

FEDERAL RESERVE BULLETIN

JANUARY, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Banking Position at the Close of 1924
Business Conditions in the United States
Gold Movements in 1924



WASHINGTON
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1925

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

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REVIEW OF THE MONTH

Growth in the volume of Federal reserve bank credit during the last five months has

Growth of reserve bank credit. been sufficient to offset the decline in the earlier part of the year, and has brought the

earning assets of the reserve banks at the close of the year to about the same level as at the end of 1923. Increased use of reserve bank credit in recent months has been for the purpose of meeting the larger demand for currency, partly seasonal in character, and of furnishing member banks with reserve balances necessary to support the growth of their deposits. In the first half of 1924 the decrease in the demand for reserve bank credit reflected in part the large volume of gold imports, while in the second half of the year gold imports were relatively small, and in December there was a net outward movement of gold for the first time in four years. With the reduced amount of gold coming in from abroad, the larger demand for currency and for reserve balances has resulted in an increased demand for reserve bank credit and a consequent growth of the earning assets of the Federal reserve banks.

Between the first of August and the first of December total money in circulation increased

Currency and bank deposits. by about \$330,000,000, a considerably larger increase than for the corresponding period of either 1923 or 1922. The larger demand for currency has been in response, in addition to seasonal influences, to an increase in pay-roll requirements of industrial establishments, with the increase in their activity, and to a larger volume of business at a somewhat higher level of prices.

The growth in the volume of money in circulation has been accompanied by a continuation of the increase in demand deposits of

member banks, which began several months earlier and which was more rapid during the spring and summer, when industrial activity was relatively slack and balances were accumulating at the banks. These balances, inactive during the summer, strengthened the cash position of business concerns and were available for current use as business activity increased. During the earlier part of 1924, a period of business recession, deposits accumulated at the banks but were relatively inactive, and the volume of money in circulation declined. More recently, with the revival of business there has been a growth in the volume of payments by check, and this increase in the use of deposit currency has been accompanied by a growth in hand-to-hand currency, as shown by the increase in the volume of money in circulation.

A larger demand for currency to meet pay-roll, till-money, and pocket-money requirements leads to a larger demand for reserve bank credit, since, as has been frequently pointed out, when the public requires

currency the member banks are under the necessity of borrowing from the reserve banks the full amount of the currency paid out, while when the demand is for deposit credit, reserve balances need to be increased on the average by only one-tenth of the increase of deposits. Changes in the demand for currency are reflected in fluctuations of the demand for reserve bank credit and the elasticity of the currency system rests upon the fact that at times of decreasing currency demand the reserve banks absorb the redundant currency when it flows back to the banks, and that at times of growing demand additional currency is furnished by the reserve banks. Under this system the responsiveness of the volume of

hand-to-hand money to changes in the public's requirements is in no way affected by the kind of currency used by the reserve banks in meeting the demand, that is, whether they pay out Federal reserve notes, gold certificates, or other kinds of money. Increased demand for currency has been met by the reserve banks both through the issue of Federal reserve notes and through the paying out of gold. The effect of this, as seen in the condition statement of the reserve banks, has been that since the middle of the year the volume of Federal reserve note circulation has increased by about \$100,000,000, and the cash reserves of the reserve banks have declined by about \$275,000,000.

Reserve balances of the member banks with the Federal reserve banks, which in-

Member bank reserves.

creased by more than \$300,000,000 between the end of May and the middle of September and were at that time considerably above any previously recorded figure, are the other factor in the recent increased use of reserve bank credit. Since September the volume of balances has continued, with fluctuations, at this high level. The growth in reserve balances between May and September has supported the large increase in the deposits of member banks and their present volume is partly explained by the fact that the increase was largely in demand deposits rather than in time deposits and that it was chiefly at banks in central reserve and reserve cities, where reserve requirements are higher than for banks outside of these cities. The growth of time deposits, which require only a 3 per cent reserve, constituted but a minor part of the increase of deposits during this period. The rapid increase in demand deposits reflects in part the accumulation of balances by banks in the interior with city correspondents. A growth in bankers' balances increases the total amount of reserves required by member banks because these balances are a duplication of deposits against which more than one bank must hold reserves. The recent revival of business activity and seasonal requirements have resulted in a larger demand for credit at

the banks in the interior of the country with a consequent decrease in their balances with correspondents, while the growth of individual deposits has continued, though at a somewhat slackened rate.

With no net increase in member bank reserve balances since the middle of September the growth in reserve bank credit in use since that time has reflected chiefly the increased demand for currency. When the entire period from the middle of May to the close of the year is considered, however, a larger part of the growth in reserve bank credit outstanding is accounted for by an increase in member bank reserve balances than by the increase in the amount of currency paid out by the reserve banks.

Increases during the past six months in requirements for reserve balances at the reserve banks and for currency, in contrast to the conditions in 1923, have come at a time when gold imports were not in sufficient volume to meet these requirements. While for the year 1924 as a whole net gold imports were not materially smaller than in 1923 and larger than in 1922, a large part of these imports came during the first half of the year. In the second half imports were on a much smaller scale, and in December were smaller than gold exports, so that in that month for the first time in four years there was a net export of gold. An important factor accounting for the decline in gold imports is that during the first part of 1924 India was not importing gold and the bulk of the new gold produced, which was somewhat larger in volume than in 1923, together with portions of the reserves of some of the European central banks, came to the United States, while in the latter part of the year India's trade balance was exceptionally favorable and there was a large demand for gold in that country. Much of this gold was shipped direct from South Africa to India, so that the shipments did not appear in the import and export statistics of either the United States or England. While the total amount of gold taken by India in 1924 was but little larger than in 1923, the fact that practi-

cally the full amount was taken in the second half of the year was a factor in causing gold imports to the United States to be exceptionally heavy in the first six months and relatively light in the latter part of the year.

Net gold exports in December were also due to the fact that there were in that month considerable exports of gold from the United States to Europe, chiefly to Germany, as the result of withdrawals made by the Reichsbank against the proceeds of the \$110,000,000 loan floated in this country. Germany acquired this gold in order to provide a larger basis for note issues by the new Reichsbank, as the new bank law requires a 40 per cent reserve against the new notes, not less than 75 per cent of the reserve to be in gold and the remainder in stable foreign currencies. The withdrawal of gold by Germany, therefore, does not indicate a reversal of the general influences which have brought gold to this country, but is the result of a loan to Germany for the particular purpose of monetary reconstruction. There have been during the year several other loans to foreign countries floated primarily for the purpose of stabilizing currencies and exchanges, but for the most part the proceeds of these loans have remained in this country and have not led to gold exports. The outward movement of gold in recent weeks is of importance in the present connection chiefly because it has been a factor in the increased demand for reserve bank credit.¹

At the end of the year the volume of Federal reserve bank credit in use was about at the same level as a year ago and

Earning assets of reserve banks. about \$500,000,000 higher than at its low point in the middle of the year. Most of the increase occurred since the beginning of September, and took the form largely of an increase in the holdings of acceptances. The reserve banks' bill holdings, which in the summer months had been as low as \$18,000,000, were about \$390,000,000 at the end of the year. This increase in acceptance holdings at the reserve banks was partly seasonal in

character, as it is at this season of the year that a large volume of American agricultural products are exported to Europe, giving rise to acceptances and thus increasing the volume of acceptances outstanding at the time when the crop moving and fall trade demands for credit tend to stiffen money rates and cause acceptance dealers to offer bills to the reserve banks. At the end of 1924 the reserve banks held a somewhat larger volume of acceptances than at the same season a year earlier. During the month of December the stiffening in the open market rates for money led to an advance in the buying rate for acceptances at the Federal Reserve Bank of New York.

Increased purchases of Government securities during 1924 placed funds in the market which were largely used by member banks in the repayment of discounts, with the result that there was a practically continuous decline in the volume of borrowing by member banks. From \$800,000,000 in January discounts declined to about \$200,000,000 at the end of November, and increased to nearly \$400,000,000 in December. Another factor accounting for the present relatively low level of discounts has been the liquidation at the reserve banks in agricultural districts. In those sections the farmers have used a portion of the proceeds of this year's crops in the liquidation of accumulated indebtedness, and the member banks have in turn repaid their borrowings at the reserve banks. In some districts this liquidation has been so complete that for several successive weeks member banks in leading cities were entirely out of debt to the reserve bank.

While earning assets of the reserve banks have shown no net increase since the spring of

Growth of member bank credit. 1922, loans and investments of member banks have increased

by about \$5,000,000,000 since that time and are at present at the highest level on record. This continuous growth of member bank credit without a corresponding increase in the use of reserve bank credit has been frequently commented upon in these reviews. During the period, gold imports have been sufficient to supply the increased demand

¹ A fuller discussion of gold movements in 1924 appears on page 27 of this issue.

for currency and the increased reserve requirements of the member banks, and consequently these banks have been able to increase the volume of their outstanding credit without making use of a larger volume of reserve bank credit. In 1923 gold imports were sufficient to meet the growing currency demand, and in 1924, with a relatively constant currency demand, the gold by being added to the reserve balances of member banks supported the rapidly growing volume of deposit liabilities of these banks. As their reserve balances increased through the deposit at the reserve banks of imported gold the member banks used the added lending power for the purchase of investments and loans on securities, and the consequent growth of their deposits has been sufficient to require the support of the larger reserve balances. Consequently the member banks have not been in a position with the diminished volume of gold imported, to meet the recent increase in currency demand without a larger use of reserve bank credit.

The further growth in the investment holdings of banks represents the continuation of a movement which has been under way for three years and which is reflected both in the present large volume of investments and in the relatively large proportion that security holdings constitute of the total earning assets of banks. In June, 1924, investments constituted 31.1 per cent of total earning assets of all banks in the United States, as against 26.9 per cent in 1920. The table below shows for a series of years the total investments of banks in obligations of the United States Government and in other securities:

ALL BANKS IN THE UNITED STATES

[Amounts in millions of dollars]

End of June	Investments			Total loans and investments	Percent- age of total loans and in- vest- ments in invest- ments	Percent- age of total United States securities outstand- ing held by banks
	United States securities	All other securities	Total			
1919.....	4,162	8,067	12,229	37,319	32.8	16.5
1920.....	3,344	8,043	11,387	42,288	26.9	13.9
1921.....	3,872	7,510	11,382	40,157	28.3	16.3
1922.....	3,500	9,047	12,547	40,306	31.1	15.4
1923.....	4,211	9,462	13,673	43,960	31.1	19.1
1924.....	4,614	9,614	14,228	45,713	31.1	22.0

Bank holdings of United States Government securities, as shown by the table, have been increasing since 1922, and holdings of other securities since 1921, but the growth of loans has been equally rapid, so that the proportion of bank resources represented by investments has been the same in 1924 as in the two preceding years. Bank holdings of United States Government obligations were larger in June, 1924, than at any previous time with the exception of the spring of 1919, and as a consequence of this growth and the reduction in the total volume of Government securities outstanding the proportion of these securities held by the banks, 22 per cent, was the largest for the six-year period.

Since June investments of member banks have continued to increase rapidly, and more recent figures for reporting member banks in leading cities show that these banks increased their investments by about \$750,000,000 between June and December, the increase being divided about equally between Government securities and other securities.

In view of the large growth of investments by the banks it is of interest to consider the character of these investments in more detail. Information on this point is available for national banks and is presented in the table below:

INVESTMENT HOLDINGS OF NATIONAL BANKS

[Amounts in millions of dollars]

Class of investment	End of June—			Increase or decrease (—)	
	1916	1923	1924	1916-1924	1923-1924
Total investments.....	2,352	5,070	5,142	2,790	72
United States Government obligations.....	781	2,694	2,482	1,751	-212
Other bonds, total.....	1,528	2,234	2,513	985	279
Domestic, total.....	1,371	1,989	2,249	878	260
State, county, and other municipal.....	278	402	505	227	103
Railroad.....	468	508	574	106	71
Other public service.....	275	337	398	123	61
All other ¹	350	747	772	422	25
Foreign, total.....	157	245	264	107	19
Government.....	117	154	179	62	25
All other.....	40	91	85	45	-6
Stocks of Federal reserve banks.....	54	72	72	18	—
All other stocks.....	39	70	75	36	5

¹ Includes claims, warrants, judgments, trust notes, etc.

Since 1916, prior to the influence of war financing, holdings by national banks of all classes of investments have increased by \$2,790,000,000,

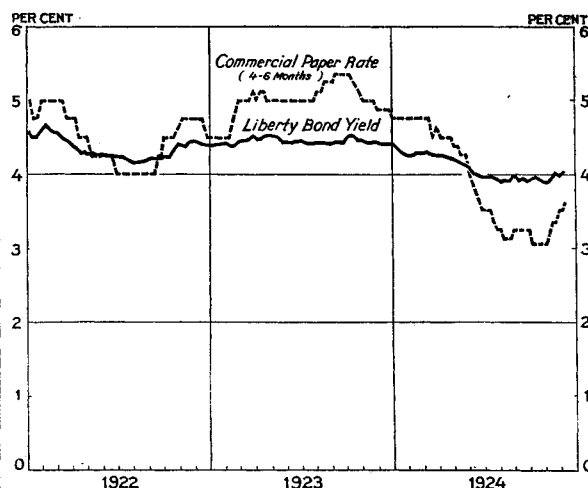
nearly two-thirds of the increase being in holdings of United States Government securities. During the year ending June, 1924, however, these holdings have decreased by more than \$200,000,000, while holdings of other securities have increased by about \$300,000,000. Holdings of domestic securities other than United States obligations have increased by \$878,000,000 from 1916 and by \$260,000,000 from 1923, the most marked increases for the eight-year period being in State, county, and other municipal issues, and in miscellaneous issues. Holdings of foreign obligations have also increased but remain a small part of the banks' total investments.

Growth of security holdings of member banks in 1924 has been the result of increased lending power arising out of

Investments and money rates. gold imports at a time when there was little demand for additional commercial credit. In this respect the year was comparable with the early part of 1922, when commercial loans were being liquidated and member banks were investing their surplus funds in securities. In 1924, as in 1922, the slack demand for credit to finance current industry and trade led member banks to make large purchases of investments. With the increase in commercial credit requirements in 1923 security holdings declined somewhat, but still remained at a high level, from which they advanced further in 1924. These changes in the demand for credit which influence the investment policy of member banks are reflected also in changes in the relationship between short-term and long-term money rates. Changes in the structure of money rates in recent years are brought out by the chart, which shows the movement of commercial paper rates and Liberty bond yields from 1922 to 1924. In the early part of 1922 short-term money rates declined and in the middle of the year were lower than bond yields; in the latter part of the year, however, with the increased demand for commercial credit, the short-term rate increased rapidly and throughout 1923 was above the long-term

rate. During that year the volume of member bank investment holdings, though relatively constant, declined somewhat. Commercial paper rates declined during the first nine months of 1924 and for the past six months they have again been far below bond yields. It was during this period that member bank investment holdings showed the largest increase.

The extremely low level of money rates in the New York market in the last half of 1924 has been a factor in encouraging a large volume of capital flotations, both domestic and foreign, in this country. Capital flotations during the year have in fact been larger than



in any other year since the war. Foreign flotations in this market, excluding refunding issues, have approached one billion dollars during the first 11 months, and have been the largest on record by several hundred millions, twice as large as corresponding flotations during the same period in London. Foreign flotations, however, do not measure the full extent of foreign loans in the United States, because foreign borrowers have in addition established large credits with banks in this country. Large as these foreign flotations have been, their total nevertheless is less than half as large as the aggregate of domestic issues. Both the large demand for capital during 1924 and the greater magnitude of

domestic as compared with foreign demand are emphasized still further when account is taken of the large investments, as in the building industry, which are only in part reflected in the volume of security flotations. In December the investment market continued active and a considerable volume of additional funds was furnished to foreign borrowers. During the last two months of the year the rise in the level of rates on bankers' acceptances and commercial paper, reflecting partly the seasonal demand for credit, was accompanied by some advance in the yield on Government bonds.

TREASURY FINANCE

Debt payment program.

The Treasury's debt payment program and the debt retirement policy of the past five years are reviewed in the Secretary of the Treasury's report for the fiscal year 1924. During the year ended June 30 the amount of the debt was reduced by \$1,098,894,375, and in each of the four preceding years also large reductions were effected—in 1920 \$1,185,000,000, in 1921 \$322,000,000, in 1922 \$1,014,000,000, and in 1923 \$614,000,000. Aggregate reduction from the peak amount of \$26,594,000,000 on August 31, 1919, to the amount, \$21,250,812,989, outstanding on June 30, 1924, has been \$5,343,000,000. At the peak figure, however, the debt covered an unusual amount of temporary borrowing in anticipation of tax receipts, and, in the judgment of the Secretary, the amount outstanding on June 30, 1919, \$25,484,000,000, is more representative of the true situation at the time of maximum indebtedness. The aggregate reductions from this amount in the five-year period ended June 30, 1924, have amounted to \$4,234,000,000.

Under sinking fund and other appropriations \$1,785,000,000 of the total funds made available in this period for debt reduction has been chargeable against ordinary receipts, including as ordinary receipts payments received on account of foreign debts; \$1,428,000,000 has been effected by application of surpluses; and \$1,021,000,000 has represented reduction in the Treasury's net cash working balance in the general fund.

Retirements charged in the budget against ordinary receipts in 1924 and during the five-year period include the following items:

	Year ended June 30, 1924	Five-year period ended June 30, 1924
Total.....	\$458,000,000	\$1,784,573,000
Cumulative sinking fund retirements.....	295,987,000	1,117,152,000
Purchases from foreign debt repayments.....	38,509,000	282,096,000
Received from foreign governments under debt settlements.....	110,879,000	179,632,000
Received from estate taxes.....	8,897,000	66,040,000
Purchases from franchise tax receipts.....	3,635,000	138,430,000
Forfeitures, gifts, etc.....	93,000	1,223,000

Surpluses applied to debt reduction have run in the following amounts: in 1920 \$212,000,000, in 1921 \$87,000,000, in 1922 \$314,000,000, in 1923 \$310,000,000, and in 1924 \$505,000,000.

It is not anticipated that there will be any considerable surpluses in the present year or in years to come, and no considerable further reduction in the net cash working balance will be possible. The present program accordingly calls for debt retirements chargeable against ordinary receipts. Under the program as worked out these will aggregate annually about \$500,000,000, the amount available for debt reduction, however, increasing progressively each year by the amount of interest charges on retirements through the cumulative sinking fund. Upon this program the Secretary comments as follows:

The question of how rapidly the debt shall be liquidated is not a question of what proportion of the cost of the war shall be paid by the present generation and what proportion shall be shifted to future generations. The view sometimes advanced that the present generation can avoid in part the burden of the cost of the war by passing the war debt on to future generations is fallacious * * *. A domestic debt is simply a liability of the people to pay themselves, or rather to pay the group-holding government securities * * *. From the viewpoint of the country as a whole, the war was paid for when it was fought * * *. What constitutes an asset to one group in the form of government obligations, is in effect an equal liability on the other group in the form of a tax lien on their future earnings. The government is simply an intermediary or agent who collects from the debtor and pays the creditor. * * * The problem of the public debt, then, is largely a question as to how rapidly the redistribution may be effected without undue disturbance to business and to general economic conditions. * * * The Treasury believes that this program [calling for annual payments of \$500,000,000 out of ordinary receipts], while providing for substantial retirements is not unduly burdensome and should not be interfered with by additional or extraordinary governmental expenditures.

Foreign debt settlements.

Bills authorizing settlements of indebtedness to the United States of the Republics of Lithuania and Poland were passed by the House and Senate on December 17-18. These settlements had been arranged between the World War Foreign Debt Commission and representatives of the two countries, in the case of Lithuania on September 22 and in the case of Poland on November 14. Subject to approval of the Lithuanian settlement by Congress, a first payment of interest under it was received by the Treasury on December 15.

The Polish settlement provides for funding indebtedness incurred "in connection with the sale of surplus supplies by the Secretary of War and the Secretary of the Navy, relief supplies furnished by the American Relief Administration, the sale of flour for relief purposes by the United States Grain Corporation, and services rendered by the United States Shipping Board Emergency Fleet Corporation." Deducting a cash payment of \$5,025.99 by Poland, the amount of the indebtedness to be funded was figured at \$178,560,000. Except that Poland is permitted to liquidate certain amounts due prior to 1930 in part in bonds similar to those of the original issue, the terms of the settlement are substantially similar to those arranged with Great Britain. Bonds of Poland to be issued will mature serially over a period of 62 years, bearing interest at 3 per cent to December 15, 1932, and at 3½ per cent thereafter. This is the fifth funding agreement concluded by the commission, and brings the total amount funded out of a principal indebtedness of approximately \$10,102,000,000 at the time of creation of the commission to \$4,249,434,720.64, or more than 42 per cent. On December 15 semiannual payments of principal and interest were received by the Treasury under the several agreements as follows:

	Total	Principal	Interest
Total.....	\$91,949,208	\$23,054,600	\$68,894,608
Great Britain.....	91,655,000	23,000,000	68,655,000
Finland.....	179,325	45,000	134,325
Hungary.....	24,433	9,600	14,833
Lithuania.....	90,450	-----	90,450

December financing.

On December 3 the Treasury announced an offering of 4 per cent Treasury bonds dated

December 15, 1924, maturing December 15, 1954, and redeemable on and after December 15, 1944, for \$200,000,000 or thereabouts, with the right reserved to accept for additional allotments, tenders of third Liberty loan 4¼ per cent bonds maturing September 15, 1928, and Treasury notes and certificates maturing March 15, 1925. Treasury certificates maturing December 15, 1924, also would be accepted in payment, but as part of the cash offering. In the announcement it was noted that this was the first offering of a long-term bond since the issuance in October, 1922, of the 4½ per cent bonds of 1947-52. The Secretary anticipated that the tendering of Treasury notes and certificates and of third Liberty loan bonds in payment for subscriptions to the new issue would be in amounts sufficient materially to reduce the maturities to be provided for in March, 1925, and in September, 1928. These March maturities totaled \$997,624,900 and the third Liberty loan was outstanding for \$2,978,776,300. Close to four billions of outstanding short-dated notes, certificates, and bonds were accordingly made receivable in payment for subscriptions to the new issue over and above tenders of cash. Cash subscriptions were closed December 4, and on December 15 the Secretary announced that they had amounted to over \$1,400,000,000, of which \$325,000,000 represented subscriptions of \$10,000 or less. Such subscriptions were allotted to the amount of \$224,513,500—those in amount of \$1,000 or less in full, and those in amount of \$1,000 to \$10,000 for 65 per cent with a minimum of \$1,000. All cash subscriptions for amounts over \$10,000 were declined. Exchange subscriptions, all of which were allotted in full, were closed on December 20 and amounted to \$532,230,000, subject to slight increase by items in transit. This total of exchanges included \$270,430,900 of 4¼ per cent Treasury notes and \$168,599,500 of 4 per cent Treasury certificates, both maturing March 15, 1925, and \$93,199,600 of third Liberty loan 4¼ per cent bonds. The operation will effect a saving in interest for the Government in the three-months period to March 15 of approximately \$565,000. By Federal reserve districts, the amount of subscriptions, cash tenders, and exchanges received to December 24 was as shown below.

FOUR PER CENT TREASURY BONDS OF 1944-1954

Federal reserve district	Total subscriptions received—cash and exchange	Total cash subscriptions received
Boston.....	\$170,604,900	\$148,872,500
New York.....	865,327,100	517,497,800
Philadelphia.....	150,272,900	125,121,200
Cleveland.....	163,899,600	135,633,900
Richmond.....	43,686,500	40,709,700
Atlanta.....	30,415,300	28,805,000
Chicago.....	210,644,000	164,520,100
St. Louis.....	74,872,100	70,509,100
Minneapolis.....	37,205,300	29,988,300
Kansas City.....	68,592,250	54,403,300
Dallas.....	54,585,100	44,185,150
San Francisco.....	121,004,200	99,984,500
Treasury.....	1,651,300	
Total.....	1,992,760,550	1,460,530,550

Federal reserve district	Allotments		
	Cash subscriptions	Exchange subscriptions (allotted in full)	Total
Boston.....	\$31,508,100	\$21,732,400	\$53,240,500
New York.....	46,050,500	347,829,300	393,879,800
Philadelphia.....	20,144,000	25,151,700	45,295,700
Cleveland.....	17,650,900	28,265,700	45,916,600
Richmond.....	6,245,800	2,976,800	9,222,600
Atlanta.....	5,368,500	1,610,300	6,978,800
Chicago.....	53,356,300	45,823,900	99,180,200
St. Louis.....	16,228,700	4,363,000	20,591,700
Minneapolis.....	7,820,300	7,217,000	15,037,300
Kansas City.....	2,916,550	14,188,950	17,105,500
Dallas.....	3,335,550	10,399,950	13,735,500
San Francisco.....	13,888,300	21,019,700	34,908,000
Treasury.....		1,651,300	1,651,300
Total.....	224,513,500	532,230,000	756,743,500

NOTES

Resignation of Comptroller.

Mr. Henry M. Dawes, who has been Comptroller of the Currency since May 1, 1922, resigned on December 15. The President has appointed as Mr. Dawes' successor Mr. J. W. McIntosh, of Illinois, who has been Deputy Comptroller since May 21, 1923.

Annual reports.

The annual report of the Secretary of the Treasury on the state of the finances for the fiscal year ended June 30, 1924, and the text of the annual report of the Comptroller of the Currency were issued during December.

Election of directors.

The following directors of Federal reserve banks have been elected for the three-year term beginning January 1, 1925:

CLASS A DIRECTORS

Edward S. Kennard, Boston (reelected)
 Delmer Runkle, New York.
 Francis Douglas, Philadelphia (reelected)
 O. N. Sams, Cleveland (reelected).
 Charles E. Rieman, Richmond (reelected).
 Eugene R. Black, Atlanta.
 George M. Reynolds, Chicago (reelected).

J. C. Utterback, St. Louis (reelected).
 Wesley C. McDowell, Minneapolis (reelected).
 J. C. Mitchell, Kansas City (reelected).
 J. H. Frost, Dallas.
 Howard Whipple, San Francisco.

CLASS B DIRECTORS

Charles G. Washburn, Boston (reelected).
 Samuel W. Reyburn, New York.
 Charles K. Haddon, Philadelphia (reelected).
 John Stambaugh, Cleveland (reelected)
 Edmund Strudwick, Richmond (reelected).
 J. A. McCrary, Atlanta (reelected).
 A. H. Vogel, Chicago (reelected)
 Rolla Wells, St. Louis (reelected).
 F. P. Hixon, Minneapolis (reelected).
 Thomas C. Byrne, Kansas City (reelected).
 Frank Kell, Dallas (reelected).
 Wm. T. Sesnon, San Francisco (reelected).

CLASS C DIRECTORS

Allen Hollis, Boston.
 Clarence M. Woolley, New York.
 Charles C. Harrison, Philadelphia.
 W. W. Knight, Cleveland.
 Frederic A. Delano, Richmond.
 Lindsey Hopkins, Atlanta.
 Wm. A. Heath, Chicago.
 Wm. McC. Martin, St. Louis.
 Homer P. Clark, Minneapolis.
 Heber Hord, Kansas City.
 S. B. Perkins, Dallas.
 Walton N. Moore, San Francisco.

Appointment of chairmen and deputy chairmen.

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1925:

Boston—Frederic H. Curtiss.
 New York—Pierre Jay.
 Philadelphia—Richard L. Austin.
 Cleveland—D. C. Wills.
 Richmond—Wm. W. Hoxton.
 Atlanta—Oscar Newton.
 Chicago—Wm. A. Heath.
 St. Louis—Wm. McC. Martin.
 Minneapolis—John R. Mitchell.
 Kansas City—M. L. McClure.
 Dallas—Lynn P. Talley.
 San Francisco—John Perrin.

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1925:

Boston—Allen Hollis.
 New York—Wm. L. Saunders.
 Philadelphia—Charles C. Harrison.
 Cleveland—L. B. Williams.
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—John W. Boehne.
 Minneapolis—Homer P. Clark.
 Kansas City—Heber Hord.
 Dallas—C. E. Linz.
 San Francisco—Walton N. Moore.

BUSINESS CONDITIONS IN THE UNITED STATES

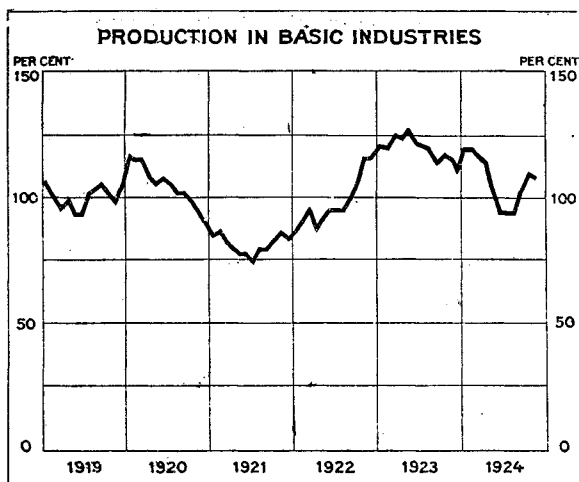
Production in basic industries and factory employment continued at about the same level in November as in October. There was a further slight rise in the general level of prices reflecting advances in nearly all groups of commodities.

Production.—Production of basic commodities was at about the same rate in November as in October, but owing to the smaller number of working days not allowed for in the adjustment for usual seasonal variations, the Federal Reserve Board's index of production declined by nearly 2 per cent. Increased activity was shown in the iron and steel industry and in cotton and woolen textiles, while production of food, coal, lumber, paper, and automobiles declined. There was little change in the volume of factory employment in November. Building contracts awarded declined somewhat in November, but the total was considerably larger than for the corresponding month of any recent year.

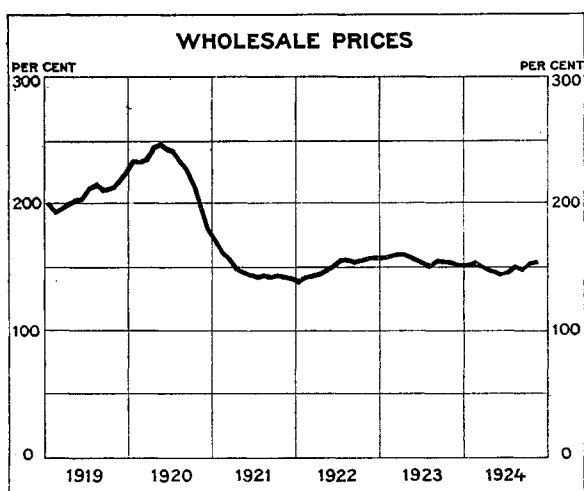
Final estimates by the Department of Agriculture of crop yields in 1924 showed a greater aggregate production than in 1923 and an increase of about 9 per cent in the total value of all crops. Yields of wheat, oats, cotton, potatoes, and hay were larger than in 1923, but the production of corn and tobacco was smaller. Marketing continued in large volume in November and exports of agricultural products were the largest for that month in any recent year.

Prices.—The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in November, price increases in most of the commodity groups being nearly offset by a considerable decline in the prices of animal products. During the first half of December there were further advances in the prices of grains, flour, sheep, metals, and lumber, while the prices of beef, hides, silk, and brick declined.

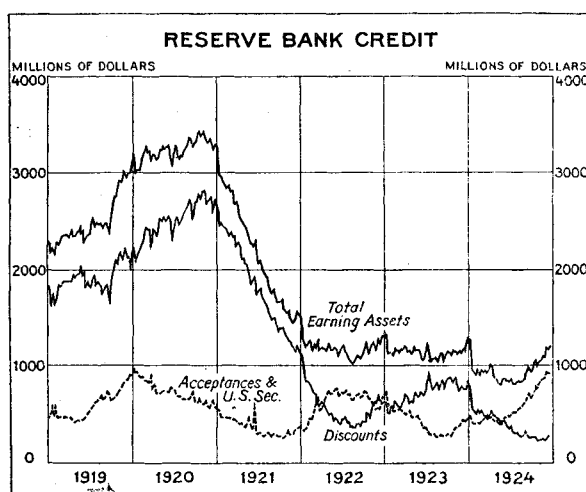
Trade.—Railroad freight shipments, though smaller in November than in October owing to seasonal influences, were in about the same volume as in 1923. Wholesale trade showed the usual decline in November and was about as active as a year ago. Sales of furniture and meat were larger than last year, while the volume of business in nearly all other lines was smaller. Retail trade was somewhat more active in November, and sales of mail-order houses and chain stores were larger than last year. Merchandise stocks at department stores were slightly reduced and were 2 per cent less than a year ago.



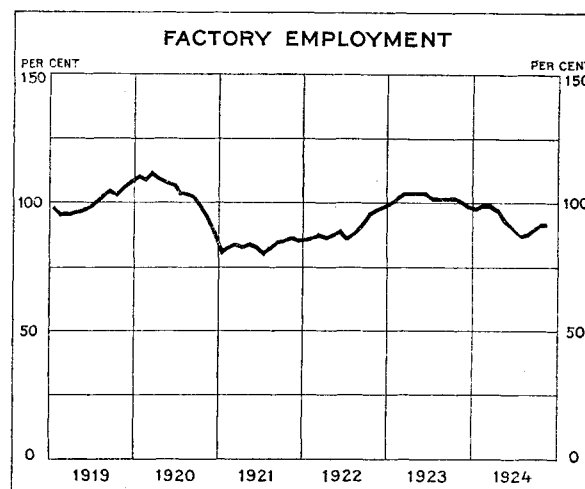
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, November, 107



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, November, 153



Weekly figures for 12 Federal reserve banks. Latest figures for December 17



Index for 33 manufacturing industries. (1919=100.) Latest figure, 91

Bank credit.—Total loans and investments of member banks in leading cities continued to increase during the four weeks ending December 10 and on that date were in larger volume than at any previous time. The increase during the period was chiefly in loans secured by stocks and bonds and accompanied continued activity in the security markets. Commercial loans showed a seasonal decline from the high point of the year reached in the middle of November, but continued above the level of a year ago. Security holdings, after increasing rapidly since the spring of the year, reached a peak on November 19 and after that time showed a slight decline.

At the reserve banks total earning assets increased considerably during the four weeks ending December 17, reflecting the seasonal demand for currency and the export of gold. The volume of discounts of the reserve banks increased between the middle of November and the middle of December, their holdings of acceptances also showed a net increase, while United States security holdings declined somewhat.

Firmer conditions in the money market during the last half of November and the first half of December were indicated by higher rates on bankers' acceptances and a rise of one-half per cent in the rate on commercial paper.

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
						Unad-justed	Ad-justed	Unad-justed	Ad-justed	
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	116	80	115	116	138	137	109
April.....	114	97	150	121	78	133	130	140	136	112
May.....	103	93	129	117	77	127	123	135	135	109
June.....	94	90	125	103	76	120	120	127	133	103
July.....	94	87	121	111	78	91	122	122	130	108
August.....	94	87	133	111	83	93	119	126	124	108
September.....	103	90	150	117	92	119	131	137	128	107
October.....	109	91	166	120	96	141	124	148	132	112
November.....	107	91	196	116	84	141	125	147	131	107

¹The 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 the last half of November and the first half of December the volume of loans and investments of member banks in leading cities continued to increase, reflecting chiefly an increase in the volume of loans secured by stocks and bonds, and at the Federal reserve banks earning assets increased as a result of the demand for currency and the withdrawal of gold for export.

Total loans and investments of reporting member banks on December 17 were \$150,000,000 larger than five weeks earlier and over \$2,000,000,000 greater than a year ago. The greater part of the more recent increase was in the banks' loans, which advanced by \$116,000,000 during the period, a slight seasonal decline from the autumn peak in commercial loans being more than offset by the increase in loans secured by stocks and bonds which accompanied greater activity in the security markets. This increase in secured loans, which was about twice as large as for the corresponding period last year, carried the total of these loans on December 17 to a level about \$750,000,000 above that of a year ago. Commercial loans increased by about \$290,000,000 during the year, and investments by over \$1,000,000,000. The high point for investments was reached on November 19 and since that date there has been a slight decline.

Since last June the rapid increase in member bank loans and investments was accompanied by an even more rapid growth in deposits. In recent weeks, however, there has been little change in the volume of either net demand or time deposits. The following table shows the principal resources and liabilities of member banks for each week between November 12 and December 17, as well as changes for the five weeks and for the year ending December 17, 1924.

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

[in millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans		Invest- ments	Net demand	Time
		Com- mer- cial	Se- cured by stocks and bonds ¹			
1924						
Nov. 12.....	18,432	8,241	4,632	5,560	13,196	4,823
Nov. 19.....	18,442	8,217	4,607	5,618	13,091	4,862
Nov. 26.....	18,487	8,202	4,668	5,617	13,065	4,857
Dec. 3.....	18,526	8,194	4,721	5,611	13,212	4,826
Dec. 10.....	18,576	8,189	4,783	5,604	13,213	4,826
Dec. 17.....	18,582	8,191	4,798	5,593	13,169	4,816
Increase (+) or decrease (-):						
Nov. 12 to Dec. 17....	+150	-50	+166	+33	-27	-7
Dec. 19, 1923, to Dec. 17, 1924.....	+2,093	+290	+743	+1,060	+2,066	+753

¹ Including loans secured by United States obligations.

Earning assets of the reserve banks increased by \$233,000,000 during the five weeks ending December 24, and on that date were \$1,332,000,000, a larger figure than was reached at the end-of-year peak in 1923. Of the recent growth a large part was in discounts, and acceptance holdings also increased, while United States security holdings declined. The recent growth in earning assets of the reserve banks has been due to the usual seasonal demand for currency and to a considerable withdrawal of gold for export in December. The principal resources and liabilities of the Federal reserve banks for the period between November 19 and December 24 and comparative figures for December 26, 1923, are shown in the following table.

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Earning assets				Total reserves	Total deposits	Federal reserve note circulation
	Total	Discounts	Acceptance holdings	Government securities			
1924							
Nov. 19.....	1,099	234	275	587	3,143	2,270	1,823
Nov. 26.....	1,087	221	281	582	3,134	2,203	1,845
Dec. 3.....	1,187	249	355	575	3,118	2,305	1,849
Dec. 10.....	1,167	254	353	552	3,093	2,259	1,854
Dec. 17.....	1,193	284	337	564	3,049	2,256	1,871
Dec. 24.....	1,332	396	390	538	2,998	2,311	1,942
Increase (+) or decrease (-):							
Nov. 19 to Dec. 24, 1924.....	+233	+162	+115	-49	-145	+41	+119
Dec. 26, 1923, to Dec. 24, 1924..	+34	-461	+53	+434	-140	+373	-399

¹ Including earning assets other than those specified.

AGRICULTURE

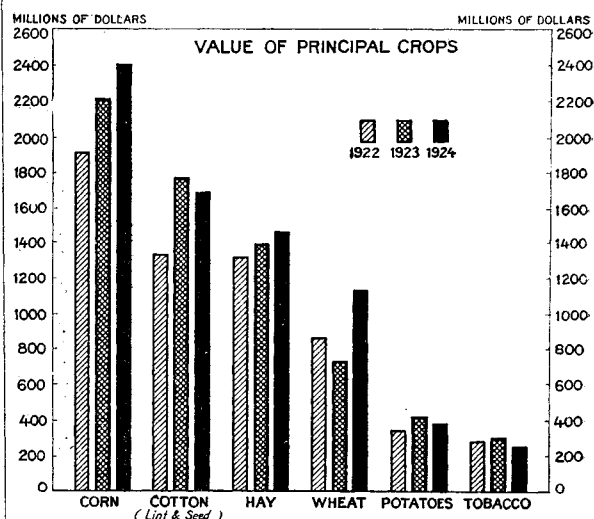
In November and December harvesting of the year's crops was practically completed and final estimates of the yields and prices indicate that the year was characterized by further improvement in the relative position of agriculture. Aggregate production of all crops was larger than in 1923, and since the total acreage was smaller, greater significance is attached to the increased output. Greater yields of wheat and cotton were particularly significant, since they occurred in sections where there had been partial crop failures several times during recent years, and the increase in the production of wheat was concentrated almost entirely in the heavy producing sections of the Minneapolis and Kansas City Federal reserve districts. The combined value of all crops was about 9 per cent greater than in 1923, the greatest increase being in the wheat crop, which was larger and sold for a much higher price than last year. The accompanying chart shows the value of the principal crops as compared with the last two years.

Domestic consumption of agricultural products was well sustained throughout the year, and since the beginning of the harvesting season exports have increased rapidly. In September, October, and November foreign takings of American agricultural products were in greater volume than for the corresponding period in any recent year. Agricultural prices advanced during the year, especially since mid-summer, and reached in the autumn a level as

high as any since 1920. Nonagricultural prices declined almost continuously during the greater part of the year under the influence of an industrial recession, and as a result agricultural prices were nearer the general average than at any time in the past three years.

Grain.

Developments in the grain-producing areas were especially significant in 1924, and at the end of the year the position of the small grain producer was decidedly more favorable than last year. The yield of wheat was 75,000,000 bushels greater than in 1923, while the estimated world crop was about 440,000,000 bushels smaller, due mainly to reductions in Canada,



Argentina, and Europe, which has resulted in a considerable advance in wheat prices, and the value of the total American crop at December 1 prices was about \$400,000,000 higher than last year. In the Kansas City and Minneapolis Federal reserve districts, which together produced more than 60 per cent of the year's crop, the yield was 200,000,000 bushels larger than last year, but in all other districts, except Dallas, the crop was smaller. A reduction of 320,000,000 bushels in the world crop of rye from last year, owing to short crops in Europe, has given rise to a heavy demand for the American crop, and the price has advanced to a level twice as high as last year. The corn crop was the smallest since 1903 and of very poor quality, with the result that a large part of it is unmerchantable. The yield of oats was one of the largest on record,

the price is higher than a year ago, and the aggregate value of the crop is about 35 per cent greater than in 1923.

Increased yields of wheat and rye and higher prices, together with a fairly favorable season for fall sowings, stimulated plantings and the average of winter wheat is about 7 per cent greater than last year and rye about 1 per cent larger. The condition of the crops, however, on December 1 was below that of last year and also the average for the 10 years 1914-1923. The table shows the acreage sown and condition on December 1, 1923 and 1924.

	Acreage sown		Condition, Dec. 1	
	1924	1923	1924	1923
Winter wheat.....	42,317,000	39,749,000	81.0	88.0
Rye.....	4,206,000	4,173,000	87.3	89.9

Marketing of grains continued in large volume in November, all grains except corn being in larger volume than last year. In November the new corn crop began to reach the market, but receipts were considerably smaller than last year, which may be attributed in part to the smaller crop this year and the small proportion that is of merchantable quality. Exports of grain continued to exceed the levels of 1923, and for the five months ending November 30 total exports of wheat, including flour, amounted to about 157,000,000 bushels, as compared with 85,000,000 bushels for the same period last year.

Cotton.

Harvesting of the cotton crop was practically completed in December and final estimates indicate a crop of 13,153,000 bales, an increase of 30 per cent over the yield last year, but this increase was accompanied by a decline of 27 per cent in the price and the aggregate value of the crop is slightly smaller than in 1923. Increased yields occurred in all districts except Richmond, and were very significant in the Atlanta, St. Louis, and Kansas City districts, where the crop was short several times during the past few years. The crop has been ginned rapidly, but in view of the lower price than last year it has moved to market relatively more slowly. For the period ending December 13, 12,796,000 bales had been ginned, but of this total only 9,288,000 bales had moved into sight. The domestic demand, as reflected by

spinners' takings up to the middle of December, was smaller than for the same period last year, but exports from the beginning of the season to December 12 amounted to 3,679,000 bales, compared with 2,821,000 bales for the same period of 1923. The volume for the month of November alone was the largest for any month since March, 1915. In view of the smaller takings by American spinners, stocks at mills at the end of November were the smallest on that date since 1912. Warehouse stocks, on the other hand, were larger than in either of the past two years as a result of the larger crop. With a gradual increase in the expected yield throughout the fall months and the slackened demand by American spinners, the price of raw cotton has declined, and on December 12 the price at the New Orleans market was 23.2 cents a pound, as compared with 24.6 cents in October and 34.8 cents a year ago.

Tobacco.

The final yield of the tobacco crop is expected to reach 1,242,623,000 pounds, as against the exceptionally heavy output of 1,515,110,000 pounds in 1923. In view of the smaller production this year, the farm price on December 1 was slightly higher than in 1923, but the higher price was not sufficient to offset the smaller production and the estimated value of the crop is \$256,346,000, as compared with \$301,096,000 last year. Smaller yields occurred in all Federal reserve districts except in the Philadelphia and Atlanta districts. In Georgia the tobacco acreage has been increasing rapidly in recent years and the yields this year were especially encouraging and sold at very good prices. In the heavy producing sections of the Richmond and St. Louis districts the warehouses and cooperative receiving stations opened in November and December, but the crop is being marketed somewhat slower than last year because of weather conditions which prevented early curing. The quality of both the dark and burley tobacco in the St. Louis district is below that of last season, but in Virginia sales in November indicated that the crop there is of a slightly better quality than last year. In the leaf-tobacco growing sections the crop is also of a poorer quality than last year. In November the Burley Tobacco Cooperative Marketing Associations made two large sales amounting to 51,750,000 pounds, which included the remainder of the 1922 crop and part of the 1923 crop.

Production of tobacco products showed a seasonal decline in November, and the output of all products was smaller than in November, 1923. In the Philadelphia Federal reserve district cigar manufacturers report a decrease in the demand for cigars as compared with last year. The average rate of operations for the cigar manufacturers in that district for December was 70 per cent of capacity.

Fruits and vegetables.

Weather conditions continued satisfactory for harvesting and marketing fruits and vegetables in November and early in December. Early winter vegetables began to move from southern Texas in November and the citrus fruit season opened in Florida, but the total volume of citrus fruits shipped from Florida for the season through November was 22 per cent smaller than last year. The volume of vegetables shipped to market in November was seasonally smaller than in October, owing to a slowing down in the movement of all vegetables, and a reduction in the shipment of deciduous fruits resulted in a smaller marketing of fruit. Final reports by the Department of Agriculture as to the size and the value of the principal fruit and vegetable crops are shown in the table.

	Unit	Yield (000 omitted)		Value (000 omitted)	
		1924	1923	1924	1923
FRUITS					
Apples:					
Total.....	Bushels.....	179, 443	202, 842	\$212, 193	\$206, 696
Commercial.....	Barrels.....	28, 701	35, 936	105, 259	104, 656
Peaches.....	Bushels.....	51, 679	45, 382	65, 914	62, 025
Pears.....	do.....	17, 961	17, 845	25, 287	21, 570
Oranges.....	Boxes.....	35, 400	36, 500	64, 290	64, 940
VEGETABLES					
Potatoes:					
White.....	Bushels.....	454, 784	416, 105	294, 861	324, 889
Sweet.....	do.....	938	993	92, 290	95, 091
Cabbage.....	Tons.....	973	806	15, 705	17, 939
Onions.....	Bushels.....	17, 627	17, 306	16, 751	23, 343
Tomatoes.....	Tons.....	1, 719	1, 723	54, 641	57, 662

¹ Includes two States—California and Florida.

Livestock.

Rains and snows in November were beneficial to the range areas in the Northwestern States and ended the drought in many sections. The condition of the ranges in the Southwest continued to decline, and in Texas alone the condition declined from 78 to 70 per cent of normal during the month and in regions where the drought has prevailed for some time feeding

has begun. Throughout all the areas the condition of the ranges is considerably lower than last winter, and in view of this situation marketing has been heavy. Improvement in the ranges was not reflected in the condition of the cattle, which was lower on December 1 than a month earlier. Reports by the Department of Agriculture indicate that the number of sheep on feed in the principal feeding States was about the same as last year, but that the number of cattle was 14 per cent smaller. A shortage of corn has caused feeders to curtail their operations, and the reports show that the tendency is to feed a larger percentage of heavy cattle and market them in the early winter months rather than to carry them into the spring months on high-priced feed.

Marketing of cattle and sheep was smaller than in October but larger than in November last year. The number of hogs sold during the month was considerably larger than in October, but it continued to fall below the level of a year ago, when an exceptionally large supply of hogs was moving to market. Livestock prices are higher than last year, but they declined slightly in November from the October level. The rise in the livestock price index has been due principally to higher hog and sheep prices. Cattle prices are still low, and on account of short feed supplies on the ranges marketing has been heavy.

Dairy products.

Seasonal declines in production, smaller marketing, and a reduction in the stocks of dairy products were the significant developments in the industry in November. With a reduction in the supply of butter the market strengthened and the price of 92-score creamery butter in New York advanced from 40 cents a pound on November 7 to 47.3 cents on November 25. This high level, however, was not maintained in the first weeks of December, but quotations continued above those early in November. Production of creamery butter in November, as indicated by reports to the Chicago Federal Reserve Bank from creameries in that district, was about 25 per cent smaller than in October, but it was 8 per cent greater than last year. The output of cheese was also smaller than in October, but the volume continued to exceed that of last year. Distribution of butter was 26 per cent lighter than in October and, contrary to developments since early in the year, the volume fell below that of the corresponding month last year. Marketing of cheese was also in smaller volume than last year, amounting to

14,910,000 pounds, as compared with 16,870,000 pounds in November, 1923. The decline in production of butter and cheese was not accompanied by a corresponding decrease in consumption, and stocks at the beginning of December were smaller than at the beginning of the preceding month. Butter stocks, however, were about twice as heavy as last year. From a high point in September last year stocks were reduced 50 per cent by December 1, but this year the reduction for the corresponding period amounted to only 35 per cent.

MINING

Coal and coke.

Mild weather and the seasonal closing of lake navigation, together with a moderation in the rate of increase of general industrial activity, all contributed to soften the coal market during November. On the other hand, increased employment and textile activity in New England and colder weather are regarded by the trade as sustaining market influences. The Coal Age index of spot prices of bituminous coal fell back on December 15 to the levels of September and stood at \$2.04 after a high of \$2.12 on October 27. While the market has been somewhat weaker, average daily production of bituminous coal throughout the four-week period ending December 13 for the first time since February, 1924, has been slightly higher than that for the corresponding period of 1923. Because of the small number of working days, however, total November production was the lowest since August and below that for any November since 1921. During the first two weeks of December this situation was reversed and estimated weekly as well as average daily production were well above the corresponding figures for 1923.

Little change characterized the anthracite market for the period. Though prices rose slightly, supply, except for stove, was adequate to demand. Production for the month of November reflected the smaller number of working days and at 6,776,000 net tons, was the smallest for any November in recent years and for any month since September, 1923, when output was reduced because of strikes. During the first two weeks of December, in spite of several high daily production figures, weekly production was again below last year on account of local strikes.

Increased demand for coke, owing to greater activity in the iron and steel industry, was reflected in sharp increases in production of bee-

hive coke during the first two weeks of December, and prices under the stimulus of larger demand and higher wage scales at the independent ovens have advanced materially. Total production of by-product coke during November was greater than for any month of the current year since April and very near the total for November, 1923, while beehive coke production held at about the October level. During each of the first two weeks of December production of beehive registered a 10 per cent advance over the previous week, the output for the week ending December 13 being 192,000 tons, as compared with 152,000 for the week ending November 15. Despite this increase, however, total output of beehive coke was still at that time materially below the corresponding levels of last year.

Petroleum.

After declining almost steadily for nine weeks the production of crude petroleum turned upward in the week ending November 15 and since that time the volume has continued to increase. For the week ending December 13, the daily average output reached 1,977,300 barrels, the highest level since early in October. The increase in production was due largely to a greater flow in the mid-continent fields, where the output was curtailed in the late summer months. A new pool was discovered in Texas early in December, which contributed to the increased production in that month. Prices of crude petroleum continued to decline in November and according to the average price at three principal fields in November, as computed by the Oil, Paint and Drug Reporter, was \$1.57 a barrel as compared with \$1.62 in October. Since September, when production was at the lowest point for some months, the price has not declined as rapidly as during the spring and summer.

Production of all refined products increased in October and stocks of all products except gasoline, gas, and fuel oil were larger than at the end of September. The demand for gasoline continued good through November and it is reported that the market has been relieved of a considerable quantity of the "distress" gasoline that was evident during the spring and summer. In November the price of gasoline turned upward for the first time since early in the year, and according to the same source the average price at three refineries was 9.98 cents a gallon as compared with 9.44 cents a gallon in October. Stocks of gasoline

at the end of October were smaller than for any preceding month during the year and this served as a strengthening factor to the market.

Metals.

Demand for most nonferrous metals was strong during November and the first half of December, and prices of copper, lead, and zinc advanced. The price of refined electrolytic copper delivered at New York increased from 14 cents at the end of November to 14½ cents on December 17. Large quantities of the metal have been ordered by eastern manufacturers of brass, wire, and sheets, and foreign demand has also continued to be satisfactory. Production during the month of November totaled 137,000,000 pounds and the daily average output was higher than in any post-war month.

Prices of both zinc and lead ores in the Joplin district advanced during November and shipments were at a substantially higher daily rate than in October. There has also been a considerable increase of development work in that section. Shipments of slab zinc from refineries were much in excess of production during November and stored stocks, which amounted to 27,000 tons at the end of the month, were smaller than at any time since October, 1923.

Silver mines slightly increased their rate of activity in November, though their monthly production, which aggregated 5,522,000 ounces, was less than in October, as there were fewer working days. Quotations for bar silver declined during December as the result of sales by China and reduced demand from India and Europe. Demand for tin, on the other hand, has improved during the past two months and November deliveries were larger than in any month since April.

MANUFACTURING

Food products.

Declines in the production of flour and sugar and an increase in the output of meat products were noted in November. The production of wheat flour was 13 per cent smaller than in October, a part of which decline may be attributed to the fact that there were fewer working days than ordinarily in the month. The output was about 1 per cent larger than in November, 1923. Decreases from the October volume occurred in all Federal reserve districts from which data were received. In the Minneapolis and St. Louis districts the output

was smaller than last year, but in the Chicago and Kansas City districts it was larger. Buying during the month was to fill immediate needs, with little demand for deferred delivery. Exports were smaller than in the preceding month and November last year.

The output of sugar was 33 per cent smaller than in October, and in fact it was in the smallest volume for any month this year. A part of the decline may be attributed, as in the case of flour, to fewer working days than ordinarily. As compared with the same month in 1923 the volume produced was 19 per cent less. Final estimates by the Department of Agriculture show a production of beet sugar amounting to 1,085,000 tons, the second largest crop on record. The crop of cane sugar was smaller than last year; the decline being due in part to the drought which continued in Louisiana during a considerable part of the growing season.

Seasonal increases in the marketing of livestock resulted in an increase in the volume of meat packed in November, and the total number of animals slaughtered reached the largest monthly total since January. The number of hogs slaughtered was 32 per cent larger than in October, but was not as large as in 1923, when the number marketed was exceptionally heavy. The slaughter of all other animals was smaller than in October, but larger than last year. The domestic demand for meat products, as represented by dollar sales of 40 meat-packing companies reporting to the Chicago Federal Reserve Bank, was 8 per cent smaller than in October and 0.4 per cent smaller than in November, 1923. Exports of meat products were smaller than in the preceding month, and continued below the level of last year. In view of the seasonal increase in meat packing in the autumn months, cold-storage holdings of meat products have increased and stocks of beef and sheep products are larger than a year ago, but holdings of pork products are smaller.

Textiles.

Improvement first noted in textile industries last summer continued during November and December. Buying was active, with considerable ordering for future delivery, and prices were either firm or advancing. Allowing for the difference in working days, production was at about the same rate in November as in October. Employment showed an increase

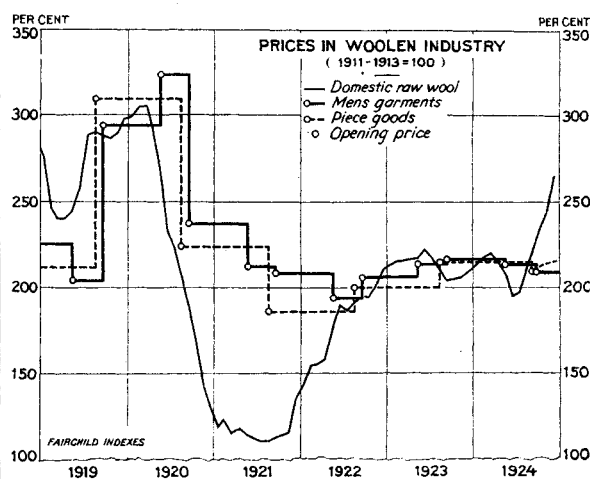
among manufacturers of fabrics and knit goods, but seasonal declines were noted in clothing.

Cotton-goods markets were fairly active during December, which is ordinarily a month of rather light buying. Gray goods have at times been unusually strong, and buying of print cloths for January-February delivery was large, with some ordering for later months. Mill stocks are reported to be small. Prices of goods, according to the Fairchild index, have fluctuated within the past six weeks, first up and then down, but the general tendency seems to be slightly upward. The yarn index has moved in a somewhat similar manner; both reflect to a certain extent the fluctuations in the raw cotton market. New flannel quotations have been recently announced at 1 cent a yard below those of last year. Mill consumption of raw cotton in every important producing State except New Hampshire totaled less in November than in October, but the daily average consumption showed an increase. The number of spindles active was greater in November than a month earlier. As compared with November of last year consumption was less in all States except North Carolina and Georgia.

Raw wool prices have moved up steadily since last summer and in December approached close to the maximum reached in the spring of 1920. The Fairchild weekly index of domestic raw wool prices in the third week of December was 14 per cent higher than early in November, 40 per cent above last summer's low point, and less than 1 per cent below the May, 1920, level. Foreign wool prices have risen only a little less rapidly. Imports in November totaled 16,500,691 pounds; the weekly figure for December indicates larger receipts. Eastern dealers are contracting in the West for domestic wool, and an unusually large part of next spring's clip is already under contract. Higher prices have been established in western markets, growers in some cases receiving as high as 57 cents a pound. Boston banks report a substantial increase in loans made on wool.

Buying of woolen and worsted goods has been fairly active, but this is the usual quiet season, as fall openings are expected sometime in January. Prices of goods have been raised each month since the openings of spring lines early in September, and the Fairchild index for woolens and worsteds is now close to the level prevailing prior to the reduction made at that time. The accompanying chart shows the post-war fluctuations of three of the Fairchild indexes—domestic raw wool, woolen and

worsted goods, and men's clothing. The changes in the goods index are shown yearly prior to September, 1924, and the clothing indexes are changed at each semiannual opening. It will be noted that the goods and clothing prices generally follow the movement of those of raw wool with a lag of from 6 to 18 months. The recent rise in raw-wool prices has largely taken place since the latest clothing openings, at which lower prices were announced. The advance in goods is shown on the chart, but no official increase in clothing has occurred, although some firms are quoting higher on duplicate orders. Mill operations were slightly greater in November than in October, according to statistics of active machinery. A decline of 12 per cent in the



consumption of raw wool was largely due to the many holidays and Sundays in November. Employment in the woolen industry continued to increase during November, but both men's and women's clothing manufacturers reported seasonal declines. The number of men's and boys' garments cut declined some in October, but was greater than a year ago.

Some recessions were noted in the raw-silk market during the last week in November and the first week in December. Buying was less active and prices fell, but in the following weeks an upward reaction occurred. Statistics of stocks showed 55,516 bales in warehouses at the end of November, the largest number recorded in the five years that the figures have been compiled. Slightly reduced shipments and a further increase in imports were responsible for this enlargement of stocks. Some increase in stocks at this time of the year appears to be usual. Activity in broad silks has con-

tinued to be brisk, operations have been increased or maintained at a high rate, and, owing to the demand for new spring lines, many manufacturers have booked sufficient forward business to insure the present rate of production for several weeks. Prices of both goods and yarns have been firm.

Knit goods have been fairly active in recent weeks and mills have been operating at a much higher rate than a few months ago. Heavy-weight underwear has been in fair request. Southern mills have booked many orders for their 1925 lines, which were opened at prices lower than last year, but northern producers have delayed official announcement of new quotations. October statistics showed increases in production, orders, and shipments as compared with September. Hosiery sales have continued rather large, particularly in woolen mixtures, for which there is a seasonal demand. Prices have in general been firm, although some declines since the latter part of November have been noted. Production, orders, and shipments were much larger in October than in September; preliminary figures for November indicate seasonal declines in production and shipments, but increases in unfilled orders.

Iron and steel.

Buying of iron and steel products has been active since October, many future orders have been booked, production has increased, and prices have advanced. Daily average production of pig iron and steel ingots were, respectively, 5 per cent and 8 per cent greater in November than in October. During November 23 blast furnaces were blown in. Since December 1 several more furnaces have been put into blast, and steel mill activity has increased further, unofficial reports placing operations at over 80 per cent of capacity as compared with under 40 per cent last summer. November production was still about 25 per cent below the high point reached last spring.

Reports indicate that producers are booking more orders for future delivery than at any time since early in the year. The increase in unfilled orders of the United States Steel Corporation from 3,525,270 tons on October 31 to 4,031,969 tons a month later showed that new business in November exceeded shipments. Prices have risen fairly steadily since early in November, and the Iron Trade Review's composite price on December 24 was 6 per cent higher than it was seven weeks before, the low point for the year. Most of this rise was due

to pig iron which, according to the Iron Age index, advanced 14 per cent in the same period, but most steel products are also somewhat higher. Recent advances in the price of coke have raised raw material costs for pig iron producers.

Among large buyers in recent weeks have been railroads, manufacturers of automobiles and accessories, can companies, a large radiator manufacturer, and oil producers. Railroads are particularly active buyers of rails, cars, and other equipment. Freight car awards totaled 12,720 cars in November, making the 11 months' total about 126,000, as compared with a yearly aggregate for 1923 of 103,000. Locomotive shipments were greater than in October, but unfilled orders declined. Producers of automobiles and allied products are still rather cautious about buying, but have shown a little more interest in the market. Estimated total structural steel bookings were larger in November than for any month since March, 1923, but shipments were less than in October. Since December 1 weekly structural awards decreased considerably. Sales of sheets in November were over twice the October figure, while production and shipments decreased slightly.

Automobiles and tires.

Sharp recessions were noted in the automobile industry during November. Statistics indicated declines in production, shipments, and sales, and several price reductions were announced. Production, according to figures compiled by the Chicago Federal Reserve Bank, totaled only 201,652 passenger cars, a decline of 22 per cent from October and 29 per cent from a year ago, and the smallest monthly output since September, 1922. Reasons for this restricted production are seen in the declines in the distribution of cars, as manufacturers are evidently trying to avoid the excess stocking of both their own and their dealers' warehouses which resulted from the high rate of operations maintained throughout last winter. Shipments from factories by railways and boats and driveaways declined considerably. Sales of cars by manufacturers to dealers were much less than in any recent months, as well as below those of a year ago. Dealers' sales to users, although smaller than in previous months, did not decline to the same extent as manufacturers' sales, and were probably slightly greater than the latter, indicating that dealers' stocks are being kept down. Internal revenue figures of taxes paid on automobile sales in November

totalled less than 50 per cent of those paid in the same month of 1923.

Production of automobile tires and tubes declined in November, after a steady increase since July. Shipments, on the other hand, which fell off in October, increased during November. They did not equal output, however, and stocks were further enlarged to the highest level recorded in any November of recent years. The market for raw rubber has been active, and the price has renewed its rapid advance, which was temporarily checked in November, reaching in December the highest level recorded in the past three years. November imports were only a little less than the large volume received in October.

Lumber.

Both production and shipments of lumber fell off in November from the seasonal peak volumes of the month preceding, the decrease being in part accounted for by the occurrence of holidays. For the month as a whole shipments slightly exceeded production, and orders were clearly in excess of both production and shipments. This is a reversal of the showing for September and October, in each of which months production was in excess of both shipments and orders. During each of the first two weeks of December shipments continued in excess of cut by approximately 10 per cent and orders in these two weeks exceeded cut by about 20 per cent. Relative volumes of current production and shipment, it will be noted, indicate some decline in manufacturers' stocks. For the year to December 13, however, orders and shipments have very nearly equaled production, and weekly price indexes for both soft and hard wood show only slight price shifting in December, the upward trend of recent weeks being continued. As reported by the West Coast Lumbermen's Association, the cut of Douglas fir, which increased from 366,287,000 feet in September to 500,154,000 feet in October, decreased to 368,451,000 feet in November. Shipments also fell off from 463,600,000 feet in October to 332,184,000 feet in November. Production of southern pine, according to figures of the Southern Pine Association, declined from 400,633,000 feet in October to 362,715,000 feet in November, shipments in November being well in excess of production, with the result that stocks were reduced during the month by some 60,000,000 feet to 906,372,000 feet at the close of the month. This is a minimum recorded for the close of

any month in the past five years, and materially below November figures for other years. In millions of feet stocks at the close of November have run as follows: One thousand three hundred and eighty-four in November of 1920, and in succeeding years, 1,077, 1,161, 1,024, and 906.

Hides, leather, and shoes.

Trading in hides, leather, and shoes has continued fairly active in recent weeks, although seasonal declines were noted in some lines. A large number of hides were sold on the Chicago market in December, but at lower prices than those prevailing a month earlier. October statistics showed a general increase in hides and skins disposed of, accompanied by a decline in the stocks of all kinds except cattle hides. Leather sales were also fairly large in December, although restricted by the approach of the inventory period. Prices of sole leather have advanced recently. According to statistics for October, production and stocks in process of practically all kinds of leather were greater, whereas finished stocks were further reduced. Stocks held by boot and shoe manufacturers changed little and in different directions for the various types of leather. Preliminary figures for sole leather showed reduced production in November, largely because of fewer working days than in October. Tanners' finished stocks were smaller and stocks in process larger.

Production of shoes, which in October was practically the same as in the corresponding month of the two preceding years, declined about 18 per cent in November, totaling less than in November of either 1922 or 1923. The presence of five Sundays in November this year is largely responsible for this unfavorable showing. All important producing districts and all types of shoes shared in this decline. Buying has not been particularly active recently, as this is ordinarily a rather quiet season of the year, as it follows the supplying of fall needs and precedes ordering for spring. In many instances prices of shoes have been advanced during recent weeks. Wholesale trade in shoes declined in November from October and was also less than a year ago. Chain shoe stores, on the other hand, reported an increase in sales.

BUILDING

Volume of new building projected, as measured by number and value of permits issued in 168 selected cities, decreased during

November. Decreases in values were reported for all sections except the Boston district. Statistics compiled by the F. W. Dodge Co., covering building contracts awarded in 11 districts, give an aggregate value for awards in November of \$390,000,000, which is \$34,000,000, or 7.6 per cent, under the corresponding aggregate for October. Substantial decreases are reported from the Philadelphia, Atlanta, and Kansas City districts and substantial increases from the Cleveland and Chicago districts. November totals indicate, however, a volume of new building in 1924 considerably in excess of that undertaken in November, 1923.

In fact, beginning with June, 1924, for six consecutive months the value of building contracts awarded in 10 districts for which comparable data are available has been each month in excess of the corresponding value for the same month a year ago, the percentage excesses of 1924 over 1923 being for June 4.4, for July 10, for August 18.4, for September 19, for October 13.6, and for November 19.1. Measured in total square feet, awards of contracts in 27 Northeastern States show increases of the November over the October total for residential and business structures and decreases for all other classes. Statistics of contract awards and building permits, by geographical districts and classes of construction, are given on page 40.

In November for the first time since March, 1924, shipments of Portland cement fell below production. Stocks at the close of the month, which had been brought down from 18,189,000 barrels at the end of March to 6,143,000 at the end of September, increased to 8,925,000 barrels, being somewhat in excess of stocks at the close of November, 1923. Stocks of bricks also showed some accumulation and the wholesale price dropped from \$15 to \$14 per thousand.

TRANSPORTATION

Freight-car loadings fell off in November from 4,916,000, the record volume of the month preceding, to 4,078,000. The decrease of over 900,000 cars, or 17 per cent, covered decreases of varying proportions in each of the seven districts for which totals are compiled. Volume of traffic did not, however, fall off in these proportions, since a large part—possibly two-thirds or even more—of the computed decrease is accounted for by the fewer number of working days in November. Compiled totals covering November traffic were below October aggregates

for each class of freight. In November, as in each of the six months March to August, inclusive, loadings in 1924 as compared with 1923 were in smaller volume. Only in January, February, September, and October have 1924 car loadings exceeded last year's aggregate. Here again, however, when allowance is made for the extra Sunday in November of this year, it appears that the November decrease is rather apparent than real. November car loadings as tabulated were in smaller volume this year in the eastern, Allegheny, northwestern, and central western sections, and in larger volume this year in the Pocahontas, southern, and southwestern sections.

Freight-car surplus, which declined to 94,000 cars on October 23, increased in each of the five following weeks to 184,000 cars on November 30. This is the largest surplus reported for any date since September 8, 1924. On November 30 there was a surplus of 83,000 coal cars and of 74,000 box cars. Since February car shortages have continued very small throughout the year, the shortage reported for November 30 being only 354 cars. On December 1 bad-order cars numbered 189,140.

According to compilations of the Bureau of Railway Economics, based on reports to the Interstate Commerce Commission, operating revenues of Class I railroads amounted to \$572,600,000 in October. As compared with October of 1923 operating revenues in October of 1924 were less by \$15,314,000, or 2.6 per cent, and operating expenses by \$41,676,000, or 9.4 per cent. The relatively greater decrease in expenses reduced the operating ratio from 75.75 in October of the preceding year to 70.50 in October of 1924, the lowest ratio shown for any month since July, 1918.

TRADE

Wholesale trade.

Sales of wholesale dealers showed about the usual seasonal decline in November. The Federal Reserve Board's index was 11 per cent lower than in October, but this was largely due to the fact that there were three less working days in the month. Sales of dry goods, shoes, millinery, furniture, stationery, and diamonds were substantially less than in the preceding month. Machine tools was the only line in which there was an increased volume of distribution.

Wholesale trade was also slightly smaller than a year ago. This decline was not significant, however, as there were five Sundays in November, 1924, as compared with four

Sundays in November, 1923. Sales of meat, furniture, and diamonds were larger than last year, while the volume of business in practically all other lines was smaller. The largest reduction was in sales of millinery, which were reported by the Kansas City district to be 27 per cent less than a year ago.

Stocks of merchandise at the end of November were smaller than at the beginning of the month, but were larger than a year previous. The most important change in inventories during November was the reduction in stocks of dry goods, which occurred in all reporting districts. Stocks of both dry goods and shoes were considerably smaller than on November 30, 1923, whereas there were increases in stocks of groceries, drugs, and hardware. Collections were smaller in most sections of the country than a year ago, yet the volume of accounts outstanding was less in most reporting lines.

Retail trade.

Sales of mail-order houses and chain stores continued at a very high rate during November, while department-store business reached about the same volume as in October, in spite of the smaller number of working days. Clothing was less active than other retail lines during November, due to the mild weather which prevailed in most sections of the country. Mail-order business showed practically the same high rate of activity as in October and was 8 per cent larger than a year ago, reflecting the increased volume of rural buying. Trade at shoe stores, 5-and-10-cent stores, and cigar stores showed increased activity during November, while chains retailing musical instruments reported a considerably smaller volume of business than in October.

Department-store trade showed more than the usual November increase in rate of activity in the Boston, Cleveland, Chicago, and Minneapolis districts, but was slightly less active in other sections of the country. For the entire country sales average about 1 per cent less than in November, 1923. Analysis of these figures by departments indicates that sales of silverware and jewelry, cotton dress goods, women's coats, suits, and dresses, and house furnishings were all more than 5 per cent less than a year ago. Departments selling boys' wear, men's furnishings, hosiery, and knit wear, on the other hand, reported a substantially larger volume of business.

Merchandise stocks at department stores were reduced by 1 per cent in November as a

result of decreases in all Federal reserve districts except Boston, New York, Philadelphia, Richmond, and San Francisco. Inventories were also smaller at the end of November than a year ago, and reports from stores in the Boston Federal reserve district indicate that stocks of women's suits and skirts, waists, blouses, sweaters, shoes, silks and velvets, furs, and domestics have been substantially reduced, while stocks of umbrellas and canes, men's clothing, and boys' wear were much larger. Outstanding orders of department stores with wholesale dealers were reduced during November in nearly all sections of the country. Statistics of wholesale and retail trade, by lines and districts, are shown on pages 41 and 42.

PRICES

Wholesale prices increased 0.5 per cent in November, according to the Bureau of Labor Statistics index. The largest advances occurred in foods, chemicals and drugs, and clothing, while small increases were shown by all other groups.

The regrouping of this index by stage of manufacture of commodities indicates that raw materials declined, while producers' goods and consumers' goods advanced. The decrease in raw materials was entirely due to animal products, which were 4.5 per cent lower, whereas crops, forest products, and mineral products advanced to a higher level than in October.

In December prices continued to rise. Farm products showed the most important increase, and the commodities in this group showing the greatest advances were grains, flour, sheep, and apples. Quotations on silk, wool, coke, metals, lumber, and rubber also increased, while raw sugar and bituminous coal continued to decline.

COST OF LIVING

In November retail prices advanced 0.1 per cent, as compared with October, which brought the cost of living to the same level as a year ago. Prices of food, fuel and light, and sundries increased, while the cost of shelter and clothing declined. The 0.9 per cent rise in the retail food index of the Bureau of Labor Statistics reflects chiefly advances in prices of lard, eggs, flour, corn meal, coffee, and tea.

EMPLOYMENT

Employment in industrial establishments remained practically unchanged between October 15 and November 15. The steady in-

creases noted in several industries since last summer continued at a somewhat slower rate, but these advances were offset by seasonal declines in other industries, notably clothing, certain food products, shoes, and lumber. Woolen and worsted manufacturers and knit-goods producers reported substantial increases, and others of notable size occurred in furniture, musical instruments, meat packing, glass, and tobacco products. By geographical divisions increases occurred in the East and Southeast, while reductions were noted in the Middle West and West. Practically all industries reported smaller employment than a year ago, the decrease averaging about 10 per cent.

Largely because of the holidays during the reporting period, total earnings of factory workers, as reported by the Bureau of Labor Statistics, were smaller in November than in October. The greatest decreases were in clothing and shoe factories. Per capita earnings declined in most of the important industries and averaged over 1 per cent less than in October. The influence of holidays is shown by the decrease in percentage of full-time operations from 92 to 91, while the percentage of full force employed remained at 81. Decreases in wage rates affecting 13,000 employees and increases affecting 3,000 were reported for November. Most of the advances were in the printing industries. As in previous months, a large number of the reductions were in cotton goods, several were in iron and steel, and one large knit-goods establishment reported a decrease of 10 per cent in wage rates.

MONEY RATES

Conditions in the New York money market were firmer during December, except as they were temporarily affected by the heavy Treasury disbursements on December 15. The rate on prime commercial paper increased by one-fourth of 1 per cent, with a diminished demand for such paper in the interior. At the same time large offerings of acceptances based on grain and cotton, accompanied by an insufficient demand, resulted in a rise in dealers' rates to the highest quotation since May. Prices of short-term Government securities were affected by the privilege of exchanging them for the new issue of Treasury bonds, and their yields declined somewhat, contrary to the general course of the market. It is notable that this issue of 30-year bonds bore a rate of 4 per cent, as compared with $4\frac{1}{4}$ per cent carried by the last issue of long-term United

States bonds put out in 1922. The prices of Liberty bonds fell slightly during December to early June levels under the influence of rising short-term money rates. The rate on call loans, after a marked rise through the first half of December, fell back temporarily during the Treasury operations, but advanced again afterwards. The table below shows the rates prevailing in the New York market during the past three months:

	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90-day	Yield on certificates of indebtedness, 4 to 6 months	Average yield on $4\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
October, 1924.....	3 - $3\frac{1}{4}$	$2\frac{1}{4}$	12.41	3.93	2.32
November, 1924....	$3\frac{1}{4}$ - $3\frac{1}{2}$	$2\frac{1}{4}$ - $2\frac{1}{2}$	12.58	3.98	2.42
Average for week ending—					
Nov. 29, 1924....	$3\frac{1}{4}$ - $3\frac{1}{2}$	$2\frac{1}{2}$	12.76	4.01	2.50
Dec. 6, 1924.....	$3\frac{1}{2}$	$2\frac{3}{4}$	12.70	4.02	3.10
Dec. 13, 1924....	$3\frac{1}{2}$ - $3\frac{3}{4}$	$2\frac{1}{2}$	12.50	4.04	3.35
Dec. 20, 1924....	$3\frac{1}{2}$ - $3\frac{3}{4}$	3	12.44	4.05	3.00

¹ Yield on issues maturing Mar. 15, 1925.

² Yield on issues maturing June 15, 1925.

In the London market, money rates remained almost unchanged from the middle of November to the middle of December, except for a slight decline at the month end. Three-months' bank bills were quoted at $3\frac{1}{16}$ per cent for the week ending December 12, and the average rate at which treasury bills were allotted for that week was 3.675 per cent.

ACCEPTANCE MARKET

The offerings of new bills, drawn chiefly against grain and cotton, during the four weeks' period ending December 10 were comparatively heavy. Purchases by dealers accordingly increased and exceeded those of the previous period, although they were smaller than during the large agricultural export movements of September and October. The investment demand was insufficient to move these bills at prevailing rates and dealers' rates were raised generally, twice in November and again in December. The purchases of banks both in the financial centers and in the interior declined as compared with the month before. During the period the Federal reserve banks made large purchases of bills from dealers and raised their actual purchase rates. As a result chiefly of these reserve bank purchases, dealers' portfolios were considerably reduced, although they showed a moderate increase again toward the end of the period.

Rates in the New York market ranged from $2\frac{3}{8}$ per cent bid and $2\frac{1}{4}$ per cent offered for prime 90-day bills in the first half of November to 3 per cent bid and $2\frac{7}{8}$ per cent offered on and after December 6. Thirty-day maturities were quoted at $2\frac{7}{8}$ per cent bid and $2\frac{3}{4}$ per cent offered on the latter date and 120-day bills at $3\frac{1}{4}$ per cent bid and 3 per cent offered.

SAVINGS DEPOSITS

The total of savings deposits reported by 907 banks distributed throughout the United States was \$7,541,587,000 on December 1, 1924, as compared with \$7,488,267,000 on November 1, 1924, and \$7,046,393,000 on December 1, 1923. This represents an increase of 7 per cent between December, 1923, and December, 1924, and of 0.7 per cent between November 1 and December 1, 1924. Savings deposits increased during November in every district, except Richmond, St. Louis, and Dallas, where slight decreases occurred. The Cleveland and Kansas City districts showed the most marked proportional increases—of over 2 per cent. A comparison of savings deposits on December 1, 1924, with a month and a year previous is shown, by Federal reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are 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	Dec. 1, 1924	Nov. 1, 1924	Dec. 1, 1923
Boston.....	64	1,271,490	1,268,465	1,207,722
New York.....	30	2,006,184	2,001,536	1,876,107
Philadelphia.....	79	496,567	494,386	463,010
Cleveland.....	70	815,070	798,829	748,393
Richmond.....	90	324,357	325,760	290,543
Atlanta.....	94	239,870	237,997	225,092
Chicago.....	201	920,314	913,479	886,777
St. Louis.....	31	140,938	141,026	131,862
Minneapolis.....	14	88,965	88,636	86,712
Kansas City.....	56	109,832	106,979	106,557
Dallas.....	107	94,572	95,028	87,652
San Francisco.....	71	1,017,135	1,016,149	935,966
Total.....	907	7,541,587	7,488,267	7,046,393

COMMERCIAL FAILURES AND BANK SUSPENSIONS

There were during November 1,653 commercial failures, with liabilities of \$31,123,910, according to the reports of R. G. Dun & Co. Although in recent years increases have more frequently been recorded at this time of the year, both the number of failures and the amount of indebtedness in default were less than during the previous month, the indebtedness, in fact, being the lowest for the year. Both the number and liabilities were lower, also, than in the same month last year; indeed, were lower than in any previous November since 1920. There were fewer large failures in November than in either the preceding month or in November of last year, and the average amount of indebtedness involved in such failures was less than for either of the earlier months. Improvement in November, as compared both with October and with November of last year, was due principally to marked reductions in number of insolvencies, as well as in the amount of defaulted indebtedness, among manufacturing enterprises. Trading defaults were more numerous than in either October of this year or November of last year, although in comparison with either month the total amount of indebtedness involved was somewhat lower. Manufacturing failures accounted for 22 per cent of the total number, as against 24 per cent in October and 29 per cent in November, 1923, and involved 33 per cent of the indebtedness, as against 43 per cent in October and 58 per cent in November, 1923. The improved record for manufacturing failures, when November of this year and last are compared, characterized nearly all of the lines into which the reports from this type of enterprise are classified, and was apparent in a much smaller number of large failures.

Commercial failures were more numerous in November than in October in only the Philadelphia, Atlanta, St. Louis, Dallas, and San Francisco districts, and the liabilities involved were larger in the Boston, Chicago, Minneapolis and Dallas districts. Comparative data by

districts for the month of November are presented in the following table:

FAILURES DURING NOVEMBER

Federal reserve district	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston.....	141	133	\$5,368,846	\$10,727,470
No. 2—New York.....	323	356	6,278,358	8,126,848
No. 3—Philadelphia.....	62	78	1,129,368	3,864,301
No. 4—Cleveland.....	133	116	2,441,042	4,001,582
No. 5—Richmond.....	111	103	1,715,396	2,223,757
No. 6—Atlanta.....	113	106	1,604,013	3,710,159
No. 7—Chicago.....	211	230	4,429,890	6,433,450
No. 8—St. Louis.....	102	109	1,039,945	2,233,369
No. 9—Minneapolis.....	65	91	2,063,142	1,565,635
No. 10—Kansas City.....	123	75	1,082,957	892,862
No. 11—Dallas.....	68	127	904,820	4,445,724
No. 12—San Francisco.....	201	180	3,066,133	2,066,551
Total.....	1,653	1,704	31,123,910	50,291,708

Reports to the Federal reserve banks show that 48 banks, with capital and surplus of \$2,251,000, were closed during November. These suspensions occurred in eight districts and compare with 36 banks, having an aggregate capital and surplus of \$1,877,000, which were closed during October in nine of the Federal reserve districts. There were 12 member banks with capital and surplus of \$911,000 reported closed in November, as against nine with capital and surplus of \$626,000 in October, and 36 nonmember banks, with \$1,340,000, as against 27 with capital and surplus of \$1,251,000 in October. Of the 12 member banks reported closed, five were State banks and seven were national banks. Seven banks which were closed earlier in the year, one in the Atlanta district, one in the Chicago district, and five in the Minneapolis district, were reopened during the month. 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, it is not known how many of these institutions may ultimately prove to be solvent.

BANKS CLOSED DURING NOVEMBER, 1924

[Amounts in thousands of dollars]

	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	48	2,251	12	911	36	1,340
Richmond.....	11	525	2	170	9	355
Atlanta.....	4	317	1	200	3	117
Chicago.....	10	595	4	297	6	298
St. Louis.....	1	15			1	15
Minneapolis.....	8	175	1	30	7	145
Kansas City.....	6	308	2	114	4	194
Dallas.....	7	298	2	100	5	198
San Francisco.....	1	18			1	18

¹ Five non-national members, capital and surplus \$454,000, and 7 national banks, capital and surplus \$457,000.

² One nonnational member, capital and surplus \$120,000.

³ One nonnational member, capital and surplus \$206,000.

⁴ Two nonnational members, capital and surplus \$104,000.

One nonnational member, capital and surplus \$30,000.

FOREIGN TRADE

Imports of merchandise into the United States, which had been increasing since August, amounted to \$296,350,000 in November, a decline of \$15,000,000 compared with October and an increase of \$5,000,000 compared with November, 1923. Exports of merchandise, which had been increasing since July, were \$493,597,000 in November, a decline of \$33,000,000 compared with October and an increase of \$93,000,000 compared with November, 1923. Net exports totaled \$197,247,000 compared with \$216,000,000 in October and with \$110,000,000 in November, 1923.

For the 11 months ending November net exports of merchandise were \$868,000,000, more than 3½ times as large as the amount shown for the same 11 months of 1923. Net gold imports for the period were \$287,000,000, an increase of \$25,000,000 over the 1923 period. Net silver exports were \$30,500,000 compared with net imports of \$3,000,000 for the 1923 period. The total visible balance for the 11 months of 1924 works out at \$612,000,000 net exports compared with \$28,000,000 net imports for 1923.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

(In thousands of dollars)

Month	Imports	Exports	Excess of imports	Excess of exports
1923				
January.....	329,254	335,417		6,163
February.....	303,407	306,957		3,550
March.....	397,928	341,377	56,551	
April.....	364,252	325,492	38,760	
May.....	372,545	316,359	56,186	
June.....	320,234	319,957	277	
July.....	287,434	302,186		14,752
August.....	275,438	310,966		35,528
September.....	253,645	381,434		127,789
October.....	308,291	399,199		90,908
November.....	291,333	401,484		110,151
December.....	288,305	426,665		138,360
Year.....	3,792,066	4,167,493		375,427
1924				
January.....	295,506	395,172		99,666
February.....	332,323	365,775		33,452
March.....	320,482	339,755		19,273
April.....	324,291	346,936		22,645
May.....	302,988	335,099		32,111
June.....	274,001	306,989		32,988
July.....	278,594	276,649	1,945	
August.....	254,542	330,659		76,117
September.....	287,144	427,460		140,316
October.....	310,802	527,232		216,430
November.....	296,350	493,597		197,247

COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR 11 MONTHS ENDING NOVEMBER, 1923 AND 1924

(In thousands of dollars)

	Merchandise	Gold	Silver	Total
1923				
Imports.....	3,503,761	290,075	66,281	3,860,117
Exports.....	3,740,827	27,932	62,948	3,831,708
Net imports (-) or exports (+).....	+237,067	-262,143	-3,333	-28,409
1924				
Imports.....	3,277,023	309,434	68,080	3,654,357
Exports.....	4,145,324	21,974	98,611	4,265,909
Net imports (-) or exports (+).....	+868,301	-287,460	+30,531	+611,372

GOLD MOVEMENTS

UNITED STATES

Gold imports into the United States during November totaled \$19,862,000, compared with \$19,701,000 during the month previous. The largest imports were shown for France, amounting to \$10,700,000 and constituting 54 per cent of the total imports for the month. Imports from the Netherlands showed a decline of about \$10,000,000 as compared with October. Total gold exports during November amounted to \$6,689,000, an increase of about \$2,500,000 over the previous month. The largest exports, totals \$2,000,000, were to England. This is the first export of gold to England since October, 1923, and the largest monthly figure shown since February, 1916. Exports to Sweden during November were \$1,000,000, the first since January, 1922, and the largest monthly figure since July, 1921. Exports to Canada

during November declined by about \$1,000,000 compared with October, while exports to Hongkong rose by more than \$1,250,000. Exports of gold to India continued heavy, somewhat above the October figure.

Following is a table showing the gold movement between England and the United States since 1914:

	Imports	Exports
1914.....	\$93,451	\$28,523,374
1915.....	109,217,850	
1916.....	57,131,627	6,502,149
1917.....	6,332	10,828
1918.....	1,286	
1919.....	4,055,739	2,091,066
1920.....	274,982,242	98,800
1921.....	202,091,349	
1922.....	121,883,472	20,990
1923.....	149,672,340	138,249
1924 ¹	130,898,365	2,000,334

¹ January to November, inclusive.

Since 1914 annual gold imports into the United States have been in excess of exports, with the exception of the year 1917. Since 1920 gold imports have been declining; and since 1921 there has been a tendency for gold exports to increase.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

(In thousands of dollars)

	November, 1924	October, 1924	11 months ended November, 1924	11 months ended November, 1923
IMPORTS				
England.....	6		130,898	134,537
France.....	10,718	1	21,423	13,828
Germany.....		1	4,822	49,552
Netherlands.....	3,266	13,198	50,965	10,917
Sweden.....		331	6,523	3
Canada.....	2,844	2,365	38,766	47,493
Mexico.....	337	399	4,986	5,953
Argentina.....	1,400	2,000	19,590	132
Colombia.....	132	173	2,020	4,243
Peru.....	211	206	2,671	1,892
China.....	24	395	5,022	4,816
Hongkong.....			2,500	
All other.....	924	632	19,261	16,709
Total.....	19,862	19,701	309,447	290,075
EXPORTS				
England.....	2,000		2,000	138
France.....	15		80	2,660
Sweden.....	1,000		1,000	
Canada.....	265	1,287	2,914	1,564
Mexico.....	415	348	3,563	4,376
Venezuela.....			1,102	
British India.....	883	776	5,350	14,637
Hongkong.....	1,797	510	4,163	2,204
All other.....	314	1,204	1,802	2,353
Total.....	6,689	4,125	21,974	27,932
Net imports.....	13,173	15,576	287,473	262,143

GREAT BRITAIN

Gold imports into Great Britain during October totaled £1,499,000, compared with £414,000 during September. Increases were

shown for all the countries listed except the Netherlands. The greatest increase was shown for the Transvaal, the imports from which rose from £88,000 to £953,000. Imports from the United States showed the second increase in amount, rising from £5,600 in September to £102,500 in October. Exports of gold during October totaled £960,000, compared with £642,000 in September. The greatest increases were shown for Sweden, £149,000; for India, £106,000; and for Russia, £33,000. This is the first recorded shipment of gold to Russia since publication of gold import and export figures was resumed in 1920. Net imports for the month totaled £539,000, compared with net exports of £228,000 in September.

For the 10 months ending October, 1924, imports of gold showed a decline of £9,000,000 compared with the same period in 1923. Imports from the Transvaal declined by £7,000,000 and from the United States by £2,000,000. Exports for the 10 months of 1924 declined £2,000,000 compared with 1923. The greatest decrease was shown in exports to India, which fell off by £9,500,000. The greatest increase was shown in exports to the United States, which rose by more than £7,000,000. Net exports for the 1924 period were more than double those for 1923.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	October, 1924	Septem- ber, 1924	10 months ended October, 1924	10 months ended October, 1923
IMPORTS				
Netherlands.....	£4,684	£5,230	£114,693	£54,076
United States.....	102,540	5,614	141,530	2,653,297
Egypt.....			10,525	57,678
Rhodesia.....	245,423	195,804	2,046,274	1,855,174
Transvaal.....	953,160	88,256	25,564,124	32,474,639
West Africa.....	157,032	103,296	1,184,889	1,119,039
All other.....	36,575	16,046	159,655	213,320
Total.....	1,499,414	414,246	29,221,590	38,427,223
EXPORTS				
Belgium.....	4,100	6,800	81,907	77,430
France.....	20,056	14,903	379,761	37,144
Netherlands.....	30,592	11,520	984,223	977,358
Russia.....	33,447		33,447	
Sweden.....	149,000		465,090	56,687
Switzerland.....	3,700		152,554	15,190
United States.....			29,877,032	22,657,043
British India.....	695,216	588,931	9,154,470	18,656,431
Java.....		5,000	30,278	228,407
Straits Settlements.....	13,713	3,447	206,435	273,942
Egypt.....			1,333,975	1,525,500
All other.....	10,622	11,696	697,690	790,636
Total.....	960,446	642,297	43,396,862	45,295,768
Net imports.....	538,968			
Net exports.....		228,051	14,175,272	6,868,545

FOREIGN EXCHANGE

Sterling advanced from \$4.64 on December 1 to \$4.73 on the 31st, the highest rate quoted since March, 1919. During the year 1924 sterling experienced a rise of 52 cents from the January low rate of \$4.21 to the December high rate of \$4.73. French and Belgian francs during the first four weeks of December averaged slightly higher than during the month of November, whereas Italian lire were slightly lower. The Netherlands florin and Swiss franc, which went above parity during the latter part of November, maintained their appreciation and reached the highest rates shown since the exchanges were "unpegged" in March, 1919—40.51 cents for the florin on the 4th and 19.48 cents for the franc on the 31st. The Swedish krona also remained above parity, touching a high of 26.98 cents on the 29th, which is the highest rate shown since January, 1923. The currencies of Norway, Denmark, and Spain advanced slightly as compared with November. The Canadian dollar, which went to a premium during the latter part of November, stood slightly below parity during December.

Of the South American exchanges, the Argentine peso, which has advanced steadily since last June, rose from 86.59 cents per peso on December 1 to 91.08 cents on December 30, the highest rate recorded since July, 1920. Brazilian milreis and Chilean pesos were also strong.

The Shanghai tael declined from 76.34 cents per tael on December 1 to 74.09 cents on December 29. The Indian rupee rose from 34.85 cents per rupee on December 1 to 35.75 cents on the 30th, the highest rate shown since August, 1920. Japanese yen showed little change.

Exchange	Par value	December, 1924		November, 1924			Nov., 1923
		Low	High	Low	High	Average	Average
Sterling.....	486.65	463.97	473.44	454.31	463.84	460.97	438.22
French franc.....	19.30	5.33	5.51	5.22	5.39	5.28	5.52
German reichmark.....	23.82	23.80	23.81	23.79	23.81	23.80	
Italian lira.....	19.30	4.22	4.35	4.30	4.36	4.33	4.36
Netherlands florin.....	40.20	40.28	40.51	39.62	40.40	40.05	38.02
Swedish krona.....	26.80	26.92	26.98	26.61	26.91	26.81	26.29
Swiss franc.....	19.30	19.32	19.48	19.25	19.31	19.28	17.55
Canadian dollar.....	100.00	99.29	99.95	99.95	100.04	99.99	98.13
Argentine peso.....	96.48	86.50	91.08	83.38	86.74	85.49	71.15
Shanghai tael.....	66.85	74.09	76.50	76.00	76.79	76.30	70.76

GOLD MOVEMENTS IN 1924

Gold exports to Europe in considerable volume and a reduced amount of imports resulted during December in a net outward movement of gold from this country for the first time since August, 1920. Among the factors accounting for the smaller imports during the latter half of 1924 are the greater demand for gold in India, the increased confidence of European investors in the stability of their domestic currencies, and the large volume of foreign borrowing in the United States. The chief factor in the gold-export movement in December was the withdrawal in gold of a portion of the proceeds of the recent loan to Germany to be added to the reserves of the Reichsbank.

The large import of gold to the United States during the past three years has consisted for the most part of gold currently produced. Since last June, however, the United States has received but little of the new gold, as India has absorbed practically the entire South African production. A succession of good harvests has increased the purchasing power of the Indian population and the demand for gold in that country has been stimulated by the high rate of rupee exchange and the corresponding reduction in the price of the metal to the Indian purchaser. Most of the gold produced both in 1923 and in 1924 was sent either to the United States or to India, and India imported approximately the same amount in each of these years. In 1924, however, India's gold imports were concentrated in the second half of the year, and this fact was an influence in causing the large inflow of gold to the United States during the first six months of the year and the diminished movement of gold to this country during the latter part of the year. A summary of gold imports for the 11 months of 1923 and 1924 is presented on page 25 of this issue.

While much of the gold coming to the United States in recent years has been newly mined gold, there has also been a considerable

volume of gold imports out of the reserves of European central banks. Shipments of this character have been made largely in connection with programs for exchange stabilization undertaken during the past two years by most of the European countries. In 1924 the large volume of foreign borrowing in the United States through the establishment of dollar credits has served in a measure as a substitute for such gold shipments. These foreign loans have been facilitated by a level of money rates in New York lower than in other financial centers, and thus the easy money conditions in the United States, which were in part the result of earlier gold imports, have been a factor in checking the continued inflow of gold.

Of the gold exported in December, the major part was shipped to Germany, though smaller amounts went to several other countries, including Russia, which has recently had a favorable balance of trade. Gold exports to Germany, made possible by the recent flotation of the loan under the Dawes plan, have increased the gold holdings of the Reichsbank and furnished it with the legally required reserves for the issue of additional currency. This increase in the reserves of the reorganized Reichsbank out of gold shipments from the United States is in contrast to the imports to this country of \$50,000,000 of gold during 1923 out of the reserves of the old Reichsbank, and represents the first important gold shipment from this country to be added to the reserves of a European central bank. Upon the Federal reserve banks this gold export has had an effect opposite to that of the continued gold imports during recent years, which were added to the gold holdings of the Federal reserve banks and diminished the demand for reserve bank credit. The recent shipment to Germany has come out of the gold holdings of the reserve banks and, as discussed in the review of the month in this issue, has been a factor in the recent growth in the demand for reserve bank credit.

RULINGS OF THE FEDERAL RESERVE BOARD

Loans on real estate and farm lands by national banks having no time deposits.

Inquiry has been made of the Federal Reserve Board as to whether a national bank which has no deposits that are classed as time deposits may make loans on improved and unencumbered farm lands and real estate under the provisions of section 24 of the Federal reserve act.

The board has considered this question and is of the opinion that the right of national banks to make loans on farm land and real estate should not be restricted to banks having deposits which are classed as time deposits. Section 24 provides in part that "Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land * * * and may also make loans secured by improved and unencumbered real estate * * *." From this it seems apparent that the only restriction intended to be placed upon the right of national banks to make real estate loans is that they shall not be situated in a central reserve city, provided, of course, that the loans comply in other respects with the provisions of section 24 of the Federal reserve act. The provision of this section with regard to the aggregate sum which a national bank may loan upon real estate, that is, up to 25 per cent of its capital and surplus or to one-third of its time deposits, whichever may be the greater, is merely a limitation on the amount of such loans which a national bank, otherwise qualified, may make and was not intended to restrict the right to make such loans only to those banks having time deposits.

Necessity of new Clayton Act application where director has resigned from and again is elected to serve the same institution.

The question has recently been raised whether an officer or director of a bank who has received permission from the Federal Reserve Board under the Kern amendment to the Clayton Act to serve such bank and later resigns his position as officer or director, must apply again for the permission of the board if he subsequently desires to serve the same institution. This is a question upon which the board has never heretofore been called to rule.

It is believed that the most reasonable interpretation of the law is that a resignation

from a bank which a director has been permitted to serve by permission of the board is ipso facto a termination of the permission in so far as service upon that particular bank is concerned. Such a resignation is in reality an abandonment by the director of his right to serve the particular bank. It is a voluntary relinquishment of a privilege granted to him.

There are also certain practical considerations which would make the requirement for a new permit in such cases desirable. Conditions may change materially between the date of the permit and the time when the director wishes to renew his connection with the bank from which he has resigned. The board, moreover, would rarely receive information as to changes of this character if a new application were not required.

In cases of this kind, therefore, the board will require that the director in question make a new application to the board for permission to serve the bank or banks from which he has resigned together with the other banks which he is serving at the time.

Effect of consolidation of State banks on Clayton Act permits.

The opinion of the Federal Reserve Board has been requested as to whether a person who has received the permission of the board to serve at the same time as director of certain banks, one of which is a State institution which subsequently consolidates with another State bank under State law, will be required to make a new application to the board after such consolidation in order to continue to serve the consolidated institution together with the other banks which he has been serving.

With reference to the consolidation of national banks the board ruled on November 6, 1923 (X-3880), as follows:

"The board accordingly rules that where a permit is granted to a person to serve as director of a national bank and some other bank, and the national bank subsequently consolidates with another national bank, under the act of November 7, 1918, the permit will continue to be effective and will authorize the director in question to serve the consolidated national bank and the other bank irrespective of which national bank charter was selected as the basis of the consolidation."

In reaching the conclusion just stated, the board said:

"While a permit issued under the Kern amendment is primarily a personal license to the applying director, giving him the right to serve in certain capacities, it also confers upon the bank involved a definite though incidental interest in the director's services, and the board believes that this interest of the bank should be construed as included in the rights, franchises, or interests of a consolidating national bank within the meaning of the act of November 7, 1918."

Under the reasoning of this ruling the board holds that in any case where two or more banks consolidate under a statute, either Federal or State, which vests in the consolidated institution all the rights, franchises, or interests of the consolidating banks, the consolidated institution would, as a matter of law, have the right to the service of any director of any of the consolidating banks; in other words, that a director who is serving a bank by the permission of the Federal Reserve Board may, after his bank consolidates

with another, continue to serve the consolidated institution if the statute under which the merger was effected gives to this institution all the rights, franchises, and interests of the constituent banks. The board rules, therefore, that in such cases it will not require the director affected to make application to the board for a new permit, but the director will be permitted, without any formality, to continue to serve the consolidated institution together with the other banks which he was serving before the consolidation took place.

In every case of this kind, however, the board will request the Federal reserve agent to consider and report with recommendation whether or not the situation existing as a result of the consolidation of the banks involved has so affected the question of competition between the banks upon which the director is serving as to make advisable the revocation of the permit formerly issued. In reporting on these matters the Federal reserve agent should consider especially the question of competition between the branches of the consolidated institution, if any, and the other banks which the director is serving.

LAW DEPARTMENT

Decision of the United States Circuit Court of Appeals in the case of city of Douglas v. Federal Reserve Bank of Dallas

The city of Douglas deposited in the First National Bank of Douglas, Tex., a check drawn on the Central Bank of Wilcox, Ariz.; the First National Bank forwarded it to the Federal Reserve Bank of Dallas; the latter bank forwarded it direct to the drawee bank, the Central Bank of Wilcox, which stamped the check paid and sent in payment therefor its cashier's check drawn on another bank, to the Federal Reserve Bank of Dallas. Before this cashier's check could be collected the Central Bank of Wilcox and the bank on which the cashier's check was drawn, both failed. The Federal reserve bank thereupon charged back to the First National Bank of Douglas the amount of the check forwarded to it and the First National Bank in turn charged it back against the city of Douglas. The city of Douglas sued the Federal reserve bank, charging it with negligence in the manner in which it attempted to collect the check. The Federal reserve bank pleaded that there was no privity of contract between it and the plaintiff and therefore the cause of action would not lie.

The court held that there was no privity of contract between the city of Douglas and the Federal Reserve Bank of Dallas. The so-called "New York" rule obtains in the Federal courts, and there being no express contract or statute which would import the "Massachusetts" rule the city of Douglas could not maintain its action against the Federal Reserve Bank of Dallas. The court also held that a statement in the pass book of the First National Bank, in which the deposit was made, that "All out of town items credited subject to final payment" was not such a contract as would import the "Massachusetts" rule and make the Federal reserve bank directly responsible to the city of Douglas. The court in so holding affirmed the decision of the United States District Court.

In the United States Circuit Court of Appeals

Fifth Circuit. City of Douglas, plaintiff in error, v. Federal Reserve Bank of Dallas, defendant in error. No. 4424. Error from the District Court of the United States for the Western District of Texas

Harry E. Pickett, Cleon T. Knapp, James P. Boyle, Ed. M. Whitaker, and W. Peticolas, for plaintiff in error.

E. B. Stroud, jr., and A. H. Culwell (E. B. Stroud, jr., Turney, Bruges, Culwell, Holliday & Pollard, on the brief), for defendant in error.

Before Walker and Bryan, circuit judges, and Dawkins, district judge.

DAWKINS, *District Judge*:

For a valuable consideration the county of Cochise, State of Arizona, delivered to the plaintiff, city of Douglas, said State, a check drawn upon the Central Bank of Wilcox, Ariz., for the sum of \$5,000 dated December 22, 1920, which the payee city deposited in the First National Bank of Douglas on December 24. On the same date the latter bank forwarded the check to the Federal reserve bank, El Paso branch, the proceeds upon collection to be remitted for the credit of the city of Douglas. The 25th being a holiday (Christmas) and the 26th a Sunday, the check was in the hands of the bank at El Paso on December 27, and on that date it was by said bank forwarded direct to the payee bank at Wilcox for payment. The bank at Wilcox stamped it paid and transmitted in lieu thereof its own cashier's check for \$6,426.17 (evidently covering, in addition, other items) drawn upon the Central Bank of Phoenix, Phoenix, Ariz., payable to the Federal Reserve Bank of El Paso. The reserve bank forwarded this last mentioned check to the branch of that institution at Los Angeles, Calif., and it in turn sent the cashier's check direct to the Central Bank of Phoenix for payment, where it was protested for non-payment. The practice of sending the checks direct seems to have been authorized by special ruling of the Federal Reserve Board. The Central Bank of Wilcox failed on January 8 and the Central Bank of Phoenix likewise closed its doors on January 19, 1921.

Thereupon, the city of Douglas sued the Federal Reserve Bank of Dallas of which the one at El Paso is a branch, setting up these facts and charging the defendant with negligence, in that, if, instead of sending the original check direct to the payee bank, it had been sent to some other agency in the town of Wilcox, the money would have been paid because the drawer at the time had sufficient funds on deposit with the Wilcox bank with which to meet the check; that the defendant knew the central banks of Wilcox and Phoenix were insolvent, but nevertheless, thus negligently handled the matter in violation of the usual and customary rules of banking, and thereby rendered itself liable for the loss. Plaintiff accordingly prayed for judgment for the face of the check as the amount of its damages suffered through the alleged fault of the defendant.

One of the defenses specially pleaded below was that the petition disclosed no cause of action, in that there was no privity of contract between plaintiff and defendant and that the former's remedy was to sue the initial bank of deposit, the First National Bank of Douglas, Ariz. This contention having been sustained by the trial court after a hearing on the merits, plaintiff prosecutes this writ of error.

The question presented is as to whether this court shall follow what is known as the "New York" as distinguished from the "Massachusetts rule." Under the New York rule the depositor of a dishonored check the payment of which has failed through the fault of a transferee of the initial depository must proceed against the said initial bank, upon the theory that there is no privity between him and the subsequent holders;

while in Massachusetts, he may sue directly the bank through whose fault the loss occurred. *Exchange National Bank v. Third National Bank*, 112 U. S. 276; *Federal Reserve Bank of Richmond v. Malloy*, 264 U. S., 160; Advance Sheet number 10, March 15, 1924.

In the latter case the Supreme Court uses this language:

"The State decisions in respect of the liability of a correspondent bank to the owner of a check forwarded for collection by the initial bank of deposit are in conflict beyond the possibility of reconciliation. A number of States, following the 'New York rule,' so-called, have held that there is no such direct liability; but that the initial bank alone is responsible to the owner. On the other hand, an equal, if not a greater, number of States following the 'Massachusetts rule,' have held exactly the contrary; viz., that the initial bank, by the mere fact of deposit for collection, is authorized to employ subagents, who thereupon become the agents of the owner, and directly responsible to him for their defaults. This court, in *Exchange National Bank v. Third National Bank*, 112 U. S. 276, 28 L. Ed. 722, 5 Sup. Ct. Rep. 141, after reviewing the two lines of decisions, approved the 'New York rule.' But the rule may, of course be varied by contract, expressed or implied. *Id.* 289. Here the relations of the payee to the initial bank of deposit are controlled by the Florida statute with respect to which it must be presumed they dealt with each other. The statute had the effect of importing the 'Massachusetts rule' into the contract, with the result that the initial bank had implied authority to intrust the collection of the check to a subagent, and that subagent in turn, to another; and the risk of any default or neglect on their part rested upon the owners. 112 U. S. 281. It follows that the action was properly brought against the Richmond bank."

It appears to be conceded that the Federal courts have followed the New York rule, but it is contended the facts of the present case take it without the rule for the reason that there was a special undertaking such as is referred to in the case last cited and in which the court declared: "But the rule may, of course, be varied by contract, expressed or implied," but in applying the doctrine of the Massachusetts rule in that case, it said: "Here the relations of the payee to the initial bank of deposit are controlled by the Florida statute with respect to which it must be presumed they dealt with each other. The statute had the effect of importing the 'Massachusetts rule' into the contract, with the result that the initial bank had implied authority to intrust the collection of the check to a subagent, and that subagent, in turn, to another; and the risk of any default or neglect on their part rested upon the owners."

Prior to this decision, the Supreme Court of Florida had adopted the New York rule and evidently the statute which was later passed and recognized in the Malloy case was intended to change the law in that regard.

In addition to the charge of negligence, the appellant contends that because the bank book in which the deposit was made with the First National Bank of Douglas contained the provision: "All out of town items credited subject to final payment," the case is taken out of the New York rule and governed by a special stipulation making the Massachusetts doctrine applicable. It further asserts that the Supreme Court of the United States has never held that there was not privity between the depositor and the collecting bank such as to render it liable to the owner of a check sued as in this case.

We shall discuss, first, the contention that there was a special contract. The language quoted unquestionably gives to the receiving bank the right to charge back against the account of the depositor checks for which credit is entered, if dishonored; but can this be construed as a limitation upon its liability for the faults of its agents so as to take the case out of the doctrine of the United States courts? We think not. What the Bank of Douglas had in mind, and what the words in their ordinary usage mean, is that if the check is not finally paid by the drawee it will be charged back. Nothing whatever is said about the faults of anyone or of exemption from liability therefor. In the present case the check was paid by the drawee and the effect was to discharge the drawer. *Bank v. South Weymouth Bank*, 184 Mass. 49, 67 N. E. 670; *Milling Company v. Bank*, 120 Tenn. 225, 111 S. W. 248, 18 L. R. A. (new series), 441; *Malloy v. Federal Reserve Bank*, 281 Fed. 1005. It (the check) has therefore never to this day been returned to the First National Bank of Douglas in order that it might be charged against the plaintiff. Actually, neither the plaintiff nor the First National Bank were parties to the check which was protested for nonpayment and hence were not entitled to notice thereof. The cashier's check, which was issued in favor of the branch of the Federal Bank at El Paso, was drawn upon the Central Bank of Phoenix in favor of the El Paso bank and was the consideration given in payment of the original check. Of course, having accepted it instead of the money in payment of the first check, the El Paso bank assumed an obligation of its own, independent of the original relation, to see that the cashier's check was paid and the money transmitted back to the First National Bank of Douglas. So that the situation as we see it is unaffected by this language in the pass book. It did not extend or enlarge the initial bank's powers in the employment of its agents for collection so as to make them subagents of the city of Douglas.

Returning now to the effect of the New York rule. While it is true the case of *Exchange National Bank v. Third National Bank*, supra, was one in which liability was sought to be fixed against the initial bank rather than the collecting bank, yet the language of that decision, in our opinion, can be construed in no other light than as pronouncing the doctrine that there was no privity between the latter and the depositor of the check. We quote therefrom as follows:

"There is no statute or usage or special contract in this case to qualify or vary the obligation resulting from the deposit of the drafts with the New York bank for collection. On its receipt of the drafts, under these circumstances, an implied undertaking by it arose, to take all necessary measures to make the demands of acceptance necessary to protect the rights of the holder against previous parties to the paper. * * * The general profits of the receiving bank from the business between the parties and the accommodation to the customer must all be considered together and form a consideration, in the absence of any controlling facts to the contrary, so that the collection of the paper can not be regarded as a gratuitous favor. *Smedes v. Bank of Utica*, 20 Johns 372, and 3 Cowen 662; *McKinster v. Bank of Utica*, 9 Wend. 46; affirmed in *Bank of Utica v. McKinster*, 11 Wend. 473. The contract, then, becomes one to perform certain duties necessary for the collection of the paper and the protection of the holder. The bank is not merely appointed an attorney, authorized to select other agents to collect the paper. Its undertaking is to do the thing and not merely to procure it to be done. In such case

the bank is held to agree to answer for any default in the performance of its contract; and, whether the paper is to be collected in the place where the bank is situated or at a distance, the contract is to use the proper means to collect the paper, and the bank, by employing subagents to perform a part of what it has contracted to do, becomes responsible to its customer. This general principle applies to all who contract to perform a service. It is illustrated by the decision of the Court of King's Bench, in *Ellis v. Turner*, 8 T. R. 531, where the owners of a vessel carried goods to be delivered at a certain place, but the vessel passed it by without delivering the goods, and the vessel was sunk and the goods were lost. In a suit against the owners for the value of the goods, based on the contract, it was contended for the defendants that they were not liable for the misconduct of the master of the vessel in carrying the goods beyond the place. But the plaintiff had judgment, Lord Kenyon saying that the defendants were answerable on their contract, although the misconduct was that of their servant, and adding: "The defendants are responsible for the acts of their servant in those things that respect his duty under them, though they are not answerable for his misconduct in those things that do not respect his duty to them."

"The distinction between the liability of one who contracts to do a thing and that of one who merely receives a delegation of authority to act for another is a fundamental one, applicable to the present case. If the agency is an undertaking to do the business, the original principal may look to the immediate contractor with himself, and is not obliged to look to inferior or distant undercontractors or subagents, when defaults occur injurious to his interest."

When the Supreme Court says: "The bank is not merely appointed an attorney, authorized to select other agents to collect the paper, its undertaking is to do the thing and not merely to procure it to be done. In such case, the bank is held to agree to answer for any default in the performance of its contract; and whether the paper is to be collected in the place where the bank is situated, or at a distance, the contract is to use the proper means to collect the paper, and the bank, by employing subagents to perform a part of what it has contracted to do, becomes responsible to its customer," it would seem clear that the conclusion was that those employed by the initial bank were not the subagents of the depositor, but agents of the depository. Undoubtedly, if the subsequent transferee, or collecting bank, could be said to be the agent of the owner in these circumstances, it must necessarily arise from the authority, express or implied, from the owner to the initial bank to make such employment. As is stated at other places in the opinion quoted from, the owner of a check, when depositing it for collection, does not know the channels through which the bank may send it and certainly there is no direct legal tie between him and anyone else to whom it may be transmitted. The contract is between the first bank and the one to whom it is sent for collection and for the violation of which, through negligence or otherwise, the transferee is liable to the transferor. In those cases where it is held that the owner of the check

may pursue directly the collecting bank, it is upon the theory of implied authority in the initial bank to make the employment for the benefit of the owner and as to which the collector is held to assent. Under this rule the initial bank is only accountable for negligence in selecting a responsible and faithful agent for the owner, and can not be held liable for the subsequent faults of the collecting agent in which it had no part or reasonable ground to anticipate would be committed. In other words, there is apparent inconsistency in the idea that both the initial and collecting banks, or either of them, at the choice of the owner, can be held liable in these circumstances. None of the elements necessary to a solitary obligation exists. The matter, therefore, must be governed by the effect of the contract and when it is determined, as the Federal courts have decided, that the initial bank undertakes, in the absence of express or implied understanding otherwise, to collect the check and to be, itself, responsible to the owner for the fault of its own agents, there arises no relation between the owner and the collecting bank out of which a right of action for failure to perform can be maintained.

Our conclusion is that the ruling of the lower court upon the special defense is sustained by the law applicable thereto.

In its brief appellant urges upon us the contention that the El Paso bank having accepted the check of the Wilcox bank upon the Phoenix bank, instead of money, and the original check having thereby been paid, the defendant became liable to it as a debtor for funds had and received. However, this suit rests entirely upon a demand for damages for violation of a contract, and a careful reading of the petition will not disclose the slightest suggestion of a right based upon assumpsit. Of course, the two causes of action are entirely distinct, and we are not permitted to treat the petition as one in assumpsit even though a right of action might exist upon that score, as to which we express no opinion.

For the reasons assigned, the judgment of the lower court is affirmed.

(Original filed November 25, 1924.)

Decision in new par clearance case.

On December 15 the case of *Pascagoula National Bank v. Federal Reserve Bank of Atlanta et al.*, which was discussed at some length on page 866 of the *FEDERAL RESERVE BULLETIN* of November, 1924, was argued on the merits in the United States District Court for the Northern District of Georgia; and on December 29 the court rendered an opinion dismissing the bill of complaint filed against the Federal reserve bank and the Federal reserve agent and upholding all of defendants' contentions. The court's opinion will be published in full in the next issue of the *FEDERAL RESERVE BULLETIN*.

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 December 21, 1924, on which date 1,574 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Community Trust Co., Bloomfield, N. J.	\$100,000	\$50,000	\$184,933
Northeast-Tacony Bank & Trust Co., Philadelphia, Pa. (succeeded bank of same name, but under new charter)	250,000	100,000	1,424,737

CHANGES

<i>District No. 3</i>			
Northeast-Tacony Bank & Trust Co., Philadelphia, Pa. (succeeded by bank of same name, but under new charter)	\$250,000	\$100,000	\$1,424,737
<i>District No. 5</i>			
Peoples Bank of Georgetown, Georgetown, S. C. (closed)	100,000	100,000	1,178,519
<i>District No. 6</i>			
Bank of Donalsonville, Donalsonville, Ga. (closed)	\$100,000	\$50,000	\$570,138
North Georgia Trust & Banking Co., Winder, Ga. (closed)	200,000	24,000	771,189
<i>District No. 7</i>			
Farmers & Traders State Bank, Leon, Iowa (closed)	100,000	5,000	691,864
Lockridge Savings Bank, Lockridge, Iowa (closed)	25,000		361,376
<i>District No. 8</i>			
Guaranty Bank & Trust Co., Memphis, Tenn. (voluntary withdrawal)	600,000	120,000	5,459,160
Bank of Commerce, Earle, Ark. (closed)	150,000	30,000	1,117,777
<i>District No. 9</i>			
First State Bank, Walnut Grove, Minn. (closed)	30,000		287,153
Citizens State Bank, St. Peter, Minn. (closed)	50,000	15,000	708,799
<i>District No. 10</i>			
Cheyenne State Bank, Cheyenne, Wyo. (closed)	100,000	20,000	917,150
<i>District No. 12</i>			
State Bank of Richmond, Richmond, Utah (voluntary withdrawal)	25,000	13,500	181,297
First State Bank, Drummond, Idaho (consolidated with and under title of Security State Bank, Ashton, Idaho, a member)	25,000		73,330

Fiduciary Powers Granted to National Banks

During the month ended December 21, 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
Chelsea, Vt.	1	National Bank of Orange County	1 to 8
Manchester Center, Vt.	1	Factory Point National Bank	1 to 9
Philadelphia, Pa.	3	Tenth National Bank	1 to 9
Tyrone, Pa.	3	Blair County National Bank	1 to 9
Pittsburgh, Pa.	4	Mellon National Bank	1 to 9
Urbana, Ohio	4	Champaign National Bank	1-7 & 9
Concord, N. C.	5	Concord National Bank	1 to 9
Kansas City, Kans.	10	Peoples National Bank	1 to 9
Omaha, Nebr.	10	Omaha National Bank	1 to 9
San Francisco, Calif.	12	Pacific National Bank	1 to 8
Winslow, Ariz.	12	First National Bank	1 to 9

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 November 22 to December 19, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued	11	\$835,000
Restored to solvency	1	50,000
Increase of capital approved	4	300,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	16	1,185,000
Liquidations	13	1,480,000
Reducing capital	2	175,000
Total liquidations and reductions of capital	15	1,655,000
Consolidations of national banks under act of Nov. 7, 1918	0	0
Aggregate increased capital for period		1,185,000
Reduction of capital owing to liquidations, etc.		1,655,000
Net decrease		470,000

CROP PRODUCTION IN 1924

Final estimates by the Department of Agriculture indicate that the aggregate production of all crops in 1924 was larger than in any of the last four years, and when considered in connection with the prevailing prices of farm products the total value of all crops was 9 per cent greater than in 1923. Increased yields were particularly significant in sections where there were almost complete crop failures in 1923. The total wheat crop was 75,000,000 bushels larger, but it was produced on an acreage smaller than last year, with the result that the average yield per acre was the largest on record with the exception of 1914 and 1915. The aggregate value of the wheat crop was \$400,000,000 greater than in 1923, the greater part of which was received by the growers in the Kansas City and Minneapolis Federal reserve districts, where the crops were decidedly larger than in 1923 and of good quality. In nearly all other districts the crop was smaller, but this was offset in part by higher prices. The yield of corn was the smallest since 1903 and the quality

was one of the poorest on record, but the price advanced rapidly in the summer and autumn and the total value of the crop was estimated to be slightly larger than in 1923. This increase in value of corn, however, must be considered in connection with the fact that the bulk of the crop is not marketed as grain but is fed to livestock on the farm. The small supply of corn for feeding purposes will be balanced in a measure by an increase in the yield of oats, which was exceeded only twice—in 1915 and 1917. The price of oats was higher than last year and the aggregate value of the crop was the largest since 1919.

The cotton crop amounted to 13,153,000 bales, the largest since 1920, and was in contrast to the small crops during the past three years. Accompanying an increase in production, the price declined and the value of the crop was \$85,000,000 smaller than in 1923, when only 10,140,000 bales were produced. While the aggregate value of the

crop is smaller than last year, the increase in production occurred principally in the sections where the crop was almost a complete failure in 1923. In the Atlanta, St. Louis, and Kansas City Federal reserve districts the increases were especially significant, but in the Richmond district, where there was an exceptionally heavy yield in 1923, the crop was smaller.

The production of tobacco was below the output in 1923 and the farm price was slightly higher, but the estimated value of the crop was below that of last year and 1922. An increase of about 40,000,000 bushels in the yield of potatoes over last year made the crop the largest on record, but the price and the value of the crop are lower than in 1923. The following table shows the production of the principal crops in the different Federal reserve districts and the chart on page 12 shows the value of the principal crops in 1922, 1923, and 1924.

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

[Final estimates (Dec. 1, 1923, and 1924) of the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)		Oats (bushels)	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
Boston.....	11, 279	12, 310	214	190	-----	-----	214	190	8, 533	8, 326
New York.....	29, 684	28, 956	9, 151	7, 757	8, 887	7, 505	204	252	34, 245	36, 015
Philadelphia.....	57, 007	50, 506	22, 110	18, 285	21, 972	18, 147	138	138	21, 382	23, 414
Cleveland.....	210, 593	138, 991	49, 766	42, 545	49, 734	42, 513	32	32	67, 790	81, 572
Richmond.....	191, 453	136, 114	33, 296	27, 497	33, 296	27, 497	-----	-----	26, 435	22, 643
Atlanta.....	183, 080	176, 332	5, 920	4, 112	5, 920	4, 112	-----	-----	19, 356	12, 728
Chicago.....	982, 428	721, 019	82, 237	67, 980	79, 176	65, 262	3, 061	2, 718	496, 122	608, 284
St. Louis.....	399, 009	346, 256	82, 490	53, 394	82, 228	53, 203	262	191	51, 635	60, 927
Minneapolis.....	351, 736	268, 121	170, 891	257, 976	14, 144	14, 921	156, 747	243, 055	335, 377	432, 684
Kansas City.....	514, 905	452, 646	182, 035	295, 244	170, 065	284, 992	11, 970	10, 252	159, 312	174, 026
Dallas.....	108, 225	92, 819	16, 976	26, 819	16, 686	26, 513	290	306	46, 373	52, 149
San Francisco.....	14, 158	12, 443	142, 295	70, 874	89, 851	45, 372	52, 444	25, 502	39, 323	29, 132
Total United States.....	3, 053, 557	2, 436, 513	797, 381	872, 673	571, 959	590, 037	225, 422	282, 636	1, 305, 883	1, 541, 900

Federal reserve district	Hay (tons)		Cotton (bales) ¹		Tobacco (pounds)		Potatoes (bushels)	
	1923	1924	1923	1924	1923	1924	1923	1924
Boston.....	4, 503	4, 443	-----	-----	13, 093	12, 158	47, 123	55, 519
New York.....	7, 056	7, 789	-----	-----	42, 099	38, 802	43, 981	52, 581
Philadelphia.....	2, 258	3, 516	-----	-----	58, 950	59, 800	25, 139	29, 223
Cleveland.....	5, 584	7, 526	-----	-----	181, 143	147, 384	21, 710	21, 798
Richmond.....	3, 703	4, 258	1, 841	1, 545	664, 044	486, 000	30, 944	37, 455
Atlanta.....	3, 056	2, 927	1, 458	2, 447	101, 404	113, 251	11, 157	12, 661
Chicago.....	17, 594	22, 352	-----	-----	46, 886	39, 248	70, 751	81, 801
St. Louis.....	7, 863	8, 719	1, 274	2, 198	396, 721	339, 160	18, 224	20, 930
Minneapolis.....	18, 679	18, 527	-----	-----	2, 665	2, 200	75, 236	76, 808
Kansas City.....	18, 587	17, 655	665	1, 350	4, 422	4, 020	33, 426	31, 159
Dallas.....	1, 847	1, 429	4, 779	5, 452	-----	-----	2, 535	2, 936
San Francisco.....	16, 028	13, 309	123	161	-----	-----	35, 879	31, 913
Total United States.....	106, 758	112, 450	10, 140	13, 153	1, 511, 427	1, 242, 623	416, 105	454, 784

¹ In addition about 63,000 bales were grown in Lower California (Old Mexico).

² Includes amounts grown in miscellaneous territory.

BUSINESS STATISTICS

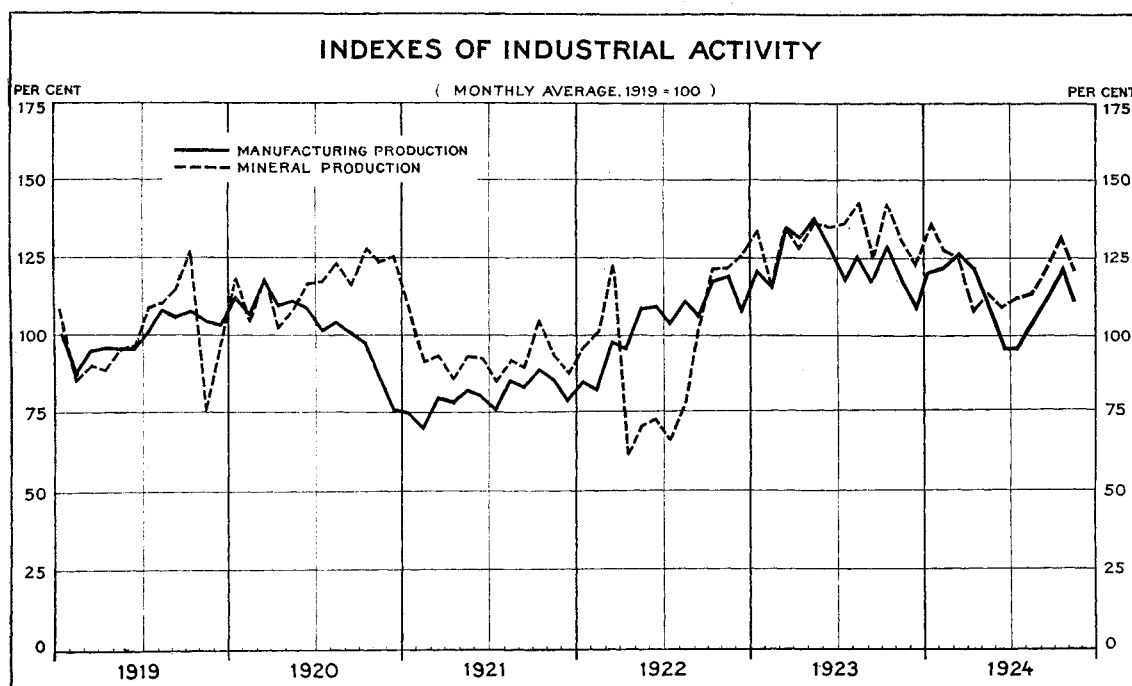
INDUSTRIAL STATISTICS IN THE UNITED STATES

Statistical comparisons between November and the same month a year ago, as well as with October, are rather inexact this year, because the month had five Sundays in addition to its usual number of holidays. In general, it seems that, making allowances for this influence and for other usual seasonal variations, business activity was at the same or a little higher rate in November than in October, but still well below that of a year ago. The rapid increases noted in the two previous months were evidently slowed down considerably in November. The index of production in basic industries decreased from 109 to 107 and employment remained unchanged. The manufacturing index, which has no adjustment for usual seasonal declines, fell from 123 in October to 112 in November, and mineral output showed a decline of 8 per cent. Agricultural marketings were seasonally smaller than in October, but continued very large, exceeding those for November of all post-war years.

All groups of manufacturing industries, except iron and steel, showed declines in total production during November as compared with October. All or a large part of these reductions were, of course, due to the difference in working days. The daily rate of operations in some of the textile fabric industries, for

example, equaled that of October. In automobiles, lumber, shoes, and tobacco products, however, declines were very sharp. Most of these recessions were partly seasonal, as were also those in food products, cement, brick, and automobile tires. As compared with last November, production was about the same in textiles and was larger for this year in petroleum refining, paper, cement, and rubber tires. Others were smaller, the greatest decline being in automobiles.

Among minerals, copper and zinc showed no great changes in November, but reductions in the output of coal and petroleum were sufficient to lower the index. In agricultural marketings the drop from the high level of October was about in accordance with the usual seasonal movement, still leaving the index large for November. Livestock receipts were well maintained, approximately equaling those of a year ago. Shipments of animal products showed a seasonal increase. Grain movements, although considerably less than in October, were unusually heavy. Cotton sight receipts were, excepting those of October, the largest recorded in the post-war period. Seasonal recessions were noted in vegetable and fruit shipments. Tobacco sales were not up to those of November, 1923.



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1923															
October.....	101	92	92	100	99	100	120	97	102	105	109	90	114	90	79
November.....	100	91	91	98	100	96	119	98	101	106	110	89	111	92	78
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	78	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	86	103	101	81	108	86	71
October.....	91	79	78	89	90	87	114	81	88	104	102	82	109	81	71
November.....	91	80	79	88	91	85	114	80	88	105	102	81	109	87	72

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

² Revised.

³ Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1923												
October.....	118	118	119	111	106	91	165	89	126	85	150	134
November.....	116	111	109	113	104	84	138	82	122	79	141	137
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
October.....	109	93	104	109	100	98	141	94	143	93	121	120
November.....	107	97	109	105	104	85	111	93	129	82	122	114

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1923												
October.....		112	108	128	107	80	104	165	207	106	153	95
November.....		106	103	131	113	80	107	180	210	104	145	98
1924												
January.....		122	111	132	126	73	106	239	183	98	176	113
February.....		123	118	134	112	71	107	192	189	94	140	98
March.....		101	111	123	122	66	103	187	186	90	143	91
April.....		92	97	127	114	62	111	169	189	88	157	91
May.....		87	101	125	121	57	116	172	192	95	173	96
June.....		83	100	124	111	54	103	173	187	91	163	94
July.....		86	106	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
October.....		107	95	133	108	71	110	183	185	97	158	99
November.....		101	91	140	108	71	104	187	186	96	145	89

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

² Revised.

INDEXES OF INDUSTRIAL ACTIVITY ¹

[No seasonal adjustment. Monthly average 1919=100]

	1924			1923	
	Nov.	Oct.	Sept.	Nov.	Oct.
Agricultural movements	160	186	150	144	158
Livestock.....	120	123	109	121	135
Animal products.....	105	100	106	109	97
Grains.....	160	220	192	126	119
Cotton.....	274	278	175	201	233
Vegetables.....	156	226	165	129	225
Fruits.....	157	248	253	227	396
Tobacco.....	148	165	127	199	161
Mineral production	120	132	123	130	143
Anthracite.....	92	105	106	105	119
Bituminous.....	105	121	106	111	127
Petroleum.....	179	190	189	208	214
Pig iron.....	99	97	81	114	124
Copper.....	136	² 137	126	127	132
Zinc.....	109	108	104	113	107
Lead.....	109	148	146	116	105
Silver.....	117	119	116	104	115
Manufacturing production	112	² 123	112	118	128
Iron and steel.....	108	108	96	112	126
Automobiles.....	140	178	178	194	226
Textiles.....	106	113	98	105	107
Food products.....	108	114	112	112	115
Lumber.....	131	160	² 143	144	161
Paper and printing.....	² 116	² 126	110	111	115
Leather and shoes.....	² 87	100	90	96	105
Petroleum refining.....	186	180	161	163	
Cement and brick.....	148	169	157	145	162
Tobacco.....	114	131	126	119	134
Rubber tires.....	164	² 191	175	117	118

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

COMMODITY MOVEMENTS

	Novem- ber, 1924	October, 1924	Novem- ber, 1923
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	59,586	89,533	38,638
Corn (bushels).....	15,914	19,007	23,935
Oats (bushels).....	19,458	39,726	19,004
Rye (bushels).....	8,932	17,708	3,534
Barley (bushels).....	7,258	12,296	4,493
Total grain (bushels).....	111,148	178,271	89,605
Flour (barrels).....	2,698	3,149	2,929
Total grain and flour (bushels).....	123,287	192,440	102,787
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	48,040	72,268	20,294
Corn (bushels).....	5,766	10,805	9,778
Oats (bushels).....	14,828	18,976	15,505
Rye (bushels).....	5,645	16,454	2,720
Barley (bushels).....	4,949	8,902	2,994
Total grain (bushels).....	79,228	127,405	51,291
Flour (barrels).....	4,395	4,523	4,380
Total grain and flour (bushels).....	99,008	147,760	70,999
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	64,356	64,012	63,039
Corn (bushels).....	5,148	4,990	2,130
Oats (bushels).....	57,573	57,986	14,839
Rye (bushels).....	13,449	11,037	14,664
Barley (bushels).....	3,292	3,070	2,336
Total grain (bushels).....	143,817	141,095	97,008
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	105,533	96,528	77,356
Corn (bushels).....	8,072	8,497	3,254
Oats (bushels).....	71,997	71,157	19,858

COMMODITY MOVEMENTS—Continued

	Novem- ber, 1924	October, 1924	Novem- ber, 1923
Grain and Flour—Continued			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	22,469	27,424	29,209
Corn (bushels).....	578	1,295	659
Oats (bushels).....	2,589	4,517	2,527
Rye (bushels).....	4,116	4,526	1,031
Barley (bushels).....	7,281	10,492	1,462
Total grain (bushels).....	37,034	48,254	34,888
Flour (barrels).....	2,191	2,933	2,453
Total grain and flour (bushels).....	46,892	61,453	45,928
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	12,855	12,213	8,870
Corn (bushels).....	494	414	105
Oats (bushels).....	2,442	2,051	1,148
Rye (bushels).....	4,516	3,137	1,153
Barley (bushels).....	3,111	3,341	3,122
Total grain (bushels).....	23,418	21,155	14,398
Wheat flour production (barrels, 000 omitted).....	11,615	13,404	11,524
Livestock			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,314	2,682	2,141
Hogs.....	4,770	3,846	5,288
Sheep.....	1,849	3,229	1,787
Horses and mules (43 markets).....	46	49	56
Total.....	8,979	9,807	9,272
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	1,080	1,319	1,113
Hogs.....	1,716	1,414	1,737
Sheep.....	1,134	2,210	1,074
Horses and mules (43 markets).....	42	43	56
Total.....	3,972	4,992	3,980
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	535	734	609
Hogs.....	36	52	67
Sheep.....	559	1,233	448
Total.....	1,130	2,019	1,124
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	952	1,016	846
Calves.....	392	473	370
Hogs.....	4,641	3,498	5,341
Sheep.....	950	1,148	915
Total.....	6,935	6,135	7,472
Meats, cold-storage holdings first of following month (pounds, 000 omitted):			
Beef.....	100,336	67,165	93,166
Pork products.....	462,534	441,950	612,813
Lamb and mutton.....	3,432	3,193	2,014
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	91	98	60
Fresh.....	209	231	220
Pickled or other cured.....	1,368	2,543	1,804
Hog produce—			
Bacon.....	13,555	21,161	39,027
Hams and shoulders.....	19,383	22,092	32,920
Lard.....	49,120	60,813	74,251
Pork, pickled.....	2,441	2,737	2,765
Dairy Products			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	36,766	50,417	41,316
Cheese (pounds).....	14,910	17,804	16,870
Eggs (cases).....	467	741	568
Poultry (pounds).....	62,029	27,344	57,819

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	Novem- ber, 1924	October, 1924	Novem- ber, 1923		Novem- ber, 1924	October, 1924	Novem- ber, 1923
Dairy Products—Continued				Fuel and Power			
Cold-storage holdings first of follow- ing month (000 omitted):				Coal and coke (short ton, 000 omitted):			
Creamery butter (pounds).....	100,743	135,251	51,559	Bituminous coal production.....	40,734	46,813	42,946
American cheese (pounds).....	58,718	67,651	55,105	Anthracite coal production.....	6,776	7,674	7,746
Eggs (cases).....	3,101	5,295	4,031	Coke—			
Poultry (pounds).....	87,975	55,430	63,274	Beehive coke production.....	630	631	1,103
Other Agricultural Products				By-product coke production.....	2,929	2,899	2,942
Cottonseed (tons):				Petroleum, crude (barrels, 000 omitted):			
Received at mills.....	1,099,328	1,187,993	674,262	Production.....	56,809	59,826	65,388
Crushed.....	768,908	797,221	611,674	Stocks at close of month.....	359,659	362,374	332,887
Stocks at mills at close of month.....	1,184,803	855,128	794,506	Producing oil wells completed (number).....	1,007	1,060	1,007
Cottonseed oil (pounds, 000 omitted):				Oil refineries:			
Production.....	231,359	210,341	181,194	Production (000 omitted)—1			
Stocks.....	106,795	82,808	139,763	Crude-oil run (barrels).....	55,779	53,617	65,677
Oleomargarine consumption (pounds, 000 omitted):	17,115	19,217	24,101	Gasoline (gallons).....	760,647	750,264	659,061
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):				Kerosene (gallons).....	232,666	211,830	191,346
Dark belt, Virginia.....	3,444	2	2,742	Gas and fuel oils (gallons).....	1,160,683	1,113,911	1,069,800
Bright belt, Virginia.....	16,892	12,645	17,467	Lubricating oil (gallons).....	97,223	90,228	88,003
North Carolina.....	45,180	67,987	75,811	Stocks (000 omitted)—1			
South Carolina.....		1,859	965	Crude-oil run (barrels).....	40,319	41,549	33,669
Burley.....	405	270	965	Gasoline (gallons).....	1,152,374	1,229,606	946,873
Western dark.....	73	227	1,421	Kerosene (gallons).....	308,125	297,749	224,95
Sale of revenue stamps for manufac- ture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Gas and fuel oils (gallons).....	1,611,686	1,640,903	1,436,581
Cigars (large).....	601,413	635,231	650,687	Lubricating oils (gallons).....	247,998	243,149	218,485
Cigars (small).....	39,184	53,253	45,523	Electric power produced by public utility plants (kilowatt hours, 000- 000 omitted):			
Cigarettes (small).....	5,356,074	6,488,187	5,361,419	Produced by water power.....		1,628	1,502
Manufactured tobacco (pounds).....	27,416	34,556	30,148	Produced by fuels.....		3,659	3,336
Fruit shipments (carloads):				Total.....		5,187	4,838
Grapefruit.....	2,819	1,340	2,546	Metals			
Oranges.....	7,884	2,390	8,288	Iron and steel:			
Lemons.....	604	455	315	Iron ore shipments at Lake Su- perior (long tons, 000 omitted).....	2,056	5,597	4,938
Apples.....	19,045	35,937	25,187	Pig iron production (long tons, 000 omitted).....	2,510	2,477	2,894
Vegetable shipments:				Steel ingot production (long tons, 000 omitted).....	3,107	3,111	3,134
White potatoes (carloads).....	20,191	32,524	19,400	Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	4,032	3,525	4,369
Onions (carloads).....	2,876	4,545	2,622	Fabricated structural steel orders (tonnage).....	221,000	171,600	140,400
Rice (pounds, 000 omitted).....	130,078	130,323	123,610	Steel castings booking (net tons).....	74,220	66,697	39,572
Sugar, all ports (long ton):				Silver production (troy ounces, 000 omitted).....	5,522	5,631	4,894
Receipts.....	168,569	268,336	159,886	Copper production (pounds, 000 omitted).....	136,692	137,924	127,963
Meltings.....	217,000	325,672	268,442	Zinc (pounds, 000 omitted):			
Raw stocks, close of month.....	554,456	252,455	472,071	Production.....	85,266	84,976	88,560
Fishery Products				Stocks, close of month.....	53,824	76,904	61,808
Fish landed by American fishing ves- sels, total catch (pounds, 000 omitted)		20,483	15,777	Shipments.....	108,346	99,512	78,326
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	96,855	95,217	84,719	Tin (pounds, 000 omitted):			
Forest Products				Deliveries to factories.....	12,970	11,402	15,198
Lumber:				Stocks, close of month.....	4,679	5,419	2,401
Number of mills—				Textiles			
National Lumber Manufac- turers' Association.....	545	553	583	Cotton (bales, 000 omitted):			
Southern Pine Association.....	176	179	182	Sight receipts.....	2,767	2,807	2,135
West Coast Lumbermen's Association.....	113	114	125	American spinners' takings.....	964	761	1,054
Production (feet, 000,000 omitted)—				Stocks at mills.....	1,047	731	1,444
National Lumber Manufac- turers' Association.....	1,126	1,388	1,332	Stocks at warehouses.....	4,914	4,225	3,769
Southern Pine Association.....	363	401	414	Visible supply.....	4,346	3,358	3,226
West Coast Lumbermen's Association.....	368	500	425	Consumption by mills.....	492	533	532
Shipments (feet, 000,000 omitted)—				Spindles active during month (000 omitted).....	31,790	31,079	34,124
National Lumber Manufac- turers' Association.....	1,195	1,379	1,230	Spindle hours active during month (000,000 omitted).....	7,124	7,593	8,015
Southern Pine Association.....	413	427	384	Finished cotton fabrics:			
West Coast Lumbermen's Association.....	332	464	380	Finished yards billed (yards, 000 omitted).....	75,822	86,765	97,531
Naval stores at three southern ports:				Orders received (yards, 000 omit- ted).....	81,689	90,601	91,829
Spirits of turpentine (casks)—				Shipments (cases).....	39,052	44,331	46,543
Receipts.....	24,924	25,637	26,586	Finished stocks (cases).....	41,516	40,664	49,017
Stocks at close of month.....	51,489	41,587	39,221	Wool:			
Rosin (barrels)—				Consumption (pounds, 000 omit- ted).....	48,380	54,854	50,279
Receipts.....	105,007	92,962	106,088				
Stocks at close of month.....	228,673	228,614	316,820				

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

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	November, 1924	October, 1924	November, 1923		November, 1924	October, 1924	November, 1923
Textiles—Continued				Building Materials			
Wool—Continued.				Brick (number, 000 omitted):			
Percentage of active machinery to total reported—				Clay fire brick—			
Looms wider than 50-inch reed space	75.6	72.4	76.5	Production	51,830	57,924	54,502
Looms 50-inch reed space or less	78.0	75.8	80.3	Shipments	48,403	54,016	48,918
Sets of cards	84.2	83.4	85.0	Stocks, close of month	234,835	230,369	184,525
Combs	80.3	79.8	75.6	New orders	51,866	50,582	44,671
Spinning spindles, woolen	83.0	83.3	82.1	Unfilled orders, close of month	58,581	55,598	60,400
Spinning spindles, worsted	77.3	75.4	81.6	Face brick—			
Percentage of active hours to total reported—				Production	32,677	36,934	33,039
Looms wider than 50-inch reed space	76.8	73.9	77.0	Shipments	26,967	33,447	25,977
Looms 50-inch reed space or less	71.6	65.1	74.1	Stocks in sheds	77,976	72,677	71,860
Sets of cards	92.1	91.8	93.3	Unfilled orders, close of month	32,807	37,994	43,026
Combs	95.8	98.1	85.4	Silica brick—			
Spinning spindles, woolen	89.5	90.8	88.7	Production	12,679	11,025	9,666
Spinning spindles, worsteds	76.1	78.7	83.0	Shipments	11,830	14,255	8,519
Men's and boys' garment cut: ¹				Stocks, close of month	34,990	34,140	43,771
Men's suits, wholly or partly wool	773,180	900,831	490,800	Paving brick—			
Men's suits, all other materials	57,458	47,484	59,114	Production	31,869	29,898	31,837
Men's separate trousers, wholly or partly wool	707,129	712,559	635,271	Shipments	26,791	34,569	26,765
Men's trousers, all other materials	457,013	269,956	413,819	Stocks, close of month	87,347	84,593	98,858
Men's overcoats	517,676	523,960	494,877	Orders received	15,624	20,680	16,080
Boys' suits and separate pants	684,264	807,406	430,273	Unfilled orders, close of month	50,141	62,972	62,315
Boys' overcoats and reefers	236,147	202,899	129,065	Cement (barrels, 000 omitted):			
Raw silk:				Production	13,141	14,820	12,603
Consumption (bales)	32,939	35,508	25,225	Shipments	10,289	17,081	10,251
Stocks at close of month (bales)	55,516	44,398	35,398	Stocks, close of month	8,925	6,143	6,991
Imports (pounds, 000 omitted)	5,351	4,870	5,020	Oak flooring (feet, 000 omitted):			
Hosiery (dozen pairs, 000 omitted): ¹				Production	37,064	42,253	30,654
Total, all classes	4,466	3,831	4,026	Shipments	35,721	42,497	28,651
Men's	1,858	1,689	1,704	Orders booked	46,103	34,657	30,158
Women's	1,740	1,413	1,508	Stocks, close of month	41,795	41,105	41,467
				Unfilled orders	47,883	36,005	37,714
Hides, Leather, and Shoes				Maple flooring (feet, 000 omitted):			
Raw hides and skins (000 omitted):				Production	7,946	7,707	11,813
Stocks at close of month— ¹				Shipments	7,284	7,761	9,858
Cattle hides	4,055	3,775	5,278	Orders booked	8,366	6,864	9,022
Calf and kip skins	3,015	3,340	3,119	Stocks, close of month	22,931	23,073	22,159
Goat and kid skins	7,675	8,018	10,889	Unfilled orders	8,859	8,124	15,129
Sheep and lamb skins	6,359	7,282	8,998	Enameled ware (number):			
Stocks disposed of during month— ¹				Baths—			
Cattle hides	1,940	1,844	1,841	Shipments	68,482	85,039	87,182
Calf and kip skins	1,279	914	1,128	Stocks, close of month	81,813	82,549	84,874
Goat and kid skins	1,257	1,589	1,136	New orders	68,519	70,856	82,599
Sheep and lamb skins	3,246	2,584	3,649	Lavatories—			
Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):				Shipments	79,567	92,716	115,822
Production	1,217	1,372	1,387	Stocks, close of month	153,395	147,751	59,379
Stocks in process	5,174	5,143	5,664	New orders	78,771	85,521	102,791
Tanners' finished stocks	5,498	6,010	9,028	Sinks—			
Upper leather:				Shipments	83,076	100,211	110,315
Cattle (sides)— ¹				Stocks, close of month	213,448	201,975	62,072
Production	1,185	1,047	1,370	New orders	83,390	87,455	114,010
Stocks in process	2,355	2,386	2,612	Miscellaneous ware—			
Total finished stocks	4,747	5,089	6,040	Shipments	42,624	57,620	58,864
Calf and kip skins— ¹				Stocks, close of month	130,493	127,653	43,334
Production	1,494	1,419	1,622	New orders	40,437	47,345	62,499
Stocks in process	3,829	3,764	4,146	Miscellaneous Manufactures			
Total finished stocks	6,403	6,623	7,575	Chemicals:			
Goat and kid skins— ¹				Acetate of lime (pounds, 000 omitted)		9,803	14,686
Production	3,014	2,506	3,694	Methanol (gallons)		539,333	756,740
Stocks in process	4,587	4,418	7,684	Wood pulp (short tons):			
Total finished stocks	20,810	21,193	21,080	Production	176,402	206,573	169,165
Sheep and lamb skins— ¹				Consumption	163,411	194,137	149,338
Production	1,798	1,639	1,900	Shipments	17,958	19,370	20,485
Stocks in process	2,374	2,772	2,605	Stocks, close of month	145,135	150,789	81,236
Total finished stocks	4,961	4,903	6,708	Paper (short tons):			
Boots and shoes, output (pairs, 000 omitted): ¹				Newsprint—			
Men's	8,316	7,592	8,896	Production	116,603	129,429	119,720
Women's	10,995	9,952	9,617	Shipments	119,584	129,536	117,176
All other	11,223	10,172	12,192	Stocks, close of month	24,774	28,194	24,040
Total	30,534	27,716	30,705	Book paper—			
				Production	85,957	91,342	62,904
				Stocks, close of month	37,762	36,534	27,221
				Paper board—			
				Production	112,904	128,588	99,669
				Stocks, close of month	35,609	36,132	34,095
				Wrapping paper—			
				Production	47,627	51,374	50,917
				Stocks, close of month	60,296	59,774	51,066
				Fine paper—			
				Production	23,955	26,500	22,200
				Stocks, close of month	41,218	40,139	38,620
				Advertising (agate lines, 000 omitted):			
				Magazines	2,121	2,201	2,109
				Newspapers	102,662	108,594	105,588

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

COMMODITY MOVEMENTS—Continued

	Novem- ber, 1924	October, 1924	Novem- ber, 1923
Miscellaneous Manufactures—Con.			
Rubber (pounds, 000 omitted):			
Imports (pounds, 000 omitted).....	75,468	87,352	34,823
Consumption by tire manufactur- ers.....		46,045	23,109
Tires and tubes (number, 000 omitted):			
Pneumatic tires—			
Production.....	3,388	3,877	2,400
Shipments, domestic.....	3,261	3,046	2,456
Stocks, close of month.....	5,466	5,338	4,689
Inner tubes—			
Production.....	4,738	5,896	3,452
Shipments, domestic.....	4,616	4,177	3,422
Stocks, close of month.....	7,812	7,352	6,694
Solid tires—			
Production.....	49	48	33
Shipments, domestic.....	44	45	49
Stocks, close of month.....	173	145	214
Automobiles:			
Production (number)—			
Passenger cars.....	201,652	257,839	284,758
Trucks.....	26,246	30,597	27,374
Shipments—			
By railway (carloads).....	29,200	34,597	37,537
Driveaways (number).....	23,000	29,974	31,305
By boat (machines).....	5,000	6,258	6,538
Locomotives (number):			
Domestic shipped.....	123	78	270
Foreign completed.....	10	18	29
Total.....	133	96	299
Unfilled orders—			
Domestic.....	331	398	656
Foreign.....	66	64	35
Total.....	397	462	691
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	53	80	82
Gross tonnage.....	12,650	11,414	6,576
Transportation			
Freight carried by Class I railways:			
Net ton-miles, revenue and non- revenue (000,000 omitted).....		39,046	42,209
Net tons per train.....		759	722
Net tons per loaded car.....		27.0	27.0
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	229	304	211
Livestock.....	166	186	171
Coal.....	758	859	764
Coke.....	42	44	49
Forest products.....	288	318	314
Ore.....	78	191	155
Merchandise, i. e. l.....	1,024	1,161	1,054
Miscellaneous.....	1,493	1,852	1,514
Total.....	4,078	4,916	4,232
Classified by geographical divi- sions—			
Eastern.....	941	1,118	1,008
Allegheny.....	798	947	844
Pocahontas.....	202	236	166
Southern.....	631	694	614
Northwestern.....	531	742	608
Central western.....	652	811	683
Southwestern.....	324	368	310
Total.....	4,078	4,916	4,232
Freight car surplus (number):			
Total.....	153,013	99,256	91,982
Box.....	53,215	29,010	37,232
Coal.....	76,599	49,584	45,916
Freight car shortage (number):			
Total.....	449	1,326	3,551
Box.....	188	846	1,018
Coal.....	219	412	950

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

² Preliminary.

COMMODITY MOVEMENTS—Continued

	Novem- ber, 1924	October, 1924	Novem- ber, 1923
Transportation—Continued			
Bad-order cars (total), condition first of following month.....	189,140	190,543	155,626
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,633	2,923	2,885
Foreign.....	3,066	3,881	2,963
Total.....	5,699	6,804	5,848
Percentage of American to total.....	46.1	43.0	49.3
Commerce of canals at Sault Ste. Marie (tons, 000 omitted):			
Eastbound.....	4,807	8,354	8,361
Westbound.....	1,812	1,974	2,345
Total.....	6,619	10,328	10,706

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	2,629	3,426	2,479
New York (22 cities).....	8,659	11,499	10,304
Philadelphia (14 cities).....	2,241	3,247	2,438
Cleveland (12 cities).....	4,798	6,762	4,770
Richmond (15 cities).....	3,980	5,137	3,285
Atlanta (15 cities).....	3,392	4,255	3,125
Chicago (19 cities).....	10,799	14,581	10,638
St. Louis (5 cities).....	2,254	3,125	2,427
Minneapolis (9 cities).....	1,455	2,071	1,716
Kansas City (14 cities).....	2,577	3,458	2,254
Dallas (9 cities).....	2,166	2,639	2,176
San Francisco (20 cities).....	9,668	12,193	12,380
Total.....	54,618	72,393	57,992
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	12,609	11,284	9,202
New York (22 cities).....	66,569	77,444	90,231
Philadelphia (14 cities).....	11,967	18,335	10,103
Cleveland (12 cities).....	16,641	21,949	17,104
Richmond (15 cities).....	11,611	12,307	11,270
Atlanta (15 cities).....	7,761	8,571	8,994
Chicago (19 cities).....	50,134	51,278	46,307
St. Louis (5 cities).....	5,852	13,815	7,513
Minneapolis (9 cities).....	4,844	5,187	7,888
Kansas City (14 cities).....	6,622	9,287	5,967
Dallas (9 cities).....	5,313	8,431	4,589
San Francisco (20 cities).....	28,604	31,652	30,392
Total.....	228,517	269,540	249,560
Building contracts awarded:			
By Federal reserve districts (dol- lars, 000 omitted)—			
Boston.....	24,622	29,759	22,976
New York.....	110,312	109,518	120,523
Philadelphia.....	24,906	45,230	20,828
Cleveland.....	55,357	45,585	33,768
Richmond.....	21,970	24,798	18,189
Atlanta.....	26,429	42,111	18,284
Chicago.....	70,790	63,765	43,690
St. Louis.....	28,460	29,557	20,473
Minneapolis.....	8,176	8,571	9,356
Kansas City.....	7,139	9,175	9,395
Dallas.....	11,810	13,820	
Total (11 districts).....	389,971	421,889	317,482
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	31,553	28,395	33,114
Industrial.....	3,040	3,332	5,633
Business.....	8,957	8,546	6,906
Educational.....	2,536	3,201	3,529
Hospitals and institutions.....	305	713	698
Social and recreational.....	1,426	1,516	1,813
Religious and memorial.....	520	1,064	475
Public.....	366	273	287
Total (27 states) ¹	49,002	47,390	51,972

¹ District No. 10, excluding Colorado.

² Total 10 districts. No figures available for Dallas district.

³ 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	74	61	101	61	89	113
February	76	73	60	95	60	83	107
March	86	80	65	108	86	109	121
April	79	80	62	86	67	112	106
May	80	81	64	83	73	118	107
June	83	88	62	88	68	114	107
July	79	81	64	88	56	100	106
August	88	85	67	115	74	106	111
September	91	89	73	112	76	106	115
October	96	98	74	112	81	117	129
November	85	92	65	90	63	102	111
December	72	76	65	66	51	90	99
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	91	110
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	56	93	108
September	92	93	71	116	69	106	117
October	96	100	78	104	67	111	128
November	84	90	69	88	57	98	109

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in November, 1924, sales as compared with—	
	October, 1924	November, 1923
Groceries:		
United States	-10.7	-3.3
Boston district	-10.8	-8.5
New York district	-5.4	-7.5
Philadelphia district	-11.1	-4.4
Cleveland district	-16.1	-8.6
Richmond district	-12.2	-4.1
Atlanta district	-12.9	-2.2
Chicago district	-12.4	-2.9
St. Louis district	-11.8	-7.4
Minneapolis district	-10.4	-1.4
Kansas City district	-9.6	7.5
Dallas district	-13.7	-2.8
San Francisco district	-9.2	-12.4
Dry goods:		
United States	-14.6	-1.6
New York district	-13.5	7.4
Philadelphia district	-14.4	-11.9
Cleveland district	-12.2	-13.6
Richmond district	-16.4	-18.2
Atlanta district	-27.4	-5.3
Chicago district	-8.1	-4.6
St. Louis district	-6.7	7.9
Minneapolis district	7.1	14.3
Kansas City district	-1.8	0.2
Dallas district	-27.4	0.0
San Francisco district	-23.5	-13.0

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

	Percentage change in November, 1924, sales as compared with—	
	October, 1924	November, 1923
Shoes:		
United States	-15.0	-9.4
Boston district	-15.5	-12.3
New York district	-23.0	-14.6
Philadelphia district	-29.6	-16.2
Cleveland district	-10.3	-1.6
Richmond district	-20.7	-6.2
Atlanta district	-20.2	-17.9
Chicago district	-9.0	7.0
St. Louis district	-6.5	-3.8
Minneapolis district	-13.8	17.7
San Francisco district	-17.2	-15.9
Hardware:		
United States	-11.9	-4.2
New York district	-11.3	-9.7
Philadelphia district	-16.7	-1.3
Cleveland district	-13.4	-4.9
Richmond district	-4.1	-8.2
Atlanta district	-11.3	-3.3
Chicago district	-15.9	-7.2
St. Louis district	-12.2	-1.1
Minneapolis district	-0.8	7.2
Kansas City district	-7.6	15.2
Dallas district	-10.9	-11.7
San Francisco district	-16.6	-14.1
Drugs:		
United States	-14.9	-1.3
New York district	-22.0	3.2
Philadelphia district	-6.2	5.4
Cleveland district	-9.0	-5.3
Richmond district	-4.8	-1.2
Atlanta district	-2.1	3.4
Chicago district	-10.6	-5.7
St. Louis district	-15.1	5.5
Kansas City district	-12.4	6.3
Dallas district	-13.3	5.5
San Francisco district	-18.4	0.8
Furniture:		
Richmond district	-8.7	17.5
Atlanta district	-16.0	-2.4
St. Louis district	-19.3	8.2
Kansas City district	-13.5	6.3
San Francisco district	-16.8	-15.1
Agricultural implements:		
United States	-15.4	27.9
Minneapolis district	-64.3	6.9
Dallas district	-7.6	-6.6
San Francisco district	-20.8	-12.3
Stationery:		
New York district	-10.9	-6.3
Philadelphia district	-19.7	-16.4
Atlanta district	-30.8	-21.9
San Francisco district	-12.3	-5.6
Automobile supplies:		
San Francisco district	-7.4	-14.3
Clothing:		
New York district	-47.1	-11.1
St. Louis district	39.3	-4.1
Machine tools:		
New York district	6.2	3.8
Diamonds:		
New York district	-38.9	8.4
Jewelry:		
New York district	-12.9	-7.5
Philadelphia district	-13.9	-14.8
Electrical supplies:		
Philadelphia district	-12.2	-12.6
Atlanta district	-8.8	19.4
St. Louis district	-0.1	-12.7
Millinery:		
Kansas City district	-68.8	-27.2
Stoves:		
St. Louis district	-23.2	4.6

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Musical chains (4 chains)	Candy chains (4 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Musical chains (4 chains)	Candy chains (4 chains)
1923																		
June.....	126	86	182	154	149	136	143	97	176	126	101	186	168	151	140	135	122	188
July.....	89	74	177	143	141	128	102	82	176	119	100	184	157	139	129	112	111	180
August.....	100	73	179	153	145	135	95	103	179	128	97	187	161	145	138	121	115	179
September.....	113	92	182	151	143	140	127	102	176	124	97	191	162	145	140	133	102	178
October.....	148	134	200	180	152	138	139	136	185	130	104	193	166	149	132	123	113	181
November.....	142	122	201	176	141	134	131	149	174	126	98	200	168	150	135	121	119	182
December.....	202	118	201	331	185	193	171	214	261	126	98	192	179	152	143	130	113	178
1924																		
January.....	109	98	208	126	141	119	99	84	154	125	100	202	173	146	137	130	102	182
February.....	102	96	198	140	143	124	93	97	165	127	101	198	179	150	140	132	112	188
March.....	115	106	197	163	149	136	118	99	181	115	91	182	170	147	140	118	110	179
April.....	133	114	208	178	145	130	178	88	208	130	111	205	190	149	136	153	103	208
May.....	127	90	211	174	150	143	150	82	189	123	100	211	183	153	141	130	99	196
June.....	120	89	197	162	143	131	140	75	176	120	104	200	176	146	134	132	94	188
July.....	91	69	204	163	148	128	113	72	184	122	93	211	179	147	129	123	97	188
August.....	93	74	198	172	152	138	108	91	184	119	99	208	181	151	141	138	102	184
September.....	119	106	207	169	145	137	124	110	185	131	112	218	183	147	137	129	110	188
October.....	141	141	236	203	159	144	138	124	202	124	109	229	188	156	137	122	102	197
November.....	141	131	226	199	145	138	146	111	184	125	105	224	191	154	139	134	89	193

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1909=100]

District	Number of reporting firms	Sales without seasonal adjustment								Sales with seasonal adjustment							
		1924						1923		1924						1923	
		Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.
United States.....	359	141	141	119	93	91	142	148	125	124	131	119	122	126	130		
Boston.....	24	140	137	115	86	89	146	144	128	124	127	114	124	133	130		
New York.....	63	163	161	127	83	93	163	161	131	134	145	124	131	131	132		
Philadelphia.....	22	153	144	109	85	82	169	154	118	126	134	117	122	131	135		
Cleveland.....	54	139	134	117	101	94	141	151	128	122	132	122	122	130	137		
Richmond.....	23	137	137	106	78	85	130	136	117	120	124	109	116	112	119		
Atlanta.....	35	113	120	94	72	73	119	132	98	100	106	92	96	104	110		
Chicago.....	63	164	136	133	108	99	148	154	139	123	139	130	130	134	140		
Minneapolis.....	23	111	116	102	89	81	112	125	104	103	102	98	98	104	111		
Dallas.....	21	115	126	114	70	71	112	125	100	107	114	99	101	98	107		
San Francisco.....	31	144	157	130	136	116	146	160	142	144	139	139	139	145	147		

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

District	Number of reporting firms	Stocks without seasonal adjustment								Stocks with seasonal adjustment							
		1924						1923		1924						1923	
		Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.
United States.....	314	147	147	137	126	122	149	146	131	132	128	124	130	133	131		
Boston.....	24	141	135	125	113	116	145	142	122	120	118	119	126	125	126		
New York.....	63	147	146	133	120	115	147	145	129	132	125	125	123	127	128		
Philadelphia.....	13	172	171	160	144	141	176	176	155	153	148	146	151	158	157		
Cleveland.....	52	145	146	136	123	119	147	144	128	130	126	123	125	130	128		
Richmond.....	19	145	143	128	116	113	142	141	127	124	116	118	120	125	122		
Atlanta.....	22	123	126	118	109	109	133	134	110	112	108	109	116	119	119		
Chicago.....	51	166	170	159	149	142	171	164	148	152	149	144	152	152	146		
Minneapolis.....	22	108	121	115	106	102	121	121	99	111	110	107	108	111	111		
Dallas.....	19	131	133	129	121	110	130	131	118	118	114	115	118	117	115		
San Francisco.....	29	148	147	140	131	132	147	143	135	136	133	130	138	135	132		

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

	1924			1923
	November	October	September	November
Production:				
Coal (thousand long tons).....	26,024	20,451	20,430	22,467
Pig iron (thousand long tons).....	584	586	569	598
Steel ingots and castings (thousand long tons).....	673	679	646	750
Raw cotton, visible supply ¹ (thousand bales).....	888	701	626	802
Exports:				
Iron and steel and manufactures (thousand long tons).....	312	309	284	395
Cotton manufactures (million yards).....	333	368	364	353
Coal (thousand long tons).....	4,759	4,933	5,098	6,670
Imports:				
Raw cotton (million pounds).....	267	192	71	171
Raw wool (million pounds).....	37	32	35	38
Raw hides, wet (thousand pounds).....	8,910	6,957	11,663	9,081
Transportation:				
Ships cleared with cargo ² (thousand tons).....	5,495	5,861	5,694	6,063
Freight-train receipts (thousand pounds sterling).....			9,196	9,235
Freight-train traffic (million ton-miles).....			1,627	1,659
Unemployment:				
Among trade-unionists (per cent).....	8.6	8.7	8.6	10.5
In insured trades (per cent).....	11.0	11.1	10.8	11.5
Index of security prices, Dec. 1921=100.....	117.4	116.2	115.6	113.6
Capital issues (thousand pounds sterling).....	22,122	34,972	5,094	14,246

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

FRANCE

	1924			1923
	November	October	September	November
Production:				
Coal ¹ (thousand metric tons).....	4,104	5,005	4,583	
Pig iron (thousand metric tons).....	660	641	536	
Crude steel (thousand metric tons).....	609	598	493	
Cotton stocks at Havre ² (thousand bales).....	123,345	76,537	66,975	121,158
Exports:				
Total volume (thousand metric tons).....	2,949	2,683	2,709	2,298
Imports:				
Total volume (thousand metric tons).....	4,360	4,660	4,732	4,901
Raw cotton for consumption (metric tons).....		30,208	12,978	33,047
Raw silk (metric tons).....		732	702	908
Coal (thousand metric tons).....		2,071	2,083	2,804
Transportation:				
Ships cleared with cargo (thousand tons).....	2,607	2,953	3,109	2,419
Railway receipts (thousand francs).....		714,372	921,819	576,447
Freight-car loadings (average daily number).....	64,258	65,471	62,812	61,976
Unemployment:				
Number in Paris receiving aid ³	118	59	59	70
Demands for employment not filled (number men in France) ⁴	7,829	7,053	6,344	7,465

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 Excludes the Saar.

GERMANY

	1924			1923
	October	September	August	October
Exports:				
Iron and its manufactures (metric tons).....	189,676	135,546	146,491	121,369
Machinery and electrical supplies (metric tons).....	29,763	29,380	31,452	35,079
Dyes and dyestuffs (metric tons).....	7,479	7,078	8,087	10,804
Coal (metric tons).....	339,370	174,112	174,018	133,565
Imports:				
Raw wool (metric tons).....	5,056	3,147	3,986	9,595
Silk, half-manufactured (metric tons).....	434	434	374	233
Cotton (metric tons).....	24,018	11,307	8,821	11,685
Iron ore (metric tons).....	172,060	231,149	171,255	121,939
Coal (metric tons).....	979,779	1,099,783	521,731	1,493,995
Ship arrivals in Hamburg (thousand net reg. tons).....	1,378	1,485	1,254	1,222
Unemployment:				
Applicants for every 100 positions.....		266	292	902
Number receiving State aid.....	621	435,144	513,496	1,473,688
Business failures.....		752	850	8
Capital issues (billion marks).....		56.8	28.6	108,543
Index of security prices: ¹				
25 domestic stocks, Jan. 4, 1924=100.....	82.6	63.2	62.06	

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

CANADA

	1924			1923
	November	October	September	November
Production:				
Pig iron (thousand tons).....	23	29	23	62
Crude steel.....	23	20	18	55
Railway receipts (thousand dollars).....	38,856	42,058	34,199	46,038
Unemployment among trade-unionists (per cent).....	49	6.8	5.9	6.2
Business failures (number) ¹		48	41	60
Authorized capital of new companies (thousand dollars) ¹	13,602	6,970	9,835	13,666
Bond sales (thousand dollars).....	28,514	6,947	212,964	4,182
Security prices, average market prices, 20 industrial stocks.....	99.9	94.9	94.7	92.6
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....		40,891	7,077	72,482
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....		69,505	71,034	67,424
Hogs (number).....		65,782	43,525	66,525
Exports:				
Planks and boards (million feet).....	220,255	184,799	179,010	219,275
Preserved fish (thousand pounds).....	20,136	18,390	12,306	15,443
Wood pulp (thousand pounds).....	152,812	145,992	127,108	158,066
Wheat (thousand bushels).....	14,288	10,268	8,184	29,071
Imports:				
Coal (thousand tons).....	1,416	1,316	1,247	1,684
Raw cotton (thousand pounds).....	7,920	4,326	2,510	8,351
Machinery (thousand dollars).....	2,009	1,915	1,790	2,550

¹ Average for weeks reported.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES (Thousands of dollars)					FOREIGN COUNTRIES				
1924					1924				1923
	November	October	Cumulative through last month noted	Cumulative through last month noted		November	October	Cumulative through last month noted	Cumulative through last month noted
IMPORTS					France (million francs):¹				
By classes of commodities:					Imports.....	3,415	3,398	36,014	28,754
Total.....	296,350	310,798	3,277,023	3,503,761	Exports.....	3,433	3,532	37,412	27,292
Crude materials for manufacturing.....	112,843	100,113	1,111,318	1,285,807	United Kingdom (thousand £ sterling):				
Foodstuffs in crude condition.....	38,074	42,443	384,799	327,368	Imports.....	118,740	120,458	1,148,330	988,488
Foodstuffs partly or wholly manufactured.....	29,091	38,695	494,134	501,949	Exports.....	68,151	68,587	726,057	703,213
Manufactures for use in manufacturing.....	52,931	56,654	586,411	665,505	Reexports.....	12,327	12,931	128,097	108,176
Manufactures ready for consumption.....	61,463	70,574	680,382	705,578	Canada (thousands of dollars):				
Miscellaneous.....	1,948	2,319	19,979	17,554	Imports.....	66,250	68,116	747,182	837,375
By countries:					Exports.....	119,876	104,316	945,060	903,614
Total Europe.....	97,949	106,559	985,540	1,063,846	Japan (million yen):				
France.....	13,596	14,119	133,067	136,429	Imports.....	191	159	2,263	1,805
Germany.....	11,894	13,753	126,516	147,520	Exports.....	181	161	1,622	1,301
Italy.....	7,986	9,026	65,917	83,490					
United Kingdom.....	35,669	36,525	327,120	375,077	Belgium and Luxembourg (million francs):				
Total North America.....	71,362	75,109	926,108	933,672	Imports.....		1,476		10,120
Canada.....	35,144	33,774	362,709	380,068	Exports.....		1,180		6,976
Total South America.....	41,925	42,103	421,912	430,271	Denmark (million kroner):				
Argentina.....	4,582	4,745	69,049	111,020	Imports.....	200	200	1,925	1,658
Total Asia and Oceania.....	80,959	82,899	882,283	996,504	Exports.....	204	204	1,777	1,355
Japan.....	28,347	29,308	300,418	314,096	Germany (thousand metric tons):				
Total Africa.....	4,156	4,128	61,180	79,468	Imports.....	856	623	6,960	5,148
EXPORTS					Exports.....	612	564	5,166	4,763
By classes of commodities:					Italy (million lire):				
Total.....	493,597	527,233	4,145,324	3,740,827	Imports.....		1,386		13,981
Crude materials for manufacturing.....	196,385	162,442	1,158,022	1,019,529	Exports.....		1,234		8,386
Foodstuffs in crude condition.....	58,599	100,285	351,195	242,604	Netherlands (million guilders):				
Foodstuffs partly or wholly manufactured.....	54,800	60,330	521,157	526,639	Imports.....	218	190	1,927	1,658
Manufactures for use in manufacturing.....	50,872	53,354	556,776	512,847	Exports.....	173	163	1,365	1,049
Manufactures ready for consumption.....	124,939	141,179	1,466,159	1,362,248	Norway (million kroner):				
Miscellaneous.....	888	767	5,879	5,837	Imports.....	142	133	1,264	-----
Reexports.....	7,114	8,876	86,136	71,123	Exports.....	108	122	866	678
By countries:					Sweden (million kroner):				
Total Europe.....	305,551	290,598	2,171,130	1,847,078	Imports.....	129	123	1,153	1,104
France.....	36,765	26,787	253,802	242,153	Exports.....	122	124	1,004	900
Germany.....	58,441	49,661	389,863	284,443	Brazil (million milreis): ¹				
Italy.....	22,863	21,955	163,126	147,693	Imports.....		260		1,415
United Kingdom.....	125,835	125,418	866,436	759,326	Exports.....		269		1,886
Total North America.....	93,105	133,387	1,012,862	1,006,250	Australia (thousand £ sterling):				
Canada.....	53,110	28,265	585,037	606,581	Imports.....		11,709		112,080
Total South America.....	26,994	32,820	285,313	250,088	Exports.....		10,062		84,967
Argentina.....	10,013	12,764	106,295	106,474	India (million rupees):				
Total Asia and Oceania.....	63,159	64,195	612,750	581,756	Imports.....	208	228	2,040	1,904
Japan.....	31,559	28,927	223,864	226,472	Exports.....	298	284	3,127	2,830
Total Africa.....	4,787	6,232	63,268	55,655	South Africa (thousand £ sterling):				
					Imports.....	5,450	5,680	54,614	45,695
					Exports.....	6,798	5,418	58,866	58,537

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

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
	November	October	September	August	November
Imports:					
Total.....	186.6	198.5	177.5	162.5	153.7
Raw materials.....	150.8	133.7	133.0	115.5	131.0
Producers' goods.....	257.7	308.0	264.2	225.6	170.2
Consumers' goods.....	138.0	152.2	120.8	164.1	184.9
Exports:					
Total.....	155.6	157.8	135.7	94.3	105.7
Raw materials.....	166.6	164.4	129.8	70.6	96.2
Producers' goods.....	184.9	174.7	206.7	197.9	122.8
Consumers' goods.....	104.7	127.8	120.5	122.6	128.9

INDEX OF OCEAN FREIGHT RATES

[January, 1920=100]

1924					1923
	December	November	October	September	December
United States Atlantic ports to—					
United Kingdom.....	29.9	32.2	31.9	29.0	27.8
French Atlantic.....	27.8	28.8	28.4	28.2	25.7
Netherlands and Belgium.....	25.3	27.5	28.4	26.5	25.3
Scandinavia.....	23.5	23.5	23.5	23.5	22.5
Mediterranean.....	23.5	22.9	22.7	21.9	20.2
All Europe.....	26.8	28.1	28.1	26.6	25.1

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

(Bank figures are for end of month, except for London clearing banks, which are daily averages.)

ENGLAND [Millions of pounds sterling]				
	1924			1923
	Novem- ber	October	Septem- ber	Novem- ber
Bank of England:				
Issue department—				
Gold coin and bullion.....	127	127	127	126
Notes issued.....	146	146	146	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	23	23	22	21
Government securities.....	41	42	42	43
Other securities.....	82	76	77	73
Public deposits.....	19	14	14	21
Other deposits.....	112	111	111	100
Ratio of gold and note re- serve to deposit liabili- ties.....	19.3	19.8	19.5	18.6
Bank notes in circulation.....	101	101	101	103
Currency notes and certificates.....	285	285	286	282
Nine London clearing banks:				
Money at call and short notice.....	102	104	108	105
Discounts and advances.....	1,045	1,045	1,020	1,019
Investments.....	307	311	314	337
Total deposits.....	1,628	1,634	1,612	1,630
Total clearings.....	3,317	3,414	2,976	3,192
Government floating debt:				
Total.....	788	789	774	804
Treasury bills.....	624	619	619	646
Temporary advances.....	164	170	155	158
Index number of foreign exchange value of the pound sterling.....	128.1	126.6	127.1	127.7

ITALY [Millions of lire]				
	1924			1923
	October	Septem- ber	August	Octo- ber
Banks of issue:				
Gold reserve.....	1,132	1,132	1,131	1,134
Total reserve.....	1,829	1,832	1,833	1,853
Loans and discounts.....	7,603	6,941	6,881	10,618
Note circulation for commerce.....	10,774	10,413	9,955	9,482
Note circulation for the State ¹	7,297	7,348	7,398	7,756
Total deposits.....	2,810	2,661	2,642	2,285
Leading private banks:				
Cash.....		912	927	736
Loans and discounts.....		8,354	8,416	8,684
Due from correspondents.....		3,938	3,929	4,027
Participations.....			382	254
Total deposits.....		12,458	12,427	12,362
State note issue.....	2,400	2,400	2,400	2,428
Index of security prices.....	240.90	230.90	230.33	162.33

¹ Not including gold held abroad.

FRANCE [Millions of francs]				
	1924			1923
	Novem- ber	Octo- ber	Sep- tember	Novem- ber
Bank of France:				
Gold reserve ¹	3,680	3,680	3,680	3,675
Silver reserve.....	304	303	301	296
War advances to the Govern- ment.....	22,600	22,700	23,000	22,800
Note circulation.....	40,447	40,529	40,339	37,329
Total deposits.....	1,994	1,968	1,742	2,204
Commercial bank loans.....		14,968	15,128	13,856
Commercial bank deposits.....		14,854	14,999	13,841
Clearings, daily average of Paris banks.....		909	924	919
Savings banks, excess of deposits (+) withdrawals (-).....	-24	-16	+4	-41
Price of 3 per cent perpetual rente.....	50.00	49.85	52.20	54.00

¹ Not including gold held abroad.

CANADA [Millions of dollars]				
	1924			1923
	Octo- ber	Sep- tember	Aug- ust	Octo- ber
Chartered banks:				
Gold coin and bullion ¹	55	54	54	64
Current loans and discounts.....	1,170	1,142	1,143	1,241
Money at call and short notice.....	269	254	278	300
Public and railway securities.....	554	566	512	434
Note circulation.....	173	163	166	185
Individual deposits.....	1,708	2,031	1,992	1,990
Gold reserve against Dominion notes.....	123	98	98	112
Dominion note circulation.....	240	210	214	242
Bank clearings ²	1,772	1,364	1,253	2,220
Bank debits.....	2,963	2,198	1,967	

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

JAPAN [Millions of yen]				
	1924			1923
	No- vember	October	Sep- tember	No- vember
Bank of Japan:				
Reserve for notes ¹	1,061	1,061	1,064	1,061
Loans and discounts.....	390	377	326	491
Advances on foreign bills.....	118	83	63	133
Note circulation.....	1,364	1,363	1,312	1,415
Government deposits.....	286	230	216	416
Private deposits.....	37	38	33	49
Tokyo banks:				
Cash on hand.....	121	108	120	131
Total loans.....	2,620	2,614	2,607	2,326
Total deposits.....	1,845	1,859	1,892	1,826
Total clearings.....	2,808	2,586	2,721	2,003

¹ Gold abroad, gold coin and bullion in Japan.

DISCOUNT RATES OF CENTRAL BANKS

Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	P. ct. 13	Nov. 6, 1924	England.....	P. ct. 4	July 5, 1923	India.....	P. ct. 6	Oct. 16, 1924	Portugal.....	P. ct. 9	Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Estonia.....	9	May 19, 1924	Italy.....	5½	July 11, 1922	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. —, 1924	Finland.....	9	Mar. 6, 1924	Japan.....	8.03	Nov. 18, 1919	South Africa.....	6	Dec. 29, 1922
Czechoslo- vakia.....	6	May 28, 1924	France.....	7	Dec. 11, 1924	Latvia.....	8	Feb. 16, 1924	Spain.....	5	Mar. 23, 1923
Danzig.....	10	Sept. 11, 1924	Germany.....	10	Dec. 29, 1923	Netherlands.....	4½	Dec. 13, 1924	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 14, 1923	Norway.....	6½	Nov. 26, 1924	Switzerland.....	4	July 14, 1923
			Hungary.....	12½	Sept. 17, 1924	Poland.....	10	Nov. 28, 1924	Yugoslavia.....	6	June 23, 1922

Changes for the month.—Bank of France, December 11, 1924, from 6 to 7 per cent; Bank of Netherland, December 13, 1924, from 5 to 4½ per cent.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

Wholesale prices increased in November by 0.9 per cent in the United States, 0.8 per cent in England, 1.7 per cent in France, and 0.1 per cent in Canada, according to the Federal Reserve Board's index compiled for purposes of international comparison. As the result of the increased exchange value of the pound sterling and the franc, prices in England and France, when expressed in gold (that is, after allowance has been made for the depreciation of these currencies in terms of dollars) rose considerably more than currency prices. In England gold prices increased 3.6 per cent and in France 2.9 per cent.

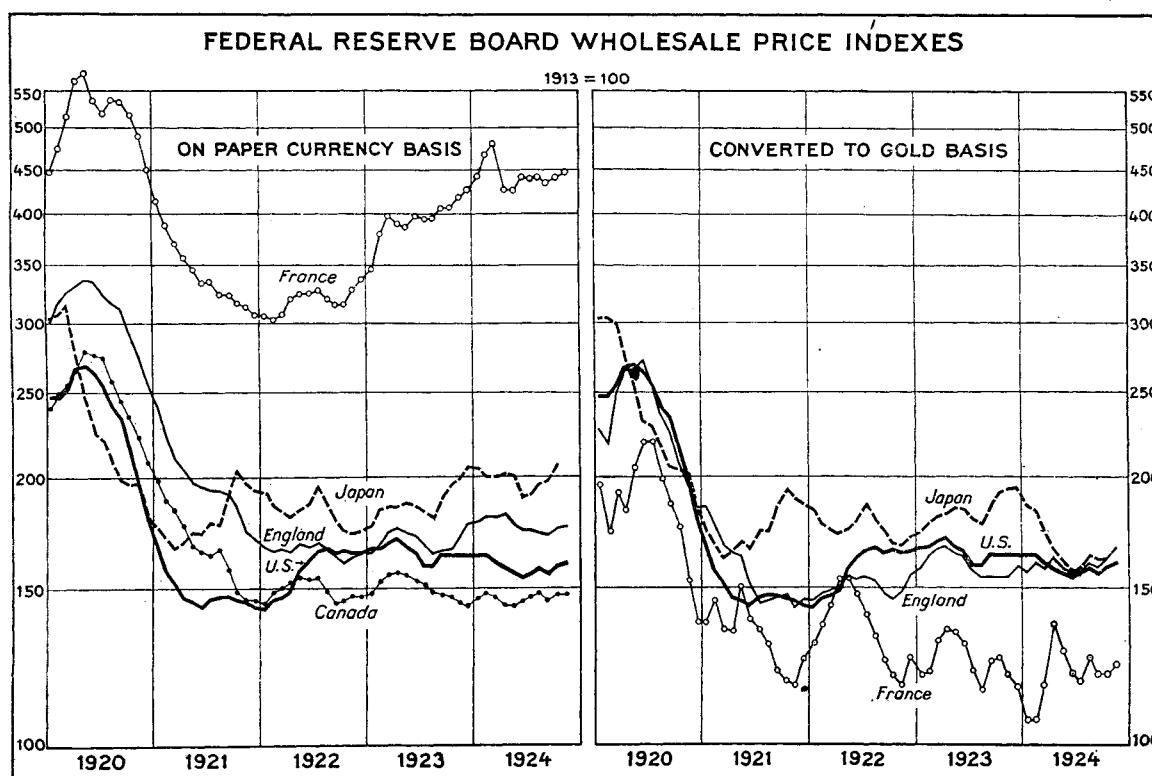
Among the principal commodities showing price advances for the month in the United States were cotton, wool, silk, hides, rubber, and coffee. Increased prices of these commodities were reflected in an advance of 2.8 per cent in the group of imported goods. Prices of such

manufactured goods as cotton cloth, woolen cloth, flour, and foods also increased, resulting in a 2.1 per cent rise in the index for consumers' goods.

In England also the most important change occurred in the group of imported goods, which rose 2.2 per cent, reflecting chiefly an advance in the prices of grains, nonferrous metals, rubber, and coffee. The increase in coal, cotton goods, rubber, and jute was reflected in a rise of 1.8 per cent in export goods. Under the grouping, by stage of manufacture, raw materials rose 1.6 per cent. Other group changes were relatively small.

In France domestic goods advanced 1.8 per cent and imported goods 1.6 per cent. Among the groups, by stage of manufacture, the largest increase, 3.2 per cent, was in consumers' goods.

In Canada, as in the United States and England, the greatest change was in imported goods, which rose 2.3 per cent.



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

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

Year and month	On paper currency basis					Converted to gold basis				
	United States	England	France	Canada	Japan	United States	England	France	Canada	Japan
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	241	207	235	211	219	211	198	241
1920, average.....	239	310	312	250	240	239	233	187	223	242
1921, average.....	149	198	344	167	181	149	156	133	150	175
1922, average.....	153	165	319	149	182	158	150	136	147	175
1923, average.....	164	170	394	150	188	164	159	124	147	183
1923										
March.....	169	173	398	155	185	169	166	131	152	180
April.....	170	175	390	156	185	170	167	135	153	181
May.....	167	173	386	155	187	167	164	133	152	184
June.....	164	171	394	153	186	164	162	129	150	183
July.....	159	168	391	151	183	159	168	119	147	179
August.....	159	164	391	150	179	159	164	115	146	176
September.....	163	165	404	149	190	163	154	123	145	186
October.....	163	166	404	147	196	163	154	125	145	192
November.....	163	171	416	145	199	163	154	119	142	193
December.....	163	177	427	144	205	163	159	116	140	193
1924										
January.....	163	178	445	146	205	163	156	108	142	185
February.....	163	180	469	148	200	163	160	107	144	182
March.....	160	180	483	147	200	160	158	117	143	172
April.....	158	181	428	143	201	158	162	137	140	165
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	436	146	198	156	158	120	145	161
October.....	159	175	442	148	206	159	161	120	148	161
November.....	160	176	449	148	210	160	167	123	148	162

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—November.....	163	166	159	163	165	147	196	1924—September.....	436	464	441	402	420	516	443
1924—June.....	154	160	147	152	157	129	179	October.....	442	469	442	411	423	534	454
July.....	156	163	147	154	159	132	180	November.....	449	477	441	425	430	542	460
August.....	158	164	149	156	160	139	177	CANADA							
September.....	156	161	148	156	158	143	163	1923—November.....	145	127	169	163	141	165	134
October.....	159	165	146	158	160	146	167	1924—June.....	145	128	157	165	143	156	138
November.....	160	165	147	162	161	150	169	July.....	147	133	153	163	146	156	148
ENGLAND								August.....	149	134	153	169	148	157	152
1923—November.....	171	171	162	182	171	173	177	September.....	146	133	153	162	145	155	150
1924—June.....	174	173	164	186	176	170	179	October.....	148	137	151	161	147	157	160
July.....	174	171	163	188	175	171	177	November.....	148	137	155	161	147	160	161
August.....	173	171	165	184	173	174	176	JAPAN							
September.....	172	168	166	183	173	169	172	1923—November.....	199	202	194	199	199	199	205
October.....	175	171	168	187	175	174	174	1924—June.....	189	199	190	184	186	208	176
November.....	176	174	169	187	176	178	178	July.....	191	198	186	188	187	208	178
FRANCE								August.....	196	206	194	192	194	207	194
1923—November.....	416	427	448	387	403	482	443	September.....	198	198	202	196	200	189	200
1924—June.....	442	444	450	441	431	496	445	October.....	206	211	212	202	208	200	204
July.....	440	447	450	430	427	503	451	November.....	210	217	216	204	212	202	213
August.....	442	456	455	419	427	511	451								

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 commodities	Bureau of Labor Statistics groups									Federal Reserve Board groups						
		Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials					Producers' goods	Consumers' goods
											Crops	Animal products	Forest products	Mineral products	Total raw materials		
1922 average	149	133	138	181	218	122	168	124	176	117	145	125	185	207	158	128	151
1923 average	154	141	144	200	185	144	189	131	183	123	168	122	210	186	159	141	156
1923—November	152	145	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
1924—June	145	134	136	187	175	132	173	127	172	111	165	109	182	168	147	180	151
July	147	141	139	188	173	130	169	126	171	112	176	114	175	167	152	180	153
August	150	145	144	190	170	130	169	130	171	115	175	123	175	166	154	131	156
September	149	143	148	186	168	128	171	131	171	116	164	123	180	166	152	130	158
October	152	149	152	188	162	127	171	132	171	120	172	130	181	165	156	129	161
November	153	150	154	190	163	129	172	134	172	123	176	124	182	166	155	131	163

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	EUROPE														
	Austria	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England		Finland	France	Germany; Federal Statistical Bureau	Hungary	Italy	Netherlands	Norway (Oslo)	Poland
						Board of Trade	Statist								
1923											Gold basis				
November-----	1,779,500	531	2,412	965	207	161	156	1,070	443	139.0	-----	571	153	242	-----
December-----	1,818,100	545	2,597	984	210	163	157	1,096	459	126.2	-----	577	154	244	-----
1924															
May-----	1,946,500	557	2,551	1,015	225	164	161	1,090	459	122.5	119	571	153	263	104
June-----	1,828,200	565	2,811	981	219	163	160	1,088	465	115.9	133	566	151	264	101
July-----	1,913,300	566	2,737	965	220	163	163	1,085	481	115.0	145	567	151	271	102
August-----	2,013,600	547	2,853	997	233	165	162	1,111	477	120.4	146	572	151	274	109
September-----	1,937,300	550	2,848	997	231	167	166	1,117	486	126.9	142	580	158	275	112
October-----	2,008,600	555	2,988	1,008	234	170	172	1,114	497	131.2	149	602	161	276	116
November-----	2,076,600	569	-----	1,020	231	170	171	-----	503	128.5	-----	621	162	277	117
December-----	-----	-----	-----	-----	232	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Year and month	EUROPE—continued			NORTH AND SOUTH AMERICA			ASIA AND OCEANIA						AFRICA	
	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1923														
November-----	173	160	182	152	153	191	173	157	-----	177	210	175	134	-----
December-----	176	160	183	151	154	192	174	158	-----	179	210	173	136	-----
1924														
May-----	179	160	180	147	151	192	165	154	177	176	205	179	135	-----
June-----	179	158	178	145	152	192	163	152	178	176	199	180	131	-----
July-----	182	157	173	147	153	192	163	152	174	179	195	180	132	125
August-----	182	160	171	150	157	193	162	149	177	180	200	181	143	-----
September-----	184	163	170	149	154	190	162	149	177	179	206	181	148	-----
October-----	186	167	169	152	157	192	163	153	-----	181	213	180	156	133
November-----	181	167	169	153	158	-----	163	155	-----	180	214	-----	158	-----
December-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ First of month figures.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Bel- gium ¹	Bul- garia	Eng- land ¹	Es- tho- nia ¹	France (Paris)	Ger- many	Italy (Mil- an)	Neth- er- lands	Nor- way	Swit- zer- land	Can- ada ¹	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1923																	
June	141	1,413,200	98	2,495	160	101	331	-----	502	145	213	165	138	162	146	142	118
July	144	1,291,100	103	2,361	162	102	321	-----	496	145	218	164	137	164	148	142	116
August	143	1,233,500	109	2,247	165	109	328	-----	490	143	220	162	142	165	149	143	115
September	146	1,250,900	115	2,221	168	102	339	-----	496	142	218	163	141	161	149	145	115
October	147	1,263,600	117	2,219	172	106	349	-----	502	145	217	162	144	157	147	146	117
November	148	1,264,700	121	2,365	173	104	355	-----	503	149	221	166	144	157	147	147	120
December	147	1,286,000	124	2,547	176	107	365	151	499	149	226	167	145	156	152	147	118
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	155	154	150	120
February	144	1,382,100	130	2,537	177	113	384	117	516	151	234	167	145	153	151	149	122
March	141	1,393,000	128	2,497	176	115	392	120	523	152	241	167	143	152	147	150	122
April	138	1,388,800	121	2,501	167	115	380	123	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	126	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	120	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	126	508	150	248	168	134	148	151	148	117
August	141	1,565,200	124	2,727	164	119	366	122	507	150	257	166	137	147	156	146	117
September	144	1,562,300	127	2,723	166	116	374	125	514	152	261	166	139	146	156	145	117
October	146	1,584,500	135	2,856	172	110	383	134	543	154	264	169	139	146	156	146	120
November	147	1,619,800	-----	-----	179	-----	396	135	-----	156	-----	170	141	147	157	-----	122
December	-----	1,624,800	-----	-----	180	-----	-----	-----	-----	-----	-----	-----	-----	-----	156	-----	-----

INDEX NUMBERS OF COST OF LIVING

	Mas- sa- chu- setts	European countries													Other countries				
		Austria (Vienna)	Bel- gium	Czech- oslo- vakia ¹	Eng- land ¹	Fin- land	France (Paris)	Ger- many	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swen- den	Swit- zer- land	Can- ada ¹	Aus- tra- lia	India (Bom- bay)	South Africa
1923																			
June	156	1,151,300	419	933	169	1,109	334	45	491	174	236	63	170	166	146	151	151	131	
July	157	1,090,300	429	921	169	1,111		487	487			172	172	166	146		153	130	
August	156	1,049,600	439	892	171	1,163		483	483			72	178	164	148		154	130	
September	157	1,084,100	453	903	173	1,172	331	487	487	173	230	83	178	164	148	156	154	131	
October	158	1,102,700	458	901	175	1,193		502	502			47	174	177	164	149	152	132	
November	157	1,114,900	463	898	175	1,190		502	502			55	177	167	150		153	133	
December	158	1,124,900	470	909	177	1,170	345	125	499	178	231	80	182	168	150	152	157	133	
1924																			
January	157	1,174,000	480	917	177	1,155		510	510			121	178	169	150		158	133	
February	156	1,194,000	495	917	179	1,143		517	517			127	190	168	149		156	134	
March	156	1,199,600	510	908	178	1,141	365	107	521	179	236	126	180	168	148	150	153	134	
April	154	1,197,300	498	907	173	1,121		522	522			127	195	173	166	145	150	134	
May	154	1,220,900	485	916	171	1,121		518	518			126	180	166	143		150	134	
June	154	1,244,200	492	923	169	1,147	366	112	518	173	244	124	186	168	143	149	153	133	
July	155	1,239,100	493	909	170	1,154		512	512			127	182	171	169	143	156	132	
August	155	1,314,200	498	897	171	1,198		511	511			135	180	166	145		160	132	
September	157	1,316,200	503	908	172	1,199	367	116	516	176	258	141	189	166	146		160	132	
October	157	1,330,700	513	916	176	1,219		546	546			150	185	174	169	146	160	133	
November		1,357,400	520	922	180	1,222		123				152			147		161	134	
December		1,365,000	521		181												160		

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

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

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR NOVEMBER AND OCTOBER, 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	
	November	October	November	October	November	October	November	October	November	October
Boston.....	85,341	61,445	265,365	295,757	140,681	141,552	198,300	201,732	78.3	86.2
New York.....	314,549	317,327	958,622	891,996	870,855	865,330	372,347	315,140	77.1	75.6
Philadelphia.....	72,358	57,074	240,401	250,649	130,175	129,633	160,561	156,805	82.7	87.5
Cleveland.....	115,040	99,300	294,045	310,114	177,792	177,570	209,783	211,937	75.9	79.6
Richmond.....	35,809	40,469	124,394	110,987	67,049	65,819	83,879	76,383	82.4	78.0
Atlanta.....	33,897	32,914	165,801	163,743	61,790	60,845	138,255	136,246	82.9	83.1
Chicago.....	147,778	129,879	396,198	428,890	314,515	323,374	202,755	210,966	76.6	80.3
St. Louis.....	44,513	45,483	103,476	98,495	79,704	77,168	57,267	56,694	75.5	73.6
Minneapolis.....	33,723	38,765	100,563	89,352	59,395	55,623	72,118	69,173	76.5	71.6
Kansas City.....	53,350	49,089	109,060	107,555	90,261	87,215	71,772	68,244	67.3	69.2
Dallas.....	46,786	43,202	80,958	79,499	62,153	58,229	57,754	56,453	67.5	69.3
San Francisco.....	101,883	90,795	292,270	297,165	168,994	165,951	211,398	209,581	76.8	79.1
Total: 1924.....	1,085,027	1,005,742	3,131,153	3,124,202	2,223,364	2,208,309	1,836,189	1,769,354	77.1	78.5
1923.....	1,147,765	1,150,593	3,199,810	3,194,285	1,938,964	1,919,312	2,256,777	2,276,388	76.3	76.1
1922.....	1,210,126	1,184,700	3,208,752	3,211,513	1,890,022	1,876,362	2,324,865	2,309,013	76.1	76.7
1921.....	1,520,283	1,640,740	2,964,419	2,905,727	1,732,504	1,728,029	2,402,442	2,456,121	71.7	69.4
1920.....	3,375,395	3,390,089	2,182,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,768	143.7	143.1
1919.....	2,907,803	2,709,330	2,185,149	2,207,386	2,013,944	1,980,676	2,812,247	2,738,394	146.8	148.6

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 26 TO DECEMBER 17, 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:													
Nov. 26.....	1,926,215	181,594	529,646	164,492	202,070	74,583	131,133	191,054	55,994	71,258	62,747	45,710	215,934
Dec. 3.....	1,905,730	177,927	519,582	165,360	200,903	73,441	129,979	191,038	56,156	72,364	62,056	42,808	214,116
Dec. 10.....	1,836,288	174,805	444,530	165,456	197,451	82,506	134,936	190,984	55,314	72,548	63,904	42,196	211,658
Dec. 17.....	1,822,424	170,096	444,442	163,751	186,409	81,193	139,875	190,949	55,983	72,354	62,741	41,535	213,096
Gold redemption fund with U. S. Treasury:													
Nov. 26.....	42,136	9,709	8,278	5,405	2,828	1,225	2,070	2,634	2,385	911	3,387	1,278	2,026
Dec. 3.....	45,788	12,732	7,152	6,835	2,888	1,688	1,772	1,908	2,861	589	3,690	1,730	1,943
Dec. 10.....	32,093	4,924	5,487	3,843	1,653	1,593	2,196	971	2,972	623	3,399	1,727	2,705
Dec. 17.....	47,048	8,783	9,172	5,518	3,219	1,874	2,583	4,041	2,791	1,062	4,097	1,675	2,233
Gold held exclusively against Federal reserve notes:													
Nov. 26.....	1,968,351	191,303	537,924	169,897	204,898	75,808	133,203	193,688	58,379	72,169	66,134	46,988	217,960
Dec. 3.....	1,951,518	190,659	526,734	172,195	203,791	75,129	131,751	192,946	59,017	72,953	65,746	44,538	216,059
Dec. 10.....	1,868,381	179,729	450,017	169,299	199,104	84,099	137,132	191,955	58,286	73,171	67,303	43,923	214,363
Dec. 17.....	1,869,472	178,879	453,614	169,269	189,628	83,067	142,458	194,990	58,774	73,416	66,838	43,210	215,329
Gold settlement fund with Federal Reserve Board:													
Nov. 26.....	591,026	36,470	172,587	39,157	53,610	32,389	16,427	96,983	28,079	23,124	36,151	16,941	39,108
Dec. 3.....	588,036	25,885	172,709	40,839	54,015	39,786	16,835	106,884	25,055	18,523	35,919	12,974	38,612
Dec. 10.....	647,643	39,333	197,153	33,279	55,519	30,688	16,964	117,389	24,515	26,021	36,217	18,805	51,760
Dec. 17.....	589,390	40,357	206,915	33,513	44,553	23,956	14,170	84,168	23,494	23,351	36,289	17,269	41,355
Gold and gold certificates held by banks:													
Nov. 26.....	486,873	20,328	243,303	27,481	22,715	17,611	7,849	91,929	9,286	5,565	4,755	8,526	27,525
Dec. 3.....	488,376	20,926	249,630	27,675	22,713	17,963	8,079	86,058	9,144	5,687	4,417	8,492	27,592
Dec. 10.....	481,474	19,908	240,972	26,226	23,276	18,605	8,304	89,093	9,245	5,684	3,990	8,702	27,469
Dec. 17.....	495,256	18,890	262,362	25,264	21,309	18,886	8,205	86,273	9,183	5,664	3,338	8,774	27,108

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 26 TO DECEMBER 17, 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:													
Nov. 26.....	3,046,250	248,101	953,814	236,535	281,223	125,808	157,479	382,600	95,744	100,858	107,040	72,455	284,593
Dec. 3.....	3,027,930	237,470	949,073	240,709	280,519	132,878	156,665	385,888	93,216	97,163	106,082	66,004	282,263
Dec. 10.....	2,997,498	238,970	888,142	228,804	277,899	133,392	162,400	398,437	92,046	104,876	107,510	71,430	293,592
Dec. 17.....	2,954,118	238,126	922,891	228,046	255,490	125,909	164,833	365,431	91,451	102,431	106,465	69,253	283,792
Reserves other than gold:													
Nov. 26.....	87,701	8,785	18,735	3,443	6,677	4,369	8,007	10,624	10,960	1,376	3,160	8,205	3,360
Dec. 3.....	89,963	9,623	19,652	4,364	6,666	4,143	7,581	10,827	11,395	1,404	2,906	8,420	2,982
Dec. 10.....	95,218	10,256	20,875	4,842	6,279	4,470	8,210	10,883	12,955	1,340	3,096	8,485	3,527
Dec. 17.....	94,467	9,902	19,932	5,147	6,851	3,659	8,290	11,165	12,231	1,533	3,226	8,623	3,908
Total reserves:													
Nov. 26.....	3,133,951	256,886	972,549	239,978	287,900	130,177	165,486	393,224	106,704	102,234	110,000	80,660	287,953
Dec. 3.....	3,117,893	247,093	968,725	245,073	287,185	137,021	164,246	396,715	104,611	98,567	108,988	74,424	285,245
Dec. 10.....	3,092,716	249,226	909,017	233,646	284,178	137,862	170,610	409,320	105,001	106,216	110,606	79,915	297,119
Dec. 17.....	3,048,585	248,028	942,823	233,193	262,341	129,568	173,123	376,596	103,682	103,964	109,691	77,876	287,700
Nonreserve cash:													
Nov. 26.....	34,307	2,821	9,862	959	2,242	1,735	3,531	4,244	2,156	654	1,867	1,570	2,666
Dec. 3.....	40,023	3,344	12,941	1,263	3,090	1,833	3,532	5,123	2,347	567	1,841	1,345	2,797
Dec. 10.....	41,643	3,552	14,093	1,105	2,216	1,909	3,308	5,754	2,489	706	2,114	1,641	2,756
Dec. 17.....	40,418	3,450	13,046	1,112	2,691	1,788	2,984	5,893	2,488	536	1,955	1,649	2,826
Bills discounted:													
Secured by U. S. Government obligations—													
Nov. 26.....	96,204	8,073	26,636	16,893	17,757	7,838	1,309	10,600	3,771	262	1,563	646	856
Dec. 3.....	124,656	7,327	49,544	15,149	15,067	5,678	1,408	21,655	4,114	122	1,092	566	2,934
Dec. 10.....	127,279	10,041	37,126	25,848	29,681	4,964	1,148	10,544	4,223	93	785	498	2,418
Dec. 17.....	158,413	11,182	41,599	25,927	34,562	11,050	1,497	21,942	5,253	198	1,079	562	3,562
Other bills discounted—													
Nov. 26.....	125,201	7,423	9,052	6,502	8,457	21,088	21,948	21,419	9,993	5,051	4,979	2,698	6,591
Dec. 3.....	124,272	8,142	9,661	6,373	12,854	19,276	21,546	20,371	8,476	4,571	4,902	2,272	5,828
Dec. 10.....	126,977	8,286	11,741	8,940	13,454	17,972	21,061	20,094	6,803	4,514	4,723	3,371	6,018
Dec. 17.....	125,398	6,098	11,443	9,099	16,693	19,314	16,647	20,545	7,230	4,366	4,472	3,656	5,835
Total bills discounted:													
Nov. 26.....	221,405	15,496	35,688	23,395	26,214	28,926	23,257	32,019	13,764	5,313	6,542	3,344	7,447
Dec. 3.....	248,928	15,469	59,205	21,522	27,921	24,954	22,954	42,026	12,590	4,693	5,994	2,538	8,762
Dec. 10.....	254,256	18,327	48,867	34,788	43,135	22,936	22,209	30,548	11,026	4,607	5,508	3,869	8,436
Dec. 17.....	283,811	17,280	53,042	35,026	51,255	30,364	18,144	42,487	12,483	4,564	5,551	4,218	9,397
Bills bought in open market:													
Nov. 26.....	281,001	40,953	82,008	19,528	25,887	-----	8,403	26,602	12,630	635	11,542	17,133	35,680
Dec. 3.....	354,606	53,012	123,732	20,429	31,267	-----	8,825	27,396	14,678	368	13,734	20,458	40,707
Dec. 10.....	352,838	55,810	110,817	19,821	32,509	293	8,595	28,427	15,769	124	13,956	21,322	45,395
Dec. 17.....	336,827	56,888	93,449	19,454	34,374	1,079	8,390	28,333	15,650	16	13,797	20,535	44,862
U. S. Government securities:													
Bonds—													
Nov. 26.....	44,320	1,030	4,902	749	5,115	1,191	1,538	15,808	600	7,979	2,435	1,850	1,123
Dec. 3.....	44,785	1,030	4,902	749	5,115	1,191	1,536	15,807	600	8,063	2,693	1,975	1,124
Dec. 10.....	46,858	1,030	4,902	749	6,515	1,191	1,521	15,926	600	7,997	2,703	2,100	1,124
Dec. 17.....	64,578	1,755	8,625	1,066	10,103	1,265	1,594	17,376	930	8,625	8,394	2,700	2,145
Treasury notes—													
Nov. 26.....	390,079	26,210	133,323	25,200	37,685	2,750	1,450	51,979	12,442	14,709	24,086	19,033	41,212
Dec. 3.....	390,876	26,210	134,123	25,200	37,684	2,750	1,456	51,980	12,442	14,699	24,087	19,033	41,212
Dec. 10.....	361,082	22,805	142,447	23,457	31,454	2,284	1,282	43,171	10,379	12,223	21,022	15,728	34,830
Dec. 17.....	341,485	22,180	117,020	23,979	33,426	2,424	1,341	45,808	10,996	12,933	17,921	16,717	36,740
Certificates of indebtedness—													
Nov. 26.....	147,816	11,260	47,230	5,364	21,735	1,014	956	18,206	3,562	4,950	9,328	6,715	17,496
Dec. 3.....	139,282	10,550	43,508	5,085	20,734	939	948	18,247	3,232	4,536	8,842	6,186	16,475
Dec. 10.....	144,456	9,846	56,903	4,808	18,542	865	921	15,750	2,906	4,183	8,356	5,911	15,465
Dec. 17.....	158,099	10,421	78,011	4,495	15,347	829	880	14,716	2,746	3,955	6,427	5,304	14,968
Total U. S. Government securities:													
Nov. 26.....	582,215	38,500	185,455	31,313	64,535	4,955	3,944	85,993	16,604	27,638	35,949	27,698	69,831
Dec. 3.....	574,943	37,790	182,533	31,034	63,533	4,880	3,940	86,034	16,274	27,298	35,622	27,194	58,811
Dec. 10.....	551,896	33,681	204,252	29,014	56,511	4,340	3,724	74,847	13,885	24,403	32,081	23,739	51,419
Dec. 17.....	564,162	34,356	203,656	29,540	58,876	4,518	3,815	77,900	14,672	25,513	32,742	24,721	53,853
Foreign loans on gold													
Dec. 3.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Dec. 10.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
Dec. 17.....	6,000	-----	1,746	582	702	342	264	894	294	216	276	228	456
All other earning assets:													
Nov. 26.....	2,550	-----	-----	2,300	-----	-----	-----	-----	-----	-----	250	-----	-----
Dec. 3.....	2,050	-----	-----	1,550	-----	-----	-----	-----	-----	-----	500	-----	-----
Dec. 10.....	2,050	-----	-----	1,550	-----	-----	-----	-----	-----	-----	500	-----	-----
Dec. 17.....	2,050	-----	-----	1,550	-----	-----	-----	-----	-----	-----	500	-----	-----

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 26 TO DECEMBER 17, 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:													
Nov. 26.....	1,087,171	94,949	303,151	76,536	116,636	33,881	35,604	144,614	42,998	33,586	54,183	48,075	102,958
Dec. 3.....	1,186,527	106,271	367,216	75,117	123,423	30,176	35,983	156,350	43,836	32,575	56,126	50,718	108,736
Dec. 10.....	1,167,040	107,818	365,682	85,755	132,857	27,911	34,792	134,716	40,794	29,350	52,821	49,158	105,706
Dec. 17.....	1,192,850	108,524	351,893	86,152	145,207	30,303	30,613	149,614	43,099	30,309	52,866	49,702	108,568
Uncollected items:													
Nov. 26.....	615,240	53,749	138,148	57,702	53,155	57,073	25,838	70,789	35,537	15,011	40,278	29,312	38,648
Dec. 3.....	663,892	57,809	156,807	64,759	52,133	58,133	28,831	77,755	35,066	16,473	42,607	32,570	40,940
Dec. 10.....	649,131	56,705	140,744	59,983	55,112	58,143	30,088	77,629	38,242	16,781	40,868	34,309	40,527
Dec. 17.....	831,419	72,443	205,440	78,614	71,811	68,054	39,113	106,405	43,194	18,706	47,751	34,869	45,019
Bank premises:													
Nov. 26.....	61,553	4,312	17,431	1,112	9,129	2,528	2,875	8,264	3,027	3,167	4,597	1,912	3,190
Dec. 3.....	61,555	4,312	17,434	1,112	9,129	2,528	2,875	8,264	3,026	3,168	4,597	1,912	3,198
Dec. 10.....	61,741	4,312	17,436	1,112	9,129	2,528	2,875	8,264	3,157	3,175	4,597	1,912	3,244
Dec. 17.....	61,768	4,312	17,448	1,114	9,129	2,528	2,875	8,264	3,158	3,176	4,597	1,912	3,255
All other resources:													
Nov. 26.....	27,363	220	10,807	394	283	189	1,974	1,100	134	3,814	892	3,144	4,412
Dec. 3.....	27,299	200	10,801	386	286	234	1,932	1,089	183	3,891	839	3,094	4,364
Dec. 10.....	26,239	226	10,334	404	326	260	2,276	1,194	338	3,766	833	1,945	4,337
Dec. 17.....	23,458	204	7,985	182	335	389	2,277	1,218	333	3,650	807	1,892	4,186
Total resources:													
Nov. 26.....	4,959,585	412,937	1,451,948	376,681	469,345	225,583	235,308	622,235	190,556	158,466	212,017	164,673	439,836
Dec. 3.....	4,997,189	419,029	1,533,924	387,710	475,246	229,925	237,399	645,296	189,069	155,241	214,998	164,063	445,289
Dec. 10.....	5,038,510	421,839	1,457,306	382,005	483,818	228,613	243,949	636,877	190,201	159,994	211,339	168,880	453,689
Dec. 17.....	5,198,498	436,961	1,538,635	400,367	491,514	238,630	250,985	647,990	195,954	160,341	217,667	167,900	451,554

LIABILITIES

Federal reserve notes in actual circulation:													
Nov. 26.....	1,845,308	198,498	382,903	164,635	209,552	85,291	137,804	199,673	57,133	71,824	71,847	56,715	209,433
Dec. 3.....	1,849,006	200,152	381,021	164,955	205,000	86,076	139,618	199,230	57,199	72,662	72,591	57,661	212,841
Dec. 10.....	1,853,614	204,096	369,364	170,673	209,993	86,660	141,969	198,690	56,950	72,510	72,772	57,035	212,902
Dec. 17.....	1,871,453	207,493	376,250	173,774	206,630	89,597	142,994	198,526	57,728	72,142	73,185	56,682	216,452
Deposits:													
Member bank reserve account—													
Nov. 26.....	2,148,137	136,759	841,772	128,481	168,176	64,350	60,729	305,783	76,761	58,368	87,976	60,730	158,252
Dec. 3.....	2,252,475	136,846	913,432	133,230	179,871	69,404	60,251	323,622	75,403	53,179	88,085	59,005	160,147
Dec. 10.....	2,192,333	135,830	853,580	125,602	182,587	65,559	62,443	316,660	78,782	58,863	84,779	61,819	165,829
Dec. 17.....	2,214,744	133,947	887,124	126,048	183,206	64,518	62,438	309,164	80,437	59,599	87,108	61,417	159,838
Government—													
Nov. 26.....	26,723	1,771	3,210	1,262	2,457	3,421	2,103	2,328	2,668	1,753	1,336	1,908	2,506
Dec. 3.....	22,911	1,371	4,420	1,796	2,494	1,686	1,932	2,179	2,276	1,520	1,646	1,524	1,525
Dec. 10.....	35,975	1,904	6,415	3,538	4,165	2,278	2,056	4,023	1,723	1,452	2,122	1,882	4,387
Dec. 17.....	8,542	911	765	223	307	970	472	1,330	825	293	872	820	754
Other deposits—													
Nov. 26.....	27,856	74	16,413	441	1,252	122	120	1,343	1,746	389	831	226	4,899
Dec. 3.....	30,007	93	19,532	349	1,170	125	126	1,289	1,102	407	659	210	4,945
Dec. 10.....	31,002	126	20,178	272	1,414	131	107	1,053	1,278	424	795	178	5,046
Dec. 17.....	33,022	129	21,570	470	1,256	187	142	1,349	629	671	1,118	588	4,913
Total deposits:													
Nov. 26.....	2,202,716	138,604	861,395	130,184	171,885	67,893	62,952	309,454	81,175	60,510	90,143	62,864	165,657
Dec. 3.....	2,305,393	138,310	937,384	135,375	183,535	70,003	62,063	327,090	78,781	55,106	90,390	60,739	166,617
Dec. 10.....	2,259,310	137,860	880,173	129,412	188,166	67,968	64,606	321,736	81,783	60,769	87,696	63,879	175,262
Dec. 17.....	2,256,308	134,887	909,459	126,741	184,769	65,675	63,052	311,843	81,891	60,563	89,098	62,825	165,505
Deferred availability items:													
Nov. 26.....	564,340	51,060	115,177	50,962	50,240	53,941	19,616	65,679	36,536	13,949	35,582	31,559	40,039
Dec. 3.....	595,581	55,754	122,940	56,440	49,041	55,383	20,804	71,635	37,396	15,310	37,555	32,138	41,185
Dec. 10.....	578,685	55,006	114,969	50,929	47,882	55,523	22,453	68,988	35,775	14,529	36,380	35,425	40,826
Dec. 17.....	723,943	69,688	160,147	68,877	62,331	64,890	30,045	90,153	40,670	15,462	40,910	35,863	44,907
Capital paid in:													
Nov. 26.....	112,169	7,980	30,205	10,518	12,756	5,898	4,583	15,181	5,161	3,267	4,341	4,132	8,147
Dec. 3.....	112,159	7,980	30,206	10,518	12,757	5,895	4,579	15,183	5,161	3,267	4,341	4,132	8,140
Dec. 10.....	112,123	7,980	30,214	10,518	12,756	5,900	4,573	15,189	5,153	3,267	4,341	4,131	8,101
Dec. 17.....	112,036	7,980	30,146	10,518	12,757	5,900	4,573	15,184	5,131	3,269	4,341	4,130	8,107
Surplus:													
Nov. 26.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Dec. 3.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Dec. 10.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Dec. 17.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
All other liabilities:													
Nov. 26.....	14,137	405	2,339	455	1,221	888	1,403	1,822	479	1,432	608	1,826	1,259
Dec. 3.....	14,135	443	2,444	495	1,222	896	1,385	1,732	460	1,412	625	1,816	1,205
Dec. 10.....	13,863	507	2,657	546	1,330	890	1,398	1,848	468	1,435	654	833	1,297
Dec. 17.....	13,843	523	2,704	530	1,336	896	1,371	1,858	462	1,421	637	823	1,282

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 26 TO DECEMBER 17, 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
Total liabilities:													
Nov. 26.....	4,959,585	412,937	1,451,948	376,681	469,345	225,583	235,308	622,235	190,556	158,466	212,017	164,673	439,836
Dec. 3.....	5,097,189	419,029	1,533,924	387,710	475,246	229,925	237,399	645,296	189,069	155,241	214,998	164,063	445,289
Dec. 10.....	5,038,510	421,839	1,457,306	382,005	483,818	228,613	243,949	636,877	190,201	159,994	211,339	168,880	453,689
Dec. 17.....	5,198,498	436,961	1,538,635	400,367	491,614	238,630	250,985	647,990	195,954	160,341	217,667	167,900	451,554
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent:													
Nov. 26.....	77.4	76.2	78.2	81.4	75.5	85.0	82.4	77.2	77.1	77.3	68.0	67.5	76.8
Dec. 3.....	75.1	73.0	73.5	81.6	73.9	87.8	81.4	75.4	76.9	77.1	66.9	62.9	75.2
Dec. 10.....	75.2	72.9	72.7	77.9	71.4	89.2	82.6	78.7	75.7	79.7	68.9	66.1	76.5
Dec. 17.....	73.9	72.4	73.3	77.6	67.0	83.4	84.0	73.8	74.3	78.3	67.6	65.2	75.3
Contingent liability on bills purchased for foreign correspondents:													
Nov. 26.....	27,179	-----	7,903	2,637	3,181	1,550	1,196	4,051	1,332	979	1,251	1,033	2,066
Dec. 3.....	31,229	-----	9,088	3,029	3,654	1,780	1,374	4,653	1,530	1,124	1,437	1,187	2,373
Dec. 10.....	37,297	-----	14,442	3,127	3,772	1,837	1,418	4,803	1,580	1,160	1,483	1,225	2,450
Dec. 17.....	42,725	-----	12,711	4,106	4,953	2,413	1,863	6,308	2,074	1,524	1,947	1,609	3,217

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Nov. 26.....	221,405	138,102	23,604	32,397	17,761	9,030	511
Dec. 3.....	248,928	170,178	23,750	28,674	17,018	8,785	523
Dec. 10.....	254,256	174,476	23,755	28,835	17,303	9,243	644
Dec. 17.....	283,811	200,751	27,796	26,816	18,159	9,626	663
Bills bought in open market:							
Nov. 26.....	281,001	75,403	53,412	80,240	61,807	10,139	-----
Dec. 3.....	354,606	107,856	58,458	96,668	78,322	13,302	-----
Dec. 10.....	352,838	100,198	54,043	108,012	78,724	11,861	-----
Dec. 17.....	336,827	81,993	59,338	105,192	78,504	11,800	-----
United States certificates of indebtedness:							
Nov. 26.....	147,816	-----	63,720	-----	-----	23,290	60,806
Dec. 3.....	139,282	53,346	-----	-----	-----	23,265	62,671
Dec. 10.....	144,456	55,426	-----	-----	241	16,357	72,432
Dec. 17.....	158,089	40,000	-----	-----	24,067	3,022	91,010

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, NOVEMBER 26 TO DECEMBER 17, 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 Currency:													
Nov. 26.....	3,186,031	291,081	875,910	245,839	276,482	123,281	222,373	461,670	90,054	90,700	105,544	81,598	321,499
Dec. 3.....	3,185,685	287,414	870,248	247,707	280,516	122,140	221,918	459,872	89,516	90,305	106,373	80,696	319,080
Dec. 10.....	3,203,711	290,292	875,740	250,803	279,263	124,065	224,276	464,562	90,373	90,670	107,421	80,885	325,361
Dec. 17.....	3,189,942	285,583	870,169	252,775	277,421	122,751	224,614	465,686	90,043	89,975	106,258	80,224	324,440
Federal reserve notes on hand:													
Nov. 26.....	937,818	70,350	270,560	48,320	48,870	29,764	66,570	247,220	25,500	15,864	26,453	19,247	69,100
Dec. 3.....	922,789	63,350	274,880	44,320	51,670	29,065	65,345	244,720	24,800	14,884	26,053	17,002	66,700
Dec. 10.....	1,002,819	69,560	349,980	45,520	50,370	28,525	65,805	248,720	26,000	15,164	27,063	16,632	69,500
Dec. 17.....	973,213	50,750	345,660	42,000	49,470	23,944	65,770	248,120	25,200	14,714	26,453	16,632	64,500
Federal reserve notes outstanding:													
Nov. 26.....	2,248,213	220,731	605,350	197,519	227,612	93,517	155,803	214,450	64,554	74,836	79,091	62,351	252,399
Dec. 3.....	2,262,896	224,064	604,368	203,387	228,846	93,075	156,573	215,152	64,716	75,421	80,320	63,694	253,280
Dec. 10.....	2,200,892	230,742	625,780	205,283	228,893	95,540	158,471	215,842	64,373	75,506	80,368	64,253	255,861
Dec. 17.....	2,216,729	234,833	624,509	210,778	227,951	98,807	158,844	217,566	64,843	75,261	79,805	63,592	259,940
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Nov. 26.....	289,104	35,300	198,631	6,400	8,780	-----	3,500	-----	8,985	13,052	-----	14,556	-----
Dec. 3.....	279,104	35,300	188,631	6,400	8,780	-----	3,500	-----	8,985	13,052	-----	14,556	-----
Dec. 10.....	275,994	35,300	188,631	6,400	8,780	-----	3,500	-----	8,785	13,052	-----	14,556	-----
Dec. 17.....	278,904	35,300	188,631	6,400	8,780	-----	3,500	-----	8,785	13,052	-----	14,556	-----
Gold redemption fund—													
Nov. 26.....	122,731	18,294	30,115	12,703	13,290	3,788	8,633	5,409	3,009	1,206	4,387	3,654	18,243
Dec. 3.....	113,627	14,627	30,051	10,571	12,123	2,646	7,479	5,393	4,171	1,312	3,696	3,752	17,806
Dec. 10.....	113,954	11,505	29,999	12,667	13,671	4,711	6,436	5,340	3,529	996	3,544	4,140	17,416
Dec. 17.....	118,314	16,796	29,911	14,962	12,629	3,398	5,375	5,304	4,198	802	4,381	3,479	17,079
Gold fund—Federal Reserve Board—													
Nov. 26.....	1,514,380	128,000	301,000	145,389	180,000	70,795	119,090	185,645	44,000	57,000	58,360	27,500	197,691
Dec. 3.....	1,512,999	128,000	301,000	148,389	180,000	70,795	119,000	185,645	43,000	58,000	58,360	24,500	196,310
Dec. 10.....	1,443,430	128,000	226,000	146,389	175,000	77,795	125,000	185,644	43,000	58,500	60,360	23,500	194,242
Dec. 17.....	1,428,206	118,000	226,000	142,389	165,000	77,795	131,000	185,645	43,000	58,500	58,360	23,500	196,017
Eligible paper—Amount required—													
Nov. 26.....	321,998	39,137	75,704	33,027	25,542	18,934	24,670	23,396	8,560	3,578	16,344	16,641	36,465
Dec. 3.....	337,166	46,137	84,786	38,027	27,943	19,634	26,594	24,114	8,560	3,057	18,264	20,886	39,164
Dec. 10.....	364,604	55,937	81,230	39,827	31,442	13,034	23,535	24,858	9,059	2,958	16,464	22,057	44,203
Dec. 17.....	394,305	64,737	80,067	47,027	41,542	17,614	18,969	20,617	8,860	2,907	17,064	22,057	46,844
Excess amount held—													
Nov. 26.....	156,864	17,312	25,129	6,376	25,656	9,395	6,878	35,041	17,822	1,449	1,688	3,585	6,533
Dec. 3.....	214,454	22,344	76,506	875	25,784	5,240	5,060	45,128	18,680	1,053	1,416	2,168	10,190
Dec. 10.....	213,679	18,200	57,578	11,205	41,908	9,894	7,042	33,941	17,718	873	2,936	2,918	9,466
Dec. 17.....	182,788	9,431	33,353	3,069	42,106	11,382	7,425	44,024	19,259	785	2,237	2,480	7,237

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

(In thousands of dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON NOV. 29, 1924													
Total earning assets.....	1,141,884	97,083	332,670	77,449	123,208	32,843	37,963	146,531	44,804	32,967	55,473	50,383	110,510
Bills discounted for members.....	242,024	18,712	44,326	23,145	29,508	27,925	25,292	32,967	14,112	5,234	6,274	3,144	11,385
Bills bought in open market.....	313,572	39,826	98,412	20,831	29,666	4,918	8,705	28,275	14,253	560	13,334	19,906	39,804
U. S. securities.....	583,738	38,545	189,932	31,173	64,034		3,966	85,289	16,439	27,173	35,615	27,333	59,321
All other earning assets.....	2,560			2,300							250		
Bills Discounted													
Customer's paper secured by Government obligations.....	1,384	404		50	329	337	124	41	83		2		14
Member bank collateral notes: Secured by Government obligations.....	111,310	9,745	34,279	16,823	19,906	7,311	1,173	11,159	4,229	252	1,271	591	4,571
Otherwise secured.....	13,268		3,681	735	982	1,898	1,950	125	150	203		145	3,399
Commercial paper, n. e. s.....	77,565	7,726	5,044	4,980	6,643	13,377	18,666	10,394	5,502	435	717	1,714	1,767
Agricultural paper.....	31,100	767	306	487	840	4,481	2,808	10,694	3,120	4,132	2,070	396	999
Livestock paper.....	3,643	5		2	232	24	30		203	212	2,214	235	486
Trade acceptances, domestic.....	3,754	65	416	68	576	497	541	554	825			63	149
Total discounted bills.....	242,024	18,712	44,326	23,145	29,508	27,925	25,292	32,967	14,112	5,234	6,274	3,144	11,385
Bills Bought													
Bankers' acceptances based on— Imports.....	119,208	15,938	36,921	6,442	15,022		589	7,928	5,359	248	5,521	6,620	18,620
Exports.....	113,398	10,759	31,408	9,356	9,709		6,577	9,360	6,849	307	5,677	7,411	15,985
Domestic transactions.....	71,251	12,526	23,693	4,877	4,367		1,539	10,727	1,623	5	1,908	5,425	4,561
Dollar exchange.....	6,327	603	3,002	156	568			260	422		228	450	638
All other.....	3,219		3,219										
Trade acceptances— Foreign, imports.....	169		169										
Total purchased bills.....	313,572	39,826	98,412	20,831	29,666		8,705	28,275	14,253	560	13,334	19,906	39,804
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks.....	96,851	15,995	28,638	8,544	6,362		1,607	11,586	3,853	103	3,952	4,788	11,423
Other member banks.....	108,613	10,692	29,691	6,604	8,859		3,858	15,332	7,328	340	5,122	6,396	14,391
Nonmember banks and banking corporations.....	47,666	7,564	12,945	3,568	5,268		3,163	1,267	1,883	88	1,687	3,641	6,592
Private banks.....	32,986	4,979	11,282	1,419	5,807		40	90	228	2	1,002	3,323	4,814
Foreign banks and their branches and agencies.....	27,287	596	15,687	696	3,370		37		961	27	1,571	1,758	2,584
U. S. Securities													
U. S. bonds.....	44,106	1,030	4,902	749	5,115	1,191	1,549	15,807	600	7,750	2,440	1,850	1,123
Treasury notes.....	396,666	26,591	139,514	25,200	37,684	2,750	1,450	51,980	12,441	14,724	24,087	19,033	41,212
Certificates of indebtedness.....	142,966	10,924	45,516	5,224	21,235	977	17,502	3,398	3,398	4,699	9,088	6,450	16,986
Total U. S. securities.....	583,738	38,545	189,932	31,173	64,034	4,918	3,966	85,289	16,439	27,173	35,615	27,333	59,321
DAILY AVERAGE HOLDINGS DURING NOVEMBER													
Total earning assets ¹	1,085,027	85,341	314,549	72,358	115,040	35,809	33,897	147,778	44,513	33,723	53,350	46,786	101,883
Bills discounted.....	229,039	13,018	38,644	22,896	26,362	30,825	22,510	32,396	15,912	5,391	6,469	3,978	10,638
Bills bought.....	265,926	33,533	86,670	15,317	23,881		7,640	28,960	11,880	1,163	10,851	15,032	30,999
U. S. securities.....	587,075	38,790	189,235	31,412	64,797	4,984	3,747	86,422	16,721	27,165	35,780	27,776	60,246
EARNINGS DURING NOVEMBER													
Total earning assets ¹	2,853	210	773	205	296	115	99	412	120	105	148	121	249
Bills discounted.....	693	37	95	66	76	101	72	107	53	19	22	14	31
Bills bought.....	486	62	158	29	43		16	52	22	2	19	27	56
U. S. securities.....	1,665	111	520	102	177	14	11	253	45	84	106	80	162
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.21	2.99	2.99	3.44	3.13	3.90	3.65	3.39	3.28	3.80	3.37	3.14	2.98
Bills discounted.....	3.69	3.50	3.00	3.50	3.50	4.00	4.01	4.02	4.08	4.27	4.06	4.07	3.57
Bills bought.....	2.23	2.24	2.22	2.26	2.22		2.57	2.20	2.21	2.26	2.19	2.21	2.20
U. S. securities.....	3.46	3.47	3.34	3.95	3.32	3.29	3.67	3.56	3.27	3.77	3.60	3.50	3.27

¹ Including municipal warrants, as follows: Minneapolis, average daily holdings, \$4,096; earnings, \$15; annual rate of earnings, 4.50 per cent; also including Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$2,733,333; earnings, \$8,210; annual rate of earnings, 3.65 per cent; Kansas City, average daily holdings, \$250,000; earnings, \$674; annual rate of earnings, 3.28 per cent.

DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR NOVEMBER, 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.....	1,089,169	106,304	453,436	82,236	108,088	57,837	35,961	77,986	36,714	8,533	16,127	21,701	84,246
Bills discounted for member banks.....	724,758	55,306	288,097	67,372	86,518	57,690	27,330	50,243	26,263	2,325	4,931	5,110	53,573
Bills bought in open market.....	301,671	49,180	128,544	14,350	19,280	—	7,329	20,370	9,773	—	9,838	14,380	28,627
U. S. securities bought in open market.....	62,740	1,818	36,795	514	2,290	147	1,302	7,373	678	6,208	1,358	2,211	2,046
Bills Discounted													
Customers' paper, secured by Government obligations.....	818	433	—	—	104	197	42	12	27	—	—	—	3
Member bank collateral notes: Secured by Government obligations.....	474,438	31,191	192,995	49,865	70,379	38,112	3,241	35,395	12,423	624	3,052	1,406	35,755
Otherwise secured.....	142,910	—	87,823	13,567	9,854	9,452	4,586	263	665	307	117	465	15,811
Commercial paper, n. e. s.....	87,606	23,270	6,655	3,599	5,434	7,714	17,555	10,383	9,192	326	338	1,960	1,180
Agricultural paper.....	11,705	336	144	305	195	1,907	1,162	4,157	1,213	1,024	796	71	1,395
Livestock paper.....	1,146	5	—	2	99	13	9	—	42	44	628	74	230
Demand and sight drafts (based on agricultural products).....	4,081	—	—	—	32	—	311	—	2,455	—	—	1,123	160
Trade acceptances, domestic.....	2,054	71	480	34	421	295	424	33	246	—	—	11	39
Total bills discounted.....	724,758	55,306	288,097	67,372	86,518	57,690	27,330	50,243	26,263	2,325	4,931	5,110	53,573
Average rate (365-day basis)—per cent.....	3.63	3.50	3.00	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.80
Average maturity (in days).....	12.64	10.68	6.83	11.99	11.32	13.50	38.70	27.64	26.27	77.73	45.07	30.92	7.48
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	720,678	46,784	155,573	63,919	77,484	61,608	82,721	109,869	49,494	14,300	17,582	9,754	31,590
Per cent of total.....	100.0	6.5	21.6	8.9	10.8	8.5	11.5	15.2	6.9	2.0	2.4	1.3	4.4
Number of member banks on Nov. 30.....	9,700	420	858	742	871	624	518	1,423	631	907	1,088	840	778
Number of banks accommodated during the month.....	2,573	145	299	299	259	254	258	489	207	95	108	52	108
Per cent accommodated.....	26.5	34.5	34.8	40.3	29.7	40.7	49.8	34.4	32.8	10.5	9.9	6.2	13.9
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	217,440	31,720	90,928	10,792	15,860	—	6,178	10,063	8,209	—	7,731	11,778	24,151
Domestic.....	77,776	16,577	33,566	3,502	3,056	—	1,151	10,107	1,344	—	1,975	2,409	4,089
Dollar exchange.....	6,286	883	3,881	56	364	—	—	200	220	—	132	193	357
Trade acceptances, foreign.....	169	—	169	—	—	—	—	—	—	—	—	—	—
Total bills bought.....	301,671	49,180	128,544	14,350	19,280	—	7,329	20,370	9,773	—	9,838	14,380	28,627
Distribution by rates charged (360-day basis):													
2 per cent.....	85,467	3,320	62,340	545	2,696	—	299	5,486	1,282	—	1,868	2,520	5,111
2½ per cent.....	57,755	10,032	16,661	3,692	2,808	—	3,411	4,883	2,713	—	2,691	4,169	6,695
3 per cent.....	83,880	25,998	19,596	5,484	7,065	—	1,740	5,058	3,519	—	2,451	3,819	9,150
3½ per cent.....	23,955	5,087	5,483	2,154	2,581	—	597	2,046	1,044	—	1,266	1,319	2,378
4 per cent.....	45,485	4,087	23,210	2,399	3,918	—	279	1,721	1,215	—	1,552	2,514	4,590
4½ per cent.....	3,835	656	983	76	212	—	—	1,176	—	—	—	39	693
5 per cent.....	186	—	176	—	—	—	—	—	—	—	—	—	10
6 per cent.....	95	—	95	—	—	—	—	—	—	—	—	—	—
7 per cent.....	1,013	—	—	—	—	—	1,003	—	—	—	10	—	—
Average rate (365-day basis)—per cent.....	2.32	2.29	2.30	2.34	2.35	—	2.60	2.32	2.30	—	2.32	2.32	2.34
Average maturity (in days).....	44.41	46.00	32.46	61.35	64.27	—	37.72	55.73	52.43	—	52.06	52.85	57.57
Total reduced to a common maturity basis.....	301,671	50,937	93,947	19,821	27,898	—	6,224	25,559	11,537	—	11,533	17,111	37,104
Per cent of total.....	100.0	16.9	31.1	6.6	9.2	—	2.1	8.5	3.8	—	3.8	5.7	12.3
United States Securities Bought in Open Market													
United States bonds.....	8,241	—	—	—	—	—	737	1,558	—	4,605	290	1,050	1
Treasury notes.....	26,051	1,213	17,476	288	1,463	86	151	1,652	405	893	597	625	1,202
Certificates of indebtedness.....	28,448	605	19,319	226	827	61	414	4,163	273	710	471	536	843
Total U. S. securities bought.....	62,740	1,818	36,795	514	2,290	147	1,302	7,373	678	6,208	1,358	2,211	2,046

¹ Includes \$100,000 discounted for the Federal intermediate credit bank of Berkeley, Calif.

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT
ON WEDNESDAYS FROM NOVEMBER 19 TO DECEMBER 10, 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:													
Nov. 19.....	743	43	108	55	77	75	36	103	33	25	72	50	66
Nov. 26.....	741	42	108	55	77	75	36	103	33	25	71	50	66
Dec. 3.....	739	42	108	55	77	75	36	101	33	25	71	50	66
Dec. 10.....	739	42	108	55	77	75	36	101	33	25	71	50	66
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Nov. 19.....	182,082	8,783	68,256	10,788	18,353	6,779	7,527	30,557	9,708	2,853	5,718	3,157	9,603
Nov. 26.....	185,453	8,740	70,434	10,523	18,439	6,845	7,542	31,630	9,911	2,884	5,717	3,184	9,604
Dec. 3.....	199,046	8,680	86,038	10,289	18,238	6,730	7,529	31,076	9,610	2,821	5,128	3,329	9,578
Dec. 10.....	179,545	9,827	65,986	10,261	18,454	6,648	7,652	31,010	9,580	2,812	4,363	3,401	9,551
Secured by stocks and bonds—													
Nov. 19.....	4,425,310	260,958	2,030,054	301,261	410,035	121,107	62,928	668,543	164,116	53,724	83,979	60,935	207,670
Nov. 26.....	4,482,723	259,455	2,061,382	317,387	414,838	120,805	62,558	666,005	165,711	54,485	85,740	63,971	210,386
Dec. 3.....	4,521,646	269,599	2,082,514	324,259	415,757	121,012	64,394	660,339	167,446	55,098	88,081	64,548	208,599
Dec. 10.....	4,603,544	268,807	2,146,848	313,459	409,821	125,262	65,679	672,476	173,078	62,656	90,955	66,608	207,895
All other loans and discounts:													
Nov. 19.....	8,216,652	666,767	2,619,218	381,314	729,298	345,723	370,622	1,198,197	319,501	216,967	329,115	227,206	812,724
Nov. 26.....	8,201,850	658,106	2,609,505	373,764	728,611	346,312	375,375	1,203,792	317,196	214,741	330,907	224,583	813,958
Dec. 3.....	8,194,076	653,410	2,607,634	373,773	723,454	343,462	376,950	1,204,762	317,674	214,153	329,214	224,141	825,449
Dec. 10.....	8,189,223	651,284	2,595,217	369,209	728,207	344,516	381,497	1,203,417	313,383	214,854	330,977	226,057	830,605
Total loans and discounts:													
Nov. 19.....	12,824,044	936,508	4,717,528	693,363	1,157,686	473,609	441,077	1,897,297	493,325	273,544	418,812	291,298	1,029,997
Nov. 26.....	12,870,026	926,301	4,741,321	701,674	1,161,888	473,962	445,475	1,901,427	492,818	272,110	422,364	291,738	1,038,948
Dec. 3.....	12,914,768	931,689	4,776,186	708,321	1,157,449	471,204	448,873	1,896,177	494,730	272,072	422,423	292,018	1,043,626
Dec. 10.....	12,972,312	929,918	4,808,051	692,929	1,156,482	476,426	454,828	1,906,903	496,041	280,322	426,295	296,066	1,048,051
U. S. pre-war bonds:													
Nov. 19.....	264,808	13,782	51,511	10,689	45,529	27,062	14,767	22,469	14,356	8,550	11,404	18,534	26,155
Nov. 26.....	264,094	13,432	51,559	10,689	45,531	27,112	14,767	22,198	14,357	8,542	11,217	18,534	26,156
Dec. 3.....	263,961	13,432	51,559	10,689	45,539	26,893	14,776	22,202	14,356	8,543	11,217	18,760	25,995
Dec. 10.....	262,409	13,458	51,558	10,675	45,543	26,153	15,031	22,223	14,366	8,536	11,217	18,552	25,097
U. S. Liberty bonds:													
Nov. 19.....	1,474,820	85,467	704,169	54,865	194,738	34,471	10,641	158,053	25,000	27,901	41,206	12,894	125,415
Nov. 26.....	1,481,601	83,753	701,055	54,506	197,913	35,706	10,290	162,474	25,330	28,684	40,411	13,039	128,440
Dec. 3.....	1,486,224	83,492	704,497	54,791	197,057	35,298	10,300	163,056	25,391	28,717	40,623	13,344	129,658
Dec. 10.....	1,464,245	82,116	689,863	53,191	194,747	35,629	10,514	163,007	24,951	28,902	38,588	14,530	128,207
U. S. Treasury bonds:													
Nov. 19.....	69,854	5,607	19,094	3,115	4,474	2,071	622	10,662	2,257	226	2,908	1,001	17,817
Nov. 26.....	67,188	3,760	19,193	3,157	3,131	2,071	622	10,722	1,780	226	2,916	967	18,643
Dec. 3.....	67,321	3,735	18,690	3,134	2,035	1,916	622	10,706	1,798	226	3,116	1,001	20,342
Dec. 10.....	75,230	3,775	18,632	2,960	4,510	1,986	622	13,688	1,692	226	3,116	1,001	23,022
U. S. Treasury notes:													
Nov. 19.....	628,665	11,582	309,197	24,534	61,016	2,568	2,960	119,350	10,160	19,593	24,995	8,666	34,044
Nov. 26.....	638,436	10,872	310,053	22,613	65,800	2,543	2,860	124,168	11,161	19,601	25,467	8,659	34,639
Dec. 3.....	638,983	10,871	310,609	22,158	66,223	2,543	2,783	127,073	11,169	19,601	26,246	8,659	31,048
Dec. 10.....	646,611	8,896	308,043	31,665	65,528	2,717	2,762	126,894	11,165	20,109	26,744	9,725	32,363
U. S. certificates of indebtedness:													
Nov. 19.....	285,623	9,046	142,981	15,490	18,148	4,450	2,339	35,851	2,708	13,615	7,318	5,149	28,528
Nov. 26.....	282,232	8,291	146,282	15,104	18,129	2,796	2,354	35,142	2,710	13,615	7,277	5,296	25,236
Dec. 3.....	278,599	6,778	145,427	15,482	18,060	2,796	2,282	30,383	2,702	13,615	6,962	5,109	29,003
Dec. 10.....	278,072	8,368	147,886	14,238	18,919	1,001	2,310	28,021	2,975	13,116	6,743	5,050	29,445
Other bonds, stocks, and securities:													
Nov. 19.....	2,894,518	205,134	1,157,773	257,072	348,236	64,678	42,493	415,735	96,546	35,831	69,430	19,346	182,244
Nov. 26.....	2,883,327	200,407	1,144,349	252,960	346,614	64,592	44,934	417,724	98,627	35,931	71,657	19,651	185,881
Dec. 3.....	2,876,657	196,633	1,138,601	254,798	351,801	64,070	44,098	416,817	99,504	36,199	71,096	20,617	182,423
Dec. 10.....	2,877,486	198,497	1,133,429	256,505	348,934	64,299	42,851	420,510	100,538	36,873	71,180	19,659	184,211
Total loans and discounts, and investments:													
Nov. 19.....	18,442,332	1,267,126	7,102,253	1,059,128	1,829,827	608,909	514,899	2,659,417	644,352	379,260	576,073	356,888	1,444,200
Nov. 26.....	18,486,904	1,246,816	7,113,812	1,090,703	1,839,006	608,782	521,302	2,673,855	646,783	378,709	581,309	357,884	1,457,943
Dec. 3.....	18,526,513	1,246,630	7,145,569	1,069,373	1,838,164	604,720	523,734	2,666,414	649,650	378,973	581,683	359,508	1,462,095
Dec. 10.....	18,576,365	1,245,028	7,157,462	1,062,163	1,834,663	608,211	528,918	2,681,246	651,728	388,084	583,883	364,583	1,470,396
Reserve balance with Federal reserve banks:													
Nov. 19.....	1,696,457	95,764	777,548	82,249	125,155	39,401	38,527	251,293	57,366	31,406	54,970	30,636	112,142
Nov. 26.....	1,624,841	92,698	761,758	82,209	116,653	38,201	37,201	232,562	46,685	29,999	54,030	30,014	102,831
Dec. 3.....	1,724,224	93,269	832,962	84,025	127,068	42,261	35,986	250,862	45,131	25,004	54,358	28,345	104,953
Dec. 10.....	1,669,281	94,957	776,696	78,147	130,241	39,157	37,943	242,985	48,985	30,443	50,260	30,538	108,929
Cash in vault:													
Nov. 19.....	294,076	20,740	83,850	17,143	33,318	14,558	10,820	53,854	7,895	6,177	12,784	10,969	21,968
Nov. 26.....	305,063	19,859	91,890	18,982	32,618	14,866	11,754	54,670	8,116	6,293	12,883	10,890	22,242
Dec. 3.....	310,401	22,425	88,501	18,054	34,679	15,276	11,582	56,873	8,554	6,337	13,244	11,313	23,563
Dec. 10.....	321,172	23,471	91,977	19,856	36,416	15,881	11,937	57,878	8,386	6,772	13,324	11,633	23,641
Net demand deposits:													
Nov. 19.....	13,091,456	899,841	5,835,002	761,594	1,016,993	356,999	301,429	1,724,668	383,361	270,528	471,766	262,653	806,622
Nov. 26.....	13,065,182	877,722	5,839,852	762,257	1,019,485	359,507	301,764	1,710,409	385,163	268,035	473,927	266,082	800,979
Dec. 3.....	13,211,894	884,176	5,938,381	778,607	1,030,762	365,859	301,824	1,717,616	390,481	264,770	472,135	264,826	802,457
Dec. 10.....	13,213,043	880,360	5,909,123	763,906	1,026,612	369,776	306,624	1,737,617	397,632	273,919	470,926	270,766	805,782

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM NOVEMBER 19 TO DECEMBER 10, 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:													
Nov. 19.....	4,861,734	324,011	1,181,073	173,750	703,329	180,163	191,860	911,657	217,136	96,459	135,269	91,595	655,432
Nov. 26.....	4,856,569	319,966	1,181,242	177,501	701,195	179,421	191,059	910,056	215,798	97,057	135,428	91,869	655,977
Dec. 3.....	4,826,199	317,389	1,159,306	174,644	695,822	179,172	192,335	914,120	212,094	97,368	135,470	91,498	656,981
Dec. 10.....	4,826,351	316,001	1,149,822	171,512	694,207	178,600	191,896	919,171	213,618	99,428	134,962	91,219	665,915
Government deposits:													
Nov. 19.....	139,690	15,403	32,501	22,204	17,590	7,079	4,946	11,845	2,378	1,165	2,725	3,643	18,211
Nov. 26.....	139,695	15,403	32,501	22,204	17,593	7,077	4,946	11,845	2,377	1,165	2,730	3,643	18,211
Dec. 3.....	132,355	14,633	30,880	21,093	16,662	6,726	4,417	11,228	2,257	1,105	2,592	3,460	17,302
Dec. 10.....	85,416	9,429	19,881	13,576	10,755	4,333	3,028	7,210	1,455	708	1,671	2,227	11,143
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. obligations—													
Nov. 19.....	24,034	443	12,099	2,400	4,012	1,955	57	2,034	557	-----	227	250	-----
Nov. 26.....	32,706	718	16,014	2,535	6,528	2,015	22	3,204	128	-----	627	400	75
Dec. 3.....	67,336	618	40,631	2,019	4,131	1,680	275	14,594	344	-----	292	340	2,412
Dec. 10.....	67,912	2,461	28,148	11,719	18,252	1,225	187	3,159	529	-----	42	290	1,900
All other—													
Nov. 19.....	58,371	2,104	24,328	2,575	3,890	7,499	8,659	2,474	3,728	-----	102	1,915	1,097
Nov. 26.....	33,513	2,801	4,161	984	2,717	6,321	9,689	964	2,740	-----	-----	1,403	1,733
Dec. 3.....	35,786	3,829	4,093	1,016	6,544	5,139	10,009	937	1,966	-----	-----	1,410	843
Dec. 10.....	41,795	4,507	5,299	3,070	7,534	5,148	10,633	755	1,100	-----	-----	2,549	1,200

BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES

Due to banks:													
Nov. 19.....	2,590,248	139,421	1,203,616	205,819	54,675	39,691	16,944	421,977	105,024	80,533	136,652	43,098	142,798
Nov. 26.....	2,528,201	127,267	1,175,323	201,717	53,227	38,742	16,723	412,397	102,496	79,698	135,461	44,046	141,204
Dec. 3.....	2,644,764	142,638	1,245,761	208,143	53,272	41,243	19,506	423,631	103,719	80,616	136,613	45,732	143,890
Dec. 10.....	2,534,576	137,202	1,178,861	196,503	50,314	42,498	18,712	412,797	102,612	77,219	135,552	48,921	133,885
Due from banks:													
Nov. 19.....	716,175	39,335	87,016	79,719	26,205	18,484	19,418	176,572	53,172	25,754	74,282	33,436	82,782
Nov. 26.....	703,856	34,252	91,582	68,510	27,331	21,323	20,256	169,391	49,621	25,876	70,285	33,811	91,618
Dec. 3.....	705,414	36,007	83,919	70,762	21,916	23,533	17,578	174,027	49,598	35,156	67,474	37,746	87,698
Dec. 10.....	680,612	39,209	87,257	62,053	21,948	21,971	18,685	165,608	48,235	25,984	69,121	37,032	83,509

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[In thousands of dollars]

	Banks in New York City				Banks in city of Chicago			
	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Nov. 19	Nov. 26	Dec. 3	Dec. 10
Number of reporting banks.....	67	67	67	67	47	47	47	47
Loans and discounts, gross:								
Secured by U. S. Government obligations.....	63,122	65,186	81,845	61,762	23,437	24,380	23,922	23,877
Secured by stocks and bonds.....	1,827,445	1,854,699	1,860,663	1,924,562	507,174	503,977	499,337	511,723
All other loans and discounts.....	2,327,507	2,314,695	2,313,106	2,299,017	706,531	714,893	710,495	704,238
Total loans and discounts.....	4,218,074	4,234,580	4,255,614	4,285,341	1,237,142	1,243,250	1,233,754	1,239,838
U. S. pre-war bonds.....	40,934	41,032	41,032	41,031	4,107	4,109	4,113	4,089
U. S. Liberty bonds.....	607,712	608,312	609,718	594,188	82,192	80,656	79,958	80,296
U. S. Treasury bonds.....	12,607	12,656	12,161	12,095	2,928	2,986	2,965	4,186
U. S. Treasury notes.....	288,840	289,950	290,374	286,441	89,592	94,397	97,195	97,222
U. S. certificates of indebtedness.....	140,949	144,250	143,520	144,776	23,098	22,846	19,463	18,570
Other bonds, stocks, and securities.....	899,230	886,833	879,110	870,675	196,610	200,228	201,430	205,313
Total loans and discounts and investments.....	6,208,346	6,217,613	6,231,529	6,234,547	1,638,669	1,648,472	1,638,878	1,649,514
Reserve balance with Federal reserve bank.....	722,332	706,714	780,035	720,690	180,647	163,219	180,545	174,854
Cash in vault.....	68,588	75,863	71,169	74,397	27,670	28,354	29,252	30,167
Net demand deposits.....	5,307,311	5,314,168	5,390,624	5,367,893	1,172,648	1,172,660	1,169,190	1,178,046
Time deposits.....	844,513	847,211	825,159	810,913	447,036	445,237	445,730	451,835
Government deposits.....	26,826	26,826	25,489	16,410	5,098	5,098	4,836	3,082
Bills payable and rediscounts with Federal reserve bank:								
Secured by U. S. Government obligations.....	6,230	3,760	29,980	9,755	425	555	7,455	655
All other.....	22,207	1,296	1,536	2,791	1,888	388	428	270

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM BETWEEN JUNE 30 AND OCTOBER 10, 1924

Between June 30 and October 10 the number of member banks in active operation in the Federal reserve system, as indicated by the required reports of condition for those dates, decreased from 9,650 to 9,635 while their resources increased from \$35,777,256,000 to \$37,103,870,000. The decline of 15 in the number of banks compares with a decline of 31 for the three months preceding June 30, and the increase of \$1,326,614,000 in resources compares with an increase of \$957,033,000 during the earlier period. Since the end of March the aggregate resources of all member banks have increased by more than \$2,250,000,000. The changes which resulted in the decline in active membership between June 30 and October 10 are shown in the accompanying table.

On October 10 there were in active operation 8,069 national banks, 11 less than on June 30 and 41 less than on March 31, and 1,566 State banks and trust companies, 4 less than at the end of June and 5 less than at the end of March. Between the end of June and October 10 the resources of national banks increased by \$756,513,000 and those of the nonnational members by \$570,101,000. The total resources of national banks on October 10 amounted to \$23,311,786,000, and those of State banks and trust companies to \$13,792,084. The increase in national bank resources since the end of March has been about \$1,250,000,000 and in those of the nonnational member banks, about \$1,000,000,000.

The net reduction in active membership was the result of 41 additions and 56 losses, excluding from these figures compensatory gains and losses affecting membership in the two classes of banks, but without effect on the total membership in the system.¹

Of the total additions to membership, 21 were newly organized national banks and 15 were formerly nonmember State institutions, seven of them converting into national banks and the remainder retaining their State charters; during the preceding three months 24 new national banks were organized and 21 former nonmember State institutions entered the system. Five banks previously closed by order of

supervisory authorities, four of them national banks and one a nonnational bank, were reopened.

The largest number of losses of membership occurred by reason of mergers between member banks. Such mergers accounted for the loss of two nonnational members and 18 national banks—20 mergers in all, the same number as occurred between the end of March and the end of June.

There were 10 insolvencies during the period, all of them occurring among national banks, 5 in the Minneapolis district, 2 each in the Kansas City and Dallas districts, and 1 in the Boston district; during the preceding three months there were 24 insolvencies, these likewise occurring among national banks. In addition to the 10 insolvencies there were 8 suspensions (two of them State banks and 6 national banks) as compared with 3 in the earlier period.

Four nonnational members availed themselves of their option to withdraw upon advance notice, as against 10 in the preceding period, and in addition 13 member banks were absorbed by nonmember banks. The loss of one member bank (national) is accounted for by the fact that the State bank organized to succeed it (and to become a member of the Federal reserve system) did not actually become a member until after October 10.

With reference to the movement of banks into and from the Federal reserve system (apart from changes in membership in the system arising out of the organization of new institutions, the termination of the operations of existing ones, and mergers between members) the accompanying table shows that 8 nonmember banks joined the system, maintaining their status as nonnational institutions, 7 converted to national banks, and 4 were absorbed by national banks. The resources of these 19 banks aggregated about \$36,000,000. As against this number there were 8 national banks and 5 nonnational banks absorbed by nonmember banks and 4 voluntary withdrawals from the system on the part of nonnational members, a total of 17 banks, with resources of about \$14,700,000.

Consideration of the changes in the table, with particular regard to those indicating the movement between the national and State banking systems, shows a net loss to the national banking system both in point of number and resources. As against 8 additions

¹ The succession of a bank in one class of members by one of the other, for example, the organization of a national bank to succeed a State bank does not affect total membership in the system, and such items, as indicated in a footnote to the table, are compensatory. The absorption of one bank by another results in no addition to the number of banks. In the case of an absorption of one member bank by another, however, the total number of member banks is reduced (and resources remain unchanged, the resources lost to one class of banks being added to the resources of the other, under ordinary circumstances).

to the national banking system from among nonnational banks, 7 by the conversion of nonmember banks into national member banks and 1 by the absorption of a nonnational member bank, there were 13 losses to the national banks through succession and absorption by State banks and trust companies, 5 of them member banks and 8 nonmember banks. The 8 banks gained by the national

banking system had total resources of about \$6,800,000, whereas the 13 banks lost to the national banking system had resources amounting to nearly \$150,000,000.

The data in the table are classified with a view to showing the changes in operating membership as indicated by the required reports of condition submitted on June 30 and on October 10.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, JUNE 30, 1924-OCTOBER 10, 1924

	Resources, all districts (in thou- sands of dollars)	Number												
		All dis- tricts	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kan- sas City	Dallas	San Fran- cisco
Total membership:														
June 30, 1924.....	35,777,256	9,650	421	840	730	873	624	518	1,422	627	895	1,087	837	776
October 10, 1924.....	37,103,870	9,635	419	846	736	872	620	515	1,419	625	890	1,082	838	774
Net increase (+) or decrease (-)	+1,326,614	-15	-2	+6	+6	-1	-4	-3	-3	-2	-5	-5	+1	-2
National bank membership:														
June 30, 1924.....	22,555,273	8,080	385	696	660	753	559	385	1,058	497	794	1,054	651	588
October 10, 1924.....	23,311,786	8,069	382	701	664	752	556	394	1,057	495	788	1,049	654	587
Net increase (+) or decrease (-)	+756,513	-11	-3	+5	+4	-1	-3	-1	-1	-2	-6	-5	+3	-1
Nonnational bank membership:														
June 30, 1924.....	13,221,983	1,570	36	144	70	120	65	133	364	130	101	33	186	188
October 10, 1924.....	13,792,084	1,566	37	144	72	120	64	131	362	130	102	33	184	187
Net increase (+) or decrease (-)	+570,101	-4	+1	0	+2	0	-1	-2	-2	0	+1	0	-2	-1
Changes in national bank mem- bership:														
Total additions.....	13,094	32	7	6	6	3	1	3	3	2	2	5	7	3
Primary organization.....	4,338	21	6	4	4	1	1	1	1	1	1	4	3	3
Conversion of nonmem- ber banks.....	6,772	7	1	2	2	1	1	1	1	1	1	1	3	3
Absorption of nonnational member bank ¹	68	(1)	1	1	1	1	1	1	1	1	1	1	(1)	(1)
Reopened following sus- pension.....	1,916	4	1	1	1	1	1	1	1	1	1	1	1	1
Total losses.....	167,358	43	3	2	2	1	3	1	4	2	8	7	2	8
Suspension.....	4,315	6	1	1	1	1	1	1	1	1	1	1	1	3
Insolvent.....	13,797	10	1	1	1	1	1	1	1	1	1	1	1	1
Merger between national banks ²	(20,979)	14	2	1	1	1	1	1	1	1	2	4	1	1
Absorption by nonnational member bank.....	139,777	4	1	1	1	1	1	1	1	1	1	1	1	1
Succession of nonnational member bank.....	690	1	1	1	1	1	1	1	1	1	1	1	1	1
Absorption by nonmem- ber banks.....	8,779	8	1	1	1	1	2	1	1	1	1	1	1	3
Changes in nonnational bank membership:														
Total additions.....	169,833	9	1	1	2	1	1	1	1	1	2	1	1	1
Nonnational banks joining national banks ³	19,294	8	1	1	2	1	1	1	1	1	2	1	1	1
Absorption of nonmem- ber banks ⁴	139,777	(4)	1	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Reopened following sus- pension.....	10,117	(4)	1	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total losses.....	6,826	13	1	1	1	1	1	3	2	1	1	1	2	1
Suspension.....	815	2	1	1	1	1	1	1	1	1	1	1	1	1
Merger between nonna- tional banks ²	(10,470)	1	1	1	1	1	1	1	1	1	1	1	1	1
Absorption by national bank.....	68	1	1	1	1	1	1	1	1	1	1	1	1	1
Absorption by nonmem- ber banks.....	3,469	5	1	1	1	1	1	2	1	1	1	1	1	1
Withdrawal.....	2,474	4	1	1	1	1	1	1	1	1	1	1	1	1

¹ Including changes in resources due to reorganization, etc., in addition to the changes enumerated.

² Number not increased, only resources; both number and resources appear under losses by absorption in the other class of banks.

³ Counted only among losses in number; resources of members not diminished under ordinary circumstances.

⁴ Succeeded by a member State bank which joined the system after Oct. 10, and does not appear among additions to nonnational members in this table.

CONDITION OF ALL BANKS IN THE UNITED STATES ON OCTOBER 10, 1924

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented in the accompanying tables, indicate that between June 30 and October 10 loans and discounts increased by \$735,000,000, or from \$27,222,000,000 to \$27,957,000,000. During the same period investments increased by \$467,000,000 and total deposits, exclusive of bank deposits, increased by \$739,000,000. Borrowings of these banks from Federal reserve and other banks show a further decline of \$120,000,000 from the total shown for June 30.

The following table shows in summary form the amounts of loans, investments, and deposits of the banks for recent dates for which figures are available.

There are also given herewith figures representing the principal resources and liabilities of these banks arranged by Federal reserve districts

Calls for condition reports by the banking departments of several of the States were not made as of October 10 and in compiling the figures the latest available data were used for such States.

[Amounts in millions of dollars]

	Number of banks reporting	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
All banks: ¹					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,166	24,647	9,519	31,944
June, 1923.....	29,342	37,359	26,793	10,566	34,512
December, 1923.....	28,980	37,439	27,011	10,428	35,834
March, 1924 ²	28,669	37,937	27,288	10,649	35,682
June, 1924 ²	28,451	38,407	27,222	11,185	36,841
October, 1924.....	28,389	39,609	27,957	11,652	37,579
Member banks:					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,296	7,062	22,366
June, 1923.....	9,856	26,675	18,880	7,795	23,837
December, 1923.....	9,774	26,738	19,052	7,686	24,974
March, 1924 ²	9,681	26,832	19,176	7,656	24,768
June, 1924 ²	9,650	27,262	19,264	7,998	25,675
October, 1924.....	9,635	28,451	19,820	8,631	26,282
Nonmember banks:					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,808	7,351	2,457	9,578
June, 1923.....	19,486	10,684	7,913	2,771	10,675
December, 1923.....	19,206	10,701	7,959	2,742	10,860
March, 1924 ²	18,988	11,095	8,112	2,993	10,914
June, 1924 ²	18,801	11,145	7,958	3,187	11,166
October, 1924.....	18,754	11,158	8,137	3,021	11,297

¹ Exclusive of mutual savings banks and private banks not under State supervision.

² Revised figures.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL BANKS OTHER THAN MUTUAL SAVINGS AND PRIVATE BANKS NOT UNDER STATE SUPERVISION, BY FEDERAL RESERVE DISTRICTS, ON OCTOBER 10, 1924

[Amounts in thousands of dollars]

Federal reserve district	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscounts, and bills payable
Boston.....	675	1,928,521	873,939	2,802,460	2,646,116	31,021
New York.....	1,313	6,579,042	3,383,084	9,962,126	9,244,177	110,719
Philadelphia.....	1,269	1,929,678	1,134,845	3,064,523	2,735,015	40,203
Cleveland.....	1,976	2,701,248	1,417,562	4,118,810	3,834,882	44,689
Richmond.....	2,058	1,703,197	417,163	2,120,360	1,882,766	96,216
Atlanta.....	2,003	1,231,598	239,828	1,471,426	1,403,337	66,729
Chicago.....	5,224	4,678,356	1,933,377	6,611,733	6,227,773	82,347
St. Louis.....	3,209	1,432,950	477,096	1,910,046	1,749,669	63,404
Minneapolis.....	3,227	1,142,911	331,577	1,474,488	1,490,335	42,579
Kansas City.....	4,004	1,386,439	354,705	1,741,144	1,807,041	32,066
Dallas.....	1,746	829,033	108,417	937,455	1,018,924	23,399
San Francisco.....	1,685	2,514,131	919,927	3,434,058	3,539,380	26,457
Total, Oct. 10, 1924.....	28,389	27,957,109	11,651,520	39,608,629	37,579,415	659,829
Total, June 30, 1924.....	28,451	27,222,537	11,184,810	38,407,347	36,840,507	780,031

PRINCIPAL RESOURCES AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES, ON JUNE 30, 1924, AND OCTOBER 10, 1924, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	June	October	June	October	June	October	June	October	June	October	June	October
Maine.....	54	54	77,777	82,069	64,131	68,272	141,908	150,341	136,595	140,965	4,078	5,231
New Hampshire.....	26		23,920		17,641		41,561		37,549			
Vermont.....	40	40	54,623	54,037	15,829	16,726	70,452	70,763	68,193	68,105	1,463	1,162
Massachusetts.....	95	95	498,427	528,954	133,821	146,577	632,248	675,551	636,294	670,157	4,718	3,652
Rhode Island.....	14	14	115,717	120,466	102,934	105,335	218,651	225,801	215,931	225,259	245	200
Connecticut.....	82	82	106,688	111,649	118,795	122,922	225,483	234,571	219,211	229,517	3,300	2,210
New York.....	449	447	2,884,615	3,203,833	1,501,336	1,421,087	4,385,951	4,624,920	4,599,598	4,556,627	31,417	27,720
New Jersey.....	206	211	513,689	515,137	292,566	311,169	806,255	826,306	796,716	814,792	12,716	6,627
Delaware.....	27	27	41,003	39,251	22,345	27,510	63,348	66,761	56,723	58,357	193	72
Pennsylvania.....	776	782	1,175,746	1,200,465	812,508	781,688	1,988,254	1,982,153	1,783,892	1,804,313	26,438	22,764
Ohio ¹	748	747	1,143,398	1,189,556	345,985	368,414	1,489,383	1,557,970	1,523,113	1,589,206	16,407	12,414
District of Columbia.....	32	31	71,580	71,835	26,453	27,370	98,033	99,205	96,081	99,881	592	491
Maryland.....	148	148	197,117	203,416	90,689	96,814	287,806	300,230	278,584	291,081	3,593	2,542
Virginia.....	341	337	173,676	173,038	16,668	16,953	190,344	189,991	152,569	152,881	13,742	12,327
West Virginia.....	225	224	172,131	171,081	25,737	25,612	197,868	196,693	186,612	179,145	7,067	9,480
North Carolina.....	471	463	210,571	214,014	17,563	17,557	228,134	231,571	204,046	211,997	23,455	20,519
South Carolina.....	330		111,875		11,494		123,369		110,646		9,360	
Georgia.....	562	567	195,986	192,391	15,799	15,766	211,785	208,157	171,718	186,503	27,511	18,535
Florida.....	245		107,052		21,937		128,989		148,954		1,538	
Alabama.....	257		98,652		9,916		108,568		107,700		7,041	
Mississippi.....	322		104,393		18,724		123,117		121,046		10,637	
Indiana.....	855		357,183		79,439		436,622		441,569		13,885	
Illinois.....	1,404	1,399	1,347,024	1,441,417	489,265	567,324	1,836,289	2,008,741	1,877,154	1,976,552	18,824	14,844
Michigan.....	597	600	391,742	372,184	639,379	676,734	1,031,121	1,048,918	1,034,047	1,052,976	9,490	8,874
Wisconsin.....	832		344,206		99,235		443,441		454,858		7,389	
Iowa.....	1,269	1,261	584,357	578,579	21,789	22,235	606,146	600,814	605,937	616,018	28,351	20,723
Tennessee.....	461		181,073		19,238		200,311		204,341		10,717	
Arkansas.....	397		115,198		8,874		124,072		115,455		11,557	
Missouri.....	1,478		487,415		239,701		727,116		689,005		20,896	
Kentucky.....	474		178,528		36,991		215,519		199,607		5,293	
Minnesota.....	1,081	1,074	299,253	287,269	57,832	67,691	357,085	354,960	366,567	381,855	10,776	6,995
North Dakota.....	522	516	74,680	73,016	4,569	4,395	79,249	77,411	71,436	74,499	13,018	11,911
South Dakota.....	437		97,974		2,260		100,234		109,563		9,089	
Montana.....	155	157	38,016	38,787	11,772	14,651	50,388	53,438	55,920	60,667	2,728	1,873
Nebraska.....	925		214,716		12,097		226,813		246,441		5,132	
Kansas.....	1,033	1,034	199,559	197,007	19,120	19,358	218,679	216,363	220,361	248,588	8,263	4,391
Oklahoma.....	387	385	47,862	46,383	9,925	10,383	57,787	56,766	59,407	68,110	5,619	2,702
Colorado.....	201	198	48,443	47,472	14,802	15,014	63,245	62,486	71,816	74,887	1,517	1,094
Wyoming.....	79	75	18,016	16,916	1,432	1,694	19,448	18,610	20,660	21,629	860	439
Louisiana.....	218	218	231,501	238,581	34,277	33,341	265,778	271,922	263,879	266,853	11,869	12,199
Texas.....	949	941	219,587	220,460	24,511	25,207	244,098	245,667	251,561	285,692	12,806	7,403
New Mexico.....	43	42	8,311	7,910	886	1,014	9,197	8,924	8,592	9,250	815	635
Arizona.....	44	40	31,757	30,947	7,734	7,828	39,491	38,775	43,742	43,614	1,822	1,930
Utah.....	96	96	66,761	67,920	16,803	16,981	83,564	84,901	75,502	77,813	1,429	1,826
Idaho.....	107	106	19,934	19,224	5,662	5,536	25,596	24,760	28,331	29,446	2,136	1,491
Nevada.....	23	23	15,007	14,761	2,671	2,661	17,678	17,422	20,196	19,762		
California.....	410	407	1,392,184	1,403,407	447,155	480,190	1,839,339	1,883,597	1,921,212	1,973,094	14,621	4,664
Oregon.....	180	181	72,650	70,012	25,015	25,474	97,665	95,486	102,805	108,218	2,184	1,668
Washington.....	1264	259	175,147	72,743	31,784	34,822	106,931	107,565	111,526	120,894	2,809	1,607
Total.....	20,371	20,320	15,237,320	15,738,372	6,047,089	6,179,850	21,284,409	21,918,222	21,321,261	21,778,937	439,406	365,799

¹ Revised figures.

² Includes 3 mutual savings banks.

³ Includes amounts due to banks.

⁴ Includes other liabilities.

⁵ Includes May 15, 1924, figures for Tennessee, May 12, 1924, figures for Kansas and July 21, 1924, figures for Nebraska.

⁶ Includes May 15, 1924, and July 21, 1924, figures for Tennessee and Nebraska, respectively, and June 30 figures for other States for which later figures are not available.

NOTE.—All figures used in June column are for June 30, except as follows: Tennessee, May 15, 1924; Kansas, May 12, 1924; Nebraska, July 21, 1924. All figures used in the October column are for October 10, except as follows: Maine, September 27, 1924; Rhode Island, September 11, 1924; New York, September 29, 1924; New Jersey, September 30, 1924; Pennsylvania, September 17, 1924; Maryland, October 2, 1924; Louisiana, September 29, 1924; Iowa, September 29, 1924; Michigan, October 8, 1924; Minnesota, October 31, 1924; North Dakota, September 17, 1924; Kansas, August 21, 1924; Utah, October 4, 1924.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL BANKS, OTHER THAN MUTUAL SAVINGS AND PRIVATE BANKS NOT UNDER STATE SUPERVISION, ON JUNE 30, 1924, AND OCTOBER 10, 1924, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE

[Amounts in thousands of dollars]

	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	June, 1924	October, 1924	June, 1924	October, 1924	June, 1924	October, 1924	June, 1924	October, 1924	June, 1924	October, 1924	June, 1924	October, 1924
Maine.....	113	112	139,600	143,697	115,789	122,439	255,389	266,136	239,763	246,951	5,955	6,623
New Hampshire.....	81	81	58,953	58,953	41,094	41,094	100,047	100,047	84,505	84,505	3,080	3,080
Vermont.....	86	86	85,922	85,316	37,531	39,106	123,453	124,422	111,579	112,165	3,587	2,696
Massachusetts.....	252	252	1,193,486	1,275,145	390,838	409,275	1,584,324	1,684,420	1,515,686	1,600,873	17,769	16,821
Rhode Island.....	31	31	156,373	161,260	125,417	128,230	281,790	289,490	267,416	280,540	832	454
Connecticut.....	144	143	244,555	250,561	184,643	192,287	429,198	442,848	405,501	418,288	5,662	3,577
New York.....	972	975	5,461,445	5,851,760	2,785,797	2,831,763	8,247,242	8,683,523	8,174,438	7,996,959	81,695	98,795
New Jersey.....	452	458	870,562	872,572	565,721	600,904	1,436,283	1,473,476	1,408,279	1,440,337	24,077	14,447
Delaware.....	45	45	51,576	49,801	30,357	36,183	81,933	85,984	72,966	74,609	661	174
Pennsylvania.....	1,640	1,649	2,485,751	2,539,222	1,718,216	1,745,670	4,203,967	4,284,892	3,691,616	3,766,996	54,548	48,287
Ohio.....	1,107	1,105	1,620,078	1,658,045	581,056	616,545	2,201,134	2,274,590	2,153,701	2,220,566	29,783	27,097
District of Columbia.....	46	44	140,110	140,485	55,671	60,445	195,781	200,930	191,074	202,123	3,656	1,538
Maryland.....	233	232	345,930	353,536	151,507	173,045	497,437	526,581	459,886	490,638	8,445	4,177
Virginia.....	523	519	436,508	434,481	71,987	70,468	508,495	504,949	404,602	405,478	31,553	25,491
West Virginia.....	350	348	308,563	300,901	65,022	63,165	368,585	364,066	331,473	320,877	17,170	18,874
North Carolina.....	554	546	331,257	337,924	37,908	36,441	369,165	374,365	318,345	331,397	38,297	33,631
South Carolina.....	411	411	194,652	194,652	30,352	30,352	225,004	225,004	200,519	200,519	14,129	14,129
Georgia.....	656	660	319,808	315,205	33,843	35,524	353,651	350,729	291,023	316,081	35,735	23,194
Florida.....	299	299	189,667	189,667	62,952	62,952	252,619	252,619	273,761	273,761	2,025	2,025
Alabama.....	362	362	191,953	191,953	41,571	41,571	233,524	233,524	220,508	220,508	12,063	12,063
Mississippi.....	357	357	147,831	147,831	33,733	33,733	181,564	181,564	172,335	172,335	10,114	10,114
Indiana.....	1,103	1,103	576,954	576,954	175,462	175,462	752,416	752,416	718,281	718,281	21,378	21,378
Illinois.....	1,906	1,899	2,281,045	2,396,473	799,138	871,781	3,080,183	3,268,254	2,941,752	3,009,147	27,604	21,428
Michigan.....	718	722	635,604	623,456	750,386	802,400	1,385,990	1,425,856	1,391,867	1,434,828	11,082	10,942
Wisconsin.....	987	987	589,668	589,668	178,834	178,834	768,502	768,502	757,815	757,815	10,553	10,553
Iowa.....	1,616	1,607	832,598	822,930	79,185	85,900	911,783	908,830	867,220	889,277	44,675	31,677
Tennessee.....	569	569	322,484	322,484	50,212	50,212	372,696	372,696	346,385	346,385	19,345	19,345
Arkansas.....	485	485	170,012	170,012	22,039	22,039	192,051	192,051	177,839	177,839	14,276	14,276
Missouri.....	1,612	1,612	798,889	798,889	354,705	354,705	1,153,594	1,153,594	1,000,818	1,000,818	27,817	27,817
Kentucky.....	612	612	344,115	344,115	88,157	88,157	432,272	432,272	377,404	377,404	9,527	9,527
Minnesota.....	1,415	1,406	641,970	658,899	178,609	201,635	820,579	860,534	812,108	838,487	16,048	10,652
North Dakota.....	687	681	132,141	128,703	17,864	19,179	150,005	147,882	137,770	152,389	17,761	14,695
South Dakota.....	553	553	148,814	148,814	14,516	14,516	163,330	163,330	170,332	170,332	13,375	13,375
Montana.....	248	247	78,475	77,656	27,132	31,946	105,607	109,602	113,583	124,516	5,017	3,295
Nebraska.....	1,100	1,100	358,824	358,824	39,866	39,866	398,690	398,690	399,470	399,470	8,295	8,295
Kansas.....	1,293	1,292	325,013	315,649	63,057	57,276	378,070	372,925	372,430	410,319	13,729	5,369
Oklahoma.....	808	806	245,329	241,366	67,739	69,701	311,068	311,067	328,349	352,319	15,662	7,138
Colorado.....	342	339	178,839	181,836	81,464	85,108	260,303	266,944	280,190	290,735	4,056	3,316
Wyoming.....	116	110	52,940	42,523	8,907	8,884	61,847	51,407	63,667	59,318	2,192	957
Louisiana.....	251	251	301,849	312,552	46,990	45,565	348,839	358,117	339,687	346,017	15,074	15,942
Texas.....	1,522	1,517	691,611	721,928	142,193	148,171	833,804	870,099	790,363	888,501	27,060	15,795
New Mexico.....	76	75	26,062	25,003	4,811	4,647	30,873	29,650	30,994	31,167	2,208	1,513
Arizona.....	63	59	46,765	45,611	12,027	12,156	58,792	57,767	66,166	64,821	2,425	2,900
Utah.....	116	117	95,368	96,472	26,740	28,156	122,108	124,628	111,912	115,405	1,514	2,102
Idaho.....	177	173	53,670	50,992	16,091	15,715	69,761	66,707	72,753	74,647	5,500	3,949
Nevada.....	34	34	23,765	23,601	6,646	6,953	30,411	30,554	33,011	32,984	3,011	3,011
California.....	675	673	1,909,522	1,929,976	626,291	676,105	2,535,813	2,606,081	2,563,729	2,652,353	27,126	13,061
Oregon.....	277	279	165,952	164,421	71,564	77,419	237,516	241,840	243,660	262,676	4,282	3,139
Washington.....	376	370	226,679	218,088	103,180	109,020	329,859	327,108	341,876	359,729	5,434	2,141
Total.....	28,451	28,389	27,222,537	27,957,109	11,184,810	11,651,520	38,407,347	39,608,629	36,840,507	37,579,415	780,031	659,829

¹ Revised figures.

² Includes 3 mutual savings banks.

NOTE.—Figures include those for State banks and trust companies as given in the preceding table, which in some cases represent the condition of banks as of dates prior to June 30 and Oct. 10, respectively.

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		
		September	October	November	September	October	November
No. 1—Boston.....	11	1,974,984	2,357,435	2,252,717	1,760,956	2,154,617	2,150,666
No. 2—New York.....	7	21,387,861	23,242,131	23,708,849	17,414,976	19,846,052	20,632,112
No. 3—Philadelphia.....	10	1,794,021	1,968,134	1,820,722	1,670,226	1,922,569	1,738,336
No. 4—Cleveland.....	13	1,996,688	2,300,487	1,980,486	2,005,409	2,241,154	1,996,108
No. 5—Richmond.....	7	648,670	733,682	675,127	655,258	746,504	710,408
No. 6—Atlanta.....	15	959,071	1,129,584	973,154	835,330	1,020,357	991,989
No. 7—Chicago.....	21	4,435,346	4,949,211	4,500,225	4,208,411	4,660,972	4,428,485
No. 8—St. Louis.....	5	1,003,066	1,212,110	1,081,663	945,160	1,184,354	1,064,428
No. 9—Minneapolis.....	9	773,680	1,059,292	891,171	635,309	700,333	664,498
No. 10—Kansas City.....	14	1,097,173	1,216,807	1,062,890	1,069,497	1,159,741	1,053,147
No. 11—Dallas.....	11	566,180	670,360	586,644	540,722	629,517	583,636
No. 12—San Francisco.....	18	2,335,245	2,578,750	2,359,349	2,318,980	2,633,571	2,460,057
Total.....	141	38,971,985	43,417,983	41,892,997	34,060,234	38,900,241	38,503,870
New York City.....	1	20,734,467	22,505,693	23,046,934	16,799,454	19,151,902	19,982,927
Other cities.....	140	18,237,518	20,912,290	18,846,063	17,260,780	19,748,339	18,520,943

WEEKLY SUMMARY FOR BANKS IN 247 CENTERS

Federal reserve district	Number of centers	1924 week ending—				1923 week ending—			
		Nov. 26	Dec. 3	Dec. 10	Dec. 17	Nov. 28	Dec. 5	Dec. 12	Dec. 19
No. 1—Boston.....	16	598,392	556,185	547,188	639,106	500,712	500,992	529,407	620,904
No. 2—New York.....	13	5,838,530	5,878,718	6,264,292	6,888,650	4,888,155	4,785,595	5,096,559	5,670,510
No. 3—Philadelphia.....	18	494,748	530,742	510,683	555,089	462,755	458,638	454,082	518,079
No. 4—Cleveland.....	22	583,633	586,063	602,319	672,867	557,747	553,265	563,725	630,497
No. 5—Richmond.....	23	280,378	304,876	308,547	320,277	271,369	306,169	299,587	317,294
No. 6—Atlanta.....	24	241,978	264,850	269,077	287,712	223,787	266,906	252,162	279,124
No. 7—Chicago.....	35	1,179,494	1,145,962	1,127,662	1,326,026	1,043,887	1,002,132	1,070,199	1,195,469
No. 8—St. Louis.....	14	260,679	284,714	301,631	330,382	277,583	283,752	282,558	313,052
No. 9—Minneapolis.....	17	235,049	230,449	213,166	224,572	160,233	165,330	167,036	171,056
No. 10—Kansas City.....	25	276,183	269,443	269,286	291,392	243,950	240,994	253,207	271,298
No. 11—Dallas.....	14	153,075	152,255	157,606	166,157	147,397	147,727	149,432	150,256
No. 12—San Francisco.....	26	590,659	627,800	586,295	669,645	592,807	626,072	596,411	656,408
Total.....	247	10,732,799	10,832,057	11,157,752	12,371,875	9,370,387	9,337,572	9,714,415	10,793,888

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	421,080	381,214	372,022	439,721	328,781	333,341	351,529	421,087
No. 2—New York.....	5,551,384	5,585,404	5,956,678	6,544,276	4,624,411	4,515,707	4,828,271	5,335,161
Buffalo.....	77,633	70,378	73,676	77,625	66,310	66,310	65,339	79,345
No. 3—Philadelphia.....	371,227	396,085	384,017	415,790	342,815	345,666	330,617	380,698
No. 4—Cleveland.....	142,486	141,903	138,268	166,970	130,838	127,252	134,953	154,881
Cincinnati.....	71,833	70,490	77,336	89,180	67,323	67,803	68,031	80,794
Pittsburgh.....	208,307	196,489	203,488	214,389	201,342	186,627	180,237	199,702
No. 5—Richmond.....	32,320	32,538	34,968	35,387	33,227	38,658	34,509	37,866
Baltimore.....	84,700	101,000	89,900	96,200	75,800	89,600	83,135	96,200
No. 6—Atlanta.....	34,479	30,736	32,086	38,158	36,000	29,880	27,137	35,967
Birmingham.....	31,971	32,549	31,946	33,731	24,084	25,491	21,789	28,200
Jacksonville.....	16,024	14,871	15,650	16,660	11,932	12,875	13,567	14,870
Nashville.....	16,716	16,931	16,358	18,817	15,170	16,683	16,977	17,819
New Orleans.....	65,930	88,366	89,274	90,574	61,252	98,977	90,835	98,139
No. 7—Chicago.....	739,455	721,722	696,357	819,381	648,231	618,993	651,350	730,000
Detroit.....	180,394	146,119	147,611	186,433	147,833	124,652	136,722	168,654
No. 8—St. Louis.....	127,000	158,000	157,900	187,600	146,286	148,361	154,862	174,650
Little Rock.....	20,629	18,532	20,614	20,117	18,413	17,237	17,345	17,075
Louisville.....	38,469	36,422	40,905	41,799	34,252	38,415	30,928	45,144
Memphis.....	41,801	41,167	45,295	43,092	44,586	47,043	43,228	41,778
No. 9—Minneapolis.....	116,176	105,524	107,489	109,418	76,967	79,639	76,556	80,907
Helena.....	2,781	2,492	2,522	2,447	1,873	2,641	2,241	2,125
No. 10—Kansas City.....	86,425	86,986	79,724	89,520	80,384	78,240	77,363	84,780
Denver.....	40,236	38,971	40,403	41,108	34,520	35,257	35,205	36,108
Oklahoma City.....	19,202	19,626	22,616	21,514	15,767	17,775	15,387	17,924
Omaha.....	45,462	40,842	43,346	45,635	39,447	36,833	43,017	46,339
No. 11—Dallas.....	51,630	49,200	52,236	54,392	53,107	49,927	49,364	48,770
El Paso.....	7,489	8,896	10,621	8,301	6,718	7,995	7,182	7,224
Houston.....	38,982	34,512	32,982	38,429	33,810	31,068	33,600	34,788
No. 12—San Francisco.....	186,289	195,305	176,164	229,203	186,567	193,563	173,893	203,190
Los Angeles.....	180,746	192,427	171,149	189,012	172,204	167,432	168,548	188,004
Portland.....	38,538	33,174	36,890	39,594	37,082	34,602	41,130	40,361
Salt Lake City.....	16,369	20,256	19,173	16,515	14,821	19,402	17,935	17,431
Seattle.....	40,602	38,962	39,999	46,148	39,772	44,457	42,406	44,603
Spokane.....	10,490	11,213	10,254	12,540	10,666	12,945	12,090	12,900

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
	Aug. 27	Sept. 24	Oct. 29	Nov. 26	Nov. 28	Aug. 27	Sept. 24	Oct. 29	Nov. 26	Nov. 28
Boston.....	1,286,094	1,312,039	1,385,832	1,327,141	1,235,543	693,671	702,771	704,918	694,406	601,031
New York.....	6,219,902	6,306,369	6,348,865	6,496,559	5,339,505	1,882,782	1,965,839	2,026,426	2,066,104	1,662,051
Philadelphia.....	1,107,114	1,124,642	1,144,321	1,151,727	1,066,168	725,033	736,982	753,331	765,488	635,591
Cleveland.....	1,467,908	1,469,391	1,483,196	1,486,119	1,380,954	1,256,184	1,255,257	1,263,367	1,269,256	1,126,611
Richmond.....	547,400	555,070	570,215	585,396	587,186	477,894	480,381	482,159	483,033	436,939
Atlanta.....	483,981	496,371	516,106	540,472	493,789	352,396	351,089	350,041	350,961	323,247
Chicago.....	2,378,145	2,394,725	2,411,790	2,352,603	2,055,445	1,645,640	1,662,370	1,682,211	1,723,047	1,566,777
St. Louis.....	637,219	650,141	668,086	690,224	629,013	417,571	417,352	431,116	436,085	391,830
Minneapolis.....	397,066	424,319	475,674	503,546	423,314	408,794	409,905	416,047	420,176	411,609
Kansas City.....	756,814	786,470	830,032	848,368	740,856	299,705	299,667	298,851	300,293	297,996
Dallas.....	510,092	562,283	609,594	641,603	654,398	160,201	160,260	159,889	158,722	143,713
San Francisco.....	1,248,483	1,278,287	1,320,788	1,322,964	1,290,826	1,048,245	1,075,075	1,106,225	1,128,308	970,367
Total.....	17,040,218	17,360,107	17,764,499	17,946,742	15,896,997	9,368,116	9,516,948	9,674,581	9,795,879	8,567,762
Banks in cities and towns having a population of—										
Less than 5,000.....	1,550,338	1,615,347	1,678,287	1,698,676	1,686,630	1,616,638	1,623,732	1,633,490	1,640,059	1,556,064
5,000 to 14,999.....	1,023,543	1,044,404	1,066,959	1,076,740	1,085,991	1,025,816	1,032,321	1,039,513	1,045,668	969,545
15,000 to 99,999.....	2,034,430	2,052,893	2,093,059	2,132,304	2,022,888	1,935,459	1,940,792	1,958,130	1,967,007	1,789,448
100,000 and over.....	12,431,907	12,647,463	12,926,194	13,039,022	11,101,488	4,790,203	4,920,103	5,043,458	5,143,145	4,252,705

MONEY IN CIRCULATION

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

[In thousands of dollars]

	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	281,556	277,736	3,310,225	209,877	715,023	62.36
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—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	582,029	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	11,588	735,531	42.85
Apr. 1.....	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85
May 1.....	4,760,114	403,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,025	729,962	42.33
June 1.....	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1.....	4,755,403	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.....	4,806,387	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.06

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 DECEMBER 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—None.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM NOVEMBER 20, 1924, TO DECEMBER 17, 1924, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settle- ments		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	9,500		704,273	703,820	9,953		40,357
New York.....	4,500	148,000	2,538,781	2,447,080		51,799	206,915
Philadelphia.....	27,500	2,000	708,979	738,658		4,179	33,513
Cleveland.....	33,000	500	638,072	646,327	24,245		44,553
Richmond.....	13,000	2,000	472,287	488,158		4,871	23,956
Atlanta.....	7,000		297,079	314,228		10,149	14,171
Chicago.....	47,500	1,000	1,119,017	1,142,094	23,423		84,168
St. Louis.....	4,500	1,000	558,573	564,975		2,902	23,494
Minneapolis.....	6,000	500	182,515	190,311		2,296	23,351
Kansas City.....	1,000	3,500	416,121	413,476	145		36,288
Dallas.....	500	5,500	326,016	315,994	5,022		17,269
San Francisco.....	13,000	3,000	336,901	333,493	13,408		41,355
Total four weeks ending Dec. 17, 1924.....	167,000	167,000	8,298,614	8,298,614	76,196	76,196	589,390
Nov. 19, 1924.....	73,200	73,200	8,121,219	8,121,219			610,131
Dec. 20, 1923.....	110,500	110,500	7,349,911	7,349,911			546,514
Nov. 22, 1923.....	60,000	60,000	9,041,620	9,041,620			600,766

MONEY RATES PREVAILING IN LEADING CITIES, DECEMBER 15, 1924

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

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

District and city		Customers' prime commercial paper				Interbank loans		Loans secured by Liberty bonds		Loans secured by stocks and bonds				Loans secured by warehouse receipts		Cattle loans			
		30-90 days		4-6 months						Demand		Time							
		Week ending—		Month ending Dec. 15, 1923	Week ending—		Month ending Dec. 1923	Week ending—		Month ending Dec. 1923	Week ending—		Month ending Dec. 1923	Week ending—		Month ending Dec. 1923	Week ending—		Month ending Dec. 1923
		Dec. 15, 1924	Nov. 15, 1924		Dec. 15, 1924	Nov. 15, 1924		Dec. 15, 1924	Nov. 15, 1924		Dec. 15, 1924	Nov. 15, 1924		Dec. 15, 1924	Nov. 15, 1924		Dec. 15, 1924	Nov. 15, 1924	
No. 1—Boston.....	4½	4-4½	5-5½	4½	4	5-5½	4	4	5	4½	5	5½	4½	5	5½	4½	5	5½	4½
No. 2—New York.....	4-4½	3½-5	5½-5½	4-4½	3½-5	5½-5½	4-4½	4½	5-5½	3½-4½	5-5½	4½	5-5½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5
Buffalo.....	5½-6	5-6	6	6	6	6	5	5	6	5½-6	6	6	6	6	6	6	6	6	
No. 3—Philadelphia.....	4-4½	4-4½	5½	4½-5	4-4½	5½	4-4½	4-4½	5	4	5-5½	4	3½-4	5½	4-5½	4-5½	4-5½	4-5½	
No. 4—Cleveland.....	5-6	5-6	6	5-6	5-6	6	5	5	5	5-6	6	6	5½-6	5½-6	6	5½-6	5-6	6	
Pittsburgh.....	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	6	6	5-6	5-6	6	6	6	6	
Cincinnati.....	5½-6	5-6	6	5½-6	5-6	6	5-5½	5-6	5-5½	5-5½	5-5½	5-5½	5½	5½-6	5½-6	6	6-7	6	
No. 5—Richmond.....	5	5-5½	6	5-5½	5-5½	6	4½-5	5	6	4½-6	5-5½	6	5-6	5½-6	5½-6	6	5½	6	
Baltimore.....	4½-5½	4½-5½	5½	4½-5½	4½-5½	5½	4½-5	4½-5	5½	4½-5	4½-5	5½	4½-5½	4½-5½	5½	5½	5½	6	
No. 6—Atlanta.....	5-6	4½-6	6	5-6	4½-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	
Birmingham.....	5-6	5-6	6-8	5-7	5-7	6-8	5-6	5-6	6	6	6	6	5-6	6-7	6-7	6	6-8	6-7	
Jacksonville.....	4-8	3½-8	6-7	4-8	3½-8	6-7	3-6	5-7	6	5-8	5-8	6	6-7	5-8	6-8	6-7	6-8	6-7	
New Orleans.....	5-6	5-6	5½	5-6	5-6	6½	4½-6	4½-6	5½	5-6	5-6	5½	6-6½	5-7	5-7	6	6	6	
Nashville.....	6	6	7	6	6	7	6	6	7	5½-6	5-6	7	5½-6	5½-6	6	6	6	6	
No. 7—Chicago.....	4-6	4-6	5-5½	4½-5	4½-5	5-5½	4½-5	4½-5	5-6	4½-5	4½-5	5-6	5½-6	4½-5½	4½-5½	5-6	5-5½	5-5½	
Detroit.....	5-6	4½-6	6	5-6	4½-6	6	5-5½	5-5½	5½	5-6	5-6	6	5½-6	5½-6	6	5½-6	5½-6	6	
No. 8—St. Louis.....	3½-5	3½-5	5½	3½-5	3½-5	5½	4½-5½	5-5½	5½	5-6	5-5½	5½	4-5½	5½-6	5-5½	6	6	6	
Louisville.....	6	6	6	6	6	6	5	5	6	5	6	6	6	6	6	6	6	6	
Little Rock.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6-7	6	6-7	6	6	
No. 9—Minneapolis.....	4½	4½	5½	4½	4½	5½	5½	5½	5½	3½-4½	4½	5½	4½-5½	4½	5½-6½	5	5	6	
Helena.....	8	8	8	8	8	8	7-8	7-8	8	8	8	8	8	8	8	8	8	8	
No. 10—Kansas City.....	5-6	5	6	5-6	5	6	5½-6	6	6	5-6	5-6	6	5-6	6	6-7	6	6-7	6-7	
Omaha.....	4-6	4-6	6½	4½-6	4½-6	6½	5½-6	5½-6	6	5-6	6	6	7	6	6	7	6-8	7-8	
Denver.....	5½	5-6	6	5	5	6	6	6-7	6	6	5-6	6	6	6	7	6	6-7	6	
Oklahoma City.....	6-7	6-7	7	6-7	6-7	7	6-7	6-7	6½	6-7	6-7	7	6-7	7-8	7-8	7	7-8	7-8	
No. 11—Dallas.....	4-6	5-6	5½	4-6	5-6	5½	5-6	4-6	5½	5-6	4-6	6½	6	6-8	6-8	6½-7½	5-7	5-8	
El Paso.....	6-8	6-8	6	6-8	6-8	8	6-8	6-7	8	6-8	6-8	8	8	8	8	8	8	8	
Houston.....	5-6	5-6	6	5-6	5-6	6	4½-5½	4½-5	6	5-6	6	6	5-6	6-7	6-7	5-6	5-7	7-8	
No. 12—San Francisco.....	5-5½	5-5½	5½-6	5-5½	5-5½	6	5-6	5-6	5½-6	5-6	5-6	6	5-6	5-6	5½-6	6	6	6	
Portland.....	6	6	7	6	6	7	6	6	6	6-7	6-7	7	6-7	6-7	6-8	6-7	7	6-6½	
Seattle.....	6	6	6	6-6½	6-6½	7	6-6½	6-6½	6	6	6	7	6-6	6-7	6-7	6-7	7	6-6	
Spokane.....	5-7	5-7	7	6	6	6	6-7	6	6-7	6-7	6	7	8	8	7	6-7	6-7	6-7	
Salt Lake.....	6	6	7	6	6	7	6	6-7	6	6	6	7	7	7	7	7	7	7	
Los Angeles.....	6-7	6-7	6½	6-7	6-7	6½	6	6	6	6-7	6-7	6½	6-7	6-7	6½-6½	7	7	6½	

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	Gold				Silver			
	November—		Eleven months ending November—		November—		Eleven months ending November—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS								
Denmark.....			\$3,561,829					
France.....	\$755,546	\$10,717,761	13,827,775	\$21,423,387	\$6,474	\$6,389	\$206,737	\$68,230
Germany.....			49,551,586	4,822,116		3,356	114,439	1,224,391
Italy.....	194		77,625	2,735,792	16,894		83,463	2,241
Netherlands.....		3,265,772	10,916,569	50,965,294			1,791	512
Spain.....	8,547	12,553	35,839	65,966	16,978	27,002	67,446	131,667
Sweden.....			2,865	6,522,838				9,027
England.....	33,617,361	5,737	131,976,482	130,898,365	29	7,154	195,835	308,318
Scotland.....			2,560,382					
Canada.....	3,028,178	2,843,665	47,493,388	38,765,885	334,692	861,079	5,821,696	6,919,399
Central America.....	205,817	130,193	2,222,772	1,920,630	272,936	156,565	1,674,780	1,898,718
Mexico.....	398,051	337,411	5,952,530	4,985,753	4,327,970	3,932,748	43,514,798	41,280,267
West Indies.....	37,871	10,061	526,264	337,066	18,818	109	116,476	60,623
Argentina.....	6,498	1,400,000	132,131	19,589,465	3,137		77,869	32,304
Chile.....	19,649	10,755	222,911	350,295	8,140	238,708	1,181,293	1,483,790
Colombia.....	400,861	131,881	4,243,406	2,020,134	18,120	5,810	132,730	142,390
Ecuador.....	73,629		623,062	721,445	3,477		33,553	39,268
Peru.....	40,643	211,400	1,891,516	2,670,556	88,358	1,074,292	11,182,270	13,020,568
Venezuela.....	35,886	48,231	647,739	295,790	60	111	4,362	2,425
China.....	123,823	24,125	4,816,469	5,021,916	62	155	10,817	17,789
Dutch East Indies.....	352,025	369,521	2,159,486	2,201,321	134,642	150,404	872,203	894,558
Hongkong.....			318,640	2,500,000				
Philippine Islands.....	132,360	144,399	1,415,852	4,665,964	2,179	2,492	20,733	25,793
British Oceania.....	238,425	187,641	1,556,349	2,794,072	272	211	2,310	2,823
Egypt.....	262,756		1,736,664	1,455,008			15,619	292
Portuguese Africa.....	176	2,897	720,961	528,113	32	3,923	93,831	127,186
All other.....	19,140	8,381	883,494	1,189,698	15,903	10,908	856,178	388,431
Total.....	39,757,436	19,862,384	290,074,586	309,446,869	5,269,173	6,481,416	66,281,229	68,081,010
EXPORTS								
France.....		14,950	2,660,000	80,357				151,858
Germany.....						386,456		1,145,072
Netherlands.....	20,000		35,000				525	700
Spain.....			500	235,000			1,500	
Sweden.....		990,927		999,927				700
Switzerland.....		3,200	1,379,957	43,200				622
England.....		2,000,334	138,249	2,000,334	1,219,153	2,806,767	6,106,948	23,387,526
Canada.....	171,437	265,034	1,563,437	2,914,134	114,556	162,227	1,425,141	1,520,530
Central America.....				1,000		2,250	73,844	37,025
Mexico.....	303,145	414,595	4,376,414	3,562,647	138,610	69,793	1,583,130	1,731,851
West Indies.....			15			720	53,635	50,221
Colombia.....		2,450	700,000	4,896				14,608
Peru.....							699,000	900,000
Uruguay.....		100,000		100,000				
Venezuela.....				1,101,600				655,340
British India.....	233,912	883,362	14,637,246	5,350,258	2,885,127	2,776,689	20,456,684	48,234,198
Ceylon.....		125,000		205,000				
China.....			110,005		4,031,185	3,126,004	30,120,616	18,376,864
Dutch East Indies.....		30,000	60,010	243,100				
Hongkong.....	18,300	1,797,100	2,203,615	4,162,940	384,915	70,500	2,384,991	913,134
Japan.....					1,928		37,428	1,275,970
Philippine Islands.....				800,000				
All other.....		53,230	67,440	169,267			4,264	215,184
Total.....	746,794	6,639,182	27,931,888	21,973,660	8,775,474	9,401,406	62,947,706	98,611,403

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of exchange	December, 1924		November, 1924				November, 1923			
			Low	High	Low	High	Average		Low	High	Average	
							Rate	Per cent of par			Rate	Per cent of par
General index.....								61				61
Belgium.....	Franc.....	19.30	4.9100	5.0300	4.8000	4.8900	4.8326	25.04	4.4500	5.0100	4.7354	24.54
Denmark.....	Krone.....	26.80	17.4900	17.7600	17.3300	17.6500	17.5483	65.48	16.6400	17.9900	17.1992	64.18
France.....	Franc.....	19.30	5.3300	5.5100	5.2200	5.3900	5.2757	27.34	5.2300	5.8700	5.5167	28.58
Great Britain.....	Pound.....	486.65	463.9700	473.4400	454.3100	463.8400	460.9687	94.72	428.4600	448.1000	438.2152	90.05
Italy.....	Lire.....	19.30	4.2000	4.3500	4.3000	4.3600	4.3335	22.45	4.1800	4.4900	4.3575	22.58
Netherlands.....	Florin.....	40.20	40.2800	40.5100	39.6200	40.4000	40.0513	99.63	37.0000	38.8400	38.0150	94.56
Norway.....	Krone.....	26.80	14.8200	15.2100	14.3600	14.8600	14.7152	54.91	14.2500	15.0100	14.6546	54.68
Spain.....	Peseta.....	19.30	13.7300	14.2000	13.4800	13.7500	13.5961	70.45	12.8800	13.3500	13.0800	67.77
Sweden.....	Krone.....	26.80	26.9200	26.9800	26.6100	26.9100	26.8135	100.05	26.1900	26.3500	26.2667	98.08
Switzerland.....	Franc.....	19.30	19.3200	19.4800	19.2500	19.3100	19.2765	99.88	17.2900	17.8100	17.5458	90.91
Canada.....	Dollar.....	100.00	99.2904	99.9490	99.9521	100.0414	99.9866	99.99	97.8437	98.6419	98.1334	98.13
Argentina.....	Peso (gold).....	96.48	86.5900	91.0800	83.3800	86.7400	85.4865	88.61	69.9400	72.2800	71.1450	73.74
Brazil.....	Milreis.....	32.44	11.3600	11.6800	11.0600	11.7600	11.4709	35.36	8.4900	9.0500	8.7563	26.99
Chile.....	Peso (paper).....	19.53	11.1000	11.5400	11.0800	11.4100	11.2730	57.72	10.5500	11.4800	11.0775	56.72
China.....	Shanghai tael.....	66.85	74.0000	76.5000	76.0000	76.7900	76.3009	114.14	69.2500	72.8900	70.7600	105.85
India.....	Rupee.....	48.66	34.8500	35.7500	33.9760	34.8000	34.3922	70.68	30.4200	31.2600	30.8600	63.42
Japan.....	Yen.....	49.85	38.3700	38.6300	38.2800	38.6600	38.5183	77.27	48.0300	48.7600	48.3742	97.04

OTHER COUNTRIES

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.0014	0.0014	0.0014	0.01
Bulgaria.....	Lev.....	19.30	.7283	.7381	.7300	.7375	.7331	3.80	.8833	.9650	.9221	4.78
Czechoslovakia.....	Cronen.....		3.0039	3.0312	2.9799	3.0135	2.9890		2.8863	2.9293	2.9057	
Finland.....	Markka.....	19.30	2.5163	2.5232	2.5133	2.5222	2.5184	13.05	2.5531	2.6786	2.6406	13.68
Germany.....	Reichsmark.....	23.82	23.8000	23.8100	23.7900	23.8100	23.7983	99.91	2.0135	2.2920	2.0431	
Greece.....	Drachma.....	19.30	1.7873	1.8309	1.7538	1.7998	1.7808	9.23	1.5165	1.8694	1.5578	8.07
Hungary.....	Krone.....	20.26	.0013	.0013	.0013	.0013	.0013	.01	.0053	.0055	.0054	.03
Poland.....	Zloty.....	19.30	19.1800	19.2400	19.1900	19.2400	19.2074	99.52				
Portugal.....	Escudo.....	108.05	4.6500	4.8700	4.1700	4.7400	4.5104	4.17	3.6700	4.0000	3.7858	3.50
Rumania.....	Leu.....	19.30	.4905	.5191	.5138	.5641	.5393	2.79	.4774	.5286	.5029	2.61
Yugoslavia.....	Dinar.....	19.30	1.4516	1.5454	1.4452	1.4528	1.4490	7.51	1.1068	1.1828	1.1491	5.95
Cuba.....	Peso.....	100.00	99.9219	99.9766	99.9375	99.9781	99.9530	99.95	99.9113	100.0438	99.9886	99.99
Mexico.....	do.....	49.85	48.6458	48.9833	48.7083	48.8333	48.7777	97.85	48.1406	48.8231	48.3449	96.98
Uruguay.....	do.....	103.42	95.3100	99.5900	90.6800	99.2800	95.4626	92.31	70.8900	74.1900	72.1304	69.75
China.....	Mexican dollar.....	48.11	54.5000	55.7300	54.8300	55.8800	55.3100	114.97	50.1500	51.5000	50.7375	105.46
Hongkong.....	Dollar.....	47.77	54.8100	55.6100	54.4100	55.2400	54.8587	114.84	50.1100	51.4300	50.8592	106.47
Straits Settlements.....	Singapore dollar.....	56.78	53.4600	54.3800	52.5000	53.5000	53.1065	93.53	50.8100	52.6700	51.7292	91.10

¹ 1923 average.² Per billion paper marks.

SILVER

[Average price per fine ounce]

	November	October
London (converted at average rate of exchange).....	\$0.70103	\$0.71522
New York.....	.69636	.71168

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FEDERAL RESERVE DISTRICTS

