 | 294, 043 | 897, 765 | 250, 422 | 307, 945 | 110, 567 | 167, 472 | 437, 391 | 102, 145 | 85, 128 | 103, 996 | 77, 173 | 297, 598 |
| Oct. 15..... | 3, 120, 684 | 305, 238 | 850, 438 | 237, 917 | 303, 710 | 111, 402 | 163, 864 | 434, 561 | 90, 518 | 93, 224 | 104, 112 | 88, 317 | 306, 353 |
| Nonreserve cash: | | | | | | | | | | | | | |
| Sept. 24..... | 43, 191 | 3, 999 | 13, 799 | 1, 246 | 2, 595 | 2, 261 | 3, 550 | 5, 111 | 2, 774 | 605 | 2, 543 | 1, 679 | 3, 029 |
| Oct. 1..... | 39, 776 | 3, 420 | 12, 524 | 1, 958 | 3, 070 | 1, 735 | 3, 633 | 4, 737 | 2, 136 | 530 | 1, 912 | 1, 425 | 2, 646 |
| Oct. 8..... | 46, 771 | 3, 438 | 17, 958 | 1, 980 | 2, 644 | 2, 226 | 3, 687 | 5, 610 | 2, 258 | 594 | 2, 009 | 1, 480 | 2, 837 |
| Oct. 15..... | 38, 279 | 2, 769 | 13, 034 | 585 | 2, 786 | 1, 774 | 3, 381 | 5, 417 | 2, 188 | 571 | 1, 769 | 1, 398 | 2, 607 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| Sept. 24..... | 89, 515 | 5, 778 | 17, 821 | 11, 227 | 21, 905 | 9, 475 | 2, 602 | 8, 657 | 4, 311 | 303 | 625 | 1, 336 | 5, 385 |
| Oct. 1..... | 104, 785 | 4, 977 | 36, 878 | 11, 448 | 19, 771 | 8, 730 | 2, 642 | 9, 598 | 4, 463 | 178 | 490 | 1, 103 | 4, 507 |
| Oct. 8..... | 110, 444 | 4, 062 | 56, 446 | 10, 329 | 13, 324 | 7, 317 | 1, 564 | 7, 794 | 4, 413 | 114 | 570 | 901 | 3, 610 |
| Oct. 15..... | 109, 851 | 4, 885 | 47, 795 | 11, 090 | 19, 088 | 8, 810 | 2, 502 | 7, 036 | 4, 939 | 129 | 684 | 821 | 2, 072 |
| Other bills discounted— | | | | | | | | | | | | | |
| Sept. 24..... | 170, 348 | 4, 751 | 17, 401 | 6, 297 | 6, 688 | 28, 939 | 22, 994 | 20, 240 | 18, 032 | 10, 851 | 8, 990 | 11, 451 | 12, 814 |
| Oct. 1..... | 161, 971 | 3, 090 | 16, 936 | 7, 013 | 6, 667 | 27, 361 | 22, 876 | 19, 931 | 19, 764 | 9, 430 | 7, 668 | 8, 958 | 12, 277 |
| Oct. 8..... | 155, 944 | 3, 306 | 18, 430 | 7, 262 | 6, 358 | 25, 807 | 22, 006 | 19, 684 | 19, 347 | 8, 448 | 7, 193 | 7, 599 | 10, 594 |
| Oct. 15..... | 153, 227 | 3, 754 | 17, 494 | 6, 832 | 7, 160 | 26, 240 | 22, 557 | 20, 067 | 17, 309 | 7, 958 | 6, 867 | 5, 880 | 11, 109 |
| Total bills discounted: | | | | | | | | | | | | | |
| Sept. 24..... | 259, 863 | 10, 529 | 35, 222 | 17, 524 | 28, 683 | 38, 414 | 25, 596 | 28, 897 | 23, 243 | 11, 154 | 9, 615 | 12, 787 | 18, 199 |
| Oct. 1..... | 266, 756 | 8, 067 | 53, 814 | 18, 461 | 26, 438 | 36, 091 | 25, 518 | 29, 529 | 24, 227 | 9, 608 | 8, 153 | 10, 061 | 16, 784 |
| Oct. 8..... | 266, 388 | 7, 368 | 74, 876 | 17, 591 | 19, 682 | 33, 124 | 23, 570 | 27, 478 | 23, 760 | 8, 562 | 7, 763 | 8, 410 | 14, 204 |
| Oct. 15..... | 263, 078 | 8, 639 | 65, 289 | 17, 922 | 26, 248 | 35, 050 | 25, 059 | 27, 103 | 22, 248 | 8, 087 | 7, 551 | 6, 701 | 13, 181 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Sept. 24..... | 91, 901 | 8, 376 | 40, 084 | 1, 801 | 8, 301 | | 2, 304 | 8, 889 | 3, 693 | 1, 674 | 3, 626 | 3, 862 | 9, 291 |
| Oct. 1..... | 138, 261 | 10, 649 | 74, 739 | 1, 347 | 9, 645 | | 3, 059 | 11, 718 | 4, 378 | 2, 254 | 4, 427 | 4, 478 | 11, 567 |
| Oct. 8..... | 175, 392 | 12, 094 | 94, 335 | 2, 902 | 12, 472 | | 3, 492 | 14, 848 | 5, 851 | 2, 781 | 5, 605 | 6, 034 | 14, 978 |
| Oct. 15..... | 197, 261 | 18, 195 | 103, 941 | 5, 036 | 13, 319 | | 4, 004 | 15, 496 | 6, 444 | 2, 502 | 5, 853 | 6, 848 | 15, 623 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds— | | | | | | | | | | | | | |
| Sept. 24..... | 37, 061 | 1, 039 | 4, 902 | 749 | 5, 115 | 1, 191 | 996 | 9, 645 | 600 | 8, 246 | 1, 625 | 1, 834 | 1, 119 |
| Oct. 1..... | 37, 663 | 1, 038 | 4, 902 | 749 | 5, 115 | 1, 191 | 1, 090 | 10, 458 | 600 | 7, 929 | 1, 636 | 1, 834 | 1, 121 |
| Oct. 8..... | 39, 316 | 1, 039 | 4, 902 | 749 | 5, 115 | 1, 191 | 1, 116 | 11, 626 | 600 | 8, 381 | 1, 642 | 1, 834 | 1, 121 |
| Oct. 15..... | 39, 873 | 1, 037 | 4, 902 | 749 | 5, 115 | 1, 191 | 1, 235 | 12, 667 | 600 | 7, 780 | 1, 642 | 1, 834 | 1, 121 |
| Treasury notes— | | | | | | | | | | | | | |
| Sept. 24..... | 397, 753 | 26, 796 | 136, 394 | 25, 426 | 38, 229 | 2, 812 | 1, 375 | 53, 143 | 12, 715 | 15, 033 | 24, 305 | 19, 469 | 42, 056 |
| Oct. 1..... | 397, 762 | 26, 796 | 136, 394 | 25, 426 | 38, 229 | 2, 811 | 1, 354 | 53, 142 | 12, 715 | 15, 033 | 24, 307 | 19, 469 | 42, 056 |
| Oct. 8..... | 397, 916 | 26, 796 | 136, 394 | 25, 426 | 38, 228 | 2, 811 | 1, 391 | 53, 143 | 12, 715 | 15, 077 | 24, 410 | 19, 469 | 42, 056 |
| Oct. 15..... | 400, 911 | 26, 796 | 139, 394 | 25, 426 | 38, 229 | 2, 811 | 1, 393 | 53, 143 | 12, 715 | 15, 043 | 24, 436 | 19, 469 | 42, 056 |
| Certificates of indebtedness— | | | | | | | | | | | | | |
| Sept. 24..... | 139, 782 | 11, 029 | 46, 020 | 5, 277 | 17, 398 | 990 | 515 | 17, 769 | 3, 454 | 5, 268 | 8, 407 | 6, 492 | 17, 163 |
| Oct. 1..... | 140, 532 | 11, 029 | 46, 020 | 5, 277 | 18, 398 | 991 | 535 | 17, 948 | 3, 454 | 4, 818 | 8, 407 | 6, 492 | 17, 163 |
| Oct. 8..... | 143, 989 | 11, 029 | 46, 020 | 5, 277 | 21, 405 | 991 | 535 | 17, 748 | 3, 454 | 4, 768 | 9, 107 | 6, 492 | 17, 163 |
| Oct. 15..... | 157, 738 | 11, 029 | 59, 020 | 5, 277 | 21, 405 | 991 | 605 | 17, 823 | 3, 454 | 4, 872 | 9, 107 | 6, 992 | 17, 163 |
| Total U. S. Government securities: | | | | | | | | | | | | | |
| Sept. 24..... | 574, 596 | 38, 864 | 187, 316 | 31, 452 | 60, 742 | 4, 993 | 2, 886 | 80, 557 | 16, 769 | 28, 547 | 34, 337 | 27, 795 | 60, 338 |
| Oct. 1..... | 575, 957 | 38, 863 | 187, 316 | 31, 452 | 61, 742 | 4, 993 | 3, 009 | 81, 548 | 16, 769 | 27, 780 | 34, 350 | 27, 755 | 60, 340 |
| Oct. 8..... | 581, 221 | 38, 864 | 187, 316 | 31, 452 | 64, 748 | 4, 993 | 3, 042 | 82, 517 | 16, 769 | 28, 226 | 35, 159 | 27, 795 | 60, 340 |
| Oct. 15..... | 598, 522 | 38, 862 | 203, 316 | 31, 452 | 64, 749 | 4, 993 | 3, 233 | 83, 633 | 16, 769 | 27, 695 | 35, 185 | 28, 295 | 60, 340 |
| All other earning assets: | | | | | | | | | | | | | |
| Sept. 24..... | 1, 695 | | 245 | 1, 750 | | | | | | | | | |
| Oct. 1..... | 1, 995 | | 245 | 1, 750 | | | | | | | | | |
| Oct. 8..... | 1, 750 | | | 1, 750 | | | | | | | | | |
| Oct. 15..... | 2, 007 | | | 1, 750 | | | | | | 7 | 250 | | |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPTEMBER 24 TO OCTOBER 15, 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 |
|------------------------------|-----------|---------|-----------|---------------|------------|-----------|---------|---------|-----------|--------------|-------------|---------|---------------|
| Total earning assets: | | | | | | | | | | | | | |
| Sept. 24..... | 928,355 | 57,769 | 262,867 | 52,527 | 97,726 | 43,407 | 30,786 | 118,343 | 43,705 | 41,375 | 47,578 | 44,444 | 87,828 |
| Oct. 1..... | 982,969 | 57,579 | 316,114 | 53,010 | 97,825 | 41,084 | 31,586 | 122,795 | 45,374 | 39,642 | 46,935 | 42,334 | 88,091 |
| Oct. 8..... | 1,024,751 | 58,326 | 356,527 | 53,695 | 96,902 | 38,117 | 30,104 | 124,843 | 46,380 | 39,569 | 48,527 | 42,239 | 89,522 |
| Oct. 15..... | 1,060,868 | 65,696 | 372,546 | 56,160 | 104,316 | 40,043 | 32,296 | 126,232 | 45,461 | 38,291 | 48,839 | 41,844 | 89,144 |
| Uncollected items: | | | | | | | | | | | | | |
| Sept. 24..... | 598,345 | 50,675 | 133,330 | 55,259 | 54,865 | 54,965 | 26,787 | 75,129 | 30,122 | 14,781 | 36,922 | 27,420 | 38,089 |
| Oct. 1..... | 621,409 | 57,261 | 142,930 | 58,590 | 54,822 | 52,276 | 26,657 | 78,103 | 34,030 | 14,458 | 38,651 | 27,003 | 36,628 |
| Oct. 8..... | 626,384 | 52,204 | 139,528 | 55,308 | 53,448 | 54,424 | 27,045 | 75,216 | 36,843 | 16,311 | 43,185 | 32,564 | 40,248 |
| Oct. 15..... | 831,460 | 82,114 | 210,193 | 82,046 | 68,652 | 62,482 | 29,700 | 105,573 | 42,638 | 17,997 | 47,379 | 32,539 | 50,147 |
| Bank premises: | | | | | | | | | | | | | |
| Sept. 24..... | 60,026 | 4,312 | 16,714 | 1,112 | 9,130 | 2,528 | 2,875 | 8,264 | 2,524 | 2,993 | 4,595 | 1,912 | 3,067 |
| Oct. 1..... | 60,040 | 4,312 | 15,718 | 1,112 | 9,129 | 2,528 | 2,875 | 8,264 | 2,527 | 2,989 | 4,595 | 1,912 | 3,079 |
| Oct. 8..... | 60,070 | 4,312 | 15,718 | 1,112 | 9,129 | 2,528 | 2,875 | 8,264 | 2,544 | 2,989 | 4,595 | 1,912 | 3,092 |
| Oct. 15..... | 60,302 | 4,312 | 16,720 | 1,112 | 9,129 | 2,528 | 2,875 | 8,264 | 2,734 | 3,001 | 4,596 | 1,912 | 3,119 |
| All other resources: | | | | | | | | | | | | | |
| Sept. 24..... | 26,211 | 146 | 8,325 | 246 | 219 | 188 | 1,878 | 698 | 156 | 5,129 | 1,050 | 3,511 | 4,665 |
| Oct. 1..... | 26,511 | 167 | 8,492 | 263 | 219 | 484 | 1,879 | 744 | 138 | 5,001 | 1,017 | 3,485 | 4,622 |
| Oct. 8..... | 26,469 | 170 | 8,938 | 286 | 234 | 200 | 1,858 | 761 | 140 | 4,908 | 943 | 3,449 | 4,582 |
| Oct. 15..... | 26,273 | 185 | 9,289 | 302 | 240 | 230 | 1,818 | 583 | 159 | 4,604 | 865 | 3,419 | 4,559 |
| Total resources: | | | | | | | | | | | | | |
| Sept. 24..... | 4,812,143 | 412,465 | 1,362,983 | 360,721 | 479,018 | 207,857 | 232,043 | 649,168 | 178,694 | 144,679 | 195,781 | 149,717 | 430,017 |
| Oct. 1..... | 4,861,730 | 416,389 | 1,401,639 | 368,515 | 470,629 | 205,356 | 233,554 | 652,651 | 178,898 | 146,822 | 197,925 | 151,316 | 435,006 |
| Oct. 8..... | 4,916,085 | 412,608 | 1,437,434 | 362,803 | 470,302 | 208,662 | 233,041 | 652,085 | 190,310 | 149,499 | 203,245 | 158,817 | 437,879 |
| Oct. 15..... | 5,137,866 | 460,314 | 1,472,220 | 398,122 | 493,833 | 218,479 | 233,934 | 680,630 | 189,698 | 157,688 | 207,560 | 169,429 | 455,959 |

LIABILITIES

| | | | | | | | | | | | | | |
|-----------------------------------------------------|-----------|---------|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|---------|
| Federal reserve notes in actual circulation: | | | | | | | | | | | | | |
| Sept. 24..... | 1,729,859 | 198,035 | 302,733 | 150,984 | 210,792 | 71,434 | 133,955 | 216,692 | 55,960 | 65,097 | 64,782 | 51,199 | 208,196 |
| Oct. 1..... | 1,744,974 | 201,267 | 304,341 | 156,078 | 209,435 | 72,406 | 134,633 | 215,109 | 56,915 | 66,494 | 65,593 | 53,217 | 209,486 |
| Oct. 8..... | 1,767,452 | 200,609 | 311,812 | 153,588 | 212,420 | 73,985 | 135,564 | 211,845 | 56,166 | 68,668 | 67,518 | 56,013 | 209,174 |
| Oct. 15..... | 1,767,264 | 203,863 | 369,813 | 156,995 | 212,582 | 75,851 | 136,177 | 211,918 | 56,661 | 69,107 | 67,922 | 56,248 | 210,127 |
| Deposits: | | | | | | | | | | | | | |
| Member bank, reserve account— | | | | | | | | | | | | | |
| Sept. 24..... | 2,120,331 | 138,458 | 827,463 | 125,813 | 176,819 | 63,077 | 59,496 | 313,005 | 72,728 | 50,130 | 80,923 | 51,973 | 160,441 |
| Oct. 1..... | 2,127,949 | 137,521 | 858,899 | 127,320 | 170,168 | 62,767 | 59,907 | 303,403 | 69,243 | 49,469 | 79,670 | 53,340 | 156,242 |
| Oct. 8..... | 2,139,536 | 135,054 | 894,584 | 128,456 | 170,574 | 63,865 | 59,534 | 318,823 | 76,261 | 51,213 | 80,752 | 53,130 | 157,240 |
| Oct. 15..... | 2,156,481 | 146,916 | 858,001 | 124,931 | 182,005 | 62,510 | 61,351 | 315,328 | 73,518 | 57,012 | 86,437 | 58,206 | 163,236 |
| Government— | | | | | | | | | | | | | |
| Sept. 24..... | 46,926 | 2,172 | 10,816 | 3,045 | 3,106 | 3,397 | 5,118 | 3,826 | 2,950 | 2,256 | 2,243 | 3,673 | 4,324 |
| Oct. 1..... | 56,542 | 1,978 | 10,485 | 3,061 | 2,609 | 3,334 | 5,557 | 14,872 | 3,764 | 2,961 | 2,610 | 1,975 | 3,339 |
| Oct. 8..... | 37,546 | 1,651 | 8,759 | 1,834 | 2,323 | 1,599 | 4,216 | 5,006 | 3,811 | 1,953 | 2,052 | 1,798 | 2,544 |
| Oct. 15..... | 62,663 | 4,562 | 15,140 | 12,810 | 4,766 | 5,059 | 1,675 | 5,065 | 1,903 | 3,550 | 3,333 | 1,994 | 2,836 |
| Other deposits— | | | | | | | | | | | | | |
| Sept. 24..... | 28,625 | 249 | 18,132 | 374 | 1,365 | 186 | 100 | 1,538 | 818 | 327 | 778 | 284 | 4,474 |
| Oct. 1..... | 29,511 | 206 | 18,676 | 1,467 | 1,233 | 126 | 104 | 1,029 | 481 | 320 | 854 | 285 | 4,734 |
| Oct. 8..... | 28,469 | 199 | 18,533 | 304 | 1,159 | 111 | 184 | 1,033 | 836 | 316 | 804 | 335 | 4,655 |
| Oct. 15..... | 34,083 | 340 | 18,600 | 772 | 1,218 | 126 | 139 | 1,170 | 971 | 350 | 860 | 439 | 5,098 |
| Total deposits: | | | | | | | | | | | | | |
| Sept. 24..... | 2,193,882 | 140,879 | 856,411 | 129,237 | 181,290 | 66,660 | 64,714 | 318,369 | 76,496 | 52,713 | 83,944 | 55,930 | 160,239 |
| Oct. 1..... | 2,214,002 | 139,705 | 888,060 | 131,848 | 174,007 | 66,223 | 65,568 | 319,304 | 73,488 | 52,750 | 83,134 | 55,600 | 164,315 |
| Oct. 8..... | 2,253,551 | 136,904 | 921,876 | 130,594 | 174,056 | 65,575 | 63,984 | 324,862 | 80,908 | 53,482 | 83,608 | 55,263 | 164,439 |
| Oct. 15..... | 2,279,227 | 154,813 | 891,741 | 138,513 | 187,939 | 67,695 | 63,195 | 321,503 | 76,392 | 60,912 | 84,630 | 60,639 | 171,200 |
| Deferred availability items: | | | | | | | | | | | | | |
| Sept. 24..... | 540,929 | 48,898 | 111,992 | 49,795 | 49,578 | 51,261 | 18,457 | 67,072 | 30,517 | 14,674 | 32,575 | 29,053 | 37,057 |
| Oct. 1..... | 557,664 | 50,791 | 120,446 | 49,921 | 49,859 | 48,260 | 18,460 | 71,272 | 32,800 | 15,393 | 34,734 | 28,992 | 36,736 |
| Oct. 8..... | 555,432 | 50,349 | 117,793 | 47,901 | 46,444 | 50,011 | 18,591 | 68,257 | 37,521 | 15,155 | 37,639 | 34,015 | 39,756 |
| Oct. 15..... | 745,661 | 76,996 | 178,533 | 71,765 | 53,807 | 56,461 | 19,681 | 100,168 | 40,991 | 15,509 | 40,556 | 39,038 | 50,136 |
| Capital paid in: | | | | | | | | | | | | | |
| Sept. 24..... | 111,976 | 8,005 | 30,201 | 10,392 | 12,705 | 5,883 | 4,579 | 15,197 | 5,118 | 3,324 | 4,361 | 4,147 | 8,064 |
| Oct. 1..... | 111,964 | 7,996 | 30,231 | 10,402 | 12,705 | 5,881 | 4,579 | 15,186 | 5,118 | 3,323 | 4,362 | 4,147 | 8,064 |
| Oct. 8..... | 111,981 | 7,996 | 30,201 | 10,402 | 12,705 | 5,881 | 4,580 | 15,198 | 5,122 | 3,323 | 4,362 | 4,147 | 8,064 |
| Oct. 15..... | 112,011 | 7,996 | 30,195 | 10,402 | 12,795 | 5,883 | 4,573 | 15,179 | 5,122 | 3,302 | 4,354 | 4,146 | 8,064 |
| Surplus: | | | | | | | | | | | | | |
| Sept. 24..... | 220,915 | 16,390 | 59,929 | 19,927 | 23,691 | 11,672 | 8,950 | 30,426 | 10,072 | 7,484 | 9,496 | 7,577 | 15,301 |
| Oct. 1..... | 220,915 | 16,390 | 59,929 | 19,927 | 23,691 | 11,672 | 8,950 | 30,426 | 10,072 | 7,484 | 9,496 | 7,577 | 15,301 |
| Oct. 8..... | 220,915 | 16,390 | 59,929 | 19,927 | 23,691 | 11,672 | 8,950 | 30,426 | 10,072 | 7,484 | 9,496 | 7,577 | 15,301 |
| Oct. 15..... | 220,915 | 16,390 | 59,929 | 19,927 | 23,691 | 11,672 | 8,950 | 30,426 | 10,072 | 7,484 | 9,496 | 7,577 | 15,301 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPTEMBER 24 TO OCTOBER 15, 1924—Continued

LIABILITIES—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--------------------------------------------------------------------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| All other liabilities: | | | | | | | | | | | | | |
| Sept. 24..... | 12,532 | 258 | 1,717 | 386 | 962 | 947 | 1,388 | 1,412 | 531 | 1,387 | 623 | 1,811 | 1,160 |
| Oct. 1..... | 12,211 | 240 | 1,662 | 369 | 932 | 914 | 1,364 | 1,354 | 505 | 1,378 | 606 | 1,783 | 1,104 |
| Oct. 8..... | 12,754 | 270 | 1,823 | 391 | 986 | 938 | 1,372 | 1,497 | 521 | 1,387 | 622 | 1,802 | 1,145 |
| Oct. 15..... | 12,788 | 251 | 2,009 | 520 | 969 | 917 | 1,358 | 1,436 | 460 | 1,374 | 602 | 1,781 | 1,111 |
| Total liabilities: | | | | | | | | | | | | | |
| Sept. 24..... | 4,812,143 | 412,465 | 1,362,983 | 360,721 | 479,018 | 207,857 | 232,043 | 619,168 | 178,694 | 144,679 | 195,781 | 140,717 | 439,017 |
| Oct. 1..... | 4,861,730 | 416,389 | 1,404,639 | 368,545 | 470,629 | 205,356 | 239,554 | 652,651 | 178,898 | 146,822 | 197,925 | 151,316 | 435,006 |
| Oct. 8..... | 4,916,085 | 412,608 | 1,437,434 | 362,803 | 470,302 | 208,062 | 233,041 | 652,085 | 190,310 | 149,499 | 203,245 | 158,817 | 437,879 |
| Oct. 15..... | 5,137,866 | 460,314 | 1,472,220 | 398,122 | 493,833 | 218,479 | 233,934 | 680,630 | 189,698 | 157,688 | 207,560 | 169,429 | 455,959 |
| MEMORANDA | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent: | | | | | | | | | | | | | |
| Sept. 21..... | 80.4 | 87.2 | 80.1 | 89.3 | 80.2 | 75.7 | 83.6 | 82.5 | 75.1 | 67.6 | 69.3 | 66.0 | 80.1 |
| Oct. 1..... | 79.1 | 86.1 | 76.1 | 88.1 | 79.7 | 77.4 | 83.4 | 82.0 | 72.6 | 70.6 | 70.5 | 69.1 | 80.1 |
| Oct. 8..... | 78.0 | 87.1 | 72.8 | 88.1 | 79.7 | 79.2 | 83.9 | 81.5 | 74.5 | 69.7 | 68.8 | 69.4 | 79.7 |
| Oct. 15..... | 77.1 | 85.1 | 70.8 | 87.3 | 77.1 | 77.6 | 82.2 | 81.5 | 72.5 | 71.7 | 68.2 | 75.6 | 80.3 |
| Contingent liability on bills purchased for foreign correspondents: | | | | | | | | | | | | | |
| Sept. 24..... | 10,692 | | 5,181 | 1,985 | 2,394 | 1,167 | 901 | 3,050 | 1,003 | 737 | 941 | 778 | 1,555 |
| Oct. 1..... | 18,727 | | 5,053 | 1,871 | 2,256 | 1,099 | 849 | 2,874 | 945 | 694 | 887 | 733 | 1,466 |
| Oct. 8..... | 18,865 | | 5,191 | 1,871 | 2,256 | 1,099 | 849 | 2,874 | 945 | 694 | 887 | 733 | 1,466 |
| Oct. 15..... | 21,910 | | 9,007 | 1,765 | 2,129 | 1,037 | 801 | 2,712 | 892 | 655 | 837 | 692 | 1,383 |

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

[In thousands of dollars]

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | From 91 days to 6 months | Over 6 months |
|----------------------------------------------------|---------|----------------|---------------|---------------|---------------|--------------------------|---------------|
| Bills discounted: | | | | | | | |
| Sept. 24..... | 259,863 | 143,331 | 30,569 | 48,859 | 28,417 | 8,266 | 421 |
| Oct. 1..... | 266,756 | 155,256 | 26,276 | 48,200 | 29,043 | 7,630 | 351 |
| Oct. 8..... | 266,888 | 157,886 | 31,199 | 43,993 | 25,992 | 6,992 | 326 |
| Oct. 15..... | 263,078 | 158,990 | 29,504 | 42,674 | 24,376 | 7,194 | 340 |
| Bills bought in open market: | | | | | | | |
| Sept. 24..... | 91,901 | 20,064 | 13,593 | 24,270 | 27,910 | 6,064 | |
| Oct. 1..... | 138,261 | 52,103 | 18,333 | 34,949 | 25,404 | 7,472 | |
| Oct. 8..... | 175,592 | 78,776 | 24,783 | 43,102 | 21,581 | 7,150 | |
| Oct. 15..... | 197,261 | 92,819 | 28,436 | 44,641 | 25,561 | 5,804 | |
| United States certificates of indebtedness: | | | | | | | |
| Sept. 24..... | 139,782 | | | | 76,282 | 19,980 | 43,517 |
| Oct. 1..... | 140,532 | | | | 72,780 | 24,505 | 43,247 |
| Oct. 8..... | 143,989 | | | | 68,264 | 19,980 | 55,742 |
| Oct. 15..... | 157,738 | 13,000 | | | 65,854 | 20,681 | 56,292 |
| Municipal warrants: | | | | | | | |
| Oct. 15..... | 7 | | | | | | 7 |

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, SEPTEMBER 24 TO OCTOBER 15, 1924

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Clove- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--------------------------------------------------------------------------------|-----------|---------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|----------------|--------|-----------------------|
| Net amount of Federal reserve notes received from Comptroller of the Currency: | | | | | | | | | | | | | |
| Sept. 24 | 3,159,466 | 296,518 | 851,798 | 247,114 | 286,052 | 115,111 | 221,580 | 470,708 | 90,068 | 88,480 | 101,851 | 75,191 | 314,896 |
| Oct. 1 | 3,145,995 | 292,837 | 832,198 | 245,163 | 285,888 | 114,181 | 220,364 | 467,675 | 89,610 | 87,927 | 100,809 | 74,486 | 314,857 |
| Oct. 8 | 3,163,884 | 290,467 | 851,724 | 248,859 | 284,135 | 113,357 | 224,723 | 467,831 | 89,512 | 89,770 | 102,490 | 79,878 | 321,138 |
| Oct. 15 | 3,157,270 | 289,297 | 852,223 | 246,989 | 284,035 | 116,676 | 223,662 | 465,305 | 88,589 | 90,606 | 101,623 | 79,423 | 318,761 |
| Federal reserve notes on hand: | | | | | | | | | | | | | |
| Sept. 24 | 923,047 | 76,450 | 235,440 | 48,400 | 54,820 | 36,400 | 70,760 | 239,520 | 26,100 | 20,467 | 29,733 | 17,457 | 67,500 |
| Oct. 1 | 913,532 | 73,850 | 239,760 | 46,400 | 56,220 | 34,920 | 69,090 | 238,420 | 26,100 | 18,952 | 29,013 | 15,307 | 65,500 |
| Oct. 8 | 913,747 | 68,950 | 239,760 | 50,160 | 51,220 | 29,660 | 72,175 | 240,420 | 26,100 | 18,032 | 27,393 | 18,777 | 71,109 |
| Oct. 15 | 912,911 | 67,150 | 239,760 | 48,160 | 53,520 | 33,720 | 70,600 | 239,920 | 25,700 | 18,531 | 27,393 | 17,357 | 71,100 |
| Federal reserve notes outstanding: | | | | | | | | | | | | | |
| Sept. 24 | 2,236,419 | 220,068 | 616,358 | 198,714 | 231,232 | 78,711 | 150,820 | 231,278 | 63,968 | 68,022 | 72,118 | 57,734 | 247,396 |
| Oct. 1 | 2,232,463 | 218,987 | 612,438 | 198,763 | 229,668 | 79,261 | 151,274 | 229,255 | 63,510 | 68,075 | 71,796 | 59,179 | 249,357 |
| Oct. 8 | 2,250,137 | 221,517 | 611,964 | 198,699 | 232,915 | 83,697 | 152,548 | 227,411 | 63,412 | 71,738 | 73,097 | 61,101 | 250,038 |
| Oct. 15 | 2,244,368 | 222,147 | 612,463 | 198,829 | 230,515 | 82,956 | 153,062 | 225,475 | 62,889 | 72,075 | 74,230 | 62,066 | 247,661 |
| Collateral security for Federal reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates— | | | | | | | | | | | | | |
| Sept. 24 | 331,504 | 35,300 | 238,531 | 7,800 | 8,780 | | 3,500 | | 9,985 | 13,052 | | 14,556 | |
| Oct. 1 | 331,505 | 35,300 | 238,532 | 7,800 | 8,780 | | 3,500 | | 9,985 | 13,052 | | 14,556 | |
| Oct. 8 | 331,504 | 35,300 | 238,531 | 7,800 | 8,780 | | 3,500 | | 9,985 | 13,052 | | 14,556 | |
| Oct. 15 | 331,504 | 35,300 | 238,531 | 7,800 | 8,780 | | 3,500 | | 9,985 | 13,052 | | 14,556 | |
| Gold redemption fund— | | | | | | | | | | | | | |
| Sept. 24 | 114,669 | 18,131 | 30,323 | 11,578 | 13,159 | 2,678 | 5,361 | 5,701 | 3,323 | 1,546 | 4,235 | 4,247 | 14,387 |
| Oct. 1 | 115,626 | 14,450 | 30,307 | 14,627 | 11,696 | 4,747 | 8,145 | 5,645 | 2,865 | 1,484 | 3,192 | 4,541 | 13,927 |
| Oct. 8 | 111,364 | 12,080 | 30,296 | 12,522 | 13,842 | 3,923 | 7,383 | 5,622 | 3,167 | 1,007 | 4,473 | 3,933 | 13,616 |
| Oct. 15 | 113,625 | 17,910 | 30,283 | 10,652 | 13,942 | 3,183 | 6,322 | 5,605 | 3,245 | 1,353 | 3,406 | 4,478 | 13,246 |
| Gold fund—Federal Reserve Board— | | | | | | | | | | | | | |
| Sept. 24 | 1,535,233 | 158,000 | 301,000 | 163,889 | 195,000 | 48,795 | 120,000 | 220,644 | 41,000 | 41,500 | 57,360 | 24,500 | 213,545 |
| Oct. 1 | 1,580,173 | 153,000 | 301,000 | 159,889 | 195,000 | 45,795 | 118,000 | 215,644 | 41,000 | 44,500 | 57,360 | 27,500 | 216,485 |
| Oct. 8 | 1,542,025 | 163,000 | 241,000 | 162,889 | 195,000 | 50,795 | 120,000 | 215,644 | 42,000 | 48,000 | 59,360 | 30,500 | 213,837 |
| Oct. 15 | 1,529,670 | 153,000 | 241,000 | 162,889 | 195,000 | 55,795 | 120,000 | 205,645 | 41,000 | 48,730 | 59,360 | 30,500 | 216,731 |
| Eligible paper—Amount required— | | | | | | | | | | | | | |
| Sept. 24 | 205,013 | 8,637 | 46,504 | 15,447 | 14,293 | 27,238 | 21,959 | 4,933 | 9,660 | 11,924 | 10,523 | 14,431 | 10,464 |
| Oct. 1 | 205,159 | 11,237 | 42,599 | 10,447 | 14,182 | 28,719 | 21,629 | 7,966 | 9,660 | 9,359 | 11,244 | 12,582 | 18,915 |
| Oct. 8 | 265,244 | 11,137 | 102,137 | 15,488 | 15,793 | 28,979 | 21,665 | 6,145 | 8,260 | 9,679 | 11,264 | 12,112 | 22,535 |
| Oct. 15 | 269,569 | 15,937 | 102,649 | 17,488 | 12,793 | 23,978 | 23,240 | 14,225 | 8,659 | 8,920 | 11,464 | 12,532 | 17,634 |
| Excess amount held— | | | | | | | | | | | | | |
| Sept. 24 | 136,267 | 10,268 | 23,084 | 1,798 | 22,540 | 11,014 | 5,888 | 32,669 | 17,259 | 409 | 2,540 | 2,193 | 6,605 |
| Oct. 1 | 178,728 | 7,479 | 72,587 | 74 | 20,734 | 7,338 | 6,799 | 33,177 | 18,833 | 785 | 1,174 | 1,683 | 8,095 |
| Oct. 8 | 158,120 | 8,325 | 57,295 | 1,456 | 14,123 | 3,988 | 5,286 | 36,077 | 21,257 | 645 | 1,674 | 2,264 | 5,425 |
| Oct. 15 | 169,686 | 10,897 | 53,854 | 1,817 | 25,203 | 10,908 | 5,668 | 28,196 | 19,999 | 523 | 1,810 | 792 | 10,019 |

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

[Amounts in thousands of dollars]

| | Total | Boston | New York | Phila- del- phia | Clevo- land | Rich- mond | At- lanta | Chicago | St. Louis | Min- neapo- lis | Kan- sas City | Dallas | San Fran- cisco |
|----------------------------------------------------------------------|---------|--------|----------|------------------------|----------------|---------------|--------------|---------|--------------|-----------------------|---------------------|--------|-----------------------|
| HOLDINGS ON SEPTEMBER 30, 1924 | | | | | | | | | | | | | |
| Total earning assets..... | 985,878 | 56,430 | 327,985 | 52,869 | 93,012 | 41,296 | 32,317 | 119,617 | 44,703 | 40,373 | 46,956 | 43,084 | 87,236 |
| Bills discounted for members..... | 276,199 | 8,508 | 63,523 | 18,179 | 22,758 | 36,303 | 26,193 | 28,925 | 24,039 | 10,365 | 8,673 | 11,263 | 17,470 |
| Bills bought in open market..... | 131,576 | 9,059 | 76,901 | 1,488 | 8,512 | 3,042 | 3,042 | 9,404 | 3,895 | 1,888 | 3,934 | 4,026 | 9,427 |
| U. S. securities..... | 576,108 | 38,863 | 187,316 | 31,452 | 61,742 | 4,993 | 3,082 | 81,288 | 16,769 | 28,120 | 34,349 | 27,795 | 60,339 |
| All other earning assets..... | 1,995 | | 245 | 1,750 | | | | | | | | | |
| Bills Discounted | | | | | | | | | | | | | |
| Customers' paper secured by Government obligations..... | 1,307 | 171 | | 119 | 371 | 242 | 149 | 32 | 160 | 2 | 9 | 2 | 50 |
| Member bank collateral notes: Secured by Government obligations..... | 110,284 | 5,107 | 46,471 | 11,420 | 15,175 | 9,763 | 2,463 | 9,211 | 4,014 | 242 | 482 | 1,114 | 4,822 |
| Otherwise secured..... | 16,325 | | 6,719 | 2,186 | 603 | 1,491 | 1,290 | 111 | 390 | 266 | 140 | 256 | 2,873 |
| Commercial paper, n. e. s..... | 78,134 | 2,386 | 9,772 | 4,106 | 5,071 | 16,582 | 13,960 | 8,723 | 8,896 | 1,109 | 1,327 | 2,800 | 3,402 |
| Agricultural paper..... | 37,710 | 783 | 401 | 297 | 788 | 7,566 | 7,766 | 10,209 | 9,703 | 7,891 | 2,533 | 4,846 | 4,933 |
| Livestock paper..... | 9,444 | 5 | | 2 | 213 | 10 | 310 | | 642 | 840 | 4,182 | 2,102 | 1,138 |
| Trade acceptances, domestic..... | 2,995 | 56 | 160 | 49 | 537 | 649 | 261 | 639 | 234 | 15 | | 143 | 252 |
| Total discounted bills..... | 276,199 | 8,508 | 63,523 | 18,179 | 22,758 | 36,303 | 26,193 | 28,925 | 24,039 | 10,365 | 8,673 | 11,263 | 17,470 |
| Bills Bought | | | | | | | | | | | | | |
| Bankers' acceptances: | | | | | | | | | | | | | |
| Foreign, imports..... | 67,996 | 4,951 | 41,221 | 483 | 4,785 | | 331 | 3,766 | 1,837 | 1,110 | 1,971 | 1,660 | 5,881 |
| Foreign, exports..... | 40,920 | 2,203 | 24,005 | 296 | 1,832 | | 2,343 | 3,356 | 1,639 | 547 | 1,285 | 1,026 | 2,388 |
| Domestic..... | 20,953 | 1,855 | 10,252 | 709 | 1,895 | | 368 | 2,172 | 405 | 231 | 678 | 1,240 | 1,148 |
| Dollar exchange..... | 1,557 | 50 | 1,273 | | | | | 110 | 14 | | | 100 | 10 |
| Trade acceptances: | | | | | | | | | | | | | |
| Foreign, imports..... | 150 | | 150 | | | | | | | | | | |
| Total purchased bills..... | 131,576 | 9,059 | 76,901 | 1,488 | 8,512 | | 3,042 | 9,404 | 3,895 | 1,888 | 3,934 | 4,026 | 9,427 |
| Purchased Bankers' Acceptances, by Classes of Acceptors | | | | | | | | | | | | | |
| National banks..... | 34,728 | 3,362 | 19,763 | 777 | 2,041 | | 616 | 3,402 | 538 | 534 | 1,028 | 508 | 2,189 |
| Other member banks..... | 52,744 | 1,787 | 31,558 | 711 | 3,140 | | 1,194 | 5,494 | 1,884 | 725 | 1,652 | 936 | 3,663 |
| Nonmember banks and bank- ing corporations..... | 18,754 | 2,978 | 8,821 | | 1,184 | | 1,139 | 489 | 866 | 295 | 607 | 972 | 1,403 |
| Private banks..... | 14,785 | 835 | 9,594 | | 1,691 | | 59 | | 24 | 87 | 129 | 1,040 | 1,326 |
| Branches and agencies of foreign banks..... | 10,415 | 67 | 7,075 | | 456 | | 34 | 19 | 583 | 247 | 518 | 570 | 846 |
| U. S. Securities | | | | | | | | | | | | | |
| U. S. bonds..... | 37,375 | 1,038 | 4,902 | 749 | 5,115 | 1,191 | 1,089 | 10,197 | 600 | 7,904 | 1,636 | 1,834 | 1,120 |
| Treasury notes..... | 398,251 | 26,796 | 136,394 | 25,426 | 38,229 | 2,811 | 1,458 | 53,143 | 12,715 | 15,448 | 24,306 | 19,469 | 42,056 |
| Certificate of indebtedness..... | 140,482 | 11,029 | 46,020 | 3,277 | 18,398 | 991 | 535 | 17,948 | 3,454 | 4,768 | 8,407 | 6,492 | 17,163 |
| Total U. S. securities..... | 576,108 | 38,863 | 187,316 | 31,452 | 61,742 | 4,993 | 3,082 | 81,288 | 16,769 | 28,120 | 34,349 | 27,795 | 60,339 |
| DAILY AVERAGE HOLDINGS DURING SEPTEMBER | | | | | | | | | | | | | |
| Total earning assets ¹ | 930,965 | 57,443 | 278,320 | 54,161 | 86,886 | 41,982 | 31,947 | 117,725 | 41,472 | 41,592 | 46,613 | 48,797 | 84,027 |
| Bills discounted..... | 262,755 | 10,141 | 40,525 | 19,194 | 19,751 | 36,899 | 27,424 | 29,537 | 22,166 | 12,222 | 10,286 | 17,830 | 16,780 |
| Bills bought..... | 89,777 | 7,833 | 44,527 | 1,687 | 7,141 | | 1,870 | 8,860 | 2,972 | 1,206 | 2,645 | 3,286 | 7,750 |
| U. S. securities..... | 575,470 | 39,469 | 192,055 | 31,530 | 59,994 | 5,083 | 2,653 | 79,328 | 16,334 | 28,164 | 33,682 | 27,681 | 59,497 |
| EARNINGS DURING SEPTEMBER | | | | | | | | | | | | | |
| Total earning assets ¹ | 2,640 | 156 | 712 | 167 | 240 | 136 | 108 | 348 | 125 | 133 | 142 | 143 | 230 |
| Bills discounted..... | 832 | 29 | 102 | 55 | 58 | 122 | 95 | 100 | 75 | 45 | 36 | 62 | 53 |
| Bills bought..... | 164 | 14 | 81 | 3 | 13 | | 5 | 16 | 5 | 2 | 5 | 6 | 14 |
| U. S. securities..... | 1,635 | 113 | 526 | 103 | 169 | 14 | 8 | 232 | 45 | 86 | 101 | 73 | 163 |
| ANNUAL RATE OF EARNINGS | | | | | | | | | | | | | |
| Total earning assets ¹ | 3.45 | 3.30 | 3.11 | 3.76 | 3.35 | 3.95 | 3.98 | 3.60 | 3.67 | 3.90 | 3.71 | 3.58 | 3.33 |
| Bills discounted..... | 3.85 | 3.52 | 3.04 | 3.50 | 3.57 | 4.03 | 4.09 | 4.11 | 4.14 | 4.50 | 4.28 | 4.22 | 3.86 |
| Bills bought..... | 2.22 | 2.21 | 2.22 | 2.32 | 2.24 | | 2.83 | 2.19 | 2.20 | 2.21 | 2.17 | 2.27 | 2.19 |
| U. S. securities..... | 3.46 | 3.47 | 3.33 | 3.97 | 3.41 | 3.35 | 3.59 | 3.56 | 3.31 | 3.72 | 3.66 | 3.32 | 3.32 |

¹ Including Federal intermediate credit bank debentures, as follows: New York, average daily holdings, \$1,213,000; earnings, \$3,000; annual rate of earnings, 3.24 per cent; Philadelphia, average daily holdings, \$1,750,000; earnings, \$6,000; annual rate of earnings, 4.06 per cent.

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

[Amounts in thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--------------------------------------------------------------------------------------|-----------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Volume of Operations | | | | | | | | | | | | | |
| Total discount and open-market operations..... | 1,133,133 | 60,734 | 589,381 | 56,744 | 101,666 | 102,303 | 29,490 | 62,793 | 32,510 | 14,841 | 12,648 | 18,595 | 56,378 |
| Bills discounted for member banks..... | 700,125 | 27,523 | 292,594 | 54,209 | 81,474 | 101,948 | 25,592 | 38,130 | 25,739 | 2,605 | 4,337 | 11,502 | 34,472 |
| Bills bought in open market..... | 113,773 | 12,266 | 60,100 | 606 | 8,057 | | 2,632 | 7,995 | 3,774 | 1,884 | 3,915 | 3,206 | 9,338 |
| U. S. securities bought in open market..... | 319,035 | 20,995 | 231,487 | 1,929 | 12,135 | 355 | 1,266 | 16,668 | 2,997 | 10,352 | 4,396 | 3,887 | 12,568 |
| Bills Discounted | | | | | | | | | | | | | |
| Customers' paper secured by Government obligations..... | 888 | 103 | 3 | | 318 | 179 | 85 | 20 | 171 | 1 | 2 | | 6 |
| Member bank collateral notes: Secured by Government obligations..... | 536,730 | 17,733 | 265,206 | 40,626 | 71,392 | 63,267 | 7,804 | 26,375 | 12,648 | 620 | 1,794 | 4,465 | 24,600 |
| Otherwise secured..... | 70,381 | | 19,104 | 10,220 | 4,076 | 22,823 | 3,988 | 308 | 1,985 | 525 | 313 | 684 | 6,355 |
| Commercial paper n. e. s..... | 72,335 | 9,329 | 8,015 | 3,176 | 4,752 | 12,697 | 11,996 | 6,855 | 7,900 | 692 | 709 | 3,705 | 2,509 |
| Agricultural paper..... | 13,708 | 300 | 161 | 145 | 233 | 2,467 | 1,212 | 4,289 | 2,380 | 592 | 742 | 582 | 605 |
| Livestock paper..... | 1,684 | 5 | | 1 | 114 | | 17 | | 92 | 120 | 774 | 367 | 194 |
| Demand and sight drafts (based on agricultural products)..... | 2,493 | | | | 65 | | 172 | | 413 | 55 | 3 | 1,683 | 102 |
| Trade acceptances, domestic..... | 1,906 | 53 | 105 | 41 | 524 | 515 | 318 | 83 | 150 | | | 16 | 101 |
| Total bills discounted..... | 700,125 | 27,523 | 292,594 | 54,209 | 81,474 | 101,948 | 25,592 | 38,130 | 25,739 | 2,605 | 4,337 | 11,502 | 34,472 |
| Average rate (365-day basis)—per cent..... | 3.69 | 3.50 | 3.00 | 3.50 | 3.50 | 4.00 | 4.00 | 4.00 | 4.00 | 4.50 | 4.00 | 4.00 | 3.50 |
| Average maturity (in days)..... | 12.50 | 11.56 | 5.83 | 12.08 | 9.39 | 11.86 | 36.28 | 33.14 | 30.91 | 54.23 | 49.78 | 33.84 | 11.99 |
| Total reduced to a common maturity basis (exclusive of demand and sight drafts)..... | 697,642 | 25,468 | 136,469 | 52,388 | 61,154 | 96,712 | 73,786 | 101,106 | 62,647 | 11,064 | 17,262 | 26,584 | 32,982 |
| Per cent of total..... | 100.0 | 3.7 | 19.6 | 7.5 | 8.8 | 13.8 | 10.5 | 14.5 | 9.0 | 1.6 | 2.5 | 3.8 | 4.7 |
| Number of member banks on September 30..... | 9,718 | 420 | 853 | 738 | 873 | 623 | 520 | 1,426 | 629 | 921 | 1,090 | 842 | 783 |
| Number of banks accommodated during the month..... | 2,786 | 120 | 255 | 260 | 252 | 301 | 287 | 491 | 239 | 123 | 162 | 146 | 150 |
| Per cent accommodated..... | 28.7 | 28.6 | 29.9 | 35.2 | 28.9 | 48.3 | 55.2 | 34.4 | 38.0 | 13.4 | 14.9 | 17.3 | 19.2 |
| Bills Bought in Open Market | | | | | | | | | | | | | |
| Bankers' acceptances: | | | | | | | | | | | | | |
| Foreign..... | 89,747 | 9,034 | 47,021 | 206 | 6,095 | | 2,440 | 5,952 | 3,335 | 1,706 | 3,202 | 2,650 | 8,046 |
| Domestic..... | 23,331 | 3,182 | 11,597 | 400 | 1,962 | | 192 | 1,933 | 425 | 178 | 653 | 517 | 1,292 |
| Dollar exchange..... | 1,545 | 50 | 1,332 | | | | | 110 | 14 | | | 39 | |
| Trade acceptances, foreign..... | 150 | | 150 | | | | | | | | | | |
| Total bills bought..... | 113,773 | 12,266 | 60,100 | 606 | 8,057 | | 2,632 | 7,995 | 3,774 | 1,884 | 3,915 | 3,206 | 9,338 |
| Distribution by rates charged (360-day basis): | | | | | | | | | | | | | |
| 2 per cent..... | 65,824 | 7,294 | 44,965 | | 1,651 | | 78 | 3,657 | 1,179 | 713 | 1,550 | 1,137 | 3,567 |
| 2½ per cent..... | 15,142 | 1,567 | 3,561 | 100 | 2,045 | | 1,176 | 594 | 787 | 430 | 1,365 | 733 | 2,184 |
| 2¾ per cent..... | 28,616 | 2,872 | 9,274 | 256 | 3,679 | | 618 | 3,736 | 1,799 | 739 | 895 | 1,311 | 3,437 |
| 3 per cent..... | 2,121 | 533 | 1,206 | 200 | 67 | | | 5 | 9 | 2 | | 22 | 80 |
| 3½ per cent..... | 1,095 | 867 | 50 | 12 | | | | 3 | | | | 3 | 70 |
| 3¾ per cent..... | 227 | | 227 | | | | | | | | | | |
| 4 per cent..... | 835 | | | | | | 760 | | | | 75 | | |
| Average rate (365-day basis)—per cent..... | 2.29 | 2.22 | 2.21 | 2.34 | 2.23 | | 2.74 | 2.21 | 2.23 | 2.21 | 2.21 | 2.22 | 2.23 |
| Average maturity (in days)..... | 41.51 | 39.14 | 32.30 | 71.07 | 61.13 | | 42.65 | 37.43 | 37.15 | 51.73 | 46.19 | 55.38 | 60.00 |
| Total reduced to a common maturity basis..... | 113,773 | 11,565 | 46,766 | 1,038 | 11,865 | | 2,704 | 11,061 | 5,106 | 2,347 | 4,356 | 4,277 | 12,598 |
| Per cent of total..... | 103.0 | 10.2 | 41.1 | .9 | 10.4 | | 2.4 | 9.7 | 4.6 | 2.1 | 3.8 | 3.7 | 11.1 |
| United States Securities Bought in Open Market | | | | | | | | | | | | | |
| United States bonds..... | 9,098 | | | | 1,000 | | 400 | 3,448 | | 4,212 | 32 | | 6 |
| Treasury notes..... | 24,257 | 906 | 8,152 | 453 | 2,721 | | 334 | 2,491 | 1,359 | 2,076 | 1,463 | 1,132 | 3,170 |
| Certificates of indebtedness ² | 285,680 | 20,089 | 223,335 | 1,476 | 8,414 | 355 | 532 | 10,729 | 1,638 | 4,064 | 2,901 | 2,755 | 9,392 |
| Total United States securities bought..... | 319,035 | 20,995 | 231,487 | 1,929 | 12,135 | 355 | 1,266 | 16,668 | 2,997 | 10,352 | 4,396 | 3,887 | 12,568 |

¹ Includes \$5,200,000 Federal intermediate credit bank debentures.

² Excludes certificates of indebtedness sold under repurchase agreement on Sept. 15 and repurchased Sept. 17, as follows: Boston, \$700,000, New York, \$3,700,000, Philadelphia, \$300,000, Cleveland, \$1,000,000, Richmond, \$100,000, Atlanta, \$100,000, Chicago, \$1,400,000, St. Louis, \$300,000, Minneapolis, \$400,000, Kansas City, \$500,000, Dallas, \$500,000, San Francisco, \$1,000,000.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM SEPTEMBER 17 TO OCTOBER 8, 1924—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|------------------------------------------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Time deposits: | | | | | | | | | | | | | |
| Sept. 17..... | 4,622,281 | 329,733 | 1,071,222 | 153,327 | 695,368 | 179,282 | 186,833 | 855,276 | 201,800 | 90,627 | 135,097 | 90,922 | 632,794 |
| Sept. 24..... | 4,664,210 | 330,881 | 1,101,887 | 155,049 | 697,851 | 179,704 | 189,335 | 857,586 | 203,218 | 90,905 | 135,756 | 90,405 | 631,933 |
| Oct. 1..... | 4,674,883 | 331,024 | 1,101,965 | 158,806 | 694,560 | 179,966 | 189,183 | 868,368 | 204,050 | 91,107 | 133,966 | 89,423 | 632,459 |
| Oct. 8..... | 4,695,523 | 329,773 | 1,106,294 | 158,624 | 692,814 | 180,236 | 188,078 | 872,105 | 215,184 | 91,190 | 133,625 | 89,469 | 638,125 |
| Government deposits: | | | | | | | | | | | | | |
| Sept. 17..... | 232,915 | 33,408 | 47,079 | 36,470 | 30,454 | 12,417 | 8,377 | 21,278 | 4,289 | 2,662 | 3,903 | 5,935 | 26,643 |
| Sept. 24..... | 232,790 | 33,408 | 47,099 | 36,370 | 30,454 | 12,467 | 8,377 | 21,278 | 4,289 | 2,566 | 3,903 | 5,936 | 26,643 |
| Oct. 1..... | 232,964 | 33,408 | 47,079 | 36,370 | 29,957 | 12,467 | 8,377 | 21,278 | 4,289 | 2,566 | 3,903 | 5,936 | 27,334 |
| Oct. 8..... | 232,139 | 33,408 | 47,079 | 36,370 | 29,857 | 12,367 | 8,377 | 21,278 | 4,260 | 2,662 | 3,903 | 5,935 | 26,643 |
| Bills payable and rediscounts with Federal reserve banks: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| Sept. 17..... | 30,560 | 125 | 7,821 | 1,974 | 14,215 | 2,214 | 813 | 1,615 | 880 | | 134 | 569 | |
| Sept. 24..... | 31,261 | 425 | 7,828 | 1,134 | 11,829 | 2,187 | 1,585 | 2,160 | 165 | | 279 | 219 | 3,950 |
| Oct. 1..... | 49,183 | 670 | 27,020 | 1,829 | 8,708 | 2,554 | 1,612 | 2,730 | 357 | | 158 | 245 | 3,300 |
| Oct. 8..... | 61,112 | 100 | 49,789 | 1,930 | 2,494 | 1,665 | 602 | 870 | 379 | | 258 | 275 | 2,750 |
| All other— | | | | | | | | | | | | | |
| Sept. 17..... | 46,419 | 638 | 13,405 | 2,508 | 1,383 | 10,252 | 5,462 | 1,397 | 4,700 | 348 | 677 | 3,278 | 2,311 |
| Sept. 24..... | 43,380 | 848 | 12,936 | 2,627 | 1,780 | 9,252 | 5,134 | 1,075 | 5,340 | 293 | 485 | 1,811 | 1,790 |
| Oct. 1..... | 42,855 | 274 | 12,666 | 2,398 | 1,935 | 8,659 | 6,087 | 575 | 6,127 | 278 | 488 | 1,425 | 1,943 |
| Oct. 8..... | 42,601 | 409 | 14,327 | 3,016 | 1,635 | 7,341 | 5,934 | 570 | 6,190 | 264 | 426 | 1,241 | 1,248 |

BANK BALANCES IN FEDERAL RESERVE BANK CITIES

| | | | | | | | | | | | | | |
|------------------------|-----------|---------|-----------|---------|--------|--------|--------|---------|---------|--------|---------|--------|---------|
| Due to banks: | | | | | | | | | | | | | |
| Sept. 17..... | 2,747,115 | 146,593 | 1,324,485 | 216,723 | 61,102 | 33,203 | 15,649 | 484,992 | 96,190 | 58,168 | 132,872 | 27,457 | 149,681 |
| Sept. 24..... | 2,657,716 | 137,640 | 1,241,440 | 217,754 | 56,079 | 31,726 | 15,052 | 495,642 | 96,769 | 61,432 | 132,369 | 34,524 | 137,289 |
| Oct. 1..... | 2,737,983 | 147,507 | 1,324,872 | 214,232 | 58,627 | 32,405 | 14,157 | 479,439 | 92,774 | 65,225 | 132,934 | 37,187 | 138,624 |
| Oct. 8..... | 2,687,470 | 144,151 | 1,242,176 | 214,745 | 56,339 | 34,452 | 14,791 | 483,543 | 100,674 | 74,782 | 134,851 | 42,569 | 143,897 |
| Due from banks: | | | | | | | | | | | | | |
| Sept. 17..... | 737,780 | 54,004 | 101,169 | 109,346 | 35,104 | 15,815 | 14,684 | 189,683 | 40,999 | 32,186 | 72,408 | 29,933 | 92,389 |
| Sept. 24..... | 735,282 | 46,558 | 88,942 | 120,747 | 30,480 | 14,908 | 13,618 | 176,361 | 42,327 | 30,690 | 72,030 | 31,995 | 66,626 |
| Oct. 1..... | 746,116 | 45,794 | 101,082 | 117,068 | 32,194 | 13,665 | 13,395 | 179,925 | 37,171 | 35,818 | 68,283 | 32,477 | 69,738 |
| Oct. 8..... | 727,223 | 38,752 | 82,612 | 105,633 | 26,677 | 15,032 | 14,373 | 175,836 | 43,671 | 36,589 | 72,974 | 36,639 | 78,535 |

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[Amounts in thousands of dollars]

| | Banks in New York City | | | | Banks in City of Chicago | | | |
|-----------------------------------------------------------------|------------------------|------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|
| | Sept. 17 | Sept. 24 | Oct. 1 | Oct. 8 | Sept. 17 | Sept. 24 | Oct. 1 | Oct. 8 |
| Number of reporting banks..... | 67 | 67 | 67 | 67 | 48 | 48 | 47 | 47 |
| Loans and discounts, gross: | | | | | | | | |
| Secured by United States Government obligations..... | 77,186 | 68,002 | 69,049 | 70,414 | 25,093 | 25,106 | 25,884 | 25,383 |
| Secured by stocks and bonds..... | 1,784,339 | 1,834,071 | 1,891,285 | 1,786,835 | 517,772 | 518,476 | 521,080 | 525,008 |
| All other loans and discounts..... | 2,250,940 | 2,303,601 | 2,320,373 | 2,315,784 | 731,853 | 727,115 | 731,436 | 729,439 |
| Total loans and discounts..... | 4,112,465 | 4,205,674 | 4,280,707 | 4,173,033 | 1,274,718 | 1,270,697 | 1,278,400 | 1,279,830 |
| United States prewar bonds..... | 40,781 | 40,762 | 40,864 | 40,860 | 4,130 | 4,129 | 4,127 | 4,127 |
| United States Liberty bonds..... | 590,595 | 590,435 | 590,237 | 593,405 | 72,590 | 77,628 | 82,882 | 84,277 |
| United States Treasury bonds..... | 13,626 | 13,452 | 13,209 | 13,656 | 3,413 | 3,555 | 3,451 | 3,471 |
| United States Treasury notes..... | 270,423 | 272,406 | 269,253 | 263,736 | 79,056 | 93,895 | 94,793 | 95,784 |
| United States certificates of indebtedness..... | 115,384 | 136,770 | 138,456 | 148,585 | 21,794 | 17,775 | 18,006 | 18,199 |
| Other bonds, stocks, and securities..... | 791,594 | 789,110 | 839,842 | 836,902 | 180,537 | 181,372 | 188,372 | 186,371 |
| Total loans and discounts and investments..... | 5,934,848 | 6,048,609 | 6,172,568 | 6,070,177 | 1,636,238 | 1,640,051 | 1,670,936 | 1,672,059 |
| Reserve balance with Federal reserve bank..... | 830,383 | 693,468 | 730,419 | 758,597 | 174,353 | 169,258 | 163,190 | 172,062 |
| Cash in vault..... | 63,555 | 65,495 | 61,861 | 70,004 | 27,711 | 28,504 | 26,728 | 27,627 |
| Net demand deposits..... | 5,227,974 | 5,136,328 | 5,298,065 | 5,189,957 | 1,213,247 | 1,216,386 | 1,228,085 | 1,234,127 |
| Time deposits..... | 747,183 | 775,021 | 775,559 | 774,923 | 402,042 | 404,049 | 407,884 | 410,514 |
| Government deposits..... | 37,969 | 37,929 | 37,909 | 37,909 | 9,834 | 9,834 | 9,834 | 9,834 |
| Bills payable and rediscounts with Federal reserve bank: | | | | | | | | |
| Secured by United States Government obligations..... | 4,625 | 1,050 | 17,450 | 39,850 | 335 | 160 | | 25 |
| All other..... | 8,907 | 8,550 | 8,203 | 10,606 | | | 75 | |

EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR THE FIRST SIX MONTHS OF 1924, ARRANGED BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

| | District No. 1 (36 banks) | District No. 2 (144 banks) | District No. 3 (70 banks) | District No. 4 (120 banks) | District No. 5 (65 banks) | District No. 6 (133 banks) | District No. 7 (364 banks) | District No. 8 (130 banks) | District No. 9 (101 banks) | District No. 10 (33 banks) | District No. 11 (186 banks) | District No. 12 (188 banks) | Total, six months ending— | | |
|-----------------------------------------------------------------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | | | | | | | | | | | June 30, 1924 (1,570 banks) | Dec. 31, 1923 (1,587 banks) | June 30, 1923 (1,619 banks) |
| Capital stock paid in..... | 33,450 | 229,729 | 38,426 | 82,790 | 19,337 | 31,885 | 112,908 | 40,560 | 6,777 | 8,635 | 12,250 | 80,319 | 697,075 | 676,228 | 669,852 |
| Surplus fund..... | 39,433 | 196,066 | 70,265 | 96,844 | 13,423 | 18,363 | 88,838 | 24,049 | 2,878 | 3,315 | 3,788 | 32,402 | 589,069 | 572,453 | 561,565 |
| Total capital and surplus..... | 72,883 | 425,795 | 108,691 | 179,634 | 32,760 | 50,248 | 201,746 | 64,618 | 9,655 | 11,950 | 16,038 | 112,721 | 1,286,144 | 1,248,681 | 1,231,417 |
| Gross earnings: | | | | | | | | | | | | | | | |
| Interest and discount..... | 17,378 | 89,810 | 12,774 | 33,420 | 5,433 | 10,295 | 40,319 | 13,072 | 2,237 | 2,870 | 3,376 | 34,430 | 274,414 | 269,956 | 260,356 |
| Exchange and collection charges..... | 43 | 561 | 24 | 114 | 58 | 404 | 535 | 374 | 51 | 39 | 49 | 314 | 2,566 | 2,855 | 2,616 |
| Commissions..... | 616 | 2,898 | 132 | 321 | 87 | 466 | 1,630 | 481 | 58 | 24 | 57 | 518 | 7,288 | 7,341 | 7,399 |
| Other earnings..... | 2,008 | 20,066 | 4,047 | 6,911 | 947 | 1,545 | 7,640 | 2,053 | 177 | 1,064 | 161 | 5,230 | 51,789 | 52,110 | 52,438 |
| Total gross earnings..... | 20,045 | 113,275 | 16,977 | 40,766 | 6,525 | 12,710 | 59,121 | 15,980 | 2,523 | 3,997 | 3,643 | 40,492 | 336,057 | 332,262 | 322,803 |
| Expenses: | | | | | | | | | | | | | | | |
| Salaries and wages..... | 3,715 | 22,820 | 3,207 | 7,906 | 1,208 | 2,464 | 11,735 | 3,132 | 637 | 872 | 971 | 9,933 | 68,000 | 67,572 | 62,717 |
| Interest and discount on borrowed money..... | 196 | 705 | 214 | 334 | 392 | 760 | 654 | 663 | 101 | 34 | 121 | 788 | 4,962 | 7,046 | 5,464 |
| Interest on deposits..... | 8,061 | 38,233 | 4,430 | 15,693 | 1,828 | 3,143 | 20,545 | 4,797 | 1,051 | 1,152 | 499 | 14,601 | 114,083 | 109,888 | 108,718 |
| Taxes..... | 648 | 4,003 | 793 | 1,599 | 366 | 847 | 3,705 | 752 | 149 | 146 | 181 | 1,500 | 14,689 | 17,923 | 14,877 |
| Other expenses..... | 2,296 | 14,611 | 1,803 | 5,835 | 844 | 1,844 | 7,207 | 2,232 | 359 | 758 | 635 | 5,498 | 42,924 | 40,650 | 39,997 |
| Total expenses..... | 14,916 | 80,372 | 10,449 | 30,367 | 4,638 | 9,058 | 43,846 | 11,576 | 2,207 | 2,962 | 2,407 | 32,320 | 245,208 | 243,079 | 231,773 |
| Net earnings since last report..... | 5,129 | 32,903 | 6,528 | 10,399 | 1,887 | 3,652 | 15,278 | 4,404 | 226 | 1,035 | 1,236 | 8,172 | 90,849 | 89,183 | 91,036 |
| Recoveries on charged-off assets..... | 340 | 1,786 | 920 | 285 | 119 | 221 | 1,133 | 3,067 | 77 | 72 | 123 | 703 | 8,846 | 7,570 | 7,065 |
| Total net earnings and recoveries..... | 5,469 | 34,689 | 7,448 | 10,684 | 2,006 | 3,873 | 16,411 | 7,471 | 303 | 1,107 | 1,359 | 8,875 | 99,695 | 96,753 | 98,101 |
| Losses charged off: | | | | | | | | | | | | | | | |
| On loans and discounts..... | 1,098 | 3,490 | 363 | 488 | 186 | 835 | 1,903 | 2,098 | 320 | 244 | 586 | 1,451 | 13,062 | 21,321 | 12,877 |
| On bonds, securities, etc..... | 265 | 761 | 186 | 429 | 87 | 123 | 685 | 290 | 4 | 2 | 2 | 487 | 3,319 | 6,274 | 3,681 |
| Other losses..... | 104 | 794 | 72 | 257 | 127 | 228 | 831 | 2,929 | 24 | 18 | 146 | 610 | 6,140 | 4,740 | 3,481 |
| Total losses charged off..... | 1,467 | 5,045 | 621 | 1,174 | 400 | 1,186 | 3,419 | 5,317 | 348 | 262 | 734 | 2,548 | 22,521 | 32,335 | 20,039 |
| Net addition to profits..... | 4,002 | 29,644 | 6,827 | 9,510 | 1,606 | 2,687 | 12,992 | 2,154 | 145 | 845 | 625 | 6,327 | 77,174 | 64,418 | 78,086 |
| Dividends declared..... | 2,268 | 18,325 | 3,206 | 5,297 | 884 | 1,811 | 6,835 | 2,511 | 179 | 461 | 209 | 4,356 | 46,405 | 46,281 | 45,160 |
| Ratio of dividends declared to capital stock (annual basis), per cent..... | 13.6 | 16.0 | 16.7 | 12.8 | 9.1 | 11.4 | 12.1 | 12.4 | 5.3 | 10.7 | 4.4 | 10.8 | 13.3 | 13.7 | 13.5 |
| Ratio of dividends declared to capital and surplus (annual basis), per cent..... | 6.2 | 8.6 | 5.9 | 5.9 | 5.4 | 7.2 | 6.8 | 7.8 | 3.7 | 7.7 | 3.4 | 7.7 | 7.2 | 7.4 | 7.3 |
| Ratio of net profits to capital and surplus (annual basis), per cent..... | 11.0 | 13.9 | 12.6 | 10.6 | 9.8 | 10.7 | 12.9 | 6.7 | 14.1 | 7.8 | 11.2 | 12.0 | 10.3 | 12.7 | 12.7 |

¹ Deficit.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

[In thousands of dollars]

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

| Federal reserve district | Number of centers | 1924 | | | 1923 | | |
|---------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | July | August | September | July | August | September |
| No. 1—Boston..... | 11 | 2, 111, 283 | 1, 989, 773 | 1, 974, 984 | 1, 983, 223 | 1, 771, 572 | 1, 760, 956 |
| No. 2—New York..... | 7 | 22, 184, 731 | 21, 556, 426 | 21, 387, 861 | 19, 008, 372 | 16, 829, 385 | 17, 414, 976 |
| No. 3—Philadelphia..... | 10 | 1, 902, 728 | 1, 748, 702 | 1, 794, 021 | 1, 826, 560 | 1, 733, 171 | 1, 670, 226 |
| No. 4—Cleveland..... | 13 | 2, 139, 964 | 1, 979, 554 | 1, 996, 688 | 2, 237, 042 | 2, 081, 604 | 2, 005, 409 |
| No. 5—Richmond..... | 7 | 676, 364 | 674, 370 | 648, 670 | 681, 119 | 668, 610 | 655, 258 |
| No. 6—Atlanta..... | 15 | 914, 053 | 848, 971 | 959, 671 | 837, 023 | 796, 799 | 835, 330 |
| No. 7—Chicago..... | 21 | 4, 654, 974 | 4, 469, 357 | 4, 435, 346 | 4, 509, 455 | 4, 240, 633 | 4, 208, 411 |
| No. 8—St. Louis..... | 5 | 994, 401 | 959, 857 | 1, 003, 066 | 980, 103 | 930, 888 | 945, 160 |
| No. 9—Minneapolis..... | 9 | 634, 515 | 596, 031 | 773, 680 | 593, 964 | 598, 206 | 635, 309 |
| No. 10—Kansas City..... | 14 | 1, 070, 984 | 1, 083, 918 | 1, 097, 173 | 1, 081, 943 | 1, 106, 154 | 1, 069, 497 |
| No. 11—Dallas..... | 11 | 455, 924 | 449, 553 | 566, 180 | 420, 874 | 448, 966 | 540, 722 |
| No. 12—San Francisco..... | 18 | 2, 391, 152 | 2, 335, 307 | 2, 335, 245 | 2, 314, 597 | 2, 295, 578 | 2, 318, 980 |
| Total..... | 141 | 40, 131, 073 | 38, 691, 819 | 33, 971, 985 | 36, 504, 275 | 33, 495, 567 | 34, 060, 234 |
| New York City..... | 1 | 21, 468, 874 | 20, 915, 784 | 20, 734, 467 | 18, 320, 626 | 16, 188, 613 | 16, 799, 454 |
| Other cities..... | 140 | 18, 662, 199 | 17, 776, 035 | 18, 237, 518 | 18, 183, 649 | 17, 306, 954 | 17, 260, 780 |

WEEKLY SUMMARY FOR BANKS IN 243 CENTERS

| Federal reserve district | Number of centers | 1924 Week ending— | | | | 1923 Week ending— | | | |
|---------------------------|-------------------|----------------------|--------------|--------------|-------------|----------------------|--------------|-------------|-------------|
| | | Sept. 24 | Oct. 1 | Oct. 8 | Oct. 15 | Sept. 26 | Oct. 3 | Oct. 10 | Oct. 17 |
| No. 1—Boston..... | 16 | 513, 859 | 531, 548 | 524, 426 | 497, 214 | 444, 909 | 546, 714 | 482, 942 | 547, 058 |
| No. 2—New York..... | 13 | 5, 075, 158 | 5, 822, 507 | 5, 231, 538 | 4, 609, 563 | 4, 384, 476 | 5, 104, 309 | 4, 654, 759 | 3, 998, 816 |
| No. 3—Philadelphia..... | 18 | 455, 036 | 519, 143 | 499, 730 | 447, 375 | 444, 648 | 513, 110 | 464, 084 | 487, 989 |
| No. 4—Cleveland..... | 22 | 590, 115 | 609, 342 | 616, 746 | 599, 723 | 586, 759 | 662, 519 | 583, 264 | 589, 816 |
| No. 5—Richmond..... | 23 | 250, 658 | 269, 040 | 288, 732 | 270, 476 | 255, 409 | 308, 433 | 282, 800 | 293, 681 |
| No. 6—Atlanta..... | 24 | 242, 000 | 256, 329 | 269, 829 | 263, 504 | 218, 965 | 243, 002 | 230, 115 | 256, 841 |
| No. 7—Chicago..... | 35 | 1, 103, 339 | 1, 133, 656 | 1, 125, 902 | 1, 091, 239 | 1, 077, 213 | 1, 144, 232 | 1, 004, 486 | 1, 099, 238 |
| No. 8—St. Louis..... | 13 | 252, 592 | 266, 379 | 288, 681 | 292, 174 | 242, 057 | 287, 199 | 279, 458 | 302, 374 |
| No. 9—Minneapolis..... | 15 | 194, 977 | 206, 282 | 242, 867 | 252, 775 | 155, 373 | 170, 734 | 164, 175 | 169, 393 |
| No. 10—Kansas City..... | 24 | 262, 315 | 274, 368 | 288, 378 | 277, 962 | 265, 398 | 269, 813 | 266, 345 | 275, 922 |
| No. 11—Dallas..... | 14 | 148, 508 | 149, 400 | 159, 518 | 152, 546 | 142, 732 | 152, 203 | 148, 307 | 150, 511 |
| No. 12—San Francisco..... | 26 | 571, 469 | 572, 757 | 593, 954 | 587, 123 | 583, 714 | 664, 092 | 590, 494 | 622, 602 |
| Total..... | 243 | 9, 630, 086 | 10, 610, 751 | 10, 130, 301 | 9, 401, 674 | 8, 801, 653 | 10, 066, 270 | 9, 151, 319 | 8, 793, 611 |

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

| | | | | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| No. 1—Boston..... | 351, 630 | 355, 322 | 339, 248 | 333, 002 | 288, 921 | 357, 762 | 304, 365 | 361, 211 |
| No. 2—New York..... | 4, 807, 922 | 5, 509, 039 | 4, 919, 608 | 4, 403, 731 | 4, 141, 946 | 4, 783, 827 | 4, 383, 989 | 3, 725, 236 |
| Buffalo..... | 63, 250 | 72, 104 | 78, 597 | 66, 964 | 62, 075 | 87, 337 | 69, 182 | 72, 918 |
| No. 3—Philadelphia..... | 330, 513 | 384, 652 | 368, 748 | 327, 139 | 332, 972 | 378, 149 | 341, 157 | 360, 947 |
| No. 4—Cleveland..... | 132, 444 | 159, 672 | 148, 370 | 152, 837 | 141, 303 | 175, 951 | 145, 289 | 150, 283 |
| Cincinnati..... | 65, 514 | 69, 232 | 78, 107 | 72, 040 | 78, 179 | 75, 122 | 69, 541 | 75, 206 |
| Pittsburgh..... | 184, 761 | 194, 229 | 191, 102 | 186, 078 | 192, 574 | 215, 746 | 187, 804 | 181, 641 |
| No. 5—Richmond..... | 28, 752 | 30, 552 | 31, 703 | 27, 451 | 28, 860 | 34, 014 | 30, 984 | 31, 461 |
| Baltimore..... | 80, 800 | 88, 800 | 98, 410 | 85, 650 | 77, 400 | 101, 600 | 85, 300 | 93, 300 |
| No. 6—Atlanta..... | 33, 814 | 30, 608 | 31, 908 | 33, 379 | 29, 790 | 33, 080 | 29, 613 | 36, 050 |
| Birmingham..... | 28, 707 | 29, 702 | 29, 274 | 31, 594 | 25, 933 | 27, 330 | 25, 849 | 29, 075 |
| Jacksonville..... | 13, 383 | 12, 621 | 14, 599 | 12, 639 | 11, 037 | 12, 073 | 12, 247 | 12, 690 |
| Nashville..... | 15, 352 | 18, 269 | 18, 358 | 18, 647 | 16, 584 | 18, 245 | 17, 403 | 19, 281 |
| New Orleans..... | 75, 107 | 90, 367 | 90, 440 | 83, 838 | 63, 027 | 67, 328 | 68, 431 | 77, 798 |
| No. 7—Chicago..... | 658, 406 | 716, 157 | 683, 218 | 642, 450 | 630, 211 | 705, 133 | 593, 206 | 634, 683 |
| Detroit..... | 176, 075 | 148, 446 | 139, 495 | 154, 831 | 173, 998 | 147, 832 | 118, 904 | 171, 346 |
| No. 8—St. Louis..... | 143, 456 | 154, 530 | 163, 852 | 163, 122 | 137, 129 | 170, 424 | 158, 198 | 170, 392 |
| Little Rock..... | 16, 300 | 17, 509 | 21, 391 | 22, 347 | 12, 488 | 13, 980 | 17, 647 | 19, 206 |
| Louisville..... | 38, 710 | 36, 949 | 36, 143 | 37, 462 | 33, 639 | 38, 268 | 33, 880 | 37, 547 |
| Memphis..... | 25, 098 | 28, 211 | 33, 517 | 35, 290 | 28, 727 | 31, 390 | 35, 578 | 40, 230 |
| No. 9—Minneapolis..... | 100, 496 | 103, 622 | 122, 716 | 129, 719 | 79, 923 | 89, 515 | 84, 986 | 86, 762 |
| Helena..... | 2, 549 | 2, 291 | 2, 856 | 2, 315 | 1, 778 | 2, 391 | 2, 391 | 2, 278 |
| No. 10—Kansas City..... | 86, 566 | 86, 029 | 93, 255 | 89, 181 | 81, 368 | 86, 447 | 80, 274 | 81, 089 |
| Denver..... | 39, 245 | 41, 635 | 40, 711 | 40, 489 | 41, 866 | 42, 009 | 38, 469 | 41, 781 |
| Oklahoma City..... | 15, 918 | 16, 064 | 21, 968 | 19, 738 | 15, 559 | 16, 730 | 18, 823 | 16, 919 |
| Omaha..... | 46, 902 | 44, 368 | 47, 884 | 45, 057 | 48, 047 | 46, 381 | 51, 004 | 53, 935 |
| No. 11—Dallas..... | 45, 840 | 47, 745 | 51, 480 | 48, 330 | 48, 062 | 49, 797 | 46, 578 | 45, 151 |
| El Paso..... | 6, 584 | 6, 984 | 9, 083 | 7, 430 | 5, 624 | 6, 607 | 6, 553 | 6, 729 |
| Houston..... | 36, 949 | 38, 063 | 34, 907 | 35, 817 | 36, 811 | 36, 601 | 34, 537 | 36, 492 |
| No. 12—San Francisco..... | 194, 710 | 187, 715 | 183, 583 | 186, 387 | 177, 619 | 229, 112 | 173, 404 | 189, 763 |
| Los Angeles..... | 152, 223 | 151, 857 | 167, 144 | 160, 732 | 168, 790 | 173, 817 | 161, 458 | 172, 910 |
| Portland..... | 38, 437 | 40, 753 | 42, 068 | 47, 219 | 37, 054 | 44, 181 | 42, 610 | 50, 031 |
| Salt Lake City..... | 14, 107 | 15, 673 | 16, 753 | 14, 186 | 14, 297 | 15, 062 | 14, 742 | 15, 379 |
| Seattle..... | 41, 209 | 47, 215 | 41, 725 | 43, 658 | 39, 756 | 43, 846 | 39, 569 | 42, 598 |
| Spokane..... | 11, 143 | 10, 910 | 12, 102 | 11, 649 | 11, 363 | 13, 625 | 13, 938 | 13, 149 |

DEPOSITS OF ALL MEMBER BANKS

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

[In thousands of dollars]

| Federal reserve district | Net demand deposits | | | | | Time deposits | | | | |
|-------------------------------------------------|---------------------|------------|------------|------------|------------|---------------|-----------|-----------|-----------|-----------|
| | 1924 | | | | | 1923 | | | | |
| | June 25 | July 23 | Aug. 27 | Sept. 24 | Sept. 26 | June 25 | July 23 | Aug. 27 | Sept. 24 | Sept. 26 |
| Boston | 1,249,512 | 1,295,088 | 1,286,094 | 1,312,030 | 1,235,190 | 656,959 | 679,410 | 693,671 | 702,771 | 597,798 |
| New York | 5,982,997 | 6,127,421 | 6,219,932 | 6,306,369 | 5,192,001 | 1,812,215 | 1,842,634 | 1,832,782 | 1,965,839 | 1,662,566 |
| Philadelphia | 1,067,178 | 1,095,676 | 1,107,114 | 1,124,642 | 1,075,367 | 695,498 | 708,003 | 725,033 | 736,982 | 622,325 |
| Cleveland | 1,885,052 | 1,438,359 | 1,467,908 | 1,460,391 | 1,308,289 | 1,228,845 | 1,239,961 | 1,256,184 | 1,255,257 | 1,104,000 |
| Richmond | 531,197 | 531,936 | 547,400 | 555,070 | 552,044 | 461,243 | 471,670 | 477,894 | 480,381 | 433,997 |
| Atlanta | 477,319 | 472,523 | 483,981 | 496,371 | 463,873 | 347,419 | 350,271 | 352,396 | 351,089 | 320,703 |
| Chicago | 2,210,745 | 2,263,296 | 2,378,145 | 2,394,725 | 2,094,049 | 1,636,533 | 1,642,854 | 1,645,640 | 1,662,370 | 1,534,621 |
| St. Louis | 641,034 | 642,807 | 637,219 | 630,141 | 612,672 | 406,117 | 410,834 | 417,571 | 417,352 | 382,144 |
| Minneapolis | 396,739 | 391,789 | 397,066 | 424,319 | 407,381 | 308,800 | 405,140 | 408,794 | 409,905 | 412,663 |
| Kansas City | 727,746 | 729,863 | 756,814 | 786,470 | 769,068 | 297,679 | 298,465 | 299,705 | 299,667 | 301,271 |
| Dallas | 512,565 | 502,763 | 510,692 | 562,283 | 574,421 | 157,153 | 157,714 | 160,201 | 160,260 | 136,472 |
| San Francisco | 1,206,298 | 1,218,310 | 1,248,433 | 1,278,287 | 1,251,460 | 1,051,859 | 1,062,019 | 1,048,245 | 1,075,075 | 960,503 |
| Total | 16,394,382 | 16,709,763 | 17,040,218 | 17,360,107 | 15,626,715 | 9,148,320 | 9,268,975 | 9,368,116 | 9,516,948 | 8,472,963 |
| Banks in cities and towns having population of— | | | | | | | | | | |
| Less than 5,000 | 1,512,480 | 1,513,044 | 1,550,238 | 1,615,347 | 1,651,866 | 1,588,443 | 1,602,515 | 1,616,638 | 1,623,732 | 1,545,446 |
| 5,000 to 14,999 | 1,021,564 | 1,012,351 | 1,023,543 | 1,044,404 | 1,078,381 | 1,016,429 | 1,018,929 | 1,025,816 | 1,032,321 | 953,605 |
| 15,000 to 99,999 | 2,004,410 | 2,016,896 | 2,034,430 | 2,052,893 | 2,020,329 | 1,890,041 | 1,911,831 | 1,935,459 | 1,940,792 | 1,765,350 |
| 100,000 and over | 11,855,928 | 12,167,474 | 12,431,907 | 12,647,463 | 10,876,639 | 4,653,407 | 4,735,700 | 4,700,203 | 4,920,103 | 4,208,562 |

MONEY IN CIRCULATION

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

[In thousands of dollars]

| | Total | Gold coin and bullion | Gold certificates | Standard silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | National bank notes | Total circulation per capita (in dollars) |
|-------------|------------|-----------------------|-------------------|-------------------------|---------------------|------------------------|-------------------|---------------------|-----------------------|----------------------------|---------------------|-------------------------------------------|
| 1914—July 1 | 3,402,015 | 611,545 | 1,026,149 | 70,300 | 478,602 | 2,428 | 159,966 | 337,845 | | | 715,180 | 34.35 |
| 1917—Apr. 1 | 4,100,591 | 641,794 | 1,348,818 | 70,863 | 459,680 | 1,997 | 191,351 | 330,353 | 356,448 | 3,170 | 697,160 | 39.54 |
| 1920—Nov. 1 | 15,628,428 | 495,353 | 231,404 | 89,725 | 60,385 | 1,628 | 261,556 | 277,736 | 3,310,225 | 209,877 | 715,023 | 52.36 |
| 1922—Aug. 1 | 4,337,418 | 416,282 | 171,985 | 58,378 | 268,802 | 1,508 | 229,956 | 284,343 | 2,115,350 | 65,032 | 725,782 | 39.47 |
| 1923—Oct. 1 | 4,849,921 | 397,981 | 465,279 | 57,942 | 375,688 | 1,451 | 252,499 | 306,291 | 2,245,541 | 16,501 | 730,748 | 43.45 |
| Nov. 1 | 4,835,253 | 396,737 | 500,862 | 58,127 | 370,787 | 1,449 | 254,791 | 302,976 | 2,207,230 | 15,312 | 726,982 | 43.27 |
| Dec. 1 | 4,923,158 | 399,849 | 533,461 | 57,908 | 381,499 | 1,445 | 257,694 | 306,376 | 2,236,637 | 14,249 | 734,040 | 44.01 |
| 1924—Jan. 1 | 4,951,085 | 415,319 | 532,029 | 58,704 | 375,365 | 1,443 | 260,627 | 306,823 | 2,223,674 | 13,611 | 713,490 | 44.22 |
| Feb. 1 | 4,681,708 | 405,573 | 571,381 | 56,496 | 357,177 | 1,440 | 252,511 | 294,470 | 2,008,877 | 12,729 | 721,054 | 41.77 |
| Mar. 1 | 4,807,778 | 416,047 | 633,253 | 55,910 | 368,750 | 1,437 | 251,537 | 302,404 | 2,030,818 | 12,091 | 735,531 | 42.85 |
| Apr. 1 | 4,812,861 | 408,062 | 687,252 | 55,202 | 367,113 | 1,433 | 251,639 | 304,846 | 1,988,585 | 11,588 | 737,141 | 42.85 |
| May 1 | 4,760,114 | 403,649 | 726,179 | 54,823 | 370,093 | 1,428 | 252,702 | 301,110 | 1,909,143 | 11,025 | 729,962 | 42.33 |
| June 1 | 4,815,401 | 402,122 | 779,139 | 54,078 | 373,381 | 1,425 | 252,557 | 305,966 | 1,897,636 | 10,438 | 738,629 | 42.78 |
| July 1 | 4,755,408 | 396,415 | 801,331 | 54,017 | 364,414 | 1,423 | 252,971 | 297,790 | 1,843,091 | 10,066 | 733,835 | 42.20 |
| Aug. 1 | 4,665,187 | 398,499 | 800,124 | 53,644 | 372,683 | 1,420 | 252,407 | 301,667 | 1,745,820 | 9,635 | 729,288 | 41.36 |
| Sept. 1 | 4,773,878 | 401,794 | 872,807 | 53,915 | 385,499 | 1,417 | 253,732 | 308,111 | 1,746,230 | 9,229 | 741,144 | 42.28 |
| Oct. 1 | 4,806,367 | 427,970 | 898,165 | 54,603 | 388,574 | 1,412 | 256,467 | 304,345 | 1,729,301 | 9,030 | 736,500 | 42.52 |

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 31, 1924

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

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

Changes during the month—Minneapolis, October 15, from 4½ to 4 per cent.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM SEPTEMBER 18 TO OCTOBER 15, 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 | 7,500 | 1,000 | 630,185 | 652,841 | | 16,156 | 65,556 |
| New York | 8,000 | 29,500 | 2,249,977 | 2,131,746 | 96,731 | | 148,405 |
| Philadelphia | 8,000 | | 667,811 | 680,495 | | 4,684 | 37,854 |
| Cleveland | 6,000 | 3,000 | 575,965 | 580,440 | | 10,475 | 67,043 |
| Richmond | 4,000 | 2,000 | 419,522 | 430,294 | | 8,772 | 31,668 |
| Atlanta | 3,000 | 2,000 | 275,698 | 273,070 | 3,628 | | 14,698 |
| Chicago | 22,000 | 1,000 | 1,040,093 | 1,058,374 | 2,719 | | 127,924 |
| St. Louis | | 3,500 | 515,707 | 518,111 | | 5,904 | 17,260 |
| Minneapolis | 1,000 | 1,500 | 177,975 | 199,056 | | 21,581 | 20,701 |
| Kansas City | 1,000 | 6,000 | 381,601 | 375,688 | 913 | | 32,288 |
| Dallas | 1,000 | 2,500 | 280,847 | 305,893 | | 26,546 | 22,445 |
| San Francisco | 2,000 | 11,500 | 273,334 | 273,707 | | 9,873 | 40,239 |
| Total, four weeks ending— | | | | | | | |
| Oct. 15, 1924 | 63,500 | 63,500 | 7,488,715 | 7,488,715 | 103,991 | 103,991 | 626,081 |
| Sept. 17, 1924 | 70,500 | 70,500 | 6,798,858 | 6,798,858 | | | 611,303 |
| Oct. 18, 1923 | 48,000 | 48,000 | 7,041,373 | 7,041,373 | | | 609,053 |
| Sept. 20, 1923 | 65,500 | 65,500 | 6,251,754 | 6,251,754 | | | 641,891 |

MONEY RATES PREVAILING IN LEADING CITIES

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

comparisons between the rates charged during 1924 and rates charged at earlier periods, it should be borne in mind that the earlier rates refer to an entire month, while the latest figures cover only a week. Attention is also called to the fact that the method of reporting the rates has been somewhat modified and that slight changes in the rates may reflect these modifications.

| District and city | Customers' prime commercial paper | | | | Interbank loans | | Loans secured by Liberty bonds | | | | Loans secured by stocks and bonds | | | | Loans secured by warehouse receipts | | Cattle loans | |
|--------------------|-----------------------------------|----------------|---------------|----------------|-----------------|----------------|--------------------------------|----------------|---------------|----------------|-----------------------------------|----------------|---------------|----------------|-------------------------------------|----------------|--------------|--|
| | 30-90 days | | 4-6 months | | | | Demand | | Time | | | | | | | | | |
| | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | Week ending-- | Month ending | | |
| | Oct. 15, 1924 | Sept. 15, 1924 | Oct. 15, 1923 | Sept. 15, 1923 | Oct. 15, 1924 | Sept. 15, 1924 | Oct. 15, 1923 | Sept. 15, 1923 | Oct. 15, 1924 | Sept. 15, 1924 | Oct. 15, 1923 | Sept. 15, 1923 | Oct. 15, 1924 | Sept. 15, 1924 | Oct. 15, 1923 | Sept. 15, 1923 | | |
| No. 1—Boston | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 | 4 | 5 | 4 1/2 | 4 1/2 | 3 | 3 | 5 | 4 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | |
| No. 2—New York | 3 1/2-5 | 3 1/2-5 | 5 1/2-5 1/2 | 3 1/2-5 | 3 1/2-5 | 5 1/2-4 1/2 | 4-4 1/2 | 5-5 1/2 | 4-5 | 4 1/2-4 1/2 | 5-5 1/2 | 3 1/2-4 1/2 | 2-4 1/2 | 5-5 1/2 | 4 1/2-5 | 5 1/2-6 | 4-5 | |
| Buffalo | 5-6 | 5 1/2-6 | 6 | 6 | 6 | 6 | 5 | 6 | 5 1/2-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 6 | 6 | 6 | |
| No. 3—Philadelphia | 4-4 1/2 | 4-4 1/2 | 5 1/2 | 4-4 1/2 | 4-4 1/2 | 5 1/2 | 4-5 | 4-4 1/2 | 4-4 1/2 | 4-4 1/2 | 5 1/2 | 3 1/2-5 | 4 | 5 1/2 | 3 1/2-4 | 5 1/2 | 4 1/2-6 | |
| No. 4—Cleveland | 5-6 | 5 1/2-6 | 6 | 5-6 | 5 1/2-6 | 6 | 5 | 5 | 5 1/2-6 | 5-6 | 6 | 6 | 6 | 6 | 6 | 5 1/2-6 | 5 1/2-6 | |
| Pittsburgh | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 6 | 6 | 6 | |
| Cincinnati | 5 1/2-6 | 5 1/2-6 | 6 | 5 1/2-6 | 5 1/2-6 | 6 | 5-5 1/2 | 5-5 1/2 | 5 1/2-6 | 5 1/2-6 | 5-5 1/2 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | |
| No. 5—Richmond | 5-5 1/2 | 5 | 6 | 5 1/2 | 5 1/2 | 6 | 4 1/2-5 | 5 | 5 | 5-5 1/2 | 5 1/2-6 | 5-5 1/2 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | 5 1/2-6 | |
| Baltimore | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 4 1/2-5 1/2 | 5 | 5 1/2-5 1/2 | 5 1/2-6 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | |
| No. 6—Atlanta | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 5-6 | |
| Birmingham | 5-6 | 5-6 | 6-7 | 6-7 | 5-6 | 6 | 5-6 | 5-6 | 5-6 | 5-6 | 6 | 6 | 6 | 6 | 6-7 | 6 | 6 | |
| Jacksonville | 3 1/2-8 | 4 1/2-8 | 7-8 | 3 1/2-7 | 4 1/2-8 | 6-8 | 6 | 5-6 | 6 | 6 | 6 | 6 | 5-8 | 6-8 | 4 1/2-7 | 5-8 | 5-8 | |
| New Orleans | 5-6 | 4-6 1/2 | 6 | 5-6 | 5-7 | 6 | 4 1/2-5 1/2 | 4 1/2-6 | 5 1/2 | 5-6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 5-6 | 5-6 | |
| Nashville | 6 | 6 | 7 | 6 | 6 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| No. 7—Chicago | 4-5 | 4-5 | 5 1/2 | 4 1/2-5 1/2 | 4-5 | 5 1/2 | 5-5 1/2 | 5 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-5 1/2 | 4-6 | 4-5 | 5 1/2 | 4 1/2-5 1/2 | 5 1/2 | |
| Detroit | 4 1/2-6 | 5-6 | 6 | 4 1/2-6 | 4 1/2-6 | 6 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 4 1/2-6 | 5-6 | 6 | 4 1/2-6 | 4 1/2-6 | 6 | 5-6 | 5 1/2-6 | |
| No. 8—St. Louis | 3 1/2-5 | 3 1/2-5 | 5 1/2 | 3 1/2-5 | 4-5 | 5 1/2 | 5-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 5-5 1/2 | 5-6 | 5 1/2 | 4-5 1/2 | 4-5 1/2 | 5 1/2 | 5 1/2-5 1/2 | 4 1/2-5 1/2 | |
| Louisville | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| Little Rock | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| No. 9—Minneapolis | 4 1/2-5 | 4 1/2-5 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 | 5 1/2 | 5 1/2-6 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5 1/2 | |
| Helena | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| No. 10—Kansas City | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | 6 | 5-6 | 5-6 | |
| Omaha | 4-6 | 4 1/2-6 | 6 | 4 1/2-6 | 4 1/2-6 | 6 | 5 1/2-6 | 5 1/2-6 | 6 | 5-6 | 5-6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| Denver | 4 1/2-6 | 4 1/2-6 | 6 | 4 1/2-6 | 4 1/2-6 | 6 | 6-7 | 6-8 | 6 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | |
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NOVEMBER, 1924

FEDERAL RESERVE BULLETIN

GOLD AND SILVER IMPORTS AND EXPORTS

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

| Countries | Gold | | | | Silver | | | |
|-------------------------|-------------------|------------------|-------------------------------|--------------------|------------------|-------------------|-------------------------------|-------------------|
| | September— | | Nine months ending September— | | September— | | Nine months ending September— | |
| | 1923 | 1924 | 1923 | 1924 | 1923 | 1924 | 1923 | 1924 |
| IMPORTS | | | | | | | | |
| Denmark..... | | | \$3,561,829 | | | | | |
| France..... | \$1,571,460 | \$1,468 | 12,100,318 | \$10,704,378 | \$10,505 | \$5,064 | \$198,058 | \$61,841 |
| Germany..... | 3,500,000 | | 42,432,450 | 4,821,127 | 3,120 | | 114,430 | 1,221,035 |
| Italy..... | | | 77,431 | 2,735,702 | | 9 | 69,589 | 2,241 |
| Netherlands..... | 460,794 | 2,000 | 10,916,569 | 34,501,147 | 1,791 | | 1,791 | 512 |
| Spain..... | 3,448 | 111 | 27,292 | 53,413 | 6,623 | 47 | 50,468 | 101,665 |
| Sweden..... | | | 2,865 | 6,191,559 | | | | 9,027 |
| England..... | 17,034,473 | 16,567 | 83,742,794 | 130,892,628 | 11,273 | 36,053 | 182,232 | 301,164 |
| Scotland..... | | | 2,560,382 | | | | | |
| Canada..... | 2,350,786 | 2,658,982 | 41,165,875 | 33,557,577 | 812,843 | 957,392 | 5,087,982 | 5,625,194 |
| Central America..... | 226,763 | 177,722 | 1,859,314 | 1,656,773 | 152,153 | 244,554 | 1,271,766 | 1,543,955 |
| Mexico..... | 360,560 | 497,234 | 4,927,942 | 4,249,547 | 5,306,820 | 4,237,919 | 33,956,439 | 33,620,958 |
| West Indies..... | 307,998 | 19,507 | 484,032 | 362,000 | 4,573 | 48 | 87,237 | 57,107 |
| Argentina..... | 6,975 | 1,475,246 | 125,633 | 16,189,465 | 11,982 | | 72,908 | 32,304 |
| Chile..... | 38,424 | 34,458 | 196,988 | 337,779 | 218,887 | 310,231 | 1,143,089 | 1,197,268 |
| Colombia..... | 425,601 | 193,037 | 3,440,032 | 1,715,148 | 11,255 | 14,575 | 88,890 | 112,977 |
| Ecuador..... | 82,423 | 65,365 | 549,433 | 654,082 | 3,821 | 4,111 | 30,076 | 35,537 |
| Peru..... | 305,392 | 350,584 | 1,668,453 | 2,253,755 | 1,590,935 | 1,125,708 | 10,133,167 | 10,675,705 |
| Venezuela..... | 35,688 | 27,734 | 332,311 | 221,291 | 3,922 | 57 | 4,251 | 2,259 |
| China..... | 139,687 | 500,535 | 3,323,359 | 4,602,551 | | 128 | 8,523 | 16,753 |
| Dutch East Indies..... | 134,467 | 205,176 | 1,612,299 | 1,702,593 | 42,781 | 87,050 | 639,134 | 694,323 |
| Hongkong..... | | | 318,640 | 2,500,000 | | | | |
| Philippine Islands..... | 169,214 | 129,029 | 1,137,879 | 4,351,524 | 3,681 | 2,740 | 16,155 | 20,738 |
| British Oceania..... | 108,416 | 71,854 | 1,233,309 | 2,536,266 | 140 | 129 | 1,783 | 2,320 |
| Egypt..... | 270,952 | 4,000 | 1,341,146 | 1,455,008 | | 7 | 15,019 | 292 |
| Portuguese Africa..... | | 182,606 | 711,443 | 520,250 | 784 | 27,093 | 38,825 | 115,948 |
| All other..... | 271,050 | 42,880 | 789,947 | 1,177,192 | 229,452 | 29,988 | 813,344 | 311,693 |
| Total..... | 27,803,961 | 6,056,155 | 220,521,965 | 269,882,845 | 8,517,971 | 7,082,962 | 54,082,745 | 55,771,022 |
| EXPORTS | | | | | | | | |
| France..... | | 65,407 | 2,660,600 | 65,407 | | 44,858 | | 151,858 |
| Germany..... | | | 50 | | | 693,414 | | 758,616 |
| Netherlands..... | | | 15,000 | | | | | 700 |
| Spain..... | | | 500 | 195,000 | | | 1,500 | |
| Switzerland..... | | | 1,374,947 | 20,000 | | | | 622 |
| England..... | 1,530 | | 132,313 | | | 1,509,448 | 3,959,605 | 18,097,161 |
| Canada..... | 152,871 | 247,865 | 1,038,480 | 1,361,764 | 134,713 | 108,694 | 1,111,386 | 1,164,266 |
| Central America..... | | | 1,000 | | 21,000 | | 73,844 | 34,275 |
| Mexico..... | 214,610 | 502,010 | 3,770,164 | 2,799,567 | 138,894 | 213,008 | 1,323,008 | 1,550,575 |
| West Indies..... | | | 15 | | 1,740 | | 52,895 | 48,638 |
| Colombia..... | | | 700,000 | | | 1,494 | 366,000 | 14,608 |
| Peru..... | | | | 1,101,600 | | | | 900,000 |
| Venezuela..... | | | | | | | | 655,340 |
| British India..... | 455,196 | 2,027,759 | 13,814,345 | 3,690,895 | 3,648,473 | 5,617,338 | 14,892,559 | 41,085,041 |
| China..... | | | 90,005 | | 3,912,336 | 2,086,451 | 22,957,499 | 13,303,522 |
| Dutch East Indies..... | | 7,000 | 60,010 | 7,000 | | | | |
| Hongkong..... | 37,200 | 1,705,000 | 2,154,815 | 1,855,840 | 265,754 | 70,500 | 1,871,327 | 700,782 |
| Japan..... | | | | | | | 35,500 | 1,275,970 |
| All other..... | 1,290 | 24,460 | 67,390 | 61,137 | 550 | | 4,264 | 3,000 |
| Total..... | 862,697 | 4,579,501 | 25,878,034 | 11,159,210 | 8,123,460 | 10,345,205 | 46,649,387 | 79,744,974 |

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

| | Monetary unit | Par of exchange | Per cent of par ¹ | | | | | | | | | | | |
|----------------------------|----------------------------------|--------------------|------------------------------|----------|----------|-----------|----------|----------|-----------|-------------|------------|-------------|------------|--------|
| | | | Oct. 1 to 21, inclusive | | | September | | | September | | October | | | |
| | | | Low | High | Average | Low | High | Average | Month | Fourth week | First week | Second week | Third week | |
| General index | | | | | | | | | | | | | | |
| Belgium..... | Franc..... | 19.30 | 4.7500 | 4.8500 | 4.8050 | 4.7900 | 5.0900 | 4.9380 | 61 | 61 | 61 | 61 | 61 | 61 |
| Denmark..... | Krone..... | 26.80 | 17.1200 | 17.6100 | 17.3912 | 16.3900 | 17.3600 | 16.9544 | 25.59 | 25.12 | 24.99 | 24.78 | 24.91 | 24.91 |
| France..... | Franc..... | 19.30 ¹ | 5.1500 | 5.3100 | 5.2306 | 5.2400 | 5.4200 | 5.3016 | 63.26 | 64.14 | 65.10 | 65.44 | 64.23 | 64.23 |
| Great Britain..... | Pound..... | 486.65 | 445.6300 | 449.7000 | 447.7841 | 443.3100 | 449.1400 | 446.0536 | 27.47 | 27.34 | 27.30 | 26.94 | 27.04 | 27.04 |
| Italy..... | Lira..... | 19.30 | 4.3200 | 4.3800 | 4.3600 | 4.3500 | 4.4300 | 4.3820 | 91.66 | 91.77 | 91.64 | 92.15 | 92.27 | 92.27 |
| Netherlands..... | Florin..... | 40.20 | 38.6500 | 39.3500 | 38.9771 | 38.1600 | 38.6900 | 38.4508 | 22.70 | 22.73 | 22.65 | 22.53 | 22.58 | 22.58 |
| Norway..... | Krone..... | 26.80 | 14.1000 | 14.3500 | 14.2412 | 13.6900 | 14.2000 | 13.8296 | 95.65 | 96.00 | 96.34 | 97.20 | 97.37 | 97.37 |
| Spain..... | Peseta..... | 19.30 ¹ | 13.2700 | 13.4600 | 13.3824 | 13.1200 | 13.4900 | 13.2396 | 68.60 | 69.02 | 69.02 | 69.46 | 69.56 | 69.56 |
| Sweden..... | Krone..... | 26.80 | 26.6000 | 26.6200 | 26.6129 | 26.5500 | 26.6300 | 26.6028 | 99.26 | 99.30 | 99.29 | 99.32 | 99.30 | 99.30 |
| Switzerland..... | Franc..... | 19.30 | 19.0500 | 19.2200 | 19.1553 | 18.7500 | 19.0800 | 18.8820 | 97.83 | 98.37 | 98.99 | 99.33 | 99.45 | 99.45 |
| Canada..... | Dollar..... | 100.00 | 99.9555 | 99.9834 | 99.9656 | 99.8115 | 100.0029 | 99.9431 | 99.94 | 99.96 | 99.96 | 99.96 | 99.97 | 99.97 |
| Argentina..... | Peso (gold)..... | 96.48 | 81.7100 | 85.3000 | 83.6771 | 77.8600 | 81.7200 | 80.0272 | 82.95 | 83.94 | 86.04 | 87.31 | 86.93 | 86.93 |
| Brazil..... | Milreis..... | 32.44 | 10.5400 | 11.5800 | 11.1994 | 9.7600 | 10.5700 | 10.0904 | 31.10 | 31.96 | 34.00 | 35.03 | 34.63 | 34.63 |
| Chile..... | Peso (paper) ² | 19.53 | 10.9000 | 11.0700 | 10.9938 | 9.6500 | 10.9600 | 10.4368 | 53.44 | 55.43 | 56.03 | 56.26 | 56.55 | 56.55 |
| China..... | Shanghai tael ² | 66.85 | 76.1800 | 78.3600 | 77.2347 | 73.9000 | 76.3200 | 75.2880 | 112.59 | 113.22 | 114.43 | 116.52 | 115.82 | 115.82 |
| India..... | Rupce..... | 48.66 | 33.0100 | 34.1000 | 33.6338 | 32.1800 | 32.9300 | 32.5188 | 66.83 | 67.39 | 68.40 | 69.65 | 69.41 | 69.41 |
| Japan..... | Yen..... | 49.85 | 37.9400 | 39.9900 | 38.8365 | 39.9600 | 41.2000 | 40.5972 | 81.44 | 80.51 | 79.47 | 77.02 | 77.08 | 77.08 |

OTHER COUNTRIES

| | | | | | | | | | | | | | | |
|--------------------------|-----------------------------------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Austria..... | Krone..... | 20.26 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Bulgaria..... | Lev..... | 19.30 | .7286 | .7338 | .7316 | .7289 | .7364 | .7310 | 3.79 | 3.78 | 3.79 | 3.79 | 3.79 | 3.79 |
| Czechoslovakia..... | Crown..... | | 2.9773 | 2.9870 | 2.9813 | 2.9845 | 3.0001 | 2.9932 | | | | | | |
| Finland..... | Markka..... | 19.30 | 2.5165 | 2.5140 | 2.5118 | 2.5090 | 2.5123 | 2.5109 | 13.01 | 13.01 | 13.01 | 13.02 | 13.02 | 13.02 |
| Germany..... | Reichsmark..... | 23.82 | 3.0238 | 3.0238 | 3.0238 | 3.0238 | 3.0238 | 3.0238 | | | | | | |
| Greece..... | Drachma..... | 19.30 | 1.7170 | 1.7452 | 1.7356 | 1.7338 | 1.8280 | 1.7778 | 9.21 | 9.14 | 8.98 | 9.00 | 9.01 | 9.01 |
| Hungary..... | Krone..... | 20.26 | .0013 | .0013 | .0013 | .0013 | .0013 | .0013 | .01 | .01 | .01 | .01 | .01 | .01 |
| Poland..... | Zloty..... | 19.30 | 19.1900 | 19.2400 | 19.2191 | 19.1800 | 19.2500 | 19.2188 | 99.58 | 99.52 | 99.56 | 99.63 | 99.57 | 99.57 |
| Portugal..... | Escudo..... | 108.05 | 3.4900 | 4.0700 | 3.8141 | 2.9900 | 3.4600 | 3.1808 | 2.94 | 3.06 | 3.30 | 3.57 | 3.73 | 3.73 |
| Rumania..... | Leu..... | 19.30 | .5156 | .5613 | .5374 | .4938 | .5314 | .5178 | 2.68 | 2.61 | 2.72 | 2.80 | 2.84 | 2.84 |
| Yugoslavia..... | Dinar..... | 19.30 | 1.3613 | 1.4560 | 1.4143 | 1.2728 | 1.3990 | 1.3515 | 7.00 | 7.21 | 7.16 | 7.44 | 7.40 | 7.40 |
| Cuba..... | Peso..... | 100.00 | 99.9237 | 99.9583 | 99.9443 | 99.9193 | 99.9323 | 99.9281 | 99.93 | 99.93 | 99.94 | 99.95 | 99.94 | 99.94 |
| Mexico..... | do..... | 49.85 | 48.8231 | 48.9583 | 48.8717 | 48.7708 | 49.1042 | 48.9818 | 98.26 | 98.20 | 98.04 | 98.08 | 98.00 | 98.00 |
| Uruguay..... | do..... | 103.42 | 85.2200 | 89.8100 | 88.2576 | 81.2000 | 85.2306 | 83.4448 | 80.60 | 81.71 | 83.60 | 86.26 | 86.21 | 86.21 |
| China..... | Mexican dollar ² | 48.11 | 54.0800 | 55.9800 | 55.0924 | 53.4600 | 54.2500 | 53.9044 | 112.04 | 111.91 | 113.05 | 115.20 | 115.40 | 115.40 |
| Hongkong..... | Dollar ² | 47.77 | 53.6900 | 54.9600 | 54.3724 | 53.2100 | 53.7700 | 53.4596 | 111.91 | 112.04 | 112.83 | 114.44 | 114.30 | 114.30 |
| Straits Settlements..... | Singapore dollar..... | 56.78 | 51.2500 | 52.0000 | 51.5976 | 51.0000 | 52.0000 | 51.5144 | 90.73 | 90.82 | 91.02 | 90.73 | 90.83 | 90.83 |

¹Based on average.

²1923 average.

³In cents per billion.

SILVER

[Average price per fine ounce]

| | September | August |
|-----------------------------------------------------|-----------|-----------|
| London (converted at average rate of exchange)..... | \$0.70012 | \$0.69368 |
| New York..... | .69680 | .68865 |

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