

FEDERAL RESERVE BULLETIN

FEBRUARY, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Industry and Trade in 1924
Business Conditions in the United States
Decision in New Par Clearance Case



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

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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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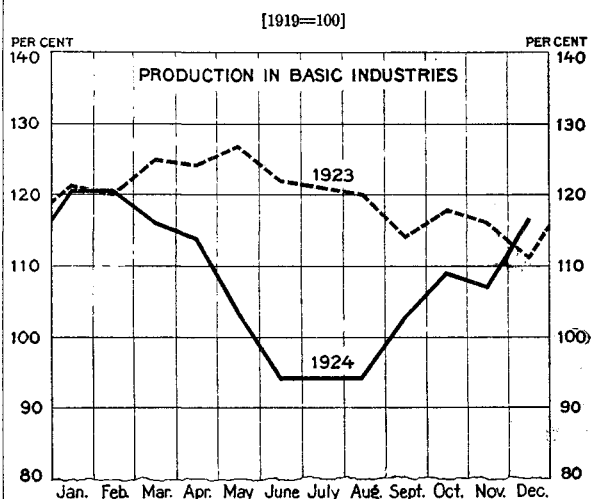
REVIEW OF THE MONTH

Growth of business activity, which began in the autumn of 1924, continued in recent months. The rapid recovery,

Increase in business activity. following upon the abrupt recession of the first part of the year, was shared in by most of the basic industries and carried their output to a level 25 per cent above the low point of midsummer and higher than a year earlier. The volume of trade, which continued at a relatively high level throughout the year, also increased and in December was larger than at the end of 1923. A growth in the buying power of consumers arose out of the increase in employment of factory workers and the larger volume of farm products marketed at higher prices. The level of wholesale prices, after receding for more than a year, advanced during the last half of 1924 to a level in December higher than at any time since the spring of 1923. During the period when prices were receding agricultural prices declined less than other prices, and the advance in the price level since June is largely the result of increases in prices of agricultural products, with the consequence that at the end of the year the prices of these two groups of commodities were in closer adjustment. Taking the year as a whole, industry, though more active in recent months, had a smaller volume of output marketed at lower prices than in 1923; agriculture, on the contrary, had a somewhat larger total production than in the previous year, marketed at considerably higher prices. At the end of 1924, as a result of these readjustments and of the improvement in the world market for agricultural products, there was a better balance between industry and agriculture than at any time in more than four years.

The course of industrial activity from month to month during 1924, as reflected in the output of 22 basic industries, fluctuated more widely than in 1923, as is shown by the chart. The

recession in production between February and June, following the brief and unsustained recovery at the turn of the year, brought the volume of production in these industries to the lowest level in two years. After three



months of activity at this low level output increased at a rate almost equal to that of the preceding decline and at the close of the year was somewhat higher than at the end of 1923. These fluctuations in production were accompanied by similar, though less pronounced, changes in the volume of factory employment, which increased during the last third of the year, but in December was still 6 per cent lower than a year earlier. These abrupt changes in production and employment reflect chiefly the rapid adjustment of output in primary industries to changes in market conditions. Profitable operation in those industries where unit costs are largely

determined by the volume of output requires on a declining market a prompt curtailment in order to avoid excessive accumulation of stocks, and on a rising market a prompt increase in production in order to meet increased demand. At a time when manufacturers of finished products and distributors are pursuing a policy of placing their orders with reference to immediate demands upon them, producers of primary materials must either curtail production or assume the risk involved in carrying larger inventories. The wide and abrupt fluctuations in the output of basic industries, which have characterized the last two years, have been due to the endeavor on the part of those industries to adjust their production more closely to current demands as influenced by the buying policies of business concerns, whose hesitancy about placing large forward orders and tendency to limit purchases to immediate requirements have been favored by the promptness of deliveries made by railroads. Thus, in the early months of 1924, when output was large and it became evident that the product was not moving promptly into distribution, prices declined and basic industries limited production in order to dispose of accumulated stocks. Consumption exceeded current output during the second quarter, and after the middle of the year production expanded again to meet increased demands. In the steel industry, for example, average daily production and unfilled orders both showed some improvement as early as August and September, which became progressively greater during the remainder of the year. Buying of steel products received a marked impetus in September, when freight car awards, after having been negligible from May to July and less than 6,000 in August, increased to more than 27,000, and for the final quarter of the year exceeded those of a year ago. There was also some increase in September and in succeeding months in the unfilled orders for locomotives. Building construction, which in 1924 was larger than in 1923, as measured in square feet on the basis of contracts awarded, began to increase in August, continued in

larger volume from month to month until December, and was an important source of the increased demand for iron and steel. At the end of the year the steel industry was operating on a large scale on the basis of prices somewhat lower than a year ago.

One of the important factors bringing about the reduction of stocks and the subsequent industrial recovery was the high level of trade and distribution which continued throughout the year. In fact, the various indexes measuring the volume of distribution show that in 1924 trade was as active as the year before and in considerably larger volume than in 1922. The following table gives the annual figures for the past three years for wholesale and retail trade, railroad shipments, and the volume of check payments, in comparison with production in basic industries:

(1919=100)

Year	Department-store sales	Wholesale trade	Check payments ¹	Railroad shipments	Production in basic industries
1922.....	112	74	95	103	98
1923.....	124	83	107	119	120
1924.....	125	82	108	117	108

¹ Outside of New York City.

The comparison brings out the fact that, taking the year as a whole, the recession in production was not accompanied by a decline in distribution. The physical volume of production was about 10 per cent less than in 1923, but the dollar volume of business transactions settled by checks and of wholesale trade were about the same as in 1923, notwithstanding the lower level of wholesale prices during the year. Railroad shipments of merchandise declined only slightly and sales at department stores were as large as the year before.

During the summer months sales at department stores continued in larger volume than replacements, with the result

that stocks of merchandise, which had reached an unusually high level in the spring of 1924, were rapidly reduced. By August stocks were at a lower point than at any time since early in 1923, and

while the increase since that time has been more than seasonal, stocks at the end of the year were not appreciably larger than in December, 1923. Average stocks in the hands of wholesalers, as indicated by reports from five Federal reserve districts, followed somewhat the same course as stocks at department stores, declining during the summer months and increasing again during the last quarter of the year. Stocks of certain raw materials, particularly bituminous coal, hides, and leather, are lower than a year ago, and while increases have occurred in stocks of some commodities, including certain building materials, there is in general no evidence of an excessive accumulation of stocks.

Stocks of grain held on the farm at the end of the year were a smaller percentage of the year's crops than in either of

Marketing of crops. the two preceding years. During

the closing months of 1924 the aggregate volume of crops marketed was the largest in the past six years, and the index of the movement of agricultural products to primary markets during the last six months of the year was 12 per cent above the figure for the corresponding period of 1923. Higher prices for wheat and rye, together with larger crops than in 1923, resulted in an unusually rapid and large movement of these crops, a larger percentage of the wheat crop being marketed by December 31 than in 1923 or 1922. In the winter wheat areas of the Kansas City district about 44 per cent of the crop had passed through the four leading markets in that territory by the end of December, as compared with 36 per cent of the crop for the same period in 1923; in the Minneapolis district approximately 64 per cent of the crop was marketed through the cities of Minneapolis and Duluth by the end of December, as against 59 per cent in the preceding year. Marketing of rye has also been very rapid, the foreign demand for rye during the last half of the year being almost three times as large as for the same period in 1923. A somewhat smaller percentage of the cotton crop, however, has left the farm than in 1923 or

1922, though owing to the larger crop, the total volume delivered at interior towns prior to the end of December was about 2,000,000 bales larger than the year before. Marketing of livestock was larger in 1924 than in 1923, particularly of sheep and also of beef cattle, while the marketing of hogs was in about the same volume as in the previous year. This rapid marketing of crops at higher prices has improved the cash position of the grain farmer, but the heavy marketing of livestock during the year, though at somewhat higher prices in recent months, has been the result chiefly of unfavorable conditions in the industry.

Prices of agricultural products at wholesale advanced on the average about 15 per cent

Prices of farm products. between June and December, while the average of non-

agricultural prices increased only about 2 per cent. A considerable reduction in the world's grain crop and an increase in foreign buying resulted in an advance of grain prices during the last six months of 1924 to a point about 47 per cent above the midsummer level. In August exports of wheat from the United States exceeded those of August, 1923, in September they were double those of the preceding year, and in October they were five times as large and at the highest monthly level in recent years. Total exports of wheat, including flour, during the last half of the year were 84 per cent larger than for the same period of 1923. Cotton prices, under the influence of three successive short crops, stood at the beginning of 1924 at the highest level since the autumn of 1920. By midsummer, however, a substantial increase in the American cotton crop was expected, and this prospective increase in the crop, together with reduced consumption at the mills, was reflected in a decline of prices. In the last quarter of the year the large volume of cotton exports, considerably in excess of recent years, and an increase in the consumption of cotton in this country, maintained the price at a comparatively steady level. The general rise in the prices of agricultural products during the past six months has brought them to a level more nearly

in line with the prices of other products than at any time in the past four years.

Readjustment in prices. The two groups of commodities in the Bureau of Labor's index of wholesale prices which reflect chiefly changes in the prices of agricultural products—farm products and food—were in December at the same level as the general average for all commodities. All the group indexes, however, except fuel and lighting, show advances over the year's low point in June. The table below shows the indexes, by groups, for December, 1924, the most recent figure available, for June, the low point for 1924, and for April, 1923, when prices were at their recent peak.

WHOLESALE PRICES, BY COMMODITY GROUPS
[Bureau of Labor Statistics, 1913=100]

	April, 1923	June, 1924	Decem- ber, 1924
All commodities.....	159	145	157
Farm products.....	141	134	157
Food.....	144	136	158
Cloths and clothing.....	205	187	191
Fuel and lighting.....	200	175	165
Metals and metal products.....	154	132	133
Building materials.....	204	173	175
Chemicals.....	136	127	135
House furnishings.....	187	172	172
Miscellaneous.....	126	111	129

The level for all commodities in December was 8 per cent above June, 1924, the advance during the last six months being nearly equal to the decline during the preceding year. While the present level is only slightly below May, 1923, it reflects higher prices for farm products and food and considerably lower prices for all the other important commodity groups. The largest declines occurred in fuel and lighting, building materials, and metals, which in December were still 14 to 18 per cent below the April, 1923, level, though they advanced, as well as all other groups, in the closing months of the year.

An important factor in the recent business recovery has been the increased buying by

Factors in business recovery. European purchasers in the markets of this country arising in part from the unusually large volume of foreign loans floated in the United States. The placing of these loans was facilitated by the prevailing ease in the money market, reflected both in the abundance of funds seeking investment and in low money rates, as well as by the increased confidence of American investors in European securities, due to progress made in the settlement of reparations and the restoration of sound monetary conditions in Europe. In considerable part the proceeds of these foreign loans, as indicated by the large volume of exports, financed the purchase of agricultural products and other materials in this country. The larger net return to wheat farmers, due in part to a good wheat crop at a time when the world crop was short, was another factor during the autumn months in the improvement of business and credit conditions, particularly in agricultural districts, and in furnishing a larger domestic market for the products of industry. Thus developments in Europe and the change in the agricultural situation in the United States, together with the industrial readjustment which took place in the earlier part of 1924, were the important influences in bringing about the recent growth in business activity.

NOTE

Resignation of assistant counsel.

Mr. Edgar W. Freeman, who has been assistant counsel of the Federal Reserve Board since August, 1921, resigned effective December 31.

BUSINESS CONDITIONS IN THE UNITED STATES

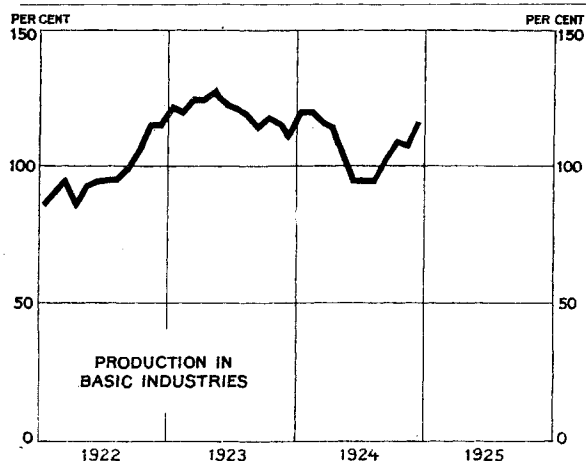
Production and employment in December continued the increase which began in the autumn and wholesale prices advanced further to the highest level for the year. Railroad shipments of goods continued in large volume, and trade, both at wholesale and retail, was larger than a year ago.

Production.—The index of production in basic industries advanced about 9 per cent in December to a point 25 per cent higher than last summer, but was still below the level of the opening months of 1924. Practically all of the 22 industries included in the index shared in the advance, and the increases were particularly large in iron and steel, cotton manufacturing, coal mining, and meat packing. Among the industries not represented in the index the output of automobiles declined in December and was the smallest for any month in more than two years. Increased industrial activity was accompanied by an advance of about 2 per cent in factory employment, with larger increases in the metal and textile industries, and by a growth of nearly 5 per cent in total factory pay rolls. Volume of building, as measured by contracts awarded, was less in December than in November, but continued unusually large for the season of the year.

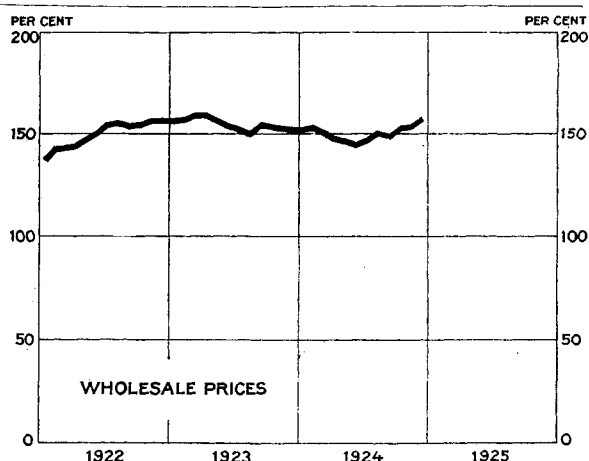
Trade.—Distribution of goods was greater in December than in the same month of 1923, as indicated by larger railroad shipments and an increase in the volume of wholesale and retail trade. Christmas trade at department stores was greater than in the previous year, and sales by mail-order houses and chain stores were the largest on record. Wholesale trade was seasonally less than in November, but in practically all lines was larger than a year ago. Marketing of agricultural products was greater than for the corresponding month of any recent year.

Prices.—A further advance of more than 2 per cent in the Bureau of Labor Statistics index of wholesale prices carried the average in December 8 per cent above the low point of June and to the highest level since April, 1923. Prices of all groups of commodities were higher, the principal increases being in farm products and foods. In the first half of January prices of grains, wool, coal, and metals increased further, while sugar, dairy products, coke, and rubber declined.

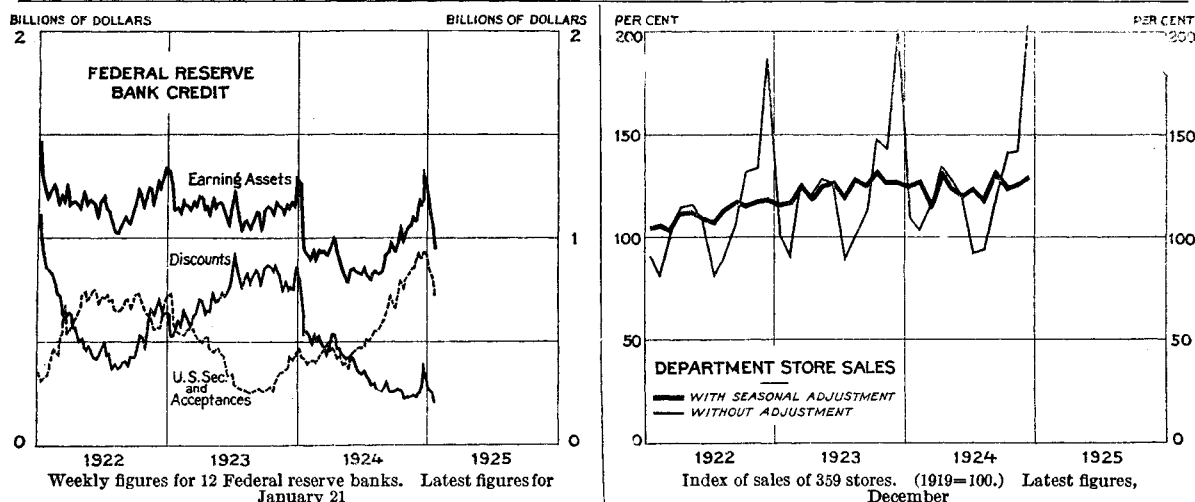
Bank credit.—At the Federal reserve banks the rapid return flow of currency after the holiday trade resulted, during the four weeks ending January 21, in a reduction of earning assets about equal to that for the same season a year earlier. The net outflow of currency from the reserve banks during the month preceding Christmas amounted to more than \$200,000,000, and the return flow after the Christmas peak, reflected both in the increase in reserves and in the decline of Federal reserve note circulation, was in excess of \$300,000,000. Fluctuations in the earning assets of the reserve banks during the past two months have reflected chiefly these seasonal changes in the demand for currency. The decline in discounts brought their total on January 21 to a smaller volume than at any time in 1924, and acceptances also showed a seasonal decrease. Holdings of United States securities, which have declined for



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, December, 117



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, December, 157



more than two months, were about \$175,000,000 below the level of last autumn and in about the same amount as at the middle of 1924. Net exports of gold, which gave rise to a demand for reserve bank credit, amounted to \$30,000,000 in December and were in larger volume during the first three weeks in January.

The growth of demand deposits at member banks in leading cities during the three weeks ending in the middle of January, which has been greater than the increase in their total loans and investments, has reflected the return of currency from circulation. In the same period there was some increase in commercial loans and a continued growth in loans secured by stocks and bonds. Holdings of investment securities have decreased somewhat since the middle of November, particularly at the banks in New York City.

Firmer conditions in the money market in December and the first few days in January were followed later in the month by declines in rates on commercial paper to $3\frac{1}{2}$ 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 outside of New York City ¹
						Unadjusted	Adjusted	Unadjusted	Adjusted	
1920 average.....	105	104	99	108	112	120	-----	133	-----	115
1921 average.....	80	83	90	94	73	110	-----	115	-----	91
1922 average.....	98	90	123	103	74	112	-----	116	-----	95
1923 average.....	120	101	136	119	83	124	-----	129	-----	107
1924 average.....	108	93	155	117	82	125	-----	132	-----	108
1923										
July.....	121	101	112	119	79	89	119	119	128	105
August.....	120	101	112	123	88	100	128	129	130	105
September.....	114	101	128	112	91	113	124	139	130	101
October.....	118	101	151	117	96	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	125	78	102	127	127	135	110
March.....	116	99	164	115	80	115	115	138	137	109
April.....	114	97	150	121	78	133	130	140	136	112
May.....	103	93	129	117	77	127	123	135	135	109
June.....	94	90	125	103	76	120	120	127	133	103
July.....	94	87	121	111	78	91	122	122	130	108
August.....	94	87	133	111	83	93	119	126	126	108
September.....	103	90	150	117	92	119	131	137	128	107
October.....	109	91	166	120	96	141	124	147	132	112
November.....	107	91	196	116	84	141	126	147	131	107
December.....	117	93	180	124	79	210	131	124	133	112

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

Changes in the condition of the Federal reserve banks in December and January were largely influenced by seasonal changes in the demand for currency, which prior to December 24 increased considerably in response to the requirements of holiday trade and declined rapidly after that date, as currency no longer needed in circulation was deposited at member banks and by them at the Federal reserve banks.

For several weeks preceding Christmas increased currency demand and a net outward movement of gold were reflected at the reserve banks in a decline of reserves and nonreserve cash and an increase in Federal reserve note circulation, accompanied by a corresponding growth of total earning assets. Following Christmas, as the result of the return of currency from circulation and notwithstanding continued gold withdrawals for export, total reserves and nonreserve cash increased, Federal reserve note circulation declined, and there was a considerable reduction in total earning assets. During the four weeks ending January 21 discounts declined by \$193,000,000, acceptances by \$84,000,000, and United States securities by \$115,000,000. The total of these securities, which in the autumn of 1924 was about \$600,000,000, had declined to \$423,000,000 by January 21, 1925. The total decrease in earning assets since the peak in December was \$387,000,000, practically the same as a year ago. The principal resources and liabilities of the Federal reserve banks for the period between December 24, 1924, and January 21, 1925, and changes for this period and since January 23, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS
[In millions of dollars]

Date	Earning assets				Total reserves	Total deposits	Federal reserve note circulation
	Total ¹	Discounts	Purchased acceptances	Government securities			
1924							
Dec. 24.....	1,332	396	390	538	2,998	2,311	1,942
Dec. 31.....	1,249	314	387	540	3,047	2,311	1,862
1925							
Jan. 7.....	1,110	264	341	496	3,075	2,317	1,805
Jan. 14.....	1,081	262	324	487	3,062	2,330	1,738
Jan. 21.....	945	203	306	423	3,083	2,216	1,699
Increase (+) or decrease (-) for—							
Four weeks ending Jan. 21.....	-387	-193	-84	-115	+85	-95	-243
Year ending Jan. 21.....	+7	-338	+30	+302	-189	+188	-351

¹ Including foreign loans on gold and all other earning assets.

At member banks the seasonal increase in the demand for currency preceding Christmas was reflected in a decline of net demand deposits, which during the last three months of the year had been considerably in excess of the banks' total loans, and were reduced by December 24 to about the level of these loans. With the return of money from circulation after Christmas, demand deposits again increased more rapidly than loans, and on January 14 these deposits were at a new high point. The banks' commercial loans increased somewhat between December 17 and January 14, and there was also a continued increase in loans secured by stocks and bonds. Holdings of investments, which have declined since the middle of November, particularly in the New York district, showed a further decrease during the period under review. The following table shows the principal resources and liabilities of member banks for each week between December 17 and January 14, as well as changes for the four weeks and for the year ending January 14:

LOANS, INVESTMENTS, AND DEPOSITS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Commercial	Secured by stocks and bonds ¹	Investments	Net demand	Time
1924						
Dec. 17.....	18,582	8,191	4,798	5,593	13,169	4,816
Dec. 24.....	18,601	8,186	4,837	5,578	13,045	4,814
Dec. 31.....	18,599	8,206	4,863	5,531	13,254	4,849
1925						
Jan. 7.....	18,661	8,222	4,884	5,555	13,280	4,849
Jan. 14.....	18,680	8,261	4,862	5,557	13,355	4,853
Increase (+) or decrease (-) for—						
Four weeks ending Jan. 14.....	+98	+70	+64	-36	+186	+37
Year ending Jan. 14, 1925.....	+2,308	+487	+759	+1,062	+2,047	+741

¹ Including loans secured by United States Government obligations.

AGRICULTURE

Following the harvesting season in midsummer, marketing of agricultural products proceeded rapidly, and the aggregate volume of all crops distributed during the last six months of the year was the largest in the past six years. In addition to the larger aggregate production than in 1922 or 1923, a factor of considerable importance in causing the crops to move to market rapidly has been the increased foreign demand, which during the late

months of 1924 was the largest in recent years. The table shows the index of agricultural marketings and exports from July to December for 1922, 1923, and 1924:

MARKETING AND EXPORTS OF AGRICULTURAL PRODUCTS

Month	Marketing (monthly average 1919=100)			Exports (monthly average 1910-1914=100)		
	1922	1923	1924	1922	1923	1924
July.....	99	90	100	120	73	67
August.....	109	111	120	126	89	92
September.....	137	128	152	126	132	158
October.....	160	153	189	153	135	204
November.....	139	144	160	150	127	194
December.....	131	130	142	121	139	161

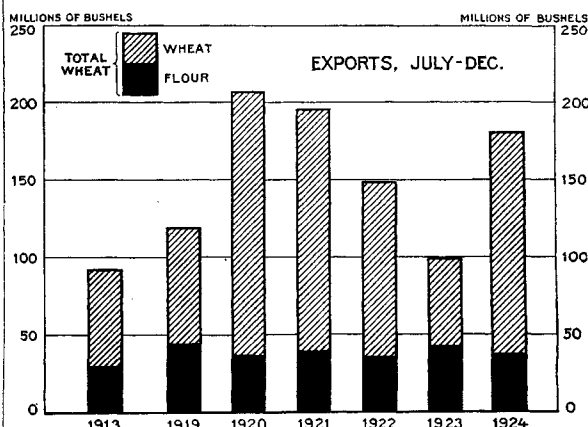
Farm prices during the last months of the year were higher than in 1923, and since this improvement occurred during the heavy marketing season greater returns were received by the producers than in either of the two preceding seasons.

In January the agricultural conference appointed by the President of the United States to point out such steps as may be taken to put agriculture upon a business basis made its first report, which related to the livestock industry and covered certain financial, transportation, tariff, and grazing problems of the industry.

Grain.

Late in December and early in January snows were general in the winter-wheat sections of the Kansas City and St. Louis Federal reserve districts, and the crop was fairly well covered and protected against excessive damage. Some reports, however, indicated that there was some damage from alternate freezing and thawing, but the extent of such losses are yet indeterminable. Marketing of grains was smaller in December than in either the preceding month or December, 1923. Receipts of wheat, rye, and oats continued in good volume as compared with recent years, but there was a perceptible decline in the marketing of corn. In fact, the volume of corn received at interior markets in December was about 20 per cent smaller than for the same month in either 1923 or 1922. Since the beginning of the harvesting season the wheat crop has been marketed rapidly. Total receipts of wheat at the principal interior markets and seaports for the six months ending December 31 amounted to 532,000,000 bushels, or 61 per cent of the crop. For the same period in

1923 about 48 per cent of the crop passed through the same centers and 52 per cent of the crop in 1922. Exports of wheat and flour since last July have been exceptionally large, as is shown in the chart, and in view of this



increased demand the price of wheat has advanced rapidly and reached the highest levels since 1920. For the week ending January 16, the price at Chicago was \$1.98 a bushel, as compared with \$1.12 a bushel a year earlier. A short rye crop in Europe has given rise to a large demand for the American crop, and exports for the six months ending December 31 were about three times as large as in 1923. The price of rye has advanced more rapidly than that for wheat and reached \$1.53 a bushel on January 16, as compared with 73 cents a bushel on the same date in 1924.

Recent reports from Argentina indicate that the yield of wheat there is 191,433,000 bushels, as compared with an expected yield of 190,330,000 bushels earlier in the season.

Cotton.

A cotton crop amounting to more than 13,300,000 bales was indicated by ginning reports for the period prior to January 16, approximately 150,000 bales larger than early estimates. The crop was picked and ginned rapidly, but the rate of marketing has been less rapid than in either of the last two seasons. Owing to the larger crop, however, the total volume marketed prior to January 16 was 2,500,000 bales more than last year and 2,600,000 bales more than two years ago. From the beginning of the marketing season in August until the end of the year the increased demand for the crop came principally from foreign purchasers. Buying and consumption by American mills were considerably below those of last year, although late in December

takings began to exceed those of the year previous, and consumption for the month of December was larger than in December, 1923. As a result of the buying policy of domestic mills, stocks at mills were smaller at the end of December than on the corresponding day in any other year, except 1920, since 1912, when information relating to stocks first became available. Stocks at public warehouses, on the other hand, were 32 per cent larger than at the end of 1923.

For the five months, August to December, American mill consumption of cotton was about 7 per cent smaller than for the same period in 1923, but exports were 31 per cent larger. It is significant to note, however, as is shown in the following table, that while the monthly mill consumption declined 6 per cent from August to December in 1923, it increased 50 per cent for the same period in 1924.

CONSUMPTION AND EXPORTS OF COTTON

	1923	1924	Percentage change from 1923
CONSUMPTION			
August.....	Bales 492,483	Bales 357,455	Bales -27.4
September.....	485,665	435,216	-10.4
October.....	543,260	532,629	-2.0
November.....	532,702	492,233	-7.6
December.....	463,789	532,047	14.7
Total.....	2,517,899	2,349,580	-6.7
EXPORTS			
August.....	244,415	277,647	13.6
September.....	689,435	737,485	7.0
October.....	774,320	946,506	22.2
November.....	767,289	1,306,550	70.3
December.....	845,731	1,075,923	27.2
Total.....	3,321,190	4,344,111	30.8

Tobacco.

All types of tobacco were produced in smaller quantities in 1924 than in 1923, but the greatest reduction was in the output of chewing, smoking, and export types, amounting to 19 per cent. The yield of cigar types was only 13 per cent smaller. The following table shows the yields of the principal types in 1923 and 1924:

PRODUCTION OF TOBACCO, BY TYPES
[Thousands of pounds]

	1923	1924	Percentage change from 1923
Cigar types.....	194,124	169,641	-13
Chewing, smoking, snuff, and export types.....	1,320,986	1,072,982	-19
Burley.....	326,518	310,740	-5
Flue cured.....	592,699	440,920	-24
Other.....	401,769	321,322	-20
Total, all types.....	1,515,110	1,242,623	-18

Owing to the smaller crop than last year, marketing since the beginning of the season has been in smaller volume, and in December aggregate sales were 24 per cent less than in 1923. Deliveries to cooperative marketing associations in the growing sections also have been smaller than in 1923, and reports late in December indicated that substantial sales of the old crop by one of the associations had been made. Early offerings of the new crop at several markets in the St. Louis district were of poorer quality than had been expected, but after the 1st of January deliveries were in better condition than the preceding crop. As a result of a smaller crop and the recent improvement in quality the markets are active and prices are higher than a year ago.

Activity in the manufactured tobacco industry was less in December than in November, but the output of all products was larger than in December, 1923. The demand for cigars in the Philadelphia district early in January was about the same as in December, but somewhat larger than in January, 1924. Buying was particularly significant by jobbers and retailers who were replenishing their stocks, and manufacturers were operating at about 80 per cent of capacity. For the year 1924 production of all tobacco products except cigars and snuff was greater than in 1923, as shown in the table.

	1923	1924	Percentage change
Cigars.....	7,378,883,488	7,002,584,594	-5.10
Little cigars.....	522,296,761	544,930,059	+4.33
Cigarettes.....	64,452,977,113	71,009,568,307	+10.17
Large cigarettes.....	19,360,779	26,991,575	+39.42
Snuff (pounds).....	39,449,850	38,973,286	-1.21
Manufactured tobacco (barrels).....	372,651,410	374,022,207	+0.37

Fruits and vegetables.

Cold waves, which were general throughout all sections of the country during the last week of December, resulted in considerable damage to the winter fruit and vegetable crops. The greatest damage was reported from the Rio Grande Valley, where some of the truck crops were practically a total loss. Marketing of fruits and vegetables was seasonably smaller than in November, and fruits, owing principally to reductions in the shipments of apples, were distributed in smaller volume than in December, 1923. As a result of the smaller crop of apples in 1923 and a rapid movement from storage in December, holdings at the beginning of the year were about 30 per cent smaller than

at the beginning of 1924. A smaller crop, together with a reduction in the commercial supply, resulted in an increase in price, which at the beginning of the year was \$3.50 a barrel at New York, compared with \$3 in 1924. Although shipments of citrus fruit from Florida for the month of December were slightly larger than in 1923, the movement for the season through December was smaller than last year. The season is late and the growers are endeavoring to keep immature fruit from the market, which was a serious factor in depressing prices in 1924. In November and December white potatoes were marketed in larger volume than in 1923, and in view of the exceptionally large crop the price was considerably lower than in 1923, and on January 16 the price at New York was \$3 a bushel as compared with \$4.50 a year earlier.

Livestock.

During the last two weeks in December and the early weeks of January snows and cold weather prevailed throughout the greater part of the range territories of the Western States and heavy feeding was necessary in many sections. On the whole, however, there were relatively few losses, but considerable shrinkage was reported in some of the northernmost areas. As a result of droughts in the late summer and fall months, the condition of both ranges and stock was decidedly lower at the beginning of 1925 than a year earlier. A comparison of the average condition of the western ranges, cattle, and sheep at the beginning of 1924 and 1925 is shown in the following table:

CONDITION OF RANGES AND LIVESTOCK ON
JANUARY 1.

[100=normal]

	1924	1925
Ranges.....	91	77
Cattle.....	93	84
Sheep.....	97	88

Accompanying the deterioration in the ranges since midsummer the price of feed supplies has been advancing, and as a result cattle were marketed in large volume directly from the ranges and a smaller supply has been shipped into the Corn Belt for fattening. Receipts of cattle at leading markets for 1924 totaled 23,230,000 head, compared with 22,784,000 in 1923. In November and December alone the number marketed was 36 per cent larger than

for the same months in 1923, and as a result of this rapid increase in marketing near the close of the year the number of cattle, excluding dairy cows, on farms and ranges was 5 per cent smaller on January 1 than in 1924. In the winter and spring months of 1924 the marketing of hogs was exceptionally heavy, the January, 1924, volume being the largest on record up to that time. From June through November sales were smaller each month than in 1923, and the price of hogs advanced considerably over the levels maintained in 1923. In December, however, in view of the shortage of corn for feeding and high prices, marketing increased rapidly and the total number sold was the largest on record. But average weights were lighter than in December, 1923, which indicated a tendency on the part of producers to market the winter supply early and without a large amount of feeding. Prices in November and December were lower than in the autumn, but early in January, with a diminution in the supply, quotations reached the highest level since October.

The number of sheep marketed in 1924 was about the same as in 1923, amounting to 21,787,000, as compared with 21,665,000 in the previous year. For the first six months of the year receipts were smaller than for the same period in 1923 and prices were higher, but the high prices of feed in the autumn caused increased marketing, and prices in those months were lower than earlier in the year and also lower than in the last months of 1923.

Dairy products.

In 1924 the dairy industry was characterized by increases in the production of practically all products, the larger outputs of butter being particularly significant. For several years the industry has been expanding rapidly, and the quantity of products produced in 1924 was the largest on record, but prices were less satisfactory than in the past two years. In the late summer and autumn months prices of many dairy feeds advanced, which had a further adverse effect on the position of the producer. With a continuation of the seasonal reduction in the production and distribution of butter, although it was less than had been generally expected, and heavy withdrawals from shortage there was a considerable decrease in cold-storage holdings on January 1. The supply is still 116 per cent larger than last year and continues to be a depressing factor on prices. From the middle of October to the end of November the price of butter at New York advanced from 39½

cents to 47 cents, but by the middle of January the quotation had receded to 39½ cents. At the same time a year earlier it was 52 cents. With exceptionally heavy supplies on hand and with the period of increasing production only a few weeks away prices were lowered, but buyers continued cautious about placing orders.

Early in January activity in the cheese-manufacturing industry was curtailed somewhat by weather conditions in the producing areas, and as a result the movement to market was smaller and heavy withdrawals from storage were necessary to supply the increasing demand. Prices for the week ending January 10 were higher than in the preceding week and also higher than for the same week last year.

MINING

Coal and coke.

With colder weather and increased industrial activity, particularly in iron and steel, the coal market manifested increasing firmness during December and the first part of January. The Coal Age index of spot prices of bituminous coal on January 19 stood at \$2.11, after a temporary high of \$2.12 the previous week, as compared with \$2.04 on December 15. Estimated production of bituminous coal of 12,555,000 net tons during the week ending January 10 was the largest in any week since December, 1920, while average production per working day for the ninth consecutive week exceeded output for the corresponding period a year ago. Despite the holidays, total December production was only exceeded in two months, January and October, during 1924, and was 14 per cent above December, 1923. December production of anthracite at 7,376,000 net tons was materially above November, but less than December, 1923, and weekly production during the first part of January continued under the levels of the previous year.

Production of both beehive and by-product coke increased during December and was larger than for any month since April, 1924. Weekly production of beehive continued to rise rapidly during the first part of January, output during the week ending January 10 reaching 266,000 net tons, as compared with 192,000 net tons for the week ending December 13. Following increased production, prices, which had risen sharply through December, declined materially the middle of the following month.

Petroleum.

Gains in the daily average production of crude petroleum, which began in the middle of November, continued in December and in the first weeks of January. The opening of the Wortham, Tex., pool in December was one of the principal factors contributing to the increased production rate in 1924 and in the first weeks of this year. Notwithstanding this increase in production, consumption continued heavy and for the three months ending November 30 it was in excess of production. Stocks were withdrawn to supply the demand and at the end of December they were the smallest since August. In view of the slowing down in production and a reduction in stocks, the market became considerably firmer in November and December and the average price of crude petroleum in December remained at the same level as in the preceding month. Since April the price of crude had been declining each month and the low point was reached in November.

In the refined-products industry developments during the closing month of the year were more significant than in the crude petroleum industry. Mild weather throughout the greater part of November and a greater use of closed automobiles resulted in a continuation of a large demand for gasoline, which was in excess of production, and stocks at the end of November were the smallest for the year and were 32 per cent smaller than in May, when the highest point on record was reached. The accompanying table shows the output of gasoline during the month and stocks at the close of each month in 1924:

PRODUCTION AND STOCKS OF GASOLINE IN 1924

[Gallons]

	Production	Stocks
January.....	695,323,000	1,200,288,000
February.....	677,740,000	1,383,384,000
March.....	743,248,000	1,587,585,000
April.....	754,773,000	1,625,869,000
May.....	779,194,000	1,649,954,000
June.....	737,081,000	1,598,858,000
July.....	741,975,000	1,470,923,000
August.....	755,780,000	1,311,021,000
September.....	750,264,000	1,229,606,000
October.....	760,647,000	1,152,374,000
November.....	762,046,000	1,133,169,000

In view of the reduction of stocks and of the increased demand for gasoline, prices began to advance in November, and in the second week of January refinery prices were advanced

from $1\frac{1}{2}$ to 2 cents a gallon throughout the eastern section of the United States and the tank-wagon quotation in those areas rose to 17 cents a gallon.

Metals.

Despite the quieter tone in the nonferrous metal markets which accompanied the holiday and inventory season, prices of copper, lead, zinc, and tin continued to advance during the last part of December and the first half of January, but reacted somewhat during the following week. The price of refined electrolytic copper delivered at New York, which stood at $14\frac{5}{8}$ cents on December 17, advanced $\frac{1}{2}$ cent during the following month and was $15\frac{1}{8}$ cents on January 14, but fell off somewhat subsequently in response to a reaction in the foreign market. Production of over 136,000,000 pounds in December was very close to the high levels of the preceding two months and above any other in the past six years, while production of 411,000,000 pounds for the last quarter of 1924 and of 1,587,000,000 pounds for the year were both greater than for any similar period during that time. In spite of increased production, stocks of blister and refined copper in North and South America on December 31, 1924, increased by only 1 per cent over September 30, and at 374,190 tons were 9 per cent under the last of 1923.

Prices of both zinc and lead ores in the Joplin district advanced sharply during December and closed at the highest point for the year, but, owing to severe weather conditions, production and shipments were curtailed somewhat during the latter part of the month. Shipments of slab zinc from refineries were above any other month of 1924 except November, and again in excess of production, while stored stocks declined to 21,000 tons, the lowest figure since July, 1923.

Production of silver in December, which aggregated 5,794,245 ounces, was above any month since May, 1923, with the single exception of February, 1924. Quotations for bar silver declined during December, but recovered most of the loss during the first half of January, further sales by China only partially offsetting a renewed Indian demand. Tin was in active demand and December closed with prices highest for the year.

MANUFACTURING

Food products.

A reduction in the output of wheat flour amounting to 5 per cent was noted in December, a large part of which was due to seasonal

factors, but it is significant that production for the month was the smallest since 1921. For the year 1924 total production of wheat flour amounted to 132,055,000 barrels, as compared with 126,721,000 barrels in 1923 and 125,657,000 in 1922. Smaller production in December was reported from the Minneapolis and Kansas City districts, but the output was greater in the Chicago, St. Louis, and San Francisco districts. Rapid advances in the price of wheat have been accompanied by rising flour prices, which were \$9.50 a barrel at Minneapolis on January 16 compared with \$6.40 in January, 1924. Buyers have been following recently a buying policy of supplying their immediate needs instead of placing orders for future deliveries on a large scale. Contrary to the developments in the closing months of 1923, when exports of flour were in large volume and foreign purchases of wheat small, exports each month from July to December this year fell below the volume for the corresponding months of 1923, and for the six months they were 13 per cent less. Wheat, on the other hand, has gone abroad in exceptionally large volume.

Large marketings of livestock in 1924 resulted in a heavy production of meat products, which according to most recent reports equaled the heavy output in 1923. The table shows the number of animals slaughtered under Federal inspection during 1923 and 1924:

	1923	1924
Cattle.....	9,162,516	9,586,020
Calves.....	4,500,333	4,933,230
Hogs.....	53,333,623	52,872,634
Sheep.....	11,528,550	11,990,829

In December the number of cattle slaughtered was smaller than in November, but slaughtering of all other animals increased. The number of hogs was the largest on record, exceeding 6,600,000 head. Holdings of beef, lamb, and mutton products at the beginning of 1925 were somewhat larger than at the beginning of 1924, but there was a perceptible decline in the stocks of pork.

Textiles.

Textile markets during December and January continued fairly active when due allowances are made for seasonal factors, such as inventory taking and the approach of openings. Buying, although considered in good volume, was not at the same rate as a month or two earlier and rapid price advances were checked,

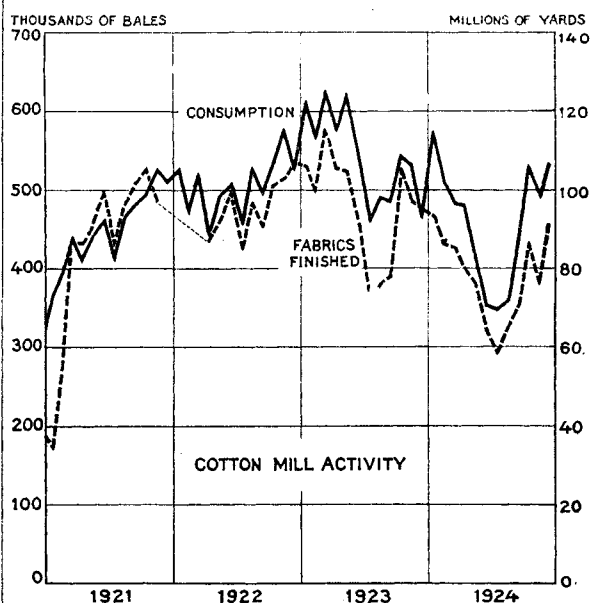
but manufacturing operations were either well maintained or increased.

Cotton-mill activity during December was at the highest rate recorded since last January. Although the total mill consumption of raw cotton was no greater than in October, the rate of consumption was more when allowance is made for the usual closing period in December, and, furthermore, the number of active spindle hours increased from 7,593,000,000 in October to 7,817,000,000 in December, which was well above any figure recorded since last January. The greatest improvement in the industry recently has been in the New England States. Although as compared with a year ago operations have shown a somewhat smaller rate of improvement in New England than in cotton-growing States, in recent months the Northern States have shown more rapid recovery; for example, the increase in spindle hours active since July, the low month of 1924, amounted to 72 per cent in New England and only 40 per cent in the South. The recovery has been particularly great in Maine, New Hampshire, Rhode Island, and New York. Buying of cotton goods was only fairly active during January, but a large volume of trading is not usual in that month. Markets continued strong and prices were firm. The Fairchild cotton goods and yarn indexes have fluctuated within narrow ranges since early in November, in general following the movements of the raw cotton market. Cotton finishers reported rather substantial increases in business during December. The number of yards billed and shipments were the largest since the first of the year, and orders have been exceeded since January only by the October figure. The accompanying chart shows corresponding monthly fluctuations since 1921 in mill consumption of raw cotton and the number of finished yards billed by finishers of cotton fabrics. In recent weeks cotton mills in most of the important New England centers have announced general reductions of 10 per cent in wages of textile operatives. Most of these were put into effect about the middle of January. Some strikes have occurred but there was no general walkout by the workers.

Woolen and worsted markets were generally inactive during January, awaiting openings of fall goods expected around the first of February. The Fairchild index of woolen and worsted goods prices showed a further slight increase between the middle of December and

the middle of January. Manufacturing operations were slightly improved between November and December, active machinery hours showing an increase. The increase in consumption may be largely accounted for by the larger number of working days in December. Reported consumption, however, was larger than in December, 1923, and was exceeded during 1924 only in January and October. Clothing manufacturers report a good volume of business, and employment in those industries increased during December.

Raw wool markets have continued strong, but the rapid price rise noted during the last half of 1924 was apparently checked in January. Prices at London auctions were some



5 to 10 per cent lower than in December. Fairchild's index of domestic wools in the week ending January 17 fell from 144.920 to 144.772, the first decline noted since last June. The foreign-wool index remained unchanged from December 20 to January 17. Raw wool imports in December totaled 31,872,959 pounds, as compared with 11,797,032 pounds a year ago. The total for 1924, however, was the smallest since 1920. Dealers' stocks of wool in Boston, as reported by the Boston Wool Trade Association, at the end of 1924, were the smallest reported in five years. The following table gives the data for the last three years. Practically all of the decrease in the past year was in domestic

stocks, which were rather large a year ago, but supplies of foreign wool continued to be unusually small.

[Pounds, 000 omitted]

	1924	1923	1922	1921
Domestic wool.....	24,361	47,739	22,085	27,107
Foreign wool.....	24,898	26,053	64,231	34,435
Total.....	49,259	73,792	86,316	63,542

Raw-silk markets have been comparatively quiet recently. Prices rose slightly throughout December, but gradually fell during January, affected somewhat by the large warehouse stocks reported at the end of December. Imports during December totaled 6,412,934 pounds, which figure has not been exceeded since September, 1919. Warehouse stocks increased during the month from 55,516 bales to 61,533 bales, the largest figure recorded in the past five years. Deliveries to American mills in December were 33,961 bales, which compares favorably with previous months, but was not in line with the large imports. Silk-goods markets were somewhat more active in January and mills were reported to have increased production. Employment in the silk industry remained practically unchanged between October 15 and December 15.

Buying of knit goods has improved considerably since last summer and continued active during December and January. Hosiery manufacturers have recently booked a great many orders on wool products and underwear producers report a good demand for fall goods. Mills in general have enough business booked to insure operations for several weeks. Prices in recent weeks have remained practically unchanged. Preliminary statistics for December show an increase in the production of hosiery as compared with November. New orders, however, were smaller, and unfilled orders declined in the Atlanta district, but were larger in the Philadelphia district. November statistics for underwear, the latest available, show a continuation of the steady increase in orders, which began early in the fall. Production of summer garments were slightly greater and of winter garments much smaller than in October.

Iron and steel.

Activity in the iron and steel industry was at a high rate during December and January. Buying was large, production increased, and prices rose. In December a large volume of orders were placed to cover first quarter

requirements, and, after these were largely provided for, buying slackened somewhat in January, and a perceptible check in purchases was reported after the middle of the month. The extensive ordering in December was reflected in the increase in the unfilled orders of the United States Steel Corporation of 784,707 tons, the largest monthly increase noted since January, 1920. At the same time there was a substantial enlargement of production in the steel industry. The output of steel ingots totaled more than in any month since last March and equaled 90 per cent more than during last July and only 15 per cent less than the high record of March. Pig-iron production was also much greater in December than in previous months, and the daily output averaged 65 per cent more than the low record of last July. About 56 per cent of all blast furnaces were in operation on December 31. Since that date more furnaces have been blown in and steel-mill activity has been further increased. In fact, many mills are operating at capacity, although the average is probably between 85 and 90 per cent.

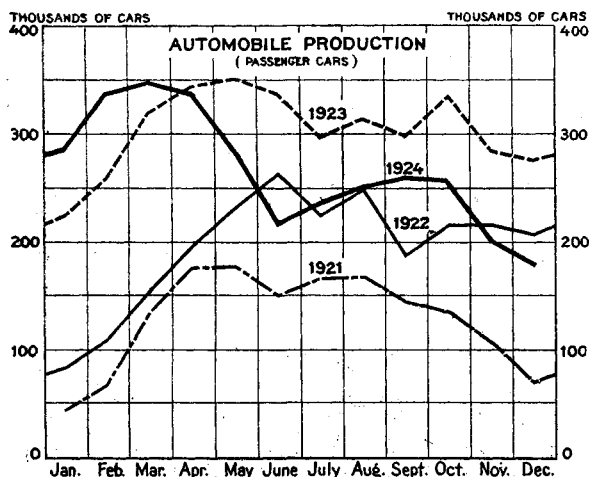
Prices of iron and steel products continued the advance begun in November throughout December and, at a somewhat slackened rate, into January. The Iron Age composite pig-iron price at \$22.50 the middle of January compares with \$19.21, the low point of last November, and \$22.88, the 1924 high point attained last February. The steel composite has risen from 2.460 cents to 2.560 cents since November, but is well below the figure for a year ago, which was 2.789 cents. The pause in buying noted about the middle of January did not weaken steel prices, but apparently checked the advance in pig iron, and quotations on scrap were reduced.

Building and railroad demands were the most important factors in the market during December and October. Bookings of fabricated structural steel in both November and December were larger than in any month since March, 1923, and unofficial weekly figures indicate that the January total will also be large. Orders for freight cars equaled 18,475 in December, the third highest monthly figure for 1924, making the yearly total 144,425, as compared with 103,487 in 1923. Railroads have bought on a smaller scale since the first of the year. Output and unfilled orders for locomotives increased in December, but the latter continued rather small as compared with previous months. Automobile manufacturers are in some cases making inquiries but have

not recently been active buyers in the market. Producers of merchant pig iron are making deliveries on past orders, but new sales are small. Foreign competition has recently become more of a factor in the pig-iron market.

Automobiles and tires.

In contrast to recovery in many other lines, the automobile industry continues to operate at a low rate, and recently several large price reductions have been made. Production of passenger cars in December totaled only 178,570, the smallest figure recorded for any month since March, 1922. The accompanying chart shows the output of passenger cars,



by months, for the last four years. The high rate of production throughout 1923 and during the first four months of 1924 is clearly shown. Undoubtedly consumer demand was considerably overestimated at that time, and the reduced output since then was at first to permit the disposal of accumulated stocks and in more recent months to avoid the same mistake made in the previous year. For this reason, manufacturers are endeavoring to keep stocks down and also are as a rule supplying dealers with cars only so fast as the dealers can sell them.

Dealers' sales to users have likewise been smaller than a year ago. Statistics compiled by the Federal Reserve Bank of Chicago from certain middle western dealers show that the number of cars sold by wholesalers and retailers in December were, respectively, 15 and 13 per cent less than in December, 1923. Stocks of new cars held by dealers were over 40 per cent smaller. The General Motors Co. reported that their dealers' sales to users in December were practically the same as in both November

and December a year ago. Sales by the company to dealers, however, were the smallest in over two years. Many of the important producers have made substantial price reductions in the last two months, ranging from \$5 to \$840 per car. Most of the decreases have been on closed cars.

Production of tires and tubes was slightly larger in December than in November, but shipments showed seasonal declines, and stocks increased to the largest figures recorded since early last summer. All three items were considerably greater than a year ago. Rubber prices rose in December to a high level of 40 cents a pound, but in the first two weeks of January quotations dropped sharply to 36 cents a pound. Despite high prices, December imports were the smallest since August.

Lumber.

Production of lumber fell off in December to 1,018,000 feet reported by 541 mills from the November total of 1,126,000 feet reported by 545 mills. Reports to the National Lumber Manufacturers Association from seven regional associations show aggregate shipments continuing in excess of production throughout December as in November, and by a larger percentage in December. As in November, also, orders in December continued in excess of shipments. In the week ended January 10, however, production exceeded both shipments and orders. These associations report for the year as a whole a total production of 12,047,000,000 feet, shipments of 12,078,000,000 feet, and orders of 11,964,000,000 feet. It is estimated that their "total disposals" of lumber—allowing a small percentage for local sales, lumber burned, and other disposals not covered under reported shipments—exceeded production during the year by 390,000,000 feet, and that shipments exceeded orders by 115,000,000 feet. Including the production and shipments of one association which does not report orders, eight regional associations reported for the year a production of 13,196,000,000 feet and shipments of 12,968,000,000 feet. Their reported production in 1924 fell short of their 1923 output by 726,000,000 feet, and their shipments fell short of the previous year by 410,000,000 feet. Car loadings of forest products fell off to 3,650,000 cars in 1924 from the record total of 3,745,000 cars in 1923.

During December and the first half of January the price indexes, both the softwood and the hardwood index, have registered only slight changes from week to week, indicating rather stability within narrow limits than any

marked tendency to move away from the level of recent weeks. On January 16 both indexes were practically at the point reached a year ago—the softwood index being 31.58 on January 16 and 31.99 a year ago, and the hardwood index 43.47 as compared with 43.80, with a maximum range of fluctuation in 1924 of from 29.05 to 33.14 for the softwood and of from 41.03 to 45.30 for the hardwood index.

Hides, leather, and shoes.

In the leather industry, the greater activity noted since last summer continued to be evident during December and January. No very large increase in buying or in manufacturing operations has occurred, but conditions in the industry have definitely improved. Hide markets were active in January, and, despite the decline, usual at this season of the year, in quality of products coming on the market, prices on the Chicago packer-hide market have strengthened, and most of the loss which occurred in December has been recovered. Tanners have been buying much of the available supply of calf, sheep, and goat skins, and quotations on these have also risen. Stocks of cattle hides increased in November, but those of skins were further reduced. Supplies disposed of were generally greater than a year ago.

Leather markets have likewise been characterized by greater activity and rising prices. Employment in the tanning industry has steadily increased since last summer, and production is much higher, although November figures indicated a decline because of fewer working days than in October. Finished stocks held by tanners at the end of November were much smaller than during the early months of the year. Stocks in process have in most cases increased in recent months but were still considerably less than a year ago. On the other hand, supplies held by shoe manufacturers were generally larger than at the end of November, 1923. Preliminary December data show sole-leather production to have been 1,379,000 backs, bends, and sides, compared with 1,371,829 in October, the high point since last January. Tanners' finished stocks were 5,399,000 and stocks in process 5,065,000 on December 31, as compared, respectively, with 9,107,000 and 5,510,000 at the end of 1923.

Considering that December and January are usually quiet months, the shoe trade has had a satisfactory volume of business recently. Toward the end of the period after successful style shows in the various centers, ordering

for spring needs began. Prices are firm or rising. Preliminary statistics indicate that the total production of shoes was practically the same in December as in November, but the daily average was seasonably less. Small decreases in the total were noted in the Boston and St. Louis districts, offset by increases in the New York, Philadelphia, and Chicago districts. Men's and boys' shoes were produced in somewhat greater volume, while the output of women's shoes was smaller. Sales of shoes, at both wholesale and retail, in December exceeded those of December, 1923.

BUILDING

Value of building contracts awarded during December in 11 Federal reserve districts, embracing all except the far Western States, totaled, according to compilations of the F. W. Dodge Co., \$339,489,000, showing a decrease of \$50,000,000, or 12.9 per cent in December as compared with November. Increases over November are reported for the Boston, Richmond, Atlanta, and Dallas districts, and decreases ranging from 2 to 30 per cent in other districts. For 10 of these districts, which reported \$326,527,000 in December, data are available covering the months of 1923, and in this area, which does not embrace the Dallas and San Francisco districts, an increase of \$23,942,000, or 7.9 per cent is shown for December, 1924, over December, 1923. For a more restricted area of 27 Northeastern States embraced in 7 districts, which reported \$269,279,000 in December last, data are available by months covering the years 1919–1924, and in this territory the value of building contracts awarded in each month of 1924, excepting May, July, and August, exceeded that of the corresponding month in any preceding year.

The Federal Reserve Board index figure covering, with seasonal fluctuations eliminated, the value of contracts awarded in these 27 States declined from the peak figure of 196 in November to 180 in December, 1919 values being taken as 100. Since December of 1920, when it declined to 63, the index has with wide fluctuations each year ranged generally into higher values.

Contracts awarded in these States in December, 1924, called for construction of 46,800,000 square feet, which is 4.5 per cent below the November total and 2.2 per cent below that of December, 1923. Measured in square feet, contracts for industrial construction increased in December over November, the trend for

other classes of construction being generally downward.

During December building permits issued in 168 cities represented a valuation of \$246,715,000, which is approximately 8 per cent above the November valuation and 1 per cent above that of December, 1923, although the number of permits (41,519) issued in December, 1924, was below the number issued in either of the months with which comparison is made (54,618 in November, 1924, and 44,107 in December, 1923). For cities of nine out of the twelve districts value of permits issued increased in December over November coincidently with decreases in number of permits.

During the 12 months of 1924, in the 10 districts for which data covering the entire year are available, contracts were awarded to the aggregate value of \$4,459,000,000, an amount \$500,000,000 in excess of the corresponding value reported for the same territory in 1923. More than half of this increase is credited to the New York district, but only two of the 10 districts—Minneapolis and Kansas City—reported in 1924 values for contracts awarded under their 1923 total. Contract awards in 27 Northeastern States in 1924 called for 605,125,000 square feet of construction, which exceeds the corresponding figure for 1923 by 13,500,000, or 2.2 per cent. This net increase covers a decrease of 21,000,000 feet for industrial construction (from 62,000,000 to 41,000,000 feet), and increases for each other class of construction.

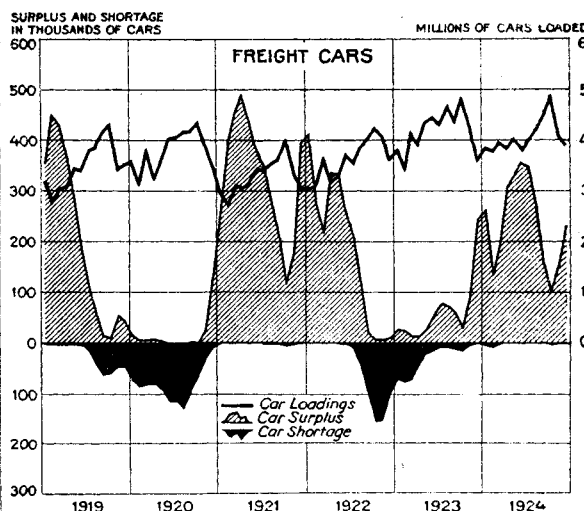
A survey of building demands in a large number of cities conducted by the National Association of Real Estate Boards, it is reported, indicates that shortages for each class of construction were materially reduced during 1924.

TRANSPORTATION

For all classes of freight combined December car loadings in 1924, totaling 3,931,000 cars, exceeded December loadings in each of the five preceding years by several hundred thousand cars. In this month the roads loaded 344,000 more cars than they loaded in December of 1923, 332,000 more than in December of 1922, nearly 900,000 more than in December of 1921, and some 450,000 more than in the corresponding months of 1920 and 1919. During September and October also car loadings in 1924 exceeded loadings in 1923, following a long period from the middle of March to the end of August, during which 1924 ran regularly from week to week below 1923. Volume of traffic, measured in car loadings, was con-

tinuing above the level of a year ago in the opening weeks of the new year, rising in the weeks ended January 10, 17, and 24 to a level above that of the corresponding week in any other year and more than 17 per cent above the five-year averages as computed by the Bureau of Railway Economics.

In 1924, as in the other recent years excepting only 1919 (in which year loadings ran abnormally on account of the strike of bituminous coal miners), the roads loaded fewer cars in December than in November. Also, as in other recent years without exception, they loaded fewer cars in November than in October, which has been in each of these years the peak month for car loadings. The net decrease of 147,000 cars in December loadings as compared with loadings in November covered increases for livestock, coal, coke, and merchandise, and decreases for grain and grain products, forest products, ore, and miscellaneous freight.



Summary reviews of railway performance in 1924 very generally conclude that on the whole record for this year in comparison with other years the roads were in many respects operating at "peak efficiency" achieved in any year. This conclusion is substantiated largely by data showing that with a volume of traffic, measured in car loadings, exceeding that of any other year, excepting only the record year 1923, no serious shortage of cars or congestion of traffic developed anywhere in consequence of inability or failure on the part of the roads to provide facilities. It is noted, on the contrary, that during the fall period of seasonally heavy traffic "when million-car weeks became

the rule," surpluses ranging from 100,000 to 250,000 fit cars were maintained, and reserves of from 5,000 to 7,000 serviceable engines. As revealed by the accompanying chart, car shortages, which reached a maximum in October of 1922, were rapidly reduced in the spring of 1923, were held at very low figures in the second half of that year of record freight movement, were entirely eliminated in November, and have been since that date practically non-existent throughout 1924. The minimum surplus for the year was 94,153 cars reported for October 23. For the first 8 days of January, 1925, an average daily surplus is reported of over 280,000 cars (131,000 box and 107,000 coal cars), which is 19 per cent above the 5-year average for this period, and an average shortage of only 139 cars.

Car loadings for the year 1924 aggregated 48,800,000 cars, falling short of the aggregate for 1923 by 1,100,000 cars, but exceeding the aggregate for 1922 by more than 5,000,000 and that for 1921 by more than 9,000,000 cars. Loadings of grain and grain products in 1924 ran above 1923 totals by nearly 300,000 cars, and loadings of merchandise ran over 1923 by more than 350,000 cars; but these increases were more than offset by decreases in loadings of coal which fell short of the 1923 figure by 935,000 cars, of coke which fell off by 196,000 cars, and of ore which fell off by 661,000 cars.

In 1924 the roads produced a net ton mileage of approximately 430 billion, an aggregate which is less than that of 1923 by some 26 billion, and one which has been exceeded also in two other years—1920 and 1918. It has been noted that this aggregate, expressed in terms of population, means that the railroads have been in recent years moving an average of close to 4,000 tons of freight one mile per capita of population. The decrease in net ton mileage in 1924 as compared with 1923 is accounted for principally by decrease in coal and ore loadings.

Net operating income in 1924 is estimated to be equivalent to a 4.30 per cent rate of return on book investment, which is less than the rate earned in the preceding year—4.47 per cent. Class I roads report operating revenues in 1924 of approximately \$5,920,000,000, showing a decrease of 7 per cent from the 1923 total. Operating expenses were reduced in nearly the same amount as revenues, the reduction being equivalent to 9 per cent. This relatively greater decrease in expenses reduced the operating ratio, or percentage of operating

expenses to revenues, from 77.77 per cent for 1923 to about 76 per cent for 1924.

TRADE

Wholesale trade.

Aggregate dollar value of wholesale trade in 1924 was slightly smaller than in 1923. The most marked declines were in the distribution of shoes and dry goods, which were 15 per cent and 6 per cent smaller, respectively. Sales of groceries, hardware, meat, and drugs were larger than in 1923, although the increases in each of these lines were small. In December the volume of business, as measured by the Federal Reserve Board's index, was 6 per cent less than in November, but the decline was smaller than usual for that month. Sales of hardware, machine tools, diamonds, jewelry, and electrical supplies were larger than in November. Total sales were about 10 per cent larger than in December, 1923, and the increases in practically all lines were distributed throughout all Federal reserve districts, except the San Francisco district, where distribution of dry goods, shoes, hardware, furniture, and agricultural implements was less than in December, 1923.

Stocks of merchandise at wholesale establishments at the end of December were smaller than at the beginning of the month and stocks of shoes, dry goods, and hardware were smaller than at the beginning of 1924, while grocery stocks were larger. The greatest reductions as compared with the beginning of 1924 were in the stocks of dry goods and shoes.

Retail trade.

Volume of trade at retail stores was larger in 1924 than for any previous year. Sales were in record volume at all reporting stores except music chains, where distribution was smaller than in 1920 and 1923. The volume of Christmas trading at department stores in December was heavier than for that month in any previous year and was well distributed throughout all sections of the country. Sales at mail-order houses were exceptionally large in December and reflected a continuation of the heavy rural buying which began in October. Trade at all chain stores in December was seasonally larger than in November and, with the exception of cigar and music chains, distribution was larger than in December, 1923.

Department-store trade was approximately 4 per cent greater than in December, 1923, but this increase was due in part to one more

trading day than in the same month a year earlier. Increases occurred in all Federal reserve districts, but the greatest improvement was noted in the New York, Richmond, and Dallas districts. Sales of dry goods, woman's and misses' ready-to-wear, men's furnishings and boys' wear in the Philadelphia Federal reserve district were larger than in December, 1923. Departments selling shoes, men's clothing, and house furnishings, on the other hand, reported smaller sales than a year ago.

Heavy trading at department stores in December resulted in a reduction in the size of merchandise stocks, which at the end of December were 16 per cent smaller than at the end of November. As compared with a year earlier, however, inventories were larger for the country as a whole, although they were smaller in the Boston, Atlanta, Minneapolis, and Dallas Federal reserve districts. In the Cleveland Federal reserve district the value of the stocks on hand was about the same as at the end of December, 1923. Outstanding orders of department stores with wholesale dealers were reduced during November in nearly all sections of the country.

PRICES

Wholesale prices rose 2.8 per cent in December, as shown by the index of the Bureau of Labor Statistics. The advance in prices of farm products was reflected in the 4.8 per cent increase in the index for that group. The foods, metals, and building materials groups were considerably higher than in November, while the other groups showed comparatively small increases.

Regrouping of this index by stage of manufacture of commodities shows a sharp rise in raw materials, which was due mainly to the increases in crops and animal products. Forest and mineral products advanced also.

In January the general level of prices continued to advance. Farm products increased, while, on the other hand, foods declined slightly. Such commodities as grain, livestock, flour, bituminous coal, metals, and lumber advanced, while the prices of potatoes, butter, and eggs declined.

The following statement shows the index for all commodities and for the commodity groups distinguished by the Federal Reserve Board for January, 1922, the lowest point in recent years, for April, 1923, the subsequent high point, and for the latest available date.

INDEX OF WHOLESALE PRICES

[1913=100]

	January, 1922	April, 1923	December, 1924
All commodities.....	138	159	157
Raw materials.....	139	166	161
Crops.....	130	172	186
Animal products.....	109	123	129
Forest products.....	167	232	187
Mineral products.....	178	198	169
Producers' goods.....	123	150	132
Consumers' goods.....	146	157	167

Since the beginning of 1922 considerable price advances have occurred in all groups except mineral products, which, after a substantial further advance, declined to a lower level than three years ago. The principal factor in the 16 per cent rise in prices of raw materials has been the advance in crops, reflecting chiefly the rise in prices of all grains, particularly of wheat, corn, and rye. This group has increased by 43 per cent since January, 1922, and now stands at the highest point since October, 1920. Compared with the spring of 1923 the average of all prices at the close of last year was only slightly lower, increases in consumers' goods being nearly sufficient to balance the declines in raw materials and producers' goods. Within the raw materials groups a considerable advance in crops and a smaller rise in animal products is shown, while prices of forest products and mineral products were much lower than in April, 1923.

COST OF LIVING

Retail prices increased 0.5 per cent in December as compared with November. Foods rose 1.3 per cent, while the other advances were of little importance. The general level of the cost of living is now 0.7 per cent higher than a year ago.

The retail-food index of the Bureau of Labor Statistics shows an increase of 1 per cent, which reflects an advance in prices of butter, potatoes, flour, coffee, and eggs.

EMPLOYMENT

Factory employment in December resumed the slow increase which began last summer and was partially checked in November. The Federal Reserve Board's employment index advanced from 91 to 93. The general volume of employment, however, is still some 6 per cent less than it was during the early months

of 1923, and only in building materials, the paper and printing, and the food and tobacco industries are the indexes comparable with that period. Corresponding recessions were noted in total earnings of factory workers, but in recent months pay-roll payments have increased more rapidly than the number employed because of more extensive operations. Pay rolls totaled nearly 5 per cent more in December than in November, according to data compiled by the Bureau of Labor Statistics. Average weekly earnings have consequently increased. Reporting establishments indicated that operations in December were at an average rate of 92 per cent of full time as compared with 91 per cent in November.

The only wage changes of importance were reductions of from 10 to 12½ per cent in wages in cotton mills, affecting 17,821 workers, or 9 per cent of the total number in reporting establishments. Many more reductions in this industry were reported during January, and practically all cotton mills in New England have lowered wages in the past few months. Despite these reductions average weekly earnings of individual operatives in the cotton industry have steadily increased since last summer, owing to the substantial enlargement of operating time.

By sections of the country, New England showed the greatest percentage increase in number employed in December, and only in the mountain and Pacific districts were there general decreases. By groups of industries the greatest improvement was in iron and steel and textiles. Building materials showed seasonal recessions, and in the other industrial groups changes were too small to be particularly significant. The indexes for most of the textile-fabrics industries rose to the highest levels since last spring, and in dyeing and finishing textiles employment was greater than at any time since July, 1923. Women's clothing showed a slight increase, contrary to precedent for the season. The automobile index was slightly larger than for November, but 16 per cent below that of last December. Leather tanning continued to show slow improvement, but the boot and shoe industry is still operating with much smaller working forces than a year ago.

MONEY RATES

Year-end requirements resulted in a temporary hardening of money rates in the New York market, which was followed by easier

conditions in January as money came in from the interior. The rate on commercial paper increased to 3¾ per cent at the beginning of January and then declined to 3½ per cent, a rate slightly lower than that prevailing in December. The bill market was easier in January, but rates were unchanged, with the offering rate on 90-day prime acceptances continuing at 3 per cent. Yields offered on short-term Government securities, which had been depressed in the middle of December by the privilege of exchanging certificates for the new Treasury bond issue, recovered their decline in the beginning of January but sagged off later. The certificates maturing next June gave an average yield of 2.59 per cent the third and fourth weeks in January, as compared with 2.76 per cent the last week in November. The call rate rose sharply at the end of the year, as is usual, and then declined to the levels of early December. The table below shows the rates prevailing in the New York market during the past three months.

[Per cent]

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness maturing June 15, 1925	Average yield on 4½ per cent Liberty bonds	Renewal rate on call loans
November, 1924.....	3¼-3½	2¼-2½	2.58	3.98	2.42
December, 1924.....	3½-3¾	2¾-3	2.57	4.05	3.49
Average for week ending—					
Dec. 27, 1924.....	3½-3¾	3	2.55	4.08	3.88
Jan. 3, 1925.....	3¾	3	2.72	4.07	4.75
Jan. 10, 1925.....	3½	3	2.66	4.05	3.20
Jan. 17, 1925.....	3½	3	2.59	4.05	3.20
Jan. 24, 1925.....	3½	3	2.59	4.03	3.05

In the London market money rates showed the usual increase toward the end of December, and although they declined again following the turn of the year, by the second week in January they were higher than before the rise. Three months' bank bills reached 3½ per cent the week ending December 27, the highest weekly rate since 1921, and were quoted at 3½ per cent the week ending January 9, when Treasury bills were tendered at 3.81 per cent.

ACCEPTANCE MARKET

The supply of bills in the market was moderately good throughout the last half of December and the first three weeks of January. Firmer conditions in the money market and

uncertainty as to bill rates in the middle of December diminished the demand, and on December 18 dealers' rates were advanced generally from $2\frac{7}{8}$ to 3 per cent on 90-day bills. On December 22 the buying rates of the New York Federal Reserve Bank were raised one-eighth of 1 per cent on all maturities and the Federal reserve bank's purchases during the week ending December 24 were considerably larger than previously. Toward the end of the year the supply of bills offered to the New York market was increased by sales of acceptances by banks from their own portfolios, but the effect of these sales on the market was offset by an additional demand from the correspondents of foreign clients. With easier money conditions after the close of the year, local demand increased generally, savings banks took a larger volume of bills, and out-of-town sales improved. The supply diminished toward the close of the reporting period ending January 21, and dealers' portfolios on that date were reduced to the lowest volume reported since September 10. Rates in New York on January 21 ranged from 3 per cent bid and $2\frac{7}{8}$ per cent offered for 30-day bills to $3\frac{5}{8}$ per cent bid and $3\frac{1}{2}$ to $3\frac{3}{8}$ per cent offered for 180-day bills.

SAVINGS DEPOSITS

The total of savings deposits reported by 901 banks distributed throughout the United States was \$7,659,902,000 on January 1, 1925, as compared with \$7,518,489,000 on December 1, 1924, and \$7,184,719,000 on January 1, 1924. This represents an increase of 6.6 per cent between January, 1924, and January, 1925, and of 1.9 per cent between December 1, 1924, and January 1, 1925. The large increase during December, 1924, is to be partly attributed to the crediting of interest to savings accounts during the month. Deposits increased over the month in all district except St. Louis and Dallas, and the increases amounted to over 1 per cent in nine out of the twelve districts. The highest rate of increase was shown in Philadelphia—3.2 per cent. A comparison of savings deposits on January 1, 1925, with a month and a year previous is shown, by Federal reserve districts, 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 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	Jan. 1, 1925	Dec. 1, 1924	Jan. 1, 1924
Boston.....	64	\$1,282,074	\$1,271,490	\$1,217,267
New York.....	30	2,056,333	2,006,184	1,923,763
Philadelphia.....	79	512,550	496,567	480,131
Cleveland.....	69	825,020	813,255	764,902
Richmond.....	90	327,741	324,357	293,193
Atlanta.....	94	237,804	233,538	223,664
Chicago.....	197	936,562	921,654	903,402
St. Louis.....	31	140,326	140,938	134,823
Minneapolis.....	14	90,774	88,965	88,556
Kansas City.....	56	106,498	105,620	105,011
Dallas.....	106	98,738	98,786	92,769
San Francisco.....	71	1,045,482	1,017,135	957,238
Total.....	901	7,659,902	7,518,489	7,184,719

COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures, excluding bank suspensions and personal bankruptcies, were more numerous in every month of 1924, except January and November, than in the same months of the year before, and the total of 20,615 for the year, as reported by R. G. Dun & Co., was 10 per cent higher than the total for 1923. The amount of liabilities involved in each of these insolvencies was, on the average, considerably lower in 1924 than in the preceding year. In the month of March the total indebtedness in default was the highest for any month on record, but the aggregate liabilities involved in the year's insolvencies, at \$543,225,449, were only slightly above the total for 1923.

Although both the total number and liabilities of commercial failures were only slightly higher in 1924 than for the year previous, both were considerably above the level of most years prior to 1920. In fact, insolvencies were more numerous during 1924 than in any other year except 1915 and 1922. The total for the latter year was 23,676, the highest number recorded for any year, compared with 20,615 for the year just ended and with 6,451 for 1919, the lowest total on record. The 1924 aggregate of indebtedness in default has been exceeded only in 1921, when the record level of \$627,402,000 was reached, and in 1922. Total liabilities in default during the last four years have averaged nearly \$600,000,000 annually, whereas during the 25 years prior to 1921 there were only three years with annual totals much over \$200,000,000.

The advance in defaulted indebtedness to comparatively high levels in recent years reflects partly an increase in the number of failures, but to a greater extent an increased average amount of indebtedness involved in each failure, resulting chiefly from the occurrence of a relatively large number of large failures. The average amount of indebtedness involved in each insolvency in 1924 was \$26,351, the same as in 1922; the figure, although considerably above the average for years prior to 1920, is the lowest since that year.

Annual data relative to commercial failures for a number of years are shown in the table below, including the proportion of the annual totals for each year represented by large insolvencies, and the liabilities involved in such insolvencies. It will be seen from this table that while in 1924 3.2 per cent of the insolvencies, each with \$100,000 or more of liabilities (classified as "large"), accounted for 55.3 per cent of the aggregate indebtedness for the year. In the four years immediately preceding, the proportion of large failures to the total was considerably higher. A lower proportion of such failures in the years preceding 1920 explains in part the lower average amount of indebtedness involved in each failure for those years.

COMMERCIAL FAILURES, 1915-1924

Year	Failures		Liabilities (thousands of dollars)	Average liabilities of each failure (dollars)	Percentage of large failures to total number ¹	Percentage of liabilities of large failures to total liabilities in default ¹
	Number	Percentage of total number of commercial concerns				
1915.....	22,156	1.32	302,286	13,644	1.5	40.6
1916.....	16,993	.99	196,212	11,547	1.3	33.9
1917.....	13,855	.80	182,441	13,168	1.8	44.9
1918.....	9,982	.58	163,020	16,331	2.3	50.3
1919.....	6,451	.38	113,291	17,561	3.0	49.4
1920.....	8,581	.49	295,122	33,230	5.1	65.0
1921.....	19,652	1.02	627,402	31,926	4.4	59.8
1922.....	23,676	1.19	623,896	26,351	3.7	51.9
1923.....	18,718	.94	539,387	28,816	4.0	59.5
1924.....	20,615	1.01	543,225	26,351	3.2	55.3

¹ All failures involving \$100,000 or more each are classified as "large."

There were 5,389 insolvencies in the fourth quarter of 1924, and although this number was larger than for the preceding quarter or the last quarter of 1923, the total indebtedness was smaller than in either of those quarters, being in fact the lowest for the year. In past years insolvencies usually have involved a larger aggregate indebtedness in the fourth

than in the third quarter, and in only four out of the past 40 years has the aggregate indebtedness for the last quarter been the lowest for the year. Quarterly figures for commercial failures in 1923 and 1924 follow:

COMMERCIAL FAILURES, BY QUARTERS, 1923-24

[Amounts in thousands of dollars]

	Number			Liabilities		
	1924	1923	Increase (per cent)	1924	1923	Increase (per cent)
First quarter.....	5,655	5,316	6.4	\$184,866	\$138,232	33.7
Second quarter.....	5,130	4,408	16.4	119,594	121,192	1.3
Third quarter.....	4,441	3,776	17.6	126,263	98,755	27.9
Fourth quarter.....	5,389	5,218	3.3	112,502	181,208	37.9
Total.....	20,615	18,718	10.1	543,225	539,387	0.7

¹ Decrease.

In the table below is shown the distribution of failures for 1923 and 1924 among the Federal reserve districts. It is seen from this table that in 1924 failures were most numerous and involved the largest aggregate liabilities in the New York district, that district accounting for about one-fifth of the total number for the country and about one-quarter of the total indebtedness. The proportions were lowest in the Dallas district, where both the number and liabilities were less than 3 per cent of the total for the country. In this and in the Minneapolis district both totals were the lowest in several years. Also, the liabilities were lower than they have been for several years in the Boston, Philadelphia, Atlanta, and St. Louis districts; they were the highest since the district record has been kept in the Richmond and Kansas City districts.

FAILURES, BY FEDERAL RESERVE DISTRICTS, 1923-24

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston.....	1,750	1,562	\$37,213,665	\$48,370,317
No. 2—New York.....	4,080	3,840	145,798,195	144,103,773
No. 3—Philadelphia.....	907	860	20,484,740	38,476,590
No. 4—Cleveland.....	1,795	1,492	56,949,160	57,912,242
No. 5—Richmond.....	1,440	1,206	73,303,170	36,403,775
No. 6—Atlanta.....	1,334	1,299	26,376,262	31,370,900
No. 7—Chicago.....	2,817	2,414	84,008,125	65,112,510
No. 8—St. Louis.....	1,089	948	16,862,959	17,043,433
No. 9—Minneapolis.....	961	975	17,343,017	21,139,616
No. 10—Kansas City.....	1,478	933	27,575,805	17,520,042
No. 11—Dallas.....	655	1,181	9,346,761	34,315,380
No. 12—San Francisco.....	2,329	1,978	27,963,590	27,618,228
Total.....	20,615	18,718	543,225,449	539,386,806

Of the 20,615 commercial failures in 1924, 5,208 were manufacturing failures, 14,393 trading, and 1,014 other commercial failures (agents, brokers, etc.). Each of these classes showed increases over 1923. Of the indebtedness in default, amounting to \$543,225,449 for the year, \$286,770,260 was involved in manufacturing failures, this being the largest total on record for such failures. Trading insolvencies involved \$203,190,115, somewhat less than last year, and other commercial failures \$53,265,074.

FAILURES IN DECEMBER

During December, 1924, there were 2,040 commercial failures reported, with liabilities amounting to \$45,279,281. The number of insolvencies was nearly 25 per cent higher than in November and the liabilities nearly 50 per cent above the total for the same month. The number of failures was larger also than in December, 1923, but the liabilities showed a considerable decrease over the same period.

Failures were more numerous in December, 1924, than in the same month of the preceding year in all except the Philadelphia and Dallas districts. However, the aggregate indebtedness in default was lower for December, 1924, than for that month of the previous year in half of the districts—the New York, Philadelphia, Richmond, Minneapolis, Dallas, and San Francisco districts. In the Kansas City district the total indebtedness was the highest since the district record has been kept. Comparative data by districts for the month of December are presented in the following table:

FAILURES IN DECEMBER, BY FEDERAL RESERVE DISTRICTS, 1923-1924

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston.....	182	157	\$4,847,858	\$2,149,587
No. 2—New York.....	450	382	8,107,914	18,710,337
No. 3—Philadelphia.....	99	109	1,812,308	2,272,823
No. 4—Cleveland.....	173	155	3,678,704	3,006,938
No. 5—Richmond.....	152	98	2,771,624	7,413,606
No. 6—Atlanta.....	123	94	2,445,897	1,370,250
No. 7—Chicago.....	304	234	7,962,883	5,148,003
No. 8—St. Louis.....	100	96	2,133,944	1,954,500
No. 9—Minneapolis.....	94	93	2,032,300	2,842,381
No. 10—Kansas City.....	111	96	6,667,478	2,199,495
No. 11—Dallas.....	52	148	368,159	2,046,743
No. 12—San Francisco.....	200	179	2,450,212	2,500,067
Total.....	2,040	1,841	45,279,281	51,614,730

BANK FAILURES IN 1924

During 1924 there were 757 bank suspensions reported to the Federal reserve banks; 594 of

these, or 79 per cent, were nonmember banks and 163, or 21 per cent, were member banks, of which 129 were national banks and 34 were State banks or trust companies. The capital and surplus of those banks for which the information could be gotten (all but 4 of the nonmember banks) aggregated \$46,642,985. Of this total \$29,624,975, or 64 per cent, was the capital and surplus of nonmember banks; the capital and surplus of closed national banks amounted to \$13,713,380 and that of nonnational member banks amounted to \$3,304,630. There were 38 banks, previously closed, which reopened during the year.

Suspensions occurred in all except the Cleveland district, although there were only seven in the Boston, New York, and Philadelphia districts together, the greater proportion of the total for the year occurring in the Chicago, Minneapolis, and Kansas City districts, in which there were altogether 537 suspensions. The largest number occurring in any one district was 299 in the Minneapolis district. Bank suspensions for the year are shown, by districts and by class of banks, in the following table:

BANKS CLOSED DURING 1924

District	All banks		Member banks		Non-member banks ¹
	Number	Capital and surplus (000 omitted)	National	Non-national	
All districts.....	757	\$46,643	129	34	594
Boston.....	1	250	1	—	—
New York.....	5	7,354	2	—	3
Philadelphia.....	1	79	1	—	—
Cleveland.....	—	—	—	—	—
Richmond.....	34	1,817	3	1	30
Atlanta.....	44	2,670	4	9	31
Chicago.....	104	6,461	6	9	89
St. Louis.....	55	2,600	1	2	52
Minneapolis.....	299	12,925	50	9	240
Kansas City.....	134	6,877	32	2	100
Dallas.....	52	3,908	19	2	31
San Francisco.....	28	1,702	10	—	18

¹ Includes three nonmember banks in the Chicago district and one in the Richmond district for which no information regarding capital and surplus is available.

In the table which follows the banks closed during 1924 (for which capital could be ascertained) were classified according to the amount of their capital. It shows that 490, or 65 per cent of the 753 banks closed, had capital of \$25,000 or less, and that 676 banks, or 90 per cent of the total, had capital of less than \$100,000, leaving only 77 banks with capital of \$100,000 or more, or 10 per cent of the total number of banks closed.

BANKS CLOSED DURING 1924, CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL

Capital	Total	Districts									
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City
\$25,000 and less ¹	490	3				16	26	58	36	229	89
\$25,001 to \$49,999	57					3	6	5	5	17	8
\$50,000 to \$74,999 ²	114			1		7	5	21	10	30	20
\$75,000 to \$99,999 ³	15					2		1	1	4	2
\$100,000 to \$124,999 ⁴	48					4	4	11	1	11	10
\$125,000 to \$199,999	10	1				1	1	2	1	3	1
\$200,000 to \$499,999	14					2	3	2		4	1
\$500,000 to \$1,000,000	3									1	1
Over \$1,000,000	2	2									
Total	753	1	5	1		33	44	101	55	299	134

¹ Banks with capital of \$25,000 and less comprise 65 per cent of the total.² Banks with less than \$75,000 capital comprise 83 per cent of the total.³ Banks with less than \$100,000 capital comprise 90 per cent of the total.⁴ Banks with capital of \$100,000 or more comprise 10 per cent of the total.

According to reports to the reserve banks 59 banks, with capital and surplus of \$4,454,000, were closed during December. Of these 44, with capital of \$3,051,000, were nonmember banks¹ and 15, with capital and surplus of \$1,403,000, were member banks; 7 of the latter were nonnational institutions and 8 were national banks. The total number of closed banks reported for the preceding month was 49,⁷ and their aggregate capital and surplus was \$2,401,000.⁷ In December, 10 banks previously closed were reported reopened—one in the Atlanta district and nine in the Minneapolis district. Although the figures for bank failures represent, so far as could be determined, banks which were closed by order of supervisory authorities, it is not known how many of these institutions may ultimately prove to be solvent.

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

Districts	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts	59	4,454	15	1,403	44	3,051
Richmond	10	569	2	178	8	391
Atlanta	3	282	1	224	2	58
Chicago	15	2,178	5	456	10	1,722
St. Louis	5	366	1	180	4	186
Minneapolis	13	410	3	155	10	255
Kansas City	9	315	3	210	6	105
Dallas	2	58			2	58
San Francisco	2	276			2	276

¹ Eight national banks, capital and surplus \$585,150, and seven non-national members with capital and surplus of \$818,500.² One nonnational member with capital and surplus of \$224,000.³ Three nonnational members with capital and surplus of \$219,500.⁴ One nonnational member with capital and surplus of \$180,000.⁵ One nonnational member with capital and surplus of \$75,000.⁶ One nonnational member with capital and surplus of \$120,000.⁷ Revised to include one national bank in the Atlanta district which had not been reported previously.

FOREIGN TRADE

Foreign trade was exceptionally heavy in December, both imports and exports exceeding the figures for the same month for several years. Imports into the United States in December amounted to \$334,000,000, an increase of \$38,000,000 over November, and exceeding the figure of December, 1923, by \$46,000,000. December imports were the largest for any month since May, 1923, and the largest December imports ever recorded except for 1919, when they amounted to \$380,710,323. Exports totaled \$445,000,000, a decline of \$49,000,000 from November, but an increase of \$18,000,000 over December, 1923. With the exception of October and November, 1924, these exports were the largest for any month since February, 1921. Net merchandise exports totaled \$111,000,000, as compared with \$197,000,000 in November and \$138,000,000 in December, 1923.

For the calendar year 1924, merchandise imports showed a decline of \$181,000,000, from \$3,792,000,000 in 1923 to \$3,611,000,000 in 1924, while exports gained \$423,000,000, from \$4,167,000,000 in 1923 to \$4,590,000,000 in 1924, raising the excess of merchandise exports from \$375,000,000 in 1923 to \$980,000,000 in 1924. The import total has been exceeded only three times—in 1923, 1920, and 1919. Gold imports were nearly the same in both years, but the increase of over \$30,000,000 in gold exports in 1924 reduced net gold imports to \$258,000,000 in that year, compared with \$294,000,000 in 1923. Silver exports (net) in 1924 amounted to \$36,000,000, as compared with net silver imports in 1923 of nearly \$2,000,000. The total visible balance of trade for the calendar year 1924 showed an excess of exports of \$757,000,000, or nearly ten times the figure of 1923. In 1924 about 78 per cent of our merchandise exports were covered by merchandise imports, compared with over 90 per cent in 1923 and about 72 per cent in 1913.

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	310,966		35,528
September	253,645	381,434		127,789
October	308,291	399,199		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	395,172		99,666
February.....	332,323	365,775		33,452
March.....	320,482	339,755		19,273
April.....	324,291	346,936		22,645
May.....	302,988	335,999		32,111
June.....	274,001	306,989		32,988
July.....	278,594	276,649	1,945	
August.....	254,542	330,659		76,117
September.....	287,144	427,480		140,316
October.....	310,802	527,232		216,430
November.....	296,350	493,597		197,247
December.....	333,562	444,880		111,318
Year.....	3,610,553	4,590,147		979,594

TRADE BALANCE OF THE UNITED STATES FOR 12 MONTHS ENDING DECEMBER, 1923 AND 1924

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1923				
Imports.....	3,792,066	322,716	74,454	4,189,236
Exports.....	4,167,493	28,643	72,469	4,268,605
Net imports (-) or exports (+).....	+375,427	-294,073	-1,985	+79,369
1924				
Imports.....	3,610,553	319,721	73,945	4,004,219
Exports.....	4,590,147	61,648	109,891	4,761,686
Net imports (-) or exports (+).....	+979,594	-258,073	+35,946	+757,467

GOLD MOVEMENTS

UNITED STATES

Gold imports into the United States in December, 1924, were \$10,274,049, and exports totaled \$39,674,653, with the result that there was an outward movement of gold of \$29,400,604, the first net export reported for any month since August, 1920. The principal source of December imports was France, which sent \$3,000,000, and about \$2,700,000, each, was received from Canada and Argentina. Of the exports, \$20,000,000 were sent to Germany and represent the withdrawal in gold of a portion of the recent loan to that country. Over \$10,000,000 was sent to England and nearly \$6,000,000 to British India. Sweden added another \$1,000,000 to the million taken in November. It is understood that some of the gold sent to England may have been for reshipment to the Continent.

For the 12 months ending December, 1924, net gold imports were \$258,073,000, or \$36,000,000 less than in 1923, but about \$30,000,000 more than in 1922. Germany, which sent \$50,000,000 in 1923, was a net importer of gold

from the United States of \$15,000,000 in 1924, but was the only European country with which the United States had a considerable gold export balance. British India took \$11,000,000, nearly \$4,000,000 less than the year before. The greatest net imports received from any one country were \$119,000,000 from England, but this amount was \$30,000,000 less than in 1923. Almost \$50,000,000 net were imported from the Netherlands, as against only \$13,000,000 the year before, while France sent \$24,000,000, compared with about \$16,400,000 in 1923. Over \$38,000,000 net came from Canada, against \$47,000,000 the year before, and net imports from Argentina were \$17,000,000 greater than in 1923. Sweden, which had neither imported nor exported gold from the United States in 1923, sent \$6,500,000 in 1924, but in the last two months of 1924 drew back \$2,000,000. In the aggregate, gross imports of gold in 1924 were almost exactly equal to those of 1923, the decline in shipments from England, Germany, and Canada being roughly offset by imports from the Netherlands, Argentina, Sweden, and France. The \$36,000,000 reduction in net imports was, therefore, mainly due to the \$30,000,000 net exports in the final month of the year.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

	December, 1924	November, 1924	12 months ended December, 1924	12 months ended December, 1923
IMPORTS				
England.....	11	6	130,909	149,672
France.....	3,036	10,718	24,460	19,036
Germany.....	7		4,829	49,552
Netherlands.....		3,266	50,965	13,292
Sweden.....			6,523	5
Canada.....	2,730	2,844	41,496	49,375
Mexico.....	473	337	5,459	6,581
Argentina.....	2,715	1,400	22,305	5,338
Colombia.....	269	132	2,289	4,452
Peru.....	40	211	2,710	2,070
China.....		24	5,022	5,583
Hongkong.....			2,500	319
All other.....	993	924	20,254	17,436
Total.....	10,274	19,862	319,721	322,716
EXPORTS				
England.....	10,264	2,000	12,264	138
France.....	34	15	114	2,660
Germany.....	20,000		20,000	
Sweden.....	1,001	1,000	2,001	
Canada.....	188	265	3,102	1,705
Mexico.....	466	415	4,029	4,706
Venezuela.....			1,102	
British India.....	5,674	883	11,025	14,637
Hongkong.....	220	1,797	4,383	2,373
All other.....	1,828	314	3,628	2,419
Total.....	39,675	6,689	61,648	28,643
Net imports (+) or exports (-).....	-29,401	+13,173	+258,073	+294,073

GREAT BRITAIN

Gold imports into Great Britain in November were about £170,000 larger than in October, amounting to £1,670,697 as against £1,499,414, but were only slightly more than one-half the figure of £3,091,252 for November, 1923. Shipments from the gold-producing areas were somewhat larger in November than in October; imports from the Transvaal increasing £132,000, those from Rhodesia declining nearly £56,000, and those from West Africa about £43,000. Imports from the United States declined by nearly £100,000, from £102,540 in October to £2,564 in November. On the other hand, a large shipment was reported from Sweden, amounting to £132,900 for the single month as compared with only £40,200 for the entire first 10 months of the year. This shipment from Sweden represents a cross-movement, for a sum almost exactly equal, namely £136,500, was exported to Sweden in November, in addition to £149,000 exported in October.

The total exports for November were £1,833,471, about twice those of October (£960,446), but only about one-fifth of the exports of £9,197,675 for November, 1923. The principal destination was British India, which took £1,421,754, compared with £695,216 in October.

For the 11 months ending November, 1924, total imports were £30,892,287, as compared with £41,518,475 for the corresponding period of 1923—a decline of nearly £11,000,000, due chiefly to a reduction of about £8,600,000 in receipts from the Transvaal and of about £2,500,000 in imports from the United States, although there were notably larger imports from Sweden and the Netherlands.

Exports for the 11-month period showed a reduction somewhat smaller than the decline in imports, dropping about £9,000,000 from £54,493,443 in 1923 to £45,230,333 in 1924. Exports to the United States showed a reduction of about £1,000,000, from £31,067,782 to £29,906,220, and shipments to India a decrease of about £8,000,000, from £18,788,419 to £10,576,224. This decrease in exports from England to India, like the decline in imports into England from the Transvaal, are not indicative either of a lessened demand for gold in India as compared with last year, or a reduction in the output of the South African mines, which was actually greater in 1924 than in 1923. It is primarily a reflection of the direct movement of gold from South Africa to India which began about the middle of 1924.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	November, 1924	October, 1924	11 months ended November, 1924	11 months ended November, 1923
IMPORTS				
Sweden.....	£132,900	£29,600	£173,100	£8,217
Netherlands.....	3,880	4,684	117,953	63,471
United States.....	2,564	102,540	144,094	2,654,877
Egypt.....			10,525	57,678
Rhodesia.....	189,447	245,423	2,235,721	2,076,964
Transvaal.....	1,085,176	953,160	26,649,300	35,228,966
West Africa.....	114,095	157,032	1,298,984	1,220,491
All other.....	143,155	6,975	262,610	207,811
Total.....	1,670,697	1,499,414	30,892,287	41,518,475
EXPORTS				
Belgium.....	724	4,100	82,631	78,910
France.....	6,070	20,056	385,831	67,740
Netherlands.....	62,821	30,592	1,047,044	1,192,902
Russia.....	44,580	33,447	78,027	
Sweden.....	136,500	149,000	601,590	56,687
Switzerland.....		3,700	152,554	111,290
United States.....	29,188		29,906,220	31,067,782
British India.....	1,421,754	695,216	10,576,224	18,788,419
Java.....	17,916		48,194	238,407
Straits Settlements.....	34,208	13,713	240,643	278,072
Egypt.....	25,385		1,359,360	1,775,500
All other.....	54,325	10,622	752,015	837,734
Total.....	1,833,471	960,446	45,230,333	54,493,443
Net imports.....		538,968		
Net exports.....	162,774		14,338,046	12,974,966

FOREIGN EXCHANGE

The month of January was marked by notable strength in sterling and continued firmness of most other rates at about the averages of December. Sterling opened the year 1925 at \$4.7499, up over a cent from the best figure of 1924 reached on the last day of that year. From this figure it rose to \$4.7924 on the 9th, which was nearly 3 cents above the "pegged" figure of war years. After a reaction to \$4.7719 on the 16th, it rose to \$4.8037 on the 23d, at which figure it was within 1.3 per cent of dollar parity. French francs were steady above 5.30 cents, while Belgian francs rose from 5 cents to about 5¼. The Italian lira, however, was rather weak early in the month, dropping from 4.24 cents on the 3d to 4.03 on the 15th, the lowest figure since October, 1922, from which figure it rallied to 4.18 on the 17th. The Swedish krona and the Netherlands florin remained slightly above dollar parity. The latter, which had touched a high of 40.51 cents in December and 40.61 cents on January 9, nearly one-half a cent above dollar parity, declined to somewhat lower levels later in the month. Swiss francs reacted somewhat from the December average, closing slightly above par. The Polish zloty was steady just under par. Other Euro-

pean rates were generally firm, the rates on Denmark, Norway, Spain, and Yugoslavia being notably strong. The Hungarian crown, which last June was stabilized on sterling, rose with the latter until it stands now virtually at parity with the Austrian crown, which, since September, 1922, has been stabilized on the dollar. The Canadian dollar has been steady just below par.

South American exchanges were firm. The Argentine peso on January 23 touched 91.39 cents, compared with a December high of 91.08; Brazilian milreis touched 11.99 cents on the 11th, compared with a December high of 11.68; while the Chilean peso on the 10th equaled its December high of 11.54 cents. The Uruguayan peso touched 99.56 cents on the 23d, slightly under the best figure of December. The Argentinian peso is only about $5\frac{1}{2}$ per cent below par and the Uruguayan about 4 per cent.

The Far Eastern rates showed little change. The Japanese yen was steady at about the average of December, while the rupee made a new high at 35.77 cents on the 9th, at which figure it is about 10 per cent above its pre-war dollar parity. Shanghai taels averaged about the same as in December.

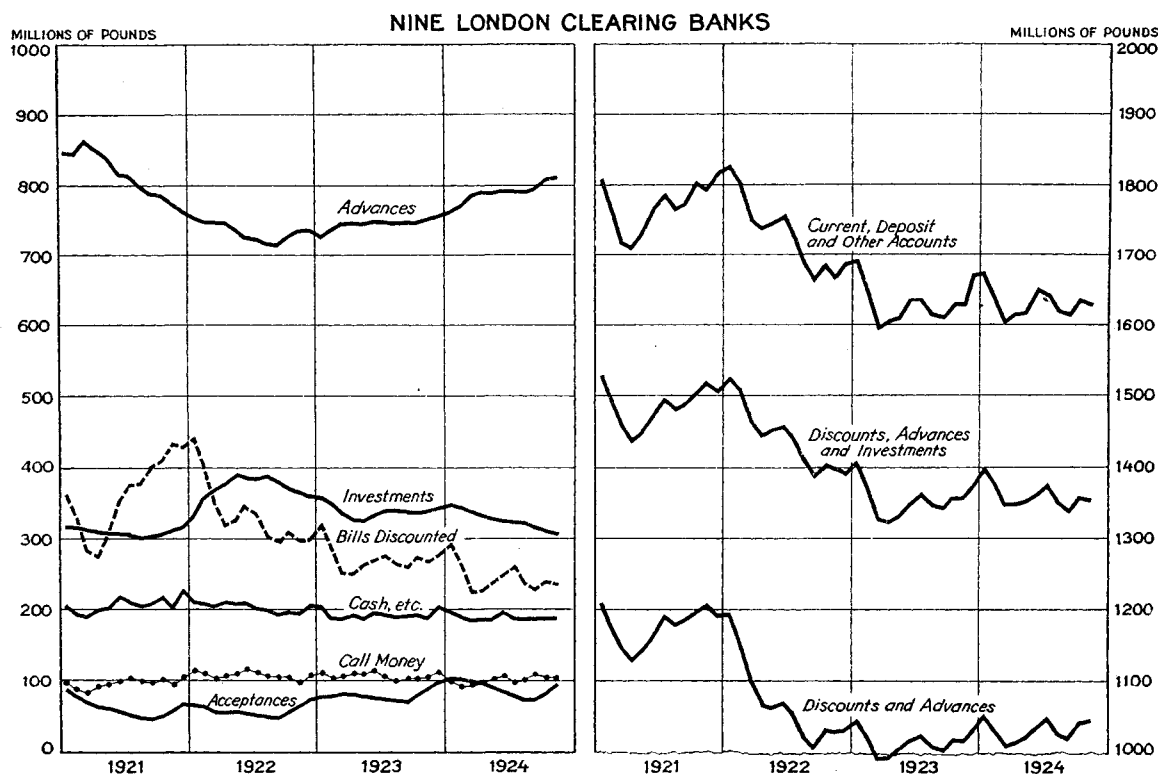
Exchange	Par value	January, 1925		December, 1924			Dec., 1923, average
		Low	High	Low	High	Average	
Sterling.....	486.65	474.99	480.37	463.97	473.44	469.58	436.01
French franc.....	19.30	5.30	5.43	5.33	5.51	5.40	5.25
German reichsmark.....	23.82	23.80	23.80	23.80	23.81	23.80	-----
Italian lira.....	19.30	4.03	4.24	4.22	4.35	4.30	4.34
Netherlands florin.....	40.20	40.30	40.61	40.28	40.51	40.42	38.04
Swedish krona.....	26.80	26.92	26.96	26.92	26.98	26.95	26.33
Swiss franc.....	19.30	19.25	19.50	19.32	19.48	19.38	17.45
Canadian dollar.....	100.00	99.53	99.96	99.29	99.95	99.65	97.59
Argentine peso.....	96.48	90.46	91.39	86.59	91.08	88.32	72.33
Shanghai tael.....	66.85	74.32	75.96	74.09	76.50	75.47	72.25

BRITISH BANKING IN 1924

London clearing banks.—Increased activity of industry and trade in Great Britain during the year just ended was reflected in a growth of advances at the nine London clearing banks from £757,000,000 in December, 1923, to £811,000,000 in November, 1924. This increased use of bank credit to finance current operations of British domestic business has been fairly continuous since the autumn of 1922, and the funds required for meeting this demand have been obtained by the London banks largely through the reduction of their holdings of investment securities and of discounted Treasury bills. Between September, 1922, and November, 1924, investments of the clearing banks declined from £382,000,000 to £307,000,000, and their discounts, in which discounted Treasury bills are included, decreased from £296,000,000 to £234,000,000. That Treasury bills are an important element in the discounts of British banks is indicated by the fact that the volume of discounts has declined sharply during the first quarter of each year, a period when considerable amounts of Treasury bills have been retired by the Government. The total volume of Treasury

bills outstanding declined from £716,000,000 in September, 1922, to £633,000,000 at the end of 1924, and it is therefore probable that the proportion of these bills in the total bill holdings of the clearing banks is now smaller than 28 months earlier, and that a correspondingly larger proportion represents commercial borrowing. The combined volume of advances, discounts, and investments of these banks has changed relatively little for two years, and the net change in the volume of their deposits has also been comparatively small. Thus it is evident that the increased demand for credit for commercial purposes arising from the improvement in British industry and trade since the autumn of 1922 has been met by the London clearing banks without an increase in their total credit outstanding largely through the sale of investments and the use of funds released by the Treasury through the reduction of the short-term public debt.

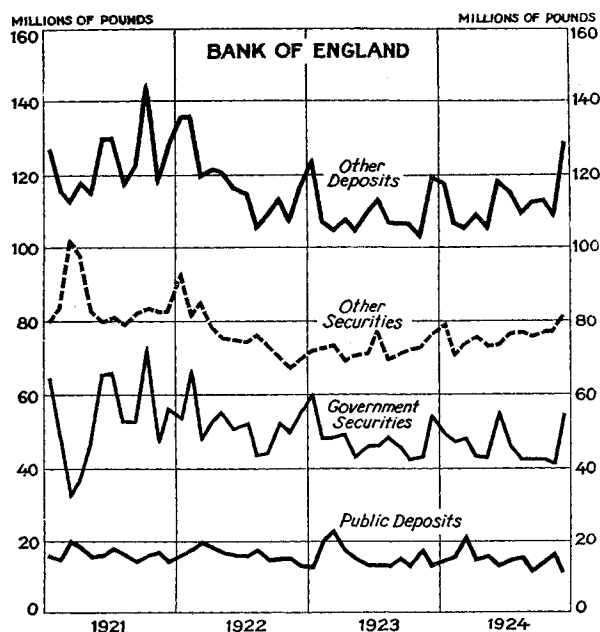
The average holdings of cash, including deposits with the Bank of England, have shown a very small decline over the past three years, but this has been nearly offset by an increase in "balances with and checks in



course of collection on other banks in Great Britain and Ireland." The course of the principal items in the monthly statement of the nine London clearing banks for the years 1921 to 1924 (November) is shown in the chart.

Bank of England.—At the Bank of England, as at the commercial banks, the tendency during the period since the autumn of 1922 has been toward a smaller use of credit by the Government, as reflected by a downward trend of Government securities and public deposits, and toward an increased volume of accommodation to business concerns, indicated by a gradual growth, with fluctuations, in the volume of other securities and of other deposits.

The total volume of circulation, including both bank and currency notes, was slightly

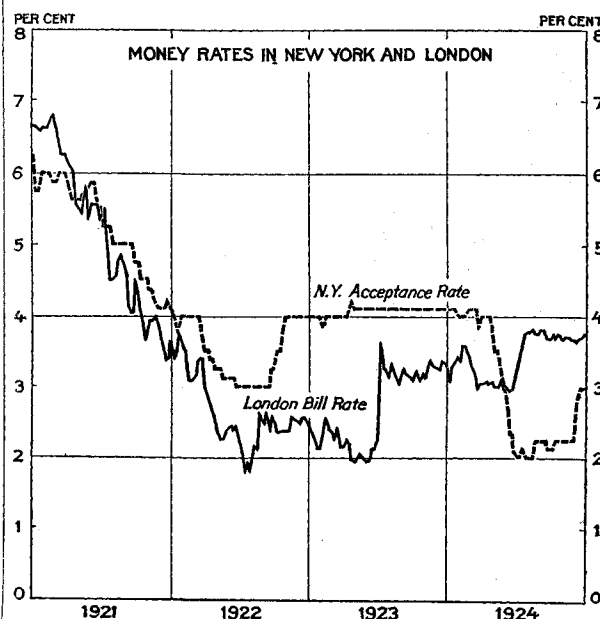


greater in 1924 than in 1923, and there is reason to believe that the amount in effective use was further augmented by a return flow of British currency from the Continent. The total issue of bank notes increased during the year by about £500,000, accompanied by a similar gain in gold holdings. Between July and the middle of November, however, nearly £6,000,000 was added to the notes of the banking department, raising this from £18,392,235 on July 2 to £24,182,915 on November 19.

The requirements of Christmas trading carried the currency note issue, which through-

out the year had averaged above 1923, practically to its legal maximum and necessitated the transfer of £4,500,000 from the banking department to the currency note reserve. This permitted the issue of an equivalent amount of currency notes of smaller denominations without any increase in the total circulation figures, but it reduced the amount of notes in the banking department's reserve to £18,190,075 on December 31, and, combined with the usual year-end rise in deposits, brought the reserve ratio down to 11.5 per cent, the lowest in three years. The chart shows the principal items in the Bank of England statement for the period, 1921-1924.

Money rates.—As a result of the increased demand for bank credit for commercial purposes, interest rates in the London money market advanced during 1924, the rate on 90-day bills rising in midsummer from 3 per cent to 3¾ per cent. Bank rate, however, remained unchanged at 4 per cent since July 4, 1923. The upward movement of money rates in London at a time when interest rates in the United States were declining made the level of rates in England higher than in the



United States, as is shown by the chart. This differential led to a flow of funds from New York to London and was an influence in diverting a large volume of foreign borrowing from the London to the New York market.

LAW DEPARTMENT

Decision in new par clearance case.

As announced in the January issue of the *FEDERAL RESERVE BULLETIN*, the United States District Court for the Northern District of Georgia, on December 29, rendered an opinion in the case of *Pascagoula National Bank v. Federal Reserve Bank of Atlanta, et al.*, dismissing the bill of complaint filed against the Federal reserve bank and the Federal reserve agent and upholding all of defendants' contentions.

This suit differs from the former par clearance cases in that it involves a national bank, rather than a nonmember bank, and also raises certain questions dealing with check collection transactions which have not been adjudicated before. On August 9, 1924, 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 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 of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district, no matter at what distance from Atlanta the drawee bank may be;

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

(3) 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.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of the board's 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.

At a hearing held on October 2 and 3 a preliminary injunction was denied and the Federal Reserve Board was dismissed from the suit on the ground that under the terms of

section 51 of the Judicial Code it could not be sued in the Northern District of Georgia without its consent.

On December 15 the case was argued on its merits and on December 29 the court rendered a decision dismissing the bill and holding in effect that:

(1) The Federal reserve banks are not required to give depositing member banks immediate credit and availability for checks and drafts drawn on other member banks in the Atlanta district and are justified in refusing to permit the amount of said checks to be counted as reserves or to be withdrawn by check or otherwise until they actually have been collected;

(2) Under the terms of the so-called "Hardwick amendment" to section 13 of the Federal reserve act, member banks have not the right to make an "exchange charge" for remitting payment to a Federal reserve bank for checks drawn on themselves, although such checks are not the property of the Federal reserve bank, but are handled for collection;

(3) That, under the terms of section 13 of the Federal reserve act, the authority of a Federal reserve bank to collect checks is not limited to checks sent to it by its own members and checks payable within the district of such Federal reserve bank; and, therefore, a Federal reserve bank may collect checks on its own member banks and nonmember clearing banks which come to it from other districts, and may handle checks payable on presentation sent to it by its member banks or nonmember clearing banks whether payable within its own district or not; and

(4) That the provision in the "Hardwick amendment" which has the effect of requiring member banks to pay without deduction checks drawn on them when presented by Federal reserve banks, whether paid over the counter or by the more convenient means of checks on their deposits elsewhere, does not deprive member banks of property without due process of law and, therefore, is not contrary to the fifth amendment to the Constitution.

The following is the opinion of the court:

In the District Court of the United States for the Northern District of Georgia

Pascagoula National Bank, plaintiff, v. Federal Reserve Bank of Atlanta et al., defendants. No. 295. In Equity.

The handling of checks between Federal reserve banks and nonmember banks of the reserve system

was dealt with in *American Trust & Banking Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 350; 262 U. S. 643, and in *Farmers & Merchants Bank of Monroe v. Federal Reserve Bank of Richmond*, 262 U. S. 649. The present case involves the handling of checks between the Federal reserve bank and one of its members under Regulation J of the Federal Reserve Board. That regulation, adopted to execute the collection and clearing house powers granted in section 13 and section 16 of the Federal reserve act, requires that each Federal reserve bank shall exercise the function of a clearing house and collect checks on terms and conditions particularly set forth, whose effect, so far as here material, is that such reserve bank will receive at par, checks which can be collected at par, and only such whether they be sent by its own member and affiliated banks, or by, or for the account of, other reserve banks, and whether the checks are drawn on its own member banks or nonmember banks, and that the checks sent each reserve bank will be counted as reserve or become available for withdrawal by the bank sending them (subject to final payment) only in accordance with a time schedule based on experience of the average time required to collect checks drawn on the different points. The observance of this regulation by the Reserve Bank of Atlanta results in a refusal by it to permit the complainant, one of its members, to deduct the previously charged "exchange" or compensation for remitting payment for checks drawn on complainant, and prevents complainant getting immediate credit for checks sent by it to the reserve bank when drawn on points at a distance from Atlanta, whereby it loses the use of the credit during the period of delay. The complainant contends, first, that by the provision of section 16 of the reserve act, it is entitled to immediate credit, at par, for checks drawn on any of the depositors in the Reserve Bank of Atlanta, no matter at what distance from Atlanta the drawee may be. Second, that under the Hardwick amendment of section 13, it has the right to make a charge for remitting payment to the Reserve Bank of Atlanta of checks drawn on itself when these are not the property of the reserve bank, but are handled for collection. Third, that under section 13 the Reserve Bank of Atlanta has no right to have or collect any checks drawn on complainant which come to the reserve bank from a source outside of the Sixth Reserve District. Fourth, that if the reserve act authorizes this deprivation of complainant's right to charge for remittance, it takes its property without due process of law, contrary to the Constitution. We consider these contentions in order.

1. The provision of section 16, which is claimed to require the immediate credit of checks is: "Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks, checks and drafts drawn upon any of its depositors." Complainant, being a member bank, claims immediate credit, at par, for all the checks and drafts on the depositors of the Reserve Bank of Atlanta, who are either member banks of the Sixth Reserve District, the United States or other reserve banks. Regulation J allows immediate credit for Government checks and vouchers, and for items payable in the city where the reserve bank is located. When payable at a distant point the item is deferred for the number of days indicated on the time schedule, and then credited without any deduction (subject to final payment) whether returns have been actually received or not. Are these latter items "received on deposit at par"? Section 5 of Regulation J states the terms on which checks sent to a reserve bank "for deposit or collection" will be handled, the first being: "A Federal reserve bank will

act only as agent of the bank from which it receives such checks, and will assume no liability except for its own negligence and its guaranty of prior indorsements." A check so received and handled is really received for collection and not on deposit in the common sense of the word, meaning general deposit in which arises the relation of debtor and creditor, not that of principal and agent. Webster's International Dictionary: "Deposit." In a general deposit the check on indorsement and delivery to the banker becomes at once the property of the banker, who owes the depositor the face of the check, or other agreed sum, and becomes bound to honor the depositor's checks therefor. *New York v. Massey*, 192 U. S. 138, 145; *McGregor, Receiver, v. Battle*, 128 Ga. 577. The depositor's only relation to the check, thereafter, is his liability under his indorsement in case of nonpayment, a liability usually enforced by "charging the check back" to him. Usually the depositor may check immediately, but this is not of the essence of a general deposit. The parties may agree otherwise, and it is not uncommon in banking practice, where large checks, payable at a distance, are taken at par, to delay availability on the checking account so that the banker may not, by honoring checks in advance of collection, be lending his money without interest. The inclusion of the time schedule only in the terms upon which the reserve bank will receive deposits would be ordinary prudent banking, considering the enormous volume of the aggregate reserve bank "float," as the mass of checks in transit is called. It may be noted that, by section 13, nonmember clearing banks are required to protect their deposited checks in transit by maintaining a balance sufficient to offset them, which is another way of saying that the checks are not available credits while in transit. It must be remembered also that these deposit accounts of the member banks in the reserve bank, though subject to check, constitute their reserve required under section 19. By amendment of this section this reserve must be "an actual net balance." "Net" means that all proper charges and deductions have been made from the account; "actual" excludes what is merely fictitious or supposed. Uncollected checks, though supposed to be drawn against actual, available deposits, may not be, and if so they may nevertheless be defeated of payment by many circumstances, such as death or countermand of the drawer, or offset by the banker upon the drawer's insolvency. An immediate credit of them must be largely on the faith of the depositor's indorsement, but the mere obligation of the member bank is not the actual reserve intended by the law. Moreover, the requirement that the reserve bank itself maintain a reserve in gold or lawful currency of 35 per cent of its deposits is involved if the "float" is to be counted as present deposits. The time schedule by which credit is deferred until checks would ordinarily be collected minimizes the chance of accumulated disappointments in collection, and the amount of merely supposed balance in the reserves of members, and seems a very reasonable reconciliation of the requirement of section 16, that the checks be received on deposit in the reserve account, with that of section 19, that the reserves be actual net balances.

The additional stipulation that the reserve bank will act only as agent makes greater difficulty. It probably means that the checks are at first received only for collection, *Ward v. Smith*, 7 Wal. 447. "Deposits for collection" are spoken of in section 13, but "on deposit" in section 16 does not mean for mere collection. Since, however, credit is to be given at the expiration of the period fixed by the time schedule, whether re-

turns from the check have actually been received or not, at that time certainly the agency is to cease and the check is to become and does become the property of the reserve bank and the transaction ripens into a general deposit. The check is then "received on deposit at par," as required by section 16.

2. The next contention relates to charges not for collecting checks on others, but for remitting to the reserve bank payment of checks drawn on the member bank itself. Section 16 provides: "Nothing herein contained shall be construed as prohibiting a member bank from charging *actual expenses* incurred in collecting and remitting funds or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank." Whether the right established in the first clause quoted, of a member bank to charge actual expenses for collecting and remitting, would include a remittance in payment of checks drawn on it and presented by the reserve bank; or whether the term "its patrons" in the second sentence refers to those sending checks to the reserve bank and implies that all expense of clearance of their checks is to be charged back to them, are questions that need not be decided. For the later legislation, known as the "Hardwick amendment" of section 13 is directly applicable and controls. It provides that "nothing in this or any other section of this act shall be construed as prohibiting member or nonmember bank from making *reasonable charges*, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks." The complainant argues that the last clause is in the nature of a proviso or exception wholly repugnant to the main enactment preceding it, and therefore void, leaving the grant of the right to make reasonable charges unrestrained by the exception. Or, if the last clause is to be treated as a part of the main enactment equally with what precedes, that the two parts are so inconsistent as to render the whole legislation abortive, and leave section 16 to control. As pointed out in *Farmers & Merchants Bank of Monroe v. Federal Reserve Bank of Richmond*, 262 U. S. 649, 666, there is no such repugnance in the Hardwick amendment as to cause either consequence. The right to make the charge is established as to checks sent for collection or payment by other member banks or nonmember banks, but it can not be made against reserve banks. We therefore come to consider the contention that the charge is not made *against* a reserve bank unless such bank is the lawful owner of the checks dealt with, and that if it is handling them only as the agent of another, for collection, the charge is against the true owner and to be passed back by the reserve bank to that owner. The proceedings of Congress in adopting the amendment show that par clearance through the reserve banks was the issue dealt with. The intent of the original amendment was to destroy such clearance as a reserve bank policy. The addition of the clause under discussion was made with the intent, and has the effect, to firmly establish it and give to the reserve system and to the public whatever advantage in clearing and collecting checks may follow therefrom, as well as

to save the reserve banks from an expense in collecting their own checks. To forbid remittance charges against reserve banks means no more than that remittances to them shall not be diminished by such charges, without any inquiry, if that would be practicable, into the real ownership of the items remitted for. The reserve banks can not recognize as proper such charges made against them, and in this sense are forbidden to pay them.

3. The contention that the Reserve Bank of Atlanta can not handle for collection or deposit checks on complainant coming to it from sources outside the Sixth Reserve District is erroneous. The evidence is that the reserve bank handles no such checks on its members except those sent it by another reserve bank or by the members of another reserve bank by the latter's authority and for its account. Section 13 declares that any Federal reserve bank may "solely for the purposes of exchange or collection, receive from other reserve banks . . . checks and drafts payable upon presentation within its district." These other reserve banks may receive from their members and nonmembers maintaining clearing balances "checks and drafts payable upon presentation" at any place. So checks drawn upon complainant coming to member banks or nonmember clearing banks in another reserve district may be sent by them to the reserve bank of their district and by it sent for collection or exchange to the reserve bank of complainant's district without going beyond the permissions of section 13. A check sent by a member bank by the authority and for the account of its reserve bank is in effect received from the latter.

4. The result of these provisions of the reserve act, so construed is to require a member bank to pay without deduction checks drawn on it when presented by its reserve bank, whether paid over its counter or by the more convenient means of a check on its own deposits elsewhere. This takes none of the property or property rights of complainant without due process of law. Complainant may refuse to pay otherwise than in cash over its counter, according to the common law, as, on the other hand, the reserve bank may insist on that sort of payment. What is lost is the right to agree on a compensation for a more convenient payment by draft on more accessible reserves when both parties are willing so to agree. That the State, having power over the State banker and his business, may regulate his method of receiving and paying out his deposits, was ruled in *Farmers & Merchants Bank of Monroe v. Reserve Bank of Richmond*, 262 U. S. 649. A similar power must be recognized in the United States to regulate the banking in the Federal Reserve System. Complainant being a national bank, chartered to do its business under the Federal laws, can not complain that those laws are not, or do not remain, such as it would prefer. It is not compelled to do anything without compensation. It is simply told that if it does the thing in question it must be done without compensation. *Noble State Bank v. Haskell*, 219 U. S. 575.

The evidence offered by the defendants as to the actual conduct of their business is pertinent and admissible. The remainder, relating mainly to matters either irrelevant or to be judicially known, is excluded.

Nothing unlawful appearing in any of the acts of the defendants complained of, a decree may be taken dismissing the bill. This December 29, 1924.

(Signed) SAM H. SIBLEY,
U. S. Judge.

The McFadden Bill.

On January 14 the House passed the following bill, commonly known as the McFadden bill, defining branch banking privileges of national and State member banks and amending Federal banking laws in other respects. The bill was sent to the Senate on January 15 and referred to the Committee on Banking and Currency.

[Sixty-eighth Congress, second session, H. R. 8887.]

AN ACT To amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7, 1918; to amend section 5136 as amended, section 5137, section 5138 as amended, section 5142, section 5150, section 5155, section 5190, section 5200 as amended, section 5202 as amended, section 5208 as amended, section 5211 as amended, of the Revised Statutes of the United States; and to amend section 9, section 13, section 22, and section 24 of the Federal Reserve Act, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7, 1918, be amended by adding at the end thereof a new section to read as follows:

"Sec. 3. That any bank or trust company incorporated under the laws of any State, or any bank or trust company incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association, bank, or trust company proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association, bank, or trust company owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank or trust company if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association, bank, or trust company is located, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association, bank, or trust company and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank or trust company which may be required by the laws of the State where the same is organized: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State bank or trust company so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to

the same extent as was held and enjoyed by such State bank or trust company so consolidated with such national banking association: *And provided further*, That when such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State bank or trust company so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within 30 days after the final appraisement provided for in this act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within thirty days thereafter to such person or persons and at such price as its board of directors by resolution may determine: *And provided further*, That the liquidation of such shares of stock in any State bank or trust company shall be determined in the manner prescribed by the law of the State in such cases if such provision is made in the State law; otherwise as hereinbefore provided: *And provided further*, That no such consolidation shall be in contravention of the law of the State under which such bank or trust company is incorporated: *And provided further*, That, except as to branches in foreign countries or dependencies or insular possessions of the United States, it shall be unlawful for any such consolidated association to retain in operation any branches which may have been established beyond the corporate limits of the city, town, or village in which such consolidated association is located, and it shall be unlawful for any such consolidated association to retain in operation any branches which may have been established subsequent to the approval of this act within the corporate limits of the city, town, or village in which such consolidated association is located, in any State which at the time of the approval of this act did not, by law or regulation, permit State banks or trust companies created by or existing under the laws of such State to have such branches."

SEC. 2. That section 5136 of the Revised Statutes of the United States, subsection "Second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special act of Congress

or until its affairs be placed in the hands of a receiver and finally wound up by him."

Sec. 3. That section 5137 of the Revised Statutes of the United States, subsection "First" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

Sec. 4. That section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5138. No association shall be organized with a less capital than \$100,000, except that banks with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than \$200,000, except that in the outlying districts of such a city banks now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

Sec. 5. That section 5142 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however,* That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20 per centum of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the president, vice president, or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Sec. 6. That section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The president of the bank shall be a member of the board and shall be the chairman thereof, but the board may designate a director in lieu of the president to be chairman of the board, who shall perform such duties as may be designated by the board."

Sec. 7. That section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. It shall be lawful for any bank or banking association organized under State laws and having branches to become a national banking association in conformity with existing laws, and to retain and keep

in operation its branches, or such one or more of them as it may elect to retain: *Provided,* That no such State bank having branches in operation outside of the corporate limits or other such boundaries of the city, town, or village in which such State bank is located, but not including any branch established in a foreign country or dependency or insular possession of the United States, shall, upon conversion into a national banking association, retain or keep in operation such branches: *And provided further,* That it shall be lawful for any national banking association having, prior to the approval of this act, acquired branches by virtue of having elected to retain such branches after having been converted from a State bank with branches into a national banking association, or through consolidation with such an association having such branches, to continue to operate any such branches, but it shall be unlawful for any national banking association having been converted into such association under the provisions of section 5154 of the Revised Statutes to retain in operation any branch, wherever located, which may have been established subsequent to the approval of this act, in any State which did not by law or regulation, at the time of the approval of this act, permit State banks or trust companies created by or existing under the laws of such State to have branches."

Sec. 8. That section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. The general business of each national banking association shall be transacted at only one office or banking house, which shall be located in the place specified in its organization certificate, and no such association shall own, establish, maintain, or operate any branch or branches in any State which does not at the time of the approval of this act by law or regulation authorize banks created by or existing under the laws of such State to own, establish, maintain, and operate such branches, and no such association in any State whatsoever shall own, establish, maintain, or operate any branch or branches beyond the corporate limits of the municipality wherein such association is located, but any such association in any State which by law or regulation at the time of the approval of this act authorizes banks created by or existing under the laws of such State to own, establish, maintain, and operate such branches may, upon application to the Comptroller of the Currency and upon approval by him, be permitted to establish and operate a branch or branches within the corporate limits of the municipality wherein such association is located, but it shall be unlawful for any such association to maintain in operation any branch within the corporate limits of such a municipality where the population by the last decennial census is less than twenty-five thousand and not more than one such branch where such population is not less than twenty-five thousand and not more than fifty thousand, and not more than two such branches where such population is not less than fifty thousand and not more than one hundred thousand, but these restrictions as to number shall not be construed to require the relinquishment of any branches acquired prior to the approval of this act: *Provided, however,* That all such branches of such associations shall be subject to the general supervisory powers of the Comptroller of the Currency and shall operate under such regulations as he may prescribe: *And provided further,* That it shall be unlawful for any such association to establish a branch in any State subsequent to the repeal or revocation by such State of the law or regulation under the authority of which permission was granted to banks created by or existing

under the laws of such State to engage in branch banking.

"The term 'branch' or 'branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned."

"This section shall not be construed to amend or repeal section 25 of the Federal reserve act, as amended, authorizing the establishment by national banking associations of branches in foreign countries or dependencies or insular possessions of the United States."

SEC. 9. That the first paragraph of section 9 of the Federal reserve act be amended by adding at the end thereof two provisions and a new paragraph to read as follows:

"*Provided*, That on and after the approval of this act the board shall not permit any such applying bank to become a stockholder of such Federal reserve bank except upon condition that such applying bank relinquish any branches which it may have in operation beyond the corporate limits of the municipality in which the parent bank is located, and it shall be unlawful for any such applying bank in any State which does not by law or regulation, at the time of the approval of this act, permit State banks or trust companies created by or existing under the laws of such State, to have branches within the limits of municipalities in such State, to become such a stockholder of such Federal reserve bank except upon condition that such applying bank relinquish any branches which it may have established subsequent to the approval of this act: *Provided further*, That it shall be unlawful for any member bank after the approval of this act to establish a branch beyond the corporate limits of the municipality in which such bank is located, and it shall be unlawful for any such member bank to maintain in operation any branch within the corporate limits of such a municipality where the population by the last decennial census is less than 25,000 and not more than one such branch where such population is not less than 25,000 and not more than 50,000 and not more than two such branches where such population is not less than 50,000 and not more than 100,000, but these restrictions as to number shall not be construed to require the relinquishment of any branches acquired prior to the approval of this act: *And provided further*, That the establishment of any branch by a member bank shall not require the approval of the Federal Reserve Board: *And provided further*, That it shall be unlawful for any such member bank to establish a branch within the limits of the municipality where such bank is located, in any State which does not by law or regulation, at the time of the approval of this act, permit State banks or trust companies created by or existing under the laws of such State to have branches within the limits of such municipalities in such State.

"The term 'branch or branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned, but shall not include any branch established in a foreign country or dependency or insular possession of the United States."

SEC. 10. That section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"SEC. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, copartnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or copartnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(5) Obligations in the form of bankers' acceptances of other banks of the kind described in section 13 of the Federal reserve act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, copartnership, association, or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115 per centum of the face amount of such obligation, and to an additional increase of limitation of 5 per centum of such capital and surplus in addition to such 25 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 30 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 35 per centum of such capital and surplus when the market value of such staples securing such additional

obligation is not at any time less than 130 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 40 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per cent of such capital and surplus in addition to such 45 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association, or corporation arising from the same transactions and secured upon the identical staples for more than ten months.

"(7) Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(9) Obligations of the kind described in section 24 (b) of the Federal reserve act as amended shall be subject to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus; except that obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal farm loan act, shall not be subject under this section to any limitation based on such capital and surplus: *Provided*, That purchases completed before the passage of this act shall not be subject to the limitation imposed by this subdivision until the 31st day of December, 1925."

SEC. 11. That section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of section 202 of Title II of the Federal farm loan act, approved July 17, 1916, as amended by the agricultural credits act of 1923."

SEC. 12. That section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

"SEC. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or any member bank as defined in the act of December 23, 1913, known as the Federal reserve act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section 11, subsection (h) of the Federal reserve act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section 9 of said Federal reserve act for the violation of any of the provisions of said act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

SEC. 13. That section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"SEC. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president, or of the cashier, or of a vice president, or of an assistant cashier of the association designated by its board of directors to verify such reports in the absence of the president and cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requisition therefor from him, and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the comptroller. The comptroller shall also have power to call for special reports from any

particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition."

SEC. 14. That the fourth paragraph of section 13 of the Federal reserve act be amended to read as follows:

"No Federal reserve bank shall discount for any member bank notes, drafts, or bills of exchange of any one borrower in an amount greater than may be borrowed lawfully from any national banking association under the terms of section 5200 of the Revised Statutes, as amended: *Provided, however*, That nothing in this paragraph shall be construed to change the character or classes of paper now eligible for discount by Federal reserve banks."

SEC. 15. That section 13 of the Federal reserve act be amended by adding at the end thereof a new paragraph to read as follows:

"That in addition to the powers now vested by law in national banking associations organized under the laws of the United States, any such association may engage in the business commonly known as safe deposit business either by leasing receptacles on its premises or by owning stock in a corporation organized under the law of any State to conduct a safe deposit business located on or adjacent to the premises of such association: *Provided, however*, That the amount invested in the capital stock of any such safe deposit corporation by such association shall not exceed 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

SEC. 16. That section 22 of the Federal reserve act, subsection (a), paragraph 2 thereof, be amended to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given."

"Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction

thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

SEC. 17. That section 24 of the Federal reserve act be amended to read as follows:

"SEC. 24. (a) Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not exceed 50 per centum of the actual value of the real estate offered for security, and such loan shall not run for a longer term than five years. Any such bank may make such loans only when the aggregate amount of such loans held by it or on which it is liable as indorser or guarantor or otherwise does not exceed a sum equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-third of its time deposits, at the election of the association, subject to the general limitation contained in section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located;

"(b) Any national banking association may, subject to the limitations contained in section 5200 (9) of the Revised Statutes of the United States, engage in the business of purchasing and selling without recourse obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, debentures, and the like commonly known as investment securities."

Passed the House of Representatives January 14, 1925.

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 January 21, 1925, on which date 1,557 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 1</i>			
B. M. C. Durfee Trust Co., Fall River, Mass.-----	\$400,000	\$400,000	\$5,091,713

CHANGES

<i>District No. 4</i>			
Guaranty Bank & Trust Co., Lexington, Ky. (voluntary withdrawal)-----	\$300,000	\$50,000	\$3,230,778
<i>District No. 5</i>			
Farmers Commercial Bank, Benson, N. C. (converted into national bank)-----	100,000	26,800	563,094
Farmers Bank, St. George, S. C. (closed)-----	25,000	9,000	304,428
<i>District No. 6</i>			
Southern Exchange Bank, Dublin, Ga. (closed)-----	100,000	5,000	818,336
Oglethorpe County Bank, Lexington, Ga. (closed)-----	25,000	25,000	246,087
<i>District No. 7</i>			
State Bank of New Hampton, New Hampton, Iowa (closed)-----	50,000	30,000	849,772
Waterloo Bank & Trust Co., Waterloo, Iowa (closed)-----	250,000	50,000	2,067,133
Webster County Trust & Savings Bank, Fort Dodge, Iowa (closed)-----	100,000	5,200	675,100
Commercial Savings Bank, Grand Rapids, Mich. (absorbed by State member)-----	300,000	100,000	3,205,790
Peoples Savings Bank, Grand Rapids, Mich. (absorbed by State member)-----	200,000	100,000	2,844,459
<i>District No. 11</i>			
Citizens Guaranty State Bank, Lufkin, Tex. (closed)-----	75,000		487,462
Farmers State Bank, Plano, Tex. (converted into national bank)-----	60,000	40,000	548,902
Coleman State Bank, Coleman, Okla. (withdrawal)-----	25,000	500	246,599
<i>District No. 12</i>			
The Kuna State Bank, Kuna, Idaho (voluntary withdrawal)-----	25,000	1,500	101,314
Farmers & Merchants Bank, Rexburg, Idaho (closed)-----	50,000	10,000	282,218

Change of title.—The Commercial Bank, Trust & Title Co., Miami, Fla., has changed its title to "Commercial Bank & Trust Co."

Fiduciary Powers Granted to National Banks

During the month ended January 21, 1925, 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
Northfield, Vt.-----	1	Northfield National Bank-----	1 to 9
Newark, N. J.-----	2	Forest Hill National Bank-----	1 to 9
Saranac Lake, N. Y.-----	2	Adirondack National Bank-----	1 to 9
Millville, N. J.-----	3	Mechanics National Bank-----	1 to 9
Bradford, Ohio-----	4	First National Bank-----	1 to 7 & 9
Cincinnati, Ohio-----	4	Lincoln National Bank-----	1 to 9
Wheeling, W. Va.-----	4	National Exchange Bank-----	1 to 9
Wilmington, N. C.-----	5	Murchison National Bank-----	1 to 9
Lovington, Va.-----	5	First National Bank of Nelson County-----	1 to 9
Gadsden, Ala.-----	6	Gadsden National Bank-----	1 to 8
Tampa, Fla.-----	6	Exchange National Bank-----	1 to 9
Knoxville, Tenn.-----	6	Holston National Bank-----	4
Jackson, Miss.-----	6	First National Bank-----	1 to 9
Kalamazoo, Mich.-----	7	Kalamazoo National Bank-----	1 to 9
Mulberry, Ind.-----	7	Citizens National Bank-----	1 to 9
Harlan, Iowa-----	7	Harlan National Bank-----	1 to 8
North Little Rock, Ark.-----	8	First National Bank-----	1 to 9
Stewartville, Minn.-----	9	First National Bank-----	1

Correction.—In the January BULLETIN the First National Bank-Winslow, Ariz., was listed as having powers 1 to 9. Power No. 1 only should have been shown.

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 December 20, 1924, to January 23, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued-----	20	\$2,435,000
Restored to solvency-----	0	0
Increase of capital approved-----	24	4,437,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital-----	44	6,872,500
Liquidations-----	27	1,715,000
Reducing capital ¹ -----	6	440,000
Total liquidations and reductions of capital-----	33	2,155,000
Consolidations of national banks under act of Nov. 7, 1918-----	3	5,400,000
Aggregate increased capital for period-----		6,872,500
Reduction of capital owing to liquidations, etc-----		2,155,000
Net increase-----		4,717,500

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

BUSINESS STATISTICS

INDUSTRIAL STATISTICS IN THE UNITED STATES

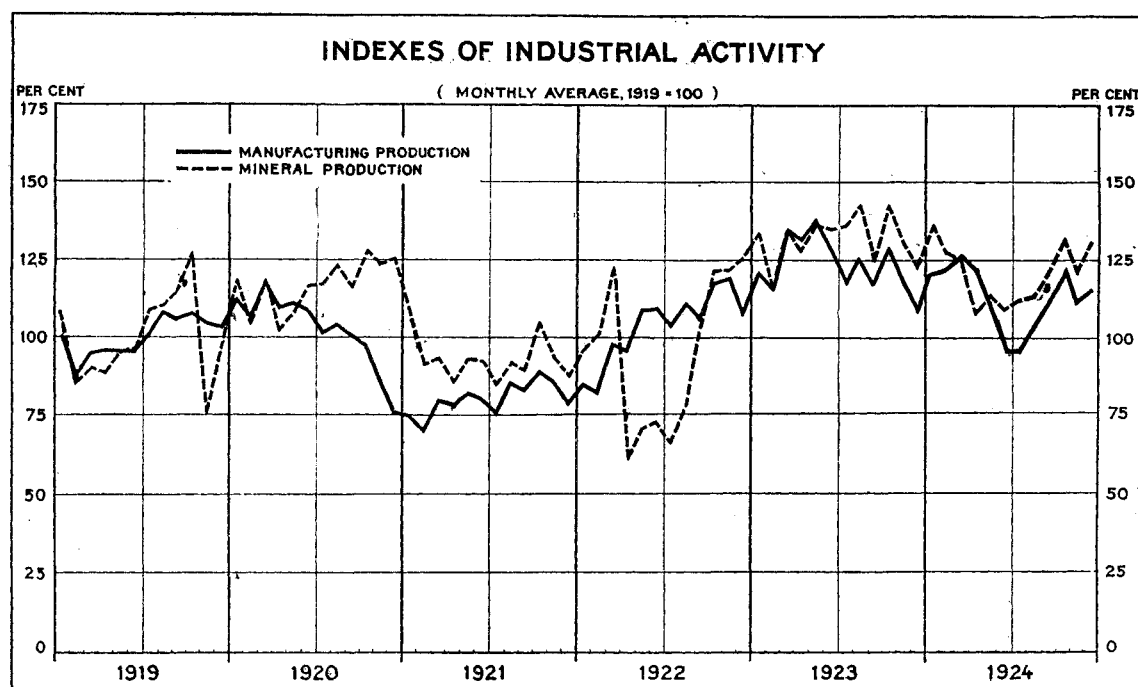
Available statistics indicate a continuation during December of the industrial recovery which began last September, and many indexes of industrial activity reached the highest levels since the early months of the year. The index of production in basic industries, which is adjusted for seasonal variations, rose to 117, compared with 109 in October, 94 during the summer, and 120 in February. The manufacturing and mining indexes, which are unadjusted, were greater than in November, but seasonably less than in October. Substantial improvement has been shown in these since summer. Building contracts awarded were smaller than in November, but unusually large for this season of the year, and the adjusted index was 180, compared with 172 a year ago. The adjusted index of freight-car loadings at 124 has been exceeded since the spring of 1923 only by the figure for last February. Agricultural movements showed the usual seasonal decline, but were the largest for any December in the past six years.

Annual data for 1924 indicate that the distribution of commodities continued at close to the high level reached in 1923, whereas the physical volume of production, except in the case of farm products, was somewhat smaller. The following table shows annual averages of

certain index numbers for the past three years. The declines in production and employment indexes were rather general among the more important industries—iron and steel, coal, automobiles, textiles, and leather. The railroad equipment industries also reduced operations. On the other hand, the output of building materials, food and tobacco products, rubber tires, petroleum, and nonferrous metals was well maintained in 1924, many reaching new high records. Building activity was in excess of previous years. The large marketings of grain and cotton are reflected in both agricultural movements and freight-car loadings. Wholesale and retail trade were apparently about the same in both years.

[1919 average=100]

Indexes	Annual average		
	1924	1923	1922
Production:			
Production in basic industries.....	108	120	98
Manufacturing production.....	114	124	108
Mining production.....	121	132	95
Crop production.....	114	112	113
Building contracts awarded.....	155	136	123
Employment:			
Factory employment.....	93	101	90
Factory pay rolls.....	98	107	85
Distribution:			
Freight-car loadings.....	117	119	103
Wholesale trade.....	82	83	74
Department store sales.....	125	124	112
Mail order sales.....	105	99	78
Agricultural movements.....	116	108	110



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1920 average.....	104	110	110	100	98	103	96	102	107	110	101	92	103	99	101
1921 average.....	83	67	67	96	97	94	81	62	78	96	96	83	86	98	76
1922 average.....	90	76	75	96	93	101	107	77	76	99	96	89	99	95	73
1923 average.....	101	93	93	102	103	101	120	98	101	105	103	91	110	91	79
1924 average.....	93	83	83	89	89	90	117	89	87	104	100	81	110	85	73
1923															
July.....	101	95	95	99	100	97	121	98	104	105	103	87	114	87	77
August.....	101	94	93	98	98	98	121	98	104	104	104	91	115	84	78
September.....	101	93	93	99	99	100	119	97	103	104	106	90	114	90	78
October.....	101	92	92	100	99	100	120	97	102	105	109	90	114	90	79
November.....	100	91	91	98	100	96	119	98	101	106	110	89	111	92	78
December.....	99	90	89	98	100	96	118	97	94	107	108	86	109	92	78
1924															
January.....	98	89	89	97	96	98	118	103	90	106	104	86	105	88	78
February.....	99	91	90	98	97	100	123	105	89	106	102	87	106	87	78
March.....	99	92	91	97	94	100	124	107	89	106	101	87	110	85	78
April.....	97	91	90	92	89	94	123	101	89	105	98	82	115	83	77
May.....	93	85	85	87	86	89	119	90	87	104	97	79	117	82	74
June.....	90	80	80	85	85	86	117	81	85	103	99	73	115	83	70
July.....	87	76	76	79	78	79	113	76	85	101	99	74	111	82	67
August.....	87	76	75	81	81	82	114	78	86	101	98	78	110	82	68
September.....	90	77	76	85	85	86	115	80	86	103	101	81	108	86	71
October.....	91	79	78	89	90	87	114	81	88	104	102	82	109	81	71
November.....	91	80	79	88	91	85	114	80	88	105	102	81	109	87	72
December.....	93	83	82	92	94	88	112	82	88	105	103	79	108	87	74

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 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	
1920 average.....	105	119	118	98	89	84	90	86	103	86	91	101
1921 average.....	80	55	58	92	98	92	97	76	97	103	95	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	106	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	124
1924 average.....	108	102	109	93	95	100	-----	95	126	95	127	118
1923												
July.....	121	144	126	95	112	122	68	90	105	91	136	115
August.....	120	130	127	100	106	102	72	99	127	82	157	127
September.....	114	121	118	103	105	96	107	87	103	78	149	121
October.....	118	118	119	111	106	91	165	89	126	85	150	134
November.....	116	111	109	113	104	84	138	82	122	79	141	137
December.....	110	117	107	97	100	88	98	81	121	87	116	129
1924												
January.....	120	120	131	112	99	89	97	95	133	98	119	136
February.....	120	132	146	102	100	100	127	94	137	93	116	130
March.....	116	132	146	92	101	107	115	90	112	90	132	124
April.....	114	127	119	97	97	105	115	98	116	102	136	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117
June.....	94	81	74	70	88	107	111	86	108	102	116	104
July.....	94	70	67	71	83	118	125	95	117	99	141	106
August.....	94	71	87	72	82	99	104	94	118	91	136	105
September.....	103	80	99	93	91	111	141	93	128	91	132	108
October.....	109	93	104	109	100	98	141	94	143	93	121	120
November.....	107	97	109	105	102	85	111	93	129	82	122	116
December.....	117	119	133	111	102	82	-----	99	155	87	130	128

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 75, 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.

² Revised

INDEX OF PRODUCTION IN BASIC INDUSTRIES—Continued

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1920 average.....	122	102	105	102	82	110	127	117	114	100	93
1921 average.....	89	103	39	46	81	89	121	124	98	113	90
1922 average.....	87	62	82	79	74	105	139	146	100	119	98
1923 average.....	118	109	122	113	84	108	174	191	99	144	96
1924 average.....	100	102	131	114	66	106	188	187	95	158	96
1923											
July.....	120	113	129	110	91	112	173	198	96	137	97
August.....	119	118	131	106	93	115	163	203	101	145	95
September.....	112	40	127	100	79	101	168	208	98	143	90
October.....	112	108	128	107	80	104	165	207	106	153	95
November.....	106	103	131	113	80	107	180	210	104	145	98
December.....	100	* 105	130	118	72	101	174	189	88	138	85
1924											
January.....	122	111	132	126	73	* 107	239	183	98	176	113
February.....	123	118	134	112	* 74	* 108	192	189	94	140	98
March.....	101	111	123	122	66	103	187	186	90	143	91
April.....	92	97	127	114	62	111	169	189	88	157	91
May.....	87	101	125	121	57	116	172	192	95	173	96
June.....	83	100	124	111	54	103	173	187	91	163	94
July.....	86	106	* 133	109	63	102	193	185	98	155	97
August.....	84	95	132	106	62	101	190	190	95	157	93
September.....	100	105	130	104	68	107	186	191	100	162	98
October.....	107	95	133	108	71	110	183	185	97	158	99
November.....	101	91	140	108	71	104	187	* 183	96	145	89
December.....	115	100	137	121	76	103	182	182	92	170	94

* Revised.

INDEXES OF INDUSTRIAL ACTIVITY ¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1920 average.....	91	92	85	92	86	103	117	90	117	102	122	117	119	105	102	—	—
1921.....	105	85	101	128	95	122	122	104	92	103	89	124	54	39	46	88	93
1922.....	110	94	115	131	90	139	135	88	95	60	88	146	88	82	79	97	98
1923.....	108	104	119	111	87	129	152	98	132	109	117	191	131	122	113	115	115
1924.....	116	105	121	126	105	135	137	98	121	103	101	188	102	131	114	136	112
1923																	
July.....	91	98	137	111	24	93	120	1	136	113	116	207	144	124	110	122	114
August.....	111	102	113	175	50	105	117	71	142	121	126	210	135	130	106	117	112
September.....	128	106	100	130	144	182	235	133	125	40	119	204	123	124	100	109	106
October.....	158	135	97	119	233	225	396	161	142	119	127	210	124	132	107	105	115
November.....	144	121	109	126	201	129	227	199	130	105	111	206	114	126	113	116	104
December.....	130	114	124	126	154	80	95	242	123	105	103	187	115	128	118	115	101
1924																	
January.....	104	121	98	91	83	120	90	238	136	108	131	179	118	132	126	114	111
February.....	95	99	101	120	41	123	102	133	128	104	118	176	121	130	112	124	115
March.....	80	93	90	87	33	138	92	75	126	110	103	189	136	129	122	134	121
April.....	77	94	129	54	34	113	93	17	109	93	76	189	127	131	114	125	97
May.....	86	96	148	62	34	119	178	20	113	106	81	196	103	130	121	137	123
June.....	86	92	165	67	19	146	140	6	109	105	78	191	79	127	111	143	111
July.....	100	94	166	118	21	137	148	2	112	106	83	194	70	129	109	138	95
August.....	120	89	127	218	38	107	144	63	114	97	90	196	74	132	106	139	104
September.....	* 152	109	107	* 195	175	165	163	127	123	106	106	* 189	81	126	104	146	116
October.....	* 189	123	100	* 230	278	226	248	165	132	105	121	190	97	137	108	148	119
November.....	160	120	105	* 156	271	136	157	148	* 120	92	105	* 179	99	136	109	145	119
December.....	142	130	121	120	232	86	86	184	131	101	118	180	116	135	121	146	123

¹ For description and early figures see BULLETIN for March, 1924.

* Revised.

INDEXES OF INDUSTRIAL ACTIVITY—Continued

	Manufacturing production											
	Total	Iron and steel	Auto-mob-iles	Tex-til-es	Food prod-ucts	Lum-ber	Paper and printing	Leather and shoes	Petro-leum	Cement and brick	Tobac-co	Rub-ber tires
1920 average.....	102	118	112	92	86	102	113	91	117	120	106	27
1921 average.....	180	57	87	94	89	80	88	84	117	97	102	86
1922 average.....	103	99	133	107	98	114	111	97	136	126	106	121
1923 average.....	124	129	204	111	102	142	115	105	158	146	114	136
1924 average.....	114	107	183	98	106	140	117	89	179	149	116	156
1923												
July.....	118	130	203	99	96	140	101	97	160	157	119	95
August.....	126	132	213	105	103	161	111	110	159	163	122	116
September.....	117	119	203	99	102	148	103	98	157	149	117	101
October.....	128	126	226	107	115	161	115	105	163	162	134	118
November.....	118	112	194	105	112	144	111	96	161	145	119	117
December.....	109	104	188	94	112	113	109	85	170	129	94	117
1924												
January.....	122	126	196	116	109	128	122	98	172	118	118	152
February.....	123	131	228	106	105	132	117	96	166	123	103	154
March.....	127	145	237	100	105	141	120	94	180	140	109	162
April.....	122	122	231	98	98	149	126	89	181	154	106	152
May.....	112	96	193	89	100	162	120	83	171	167	122	144
June.....	97	75	151	77	97	139	113	76	176	156	123	126
July.....	97	67	163	81	103	136	102	75	176	154	127	125
August.....	104	87	172	83	102	142	107	84	182	166	123	158
September.....	112	96	178	98	112	143	109	90	180	157	126	175
October.....	123	108	178	113	114	160	126	101	186	169	132	191
November.....	112	108	141	105	108	132	116	84	185	148	114	185
December.....	115	124	126	110	117	122	118			134	106	

* Revised.

COMMODITY MOVEMENTS

	December, 1924	November, 1924	December, 1923
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	32,542	59,586	30,188
Corn (bushels).....	29,694	15,914	37,271
Oats (bushels).....	21,132	19,458	22,497
Rye (bushels).....	3,802	8,932	2,036
Barley (bushels).....	5,405	7,253	5,830
Total grain (bushels).....	92,575	111,148	97,822
Flour (barrels).....	2,358	2,698	2,013
Total grain and flour (bushels).....	103,188	123,287	106,882
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	28,846	48,040	15,847
Corn (bushels).....	8,289	5,766	18,013
Oats (bushels).....	12,135	14,828	14,907
Rye (bushels).....	7,449	5,645	1,186
Barley (bushels).....	3,632	4,949	2,392
Total grain (bushels).....	60,350	79,228	52,344
Flour (barrels).....	3,682	4,396	5,340
Total grain and flour (bushels).....	76,921	99,008	76,372
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	55,772	64,356	65,502
Corn (bushels).....	14,361	5,148	7,114
Oats (bushels).....	61,038	57,573	16,237
Rye (bushels).....	9,290	13,449	15,521
Barley (bushels).....	3,424	3,292	2,595
Total grain (bushels).....	143,886	143,817	107,020
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	99,331	105,533	79,470
Corn (bushels).....	17,360	8,072	9,683
Oats (bushels).....	75,491	71,997	21,350

COMMODITY MOVEMENTS—Continued

	December, 1924	November, 1924	December, 1923
Grain and Flour—Continued			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	27,785	22,469	22,659
Corn (bushels).....	904	578	2,222
Oats (bushels).....	1,912	2,589	4,190
Rye (bushels).....	6,116	4,116	1,863
Barley (bushels).....	4,591	7,281	1,894
Total grain (bushels).....	41,308	37,034	32,328
Flour (barrels).....	2,028	2,191	3,105
Total grain and flour (bushels).....	50,436	46,892	46,298
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	14,202	12,855	8,116
Corn (bushels).....	719	494	711
Oats (bushels).....	2,215	2,442	1,166
Rye (bushels).....	9,242	4,516	1,028
Barley (bushels).....	3,197	3,111	2,454
Total grain (bushels).....	29,575	23,418	13,465
Wheat flour production (barrels, 000 omitted).....	11,007	11,615	11,778
Livestock			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,041	2,314	1,778
Hogs.....	6,445	4,770	5,687
Sheep.....	1,589	1,849	1,506
Horses and mules (43 markets).....	40	46	46
Total.....	10,115	8,979	9,017
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	803	1,080	776
Hogs.....	2,213	1,716	1,859
Sheep.....	738	1,134	678
Horses and mules (43 markets).....	39	42	45
Total.....	3,793	3,972	3,358

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	December, 1924	November, 1924	December, 1923		December, 1924	November, 1924	December, 1923
Livestock—Continued				Other Agricultural Products—Continued			
Shipments of stockers and feeders from 33 markets (head, 000 omitted):				Vegetable shipments:			
Cattle and calves.....	302	535	348	White potatoes (carloads).....	12,757	20,191	11,403
Hogs.....	34	36	43	Onions (carloads).....	1,869	2,876	1,683
Sheep.....	199	559	152	Rice (pounds, 000 omitted).....	93,388	130,078	81,965
Total.....	535	1,130	544	Sugar, all ports (long tons):			
Slaughter at principal markets under Federal inspection (head, 000 omitted):				Receipts.....		168,569	108,809
Cattle.....	926	952	750	Meltings.....		217,000	168,000
Calves.....	416	392	324	Raw stocks at close of month.....		554,456	491,640
Hogs.....	6,600	4,841	5,904	Fishery Products			
Sheep.....	972	950	978	Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....		14,141	12,891
Total.....	8,914	6,935	7,961	Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	91,628	96,855	84,133
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):				Forest Products			
Beef.....	142,862	100,336	105,655	Lumber:			
Pork products.....	120,007	402,534	756,818	Number of mills—			
Lamb and mutton.....	2,432	3,432	2,508	National Lumber Manufacturers' Association.....	541	545	562
Exports of certain meat products (pounds, 000 omitted):				Southern Pine Association.....	180	176	179
Beef—				West Coast Lumbermen's Association.....	112	113	124
Canned.....	67	91	103	Production (feet, 000,000 omitted)—			
Fresh.....	280	209	210	National Lumber Manufacturers' Association.....	1,018	1,126	1,027
Pickled or other cured.....	1,520	1,868	1,400	Southern Pine Association.....	357	363	336
Hog products—				West Coast Lumbermen's Association.....	331	368	359
Bacon.....	14,130	13,555	47,131	Shipments (feet, 000,000 omitted)—			
Hams and shoulders.....	15,391	19,393	29,132	National Lumber Manufacturers' Association.....	1,137	1,195	1,025
Lard.....	76,803	49,120	98,578	Southern Pine Association.....	359	413	342
Pork, pickled.....	1,577	2,441	2,725	West Coast Lumbermen's Association.....	337	332	321
Dairy Products				Naval stores at three southern ports:			
Receipts at 5 principal markets (000 omitted):				Spirits of turpentine (casks)—			
Butter (pounds).....	39,118	36,766	41,881	Receipts.....	26,189	24,924	27,986
Cheese (pounds).....	14,745	14,910	14,299	Stocks at close of month.....	61,379	51,489	50,318
Eggs (cases).....	508	467	587	Rosin (barrels)—			
Poultry (pounds).....	77,309	62,029	75,576	Receipts.....	119,216	105,007	119,011
Cold-storage holdings first of following month (000 omitted):				Stocks at close of month.....	256,482	228,673	346,220
Creamery butter (pounds).....	65,657	100,743	30,282	Fuel and Power			
American cheese (pounds).....	49,182	58,718	49,560	Coal and coke (short ton, 000 omitted):			
Eggs (cases).....	1,508	3,101	1,926	Bituminous coal production... ..	45,780	40,734	40,165
Poultry (pounds).....	133,509	87,975	93,675	Anthracite coal production... ..	7,376	6,776	7,700
Other Agricultural Products				Coke—			
Cottonseed (tons):				Beehive coke production... ..	900	630	1,063
Received at mills.....	729,055	1,099,328	368,676	By-product coke production... ..	3,067	2,929	2,999
Crushed.....	689,996	768,903	429,234	Petroleum, crude (barrels, 000 omitted):			
Stocks at mills at close of month.....	1,223,863	1,184,803	741,949	Production.....	56,617	56,309	59,546
Cottonseed oil (pounds, 000 omitted):				Stocks at close of month.....	352,896	359,658	334,774
Production.....	209,471	231,359	126,668	Producing oil wells completed (number).....	994	1,007	887
Stocks.....	105,520	106,795	140,981	Oil refineries:			
Oleomargarine consumption (pounds, 000 omitted).....	19,997	17,115	20,748	Production (000 omitted)—			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):				Crude-oil run (barrels).....	55,029	55,779	50,364
Dark belt Virginia.....	7,088	3,304	5,338	Gasoline (gallons).....	762,046	760,647	617,558
Bright belt Virginia.....	12,075	16,892	12,238	Kerosene (gallons).....	233,521	232,666	220,811
North Carolina.....	29,327	45,180	45,314	Gas and fuel oil (gallons).....	1,134,147	1,160,683	1,057,932
Burley.....	14,324	405	15,722	Lubricating oil (gallons).....	94,948	97,223	96,120
Western dark.....	8,862	73	15,162	Stocks (000 omitted) —			
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Crude-oil run (barrels).....	40,404	40,319	33,012
Cigars (large).....	511,277	601,413	491,359	Gasoline (gallons).....	1,133,169	1,152,374	985,046
Cigars (small).....	32,042	39,184	31,427	Kerosene (gallons).....	337,448	308,125	239,114
Cigarettes (small).....	5,441,526	5,356,074	4,428,119	Gas and fuel oils (gallons).....	1,641,090	1,611,586	1,499,926
Manufactured tobacco (pounds).....	25,910	27,416	23,272	Lubricating oils (gallons).....	242,246	247,998	231,335
Fruit shipments (carloads):				Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Grapefruit.....	1,777	2,819	1,661	Produced by water power.....	1,735	1,558	1,681
Oranges.....	8,831	7,884	8,508	Produced by fuels.....	3,772	3,492	3,275
Lemons.....	579	604	504	Total.....	5,507	5,051	4,956
Apples.....	6,068	19,045	7,747				

¹ Figures for November and October, 1924, and November, 1923.

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	December, 1924	November, 1924	December, 1923		December, 1924	November, 1924	December, 1923
Metals				Hides, Leather, and Shoes			
Iron and steel:				Raw hides and skins (000 omitted):¹			
Iron ore shipments at Lake Superior (long tons, 000 omitted)	9	2,065	9,894	Stocks at close of month—			
Pig iron production (long tons, 000 omitted)	2,962	2,510	10	Cattle hides	4,261	4,055	5,228
Steel ingot production (long tons, 000 omitted)	3,552	3,107	2,863	Calf and kip skins	2,901	3,015	3,143
Unfilled orders, United States Steel Corporation (long tons, 000 omitted)	4,817	4,032	4,445	Goat and kid skins	6,713	7,675	9,921
Fabricated structural steel orders (tonnage)	232,000	240,700	225,150	Sheep and lamb skins	6,019	6,359	7,836
Steel castings booking (net tons)		74,220	41,014	Stocks disposed of during month— ¹			
Silver production (troy ounces, 000 omitted)	5,794	5,522	4,748	Cattle hides	1,668	1,940	1,495
Copper production (pounds, 000 omitted)	136,244	136,626	129,354	Calf and kip skins	1,101	1,279	1,041
Zinc (pounds, 000 omitted):				Goat and kid skins	1,284	1,257	1,285
Production	95,422	85,266	92,970	Sheep and lamb skins	2,772	3,246	2,870
Stocks at close of month	42,416	53,824	73,156	Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):			
Shipments	106,830	108,346	81,622	Production	1,379	1,218	1,312
Tin (pounds, 000 omitted):				Stocks in process	5,065	5,172	5,510
Deliveries to factories	9,150	12,970	10,774	Tanners' finished stocks	5,399	5,499	9,010
Stocks at close of month	6,371	4,679	3,700	Upper leather:			
Textiles				Cattle (skins)— ¹			
Cotton (bales, 000 omitted):				Production	990	1,185	1,434
Sight receipts	2,478	2,767	1,707	Stocks in process	2,439	2,355	2,637
American spinners' takings	1,128	964	1,007	Total finished stocks	4,373	4,747	6,036
Stocks at mills	1,319	1,047	1,628	Calf and kip skins— ¹			
Stocks at warehouses	4,624	4,914	3,513	Production	1,390	1,494	1,436
Visible supply	4,805	4,346	3,383	Stocks in process	3,646	3,829	4,102
Consumption by mills	532	492	464	Total finished stocks	6,557	6,403	7,377
Spindles active during month (000 omitted)	32,662	31,790	34,050	Goat and kid skins— ¹			
Spindle hours active during month (000,000 omitted)	7,817	7,124	7,139	Production	2,568	3,014	3,238
Finished cotton fabrics:				Stocks in process	5,073	4,587	7,380
Finished yards billed (yards, 000 omitted)	91,686	75,822	94,824	Total finished stocks	19,815	20,810	21,418
Orders received (yards, 000 omitted)	84,652	81,689	81,041	Sheep and lamb skins— ¹			
Shipments (cases)	46,531	39,052	46,586	Production	1,343	1,798	1,612
Finished stocks (cases)	42,163	41,516	49,506	Stocks in process	2,343	2,374	2,386
Wool:				Total finished stocks	5,247	4,951	6,872
Consumption (pounds, 000 omitted)	51,098	48,380	45,452	Boots and shoes, output (pairs, 000 omitted):¹			
Percentage of active machinery to total reported—				Men's	6,992	8,333	8,063
Looms wider than 50-inch reed space	76.4	75.6	73.1	Women's	8,456	11,108	7,957
Looms 50-inch reed space or less	74.0	78.0	79.1	All other	9,709	11,385	10,926
Sets of cards	84.3	84.2	83.4	Total	25,157	30,826	26,946
Combs	78.1	80.3	75.1	Building Materials			
Spinning spindles, woolen	84.0	83.0	80.6	Brick (number, 000 omitted):			
Spinning spindles, worsted	75.3	77.3	76.9	Clay fire brick—			
Percentage of active hours to total reported—				Production	56,485	51,830	46,873
Looms wider than 50-inch reed space	77.8	76.8	71.2	Shipments	53,657	48,403	48,131
Looms 50-inch reed space or less	70.0	71.6	65.9	Stocks at close of month	236,451	234,835	183,009
Sets of cards	92.3	92.1	87.4	New orders	62,074	51,865	47,188
Combs	92.4	95.8	83.3	Unfilled orders, close of month	67,823	58,581	59,142
Spinning spindles, woolen	92.1	89.5	80.7	Face brick—			
Spinning spindles, worsted	77.5	76.1	74.2	Production	32,436	32,677	30,420
Men's and boys' garments cut:				Shipments	19,366	26,967	19,158
Men's suits, wholly or partly wool	964,727	795,520	579,698	Stocks in sheds	92,717	77,976	77,832
Men's suits, all other materials	181,318	102,693	96,125	Unfilled orders, close of month	30,558	32,807	36,672
Men's separate trousers, wholly or partly wool	695,586	609,648	431,719	Silica brick—			
Men's trousers, all other materials	292,259	391,702	424,394	Production	17,568	12,679	5,980
Men's overcoats	198,589	288,499	99,369	Shipments	16,046	11,830	8,492
Boys' suits and separate pants	849,238	668,208	504,898	Stocks at close of month	36,512	34,990	41,259
Boys' overcoats and reefers	44,455	90,312	16,057	Paving brick—			
Raw silk:				Production	26,429	31,869	26,691
Consumption (bales)	33,961	32,939	23,274	Shipments	11,353	26,791	16,706
Stocks at close of month (bales)	61,533	55,516	40,959	Stocks at close of month	102,993	87,347	111,192
Imports (pounds, 000 omitted)	6,413	5,351	4,048	Orders received	14,585	15,524	19,390
Hosiery (dozen pairs, 000 omitted):¹				Unfilled orders, close of month	49,190	50,141	71,152
Total, all classes	4,137	4,431	3,885	Cement (barrels, 000 omitted):			
Men's	1,664	1,848	1,660	Production	10,435	13,141	9,997
Women's	1,654	1,717	1,463	Shipments	5,506	10,289	6,408
				Stocks, close of month	13,857	8,925	10,900
				Oak flooring (feet, 000 omitted):			
				Production	36,975	37,064	26,032
				Shipments	34,642	35,721	27,435
				Orders booked	39,887	46,103	37,851
				Stocks at close of month	43,823	41,795	41,140
				Unfilled orders	53,295	47,883	47,700
				Maple flooring (feet, 000 omitted):			
				Production	10,034	7,946	11,633
				Shipments	6,935	7,284	8,876
				Orders booked	10,662	8,366	10,381
				Stocks at close of month	25,922	22,931	24,239
				Unfilled orders	12,735	8,859	15,375

¹ Figures for November and October 1924, and November, 1923.¹ Figures for November and October, 1924, and November, 1920.

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	December, 1924	November, 1924	December, 1923		December, 1924	November, 1924	December, 1923
Building Materials—Continued				Miscellaneous Manufactures—Continued			
Enameled ware (number):				Locomotives (number):			
Baths—				Domestic shipped.....	132	123	305
Shipments.....	67,141	68,482	79,909	Foreign completed.....	10	10	24
Stocks at close of month.....	94,358	81,813	36,165	Total.....	142	133	329
New orders.....	96,742	68,519	93,614				
Lavatories—				Unfilled orders—			
Shipments.....	77,086	79,567	108,569	Domestic.....	358	331	365
Stock at close of month.....	173,274	153,395	71,835	Foreign.....	73	66	22
New orders.....	112,029	75,771	113,022	Total.....	431	397	387
Sinks—				Vessels built in United States and officially numbered by the Bureau of Navigation:			
Shipments.....	92,874	83,076	114,560	Number.....	77	53	176
Stocks at close of month.....	232,203	213,448	79,894	Gross tonnage.....	15,167	12,650	38,880
New orders.....	117,453	83,390	129,620				
Miscellaneous ware—				Transportation			
Shipments.....	39,507	42,524	62,332	Freight carried by Class I railways:			
Stocks at close of month.....	152,196	130,493	46,327	Net ton-miles, revenue and non-revenue (000,000 omitted).....		43,110	38,159
New orders.....	54,126	40,437	58,860	Net tons per train.....		770	701
Miscellaneous Manufactures				Net tons per loaded car.....		27.3	27.0
Chemicals:				Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Acetate of lime (pounds, 000 omitted).....		10,306	11,814	Classified by nature of products—			
Methanol (gallons).....		560,904	624,433	Grain and grain products.....	212	229	196
Wood pulp (short tons):				Livestock.....	169	166	155
Production.....	179,572	178,358	190,148	Coal.....	812	758	703
Consumption.....	162,959	165,321	153,204	Coke.....	54	42	48
Shipments.....	18,063	17,958	16,555	Forest products.....	282	288	256
Stocks at close of month.....	143,839	145,389	92,627	Ore.....	44	78	45
Paper (short tons):				Merchandise, l. c. l.....	1,044	1,024	976
Newsprint—				Miscellaneous.....	1,316	1,493	1,207
Production.....	120,262	116,603	117,790	Total.....	3,931	4,078	3,587
Shipments.....	121,357	119,584	116,826	Classified by geographical divisions—			
Stocks at close of month.....	23,838	24,774	23,669	Eastern.....	912	941	880
Book paper—				Allegheny.....	789	798	749
Production.....	86,801	85,957	60,812	Pocahontas.....	194	202	148
Stocks at close of month.....	39,398	37,762	27,485	Southern.....	628	631	527
Paper board—				Northwestern.....	470	531	458
Production.....	112,341	113,470	88,339	Central western.....	625	652	573
Stocks at close of month.....	42,534	36,487	34,257	Southwestern.....	312	324	252
Wrapping paper—				Total.....	3,931	4,078	3,587
Production.....	50,222	47,627	42,576	Freight car surplus (number):			
Stocks at close of month.....	64,760	62,464	58,134	Total.....	232,233	153,013	240,936
Fine paper—				Box.....	94,934	53,215	94,679
Production.....	24,454	23,955	20,921	Coal.....	101,318	76,599	120,115
Stocks at close of month.....	41,714	41,218	39,530	Freight car shortage (number):			
Advertising (agate lines, 000 omitted):				Total.....	196	449	340
Magazines.....	1,537	2,121	1,746	Box.....	114	188	73
Newspapers.....	102,667	102,662	102,475	Coal.....	31	219	135
Rubber (pounds, 000 omitted):				Bad-order cars (total) condition first of following month.....			
Imports (pounds, 000 omitted).....	59,152	75,468	66,597			189,140	158,175
Consumption by tire manufacturers.....		39,812	24,772	Vessels cleared in foreign trade (tons, 000 omitted):			
Tires and tubes (number, 000 omitted):				American.....	2,073	2,633	2,237
Pneumatic tires— ²				Foreign.....	2,812	3,066	2,727
Production.....	3,380	3,190	2,437	Total.....	4,885	5,699	4,964
Shipments, domestic.....	2,936	3,273	2,604	Percentage of American to total.....			
Stocks at close of month.....	5,623	5,207	4,329		42.5	46.1	45.1
Inner tubes—							
Production.....	4,620	4,602	3,289				
Shipments, domestic.....	3,907	4,679	3,549				
Stocks at close of month.....	8,218	7,668	6,318				
Solid tires—							
Production.....	53	42	32				
Shipments, domestic.....	40	41	56				
Stocks at close of month.....	179	149	149				
Automobiles:							
Production (number)—							
Passenger cars.....	178,570	201,652	275,121				
Trucks.....	25,333	26,246	27,275				
Shipments—							
By railway (car loads).....	31,852	27,365	34,984				
Driveways (number).....	20,814	19,939	27,608				
By boat (machines).....	900	4,755	4,000				

² Preliminary.

COMMODITY MOVEMENTS—Continued

	December, 1924	November, 1924	December, 1923
Transportation—Continued			
Commerce of canals at Sault Ste. Marie (tons, 000 omitted):			
Eastbound.....	1,400	4,807	1,567
Westbound.....	279	1,812	192
Total.....	1,679	6,619	1,758

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,877	2,629	1,883
New York (22 cities).....	6,963	8,659	8,189
Philadelphia (14 cities).....	1,629	2,241	1,734
Cleveland (12 cities).....	2,968	4,798	3,471
Richmond (15 cities).....	3,023	3,980	2,283
Atlanta (15 cities).....	2,753	3,392	2,337
Chicago (19 cities).....	7,793	10,799	8,307
St. Louis (5 cities).....	1,690	2,254	1,555
Minneapolis (9 cities).....	1,726	1,455	1,244
Kansas City (14 cities).....	1,555	2,577	1,473
Dallas (9 cities).....	1,633	2,166	1,519
San Francisco (20 cities).....	8,909	9,668	10,112
Total.....	41,519	54,618	44,107
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	9,991	12,704	9,359
New York (22 cities).....	84,679	66,569	83,918
Philadelphia (14 cities).....	12,666	11,967	8,796
Cleveland (12 cities).....	20,080	16,641	21,472
Richmond (15 cities).....	13,740	11,611	10,116
Atlanta (15 cities).....	10,187	7,751	6,794
Chicago (19 cities).....	39,168	50,134	40,537
St. Louis (5 cities).....	8,607	5,852	7,025
Minneapolis (9 cities).....	3,404	4,844	7,997
Kansas City (14 cities).....	7,490	6,622	6,742
Dallas (9 cities).....	5,794	5,313	4,871
San Francisco (20 cities).....	30,909	28,604	36,656
Total.....	246,715	228,612	244,283
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston.....	25,920	24,622	24,835
New York.....	101,127	110,312	111,421
Philadelphia.....	17,899	24,906	15,960
Cleveland.....	44,123	55,357	28,175
Richmond.....	23,299	21,970	22,452
Atlanta.....	27,471	26,429	18,501
Chicago.....	51,198	70,790	40,436
St. Louis.....	22,794	28,460	20,851
Minneapolis.....	5,713	8,176	13,397
Kansas City.....	6,983	7,139	6,557
Dallas.....	12,962	11,810	-----
Total (11 districts).....	339,489	389,971	302,585
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	29,728	31,553	30,501
Industrial.....	4,102	3,040	4,591
Business.....	7,206	8,957	7,426
Educational.....	2,485	2,536	3,464
Hospitals and institutions.....	1,232	305	322
Social and recreational.....	1,245	1,426	710
Religious and memorial.....	481	520	450
Public.....	260	366	381
Total (27 States) *.....	46,800	49,002	47,845

* District No. 10, excluding Colorado.

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

* 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	Gro- ceries	Meat	Dry goods	Shoes	Hard- ware	Drugs
1920 average.....	112	113	84	115	88	116	112
1921 average.....	73	77	55	83	68	82	97
1922 average.....	74	76	56	83	65	86	100
1923 average.....	83	83	65	95	68	104	111
1924 average.....	82	84	67	90	58	99	113
1923							
January.....	78	74	61	101	61	89	113
February.....	75	73	60	95	60	83	107
March.....	86	80	65	108	86	109	121
April.....	79	80	62	86	67	112	106
May.....	80	81	64	83	73	118	107
June.....	83	88	62	88	68	114	107
July.....	79	81	64	88	56	100	106
August.....	88	85	67	115	74	106	111
September.....	91	89	73	112	76	106	115
October.....	96	98	74	112	81	117	129
November.....	85	92	65	90	63	102	111
December.....	72	76	65	66	51	90	99
1924							
January.....	80	80	66	97	49	91	116
February.....	78	77	63	98	49	90	110
March.....	80	80	62	90	65	104	118
April.....	78	79	61	81	69	108	114
May.....	77	81	64	72	56	104	110
June.....	76	83	64	70	52	96	105
July.....	78	83	67	79	44	93	110
August.....	83	83	68	102	56	93	108
September.....	92	93	71	116	69	106	117
October.....	96	100	78	104	67	111	128
November.....	84	89	68	88	57	98	109
December.....	79	83	67	77	56	100	109

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in December, 1924, sales as com- pared with—	
	Novem- ber, 1924	Decem- ber, 1923
Groceries:		
United States.....	-6.5	10.2
Boston district.....	0.1	4.4
New York district.....	-9.7	2.2
Philadelphia district.....	-2.1	7.6
Cleveland district.....	-3.2	2.5
Richmond district.....	-1.7	5.9
Atlanta district.....	4.1	17.0
Chicago district.....	-6.0	10.2
St. Louis district.....	-4.7	13.3
Minneapolis district.....	-15.4	6.5
Kansas City district.....	-15.1	19.1
Dallas district.....	-3.9	14.3
San Francisco district.....	-12.4	8.8
Dry goods:		
United States.....	-14.2	14.7
New York district.....	10.5	24.2
Philadelphia district.....	-10.9	11.7
Cleveland district.....	4.6	11.9
Richmond district.....	-27.3	4.1
Atlanta district.....	-25.5	19.4
Chicago district.....	-18.0	21.8
St. Louis district.....	-33.2	4.7
Minneapolis district.....	-17.9	6.2
Kansas City district.....	-26.0	12.6
Dallas district.....	-48.5	18.6
San Francisco district.....	-17.0	-6.5

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

	Percentage change in December, 1924, sales as com- pared with—	
	Novem- ber, 1924	Decem- ber, 1923
Shoes:		
United States.....	-1.1	10.2
Boston district.....	22.6	41.5
New York district.....	10.3	18.7
Philadelphia district.....	28.1	12.0
Cleveland district.....	2.2	27.2
Richmond district.....	-19.2	-4.6
Atlanta district.....	-26.7	18.2
Chicago district.....	-3.3	24.2
St. Louis district.....	-41.5	26.4
Minneapolis district.....	-14.1	-7.3
San Francisco district.....	-23.0	-18.8
Hardware:		
United States.....	0.7	9.2
New York district.....	2.1	-0.1
Philadelphia district.....	7.5	7.5
Cleveland district.....	-6.0	16.6
Richmond district.....	-4.1	3.4
Atlanta district.....	5.1	12.5
Chicago district.....	-1.5	12.8
St. Louis district.....	-7.6	7.3
Minneapolis district.....	-4.4	11.5
Kansas City district.....	5.4	24.6
Dallas district.....	4.1	27.1
San Francisco district.....	3.1	-6.4
Drugs:		
United States.....	0.5	9.7
New York district.....	5.4	15.9
Philadelphia district.....	11.7	18.1
Cleveland district.....	5.4	5.3
Richmond district.....	-2.3	14.5
Atlanta district.....	-1.0	2.2
Chicago district.....	-1.5	4.1
St. Louis district.....	-2.8	-6.1
Kansas City district.....	-3.5	15.2
Dallas district.....	-1.1	21.3
San Francisco district.....	-3.6	20.5

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

	Percentage change in December, 1924, sales as com- pared with—	
	Novem- ber, 1924	Decem- ber, 1923
Furniture:		
Richmond district.....	-18.7	18.1
Atlanta district.....	1.6	20.6
St. Louis district.....	-9.3	23.0
Kansas City district.....	-8.7	17.1
San Francisco district.....	-4.8	-23.4
Agricultural implements:		
United States.....	-15.4	9.3
Atlanta district.....	-9.0	31.8
Minneapolis district.....	-12.7	20.3
Dallas district.....	60.3	8.2
San Francisco district.....	-18.8	-13.8
Stationery:		
New York district.....	-1.3	-14.3
Philadelphia district.....	13.2	24.1
Atlanta district.....	-0.4	-11.3
San Francisco district.....	8.9	0.6
Automobile supplies:		
San Francisco district.....	-8.4	-12.2
Clothing:		
New York district.....	-21.3	8.6
St. Louis district.....	-49.6	55.1
Machine tools:		
New York district.....	12.8	-8.2
Diamonds:		
New York district.....	41.0	26.7
Jewelry:		
New York district.....	0.9	-6.8
Philadelphia district.....	75.8	1.8
Electrical supplies:		
Philadelphia district.....	38.6	2.5
Atlanta district.....	23.5	28.4
St. Louis district.....	6.0	1.8
Millinery:		
Kansas City district.....	25.2	8.4
Stoves:		
St. Louis district.....	-32.9	2.6

RETAIL TRADE BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment										Sales with seasonal adjustment									
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten- cent chains (5 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 (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)	
1920 average.....	120	103	146	120	121	133	120	109	138											
1921 average.....	110	72	130	124	123	132	113	86	142											
1922 average.....	112	78	151	140	127	129	114	101	147											
1923 average.....	124	99	186	165	144	135	123	113	176											
1924 average.....	125	105	212	185	150	138	133	101	191											
1923																				
January.....	101	89	171	115	129	116	85	95	132	116	91	170	158	134	133	113	115	157		
February.....	90	84	169	116	126	110	72	88	132	117	92	176	156	133	130	107	106	157		
March.....	124	112	204	162	145	134	145	96	187	124	97	189	169	143	139	145	106	185		
April.....	119	103	179	142	135	125	99	159	117	100	177	151	139	130	107	116	159			
May.....	128	98	188	154	142	137	143	100	170	124	109	188	162	144	134	124	120	176		
June.....	126	86	182	154	149	136	143	97	176	126	101	186	168	151	140	135	122	188		
July.....	89	74	177	143	141	128	102	82	176	119	100	184	157	139	129	112	111	180		
August.....	100	73	179	153	145	135	95	103	179	128	97	187	161	145	138	121	115	179		
September.....	113	92	182	151	143	140	127	102	176	124	97	191	162	145	140	133	102	171		
October.....	148	134	200	180	152	138	139	136	185	130	104	193	166	149	132	123	113	181		
November.....	142	122	201	176	141	134	131	149	174	126	98	200	168	150	135	121	119	183		
December.....	202	118	201	331	185	193	171	214	261	126	98	192	179	152	143	130	113	178		
1924																				
January.....	109	98	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	165	127	101	198	179	150	140	132	112	188		
March.....	115	105	197	163	149	136	118	99	181	115	91	182	170	147	140	118	110	179		
April.....	133	114	208	178	145	130	178	88	208	130	111	205	190	149	136	153	103	208		
May.....	127	90	211	174	150	143	150	82	189	123	100	211	183	153	141	130	99	196		
June.....	120	89	197	162	143	131	140	75	176	120	104	200	176	146	134	132	94	188		
July.....	91	69	204	163	148	128	113	72	184	122	93	211	179	147	129	123	97	188		
August.....	93	74	198	172	152	138	108	91	184	119	98	208	181	151	141	138	102	184		
September.....	119	106	207	169	145	137	124	110	185	131	112	218	183	147	137	129	110	188		
October.....	141	141	238	203	159	144	138	124	202	124	109	230	188	156	137	122	102	197		
November.....	141	131	229	199	145	138	146	111	184	126	105	227	191	154	139	134	89	193		
December.....	210	148	250	366	186	192	187	184	276	131	123	239	198	153	142	142	98	187		

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

WITHOUT SEASONAL ADJUSTMENT

[Average monthly sales 1919=100]

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (22 stores)	District No. 4— Cleve- land (54 stores)	District No. 5— Rich- mond (23 stores)	District No. 6— Atlanta (35 stores)	District No. 7— Chicago (63 stores)	District No. 9— Minnea- polis (23 stores)	District No. 11— Dallas (21 stores)	District No. 12— San Francisco (31 stores)	Index U. S. (359 stores)
1920 average.....	116	120	118	127	113	119	123	112	120	121	120
1921 average.....	114	115	112	112	107	101	110	103	99	116	110
1922 average.....	119	118	114	112	104	94	114	99	92	122	112
1923 average.....	127	127	127	130	111	104	132	105	99	139	124
1924 average.....	126	132	125	128	117	101	133	104	102	143	125
1923											
January.....	108	110	107	101	87	83	104	88	82	115	101
February.....	92	89	101	96	76	78	96	74	74	102	90
March.....	127	125	133	136	120	105	129	103	100	134	124
April.....	128	123	115	128	104	101	132	111	90	124	119
May.....	133	130	128	138	115	109	136	109	107	147	128
June.....	136	130	133	137	118	102	138	105	93	128	126
July.....	90	86	82	96	80	77	96	79	68	116	89
August.....	99	90	93	112	80	81	120	96	70	136	100
September.....	116	113	104	118	93	92	128	103	102	126	113
October.....	144	161	154	151	136	132	154	125	126	160	148
November.....	146	153	169	141	130	119	148	112	114	146	142
December.....	210	215	203	204	195	168	209	156	158	236	202
1924											
January.....	120	120	110	109	94	85	112	88	85	132	109
February.....	101	103	111	112	88	83	112	77	82	121	102
March.....	113	118	120	120	109	94	123	94	94	134	115
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	135	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	121
July.....	89	93	82	94	85	73	99	81	71	116	90
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	133	102	114	130	119
October.....	137	161	144	134	137	120	136	116	126	157	141
November.....	140	153	153	139	137	113	154	111	115	144	141
December.....	215	226	208	207	214	170	219	162	171	238	210

WITH SEASONAL ADJUSTMENT

1923											
January.....	119	120	121	116	105	101	123	103	94	129	116
February.....	124	117	125	123	103	103	121	105	94	134	117
March.....	126	124	144	134	116	107	128	106	95	136	124
April.....	122	120	105	125	102	99	130	107	94	130	117
May.....	126	127	124	132	114	104	130	107	106	142	124
June.....	128	129	129	135	115	108	139	104	98	136	126
July.....	126	123	121	124	109	101	126	96	96	139	119
August.....	131	132	128	136	112	103	145	106	99	140	128
September.....	128	129	128	132	109	103	135	103	102	135	124
October.....	130	134	135	137	119	110	140	111	108	147	130
November.....	133	132	131	130	112	104	134	104	99	145	126
December.....	132	131	130	129	113	103	134	106	97	150	126
1924											
January.....	133	132	125	125	114	104	132	103	99	149	125
February.....	130	129	132	138	113	104	136	105	99	152	127
March.....	112	116	129	119	105	95	122	97	89	135	115
April.....	130	134	124	141	125	104	143	111	106	145	130
May.....	125	128	120	128	115	99	129	107	104	141	123
June.....	123	127	119	124	114	100	126	98	100	133	120
July.....	124	133	122	122	116	96	130	98	101	139	122
August.....	114	122	117	122	109	92	130	98	99	139	119
September.....	127	145	134	132	124	106	139	102	114	139	131
October.....	124	135	126	122	120	100	123	103	107	144	124
November.....	128	132	118	128	117	99	139	104	100	142	126
December.....	135	138	133	131	124	104	140	110	105	151	131

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

WITHOUT SEASONABLE ADJUSTMENT

[Monthly average 1919=100]

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (13 stores)	District No. 4— Cleve- land (52 stores)	District No. 5— Rich- mond (19 stores)	District No. 6— Atlanta (22 stores)	District No. 7— Chicago (51 stores)	District No. 9— Minne- apolis (22 stores)	District No. 11— Dallas (19 stores)	District No. 12— San Fran- cisco (29 stores)	District Index U. S. (314 stores)
1920 average.....	126	137	120	137	133	134	136	123	143	132	133
1921 average.....	108	116	118	116	105	114	123	105	117	116	115
1922 average.....	116	117	131	111	109	112	123	103	109	118	116
1923 average.....	122	125	150	125	121	119	147	110	116	130	129
1924 average.....	123	128	154	131	126	116	152	109	107	137	132
1923											
January.....	107	108	118	100	99	105	115	96	97	110	107
February.....	111	112	135	114	113	112	137	105	107	121	118
March.....	120	124	148	124	124	119	149	115	115	128	129
April.....	125	129	153	130	126	121	150	113	119	135	132
May.....	124	128	148	127	122	121	145	112	117	130	129
June.....	116	119	143	120	115	113	137	106	110	125	122
July.....	109	113	137	119	113	111	135	103	107	124	119
August.....	115	121	152	124	114	120	158	108	121	131	129
September.....	129	134	166	135	130	130	162	115	128	138	139
October.....	142	145	176	144	141	134	164	121	131	143	146
November.....	145	147	176	147	142	133	171	121	130	147	149
December.....	123	123	145	120	112	106	140	104	109	123	123
1924											
January.....	111	113	132	110	104	109	128	97	107	125	115
February.....	115	119	152	126	121	123	144	106	118	131	127
March.....	128	130	162	137	134	125	162	114	126	143	138
April.....	128	135	162	141	134	124	161	112	125	148	140
May.....	126	130	152	138	130	121	153	113	120	141	135
June.....	119	122	146	128	122	113	145	106	113	134	127
July.....	116	115	141	119	113	109	142	102	110	132	122
August.....	113	120	144	123	116	109	149	106	121	131	126
September.....	125	133	160	136	128	118	159	115	129	140	137
October.....	135	146	171	146	143	126	169	121	133	147	147
November.....	141	147	172	145	145	123	167	122	131	148	147
December.....	120	125	151	120	118	96	141	99	104	124	124

WITH SEASONAL ADJUSTMENT

1923											
January.....	118	121	132	119	118	116	130	108	113	120	121
February.....	119	121	143	122	121	115	147	108	114	125	126
March.....	121	121	145	123	119	118	150	111	115	126	127
April.....	122	124	151	125	123	119	144	110	119	131	128
May.....	124	127	151	126	123	124	146	108	116	130	130
June.....	122	125	148	124	123	119	145	111	115	131	128
July.....	118	123	147	125	129	119	144	109	115	130	128
August.....	121	125	154	124	125	120	152	110	115	130	130
September.....	122	126	154	125	118	119	152	110	113	131	130
October.....	126	130	157	128	122	119	146	111	115	132	131
November.....	125	129	158	130	125	119	152	111	117	135	133
December.....	126	129	150	129	125	119	150	114	127	135	132
1924											
January.....	123	127	148	131	124	121	144	110	124	137	131
February.....	123	127	162	135	129	127	155	109	126	137	135
March.....	129	127	161	136	128	124	164	110	125	140	137
April.....	125	130	159	136	130	122	155	108	125	143	136
May.....	126	129	156	137	132	124	155	109	119	141	135
June.....	125	128	151	131	130	119	153	111	119	141	133
July.....	126	125	151	125	120	116	152	108	118	138	130
August.....	119	124	146	123	118	109	144	107	115	130	126
September.....	118	124	148	126	116	108	149	110	114	133	128
October.....	120	131	153	130	124	112	150	111	118	136	132
November.....	122	129	155	128	127	110	148	112	118	135	131
December.....	123	132	157	129	131	107	152	108	122	135	133

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

	1924			1923
	Decem-ber	Novem-ber	October	Decem-ber
Production:				
Coal (thousand long tons).....	19,743	26,024	20,451	26,643
Pig iron (thousand long tons)....	580	584	586	627
Steel ingots and castings (thou- sand long tons).....	551	673	679	653
Raw cotton, visible supply ¹ (thousand bales).....	1,067	888	701	1,011
Exports:				
Iron and steel and manufactures (thousand long tons).....	303	312	309	355
Cotton manufactures (million yards).....	413	333	368	326
Coal (thousand long tons).....	5,168	4,759	4,933	5,874
Imports:				
Raw cotton (million pounds).....	277	207	192	241
Raw wool (million pounds).....	68	37	32	57
Raw hides, wet (thousand pounds).....	6,565	8,910	6,957	12,011
Transportation:				
Ships cleared with cargo ² (thou- sand tons).....	5,174	5,495	5,861	5,512
Freight-train receipts (thou- sand pounds sterling).....			9,661	8,230
Freight-train traffic (million ton- miles).....			1,689	1,511
Unemployment:				
Among trade-unionists (per cent).....	9.2	8.6	8.7	9.7
In insured trades (per cent).....	10.9	11.0	11.1	10.7
Index of security prices, Dec. 1921= 100.....	117.5	117.4	116.2	112.8
Capital issues (thousand pounds sterling).....	27,711	22,122	34,972	4,176

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

FRANCE

	1924			1923
	Decem-ber	Novem-ber	October	Decem-ber
Production:				
Coal ¹ (thousand metric tons).....		3,675	5,304	4,303
Pig iron (thousand metric tons)....		634	660	565
Crude steel (thousand metric tons).....		558	609	526
Cotton stocks at Havre ² (thou- sand bales).....	177,788	123,345	76,537	135,306
Exports:				
Total volume (thousand metric tons).....	2,512	2,949	2,683	2,819
Imports:				
Total volume (thousand metric tons).....	4,731	4,360	4,660	5,180
Raw cotton for consumption (metric tons).....		34,817	30,208	39,744
Raw silk (metric tons).....		493	732	1,044
Coal (thousand metric tons).....		2,030	2,071	2,784
Transportation:				
Ships cleared with cargo (thou- sand tons).....	2,522	2,607	2,953	2,534
Railway receipts (thousand francs).....		681,005	714,372	722,335
Freight-car loadings (average daily number).....	64,875	64,256	65,471	57,995
Unemployment:				
Number in Paris receiving aid ³	278	118	59	238
Demands for employment not filled (number men in France) ⁴	6,452	7,829	7,053	4,914

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 Excluding the Saar district.

GERMANY

	1924			1923
	Novem-ber	October	Septem-ber	Novem-ber
Exports:				
Iron and its manufactures (metric tons).....	278,049	189,676	135,546	122,069
Machinery and electrical supplies (metric tons).....	32,793	29,763	29,380	32,309
Dyes and dyestuffs (metric tons).....	11,243	7,479	7,078	8,900
Coal (metric tons).....	637,795	339,370	174,112	103,744
Imports:				
Raw wool (metric tons).....	4,379	5,056	3,147	2,373
Silk, half manufactured (metric tons).....	614	434	434	280
Cotton (metric tons).....	25,020	24,018	11,307	18,014
Iron ore (metric tons).....	1,023,593	172,060	231,149	165,614
Coal (metric tons).....	1,180,907	979,779	1,099,783	1,864,693
	Decem-ber	Novem-ber	October	Decem-ber
Ship arrivals in Hamburg (thousand net reg. tons).....	1,462	1,378	1,485	1,348
Unemployment:				
Applicants for every 100 positions.....	338	299	266	941
Number receiving State aid.....	535,654	436,690	435,321	1,533,495
Business failures.....	616	621	752	17
Capital issues (billion marks).....		74.9	56.8	41.2
Index of security prices: ¹ 25 domestic stocks, Jan. 4, 1924=100.....		82.6	63.2	

¹ Last week of month figures.² In millions of gold marks.³ Excludes 24.5 million gold mark stable value loans.

CANADA

	1924			1923
	Decem-ber	Novem-ber	October	Decem-ber
Production:				
Pig iron (thousand tons).....	23	23	29	60
Crude steel.....	26	23	20	41
Railway receipts (thousand dol- lars).....		38,856	42,058	41,391
Unemployment among trade- unionists (per cent).....		9.7	6.8	7.2
Business failures (number) ¹	54	49	48	56
Authorized capital of new com- panies (thousand dollars) ¹	17,168	13,602	6,970	13,876
Bond sales (thousand dollars).....	43,808	28,514	6,947	16,803
Security prices, average market prices, 20 industrial stocks.....	102.0	99.9	94.9	96.5
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....		42,660	40,891	51,910
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....		78,533	69,505	46,246
Hogs (number).....		79,237	65,782	64,856
	Novem-ber	October	Septem-ber	Novem-ber
Exports:				
Planks and boards (million feet).....	189,508	220,255	184,799	213,028
Preserved fish (thousand pounds).....	17,252	20,136	18,390	15,967
Wood pulp (thousand pounds).....	177,780	152,812	145,992	146,005
Wheat (thousand bushels).....	20,982	14,288	10,268	64,197
Imports:				
Coal (thousand tons).....	1,408	1,416	1,316	1,599
Raw cotton (thousand pounds).....	15,765	7,920	4,326	12,213
Machinery (thousand dollars).....	2,023	2,009	1,915	2,445

¹ Average for weeks reported.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
					1924				
					Decem- ber	Novem- ber	Accumu- lative through last month noted	Accumu- lative through last month noted	1923
IMPORTS									
By classes of commodities:									
Total	333,562	296,350	3,610,553	3,792,066					
Crude materials for manu- facturing	131,701	112,843	1,237,161	1,385,983					
Foodstuffs in crude condi- tion	40,098	38,074	424,916	363,032					
Foodstuffs partly or wholly manufactured	27,896	29,091	522,013	530,208					
Manufactures for use in manufacturing	62,692	52,931	654,923	720,729					
Manufactures ready for con- sumption	68,990	61,463	749,376	771,300					
Miscellaneous	2,185	1,948	22,164	20,814					
By countries:									
Total Europe	110,721	97,949	1,096,356	1,157,056					
France	14,436	13,596	147,637	149,613					
Germany	12,793	11,894	139,258	161,193					
Italy	9,084	7,986	75,004	92,268					
United Kingdom	39,349	35,669	366,477	404,072					
Total North America	69,136	71,362	995,075	1,001,518					
Canada	36,489	35,144	399,068	416,005					
Total South America	44,524	41,925	466,471	467,421					
Argentina	6,294	4,582	75,298	115,276					
Total Asia and Oceania	98,017	80,959	980,305	1,079,011					
Japan	39,626	28,347	340,061	346,940					
Total Africa	11,165	4,156	72,345	87,061					
EXPORTS									
By classes of commodities:									
Total	444,880	493,597	4,590,147	4,167,493					
Crude materials for manu- facturing	168,273	196,385	1,326,286	1,202,044					
Foodstuffs in crude condi- tion	39,516	58,599	392,135	257,478					
Foodstuffs partly or wholly manufactured	54,388	54,800	574,037	583,292					
Manufactures for use in manufacturing	53,704	50,872	610,554	563,718					
Manufactures ready for con- sumption	122,093	124,939	1,588,183	1,477,759					
Miscellaneous	676	888	6,555	6,424					
Reexports	6,230	7,114	92,397	76,778					
By countries:									
Total Europe	273,342	305,551	2,444,490	2,093,415					
France	27,862	36,765	281,664	272,132					
Germany	50,671	58,441	440,538	316,837					
Italy	23,914	22,863	187,040	167,532					
United Kingdom	115,884	125,835	982,035	882,321					
Total North America	76,398	93,105	1,089,188	1,086,168					
Canada	38,123	53,110	623,166	651,921					
Total South America	29,752	26,994	315,065	269,318					
Argentina	10,702	10,013	116,998	112,782					
Total Asia and Oceania	58,362	63,159	671,110	657,921					
Japan	26,451	31,559	250,320	264,228					
Total Africa	7,026	4,787	70,294	60,671					

					1924				
					Decem- ber	Novem- ber	Accumu- lative through last month noted	Accumu- lative through last month noted	1923
France (million francs): ¹									
Imports	4,118	3,415	40,132	32,688					
Exports	4,042	3,433	40,845	30,433					
Germany (million gold marks):									
Imports	1,308	1,048	9,317	6,081					
Exports	739	643	6,567	6,079					
United Kingdom (thousand £ sterling):									
Imports	131,610	118,740	1,279,845	1,096,226					
Exports	69,308	68,151	795,365	767,258					
Reexports	12,052	12,327	140,149	118,544					
Canada (thousands of dollars):									
Imports	60,946	66,250	808,128	903,031					
Exports	125,462	119,876	1,070,522	1,028,530					
Japan (million yen):									
Imports	185	191	2,448	1,981					
Exports	180	181	1,802	1,447					
					Novem- ber	Octo- ber			
Belgium and Luxembourg (mil- lion francs):									
Imports		1,783	14,685	10,120					
Exports		1,287	11,350	6,976					
Denmark (million kroner):									
Imports	211	200	2,136	1,846					
Exports	188	204	1,964	1,531					
Italy (million lire):									
Imports		1,458	15,246	13,978					
Exports		1,347	11,120	8,389					
Netherlands (million guilders):									
Imports	218	218	2,144	1,834					
Exports	159	173	1,524	1,175					
Norway (million kroner):									
Imports	144	142	1,409	763					
Exports	103	108	969	763					
Sweden (million kroner):									
Imports	129	130	1,282	1,233					
Exports	123	122	1,128	1,011					
Brazil (million milreis): ¹									
Imports	261	260	1,716	1,415					
Exports	357	269	2,156	1,886					
Australia (thousand £ sterling):									
Imports		12,688	120,799	112,080					
Exports		14,720	103,018	84,967					
India (million rupees):									
Imports	225	208	2,265	2,115					
Exports	336	298	3,463	3,106					
South Africa (thousand £ ster- ling):									
Imports	4,741	6,490	60,395	51,073					
Exports	7,028	6,798	65,894	66,270					

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

The following table presents 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]						INDEX OF OCEAN FREIGHT RATES [January, 1920=100]					
						1924					
						De- cember	No- vember	Octo- ber	Sep- tember	De- cember	
Imports:											
Total	194.7	186.7	198.5	177.5	175.1						
Raw materials	185.4	150.8	133.7	133.0	124.0						
Producers' goods	226.3	258.0	308.0	264.2	241.4						
Consumers' goods	153.2	138.0	152.2	120.8	182.0						
Exports:											
Total	136.7	155.6	157.8	135.7	114.8						
Raw materials	135.3	166.6	164.4	129.8	103.9						

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
	Decem-ber	Novem-ber	October	Decem-ber
Bank of England:				
Issue department—				
Gold coin and bullion	127	127	127	128
Notes issued	146	146	146	146
Banking department—				
Gold and silver coin	2	2	2	2
Bank notes	18	23	23	18
Government securities	69	41	42	50
Other securities	104	82	76	81
Public deposits	9	19	14	16
Other deposits	166	112	111	117
Ratio of gold and note re-serve to deposit liabili-ties	11.5	19.3	19.8	14.9
Bank notes in circulation	101	101	101	106
Currency notes and certificates	296	285	285	299
Nine London clearing banks:				
Money at call and short notice		102	104	111
Discounts and advances		1,045	1,045	1,033
Investments		307	311	340
Total deposits		1,628	1,634	1,673
Total clearings	3,448	3,317	3,414	2,914
Government floating debt:				
Total	846	788	789	860
Treasury bills	626	624	619	652
Temporary advances	220	164	170	208
Index number of foreign exchange value of the pounds sterling	128.7	128.1	126.6	127.2

ITALY

[Millions of lire]

	1924			1923
	Novem-ber	October	Septem-ber	Novem-ber
Banks of issue:				
Gold reserve	1,132	1,132	1,132	1,130
Total reserve	1,831	1,829	1,832	1,857
Loans and discounts	7,584	7,603	6,941	10,813
Note circulation for commerce	10,646	10,774	10,413	9,292
Note circulation for the State ¹	7,248	7,297	7,348	7,756
Total deposits	2,684	2,810	2,661	2,544
Leading private banks:				
Cash	977	912	1,011	1,011
Loans and discounts	8,370	8,374	8,075	8,075
Due from correspondents	4,088	3,938	3,357	3,357
Participations	399	397	280	280
Total deposits	12,424	12,458	11,273	11,273
State note issue	2,400	2,400	2,400	2,428
Index of security prices	249.16	240.90	230.90	169.08

¹ Not including gold held abroad.

FRANCE

[Millions of francs]

	1924			1923
	Decem-ber	Novem-ber	October	Decem-ber
Bank of France:				
Gold reserve ¹	3,681	3,680	3,680	3,676
Silver reserve	306	304	303	297
War advances to the Govern-ment	22,600	22,600	22,700	23,300
Note circulation	40,604	40,447	40,529	37,905
Total deposits	1,973	1,994	1,968	2,384
Commercial bank loans		15,342	14,968	14,380
Commercial bank deposits		15,376	14,854	14,538
Clearings, daily average of Paris banks	1,043	956	909	935
Savings banks, excess of deposits (+) withdrawals (—)	—21	—24	—16	+2
Price of 3 per cent perpetual rente	50.00	50.00	49.85	53.60

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1924			1923
	Novem-ber	October	Sep-tember	Novem-ber
Chartered banks:				
Gold coin and bullion ¹	54	55	54	54
Current loans and discounts	1,139	1,170	1,142	1,190
Money at call and short notice	309	269	254	325
Public and railway securities	497	554	566	410
Note circulation	177	173	163	181
Individual deposits	2,108	1,708	2,031	2,030
Gold reserve against Dominion notes	138	123	98	109
Dominion note circulation	244	240	210	241
Bank clearings ²	1,647	1,772	1,364	1,910
Bank debits	2,829	2,963	2,198	—

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

JAPAN

[Millions of yen]

	1924			1923
	Decem-ber	Novem-ber	October	Decem-ber
Bank of Japan:				
Reserve for notes ¹	1,059	1,061	1,061	1,057
Loans and discounts	573	390	377	654
Advances on foreign bills	188	118	83	207
Note circulation	1,694	1,364	1,363	1,697
Government deposits	193	286	230	360
Private deposits	52	37	38	63
Tokyo banks:				
Cash on hand	108	121	108	133
Total loans	2,375	2,620	2,614	2,381
Total deposits	1,854	1,845	1,859	1,879
Total clearings	3,561	2,808	2,586	2,418

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. 13	Nov. 6, 1924	England	P. ct. 4	July 5, 1923	India	P. ct. 7	Jan. 22, 1925	Portugal	P. ct. 9	Sept. 12, 1923
Belgium	5½	Jan. 22, 1923	Esthonia	9	May 19, 1924	Italy	5½	July 11, 1922	Rumania	6	Sept. 4, 1920
Bulgaria	10	Aug. —, 1924	Finland	9	Mar. 6, 1924	Japan	8.03	Nov. 18, 1919	South Africa	5½	Jan., 1925
Czechoslo- vakia	6	May 28, 1924	France	7	Dec. 11, 1924	Latvia	8	Feb. 16, 1924	Spain	5	Mar. 23, 1923
Danzig	10	Sept. 11, 1924	Germany	10	Dec. 29, 1923	Netherlands	4	Jan. 15, 1925	Sweden	5½	Nov. 9, 1923
Denmark	7	Jan. 17, 1924	Greece	7½	Jan. 14, 1923	Norway	6½	Nov. 26, 1924	Switzerland	4	July 14, 1923
			Hungary	12½	Sept. 17, 1924	Poland	10	Nov. 28, 1924	Yugoslavia	6	June 23, 1922

Changes for the month.—Bank of Netherlands, Jan. 15, 1925, from 4½ to 4 per cent; Bank of India, Jan. 22, 1925, from 6 to 7 per cent; South African Reserve Bank, from 6 to 5½ per cent

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

Wholesale prices increased in December in the United States by 2.8 per cent, in England by 0.7 per cent, in France by 0.3 per cent, and in Canada by 0.8 per cent, according to the Federal Reserve Board's index numbers compiled for purposes of international comparison. When these indexes are converted to a gold basis, by making allowance for the depreciation of the foreign currencies in terms of the dollar, price advances of 2.5 per cent are indicated for England and France and of 0.6 per cent for Canada. The larger increases in gold prices in France and England reflected the continued advances in the exchange values of the pound sterling and the franc, not accompanied by corresponding price declines.

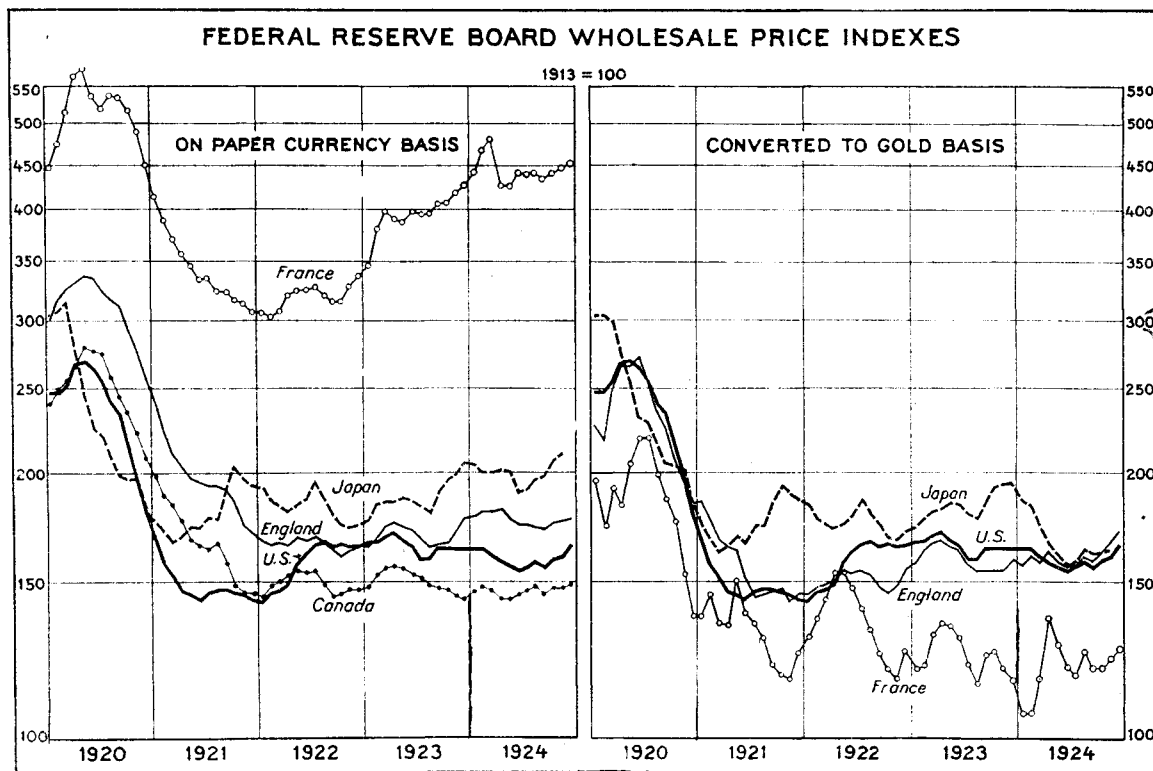
In the United States advances occurred in grains, metals, cattle, hogs, sheep, wool, coke, and in all foods. These price changes were reflected in the 3 per cent rise in domestic

goods, 3.6 per cent rise in raw materials, and the 2.7 per cent rise in producers' goods. Goods imported declined 0.8 per cent as the result of the decrease in sugar, silk, and burlap.

In England prices are now on the same level as a year ago, all groups rising slightly over November. The principal commodities showing advances were wool, wheat, flour, sheep, nonferrous metals, cotton yarns, mutton, and beef. The largest group increase occurred in export goods, which rose 1.5 per cent.

In France the group increases were generally small. Among the groups, by stage of manufacture, the largest increase, 0.5 per cent, was in raw materials.

In Canada, under the grouping by stage of manufacture, raw materials and consumers' goods rose, while producers' goods declined 1.3 per cent. Export goods rose 2 per cent.



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	212	207	235	211	219	233	198	241
1920, average.....	239	310	312	250	240	239	233	187	223	242
1921, average.....	149	198	344	167	181	149	156	133	150	175
1922, average.....	158	165	319	149	182	158	150	136	147	175
1923, average.....	165	170	394	150	188	165	159	124	147	183
1924, average.....	159	176	446	147	206	159	160	121	145	183
1923										
July.....	159	168	391	151	183	159	158	119	147	179
August.....	159	164	391	150	179	159	154	115	146	176
September.....	163	165	404	149	191	163	154	122	145	186
October.....	163	166	404	147	196	163	154	125	145	192
November.....	163	171	416	145	199	163	154	118	142	193
December.....	163	177	427	144	206	163	159	116	140	193
1924										
January.....	163	178	445	146	205	163	156	108	142	185
February.....	163	180	469	148	200	163	160	107	144	182
March.....	160	180	483	147	200	160	158	117	143	172
April.....	158	181	428	143	201	158	162	137	140	166
May.....	156	177	428	143	200	156	158	128	141	161
June.....	154	174	442	145	189	154	155	120	142	156
July.....	156	174	440	147	191	156	156	117	146	158
August.....	158	173	442	149	196	158	160	125	149	168
September.....	156	172	436	146	198	156	158	120	145	161
October.....	159	175	442	148	206	159	161	120	148	161
November.....	160	176	449	148	210	160	167	123	148	162
December.....	165	177	451	149	210	165	171	126	149	162

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—December.....	163	167	157	162	165	148	199	1924—September.....	436	464	441	402	420	516	443
1924—July.....	156	163	147	154	159	132	180	October.....	442	469	442	411	423	534	454
August.....	158	164	149	156	160	139	177	November.....	449	478	439	424	430	541	461
September.....	156	161	148	156	158	143	163	December.....	451	480	440	424	431	544	462
October.....	159	165	146	158	160	146	167	CANADA							
November.....	160	165	147	162	161	150	169	1923—December.....	144	126	168	161	141	165	131
December.....	165	171	151	165	166	149	171	1924—July.....	147	133	153	163	146	156	148
ENGLAND								August.....	149	134	153	169	148	157	152
1923—December.....	177	179	168	183	175	184	187	September.....	146	133	153	162	145	155	150
1924—July.....	174	171	163	188	175	171	177	October.....	148	137	151	161	147	157	160
August.....	173	171	165	184	173	174	176	November.....	148	137	155	161	147	160	161
September.....	172	168	166	183	173	169	172	December.....	149	139	153	163	148	159	164
October.....	175	171	168	187	175	174	174	JAPAN							
November.....	176	174	169	187	176	178	178	1923—December.....	205	213	201	201	205	205	211
December.....	177	175	171	188	177	179	180	1924—July.....	191	198	186	188	187	208	178
FRANCE								August.....	196	206	194	192	194	207	194
1923—December.....	427	442	456	395	410	509	460	September.....	198	198	202	196	200	189	200
1924—July.....	440	447	450	430	427	503	451	October.....	206	211	212	202	208	200	204
August.....	442	456	455	419	427	511	451	November.....	210	217	216	204	212	202	213
								December.....	210	217	216	204	212	202	213

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										Miscellaneous	Federal Reserve Board groups						
	All commodities	Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Raw materials					Producers' goods	Consumers' goods		
										Crops		Animal products	Forest products	Mineral products			Total raw materials	
1922 average.....	149	133	138	181	218	122	168	124	176	117	145	125	185	207	158	128	151	
1923 average.....	154	141	144	200	185	144	189	131	183	123	168	122	210	185	159	141	156	
1924 average.....	150	143	144	191	170	135	175	130	173	117	172	120	186	170	154	133	156	
1923—December.....	151	145	146	203	162	142	178	130	176	116	181	115	191	165	153	136	158	
1924—July.....	147	141	139	188	173	130	169	126	171	112	176	114	175	167	152	130	153	
August.....	150	145	144	190	170	130	169	130	171	115	175	123	175	166	154	131	156	
September.....	149	143	148	186	168	128	171	131	171	116	164	123	180	166	152	130	158	
October.....	152	149	152	188	162	127	171	132	171	120	172	130	181	165	156	129	161	
November.....	153	150	154	190	163	129	172	134	172	123	176	124	182	166	155	131	163	
December.....	157	157	158	191	165	133	175	135	172	129	186	129	187	169	161	132	167	

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

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

Year and month	Europe														
	Austria	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England		Finland	France	Germany; Federal Statistical Bureau	Hungary	Italy	Netherlands	Norway (Oslo)	Poland
						Board of Trade	Statist								
1923 December.....	1,818,100	545	2,597	984	210	163	157	1,096	459	126.2	Gold basis 122	577	154	244	-----
1924 January.....	1,874,800	580	2,711	991	210	165	161	1,071	494	117.3	123	571	156	250	-----
June.....	1,828,200	565	2,811	981	219	163	160	1,088	465	115.9	133	566	151	264	101
July.....	1,913,300	566	2,737	965	220	163	163	1,085	481	115.0	145	567	151	271	102
August.....	2,013,600	547	2,853	997	233	165	162	1,111	477	120.4	145	572	151	274	109
September.....	1,937,300	550	2,848	997	231	167	166	1,117	486	126.9	142	580	158	275	112
October.....	2,008,600	555	2,988	1,008	234	170	172	1,114	497	131.2	149	602	161	276	116
November.....	2,076,600	569	3,132	1,020	231	170	171	1,120	503	128.5	-----	621	162	277	117
December.....	2,075,400	566	3,181	1,031	232	170	173	-----	507	131.3	-----	640	-----	278	118
1925 January.....	-----	-----	-----	-----	234	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Year and month	Europe—Continued			North and South America			Asia and Oceania						Africa	
	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1923 December...	176	160	183	151	154	192	174	158	-----	179	210	173	136	-----
1924 January.....	178	161	183	151	157	190	174	156	180	172	211	175	133	131
June.....	179	158	178	145	152	192	163	152	178	176	199	180	131	-----
July.....	182	157	173	147	153	192	163	152	174	179	195	180	132	125
August.....	182	160	171	150	157	193	162	149	177	180	200	181	143	-----
September.....	184	163	170	149	154	190	162	149	177	179	206	181	148	-----
October.....	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November.....	181	167	169	153	158	191	163	155	-----	180	214	181	158	-----
December.....	-----	168	170	157	161	195	-----	157	-----	176	213	-----	156	-----
1925 January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ First of month figures.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Bel- gium ²	Bul- garia	Eng- land ¹	Es- tho- nia ²	France (Paris)	Ger- many	Italy (Mil- an)	Neth- er- lands	Nor- way	Swit- zer- land	Can- ada ¹	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1923																	
September	146	1,250,900	115	2,221	168	102	339	-----	496	142	218	163	141	161	149	145	115
October	147	1,263,600	117	2,219	172	106	349	-----	502	145	217	162	144	157	147	146	117
November	148	1,264,700	121	2,365	173	104	355	-----	503	149	221	166	144	157	147	147	120
December	147	1,286,000	124	2,547	176	107	365	151	499	149	226	167	145	156	152	147	118
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	145	154	150	120
February	144	1,382,100	130	2,537	177	113	384	117	516	151	234	167	145	153	151	149	122
March	141	1,393,000	128	2,497	176	115	392	120	523	152	241	167	143	152	147	150	122
April	138	1,383,800	121	2,501	167	115	380	123	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	126	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	120	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	126	508	150	248	168	134	148	151	148	117
August	141	1,565,200	124	2,727	164	119	366	122	507	150	257	166	137	147	156	146	117
September	144	1,562,300	127	2,723	166	116	374	125	514	152	261	166	139	146	156	145	117
October	146	1,584,500	135	2,856	172	110	383	134	543	154	264	169	139	146	156	146	120
November	147	1,619,800	140	2,994	179	-----	396	135	567	156	-----	170	141	147	157	148	122
December	149	1,624,800	139	3,040	180	-----	404	135	-----	-----	274	170	143	-----	156	-----	121
1925																	
January	-----	1,644,600	-----	-----	178	-----	-----	-----	-----	-----	-----	-----	-----	-----	152	-----	-----

INDEX NUMBERS OF COST OF LIVING

	Mas- sa- chu- setts	European countries													Other countries				
		Austria (Vienna)	Bel- gium	Czech- oslo- vakia ¹	Eng- land ¹	Fin- land	France (Paris)	Ger- many	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and ¹	Spain	Swed- en	Swit- zer- land	Can- ada ¹	Aus- tra- lia	India (Bom- bay)	South Africa
1923																			
September	157	1,084,100	453	903	173	1,172	331	64	487	173	230	83	178	-----	164	148	156	154	131
October	158	1,102,700	458	901	175	1,193	-----	61	502	-----	-----	47	174	177	164	149	-----	152	132
November	157	1,114,900	463	898	175	1,190	-----	126	502	-----	-----	55	177	-----	167	150	-----	153	133
December	158	1,124,900	470	909	177	1,170	345	125	499	178	231	80	182	-----	168	150	152	157	133
1924																			
January	157	1,174,000	480	917	177	1,155	-----	110	510	-----	-----	121	178	176	169	150	-----	158	133
February	156	1,194,000	495	917	179	1,143	-----	104	517	-----	-----	127	190	-----	168	149	-----	156	134
March	156	1,199,600	510	908	178	1,141	365	107	521	179	236	126	180	-----	168	148	150	153	134
April	154	1,197,300	498	907	173	1,121	-----	112	522	-----	-----	127	195	173	166	145	-----	150	134
May	154	1,220,900	485	916	171	1,121	-----	115	518	-----	-----	126	180	-----	166	143	-----	150	134
June	154	1,244,200	492	923	169	1,147	366	112	518	173	244	124	186	-----	168	143	149	153	133
July	155	1,239,100	493	909	170	1,154	-----	116	512	-----	-----	127	182	171	169	143	-----	156	132
August	155	1,314,200	498	897	171	1,198	-----	114	511	-----	-----	135	180	-----	166	145	-----	160	132
September	157	1,316,200	503	908	172	1,199	367	116	516	176	258	141	189	-----	166	146	-----	160	132
October	157	1,330,700	513	916	176	1,219	-----	122	546	-----	-----	150	185	174	169	146	-----	160	133
November	157	1,357,400	520	922	180	1,222	-----	123	563	-----	-----	152	175	-----	170	147	-----	161	134
December	158	1,365,000	521	928	181	1,217	377	123	-----	-----	266	153	-----	-----	-----	147	-----	160	133
1925																			
January	-----	1,376,200	521	-----	180	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	157	-----

¹ First of the month figures.² 1921=100.

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

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR DECEMBER AND NOVEMBER, 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	
	December	November	December	November	December	November	December	November	December	November
Boston.....	112,368	85,341	245,869	265,365	138,686	140,681	207,709	198,300	71.0	78.3
New York.....	365,813	314,549	941,996	958,622	899,828	870,855	382,558	372,347	73.5	77.1
Philadelphia.....	88,304	72,358	236,295	240,401	128,863	130,175	173,893	160,561	78.0	82.7
Cleveland.....	136,643	115,040	270,314	294,045	177,483	177,792	209,295	209,783	69.9	75.9
Richmond.....	34,518	35,809	131,744	124,394	68,159	67,049	89,592	83,879	83.5	82.4
Atlanta.....	33,829	33,897	174,400	165,801	64,731	61,790	143,811	138,255	83.6	82.9
Chicago.....	150,874	147,778	383,465	396,198	315,770	314,515	199,720	202,755	74.4	76.6
St. Louis.....	44,934	44,513	100,680	103,476	80,503	79,704	57,972	57,267	72.7	75.5
Minneapolis.....	31,328	33,723	103,740	100,563	59,355	59,395	72,599	72,118	78.6	76.5
Kansas City.....	54,679	53,350	109,201	109,060	90,243	90,261	73,299	71,772	66.8	67.3
Dallas.....	51,711	46,786	76,554	80,958	63,498	62,153	57,383	57,754	63.3	67.5
San Francisco.....	115,705	101,883	282,451	292,270	168,227	168,994	216,487	211,398	73.4	76.8
Total.....	1,230,706	1,085,027	3,056,709	3,131,153	2,255,346	2,223,364	1,884,318	1,836,189	73.8	77.1
1924.....	1,230,706	1,085,027	3,056,709	3,131,153	2,255,346	2,223,364	1,884,318	1,836,189	73.8	77.1
1923.....	1,200,351	1,147,765	3,168,984	3,199,810	1,931,408	1,938,964	2,292,306	2,256,777	75.0	76.3
1922.....	1,304,433	1,210,126	3,166,019	3,208,752	1,891,457	1,890,022	2,415,515	2,324,865	73.5	76.1
1921.....	1,517,194	1,520,283	2,994,982	2,964,419	1,755,226	1,732,504	2,416,096	2,402,442	71.8	71.7
1920.....	3,313,502	3,373,395	2,221,573	2,182,795	1,821,746	1,830,011	3,342,520	3,327,632	144.7	143.7
1919.....	3,034,224	2,907,803	2,149,653	2,185,149	1,990,221	2,013,944	2,955,476	2,812,247	145.7	146.8

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 24, 1924, TO JANUARY 21, 1925

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Dec. 24.....	1,747,218	167,370	384,374	170,262	172,090	80,115	145,082	190,922	56,767	73,854	62,040	40,794	203,548
Dec. 31.....	1,702,306	164,365	384,307	168,237	165,466	79,184	143,306	165,909	56,590	73,528	63,475	37,186	200,753
Jan. 7.....	1,729,267	165,036	424,263	168,592	157,144	78,077	142,899	165,862	57,125	73,654	62,446	36,351	197,818
Jan. 14.....	1,744,250	159,872	424,200	166,063	170,157	81,523	141,562	165,846	55,549	74,001	61,723	35,639	208,115
Jan. 21.....	1,744,722	153,703	444,115	163,287	169,552	79,854	145,288	165,804	54,519	73,662	60,338	34,795	199,805
Gold redemption fund with U. S. Treasury:													
Dec. 24.....	45,756	10,700	7,744	7,762	1,377	1,971	1,673	3,264	2,555	351	4,448	1,908	2,003
Dec. 31.....	41,245	5,038	11,557	4,480	1,849	2,107	2,492	2,498	3,274	908	2,626	1,978	2,438
Jan. 7.....	45,854	3,622	10,316	5,384	2,912	2,401	1,804	6,723	3,322	556	3,283	2,315	3,216
Jan. 14.....	45,703	7,953	8,533	3,880	3,305	1,085	2,022	5,847	3,413	955	3,537	2,371	2,802
Jan. 21.....	50,590	13,036	6,725	6,522	2,207	1,695	1,132	5,004	3,991	1,035	4,501	2,131	2,611
Gold held exclusively against Federal reserve notes:													
Dec. 24.....	1,792,974	178,070	392,118	178,024	173,467	82,086	146,755	194,186	59,322	74,205	66,488	42,702	205,551
Dec. 31.....	1,743,551	169,403	395,864	172,717	167,315	81,291	145,798	168,407	59,864	74,436	66,101	39,164	203,191
Jan. 7.....	1,775,121	168,658	434,579	173,976	160,056	80,478	144,703	172,585	60,447	74,210	65,729	38,666	201,034
Jan. 14.....	1,789,953	167,825	432,733	169,943	173,462	82,608	143,584	171,693	58,962	74,956	65,260	38,010	210,917
Jan. 21.....	1,795,312	166,739	450,840	169,809	171,759	81,549	146,420	170,808	58,510	74,697	64,839	36,926	202,416
Gold settlement fund with Federal Reserve Board:													
Dec. 24.....	637,240	36,481	273,031	22,227	63,419	27,491	16,697	83,081	16,575	17,719	32,210	10,203	38,106
Dec. 31.....	679,464	32,275	286,475	31,137	40,158	18,724	12,963	110,989	23,834	19,569	40,920	18,033	44,387
Jan. 7.....	637,330	37,310	262,372	27,061	47,251	14,205	9,707	100,008	20,523	21,513	35,771	15,399	46,210
Jan. 14.....	603,544	37,788	243,139	31,674	50,792	14,343	9,480	95,978	19,178	16,565	36,393	14,742	33,472
Jan. 21.....	592,394	43,900	207,937	28,388	47,971	12,285	9,269	91,669	18,454	20,023	42,774	20,864	43,860

**RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 24, 1924, TO
JANUARY 21, 1925—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
Gold and gold certificates held by banks:													
Dec. 24.....	482,605	17,938	265,781	24,817	18,394	18,954	7,928	76,923	7,784	5,644	2,712	8,845	26,885
Dec. 31.....	513,518	18,422	277,203	27,713	21,407	19,662	8,390	87,980	8,165	5,867	2,898	9,065	26,686
Jan. 7.....	538,493	19,355	289,645	28,173	23,284	20,424	8,583	95,624	8,621	5,657	3,969	9,292	25,866
Jan. 14.....	559,538	19,415	294,146	27,131	23,398	20,994	9,218	110,539	8,589	6,205	4,126	9,586	25,891
Jan. 21.....	557,014	19,339	287,981	27,034	24,746	21,393	9,667	111,821	9,259	6,197	4,383	9,794	25,400
Total gold reserves:													
Dec. 24.....	2,912,819	232,489	930,930	225,068	255,280	128,531	171,380	354,190	83,681	97,568	101,410	61,750	270,542
Dec. 31.....	2,936,533	220,100	959,602	231,567	228,880	119,677	167,151	367,376	91,863	99,872	109,919	66,262	274,264
Jan. 7.....	2,950,944	225,323	986,596	229,210	230,591	115,107	162,993	368,217	89,591	101,380	105,469	63,357	273,110
Jan. 14.....	2,953,035	225,028	970,018	228,748	247,652	117,945	162,282	378,510	86,729	97,726	105,779	62,338	270,280
Jan. 21.....	2,944,720	234,978	946,758	225,231	244,476	115,227	165,356	374,298	86,223	100,917	111,996	67,584	271,676
Reserves other than gold:													
Dec. 24.....	84,694	9,553	18,600	3,316	6,856	3,508	6,617	10,689	9,220	1,320	3,249	8,222	3,544
Dec. 31.....	110,521	13,740	21,868	4,994	9,365	5,809	9,167	15,576	11,700	1,608	3,964	8,948	3,782
Jan. 7.....	124,397	14,627	24,635	5,677	10,535	6,443	9,923	17,073	15,211	1,928	4,142	9,289	4,914
Jan. 14.....	138,664	14,344	29,642	5,681	11,243	7,021	11,909	19,413	17,694	2,327	4,580	9,723	5,087
Jan. 21.....	138,715	12,948	30,926	5,647	11,450	6,865	12,472	18,971	17,963	2,158	4,282	9,702	5,331
Total reserves:													
Dec. 24.....	2,997,513	242,042	949,530	228,384	262,136	132,039	177,997	364,879	92,901	98,888	104,659	69,972	274,086
Dec. 31.....	3,047,054	235,840	981,470	236,561	238,245	125,486	176,318	382,952	103,563	101,480	113,883	75,210	278,046
Jan. 7.....	3,075,341	239,950	1,011,231	234,887	241,126	121,550	172,916	385,290	104,802	103,308	109,611	72,646	278,024
Jan. 14.....	3,091,699	239,372	999,660	234,429	238,895	124,966	174,191	397,923	104,423	100,053	110,359	72,061	275,367
Jan. 21.....	3,083,435	247,926	977,684	230,878	255,926	122,092	177,828	393,269	104,186	103,075	116,278	77,286	277,007
Nonreserve cash:													
Dec. 24.....	37,668	3,375	11,545	1,038	2,006	1,680	2,643	6,135	2,307	588	2,033	1,453	2,865
Dec. 31.....	62,567	5,543	18,517	1,731	5,934	3,498	4,701	9,266	3,387	1,027	2,722	2,508	3,733
Jan. 7.....	73,479	6,200	23,032	1,980	5,901	4,943	5,780	11,082	4,043	952	3,174	2,591	3,801
Jan. 14.....	78,642	5,701	24,784	2,165	6,307	5,092	6,255	12,640	4,529	1,214	3,045	3,025	3,855
Jan. 21.....	77,322	4,124	27,881	2,131	6,049	4,164	5,319	12,097	4,631	839	2,899	2,795	4,393
Bills discounted:													
Secured by U. S. Government obligations—													
Dec. 24.....	239,230	18,723	103,105	37,601	27,579	11,474	1,666	24,456	5,361	202	881	467	7,715
Dec. 31.....	186,840	15,217	68,745	27,411	29,248	11,948	1,329	19,379	5,303	229	727	246	7,058
Jan. 7.....	146,698	12,172	44,442	17,946	31,001	8,149	2,490	16,156	4,565	695	922	345	7,845
Jan. 14.....	141,281	11,471	63,299	18,153	16,962	6,464	2,476	16,071	4,011	530	839	218	7,787
Jan. 21.....	101,946	10,829	30,039	17,465	13,137	5,256	1,124	15,592	4,293	110	968	198	2,935
Other bills discounted—													
Dec. 24.....	157,199	11,207	31,052	9,746	18,454	21,910	18,149	20,705	6,506	4,173	4,623	3,480	7,194
Dec. 31.....	127,288	13,777	12,577	8,873	12,825	21,600	14,741	18,445	4,827	4,223	4,249	2,467	8,684
Jan. 7.....	117,710	7,463	8,915	5,776	14,764	21,836	15,984	19,639	4,359	4,039	4,160	3,085	7,690
Jan. 14.....	120,478	7,135	24,408	5,461	12,460	19,276	12,832	17,528	3,959	3,753	4,138	2,701	6,827
Jan. 21.....	100,811	4,960	9,640	5,227	11,805	18,546	12,211	16,741	3,966	4,086	4,199	2,797	6,633
Total bills discounted:													
Dec. 24.....	396,429	29,930	134,157	47,347	46,033	33,384	19,815	45,161	11,867	4,375	5,504	3,947	14,909
Dec. 31.....	314,128	23,994	81,322	36,284	42,073	33,548	16,070	37,824	10,130	4,452	4,976	2,713	15,742
Jan. 7.....	264,408	19,635	83,357	23,622	45,765	29,985	18,474	35,795	8,924	4,734	5,152	3,430	15,535
Jan. 14.....	261,759	18,606	87,707	23,614	29,422	25,740	15,308	33,599	7,970	4,283	4,977	2,919	7,614
Jan. 21.....	202,767	15,789	39,679	22,692	24,942	23,802	13,335	32,333	8,259	4,196	5,167	2,995	9,668
Bills bought in open market:													
Dec. 24.....	389,574	59,655	104,743	18,722	41,668	1,361	9,978	35,760	21,078	15	16,165	26,083	54,346
Dec. 31.....	387,100	63,889	101,823	18,276	41,217	1,486	9,202	33,882	21,391	8	15,661	26,197	54,068
Jan. 7.....	340,978	55,976	66,567	18,130	41,314	1,297	8,306	32,662	21,124	8	15,443	25,838	54,308
Jan. 14.....	323,901	49,095	71,848	16,468	39,750	1,313	7,184	28,987	20,095	8	14,081	24,324	50,748
Jan. 21.....	306,176	44,031	62,279	16,887	39,313	1,025	5,476	31,509	20,509	8	13,243	22,313	49,583
U. S. Government securities:													
Bonds—													
Dec. 24.....	74,756	2,472	12,385	1,345	11,126	1,340	1,584	19,022	1,264	8,918	8,903	3,220	3,177
Dec. 31.....	75,265	2,472	12,440	1,345	11,126	1,340	1,564	19,494	1,264	8,856	8,911	3,273	3,180
Jan. 7.....	75,505	2,472	12,440	1,345	11,126	1,340	735	19,461	1,263	8,913	9,512	3,718	3,180
Jan. 14.....	78,540	2,472	12,440	1,345	11,126	1,340	1,678	19,461	1,263	10,997	9,517	3,718	3,183
Jan. 21.....	74,947	2,472	12,440	1,345	11,126	1,340	1,599	19,461	1,264	9,073	7,925	3,718	3,184
Treasury notes—													
Dec. 24.....	342,552	22,360	117,793	23,988	33,357	2,427	1,335	45,852	11,006	12,993	17,985	16,734	36,772
Dec. 31.....	349,354	23,727	120,495	24,127	33,858	2,464	1,349	46,556	11,171	13,145	18,182	16,998	37,282
Jan. 7.....	342,533	22,272	117,716	24,016	33,469	2,434	931	45,992	11,039	13,013	17,990	16,787	36,874
Jan. 14.....	332,168	22,627	114,858	23,597	32,007	2,322	1,299	43,878	10,544	12,397	17,304	15,993	35,342
Jan. 21.....	292,307	18,688	98,709	22,607	28,451	2,057	1,196	38,875	9,372	10,957	15,561	14,116	31,718
Certificates of indebtedness—													
Dec. 24.....	120,571	10,577	39,166	4,556	15,567	844	886	15,024	2,818	3,988	6,534	5,420	15,191
Dec. 31.....	115,541	10,461	36,963	4,417	15,066	807	872	14,320	2,653	3,787	6,288	5,226	14,681
Jan. 7.....	77,991	7,595	23,189	3,385	11,359	531	529	9,105	1,432	2,292	4,472	3,199	10,903
Jan. 14.....	76,214	7,247	22,846	3,248	10,867	494	755	9,823	1,270	2,093	4,231	2,939	10,401
Jan. 21.....	56,210	6,021	14,940	2,768	9,137	365	708	6,123	701	1,396	3,384	2,027	8,640

**RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 24, 1924, TO
JANUARY 21, 1925—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 U. S. Government securities:													
Dec. 24.....	537,879	35,409	169,344	29,889	60,050	4,611	3,805	79,898	15,088	25,899	33,372	25,374	55,140
Dec. 31.....	540,160	36,660	169,898	29,889	60,050	4,611	3,785	80,370	15,088	25,788	33,381	25,497	55,143
Jan. 7.....	496,029	32,339	153,345	28,746	55,954	4,305	2,195	74,558	13,734	24,218	31,974	23,704	50,957
Jan. 14.....	486,922	32,346	150,144	28,190	54,000	4,156	3,732	73,162	13,077	25,487	31,052	22,650	48,926
Jan. 21.....	423,464	27,181	126,089	26,720	48,714	3,762	3,503	64,459	11,337	21,426	26,870	19,861	43,542
Foreign loans on gold:													
Dec. 24.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Dec. 31.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Jan. 7.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Jan. 14.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Jan. 21.....	10,500	-----	3,055	1,032	1,220	603	462	1,564	519	374	474	399	798
All other earning assets:													
Dec. 24.....	2,050	-----	-----	1,550	-----	-----	-----	-----	-----	-----	500	-----	-----
Dec. 31.....	2,050	-----	-----	1,550	-----	-----	-----	-----	-----	-----	500	-----	-----
Jan. 7.....	2,550	-----	-----	-----	-----	-----	-----	-----	-----	-----	500	-----	-----
Jan. 14.....	2,559	-----	-----	-----	-----	-----	-----	-----	-----	9	500	-----	-----
Jan. 21.....	2,559	-----	-----	2,050	-----	-----	-----	-----	-----	9	500	-----	-----
Total earning assets:													
Dec. 24.....	1,331,932	124,994	409,990	98,090	148,453	39,698	33,862	161,713	48,327	30,505	55,817	55,632	124,851
Dec. 31.....	1,249,438	129,543	354,789	86,581	144,042	39,987	29,321	152,070	46,003	30,464	54,794	54,635	125,409
Jan. 7.....	1,109,965	107,950	275,015	73,130	143,735	35,929	29,239	143,909	44,076	29,176	53,350	53,200	121,256
Jan. 14.....	1,081,141	100,047	311,445	70,904	123,874	31,551	26,488	136,642	41,436	30,003	50,886	50,121	107,744
Jan. 21.....	945,456	87,001	231,102	69,381	114,189	29,192	22,776	129,865	40,624	26,013	46,254	45,568	103,491
Uncollected items:													
Dec. 24.....	674,514	55,467	146,322	58,967	62,173	57,595	32,227	88,884	42,304	16,252	44,085	30,965	39,273
Dec. 31.....	656,197	60,635	156,377	59,473	56,127	54,296	27,950	81,588	35,994	13,942	42,975	30,999	35,841
Jan. 7.....	702,909	60,259	162,464	62,113	59,642	59,787	35,204	84,050	41,407	15,046	44,370	35,961	42,606
Jan. 14.....	697,611	66,053	168,686	62,727	59,709	57,677	31,847	83,275	37,241	14,025	40,594	33,455	42,322
Jan. 21.....	626,914	56,986	140,900	58,524	57,372	52,099	29,768	77,044	35,218	13,651	39,756	28,996	36,600
Bank premises:													
Dec. 24.....	61,819	4,312	17,452	1,114	9,129	2,528	2,875	8,264	3,170	3,206	4,597	1,912	3,260
Dec. 31.....	57,598	4,190	16,243	1,114	7,573	2,446	2,780	8,099	3,176	2,901	3,968	1,833	3,275
Jan. 7.....	57,595	4,190	16,243	1,114	7,573	2,446	2,780	8,099	3,182	2,901	3,968	1,833	3,266
Jan. 14.....	57,669	4,190	16,234	1,114	7,573	2,446	2,780	8,099	3,186	2,967	3,982	1,833	3,265
Jan. 21.....	57,902	4,190	16,250	1,114	7,573	2,446	2,780	8,099	3,384	2,981	3,988	1,833	3,264
All other resources:													
Dec. 24.....	23,827	201	8,462	226	358	355	2,252	1,272	333	3,586	769	1,836	4,177
Dec. 31.....	23,526	180	8,657	203	333	353	1,775	1,556	306	3,495	733	1,793	4,142
Jan. 7.....	24,049	231	8,646	254	371	394	1,768	1,858	314	3,499	703	1,859	4,152
Jan. 14.....	25,010	191	8,716	280	380	446	2,043	2,006	316	3,506	696	1,818	4,612
Jan. 21.....	24,604	186	8,132	289	393	598	2,118	2,065	317	3,404	675	1,846	4,581
Total resources:													
Dec. 24.....	5,127,273	430,391	1,543,301	387,819	484,255	233,895	251,850	631,147	189,342	153,025	211,960	161,770	448,512
Dec. 31.....	5,096,380	433,931	1,536,053	385,063	482,254	226,066	242,845	636,431	193,329	153,809	219,075	166,978	450,446
Jan. 7.....	5,043,338	418,780	1,496,631	373,478	458,348	225,049	247,687	634,288	197,824	154,882	215,176	168,090	453,105
Jan. 14.....	5,031,772	415,554	1,529,525	371,619	450,768	222,178	243,004	640,585	191,131	151,768	209,562	162,313	437,165
Jan. 21.....	4,815,633	400,413	1,401,949	362,317	441,502	210,591	240,589	622,439	188,360	149,963	209,850	158,324	429,336

LIABILITIES

Federal reserve notes in actual circulation:													
Dec. 24.....	1,941,747	215,824	394,825	182,315	217,541	94,058	147,823	201,598	59,113	73,574	74,681	58,357	222,038
Dec. 31.....	1,862,062	207,389	387,353	168,737	198,515	87,579	142,879	196,529	57,813	71,761	72,836	55,641	215,030
Jan. 7.....	1,805,383	197,298	374,478	159,267	193,460	83,721	140,314	192,163	56,637	70,622	71,536	54,020	211,867
Jan. 14.....	1,737,977	186,437	350,073	155,883	189,398	79,924	137,912	188,750	55,624	68,625	69,344	51,729	204,278
Jan. 21.....	1,698,628	183,898	342,054	148,427	180,497	78,272	138,887	186,460	54,640	67,636	68,281	50,181	199,395
Deposits:													
Member bank reserve account—													
Dec. 24.....	2,222,870	137,028	903,165	122,882	175,196	65,060	65,620	315,207	76,857	53,591	89,373	59,795	159,096
Dec. 31.....	2,220,436	140,102	883,861	129,677	163,019	66,295	62,897	312,396	80,511	55,967	92,692	65,828	167,192
Jan. 7.....	2,247,745	139,462	878,284	129,598	176,633	66,860	67,683	321,704	83,659	57,812	90,120	65,222	170,708
Jan. 14.....	2,256,491	138,669	909,271	127,416	173,740	67,430	66,789	326,195	81,106	56,989	86,785	62,238	159,863
Jan. 21.....	2,140,611	136,636	807,726	128,183	170,215	65,645	66,895	316,088	80,217	56,553	88,536	63,890	160,027
Government—													
Dec. 24.....	58,071	5,641	16,609	3,320	5,561	5,448	5,169	5,390	3,288	1,232	879	2,601	2,933
Dec. 31.....	51,197	3,850	16,904	2,152	4,203	2,455	3,757	6,173	2,468	1,636	2,291	1,665	3,637
Jan. 7.....	26,040	1,451	9,069	1,187	1,104	760	1,605	2,633	2,039	1,202	1,805	855	2,330
Jan. 14.....	30,563	1,604	8,962	2,259	2,198	2,543	1,746	1,735	1,687	1,111	2,819	1,468	2,931
Jan. 21.....	31,146	772	12,538	1,659	538	1,002	2,103	1,991	2,128	1,372	2,022	1,929	3,092
Other deposits—													
Dec. 24.....	30,243	210	20,712	310	850	152	119	1,149	624	444	1,034	209	4,421
Dec. 31.....	39,035	84	28,195	806	1,123	340	124	1,615	671	422	614	224	4,817
Jan. 7.....	42,748	358	30,951	322	1,474	129	148	1,791	1,354	508	670	173	4,870
Jan. 14.....	43,286	216	32,033	649	1,220	185	169	1,287	1,349	438	778	165	4,797
Jan. 21.....	44,339	157	32,344	767	1,311	303	261	1,504	775	443	1,120	239	5,115

**RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 24, 1924, TO
JANUARY 21, 1925—Continued**

LIABILITIES—Continued
(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total deposits:													
Dec. 24.....	2,311,184	142,879	940,486	126,512	181,616	70,660	70,908	321,746	80,769	55,267	91,286	62,605	166,450
Dec. 31.....	2,310,668	144,042	928,960	132,635	168,345	69,090	66,778	320,183	83,650	58,025	95,597	67,717	175,646
Jan. 7.....	2,316,533	141,271	918,304	131,107	179,211	67,749	69,436	326,128	87,052	59,522	92,595	66,250	177,908
Jan. 14.....	2,330,340	140,489	950,266	130,324	177,158	70,158	68,704	329,217	84,142	58,538	89,882	63,871	167,591
Jan. 21.....	2,216,096	137,565	852,608	130,609	172,064	66,950	69,259	319,383	83,120	58,368	91,678	66,058	168,234
Deferred availability items:													
Dec. 24.....	526,992	46,717	115,109	47,964	47,196	50,710	18,250	60,317	33,725	12,013	31,509	28,180	35,302
Dec. 31.....	584,716	57,905	129,055	53,591	49,460	51,205	19,023	72,786	36,377	11,883	36,916	31,219	35,296
Jan. 7.....	581,799	55,574	113,094	52,360	49,659	55,356	23,754	68,804	38,633	13,084	37,300	35,371	38,810
Jan. 14.....	623,681	63,964	138,273	54,709	54,137	53,912	22,807	75,390	35,885	12,938	36,607	34,237	40,822
Jan. 21.....	561,045	54,306	116,364	52,526	52,868	47,168	18,301	69,150	35,133	12,288	36,140	29,638	37,163
Capital paid in:													
Dec. 24.....	112,026	7,980	30,149	10,518	12,756	5,900	4,564	15,186	5,129	3,270	4,338	4,130	8,106
Dec. 31.....	112,038	7,980	30,167	10,518	12,756	5,900	4,564	15,172	5,129	3,270	4,338	4,131	8,113
Jan. 7.....	112,228	8,004	30,167	10,522	12,746	5,900	4,562	15,358	5,129	3,270	4,333	4,131	8,106
Jan. 14.....	112,193	8,004	30,167	10,510	12,746	5,900	4,576	15,358	5,090	3,271	4,333	4,131	8,107
Jan. 21.....	112,187	8,004	30,167	10,510	12,746	5,901	4,576	15,358	5,090	3,272	4,332	4,128	8,103
Surplus:													
Dec. 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
Dec. 31.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Jan. 7.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Jan. 14.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Jan. 21.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
Dec. 24.....	14,409	601	2,803	583	1,455	895	1,361	1,874	534	1,417	650	921	1,315
Dec. 31.....	9,059	233	1,769	123	716	591	651	1,335	389	873	411	678	1,290
Jan. 7.....	9,558	251	1,839	163	810	622	671	1,409	402	887	435	726	1,343
Jan. 14.....	9,744	278	1,987	134	867	583	655	1,444	419	899	419	753	1,296
Jan. 21.....	9,840	258	2,007	186	865	599	616	1,462	406	902	442	727	1,370
Total liabilities:													
Dec. 24.....	5,127,273	430,391	1,543,301	387,819	484,255	233,895	251,856	631,147	189,342	153,025	211,960	161,770	448,512
Dec. 31.....	5,096,380	433,931	1,536,053	385,663	452,254	226,066	242,845	636,431	193,329	153,309	219,075	166,978	450,446
Jan. 7.....	5,043,338	418,780	1,496,631	373,478	458,348	225,049	247,687	634,288	197,824	154,882	215,176	168,090	453,105
Jan. 14.....	5,031,772	415,554	1,529,525	371,619	456,768	222,178	243,604	640,585	191,131	151,768	209,562	162,313	437,165
Jan. 21.....	4,815,633	400,413	1,401,949	362,317	441,502	210,591	240,589	622,439	188,360	149,963	209,850	158,324	429,336
MEMORANDA													
Ratio of total re- serves to deposit and Federal re- serve note liabili- ties combined (per cent):													
Dec. 24.....	70.5	67.5	71.1	74.0	65.7	80.2	81.4	69.7	66.4	76.8	63.1	57.8	70.6
Dec. 31.....	73.0	66.5	74.6	78.5	64.9	80.1	84.1	74.1	73.2	78.2	67.6	61.0	71.2
Jan. 7.....	74.6	70.9	78.2	80.9	64.7	80.2	82.4	74.3	72.9	79.4	66.8	60.4	71.3
Jan. 14.....	76.0	73.2	76.9	81.9	70.6	83.3	84.3	76.8	74.7	78.7	69.3	62.3	74.0
Jan. 21.....	78.8	77.1	81.8	82.7	72.6	84.1	85.4	77.7	75.6	81.8	72.7	66.5	75.3
Contingent liability on bills purchased for foreign corre- spondents:													
Dec. 24.....	41,754	-----	12,426	4,144	4,999	2,435	916	6,366	2,094	1,538	1,965	1,624	3,247
Dec. 31.....	42,683	-----	12,421	4,140	4,994	2,433	1,878	6,360	2,091	1,537	1,963	1,622	3,244
Jan. 7.....	44,720	-----	13,042	4,468	5,138	2,591	1,966	6,657	2,234	1,564	1,966	1,698	3,396
Jan. 14.....	49,817	-----	14,557	5,719	2,884	2,183	2,183	7,410	2,487	1,741	2,188	1,890	3,780
Jan. 21.....	47,332	-----	13,804	4,729	5,438	2,743	2,081	7,046	2,364	1,655	2,081	1,797	3,594

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

	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:							
Dec. 24.....	396,429	313,715	22,988	30,116	18,989	9,841	780
Dec. 31.....	314,128	241,603	18,335	26,413	17,343	9,541	893
Jan. 7.....	264,408	185,841	20,220	29,211	18,789	9,420	927
Jan. 14.....	261,759	188,207	18,385	28,381	16,501	9,276	1,009
Jan. 21.....	202,757	133,962	16,734	26,849	14,931	9,138	1,143
Bills bought in open market:							
Dec. 24.....	389,574	101,937	70,548	114,184	90,046	12,859	-----
Dec. 31.....	387,100	117,576	75,192	111,099	71,576	11,657	-----
Jan. 7.....	340,978	88,656	76,288	114,313	51,830	9,891	-----
Jan. 14.....	323,901	100,717	64,478	116,636	33,237	8,833	-----
Jan. 21.....	306,176	92,896	66,104	108,240	31,355	7,581	-----
United States certificates of indebtedness:							
Dec. 24.....	120,571	341	-----	-----	18,012	3,022	99,196
Dec. 31.....	115,541	240	-----	-----	13,012	3,022	99,267
Jan. 7.....	77,991	-----	-----	-----	2,772	3,023	72,196
Jan. 14.....	76,214	1,485	-----	302	-----	3,023	71,404
Jan. 21.....	56,210	-----	-----	62	240	3,022	52,886
Municipal warrants:							
Jan. 14.....	9	-----	-----	9	-----	-----	-----
Jan. 21.....	9	-----	-----	9	-----	-----	-----

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, DECEMBER 24, 1924, TO JANUARY 21, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal reserve notes received from Comptroller of Currency:													
Dec. 24.....	3,195,722	289,256	864,734	249,690	281,403	127,133	224,702	467,060	91,436	89,976	107,956	79,483	322,893
Dec. 31.....	3,181,478	286,252	860,058	247,664	279,779	127,102	223,425	466,707	90,260	89,829	108,392	78,874	323,136
Jan. 7.....	3,165,660	282,922	855,253	246,020	277,457	125,996	222,419	464,538	89,795	89,455	107,363	78,039	326,403
Jan. 14.....	3,131,216	277,759	845,515	241,490	273,470	124,442	221,082	462,485	89,219	88,802	106,640	77,373	322,939
Jan. 21.....	3,113,354	271,590	843,121	243,715	270,865	122,772	223,608	459,579	88,188	88,463	105,255	76,529	319,669
Federal reserve notes on hand:													
Dec. 24.....	942,488	49,750	334,940	32,000	48,270	24,984	57,570	252,020	25,500	13,049	26,953	15,152	62,300
Dec. 31.....	936,517	45,150	331,940	32,000	49,170	25,884	56,595	253,020	25,660	14,993	26,753	15,152	60,200
Jan. 7.....	963,658	49,350	331,940	41,400	56,650	23,095	57,045	254,038	25,660	15,725	26,753	16,802	65,200
Jan. 14.....	986,504	62,600	331,940	41,400	57,750	23,095	58,452	257,137	25,660	16,935	28,913	17,422	65,200
Jan. 21.....	1,013,392	69,050	329,540	46,800	66,600	25,444	62,213	258,537	25,660	17,113	28,913	18,322	65,200
Federal reserve notes outstanding:													
Dec. 24.....	2,253,234	239,506	520,794	217,690	233,133	102,149	167,132	215,040	65,936	76,927	81,003	64,331	260,593
Dec. 31.....	2,244,961	241,102	528,118	215,664	230,609	101,218	166,830	213,687	64,600	74,836	81,639	63,722	262,936
Jan. 7.....	2,202,002	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203
Jan. 14.....	2,144,712	215,159	513,575	200,090	215,720	101,347	162,630	205,348	63,559	71,867	77,727	59,951	257,739
Jan. 21.....	2,099,962	202,540	513,581	196,915	204,265	97,328	161,395	201,042	62,528	71,350	76,342	58,207	254,469
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Dec. 24.....	278,494	35,300	188,531	6,000	8,780	-----	3,500	-----	8,775	13,052	-----	14,556	-----
Dec. 31.....	279,494	35,300	188,531	6,000	8,780	-----	3,500	-----	9,775	13,052	-----	14,556	-----
Jan. 7.....	280,494	35,300	188,531	6,000	8,780	-----	3,500	-----	10,775	13,052	-----	14,556	-----
Jan. 14.....	281,449	35,300	188,531	6,000	8,780	-----	3,500	-----	11,775	13,052	-----	14,511	-----
Jan. 21.....	281,449	35,300	188,531	6,000	8,780	-----	3,500	-----	11,775	13,052	-----	14,511	-----
Gold redemption fund—													
Dec. 24.....	116,771	14,070	29,843	11,873	13,310	2,320	9,582	5,278	3,992	1,302	3,680	4,738	16,783
Dec. 31.....	114,918	11,065	29,776	14,848	11,686	4,389	8,306	5,265	2,815	976	5,115	4,130	16,547
Jan. 7.....	117,533	17,736	29,732	13,203	13,364	3,282	6,899	5,217	3,350	1,102	4,086	3,295	16,267
Jan. 14.....	107,875	12,572	29,669	13,674	11,377	1,728	5,562	5,202	3,774	1,449	3,363	3,628	15,877
Jan. 21.....	107,196	16,403	29,584	9,898	10,772	3,059	4,288	5,159	3,744	1,110	3,978	3,784	15,417
Gold fund—Federal Reserve Board—													
Dec. 24.....	1,351,953	118,000	166,000	152,389	150,000	77,795	132,000	185,644	44,000	59,500	58,360	21,500	186,765
Dec. 31.....	1,307,894	118,000	166,000	147,389	145,000	74,795	131,500	160,644	44,000	59,500	58,360	18,500	184,206
Jan. 7.....	1,331,240	112,000	206,000	149,389	135,000	74,795	132,500	160,645	43,000	59,500	58,360	18,500	181,551
Jan. 14.....	1,354,926	112,000	206,000	146,389	150,000	79,795	132,500	160,644	40,000	59,500	58,360	17,500	192,238
Jan. 21.....	1,356,077	102,000	226,000	147,389	150,000	76,795	137,500	160,645	39,000	59,500	56,360	16,500	184,388
Eligible paper—Amount required—													
Dec. 24.....	506,016	72,136	145,420	47,428	61,043	22,034	22,050	24,118	9,169	3,073	18,963	23,537	57,045
Dec. 31.....	542,655	76,737	143,811	47,427	65,143	22,034	23,524	47,778	8,010	1,308	18,164	26,536	62,183
Jan. 7.....	472,735	68,536	99,050	36,028	63,663	24,824	22,475	44,638	7,010	76	18,164	24,886	63,385
Jan. 14.....	402,596	55,287	89,375	34,027	45,563	19,824	21,068	39,502	8,010	-----	16,004	24,312	49,624
Jan. 21.....	357,552	48,837	69,466	33,628	34,713	17,474	16,107	35,238	8,009	-----	16,004	23,412	54,664
Excess amount held—													
Dec. 24.....	236,849	17,449	75,607	3,168	20,323	10,986	7,580	56,556	23,745	501	2,650	6,278	12,006
Dec. 31.....	126,138	16,146	16,040	5,471	15,763	9,688	1,581	23,657	23,484	2,342	2,412	2,182	7,372
Jan. 7.....	111,484	7,075	9,498	1,545	21,933	3,982	4,157	23,608	22,987	3,921	2,384	4,253	6,141
Jan. 14.....	164,140	12,414	59,817	576	22,513	7,028	1,277	22,842	19,963	3,621	2,995	2,807	8,287
Jan. 21.....	127,936	10,983	18,145	1,065	27,271	7,097	2,482	28,331	20,600	3,649	2,335	1,794	4,184

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON DEC. 31, 1924													
Total earnings assets.....	1,249,438	129,543	354,789	86,581	144,042	39,987	29,321	152,970	46,903	30,464	54,794	54,635	125,409
Bills discounted for members.....	314,128	28,994	81,322	36,284	42,073	33,548	16,070	37,824	10,130	4,452	4,976	2,713	15,742
Bills bought in open market.....	387,100	63,889	101,823	18,276	41,217	1,486	9,202	33,882	21,391	8	15,661	26,197	54,068
United States securities.....	540,160	36,660	169,898	29,889	60,050	4,611	3,785	80,370	15,088	25,788	33,381	25,497	55,143
Foreign loans on gold.....	6,000		1,746		702	342		264	294		276	228	456
All other earning assets.....	2,050			1,550							500		
Bills Discounted													
Customers' paper secured by Government obligations.....	1,276	160	20		504	262	70	14	170		24	45	7
Member bank collateral notes: Secured by Government obligations.....	185,565	15,057	68,725	27,411	28,744	11,686	1,259	19,365	5,134	229	703	201	7,051
Otherwise secured.....	21,848		5,651	4,022	2,196	3,341	1,253	61	2	214		649	4,459
Commercial paper, n. e. s.....	72,915	12,764	6,368	4,203	8,913	14,234	10,712	8,719	2,388	355	572	1,401	2,286
Agricultural paper.....	26,067	953	400	549	822	3,542	2,358	9,041	1,657	3,464	1,797	268	1,246
Livestock paper.....	3,074	1		18	176	21	22		155	190	1,880	144	467
Trade acceptances—domestic.....	3,353	59	158	81	718	462	396	624	624			5	226
Total discounted bills.....	314,128	28,994	81,322	36,284	42,073	33,548	16,070	37,824	10,130	4,452	4,976	2,713	15,742
Bills Bought													
Bankers acceptances based on—													
Imports.....	136,839	23,542	30,244	5,322	20,570	25	547	10,489	7,284	8	5,501	9,430	23,877
Exports.....	147,781	20,394	39,944	8,349	13,987	201	6,590	10,484	9,168		7,152	10,302	21,210
Domestic transactions.....	94,556	19,510	27,517	4,369	6,284	1,260	2,065	12,204	4,492		2,830	5,955	8,070
Dollar exchange.....	6,882	443	3,076	236	376			705	447		178	510	911
All other.....	815		815										
Trade acceptances—foreign, imports.....	227		227										
Total purchased bills.....	387,100	63,889	101,823	18,276	41,217	1,486	9,202	33,882	21,391	8	15,661	26,197	54,068
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks.....	134,291	27,379	34,620	7,777	10,445	25	2,450	14,968	8,079		4,348	7,657	16,543
Other member banks.....	123,495	14,673	30,485	5,250	11,163		3,428	17,090	8,988	8	6,121	8,973	17,316
Nonmember banks and banking corporations.....	60,978	14,100	15,109	3,253	6,588	1,461	3,225	1,490	1,980		2,293	3,860	7,619
Private banks.....	39,908	5,902	10,977	1,506	7,884		46	270	545		1,353	3,610	7,815
Foreign banks and their branches and agencies.....	23,201	1,835	10,405	490	5,137		53	64	1,799		1,546	2,097	4,775
United States securities													
United States bonds.....	75,265	2,472	12,440	1,345	11,126	1,340	1,564	19,494	1,264	8,856	8,911	3,273	3,180
Treasury notes.....	349,354	23,727	120,495	24,127	33,858	2,464	1,349	46,556	11,171	13,145	18,182	16,998	37,282
Certificates of indebtedness.....	115,541	10,461	36,963	4,417	15,066	807	872	14,320	2,653	3,787	6,288	5,226	14,681
Total U. S. securities.....	540,160	36,660	169,898	29,889	60,050	4,611	3,785	80,370	15,088	25,788	33,381	25,497	55,143
DAILY AVERAGE HOLDINGS DURING DECEMBER													
Total earnings assets ¹	1,220,706	112,368	365,813	88,304	136,643	34,518	33,829	150,874	44,934	31,328	54,679	51,711	115,705
Bills discounted.....	301,716	21,391	75,495	36,751	40,262	28,819	20,898	39,892	12,048	5,075	5,715	3,637	11,733
Bills bought.....	356,613	55,576	101,877	19,586	36,175	784	8,826	30,220	17,659	114	14,745	22,611	48,440
United States securities.....	554,587	35,401	186,808	29,830	59,527	4,595	3,858	79,868	14,552	25,930	33,477	25,250	55,091
EARNINGS DURING DECEMBER													
Total earnings assets ¹	3,285	280	929	255	366	113	106	442	120	100	153	131	290
Bills discounted.....	919	64	193	109	120	98	73	136	41	18	20	12	35
Bills bought.....	744	114	215	39	75	2	21	63	37	(²)	30	47	101
United States securities.....	1,600	102	517	101	169	12	11	241	41	81	101	71	153
ANNUAL RATE OF EARNINGS													
Total earnings assets ¹	3.17	2.94	2.99	3.40	3.15	3.87	3.58	3.45	3.16	3.76	3.30	2.99	2.95
Bills discounted.....	3.59	3.51	3.00	3.50	3.50	4.00	4.00	4.00	4.02	4.27	4.01	4.01	3.51
Bills bought.....	2.46	2.42	2.49	2.36	2.46	3.04	2.69	2.45	2.47	2.28	2.43	2.45	2.46
United States securities.....	3.39	3.40	3.26	3.97	3.34	3.25	3.34	3.56	3.27	3.67	3.57	3.30	3.26

¹ Includes foreign loans on gold, and Federal intermediate credit bank debentures.² Less than \$500.

DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR DECEMBER, 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.....	12,335,466	160,916	1,200,430	172,913	243,822	94,410	39,115	164,061	54,856	17,230	32,192	34,002	121,519
Bills discounted for member banks.....	1,483,126	100,865	657,687	163,518	201,567	91,703	30,497	113,355	34,700	5,365	9,798	8,090	65,981
Bills bought in open market.....	360,979	44,236	162,709	5,341	24,944	1,486	7,073	27,218	15,967	-----	10,576	18,403	43,026
U. S. securities bought in open market.....	485,111	15,815	378,288	3,472	16,609	879	1,281	22,594	3,895	11,649	11,292	7,281	12,056
Foreign loans on gold.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Bills Discounted													
Customers' paper secured by Government obligations.....	1,008	103	20	-----	416	163	56	1	168	-----	29	45	7
Member bank collateral notes: Secured by Government obligations.....	1,075,589	64,227	495,931	132,272	133,405	67,554	4,089	102,336	18,105	3,465	7,334	1,101	45,270
Otherwise secured.....	274,413	-----	152,384	27,167	57,389	11,070	4,536	343	675	330	-----	2,641	17,878
Commercial paper, n. e. s.....	110,555	35,976	8,906	3,642	9,199	10,614	19,727	5,720	12,412	472	330	2,104	1,488
Agricultural paper.....	13,242	475	313	340	260	2,058	1,457	4,861	975	986	586	43	538
Livestock paper.....	1,531	6	-----	3	62	6	17	-----	37	111	1,019	60	210
Demand and sight drafts (based on agricultural products).....	4,328	-----	-----	-----	29	-----	275	-----	1,799	-----	-----	2,096	129
Trade acceptances—domestic.....	2,460	78	133	94	807	238	340	94	529	1	-----	-----	146
Total bills discounted.....	1,483,126	100,865	657,687	163,518	201,567	91,703	30,497	113,355	34,700	5,365	9,798	8,090	65,981
Average rate (365-day basis)—per cent.....	3.56	3.50	3.00	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days).....	9.71	10.05	5.90	9.43	7.59	11.20	39.38	16.29	28.36	46.59	31.25	27.80	10.13
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	1,478,797	104,438	399,949	158,852	157,559	105,798	122,619	190,234	96,142	25,755	31,552	17,166	68,733
Per cent of total.....	100.0	7.1	27.0	10.7	10.7	7.2	8.3	12.9	6.5	1.7	2.1	1.2	4.6
Number of member banks on December 31.....	9,680	420	859	741	872	624	516	1,419	628	906	1,086	838	771
Number of banks accommodated during the month.....	2,783	180	369	356	318	246	218	525	197	100	113	37	124
Per cent accommodated.....	28.8	42.9	43.0	48.0	36.5	39.4	42.2	37.0	31.4	11.0	10.4	4.4	16.1
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	253,679	30,785	111,327	3,704	20,397	226	5,568	13,630	11,487	-----	8,492	14,894	33,169
Domestic.....	102,525	13,411	48,611	1,507	4,462	1,260	1,505	13,033	4,130	-----	1,954	3,290	9,362
Dollar exchange.....	4,717	40	2,713	130	85	-----	-----	555	350	-----	130	219	495
Trade acceptances—foreign.....	58	-----	58	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought.....	360,979	44,236	162,709	5,341	24,944	1,486	7,073	27,218	15,967	-----	10,576	18,403	43,026
Distribution, by rates charged (360-day basis):													
2½ per cent.....	30	30	-----	-----	1,050	-----	-----	-----	-----	-----	-----	-----	-----
2¼ per cent.....	13,041	1,090	5,792	-----	1,529	-----	214	1,231	970	-----	617	852	1,225
2½ per cent.....	15,714	4,334	3,421	3	1,529	-----	415	840	552	-----	921	1,275	2,424
2½ per cent.....	45,973	10,550	29,414	32	850	-----	593	1,720	455	-----	477	697	1,385
2½ per cent.....	17,658	805	5,087	190	2,619	-----	250	2,735	755	-----	827	1,251	3,139
2¾ per cent.....	161,730	12,243	62,741	2,837	13,711	-----	2,812	12,249	11,639	-----	6,849	12,198	24,451
2¾ per cent.....	15,538	3,242	1,004	544	3,283	-----	500	1,763	494	-----	264	1,276	3,168
3 per cent.....	86,140	11,880	54,705	1,514	1,631	1,486	-----	5,226	1,102	-----	621	844	7,131
3½ per cent.....	1,853	137	34	155	148	-----	-----	1,369	-----	-----	-----	10	-----
3½ per cent.....	680	72	237	66	123	-----	-----	85	-----	-----	-----	-----	97
3½ per cent.....	9	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6
3½ per cent.....	85	50	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3½ per cent.....	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3½ per cent.....	21	-----	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3½ per cent.....	138	-----	138	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4 per cent.....	2,289	-----	-----	-----	-----	-----	2,289	-----	-----	-----	-----	-----	-----
Average rate (365-day basis)—per cent.....	2.79	2.71	2.77	2.91	2.79	3.04	3.18	2.84	2.78	-----	2.74	2.76	2.78
Average maturity (in days).....	40.45	53.34	21.95	62.70	64.39	51.59	45.11	68.39	56.02	-----	52.00	51.06	48.55
Total, reduced to a common maturity basis.....	360,979	58,328	88,293	8,278	39,705	1,895	7,888	46,016	22,113	-----	13,595	23,229	51,639
Per cent of total.....	100.0	16.2	24.5	2.3	11.0	.5	2.2	12.7	6.1	-----	3.8	6.4	14.3
United States Securities Bought in Open Market													
United States bonds.....	37,318	1,442	7,537	601	6,011	150	629	3,695	664	6,474	6,475	1,583	2,057
Treasury notes.....	95,892	5,704	62,457	1,353	5,173	361	175	6,839	1,600	2,321	2,391	2,565	4,953
Certificates of indebtedness.....	351,901	8,669	308,294	1,518	5,425	368	477	12,060	1,631	2,854	2,426	3,133	5,046
Total United States securities bought.....	485,111	15,815	378,288	3,472	16,609	879	1,281	22,594	3,895	11,649	11,292	7,281	12,056

¹ Includes \$250,000 Federal intermediate credit bank debentures.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks for 1924 amounted to \$38,340,000, or about 25 per cent less than for 1923 or 1922. The decrease results from a decline of about one-fifth in the daily average holdings of earning assets and a decrease in the annual rate of return on these assets from 4.33 per cent in 1923 to 3.83 per cent in 1924. The average daily holdings of each class of earning assets, earnings thereon, and annual rates of earnings in 1924 as compared with the two preceding years are shown in the following table:

HOLDINGS OF EARNING ASSETS, EARNINGS THEREFROM, AND ANNUAL RATES OF EARNINGS

[Amounts in thousands of dollars]

	Bills dis- counted	Bills bought in the open market	United States Govern- ment securities	Other	Total
Daily average holdings:					
1922.....	573,247	159,207	454,750	66	1,187,270
1923.....	738,114	226,548	185,823	85	1,150,570
1924.....	374,834	172,428	401,365	1,690	950,317
Earnings:					
1922.....	26,523	5,629	16,682	4	148,838
1923.....	32,956	9,371	7,444	4	149,775
1924.....	15,943	5,710	14,712	61	136,426
Average rates of earn- ings (per cent):					
1922.....	4.63	3.54	3.67	5.40	4.11
1923.....	4.46	4.14	4.01	4.50	4.33
1924.....	4.25	3.31	3.67	3.61	3.83

¹ Exclusive of miscellaneous earnings amounting to \$1,653,000 in 1922, \$934,000 in 1923, and \$1,914,000 in 1924.

Total current expenses in 1924, exclusive of those fiscal agency department expenses which are reimbursable by the Treasury Department, amounted to \$28,432,000, a reduction from the total for 1923 of about \$1,340,000, or 4½ per cent. Salaries paid to the clerical staff, which make up the largest single operating expense, amounted to \$13,289,000 for the year, as

against \$14,026,000 for the year before. As a consequence of the larger decline in gross earnings than in operating expenses, current net earnings declined by more than one-half and amounted to \$9,908,000 in 1924 as against \$20,938,000 in 1923. Net deductions from current net earnings aggregated \$6,190,000 and were made chiefly for depreciation allowances on bank premises, for furniture and equipment, and for reserves against probable losses on paper held under discount for member banks. Net earnings available for dividends, surplus, and franchise taxes amounted to \$3,718,000 for the year as against \$12,711,000 for 1923. Earnings of two of the reserve banks, Cleveland and Kansas City, were not sufficient to cover current expenses, depreciation charges, reserves, etc., or any part of the dividends accrued during the year, while earnings of four other banks, Boston, New York, St. Louis, and San Francisco, though in excess of current expenses, depreciation charges, reserves, etc., were not sufficient to meet the full amount of dividend requirements, and as a result these six banks withdrew \$3,266,000 from their surplus accounts built up in prior years. Of the six Federal reserve banks whose earnings were sufficient to cover current expenses, depreciation charges, reserves, and dividends, only four had an excess of earnings remaining after such charges. Of these, Philadelphia, Richmond, and Dallas transferred all of such balance, aggregating \$175,732, to surplus account, while the Minneapolis bank transferred \$12,628 to surplus account and paid \$113,646 to the United States Government as a franchise tax. Total dividend payments of all Federal reserve banks aggregated \$6,682,496. The full statement of earnings and expenses of the Federal reserve banks for the year 1924 is given in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1924

EARNINGS

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Discounted bills.....	\$15,942,845	\$783,450	\$2,613,566	\$1,290,080	\$1,361,771	\$1,905,118	\$1,532,222	\$2,044,407	\$1,140,622	\$578,447	\$859,534	\$531,356	\$1,302,272
Purchased bills.....	5,709,809	599,172	1,446,693	408,409	670,338	47,787	234,196	705,723	141,778	84,269	158,580	630,682	582,182
United States securities.....	14,712,593	1,049,841	4,165,856	1,136,303	1,581,943	164,559	35,388	2,121,708	352,652	848,070	947,929	781,838	1,476,506
Deficient reserve penalties.....	381,619	4,576	24,974	7,839	16,669	65,026	40,720	39,910	27,441	40,175	36,380	52,548	25,361
Miscellaneous.....	1,593,583	121,977	318,261	73,215	139,968	27,750	14,595	290,421	25,650	58,109	260,487	161,540	101,610
Total earnings.....	38,340,449	2,559,016	8,569,350	2,915,846	3,770,689	2,210,240	1,907,121	5,202,169	1,688,143	1,609,070	2,262,910	2,157,964	3,487,931

CURRENT EXPENSES

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Salaries:													
Bank officers.....	\$2,524,709	\$122,000	\$479,542	\$129,833	\$225,000	\$169,190	\$206,719	\$347,478	\$164,320	\$121,350	\$161,144	\$142,120	\$256,013
Clerical staff.....	13,288,720	894,000	3,412,141	980,591	1,105,384	718,163	431,430	1,818,716	716,421	429,493	743,286	580,902	1,458,193
Special officers and watchmen.....	800,150	31,504	166,462	59,595	100,178	43,628	37,188	102,906	38,289	25,576	75,182	36,817	82,825
All other.....	1,671,718	90,512	371,699	91,117	231,662	68,987	34,906	271,471	41,145	67,148	153,548	102,323	147,200
Governors' conferences.....	5,882	288	504	267	425	310	280	383	472	566	613	746	1,028
Federal reserve agents' conferences.....	3,474	276	98	123	189	66	405	302	379	246	267	345	778
Federal Advisory Council.....	10,550	452	550	343	745	322	848	914	1,200	1,087	442	1,047	2,600
Directors' meetings.....	158,709	6,235	21,460	7,565	7,669	7,541	25,290	8,441	9,892	9,052	26,276	5,607	23,681
Travelling expenses ¹	313,625	6,416	27,060	12,875	22,434	21,684	20,821	26,222	31,741	52,454	14,473	28,156	48,689
Assessments for Federal Reserve Board expenses.....	663,240	48,634	179,201	59,978	72,332	35,009	26,897	91,183	30,213	21,867	27,972	23,485	46,469
Legal fees.....	90,798	2,014	7,115	5,462	13,526	1,588	9,019	4,711	1,221	23,463	9,348	2,717	10,614
Insurance (other than on currency and security shipments).....	400,199	26,590	58,602	35,062	44,345	23,667	19,742	39,714	18,178	29,600	36,655	25,539	42,505
Insurance on currency and security shipments.....	561,971	72,749	115,656	87,077	66,154	29,887	28,459	58,859	17,311	16,175	17,394	22,567	29,683
Taxes on banking house.....	840,761	105,593	116,643	22,538	163,226	41,667	47,667	230,166	2,112	1,580	73,062	32,792	3,115
Light, heat, and power.....	277,826	20,489	47,284	21,922	38,536	9,794	13,402	41,240	3,182	1,468	42,093	24,892	13,524
Repairs and alterations, banking house.....	137,464	2,492	4,040	15,167	14,657	4,869	9,070	17,941	7,562	426	69,300	9,765	1,575
Rent.....	657,624	3,913	268,087	2,774	47,064	6,800	14,695	48,142	78,849	43,399	22,986	1,393	118,922
Office and other supplies.....	492,952	21,485	111,227	44,127	48,047	26,252	23,848	76,924	21,622	20,891	26,305	21,404	50,820
Printing and stationery.....	585,506	47,828	78,258	51,077	63,870	36,663	29,518	81,128	30,310	38,063	34,867	23,049	70,875
Telephone.....	200,436	19,609	51,346	25,741	14,126	5,380	5,045	26,675	6,454	7,310	7,760	11,709	19,281
Telegraph.....	574,120	8,086	65,413	20,087	35,802	38,889	79,427	59,305	43,409	23,998	67,709	50,062	81,933
Postage.....	1,727,581	172,851	270,178	153,517	151,674	120,384	98,924	213,546	118,221	74,683	140,975	88,134	124,494
Expressage.....	379,435	37,005	91,464	51,836	25,992	27,903	21,169	50,584	12,328	10,093	9,531	21,171	20,359
Federal reserve currency:													
Original cost, including shipping charges.....	1,180,952	164,946	195,550	196,149	99,618	54,606	28,409	225,985	5,295	6,796	43,596	34,215	125,787
Cost of redemption, including shipping charges.....	251,899	27,818	53,328	37,567	26,351	19,532	3,892	36,556	8,785	1,738	8,643	5,769	21,920
Taxes on Federal reserve bank-note circulation.....	815											815	
All other expenses.....	610,822	39,716	156,113	41,446	45,844	25,053	29,942	66,944	32,437	36,645	52,060	34,121	50,501
Total current expenses.....	28,431,938	1,973,501	6,350,821	2,153,836	2,664,850	1,537,834	1,247,012	3,946,436	1,441,348	1,065,167	1,866,087	1,331,662	2,853,384

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1924—Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings.....	\$38,340,449	\$2,559,016	\$8,569,350	\$2,915,846	\$3,770,689	\$2,210,240	\$1,907,121	\$5,202,169	\$1,688,143	\$1,609,070	\$2,262,910	\$2,157,964	\$3,487,931
Current expenses.....	28,431,938	1,973,501	6,350,821	2,153,836	2,664,850	1,537,834	1,247,012	3,946,436	1,441,348	1,065,167	1,866,087	1,331,662	2,853,384
Current net earnings.....	9,908,511	585,515	2,218,529	762,010	1,105,839	672,406	660,109	1,255,733	246,795	543,903	396,823	826,302	634,547
Additions to current net earnings:													
Withdrawn from reserve for depre- ciation on U. S. bonds.....	224,795	15,870	-----	20,433	21,612	-----	2,067	-----	-----	143,469	168	21,176	-----
Appreciation in foreign exchange on balances held abroad.....	173,056	-----	173,056	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other.....	175,357	4,686	3,184	1,698	18,385	2,006	12,231	40,679	16,264	27,101	22,524	26,063	536
Total additions.....	573,208	20,556	176,240	22,131	39,997	2,006	14,298	40,679	16,264	170,570	22,692	47,239	536
Deductions from current net earnings:													
Depreciation allowances on bank premises.....	4,034,782	122,048	910,440	-----	1,509,445	82,114	94,934	165,197	4,400	310,862	628,468	79,119	127,755
Reserve for probable losses.....	1,067,259	-----	-----	-----	-----	100,000	285,585	181,674	-----	-----	-----	500,000	-----
Reserve for self-insurance.....	105,197	-----	55,197	-----	-----	50,000	-----	-----	-----	-----	-----	-----	-----
Reserve for depreciation on U. S. bonds.....	12,822	-----	-----	-----	-----	-----	-----	12,822	-----	-----	-----	-----	-----
Furniture and equipment.....	1,074,591	11,650	536,776	23,307	102,466	52,819	17,321	11,818	25,927	48,938	36,408	9,385	197,776
All other.....	468,888	1,951	275,504	13,742	7,078	9,688	3,911	15,778	28,795	25,571	7,821	20,013	59,036
Total deductions.....	6,763,539	135,649	1,777,917	37,049	1,618,989	204,621	401,751	387,289	59,122	385,371	672,697	608,517	384,567
Net deductions from current net earnings.....	6,190,331	115,093	1,601,677	14,918	1,578,992	292,615	387,453	346,610	42,858	214,801	650,005	561,278	384,031
Net earnings available for dividends, sur- plus, and franchise tax.....	3,718,180	470,422	616,852	747,092	1,473,153	379,791	272,656	909,123	203,937	329,102	1,253,182	265,024	250,516
Dividends paid.....	6,682,496	477,798	1,796,530	615,135	756,152	351,251	272,656	909,123	304,976	202,828	265,697	249,789	480,561
Transferred to surplus account.....	188,360	-----	-----	131,957	-----	28,540	-----	-----	-----	12,628	-----	15,235	-----
Franchise tax paid U. S. Government.....	113,646	-----	-----	-----	-----	-----	-----	-----	-----	113,646	-----	-----	-----
Deficit in earnings after payment of divi- dends, charged to surplus account.....	3,266,322	7,376	1,179,678	-----	1,229,305	-----	-----	-----	101,039	-----	518,879	-----	230,045

¹ Deficit in earnings before payment of dividends.

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Expenditures during 1924:													
Salaries.....	\$376,742	\$16,543	\$38,424	\$19,439	\$48,121	\$22,854	\$24,175	\$54,472	\$28,348	\$41,060	\$37,430	\$22,674	\$23,202
All other.....	67,125	2,775	10,045	1,712	11,848	3,100	3,630	7,354	4,531	10,171	2,498	3,516	6,145
Amounts reimbursable Jan. 1, 1924.....	126,650	4,149	18,198	4,713	19,743	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201
Total.....	570,717	23,467	66,667	25,864	79,712	32,214	35,495	84,481	40,983	62,684	48,344	30,258	40,548
Reimbursements received during 1924.....	544,890	22,564	64,205	24,676	77,117	29,969	33,476	82,316	39,442	59,448	44,815	28,336	38,526
Balance reimbursable Jan. 1, 1925.....	25,827	903	2,462	1,188	2,595	2,245	2,019	2,165	1,541	3,236	3,529	1,922	2,022

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM DECEMBER 17, 1924, TO JANUARY 14, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Dec. 17.....	739	42	108	55	77	75	36	101	33	25	71	50	66
Dec. 24.....	738	42	108	55	77	75	36	100	33	25	71	50	66
Dec. 31.....	737	42	108	55	76	75	36	100	33	25	71	50	66
Jan. 7.....	736	42	108	55	76	75	36	100	33	25	71	49	66
Jan. 14.....	736	42	108	55	76	75	36	100	33	25	71	49	66
Loans and discounts gross:													
Secured by U. S. Government obligations—													
Dec. 17.....	191,449	9,947	73,606	10,748	18,190	6,798	9,020	31,514	10,649	2,899	4,396	3,521	10,161
Dec. 24.....	196,273	10,098	77,622	11,150	18,914	6,835	7,725	32,017	10,880	3,105	4,387	3,620	9,920
Dec. 31.....	194,974	10,396	71,719	11,266	22,446	7,224	7,692	30,421	11,806	3,839	4,461	3,870	9,834
Jan. 7.....	186,332	9,915	65,642	10,912	19,372	6,928	7,599	33,232	11,646	3,904	4,357	3,880	9,445
Jan. 14.....	175,619	9,062	61,338	10,572	19,966	6,346	7,552	30,206	10,802	2,857	4,250	3,335	9,333
Secured by stocks and bonds—													
Dec. 17.....	4,606,869	269,681	2,156,368	306,395	407,349	122,253	64,777	676,143	174,532	59,546	92,931	67,346	209,548
Dec. 24.....	4,641,014	272,924	2,189,109	308,203	409,185	122,004	66,021	671,977	176,245	56,783	95,250	66,454	206,859
Dec. 31.....	4,667,760	291,485	2,200,809	306,818	410,397	122,282	66,489	666,132	177,592	54,961	93,928	67,397	209,470
Jan. 7.....	4,697,914	299,413	2,214,821	306,669	404,265	124,371	69,232	671,592	178,161	54,057	98,096	67,786	209,451
Jan. 14.....	4,686,310	287,585	2,176,107	317,301	415,658	126,884	70,024	682,269	181,210	54,037	97,439	65,966	211,830
All other loans and discounts:													
Dec. 17.....	8,190,603	648,455	2,588,279	366,731	721,968	343,782	383,197	1,215,896	316,749	216,357	332,207	228,296	828,686
Dec. 24.....	8,185,530	642,797	2,601,871	364,495	721,205	345,013	380,169	1,207,628	310,533	213,885	336,540	232,070	829,324
Dec. 31.....	8,205,684	639,456	2,619,329	355,161	715,446	346,383	384,953	1,219,403	310,315	213,114	337,976	233,834	830,314
Jan. 7.....	8,222,019	639,438	2,654,747	356,897	716,387	348,661	379,050	1,218,150	307,941	213,492	332,586	232,677	821,993
Jan. 14.....	8,200,685	687,653	2,639,556	358,692	725,356	343,079	371,425	1,228,286	309,078	214,581	333,539	230,116	819,504
Total loans and discounts:													
Dec. 17.....	12,988,921	928,083	4,818,253	683,874	1,447,507	472,833	456,994	1,923,553	501,930	278,802	429,534	299,163	1,048,395
Dec. 24.....	13,022,817	925,819	4,868,602	683,848	1,449,304	473,852	453,915	1,911,622	497,658	273,773	436,177	302,144	1,046,103
Dec. 31.....	13,068,418	941,337	4,891,857	673,245	1,448,289	475,889	459,134	1,915,956	499,713	271,914	436,365	305,101	1,049,618
Jan. 7.....	13,106,265	948,766	4,935,210	674,478	1,440,024	479,960	455,881	1,922,974	497,748	271,453	435,039	303,843	1,040,889
Jan. 14.....	13,122,614	984,300	4,877,001	686,565	1,460,980	476,309	449,001	1,940,761	501,090	271,475	435,048	299,417	1,040,667
U. S. pre-war bonds:													
Dec. 17.....	262,571	13,458	51,925	10,675	45,532	25,983	15,041	22,207	14,357	8,486	11,217	18,552	25,138
Dec. 24.....	261,492	13,458	52,528	10,675	45,179	25,938	15,041	21,832	14,357	8,486	10,632	18,814	24,552
Dec. 31.....	261,310	13,446	52,526	10,672	45,101	25,733	15,001	21,837	14,341	8,481	10,432	18,698	25,051
Jan. 7.....	261,463	13,446	52,527	10,671	45,450	25,733	15,002	21,693	14,341	8,481	10,419	18,648	25,052
Jan. 14.....	260,311	13,446	52,875	10,671	45,425	24,715	14,898	21,697	14,341	8,481	10,069	18,698	25,005
U. S. Liberty bonds:													
Dec. 17.....	1,413,935	81,248	643,171	53,570	192,272	35,418	10,453	168,748	25,951	26,897	40,046	13,615	122,546
Dec. 24.....	1,411,933	81,167	646,000	52,672	192,534	36,418	10,519	164,930	27,751	27,146	39,866	13,478	119,597
Dec. 31.....	1,387,597	88,217	634,613	52,733	175,537	36,916	10,191	162,616	27,207	27,094	38,641	13,014	120,798
Jan. 7.....	1,402,505	86,333	632,449	52,831	185,712	36,973	11,548	162,835	26,504	27,011	43,583	13,468	123,858
Jan. 14.....	1,403,891	81,036	640,822	50,990	185,399	37,004	11,170	165,057	27,455	26,580	41,973	14,021	122,384
U. S. Treasury bonds:													
Dec. 17.....	364,475	20,992	182,038	26,230	22,239	4,580	2,563	41,689	5,885	9,941	3,599	4,553	40,166
Dec. 24.....	369,737	18,332	179,316	27,047	25,336	4,842	1,112	41,496	5,744	9,860	3,997	4,570	48,585
Dec. 31.....	361,515	12,417	177,464	27,016	20,585	5,005	2,368	40,100	5,782	9,353	6,402	4,327	50,696
Jan. 7.....	372,931	13,424	174,633	27,179	24,086	4,213	2,364	45,530	5,564	9,414	10,247	5,120	51,157
Jan. 14.....	378,424	17,656	173,967	27,806	25,306	4,055	2,378	47,387	6,284	9,410	13,126	5,185	45,864
U. S. Treasury notes:													
Dec. 17.....	517,454	9,759	219,234	20,532	58,414	2,869	2,337	112,356	12,210	19,025	24,604	8,175	27,849
Dec. 24.....	523,186	9,994	230,548	20,712	58,177	2,734	3,762	105,600	10,956	19,009	24,742	8,731	28,221
Dec. 31.....	501,588	9,661	209,673	20,501	55,183	2,655	2,158	111,380	10,965	19,474	23,389	8,069	28,490
Jan. 7.....	514,136	8,008	234,461	20,584	55,841	2,734	2,078	102,225	11,768	18,972	20,518	8,615	28,332
Jan. 14.....	528,900	8,432	248,129	20,578	55,670	2,643	2,590	101,600	12,098	18,973	20,415	9,457	28,315
U. S. Treasury certificates:													
Dec. 17.....	154,058	3,887	65,919	7,669	12,968	431	2,192	18,975	2,768	6,584	4,470	4,279	23,916
Dec. 24.....	133,390	1,786	59,519	7,481	9,219	364	2,144	19,177	2,279	6,578	3,168	3,195	18,480
Dec. 31.....	133,296	2,281	65,349	7,526	6,714	400	2,144	16,211	2,025	6,520	3,177	2,286	18,663
Jan. 7.....	142,227	1,771	69,803	7,522	8,173	432	3,144	18,809	2,183	6,320	2,732	3,243	18,095
Jan. 14.....	138,006	1,766	68,684	7,452	8,102	432	2,037	17,511	1,872	6,320	3,408	3,302	17,120
Other bonds, stocks, and securities:													
Dec. 17.....	2,880,512	197,868	1,138,091	254,199	344,574	64,860	42,079	422,724	101,585	37,041	71,935	19,328	186,228
Dec. 24.....	2,878,369	195,353	1,125,003	255,784	344,739	64,937	41,940	427,495	102,905	37,098	72,908	20,375	189,832
Dec. 31.....	2,885,541	195,280	1,136,153	256,720	348,992	64,874	43,463	419,300	103,409	37,163	72,945	20,599	191,643
Jan. 7.....	2,861,501	194,230	1,116,885	255,544	347,586	64,984	42,205	415,630	105,024	36,784	73,469	20,230	188,930
Jan. 14.....	2,847,550	193,056	1,110,253	253,306	345,706	62,050	41,513	417,746	103,400	36,880	73,582	20,722	189,336
Total investments:													
Dec. 17.....	5,593,005	327,212	2,300,378	372,875	675,999	134,141	74,665	786,699	162,756	107,974	155,961	68,502	425,843
Dec. 24.....	5,578,107	320,090	2,292,914	374,371	675,184	134,558	74,518	780,530	163,992	108,177	155,343	69,163	429,267
Dec. 31.....	5,530,856	321,302	2,275,778	375,168	647,132	135,583	75,325	771,444	163,729	108,085	154,986	66,993	435,331
Jan. 7.....	5,554,763	317,212	2,280,758	374,331	666,848	134,469	76,341	766,722	165,384	106,982	160,968	69,324	435,424
Jan. 14.....	5,557,082	315,392	2,294,730	370,803	665,608	130,899	74,586	770,998	165,450	106,644	162,563	71,385	428,024

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM DECEMBER 17, 1924, TO JANUARY 14, 1925—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total loans and investments:													
Dec. 17	18,581,926	1,255,295	7,118,631	1,056,749	1,823,506	606,974	531,659	2,710,252	664,686	386,776	585,495	367,665	1,474,238
Dec. 24	18,600,924	1,245,909	7,161,516	1,058,219	1,824,488	608,410	528,433	2,692,152	661,650	381,950	591,520	371,307	1,475,870
Dec. 31	18,599,274	1,262,639	7,167,635	1,048,413	1,795,421	611,472	534,459	2,687,400	663,442	379,999	591,351	372,094	1,484,949
Jan. 7	18,661,028	1,265,978	7,215,968	1,048,809	1,806,872	614,429	532,222	2,689,696	663,132	378,435	596,007	373,167	1,476,813
Jan. 14	18,679,696	1,299,692	7,171,731	1,057,368	1,826,588	607,208	523,587	2,711,759	666,540	378,119	597,611	370,802	1,468,691
Reserve balances with Federal reserve banks:													
Dec. 17	1,694,009	91,104	807,336	78,912	131,551	38,360	38,914	235,545	50,772	30,333	52,782	30,038	108,362
Dec. 24	1,706,338	93,110	824,381	77,141	123,757	39,627	40,558	239,888	47,113	25,294	55,559	28,878	105,032
Dec. 31	1,679,777	95,500	803,192	79,400	108,773	38,102	36,119	238,367	49,601	26,921	57,094	32,785	113,923
Jan. 7	1,702,232	93,092	794,994	79,685	123,897	39,574	40,472	245,027	52,005	28,970	55,586	32,134	116,796
Jan. 14	1,720,270	95,237	827,614	79,452	119,451	41,246	40,896	249,589	49,730	28,385	52,553	30,256	105,971
Cash in vault:													
Dec. 17	338,421	24,978	100,749	20,778	39,306	16,441	11,907	60,939	9,136	6,147	13,179	11,642	23,219
Dec. 24	333,491	25,386	103,133	19,786	34,338	15,182	11,581	61,087	9,136	6,749	13,402	10,896	22,585
Dec. 31	323,849	24,257	93,400	19,792	33,389	15,566	13,216	60,566	9,390	6,553	13,185	11,581	22,894
Jan. 7	327,373	23,807	94,586	17,754	35,634	15,461	12,434	62,510	8,561	7,121	13,342	11,766	24,397
Jan. 14	305,585	21,639	85,605	17,739	32,540	14,597	12,366	58,074	8,663	6,661	12,858	11,517	23,326
Net demand deposits:													
Dec. 17	13,169,492	873,461	5,903,078	750,527	1,018,983	360,939	309,701	1,724,191	405,309	266,782	476,186	276,353	803,982
Dec. 24	13,044,529	860,092	5,878,398	739,231	1,004,180	355,444	308,884	1,705,082	395,532	258,758	476,019	281,459	781,510
Dec. 31	13,254,328	891,936	5,957,157	753,070	972,457	366,155	317,287	1,744,237	414,041	260,896	483,386	288,585	805,121
Jan. 7	13,279,650	884,940	5,980,366	758,294	989,198	364,201	320,258	1,745,336	412,824	260,104	483,785	285,320	795,024
Jan. 14	13,355,190	913,168	5,944,123	770,431	1,017,938	370,612	321,157	1,775,687	410,464	258,900	484,850	279,636	808,224
Time deposits:													
Dec. 17	4,816,408	315,330	1,151,164	173,195	684,740	177,774	189,087	917,042	213,349	102,924	134,773	91,125	665,905
Dec. 24	4,814,435	315,396	1,143,206	173,788	681,972	177,578	188,694	920,354	211,902	101,526	138,238	90,255	671,526
Dec. 31	4,848,846	316,587	1,156,537	182,331	680,065	181,577	191,956	922,018	212,287	101,614	133,412	89,330	681,132
Jan. 7	4,849,399	325,248	1,143,923	179,702	693,049	181,578	188,414	917,041	211,739	102,045	136,542	91,707	678,411
Jan. 14	4,852,867	325,046	1,146,355	173,351	699,709	180,651	188,649	916,336	211,870	102,397	135,690	92,743	680,070
Government deposits:													
Dec. 17	180,305	30,717	40,495	5,555	19,631	5,456	5,226	27,090	7,904	2,133	1,825	3,278	15,995
Dec. 24	169,195	29,471	37,893	18,745	18,199	4,799	4,819	26,423	7,669	2,056	1,597	2,979	14,545
Dec. 31	165,903	29,476	37,314	18,748	15,307	4,792	4,804	26,539	7,814	2,117	1,474	2,979	14,539
Jan. 7	159,934	28,477	35,767	17,291	17,026	4,325	4,479	25,515	7,652	1,986	1,322	2,742	13,352
Jan. 14	135,566	26,080	30,676	13,811	14,281	3,151	3,711	21,276	7,286	1,850	998	2,170	10,276
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations:													
Dec. 17	90,739	3,218	29,126	9,935	22,029	6,229	687	14,624	1,405	-----	182	394	2,910
Dec. 24	155,364	6,298	84,774	18,191	14,274	5,756	870	16,174	1,151	-----	107	269	7,500
Dec. 31	114,059	2,782	54,797	10,080	17,025	5,999	668	12,925	1,000	-----	102	131	8,600
Jan. 7	76,593	2,132	30,635	1,420	19,301	3,805	1,873	9,309	-----	298	275	245	7,300
Jan. 14	72,618	2,908	46,041	2,470	6,116	2,475	1,913	10,395	-----	148	102	-----	50
All other—													
Dec. 17	42,125	2,744	5,093	3,338	10,081	6,752	6,626	1,402	2,311	-----	-----	2,873	905
Dec. 24	68,893	5,643	24,084	2,935	12,304	9,027	6,372	1,726	2,078	-----	318	2,814	1,592
Dec. 31	40,426	8,454	3,603	3,060	6,765	8,845	5,511	172	716	50	-----	1,936	1,314
Jan. 7	38,639	2,538	3,116	300	8,734	9,445	7,092	2,022	505	-----	-----	2,660	2,227
Jan. 14	50,545	3,188	22,944	151	6,639	7,090	4,746	1,129	575	-----	-----	2,242	1,841

BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES

Due to banks:													
Dec. 17	2,487,133	125,001	1,173,602	195,445	47,388	40,071	17,819	405,250	92,720	74,125	135,044	49,174	131,494
Dec. 24	2,397,811	122,001	1,122,599	184,648	43,629	36,141	18,705	385,976	100,377	71,781	137,464	47,940	126,550
Dec. 31	2,635,368	139,011	1,304,858	192,884	61,798	33,643	17,980	407,915	98,409	69,183	132,811	52,340	124,536
Jan. 7	2,700,989	143,871	1,322,382	206,698	49,963	37,564	19,830	427,284	108,525	72,880	134,418	49,337	128,237
Jan. 14	2,648,745	143,319	1,259,556	202,225	54,020	39,559	20,809	436,749	113,553	71,623	131,721	47,011	128,600
Due from banks:													
Dec. 17	699,351	39,882	92,718	66,878	24,004	21,370	16,352	177,542	49,939	22,331	66,780	39,943	81,612
Dec. 24	656,697	41,308	77,813	60,322	20,458	17,356	21,004	162,171	50,203	26,171	70,543	32,495	76,853
Dec. 31	661,794	45,494	91,943	69,793	24,676	17,358	16,752	169,274	40,326	22,987	61,098	33,236	68,857
Jan. 7	693,851	53,878	92,664	76,687	26,387	20,536	17,674	168,534	51,539	21,515	58,416	36,426	69,595
Jan. 14	718,342	43,750	95,774	82,149	28,267	17,619	24,453	167,330	55,566	23,355	51,156	35,513	93,410

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[In thousands of dollars]

	Banks in New York City					Banks in city of Chicago				
	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14
Number of reporting banks.....	67	67	67	67	67	47	46	46	46	46
Loans and discounts, gross:										
Secured by U. S. Government obligations.....	89,347	73,363	67,447	61,393	56,814	24,229	24,686	23,212	26,083	23,153
Secured by stocks and bonds.....	1,933,953	1,970,909	1,973,919	2,001,709	1,951,704	514,664	509,117	500,625	504,592	514,850
All other loans and discounts.....	2,293,265	2,305,487	2,320,390	2,358,765	2,345,772	713,847	712,462	718,744	722,480	728,037
Total loans and discounts.....	4,296,565	4,349,759	4,361,756	4,421,867	4,354,290	1,252,740	1,246,265	1,242,581	1,253,155	1,266,040
U. S. pre-war bonds.....	41,348	42,001	41,999	42,000	42,348	4,104	4,088	4,088	4,087	4,094
U. S. Liberty bonds.....	547,503	553,768	541,957	540,288	547,355	83,991	82,510	81,575	81,131	82,133
U. S. Treasury bonds.....	164,753	161,312	159,918	156,560	156,606	26,061	23,261	22,642	27,932	28,169
U. S. Treasury notes.....	199,723	212,548	191,923	216,710	230,342	82,343	77,674	83,449	74,220	73,231
U. S. Treasury certificates.....	63,678	57,781	63,611	68,065	67,071	12,265	12,941	10,559	12,856	11,912
Other bonds, stocks, and securities.....	874,741	859,839	871,135	852,059	843,946	206,108	211,206	203,985	200,065	202,739
Total investments.....	1,891,746	1,887,249	1,870,543	1,875,682	1,887,668	414,872	411,680	406,298	400,291	402,278
Total loans and investments.....	6,188,311	6,237,008	6,232,299	6,297,549	6,241,958	1,667,612	1,657,945	1,648,879	1,653,446	1,668,318
Reserve balance with Federal reserve bank.....	754,025	769,414	749,050	736,897	767,078	166,991	169,161	173,014	170,618	178,647
Cash in vault.....	82,503	85,868	77,754	77,032	70,011	32,264	34,202	31,917	33,652	30,412
Net demand deposits.....	5,355,109	5,345,202	5,401,345	5,437,323	5,396,681	1,166,455	1,163,120	1,180,418	1,184,246	1,208,192
Time deposits.....	812,534	804,230	817,004	801,368	800,146	451,207	449,412	452,678	450,778	450,164
Government deposits.....	28,596	26,457	25,878	24,700	20,499	17,585	17,069	17,183	16,555	16,096
Bills payable and rediscounts with Federal reserve bank:										
Secured by U. S. Government obligations.....	9,635	68,690	29,540	18,940	33,830	4,430	4,055	925	665	635
All other.....	2,581	20,626	1,435	589	21,193	486	617	150	420	320
Total borrowings from Federal reserve banks.....	12,216	89,316	30,975	19,529	55,023	4,916	4,672	1,075	1,085	955

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1924			1923		
		October	November	December	October	November	December
No. 1—Boston.....	11	2,357,435	2,252,717	2,467,796	2,154,617	2,150,666	2,287,912
No. 2—New York.....	7	23,242,131	23,708,849	28,106,044	19,846,052	20,632,112	22,801,386
No. 3—Philadelphia.....	10	1,968,134	1,820,722	2,242,478	1,922,569	1,738,336	1,999,728
No. 4—Cleveland.....	13	2,300,487	1,980,486	2,466,903	2,241,154	1,996,108	2,331,503
No. 5—Richmond.....	7	733,682	675,127	795,584	746,504	710,408	804,167
No. 6—Atlanta.....	15	1,129,584	973,154	1,154,408	1,020,357	991,989	1,124,910
No. 7—Chicago.....	21	4,949,211	4,500,225	5,326,098	4,660,972	4,428,485	4,886,123
No. 8—St. Louis.....	5	1,212,110	1,081,663	1,259,637	1,184,854	1,094,428	1,194,752
No. 9—Minneapolis.....	9	1,059,292	891,171	849,622	700,333	664,498	660,760
No. 10—Kansas City.....	14	1,216,807	1,062,890	1,189,358	1,159,741	1,053,147	1,082,885
No. 11—Dallas.....	11	670,360	586,644	664,938	629,517	583,636	620,979
No. 12—San Francisco.....	18	2,578,750	2,359,349	2,634,300	2,633,571	2,460,057	2,652,946
Total.....	141	43,417,983	41,892,997	49,157,166	38,900,241	38,503,870	42,448,051
New York City.....	1	22,505,693	23,046,934	27,327,223	19,151,902	19,982,927	22,081,149
Other cities.....	140	20,912,290	18,846,063	21,829,943	19,748,339	18,520,943	20,366,902

WEEKLY SUMMARY FOR BANKS IN 247 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1924 Week ending—		1925 Week ending—			1923 Week ending—	1924 Week ending—			
		Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23
No. 1—Boston.....	16	587,880	553,075	684,636	615,081	709,682	466,961	570,402	581,880	547,145	535,634
No. 2—New York.....	13	6,239,018	5,843,343	6,524,721	6,618,979	6,618,979	4,370,968	5,562,682	5,447,157	5,575,955	5,163,563
No. 3—Philadelphia.....	18	584,701	514,941	549,960	533,468	552,622	443,843	552,977	529,801	480,871	456,596
No. 4—Cleveland.....	22	654,439	707,571	792,668	657,378	639,748	572,895	760,127	682,326	615,312	582,537
No. 5—Richmond.....	23	298,480	271,698	322,486	296,877	306,195	264,088	281,685	309,155	293,411	267,797
No. 6—Atlanta.....	24	278,012	232,916	330,427	289,012	271,500	229,833	269,213	281,219	271,188	235,264
No. 7—Chicago.....	35	1,254,068	1,155,778	1,361,008	1,266,070	1,327,289	1,048,665	1,238,080	1,148,162	1,173,331	1,128,248
No. 8—St. Louis.....	14	302,740	273,953	364,041	313,822	315,085	247,917	304,279	315,489	294,422	269,211
No. 9—Minneapolis.....	17	185,661	172,807	183,659	191,194	180,223	140,398	157,814	159,338	152,647	136,073
No. 10—Kansas City.....	25	261,295	273,413	292,176	288,845	296,126	224,443	250,076	256,593	250,391	239,302
No. 11—Dallas.....	14	150,580	151,269	180,674	150,136	162,599	131,203	150,576	156,109	137,609	139,012
No. 12—San Francisco.....	26	581,735	526,016	634,365	640,508	658,058	524,666	600,065	650,786	646,255	605,837
Total.....	247	11,378,609	10,681,780	12,220,821	11,875,640	12,038,106	8,665,880	10,697,976	10,518,015	10,438,537	9,759,374

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	401,761	388,252	476,695	427,999	507,136	312,023	388,412	377,276	351,818	361,694
No. 2—New York.....	5,924,284	5,550,743	6,167,737	6,300,850	6,292,279	4,123,674	5,226,846	5,124,359	5,273,476	4,891,066
Buffalo.....	68,041	66,546	90,346	87,938	80,200	64,443	76,150	87,458	79,453	68,901
No. 3—Philadelphia.....	444,178	389,738	412,896	396,367	420,864	322,621	421,792	393,109	356,452	340,442
No. 4—Cleveland.....	150,501	210,230	197,886	165,033	148,753	128,056	229,286	168,448	148,424	129,248
Cincinnati.....	87,164	101,283	103,431	82,586	85,854	67,423	119,078	79,540	81,507	74,656
Pittsburgh.....	233,518	223,764	248,464	211,265	203,678	203,292	208,402	219,067	189,030	199,864
No. 5—Richmond.....	31,736	26,066	32,634	32,977	31,210	29,993	30,066	34,468	31,116	28,436
Baltimore.....	88,500	87,400	97,531	90,665	93,440	76,900	90,500	94,600	88,700	83,000
No. 6—Atlanta.....	46,292	32,177	39,072	36,015	35,506	31,977	36,383	37,368	34,564	33,948
Birmingham.....	27,116	29,558	42,766	35,258	31,934	24,703	28,735	32,377	29,862	23,391
Jacksonville.....	16,919	14,545	16,988	16,050	17,483	14,631	14,161	16,859	13,404	13,404
Nashville.....	18,057	15,767	19,108	21,983	18,470	14,581	17,433	19,752	18,295	16,568
New Orleans.....	79,838	70,513	120,279	92,565	86,662	71,992	93,057	85,795	93,665	72,786
No. 7—Chicago.....	801,873	761,911	837,889	794,176	824,100	628,597	808,634	708,218	711,998	671,007
Detroit.....	170,489	141,558	174,811	157,974	180,537	170,780	151,624	139,582	166,277	186,113
No. 8—St. Louis.....	164,400	155,200	215,778	170,265	179,000	137,180	181,883	175,028	160,541	150,174
Little Rock.....	19,647	17,893	18,407	18,396	17,323	14,240	14,126	16,837	15,858	14,314
Louisville.....	40,886	34,753	43,733	49,356	46,836	32,425	35,019	40,729	41,962	39,183
Memphis.....	42,896	36,453	49,024	39,565	37,285	34,159	41,820	45,387	41,372	35,905
No. 9—Minneapolis.....	94,306	93,735	92,906	99,502	95,919	64,062	84,265	76,702	74,535	61,753
Helena.....	1,802	2,219	3,417	2,086	2,213	1,857	2,026	2,154	2,006	2,263
No. 10—Kansas City.....	81,781	80,039	82,346	84,496	86,983	67,431	76,566	77,985	74,231	69,341
Denver.....	39,236	35,727	43,211	41,889	40,364	32,865	38,512	39,881	35,065	34,847
Oklahoma City.....	19,737	22,936	20,691	20,718	19,499	13,832	15,525	18,086	16,194	15,792
Omaha.....	39,039	38,537	45,881	47,722	50,455	34,576	39,798	39,040	40,857	43,102
No. 11—Dallas.....	54,757	57,868	62,555	47,651	55,646	45,311	54,109	53,531	44,885	46,632
El Paso.....	7,238	6,770	8,861	7,052	7,651	8,015	6,710	7,673	6,865	6,860
Houston.....	32,059	32,536	33,413	31,344	35,592	25,966	27,716	31,030	28,441	30,203
No. 12—San Francisco.....	184,917	177,929	187,870	202,509	216,811	154,288	186,774	192,759	196,954	181,213
Los Angeles.....	175,557	150,289	182,744	186,077	189,637	160,030	173,730	191,440	185,809	182,380
Portland.....	35,939	31,104	35,220	37,665	33,253	32,182	35,433	38,006	38,360	35,012
Salt Lake City.....	17,915	19,804	19,046	16,409	19,443	17,450	18,708	15,721	18,238	15,594
Seattle.....	42,268	35,018	38,977	43,712	53,460	33,395	40,019	42,052	44,555	41,179
Spokane.....	11,256	7,130	12,482	12,548	13,296	10,757	10,098	11,935	12,542	10,112

DEPOSITS OF ALL MEMBER BANKS

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1924				1923	1924				1923
	Sept. 24	Oct. 29	Nov. 26	Dec. 24	Dec. 26	Sept. 24	Oct. 29	Nov. 26	Dec. 24	Dec. 26
Boston.....	1,312,039	1,385,832	1,327,141	1,299,657	1,221,773	702,771	704,918	694,406	685,226	594,898
New York.....	6,306,369	6,348,865	6,496,559	6,527,906	5,302,558	1,965,839	2,026,426	2,066,104	2,018,700	1,668,525
Philadelphia.....	1,124,642	1,144,321	1,151,727	1,129,471	1,060,282	736,982	753,331	765,488	759,663	637,018
Cleveland.....	1,469,391	1,483,196	1,486,119	1,468,404	1,353,828	1,255,257	1,263,367	1,269,256	1,245,613	1,129,520
Richmond.....	555,070	570,215	585,396	581,375	581,215	480,381	482,159	483,033	478,845	449,549
Atlanta.....	496,371	516,106	540,472	561,575	508,481	351,089	350,041	350,961	343,636	323,279
Chicago.....	2,394,725	2,411,790	2,352,603	2,344,909	2,091,863	1,662,370	1,682,211	1,723,047	1,729,770	1,560,338
St. Louis.....	650,141	668,086	690,224	710,319	642,151	417,352	431,116	436,085	429,809	385,981
Minneapolis.....	424,319	475,674	503,546	493,540	407,224	409,905	416,047	420,176	425,748	409,185
Kansas City.....	786,470	830,032	848,388	855,629	747,800	299,667	298,851	300,293	296,288	291,136
Dallas.....	562,283	609,594	641,603	670,487	640,691	160,260	159,889	158,722	158,107	144,711
San Francisco.....	1,278,287	1,320,788	1,322,964	1,310,823	1,266,437	1,075,075	1,106,225	1,128,308	1,150,727	991,123
Total.....	17,360,107	17,764,499	17,946,742	17,956,995	15,830,303	9,516,948	9,674,581	9,795,879	9,727,132	8,585,263
Banks in cities and towns having a population of—										
Less than 5,000.....	1,615,347	1,678,287	1,698,676	1,689,928	1,666,021	1,623,732	1,633,480	1,640,059	1,636,887	1,553,144
5,000 to 14,999.....	1,044,404	1,066,959	1,076,740	1,080,944	1,090,301	1,032,321	1,039,513	1,045,668	1,042,716	963,170
15,000 to 99,999.....	2,052,893	2,093,059	2,132,304	2,144,113	2,054,471	1,940,792	1,958,130	1,967,007	1,957,014	1,784,735
100,000 and over.....	12,647,463	12,926,194	13,039,022	13,042,010	11,019,510	4,920,103	5,043,458	5,143,145	5,090,515	4,284,214

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.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,397,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
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	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1.....	4,755,493	396,415	801,381	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
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1.....	4,992,931	453,206	970,564	57,384	388,540	1,405	266,298	295,233	1,841,621	8,238	705,442	44.03

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 JANUARY 31, 1925

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—None.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM DECEMBER 18, 1924, TO JANUARY 21, 1925

[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.....	12,500		953,873	966,915		542	48,900
New York.....	18,500	41,500	3,216,003	3,257,626		64,623	207,936
Philadelphia.....	9,000	2,000	924,594	928,970	2,624		28,388
Cleveland.....	12,500	2,000	802,750	803,668	9,582		47,971
Richmond.....	4,000	8,000	613,050	598,310	10,740		12,285
Atlanta.....	4,000	6,000	381,385	380,566		1,181	9,268
Chicago.....	26,000		1,451,514	1,462,015	15,499		91,669
St. Louis.....		13,500	716,590	696,049	7,041		18,454
Minneapolis.....		3,000	193,524	189,699	825		20,024
Kansas City.....	2,000	7,500	490,501	482,996	2,005		42,774
Dallas.....		2,000	364,168	360,263	1,905		20,864
San Francisco.....	3,000	6,000	408,713	389,588	16,125		43,859
Total five weeks ending—							
January 21, 1925.....	91,500	91,500	10,516,665	10,516,665	66,346	66,346	592,392
December 17, 1924.....	189,500	189,500	10,638,768	10,638,768			589,390
January 23, 1924.....	24,500	24,500	8,850,247	8,850,247			587,324
December 20, 1923.....	121,500	121,500	9,349,318	9,349,318			546,514

MONEY RATES PREVAILING IN LEADING CITIES, JANUARY 15, 1925

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

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

District and city	Customers' prime commercial paper						Interbank loans	Loans secured by Liberty bonds		Loans secured by stocks and bonds						Loans secured by warehouse receipts		Cattle loans		
	30-90 days		4-6 months		Demand					Time										
	Week ending—		Month ending Jan. 15, 1924	Week ending—		Month ending Jan. 15, 1924	Week ending—		Month ending Jan. 15, 1924	Week ending—		Month ending Jan. 15, 1924	Week ending—		Month ending Jan. 15, 1924	Week ending—		Month ending Jan. 15, 1924		
	Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924		Jan. 15, 1925	Dec. 15, 1924
No. 1—Boston.....	4 1/4	4 1/4	5	4 1/4	4 1/4	5	4	4	5	4 1/2	4 1/2	5 1/2	4	4	5	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2
No. 2—New York.....	4	4 - 4 1/4	5 - 5 1/4	4	4 - 4 1/4	4 1/2 - 5	4 - 5	4 - 5	5 - 5 1/4	4 1/2 - 5	3 1/2 - 4 1/2	5 - 5 1/4	3 - 5	3 1/2 - 5	4 1/2 - 5 1/2	4 - 5	4 1/2 - 5	5 - 5 1/4	4 1/2 - 5	
Buffalo.....	5 - 6	5 1/2 - 6	6	6	6	6	5	5	5 - 6	5 1/2 - 6	5 1/2 - 6	6	5 - 6	5 - 6	6	5 - 6	6	6	6	
No. 3—Philadelphia.....	4 - 4 1/4	4 - 4 1/4	5 1/2	4 - 4 1/4	4 1/2 - 5	5	4	4 - 4 1/4	5 - 5 1/4	4	4	5	4	4	5 1/2	4 - 5 1/2	4 - 5 1/2	5 1/2	4 - 5 1/2	
No. 4—Cleveland.....	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5	5	5 - 6	5 1/2 - 6	5 - 6	6	5 - 6	5 1/2 - 6	6	5 - 6	5 1/2 - 6	6	5 - 6	
Pittsburgh.....	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Cincinnati.....	5 1/2 - 6	5 1/2 - 6	6	5 1/2 - 6	5 1/2 - 6	6	5 - 6	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
No. 5—Richmond.....	5	5	6	5 - 6	5 - 5 1/4	6	5	4 1/2 - 5	6	4 1/2 - 5	4 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Baltimore.....	5 - 5 1/4	4 1/2 - 5 1/4	5 1/4	5 - 5 1/4	4 1/2 - 5 1/4	5 1/4	4 1/2 - 5 1/4	4 1/2 - 5	5 1/4 - 5 1/4	4 1/2 - 5	4 1/2 - 5 1/4	5 1/4	4 1/2 - 5 1/4	4 1/2 - 5 1/4	5 1/4	5 - 5 1/4	5 1/4	5 1/4	5 1/4	
No. 6—Atlanta.....	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	4 1/2 - 6	4 1/2 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Birmingham.....	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	4 1/2 - 6	4 1/2 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Jacksonville.....	4 - 8	4 - 8	7	4 - 8	4 - 8	6 1/2	5 - 7	3 - 6	6	5 - 8	5 - 8	7	5 - 8	5 - 8	7	4 1/2 - 8	4 1/2 - 8	7	4 1/2 - 8	
New Orleans.....	5 - 6	5 - 6	6	5 - 6	5 - 6	6 1/2	5 - 6	4 1/2 - 6	5 1/2	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Nashville.....	5 1/2 - 6	6	7	6	6	7	5 1/2 - 6	6	7	5 - 6	5 - 6	6	5 1/2 - 6	5 1/2 - 6	7	5 1/2 - 6	5 1/2 - 6	6	5 1/2 - 6	
No. 7—Chicago.....	4 - 5	4 - 5	5 - 6	4 1/2 - 5	4 1/2 - 5	5 - 5 1/4	4 1/2 - 5 1/4	4 1/2 - 5	5 - 5 1/4	4 1/2 - 5	4 1/2 - 5	5 - 6	4 - 5	4 - 5	5 - 6	4 - 5 1/4	4 1/2 - 5 1/4	5 1/2 - 6	5 - 5 1/4	
Detroit.....	4 1/2 - 6	5 - 6	6	4 1/2 - 6	5 - 6	5 1/2	5 - 6	5 - 6	5 1/2	4 1/2 - 6	4 1/2 - 6	6	4 1/2 - 6	5 - 5 1/4	6	5 - 6	5 1/2 - 6	6	5 1/2 - 6	
No. 8—St. Louis.....	3 1/2 - 5	3 1/2 - 5	5 1/4	3 1/2 - 5 1/4	3 1/2 - 5	4 1/2 - 5 1/4	4 1/2 - 5 1/4	4 1/2 - 5	5 1/2	5 - 6	5 - 6	5 1/2	4 - 5	3 1/2 - 5 1/2	5 1/4	4 - 5 1/4	4 1/2 - 5 1/4	5 1/2 - 6	5 - 5 1/4	
Louisville.....	6	6	6	6	6	6	5	5	6	5 1/2	5	6	6	6	6	6	6	6	6	
Little Rock.....	6	6	6	6	6	6	6	6	6	5 - 7	6	6	6 - 7	6	7	6 - 7	6	6	6	
No. 9—Minneapolis.....	4 1/2 - 5	4 1/2	5 1/4	4 1/2 - 5 1/4	4 1/2	5	5 - 5 1/4	5 1/4	5 1/4	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Helena.....	8	8	8	8	8	8	6 - 8	7 - 8	8	8	8	8	8	8	8	8	8	8	8	
No. 10—Kansas City.....	5 - 6	5 - 6	6	5 - 5 1/2	5 - 6	6	5 - 6	5 - 6	6	4 1/2 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Omaha.....	4 - 6	4 - 6	6	4 1/2 - 6	4 1/2 - 6	6 1/2	5 1/2 - 6	5 1/2 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Denver.....	4 1/2 - 6	5 1/2	6 - 7	4 1/2 - 5	5	6 - 7	6 - 7	6	6 - 7	5 1/2 - 6	6	6	5 - 6	5 - 6	6	5 - 6	5 - 6	6	5 - 6	
Oklahoma City.....	6	6	6 - 8	6 - 7	6 - 7	7	6	6	6	6	6	6	6	6	6	6 - 7	6 - 7	6	6 - 7	
No. 11—Dallas.....	4 - 6	4 - 6	6	4 - 7	4 - 6	5 1/2	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	6	6 - 8	6 - 8	6	6 - 8	
El Paso.....	6 - 8	6 - 8	8	6 - 8	6 - 8	8	6 - 8	6 - 8	8	8	8	8	8	8	8	8	8	8	8	
Houston.....	5 - 6	5 - 6	5 - 7	5 - 6	5 - 6	6	4 1/2 - 5	4 1/2 - 5 1/4	5 1/2 - 6	5 - 6	5 - 6	6	5 - 6	5 - 6	7	5 - 6	5 - 6	6	5 - 6	
No. 12—San Francisco.....	5 - 5 1/2	5 - 5 1/2	5 1/2 - 6	5 - 5 1/2	5 - 5 1/2	5 - 5 1/2	5 - 5 1/2	5 - 5 1/2	5 - 5 1/2	5 - 6	5 - 6	5 1/2 - 6	5 - 6	5 - 6	5 1/2 - 6	5 - 6	5 - 6	6	5 - 6	
Portland.....	6	6	7	6	6	7	6	6	6	6	6 - 7	6 - 7	7	6 - 7	6 - 7	7	6 - 7	6 - 8	7	
Seattle.....	6	6	7	6	6	7	6	6	6	6	6 - 7	6 - 7	7	6	6	6 - 7	6 - 7	7	6 - 7	
Spokane.....	5 - 7	5 - 7	7	4 - 6	6	6 1/2 - 7	6 - 7	6 - 7	7	6 - 7	6 - 7	7	7	8	6 - 6 1/2	7	7	7	7	
Salt Lake.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	7	7	7	
Los Angeles.....	6 - 7	6 - 7	6 1/2	6 - 7	6 - 7	6	6 - 7	6	6	6 - 7	6 - 7	6 1/2	6 - 7	6 - 7	6 1/2	6 - 7	6 - 7	6 1/2	6 - 7	

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	Gold				Silver			
	December—		Twelve months ended December—		December—		Twelve months ended December—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS								
Denmark			\$3,561,829					
France	\$5,208,526	\$3,036,153	19,036,301	\$24,459,540	\$19,548	\$1,353	\$226,285	\$69,583
Germany		6,510	49,551,586	4,828,626	1,995	8,365	116,434	1,232,756
Italy		937	77,625	2,736,729		2,059	83,463	4,300
Netherlands	2,375,250		13,291,819	50,965,294			1,791	512
Spain			35,839	65,966			67,446	131,667
Sweden	2,492		5,357	6,522,838	1,783		1,783	9,027
England	15,135,476	10,614	147,111,958	130,908,979	37,168	42,823	233,003	351,141
Scotland			2,560,382					
Canada	1,881,161	2,729,944	49,374,549	41,495,829	681,290	279,454	6,502,986	7,198,853
Central America	220,848	209,982	2,443,620	2,130,612	55,899	121,286	1,730,679	2,020,004
Mexico	628,909	472,804	6,581,439	5,458,557	6,534,249	4,547,455	50,049,047	45,827,722
West Indies	21,360	34,564	547,624	371,630	33,765	89	150,241	60,712
Argentina	5,205,783	2,715,292	5,337,914	22,304,757	8,162	403	86,031	32,707
Chile	22,645	80,603	245,556	430,898	125,458	247,302	1,306,751	1,731,092
Colombia	208,173	268,932	4,451,579	2,289,066	11,812	11,708	144,542	154,098
Ecuador	82,507	175,151	705,569	896,596	4,006	9,855	37,559	49,123
Peru	178,304	39,942	2,069,820	2,710,498	518,981	395,577	11,701,251	13,416,145
Venezuela	38,390	21,097	686,129	316,887	55	39	4,417	2,464
China	771,546		5,588,015	5,021,916	328		11,145	17,789
Dutch East Indies	170,626	154,269	2,330,112	2,355,590	65,515	104,135	937,718	998,693
Hongkong			318,640	2,500,000				
Philippine Islands	156,008	148,423	1,571,860	4,814,387	2,402	7,324	23,135	33,117
British Oceania	100,214	76,157	1,656,563	2,870,229	231	102	2,541	2,925
Egypt			1,736,664	1,455,008			15,619	292
Portuguese Africa	211,341	81,867	932,302	609,980	19,117	26,482	112,948	153,668
All other	21,667	10,808	905,161	1,200,506	50,537	58,081	906,715	446,512
Total	32,641,226	10,274,049	322,715,812	319,720,918	8,172,301	5,863,892	74,453,530	73,944,902
EXPORTS								
France		33,500	2,660,000	113,857				151,858
Germany		20,000,000		20,000,000		67,493		1,212,565
Netherlands	55,000	1,324,123	90,000	1,324,123			525	700
Spain		130,000	500	365,000			1,500	
Sweden		1,000,652		2,000,579		650		1,350
Switzerland			1,379,957	43,200				622
England		10,263,690	138,249	12,264,024	212,485	33,000	6,319,433	23,420,526
Canada	141,168	187,602	1,704,605	3,101,736	154,082	146,745	1,579,223	1,667,275
Central America				1,000	3,000		76,844	37,025
Mexico	330,061	466,344	4,706,475	4,028,991	81,960	155,180	1,665,090	1,887,031
West Indies		10,000	15	10,000		49,000	53,635	99,221
Argentina		98,500	48,600	176,080			2,225	2,300
Colombia			700,000	4,896				14,608
Peru							699,000	900,000
Uruguay		30,000		130,000				
Venezuela				1,101,000				655,340
British India		5,674,442	14,637,246	11,024,700	3,264,245	5,884,364	23,720,929	54,118,562
Ceylon		20,000		225,000				
China			110,005		5,772,600	4,943,153	35,893,216	23,320,017
Dutch East Indies		80,000	60,010	323,100				
Hongkong	174,300	220,000	2,377,915	4,382,940	32,711		2,417,702	913,134
Japan							37,428	1,275,970
Philippine Islands				800,000			2,039	
All other	11,000	135,800	29,840	227,487		45		212,929
Total	711,529	39,674,653	28,643,417	61,648,313	9,521,083	11,279,630	72,468,789	109,891,033

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of ex- change	January, 1925		December, 1924				December, 1923			
			Low	High	Low	High	Average		Low	High	Average	
							Rate	Per cent of par			Rate	Per cent of par
General Index								62.00				60.00
Belgium	Franc	19.30	4.9700	5.2200	4.9100	5.0300	4.9650	25.73	4.4800	4.6900	4.5816	23.73
Denmark	Krone	26.80	17.6700	17.9200	17.4900	17.7600	17.6362	65.81	17.7100	18.0000	17.8208	66.49
France	Franc	19.30	5.3000	5.4300	5.3300	5.5100	5.3988	27.97	5.0000	5.4300	5.2496	27.20
Great Britain	Pound	486.65	474.9900	480.3700	463.9700	473.4400	469.5838	96.49	432.3300	438.8900	436.0148	89.60
Italy	Lira	19.30	4.0300	4.2400	4.2200	4.3500	4.3019	22.29	4.3100	4.3600	4.3372	22.47
Netherlands	Florin	40.20	40.3000	40.6100	40.2800	40.5100	40.4162	100.54	37.8600	38.2400	38.0392	94.62
Norway	Krone	26.80	15.1100	15.3300	14.8200	15.2100	15.0635	56.21	14.6200	15.0400	14.9140	55.65
Spain	Peseta	19.30	13.9900	14.3200	13.7300	14.2000	13.9558	72.31	12.9100	13.0900	13.0368	67.55
Sweden	Krona	26.80	26.9200	26.9600	26.9200	26.9800	26.9531	100.57	26.2600	26.4700	26.3332	98.26
Switzerland	Franc	19.30	19.2500	19.5000	19.3200	19.4800	19.3781	100.40	17.4200	17.5100	17.4524	90.42
Canada	Dollar	100.00	99.5313	99.9568	99.2904	99.9490	99.6543	99.65	97.3963	97.9361	97.5920	97.59
Argentina	Peso (gold)	96.48	90.4600	91.3900	86.5900	91.0800	88.3177	91.54	70.8100	73.1600	72.3308	74.97
Brazil	Milreis	32.44	11.5700	11.9900	11.3600	11.6800	11.5058	35.47	8.8800	9.9500	9.3436	28.80
Chile	Peso (paper)	¹ 19.53	10.8100	11.5400	11.1000	11.5400	11.3327	58.03	10.5600	10.9000	10.6592	54.58
China	Shanghai tael	¹ 66.85	74.3200	75.9600	74.0900	76.5000	75.4669	112.89	71.0000	73.7000	72.2480	108.07
India	Rupree	48.66	35.4900	35.8900	34.8500	35.7500	35.2888	72.52	30.8400	31.1700	31.0052	63.72
Japan	Yen	49.85	38.3500	38.5300	38.3700	38.6300	38.4400	77.11	46.1800	48.0500	47.0104	94.30

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.0014	0.0014	0.0014	0.01
Bulgaria	Lev	19.30	.7286	.7371	.7283	.7381	.7339	3.80	.7283	.8817	.8162	4.23
Czechoslovakia	Crown		2.9727	3.0171	3.0039	3.0312	3.0204		2.9107	2.9328	2.9248	
Finland	Markka	19.30	2.5179	2.5225	2.5163	2.5332	2.5202	13.06	2.4581	2.5525	2.4755	12.83
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8100	23.8031	99.93	² .0153	² .0249	² .0227	
Greece	Drachma	19.30	1.6933	1.8167	1.7873	1.8309	1.8140	9.40	1.6700	2.1889	1.8952	9.82
Hungary	Krone	20.26	.0013	.0014	.0013	.0013	.0013	.01	.0052	.0053	.0052	.03
Poland	Zloty	19.30	19.1700	19.2000	19.1800	19.2400	19.2035	99.50				
Portugal	Escudo	108.05	4.8200	4.9200	4.6500	4.8700	4.7977	4.44	3.3600	3.7100	3.5635	3.30
Rumania	Lei	19.30	.5133	.5288	.4905	.5191	.5079	2.63	.5089	.5247	.5153	2.67
Yugoslavia	Dinar	19.30	1.5524	1.7788	1.4516	1.5454	1.4962	7.75	1.1335	1.1397	1.1358	5.89
Cuba	Peso	100.00	99.9427	99.9777	99.9219	99.9766	99.9586	99.96	99.9113	99.9750	99.9530	99.95
Mexico	do	49.85	48.8000	48.9833	48.6458	48.9833	48.8114	97.92	48.3542	48.6250	48.4994	97.29
Uruguay	do	103.42	97.6600	99.5600	95.3100	99.5900	97.7408	94.51	74.1200	78.2200	77.2416	74.69
China	Mexican dollar	¹ 48.11	54.7500	55.9600	54.5000	55.7300	55.2112	114.76	50.6100	52.0300	51.3356	106.70
Hongkong	Dollar	¹ 47.77	54.9600	55.8800	54.8100	55.6100	55.2481	115.65	50.4300	51.2300	50.8648	106.48
Straits Settlements	Singapore dollar	56.78	54.0000	56.2500	53.4600	54.3800	53.9905	95.09	50.6900	51.0400	50.8476	89.55

SILVER

[Average price per fine ounce]

	January	December
London (converted at average rate of exchange)	\$0.69391	\$0.68970
New York	.68817	.68459

¹ 1923 average.² Per billion paper marks.

FEDERAL RESERVE DISTRICTS

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

The map displays the 12 Federal Reserve Districts across the United States. District 1 is in the Northeast, District 2 in the New England area, District 3 in the Mid-Atlantic region, District 4 in the Southeast, District 5 in the South, District 6 in the Southeast, District 7 in the Midwest, District 8 in the Midwest, District 9 in the Midwest, District 10 in the West, District 11 in the West, and District 12 in the West. Major cities like New York, Chicago, San Francisco, and Dallas are marked as Federal Reserve Bank Cities. Other cities like Boston, Philadelphia, and Atlanta are marked as Federal Reserve Branch Cities. The map also shows the boundaries of Federal Reserve Branch Territories.

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