

FEDERAL RESERVE BULLETIN

NOVEMBER, 1924



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

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



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

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FEDERAL RESERVE BULLETIN

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No. 11

REVIEW OF THE MONTH

Recent increases in industrial activity from the low level prevailing during the summer months mark the first substantial improvement in industry since early in the year.

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

Current production in basic industries, though considerably below the September level of last year, is about 9 percent above the recent levels of June, July, and August. A chart showing the changes in production in 22 basic industries appears on page 835. Principal industries showing increased activity in August and September include iron and steel, textiles, coal, automobiles, rubber tires, and leather. These increases in some industries followed upon a sharp curtailment in output during preceding months, while in other industries they were the first advance after a gradual decline lasting for over a year. Output of automobiles, coal, and iron and steel,

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

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

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

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

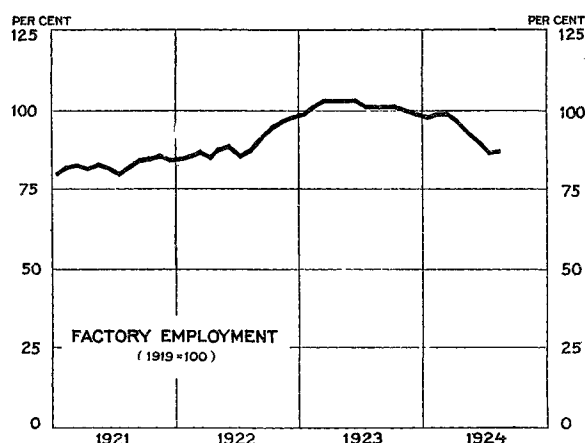
Further evidence of the recent growth in industrial activity is the increase in factory employment in August and September. This increase, as

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

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

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

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

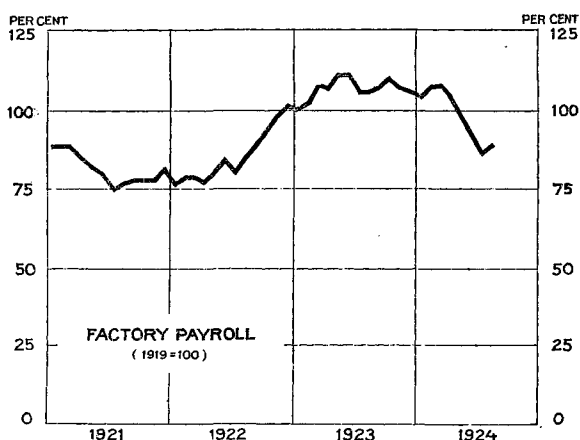


volume of business transactions settled by check has continued this year at about last year's level and in recent months has been slightly above that level. The figures both for wholesale trade and check payments measure the dollar volume of transactions and consequently reflect changes in prices as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

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

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

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



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

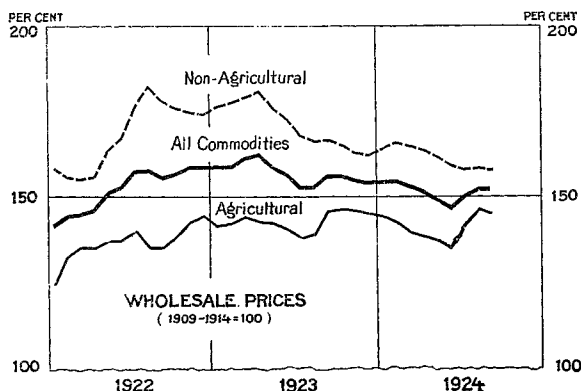
These earnings increased somewhat in August and September after having declined four months to a level in July about 20 per cent below that of last spring. In making comparisons between this year and 1923 in the earnings of factory workers, it should be borne in mind that 1923, when taken as a whole,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

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

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

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

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



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

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

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

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

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

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

NOTE

Change in Federal reserve agent at Atlanta.

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

BUSINESS CONDITIONS IN THE UNITED STATES

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

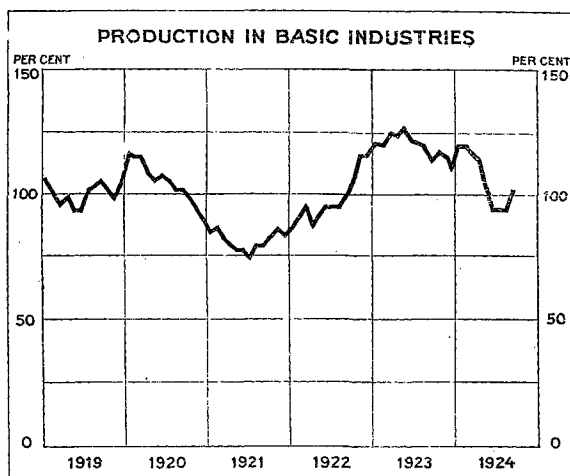
Production.—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, rose 9 per cent in September, the first advance since last January. Increased activity was reported in many lines of industry, including textiles, iron and steel, and coal. Factory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

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

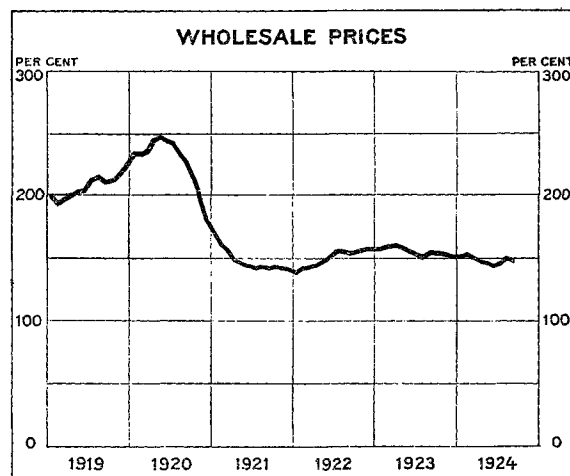
Trade.—Distribution of commodities, as reflected in railroad shipments, increased during September and was greater than last year, owing to larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 11 per cent larger than in August as a result of increased business in almost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

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

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

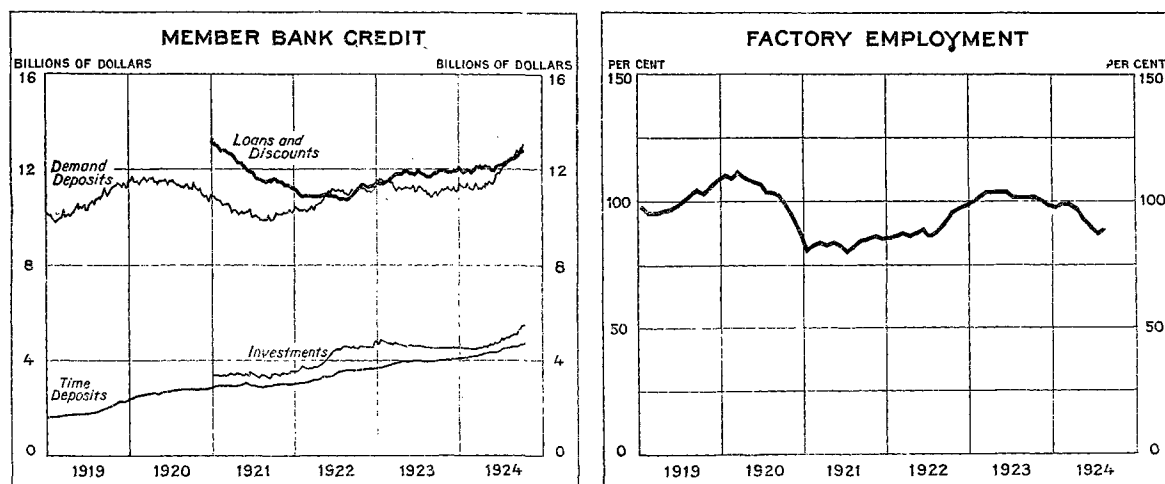


Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, September, 103.



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

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Weekly figures for member banks in 101 leading cities. Latest figures October 8. Index for 33 manufacturing industries. (1919=100.) Latest figure, 90.

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

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

Money rates in the New York market remained relatively constant in the latter part of September and the early part of October. On October 15 the discount rate of the Federal Reserve Bank of Minneapolis was reduced from $4\frac{1}{2}$ to 4 per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

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

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

BANK CREDIT

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

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

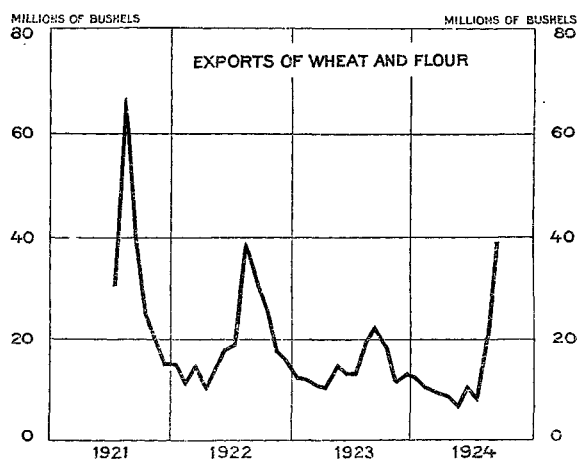
AGRICULTURE

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

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

Grain.

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



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

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

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

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

Cotton.

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

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

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

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

Tobacco.

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

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

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

Fruits and vegetables.

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

Livestock.

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

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

Dairy products.

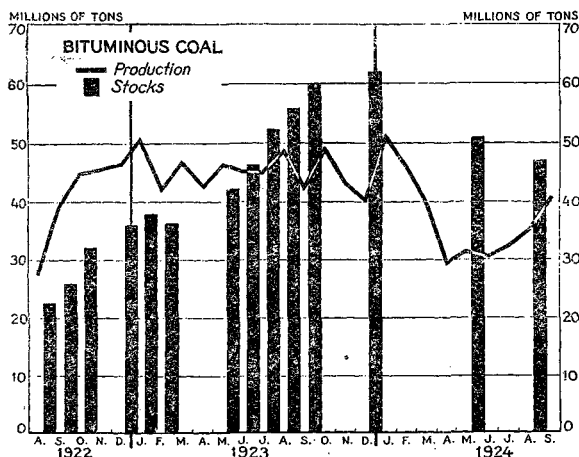
A reduction in production, distribution, and stocks and an increase in exports were the principal factors characterizing the dairy products industry in September. Production and distribution were seasonally smaller than in August, but continued larger than last year. In September stocks of butter and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

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

MINING

Coal and coke.

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



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

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

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

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

Petroleum.

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

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

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

Metals.

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

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

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

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

MANUFACTURING

Food products.

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

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

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

Textiles.

Textile industries in September and October were characterized by increasing production

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

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

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

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

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

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

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

Iron and steel.

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

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

Automobiles.

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

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

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

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

Lumber.

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

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

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

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

Hides, leather, and shoes.

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

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

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

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

BUILDING

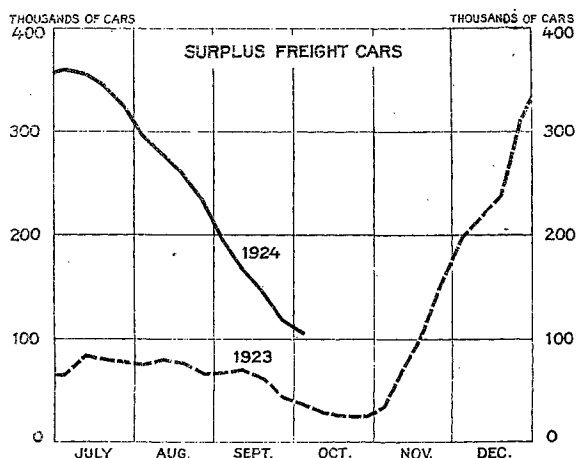
Construction continued in large volume during September, and the value of both permits granted and contracts awarded showed less than the usual seasonal decline. The value of contracts awarded in 11 Federal reserve districts (according to statistics compiled by the F. W. Dodge Co.) amounted to \$360,000,000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

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

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

TRANSPORTATION

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



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

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

TRADE

Wholesale trade.

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

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

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

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

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

Retail trade.

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

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

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

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

PRICES

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

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

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

COST OF LIVING

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

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

EMPLOYMENT

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

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

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

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

MONEY RATES

Conditions in the New York money market remained relatively stable in October, following slight readjustments among rates on different classes of paper. Somewhat more active demand by banks for commercial paper resulted in a decline in the open-market rate from $3\frac{1}{4}$ per cent prevailing in September to $3\text{--}3\frac{1}{4}$ per cent, while the rate on bankers' acceptances rose from $2\frac{1}{8}$ to $2\frac{1}{4}$ per cent after the first week of October, with a seasonal increase in the supply of bills in the market. During the remainder of the month these rates were unchanged and prices of Government securities reflected the stability of the money situation. The table below shows the rates prevailing in the New York market during the last two months, compared with the corresponding months a year ago.

[Per cent]

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, ¹ 4-6 months	Average yield on $4\frac{1}{4}$ per cent Liberty bonds	Re-natal rate on call loans
September, 1924.....	$3\frac{1}{4}$	$2\frac{1}{8}\text{--}2\frac{1}{4}$	2.14	3.95	2.07
Average for week ending—					
Oct. 4, 1924.....	$3\text{--}3\frac{1}{4}$	$2\frac{1}{8}$	2.31	3.94	2.40
Oct. 11, 1924.....	$3\text{--}3\frac{1}{4}$	$2\frac{1}{4}$	2.36	3.96	2.50
Oct. 18, 1924.....	$3\text{--}3\frac{1}{4}$	$2\frac{1}{4}$	2.43	3.94	2.50
Oct. 25, 1924.....	$3\text{--}3\frac{1}{4}$	$2\frac{1}{4}$	2.46	3.91	2.00

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

In the London market money rates declined slightly during the latter part of September from their previous high levels and remained relatively constant through the first half of October. Three-month bank bills varied between $3\frac{1}{8}$ and $3\frac{1}{2}$ per cent. Treasury bills were allotted at an average rate of 3.688 per cent the second week in October.

ACCEPTANCE MARKET

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

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

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

Rates in the New York market at the close of the period were $2\frac{1}{8}$ per cent bid and 2 per cent offered for 30-day bills, $2\frac{1}{4}$ per cent bid and $2\frac{1}{8}$ per cent offered for 60-day bills, and $2\frac{3}{8}$ per cent bid and $2\frac{1}{4}$ per cent offered for 90 and 120 day bills.

SAVINGS DEPOSITS

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

savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

(In thousands of dollars)

Federal reserve district	Number of banks	Oct. 1, 1924	Sept. 1, 1924	Oct. 1, 1923
Boston.....	64	1,263,800	1,261,004	1,198,304
New York.....	30	2,002,059	1,977,476	1,873,986
Philadelphia.....	79	491,103	490,249	460,822
Cleveland.....	66	776,844	772,821	715,560
Richmond.....	91	323,212	322,413	290,092
Atlanta.....	94	231,468	231,922	217,717
Chicago.....	201	906,219	905,152	870,916
St. Louis.....	32	138,247	138,576	130,128
Minneapolis.....	14	88,285	87,033	86,488
Kansas City.....	56	107,854	107,405	104,163
Dallas.....	116	102,145	100,648	91,445
San Francisco.....	71	1,025,837	1,014,359	945,155
Total.....	914	7,457,473	7,409,058	6,984,776

COMMERCIAL FAILURES AND BANK SUSPENSIONS

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

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

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

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

FAILURES DURING SEPTEMBER

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

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

BANKS CLOSED DURING SEPTEMBER, 1924

[Amounts in thousands of dollars]

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

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

FOREIGN TRADE

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

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

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1923				
January.....	329,254	335,417		6,163
February.....	303,407	306,957		3,550
March.....	397,928	341,377	56,551	
April.....	364,252	325,492	38,760	
May.....	372,545	316,359	56,186	
June.....	320,234	319,957	277	
July.....	287,434	302,186		14,752
August.....	275,438	310,906		35,528
September.....	253,645	381,434		127,789
October.....	308,291	399,109		90,908
November.....	291,333	401,484		110,151
December.....	283,305	426,665		138,360
Year.....	3,732,066	4,167,493		375,427

MERCHANDISE TRADE BALANCE OF THE UNITED STATES—Continued

[In thousands of dollars]

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

COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR NINE MONTHS ENDING SEPTEMBER, 1923 AND 1924

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1923				
Imports.....	2,904,137	220,522	54,083	3,178,742
Exports.....	2,940,145	25,878	46,649	3,012,672
Net imports (-) or exports (+).....	+36,008	-194,644	-7,434	-166,070
1924				
Imports.....	2,671,019	269,782	55,604	2,996,405
Exports.....	3,124,782	11,159	79,745	3,215,686
Net imports (-) or exports (+).....	+453,763	-258,623	+24,141	+219,281

GOLD MOVEMENTS

UNITED STATES

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

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

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

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

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

GREAT BRITAIN

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

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

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

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	August, 1924	July, 1924	8 months ended August, 1924	8 months ended August, 1923
IMPORTS				
Netherlands.....	£1,560	£16,038	£104,679	£53,076
United States.....	348	16,105	33,376	2,651,948
Egypt.....			10,525	
Rhodesia.....	212,864	193,889	1,605,047	1,446,351
Transvaal.....	1,475,167	3,912,506	24,522,708	26,588,688
West Africa.....	96,712	102,443	924,561	862,966
All other.....	7,878	8,755	107,034	129,483
Total.....	1,794,529	4,249,736	27,307,930	31,732,507
EXPORTS				
Belgium.....	8,572	7,354	71,007	61,827
France.....	103,224	2,540	344,802	35,344
Netherlands.....		1,900	942,111	559,579
Sweden.....	315,700		316,090	
Switzerland.....	16,470		148,854	14,306
United States.....	1,519,708	3,283,154	29,877,032	14,618,714
British India.....	1,183,137	840,876	7,870,323	17,764,305
Java.....	1,001	10,232	25,278	214,025
Straits Settlements.....	10,200	6,954	189,275	232,894
Egypt.....	3,000		1,333,975	775,506
All other.....	11,536	8,352	675,372	557,196
Total.....	3,172,548	4,161,362	41,794,119	34,833,685
Net imports.....		88,374		
Net exports.....	1,378,019		14,486,189	3,101,179

FOREIGN EXCHANGE

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

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

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

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

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

15603—24†—4

	Sep- tember, 1924	October, 1924				Octo- ber, 1923
		First week	Second week	Third week	Fourth week	
Average quotations (cents):						
Sterling.....	446.05	445.97	448.45	449.04	449.80	452.37
French franc.....	5.30	5.27	5.20	5.22	5.22	5.95
Italian lira.....	4.38	4.37	4.35	4.36	4.33	4.51
Netherlands florin.....	38.45	38.73	39.08	39.14	39.32	39.13
Swedish krona.....	26.60	26.61	26.62	26.61	26.61	26.10
Swiss franc.....	18.88	19.11	19.17	19.19	19.23	17.87
Canadian dollar.....	99.94	99.96	99.96	99.97	99.99	98.55
Argentine peso.....	80.08	83.01	84.24	83.87	83.21	73.66
Shanghai tael.....	75.27	76.49	77.90	77.43	76.50	69.95
Percentages of par:						
Sterling.....	91.7	91.6	92.2	92.3	92.4	93.0
French franc.....	27.5	27.3	26.9	27.0	27.1	30.8
Italian lira.....	22.7	22.7	22.5	22.6	22.4	23.4
Netherlands florin.....	93.7	96.3	97.2	97.4	97.8	97.4
Swedish krona.....	99.3	99.3	99.3	99.3	99.3	98.5
Swiss franc.....	97.8	99.0	99.3	99.5	99.7	92.6
Canadian dollar.....	99.9	100.0	100.0	100.0	100.0	98.6
Argentine peso.....	83.0	86.0	87.3	86.9	86.3	76.4
Shanghai tael.....	112.6	114.4	116.5	115.8	114.4	104.6
General index of 17 countries.....	61	61	61	61	61	63

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

BUSINESS CONDITIONS ABROAD

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

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

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

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

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

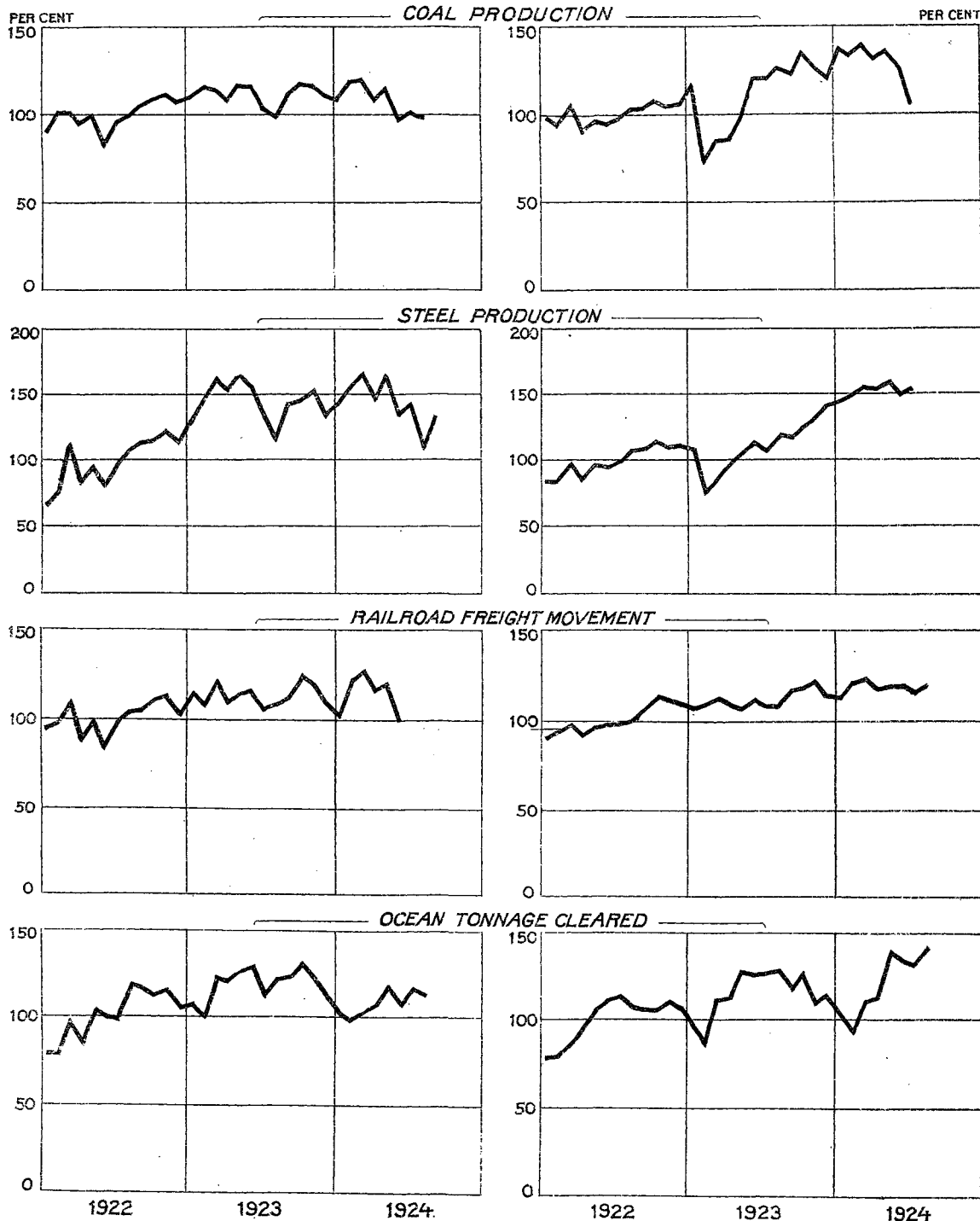


PRODUCTION AND TRADE IN GREAT BRITAIN AND FRANCE

(1922 AVERAGE = 100)

GREAT BRITAIN

FRANCE



THE NEW REICHSBANK LAW

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Gold and silver, minted or unminted.

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

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

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

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

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

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

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

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

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

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

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

⁸ This is the third instance in which the assent of the general board is required before action may be taken by the managing board. See above, p. 355.

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

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

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

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

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

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

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

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

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

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

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

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

¹³ Reckoned at 500 grams to the pound.

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

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

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

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

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

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

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

THE BUILDING INDUSTRY IN 1923 AND 1924

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

NEW BUILDING OPERATIONS, 1919-1924

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

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

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

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

NEW BUILDING, BY MONTHS, 1923-24

[Monthly average 1919=100]

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

¹ Value of permits at 168 cities.

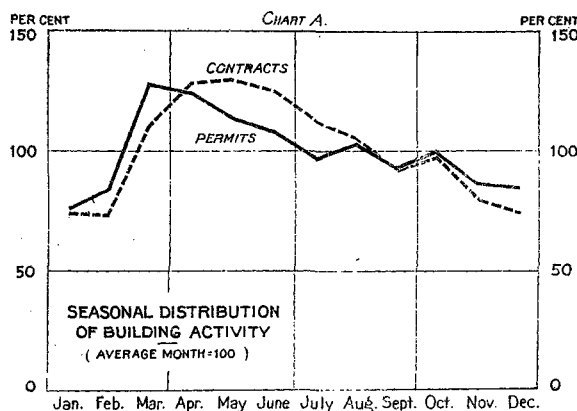
² Value of contract awards in 27 States.

³ Floor space of buildings contracted in 27 States.

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

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

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



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

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

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

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

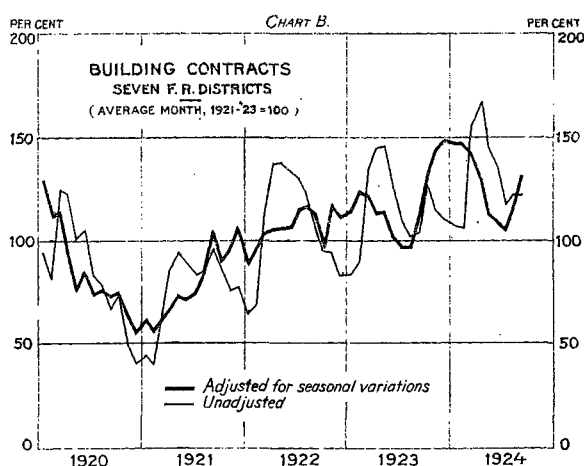
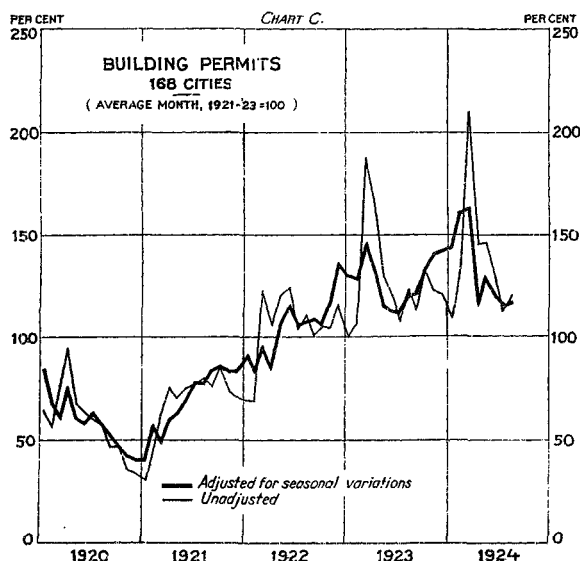


Chart B shows building contracts for seven Federal reserve districts, with and without seasonal adjustment, and chart C makes a similar comparison for building permits in 168 cities. Both these charts show a rather steady expansion of new building projects during 1921 and 1922, which was checked in the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

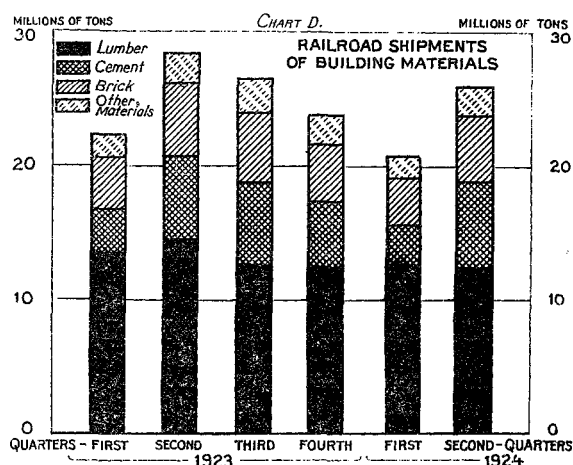
Analysis of the contract awards, by types of buildings, indicates that residential con-

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



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

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



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

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

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

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

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

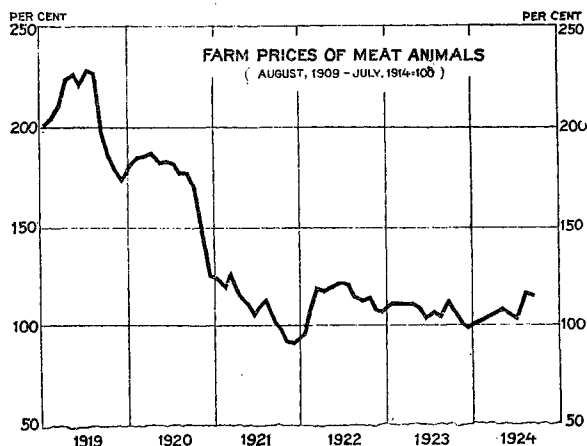
Sales of structural steel were much smaller in the first four months of 1924 than a year earlier, but in each of the following four months were in excess of sales in the corresponding months of 1923. As a result, the total sales this year have been about equal in volume to those a year ago. Prices of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

POSITION OF THE LIVESTOCK INDUSTRY

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

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

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



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

Year	Hogs			Corn	
	Number on farms on Jan. 1	Price ¹	Number marketed during the year	Production (thousands of bushels)	Price ² (cents per bushel)
1919.....	74,584,000	\$17.85	41,811,830	2,811,302	150.4
1920.....	59,344,000	13.91	38,018,684	3,208,584	144.6
1921.....	56,097,000	8.51	38,982,355	3,068,569	56.6
1922.....	57,834,000	9.22	43,113,629	2,906,020	56.9
1923.....	68,227,000	7.55	53,333,708	3,054,395	78.1
1924.....	65,301,000	⁴ 9.96		² 2,459,000	⁴ 116.4

¹ Average price per 100 pounds at Chicago.

² Estimate on Oct. 1.

³ Average price at Chicago.

⁴ Average price in September, 1924.

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

PRODUCTION AND DISTRIBUTION OF PORK AND LARD

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

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

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

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

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

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

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

EXPORTS OF BEEF

	From the United States ¹	From Argentina ²
	Pounds	Pounds
1910.....	119,000,000	559,000,000
1911.....	92,000,000	690,000,000
1912.....	56,000,000	756,000,000
1913.....	46,300,000	807,000,000
1914.....	88,000,000	813,000,000
1915.....	382,000,000	800,000,000
1916.....	279,000,000	943,000,000
1917.....	359,000,000	870,000,000
1918.....	706,000,000	1,063,000,000
1919.....	282,000,000	883,000,000
1920.....	148,000,000	918,000,000
1921.....	45,000,000	860,000,000
1922.....	37,000,000	908,000,000
1923.....	33,000,000	

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

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

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

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

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

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

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

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

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

¹ Average farm price Sept. 15.

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

RULINGS OF THE FEDERAL RESERVE BOARD

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

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

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

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

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

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

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

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

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

LAW DEPARTMENT

The new par clearance litigation in Atlanta

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

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

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

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

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

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

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

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

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

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

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

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

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

State Banks and Trust Companies

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

ADMISSIONS

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

CHANGES

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

New National Bank Charters

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from September 20 to October 17, 1924, inclusive:

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

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

Fiduciary Powers Granted to National Banks

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

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

Acceptances to 100 Per Cent

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

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

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

	Corn (bushels)			Total wheat (bushels)			Winter wheat (bushels)		Spring wheat (bushels)		
	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924 ¹	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924
Boston.....	10,756	11,252	11,810	240	212	230	—	—	240	212	230
New York.....	29,684	29,237	29,419	9,151	7,721	7,720	8,887	7,468	264	253	252
Philadelphia.....	57,007	46,709	44,759	22,110	18,231	18,235	21,972	18,097	138	134	138
Cleveland.....	208,310	150,746	129,420	49,779	44,644	44,661	49,552	44,422	227	222	239
Richmond.....	188,751	124,520	122,221	32,202	24,948	24,948	32,202	24,948	—	—	—
Atlanta.....	187,908	173,473	175,886	5,960	3,997	3,997	5,960	3,997	—	—	—
Chicago.....	976,124	777,598	749,106	82,965	64,762	64,900	79,815	61,945	3,150	2,817	2,955
St. Louis.....	403,090	349,060	344,741	83,426	55,246	55,243	83,164	55,052	262	194	191
Minneapolis.....	351,852	273,495	258,759	159,776	222,894	240,289	15,616	16,191	144,160	206,768	224,098
Kansas City.....	514,530	491,026	487,866	180,333	300,482	300,382	168,635	288,888	11,698	12,094	11,994
Dallas.....	112,165	94,148	93,269	16,976	23,452	23,434	16,686	23,128	290	324	306
San Francisco.....	14,158	11,624	11,553	142,823	70,165	71,767	89,851	45,714	52,972	24,451	26,053
Total.....	3,054,395	2,512,888	2,458,809	785,741	836,754	855,806	572,340	580,350	213,401	247,404	266,456

	Oats (bushels)			Hay (tons)		Tobacco (pounds)			Potatoes (bushels)			Cotton (bales) ²		
	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924	Estimate, 1923	Forecast, Sept. 1, 1924	Forecast, Oct. 1, 1924
Boston.....	8,988	8,999	9,452	4,495	4,234	14,503	13,478	14,730	46,485	41,502	46,224	—	—	—
New York.....	34,245	33,341	34,785	7,058	7,631	42,009	37,940	41,537	43,902	44,445	45,106	—	—	—
Philadelphia.....	21,382	23,612	23,134	2,256	3,384	58,950	57,024	55,264	25,036	25,442	26,458	—	—	—
Cleveland.....	67,790	82,442	79,523	5,226	6,891	181,143	136,254	134,423	21,710	19,554	19,541	—	—	—
Richmond.....	24,917	19,428	22,482	3,763	4,426	622,288	501,387	482,256	30,440	35,651	37,206	1,841	1,656	1,429
Atlanta.....	19,439	13,215	13,282	3,066	2,766	101,404	105,258	112,189	11,157	11,930	11,038	1,458	2,590	2,547
Chicago.....	490,254	585,121	592,124	18,003	22,006	50,354	35,475	37,094	70,752	72,091	75,075	—	—	—
St. Louis.....	52,072	61,374	60,827	7,643	8,386	396,737	302,277	298,141	18,223	18,377	19,624	1,274	2,259	2,259
Minneapolis.....	333,084	402,911	417,282	18,876	18,007	2,886	1,974	2,079	72,842	79,169	78,799	—	—	—
Kansas City.....	158,756	175,708	174,413	18,480	16,937	4,422	4,032	3,907	33,766	30,963	30,657	665	1,298	1,257
Dallas.....	49,573	52,189	52,174	1,911	1,409	—	—	—	2,535	2,868	2,769	4,779	4,863	4,862
San Francisco.....	39,323	28,072	29,932	15,849	13,075	—	—	—	35,544	30,769	31,011	124	141	145
Total.....	1,299,823	1,486,412	1,509,409	106,626	109,152	1,474,786	1,195,099	1,181,620	412,392	412,761	423,508	10,141	12,787	12,490

¹ Preliminary estimate made on Aug. 1.

² In addition the following amounts were estimated grown in Lower California (Mexico): 1924, 66,000 bales; 1923, 86,000 bales.

³ Includes 17,000 bales grown in miscellaneous territories.

BUSINESS STATISTICS

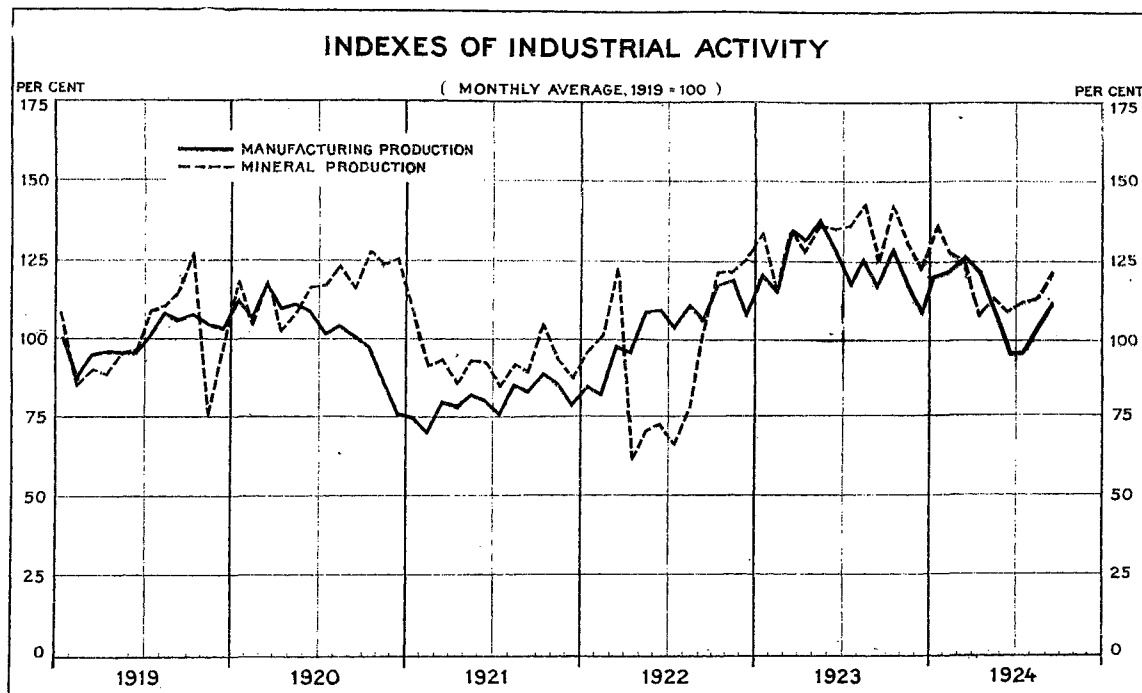
INDUSTRIAL STATISTICS IN THE UNITED STATES

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

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

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

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



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1923															
August.....	101	94	93	98	98	98	121	98	104	104	104	91	115	84	78
September.....	101	93	93	99	99	100	119	97	103	104	106	90	114	93	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	81	114	78	85	101	98	78	110	82	68
September.....	90	77	76	85	85	86	115	80	85	103	101	81	108	86	71

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

² Revised.

³ Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

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

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 835, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

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

¹ For description and early figures see BULLETIN for March, 1924.² Revised.³ Preliminary.

COMMODITY MOVEMENTS

	September, 1924	August, 1924	September, 1923
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	83,148	96,536	47,352
Corn (bushels).....	21,585	17,958	18,447
Oats (bushels).....	55,535	31,871	27,622
Rye (bushels).....	14,290	4,736	5,342
Barley (bushels).....	13,955	3,791	7,210
Total grain (bushels).....	188,523	154,892	105,974
Flour (barrels).....	2,973	3,071	2,685
Total grain and flour (bushels).....	201,909	158,713	119,407
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	49,934	54,390	26,247
Corn (bushels).....	10,569	9,210	16,945
Oats (bushels).....	16,221	9,882	16,266
Rye (bushels).....	16,222	2,274	3,272
Barley (bushels).....	9,353	1,888	3,866
Total grain (bushels).....	102,339	77,643	60,616
Flour (barrels).....	4,289	4,077	4,356
Total grain and flour (bushels).....	121,638	95,991	80,217
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	62,062	50,107	51,342
Corn (bushels).....	3,978	3,303	1,234
Oats (bushels).....	42,190	9,566	12,216
Rye (bushels).....	10,704	12,086	12,179
Barley (bushels).....	2,910	746	2,499
Total grain (bushels).....	121,845	75,809	79,470
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	58,291	76,537	60,635
Corn (bushels).....	6,400	5,612	2,474
Oats (bushels).....	50,690	13,210	18,510

COMMODITY MOVEMENTS—Continued

	September, 1924	August, 1924	September, 1923
Grain and Flour—Continued			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	24,211	13,973	16,796
Corn (bushels).....	1,509	878	807
Oats (bushels).....	5,768	2,332	2,114
Rye (bushels).....	4,147	1,107	1,899
Barley (bushels).....	5,025	2,911	3,411
Total grain (bushels).....	40,659	21,201	24,937
Flour (barrels).....	2,478	1,767	1,635
Total grain and flour (bushels).....	51,811	28,884	32,204
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	9,999	7,472	6,127
Corn (bushels).....	545	331	132
Oats (bushels).....	2,286	634	1,034
Rye (bushels).....	1,607	1,217	432
Barley (bushels).....	3,165	5,107	3,245
Total grain (bushels).....	17,602	12,822	10,946
Wheat flour production (barrels, 000 omitted).....	13,798	11,644	11,995
Livestock			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,520	1,898	2,259
Hogs.....	3,117	3,115	3,531
Sheep.....	2,964	1,971	2,606
Horses and mules (43 markets).....	48	30	48
Total.....	8,649	7,013	8,443
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	1,154	815	1,142
Hogs.....	1,211	1,183	1,315
Sheep.....	1,822	1,000	1,700
Horses and mules (43 markets).....	45	27	47
Total.....	4,233	3,026	4,204
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	570	303	662
Hogs.....	30	24	96
Sheep.....	959	441	878
Total.....	1,559	767	1,606
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	570	786	819
Calves.....	419	374	338
Hogs.....	2,857	3,070	3,212
Sheep.....	1,150	1,063	996
Total.....	5,296	5,294	5,356
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	47,577	48,878	47,891
Pork products.....	649,268	834,933	685,214
Lamb and mutton.....	2,535	2,259	1,721
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	151	166	132
Fresh.....	267	167	220
Pickled or other cures.....	2,187	2,264	2,854
Hog produce—			
Bacon.....	22,398	24,149	45,161
Hams and shoulders.....	17,742	24,772	31,749
Lard.....	65,810	75,937	83,630
Pork, pickled.....	1,463	2,864	5,158
Dairy Products			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	57,304	69,681	51,287
Cheese (pounds).....	18,497	19,996	18,445
Eggs (cases).....	872	1,060	991
Poultry (pounds).....	19,768	18,205	18,848

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Dairy Products—Continued			
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	153, 271	156, 232	96, 088
American cheese (pounds).....	73, 087	76, 431	62, 485
Eggs (cases).....	7, 416	8, 756	8, 718
Poultry (pounds).....	40, 090	33, 862	33, 106
Other Agricultural Products			
Cottonseed (tons):			
Received at mills.....	601, 408	134, 656	547, 951
Crushed.....	313, 791	63, 541	249, 208
Stocks at mills at close of month.....	380, 443	92, 649	421, 746
Cottonseed oil (pounds, 000 omitted):			
Production.....	91, 756	17, 922	70, 470
Stocks.....	44, 116	8, 347	34, 620
Oleomargarine consumption (pounds, 000 omitted) at.....	20, 202	15, 857	19, 854
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
North Carolina.....	54, 789	8, 552	50, 245
South Carolina.....	13, 128	24, 672	20, 266
Burley.....	79	119	392
Western dark.....	78	91	89
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	605, 608	573, 627	598, 817
Cigars (small).....	43, 730	46, 842	35, 441
Cigarettes (small).....	3, 273, 217	6, 315, 641	5, 567, 397
Manufactured tobacco (pounds).....	33, 522	32, 207	30, 804
Fruit shipments (carloads):			
Grapefruit.....	29	77	457
Oranges.....	2, 391	2, 563	2, 390
Lemons.....	696	1, 216	443
Apples.....	13, 261	2, 927	14, 377
Vegetable shipments:			
White potatoes (carloads).....	20, 459	15, 959	22, 907
Onions (carloads).....	3, 864	2, 405	3, 701
Rice (pounds, 000 omitted).....	73, 054	13, 092	61, 795
Sugar, all ports (long tons):			
Receipts.....	416, 931	345, 166	265, 251
Meltings.....	453, 900	426, 000	345, 600
Raw stocks close of month.....	177, 311	218, 342	212, 956
Fishery Products			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted):	20, 904	20, 850	21, 373
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	82, 291	71, 050	79, 104
Forest Products			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association.....	538	524	554
Southern Pine Association.....	177	177	182
West Coast Lumbermen's Association.....	117	113	127
Production (feet, 000,000 omitted)——			
National Lumber Manufacturers' Association.....	1, 259	1, 260	1, 404
Southern Pine Association.....	398	399	400
West Coast Lumbermen's Association.....	366	348	413
Shipments (feet, 000,000 omitted)——			
National Lumber Manufacturers' Association.....	1, 220	1, 192	1, 239
Southern Pine Association.....	390	421	386
West Coast Lumbermen's Association.....	373	350	406
Naval stores at three southern ports: Spirits of turpentine (casks)——			
Receipts.....	34, 364	40, 605	35, 693
Stocks at close of month.....	52, 856	43, 567	36, 375
Rosin (barrels)——			
Receipts.....	113, 209	124, 876	114, 308
Stocks at close of month.....	273, 721	274, 625	289, 564

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Fuel and Power			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	41, 023	34, 767	46, 216
Anthracite coal production.....	7, 601	7, 086	2, 917
Coke——			
Beehive coke production.....	523	434	1, 373
By-product coke production.....	2, 543	2, 425	3, 112
Petroleum, crude (barrels, 000 omitted):			
Production.....	50, 635	61, 704	65, 306
Stocks at close of month.....	363, 700	362, 985	314, 493
Producing oil wells completed (number).....	1, 128	1, 389	1, 278
Oil refineries: 1			
Production (000,000 omitted)——			
Crude-oil run (barrels).....	55	53	50
Gasoline (gallons).....	756	742	649
Kerosene (gallons).....	204	194	186
Gas and fuel oils (gallons).....	1, 167	1, 103	1, 011
Lubricating oil (gallons).....	93	87	87
Stocks (000,000 omitted)——			
Crude-oil run (barrels).....	41	40	34
Gasoline (gallons).....	1, 311	1, 471	1, 054
Kerosene (gallons).....	304	301	244
Gas and fuel oils (gallons).....	1, 659	1, 606	1, 462
Lubricating oils (gallons).....	243	246	220
Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Produced by water power.....	1, 496	1, 520	1, 465
Produced by fuels.....	3, 310	3, 214	3, 069
Total.....	4, 806	4, 734	4, 535
Metals			
Iron and steel:			
Iron ore shipments at Lake Superior (long tons, 000 omitted).....	6, 165	6, 690	9, 997
Pig iron production (long tons, 000 omitted).....	2, 053	1, 887	3, 126
Steel ingot production (long tons, 000 omitted).....	2, 815	2, 542	3, 357
Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	3, 474	3, 290	5, 036
Fabricated structural steel orders (tonnage).....	174, 200	156, 000	135, 200
Steel castings booking (net tons).....	62, 509	36, 303	47, 470
Silver production (troy ounces, 000 omitted).....	5, 457	5, 491	4, 988
Copper production (pounds, 000 omitted).....	127, 346	133, 512	124, 511
Zinc (pounds, 000 omitted):			
Production.....	81, 704	83, 550	78, 210
Stocks, close of month.....	91, 440	101, 844	45, 786
Shipments.....	92, 108	87, 116	85, 360
Tin (pounds, 000 omitted):			
Deliveries to factories.....	11, 166	10, 763	10, 170
Stocks, close of month.....	8, 902	7, 737	5, 291
Textiles			
Cotton (bales, 000 omitted):			
Sight receipts.....	1, 845	395	1, 487
American spinners' takings.....	454	177	443
Stocks at mills.....	515	553	773
Stocks at warehouses.....	2, 073	811	2, 147
Visible supply.....	1, 088	823	1, 597
Consumption by mills.....	435	357	486
Spindles active during month (000 omitted).....	30, 122	28, 946	33, 931
Spindle hours active during month (000 omitted).....	6, 415	5, 400	7, 482
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted).....	70, 547	63, 895	77, 892
Orders received (yards, 000 omitted).....	74, 213	71, 630	99, 618
Shipments (cases).....	39, 753	35, 951	42, 377
Finished stocks (cases).....	39, 325	41, 850	46, 665
Wool:			
Consumption (pounds, 000 omitted).....	45, 638	40, 064	46, 616

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

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Textiles—Continued.			
Wool—Continued.			
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space	64.9	59.7	76.9
Looms 50-inch reed space or less	73.8	73.8	79.8
Sets of cards	81.3	75.1	86.3
Combs	72.5	67.2	76.0
Spinning spindles, woolen	79.3	72.9	83.9
Spinning spindles, worsted	66.5	58.2	83.3
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space	65.9	58.4	77.6
Looms 50-inch reed space or less	59.1	54.3	67.4
Sets of cards	87.1	73.0	94.0
Combs	86.3	68.2	85.5
Spinning spindles, woolen	86.4	72.1	88.9
Spinning spindles, worsted	67.0	51.1	82.8
Men's and boys' garments cut: ¹			
Men's suits, wholly or partly wool	983,321	930,073	662,002
Men's suits, all other materials	46,497	49,635	24,555
Men's separate trousers, wholly or partly wool	682,641	619,388	671,997
Men's trousers, all other materials	424,952	344,607	393,499
Men's overcoats	534,071	449,933	401,304
Boys' suits and separate pants	901,587	703,858	595,846
Boys' overcoats and roofers	137,448	110,192	80,399
Rawsilk:			
Consumption (bales)	36,366	29,518	26,929
Stocks at close of month (bales)	42,260	30,075	27,367
Imports (pounds, 000 omitted)	5,871	4,587	3,747
Hosiery (dozen pairs, 000 omitted): ¹			
Total, all classes	3,581	3,289	3,860
Men's	1,594	1,260	1,669
Women's	1,316	1,356	1,421
Hides, Leather, and Shoes			
Raw hides and skins (000 omitted):			
Stocks at close of month: ¹			
Cattle hides	3,760	3,770	5,635
Calf and kip skins	3,047	3,303	3,972
Goat and kid skins	8,887	8,906	11,797
Sheep and lamb skins	6,944	6,252	9,077
Stocks disposed of during month: ¹			
Cattle hides	1,648	1,634	1,523
Calf and kip skins	1,194	1,094	1,213
Goat and kid skins	1,423	951	1,265
Sheep and lamb skins	3,142	2,715	2,963
Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):			
Production	1,232	1,179	1,429
Stocks in process	5,038	5,038	6,226
Tanners' finished stocks	6,279	6,430	8,960
Upper leather: ¹			
Cattle (sides)—			
Production	1,007	1,030	1,604
Stocks in process	2,454	2,502	2,864
Total finished stocks	5,404	5,811	6,077
Calf and kip skins—			
Production	1,511	1,398	1,639
Stocks in process	3,808	3,835	4,138
Total finished stocks	6,810	6,886	7,832
Goat and kid skins: ¹			
Production	2,150	2,247	3,766
Stocks in process	4,298	4,200	7,332
Total finished stocks	21,614	23,351	21,159
Sheep and lamb skins: ¹			
Production	1,453	1,164	1,346
Stocks in process	2,165	2,141	2,909
Total finished stocks	5,162	5,559	6,552
Boots and shoes, output (pairs, 000 omitted): ¹			
Men's	7,160	6,149	8,796
Women's	8,593	6,910	9,273
All other	9,499	8,331	11,959
Total	25,252	21,389	30,028

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

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Building Materials			
Brick (number, 000 omitted):			
Clay fire brick—			
Production	48,480	47,701	55,839
Shipments	50,657	48,027	50,727
Stocks at close of month	226,136	228,624	173,493
New orders	47,496	46,525	48,446
Unfilled orders, close of month	58,867	62,265	73,219
Face brick—			
Production	34,959	38,407	30,635
Shipments	33,607	36,692	28,630
Stocks in sheds	73,188	78,682	66,511
Unfilled orders, close of month	39,398	48,912	53,338
Silica brick—			
Production	9,705	12,336	9,967
Shipments	12,287	14,567	9,830
Stocks at close of month	37,370	39,953	41,723
Paving brick—			
Production	30,646	30,761	40,878
Shipments	36,007	37,112	40,423
Stocks, close of month	102,129	112,008	112,169
Orders received	32,930	25,955	33,673
Unfilled orders, close of month	80,219	82,848	103,818
Cement (barrels, 000 omitted):			
Production	14,519	15,128	13,109
Shipments	16,827	16,855	13,698
Stocks, close of month	8,358	10,666	5,533
Oak flooring (feet, 000 omitted):			
Production		35,180	28,546
Shipments		39,574	30,421
Orders booked		48,847	35,538
Stocks at close of month		45,136	40,306
Unfilled orders		50,262	32,877
Maple flooring (feet, 000 omitted):			
Production	6,682	7,471	10,422
Shipments	8,374	8,369	9,933
Orders booked	7,553	9,453	8,603
Stocks, close of month	22,440	23,949	19,794
Unfilled orders	9,237	10,090	17,671
Enamelled ware (number):			
Baths—			
Shipments	92,039	83,705	83,593
Stocks, close of month	62,321	56,603	28,005
New orders	77,560	94,904	71,029
Lavatories—			
Shipments	93,804	88,945	107,737
Stocks, close of month	133,515	137,670	38,849
New orders	86,072	93,966	85,704
Sinks—			
Shipments	100,169	94,282	102,521
Stocks, close of month	183,427	151,021	47,113
New orders	84,520	105,462	89,225
Miscellaneous ware—			
Shipments	58,630	48,652	51,714
Stocks, close of month	100,008	82,732	40,393
New orders	51,198	58,357	44,567
Miscellaneous Manufactures			
Chemicals:			
Acetate of lime (pounds, 000 omitted): ¹		7,630	12,960
Methanol (gallons)		404,132	654,822
Wood pulp (short tons):			
Production	165,432	165,274	149,999
Consumption	157,886	156,799	147,786
Shipments	17,610	16,840	21,162
Stocks, close of month	154,821	168,337	98,409
Paper (short tons):			
Newsprint—			
Production	116,206	116,477	110,209
Shipments	116,598	115,997	110,240
Stocks, close of month	28,463	28,207	24,663
Book paper—			
Production	81,800	80,136	51,205
Stocks, close of month	35,478	37,291	25,671
Paper board—			
Production	102,662	120,806	98,145
Stocks, close of month	33,075	35,102	29,541
Wrapping paper—			
Production	50,925	47,475	49,678
Stocks, close of month	63,993	65,717	48,496
Fine paper—			
Production	23,167	22,013	23,533
Stocks, close of month	40,548	39,436	37,911

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

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Miscellaneous Manufactures—Con.			
Advertising (agate lines, 000 omitted):			
Magazines.....	1,795	1,408	1,780
Newspapers.....	94,903	76,674	93,014
Rubber (pounds, 000 omitted):			
Imports (pounds, 000 omitted).....	69,031	48,770	25,903
Consumption by tire manufac- turers.....		40,385	21,256
Tires and tubes (number, 000 omitted):			
Pneumatic tires.....			
Production.....	3,417	3,235	2,030
Shipments, domestic.....	3,277	3,688	2,621
Stocks, close of month.....	4,497	4,477	5,393
Inner tubes.....			
Production.....	5,356	5,016	3,255
Shipments, domestic.....	4,983	5,552	3,684
Stocks, close of month.....	5,941	5,758	6,457
Solid tires.....			
Production.....	45	38	37
Shipments, domestic.....	55	45	46
Stocks, close of month.....	157	146	249
Automobiles:			
Production (number)—			
Passenger cars.....	257,868	251,553	298,600
Trucks.....	29,410	26,781	27,841
Shipments—			
By railway (car loads).....	28,390	30,200	36,030
Driveaways (number).....	28,670	28,240	39,689
By boat (machines).....	7,150	7,538	8,466
Locomotives (number):			
Domestic shipped.....	110	121	313
Foreign completed.....	25	18	22
Total.....	135	139	335
Unfilled orders—			
Domestic.....	333	306	1,102
Foreign.....	53	55	76
Total.....	386	351	1,178
Vessels built in United States and offi- cially numbered by the Bureau of Navigation:			
Number.....	126	105	85
Gross tonnage.....	25,875	3,965	20,906
Transportation			
Freight carried by Class I railways: ²			
Net ton-miles, revenue and non- revenue (000,000 omitted).....		33,157	40,355
Net tons per train.....		704	746
Net tons per loaded car.....		26.7	28.5
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	293	267	210
Livestock.....	160	135	163
Coal.....	776	671	743
Coke.....	37	31	56
Forest products.....	290	297	303
Ore.....	204	219	306
Merchandise, l. c. l.....	1,074	1,053	1,012
Miscellaneous.....	1,609	1,540	1,537
Total.....	4,505	4,213	4,330
Classified by geographical di- visions—			
Eastern.....	1,023	972	971
Allegheny.....	890	845	900
Poconantas.....	207	196	180
Southern.....	627	591	577
Northwestern.....	692	621	736
Central western.....	740	683	674
Southwestern.....	326	306	292
Total.....	4,505	4,213	4,330
Freight-car surplus (number):			
Total.....	155,374	266,230	59,371
Box.....	42,994	109,184	37,731
Coal.....	77,985	124,180	13,941

¹ Preliminary.² Figures for August and July, 1924, and August, 1923.

COMMODITY MOVEMENTS—Continued

	Septem- ber, 1924	August, 1924	Septem- ber, 1923
Transportation—Continued			
Freight car shortages (number):			
Total.....	412	203	12,825
Box.....	297	152	4,386
Coal.....	132	10	5,748
Bad-order cars (total) ³	206,044	210,109	151,332
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,872	2,877	2,444
Foreign.....	3,697	3,837	3,521
Total.....	6,479	6,713	5,964
Percentage of American to total.....	44.3	42.9	41.6
Commerce of canals at Sault Ste. Marie (tons, 000 omitted):			
Eastbound.....	7,477	\$7,413	\$16,580
Westbound.....	2,184	2,637	2,196
Total.....	9,661	10,051	12,776
BUILDING STATISTICS			
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,305	2,993	2,987
New York (22 cities).....	10,069	9,343	8,865
Philadelphia (14 cities).....	2,977	3,044	2,752
Cleveland (12 cities).....	6,196	5,656	5,539
Richmond (15 cities).....	4,480	4,411	3,670
Atlanta (15 cities).....	3,646	3,474	3,129
Chicago (19 cities).....	13,129	12,835	12,634
St. Louis (5 cities).....	3,016	2,770	2,768
Minneapolis (9 cities).....	1,580	1,893	2,270
Kansas City (14 cities).....	3,342	2,711	2,832
Dallas (9 cities).....	2,362	2,227	2,340
San Francisco (20 cities).....	12,714	11,576	12,562
Total.....	67,745	62,436	62,348
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	10,504	13,124	9,337
New York (22 cities).....	57,645	51,290	69,530
Philadelphia (14 cities).....	16,770	20,896	11,605
Cleveland (12 cities).....	17,478	17,649	15,145
Richmond (15 cities).....	10,814	12,633	9,210
Atlanta (15 cities).....	7,116	14,174	5,551
Chicago (19 cities).....	48,415	46,213	49,238
St. Louis (5 cities).....	7,821	6,109	8,546
Minneapolis (9 cities).....	4,348	5,950	5,124
Kansas City (14 cities).....	9,933	8,909	7,679
Dallas (9 cities).....	6,626	6,742	6,227
San Francisco (20 cities).....	33,823	34,352	30,847
Total.....	231,296	244,391	228,039
Building contracts awarded:			
By Federal reserve districts (dol- lars, 000 omitted)—			
Boston.....	29,035	28,496	23,158
New York.....	83,864	87,430	77,573
Philadelphia.....	32,130	25,616	23,172
Cleveland.....	47,947	41,476	40,413
Richmond.....	27,725	29,364	16,988
Atlanta.....	28,770	34,837	21,245
Chicago.....	54,596	62,325	50,830
St. Louis.....	20,875	22,312	17,332
Minneapolis.....	7,882	8,130	8,819
Kansas City.....	12,501	15,426	8,289
Dallas.....	14,518	15,067	
Total (11 districts).....	350,843	370,474	327,819
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	24,272	24,548	22,530
Industrial.....	3,199	2,703	4,056
Business.....	7,226	6,854	6,966
Educational.....	3,827	3,453	2,364
Hospitals and institutions.....	1,358	1,365	1,207
Social and recreational.....	2,010	1,415	1,150
Religious and memorial.....	1,033	1,070	479
Public.....	254	293	182
Total (27 States) ⁶	43,453	41,853	38,968

³ Condition first of following month.⁴ District No. 10 includes figures for Colorado.⁵ Total 10 districts. No figures available for Dallas district.⁶ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1923							
January.....	78	75	61	101	61	89	113
February.....	76	74	60	95	60	83	107
March.....	86	81	65	103	86	109	121
April.....	79	80	62	86	67	112	106
May.....	81	81	64	83	73	118	107
June.....	83	83	62	88	68	114	107
July.....	79	81	64	88	56	100	106
August.....	88	86	67	115	74	106	111
September.....	91	90	73	112	76	106	115
October.....	97	99	76	112	81	117	129
November.....	85	93	65	90	63	102	111
December.....	72	76	65	66	51	99	99
1924							
January.....	80	78	66	97	49	91	116
February.....	78	76	63	93	49	91	110
March.....	79	79	62	90	65	104	118
April.....	78	79	61	81	69	108	114
May.....	76	80	64	72	56	104	110
June.....	76	82	64	70	52	96	105
July.....	78	82	67	79	44	93	111
August.....	83	83	68	102	56	93	109
September.....	92	92	71	116	69	106	118

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in September, 1924, sales as compared with—	
	August, 1924	Sept., 1923
Groceries:		
United States.....	11.3	2.5
Boston district.....	14.5	13.9
New York district.....	15.1	3.5
Philadelphia district.....	12.9	3.2
Cleveland district.....	15.1	-3.6
Richmond district.....	12.6	2.5
Atlanta district.....	10.5	10.5
Chicago district.....	10.3	-4.6
St. Louis district.....	19.0	7.9
Minneapolis district.....	4.9	-1.7
Kansas City district.....	6.6	4.7
Dallas district.....	15.2	1.9
San Francisco district.....	6.3	-2.0
Dry goods:		
United States.....	13.9	3.8
New York district.....	12.9	-2.4
Philadelphia district.....	31.9	-15.4
Cleveland district.....	23.2	-9.7
Richmond district.....	21.4	-2.5
Atlanta district.....	17.0	4.5
Chicago district.....	26.9	-0.5
St. Louis district.....	-7.6	0.9
Minneapolis district.....	7.4	20.6
Kansas City district.....	3.5	11.5
Dallas district.....	-12.6	1.2
San Francisco district.....	1.6	-3.2
Shoes:		
United States.....	22.9	-8.9
Boston district.....	25.6	-10.7
New York district.....	19.7	1.5
Philadelphia district.....	65.8	5.1
Cleveland district.....	44.2	-12.4
Richmond district.....	5.5	-13.3
Atlanta district.....	21.3	0.4

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

	Percentage change in September, 1924, sales as compared with—	
	August, 1924	Sept., 1923
Shoes—Continued		
Chicago district.....	21.7	-19.9
St. Louis district.....	67.3	14.5
Minneapolis district.....	51.2	14.0
San Francisco district.....	5.1	-21.3
Hardware:		
United States.....	14.0	0.4
New York district.....	14.6	-4.8
Philadelphia district.....	4.9	0.7
Cleveland district.....	14.9	1.8
Richmond district.....	15.7	3.5
Atlanta district.....	13.6	0.6
Chicago district.....	13.8	-1.2
St. Louis district.....	0.2	3.5
Minneapolis district.....	15.6	11.5
Kansas City district.....	13.4	12.1
Dallas district.....	16.9	21.7
San Francisco district.....	6.8	-7.8
Drugs:		
United States.....	8.9	3.1
New York district.....	16.2	3.6
Philadelphia district.....	5.7	9.2
Cleveland district.....	0.7	-4.0
Richmond district.....	6.8	5.0
Atlanta district.....	6.6	5.1
Chicago district.....	9.2	2.0
St. Louis district.....	6.9	4.7
Kansas City district.....	4.5	7.3
Dallas district.....	11.1	8.3
San Francisco district.....	6.3	17.3
Furniture:		
Richmond district.....	7.1	53.6
Atlanta district.....	33.4	19.6
St. Louis district.....	11.4	5.5
Kansas City district.....	32.4	15.2
San Francisco district.....	21.1	11.4
Agricultural implements:		
United States.....	-9.2	9.8
Atlanta district.....	47.3	25.3
Minneapolis district.....	-26.0	92.1
Dallas district.....	6.5	7.6
San Francisco district.....	-6.5	-2.9
Stationery:		
New York district.....	17.2	17.4
Philadelphia district.....	-2.7	-6.3
Atlanta district.....	40.1	-12.2
San Francisco district.....	2.8	-6.8
Automobile supplies:		
San Francisco district.....	-1.0	-5.0
Clothing:		
New York district.....	19.9	9.3
St. Louis district.....	15.3	69.0
Machine tools:		
New York district.....	-8.3	-12.1
Diamonds:		
New York district.....	47.0	27.1
Jewelry:		
New York district.....	33.4	-4.8
Philadelphia district.....	38.6	-4.0
Electrical supplies:		
Philadelphia district.....	19.7	5.8
Atlanta district.....	-8.1	23.5
St. Louis district.....	6.9	-4.3
Millinery:		
Kansas City district.....	28.5	-16.6
Stoves:		
St. Louis district.....	36.6	-4.0

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten-cent chains (8 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 (8 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)
1923																		
June.....	126	86	183	154	149	136	144	97	176	126	101	186	168	152	140	135	122	188
July.....	89	74	177	143	141	128	102	82	176	119	100	184	158	139	129	112	111	180
August.....	100	73	179	153	145	135	95	103	179	128	97	187	161	145	133	121	115	179
September.....	113	92	182	151	143	140	127	102	176	124	97	191	162	145	140	133	102	178
October.....	148	134	200	180	152	138	139	137	185	130	104	193	166	149	132	123	113	181
November.....	142	122	201	176	141	134	131	149	174	126	98	200	168	150	135	121	119	183
December.....	202	118	201	331	185	193	171	214	261	126	98	192	179	152	143	130	113	178
1924																		
January.....	109	98	203	126	141	119	99	84	154	125	100	202	173	146	137	130	102	183
February.....	102	96	198	140	143	124	93	97	166	127	101	198	179	150	140	132	112	188
March.....	115	105	197	163	149	136	118	99	181	115	91	182	170	147	140	118	110	179
April.....	133	114	208	178	145	130	178	88	208	130	111	205	190	149	136	153	104	208
May.....	127	90	211	174	150	143	150	82	189	123	100	211	183	153	141	130	99	196
June.....	120	89	197	162	143	131	140	75	176	120	104	200	177	146	134	132	94	188
July.....	91	69	204	163	148	120	113	72	184	122	93	211	179	147	129	123	97	188
August.....	93	74	198	172	152	138	108	91	184	119	99	208	181	151	141	138	102	184
September.....	119	106	207	169	145	137	124	119	185	131	112	217	183	147	137	129	110	188

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS¹

[Average monthly sales 1919=100]

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

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

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS¹

[Average monthly sales 1919=100]

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

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

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

	1924			1923
	September	August	July	September
Production:				
Coal (thousand long tons).....	20,430	24,042	19,382	26,925
Pig iron (thousand long tons).....	560	589	616	559
Steel ingots and castings (thousand long tons).....	646	528	689	695
Raw cotton, visible supply ² (thousand bales).....		545	584	538
Exports:				
Iron and steel and manufactures (thousand long tons).....	264	301	340	334
Cotton manufactures (million yards).....	364	377	388	348
Coal (thousand long tons).....	5,098	5,075	5,488	6,316
Imports:				
Raw cotton (million pounds).....	71	66	79	63
Raw wool (million pounds).....	35	32	43	23
Raw hides, wet (thousand pounds).....	11,663	20,022	18,488	6,890
Transportation:				
Ships cleared with cargo ³ (thousand tons).....	5,694	5,630	5,790	6,079
Freight-train receipts (thousand pounds sterling).....			8,873	8,557
Freight-train traffic (million ton-miles).....			1,586	1,558
Unemployment:				
Among trade-unionists (per cent).....	8.6	7.9	7.4	11.3
In insured trades (per cent).....	10.8	10.6	9.9	11.7
Index of security prices, Dec. 1921=100.....	115.6	115.8	115.2	115.5
Capital issues (thousand pounds sterling).....	5,994	2,156	23,755	7,254

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

FRANCE

	1924			1923
	September	August	July	September
Production:				
Coal ¹ (thousand metric tons).....		3,691	5,046	4,410
Pig iron (thousand metric tons).....		656	636	462
Crude steel (thousand metric tons).....		582	565	447
Cotton stocks at Havre ² (thousand bales).....	66,975	45,443	74,589	47,820
Exports:				
Total volume (thousand metric tons).....	2,706	2,498	2,317	2,146
Imports:				
Total volume (thousand metric tons).....	4,732	4,457	5,410	5,017
Raw cotton for consumption (metric tons).....	12,978	11,300	15,691	11,101
Raw silk (metric tons).....	1,548	1,628	755	971
Coal (thousand metric tons).....	2,568	2,285	2,491	2,946
Transportation:				
Ships cleared with cargo (thousand tons).....	3,109	3,170	2,954	2,592
Railway receipts (thousand francs).....		729,677	667,629	768,893
Freight-car loadings (average daily number).....	63,021	60,303	58,708	59,025
Unemployment:				
Number in Paris receiving aid ³	59	59	62	111
Demands for employment not filled (number men in France) ⁴	6,344	5,781	5,946	6,243

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

GERMANY

	1924			1923
	August	July	June	August
Exports:				
Iron and its manufactures (metric tons).....	146,491	116,529	107,260	121,580
Machinery and electrical supplies (metric tons).....	31,452	33,613	26,740	32,053
Dyes and dyestuffs (metric tons).....	8,087	9,250	8,662	9,742
Coal (metric tons).....	174,018	126,203	65,465	70,675
Imports:				
Raw wool (metric tons).....	3,986	6,683	17,004	11,837
Silk, half manufactured (metric tons).....	374	403	411	222
Cotton (metric tons).....	8,821	13,326	22,864	10,735
Iron ore (metric tons).....	171,255	137,241	257,053	130,588
Coal (metric tons).....	521,731	1,391,390	1,191,527	2,280,352
Ship arrivals in Hamburg (thousand net reg. tons).....	1,254	1,275	1,252	1,351
Unemployment:				
Applicants for every 100 positions.....		356	344	402
Number receiving State aid.....		588,017	328,028	534,360
Business failures.....	850	895	1,125	9
Capital issues (billion marks).....			23.8	150
Index of security prices: ¹				
25 domestic stocks, Jan. 4, 1924=100.....	62.05	65.7	49.4	

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

CANADA

	1924			1923
	September	August	July	September
Production:				
Pig iron (thousand tons).....	23	23	45	75
Crude steel.....	18	23	52	66
Railway receipts (thousand dollars).....	34,199	32,171	34,308	38,779
Unemployment among trade-unionists (per cent).....		6.5	5.4	2.0
Business failures (number) ¹	41	30	39	54
Authorized capital of new companies (thousand dollars) ¹	9,835	7,647	14,041	10,961
Bond sales (thousand dollars).....	212,964	50,072	53,513	211,659
Security prices, average market prices, 20 industrial stocks.....	91.7	92.0	90.7	90.0
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....		1,305	13,083	28,318
Receipts of livestock at stock-yards in Toronto and Winnipeg:				
Cattle (number).....		58,778	44,622	61,456
Hogs (number).....		51,381	55,955	35,923
Exports:				
Planks and boards (million feet).....	179,010	179,582	178,668	224,212
Preserved fish (thousand pounds).....	12,306	6,490	7,963	7,886
Wood pulp (thousand pounds).....	127,108	104,465	116,285	183,114
Wheat (thousand bushels).....	8,184	16,135	24,075	11,419
Imports:				
Coal (thousand tons).....	1,247	1,550	1,303	2,070
Raw cotton (thousand pounds).....	2,510	3,628	2,790	3,699
Machinery (thousand dollars).....	1,796	2,132	2,239	2,361

¹ Average for weeks reported.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

	1924			1923
	Sep-tem-ber	August	Cumulative through last month noted	Cumulative through last month noted
IMPORTS				
By classes of commodities:				
Total.....	288, 126	254, 620	2, 670, 933	2, 904, 137
Crude materials for manufacturing.....	96, 325	83, 630	897, 002	1, 095, 720
Foodstuffs in crude condition.....	29, 163	31, 480	304, 305	233, 178
Foodstuffs partly or wholly manufactured.....	38, 514	30, 400	426, 627	418, 291
Manufactures for use in manufacturing.....	53, 043	47, 211	477, 534	557, 294
Manufactures ready for consumption.....	66, 414	60, 128	549, 754	567, 695
Miscellaneous.....	4, 667	1, 781	15, 711	11, 959
By countries:				
Total Europe.....	98, 939	79, 923	781, 217	864, 835
France.....	12, 630	11, 060	105, 369	107, 735
Germany.....	13, 157	11, 886	100, 934	118, 443
Italy.....	5, 745	4, 108	48, 909	63, 537
United Kingdom.....	32, 700	25, 877	254, 931	314, 620
Total North America.....	73, 935	70, 051	779, 619	773, 341
Canada.....	31, 297	30, 279	293, 790	303, 767
Total South America.....	30, 633	34, 433	337, 884	358, 367
Argentina.....	5, 455	4, 277	59, 735	102, 061
Total Asia and Oceania.....	81, 554	67, 374	719, 313	836, 034
Japan.....	35, 588	29, 613	242, 752	260, 883
Total Africa.....	3, 064	2, 848	52, 900	71, 500
EXPORTS				
By classes of commodities:				
Total.....	427, 636	333, 896	3, 124, 782	2, 940, 145
Crude materials for manufacturing.....	127, 995	62, 912	799, 094	709, 380
Foodstuffs in crude condition.....	63, 281	31, 596	191, 248	206, 396
Foodstuffs partly or wholly manufactured.....	49, 617	44, 534	407, 090	423, 680
Manufactures for use in manufacturing.....	49, 565	47, 176	452, 546	417, 912
Manufactures ready for consumption.....	126, 333	138, 369	1, 200, 230	1, 120, 140
Miscellaneous.....	438	477	4, 225	4, 332
Reexports.....	8, 494	5, 831	70, 349	53, 315
By countries:				
Total Europe.....	235, 720	156, 349	1, 574, 997	1, 414, 540
France.....	28, 217	20, 609	190, 320	180, 282
Germany.....	44, 381	19, 281	281, 771	223, 536
Italy.....	14, 389	13, 225	120, 102	113, 235
United Kingdom.....	96, 602	65, 725	614, 921	568, 594
Total North America.....	112, 195	94, 513	786, 463	831, 533
Canada.....	70, 459	50, 348	443, 632	509, 119
Total South America.....	24, 352	30, 536	225, 625	204, 601
Argentina.....	9, 627	12, 399	83, 518	88, 665
Total Asia and Oceania.....	49, 415	43, 375	485, 449	442, 562
Japan.....	15, 765	6, 630	163, 375	164, 161
Total Africa.....	5, 952	6, 123	52, 248	46, 209

FOREIGN COUNTRIES

	1924			1923
	Sep-tem-ber	August	Cumu-lative through last month noted	Cumu-lative through last month noted
France (million francs):				
Imports.....	3, 157	3, 072	29, 202	22, 521
Exports.....	3, 184	2, 967	30, 447	21, 531
United Kingdom (thousand £ sterling):				
Imports.....	100, 895	102, 196	909, 355	787, 091
Exports.....	63, 283	66, 288	589, 319	566, 122
Reexports.....	9, 566	8, 970	102, 838	86, 858
Canada (thousands of dollars):				
Imports.....	63, 911	61, 970	612, 825	689, 650
Exports.....	82, 456	74, 822	720, 868	663, 309
Japan (million yen):				
Imports.....	141	143	1, 912	1, 508
Exports.....	158	177	1, 280	1, 044
	August	July		
Belgium and Luxembourg (mil-lion francs):				
Imports.....	1, 364	1, 493	11, 426	7, 916
Exports.....	1, 008	1, 159	8, 884	5, 274
Denmark (million kroner):				
Imports.....	200	177	1, 527	1, 303
Exports.....	189	177	1, 369	1, 056
Germany (thousand metric tons):				
Imports.....	448	556	5, 486	4, 200
Exports.....	589	573	3, 990	3, 618
Italy (million lire):				
Imports.....	1, 466	1, 482	12, 402	11, 540
Exports.....	1, 024	842	8, 538	6, 518
Netherlands (million guilders):				
Imports.....	174	198	1, 520	1, 298
Exports.....	138	134	1, 029	796
Norway (million kroner):				
Imports.....	127	135	989	537
Exports.....	104	101	636	537
Sweden (million kroner):				
Imports.....	114	123	900	837
Exports.....	126	125	758	671
Brazil (million milreis): ¹				
Imports.....	256	214	1, 196	1, 066
Exports.....	265	235	1, 531	1, 420
Australia (thousand £ sterling):				
Imports.....	12, 042	13, 637	96, 402	89, 854
Exports.....	7, 151	7, 313	78, 538	68, 263
India (million rupees):				
Imports.....	207	205	1, 695	1, 511
Exports.....	252	239	2, 545	2, 341
South Africa (thousand £ ster-ling):				
Imports.....	5, 832	5, 565	43, 484	35, 426
Exports.....	5, 927	4, 470	46, 350	46, 404

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

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

FOREIGN TRADE INDEX
[1913=100]

	1924				1923
	Sep-tem-ber	August	July	June	Sep-tem-ber
Imports:					
Total.....	177.5	162.5	173.4	171.3	128.2
Raw materials.....	133.0	115.5	125.4	131.3	103.5
Producers' goods.....	264.2	225.6	234.5	233.9	152.8
Consumers' goods.....	120.8	164.1	182.6	153.6	147.4
Exports:					
Total.....	135.7	94.3	78.0	86.1	112.5
Raw materials.....	129.8	70.6	51.2	59.1	102.3
Producers' goods.....	206.7	197.9	171.9	204.7	143.3
Consumers' goods.....	120.5	122.6	121.3	118.1	131.1

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

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

ENGLAND [Millions of pounds sterling]					CANADA [Millions of dollars]				
	1924			1923		1924			1923
	September	August	July	September		August	July	June	August
Bank of England:					Chartered banks:				
Issue department—					Gold coin and bullion ¹	54	54	54	63
Gold coin and bullion.....	127	126	126	126	Current loans and discounts.....	1,143	1,160	1,168	1,199
Notes issued.....	146	146	146	146	Money at call and short notice.....	278	267	279	301
Banking department—					Public and railway securities.....	512	507	510	412
Gold and silver coin.....	2	2	2	2	Note circulation.....	166	155	171	170
Bank notes.....	22	21	19	22	Individual deposits.....	1,992	1,999	2,059	2,013
Government securities.....	42	41	46	42	Gold reserve against Dominion notes.....	98	97	97	114
Other securities.....	77	77	75	71	Dominion note circulation.....	214	211	210	235
Public deposits.....	14	17	12	14	Bank clearings ²	1,253	1,461	1,260	1,303
Other deposits.....	111	105	112	105	Bank debits.....	1,907	2,323	2,057	
Ratio of gold and note reserve to deposit liabilities.....	19.5	18.5	16.9	16.9					
Bank notes in circulation.....	101	103	105	102					
Currency notes and certificates.....	286	289	296	283					
Nine London clearing banks:									
Money at call and short notice.....	108	102	98	102					
Discounts and advances.....	1,020	1,026	1,051	1,005					
Investments.....	314	320	323	337					
Total deposits.....	1,612	1,617	1,643	1,609					
Total clearings.....	2,976	2,940	3,398	2,603					
Government floating debt:									
Total.....	774	769	782	804					
Treasury bills.....	619	591	599	626					
Temporary advances.....	155	178	183	178					
Index number of foreign exchange value of the pound sterling.....	127.1	128.3	127.8	129.2					

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

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

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

¹ Not including gold held abroad.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.		England.....	P. ct.		India.....	P. ct.		Portugal.....	P. ct.	
Belgium.....	15	Aug. 13, 1924	Esthonia.....	4	July 5, 1923	Italy.....	6	Oct. 16, 1924	Rumania.....	9	Sept. 12, 1923
Bulgaria.....	5½	Jan. 22, 1923	Finland.....	9	May 18, 1924	Japan.....	5½	July 11, 1922	South Africa.....	6	Sept. 4, 1920
Czechoslovakia.....	10	Aug. —, 1924	France.....	9	Mar. 6, 1924	Latvia.....	8.03	Nov. 18, 1919	Spain.....	6	Dec. 29, 1922
Danzig.....	6	May 28, 1924	Germany.....	6	Jan. 17, 1924	Netherlands.....	8	Feb. 16, 1924	Sweden.....	5	Mar. 23, 1923
Denmark.....	10	Sept. 11, 1924	Greece.....	7½	Dec. 29, 1923	Norway.....	5	Jan. 24, 1924	Switzerland.....	5½	Nov. 9, 1923
	7	Jan. 17, 1924	Hungary.....	12½	Jan. 14, 1923	Poland.....	7	Nov. 19, 1923	Yugoslavia.....	4	July 14, 1923
							12	Feb. 20, 1924		6	June 23, 1922

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

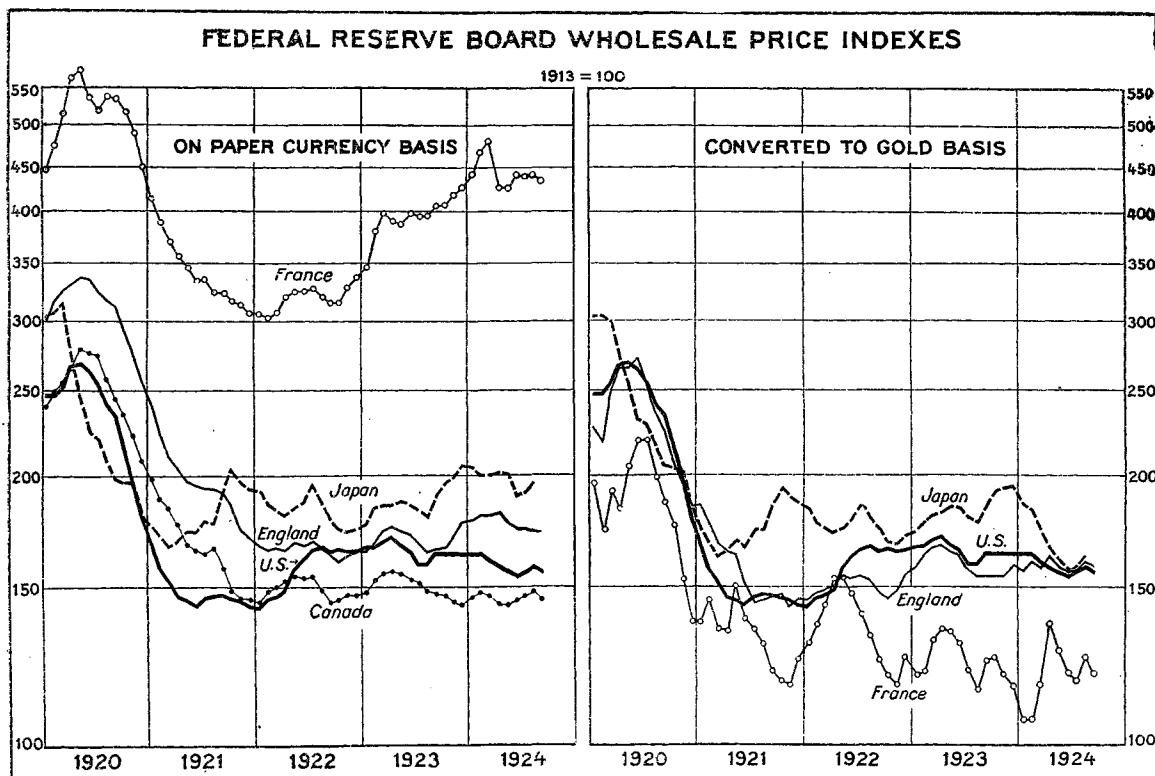
FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

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

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

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

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



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

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES								FRANCE—contd.							
1923—September.....	163	167	160	162	165	144	176	1924—July.....	440	447	450	430	427	503	451
1924—April.....	158	165	155	151	159	140	182	August.....	442	456	455	419	427	511	451
May.....	156	163	151	151	158	138	183	September.....	435	461	441	402	419	514	442
June.....	154	160	147	152	157	129	179	CANADA							
July.....	156	163	147	154	159	132	180	1923—September.....	149	131	167	170	146	163	142
August.....	158	164	149	156	160	139	177	1924—April.....	143	126	164	162	141	159	130
September.....	156	161	148	156	158	143	163	May.....	143	127	160	162	141	159	132
ENGLAND								June.....	145	128	157	165	143	156	138
1923—September.....	165	164	152	178	164	167	167	July.....	147	133	153	163	146	156	148
1924—April.....	181	186	169	187	183	178	188	August.....	149	134	153	169	148	157	152
May.....	177	178	166	185	179	171	181	September.....	146	133	153	162	145	155	150
June.....	174	173	164	186	176	170	179	JAPAN							
July.....	174	171	163	188	175	171	177	1923—September.....	190	186	186	194	193	178	196
August.....	173	171	165	184	173	174	176	1924—April.....	201	220	199	191	199	214	198
September.....	172	169	166	184	173	171	172	May.....	200	214	199	193	197	216	192
FRANCE								June.....	189	199	190	184	186	208	175
1923—September.....	404	416	433	375	393	460	419	July.....	191	198	186	188	187	208	178
1924—April.....	428	430	446	421	418	480	434	August.....	196	206	194	192	194	207	194
May.....	428	430	437	425	417	481	425	September.....							
June.....	442	444	450	441	431	496	445								

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]

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

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	EUROPE												
	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England		France	Germany; Federal Statistical Bureau	Italy	Netherlands	Norway (Christiania)	Poland
						Board of Trade	Statist						
1923													
September.....	1,779,400	514	2,265	958	202	158	150	424	101.7	569	145	234	-----
October.....	1,759,700	515	2,263	974	205	158	150	421	117.9	563	148	237	-----
1924													
April.....	1,946,500	555	2,798	1,022	228	165	161	450	124.1	579	154	267	109
May.....	1,946,500	557	2,551	1,015	225	164	161	459	122.5	571	153	263	104
June.....	1,828,200	565	2,811	981	219	163	160	465	115.9	566	151	264	101
July.....	1,913,300	568	2,737	965	220	163	163	481	115.0	567	151	271	102
August.....	2,013,600	547	2,853	997	233	165	162	477	120.4	572	151	274	109
September.....	1,937,300	550	-----	997	231	167	166	486	126.9	580	159	275	112
October.....	-----	-----	-----	-----	234	-----	-----	-----	-----	-----	-----	-----	-----

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

First of month figures.

² New series.

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

[Pre-war=100]

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

INDEX NUMBERS OF RETAIL FOOD PRICES

1923	(²)																
June.....	141	1,413,200	98	-----	160	331	-----	502	145	213	-----	165	138	162	146	142	118
July.....	144	1,291,100	103	-----	162	321	-----	496	145	218	-----	164	137	164	148	142	116
Aug.....	143	1,233,500	109	-----	165	328	-----	490	143	220	-----	162	142	165	149	143	115
Sept.....	146	1,250,900	115	-----	168	339	-----	496	142	218	-----	163	141	161	149	145	115
Oct.....	147	1,263,600	117	-----	172	349	-----	502	145	217	-----	162	144	157	147	146	117
Nov.....	148	1,264,700	121	-----	173	355	-----	503	149	221	-----	166	144	157	147	147	120
Dec.....	147	1,286,000	124	-----	176	365	-----	499	149	226	-----	167	145	156	152	147	118
1924																	
Jan.....	146	1,352,700	126	-----	175	376	127	515	150	230	-----	168	145	155	154	150	120
Feb.....	144	1,382,100	130	-----	177	384	117	516	151	234	-----	167	145	153	151	149	122
Mar.....	141	1,393,000	128	-----	176	392	120	523	152	241	-----	167	143	152	147	150	122
Apr.....	138	1,383,800	121	-----	167	380	123	524	152	240	-----	165	137	150	143	150	123
May.....	138	1,416,900	113	-----	163	378	126	519	151	241	-----	165	133	151	143	150	122
June.....	140	1,445,700	118	-----	160	370	120	518	151	241	-----	168	133	149	147	150	120
July.....	140	1,436,200	123	-----	162	360	126	508	150	248	-----	168	134	148	151	149	117
Aug.....	141	1,565,200	124	-----	164	366	122	507	150	257	-----	166	137	147	156	146	117
Sept.....	144	1,562,300	127	-----	166	374	125	-----	152	-----	-----	166	139	146	156	-----	117
Oct.....	-----	1,584,500	-----	-----	172	-----	-----	-----	-----	-----	-----	-----	-----	156	-----	-----	-----

INDEX NUMBERS OF COST OF LIVING

1923	(²)																
June.....	156	1,151,300	419	933	169	334	-----	491	174	236	170	161	166	146	151	151	145
July.....	157	1,090,200	429	921	169	-----	45	487	-----	-----	172	160	166	146	-----	153	145
Aug.....	156	1,049,600	439	892	171	-----	54	483	-----	-----	178	161	164	148	-----	154	146
Sept.....	157	1,084,100	453	903	173	331	64	487	173	230	178	165	164	148	156	154	147
Oct.....	158	1,102,700	458	901	175	-----	61	502	-----	-----	174	165	164	149	-----	152	147
Nov.....	157	1,114,900	463	898	175	-----	128	502	-----	-----	177	164	167	150	-----	153	148
Dec.....	158	1,124,900	470	909	177	345	125	499	178	231	182	164	168	150	152	157	149
1924																	
Jan.....	157	1,174,000	480	917	177	-----	110	510	-----	-----	178	163	169	150	-----	158	150
Feb.....	156	1,194,000	495	917	179	-----	104	517	-----	-----	180	162	168	149	-----	156	151
Mar.....	156	1,199,600	510	908	178	365	107	521	179	236	180	162	168	148	150	153	152
Apr.....	154	1,197,300	498	907	173	-----	112	522	-----	-----	195	159	166	145	-----	150	-----
May.....	154	1,220,900	485	916	171	-----	115	518	-----	-----	180	159	166	143	-----	150	-----
June.....	154	1,244,200	492	923	169	366	112	518	173	244	186	158	168	143	149	153	-----
July.....	155	1,239,100	493	909	170	-----	116	512	-----	-----	182	-----	169	143	-----	156	-----
Aug.....	155	1,314,200	498	897	171	-----	114	511	-----	-----	180	-----	166	145	-----	160	-----
Sept.....	157	1,316,200	503	908	172	-----	116	-----	170	-----	189	-----	166	146	-----	160	-----
Oct.....	-----	1,330,700	513	-----	176	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	160	-----

¹ First of the month figures.² New series: 1921=100.³ Massachusetts Commission on the Necessaries of Life.

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

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

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

[Daily averages. Amounts in thousands of dollars]

Federal reserve bank	Total earning assets.		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	September	August	September	August	September	August	September	August	September	August
Boston.....	57,443	52,597	294,904	296,210	138,391	137,295	200,344	197,630	87.1	88.4
New York.....	278,320	222,493	928,064	975,294	872,408	852,808	307,553	317,822	78.7	83.3
Philadelphia.....	54,161	54,915	255,211	262,132	128,583	124,716	158,935	169,965	88.8	89.0
Cleveland.....	86,886	73,387	320,356	328,598	177,054	174,570	210,112	206,165	82.8	86.3
Richmond.....	41,982	40,248	104,675	103,828	65,376	64,548	71,982	69,550	76.2	77.4
Atlanta.....	31,947	33,427	163,033	155,391	59,523	56,435	134,798	132,275	83.9	82.3
Chicago.....	117,725	110,955	446,655	456,751	322,171	314,326	220,737	230,988	82.3	83.8
St. Louis.....	41,472	33,423	100,149	167,992	75,159	73,968	56,926	58,201	75.8	81.7
Minneapolis.....	41,592	41,651	78,346	73,969	50,718	47,924	64,808	64,205	67.8	66.0
Kansas City.....	46,613	44,770	103,299	105,723	83,987	84,826	64,928	64,118	69.4	71.0
Dallas.....	48,797	51,887	63,188	46,329	54,154	49,458	50,213	41,904	60.5	50.7
San Francisco.....	84,027	76,591	298,703	299,238	160,877	158,662	209,162	204,644	80.7	82.4
Total: 1924.....	930,965	836,534	3,156,623	3,211,455	2,188,401	2,139,536	1,750,498	1,757,470	80.1	82.4
1923.....	1,123,472	1,078,204	3,187,000	3,194,364	1,908,193	1,890,069	2,264,090	2,228,947	76.4	77.6
1922.....	1,113,343	1,053,098	3,192,420	3,195,502	1,866,300	1,859,524	2,225,457	2,151,185	78.0	79.7
1921.....	1,740,474	1,841,596	2,836,896	2,740,388	1,716,162	1,691,137	2,493,910	2,512,348	67.4	65.2
1920.....	3,329,481	3,233,862	2,139,280	2,127,305	1,912,070	1,885,062	3,275,535	3,165,222	143.3	143.7
1919.....	2,471,515	2,442,627	2,157,932	2,146,093	1,930,969	1,911,769	2,627,295	2,544,357	150.4	150.0

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

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

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Sept. 24.....	2,031,406	211,431	569,854	183,267	216,939	51,473	128,861	226,345	54,308	56,098	61,595	43,303	227,932
Oct. 1.....	2,027,304	207,750	569,839	182,316	215,476	50,542	129,645	221,289	53,850	59,086	60,552	46,597	230,412
Oct. 8.....	1,984,893	210,380	569,827	183,211	217,122	54,718	130,883	221,266	55,152	62,059	63,833	48,989	227,453
Oct. 15.....	1,974,799	206,210	569,814	181,341	217,722	58,978	129,822	211,250	54,230	63,155	62,766	49,534	229,977
Gold redemption fund with U. S. Treasury:													
Sept. 24.....	34,686	2,234	6,054	5,994	1,967	1,810	2,793	3,647	3,769	781	2,704	1,624	1,300
Oct. 1.....	34,772	4,983	4,231	7,170	1,938	1,668	2,341	2,500	3,630	1,020	3,186	1,125	980
Oct. 8.....	39,605	1,489	7,781	8,609	2,840	1,637	1,921	6,427	3,743	1,162	1,407	1,096	1,513
Oct. 15.....	39,915	4,767	6,344	9,853	644	1,531	2,369	5,389	4,185	514	1,954	1,023	1,342
Gold held exclusively against Federal reserve notes:													
Sept. 24.....	2,066,092	213,665	575,908	189,261	218,906	53,283	131,654	229,992	58,077	56,879	64,299	44,927	229,241
Oct. 1.....	2,062,076	212,733	574,070	189,486	217,414	52,210	131,986	223,789	57,480	60,056	63,738	47,722	231,392
Oct. 8.....	2,024,498	211,869	517,588	191,820	219,962	56,355	132,804	227,093	58,895	63,221	65,240	50,085	228,966
Oct. 15.....	2,014,714	210,977	516,158	191,194	218,366	60,509	132,191	216,639	58,415	63,669	64,720	50,557	231,319
Gold settlement fund with Federal Reserve Board:													
Sept. 24.....	603,448	52,104	156,782	31,220	72,862	33,603	18,065	129,386	16,617	13,532	32,711	10,392	36,174
Oct. 1.....	558,384	51,794	147,583	33,099	64,964	37,531	17,427	126,966	14,106	15,031	35,811	12,289	31,783
Oct. 8.....	619,128	52,824	189,614	27,325	65,246	35,450	17,773	119,734	19,268	12,960	33,714	12,285	32,935
Oct. 15.....	626,083	65,557	148,404	37,854	67,044	31,668	14,698	127,925	17,259	20,701	32,288	22,446	40,239
Gold and gold certificates held by banks:													
Sept. 24.....	399,623	21,065	177,740	27,126	17,930	13,348	7,563	72,125	9,780	8,124	3,613	6,952	33,657
Oct. 1.....	394,779	21,312	168,946	27,457	18,265	13,623	7,490	76,318	10,010	8,089	3,182	7,079	33,008
Oct. 8.....	402,320	20,836	172,305	28,485	17,980	14,326	7,631	78,573	11,553	7,951	2,841	7,266	32,573
Oct. 15.....	396,580	20,567	167,572	26,743	17,985	14,794	7,768	79,031	10,239	7,832	4,669	7,484	31,896

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total gold reserves:													
Sept. 24.....	3,069,163	287,434	910,430	247,607	309,698	100,234	157,282	431,503	84,474	78,535	100,623	62,271	299,072
Oct. 1.....	3,045,239	285,839	890,599	250,042	300,643	103,304	156,923	427,073	81,596	83,176	102,731	67,090	296,183
Oct. 8.....	3,045,946	285,529	879,597	247,630	303,188	106,131	158,208	426,000	89,716	84,132	101,795	69,636	294,474
Oct. 15.....	3,037,877	297,101	832,154	255,791	303,395	106,971	154,657	423,595	85,913	92,202	101,677	80,487	303,454
Reserves other than gold:													
Sept. 24.....	86,852	8,129	17,518	2,724	4,785	4,274	8,885	10,120	14,939	1,261	2,470	8,480	3,267
Oct. 1.....	85,786	7,811	17,262	3,570	4,921	3,885	10,021	10,885	13,097	1,026	2,084	8,067	3,157
Oct. 8.....	85,694	8,519	18,258	2,792	4,757	4,436	9,264	11,391	12,429	996	2,191	7,537	3,124
Oct. 15.....	83,307	8,137	18,304	2,126	5,315	4,431	9,207	10,966	10,605	1,022	2,435	7,830	2,929
Total reserves:													
Sept. 24.....	3,156,015	295,563	927,948	250,331	314,483	104,508	166,167	441,623	99,413	79,796	103,093	70,751	302,339
Oct. 1.....	3,131,025	293,650	907,861	253,612	305,564	107,249	166,924	437,958	94,093	84,202	104,815	75,157	299,340
Oct. 8.....	3,131,640	294,045	897,765	250,422	307,945	110,567	167,472	437,391	102,145	85,128	103,986	77,173	297,598
Oct. 15.....	3,120,684	305,238	850,438	237,917	308,710	111,402	163,864	434,561	96,518	92,224	104,112	88,317	306,353
Nonreserve cash:													
Sept. 24.....	43,191	3,999	13,799	1,246	2,595	2,261	3,550	5,111	2,774	605	2,543	1,679	3,029
Oct. 1.....	39,776	3,420	12,524	1,958	3,070	1,735	3,633	4,787	2,136	530	1,912	1,425	2,646
Oct. 8.....	46,771	3,438	17,958	1,980	2,644	2,226	3,687	5,610	2,258	594	2,009	1,480	2,837
Oct. 15.....	38,279	2,769	13,034	585	2,786	1,774	3,381	5,417	2,188	571	1,769	1,398	2,607
Bills discounted:													
Secured by U. S. Government obligations—													
Sept. 24.....	89,515	5,778	17,821	11,227	21,905	9,475	2,602	8,657	4,311	303	625	1,336	5,385
Oct. 1.....	104,785	4,977	36,878	11,448	19,771	8,730	2,642	9,598	4,463	178	490	1,103	4,507
Oct. 8.....	110,444	4,062	56,446	10,329	13,324	7,317	1,564	7,794	4,413	114	570	901	3,610
Oct. 15.....	109,851	4,885	47,795	11,090	19,088	8,810	2,502	7,036	4,939	129	684	821	2,072
Other bills discounted—													
Sept. 24.....	170,348	4,751	17,401	6,297	6,688	28,939	22,994	20,240	18,032	10,851	8,990	11,451	12,814
Oct. 1.....	161,971	3,090	16,936	7,013	6,667	27,361	22,876	19,931	19,761	9,430	7,668	8,958	12,277
Oct. 8.....	155,944	3,306	18,430	7,262	6,358	25,807	22,006	19,684	19,347	8,448	7,193	7,509	10,594
Oct. 15.....	153,227	3,754	17,494	6,832	7,160	26,240	22,557	20,067	17,309	7,958	6,867	5,880	11,109
Total bills discounted:													
Sept. 24.....	259,863	10,529	35,222	17,524	28,683	38,414	25,596	28,897	23,243	11,154	9,615	12,787	18,190
Oct. 1.....	266,756	8,067	53,814	18,461	26,438	36,091	25,518	29,529	24,227	9,608	8,153	10,061	16,784
Oct. 8.....	266,388	7,368	74,876	17,501	19,682	33,124	23,570	27,478	23,760	8,562	7,763	8,410	14,204
Oct. 15.....	263,078	8,639	65,289	17,922	26,248	35,050	25,059	27,103	22,248	8,087	7,551	6,701	13,181
Bills bought in open market:													
Sept. 24.....	91,901	8,376	40,084	1,801	8,301	-----	2,304	8,889	3,693	1,674	3,626	3,862	9,291
Oct. 1.....	138,261	10,649	74,739	1,347	9,645	-----	3,059	11,718	4,378	2,254	4,427	4,478	11,567
Oct. 8.....	175,392	12,094	94,335	2,902	12,472	-----	3,492	14,848	5,851	2,781	5,605	6,094	14,978
Oct. 15.....	197,261	18,195	103,941	5,036	13,319	-----	4,004	15,496	6,444	2,502	5,853	6,848	15,623
U. S. Government securities:													
Bonds—													
Sept. 24.....	37,061	1,039	4,902	749	5,115	1,191	996	9,645	600	8,246	1,625	1,834	1,119
Oct. 1.....	37,663	1,038	4,902	749	5,115	1,191	1,090	10,458	600	7,929	1,636	1,834	1,121
Oct. 8.....	39,316	1,039	4,902	749	5,115	1,191	1,116	11,626	600	8,381	1,642	1,834	1,121
Oct. 15.....	39,873	1,037	4,902	749	5,115	1,191	1,235	12,667	600	7,780	1,642	1,834	1,121
Treasury notes—													
Sept. 24.....	397,753	26,796	136,394	25,426	38,229	2,812	1,375	53,143	12,715	15,033	24,305	19,469	42,056
Oct. 1.....	397,762	26,796	136,394	25,426	38,229	2,811	1,354	53,142	12,715	15,033	24,307	19,469	42,056
Oct. 8.....	397,916	26,796	136,394	25,426	38,228	2,811	1,391	53,143	12,715	15,077	24,410	19,469	42,056
Oct. 15.....	400,911	26,796	139,394	25,426	38,229	2,811	1,393	53,143	12,715	15,043	24,436	19,469	42,056
Certificates of indebtedness—													
Sept. 24.....	139,782	11,029	46,020	5,277	17,398	990	515	17,769	3,454	5,268	8,407	6,492	17,163
Oct. 1.....	140,532	11,029	46,020	5,277	18,398	991	535	17,948	3,454	4,818	8,407	6,492	17,163
Oct. 8.....	143,989	11,029	46,020	5,277	21,405	991	535	17,748	3,454	4,768	9,107	6,492	17,163
Oct. 15.....	157,738	11,029	59,020	5,277	21,405	991	605	17,823	3,454	4,872	9,107	6,992	17,163
Total U. S. Government securities:													
Sept. 24.....	574,596	38,864	187,316	31,452	60,742	4,993	2,886	80,557	16,769	28,547	34,337	27,795	60,338
Oct. 1.....	575,957	38,863	187,316	31,452	61,742	4,993	3,009	81,548	16,769	27,780	34,350	27,755	60,340
Oct. 8.....	581,221	38,864	187,316	31,452	64,748	4,993	3,042	82,517	16,769	28,226	35,159	27,795	60,340
Oct. 15.....	598,522	38,862	203,316	31,452	64,749	4,993	3,233	83,633	16,769	27,695	35,185	28,295	60,340
All other earning assets:													
Sept. 24.....	1,995	-----	245	1,750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct. 1.....	1,995	-----	245	1,750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct. 8.....	1,750	-----	-----	1,750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct. 15.....	2,007	-----	-----	1,750	-----	-----	-----	-----	-----	7	250	-----	-----

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total earning assets:													
Sept. 24.....	928,355	57,769	262,867	52,527	97,726	43,407	30,786	118,343	43,705	41,375	47,578	44,444	87,828
Oct. 1.....	982,969	57,579	316,114	53,010	97,825	41,084	31,586	122,795	45,374	39,642	46,935	42,334	88,691
Oct. 8.....	1,024,751	58,326	356,527	53,695	96,902	38,117	30,104	124,843	46,380	39,569	48,527	42,239	89,522
Oct. 15.....	1,060,868	65,696	372,546	56,160	104,316	40,043	32,296	126,232	45,461	38,291	48,839	41,844	89,144
Uncollected items:													
Sept. 24.....	598,345	50,675	133,330	55,259	54,865	54,965	26,787	75,129	30,122	14,781	36,922	27,420	38,089
Oct. 1.....	621,409	57,261	142,930	58,590	54,822	52,276	26,657	78,103	34,030	14,458	38,651	27,003	36,628
Oct. 8.....	626,384	52,204	139,528	55,308	53,448	54,424	27,045	75,216	36,843	16,311	43,185	32,504	40,248
Oct. 15.....	831,460	82,114	210,193	82,046	68,652	62,482	29,700	105,573	42,638	17,997	47,379	32,539	50,147
Bank premises:													
Sept. 24.....	60,026	4,312	16,714	1,112	9,130	2,528	2,875	8,264	2,524	2,093	4,595	1,912	3,067
Oct. 1.....	60,040	4,312	15,718	1,112	9,129	2,528	2,875	8,264	2,527	2,089	4,595	1,912	3,079
Oct. 8.....	60,070	4,312	15,718	1,112	9,129	2,528	2,875	8,264	2,544	2,089	4,595	1,912	3,092
Oct. 15.....	60,302	4,312	16,720	1,112	9,129	2,528	2,875	8,264	2,734	3,001	4,596	1,912	3,119
All other resources:													
Sept. 24.....	26,211	146	8,325	246	219	188	1,878	698	156	5,129	1,050	3,511	4,665
Oct. 1.....	26,511	167	8,492	263	219	484	1,879	744	138	5,001	1,017	3,485	4,622
Oct. 8.....	26,469	170	8,498	286	234	200	1,858	761	140	4,908	943	3,449	4,582
Oct. 15.....	26,273	185	9,289	302	240	230	1,818	583	159	4,604	865	3,419	4,559
Total resources:													
Sept. 24.....	4,812,143	412,465	1,362,983	360,721	479,018	207,857	232,043	649,168	178,694	144,679	195,781	149,717	439,017
Oct. 1.....	4,861,730	416,389	1,401,639	368,515	470,629	205,356	235,554	652,651	178,898	146,822	197,925	151,316	435,006
Oct. 8.....	4,916,085	412,608	1,437,434	362,803	470,302	208,062	233,041	652,085	190,310	149,499	203,245	158,817	437,879
Oct. 15.....	5,137,866	460,314	1,472,220	398,122	493,833	218,479	233,934	680,630	189,698	157,688	207,560	169,429	455,959

LIABILITIES

Federal reserve notes in actual circulation:													
Sept. 24.....	1,729,859	198,035	302,733	150,984	210,792	71,434	133,955	216,692	55,960	65,097	64,782	51,199	208,196
Oct. 1.....	1,744,974	201,267	304,341	156,078	209,435	72,406	134,633	215,109	56,915	66,494	65,593	53,217	209,486
Oct. 8.....	1,767,452	200,699	311,812	153,588	212,420	73,985	135,564	211,845	56,166	68,668	67,518	56,013	209,174
Oct. 15.....	1,767,264	203,863	369,813	156,995	212,582	75,851	136,177	211,918	56,661	69,107	67,922	56,248	210,127
Deposits:													
Member bank, reserve account—													
Sept. 24.....	2,120,331	138,458	827,463	125,813	176,819	63,077	59,496	313,005	72,728	50,130	80,923	51,973	160,441
Oct. 1.....	2,127,949	137,521	858,899	127,320	170,168	62,767	59,907	303,403	69,243	49,469	79,670	53,340	156,242
Oct. 8.....	2,183,536	135,054	894,584	128,456	170,574	63,865	59,584	318,823	76,261	51,213	80,752	53,139	157,240
Oct. 15.....	2,186,481	146,916	858,001	124,931	182,005	62,510	61,351	315,328	73,518	57,012	80,437	58,206	163,236
Government—													
Sept. 24.....	46,926	2,172	10,816	3,045	3,106	3,397	5,118	3,826	2,950	2,256	2,243	3,673	4,324
Oct. 1.....	56,542	1,978	10,485	3,061	2,608	3,334	5,557	14,872	3,764	2,961	2,610	1,975	3,339
Oct. 8.....	37,546	1,651	8,759	1,834	2,323	1,599	4,216	5,006	3,811	1,953	2,052	1,798	2,544
Oct. 15.....	62,663	4,562	15,140	12,810	4,766	5,059	1,675	5,065	1,903	3,550	3,333	1,994	2,856
Other deposits—													
Sept. 24.....	28,625	249	18,132	374	1,365	186	100	1,538	818	327	778	284	4,474
Oct. 1.....	29,511	206	18,676	1,467	1,233	122	104	1,029	481	320	854	285	4,734
Oct. 8.....	28,469	199	18,533	304	1,159	111	184	1,033	836	316	804	335	4,655
Oct. 15.....	34,083	340	18,600	772	1,218	126	139	1,170	971	350	860	439	5,098
Total deposits:													
Sept. 24.....	2,193,882	140,879	856,411	129,237	181,290	66,660	64,714	318,369	76,496	52,713	83,944	55,930	160,239
Oct. 1.....	2,214,002	139,705	888,060	131,848	174,007	66,223	65,568	319,304	73,488	52,750	83,134	55,600	164,315
Oct. 8.....	2,255,551	136,904	921,876	130,594	174,056	65,575	63,984	324,862	80,908	53,482	83,608	55,263	164,439
Oct. 15.....	2,279,227	154,813	891,741	138,513	187,939	67,695	63,195	321,503	76,392	60,912	84,630	60,639	171,200
Deferred availability items:													
Sept. 24.....	540,929	48,898	111,992	49,795	49,578	51,261	18,457	67,072	30,517	14,674	32,575	29,053	37,057
Oct. 1.....	557,664	50,791	120,446	49,921	49,859	48,260	18,460	71,272	32,800	15,393	34,734	28,992	36,736
Oct. 8.....	557,432	50,349	111,793	47,901	46,444	50,011	18,591	68,257	37,521	15,155	37,639	34,015	39,756
Oct. 15.....	745,661	76,996	178,533	71,765	53,807	56,461	19,681	100,168	40,991	15,509	40,556	39,038	50,156
Capital paid in:													
Sept. 24.....	111,976	8,065	30,201	10,392	12,705	5,883	4,579	15,197	5,118	3,324	4,361	4,147	8,064
Oct. 1.....	111,964	7,996	30,231	10,402	12,705	5,881	4,579	15,186	5,118	3,323	4,362	4,147	8,064
Oct. 8.....	111,981	7,996	30,201	10,402	12,705	5,881	4,580	15,198	5,122	3,323	4,362	4,147	8,064
Oct. 15.....	112,011	7,996	30,195	10,402	12,795	5,883	4,573	15,179	5,122	3,302	4,354	4,146	8,064
Surplus:													
Sept. 24.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Oct. 1.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Oct. 8.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Oct. 15.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
All other liabilities:													
Sept. 24.....	12,582	258	1,717	386	962	947	1,388	1,412	531	1,387	623	1,811	1,160
Oct. 1.....	12,211	240	1,662	369	932	914	1,364	1,354	505	1,378	606	1,783	1,104
Oct. 8.....	12,754	270	1,823	391	986	938	1,372	1,497	521	1,387	622	1,802	1,145
Oct. 15.....	12,788	251	2,009	520	969	917	1,358	1,436	460	1,374	602	1,781	1,111
Total liabilities:													
Sept. 24.....	4,812,143	412,465	1,362,983	360,721	479,018	207,857	232,043	649,168	178,694	144,679	195,781	149,717	439,017
Oct. 1.....	4,861,730	416,389	1,404,639	368,545	470,629	205,356	233,554	652,651	178,898	146,822	197,925	151,316	435,006
Oct. 8.....	4,916,085	412,608	1,437,434	362,803	470,302	208,062	233,041	652,085	190,310	149,499	203,245	158,817	437,879
Oct. 15.....	5,137,866	460,314	1,472,220	398,122	493,833	218,479	233,934	680,630	189,698	157,688	207,560	169,429	455,959
MEMORANDA													
Ratio of total reserves to deposits and Federal reserve note liabilities combined—per cent:													
Sept. 24.....	80.4	87.2	80.1	89.3	80.2	75.7	83.6	82.5	75.1	67.6	69.3	66.0	80.1
Oct. 1.....	79.1	86.1	76.1	88.1	79.7	77.4	83.4	82.0	72.6	70.6	70.5	69.1	80.1
Oct. 8.....	78.0	87.1	72.8	88.1	79.7	79.2	83.9	81.5	74.5	69.7	68.8	69.4	79.7
Oct. 15.....	77.1	85.1	70.8	87.3	77.1	77.6	82.2	81.5	72.5	71.7	68.2	75.6	80.3
Contingent liability on bills purchased for foreign correspondents:													
Sept. 24.....	19,692		5,181	1,985	2,394	1,167	901	3,050	1,003	737	941	778	1,555
Oct. 1.....	18,727		5,053	1,871	2,256	1,099	849	2,874	945	694	887	733	1,466
Oct. 8.....	18,865		5,191	1,871	2,256	1,099	849	2,874	945	694	887	733	1,466
Oct. 15.....	21,910		9,007	1,765	2,129	1,037	801	2,712	892	655	837	692	1,383

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Sept. 24.....	259,863	143,331	30,569	48,859	28,417	8,266	421
Oct. 1.....	266,756	155,256	26,276	48,200	29,043	7,630	351
Oct. 8.....	266,888	157,886	31,199	43,993	25,992	6,992	326
Oct. 15.....	263,078	158,990	29,504	42,674	24,376	7,194	340
Bills bought in open market:							
Sept. 24.....	91,901	20,064	13,593	24,270	27,910	6,064	
Oct. 1.....	138,261	52,103	18,333	34,949	25,404	7,472	
Oct. 8.....	175,592	78,776	24,783	43,102	21,581	7,150	
Oct. 15.....	197,261	92,819	28,436	44,641	25,561	5,804	
United States certificates of indebtedness:							
Sept. 24.....	139,782			3	76,282	19,980	43,517
Oct. 1.....	140,532			3	72,780	24,505	43,267
Oct. 8.....	143,989			3	68,284	19,980	55,742
Oct. 15.....	157,738	13,000		2,511	65,854	20,681	56,292
Municipal warrants:							
Oct. 15.....	7						7

FEDERAL RESERVE NOTES

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal reserve notes received from Comptroller of the Currency:													
Sept. 24.....	3,159,466	296,518	851,798	247,114	286,052	115,111	221,580	470,708	90,068	88,489	101,851	75,191	314,896
Oct. 1.....	3,145,995	292,837	852,198	245,163	285,888	114,181	220,364	467,675	89,610	87,927	100,809	74,486	314,857
Oct. 8.....	3,163,884	290,467	851,724	248,859	284,135	113,357	224,723	467,831	89,512	89,770	102,490	79,878	321,138
Oct. 15.....	3,157,279	289,297	852,223	246,989	284,035	116,676	223,662	465,395	88,589	90,606	101,623	79,423	318,761
Federal reserve notes on hand:													
Sept. 24.....	923,047	76,450	235,440	48,400	54,820	36,400	70,760	239,520	26,100	20,467	29,733	17,457	67,500
Oct. 1.....	913,532	73,850	239,760	46,400	56,220	34,920	69,090	238,420	26,100	18,952	29,013	15,307	65,500
Oct. 8.....	913,747	68,950	239,760	50,160	51,220	29,660	72,175	240,420	26,100	18,032	27,393	18,777	71,100
Oct. 15.....	912,911	67,150	239,760	48,160	53,520	33,720	70,600	239,920	25,700	18,331	27,393	17,357	71,100
Federal reserve notes outstanding:													
Sept. 24.....	2,236,419	220,068	616,358	198,714	231,232	78,711	150,820	231,278	63,968	68,022	72,118	57,734	247,396
Oct. 1.....	2,232,463	218,987	612,438	198,763	229,668	79,261	151,274	229,255	63,510	68,975	71,796	59,179	249,357
Oct. 8.....	2,250,137	221,517	611,961	198,699	232,915	83,697	152,548	227,411	63,412	71,738	75,097	61,101	250,038
Oct. 15.....	2,244,368	222,147	612,463	198,829	230,515	82,956	153,062	225,475	62,889	72,075	74,230	62,066	247,661
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Sept. 24.....	331,504	35,300	238,531	7,800	8,780	—	3,500	—	9,985	13,052	—	14,556	—
Oct. 1.....	331,505	35,300	238,532	7,800	8,780	—	3,500	—	9,985	13,052	—	14,556	—
Oct. 8.....	331,504	35,300	238,531	7,800	8,780	—	3,500	—	9,985	13,052	—	14,556	—
Oct. 15.....	331,504	35,300	238,531	7,800	8,780	—	3,500	—	9,985	13,052	—	14,556	—
Gold redemption fund—													
Sept. 24.....	114,669	18,131	30,323	11,578	13,159	2,678	5,361	5,701	3,323	1,546	4,235	4,247	14,387
Oct. 1.....	115,626	14,450	30,307	14,627	11,696	4,747	8,145	5,645	2,865	1,484	3,192	4,541	13,927
Oct. 8.....	111,364	12,080	30,296	12,522	13,942	3,923	7,383	5,622	3,167	1,007	4,473	3,933	13,616
Oct. 15.....	113,625	17,910	30,283	10,652	13,942	3,183	6,322	5,605	3,245	1,353	3,406	4,478	13,246
Gold fund—Federal Reserve Board—													
Sept. 24.....	1,535,233	158,000	301,000	163,889	195,000	48,795	120,000	220,644	41,000	41,500	57,360	24,500	213,545
Oct. 1.....	1,580,173	158,000	301,000	159,889	195,000	45,795	118,000	215,644	41,000	44,500	57,360	27,500	216,485
Oct. 8.....	1,542,025	163,000	241,000	162,889	195,000	50,795	120,000	215,644	42,000	48,000	59,360	30,500	213,837
Oct. 15.....	1,529,670	153,000	241,000	162,889	195,000	55,795	120,000	205,645	41,000	48,730	59,360	30,500	216,731
Eligible paper—Amount required—													
Sept. 24.....	205,013	8,637	46,504	15,447	14,293	27,238	21,959	4,933	9,660	11,924	10,523	14,431	19,464
Oct. 1.....	205,159	11,237	42,599	10,447	14,192	28,719	21,629	7,966	9,660	9,359	11,244	12,582	18,915
Oct. 8.....	205,244	11,137	102,137	15,488	15,793	28,979	21,605	6,145	8,260	9,679	11,264	12,112	22,535
Oct. 15.....	209,569	15,937	102,619	17,488	12,793	23,978	23,240	14,225	8,659	8,920	11,464	12,532	17,634
Excess amount held—													
Sept. 24.....	136,267	10,268	23,084	1,798	22,540	11,014	5,888	32,669	17,259	409	2,540	2,193	6,605
Oct. 1.....	178,728	7,479	72,587	74	20,734	7,338	6,799	33,177	18,833	785	1,174	1,683	8,095
Oct. 8.....	158,120	8,325	57,295	1,456	14,128	3,988	5,286	36,077	21,257	645	1,674	2,264	5,425
Oct. 15.....	169,686	10,897	53,854	1,817	26,203	10,908	5,668	28,196	19,999	523	1,810	792	10,019

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON SEPTEMBER 30, 1924													
Total earning assets	985,878	56,430	327,985	52,869	93,012	41,296	32,317	119,617	44,703	40,373	46,956	43,084	87,236
Bills discounted for members	276,199	8,508	63,523	18,179	22,758	36,303	26,193	28,925	24,039	10,365	8,673	11,263	17,470
Bills bought in open market	131,576	9,059	76,901	1,488	8,512	3,042	3,042	9,404	3,895	1,888	3,934	4,026	9,427
U. S. securities	576,108	38,863	187,316	31,452	61,742	4,993	3,082	81,288	16,769	28,120	34,349	27,795	60,339
All other earning assets	1,995		245	1,750									
Bills Discounted													
Customers' paper secured by Government obligations	1,307	171		119	371	242	149	32	160	2	9	2	50
Member bank collateral notes: Secured by Government obligations	110,284	5,107	46,471	11,420	15,175	9,763	2,463	9,211	4,014	242	482	1,114	4,822
Otherwise secured	16,325		6,719	2,186	603	1,491	1,296	111	390	266	140	256	2,873
Commercial paper, n. e. s.	78,134	2,386	9,772	4,106	5,071	16,582	13,960	8,723	8,896	1,109	1,327	2,800	3,402
Agricultural paper	57,710	783	401	297	788	7,566	7,769	10,209	9,703	7,891	2,533	4,846	4,933
Livestock paper	9,444	5		213	10	310			642	840	4,182	2,102	1,138
Trade acceptances, domestic	2,995	56	160	49	537	649	261	639	234	15		143	252
Total discounted bills	276,199	8,508	63,523	18,179	22,758	36,303	26,193	28,925	24,039	10,365	8,673	11,263	17,470
Bills Bought													
Bankers' acceptances:													
Foreign, imports	67,996	4,951	41,221	483	4,785		331	3,766	1,837	1,110	1,971	1,660	5,881
Foreign, exports	40,920	2,203	24,005	296	1,832		2,343	3,356	1,639	547	1,285	1,026	2,388
Domestic	20,953	1,855	10,252	709	1,895		368	2,172	405	231	678	1,240	1,148
Dollar exchange	1,557	50	1,275					110	14			100	10
Trade acceptances:													
Foreign, imports	150		150										
Total purchased bills	131,576	9,059	76,901	1,488	8,512		3,042	9,404	3,895	1,888	3,934	4,026	9,427
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks	34,728	3,382	19,763	777	2,041		616	3,402	538	534	1,028	508	2,189
Other member banks	52,744	1,787	31,558	711	3,140		1,194	5,494	1,884	725	1,652	936	3,663
Nonmember banks and banking corporations	18,754	2,978	8,821		1,184		1,139	489	866	295	607	972	1,403
Private banks	14,785	835	9,594		1,691		59		24	87	129	1,040	1,326
Branches and agencies of foreign banks	10,415	67	7,075		456		34	19	583	247	518	570	846
U. S. Securities													
U. S. bonds	37,375	1,038	4,902	749	5,115	1,191	1,089	10,197	600	7,904	1,636	1,834	1,120
Treasury notes	398,251	26,796	136,394	25,426	38,229	2,811	1,458	53,143	12,715	15,448	24,306	19,469	42,056
Certificate of indebtedness	140,482	11,029	46,020	3,277	18,398	991	535	17,948	3,454	4,768	8,407	6,492	17,163
Total U. S. securities	576,108	38,863	187,316	31,452	61,742	4,993	3,082	81,288	16,769	28,120	34,349	27,795	60,339
DAILY AVERAGE HOLDINGS DURING SEPTEMBER													
Total earning assets ¹	930,965	57,443	278,320	54,161	86,886	41,982	31,947	117,725	41,472	41,592	46,613	48,797	84,027
Bills discounted	262,755	10,141	40,525	19,194	19,751	36,899	27,424	29,537	22,166	12,222	10,286	17,830	16,780
Bills bought	89,777	7,833	44,527	1,687	7,141		1,870	8,860	2,972	1,206	2,645	3,286	7,750
U. S. securities	575,470	39,469	192,055	31,530	59,994	5,083	2,653	79,328	16,334	28,104	33,682	27,681	59,497
EARNINGS DURING SEPTEMBER													
Total earning assets ¹	2,640	156	712	167	240	136	108	348	125	133	142	143	230
Bills discounted	832	29	102	55	58	122	95	100	75	45	36	62	53
Bills bought	164	14	81	3	13		5	16	5	2	5	6	14
U. S. securities	1,635	113	526	103	169	14	8	232	45	86	101	73	163
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.45	3.30	3.11	3.76	3.35	3.95	3.98	3.60	3.67	3.90	3.71	3.58	3.33
Bills discounted	3.85	3.52	3.04	3.50	3.57	4.03	4.09	4.11	4.14	4.50	4.28	4.22	3.86
Bills bought	2.22	2.21	2.22	2.32	2.24		2.83	2.19	2.20	2.21	2.17	2.27	2.19
U. S. securities	3.46	3.47	3.33	3.97	3.41	3.35	3.59	3.56	3.31	3.72	3.66	3.32	3.32

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

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Volume of Operations													
Total discount and open-market operations.....	1,128,133	60,784	589,381	56,744	101,666	102,303	29,490	62,796	32,510	14,841	12,648	18,595	56,378
Bills discounted for member banks.....	700,125	27,523	292,594	54,209	81,474	101,948	25,592	38,130	25,739	2,605	4,337	11,502	34,472
Bills bought in open market.....	112,773	12,266	60,100	606	8,057		2,632	7,995	3,774	1,884	3,915	3,206	9,338
U. S. securities bought in open market.....	319,035	20,995	231,487	1,929	12,135	355	1,266	16,668	2,997	10,352	4,396	3,887	12,568
Bills Discounted													
Customers' paper secured by Government obligations.....	888	103	3		318	179	85	20	171	1	2		6
Member bank collateral notes: Secured by Government obligations.....	536,730	17,733	265,206	40,626	71,392	63,267	7,804	26,575	12,648	620	1,794	4,465	24,600
Otherwise secured.....	70,381		19,104	10,220	4,076	22,823	3,988	308	1,985	525	313	684	6,355
Commercial paper n. c. s.....	72,335	9,329	8,015	3,176	4,752	12,697	11,996	6,855	7,900	692	709	3,705	2,509
Agricultural paper.....	12,708	300	161	145	233	2,467	1,212	4,289	2,380	592	742	582	605
Livestock paper.....	1,684	5		1	114		17		92	120	774	367	194
Demand and sight drafts (based on agricultural products).....	2,493			65			172		413	55	3	1,683	102
Trade acceptances, domestic.....	1,906	53	105	41	524	515	318	83	150			16	101
Total bills discounted.....	700,125	27,523	292,594	54,209	81,474	101,948	25,592	38,130	25,739	2,605	4,337	11,502	34,472
Average rate (365-day basis)—per cent.....	3.69	3.50	3.00	3.50	3.50	4.00	4.00	4.00	4.00	4.50	4.00	4.00	3.50
Average maturity (in days).....	12.50	11.56	5.83	12.08	9.39	11.86	36.28	33.14	30.91	54.23	49.78	33.84	11.99
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	697,642	25,468	136,459	52,388	61,154	96,712	73,780	101,106	62,647	11,064	17,262	26,584	32,982
Per cent of total.....	100.0	3.7	19.6	7.5	8.8	13.8	10.5	14.5	9.0	1.6	2.5	3.8	4.7
Number of member banks on September 30.....	9,718	420	853	738	873	623	520	1,426	629	921	1,090	842	783
Number of banks accommodated during the month.....	2,786	120	255	260	252	301	287	491	239	123	162	146	150
Per cent accommodated.....	28.7	28.6	29.9	35.2	28.9	48.3	55.2	34.4	38.0	13.4	14.9	17.3	19.2
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	89,747	9,034	47,021	206	6,095		2,440	5,952	3,335	1,706	3,262	2,650	8,046
Domestic.....	23,331	3,182	11,597	400	1,962		192	1,933	425	178	653	517	1,292
Dollar exchange.....	1,545	50	1,332					110	14			39	
Trade acceptances, foreign.....	150		150										
Total bills bought.....	113,773	12,266	60,100	606	8,057		2,632	7,995	3,774	1,884	3,915	3,206	9,338
Distribution by rates charged (360-day basis):													
2 per cent.....	65,824	7,294	44,965		1,651		78	3,657	1,179	713	1,550	1,137	3,567
2½ per cent.....	15,142	1,567	3,561	100	2,645		1,176	594	787	430	1,365	733	2,184
2¾ per cent.....	28,616	2,872	9,274	256	3,679		618	3,736	1,709	739	895	1,311	3,437
3 per cent.....	2,121	533	1,206	200	67			5	9	2		22	80
3½ per cent.....	1,005		867	50	12			3				3	70
3¾ per cent.....	227		227										
4 per cent.....	835						760				75		
Average rate (365-day basis)—per cent.....	2.29	2.22	2.21	2.34	2.23		2.74	2.21	2.23	2.21	2.21	2.22	2.23
Average maturity (in days).....	41.51	39.14	32.30	71.07	61.13		42.65	37.43	37.15	51.73	46.19	55.38	60.00
Total reduced to a common maturity basis.....	113,773	11,565	46,766	1,038	11,865		2,704	11,061	5,106	2,347	4,356	4,277	12,598
Per cent of total.....	100.0	10.2	41.1	.9	10.4		2.4	9.7	4.6	2.1	3.8	3.7	11.1
United States Securities Bought in Open Market													
United States bonds.....	9,098				1,000		400	3,448		4,212	32		6
Treasury notes.....	24,257	906	8,152	453	2,721		334	2,491	1,359	2,076	1,463	1,132	3,170
Certificates of indebtedness ¹	285,680	20,089	223,335	1,476	8,414	355	532	10,729	1,638	4,064	2,901	2,755	9,392
Total United States securities bought.....	319,035	20,995	231,487	1,929	12,135	355	1,266	16,668	2,997	10,352	4,396	3,887	12,568

¹ Includes \$5,200,000 Federal intermediate credit bank debentures.² Excludes certificates of indebtedness sold under repurchase agreement on Sept. 15 and repurchased Sept. 17, as follows: Boston, \$700,000, New York, \$3,700,000, Philadelphia, \$300,000, Cleveland, \$1,000,000, Richmond, \$100,000, Atlanta, \$100,000, Chicago, \$1,400,000, St. Louis, \$300,000, Minneapolis, \$400,000, Kansas City, \$500,000, Dallas, \$500,000, San Francisco, \$1,000,000.

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

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

[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:													
Sept. 17	747	43	108	55	78	75	36	104	34	25	72	51	66
Sept. 24	747	43	108	55	78	75	36	104	34	25	72	51	66
Oct. 1	745	43	108	55	77	75	36	103	34	25	72	51	66
Oct. 8	744	43	108	55	77	75	36	103	33	25	72	51	66
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Sept. 17	199,661	8,426	83,609	9,470	19,539	6,443	7,604	32,400	9,843	2,837	6,306	3,357	9,773
Sept. 24	190,352	8,670	74,349	9,102	19,522	6,421	7,639	32,450	9,703	2,840	6,241	3,463	9,904
Oct. 1	192,796	8,701	75,846	9,458	19,628	6,222	7,631	33,249	10,118	2,791	6,364	3,339	9,549
Oct. 8	192,814	9,030	70,091	10,499	18,790	6,161	7,668	32,772	9,934	2,846	6,276	3,229	9,468
Secured by stocks and bonds—													
Sept. 17	4,355,063	270,515	1,976,735	232,211	419,526	123,714	61,254	679,802	151,390	50,151	82,893	61,391	195,426
Sept. 24	4,405,952	271,036	2,033,432	281,711	416,926	125,070	61,412	680,399	150,872	47,938	81,400	60,338	194,898
Oct. 1	4,469,802	269,833	2,092,443	288,461	417,434	123,650	61,638	684,149	149,114	50,242	81,733	59,219	191,770
Oct. 8	4,391,766	274,866	1,994,378	294,453	422,195	123,644	60,861	687,313	149,457	52,549	82,775	59,329	193,446
All other loans and discounts—													
Sept. 17	8,022,394	634,034	2,551,620	380,474	710,037	338,259	347,970	1,220,062	313,262	190,224	320,715	206,906	808,831
Sept. 24	8,080,435	637,763	2,602,895	379,077	712,548	340,292	352,422	1,210,657	314,831	190,866	319,135	207,154	812,792
Oct. 1	8,119,801	639,841	2,616,897	375,910	716,294	342,068	351,450	1,215,105	319,936	197,827	319,432	209,017	815,951
Oct. 8	8,144,729	642,366	2,611,215	375,653	714,738	340,694	357,447	1,212,820	320,824	205,768	329,679	214,419	819,106
Total loans and discounts—													
Sept. 17	12,577,118	912,969	4,611,984	672,155	1,149,102	468,416	416,828	1,932,324	474,495	243,242	409,919	271,654	1,014,030
Sept. 24	12,676,739	917,472	4,710,676	669,890	1,149,026	471,758	421,473	1,924,015	475,406	241,673	406,776	270,955	1,017,594
Oct. 1	12,782,399	918,308	4,785,186	674,829	1,153,356	471,946	420,779	1,932,503	479,068	250,860	407,629	271,573	1,017,270
Oct. 8	12,729,309	926,312	4,681,684	680,605	1,155,723	472,499	425,976	1,932,965	480,215	261,163	413,230	276,977	1,022,020
U. S. pre-war bonds:													
Sept. 17	267,060	13,723	51,316	10,692	46,060	26,684	14,755	23,366	14,808	8,530	11,629	18,558	26,939
Sept. 24	266,007	13,750	51,317	10,692	45,152	26,902	14,762	23,365	14,810	8,445	11,404	18,534	26,894
Oct. 1	265,995	13,750	51,449	10,692	45,229	26,624	14,726	23,362	14,808	8,530	11,404	18,534	26,907
Oct. 8	265,534	13,730	51,445	10,692	45,664	26,512	14,086	23,011	14,807	8,530	11,404	18,534	27,119
U. S. Liberty bonds:													
Sept. 17	1,407,971	87,591	680,008	50,280	196,587	28,305	8,284	147,818	22,826	20,237	39,183	12,051	114,801
Sept. 24	1,409,464	87,963	679,127	47,690	193,716	28,349	9,427	150,252	23,393	20,530	38,843	11,995	118,179
Oct. 1	1,421,347	87,837	679,436	47,631	195,342	27,762	9,380	156,925	23,198	21,440	39,546	12,261	120,539
Oct. 8	1,429,504	87,922	678,663	50,136	195,857	29,902	9,327	158,415	23,061	21,951	40,591	12,226	121,453
U. S. Treasury bonds:													
Sept. 17	68,669	5,824	20,708	2,990	1,935	1,720	622	10,988	2,505	230	1,923	1,143	17,971
Sept. 24	69,663	5,912	20,594	2,998	2,017	797	622	11,206	2,255	230	2,033	1,173	19,826
Oct. 1	66,788	4,855	20,351	2,990	2,037	1,042	622	11,080	2,256	230	2,093	1,161	18,071
Oct. 8	67,877	5,917	20,798	3,008	2,065	1,342	622	10,973	2,256	230	1,619	1,161	17,838
U. S. Treasury notes:													
Sept. 17	590,245	11,539	290,165	24,029	53,621	3,348	3,344	110,350	10,140	18,536	22,986	9,029	33,104
Sept. 24	607,121	11,410	291,397	24,003	54,957	3,281	3,345	125,164	10,093	19,392	21,561	9,021	33,497
Oct. 1	607,872	13,345	288,559	24,194	54,913	3,386	3,346	126,073	10,199	19,392	22,041	9,168	33,256
Oct. 8	602,529	12,607	282,781	24,163	53,944	3,280	3,347	128,098	10,439	19,543	22,189	8,919	33,216
U. S. certificates of indebtedness:													
Sept. 17	288,151	14,516	120,115	19,130	28,515	8,839	3,211	38,478	3,934	8,219	6,252	5,181	31,741
Sept. 24	294,530	10,857	142,101	18,328	26,046	8,745	2,716	33,920	3,110	7,459	7,297	4,911	29,065
Oct. 1	290,278	8,677	143,078	18,756	23,162	8,459	2,660	33,805	2,725	7,659	7,282	4,886	29,129
Oct. 8	298,297	8,839	153,257	18,359	20,977	8,464	2,611	34,388	2,731	7,959	6,470	4,863	29,378
Other bonds, stocks, and securities:													
Sept. 17	2,672,406	204,199	1,040,276	244,271	337,244	60,340	42,867	380,331	93,238	26,657	63,715	15,040	164,228
Sept. 24	2,684,011	205,707	1,039,613	244,779	338,512	59,505	42,693	384,970	94,230	27,167	65,208	15,977	165,650
Oct. 1	2,758,372	208,914	1,094,104	246,694	338,829	60,320	42,440	394,219	93,923	28,784	67,343	16,255	166,547
Oct. 8	2,757,578	208,224	1,088,401	247,647	336,849	60,766	42,994	394,062	93,655	29,622	67,183	17,328	170,847
Total loans, discounts, and investments:													
Sept. 17	17,871,600	1,250,415	6,814,632	1,023,547	1,813,114	597,652	489,911	2,643,655	621,946	325,651	555,607	332,656	1,402,814
Sept. 24	18,007,555	1,253,051	6,934,825	1,018,375	1,809,426	599,362	495,038	2,652,892	623,297	324,896	553,122	332,566	1,410,705
Oct. 1	18,193,051	1,255,806	7,062,163	1,024,786	1,812,868	599,539	493,953	2,677,967	626,177	336,895	557,338	333,840	1,411,719
Oct. 8	18,150,628	1,263,551	6,957,032	1,034,610	1,811,079	602,765	498,963	2,681,852	627,164	348,998	562,686	340,008	1,421,920
Reserve balance with Federal reserve banks:													
Sept. 17	1,750,240	94,323	885,265	82,113	121,943	37,767	40,787	244,979	44,319	20,474	50,187	24,777	103,601
Sept. 24	1,621,066	94,271	749,478	79,034	123,423	37,487	36,918	238,610	44,660	24,625	49,563	24,528	109,469
Oct. 1	1,620,172	94,751	780,567	78,771	115,013	38,316	37,908	229,138	41,310	23,744	48,554	26,962	105,099
Oct. 8	1,671,840	90,623	814,308	79,954	117,554	37,970	36,552	243,551	47,989	24,547	49,055	24,489	106,138
Cash in vault:													
Sept. 17	278,654	20,059	77,634	15,385	31,276	13,462	10,846	52,974	7,243	6,179	12,212	10,280	21,104
Sept. 24	282,879	20,479	80,315	15,659	30,707	13,319	11,083	53,624	6,810	6,169	12,954	11,034	20,726
Oct. 1	272,789	19,180	75,727	14,247	29,584	12,629	12,245	52,366	7,141	5,674	12,451	11,168	20,357
Oct. 8	291,142	20,111	85,560	15,508	32,334	13,808	11,204	53,146	7,763	6,142	12,847	11,097	21,522
Net demand deposits:													
Sept. 17	12,788,545	873,819	5,753,322	740,180	995,142	339,241	287,871	1,762,836	367,339	211,815	447,291	227,058	782,631
Sept. 24	12,630,089	862,942	5,654,005	732,828	983,738	338,552	278,849	1,748,273	365,323	214,785	442,886	229,308	778,600
Oct. 1	12,869,706	876,886	5,826,729	739,132	993,895	345,823	279,102	1,755,354	363,131	224,080	458,630	233,272	773,672
Oct. 8	12,805,225	874,968	5,710,177	739,147	992,715	349,501	285,282	1,768,730	361,479	237,089	464,311	239,492	782,334

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Time deposits:													
Sept. 17.....	4,622,281	329,733	1,071,222	153,327	695,368	179,282	186,833	855,276	201,800	90,627	135,097	90,922	632,794
Sept. 24.....	4,664,210	330,881	1,101,587	155,049	697,851	179,704	189,335	857,586	203,218	90,905	135,756	90,405	631,933
Oct. 1.....	4,674,883	331,024	1,101,965	158,806	694,500	179,966	189,183	868,368	204,050	91,107	133,966	89,423	632,459
Oct. 8.....	4,695,523	329,773	1,106,294	158,624	692,814	180,236	188,078	872,105	215,184	91,190	133,625	89,469	638,125
Government deposits:													
Sept. 17.....	232,915	33,408	47,079	36,470	30,454	12,417	8,377	21,278	4,289	2,662	3,903	5,935	26,643
Sept. 24.....	232,790	33,408	47,099	36,370	30,454	12,467	8,377	21,278	4,289	2,566	3,903	5,936	26,643
Oct. 1.....	232,964	33,408	47,079	36,370	29,957	12,467	8,377	21,278	4,289	2,566	3,903	5,936	27,334
Oct. 8.....	232,139	33,408	47,079	36,370	29,857	12,367	8,377	21,278	4,260	2,662	3,903	5,935	26,643
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
Sept. 17.....	30,560	125	7,821	1,974	14,215	2,214	813	1,615	880		134	569	
Sept. 24.....	31,261	425	7,828	1,134	11,829	2,187	1,585	2,160	165		279	219	3,950
Oct. 1.....	49,183	670	27,020	1,829	8,708	2,554	1,612	2,730	357		158	245	3,300
Oct. 8.....	61,112	100	49,789	1,930	2,494	1,665	602	870	379		258	275	2,750
All other—													
Sept. 17.....	46,419	638	13,405	2,508	1,383	10,252	5,462	1,397	4,700	348	677	3,278	2,311
Sept. 24.....	43,380	848	12,936	2,627	1,789	9,252	5,134	1,075	5,340	293	485	1,811	1,790
Oct. 1.....	42,855	274	12,666	2,398	1,935	8,659	6,087	575	6,127	278	488	1,425	1,943
Oct. 8.....	42,601	409	14,327	3,016	1,635	7,341	5,934	570	6,190	264	426	1,241	1,248

BANK BALANCES IN FEDERAL RESERVE BANK CITIES

Due to banks:													
Sept. 17.....	2,747,115	146,593	1,324,485	216,723	61,102	33,203	15,649	484,992	96,190	58,168	132,872	27,457	149,681
Sept. 24.....	2,657,716	137,640	1,241,440	217,754	56,079	31,726	15,052	495,642	96,769	61,432	132,369	34,524	137,289
Oct. 1.....	2,737,983	147,507	1,324,872	214,232	58,627	32,405	14,157	479,439	92,774	65,225	132,934	37,187	138,624
Oct. 8.....	2,687,470	144,151	1,242,176	214,745	56,339	34,452	14,791	483,543	100,674	74,782	134,851	42,569	143,897
Due from banks:													
Sept. 17.....	737,780	54,064	101,169	109,346	35,104	15,815	14,684	189,683	40,999	32,186	72,408	29,933	92,389
Sept. 24.....	735,282	46,558	88,942	120,747	30,480	14,908	13,618	176,361	42,327	30,690	72,030	31,995	66,626
Oct. 1.....	746,116	45,794	101,082	117,068	32,194	13,665	13,395	179,925	37,171	35,318	68,283	32,477	69,738
Oct. 8.....	727,223	38,752	82,612	105,633	26,677	15,032	14,373	175,836	43,671	36,589	72,974	36,639	78,535

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[Amounts in thousands of dollars]

	Banks in New York City				Banks in City of Chicago			
	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Sept. 17	Sept. 24	Oct. 1	Oct. 8
Number of reporting banks.....	67	67	67	67	48	48	47	47
Loans and discounts, gross:								
Secured by United States Government obligations.....	77,186	68,002	69,049	70,414	25,093	25,106	25,884	25,383
Secured by stocks and bonds.....	1,784,339	1,834,071	1,891,285	1,786,835	517,772	518,476	521,080	525,008
All other loans and discounts.....	2,250,940	2,303,601	2,320,373	2,313,784	731,853	727,115	731,436	729,439
Total loans and discounts.....	4,112,465	4,205,674	4,280,707	4,173,033	1,274,718	1,270,697	1,278,400	1,279,830
United States prewar bonds.....	40,781	40,762	40,864	40,860	4,130	4,129	4,127	4,127
United States Liberty bonds.....	590,595	590,435	590,237	593,405	72,590	77,628	82,882	84,277
United States Treasury bonds.....	13,626	13,452	13,209	13,656	3,413	3,553	3,451	3,471
United States Treasury notes.....	270,423	272,406	269,253	263,736	79,056	93,895	94,798	95,784
United States certificates of indebtedness.....	115,384	136,770	138,456	148,583	21,794	17,775	18,006	18,196
Other bonds, stocks, and securities.....	791,594	789,110	839,842	836,902	180,537	181,372	188,372	186,371
Total loans and discounts and investments.....	5,934,848	6,048,609	6,172,568	6,070,177	1,636,238	1,640,051	1,670,036	1,672,059
Reserve balance with Federal reserve bank.....	830,383	693,468	730,419	758,597	174,353	169,258	163,190	172,062
Cash in vault.....	63,555	65,495	61,861	70,004	27,711	28,504	26,726	27,627
Net demand deposits.....	5,227,974	5,136,326	5,298,065	5,189,957	1,213,247	1,216,386	1,228,085	1,234,127
Time deposits.....	747,183	775,021	775,559	774,923	402,042	404,049	407,884	410,514
Government deposits.....	37,909	37,929	37,909	37,909	9,834	9,834	9,834	9,834
Bills payable and rediscounts with Federal reserve bank:								
Secured by United States Government obligations.....	4,625	1,050	17,450	39,850	335	160		25
All other.....	8,907	8,550	8,203	10,606			75	

EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS

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

[In thousands of dollars]

	District No. 1 (36 banks)	District No. 2 (144 banks)	District No. 3 (70 banks)	District No. 4 (120 banks)	District No. 5 (65 banks)	District No. 6 (133 banks)	District No. 7 (364 banks)	District No. 8 (130 banks)	District No. 9 (101 banks)	District No. 10 (33 banks)	District No. 11 (186 banks)	District No. 12 (188 banks)	Total, six months ending—		
													June 30, 1924 (1,570 banks)	Dec. 31, 1923 (1,587 banks)	June 30, 1923 (1,619 banks)
Capital stock paid in.....	33,450	229,729	38,426	82,790	19,337	31,885	112,908	40,569	6,777	8,635	12,250	80,319	697,075	676,228	669,852
Surplus fund.....	39,433	196,066	70,265	96,844	13,428	18,363	88,838	24,049	2,878	3,315	3,788	32,402	589,609	572,453	561,565
Total capital and surplus.....	72,883	425,795	108,691	179,634	32,765	50,248	201,746	64,618	9,655	11,950	16,038	112,721	1,286,684	1,248,681	1,231,417
Gross earnings:															
Interest and discount.....	17,378	89,810	12,774	33,420	5,433	10,295	49,319	13,072	2,237	2,870	3,376	34,430	274,414	269,956	260,356
Exchange and collection charges.....	43	561	24	114	58	404	535	374	51	39	49	314	2,566	2,855	2,616
Commissions.....	616	2,898	132	321	87	466	1,630	481	58	24	57	518	7,288	7,341	7,399
Other earnings.....	2,008	20,066	4,047	6,911	947	1,545	7,640	2,053	177	1,064	161	5,230	51,789	52,110	52,438
Total gross earnings.....	20,045	113,275	16,977	40,766	6,525	12,710	59,121	15,980	2,523	3,997	3,643	40,492	336,057	332,262	322,803
Expenses:															
Salaries and wages.....	3,715	22,820	3,207	7,906	1,208	2,464	11,735	3,132	637	872	971	9,933	68,600	67,572	62,717
Interest and discount on borrowed money.....	196	705	214	334	392	760	654	663	101	34	121	788	4,962	7,046	5,464
Interest on deposits.....	8,061	38,233	4,430	15,693	1,828	3,143	20,545	4,797	1,051	1,152	499	14,601	114,033	109,888	108,718
Taxes.....	648	4,003	793	1,599	366	847	3,705	752	149	146	181	1,500	14,689	17,923	14,877
Other expenses.....	2,296	14,611	1,805	5,835	844	1,844	7,207	2,232	359	758	635	5,498	42,924	40,650	39,997
Total expenses.....	14,916	80,372	10,449	30,367	4,638	9,058	43,846	11,576	2,207	2,962	2,407	32,320	245,208	243,079	231,773
Net earnings since last report.....	5,129	32,903	6,528	10,399	1,887	3,652	15,275	4,403	226	1,035	1,236	8,172	90,849	89,183	91,030
Recoveries on charged-off assets.....	340	1,786	920	285	119	221	1,133	3,067	77	72	123	703	8,846	7,570	7,065
Total net earnings and recoveries.....	5,469	34,689	7,448	10,684	2,006	3,873	16,411	7,471	303	1,107	1,359	8,875	99,695	96,753	98,125
Losses charged off:															
On loans and discounts.....	1,098	3,490	363	488	186	835	1,903	2,098	320	244	586	1,451	13,062	21,321	12,877
On bonds, securities, etc.....	265	761	186	429	87	123	685	290	4	2	487	3,319	6,274	3,681	
Other losses.....	104	794	72	257	127	228	831	2,929	24	18	146	610	6,140	4,740	3,481
Total losses charged off.....	1,467	5,045	621	1,174	400	1,186	3,419	5,317	348	262	734	2,548	22,521	32,335	20,039
Net addition to profits.....	4,002	29,644	6,827	9,510	1,606	2,687	12,992	2,154	145	845	625	6,327	77,174	64,418	78,086
Dividends declared.....	2,268	18,328	3,206	5,297	884	1,811	6,835	2,511	179	461	269	4,356	46,405	46,281	45,160
Ratio of dividends declared to capital stock (annual basis), per cent.....	13.6	16.0	16.7	12.8	9.1	11.4	12.1	12.4	5.3	10.7	4.4	10.8	13.3	13.7	13.5
Ratio of dividends declared to capital and surplus (annual basis), per cent.....	6.2	8.6	5.9	5.9	5.4	7.2	6.8	7.8	3.7	7.7	3.4	7.7	7.2	7.4	7.3
Ratio of net profits to capital and surplus (annual basis), per cent.....	11.0	13.9	12.6	10.6	9.8	10.7	12.9	6.7	14.1	7.8	11.2	12.0	10.3	12.7	

¹ Deficit.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

[In thousands of dollars]

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

Federal reserve district	Number of centers	1924			1923		
		July	August	September	July	August	September
No. 1—Boston.....	11	2,111,283	1,989,773	1,974,984	1,983,223	1,771,572	1,760,956
No. 2—New York.....	7	22,184,731	21,556,426	21,387,861	19,008,372	16,829,385	17,414,976
No. 3—Philadelphia.....	10	1,902,728	1,748,702	1,794,021	1,826,560	1,733,171	1,670,226
No. 4—Cleveland.....	13	2,139,964	1,979,554	1,996,688	2,237,042	2,081,604	2,005,409
No. 5—Richmond.....	7	676,364	674,370	648,670	681,119	668,610	655,258
No. 6—Atlanta.....	15	914,053	848,971	959,071	837,023	790,799	835,330
No. 7—Chicago.....	21	4,654,974	4,469,357	4,435,346	4,509,455	4,240,633	4,208,411
No. 8—St. Louis.....	5	994,401	959,857	1,003,066	980,103	930,888	945,160
No. 9—Minneapolis.....	9	634,515	596,031	773,680	593,964	558,206	635,309
No. 10—Kansas City.....	14	1,070,984	1,083,918	1,097,173	1,081,943	1,106,154	1,069,497
No. 11—Dallas.....	11	455,924	449,553	566,180	420,874	448,966	540,722
No. 12—San Francisco.....	18	2,391,152	2,335,307	2,335,245	2,314,597	2,295,578	2,318,980
Total.....	141	40,131,073	38,691,819	33,971,985	36,504,275	33,495,567	34,060,234
New York City.....	1	21,468,874	20,915,784	20,734,467	18,320,626	16,188,613	16,799,454
Other cities.....	140	18,662,199	17,776,035	18,237,518	18,183,649	17,306,954	17,260,780

WEEKLY SUMMARY FOR BANKS IN 243 CENTERS

Federal reserve district	Number of centers	1924 Week ending—				1923 Week ending—			
		Sept. 24	Oct. 1	Oct. 8	Oct. 15	Sept. 26	Oct. 3	Oct. 10	Oct. 17
No. 1—Boston.....	16	513,850	531,548	524,426	497,214	444,909	546,714	482,942	547,058
No. 2—New York.....	13	5,075,158	5,822,507	5,231,538	4,609,563	4,384,476	5,104,309	4,654,759	3,998,816
No. 3—Philadelphia.....	18	455,036	519,143	499,730	447,375	444,648	513,110	464,084	487,989
No. 4—Cleveland.....	22	500,115	609,342	616,746	599,723	586,759	662,519	583,264	589,816
No. 5—Richmond.....	23	250,658	269,040	288,732	270,476	255,409	308,433	282,890	293,681
No. 6—Atlanta.....	24	242,060	256,329	269,829	263,504	218,965	243,002	230,115	256,231
No. 7—Chicago.....	35	1,103,339	1,133,656	1,125,902	1,091,239	1,077,213	1,144,232	1,004,456	1,099,848
No. 8—St. Louis.....	13	252,592	266,379	288,681	292,174	242,037	287,199	279,458	302,374
No. 9—Minneapolis.....	15	194,977	206,282	242,867	232,775	155,373	170,734	164,175	169,393
No. 10—Kansas City.....	24	262,315	274,368	288,378	277,962	265,398	269,813	266,345	275,922
No. 11—Dallas.....	14	148,508	149,400	159,518	152,546	142,732	152,203	148,307	150,511
No. 12—San Francisco.....	26	571,469	572,757	593,954	587,123	583,714	664,002	590,494	622,602
Total.....	243	9,630,086	10,610,751	10,130,301	9,401,674	8,801,653	10,066,270	9,151,319	8,793,611

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	351,630	355,322	339,248	333,002	288,921	357,762	304,365	361,211
No. 2—New York.....	4,807,922	5,509,039	4,919,608	4,403,731	4,141,946	4,783,827	4,383,989	3,725,236
Buffalo.....	63,250	72,104	78,597	66,964	62,075	87,337	69,182	72,918
No. 3—Philadelphia.....	330,513	384,652	368,748	327,139	332,972	378,149	341,157	360,947
No. 4—Cleveland.....	132,444	159,672	148,370	152,837	141,303	175,951	145,289	150,283
Cincinnati.....	65,514	69,232	78,107	72,040	78,179	75,122	69,541	75,206
Pittsburgh.....	184,761	194,229	191,102	186,978	192,574	215,746	187,804	181,641
No. 5—Richmond.....	28,752	30,552	31,703	27,451	28,860	34,014	30,984	31,461
Baltimore.....	80,800	88,800	98,410	85,650	77,400	101,600	85,300	93,300
No. 6—Atlanta.....	33,814	30,608	31,908	33,379	29,790	33,080	29,613	36,050
Birmingham.....	28,707	29,702	29,274	31,594	25,933	27,330	25,849	29,075
Jacksonville.....	13,383	12,621	14,599	12,639	11,037	12,073	12,247	12,690
Nashville.....	15,352	18,269	18,358	18,647	16,584	18,245	17,403	19,281
New Orleans.....	75,107	90,367	90,440	83,838	63,027	67,328	68,431	77,793
No. 7—Chicago.....	658,406	716,157	683,218	642,450	630,211	705,133	593,206	634,683
Detroit.....	176,075	148,446	139,495	154,831	173,998	147,832	118,904	171,346
No. 8—St. Louis.....	143,456	154,530	163,852	163,122	137,129	170,424	158,198	170,392
Little Rock.....	16,300	17,509	21,391	22,347	12,488	13,980	17,647	19,206
Louisville.....	38,710	36,949	36,143	37,462	33,639	38,268	33,880	37,547
Memphis.....	25,098	28,211	33,517	35,290	28,727	31,390	35,578	40,230
No. 9—Minneapolis.....	100,496	103,622	122,716	129,719	79,923	89,515	84,966	86,762
Helena.....	2,549	2,291	2,856	2,315	1,550	1,778	2,391	2,278
No. 10—Kansas City.....	86,566	86,029	93,255	89,181	81,368	86,447	80,274	81,089
Denver.....	39,245	41,635	40,711	40,489	41,866	42,009	38,469	41,781
Oklahoma City.....	15,918	16,064	21,968	19,738	15,559	16,730	18,823	16,919
Omaha.....	46,902	44,368	47,884	45,057	48,047	46,381	51,004	53,935
No. 11—Dallas.....	45,840	47,745	51,480	48,330	48,062	49,797	46,578	45,151
El Paso.....	6,584	6,984	9,083	7,430	5,624	6,607	6,553	6,729
Houston.....	36,949	38,063	34,907	35,817	36,811	36,601	34,537	36,492
No. 12—San Francisco.....	194,710	187,715	183,583	186,387	177,619	229,112	173,404	189,763
Los Angeles.....	152,223	151,857	167,144	160,732	168,796	173,817	161,458	172,910
Portland.....	38,437	40,753	42,068	47,219	37,054	44,181	42,610	50,031
Salt Lake City.....	14,107	15,673	16,753	14,186	14,297	15,062	14,742	15,379
Seattle.....	41,209	47,215	41,725	43,658	39,756	43,846	39,569	42,598
Spokane.....	11,143	10,910	12,102	11,649	11,363	13,625	13,938	13,149

DEPOSITS OF ALL MEMBER BANKS

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1924				1923	1924				1923
	June 25	July 23	Aug. 27	Sept. 24	Sept. 26	June 25	July 23	Aug. 27	Sept. 24	Sept. 26
Boston	1,249,512	1,295,088	1,286,094	1,312,030	1,235,190	656,959	679,410	693,671	702,771	597,798
New York	5,982,997	6,127,421	6,219,932	6,306,369	5,192,001	1,812,215	1,842,634	1,832,782	1,965,839	1,662,566
Philadelphia	1,067,178	1,095,676	1,107,114	1,124,642	1,075,367	695,498	708,003	725,033	736,982	622,325
Cleveland	1,385,052	1,438,350	1,467,908	1,460,391	1,398,289	1,226,845	1,239,961	1,256,184	1,255,257	1,104,000
Richmond	531,197	531,936	547,400	555,070	552,044	461,243	471,670	477,894	480,381	433,997
Atlanta	477,319	472,523	483,981	496,371	463,873	347,419	350,271	352,396	351,089	320,703
Chicago	2,216,745	2,263,296	2,378,145	2,394,725	2,094,049	1,636,533	1,642,854	1,645,640	1,662,370	1,534,621
St. Louis	641,034	642,807	637,219	650,141	612,672	406,117	410,834	417,571	417,352	382,144
Minneapolis	396,739	391,789	397,066	424,319	407,381	308,800	405,140	408,794	409,905	412,663
Kansas City	727,746	729,803	756,814	786,470	769,068	297,679	298,465	299,705	299,667	301,271
Dallas	512,565	502,763	519,692	562,283	574,421	157,153	157,714	160,201	160,260	139,472
San Francisco	1,206,298	1,218,310	1,248,483	1,278,287	1,251,460	1,051,859	1,062,019	1,048,245	1,075,075	960,503
Total	16,394,382	16,709,763	17,040,218	17,360,107	15,626,715	9,148,320	9,268,975	9,368,116	9,516,948	8,472,963
Banks in cities and towns having population of—										
Less than 5,000	1,512,480	1,513,044	1,550,238	1,615,347	1,651,866	1,588,443	1,602,515	1,616,638	1,623,732	1,545,446
5,000 to 14,999	1,021,564	1,012,351	1,023,543	1,044,404	1,078,381	1,016,429	1,018,929	1,025,816	1,032,321	953,605
15,000 to 99,999	2,004,410	2,016,896	2,034,430	2,052,893	2,020,329	1,890,041	1,911,831	1,935,459	1,940,792	1,765,350
100,000 and over	11,855,928	12,167,474	12,431,907	12,647,463	10,876,639	4,653,407	4,735,700	4,790,203	4,920,103	4,208,562

MONEY IN CIRCULATION

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

[In thousands of dollars]

	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1	14,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1	15,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1923—Oct. 1	4,849,921	397,981	465,279	57,942	375,688	1,451	252,499	306,291	2,245,541	16,501	730,748	43.45
Nov. 1	4,635,253	396,737	500,862	58,127	370,787	1,449	254,791	302,976	2,207,230	15,312	726,982	43.27
Dec. 1	4,923,158	399,849	533,461	57,908	381,499	1,445	257,694	306,376	2,236,637	14,249	734,040	44.01
1924—Jan. 1	4,951,085	415,319	532,029	58,704	375,365	1,443	260,627	306,823	2,223,674	13,611	713,490	44.22
Feb. 1	4,681,708	405,573	571,381	56,496	357,177	1,440	252,511	294,470	2,008,877	12,729	721,054	41.77
Mar. 1	4,807,778	416,047	633,253	55,910	368,750	1,437	251,537	302,404	2,030,818	12,091	735,531	42.85
Apr. 1	4,812,861	408,062	687,232	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	779,199	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1	4,755,408	396,415	801,381	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

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

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

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

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

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM SEPTEMBER 18 TO OCTOBER 15, 1924, INCLUSIVE

[In thousands of dollars]

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

MONEY RATES PREVAILING IN LEADING CITIES

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

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

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

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	Gold				Silver			
	September—		Nine months ending September—		September—		Nine months ending September—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS								
Denmark.....			\$3,561,829					
France.....	\$1,571,460	\$1,468	12,100,318	\$10,704,378	\$10,505	\$5,064	\$198,058	\$61,841
Germany.....	3,500,000		42,432,450	4,821,127	3,120		114,439	1,221,035
Italy.....			77,431	2,735,702		9	69,589	2,241
Netherlands.....	460,794	2,000	10,916,569	34,501,147	1,791		1,791	512
Spain.....	3,448	111	27,292	53,413	6,623	47	50,468	101,665
Sweden.....			2,865	6,191,559				9,027
England.....	17,034,473	16,567	83,742,794	130,892,628	11,273	36,053	182,232	301,164
Scotland.....			2,560,382					
Canada.....	2,350,786	2,658,982	41,165,875	33,557,577	812,843	957,392	5,087,982	5,625,194
Central America.....	226,763	177,722	1,859,314	1,656,773	152,153	244,554	1,271,766	1,543,955
Mexico.....	360,560	497,234	4,927,942	4,249,547	5,306,820	4,237,919	33,956,439	33,620,938
West Indies.....	307,908	19,507	484,032	362,000	4,573	48	87,237	57,107
Argentina.....	6,975	1,475,246	125,633	10,189,465	11,982		72,908	32,304
Chile.....	38,424	34,458	196,988	337,779	218,887	310,281	1,143,089	1,197,268
Colombia.....	425,601	193,037	3,440,032	1,715,148	11,255	14,575	98,890	112,977
Ecuador.....	82,423	65,965	519,433	654,082	3,821	4,111	30,076	35,537
Peru.....	305,292	350,584	1,668,453	2,253,755	1,590,935	1,125,708	10,133,167	10,675,705
Venezuela.....	35,688	27,734	332,311	221,291	3,922	57	4,261	2,259
China.....	139,687	500,535	3,323,359	4,602,551	3,630	128	8,523	16,738
Dutch East Indies.....	134,467	205,176	1,612,299	1,702,593	42,781	87,050	639,154	694,323
Hongkong.....			318,640	2,500,000				
Philippine Islands.....	169,214	129,029	1,137,879	4,351,524	3,681	2,740	16,155	20,738
British Oceania.....	108,416	71,854	1,233,309	2,536,266	140	129	1,783	2,326
Egypt.....	270,952	4,000	1,341,146	1,455,008		7	15,019	292
Portuguese Africa.....		182,606	711,443	520,250	784	27,093	88,825	115,948
All other.....	271,050	42,880	789,947	1,177,192	229,452	29,988	813,344	311,693
Total.....	27,803,961	6,656,155	220,521,965	269,882,845	8,517,971	7,082,962	54,082,745	55,771,022
EXPORTS								
France.....		65,407	2,660,600	65,407		44,858		151,858
Germany.....			50			693,414		758,616
Netherlands.....			15,000					700
Spain.....			500	195,000			1,500	
Switzerland.....			1,374,947	20,000				622
England.....	1,530		132,313			1,509,448	3,959,605	18,097,161
Canada.....	152,871	247,865	1,038,480	1,361,764	134,713	108,694	1,111,386	1,164,266
Central America.....			1,000		21,000		73,844	34,275
Mexico.....	214,610	502,010	3,770,164	2,799,567	138,894	213,008	1,323,008	1,550,575
West Indies.....			15		1,740		52,895	48,638
Colombia.....			700,000			1,494		14,608
Peru.....							366,000	900,000
Venezuela.....				1,101,600				655,340
British India.....	455,196	2,027,739	13,814,345	3,690,895	3,648,473	5,617,338	14,892,559	41,085,041
China.....			90,005		3,912,336	2,086,451	22,957,499	13,303,522
Dutch East Indies.....		7,000	60,010	7,000				
Hongkong.....	37,200	1,705,000	2,154,815	1,855,840	265,754	70,500	1,871,327	700,782
Japan.....							35,500	1,275,970
All other.....	1,290	24,460	67,390	61,137	550		4,264	3,000
Total.....	862,697	4,579,501	25,878,034	11,139,210	8,123,460	10,345,205	46,649,387	79,744,974

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of ex- change	Oct. 1 to 21, inclusive			September			Per cent of par ¹				
			Low	High	Aver- age	Low	High	Aver- age	September		October		
									Month	Fourth week	First week	Second week	Third week
General index									61	61	61	61	61
Belgium	Franc	19.30	4.7500	4.8500	4.8050	4.7900	5.0900	4.9389	25.59	25.12	24.99	24.78	24.91
Denmark	Krone	26.80	17.1200	17.6100	17.3912	16.3900	17.3600	16.9544	63.26	64.14	65.10	65.44	64.23
France	Franc	19.30 ¹	5.1500	5.3100	5.2306	5.2400	5.4200	5.3016	27.47	27.34	27.30	26.94	27.04
Great Britain	Pound	486.65	445.6300	449.7000	447.7841	443.3100	449.1400	446.0536	91.66	91.77	91.64	92.15	92.27
Italy	Lira	19.30	4.3200	4.3800	4.3600	4.3500	4.4300	4.3820	22.70	22.73	22.65	22.53	22.58
Netherlands	Florin	40.20	38.6500	39.3500	38.9771	38.1600	38.6900	38.4508	95.65	96.00	96.34	97.20	97.37
Norway	Krone	26.80	14.1000	14.3500	14.2412	13.6900	14.2000	13.8296	51.60	51.90	53.07	53.36	53.02
Spain	Peseta	19.30	13.2700	13.4600	13.3824	13.1200	13.4900	13.2396	68.60	69.02	69.02	69.46	69.56
Sweden	Krone	26.80	26.6000	26.6200	26.6129	26.5500	26.6300	26.6028	99.26	99.30	99.29	99.32	99.30
Switzerland	Franc	19.30	19.0500	19.2200	19.1553	18.7500	19.0800	18.8820	97.83	98.37	98.99	99.33	99.45
Canada	Dollar	100.00	99.9555	99.9834	99.9685	99.8115	100.0029	99.9431	99.94	99.96	99.96	99.96	99.97
Argentina	Peso (gold)	96.48	81.7100	85.3000	83.6771	77.8600	81.7200	80.0272	82.95	83.94	86.04	87.31	86.93
Brazil	Milreis	32.44	10.6400	11.5800	11.1994	9.7600	10.5700	10.0904	31.10	31.96	34.00	35.03	34.63
Chile	Peso (paper) ²	19.53	10.9000	11.0700	10.9938	9.6500	10.9600	10.4308	53.44	55.43	56.03	56.26	56.55
China	Shanghai tael ²	66.85	76.1800	78.3600	77.2347	73.9000	76.3200	75.2680	112.59	113.22	114.43	116.52	115.82
India	Rupce	48.66	33.0100	34.1000	33.6338	32.1800	32.9300	32.5188	66.83	67.39	68.40	69.65	69.41
Japan	Yen	49.85	37.9400	39.9900	38.8365	39.9600	41.2000	40.5972	81.44	80.51	79.47	77.02	77.08

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7286	.7338	.7316	.7289	.7364	.7310	3.79	3.78	3.79	3.79	3.79
Czechoslovakia	Crown		2.9773	2.9870	2.9813	2.9845	3.0001	2.9932					
Finland	Markka	19.30	2.5165	2.5140	2.5118	2.5090	2.5123	2.5109	13.01	13.01	13.01	13.02	13.02
Germany	Reichsmark	23.82	3.0238	3.0238	3.0238	3.0238	3.0238	3.0238					
Greece	Drachma	19.30	1.7170	1.7452	1.7356	1.7338	1.8280	1.7778	9.21	9.14	8.98	9.00	9.01
Hungary	Krone	20.26	.0013	.0013	.0013	.0013	.0013	.0013	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.1900	19.2400	19.2191	19.1800	19.2500	19.2188	99.58	99.52	99.56	99.63	99.57
Portugal	Escudo	108.05	3.4900	4.0700	3.8141	2.9900	3.4600	3.1808	2.94	3.06	3.30	3.57	3.73
Rumania	Leu	19.30	.5156	.5613	.5374	.4938	.5314	.5178	2.68	2.61	2.72	2.80	2.84
Yugoslavia	Dinar	19.30	1.3613	1.4550	1.4143	1.2728	1.3990	1.3515	7.00	7.21	7.16	7.44	7.40
Cuba	Peso	100.00	99.9237	99.9583	99.9443	99.9193	99.9323	99.9281	99.93	99.93	99.94	99.95	99.94
Mexico	do	49.85	48.8231	48.9583	48.8717	48.7708	49.1042	48.9818	98.26	98.20	98.04	98.08	98.00
Uruguay	do	103.42	85.2200	89.8100	88.2576	81.2000	85.2306	83.4448	80.60	81.71	83.60	86.26	86.21
China	Mexican dollar ²	48.11	54.0800	55.9800	55.0924	53.4600	54.2500	53.9044	112.04	111.91	113.05	115.20	115.40
Hongkong	Dollar ²	47.77	53.6600	54.9600	54.3724	53.2100	53.7700	53.4596	111.91	112.04	112.83	114.44	114.30
Straits Settlements	Singapore dollar	56.78	51.2500	52.0000	51.5976	51.0000	52.0000	51.5144	90.73	90.82	91.02	90.73	90.83

¹Based on average.²1923 average.³In cents per billion.

SILVER

[Average price per fine ounce]

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

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FEDERAL RESERVE DISTRICTS

