

FEDERAL RESERVE BULLETIN

OCTOBER, 1924



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Crop Production and Prices in 1924
Business Conditions in the United States
World Wheat Crop and International Trade



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1924

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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

September forecasts of crop yields make possible an approximation of the agricultural output of 1924, and, when considered in connection with prevailing prices for farm products, furnish an indication of the return farmers will receive from this year's operations. Crop production taken as a whole promises to be in about the same volume as in the two preceding years and average prices at the farm this autumn have been considerably above the level of a year ago and as high as at any time in the past four years. Present estimates indicate larger yields than last year for most of the principal crops, except corn and tobacco, and in the case of wheat the increase in yield is particularly large in those sections where the crop was poor last year. The increase in the current income of the farmer arising from the larger yield and better prices has been reflected in improved financial and business conditions in the agricultural districts.

Production of the more important crops this year, as indicated by recent estimates compared with the harvests in 1923, and present farm prices and those prevailing a year ago, are presented in the following table. The prices at the farm are averages for the country as a whole, based on reports to the Department of Agriculture from the various producing regions, weighted by the volume of production in these regions.

Crop yields and prices.

Crop	Unit	Production (in thousands)		Farm prices on Aug. 15 (cents per unit)	
		1923	1924 ¹	1923	1924
Wheat, total.....	Bushels.....	785,741	836,754	86.4	116.8
Winter.....	do.....	572,340	589,350		
Spring.....	do.....	213,401	247,404		
Corn.....	do.....	3,046,337	2,512,883	87.0	107.4
Cotton.....	Bales.....	10,141	12,596	23.8	27.8
Oats.....	Bushels.....	1,299,823	1,486,412	37.6	49.1
Tobacco.....	Pounds.....	1,491,000	1,195,099		
Potatoes.....	Bushels.....	412,392	412,761	120.8	111.3
Barley.....	do.....	198,185	194,445	52.2	75.7
Rye.....	do.....	63,023	65,800	55.3	79.8

Sept. 1 forecasts.

The total wheat crop in this country is about 50,000,000 bushels larger than last year, but the world crop is considerably smaller, and this reduced production has been reflected in higher prices. In Canada alone, where a crop of approximately 475,000,000 bushels, the largest in the history of the country, was produced in 1923, the expected yield this year is nearly 200,000,000 bushels less and this accounts for a large part of the reduction in the world's crop. A smaller supply of wheat for export purposes from that country has resulted in a considerable reduction in the export surplus of the world and in an improved export demand for wheat in this country. Thus, owing to smaller yields in competing countries, the somewhat larger domestic crop has resulted in a considerably increased total value of wheat produced in this country, and has been a factor in bringing about an improvement in the agricultural situation. The most marked improvement in the condition of wheat farmers has been in the principal producing areas where a larger crop was harvested without an increase in acreage. In the Kansas City and Minneapolis Federal reserve districts, which together will produce about two-thirds of this year's crop, the total wheat production, according to present indications, will be about 180,000,000 bushels larger than last year and will be harvested from an estimated area no larger than last year. In the Kansas City district the crop is one of the largest on record, and at present prices the crop in that district will sell at the farm for about \$150,000,000 more than last year. Yields of spring wheat in the Minneapolis district, particularly in certain sections where the crop was almost a complete failure several times during recent years, are decidedly heavier than last year and the quality is good. Contrary to developments in these districts, the yield of wheat in nearly all the other districts is smaller, especially on the Pacific coast, where the crop was only one-half as large as

last year. The expected total yield of corn is about 530,000,000 bushels less than last year, owing to generally unsatisfactory weather conditions in the Corn Belt during the spring and early summer months. The crop averages from two to three weeks late, and its condition is one of the lowest in the last 40 years. This poor crop is in contrast to last year, when the yield of corn was exceptionally large. The smaller supply of corn for feeding purposes will be partly offset by an increased yield of oats. It is estimated that the cotton crop this year will be about 12,600,000 bales, the largest since 1920, and an increase of nearly 2,500,000 bales over last year. Considerable increases in yield are indicated in the Atlanta, St. Louis, and Kansas City reserve districts, and in general the increases are in those sections where the crop has been unusually short in recent years. The geographical distribution of the wheat, corn, and cotton crops for 1923 and 1924 is shown in the table below:

[In thousands]

Federal reserve district.	Wheat (bushels)		Corn (bushels)		Cotton (bales)	
	1923	1924	1923	1924	1923	1924
Boston.....	240	212	10,766	11,252	-----	-----
New York.....	9,151	7,721	29,684	29,237	-----	-----
Philadelphia.....	22,110	18,231	57,007	46,709	-----	-----
Cleveland.....	49,779	44,644	208,310	130,746	-----	-----
Richmond.....	32,202	24,948	188,751	124,520	1,841	1,549
Atlanta.....	5,960	3,997	187,968	173,473	1,458	2,601
Chicago.....	82,965	64,762	976,124	777,598	-----	-----
St. Louis.....	83,426	55,246	403,090	273,495	1,274	2,216
Minneapolis.....	159,776	222,894	351,832	349,060	-----	-----
Kansas City.....	180,333	300,482	514,530	491,026	665	1,259
Dallas.....	16,976	23,452	112,165	94,148	4,779	4,827
San Francisco.....	142,823	70,165	14,158	11,624	124	144
Total.....	785,741	836,754	3,054,395	2,512,888	10,141	12,596

In discussing the volume of the crops now being harvested in relation to the supply available for consumption during the coming year, consideration must be given to the size of the carry over from last year.

Stocks and consumption of farm products.

The fact that agricultural production is seasonal in character, while the products are consumed at a fairly even rate throughout the year, results in a large seasonal change in the volume of stocks, with a peak immediately

following the harvest and diminishing during the remainder of the year. Since existing stocks constitute a part of the supply, they have an influence on the prices at which the crops are marketed. Stocks of the principal crops, except tobacco, are smaller this season than in recent years. Although stocks of corn on the farm on March 1, the most recent date for which official figures are available, were larger than a year earlier, since that time a large amount of corn has been fed on the farm and moved to market, so that farm stocks are now considerably less. Smaller requirements for corn resulting from the reduction since last year in the number of hogs to be marketed during the winter and spring will in part offset the smaller estimated corn crop. Stocks of wheat on the farm and in country mills and elevators are not so large as last year, chiefly owing to the greater domestic consumption, since exports of wheat for the year ending June 30, 1924, were less than in the preceding year. In August and September, however, exports began to increase and were larger than a year ago. This year's larger crop of cotton comes on the market at a time when stocks are less than a year ago and the carry over is one of the smallest in a decade. Total consumption of cotton in this country for the crop year ending July 31 was about 1,000,000 bales less than in the preceding season, but there was an equivalent increase in exports for the period. Production of pork products during the winter and spring, 1923-24, was in exceptionally heavy volume, and since that time the output has gradually declined and exports have been smaller than last year. Domestic consumption, on the other hand, has continued large and stocks of all meat products are lower than a year ago.

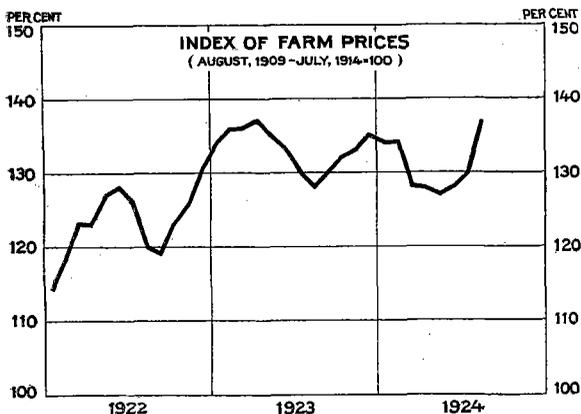
Movement of wheat to market has been more rapid than last year, while the marketing of cotton has been delayed by the lateness of the season. A

Marketing of crops.

generally favorable harvesting season and rising prices resulted in July and August in a prompter marketing of the wheat crop than in 1923, when lower prices tended to

delay the movement. Spring wheat during the early weeks of September also began to reach the markets in larger volume than last year. At three primary markets in the Kansas City district the receipts of wheat this year have been about 75 per cent greater than last year and the farm price of wheat in Kansas during August was 20 cents higher than in 1923.

In recent years there has been some change in the method of marketing agricultural products as a result of the growth of cooperative marketing associations. An indication of the extent of this growth is furnished by the increase in the volume of business done by agricultural cooperatives, which was estimated at about \$600,000,000 in 1915, \$1,000,000,000 in 1919, and more than \$2,000,000,000 in 1923.



The volume of grain, dairy products, and fruits and vegetables handled by cooperative marketing associations constituted more than one-half of the total business done by these associations, and there has been a rapid development of cooperative marketing of livestock, cotton, and tobacco.

Prices paid for agricultural products at the farm, after advancing continuously for three months, were in August 8 per cent higher than in May. In

Farm prices and farm income. August the level of farm prices was as high as in the spring of 1923 and higher than at any other time in the past four years. Since May prices of all classes of farm products, except cotton and cottonseed, increased, and by far the largest rise was shown for the grain crops. In the following table are shown index

numbers of farm prices of 30 agricultural products, as computed recently by the Department of Agriculture with a five-year pre-war average as a base. The chart opposite shows the movement of the general average for all farm commodities during the past three years.

[August, 1909-July, 1914=100]

Year and month	All groups (1)	Grains	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1923							
August.....	128	109	151	104	138	190	101
September.....	130	111	131	112	130	204	100
October.....	132	113	123	106	141	221	94
November.....	133	110	114	100	151	238	96
December.....	135	108	114	98	152	253	98
1924							
January.....	134	110	118	101	140	255	99
February.....	134	113	123	102	138	247	98
March.....	128	114	123	104	123	219	99
April.....	128	113	128	106	114	226	98
May.....	127	114	132	107	111	222	94
June.....	128	116	146	105	111	219	95
July.....	130	130	142	103	111	215	101
August.....	137	141	138	116	112	219	103

¹ Commodities included: Grains: Wheat, corn, oats, barley, rye, kafir. Fruits and vegetables: Apples, oranges, grapefruit, potatoes, sweet potatoes, beans, onions, cabbage. Meat animals: Beef cattle, calves, hogs, sheep, lambs. Dairy and poultry products: Chickens, eggs, butter, milk. Cotton and cottonseed. Unclassified: Horses, hay, flax, tobacco, wool.

Prices of grains, meat animals, and cotton were considerably higher in August than a year ago, while prices of fruits and vegetables and dairy and poultry products declined during the year. Prices of cotton, which advanced rapidly in the autumn of 1923, declined during the present year, but are still much higher with reference to the pre-war average than other groups. The advance in grain prices, which has been continuous since last April, brought the index for that group to the highest point since the closing months of 1920. Prices of meat animals have been continuously lower since early in 1921 than the general average of the 30 farm commodities included in the index; their advance in August was due largely to the higher price of hogs.

At the higher level of farm prices and with the total volume of crop production as large as last year the farmer's income for 1924 is expected to be considerably above that for recent years. An important factor in increasing the net return from wheat and cotton, the two principal cash crops, has been the greater

yields per acre and the consequently smaller unit costs of production. In contrast to the improved conditions among the growers of wheat and cotton, the recovery in the livestock industry has been much slower. In the sheep-growing industry a reduced supply of sheep and a growing demand for wool and lambs have resulted in a considerable improvement of conditions, and in recent months there has also been an advance in the price of hogs, owing largely to the fact that there is a smaller supply to be marketed. Beef and cattle prices, however, continue at a relatively low level, and in certain sections of the Southwest the industry has further suffered from the recent drought.

During the harvesting season, and particularly in September, the credit required for marketing crops has been reflected in a considerable increase in the volume of commercial loans. In the middle of September loans for commercial purposes at banks in leading cities were about \$150,000,000 larger than three months earlier and at the highest point this year. During these months there has been also a rapid growth in other classes of loans and in investments and a continued increase of deposits. In the agricultural districts the volume of commercial borrowing increased relatively little, owing partly to the fact that the farmers in certain sections have used a portion of the proceeds from the early sales of their crops in repayment of accumulated indebtedness at the banks. These repayments have enabled the banks in these districts to reduce their borrowings at the Federal reserve banks, and the volume of discounts in these districts, in contrast to the usual course at the crop-marketing season, has declined. In these sections the seasonal demand for currency has resulted in a growth of Federal reserve note circulation, and for the system as a whole there has been a considerable decrease in cash reserves as the result of the payment of other kinds of currency into circulation. The larger demand for currency is shown by an increase during August of \$109,000,000 in the total of money in circulation. With

the value of crops to be marketed larger than a year ago the banks of the country, owing to the abundance of loanable funds, are meeting the seasonal credit and currency demand without increasing their borrowings at the Federal reserve banks.

TREASURY FINANCE

New issue of Treasury certificates.

On September 8 the Treasury announced the offering through the Federal reserve banks of about \$350,000,000 one-year tax certificates (series TS-1925) in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, dated September 15, 1924, and maturing September 15, 1925, with interest at the rate of $2\frac{3}{4}$ per cent, payable semiannually. The certificates are tax exempt, except as regards inheritance taxes, income surtaxes, and excess profits and war-profits taxes now or hereafter imposed by the United States. They will be accepted at par and accrued interest in payment of income and profits taxes payable at maturity, and will be acceptable to secure deposits of public moneys.

Payment for these certificates might be made in Treasury notes of series B-1924 maturing September 15. Previously the Secretary had authorized Federal reserve banks to redeem these series B-1924 notes on or after September 4, at the holders' option, with accrued interest to date of such optional redemption.

On September 11 the Secretary announced that subscriptions for series TS-1925 certificates closed at close of business on September 10 and that reports from the Federal reserve banks showed aggregate subscriptions of \$596,000,000 (for the offering of \$350,000,000), of which \$126,000,000 represented subscriptions for which Treasury notes, series B-1924, were tendered in payment. Subscriptions and allotments for the several Federal reserve banks are shown in the table following:

Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$47,385,500	\$36,778,500
New York.....	240,836,500	147,735,500
Philadelphia.....	61,346,000	41,306,000
Cleveland.....	69,851,500	36,036,000
Richmond.....	18,807,000	13,578,000
Atlanta.....	12,242,000	9,131,000
Chicago.....	51,559,500	44,619,000
St. Louis.....	6,430,500	5,117,500
Minneapolis.....	8,760,500	8,056,500
Kansas City.....	12,462,000	7,564,000
Dallas.....	11,681,500	7,656,000
San Francisco.....	54,483,000	33,791,500
Total.....	596,145,500	391,369,500

It will be recalled that in March, 1924, the Treasury offered \$400,000,000 of one-year Treasury certificates at 4 per cent, and that in June following it offered \$150,000,000 of Treasury certificates dated June 16 and maturing December 15, 1924, at 2¾ per cent—this being the lowest rate for any Government issue of this maturity since the beginning of the World War. The rate on the present issue of certificates, which is materially below that on the March issue of corresponding maturity, is the same as the rate on the June issue.

Together with cash in the general fund and tax receipts, the proceeds of the new issue, it was announced, would be used to pay off the outstanding amount of the \$377,000,000 Treasury notes running at 5½ per cent, payable September 15, to meet interest payments due in September, October, and November, and to meet other requirements of the Treasury up to the December tax-payment date, when further financing will be undertaken.

Silver dollars.

With the completion of the repurchase of silver and coining of silver dollars to replace the 260,000,000 silver dollars melted and sold during the war for the use of the Government of India, the Treasury has initiated a program for restoring the circulation of silver dollars to an amount more nearly equal to the amount formerly in the hands of the public. It has inserted silver dollars in the pay envelopes of Treasury employees—one in each envelope—and proposes to invite other Government departments, as well as bank and civic organizations, to cooperate in inducing the public to accept silver dollars. Increased use of the silver dollar, it is explained, will effect a material saving to the Government in the printing of \$1 bills and will enable the Treasury to maintain its paper dollar circulation in better condition.

Receipts and expenditures.

Income and profits tax receipts during the current fiscal year to date, September 11, have

been below those of the corresponding period in the preceding year (\$68,874,085, as compared with \$93,337,732). Miscellaneous internal revenue receipts also have run lower in the current year (\$179,348,397, compared with \$233,165,319). Total internal revenue receipts in the current year have been about \$78,000,000 below receipts in the corresponding period a year ago. Customs receipts for the same period have run somewhat higher for the current year (\$107,419,617, as compared with \$101,072,907). The excess of total expenditures chargeable against ordinary receipts, over ordinary receipts, has been somewhat greater in the current fiscal year (\$44,215,370, as compared with \$32,658,098), although total expenditures chargeable against ordinary receipts (in amount \$495,721,955) were less by \$72,531,010 than in the corresponding period a year ago. A considerable portion of this decrease is on account of smaller sinking fund debt retirements (\$13,200,000 in the current fiscal year, as compared with \$58,367,600 in the corresponding period a year ago).

NOTES

Meeting of the Federal Advisory Council.

On September 25 the Federal Advisory Council held its statutory autumn meeting with the Federal Reserve Board at Washington.

Appointment of Federal Reserve Agent at Minneapolis.

The Federal Reserve Board has appointed Mr. John R. Mitchell of St. Paul, Minn., as class C director of the Federal Reserve Bank of Minneapolis for the term expiring December 31, 1926, to succeed John H. Rich, who died on May 21. Mr. Mitchell has been designated Federal reserve agent and chairman of the board of directors of the Minneapolis bank. He was a member of the Federal Reserve Board from May 12, 1921, to May 12, 1923, and of the Federal advisory council in 1917 and 1918.

BUSINESS CONDITIONS IN THE UNITED STATES

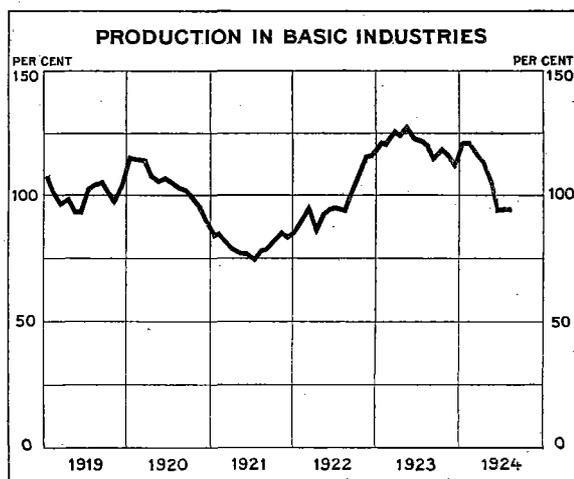
Production in basic industries was maintained during August at about the same level as in the two preceding months and factory employment showed a slight increase. Wholesale prices, especially those of agricultural products, showed a further advance.

Production.—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July and the output of pig iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased 4 per cent, owing to less part-time employment. Larger working forces were reported in the textile, leather, and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were 3 per cent larger in August than in July.

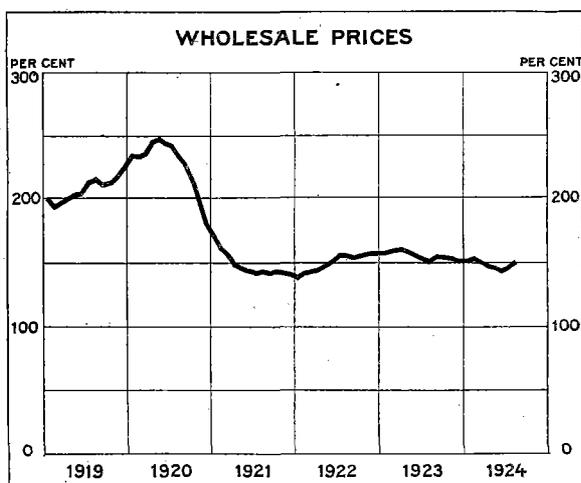
Crop conditions showed further improvement in August and the September 1 estimates of production by the Department of Agriculture were larger for wheat, oats, barley, and potatoes. Estimated yields of corn, cotton, and tobacco, however, were smaller. Harvesting has proceeded rapidly this year, and the August marketing of wheat was larger than in either of the last two years.

Trade.—Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August, but were larger than a year ago. Railroad shipments increased slightly, as a result of larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 7 per cent larger than in July, owing to seasonal increases in sales of dry goods, shoes, and meat, but continued to be smaller than a year ago. Department-store sales showed less than the usual increase in August and were 7 per cent smaller than last year. Mail-order sales increased more than usual at this season and were 1 per cent larger than in August, 1923. Merchandise stocks of department stores at the end of August for the first time this year were smaller than on the corresponding date of 1923.

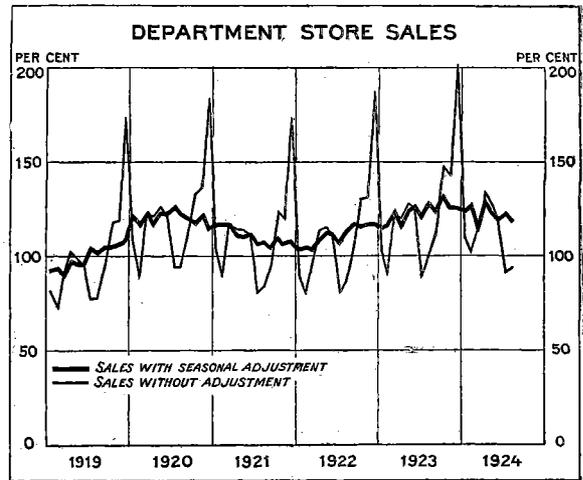
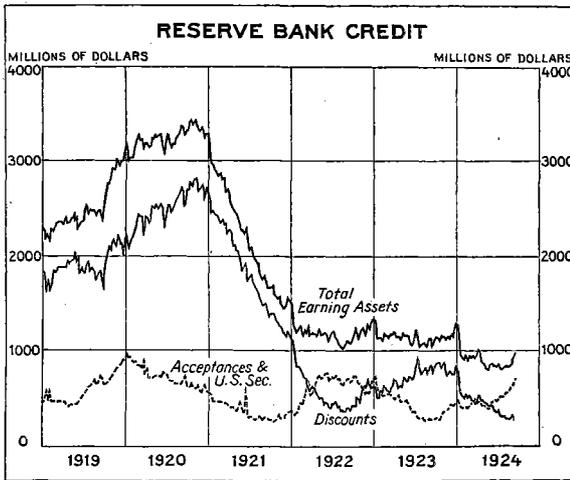
Prices.—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased 2 per cent in August and were at about the same level as a year ago. The advance was due largely to further increases in prices of farm products and foods, though all other commodity groups except metals and fuel also advanced. During the first three weeks of September prices of wheat, rye, wool, and rubber increased, while those of cotton, silk, petroleum, and metals declined.



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, August, 24.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, August, 150.



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

Index of sales of 333 stores in 117 cities. (1919=100.) Latest figures, August.

Bank credit.—Loans and investments of member banks in leading cities continued to increase during the four-week period ending September 10, and on that date reached a record figure about \$1,000,000,000 above the level of three months earlier. The largest increase was in loans on stocks and bonds, and commercial loans also increased, owing partly to seasonal demands for credit. The growth of investments by member banks continued, though at a somewhat slackened rate.

At the Federal reserve banks there was a further increase in the holdings of Government securities and of acceptances, with the result that in the middle of September, although discounts were at the low point for the year, the total volume of reserve-bank credit was higher than at any time since last spring. Seasonal increase in the demand for currency was reflected in a decline in cash reserves, and at the reserve banks in certain of the agricultural districts in an increase of Federal reserve note circulation.

Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance in the rate on commercial paper from 3-3¼ to 3¼ per cent. After the middle of September a recurrence of easier conditions followed Treasury operations. The September 15 offerings of one-year Treasury certificates bore 2¾ per cent interest, the same rate as the six-months' issue sold in June.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

	Production in basic industries ¹	Factory employment	Building contracts awarded ¹	Railroad car loadings ¹	Wholesale trade	Department store sales ¹		Department store stocks ¹		Bank debits ¹
						Unadjusted	Adjusted	Unadjusted	Adjusted	
1923										
May.....	127	103	130	127	81	128	124	129	130	113
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	92	113	124	139	130	101
October.....	118	101	151	117	97	148	130	146	131	105
November.....	116	100	167	120	85	142	126	149	133	105
December.....	110	99	172	113	72	202	126	123	132	105
1924										
January.....	120	98	170	118	80	109	125	115	131	105
February.....	120	99	163	131	78	102	127	127	135	110
March.....	116	99	164	115	79	115	115	138	137	109
April.....	114	97	150	121	78	133	130	140	136	112
May.....	103	93	129	117	76	127	123	135	135	109
June.....	94	90	125	103	75	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

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

BANK CREDIT

Total loans and investments of reporting member banks in leading cities advanced between August 13 and September 17 to the highest point on record, about \$1,000,000,000 above the level which prevailed three months earlier. During June and July this rise was occasioned almost entirely by advances in loans secured by stocks and bonds and in security investments, while since the beginning of August over one-half of the total increase has occurred in loans chiefly for commercial and agricultural purposes. On September 17 the total of this class of loans was higher than at any other time this year and near the peak reached in the autumn of 1923. In agricultural districts, however, the growth of commercial borrowing has been smaller than might have been expected at this season in view of present crop yields and prices.

The increased volume of commercial loans this autumn in agricultural districts only partially reflects the demand for credit for crop-moving purposes, since there has been considerable liquidation in some sections of previously existing loans out of the proceeds of the harvest. The seasonal credit demand in the interior was evidenced during August both in the movement of funds from New York through gold settlement transactions and in the reduction of correspondent balances in that center.

During the five weeks preceding September 17 there was a further growth of about \$360,000,000 in the net demand deposits of reporting member banks, which carried the total to a new high point. During this period, as the result of a more rapid growth of deposits than of loans during the past four months, demand deposits exceeded loans for the first time since February, 1923.

Although the discounts of Federal reserve banks for member banks remained at approximately the lowest levels since 1917, total earning assets increased between August 20 and September 24 by about \$100,000,000, as a result of purchases of acceptances and United States securities. In September deposits at the Federal reserve banks reached the highest level since the beginning of the system, and on September 24 were about \$200,000,000 above the level of the first six months of the year.

A greater demand for currency during the month of August was evidenced by an increase of \$109,000,000 in money in circulation, which was drawn chiefly from the reserves and non-reserve cash of the Federal reserve banks.

AGRICULTURE

In August and September further improvement was evident in the agricultural situation. Harvesting and marketing made rapid progress and for most of the principal crops the yields are larger and the prices at the marketing season are higher than in 1923. The composite condition of all crops on September 1 was slightly higher than on August 1, though it was not as high as the 10-year average condition for that date. With higher prices than last year and a decidedly larger production of wheat in the heavy producing areas of the Kansas City and Minneapolis reserve districts, considerable improvement in the general economic situation has become evident in those areas and much of the indebtedness that resulted from crop failures in recent years is being liquidated. In view of the larger wheat crop in the United States and a smaller crop in other principal producing countries, the foreign demand increased in August and September; and exports of wheat in those months were heavier than in 1923, though the total volume exported during the eight months ending in August was smaller than during the same period in 1923. Following the harvesting season marketing has proceeded rapidly and, due principally to exceptionally large wheat receipts, the total volume of all agricultural products distributed in August was the largest on record for that month. Marketing of cotton and tobacco was also larger than in July, but livestock, fruits, and vegetables were distributed in smaller volume.

Grain.

Conditions affecting the harvesting and threshing of the small grains continued favorable in August and early in September, and official estimates in September indicated an increase over earlier estimates in the yields of spring wheat, oats, barley, and flaxseed. An increase in the expected yield of spring wheat of 23,000,000 bushels over the August estimate resulted in a total estimated production of all wheat, amounting to 837,000,000 bushels, as compared with 786,000,000 bushels in 1923. Greater significance attaches to the increase, since it is confined almost entirely to the Kansas City and Minneapolis Federal reserve districts, where the greater part of the country's wheat is produced and where the acreage is practically the same as last year. The oats crop was estimated to be 47,000,000 bushels more than in August and is one of the five largest crop on record. Unseasonably

cold weather late in August was decidedly unfavorable for the corn crop and the estimated yield in September was 64,000,000 bushels smaller than in August, and the condition of the crop is one of the lowest in the last 40 years. Since the beginning of the harvesting season prices of all grains have advanced rapidly and in August prices reached the highest point since November, 1923. With a larger crop and higher prices than last year, marketing has been in large volume. In fact, the volume of wheat receipts at 17 interior cities in August was the largest in the last five years. Despite a rapid advance in the price of corn in August and September, on account of the lateness of the crop and the probability of an early frost, the volume of corn marketed was smaller than in the preceding month or August a year ago. Smaller wheat crops than last year in the other principal producing countries have resulted in an increased demand for American wheat for export purposes, and in August the exports of wheat were larger than in any month since October, 1922.

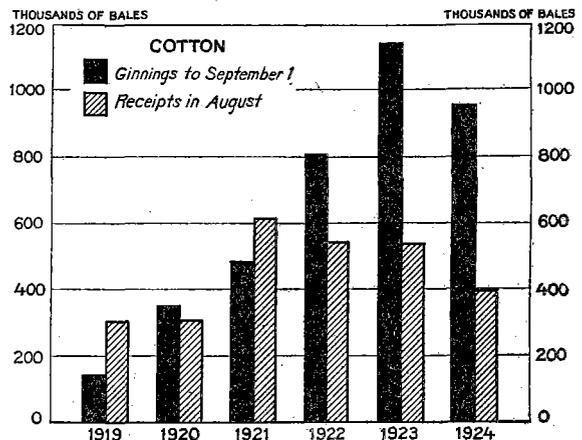
Cotton.

On the basis of the condition of the cotton crop on September 16, the Department of Agriculture estimates a final yield of 12,596,000 bales, a decrease of 191,000 bales from the expected production on September 1. Rains late in August and early in September ended the drought that had been prevailing during the greater part of the summer and checked the premature opening of bolls, but they caused considerable deterioration in the quality of the fiber that was open in the fields. In August and September damage by the boll weevils became more noticeable in the Richmond and Atlanta Federal reserve districts, but as a rule damage by the weevils thus far has been much less than that of recent years.

Throughout the year the crop has been from one to two weeks later than in 1923, and a continuation of this is reflected in the volume of ginning prior to September 1, which was slightly smaller than in 1923. It is significant, however, that in 1923 1,090,000 bales were ginned in Texas prior to September 1 and this year only 631,000 were ginned by the same date. Marketing has also been in smaller volume than in 1923, as shown by the receipts at principal markets in August. The chart shows the volume of ginnings prior to September 1 and receipts in August since 1919. While receipts in August are affected somewhat by the carry-over at farms and small

interior towns, they are determined primarily by the marketing of the new crop.

Since the beginning of the harvesting season the price of cotton as reported at the New Orleans market has declined almost steadily from 29 cents on August 1 to 21½ cents on September 19, and the demand for raw cotton has been smaller than a year ago. Total takings by American spinners during the first six weeks of the season amounted to 302,000 bales, as compared with 410,000 bales in 1923. Exports, on the other hand, for the same period have been in practically the same volume, amounting to 384,000 bales, as compared with 386,000 bales last year.



Tobacco.

Further deterioration in the tobacco crop was evident in August and the expected yield is now 1,195,000,000 pounds, as compared with 1,202,000,000 pounds a month ago. Reductions, however, were not noted in all of the principal producing districts. In the Boston Federal reserve district, where the crop suffered from dry weather in July, rains in August were very beneficial and the expected yield in September was larger than in the preceding month. In the Richmond district the estimated yield was increased from 465,000,000 pounds in August to 501,000,000 pounds in September. As compared with earlier years the total crop is smaller than for any year since 1916, except 1921. Smaller yields than last year are expected in all Federal reserve districts except the Atlanta district. In Georgia the growing of tobacco has been expanding in recent years, and this year approximately 26,000,000 pounds were harvested, most of which has been sold at satisfactory prices. Harvesting progressed rapidly in the Atlanta district and the bright tobacco sections of the

Richmond district, but the cutting of the late planted crop, which constitutes a large part of the total crop in the St. Louis district, progressed slowly. The total volume of tobacco marketed in August was smaller than in 1923, and the average price received by producers in the bright tobacco sections of South Carolina and North Carolina where the heaviest marketing occurred was \$16.96 a hundred pounds in South Carolina and \$17.44 in North Carolina. The average prices in August, 1922, in North Carolina was \$22.52 a hundred pounds, as compared with an average price of \$23.80 a hundred pounds in South Carolina.

Production of cigars and cigarettes in August was in smaller volume than in July, but the output of manufactured tobacco products was slightly larger. As compared with August a year ago, the output of cigars and manufactured tobacco was smaller, but the volume of cigarettes was 8 per cent greater. The demand for cigars in the Philadelphia district in September was slightly better than in August, but it was smaller than in September, 1923. Orders were for delivery within 60 days, and prices were unchanged from the preceding month. Plants were operating on the average about 75 per cent of maximum capacity, the same as a month earlier.

Fruits and vegetables.

Estimates by the Department of Agriculture on September 1 indicated slight reductions in the expected yields of apples, peaches, pears, and grapes from the estimates in August. While the total apple crop is smaller than the final harvest in 1923, reductions are not evident in all of the principal producing States. In New York and Virginia, two of the heaviest producing States, the crop is larger, but the greatest reductions were noted in Ohio, Michigan, Idaho, and Washington. The total peach crop is considerably heavier than the yield last year and the average crop for the five years, 1918-1922. The following table shows the estimated production of the principal fruits and vegetables and the final harvest in 1923:

Commodity	Unit	Forecast, Sept. 1	Final harvest, 1923
Apples.....	Bushels.....	179,000,000	197,000,000
Peaches.....	do.....	51,700,000	45,700,000
Pears.....	do.....	17,300,000	17,400,000
Grapes.....	Tons.....	1,780,000	2,010,000
Potatoes:			
White.....	Bushels.....	413,000,000	412,000,000
Sweet.....	do.....	75,000,000	97,200,000

Weather conditions in August favored late potatoes in the Northern States, and the estimated production in September was 14,000,000 bushels larger than in August, and the crop is expected to be approximately the same as in 1923. Sweet potatoes, on the other hand, suffered from the continued dry weather in the Southern States, and the forecast in September was approximately 6,000,000 bushels smaller than in August and 22,000,000 bushels smaller than in 1923.

Contrary to the usual seasonal increase in the marketing of vegetables in August, the volume distributed this year was considerably smaller than in July, which was due mainly to a reduction in the marketing of white potatoes. Fruits were distributed in slightly smaller volume in July, but, mainly due to heavy shipments of peaches, the total volume of fruit marketed was 31 per cent larger than in August, 1923.

Livestock.

Lack of moisture during August resulted in further deterioration of the western ranges, and the average condition on September 1 was 75 per cent of normal, as compared with 79 a month earlier and 91 on September 1, 1923. The low ranges were most seriously affected by the dry weather, while the higher mountain ranges continued in fairly good condition. In all States, however, except North Dakota and Oklahoma, the condition of the ranges was lower than a year ago. In view of the deterioration in the condition of the ranges it is feared that the supply of feed will be reduced earlier than usual in some districts, and the outlook for winter grazing is somewhat unfavorable. The conditions of cattle and sheep did not decline to the same extent as the ranges, but they were considerably lower than a year ago. In the Kansas City district the shipment of cattle from the summer pastures began later than ordinarily, on account of the desire on the part of the pasturemen to hold back for a longer grazing period in view of the good range conditions which prevailed in the greater part of the summer. By the end of August, however, the movement was reported to be well under way, and large numbers of cattle from the low ranges in the Dallas district were also noted in the markets. Shipments of stocker and feeder cattle and sheep into the feeding districts began to increase in August, but the number of cattle was smaller than in August last year, while the movement of sheep into the feeding areas was decidedly heavier than a year ago.

Marketing of cattle and sheep from the summer ranges increased in August, although the number of cattle sold was smaller than in August, 1923, which was due in part to the smaller number of cattle available for marketing during the autumn and winter than last year. Receipts of sheep at the principal markets during the month were larger than last August and reflected the expected increase in marketing from the southern ranges during the autumn and winter. The number of hogs marketed in August was 22 per cent smaller than in July and 14 per cent smaller than in the same month a year ago.

Dairy products.

Although a seasonal decline in the production of creamery butter was noted in August, the output exceeded the volume during the corresponding month in 1923, and, in fact, it was the largest August production on record. Since April the monthly production of creamery butter has been greater than in the previous year, with the result that stocks of butter in cold storage have increased rapidly, and on September 1, when holdings are usually at their peak, the volume was the heaviest on record and amounted to 156,232,000 pounds, as compared with 131,388,000 pounds in 1919, the previous high record. During the autumn and winter stocks of butter are reduced and a low point is generally reached by the following May. It is significant that on last May holdings amounted to 8,977,000 pounds, which was a reduction of 93,980,000 pounds from the stocks on September 1, 1923. Assuming that production is as large during the coming fall and winter as last year, stocks will have to be reduced 147,000,000 pounds, the largest reduction on record, during the autumn and winter if they are to be no larger next May than they were in May, 1924. Production and distribution of cheese was seasonally smaller in August than in July and, contrary to the situation in the butter industry, it was smaller than last year. Stocks, on the other hand, were the largest since October, 1919. In view of a continuation of large production and heavy stocks, prices of butter and cheese are lower than last year, and the price of butter in New York declined from 39 cents in the middle of August to 37½ cents on September 19.

Receipts of milk at the New York market showed a seasonal decline in August.

MINING

Coal and coke.

With the approach of cold weather the long-expected increase in the buying of coal has begun, and the depression noted during the summer months has apparently come to an end. Since the 1st of September inquiries have increased perceptibly, and consumers are beginning to place orders for current needs and to contract for the future. Production began to increase in August, and in each week the daily average output has moved steadily upward. Much of this advance is seasonal, and production is still well below previous years of activity, such as 1920 and 1923. Loss of working time at mines attributed to lack of market has decreased materially in recent weeks. Prices have been strong, and the Coal Age composite advanced slightly to \$2.04 a ton in the week of September 22, the highest figure recorded since June.

Following a marked slump during the latter part of the summer, anthracite markets have recovered. August production was the smallest for any month except April since the strike of last September. A substantial increase in output, however, occurred in the last week of the month, and making allowance for Labor Day, the rate of output continued high in September. Retailers in the cities report many new orders and operators have noted a considerable enlargement of sales. Domestic sizes have sold best, but the demand for steam sizes has also increased somewhat. Company circular prices were raised the first of the month, and independent operators and retailers have generally made corresponding advances.

Reflecting greater activity in pig iron, the demand for coke has been larger since the middle of August. Output of by-product coke increased in August for the first time since last March, and although the monthly total for beehive declined further, weekly production moved rather steadily upward after the middle of August. Furthermore, other furnaces are about to resume operations. Yet production is still exceedingly low. Market quotations remain practically unchanged at \$3 per ton for spot furnace coke.

Petroleum.

A further increase in the production and stocks of crude petroleum and a decline in prices were the principal factors characterizing the petroleum industry in August. Total production amounted to 61,684,000 barrels, as

compared with 61,083,000 barrels in July. The output was smaller than in August, 1923, but stocks were 18 per cent heavier at the beginning of September than a year earlier. Prices of crude petroleum continued to decline in August for the fourth consecutive month and, according to the Oil, Paint, and Drug Reporter's weighted average price for three producing areas, amounted to \$1.78 a barrel, a decline of 11 per cent from July and 3 per cent from August, 1923. Declines occurred in practically all fields except in California. In view of the continued decline in prices since the spring, efforts have been made to curtail production, but thus far relatively little success has been evident.

Production of gasoline increased in July and was 30 per cent larger than in July, 1923, and, due to an increased demand in July and June, gasoline stocks on hand at the end of July were considerably smaller than a month earlier. In fact, they were the smallest since February, though they continued larger than in 1923. Continuation of the heavy production and large stocks resulted in further declines in prices, which in August reached the lowest point since December, 1923.

Metals.

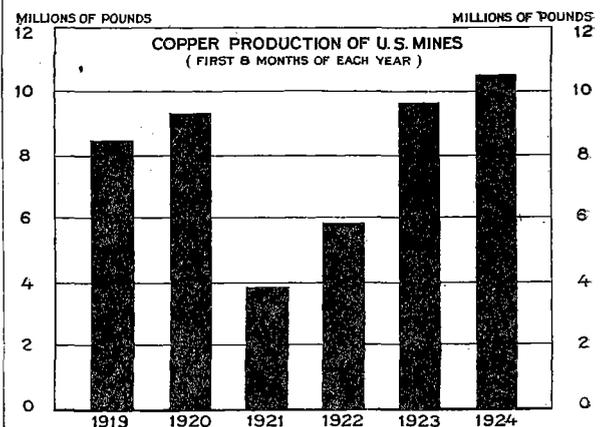
Mine production of nonferrous metals increased during August and September to the highest rate reached since the war, and there was some softening of prices in the latter half of September. Copper output amounted to 133,000,000 pounds in August, the largest monthly total since January. Blister copper production in the first eight months of 1924 was larger than in the corresponding period of any of the five preceding years, as is indicated by the accompanying bar diagram. Since the end of August mines in Montana, Arizona, and Michigan are reported to have increased further their rate of output. Demand for refined copper slackened somewhat during the first half of September and quotations for electrolytic delivered at New York receded from 13 $\frac{5}{8}$ cents per pound on September 4 to 12.975 cents on September 24. At the reduced level the demand of American manufactures has improved somewhat and there has been an increase in German purchases.

Shipments of zinc and lead ores from the Joplin section showed increases of 59 per cent and 84 per cent, respectively, during August and were almost twice as large as a year ago. This large increase in demand was accompanied by rising prices and has resulted in

much new drilling activity. Shipments of slab zinc also increased during August and were in excess of production for the first time since March. Stocks of ore at both mines and smelters were reduced in volume. Quotations for refined zinc and lead at St. Louis fluctuated during the first three weeks of September, with a slight downward tendency.

Silver production totaled 5,491,000 ounces in August, which was 22 per cent more than in July, but the price of silver at New York continued to advance and on September 24 was 1 cent higher per ounce than a month earlier. Substantial purchases were made for export to China and demand from India continued to be large.

Quotations for straits tin declined more than 5 cents per pound during the first two



Copper production during first eight months of 1924 was larger than in the corresponding period of any other post-war year. (Figures compiled by American Bureau of Metal Statistics.)

weeks of September, but this drastic price decline resulted in a large increase in buying and imports have been at a higher rate than in any other recent month.

MANUFACTURING

Food products.

Activity in the food products industries in August was characterized by an increase in the production of flour, but smaller outputs of flour and meat products than in the preceding month. As compared with August, 1923, the production of flour and meat products was smaller, while the volume of sugar melting was larger. Under the influence of rising grain prices in July and August, buying became more active in the flour market and the total production of flour increased, but it was in smaller volume than in any August in the last

five years except in 1920. Increased activity was more pronounced in the heavy winter-wheat producing areas of the Kansas City district, where mills operated at 77 per cent of full-time capacity as compared with 65 per cent in July and 70 per cent of capacity in August last year. Following the rise in wheat prices the price of flour advanced in July and reached a peak in July and early in August. Late in August the price of wheat declined from the high level of the earlier weeks and flour quotations were reduced, but they are still considerably higher than last year.

The production of sugar was 17 per cent smaller than in July, but it was 45 per cent larger than in August, 1923. Final estimates indicate that the total Cuban crop in 1924 was 4,066,000 long tons, the largest yield on record. Estimates by the Department of Agriculture on September 1 indicated the production of sugar beets at 7,070,000 tons, a reduction of 370,000 tons from the estimate on August 1. As compared with the final harvest in 1923, the expected production is 60,000 tons larger. Improvement in the prices of both raw and refined sugar was noted in August and early in September, but in the third week of September there was a decline in the price of refined sugar, although it continued higher than in the preceding month.

Smaller marketing of hogs in August than in the preceding month resulted in a smaller production of pork products, but the number of cattle, calves, and sheep slaughtered was larger. The number of sheep slaughtered was larger than in August a year ago, but other animals were slaughtered in fewer numbers. As a result of smaller marketing of hogs throughout the summer than in the summer of 1923, the volume of pork products in storage on September 1 was less than a year earlier. The domestic demand for meat products, as shown by sales by 49 meat-packing companies reporting to the Chicago Federal Reserve Bank, was larger than in either the preceding month or August a year ago. Exports of beef and beef products, bacon and pickled pork were larger than in July, but shipments of hams and shoulders and lard were smaller. Compared with August, 1923, exports of all products except corned and pickled beef were smaller.

Textiles.

Textiles, in general, have recently been in much better demand than during the early part of the summer. August was characterized by

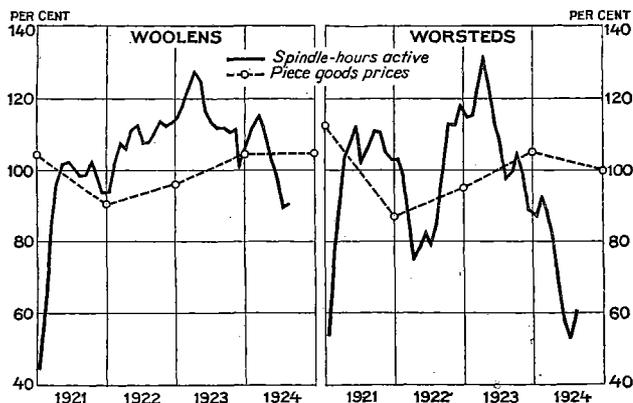
improved markets in practically all lines and by advances in prices, but toward the latter part of that month and in September quotations on raw cotton and, to a much less extent, on raw silk, weakened. Consequently, in markets for finished products the increasing activity in buying was somewhat checked. This, to be sure, is the season for activity among textiles, and this seasonal buying has partially offset many unfavorable developments.

Rapid declines in raw-cotton quotations during August and September effectively checked the active trading in cotton goods and yarns noted during July and August. Furthermore, prices on these products have receded considerably. The sharp advance in goods quotations which occurred the middle of July has been entirely wiped out, and the Fairchild index in the week of September 20 fell to the lowest point since October, 1922. The yarn index declined from August 2 to September 20 and reached the lowest level since September, 1922. With the sharp rise in raw cotton on September 23, many cloth quotations were withdrawn or raised. Reports indicate that, despite the recent slackening, the volume of business effected in August and September was considerably larger than in earlier months, and books show many more orders to be filled. A small increase in mill consumption of raw cotton was noted during August, spindles and spindle hours active were also more numerous, and employment and pay rolls were augmented. By States, the greatest increases in consumption were noted in Georgia and Massachusetts, whereas further slight declines occurred in Alabama, North and South Carolina, and New Hampshire. Selected mills in the Atlanta Federal Reserve District reported increases in orders and shipments of goods as compared with July and with the previous August. Cotton finishers reported a substantial increase in new orders during August, accompanied by more moderate advances in the volume of production and shipments, with a depletion of finished stocks to the lowest point since early in 1923.

Since the middle of the summer manufacturers have been buying raw wool more actively. It is now estimated that most of the domestic clip has been sold by the growers, and a good part of the supply is in the hands of manufacturers. Prices on raw wool have advanced recently in both domestic and foreign markets. The Fairchild indexes have risen 18 per cent for domestic wools and 7

per cent for foreign wools since the 1st of July, and now stand at about the highest levels reached since the middle of 1920. Recent sales at important foreign markets were also made at higher prices. Imports during August totaled 8,631,020 pounds, an increase over July, but less than in the corresponding month of the two previous years. Reexports have been rather heavy recently. In the goods markets there has been no such activity as in raw wool. Since the openings of men's wear in August, woolen goods have been in fair demand, but worsteds have not sold as well. The accompanying chart depicts the recent relative positions of woolens and worsteds. Although active spindle hours in both branches had been falling until August, the greatest decline was noted in worsted spindle activity, which in July was down near

broadsilks at the opening of the fall season was reported to be better than in some months. In September some recession in buying activity was noted, the volume of sales on the raw silk market was reduced, and prices fell slightly. Later in the month this slackening was also noticed in the demand for silk goods. Mill operations were increased in August, employment was larger in some sections, and machinery activity greater. Takings of raw silk by mills in August were slightly less than in July. Imports increased considerably, totaling 4,587,377 pounds, the largest since July, 1923. As a consequence, the small stocks in warehouses at the first of August were augmented. The strike of silkmill workers in Paterson continued during September, and, as a result, operations in that center were somewhat curtailed.



Trend of activity of woolen and worsted spindles and Fairchild's woolen and worsted piece-goods price indexes. Prices are announced in early fall for following season's goods.

the low point reached in 1921. As a consequence the prices announced at the recent openings for next spring, indicated on the chart by Fairchild's piece-goods indexes, were reduced for worsteds and slightly advanced for woolens. Late in September these prices were raised. Dress-goods lines for next spring were opened by the American Woolen Co. on September 23, 1924, at prices averaging about 10 per cent below those of last year. Mill activity increased somewhat in August, as indicated by statistics of raw wool consumption, active machinery hours, and employment. Men's and women's clothing markets have recently noted seasonal activity in buying.

Production and sales of silk goods were at a relatively high level during August and September. Prices of both broad silk and raw silk are now much higher than at the low point reached last June. In fact, business in

Knit goods markets have been somewhat disturbed recently by fluctuations in raw cotton and raw silk. In underwear there has been a fairly active demand for heavyweight goods, but for lightweight wear jobbers have been hesitant about placing orders, even at the lower prices announced at recent openings. Hosiery markets have, in general, remained rather quiet, with occasional improvement in demand for certain lines. Preliminary statistics for August indicate increases in orders for practically all lines. Production and shipments were, in general, smaller, although both of these items were reported larger by manufacturers of seamless hosiery in the Atlanta district. A few more price reductions were made in September.

Iron and steel.

Improvement at a somewhat more moderate rate than during the preceding month was evident in iron and steel during September. There was a sharp increase in the production of steel in August, daily average output of ingots advancing 37 per cent over July, and operations reached nearly 60 per cent of capacity early in September. Since that time this rate has remained at practically the same level. Despite larger output, unfilled orders for steel increased during the month. August production of pig iron was likewise greater than that of July, and in September a few more blast furnaces were blown in. The large stocks of merchant pig iron were slightly reduced, and unfilled orders showed an increase. Iron ore movement from Lake Superior, although much restricted all this year, declined further in

August and was the smallest for that month of any of the past seven years except 1921.

Prices of steel have continued weak. The Iron Trade Review's composite iron and steel index fell in the week of September 24 to the lowest level since August, 1922. The decline in recent weeks has been due entirely to steel, as the Iron Age composite pig iron price has remained unchanged at \$19.46 for six weeks. On the other hand, the corresponding steel index fell slowly during September. The declines in steel have been in billets, bars, plates, and wire. Some reductions in the week ending September 23 were due to the change of prices from the Pittsburgh plus basis to an f. o. b. mill quotation.

Changing the basis of price quotations caused some hesitancy in placing orders during the first three weeks of September, and in many cases bookings were reported to be below those for the corresponding period in August. In many lines, however, buying continued active. Railroads have been most important factors in the market with inquiries and orders for cars and rails. The year's cumulative total of car orders already nearly equals the 1923 aggregate. Structural steel bookings fell off in August and awards were small during the first two weeks of September, but in the third week they increased to about 30,000 tons.

Automobiles.

Further slight recovery in production and shipments of automobiles occurred during August. Output of passenger cars totaled 251,553, an increase of 6 per cent over July. Production of trucks was also greater than in July, the smallest month since last year. Factory shipments and driveways showed similar increases, which were, however, hardly up to advances usually expected at that season. Neither shipments nor production equaled corresponding figures for the same month in 1922 and 1923. More new models were put out in August, and several additional price advances were announced.

Although trade reports indicate that dealers have recently secured a fairly good volume of business, no substantial increase in sales is yet evident. In fact, wholesale and retail sales of new cars by important dealers reporting to the Chicago Federal Reserve Bank were smaller than in July. Wholesalers reported an increase as compared with a year ago. Used-car sales were larger, however. The number of new cars in Chicago warehouses was diminished, but dealers' stocks increased during August and were 20 per cent larger than a

year ago. The General Motors Co. reported another increase in sales of their cars to dealers during August, while dealers' sales to consumers were decreasing. The latter item still exceeds the former, indicating diminution of dealers' stocks.

Marked improvement in the tire industry, first noted in July, continued during August and into September. In August shipments of pneumatic casings and production and shipments of inner tubes were the largest ever recorded. Stocks of both products were materially reduced. Crude rubber imports increased in August. Quotations on latex crêpe at New York ranged between 27 and 28 cents during the month ending September 20.

Lumber.

Buying of lumber, which mounted rapidly during July and early August, has lately declined, and during the first weeks of September mills reported a much smaller volume of sales. New orders received in August exceeded shipments, and the volume of unfilled orders was augmented. For the two large associations producing Southern pine and Douglas fir, shipments were greater than output, but the total cut reported by the National Lumber Manufacturers' Association in August exceeded the amount shipped, indicating that in general manufacturers' stocks increased a little. Production and shipments are at a rather low level for this season of the year.

Dealers generally report that fall buying did not begin during the first part of September, as was expected. Industrial consumers, such as railroads and furniture and box factories, have recently shown more interest in the market, but the greatest part of the demand still comes from the building industry through retail yards. On the west coast an increase in both domestic and foreign buying was reported. Logging operations in the Pacific Northwest continued curtailed during August, as the supply was sufficient to meet current demand. Some increase in activity was noted in September.

Prices of hardwoods and softwoods have recently moved in opposite directions, according to Lumber's indexes. Early in August the softwood index reached a low point of 29.05; a rapid recovery followed during the remaining five weeks to 30.74, only to be succeeded by a sharp drop to 29.80 the next week. Hardwoods, on the other hand, did not reach a minimum until the week of September 5, and in the following two weeks the

index rose as rapidly as softwoods declined. This rise was largely in the better southern and the cheaper northern grades.

Hides, leather, and shoes.

Increased business activity was reported by the leather and shoe industries during August and early September. Buying of all products, from country and packer hides to shoes, has increased since the middle of the summer, and production is somewhat larger. Available statistics show rather general declines in stocks of hides and of leather, and the supply of shoes is also limited as a result of several months of restricted production. Packer-hide markets were active in September and rather large sales were effected at higher prices. July statistics show increases in raw hides and skins disposed of and further declines in stocks of all kinds except calf and kip skins.

Leather markets have continued fairly strong. August data showed only a slight increase over July in production of sole leather from 1,162,000 to 1,174,000 backs, bends, and sides. Stocks in process were a little larger, while tanners' finished stocks fell to a new low level. Substantial increases were noted during July, the latest statistics available, in output of cattle and calf upper leather, while that made from goat and kid and sheep and lamb skins decreased. As with skins, stocks of calf and kip leather increased, although supplies of the other kinds decreased further. Boot and shoe manufacturers added somewhat to their stock of calf and kid and sole leathers, but as compared with a year ago their supplies were still small.

Although buying of shoes has been rather active since the middle of July, production in August showed a smaller increase than is usual for this season, and output continued rather small as compared with the corresponding month of the two previous years. Employment and pay rolls, however, were considerably larger in August than in July. Sales of shoes by wholesalers increased in August, while chain stores reported a less than seasonal decline in sales. Reports indicate that retail shoe business has been rather active in September.

BUILDING

The volume of new construction commenced in August was larger than in July, which is contrary to the usual trend in midsummer. Contracts for residential, industrial, and institutional buildings increased, while awards for business, educational, and public buildings de-

clined in volume. The total value of contracts awarded in 11 Federal reserve districts (according to reports compiled by the F. W. Dodge Co.) amounted to \$370,000,000 in August, which was 2 per cent more than in July. This increase was due to larger operations in the Cleveland, Richmond, Chicago, Kansas City, and Dallas districts. Awards were in greater volume than a year ago in all reporting districts except St. Louis and Minneapolis. Statistics of contract awards and building permits, by geographical districts and classes of construction, are published on page 800.

Shipments of building materials by manufacturers were larger in August than in July and there was also an increase in production. Both shipments and production of cement were larger than in any other month on record. Prices of building materials were at about the same level as in July and new orders were received in large volume. Stocks of cement, paving brick, silica brick, and sanitary ware were reduced during August, while stocks of face brick and clay fire brick increased.

TRANSPORTATION

Railroad developments during August were about the same as usually occur at that season; there was a moderate increase in shipments of freight and a considerable reduction in the number of surplus cars. Car loadings, which totaled 4,213,000 in August, were 5 per cent more than in July, as a result of larger loadings, of grain, coal, and miscellaneous merchandise. Loadings of coal, coke, and ore were much smaller than a year ago, while loadings of grain were somewhat larger.

The increase of traffic in August resulted in a reduction of the number of surplus freight cars from 345,000 to 266,000. Bad-order cars increased to 210,000, the largest number since June, 1923. Equipment buying continued to be apathetic in August and unfilled orders for locomotives were smaller at the end of the month than at any time since March, 1922. In the first three weeks of September, however, orders for freight cars reached a larger total than in any month this year except March.

Gross revenues of Class I railroads totaled \$481,600,000 in July, which was 10 per cent less than in the corresponding month of 1923. There was a relatively greater reduction in expenses, so that the operating ratio was slightly lower than a year earlier. Net railway operating income for the first seven months of 1924, however, continued to show a lower rate of earnings than that designated by the Interstate

Commerce Commission as a fair return on invested capital.

TRADE

Wholesale trade.

Business at wholesale establishments increased 7 per cent during August, a smaller expansion than is usual at that season. Increases were more general in western and southern districts than in the East, which may be ascribed to improved agricultural conditions. Sales of dry goods, clothing, shoes, millinery, furniture, stoves, and jewelry were substantially larger than in July, and sales of meat, stationery, automobile supplies, and electrical supplies showed small gains. Dealers in drugs, machine tools, and agricultural implements reported a slightly smaller volume of business than in July.

Wholesale trade in August was 6 per cent smaller than a year ago. As prices were at about the same level as in August, 1923, this decrease in dollar sales represents a diminution in the physical volume of business handled and at this season reflects in part the policy of retailers to keep their stocks small. Sales were smaller than last year for all reporting lines except furniture, agricultural implements, and diamonds.

Reports from five Federal reserve districts—Boston, Philadelphia, Richmond, Chicago, and Dallas—indicate that there was a general reduction in the volume of merchandise stocks at wholesale warehouses during August. Stocks of dry goods and hardware were reduced in all reporting districts and there were also small decreases in stocks of shoes and drugs. Wholesale grocers, on the other hand, slightly increased their inventories.

Accounts outstanding increased in size during August, as collections were somewhat slower, but continued to be smaller at the end of the month than on the corresponding date of 1923.

Retail trade.

Reports of retail stores indicate that trade was larger in August, and that dealers slightly increased their stocks and their outstanding orders. Sales of mail-order houses, 5-and-10-cent chains, drug chains, cigar chains, and music chains showed more than the usual seasonal gain in comparison with July, while sales of department stores and candy stores, which also increased, showed less than the usual seasonal improvement. Sales of grocery chains and shoe chains were smaller than in

July, but the decline in the shoe business was much less than usually occurs in August.

Department-store trade increased 2 per cent in August, due to larger sales in the Philadelphia, Cleveland, Chicago, Minneapolis, and San Francisco districts, but was 7 per cent smaller than a year ago. Analysis of sales, by departments (made by the National Retail Dry Goods Association), shows that sales of silks, dress goods, jewelry, women's and misses' ready-to-wear, millinery, and furniture were substantially smaller than in the previous August. The only departments which showed increases were those selling leather goods, toilet articles, and underwear.

Merchandise stocks at department stores increased 4 per cent in August, but the increase of inventories in preparation for fall business was less than usual for the season in all districts except New York. At the end of August, for the first time this year, stocks were smaller than on the corresponding date of 1923.

Outstanding orders of department stores increased during August for the fourth consecutive month, but orders continued to be considerably smaller than a year ago. Statistics of wholesale and retail trade, by lines and districts, are published on page 801.

PRICES

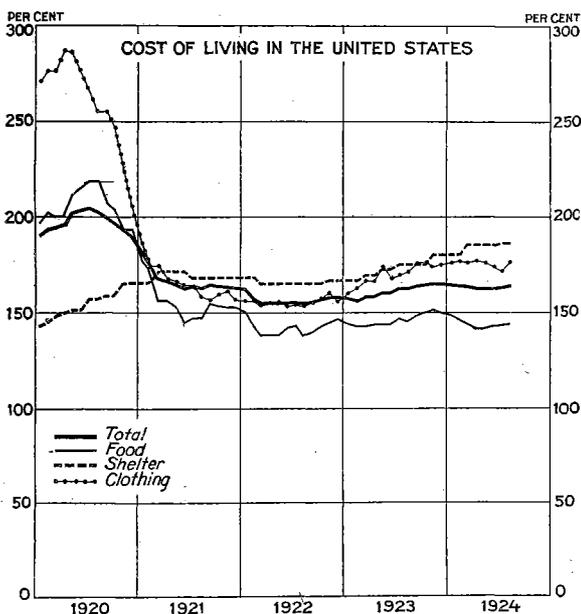
Prices of agricultural commodities continued to show large gains during August, and there were also small increases in quotations of many industrial commodities. The index of the Bureau of Labor Statistics increased 1.8 per cent and reached the highest point since February. Prices of foods and farm products increased 4 per cent and 3 per cent, respectively, while smaller advances were shown by all other groups of the index except metals, which remained unchanged, and fuel and lighting, which declined 2 per cent.

Regrouping of this index by stage of manufacture of commodities indicates that prices of consumers' goods increased 2.3 per cent, prices of raw materials 1.8 per cent, and prices of producers' goods 0.7 per cent during August. The rise in raw material prices was confined almost entirely to animal products, which showed an average increase of 8 per cent. Prices were at about the same level in August as a year ago, as moderate increases in prices of consumers' goods and raw materials were offset by a 4 per cent decrease in prices of producers' goods.

Price movements were somewhat confused during the first three weeks of September, with about the same number of commodities showing net decreases as net increases. Quotations on wheat, rye, flour, beef, sugar, wool, coal, and rubber were higher on September 19 than at the close of August, while prices of cotton, cotton goods, silk, steel products, copper, lead, and petroleum were lower.

COST OF LIVING

Changes in the cost of living since the beginning of 1920 are shown, by months, on the accompanying chart. It may be noted that since the sharp decline in the cost of living during the latter part of 1920, retail prices have been



Cost of living has been comparatively stable since 1921. (Figures compiled by National Industrial Conference Board. July, 1914=100.)

comparatively stable. This stability in the general level during the past three years, however, has been the resultant of increases in rents and clothing prices and decreases in prices of food and fuel. The cost of shelter is now at the highest level on record, but expenses for other items in the family budget are lower than in 1920. During August the chief changes in the cost of living were increases of 2.8 per cent in the average price of clothing and of 0.7 per cent in retail food prices. Rents and prices of fuel, light, and sundries were at about the same level as in July.

EMPLOYMENT

In August the decline in employment noted during the preceding four months was checked. As compared with July, the number on pay rolls was slightly larger, and the value of pay rolls, the average weekly earnings, the per cent of operations to capacity all indicated rather substantial increases in industrial activity. The index of employment increased from 86.7 in July to 87.3 in August. It must be considered, however, that the July data, with which comparisons are being made, were taken as of the pay-roll period near the middle of the month, when many factories were temporarily closed for holidays and inventories, and operations were considerably reduced. When compared with June, a month in which employment and earnings were much less than in previous months, it is found that the August recovery did not even make up for the July decline in number employed, total pay rolls, or average earnings. Establishments in operation in August were employing an average of 77 per cent of their full force of employees, who were working 88 per cent of full time, an increase over July and about the same as in June. As compared with August, 1923, employment declined 15 per cent, pay rolls 17 per cent, and average weekly earnings nearly 3 per cent.

By geographical sections of the country, slight decreases in total number employed were noted in the New England, Middle Atlantic, West North Central, and Pacific States. Pay rolls increased in all areas, the largest advances occurring in the East North Central and East South Central States. On the other hand, as compared with a year ago, every section showed decreased employment, led by New England with a decline of 19 per cent. A favorable development in August was the continued upward trend in the labor market index, all six States included denoting advances.

By industries, conditions were somewhat varied. The iron and steel group showed a further very slight decline, as did food products and cement and brick. Textiles made a marked recovery after the sharp drop of preceding months, and all industries in the group except dyeing and finishing and men's furnishings reported either increases or no significant changes. Automobile plants showed greater employment for the first time since March. Marked seasonal advances occurred in the shoe and leather industries. By groups,

the greatest advances in total pay roll were in textiles, leather and products, and vehicles. The largest increases in average earnings were in the women's clothing, the iron and steel, and the shoe industries. Decreases in wage rates, affecting 3 and 4 per cent of the total number of workers in all reporting establishments, were noted in August at cotton goods, knit goods, and lumber factories. Additional reductions, especially at cotton mills, have been reported more recently.

MONEY RATES

Slightly firmer conditions were evident in the New York money market at the end of August and during the first week in September, owing to the seasonal loss of funds to the interior and to usual month-end requirements. This was evidenced by the recovery of the open market rate on prime commercial paper to $3\frac{1}{4}$ per cent, after its decline early in August, and in the first rise of the call rate above 2 per cent since the middle of July. Prices of United States securities reflected the money situation and yields on both bonds and certificates rose slightly. The return flow of funds to New York following the first week in September and the excess of Treasury disbursements over receipts in the process of the Government's September 15 financing brought somewhat easier rates. The call rate returned to 2 per cent, the yield on Government securities declined somewhat and during the third week in September brokers lowered their offering rate on bankers' acceptances from $2\frac{1}{4}$ to $2\frac{1}{8}$ per cent. One-year Treasury certificates issued on September 15 to the amount of \$391,000,000 bore a rate of $2\frac{3}{4}$ per cent, the same rate as that paid on the six-months certificates issued in June. The table below shows the rates prevailing in the New York market during the last two months, compared with the corresponding months a year ago. In explanation of the apparent rise in the yield on certificates of indebtedness shown in the table for the week ending September 20, it should be noted that this average includes a group of longer dated certificates with higher

yields which came within the 4-6 months maturity class on September 15. The yield on the issues of certificates previously included in the average was 1.90 for the week ending September 20.

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on $\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
August, 1923.....	$5\frac{1}{4}$	$4\frac{1}{8}$	3.86	4.43	4.97
September, 1923.....	$5\frac{1}{4}$ - $5\frac{1}{2}$	$4\frac{1}{8}$	4.01	4.45	4.93
August, 1924.....	3 - $3\frac{3}{4}$	2 - $2\frac{1}{4}$	1.90	3.93	2.00
Average for week ending—					
Aug. 30, 1924.....	$3\frac{1}{4}$	$2\frac{1}{4}$	1.96	3.99	2.00
Sept. 6, 1924.....	$3\frac{1}{4}$	$2\frac{1}{4}$	1.92	3.98	2.28
Sept. 13, 1924.....	$3\frac{1}{4}$	$2\frac{1}{4}$	1.95	3.92	2.00
Sept. 20, 1924.....	$3\frac{1}{4}$	$2\frac{1}{8}$	1.232	3.95	2.00
Sept. 27, 1924.....	$3\frac{1}{4}$	$2\frac{1}{8}$	2.29	3.92	2.00

¹ See explanation above.

In the London market money rates have remained near the high levels reached in the middle of August, after a continuous rise since June. Three-months' bank bills were quoted at $3\frac{1}{8}$ per cent the second week in September and Treasury bills were allotted at an average rate of 3.76 per cent.

ACCEPTANCE MARKET

During the four-week period ending September 10 a continuation of the low money rates and the increased demand for funds to meet the seasonal need for credit arising in connection with the marketing of cotton and grain were the principal factors affecting the acceptance market. The supply of new bills coming into the market during the early part of the period was substantially larger than the demand, and in view of ample money at low rates there was a substantial increase in dealers' aggregate portfolios. In the closing weeks of August and early in September, when bills drawn to finance the seasonal movements of cotton and grain began to reach the market, dealers' offering rates were increased to 2 and $2\frac{1}{8}$ per cent for 30-day bills and to $2\frac{1}{8}$ and $2\frac{1}{4}$ for 60 and 90 day bills in response to a

rise in call-money rates. After the advance in rates the demand for bills increased rapidly, and early in September dealers' portfolios were gradually reduced, and at the close of the period were smaller than at any previous time this year. The demand for bills from commercial banks was slightly less than in the preceding period, but sales to the Federal reserve banks were larger. The principal commodities against which new bills were drawn were grain, sugar, cotton, silk, coffee, and provisions.

Rates in the New York market at the close of the period ranged from $2\frac{1}{8}$ to $2\frac{1}{4}$ per cent bid and 2 to $2\frac{1}{8}$ per cent offered for 30-day bills to $2\frac{3}{8}$ to $2\frac{1}{2}$ per cent bid and $2\frac{1}{4}$ per cent offered for 90-day bills. Longer maturities were demanding higher rates, but the greatest volume of bills which came into the market was drawn with 30 to 90 day maturities.

SAVINGS DEPOSITS

The total of savings deposits reported by 909 banks distributed throughout the United States was \$7,398,615,000 on September 1, 1924, as compared with \$7,380,874,000 on August 1. Increases occurred in all districts except Chicago, but amounted to less than 0.5 per cent in all except Cleveland, where an increase of 1.5 per cent during the month of August followed an increase of 2.5 per cent in July. Total savings deposits were 0.2 per cent greater on September 1 than on August 1 and 7 per cent greater than on September 1, 1923. A comparison, by Federal reserve districts, of savings deposits on September 1, 1924, with those a month and a year previous is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

District	Number of banks	Sept. 1,	Aug. 1,	Sept. 1,
		1924	1924	1923
Boston.....	64	\$1,261,004	\$1,256,927	\$1,194,152
New York.....	30	1,977,476	1,974,972	1,854,412
Philadelphia.....	79	490,249	489,114	461,922
Cleveland.....	68	770,074	767,205	703,984
Richmond.....	90	322,413	317,767	283,652
Atlanta.....	94	230,057	228,920	214,166
Chicago.....	202	905,152	906,084	858,670
St. Louis.....	32	138,576	138,176	130,158
Minneapolis.....	14	87,033	86,922	85,190
Kansas City.....	52	101,316	101,030	97,315
Dallas.....	113	99,915	99,884	90,115
San Francisco.....	71	1,015,350	1,013,823	933,141
Total.....	909	7,398,615	7,380,874	6,911,877

COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures numbering 1,520, with liabilities amounting to \$55,153,981, were reported by R. G. Dun & Co., for the month of August. The number of failures, although recorded at the low point for this year, lower also than for the same month both in 1921 and 1922, was almost 15 per cent higher than in August, 1923. In all of the past months of the year, except January, the number of failures has been higher than in the same months last year. The total amount of liabilities in default during August, except for the unusually high figure for March, was the highest since October, 1923, and was about 60 per cent in excess of the total for August, 1923. The reason for this large increase in total indebtedness was the occurrence of a number of unusually large failures. There were during August, 1923, 56 failures, each involving more than \$100,000, with a total indebtedness of about \$19,000,000, whereas in August this year there were 53 such failures, with liabilities totaling \$36,000,000.

Of the total number of failures during the month, 27.2 per cent occurred among manufacturing enterprises and 67.4 per cent among commercial concerns. Of the total amount of liabilities in default the former class of insolvency accounted for 54.3 per cent and the latter for 29.7 per cent.

With regard to the comparison by districts of the data for August of this year and last, it will be seen from the accompanying table that failures were less numerous this year only in the Boston, Philadelphia, Minneapolis, and Dallas districts. Liabilities were less in the Philadelphia, Atlanta, Chicago, Minneapolis, and Dallas districts. Comparative data, by districts, for the month of August are presented in the following table:

FAILURES DURING AUGUST

Federal reserve district	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston.....	102	118	\$1,635,381	\$966,830
No. 2—New York.....	280	273	28,414,523	5,734,168
No. 3—Philadelphia.....	63	80	1,366,943	5,027,408
No. 4—Cleveland.....	158	116	3,620,367	1,870,656
No. 5—Richmond.....	101	94	4,233,075	2,907,919
No. 6—Atlanta.....	102	92	1,945,017	5,598,050
No. 7—Chicago.....	183	168	3,461,597	6,163,449
No. 8—St. Louis.....	91	45	922,409	694,960
No. 9—Minneapolis.....	57	82	939,258	1,314,746
No. 10—Kansas City.....	123	68	5,418,201	1,083,184
No. 11—Dallas.....	52	68	938,431	1,020,596
No. 12—San Francisco.....	208	115	2,258,779	1,952,756
Total.....	1,520	1,319	55,153,981	84,334,722

Reports to the Federal reserve banks indicate a total of 28 banks with an aggregate capital and surplus of \$1,399,000, closed during August, as compared with 54 banks with capital and surplus amounting to \$2,597,000, reported for the preceding month. Two banks closed in February in the Minneapolis district were reported reopened during the month. Of the 28 closed banks, 22, with capital and surplus of \$822,000, were nonmember banks, and 6, with capital and surplus of \$577,000, were member banks. One of the latter was a member State bank and five were national banks. Although the figures which appear in the following table represent, as far as could be determined, banks which were closed by order of supervisory authorities and not reopened during the month, it is not known how many of these institutions may ultimately prove to be solvent:

BANKS CLOSED DURING AUGUST, 1924

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
Total.....	28	1,399	6	577	22	822
Boston.....	1	250	1	250	—	—
New York.....	1	24	—	—	1	24
Atlanta.....	1	32	—	—	1	32
Chicago.....	5	305	1	50	4	255
St. Louis.....	5	179	—	—	5	179
Minneapolis.....	9	337	2	139	7	198
Kansas City.....	1	32	—	—	1	32
Dallas.....	1	32	—	—	1	32
San Francisco.....	4	208	2	138	2	70

¹ Includes one member State bank in the Chicago district and five national banks in the other designated districts.

FOREIGN TRADE

Imports of merchandise into the United States during August totaled \$254,630,000, a decrease of \$22,200,000 as compared with July and a decrease of \$20,800,000 as compared with August, 1923. Exports of merchandise during August were valued at \$331,000,000, an increase of \$54,000,000 compared with July and an increase of \$20,000,000 compared with August, 1923. As a consequence there was in August a net export balance of \$76,000,000, compared with a net import balance of \$80,000 in July and a net export balance of \$35,528,000 in August, 1923. For the first eight months of 1924 merchandise imports were \$267,000,000 less than in the corresponding period of 1923, while merchandise exports were \$138,000,000 greater.

When allowance is made for the fact that net gold imports for the period were some \$89,000,000 larger than in the first eight months of 1923 and net silver exports nearly \$14,000,000 larger, the change in the visible balance for the first eight months of the year is from an excess of imports of \$266,523,000 in 1923 to a net export balance of \$78,553,000 in the current year.

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	395,271	-----	99,765
February.....	332,323	365,765	-----	33,442
March.....	320,503	339,755	-----	19,252
April.....	324,370	346,951	-----	22,581
May.....	303,000	334,950	-----	31,950
June.....	274,015	306,475	-----	32,460
July.....	276,819	276,739	80	-----
August.....	254,630	330,896	-----	76,266

COMPARATIVE TRADE BALANCE OF THE UNITED STATES FOR EIGHT MONTHS ENDING AUGUST, 1923 AND 1924

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1923				
Imports.....	2,650,492	192,718	45,565	2,888,775
Exports.....	2,558,711	25,015	38,526	2,622,252
Net imports (-) or exports (+).....	-91,781	-167,703	-7,039	-266,523
1924				
Imports.....	2,382,868	263,227	48,688	2,694,783
Exports.....	2,697,356	6,580	69,400	2,773,336
Net imports (-) or exports (+).....	+314,488	-256,647	+20,712	+78,553

FOREIGN EXCHANGE

During the first three weeks of September fluctuations in the rates of leading European exchanges were small, but the tendency for several exchanges was to levels slightly below those reached during August. The pound sterling, which had advanced to \$4.557 per pound on August 11, had dropped to \$4.49 on August 30 and to \$4.433 on September 8, from which figure it rose to \$4.45 on September 30.

The course of the French franc was roughly similar, falling from 5.7 cents per franc on August 16 to 5.4 cents at the end of the month, and to 5.24 cents on September 8, but recovering to 5.29 cents on September 30.

Swiss francs were especially strong, rising to 19.08 cents on September 29, compared with the low for the year of 17.22 cents made last March. The Danish krone continued its rise from 16.1 cents on the 1st of August to 17.36 cents on September 29, as compared with its March low of 15.30 cents. The Portuguese escudo, Yugoslav dinar, and Rumanian leu were firm, the latter rising from 4.939 cents on the 1st of September to 5.344 cents on the 13th. Other European rates showed, in general, little change.

The Canadian rate, which rose above the United States dollar on August 30, has been quoted slightly below par since that date. The South American rates have shown marked strength, the Argentine peso rising from 77.86 cents on the 9th to 81.72 cents on the 30th; the Brazilian milreis from 9.76 cents on the 9th to 10.57 cents on the 25th; the Chilean peso from 9.65 cents on the 8th to 10.91 cents on the 30th, and the Uruguay peso from 82.08 cents on the 1st to 85.23 cents on the 29th.

In the Far East, the Hongkong dollar and the Shanghai tael have been strong, and the Indian rupee on the 16th rose above its old parity of 32.4 cents, or one-fifteenth of the pound sterling. Japanese yen were heavy, having fallen from 41.55 cents on August 13 to 39.96 cents on September 30.

	August, 1924	September, 1924				Sep- tember, 1923
		First week	Second week	Third week	Fourth week	
Average quotations (cents):						
Sterling.....	449.95	446.55	444.85	446.46	446.60	454.22
French franc.....	5.46	5.32	5.31	5.32	5.28	5.86
Italian lira.....	4.44	4.39	4.37	4.38	4.39	4.44
Netherlands flo- rin.....	38.80	38.46	38.27	38.43	38.59	39.30
Swedish krona.....	26.61	26.58	26.60	26.62	26.61	26.55
Canadian dollar.....	99.85	99.99	99.90	99.92	99.96	97.65
Argentine peso.....	76.66	79.00	78.93	80.48	80.99	74.85
Shanghai tael.....	73.33	74.20	75.20	75.47	75.69	70.79
Percentages of par:						
Sterling.....	92.5	91.8	91.4	91.7	91.8	93.3
French franc.....	28.3	27.6	27.5	27.6	27.3	30.3
Italian lira.....	23.0	22.8	22.7	22.7	22.7	23.0
Netherlands flo- rin.....	96.5	95.7	95.2	95.6	96.0	97.8
Swedish krona.....	99.3	99.2	99.3	99.3	99.3	99.1
Canadian dollar.....	99.9	100.0	99.9	99.9	100.0	97.7
Argentine peso.....	79.5	81.9	81.8	83.4	83.9	77.6
Shanghai tael.....	109.7	111.0	112.5	112.9	113.2	105.9
General index of 17 countries.....	61	61	60	61	61	63

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

GOLD MOVEMENTS

UNITED STATES

Total gold imports into the United States during August were \$18,150,000, a decline of about \$680,000 from the preceding month. This change reflected chiefly the decline from \$13,640,000 to \$6,745,000 in gold imports from Great Britain, offset in part by an import of \$6,251,000 from Argentina. Imports from other countries showed only small changes.

Exports of gold during August rose to \$2,397,000, compared with \$327,000 in July, the increase being chiefly due to shipment of \$1,663,000 to British India. As a result, net imports in August were about \$2,754,000 less than in July.

For the eight months of the calendar year gross imports were about \$70,500,000 larger than last year, reflecting principally an increase of over \$60,000,000 in imports from Great Britain. A decrease of \$34,000,000 in imports from Germany and of \$8,000,000 from Canada was nearly offset by an increase of \$14,600,000 in imports from Argentina and of \$24,000,000 from the Netherlands. Net gold imports were about \$89,000,000 greater than for the first eight months of last year, owing to a falling off of nearly \$19,000,000 in exports, of which over one-half was accounted for by a decline of nearly \$11,700,000 in shipments to India.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

	August, 1924	July, 1924	8 months ending August, 1924	8 months ending August, 1923
IMPORTS				
Great Britain.....	6,745	13,640	130,877	69,269
France.....	602	353	10,704	10,529
Germany.....	2	-----	4,822	38,933
Netherlands.....	-----	-----	34,499	10,456
Sweden.....	-----	-----	6,191	3
Canada.....	2,421	2,024	30,899	38,755
Mexico.....	467	429	3,752	4,567
Argentina.....	6,251	-----	14,715	1,104
Colombia.....	157	201	1,522	3,014
Peru.....	138	350	1,905	1,303
China.....	626	732	4,103	3,186
Hongkong.....	-----	-----	2,500	319
All other.....	741	1,105	16,737	12,280
Total.....	18,150	18,834	263,226	192,718
EXPORTS				
France.....	-----	-----	-----	2,660
Canada.....	215	123	1,114	886
Mexico.....	436	168	2,297	3,556
Venezuela.....	-----	-----	1,102	-----
British India.....	1,663	-----	1,663	13,359
Hongkong.....	43	6	151	2,118
All other.....	40	30	252	2,436
Total.....	2,397	327	6,579	25,015
Net imports.....	15,753	18,507	256,647	167,703

GREAT BRITAIN

Gold imports into Great Britain during July totaled £4,250,000, an increase of £1,300,000 over June. The greatest change was shown in imports from the Transvaal, which rose from £2,600,000 to £3,900,000. Among the countries listed the only decrease in imports was shown for Rhodesia—from £215,000 in June to £194,000 during July.

Exports for July totaled £4,161,000, as against £3,764,000 for June, an increase of £400,000, which is less than one-third of the increase in imports. Increases of £200,000 were shown for exports both to the United States and to India and smaller increases for Java, Straits Settlements, and Belgium. Exports to France declined by £30,000.

The net balance for July was an excess of imports of £88,000, as against an excess of exports of £831,000 during June. The July balance was the first net import balance shown since August, 1923, when excess imports amounted to £432,000.

Comparison of figures for the seven-month periods ending July, 1923 and 1924, shows a

decline of £2,000,000 in total imports and an increase of £7,600,000 in total exports.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	July, 1924	June, 1924	7 months ended July, 1924	7 months ended July, 1923
IMPORTS				
Netherlands.....	£16, 038	£10, 106	£103, 119	£28, 465
United States.....	16, 105	2, 329	33, 028	2, 644, 818
Egypt.....			10, 525	
Rhodesia.....	193, 889	214, 665	1, 392, 183	1, 225, 604
Transvaal.....	3, 912, 506	2, 599, 475	23, 047, 541	22, 720, 408
West Africa.....	102, 443	102, 296	827, 849	800, 539
All other.....	8, 755	4, 775	99, 156	119, 967
Total.....	4, 249, 736	2, 933, 646	25, 513, 401	27, 539, 801
EXPORTS				
Belgium.....	7, 354	4, 770	62, 435	57, 592
France.....	2, 540	33, 163	241, 578	35, 344
Netherlands.....	1, 900		942, 111	363, 429
Switzerland.....			132, 384	14, 300
United States.....	3, 283, 154	3, 050, 589	28, 357, 324	12, 222, 091
British India.....	840, 876	640, 071	6, 687, 186	16, 701, 512
Java.....	10, 232	4, 045	24, 277	214, 023
Straits Settlements.....	6, 954	3, 799	179, 075	252, 088
Egypt.....			1, 330, 975	775, 500
All other.....	8, 352	27, 840	664, 226	457, 373
Total.....	4, 161, 362	3, 764, 277	38, 621, 571	31, 073, 262
Net imports.....	88, 374			
Net exports.....		830, 631	13, 108, 170	3, 533, 461

WORLD WHEAT CROP AND INTERNATIONAL TRADE

Total production of wheat in 1924 in the Northern Hemisphere, exclusive of Russia and China, is estimated to be smaller by about 300,000,000 bushels, or 12 per cent, than the unusually large production of last year, and slightly under the average for the five-year period, 1918-1922. The largest decrease in the wheat crop compared with last year was in Canada, which had produced a record crop in 1923; smaller declines in wheat yields occurred in all the other important producing areas, with the exception of the United States, where the production was 50,000,000 bushels larger than last year. The American crop, however, is below the average for the five years, 1918-1922, which included the war and postwar years, when wheat production in this country was unusually large, and this reduction in the American output is the chief reason for the slight decline in the total wheat crop of the Northern Hemisphere. The crop in the Southern Hemisphere, where it is harvested in December and January, was large, owing to increased acreage and favorable weather conditions. The total amount of wheat available for export this autumn, however, is smaller than a year ago and this decrease has been reflected in a considerable advance in wheat prices.

In the surplus wheat producing regions the size of the crop and prevailing wheat prices are an important factor influencing the position of the exporting countries in international trade. The effect on the financial position of the American wheat farmer of this year's relatively large crop, with the prevailing higher prices, has been discussed elsewhere in this issue. In Canada, the present crop, though materially below that of last year, is somewhat larger than the average for the five preceding years, and in view of present prices the smaller crop does not represent a corresponding decrease in the return to the producers. In Argentina the trade position has improved during this year as the result of larger exports of both pastoral and agricultural products at higher prices. This increase of exports, in which wheat was an important

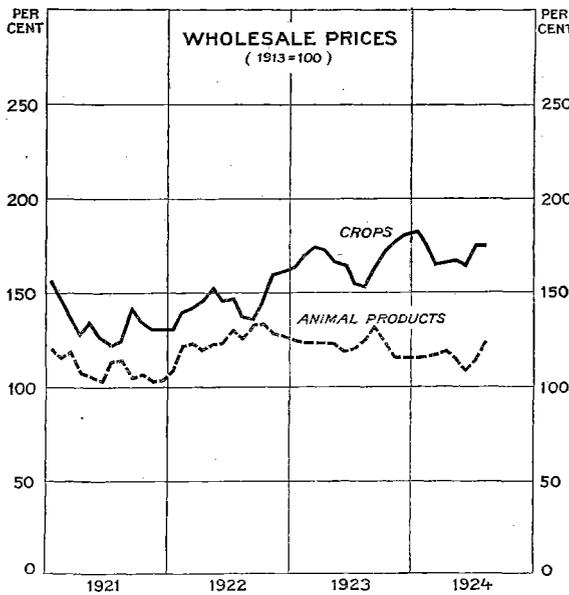
factor, has contributed to the recent sharp rise in Argentine exchange. In Australia, where the wool clip now coming on the market is large, a favorable trade balance on account of exports of agricultural and livestock products has maintained the country's purchasing power abroad. Of the other important wheat producing countries, Russia, which last year exported considerable quantities of wheat, is not expected to have any substantial surplus this year, and India, with a wheat crop somewhat above the average and with good yields of other agricultural products, is among the countries whose trade position has been improved by the present harvest.

In considering higher wheat prices in relation to the trade position of importing countries it should be pointed out that in none of these countries are wheat imports so important a factor in trade as wheat exports are in the producing countries. Furthermore, the volume of wheat imports is affected not only by its price but by a number of other factors, including the size of stocks on hand, the possibility of using other breadstuffs, and changes in the buying power of the industrial population, so that in spite of the fact that wheat is a staple for which a reasonably constant demand might be expected, the volume of wheat imports changes considerably from year to year. In Great Britain, for instance, the quantity of wheat imported rose from 96.4 million hundredweight in 1922 to 100.9 million hundredweight in 1923; but the value of the imports, owing to lower prices, declined during the same period from £58,800,000 to £53,800,000.

As a consequence of improved trade conditions caused chiefly by the higher price of wheat, the exporting countries will have a larger demand for manufactured goods and will be a better market for the industrial products of the wheat-importing countries. In this respect the relationship between agriculture and industry in world trade is somewhat analogous to conditions in the United States, where increased buying power in agricultural sections of the country is reflected in an increased demand for the output of industrial districts.

PRICES OF FARM PRODUCTS

Prices of agricultural products at the time when the crops are harvested and marketed are not only the most important factor in determining the farmer's return from the year's operations, but also have a bearing on the rapidity with which the products move to market and upon the volume of bank credit required to finance the marketing and distribution of the crops. In 1924, since the beginning of the harvesting season in midsummer, prices of grains have advanced rapidly and the price index for all agricultural products combined reached in August a point as high as in the spring of 1923 and higher than at any other time in the past four years. This article presents a discussion of price changes for some



of the more important agricultural commodities during the past three years, and their present levels in relation to significant earlier dates.

When prices of almost all commodities, after reaching a peak in 1919 and 1920, declined rapidly to low points in the summer and autumn of 1921, the decline was greater for farm products than for other commodities, and this has resulted in serious financial difficulties for the farmers in recent years. Beginning with 1922 there was a rapid and fairly continuous recovery of crop prices, but the prices of livestock, after advancing early in 1922, turned downward in the latter part of that year and continued to

decline almost uninterruptedly during 1923 and the spring and early summer of 1924. The accompanying chart shows graphically the movement of wholesale prices of crops and animal products since 1921.

Crop prices.—Following a low point reached in the summer of 1921; crop prices turned upward and, with the exception of a slight decline in the autumn months of that year, advanced continuously until April, 1922. Slight recessions occurred during the summer of that year, but the low point of the preceding year was not reached. From September, 1922, to the spring of 1923, under the influence of an increase in general business activity, prices advanced rapidly and reached a peak in March, 1923. In the summer of 1923 they receded somewhat from the high levels of the spring, but without touching the lowest point of the previous summer. In September, 1923, they began to advance again and in January, 1924, reached the highest point since October, 1920. From January to March of the present year crop prices declined and remained fairly stable from April to July, when they again began to advance.

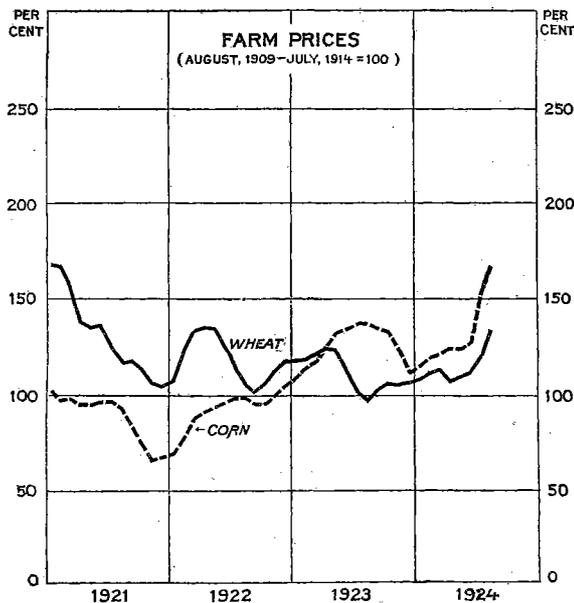
More significant from the point of view of the producers are the prices received at the farm, and the United States Department of Agriculture has recently constructed an index of such prices for 30 principal commodities.¹ The chart on page 767 shows this index and the chart below shows the fluctuations since 1921 in the price of wheat and corn.

Since the beginning of the harvesting season in midsummer, the advance in crop prices has been due largely to rising grain prices. Following more definite indications of a large reduction in the probable world production of wheat, the price of that commodity began to advance and in August reached \$1.17, the highest level since May, 1922. The price of wheat is largely influenced by world-wide conditions, and the low prices that prevailed in the latter part of 1923 and early in 1924 were due largely to an exceptionally heavy world production in 1923. Unlike many of the other principal crops which reached low points in 1920 and 1921, the price of wheat declined less rapidly and did not reach a low point until the summer of 1923, when the average farm price was 84 cents a bushel.

The price of corn reached a low point of 41 cents a bushel in November, 1921, and in view of the relatively higher price for hogs, the

¹ A detailed description of this index is published in *Crops and Markets*, U. S. Department of Agriculture, August, 1924.

number of hogs was increased rapidly in 1922 and 1923, with the result that the supply of corn was reduced and the price advanced until August, 1923, when the average farm quotation was 87 cents a bushel. As the new crop began to come to market in October and November, however, the price declined and continued low during December. Early in 1924 the market strengthened in response to a heavy demand for corn for feeding purposes and the price began to advance, although a pronounced increase was not evident until June and July, when the indications that this year's crop would be one of the smallest since before the war caused a more rapid advance in price,



which reached \$1.07 a bushel in August, the highest price since October, 1920.

The price of oats, from a high point of \$1.05 a bushel in July, 1920, declined rapidly and reached an average price of 29 cents a bushel in November, 1921. Since that time it has advanced almost continuously, though slight recessions have been noted each year during the harvesting and marketing season, and in August, 1924, the average price at the farm was 49 cents a bushel, the highest monthly price since December, 1920. The price of rye declined less rapidly than that of some of the other commodities and the post-war low point was not reached until August, 1923, when the average price was 54 cents a bushel,

as compared with 63 cents, the average price in 1913. After the summer of 1923 it advanced steadily until the end of the year. Although there was a slight decline early this year, the market in June reflected the improvement in the prices of the other grains and the price averaged 80 cents a bushel in August, the highest price since June, 1922. Barley reached a low point in November, 1921, and began to increase early in 1922, but the advance was short-lived and the price declined again in the summer of that year. Since September, 1922, the price has been advancing fairly steadily and reached an average of 76 cents a bushel in August, 1924.

The following table shows the average yearly price of the principal grains at the farm for the four years preceding the war and for the years 1919 to 1924, and the average monthly price from January to August, 1924:

FARM PRICES OF GRAINS

[In cents per bushel]

	Wheat	Corn	Oats	Rye	Barley
Average 1909-1913.....	88.8	62.9	39.6	72.1	61.1
1918-19.....	207.8	152.1	69.4	152.0	95.9
1919-20.....	222.3	150.6	78.5	142.9	123.8
1920-21.....	184.5	64.1	53.8	143.6	79.1
1921-22.....	102.9	52.2	33.5	81.5	46.1
1922-23.....	98.3	75.6	38.5	67.8	52.1
1924					
January 15.....	96.7	73.6	43.4	63.5	56.5
February 15.....	98.0	76.5	45.4	64.5	58.0
March 15.....	98.8	77.2	46.2	62.8	60.0
April 15.....	95.8	78.2	46.5	60.4	61.0
May 15.....	96.8	78.6	46.3	60.1	60.0
June 15.....	98.5	80.8	46.8	61.6	61.9
July 15.....	105.8	98.3	49.4	68.8	68.8
August 15.....	116.8	107.4	49.1	79.8	75.7

The prices of fruits and vegetables reached a peak in May, 1920, when the index was 373. After the spring of that year the market weakened and prices declined until April, 1921, when the index was 124. In May, 1921, prices advanced and continued to increase until the beginning of the autumn months, when a slight recession was noted. In January they turned upward again and reached in May, 1922, the highest level since August, 1920. Since May, 1922, the prices have been declining almost steadily, except when slight seasonal increases occurred, and the price index in August was the lowest for that month since 1922.

The following table shows in detail the changes in the farm prices of the principal fruits and vegetables in recent years:

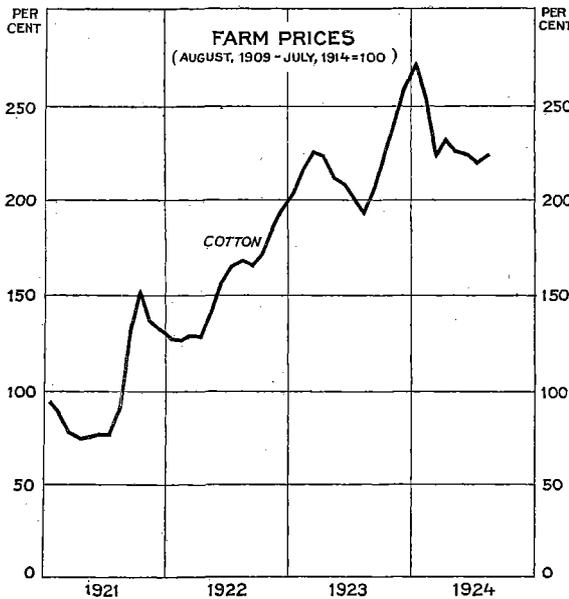
FARM PRICES OF FRUITS AND VEGETABLES

[Cents per bushel]

	Potatoes	Sweet potatoes	Apples
Average 1909-1913.....	68.0	85.5	179.8
1918-19.....	126.2	149.8	139.2
1919-20.....	203.7	167.8	183.6
1920-21.....	137.0	149.7	138.3
1921-22.....	122.6	109.8	186.0
1922-23.....	72.6	95.0	114.2
1924			
January 15.....	86.4	112.5	121.3
February 15.....	88.1	123.7	125.0
March 15.....	87.8	129.0	129.1
April 15.....	91.1	140.4	129.4
May 15.....	91.3	139.2	131.3
June 15.....	100.7	138.9	159.3
July 15.....	109.0	130.7	141.3
August 15.....	111.3	151.4	121.6

¹ Average, 1910-1913.

After reaching a peak in May, 1920, which was relatively higher than that for any other leading farm product, the price of cotton



declined more rapidly than that for any other agricultural commodity and reached a low point in April, 1921. From an average farm price of 38 cents a pound in May, 1920, the price declined to 9 cents a pound in April, 1921, as compared with an average of 12 cents a pound in 1913-14. The chart shows the changes in the price of cotton since 1921.

Just as the decline of prices was more rapid for cotton than for other commodities, the recovery in cotton prices has been greater than for other farm products. In view of the exceptionally large stocks and low prices

which prevailed at the beginning of the planting season of 1921, the acreage was reduced, and this, together with an unfavorable growing season, resulted in a curtailment in production to 8,360,000 bales, the smallest crop since 1896. In the summer of 1921, when reports indicated a smaller production, the price of cotton advanced rapidly, although it receded somewhat during the picking and ginning season of that year. In March, 1922, it advanced again and continued to rise almost without interruption to April, 1923. With a cessation in general business activity in the spring and summer of 1923 and under the influence of early indications of a considerably larger crop than in 1922, the price declined until July. In August the demand improved and prices increased almost continuously to January, 1924, when the highest price since the summer of 1920 was reached. From January to March, 1924, the price declined, but in April and May the market strengthened. Since that time the forecast of the largest crop since 1920 has caused a recession in the price, which is lower than a year ago, although it is relatively higher, as compared with 1913, than the price of any other farm product.

Livestock prices.—It has already been pointed out that while the index of crop prices has advanced almost continuously since the depression and is approximately 75 per cent higher than in 1913, prices of livestock and animal products have failed to advance to the same extent, and have remained near the levels of 1913. In comparing the movements of the prices of livestock and animal products, it is significant to note that while crops reached a peak in the spring of 1920, prices of livestock and animal products were at their highest level as early as the summer of 1919. After the peak in the summer of 1919 they declined rapidly until the close of that year, and contrary to the movement of crop prices, the rate of decline in the spring and summer of 1920 was much less than in 1919. In September, 1920, prices turned downward and continued almost steady until the winter months of 1921-22, when the low point of the depression was reached.

While the chart on page 789 shows the fluctuations of the prices of livestock and livestock products at wholesale markets, another index recently constructed by the Department of Agriculture and charted below shows the prices of meat animals on farms and ranges. In comparing the two charts it must be remembered that the former is constructed

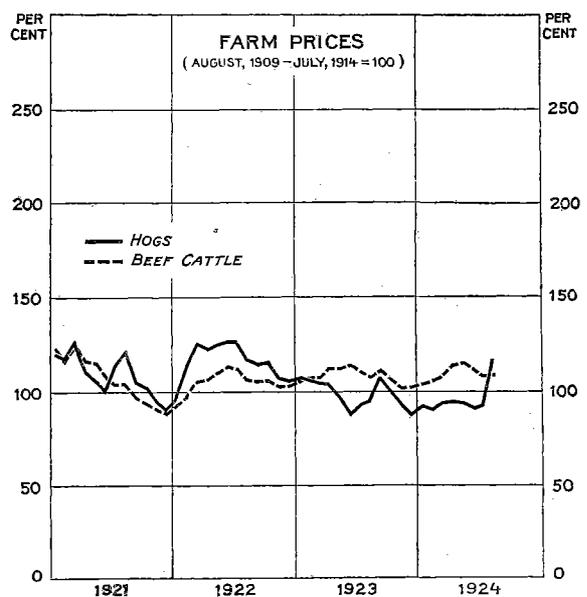
with the average for 1913 as a base, while the latter is based on the average price during the five years 1910-1914. In comparing prices of livestock with those prevailing before the war, it should be borne in mind that in 1913 the index of meat animals was higher than for any other agricultural group and considerably higher than for either of the three preceding years.

The price of hogs reached a peak in August, 1919, when it averaged \$19.30 per hundred pounds at the farm, but by the end of the year it had declined to \$12.66. From January to October, 1920, it remained fairly stable, but in the latter part of October it began a decline lasting until December, 1921, and January, 1922. During 1922 prices for hogs were relatively higher than for corn, and in view of the large corn crops in 1921, 1922, and 1923 the supply of hogs was increased rapidly, with the result that the average price of hogs in 1923 was lower than in 1922, and this situation continued until the summer of 1924, when the price of hogs began to advance. The average price for hogs in August was \$8.54 a hundredweight, the highest price since the summer of 1922.

Prices of beef cattle at farms and ranges reached a postwar peak of \$10.84 a hundredweight, on the average, in May, 1919, and began to decline in June. In December of that year the price averaged \$8.63, a level that was fairly well maintained during the spring and summer months of 1920. In September and October of that year the next significant drop occurred and prices declined constantly until December, 1921, when a low point of \$4.62 was reached. In 1922 there was some recovery in prices, which averaged \$5.84 a hundredweight in June, and in 1923 and 1924 they remained near this level. In fact, the average price for August this year was \$5.67 a hundredweight, as compared with \$4.62 in December, 1921, and an average price of \$5.24 during the four years 1910-1913. The price of veal calves reached a peak of \$13.43 a hundredweight in August, 1919, and declined to \$12.65 in November of that year, near which level it remained until April, 1920. In May of that year it receded again and continued almost without cessation until the low point of \$7.14 in December, 1921. In 1922, 1923, and 1924 prices advanced somewhat from the low level of December, 1921, and in August they averaged \$7.94 a hundred pounds.

The prices of sheep and lambs reached their peaks much earlier than those for other

classes of livestock. In May, 1918, the price of sheep was \$12.32 a hundred pounds, and that of lambs \$15.39 a hundred pounds. A large volume of marketing occurred during the remainder of that year and in 1919, and a decline in prices began in the summer of 1918, which continued through the autumn and winter of that year. In the early months of 1919 there was a slight advance in prices, lasting until April, but after that time prices turned downward again and continued to decline during 1920, with the exception of a slight seasonal rise in the spring, which was of short duration, and reached the low point of the year in December. From January to May, 1921, the decline was not as rapid as



during the preceding autumn, but in the summer prices dropped again and reached their postwar low point of \$3.84 for sheep and \$5.98 for lambs in October and November, 1921. In 1922 and 1923, under the influence of an increased demand for lambs and wool, the prices of sheep and lambs advanced almost continuously and the average price for sheep in 1923 was \$6.65 a hundred pounds, as compared with \$10.38 a hundred pounds for lambs.

A comparison of farm prices of the different classes of livestock in the years immediately preceding the war, with those for the years 1919 to 1923 and those since January, 1924, is shown in the following table:

FARM AND RANGE PRICES OF LIVESTOCK

(Dollars per hundred pounds)

	Hogs ¹	Beef cattle ²	Veal calves ³	Sheep ⁴	Lambs ⁴
Average 1910-1913.....	\$7.01	\$5.24	\$6.60	\$4.55	\$5.75
1918-19.....	16.60	9.85	12.76	9.63	13.54
1919-20.....	13.43	9.09	11.80	8.51	12.94
1920-21.....	8.52	6.76	7.81	4.65	8.88
1921-22.....	8.10	5.18	7.68	5.96	8.06
1922-23.....	7.34	5.55	7.99	6.65	10.38
1924					
January.....	6.59	5.38	8.36	6.71	10.19
February.....	6.54	5.47	8.51	6.82	10.53
March.....	6.63	5.63	8.43	7.22	11.22
April.....	6.70	5.82	8.33	7.45	11.32
May.....	6.68	5.94	8.14	7.33	11.43
June.....	6.55	5.79	7.91	7.09	11.21
July.....	6.60	5.65	7.88	6.60	10.50
August.....	8.54	5.67	7.94	6.32	10.15

¹ Year beginning Nov. 1.

³ Calendar year.

² Year beginning Aug. 1.

⁴ Year beginning June 1.

Prices of dairy and poultry products reached a peak in December, 1919, when the index was 217. From January through November, 1920, the level each month was higher than in the corresponding month in the preceding year, but in December the index began to decline and reached a low point of 123 in the summer of 1922. In the autumn of that year the usual seasonal advance occurred and the index reached approximately the same level in December as in the previous year. While a seasonal drop was noted in the spring of 1923, the low point was only 133, as compared with 123 in the previous summer. Following a seasonal advance in the autumn there was a rapid decline from January to May, 1924, when the index reached the lowest level since 1916, which was maintained during the summer.

Seasonal fluctuations in the prices of dairy and poultry products are more pronounced and more regular than for any other group of agricultural products, and many of the changes since 1919 have been emphasized by this factor. During the spring and early summer prices decline and a low point is reached in June or July, after which months an advance begins and lasts until December. In the spring and early summer production of these commodities is heavy, and since it is in excess of consumption the surplus flows into storage. In the autumn and winter months production declines and as the demand increases the surplus is reduced and prices advance and reach a peak near the close of the year.

Fiduciary Powers Granted to National Banks

During the month ended September 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
Middletown, Conn.....	1	Middletown National Bank	5 to 9.
Troy, N. Y.....	2	National City Bank	1 to 9.
New York, N. Y.....	2	Hamilton National Bank	1 to 9.
Newark, N. J.....	2	Citizens National Bank & Trust Co.	1 to 9.
Woodbridge, N. J.....	2	First National Bank	1 to 9.
Youngstown, Ohio.....	4	Mahoning National Bank	4 and 9.
Waynesboro, Va.....	5	First National Bank	1 to 9.
Wadesboro, N. C.....	5	First National Bank	1 to 9.
Lake Charles, La.....	6	First National Bank	1 to 9.
Los Angeles, Calif.....	12	Pacific National Bank	1 to 9.
Corvallis, Ore.....	12	First National Bank	5 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 August 23 to September 19, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued.....	8	\$1,915,000
Restored to solvency.....	1	50,000
Increase of capital approved.....	5	715,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	14	2,680,000
Liquidations.....	9	1,825,000
Reducing capital ¹	2	125,000
Total liquidations and reductions of capital.....	11	1,950,000
Consolidations of national banks under act of Nov. 7, 1918.....	1	200,000
Aggregate increased capital for period.....		2,680,000
Reduction of capital owing to liquidations, etc.....		1,950,000
Net increase.....		730,000

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

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

On the basis of the September estimates by the Department of Agriculture, the following table has been prepared showing the production of leading crops in the different Federal reserve districts. A discussion of agricultural conditions in each district is given on page 772.

[In thousands of units]

Federal reserve districts	Corn (bushels)			Total wheat (bushels)			Winter wheat (bushels)		Spring wheat (bushels)		
	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924 ¹	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924
Boston.....	10,756	11,216	11,252	240	212	212			240	212	212
New York.....	29,684	28,973	29,237	9,151	7,718	7,721	8,887	7,468	264	250	253
Philadelphia.....	57,007	47,467	46,709	22,110	18,226	18,231	21,972	18,097	138	129	134
Cleveland.....	208,310	142,801	130,746	49,779	44,620	44,644	49,552	44,422	227	198	222
Richmond.....	188,751	139,428	124,520	32,202	24,948	24,948	32,202	24,948			
Atlanta.....	187,968	196,459	173,473	5,960	3,997	3,997	5,960	3,997			
Chicago.....	976,124	790,429	777,598	82,965	64,707	64,762	79,815	61,945	3,150	2,762	2,817
St. Louis.....	403,090	349,046	349,060	83,426	55,239	55,246	83,164	55,052	262	187	194
Minneapolis.....	351,852	292,864	273,495	159,776	201,685	222,894	15,616	16,191	144,160	185,494	206,703
Kansas City.....	514,530	471,705	491,026	180,333	300,314	300,482	168,635	288,388	11,698	11,926	12,094
Dallas.....	112,165	94,447	94,148	16,976	23,438	23,452	16,686	23,128	290	310	324
San Francisco.....	14,158	11,605	11,624	142,823	69,013	70,165	89,851	45,714	52,972	23,299	24,451
Total.....	3,054,395	2,576,440	2,512,888	785,741	814,117	836,754	572,340	589,350	213,401	224,767	247,404

Federal reserve district	Oats (bushels)			Tobacco (pounds)			Potatoes (bushels)			Cotton (bales) ²		
	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924	Estimate, 1923	Forecast, Aug. 1, 1924	Forecast, Sept. 1, 1924
Boston.....	8,988	8,764	8,999	14,503	12,576	13,478	46,485	39,043	41,502			
New York.....	34,245	30,620	33,341	42,099	33,491	37,940	43,902	42,539	44,445			
Philadelphia.....	21,382	21,630	23,612	58,950	59,875	57,024	25,036	25,087	25,442			
Cleveland.....	67,790	73,786	82,442	181,143	146,801	136,254	21,710	23,567	19,554			
Richmond.....	24,917	22,130	19,428	622,288	464,689	501,387	30,440	31,227	35,651	1,841	1,636	1,549
Atlanta.....	19,439	13,340	13,215	101,404	109,388	105,258	11,157	12,775	11,930	1,458	2,607	2,601
Chicago.....	490,254	574,109	585,121	50,354	46,142	35,475	70,752	68,301	72,091			
St. Louis.....	52,072	61,761	61,374	396,737	322,903	302,277	18,223	18,152	18,377	1,274	2,278	³ 2,216
Minneapolis.....	333,064	376,520	402,911	2,886	2,643	1,974	72,842	73,726	79,169			
Kansas City.....	158,756	176,637	175,708	4,422	3,842	4,032	33,766	41,407	30,963	665	1,264	1,259
Dallas.....	49,573	52,195	52,189				2,535	2,875	2,868	4,779	5,005	4,827
San Francisco.....	39,323	27,547	28,072				35,544	30,122	30,769	124	166	144
Total.....	1,299,823	1,439,941	1,486,412	1,474,786	1,202,350	1,195,099	412,392	398,821	412,761	10,141	12,956	12,596

¹ Preliminary estimate made on Aug. 1.² In addition the following amounts were estimated grown in Lower California (Mexico): 1924, 68,000 bales; 1923, 86,000 bales.³ Includes 17,000 bales grown in miscellaneous territories. Figures for all hay not yet available. Tame hay production estimated at 89,017,000 tons, as compared with 89,098,000 tons in 1923.

BUSINESS STATISTICS

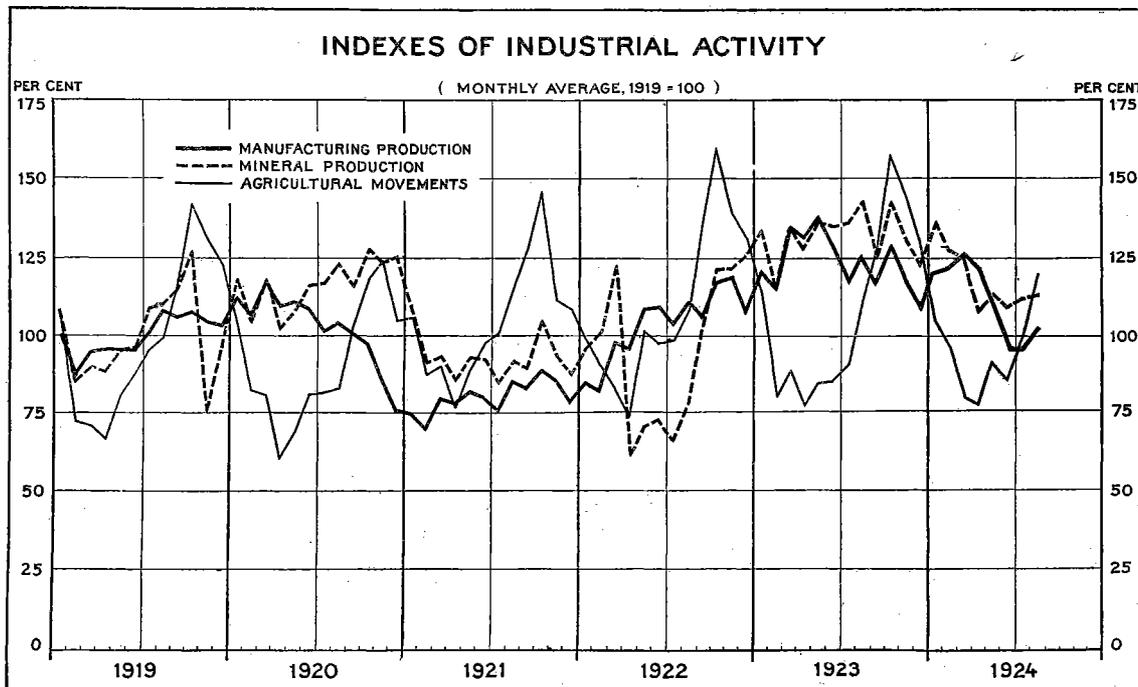
INDUSTRIAL STATISTICS IN THE UNITED STATES

Industrial activity, as indicated by available statistics, apparently showed a continuation during August of the improvement which was first noted in July, but, when allowance is made for the usual seasonal increases which occur at that time of the year, the upward trend is less apparent. In fact the indexes of production in basic industries, of freight car loadings, and of bank debits, which are adjusted to allow for seasonal variation, remained unchanged or declined slightly. On the other hand, the unadjusted indexes of manufacturing and mineral production increased. Large harvests and great building activity are respectively reflected in the substantial rises in the indexes of agricultural movements and of building contracts awarded. Contrary to the general trend found elsewhere, these two measures are also substantially higher than in August, 1923.

Record-breaking receipts of wheat at principal markets were almost entirely responsible

for the unusually high level attained by the agricultural index. Fruit shipments were well maintained, but cotton receipts were a little smaller than in the corresponding month of the three previous years. All components of the mineral index, except zinc and anthracite coal, increased in August. As compared with a year ago, fuels are much lower, whereas nonferrous metals as a group are higher.

The advance in the manufacturing index was noted in all groups except food products and tobacco, which declined, and textiles, which remained practically unchanged. The iron and steel, rubber, automobile, and leather groups showed the biggest increases. Production of building materials was also seasonally greater, and the output of all kinds of paper increased. All of the groups are still well below the levels maintained during 1923 and the early months of this year except food products, tobacco, petroleum, cement, brick, and rubber tires, and these have declined to some extent.



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products	
		Group index	Iron and steel	Group index	Fabrics	Products										
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	104	110	110	100	98	103	96	102	107	110	101	92	103	99	101	101
1921 average.....	83	67	67	96	97	94	81	62	78	96	96	83	86	98	76	76
1922 average.....	90	76	75	96	93	101	107	77	76	99	96	89	99	95	73	73
1923 average.....	101	93	93	102	103	101	120	98	101	105	103	91	110	91	79	79
1923																
July.....	101	95	95	99	100	97	121	98	104	105	103	87	114	87	77	77
August.....	101	94	93	98	98	98	121	98	104	104	104	91	115	84	78	78
1924																
April.....	97	91	90	92	89	94	123	101	89	105	98	82	115	83	77	77
May.....	93	85	85	87	86	89	119	90	87	104	97	79	117	82	74	74
June.....	90	80	80	85	85	86	117	81	85	103	99	73	115	83	70	70
July.....	87	76	76	78	78	79	113	76	85	101	99	74	111	82	67	67
August.....	87	76	75	81	81	81	114	78	84	101	98	78	110	82	68	68

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

² Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products						Lumber		
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered						
								Cattle	Calves	Sheep	Hogs			
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	105	119	118	98	89	84	90	86	103	86	91	101	101	101
1921 average.....	80	55	58	92	98	92	97	76	97	103	95	75	75	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	106	102	102	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	124	124	124
1923														
July.....	121	144	126	95	112	122	68	90	105	91	136	115	115	115
August.....	120	130	127	100	106	102	72	99	127	82	157	127	127	127
1924														
April.....	114	127	121	97	97	105	115	98	116	102	136	127	127	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117	117	117
June.....	93	81	74	70	88	107	111	86	108	102	116	104	104	104
July.....	94	70	67	71	83	118	125	95	117	99	141	106	106	106
August.....	94	71	87	72	82	99	104	94	118	91	136	105	105	105
Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products					
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco			
					1919 average.....	100	100	100				100	100	100
1920 average.....	121	101	105	102	82	110	127	117	114	100	93	93	93	
1921 average.....	69	99	39	46	79	89	121	124	98	113	90	90	90	
1922 average.....	87	60	82	79	79	105	139	146	100	119	98	98	98	
1923 average.....	120	109	122	113	84	108	174	191	99	144	96	96	96	
1923														
July.....	120	113	129	110	91	112	173	198	96	137	97	97	97	
August.....	119	118	131	106	93	115	163	203	101	145	95	95	95	
1924														
April.....	92	97	127	114	62	111	169	189	88	157	91	91	91	
May.....	87	101	125	121	57	116	172	192	95	173	96	96	96	
June.....	83	100	124	111	54	103	173	187	91	163	94	94	94	
July.....	86	106	132	109	63	102	193	185	98	155	97	97	97	
August.....	84	95	132	106	62	101	190	190	95	157	93	93	93	

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 770, 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 :

[No seasonal adjustment. Monthly average 1919=100]

	1924			1923	
	Aug.	July	June	Aug.	July
Agricultural movements	120	100	86	111	90
Livestock.....	89	94	92	102	98
Animal products.....	127	166	165	115	137
Grains.....	218	118	67	175	111
Cotton.....	38	21	19	50	24
Vegetables.....	107	137	146	105	93
Fruits.....	144	148	140	117	120
Tobacco.....	63	2	6	71	1
Mineral production	114	112	109	143	136
Anthracite.....	97	106	105	121	113
Bituminous.....	90	83	78	126	116
Petroleum.....	196	194	188	211	209
Pig iron.....	74	70	79	135	144
Copper.....	132	129	127	130	124
Zinc.....	106	109	111	106	110
Lead.....	141	138	143	117	122
Silver.....	104	95	111	112	114
Manufacturing production	³ 104	97	² 97	126	118
Iron and steel.....	87	67	75	132	130
Automobiles.....	172	162	151	213	203
Textiles.....	83	² 81	² 77	105	99
Food products.....	101	103	97	103	96
Lumber.....	142	136	139	161	140
Paper and printing.....	³ 107	³ 102	² 113	111	101
Leather and shoes.....	² 84	² 75	76	110	97
Petroleum refining.....	² 176	176	176	159	160
Cement and brick.....	187	154	156	163	157
Tobacco.....	123	127	123	122	119
Rubber tires.....	³ 158	125	126	116	95

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

² Revised.

³ Preliminary.

COMMODITY MOVEMENTS

	August, 1924	July, 1924	August, 1923
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	96,536	46,625	69,835
Corn (bushels).....	17,958	18,051	20,919
Oats (bushels).....	31,871	11,189	31,935
Rye (bushels).....	4,736	4,954	3,839
Barley (bushels).....	3,791	1,498	5,036
Total grain (bushels).....	154,892	82,315	131,563
Flour (barrels).....	3,071	2,739	2,594
Total grain and flour (bushels).....	168,713	94,642	143,235
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	54,390	21,762	30,489
Corn (bushels).....	9,210	9,663	11,421
Oats (bushels).....	9,882	8,212	16,946
Rye (bushels).....	2,274	8,138	2,543
Barley (bushels).....	1,888	1,155	2,375
Total grain (bushels).....	77,643	48,931	63,779
Flour (barrels).....	4,077	3,490	4,330
Total grain and flour (bushels).....	95,991	64,636	83,264
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	50,107	30,386	45,741
Corn (bushels).....	3,303	2,977	944
Oats (bushels).....	9,566	1,776	7,360
Rye (bushels).....	12,086	10,746	10,816
Barley (bushels).....	746	243	1,072
Total grain (bushels).....	75,809	46,127	65,932
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	76,537	43,779	61,887
Corn (bushels).....	5,612	5,475	1,927
Oats (bushels).....	13,210	3,922	10,962

COMMODITY MOVEMENTS—Continued

	August, 1924	July, 1924	August, 1923
Grain and Flour—Continued			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13,973	7,942	14,934
Corn (bushels).....	878	1,101	943
Oats (bushels).....	2,332	3,349	1,512
Rye (bushels).....	1,107	1,476	1,272
Barley (bushels).....	2,911	1,755	3,470
Total grain (bushels).....	21,201	15,622	22,131
Flour (barrels).....	1,707	1,434	1,813
Total grain and flour (bushels).....	28,884	22,076	30,291
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	7,472	3,554	6,558
Corn (bushels).....	331	266	106
Oats (bushels).....	634	553	881
Rye (bushels).....	1,217	857	358
Barley (bushels).....	3,167	3,241	3,136
Total grain (bushels).....	12,822	8,472	11,038
Wheat-flour production (barrels, 000 omitted).....	11,644	10,105	12,016
Livestock			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,898	1,765	2,184
Hogs.....	3,115	3,990	3,640
Sheep.....	1,971	1,632	1,787
Horses and mules (43 markets).....	30	16	31
Total.....	7,013	7,402	7,642
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	815	634	1,048
Hogs.....	1,183	1,447	1,434
Sheep.....	1,000	688	992
Horses and mules (43 markets).....	27	14	28
Total.....	3,026	2,783	3,402
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	303	163	475
Hogs.....	24	21	59
Sheep.....	441	226	339
Total.....	767	410	874
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	786	764	821
Calves.....	374	421	403
Hogs.....	3,070	4,114	3,556
Sheep.....	1,063	1,051	957
Total.....	5,294	6,350	5,736
Meats, cold-storage holdings, first of month (pounds, 000 omitted):			
Beef.....	48,878	49,615	46,041
Pork products.....	834,933	960,501	870,122
Lamb and mutton.....	2,259	2,254	1,785
Exports of certain meat products (pounds 000 omitted):			
Beef—			
Canned.....	166	65	92
Fresh.....	167	152	339
Pickled or other cured.....	2,264	1,620	1,551
Hog products—			
Bacon.....	24,149	21,728	33,004
Hams and shoulders.....	24,772	25,589	36,190
Lard.....	75,937	86,706	83,758
Pork, pickled.....	2,864	2,367	4,311
Dairy Products			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	69,681	94,977	58,814
Cheese (pounds).....	19,996	25,544	22,291
Eggs (cases).....	1,060	1,445	1,205
Poultry (pounds).....	18,205	19,780	18,068

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	August, 1924	July, 1924	August, 1923		August, 1924	July, 1924	August, 1923
Dairy Products—Continued				Fuel and Power			
Cold-storage holdings first of following month (000 omitted):				Coal and coke (short tons, 000 omitted):			
Creamery butter (pounds).....	156,232	133,402	102,957	Bituminous coal production.....	34,767	32,284	48,864
American cheese (pounds).....	76,431	65,716	63,330	Anthracite coal production.....	7,086	7,782	8,868
Eggs (cases).....	8,736	9,264	9,931	Coke—			
Poultry (pounds).....	33,862	33,542	34,106	Beehive coke production.....	434	466	1,494
Other Agricultural Products				By-product coke production.....	2,425	2,367	3,239
Cottonseed (tons):				Petroleum, crude (barrels, 000 omitted):			
Received at mills.....	134,656	11,601	165,313	Production.....	61,684	61,083	66,422
Crushed.....	63,541	19,352	55,096	Stocks at close of month.....	361,673	356,240	307,100
Stocks at mills at close of month.....	92,649	21,534	123,003	Producing oil wells completed (number).....	1,389	1,593	1,465
Cottonseed oil (pounds, 000 omitted):				Oil refineries:			
Production.....	17,922	6,636	15,182	Production (000,000 omitted) ¹ —			
Stocks.....	8,347	4,058	7,588	Crude-oil run (barrels).....	53	52	51
Oleomargarine consumption (pounds, 000 omitted)	15,857	15,095	18,081	Gasoline (gallons).....	742	737	637
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):				Kerosene (gallons).....	194	183	188
Bright Belt—				Gas and fuel oils (gallons).....	1,103	1,107	1,053
North Carolina.....	8,552		11,409	Lubricating oil (gallons).....	87	97	94
South Carolina.....	24,672		25,710	Stocks (000,000 omitted) ¹ —			
Burley.....	119	113	212	Crude-oil run (barrels).....	40	41	34
Western dark.....	91	478	121	Gasoline (gallons).....	1,467	1,599	1,165
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Kerosene (gallons).....	301	293	269
Cigars (large).....	573,627	595,063	616,265	Gas and fuel oils (gallons).....	1,604	1,619	1,401
Cigars (small).....	46,842	45,015	37,506	Lubricating oils (gallons).....	246	249	225
Cigarettes (small).....	6,315,641	6,583,240	5,858,334	Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Manufactured tobacco (pounds).....	32,207	31,311	32,787	Produced by water power.....	1,520	1,603	1,579
Fruit shipments (carloads):				Produced by fuels.....	3,214	3,800	3,095
Grapefruit.....	77	202	123	Total.....	4,734	5,403	4,674
Oranges.....	2,563	2,862	2,383	Metals			
Lemons.....	1,216	1,036	484	Iron and steel:			
Apples.....	2,927	2,312	3,749	Iron ore shipments at Lake Superior (long tons, 000 omitted).....	6,690	7,280	10,296
Vegetable shipments:				Pig-iron production (long tons, 000 omitted).....	1,891	1,785	3,449
White potatoes (carloads).....	15,959	22,938	15,324	Steel-ingot production (long tons, 000 omitted).....	2,542	1,869	3,696
Onions (carloads).....	2,405	2,057	2,168	Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	3,290	3,187	5,415
Rice (pounds, 000 omitted).....	13,092	13,526	41,039	Fabricated structural steel orders (tonnage).....	153,400	179,400	148,200
Sugar, all ports (long tons):				Steel castings bookings (net tons).....	36,363	38,191	50,463
Receipts.....	345,166	498,546	270,134	Silver production (troy ounces, 000 omitted).....	5,491	4,492	5,293
Meltings.....	426,000	515,400	293,700	Copper production (pounds, 000 omitted).....	133,140	129,574	131,731
Raw stocks close of month.....	218,342	323,715	306,162	Zinc (pounds, 000 omitted):			
Fishery Products				Production.....	83,550	85,826	83,250
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	20,850	23,245	22,728	Stocks, close of month.....	161,844	105,410	52,942
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	71,050	51,125	61,110	Shipments.....	87,116	79,784	72,788
Forest Products				Tin (pounds, 000 omitted):			
Lumber:				Deliveries to factories.....	10,763	8,803	12,342
Number of mills—				Stocks, close of month.....	7,737	11,332	6,467
National Lumber Manufacturers' Association.....	524	525	574	Textiles			
Southern Pine Association.....	177	179	182	Cotton (bales, 000 omitted):			
West Coast Lumbermen's Association.....	113	111	120	Sight receipts.....	395	254	538
Production (feet, 000,000 omitted)—				American spinners' takings.....	177	168	224
National Lumber Manufacturers' Association.....	1,260	1,201	1,519	Stocks at mills.....	553	720	811
Southern Pine Association.....	399	383	427	Stocks at warehouses.....	811	674	1,172
West Coast Lumbermen's Association.....	348	334	480	Visible supply.....	823	933	914
Shipments (feet, 000,000 omitted)—				Consumption by mills.....	357	347	492
National Lumber Manufacturers' Association.....	1,192	1,192	1,286	Spindles active during month (600 omitted).....	28,946	28,710	33,705
Southern Pine Association.....	421	408	407	Spindle hours active during month (000,000 omitted).....	5,400	5,158	7,569
West Coast Lumbermen's Association.....	350	403	444	Finished cotton fabrics:			
Naval stores at 3 southern ports:				Finished yards billed (yards, 000 omitted).....	63,896	58,322	76,322
Spirits of turpentine (casks)—				Orders received (yards, 000 omitted).....	71,630	59,514	78,022
Receipts.....	40,605	45,440	43,673	Shipments (cases).....	35,951	33,514	38,662
Stocks at close of month.....	43,567	34,200	29,672	Finished stocks (cases).....	41,850	42,378	49,399
Rosin (barrels)—							
Receipts.....	124,876	129,907	138,320				
Stocks at close of month.....	274,625	270,218	263,457				

¹ Figures for July and June, 1924; and July, 1923.

COMMODITY MOVEMENTS—Continued

	August, 1924	July, 1924	August, 1923
Textiles—Continued			
Wool:			
Consumption (pounds, 000 omitted).....	40,064	33,778	48,233
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	59.7	61.9	76.9
Looms 50-inch reed space or less.....	73.8	72.8	80.9
Sets of cards.....	75.1	75.9	87.1
Combs.....	67.2	62.2	77.1
Spinning spindles, woolen.....	72.9	74.0	84.1
Spinning spindles, worsted.....	58.2	54.8	84.5
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	58.4	58.4	76.3
Looms 50-inch reed space or less.....	54.3	50.2	63.8
Sets of cards.....	73.0	76.8	93.2
Combs.....	68.2	53.4	84.4
Spinning spindles, woolen.....	72.1	71.5	89.0
Spinning spindles, worsted.....	51.1	44.1	81.5
Men's and boys' garments cut:		930,073	662,002
Men's suits, wholly or partly wool.....		49,635	24,555
Men's suits, all other materials.....		619,388	671,997
Men's separate trousers, wholly or partly wool.....		344,607	393,499
Men's trousers, all other materials.....		449,933	401,304
Men's overcoats.....		703,858	593,846
Boys' suits and separate pants.....		110,192	80,399
Boys' overcoats and reefers.....			
Raw silk:			
Consumption (bales).....	29,518	30,952	33,547
Stocks at close of month (bales).....	30,075	23,213	25,459
Imports (pounds, 000 omitted).....	4,587	4,047	4,258
Hosiery (dozen pairs, 000 omitted):		3,289	3,821
Total, all classes.....		1,260	1,604
Men's.....		1,356	1,635
Women's.....			
Hides, Leather, and Shoes			
Raw hides and skins (000 omitted):¹			
Stocks at close of month—			
Cattle hides.....	3,770	3,963	5,931
Calf and kip skins.....	3,303	3,197	4,220
Goat and kid skins.....	8,906	9,196	11,872
Sheep and lamb skins.....	6,252	6,321	9,373
Stock disposed of during month ¹ —			
Cattle hides.....	1,434	1,281	1,407
Calf and kip skins.....	1,094	1,185	1,810
Goat and kid skins.....	951	810	1,486
Sheep and lamb skins.....	2,715	2,166	3,196
Sole leather, cattle (backs, bonds, and sides) (number, 000 omitted):			
Production.....	1,174	1,162	1,763
Stocks in process.....	5,026	5,015	6,259
Tanners' finished stocks.....	6,637	7,139	8,873
Upper leather:¹			
Cattle (sides)—		992	1,525
Production.....	1,030		2,958
Stocks in process.....	2,502	2,568	6,155
Total finished stocks.....	5,811	6,066	
Calf and kip skins ¹ —			
Production.....	1,308	1,123	1,428
Stocks in process.....	3,835	3,611	4,113
Total finished stocks.....	6,886	6,987	8,292
Goat and kid skins ¹ —			
Production.....	2,247	2,528	3,362
Stocks in process.....	4,200	4,633	7,771
Total finished stocks.....	23,351	24,051	21,338
Sheep and lamb skins ¹ —			
Production.....	1,164	1,256	1,330
Stocks in process.....	2,141	2,108	2,483
Total finished stocks.....	5,539	5,970	6,627
Boots and shoes, output (pairs, 000 omitted):¹			
Men's.....	6,142	5,647	7,129
Women's.....	6,867	7,076	7,809
All other.....	8,263	9,741	10,318
Total.....	21,271	22,464	25,256

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

COMMODITY MOVEMENTS—Continued

	August, 1924	July, 1924	August, 1923
Building Materials			
Brick (number, 000 omitted):			
Clay fire brick—			
Production.....	47,701	45,199	62,209
Shipments.....	48,027	44,510	59,456
Stocks at close of month.....	228,624	227,954	169,325
New orders.....	46,525	44,990	50,648
Unfilled orders, close of month.....	62,265	80,334	75,500
Face brick ² —			
Production.....	38,407	60,449	38,291
Shipments.....	36,692	54,411	35,260
Stocks in sheds.....	78,682	117,802	91,839
Unfilled orders, close of month.....	48,912	74,063	61,066
Silica brick—			
Production.....	12,336	11,555	12,397
Shipments.....	14,567	12,720	12,260
Stocks at close of month.....	39,953	42,184	41,586
Paving brick—			
Production.....	30,761	34,792	39,538
Shipments.....	37,112	36,278	43,512
Stocks, close of month.....	112,008	125,459	95,011
Orders received.....	25,955	34,958	33,566
Unfilled orders, close of month.....	82,848	100,714	101,157
Cement (barrels, 000 omitted):		14,029	12,967
Production.....	15,128		16,614
Shipments.....	16,855		12,379
Stocks, close of month.....	10,593		6,080
Oak flooring (feet, 000 omitted):			
Production.....	35,180	34,057	32,429
Shipments.....	39,374	33,713	30,108
Orders booked.....	48,847	43,080	27,444
Stocks at close of month.....	45,136	48,482	40,634
Unfilled orders.....	50,262	41,852	27,355
Maple flooring (feet, 000 omitted):			
Production.....	7,471	7,604	12,447
Shipments.....	8,369	7,546	11,718
Orders booked.....	9,453	7,331	7,163
Stocks, close of month.....	23,949	25,557	19,552
Unfilled orders.....	10,090	9,074	18,681
Enameled ware (number):			
Baths—			
Shipments.....	83,705	86,293	87,439
Stocks, close of month.....	56,603	61,001	29,225
New orders.....	94,904	83,792	73,169
Lavatories—			
Shipments.....	88,945	84,905	118,439
Stocks, close of month.....	137,670	152,814	41,331
New orders.....	93,966	67,789	97,125
Sinks—			
Shipments.....	94,282	101,331	112,516
Stocks, close of month.....	151,021	139,948	49,394
New orders.....	104,462	83,248	99,288
Miscellaneous ware—			
Shipments.....	48,652	56,225	59,670
Stocks, close of month.....	82,782	76,414	46,995
New orders.....	58,357	35,633	51,842
Miscellaneous Manufactures			
Chemicals:			
Acetate of lime (pounds, 000 omitted).....		7,479	12,960
Methanol (gallons).....		396,902	654,822
Wood pulp (short tons):			
Production.....	164,264	149,821	172,295
Consumption.....	155,838	153,129	174,004
Shipments.....	16,840	17,428	23,832
Stocks, close of month.....	167,639	174,692	116,202
Paper (short tons):			
Newsprint—			
Production.....	116,477	113,952	132,604
Shipments.....	115,997	117,016	129,173
Stocks, close of month.....	28,207	28,427	25,674
Book paper—			
Production.....	80,136	77,018	60,176
Stocks, close of month.....	37,291	38,414	24,066
Paper board—			
Production.....	119,633	99,896	123,744
Stocks, close of month.....	34,943	36,319	30,015
Wrapping paper—			
Production.....	46,521	39,745	50,563
Stocks, close of month.....	65,545	63,179	46,813
Fine paper—			
Production.....	22,013	21,851	22,737
Stocks, close of month.....	39,436	40,404	37,167

² Figures not comparable with previous months after Sept., 1923.

COMMODITY MOVEMENTS—Continued

	August, 1924	July, 1924	August, 1923
Miscellaneous Manufactures—Con.			
Advertising (agate lines, 000 omitted):			
Magazines.....	1,408	1,658	1,505
Newspapers.....	76,674	76,408	80,653
Rubber (pounds, 000 omitted):			
Imports (pounds, 000 omitted):.....	48,770	43,623	42,741
Consumption by tire manufacturers:			
Tires and tubes (number, 000 omitted): ¹			
Pneumatic tires—			
Production.....	2,552	2,630	1,993
Shipments, domestic.....	3,484	2,663	2,539
Stocks, close of month.....	5,138	6,156	6,471
Inner tubes—			
Production.....	3,857	3,493	2,625
Shipments, domestic.....	5,318	3,858	3,942
Stocks, close of month.....	6,634	8,166	7,986
Solid tires—			
Production.....	31	38	42
Shipments, domestic.....	40	46	45
Stocks, close of month.....	165	176	264
Automobiles:			
Production (number)—			
Passenger cars.....	251,553	237,431	13,9723
Trucks.....	26,781	24,895	29,982
Shipments—			
By railway (carloads).....	30,200	27,166	38,371
Driveaways (number).....	28,150	26,190	45,986
By boat (machine).....	7,554	7,297	10,055
Locomotives (number):			
Domestic shipped.....	121	130	259
Foreign completed.....	18	10	13
Total.....	139	140	272
Unfilled orders—			
Domestic.....	306	416	1,406
Foreign.....	55	67	91
Total.....	361	483	1,497
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	105	104	84
Gross tonnage.....	3,965	18,070	25,217
Transportation			
Freight carried by Class I railways: ¹			
Net ton-miles, revenue and non-revenue (000,000 omitted).....		31,949	38,513
Net tons per train.....		706	712
Net tons per loaded car.....		26.7	28.2
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	267	205	234
Livestock.....	135	131	151
Coal.....	671	624	868
Coke.....	31	31	61
Forest products.....	297	273	344
Ore.....	219	247	361
Merchandise, l. c. l.....	1,053	1,035	1,079
Miscellaneous.....	1,540	1,458	1,583
Total.....	4,213	4,005	4,683
Classified by geographical divisions—			
Eastern.....	972	940	1,110
Alleghany.....	845	812	1,005
Pocahontas.....	196	182	195
Southern.....	591	560	597
Northwestern.....	621	605	786
Central western.....	683	622	688
Southwestern.....	306	285	301
Total.....	4,213	4,005	4,683
Freight-car surplus (number):			
Total.....	266,230	345,583	73,512
Box.....	109,184	145,341	55,358
Coal.....	124,180	161,188	5,452
Freight-car shortage (number):			
Total.....	203	96	8,899
Box.....	152	41	2,583
Coal.....	10	20	4,389

¹ Figures for July and June, 1924, and July, 1923.
² Condition first day of following month.

COMMODITY MOVEMENTS—Continued

	August, 1924	July, 1924	August, 1923
Transportation—Continued			
Bad-order cars (total) ²	210,109	202,864	175,327
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,877	2,724	2,559
Foreign.....	3,877	3,905	4,136
Total.....	6,713	6,630	6,695
Percentage of American to total.....	42.9	41.1	38.2
Commerce of canals at Sault Ste. Marie (tons, 000 omitted):			
East bound.....	7,413	8,710	11,236
West bound.....	2,637	2,429	3,117
Total.....	10,051	11,139	14,353

BUILDING STATISTICS

	August, 1924	July, 1924	August, 1923
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	2,993	3,093	3,064
New York (22 cities).....	9,343	9,287	10,156
Philadelphia (14 cities).....	3,044	3,394	2,951
Cleveland (12 cities).....	5,656	5,786	5,708
Richmond (15 cities).....	4,114	4,363	3,628
Atlanta (15 cities).....	3,474	3,290	3,221
Chicago (19 cities).....	12,835	12,909	13,467
St. Louis (5 cities).....	2,770	2,698	2,791
Minneapolis (9 cities).....	1,893	1,880	2,414
Kansas City (14 cities).....	2,711	2,544	2,706
Dallas (9 cities).....	2,227	2,375	2,347
San Francisco (20 cities).....	11,576	10,331	13,177
Total.....	62,636	61,950	65,630
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	13,124	11,365	8,422
New York (22 cities).....	51,290	55,043	72,920
Philadelphia (14 cities).....	26,896	16,584	13,295
Cleveland (12 cities).....	17,649	17,912	16,873
Richmond (15 cities).....	12,933	15,290	12,659
Atlanta (15 cities).....	14,174	9,996	7,631
Chicago (19 cities).....	46,263	45,031	48,315
St. Louis (5 cities).....	6,109	6,220	5,919
Minneapolis (9 cities).....	5,950	6,287	10,846
Kansas City (14 cities).....	8,009	7,457	6,049
Dallas (9 cities).....	6,742	7,183	6,211
San Francisco (20 cities).....	34,352	30,844	40,470
Total.....	244,391	229,212	249,610
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston.....	28,490	27,996	27,913
New York.....	87,430	90,681	82,304
Philadelphia.....	25,616	27,918	15,324
Cleveland.....	41,476	37,721	32,975
Richmond.....	29,364	26,031	22,698
Atlanta.....	34,837	38,665	27,045
Chicago.....	62,326	54,610	45,783
St. Louis.....	22,312	22,415	23,786
Minneapolis.....	8,130	9,373	9,672
Kansas City.....	15,426	13,006	³ 9,477
Dallas.....	15,067	13,676	
Total (11 districts).....	370,474	362,091	⁴ 296,977
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	24,548	20,891	24,106
Industrial.....	2,703	2,416	3,367
Business.....	6,854	7,436	6,245
Educational.....	3,453	4,846	3,285
Hospitals and institutions.....	1,365	837	549
Social and recreational.....	1,415	1,269	867
Religious and memorial.....	1,070	1,173	982
Public.....	293	1,432	384
Total (27 States) ⁵	41,853	41,179	39,786

³ Does not include Colorado.

⁴ Total 10 districts. No figures available for Dallas district.

⁵ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

WHOLESALE TRADE IN THE UNITED STATES, BY LINES
[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1923							
January	78	75	61	101	61	89	113
February	76	74	60	95	60	83	107
March	86	81	65	108	86	109	121
April	79	80	62	86	67	112	106
May	81	81	64	83	73	118	107
June	83	88	62	88	68	114	107
July	79	81	64	88	56	100	106
August	88	86	67	114	74	106	111
September	92	90	75	117	76	106	115
October	97	99	76	112	81	117	129
November	85	93	65	90	63	102	111
December	72	78	65	66	51	90	99
1924							
January	80	78	66	98	51	91	116
February	78	75	63	99	49	91	110
March	79	78	62	90	66	103	118
April	78	78	61	81	68	108	115
May	76	80	64	73	54	104	111
June	75	82	64	70	50	96	106
July	78	82	67	79	44	93	113
August	83	82	69	103	58	93	108

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in August 1924, sales as compared with—	
	July, 1924	August, 1923
Groceries:		
United States	0.0	-4.3
Boston district	-9.2	-3.3
New York district	-2.3	-6.9
Philadelphia district	-1.6	-7.0
Cleveland district	-4.8	-10.0
Richmond district	3.7	-1.7
Atlanta district	9.0	4.3
Chicago district	-1.3	-10.1
St. Louis district	-0.4	0.2
Minneapolis district	0.3	-9.1
Kansas City district	6.2	9.5
Dallas district	14.7	9.4
San Francisco district	1.2	-4.7
Dry goods:		
United States	30.4	-10.0
New York district	17.4	-4.2
Philadelphia district	21.5	-17.5
Cleveland district	40.0	-28.9
Richmond district	50.6	-14.7
Atlanta district	61.5	2.4
Chicago district	15.3	-21.7
St. Louis district	61.4	-1.3
Minneapolis district	51.5	-0.5
Kansas City district	25.2	0.4
Dallas district	79.6	14.7
San Francisco district	29.9	-8.2
Shoes:		
United States	31.0	-21.9
Boston district	22.7	-25.8
New York district	16.4	-11.3
Philadelphia district	18.8	-28.7
Richmond district	81.5	-12.0
Atlanta district	68.2	-13.2
Chicago district	27.3	-39.4

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

	Percentage change in August 1924, sales as compared with—	
	July, 1924	August, 1923
Shoes—Continued		
St. Louis district	9.1	35.1
Minneapolis district	45.6	-34.9
San Francisco district	32.1	-20.7
Hardware:		
United States	0.6	-12.1
New York district	-5.8	-17.6
Philadelphia district	-1.6	-8.1
Cleveland district	0.4	-9.1
Richmond district	11.7	-15.3
Atlanta district	13.1	-7.8
Chicago district	-3.9	-12.9
St. Louis district	12.7	-0.5
Minneapolis district	-3.2	-10.4
Kansas City district	4.0	3.5
Dallas district	15.7	1.6
San Francisco district	3.1	-14.0
Drugs:		
United States	-4.3	-3.0
New York district	-7.8	2.3
Philadelphia district	-5.3	-0.7
Cleveland district	-1.1	-5.5
Richmond district	1.0	-1.5
Atlanta district	3.2	-2.5
Chicago district	-1.3	-9.6
St. Louis district	-4.7	-6.4
Kansas City district	-0.8	-0.3
Dallas district	2.0	-0.2
San Francisco district	-3.3	5.4
Furniture:		
Richmond district	29.9	27.6
Atlanta district	46.7	-10.4
St. Louis district	34.1	-2.9
Kansas City district	25.8	2.0
San Francisco district	17.7	4.0
Agricultural implements:		
United States	-0.5	6.1
Atlanta district	1.8	8.7
Minneapolis district	3.4	51.1
Dallas district	1.6	33.6
San Francisco district	-10.4	-18.0
Stationery:		
New York district	-12.1	-10.1
Philadelphia district	5.2	4.0
Atlanta district	28.2	-5.3
San Francisco district	18.8	-9.2
Automobile supplies:		
San Francisco district	4.2	-4.5
Clothing:		
New York district	175.7	-23.7
St. Louis district	45.6	17.9
Machine tools:		
New York district	-3.7	-28.1
Diamonds:		
New York district	-3.4	6.6
Jewelry:		
New York district	20.3	-10.2
Philadelphia district	12.4	-16.7
Electrical supplies:		
Philadelphia district	14.5	-2.1
Atlanta district	26.5	-28.8
St. Louis district	-5.1	-23.2
Millinery:		
Kansas City district	42.4	-33.1
Stoves:		
St. Louis district	72.0	-13.4

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment										Sales with seasonal adjustment									
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)		
1923																				
May.....	128	98	189	154	142	137	143	100	170	124	110	188	162	144	134	124	120	176		
June.....	126	86	183	154	149	136	144	97	176	126	101	186	168	152	140	135	122	183		
July.....	89	74	177	143	141	128	102	82	176	119	100	184	158	139	129	112	111	180		
August.....	100	73	179	153	145	135	95	103	179	123	97	187	161	145	138	121	115	179		
September.....	113	92	182	151	143	140	127	102	176	124	97	191	162	145	140	133	102	178		
October.....	148	134	200	180	152	138	139	137	185	130	104	193	166	149	132	113	113	181		
November.....	142	122	201	176	141	134	131	149	174	126	98	200	168	150	135	121	119	183		
December.....	202	118	201	171	185	193	171	214	261	126	98	192	179	152	143	130	113	178		
1924																				
January.....	109	98	203	126	141	119	99	84	154	125	100	202	173	146	137	130	102	183		
February.....	102	96	198	140	143	124	93	97	166	127	101	198	179	150	140	132	112	188		
March.....	115	105	197	163	149	136	118	99	181	115	91	182	170	147	140	118	110	179		
April.....	133	114	208	178	145	130	178	88	208	130	111	205	190	149	136	153	104	208		
May.....	127	90	211	174	150	143	150	82	189	123	100	210	183	153	141	130	99	196		
June.....	120	89	197	162	143	131	140	75	176	120	105	200	177	145	134	132	94	188		
July.....	91	69	207	163	148	129	113	72	184	122	93	214	179	147	129	123	97	188		
August.....	93	74	199	172	153	138	108	91	184	119	99	208	181	153	141	138	102	184		

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Sales without seasonal adjustment							Sales with seasonal adjustment						
		1924					1923		1924					1923	
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	359	93	91	120	127	133	100	89	119	122	120	123	130	128	119
Boston.....	24	86	89	131	132	137	99	90	114	124	123	125	130	131	126
New York.....	63	83	91	126	130	135	87	85	124	131	125	126	132	130	121
Philadelphia.....	22	85	82	123	124	136	93	82	117	122	119	120	124	128	121
Cleveland.....	54	101	94	126	133	145	112	96	122	122	124	128	141	136	124
Richmond.....	23	78	85	118	116	128	80	80	109	116	114	115	125	112	109
Atlanta.....	35	72	73	95	104	107	81	77	92	96	100	99	104	103	101
Chicago.....	63	168	99	125	135	145	120	96	130	130	126	129	143	145	126
Minneapolis.....	23	89	81	99	109	115	96	79	98	98	98	107	111	106	96
Dallas.....	21	70	71	95	106	101	69	67	99	101	100	104	106	98	95
San Francisco.....	31	136	116	126	146	139	136	116	139	139	133	141	145	140	139

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1924					1923		1924					1923	
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	314	126	122	127	135	140	129	119	124	130	133	135	136	130	128
Boston.....	24	113	116	119	126	128	116	109	119	126	125	126	125	121	118
New York.....	63	121	112	119	128	134	119	111	125	123	125	127	129	123	121
Philadelphia.....	13	144	141	146	152	162	152	137	146	151	151	156	159	154	147
Cleveland.....	52	123	119	128	138	141	124	119	123	125	131	137	136	124	125
Richmond.....	19	116	113	122	130	134	114	113	118	120	130	132	130	125	129
Atlanta.....	22	109	109	113	121	124	120	111	109	116	119	124	122	120	119
Chicago.....	51	149	142	145	153	161	158	135	144	152	154	155	155	152	144
Minneapolis.....	22	106	102	106	113	112	108	103	107	108	111	109	108	110	109
Dallas.....	19	121	110	113	120	125	121	107	115	118	119	120	125	115	115
San Francisco.....	29	132	132	134	141	148	131	124	109	138	141	141	143	130	130

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

	1924			1923
	August	July	June	August
Production:				
Coal (thousand long tons).....	124,042	19,382	18,699	19,108
Pig iron (thousand long tons).....	589	616	608	600
Steel ingots and castings (thousand long tons).....	528	693	652	568
Raw cotton, visible supply ¹ (thousand bales).....	545	584	656	452
Exports:				
Iron and steel and manufactures (thousand long tons).....	301	340	324	324
Cotton manufactures (million yards).....	377	388	350	333
Coal (thousand long tons).....	5,075	5,488	4,882	6,580
Imports:				
Raw cotton (million pounds).....	66	79	75	55
Raw wool (million pounds).....	32	43	49	34
Raw hides, wet (thousand pounds).....	20,022	18,488	15,921	12,666
Transportation:				
Ships cleared with cargo ² (thousand tons).....	5,630	5,790	5,290	6,048
Freight-train receipts (thousand pounds sterling).....			8,079	8,407
Freight-train traffic (million ton-miles).....			1,388	1,492
Unemployment:				
Among trade-unionists (per cent).....	7.9	7.4	7.2	11.4
In insured trades (per cent).....	10.6	9.9	9.4	11.8
Index of security prices, Dec., 1921=100.....	115.8	115.2	115.5	114.4
Capital issues (thousand pounds sterling).....	2,156	23,755	19,149	1,216

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

FRANCE

	1924			1923
	August	July	June	August
Production:				
Coal ¹ (thousand metric tons).....			4,543	4,517
Pig iron (thousand metric tons).....		636	639	486
Crude steel (thousand metric tons).....		565	555	452
Cotton stocks at Havre ² (thousand bales).....	45,443	74,589	95,349	25,765
Exports:				
Total volume (thousand metric tons).....	2,498	2,317	2,468	2,174
Imports:				
Total volume (thousand metric tons).....	4,457	5,410	4,582	4,815
Raw cotton for consumption (metric tons).....	11,300	15,692	16,056	12,497
Raw silk (metric tons).....	1,628	1,645	620	610
Coal (thousand metric tons).....	2,285	3,170	1,810	2,239
Transportation:				
Ships cleared with cargo (thousand tons).....	3,170	3,658	2,975	2,841
Railway receipts (thousand francs).....		697,629	851,911	580,796
Freight-car loadings (average daily number).....	60,304	58,708	59,597	54,964
Unemployment:				
Number in Paris receiving aid ³	59	62	87	146
Demands for employment not filled (number men in France) ⁴	5,781	5,946	6,040	6,546

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.

GERMANY

	1924			1923
	July	June	May	July
Exports:				
Iron and its manufactures (metric tons).....	116,529	107,260	118,303	122,366
Machinery and electrical supplies (metric tons).....	33,613	26,740	29,280	37,482
Dyes and dyestuffs (metric tons).....	9,250	8,662	8,223	8,924
Coal (metric tons).....	126,203	65,465	76,562	68,633
Imports:				
Raw wool (metric tons).....	6,683	17,004	28,558	15,129
Silk, half manufactured (metric tons).....	408	411	442	316
Cotton (metric tons).....	13,326	22,864	29,811	16,598
Iron ore (metric tons).....	137,244	257,053	223,384	144,445
Coal (metric tons).....	1,391,390	1,191,527	897,541	2,286,010
	August	July	June	August
Ship arrivals in Hamburg (thousand net reg. tons).....	1,275	1,252	1,232	1,364
Unemployment:				
Applicants for every 100 positions.....		344	288	268
Number receiving State aid.....		328,111	239,688	249,192
Business failures.....	895	1,125	586	13
Capital issues (billion marks).....		23.8	24.8	1,884
Index of security prices: ¹				
25 domestic stocks, January 4, 1924=100.....	65.7	49.4		

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

CANADA

	1924			1923
	August	July	June	August
Production:				
Pig iron (thousand tons).....	23	45	57	93
Crude steel.....	23	52	69	105
Railway receipts (thousand dollars).....	32,171	34,308	34,103	37,697
Unemployment among trade-unionists (per cent).....		5.4	5.8	2.2
Business failures (number) ¹	30	39	41	52
Authorized capital of new companies (thousand dollars).....	7,647	14,041	10,922	10,206
Bond sales (thousand dollars).....	50,072	53,513	31,635	2,292
Security prices, average market prices, 20 industrial stocks.....	92.0	90.7	89.2	88.5
Receipts of wheat at Port William and Port Arthur (thousand bushels).....		13,083	21,243	2,036
Receipts of livestock at stock yards in Toronto and Winnipeg:				
Cattle (number).....		44,622	39,575	65,796
Hogs (number).....		55,955	67,020	40,224
	July	June	May	July
Exports:				
Planks and boards (million feet).....	179,582	178,668	158,372	259,019
Preserved fish (thousand pounds).....	6,400	7,963	5,676	8,208
Wood pulp (thousand pounds).....	104,465	116,285	124,988	167,846
Wheat (thousand bushels).....	16,135	24,075	41,228	12,665
Imports:				
Coal (thousand tons).....	1,550	1,303	1,057	1,905
Raw cotton (thousand pounds).....	3,628	2,790	5,457	4,810
Machinery (thousand dollars).....	2,132	2,239	2,512	2,541

¹ Average for weeks reported.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1924			1923		1924			1923
	August	July	Cumulative through last month noted	Cumulative through last month noted		August	July	Cumulative through last month noted	Cumulative through last month noted
IMPORTS									
By classes of commodities:									
Total	254,630	276,819	2,382,868	2,650,492	France (million francs):				
Crude materials for manufacturing	83,630	89,171	801,019	1,018,310	Imports	3,072	3,100	26,043	19,936
Foodstuffs in crude condition	31,480	39,145	275,151	226,699	Exports	2,967	3,014	24,296	16,561
Foodstuffs partly or wholly manufactured	30,400	40,389	388,116	384,970	United Kingdom (thousand £ sterling):				
Manufactures for use in manufacturing	47,211	45,270	424,599	508,017	Imports	102,196	108,115	808,556	704,010
Manufactures ready for consumption	60,128	62,108	482,938	504,698	Exports	66,288	71,283	526,036	502,286
Miscellaneous	1,781	736	11,045	7,798	Reexports	8,970	10,175	93,273	78,747
By countries:					Canada (thousands of dollars):				
Total Europe	79,923	82,040	682,261	779,461	Imports	61,970	72,631	548,914	618,299
France	11,060	10,720	92,735	97,213	Exports	74,822	88,221	638,412	594,491
Germany	11,886	12,502	87,770	104,700	Japan (million yen):				
Italy	4,108	5,049	43,163	57,716	Imports	142	152	1,618	1,269
United Kingdom	25,877	23,050	222,232	288,488	Exports	176	126	933	834
Total North America	70,051	81,137	705,691	706,765	South Africa (thousand £ sterling):				
Canada	30,279	32,115	262,490	270,651	Imports		5,505		35,426
Total South America	34,433	41,368	307,261	330,537	Exports		4,470		46,404
Argentina	4,277	6,494	54,299	98,069	Belgium and Luxembourg (million francs):				
Total Asia and Oceania	67,374	69,326	637,819	765,021	Imports	1,493	1,379	10,063	6,809
Japan	29,613	26,755	207,166	234,518	Exports	1,164	1,074	7,881	4,547
Total Africa	2,848	2,947	49,836	68,706	Denmark (million kroner):				
EXPORTS									
By classes of commodities:									
Total	330,896	276,739	2,697,356	2,558,711	Imports	177	199	1,327	1,127
Crude materials for manufacturing	62,913	55,972	671,205	577,880	Exports	177	147	1,180	909
Foodstuffs in crude condition	31,596	12,673	125,967	179,225	Germany (thousand metric tons):				
Foodstuffs partly or wholly manufactured	44,534	37,367	357,496	377,187	Imports	556	753	5,038	3,688
Manufactures for use in manufacturing	47,176	46,240	402,985	372,873	Exports	573	475	3,401	3,038
Manufactures ready for consumption	138,369	118,126	1,073,991	995,907	Italy (million lire):				
Miscellaneous	477	320	3,787	3,809	Imports	1,481	2,091	10,936	10,353
Reexports	5,831	6,043	61,925	51,830	Exports	842	1,218	7,514	5,676
By countries:					Netherlands (million guilders):				
Total Europe	156,349	126,071	1,339,514	1,212,552	Imports	198	189	1,346	1,147
France	20,600	13,179	162,099	155,200	Exports	134	111	891	688
Germany	19,281	12,836	237,392	191,994	Norway (million kroner):				
Italy	13,225	8,142	105,616	94,534	Imports	135	119	863	459
United Kingdom	65,725	56,608	518,270	478,594	Exports	101	85	533	459
Total North America	94,513	83,337	674,250	733,559	Sweden (million kroner):				
Canada	50,348	45,213	375,217	448,891	Imports	123	109	787	724
Total South America	30,536	23,352	201,262	183,258	Exports	125	127	632	559
Argentina	12,399	8,778	73,890	80,191	Brazil (million milreis):				
Total Asia and Oceania	43,375	39,024	436,033	387,800	Imports	214	174	940	709
Japan	9,630	8,423	147,610	141,916	Exports	235	207	1,266	1,225
Total Africa	6,123	4,956	46,297	41,543	Australia (thousand £ sterling):				
					Imports				
					Exports				
					India (million rupees):				
					Imports				
					Exports				

¹ Figures for April and May, and cumulative through May, 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
	August	July	June	May	August
Imports:					
Total	162.5	173.4	171.3	193.2	153.0
Raw materials	115.5	125.4	131.3	142.8	130.1
Producers' goods	225.6	234.5	233.9	276.9	195.1
Consumers' goods	164.1	182.6	153.6	160.6	129.3
Exports:					
Total	94.3	78.0	86.1	87.2	89.2
Raw materials	70.6	51.2	59.1	62.2	69.0
Producers' goods	197.9	171.9	204.7	187.1	149.5
Consumers' goods	122.6	121.3	118.1	121.5	127.1

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

	1924				1923
	Sept.	August	July	June	Sept.
United States Atlantic ports to—					
United Kingdom	29.0	23.7	22.8	25.0	20.8
French Atlantic	28.2	22.9	23.4	24.5	22.5
Netherlands and Belgium	26.5	20.8	20.3	21.4	19.8
Scandinavia	23.5	23.5	23.5	23.5	22.3
Mediterranean	21.9	20.4	20.5	20.8	19.0
All Europe	26.6	22.4	22.1	23.3	20.7

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

[Millions of pounds sterling]

	1924			1923
	August	July	June	August
Bank of England:				
Issue department—				
Gold coin and bullion.....	126	126	126	126
Notes issued.....	146	146	146	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	21	19	20	21
Government securities.....	41	46	48	46
Other securities.....	77	75	81	69
Public deposits.....	17	12	20	17
Other deposits.....	105	112	113	104
Ratio of gold and note re- serve to deposit liabilities.....	18.5	16.9	16.3	19.0
Bank notes in circulation.....	103	105	104	102
Currency notes and certificates.....	289	296	290	285
Nine London clearing banks:				
Money at call and short notice.....	102	98	108	99
Discounts and advances.....	1,026	1,051	1,037	1,007
Investments.....	320	323	324	339
Total deposits.....	1,617	1,643	1,652	1,611
Total clearings.....	2,940	3,398	3,125	2,721
Government floating debt:				
Total.....	769	782	798	789
Treasury bills.....	591	599	580	603
Temporary advances.....	178	183	218	186
Index number of foreign exchange value of the pound sterling.....	128.3	127.8	125.1	130.6

ITALY

[Millions of lire]

	1924			1923
	July	June	May	July
Banks of issue:				
Gold reserve.....	1,130	1,128	1,127	1,133
Total reserve.....	1,832	1,831	1,830	1,978
Loans and discounts.....	6,875	7,621	6,596	9,724
Note circulation for commerce.....	10,064	10,049	9,063	9,619
Note circulation for the State.....	7,449	7,476	7,484	7,763
Total deposits.....	2,915	2,975	3,002	2,511
Leading private banks:				
Cash.....	1,046	969	776	776
Loans and discounts.....	8,541	8,197	9,231	9,231
Due from correspondents.....	3,701	3,770	3,707	3,707
Participations.....	368	354	251	251
Total deposits.....	12,305	11,984	12,507	12,507
State note issue.....			2,428	
Index of security prices.....			237.12	155.43

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1924			1923
	July	June	May	July
Chartered banks:				
Gold coin and bullion ¹	54	54	54	68
Current loans and discounts.....	1,160	1,168	1,163	1,201
Money at call and short notice.....	267	279	302	287
Public and railway securities.....	507	510	495	400
Note circulation.....	155	171	169	163
Individual deposits.....	1,999	2,059	2,011	2,093
Gold reserve against Dominion notes.....	97	97	97	121
Dominion note circulation.....	211	210	217	234
Bank clearings ²	1,461	1,260	1,432	1,313
Bank debits.....	2,323	2,057	2,290	

¹ Not including gold held abroad.

² Total for month.

FRANCE

[Millions of francs]

	1924			1923
	August	July	June	August
Bank of France:				
Gold reserve ¹	3,679	3,679	3,679	3,674
Silver reserve.....	301	300	300	294
War advances to the Government.....	22,800	23,000	23,000	23,400
Note circulation.....	40,034	40,325	39,665	37,364
Total deposits.....	2,000	2,158	2,151	1,929
Commercial bank loans.....	15,162	14,815	13,979	13,979
Commercial bank deposits.....	15,172	14,878	13,887	13,887
Clearings, daily average of Paris banks.....		970	1,294	764
Savings banks, excess of deposits (+) or withdrawals (-).....	+20	+15	+1	+35
Price of 3 per cent perpetual rente.....	53.80	52.00	54.45	57.45

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1924			1923
	August	July	June	August
Bank of Japan:				
Reserve for notes ¹	1,065	1,064	1,061	1,053
Loans and discounts.....	355	346	400	296
Advances on foreign bills.....	102	77	90	50
Note circulation.....	1,300	1,291	1,389	1,287
Government deposits.....	305	287	309	386
Private deposits.....	35	35	56	38
Tokyo banks:				
Cash on hand.....	117	113	122	
Total loans.....	2,615	2,537	2,585	2,188
Total deposits.....	1,861	1,846	1,897	1,831
Total clearings.....	2,443	2,547	2,610	3,318

¹ Gold abroad, gold coin and bullion in Japan.

DISCOUNT RATES OF CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	P. ct. 15	Aug. 13, 1924	England.....	4	July 5, 1923	India.....	5	Aug. 21, 1924	Portugal.....	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.....	9	Dec. —, 1923	Finland.....	9	Mar. 6, 1924	Japan.....	8.03	Nov. 13, 1919	South Africa.....	6	Dec. 29, 1922
Czechoslovakia.....	6	May 28, 1924	France.....	6	Jan. 17, 1924	Latvia.....	8	Feb. 16, 1924	Spain.....	5	Mar. 23, 1923
Danzig.....	12	Mar. 17, 1924	Germany.....	10	Dec. 29, 1923	Netherlands.....	5	Jan. 24, 1924	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 14, 1923	Norway.....	7	Nov. 10, 1923	Switzerland.....	4	July 14, 1923
			Hungary.....	12½	Sept. 17, 1924	Poland.....	12	Apr. 28, 1924	Yugoslavia.....	6	June 23, 1922

¹ On Rentenmark and stable currency loans.

Changes for the month.—Hungary, Sept. 17, 1924, from 10 to 12½ per cent.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

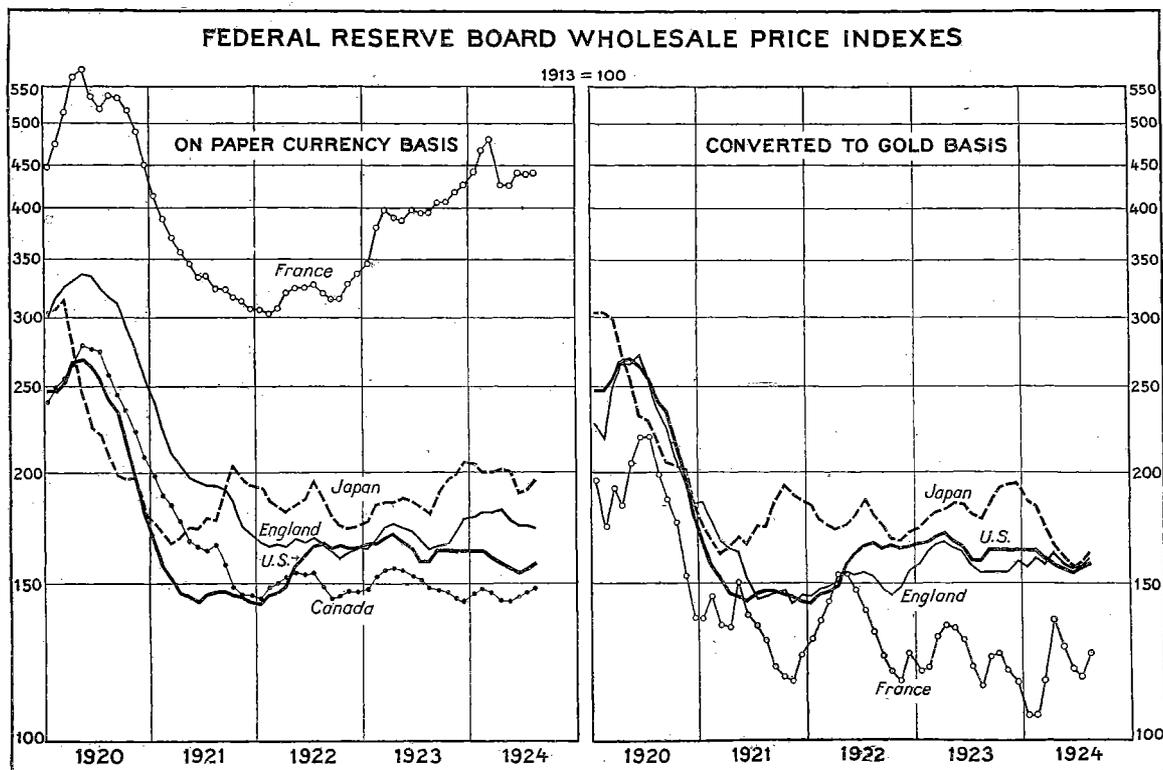
FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

Wholesale prices in August, according to the Federal Reserve Board's index numbers, rose 1 per cent in the United States, 0.4 per cent in France, and 1.3 per cent in Canada, while in England prices declined 0.4 per cent. When these indexes are converted to a gold basis by making allowance for the depreciation of the foreign currencies in terms of the dollar, prices in England rose 2.5 per cent, in France 7.2 per cent, and in Canada 2.1 per cent.

In the United States the index numbers of all commodity groups except export goods advanced. When grouped according to the stage of manufacture, raw materials rose 0.7 per cent, producers' goods rose 1.7 per cent, and consumers' goods rose 1 per cent. Compared with a year ago, the index of all commodities in August was less than 1 per cent lower. The greatest changes are shown for export goods, which are 6.4 per cent higher, and producers' goods, which are 5.4 per cent lower than in August, 1923, while raw materials and imported

goods are only slightly higher than a year ago and domestic goods and consumers' goods are practically unchanged.

Wholesale prices in Japan in July stood at 191, practically unchanged from the June level. Owing to somewhat firmer exchange rates, the index converted to a gold basis rose from 156 to 158, a figure about 1 per cent above the American and British gold index for the month. In August Japanese prices rose materially, and, as the exchange was little changed, the gold index rose as well. The relation between Japanese prices and exchange rates, which was commented on in the September BULLETIN, is illustrated in the accompanying chart. It shows that the Japanese gold index, which had since 1921 been constantly above the index of gold prices in both England and the United States, has, since the recent decline in the exchange, fallen nearer the level of prices in these countries, although still somewhat above the American figure.



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

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

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

Year and month	On paper currency basis					Converted to gold basis				
	United States	England	France	Canada	Japan	United States	England	France	Canada	Japan
1913, average	100	100	100	100	100	100	100	100	100	100
1919, average	211	241	---	207	235	211	219	---	198	241
1920, average	239	310	512	250	240	239	233	187	223	242
1921, average	149	198	344	167	181	149	156	133	150	175
1922, average	158	165	319	149	182	158	160	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	158	119	147	179
August	159	164	391	150	179	159	154	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

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															
1923—August	159	162	158	157	161	136	166	FRANCE—contd.							
1924—March	160	166	157	154	161	145	179	1924—June	442	444	450	441	431	496	445
April	158	165	155	151	159	140	182	July	440	447	450	430	427	503	451
May	156	163	151	151	158	133	183	August	442	455	453	422	428	510	452
June	154	160	147	152	157	129	179	CANADA							
July	156	163	147	154	159	132	180	1923—August	150	131	166	172	148	162	142
August	158	164	149	156	160	139	177	1924—March	147	129	167	168	145	165	132
ENGLAND															
1923—August	164	165	150	177	165	162	166	April	143	126	164	162	141	159	130
1924—March	180	183	167	187	180	178	185	May	143	127	160	162	141	159	132
April	181	186	169	187	183	178	188	June	145	128	157	165	143	156	138
May	177	178	166	185	179	171	181	July	147	133	153	163	146	156	148
June	174	173	164	186	176	170	179	August	149	134	153	169	148	157	152
July	174	171	163	188	175	171	177	JAPAN							
August	173	171	165	184	173	174	176	1923—August	179	170	173	187	182	164	185
FRANCE															
1923—August	391	406	414	363	381	445	393	1924—March	200	211	203	193	200	199	207
1924—March	483	483	507	474	460	596	524	April	201	220	199	191	199	214	198
April	428	430	446	421	418	480	434	May	200	214	199	193	197	216	192
May	428	430	437	425	417	481	425	June	189	199	190	184	187	208	175
								July	191	198	186	188	186	208	178
								August	196	206	194	192	194	207	194

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	185	159	141	156
1923—August.....	150	139	142	193	178	145	186	127	183	120	152	125	203	177	153	137	154
1924—March.....	150	137	141	191	181	144	182	130	175	113	165	118	194	179	154	137	153
April.....	148	139	137	189	179	139	182	128	175	113	166	119	195	174	154	135	151
May.....	147	136	137	187	177	184	180	127	173	112	167	115	195	171	152	133	150
June.....	145	134	136	187	175	132	173	127	172	111	165	109	182	168	147	130	151
July.....	147	141	139	188	173	130	169	126	171	112	176	114	175	167	152	130	153
August.....	150	145	144	190	170	130	169	130	171	115	175	123	175	166	154	131	156

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

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

Year and month	EUROPE												Poland
	Austria	Belgium	Bulgaria	Czechoslovakia ¹	Denmark	England		France	Germany; Federal Statistical Bureau	Italy	Netherlands	Norway (Christiania)	
						Board of Trade	Statist						
August 1923.....	1,657,400	529	2,292	959	207	155	147	413	Gold basis 85.8	567	142	231	Zloty basis
September.....	1,779,400	514	2,265	958	202	158	150	424	101.7	569	145	234	
March 1924.....	1,912,000	625	2,612	1,036	227	165	161	499	120.7	579	155	266	-----
April.....	1,946,500	555	2,798	1,022	228	165	161	450	124.1	579	154	267	109
May.....	1,946,500	557	2,551	1,015	225	164	161	459	122.5	571	153	265	104
June.....	1,828,200	565	2,511	981	219	168	160	465	115.9	566	151	264	101
July.....	1,913,300	566	2,737	965	220	163	163	481	115.0	567	151	271	102
August.....	2,013,600	547	-----	997	233	165	162	477	120.4	-----	-----	274	109
September.....	-----	-----	-----	-----	231	-----	-----	-----	-----	-----	-----	-----	-----

Year and month	EUROPE—continued			NORTH AMERICA		ASIA AND OCEANIA					AFRICA		
	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
August 1923.....	171	162	175	150	154	175	153	191	171	190	175	120	-----
September.....	174	162	173	154	155	172	157	193	174	210	177	123	-----
March 1924.....	180	162	180	150	154	167	158	204	179	206	180	136	-----
April.....	184	161	182	148	151	166	154	-----	174	207	178	134	126
May.....	179	160	180	147	151	165	154	-----	176	205	179	135	-----
June.....	179	158	178	145	152	163	152	-----	176	199	180	131	-----
July.....	182	157	173	147	153	163	152	-----	179	195	180	132	125
August.....	182	160	171	150	158	-----	149	-----	189	200	-----	143	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

[Pre-war=100]

United States (51 cities)	European countries											Other countries				
	Austria (Vienna)	Belgium (9 Provinces)	Czechoslovakia ¹	England (800 towns)	France (Paris)	Germany (71 cities)	Italy (Milan)	Netherlands (6 cities)	Norway (31 towns)	Spain (Madrid)	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities)	Australia (30 towns)	India (Bombay)	New Zealand (25 towns)	South Africa (9 towns)

INDEX NUMBERS OF RETAIL FOOD PRICES

1923		(²)				Gold basis											
June	141	1,413,200	98	160	331	502	145	213			165	138	162	146	142	118	
July	144	1,291,100	103	162	321	496	145	218			164	137	164	148	142	116	
Aug.	143	1,233,500	109	165	328	490	143	229			162	142	165	149	143	115	
Sept.	146	1,250,900	115	168	339	496	142	218			163	141	161	149	145	115	
Oct.	147	1,263,600	117	172	349	502	145	217			162	144	157	147	146	117	
Nov.	148	1,264,700	121	173	355	503	149	221			166	144	157	147	147	120	
Dec.	147	1,286,000	124	176	365	499	149	226			167	145	156	152	147	118	
1924																	
Jan.	146	1,352,700	126	175	376	515	150	230			168	145	155	154	150	120	
Feb.	144	1,382,100	130	177	384	516	151	234			167	145	153	151	149	122	
Mar.	141	1,393,000	128	176	392	523	152	241			167	143	152	147	150	122	
Apr.	138	1,353,800	121	167	380	523	152	240			165	137	150	143	150	123	
May	138	1,416,900	113	163	378	519	151	241			165	133	151	143	150	122	
June	140	1,445,700	118	160	370	518	151	241			168	133	149	147	150	120	
July	140	1,436,200		162	360	508	150	248			168	134	148	151	149	117	
Aug.	141	1,565,200		164	366	508	150	257			166	137		156		117	
Sept.		1,562,300		166													

INDEX NUMBERS OF COST OF LIVING

1923	(³)																
June	156	1,151,300	419	933	169	334	491	174	236	170	161	166	146		151	145	131
July	157	1,090,300	429	921	169		45	487		172	160	166	146		153	145	130
Aug.	156	1,049,600	439	892	171		54	483		178	161	164	148		154	146	130
Sept.	157	1,084,100	453	903	173	331	64	487	173	230	178	165	164	148	156	154	131
Oct.	158	1,102,700	458	901	175		61	502		174	165	164	149		152	147	132
Nov.	157	1,114,900	463	898	175		126	502		177	164	167	150		153	148	133
Dec.	158	1,124,900	470	909	177	345	125	499	178	231	182	164	168	150	152	149	135
1924																	
Jan.	157	1,174,000	480	917	177		110	510		178	163	169	150		158	150	133
Feb.	156	1,194,000	495	917	179		104	517		190	162	168	149		156	151	134
Mar.	156	1,199,600	510	908	178	365	107	521	179	236	180	162	168	148	150	153	134
Apr.	154	1,197,300	498	907	173		112	522		195	159	166	145		150		134
May	154	1,220,900	485	916	171		115	518		180	159	166	143		150		134
June	154	1,244,200	492	923	169	266	112	518	173	244	186	168	143		153		135
July	155	1,239,100	493		170		116	512		182	169	169	143		156		132
Aug.		1,314,200	498		171		114			180	166	145		160			132
Sept.		1,316,200	503		172												

¹ First of the month figures.

² New series: 1921=100.

³ Massachusetts Commission on the Necessaries of Life.

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

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR AUGUST AND JULY, 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	
	August	July	August	July	August	July	August	July	August	July
Boston.....	52,597	49,844	296,210	302,203	137,295	138,866	197,630	199,708	88.4	89.3
New York.....	222,483	215,294	975,294	978,512	852,808	834,027	317,822	336,802	83.3	83.6
Philadelphia.....	54,915	57,885	262,132	270,033	124,716	123,951	169,968	182,600	89.0	88.1
Cleveland.....	73,587	68,970	323,598	332,224	174,570	171,623	206,165	210,069	86.3	87.0
Richmond.....	40,248	52,647	103,828	91,504	64,548	64,070	69,550	71,515	77.4	67.5
Atlanta.....	33,427	32,666	155,391	161,015	56,435	56,817	132,275	136,481	82.3	83.3
Chicago.....	110,955	108,508	456,751	467,584	314,326	307,753	230,988	247,201	83.8	84.3
St. Louis.....	33,423	29,462	107,992	114,891	73,968	74,938	58,201	60,648	81.7	84.7
Minneapolis.....	41,651	40,833	73,969	78,340	47,924	48,352	64,205	67,621	66.0	67.6
Kansas City.....	44,770	46,380	105,723	101,462	84,826	82,358	64,118	63,833	71.0	69.4
Dallas.....	51,887	47,832	46,329	49,158	49,458	49,963	41,904	40,653	50.7	54.2
San Francisco.....	76,591	78,678	299,238	301,787	158,662	156,834	204,644	208,129	82.4	82.7
Total: 1924.....	836,534	825,999	3,211,455	3,248,713	2,139,536	2,109,552	1,757,470	1,825,260	82.4	82.6
1923.....	1,078,204	1,119,787	3,104,364	3,181,220	1,890,069	1,919,779	2,228,947	2,242,143	77.6	76.4
1922.....	1,053,098	1,127,838	3,195,502	3,158,276	1,859,524	1,882,118	2,151,155	2,157,405	79.7	78.2
1921.....	1,841,596	2,012,699	2,740,388	2,655,179	1,691,137	1,696,481	2,512,348	2,604,750	65.2	61.7
1920.....	3,233,862	3,200,973	2,127,305	2,118,899	1,835,082	1,909,221	3,165,222	3,143,465	143.7	143.7
1919.....	2,442,627	2,478,863	2,146,003	2,176,779	1,911,769	1,959,758	2,544,357	2,523,960	150.0	150.4

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 20 TO SEPTEMBER 17, 1924

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Aug. 27.....	2,059,620	205,010	619,956	186,787	215,450	49,101	118,483	236,444	57,463	53,778	60,388	26,447	230,313
Sept. 3.....	2,019,186	207,325	569,936	184,633	214,901	48,106	122,972	236,406	56,610	53,900	61,604	29,888	233,005
Sept. 10.....	2,085,611	209,286	569,895	183,625	216,685	53,470	127,797	236,387	55,829	54,367	61,079	33,374	233,817
Sept. 17.....	2,038,632	210,620	569,868	184,022	215,891	52,311	128,881	236,350	55,479	55,232	60,292	38,881	230,805
Gold redemption fund with U. S. Treasury:													
Aug. 27.....	43,314	7,011	6,718	10,860	3,036	3,147	1,838	2,609	2,567	765	2,653	1,591	519
Sept. 3.....	29,937	3,889	5,413	2,196	2,380	3,291	1,756	1,835	2,985	1,017	2,087	1,743	1,345
Sept. 10.....	36,891	6,077	4,084	4,355	3,197	1,955	2,286	5,738	3,239	1,117	2,191	1,639	1,013
Sept. 17.....	36,638	3,991	7,901	5,071	2,548	2,137	1,521	4,721	3,107	962	2,481	1,620	578
Gold held exclusively against Federal reserve notes:													
Aug. 27.....	2,102,934	212,021	626,674	197,647	218,486	52,248	120,321	239,053	60,030	54,543	63,041	28,038	230,832
Sept. 3.....	2,049,123	211,214	575,349	186,829	217,281	51,397	124,728	238,241	59,595	54,817	63,691	31,631	234,350
Sept. 10.....	2,072,502	215,363	573,979	187,980	219,882	55,425	130,083	242,125	59,068	55,484	63,270	35,013	234,830
Sept. 17.....	2,075,270	214,611	577,769	189,093	218,439	54,448	130,402	241,071	58,566	56,194	62,773	40,501	231,383
Gold settlement fund with Federal Reserve Board:													
Aug. 27.....	608,095	52,531	137,296	33,504	87,070	38,463	16,148	136,042	24,719	7,853	33,144	9,436	31,889
Sept. 3.....	656,187	58,565	156,954	40,139	84,182	39,849	18,789	145,113	29,158	9,712	30,910	10,000	32,807
Sept. 10.....	619,422	47,433	158,109	37,801	82,493	34,518	15,637	135,656	18,150	10,171	32,073	8,012	39,469
Sept. 17.....	611,304	46,401	220,737	33,170	60,574	30,769	22,668	110,642	13,357	7,871	31,200	7,898	26,117
Gold and gold certificates held by banks:													
Aug. 27.....	404,238	19,645	187,149	26,773	18,004	11,655	7,494	69,317	9,412	8,833	5,093	6,732	34,131
Sept. 3.....	375,705	19,156	165,475	26,809	17,875	11,945	7,568	63,799	9,119	8,573	4,862	6,697	33,827
Sept. 10.....	392,995	21,724	171,738	27,711	17,892	12,429	7,396	70,914	9,615	8,245	4,460	6,532	34,039
Sept. 17.....	394,919	21,536	173,532	26,721	18,285	12,832	7,050	72,364	9,490	8,190	3,964	6,899	33,556
Total gold reserves:													
Aug. 27.....	3,115,267	294,197	951,119	257,924	323,560	102,366	143,963	444,412	94,161	71,229	101,278	44,206	296,852
Sept. 3.....	3,081,015	288,935	897,778	253,777	319,338	103,191	151,085	447,153	97,872	73,102	99,463	48,337	300,984
Sept. 10.....	3,084,919	284,520	903,826	253,492	320,267	102,372	153,016	448,695	86,833	73,900	99,803	49,857	308,338
Sept. 17.....	3,081,493	282,548	972,038	248,984	297,298	98,049	160,020	424,577	81,433	72,255	97,937	55,298	291,066

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 27 TO SEPTEMBER 17, 1924—Con.

RESOURCES—Continued

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Reserves other than gold:													
Aug. 27.....	87, 116	8, 717	17, 158	3, 797	4, 339	3, 224	10, 246	10, 795	13, 439	2, 070	3, 095	6, 825	3, 411
Sept. 3.....	78, 748	7, 272	14, 417	3, 122	4, 876	3, 080	9, 204	9, 547	12, 910	1, 629	2, 564	7, 061	3, 066
Sept. 10.....	86, 920	8, 163	19, 629	2, 605	4, 812	3, 976	9, 417	9, 858	13, 722	1, 525	2, 608	7, 437	3, 168
Sept. 17.....	83, 919	7, 477	16, 624	2, 051	5, 064	3, 533	9, 257	10, 607	13, 680	1, 314	2, 642	8, 537	3, 133
Total reserves:													
Aug. 27.....	3, 202, 383	292, 914	968, 277	261, 721	327, 899	105, 590	154, 209	455, 207	107, 600	73, 299	104, 373	51, 031	300, 263
Sept. 3.....	3, 159, 763	296, 207	912, 195	256, 899	324, 214	106, 271	160, 289	456, 700	110, 782	74, 731	102, 027	55, 398	304, 050
Sept. 10.....	3, 171, 839	292, 683	923, 455	256, 097	325, 079	106, 348	162, 433	458, 553	100, 555	75, 425	102, 411	57, 294	311, 506
Sept. 17.....	3, 165, 412	290, 025	988, 662	251, 035	302, 362	101, 582	169, 277	435, 184	95, 113	73, 569	100, 579	63, 835	294, 189
Nonreserve cash:													
Aug. 27.....	44, 469	3, 101	12, 614	1, 290	2, 833	2, 184	4, 212	5, 932	3, 770	1, 118	2, 656	2, 020	2, 739
Sept. 3.....	37, 993	2, 548	10, 495	1, 408	2, 817	1, 826	3, 726	5, 364	2, 931	664	2, 384	1, 732	2, 598
Sept. 10.....	46, 098	3, 747	15, 789	1, 320	2, 860	1, 950	3, 903	5, 911	3, 212	765	2, 382	1, 721	2, 538
Sept. 17.....	44, 543	3, 767	14, 484	1, 190	4, 006	1, 932	3, 446	5, 624	2, 963	630	2, 222	1, 593	2, 686
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 27.....	77, 938	5, 025	19, 973	12, 957	10, 614	8, 113	2, 917	8, 501	3, 896	376	654	2, 718	2, 194
Sept. 3.....	118, 073	5, 114	59, 925	12, 888	10, 862	8, 147	2, 637	8, 482	3, 877	373	691	3, 008	2, 069
Sept. 10.....	84, 931	4, 949	20, 720	11, 935	17, 944	9, 199	1, 986	8, 938	3, 677	323	746	2, 648	1, 866
Sept. 17.....	83, 601	4, 291	16, 171	11, 104	24, 224	9, 234	1, 750	7, 636	4, 819	253	580	1, 800	1, 739
Other bills discounted—													
Aug. 27.....	184, 622	6, 578	13, 761	6, 840	6, 192	26, 107	26, 966	23, 310	14, 700	13, 590	10, 782	20, 178	15, 700
Sept. 3.....	183, 876	6, 812	14, 865	7, 309	5, 875	26, 546	26, 701	22, 007	16, 200	13, 190	10, 248	19, 267	14, 856
Sept. 10.....	176, 299	5, 226	15, 803	6, 840	4, 571	26, 513	23, 964	21, 694	16, 583	12, 424	9, 914	18, 577	14, 190
Sept. 17.....	174, 366	4, 054	17, 255	6, 237	5, 293	29, 303	23, 713	20, 775	18, 323	11, 810	9, 619	13, 747	14, 237
Total bills discounted:													
Aug. 27.....	262, 560	11, 603	33, 734	19, 797	16, 806	34, 220	29, 883	31, 811	18, 596	13, 884	11, 436	22, 896	17, 894
Sept. 3.....	301, 949	11, 926	74, 790	20, 197	16, 737	34, 693	29, 338	30, 489	20, 077	13, 653	10, 939	22, 275	16, 925
Sept. 10.....	261, 230	10, 175	36, 523	18, 775	22, 515	35, 712	25, 950	30, 632	20, 260	12, 747	10, 660	21, 225	16, 056
Sept. 17.....	257, 967	8, 345	33, 426	17, 341	29, 517	38, 537	25, 463	28, 411	23, 142	12, 063	10, 199	15, 547	15, 976
Bills bought in open market:													
Aug. 27.....	49, 289	4, 451	33, 472	785	933	-----	1, 317	4, 182	7	129	130	1, 985	1, 898
Sept. 3.....	69, 583	7, 973	43, 609	1, 612	3, 024	-----	1, 349	5, 613	649	273	534	1, 753	3, 194
Sept. 10.....	92, 491	6, 940	51, 194	1, 563	6, 662	-----	1, 601	9, 327	2, 568	908	2, 138	2, 985	6, 625
Sept. 17.....	99, 212	8, 479	46, 035	1, 752	8, 073	-----	1, 920	10, 211	3, 758	1, 647	3, 676	3, 889	9, 772
U. S. Government securities:													
Bonds—													
Aug. 27.....	32, 391	1, 040	4, 902	749	4, 115	1, 191	704	6, 369	600	7, 970	1, 802	1, 834	1, 115
Sept. 3.....	32, 883	1, 039	4, 902	749	4, 115	1, 191	743	7, 029	600	7, 761	1, 805	1, 834	1, 115
Sept. 10.....	34, 044	1, 039	4, 902	749	4, 115	1, 191	835	7, 979	600	8, 073	1, 611	1, 834	1, 116
Sept. 17.....	35, 951	1, 039	4, 902	749	5, 115	1, 191	945	8, 808	600	8, 036	1, 613	1, 834	1, 119
Treasury notes—													
Aug. 27.....	391, 489	27, 906	133, 092	25, 355	39, 322	2, 938	1, 106	52, 546	11, 634	14, 930	23, 576	18, 990	40, 094
Sept. 3.....	391, 632	27, 907	133, 092	25, 355	39, 322	2, 939	1, 147	52, 546	11, 634	14, 930	23, 576	18, 990	40, 094
Sept. 10.....	412, 378	28, 739	140, 555	25, 771	41, 824	2, 939	1, 356	54, 836	12, 883	15, 879	24, 828	20, 030	43, 008
Sept. 17.....	397, 863	26, 796	136, 394	25, 426	38, 229	2, 811	1, 372	53, 143	12, 715	15, 047	24, 405	19, 469	42, 056
Certificates of indebtedness—													
Aug. 27.....	117, 746	9, 305	39, 045	5, 033	12, 779	996	352	15, 971	2, 640	4, 295	6, 739	5, 686	14, 905
Sept. 3.....	117, 730	9, 305	39, 045	5, 033	12, 779	995	356	15, 971	2, 640	4, 266	6, 749	5, 686	14, 905
Sept. 10.....	121, 766	9, 455	40, 395	5, 108	13, 229	995	399	16, 383	2, 865	4, 609	6, 974	5, 924	15, 430
Sept. 17.....	184, 915	15, 922	80, 301	5, 715	18, 400	1, 123	535	19, 538	3, 819	5, 296	8, 909	7, 141	18, 216
Total U. S. Government securities:													
Aug. 27.....	541, 626	38, 251	177, 039	31, 137	56, 216	5, 125	2, 162	74, 886	14, 874	27, 195	32, 117	26, 510	56, 114
Sept. 3.....	542, 145	38, 251	177, 039	31, 137	56, 216	5, 125	2, 246	75, 546	14, 874	26, 957	32, 130	26, 510	56, 114
Sept. 10.....	568, 188	39, 233	185, 882	31, 628	59, 168	5, 125	2, 590	79, 198	16, 348	28, 261	33, 413	27, 788	59, 554
Sept. 17.....	618, 729	43, 757	221, 597	31, 890	61, 744	5, 125	2, 852	81, 489	17, 134	28, 379	34, 927	28, 444	61, 391
All other earning assets:													
Aug. 27.....	1, 750	-----	-----	1, 750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 3.....	1, 750	-----	-----	1, 750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 10.....	1, 750	-----	-----	1, 750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 17.....	6, 950	-----	5, 200	1, 750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets:													
Aug. 27.....	855, 225	54, 305	244, 245	53, 469	73, 955	39, 345	33, 362	110, 879	33, 477	41, 208	43, 683	51, 391	75, 906
Sept. 3.....	915, 427	58, 150	295, 438	54, 696	75, 977	39, 818	32, 933	111, 643	35, 600	40, 793	43, 603	50, 538	76, 233
Sept. 10.....	923, 659	56, 348	273, 599	53, 716	88, 345	40, 837	30, 141	119, 157	39, 176	41, 916	46, 211	51, 078	82, 235
Sept. 17.....	982, 858	60, 581	306, 258	52, 733	99, 334	43, 662	30, 235	120, 111	44, 034	42, 089	48, 802	47, 880	87, 139
Uncollected items:													
Aug. 17.....	511, 052	44, 036	110, 117	47, 217	48, 755	43, 189	22, 892	66, 092	27, 249	11, 588	34, 710	21, 810	33, 397
Sept. 3.....	580, 970	50, 615	135, 178	54, 058	53, 138	47, 088	26, 374	78, 846	31, 422	12, 584	39, 022	25, 697	36, 948
Sept. 10.....	49, 589	49, 681	128, 380	51, 011	50, 762	50, 525	26, 502	71, 725	31, 780	13, 181	40, 862	29, 733	36, 447
Sept. 17.....	775, 917	64, 936	189, 053	74, 493	71, 833	62, 316	33, 242	102, 874	36, 504	16, 002	46, 332	31, 946	46, 536

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 27 TO SEPTEMBER 17, 1924—Con.

RESOURCES—Continued

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bank premises:													
Aug. 27	59,292	4,312	16,419	1,110	9,130	2,528	2,875	8,264	2,252	2,941	4,594	1,912	2,955
Sept. 3	59,323	4,312	16,426	1,110	9,130	2,528	2,875	8,264	2,270	2,946	4,595	1,912	2,955
Sept. 10	59,376	4,312	16,427	1,110	9,130	2,528	2,875	8,264	2,292	2,950	4,595	1,912	2,981
Sept. 17	59,672	4,312	16,433	1,112	9,130	2,528	2,875	8,264	2,524	2,987	4,595	1,912	3,000
All other resources:													
Aug. 27	31,932	158	13,368	329	338	195	1,922	586	141	5,280	1,261	3,548	4,806
Sept. 3	32,322	173	13,520	365	351	209	1,924	585	144	5,320	1,274	3,687	4,770
Sept. 10	33,383	212	14,743	380	356	198	1,909	641	144	5,273	1,238	3,599	4,690
Sept. 17	26,464	131	8,448	240	204	234	1,891	663	144	5,200	1,065	3,562	4,682
Total resources:													
Aug. 27	4,704,353	398,826	1,365,040	365,136	462,910	193,031	219,472	646,960	174,489	135,434	191,277	131,712	420,066
Sept. 3	4,795,798	412,005	1,383,252	368,536	465,127	197,740	228,121	661,407	183,149	137,038	192,905	138,964	427,554
Sept. 10	4,814,944	406,983	1,372,393	363,634	476,532	202,386	227,763	664,251	177,159	139,510	197,699	146,237	440,397
Sept. 17	5,054,866	423,752	1,523,338	380,803	486,919	212,254	240,966	672,720	181,282	140,477	203,595	150,728	438,032

LIABILITIES

Federal reserve notes in actual circulation:													
Aug. 27	1,740,709	197,168	311,733	163,974	209,920	68,644	130,874	226,085	56,966	63,501	64,340	43,139	204,365
Sept. 3	1,760,757	202,902	312,052	164,913	208,900	71,143	133,632	225,725	57,404	64,232	64,679	40,647	208,528
Sept. 10	1,750,670	200,633	306,741	157,920	212,574	71,324	134,114	222,581	56,400	64,546	64,744	40,323	209,761
Sept. 17	1,734,666	197,472	304,218	154,358	206,761	71,220	134,595	219,460	56,515	64,828	64,990	50,772	209,477
Deposits:													
Member bank—reserve account—													
Aug. 27	2,082,481	133,189	836,751	123,734	168,422	62,004	54,967	311,422	70,538	46,976	76,326	47,860	150,292
Sept. 3	2,101,923	136,320	845,897	120,258	166,505	62,881	57,476	313,700	75,321	45,958	75,309	49,591	152,707
Sept. 10	2,138,893	133,504	842,563	126,962	178,227	63,407	57,472	324,842	70,474	47,647	79,590	51,058	163,177
Sept. 17	2,261,255	138,073	962,042	130,603	178,616	62,870	63,965	320,134	71,508	46,268	81,347	51,456	154,373
Government—													
Aug. 27	33,023	1,828	8,247	3,487	1,575	2,695	2,486	1,226	2,929	1,000	3,134	2,015	2,403
Sept. 3	35,150	620	4,599	3,187	1,904	2,694	2,664	9,468	2,361	1,205	1,940	1,961	2,547
Sept. 10	29,741	867	4,373	3,857	2,226	1,512	2,456	5,883	2,471	1,316	1,794	1,536	1,450
Sept. 17	6,339	202	996	145	154	627	887	262	620	517	827	390	712
Other deposits—													
Aug. 27	34,860	172	23,507	296	1,014	206	112	968	1,100	382	2,294	174	4,635
Sept. 3	32,150	148	20,781	857	1,282	236	107	988	1,038	302	1,376	318	5,017
Sept. 10	31,734	163	21,074	313	959	189	110	1,193	1,989	306	1,325	297	4,706
Sept. 17	29,583	467	18,762	475	1,008	237	128	1,704	353	409	1,178	310	4,552
Total deposits:													
Aug. 27	2,150,364	135,187	868,505	127,517	171,011	64,905	57,565	313,616	74,567	48,358	81,754	50,049	157,330
Sept. 3	2,169,223	137,083	871,277	124,302	169,691	65,811	60,247	324,156	78,420	47,465	78,625	51,870	160,271
Sept. 10	2,200,368	134,534	868,010	131,132	181,412	65,108	60,088	331,918	74,044	49,269	82,679	52,891	169,333
Sept. 17	2,297,177	138,742	981,800	131,223	179,778	63,734	64,980	322,100	72,481	47,194	83,352	52,156	159,637
Deferred availability items:													
Aug. 27	468,103	41,875	93,096	42,918	44,664	41,038	16,058	60,274	27,283	11,369	30,703	24,976	33,849
Sept. 3	520,905	47,393	108,277	48,611	49,257	42,323	19,293	64,613	31,677	13,121	35,130	26,917	34,293
Sept. 10	518,542	47,172	105,881	43,834	45,210	47,476	18,676	62,748	31,045	13,462	35,767	30,474	36,797
Sept. 17	678,050	62,919	145,616	64,526	63,079	58,844	26,484	84,209	36,629	16,231	40,794	34,282	44,437
Capital paid in:													
Aug. 27	112,014	8,006	30,189	10,382	12,705	5,877	4,595	15,188	5,118	3,375	4,382	4,149	8,048
Sept. 3	112,003	8,006	30,192	10,392	12,705	5,877	4,591	15,189	5,118	3,373	4,366	4,148	8,046
Sept. 10	111,989	8,005	30,192	10,392	12,705	5,877	4,579	15,189	5,118	3,373	4,365	4,148	8,046
Sept. 17	112,032	8,004	30,201	10,392	12,705	5,879	4,578	15,199	5,118	3,373	4,365	4,148	8,070
Surplus:													
Aug. 27	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
Sept. 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
Sept. 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
Sept. 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:													
Aug. 27	12,248	200	1,588	418	919	895	1,430	1,371	483	1,347	602	1,822	1,173
Sept. 3	11,995	226	1,525	391	853	914	1,408	1,298	458	1,363	609	1,805	1,115
Sept. 10	12,460	249	1,640	420	940	929	1,406	1,389	480	1,376	648	1,824	1,159
Sept. 17	12,026	225	1,574	377	905	905	1,379	1,326	467	1,367	648	1,793	1,110
Total liabilities:													
Aug. 27	4,704,353	398,826	1,365,040	365,136	462,910	193,031	219,472	646,960	174,489	135,434	191,277	131,712	420,066
Sept. 3	4,795,798	412,005	1,383,252	368,536	465,127	197,740	228,121	661,407	183,149	137,038	192,905	138,964	427,554
Sept. 10	4,814,944	406,983	1,372,393	363,634	476,532	202,386	227,763	664,251	177,159	139,510	197,699	146,237	440,397
Sept. 17	5,054,866	423,752	1,523,338	380,803	486,919	212,254	240,966	672,720	181,282	140,477	203,595	150,728	438,032

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 27 TO SEPTEMBER 17, 1924—Con.

LIABILITIES—Continued

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent:													
Aug. 27.....	82.3	88.1	82.0	89.8	86.1	79.1	81.8	84.3	81.8	65.5	71.4	54.8	83.0
Sept. 3.....	80.4	87.1	77.1	88.8	85.6	77.6	82.7	83.1	81.6	66.9	71.2	56.2	82.4
Sept. 10.....	80.3	87.3	78.6	88.6	82.5	77.9	83.7	82.7	77.1	66.3	69.5	56.1	82.2
Sept. 17.....	78.5	86.3	76.9	87.9	78.2	75.3	84.8	80.4	73.7	65.7	67.8	62.0	79.7
Contingent liability on bills purchased for foreign correspondents:													
Aug. 27.....	28,280		8,083	2,763	3,333	1,624	1,253	4,245	1,396	1,026	1,310	1,082	2,165
Sept. 3.....	25,927		6,334	2,681	3,233	1,575	1,216	4,118	1,354	995	1,271	1,050	2,100
Sept. 10.....	23,718		6,693	2,329	2,509	1,369	1,057	3,578	1,177	864	1,105	912	1,825
Sept. 17.....	20,959		5,550	2,108	2,543	1,239	956	3,238	1,065	782	1,000	826	1,652

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 27.....	262,560	122,499	28,218	58,153	36,348	16,928	414
Sept. 3.....	301,949	164,526	36,331	51,051	36,486	13,131	424
Sept. 10.....	261,230	129,354	36,812	52,324	30,811	11,528	401
Sept. 17.....	257,967	137,243	31,591	47,631	31,843	9,260	399
Bills bought in open market:							
Aug. 27.....	49,289	10,906	9,006	8,261	12,794	8,322	
Sept. 3.....	69,583	23,617	8,331	10,290	19,074	8,221	
Sept. 10.....	92,491	24,075	13,595	17,916	29,566	7,339	
Sept. 17.....	99,212	20,121	14,200	23,902	32,438	8,551	
United States certificates of indebtedness:							
Aug. 27.....	117,746					102,786	14,960
Sept. 3.....	117,730				1,001	103,040	13,689
Sept. 10.....	121,766				3	104,021	17,742
Sept. 17.....	184,915	35,001		1,000	98,421	23,152	27,341

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, AUGUST 27 TO SEPTEMBER 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 the Currency:													
Aug. 27.....	3,160,847	294,697	855,960	255,634	276,663	115,780	218,802	474,862	93,223	88,889	102,545	71,335	312,457
Sept. 3.....	3,143,862	292,012	853,195	253,480	273,114	114,785	218,292	471,737	92,370	88,831	102,160	70,776	313,110
Sept. 10.....	3,147,426	288,973	852,357	250,473	275,798	117,109	224,016	471,595	91,588	88,398	101,635	74,263	311,221
Sept. 17.....	3,159,117	294,307	851,565	248,870	281,284	115,950	223,601	471,011	91,238	89,123	102,049	73,769	316,350
Federal reserve notes on hand:													
Aug. 27.....	928,645	77,750	235,120	52,200	51,020	37,710	72,985	229,540	26,100	21,990	31,893	21,937	70,400
Sept. 3.....	909,602	73,350	235,120	52,200	48,020	35,190	69,795	227,940	26,100	21,657	31,693	18,937	69,600
Sept. 10.....	897,602	66,750	235,120	50,400	44,620	36,400	73,735	230,040	26,100	20,797	30,033	18,107	65,500
Sept. 17.....	912,042	72,950	235,120	48,400	51,700	36,400	71,835	231,420	26,100	21,177	30,533	16,907	69,500
Federal reserve notes outstanding:													
Aug. 27.....	2,232,202	216,947	620,840	203,434	225,643	78,070	145,817	245,322	67,123	66,899	70,652	49,398	242,057
Sept. 3.....	2,234,260	218,662	618,075	201,280	225,094	79,595	148,497	243,707	66,270	67,174	70,467	51,839	243,510
Sept. 10.....	2,249,824	222,223	617,237	200,073	231,178	80,709	150,281	241,555	65,488	67,601	71,602	56,156	245,721
Sept. 17.....	2,247,075	221,357	616,445	200,470	229,584	79,550	151,766	239,591	65,138	67,946	71,516	56,862	246,850
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Aug. 27.....	331,504	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Sept. 3.....	331,504	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Sept. 10.....	331,504	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Sept. 17.....	331,504	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----
Gold redemption fund—													
Aug. 27.....	107,736	11,710	30,425	10,098	11,670	3,806	4,983	5,799	3,478	1,226	5,028	3,391	16,122
Sept. 3.....	105,088	9,025	30,405	12,944	11,121	2,811	4,472	5,761	3,625	1,248	4,244	3,832	15,600
Sept. 10.....	111,360	15,986	30,364	9,936	12,905	1,675	8,297	5,742	2,844	1,315	3,719	3,318	15,259
Sept. 17.....	113,459	12,320	30,337	13,333	12,111	3,516	7,381	5,705	3,494	1,680	4,932	3,825	14,825
Gold fund—Federal Reserve Board—													
Aug. 27.....	1,620,380	158,000	351,000	168,889	195,000	45,295	110,000	230,645	44,000	39,500	55,360	8,500	214,191
Sept. 3.....	1,582,594	163,000	301,000	163,889	195,000	45,295	115,000	230,645	43,000	39,500	57,360	11,500	217,405
Sept. 10.....	1,592,747	158,000	301,000	165,889	195,000	51,795	116,000	230,645	43,000	40,000	57,360	15,500	218,558
Sept. 17.....	1,593,669	163,000	301,000	162,889	195,000	48,795	118,000	230,645	42,000	40,500	55,360	20,500	215,980
Eligible paper—Amount required—													
Aug. 27.....	172,582	11,937	884	16,647	10,193	28,969	27,334	8,878	9,660	13,121	10,264	22,951	11,744
Sept. 3.....	215,074	11,337	48,139	16,647	10,193	31,489	25,525	7,391	9,660	13,374	8,863	21,951	10,505
Sept. 10.....	214,213	12,937	47,342	16,448	14,493	27,239	22,484	5,168	9,659	13,234	10,523	22,782	11,904
Sept. 17.....	208,443	10,737	46,577	16,448	13,693	27,239	22,885	3,241	9,659	12,714	11,224	17,981	16,045
Excess amt. held—													
Aug. 27.....	129,851	4,117	63,039	808	7,462	4,876	3,845	26,988	8,929	647	1,095	1,671	6,374
Sept. 3.....	141,878	8,562	62,855	1,720	8,356	3,080	5,141	28,604	11,055	125	2,403	2,026	7,951
Sept. 10.....	123,069	4,178	31,342	1,053	12,732	8,173	5,021	34,694	13,156	38	2,075	1,380	9,227
Sept. 17.....	139,926	6,087	29,358	355	23,427	11,176	4,447	35,284	17,229	543	2,463	1,435	8,122

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON AUGUST 30, 1924													
Total earning assets.....	876,732	55,969	250,534	55,895	76,448	40,444	34,370	113,182	36,766	41,131	43,864	51,592	76,537
Bills discounted for members.....	274,668	12,772	37,367	21,248	18,280	35,319	30,700	32,332	21,325	13,895	11,242	22,706	17,482
Bills bought in open market.....	58,103	4,946	36,128	1,760	1,952	-----	1,438	5,585	567	293	492	2,001	2,941
U. S. Securities.....	542,211	38,251	177,039	31,137	56,216	5,125	2,232	75,265	14,874	26,943	32,130	26,885	56,114
All other earning assets.....	1,750	-----	-----	1,750	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills discounted													
Customer's paper secured by Government obligations.....	1,426	271	1	119	298	287	216	44	27	2	18	84	59
Member bank collateral notes: Secured by Government obligations.....	82,054	5,570	22,014	13,455	11,084	8,414	2,427	8,674	4,553	310	600	2,988	1,965
Otherwise secured.....	16,255	-----	4,900	2,666	1,940	1,066	977	144	160	347	190	768	3,067
Commercial paper, n. e. s.....	89,318	6,094	9,833	4,445	3,481	16,782	15,419	11,501	6,675	1,773	1,853	8,056	3,406
Agricultural paper.....	70,097	788	434	473	730	8,186	10,746	11,350	9,102	10,380	2,936	7,792	7,130
Livestock paper.....	12,506	1	-----	5	172	15	551	-----	652	1,066	5,645	2,842	1,557
Trade acceptances, domestic.....	3,012	48	185	85	525	539	364	619	156	17	-----	176	298
Total discounted bills.....	274,668	12,772	37,367	21,248	18,280	35,319	30,700	32,332	21,325	13,895	11,242	22,706	17,482
Bills bought													
Bankers' acceptances:													
Foreign, imports.....	33,877	1,823	24,524	1,020	1,200	-----	-----	2,153	377	202	180	831	1,567
Foreign, exports.....	16,292	1,970	9,249	273	361	-----	1,120	1,828	110	79	72	519	711
Domestic.....	7,208	1,153	2,049	467	341	-----	318	1,304	80	12	240	611	633
Dollar exchange.....	726	-----	306	-----	50	-----	-----	300	-----	-----	-----	40	80
Total purchased bills.....	58,103	4,946	36,128	1,760	1,952	-----	1,438	5,585	567	293	492	2,001	2,941
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks.....	14,464	1,320	7,905	771	477	-----	317	2,081	121	33	150	209	1,080
Other member banks.....	21,727	1,198	13,251	969	527	-----	830	2,778	265	135	260	622	892
Nonmember banks and banking corporations.....	9,638	1,763	5,589	-----	140	-----	291	706	80	65	52	582	370
Private banks.....	7,798	507	5,905	20	680	-----	-----	-----	20	52	3	458	153
Branches and agencies of foreign banks.....	4,476	158	3,478	-----	128	-----	-----	20	81	8	27	130	446
U. S. Securities													
U. S. bonds.....	32,571	1,039	4,902	749	4,115	1,191	732	6,749	600	7,740	1,805	1,834	1,115
Treasury notes.....	391,532	27,907	133,092	25,355	39,322	2,939	1,147	52,546	11,634	14,930	23,576	18,990	40,094
Certificate of indebtedness.....	118,108	9,305	39,045	5,033	12,779	995	353	15,970	2,640	4,273	6,749	6,061	14,905
Total U. S. securities.....	542,211	38,251	177,039	31,137	56,216	5,125	2,232	75,265	14,874	26,943	32,130	26,885	56,114
DAILY AVERAGE HOLDINGS DURING AUGUST													
Total earning assets ¹	836,534	52,597	222,483	54,915	73,587	40,248	33,427	110,955	33,423	41,651	44,770	51,887	76,591
Bills discounted.....	269,665	11,653	31,890	21,316	16,931	35,123	30,357	34,763	18,870	14,218	12,562	22,428	19,554
Bills bought.....	28,371	2,992	14,138	1,031	1,155	-----	1,124	2,238	60	223	548	3,236	1,626
U. S. securities.....	536,958	37,952	176,455	31,028	55,501	5,125	1,946	73,954	14,493	27,210	31,660	26,223	55,411
EARNINGS DURING AUGUST													
Total earning assets ¹	2,607	160	632	177	225	137	113	358	110	142	148	169	236
Bills discounted.....	914	35	91	64	56	122	104	124	68	54	47	81	68
Bills bought.....	60	6	28	2	3	-----	3	4	(?)	1	1	8	4
U. S. securities.....	1,628	119	513	106	166	15	6	230	42	87	100	80	164
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.67	3.58	3.34	3.80	3.60	4.00	4.10	3.80	3.87	4.02	3.90	3.83	3.62
Bills discounted.....	3.99	3.53	3.36	3.52	3.91	4.08	4.15	4.19	4.23	4.50	4.42	4.28	4.11
Bills bought.....	2.49	2.33	2.34	2.61	2.96	-----	3.62	2.37	2.50	2.70	2.69	2.74	2.64
U. S. securities.....	3.57	3.70	3.42	4.01	3.53	3.41	3.59	3.65	3.43	3.78	3.71	3.59	3.48

¹ Including Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$1,540,000; earnings, \$5,000; rate of earnings, 4.13 per cent.

² Less than \$500.

DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR AUGUST, 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.....	543,599	41,959	167,954	157,756	46,588	49,185	24,817	51,657	26,633	13,255	7,436	18,229	38,130
Bills discounted for member banks.....	428,508	33,134	116,154	54,655	40,787	48,807	23,022	38,921	24,190	3,720	4,203	14,633	26,282
Bills bought in open market.....	57,354	5,740	38,343	1,130	1,153	-----	1,106	5,296	567	164	402	892	2,561
U. S. securities bought in open market.....	57,237	3,085	13,457	1,471	4,648	378	689	7,440	1,876	9,371	2,831	2,704	9,287
Bills Discounted													
Customers' paper secured by Government obligations.....	442	28	13	-----	26	164	98	24	16	-----	7	30	36
Member bank collateral notes: Secured by Government obligations.....	293,484	16,101	94,487	44,232	33,173	35,625	8,152	27,147	11,112	857	1,464	6,273	14,861
Otherwise secured.....	38,633	18	12,669	6,784	4,643	1,938	1,350	299	1,135	522	425	1,282	7,568
Commercial paper, n. e. s.....	77,459	16,628	8,586	3,351	2,389	8,178	11,473	8,551	9,938	1,172	669	4,501	2,023
Agricultural paper.....	13,985	338	183	221	207	2,554	1,567	2,794	1,763	951	676	1,642	1,089
Livestock paper.....	2,363	1	1	-----	15	5	35	-----	73	208	931	562	532
Demand and sight drafts (based on agricultural products).....	427	-----	-----	-----	55	27	-----	-----	66	9	31	212	27
Trade acceptances, domestic.....	1,715	20	215	67	279	343	320	106	87	1	-----	131	146
Total bills discounted.....	428,508	33,134	116,154	54,655	40,787	48,807	23,022	38,921	24,190	3,720	4,203	14,633	26,282
Average rate (365-day basis)—per cent.....	3.78	3.50	3.10	3.50	3.72	4.00	4.00	4.00	4.00	4.50	4.00	4.00	3.90
Average maturity (in days).....	19.05	12.83	11.21	12.77	13.42	18.59	39.95	27.74	34.02	54.03	52.41	38.35	18.45
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	428,081	22,319	68,295	36,640	28,693	47,641	48,234	56,695	43,087	10,526	11,481	29,037	25,433
Per cent of total.....	100.0	5.2	16.0	8.6	6.7	11.1	11.2	13.2	10.1	2.5	2.7	6.8	5.9
Number of member banks on August 31.....	9,732	421	850	736	873	624	524	1,427	629	928	1,094	843	783
Number of banks accommodated during the month.....	3,052	129	241	296	263	297	285	471	236	197	168	275	194
Per cent accommodated.....	31.4	30.6	28.4	40.2	30.1	47.6	54.4	33.0	37.5	21.2	15.4	32.6	24.8
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	49,041	3,908	35,374	816	949	-----	895	3,722	487	152	162	707	1,869
Domestic.....	7,843	1,832	2,659	314	204	-----	211	1,574	80	12	240	55	662
Dollar exchange.....	470	-----	310	-----	-----	-----	-----	-----	-----	-----	-----	130	30
Total bills bought.....	57,354	5,740	38,343	1,130	1,153	-----	1,106	5,296	567	164	402	892	2,561
Distribution by rates charged (365-day basis):													
2 per cent.....	21,938	3,112	13,444	8	330	-----	339	3,822	82	8	145	128	520
2½ per cent.....	5,485	1,333	2,297	130	64	-----	-----	43	31	1	22	200	1,364
2¾ per cent.....	28,795	1,191	22,096	967	698	-----	393	1,431	454	155	235	564	611
3 per cent.....	651	104	412	25	44	-----	-----	-----	-----	-----	-----	-----	66
2½ per cent.....	145	-----	94	-----	17	-----	34	-----	-----	-----	-----	-----	-----
4 per cent.....	340	-----	-----	-----	-----	-----	340	-----	-----	-----	-----	-----	-----
Average rate (365-day basis)—per cent.....	2.25	2.20	2.25	2.27	2.27	-----	2.89	2.17	2.27	2.28	2.24	2.25	2.20
Average maturity (in days).....	54.55	28.78	59.34	75.38	72.45	-----	46.65	44.95	72.93	83.61	62.22	57.61	42.88
Total reduced to a common maturity basis.....	57,354	2,818	41,710	1,561	1,531	-----	946	4,365	758	251	459	942	2,013
Per cent of total.....	100.0	4.9	72.7	2.7	2.7	-----	1.7	7.6	1.3	.4	.8	1.7	3.5
U. S. Securities Bought in Open Market													
U. S. bonds.....	5,038	-----	-----	-----	-----	-----	432	1,076	-----	2,741	786	-----	3
Treasury notes.....	39,851	2,344	10,225	1,118	3,379	287	216	4,836	1,426	4,330	1,546	1,770	8,174
Certificates of indebtedness.....	12,348	741	3,232	353	1,069	91	41	1,528	450	2,300	499	934	1,110
Total U. S. securities bought.....	57,237	3,085	13,457	1,471	4,648	378	689	7,440	1,876	9,371	2,831	2,704	9,287

¹ Includes \$500,000 Federal intermediate credit bank debentures.

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM AUGUST 20 TO SEPTEMBER 10, 1924

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Francisco
Number of reporting banks:													
Aug. 20	747	43	108	55	78	75	36	104	34	25	72	51	66
Aug. 27	747	43	108	55	78	75	36	104	34	25	72	51	66
Sept. 3	747	43	108	55	78	75	36	104	34	25	72	51	66
Sept. 10	747	43	108	55	78	75	36	104	34	25	72	51	66
Loans and discounts, gross:													
Secured by U. S. Govern- ment obligations—													
Aug. 20	193,644	8,526	80,408	9,719	18,481	6,372	7,709	32,707	8,923	2,898	4,885	3,310	9,706
Aug. 27	192,149	8,430	79,846	9,638	18,607	6,452	7,805	32,455	8,680	2,717	4,802	3,102	9,615
Sept. 3	198,015	8,456	84,117	9,508	18,463	6,453	7,508	33,021	9,085	2,804	5,761	3,197	9,582
Sept. 10	193,504	8,359	76,751	9,641	19,629	6,134	7,803	34,101	8,966	2,961	6,419	3,233	9,507
Secured by stocks and bonds—													
Aug. 20	4,315,746	254,409	1,986,359	280,172	416,387	124,121	62,205	661,506	145,779	46,801	81,012	60,060	196,935
Aug. 27	4,291,482	253,049	1,944,504	279,907	420,211	124,045	61,756	677,971	146,287	46,739	81,117	59,382	195,914
Sept. 3	4,371,749	264,883	2,004,541	284,036	421,207	125,656	60,878	673,953	152,733	46,729	81,779	59,134	196,460
Sept. 10	4,318,093	264,855	1,942,527	283,487	416,619	128,532	61,181	680,460	151,473	50,720	82,721	61,066	194,452
All other loans and dis- counts—													
Aug. 20	7,941,846	629,628	2,555,388	370,418	708,301	333,071	338,602	1,201,029	314,483	175,496	316,038	202,334	797,058
Aug. 27	7,940,247	626,660	2,549,306	369,156	707,119	333,141	341,790	1,203,550	311,727	176,941	316,719	204,657	799,481
Sept. 3	7,867,547	619,611	2,477,742	368,323	706,888	336,680	342,909	1,198,591	311,048	181,436	318,236	205,924	800,409
Sept. 10	7,967,561	625,533	2,522,968	375,685	712,513	335,525	346,246	1,213,511	312,653	186,720	320,378	211,339	804,440
Total loans and discounts:													
Aug. 20	12,451,236	892,563	4,622,155	660,309	1,143,169	463,564	408,516	1,895,242	469,185	225,195	401,935	265,704	1,003,699
Aug. 27	12,423,878	888,145	4,573,650	653,701	1,145,937	464,238	411,351	1,913,976	466,694	226,397	402,638	267,141	1,005,010
Sept. 3	12,437,311	892,650	4,566,400	661,927	1,146,558	468,789	411,293	1,905,585	472,926	231,019	405,776	267,955	1,006,451
Sept. 10	12,479,153	898,797	4,542,246	668,813	1,148,761	470,191	415,230	1,928,072	473,092	240,401	409,518	275,638	1,008,399
U. S. pre-war bonds:													
Aug. 20	268,880	15,025	51,249	10,692	46,521	27,840	14,770	22,545	14,808	8,475	11,621	18,434	26,900
Aug. 27	270,599	15,023	51,505	10,692	47,146	27,837	14,768	23,370	14,808	8,475	11,629	18,434	26,912
Sept. 3	267,380	13,723	51,496	10,692	45,111	27,835	14,760	23,366	14,808	8,530	11,629	18,534	26,896
Sept. 10	267,664	13,698	51,498	10,692	45,661	27,462	14,754	23,364	14,833	8,530	11,629	18,534	27,009
U. S. Liberty bonds:													
Aug. 20	1,358,748	84,969	649,320	46,441	179,664	26,966	10,118	147,808	24,092	20,533	39,838	12,738	116,261
Aug. 27	1,373,124	84,945	658,041	49,837	192,541	27,824	8,638	145,036	23,197	20,047	39,134	12,456	111,428
Sept. 3	1,408,588	87,415	681,816	50,792	197,994	26,911	9,360	147,022	22,997	20,019	38,592	12,184	113,486
Sept. 10	1,411,858	87,663	684,533	50,318	197,302	26,867	9,407	147,056	23,549	20,147	38,344	11,752	114,420
U. S. Treasury bonds:													
Aug. 20	64,704	5,860	18,855	2,435	1,970	1,023	632	10,987	2,574	230	2,354	1,143	16,641
Aug. 27	65,558	5,875	18,924	2,892	1,909	1,023	629	11,078	2,574	230	2,358	1,143	16,923
Sept. 3	66,998	5,860	20,598	2,883	2,037	1,102	854	10,949	2,523	230	2,152	1,153	16,657
Sept. 10	67,504	5,860	20,590	2,987	2,040	997	849	11,143	2,504	230	2,146	1,162	16,996
U. S. Treasury notes:													
Aug. 20	647,687	11,393	334,784	25,027	55,378	5,016	3,422	120,027	11,435	19,593	18,103	9,069	34,440
Aug. 27	652,413	11,376	337,912	25,703	55,476	5,086	3,414	120,648	10,699	19,710	19,018	9,308	34,063
Sept. 3	662,068	11,370	344,581	24,720	56,589	5,086	3,466	121,790	10,793	19,400	20,299	9,339	34,635
Sept. 10	656,552	11,771	340,460	23,760	55,812	3,588	3,405	122,867	10,254	19,400	22,425	9,529	33,281
U. S. certificates of indebtedness:													
Aug. 20	102,456	6,266	39,716	5,626	6,178	2,423	1,284	14,569	1,308	7,113	2,462	2,725	12,786
Aug. 27	95,730	6,366	37,526	4,970	5,972	2,203	1,284	13,889	1,128	7,513	2,472	2,725	12,682
Sept. 3	94,830	6,396	34,532	4,970	5,629	2,128	1,262	14,156	799	7,523	2,384	2,685	12,366
Sept. 10	93,851	6,556	34,472	4,966	5,805	1,278	1,249	14,261	1,252	6,480	2,432	2,678	12,422
Other bonds, stocks, and securi- ties:													
Aug. 20	2,624,899	200,038	1,029,120	237,055	333,235	55,772	41,734	375,802	91,030	26,418	59,434	14,182	161,079
Aug. 27	2,630,488	201,952	1,031,649	237,287	333,180	56,926	42,689	372,441	90,933	26,430	59,905	14,609	162,487
Sept. 3	2,633,788	202,879	1,031,409	238,895	333,593	57,122	41,225	374,514	91,813	26,729	60,265	15,025	160,329
Sept. 10	2,644,058	203,894	1,031,523	240,758	338,934	58,514	40,533	376,104	92,344	26,064	61,505	14,935	158,950
Total loans and discounts and in- vestments:													
Aug. 20	17,518,610	1,216,114	6,745,199	987,585	1,766,115	582,604	480,476	2,586,980	614,432	307,557	535,747	323,995	1,371,806
Aug. 27	17,514,790	1,213,682	6,709,207	990,082	1,782,161	585,137	482,773	2,600,438	610,033	308,802	537,154	325,816	1,369,505
Sept. 3	17,570,963	1,220,293	6,730,832	994,879	1,787,511	588,973	482,222	2,597,362	616,659	313,450	541,087	326,375	1,370,820
Sept. 10	17,620,145	1,228,239	6,705,322	1,002,294	1,794,315	588,897	485,427	2,622,867	617,828	321,252	547,999	334,228	1,371,477
Reserve balance with Federal re- serve banks:													
Aug. 20	1,595,677	93,899	739,643	78,947	120,050	36,899	35,506	244,902	46,120	21,955	48,201	22,190	107,365
Aug. 27	1,591,641	90,016	761,280	77,568	113,305	36,720	34,299	237,147	42,670	22,066	46,013	30,340	106,217
Sept. 3	1,604,373	93,692	768,925	74,118	112,361	38,649	36,329	239,183	47,057	21,365	44,913	30,404	102,477
Sept. 10	1,625,634	89,535	755,334	79,499	126,066	38,067	35,414	249,407	42,562	22,572	48,945	25,333	112,900
Cash in vault:													
Aug. 20	270,777	19,374	76,410	15,147	28,446	13,127	10,157	52,573	7,272	6,048	12,043	9,583	20,597
Aug. 27	273,862	18,860	75,227	15,348	28,770	12,719	10,676	54,287	6,882	6,470	12,884	9,687	22,052
Sept. 3	280,512	19,674	78,449	15,067	29,639	12,759	10,436	54,937	7,722	6,394	12,169	11,382	21,884
Sept. 10	293,445	21,359	81,247	15,746	30,599	13,483	11,335	58,977	7,520	6,411	12,736	11,421	22,611

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM AUGUST 20 TO SEPTEMBER 10, 1924—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net demand deposits:													
Aug. 20.....	12,418,613	856,888	5,573,013	725,874	978,795	333,666	272,779	1,717,179	361,253	197,470	423,192	213,235	765,269
Aug. 27.....	12,423,550	849,527	5,569,575	723,605	975,954	333,089	286,107	1,737,203	356,848	194,726	423,073	213,660	760,183
Sept. 3.....	12,478,181	856,012	5,584,384	729,830	991,418	341,746	274,079	1,726,433	368,350	201,917	427,613	216,860	759,539
Sept. 10.....	12,598,679	864,203	5,578,629	738,258	1,008,677	343,853	281,482	1,760,971	365,704	211,673	437,518	226,410	781,295
Time deposits:													
Aug. 20.....	4,551,441	325,333	1,036,905	142,998	695,050	178,465	186,408	843,086	203,361	89,045	135,750	90,648	623,492
Aug. 27.....	4,557,122	325,322	1,028,705	149,706	698,135	179,382	187,050	843,559	203,918	89,907	135,526	90,888	625,024
Sept. 3.....	4,565,437	328,910	1,031,733	150,161	694,326	179,268	187,159	843,947	203,557	89,844	136,051	90,604	629,877
Sept. 10.....	4,576,615	330,042	1,035,811	152,468	691,464	181,436	186,276	846,187	202,770	90,554	135,590	91,195	632,822
Government deposits:													
Aug. 20.....	95,604	14,255	19,501	12,407	13,145	4,461	5,192	12,305	2,170	2,203	1,027	2,769	6,169
Aug. 27.....	95,574	14,255	19,501	12,180	13,145	4,461	5,192	12,515	2,206	2,208	1,027	2,720	6,169
Sept. 3.....	86,005	13,853	16,673	10,909	11,726	4,094	4,877	11,465	1,924	1,978	852	2,400	5,254
Sept. 10.....	74,747	13,369	13,204	9,376	10,021	3,652	4,499	9,364	1,647	1,705	642	1,958	5,250
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
Aug. 20.....	19,769	340	8,258	2,209	2,108	2,143	1,695	2,304	100	-----	19	548	45
Aug. 27.....	21,173	425	8,683	2,124	1,446	2,375	1,782	2,422	350	-----	144	1,142	280
Sept. 3.....	64,575	400	82,038	2,754	1,661	2,109	1,480	2,298	-----	-----	142	1,493	200
Sept. 10.....	31,553	100	12,275	2,364	8,035	2,200	1,014	3,905	170	-----	219	1,271	-----
All other—													
Aug. 20.....	40,771	797	8,911	2,351	1,847	6,407	6,525	2,612	1,282	499	921	6,524	2,095
Aug. 27.....	37,652	867	10,224	2,342	833	6,559	5,329	1,149	794	449	787	6,596	1,723
Sept. 3.....	43,081	1,442	11,481	2,950	1,826	7,051	5,857	1,133	2,467	515	707	6,283	1,409
Sept. 10.....	42,330	1,062	12,230	2,987	947	6,565	4,514	1,971	2,980	372	263	7,136	1,503

BANK BALANCES IN FEDERAL RESERVE BANK CITIES

Due to banks:													
Aug. 20.....	2,515,178	132,692	1,185,321	202,946	61,045	33,952	13,203	460,245	100,018	43,560	129,268	18,515	134,413
Aug. 27.....	2,492,396	129,658	1,161,963	199,479	62,671	32,306	13,158	473,449	99,319	44,060	129,038	17,645	129,650
Sept. 3.....	2,561,569	134,235	1,183,237	208,295	62,814	32,511	14,275	483,367	98,745	52,408	136,909	24,599	130,174
Sept. 10.....	2,611,046	142,407	1,203,245	203,395	59,531	33,818	14,983	489,779	96,669	56,026	137,828	28,319	145,046
Due from banks:													
Aug. 20.....	700,004	44,502	84,741	94,306	33,505	17,551	15,534	173,961	39,483	22,982	74,338	22,206	76,895
Aug. 27.....	713,907	45,724	83,471	97,602	35,032	16,790	15,941	176,245	46,625	23,619	74,184	21,956	76,718
Sept. 3.....	723,901	36,286	87,644	100,585	32,411	13,248	13,228	189,213	37,977	31,869	81,261	23,361	77,501
Sept. 10.....	730,931	40,850	82,948	98,073	25,440	13,100	17,610	183,015	42,637	30,097	85,256	25,802	86,103

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[Amounts in thousands of dollars]

	Banks in New York City				Banks in City of Chicago			
	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Aug. 20	Aug. 27	Sept. 3	Sept. 10
Number of reporting banks.....	67	67	67	67	48	48	48	48
Loans and discounts, gross:								
Secured by United States Government obligations.....	73,762	73,280	77,512	70,332	25,217	25,210	25,778	26,577
Secured by stocks and bonds.....	1,792,118	1,753,159	1,814,183	1,742,791	502,364	517,189	514,098	518,985
All other loans and discounts.....	2,247,960	2,242,612	2,177,427	2,222,309	717,747	723,884	715,978	723,656
Total loans and discounts.....	4,113,840	4,069,051	4,069,122	4,035,432	1,245,328	1,266,283	1,255,854	1,274,168
United States pre-war bonds.....	40,689	40,945	40,942	40,943	4,133	4,125	4,131	4,129
United States Liberty bonds.....	563,968	569,577	592,525	597,408	74,983	72,130	72,404	72,148
United States Treasury bonds.....	11,709	11,790	13,536	13,448	3,520	3,610	3,486	3,469
United States Treasury notes.....	315,341	318,480	325,151	320,895	88,515	89,628	90,506	91,466
United States certificates of indebtedness.....	38,750	36,570	33,491	33,511	5,757	5,768	6,023	6,044
Other bonds stocks and securities.....	792,640	797,995	788,775	789,818	178,846	176,380	177,386	177,736
Total loans and discounts and investments.....	5,876,937	5,844,408	5,863,542	5,831,455	1,601,082	1,617,924	1,609,790	1,629,160
Reserve balance with Federal reserve banks.....	687,282	708,202	715,093	703,357	169,183	169,421	173,822	178,115
Cash in vault.....	62,194	61,289	64,159	66,535	27,155	27,716	28,206	29,741
Net demand deposits.....	5,057,512	5,055,017	5,071,763	5,062,174	1,184,924	1,204,327	1,199,989	1,222,678
Time deposits.....	721,450	711,521	709,435	709,302	394,503	394,099	393,079	395,063
Government deposits.....	16,546	16,546	14,037	11,015	6,324	6,324	6,072	4,951
Bills payable and rediscounts with Federal reserve banks:								
Secured by United States Government obligations.....	2,025	2,850	45,725	5,375	175	395	418	175
All others.....	5,223	6,130	6,891	7,831	1,500	-----	-----	-----

CONDITION OF ALL BANKS IN THE UNITED STATES ON JUNE 30, 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 March 31, 1924, and June 30, total loans and investments increased by \$485,000,000. Loans and discounts increased by but \$16,000,000, standing at \$27,323,000,000 at the end of June, while investments show an increase of \$469,000,000. Total deposits, exclusive of bank deposits, increased by \$1,162,000,000, while borrowings from Federal reserve and other banks, reported as \$780,930,000, declined by \$184,754,000 since the end of March.

In addition to the usual tables, there is also presented on page 822 a table showing the loans, investments, deposits, and borrowings of mutual savings banks as of June 30, 1924. It will be noted that loans of these banks increased \$417,526,000 and their investments by \$30,240,000 during the past year, and that their deposits show a growth of \$406,764,000 during the year. If the figures for the mutual savings banks be added to the figures for other banks, the total loans of all banks in the United States on June 30, 1924, will aggregate \$31,101,000,000 and their total loans and investments \$45,445,000,000, an increase in total loans and investments for the year of \$1,538,000,000.

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.

[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.....	29,022	34,166	24,647	9,519	31,044
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	28,671	37,964	27,307	10,657	35,709
June, 1924.....	28,468	38,449	27,323	11,126	36,871
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.....	9,681	26,832	19,176	7,656	24,768
June, 1924.....	9,650	27,262	19,264	7,998	25,675
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.....	18,990	11,132	8,131	3,001	10,941
June, 1924.....	18,818	11,187	8,059	3,128	11,196

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 JUNE 30, 1924

[Amounts in thousands of dollars]

Federal reserve district ¹	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.....	680	1,834,749	838,733	2,673,482	2,528,945	36,000
New York.....	1,306	6,182,006	3,309,660	9,491,666	9,401,651	94,715
Philadelphia.....	1,259	1,870,238	1,122,455	2,992,738	2,639,941	54,304
Cleveland.....	1,881	2,671,943	1,351,838	4,023,781	3,771,201	48,976
Richmond.....	2,075	1,692,425	395,766	2,088,191	1,834,864	111,468
Atlanta.....	1,999	1,219,792	235,128	1,454,920	1,361,416	78,391
Chicago.....	5,235	4,501,011	1,802,763	6,303,774	6,095,800	105,612
St. Louis.....	3,215	1,459,879	429,831	1,889,710	1,717,465	65,193
Minneapolis.....	3,244	1,137,117	296,019	1,433,136	1,432,096	54,465
Kansas City.....	4,021	1,426,548	316,131	1,742,679	1,731,772	50,881
Dallas.....	1,752	800,928	161,967	962,895	916,618	35,559
San Francisco.....	1,701	2,526,678	805,388	3,392,066	3,438,838	45,366
Total, June 30, 1924.....	28,468	27,323,359	11,125,679	38,449,038	36,870,607	780,930
Total, March 31, 1924.....	28,671	27,306,537	10,656,979	37,963,536	35,708,665	965,684

¹ Figures for State banks and trust companies, segregated by Federal reserve districts, are not available for the States of Indiana, Kentucky, Tennessee, and Missouri. Figures for these States have therefore been prorated by Federal reserve districts in accordance with such data as are available.

Calls for condition reports by the banking departments of several of the States were not made as of June 30 and in compiling the figures the latest available data were used for such States.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON MARCH 31, 1924, AND JUNE 30, 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		Rediscunts and bills payable	
	Mar., 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924
Maine.....	54	54	74,874	77,777	69,564	64,131	144,438	141,908	132,988	136,595	6,481	4,078
New Hampshire.....	26	26	23,920	23,920	17,641	17,641	35,561	41,561	37,649	37,649		
Vermont.....	40	40	52,739	54,623	15,620	15,829	68,359	70,452	65,104	68,193	1,418	1,463
Massachusetts.....	95	95	1,490,662	498,427	1,126,616	133,821	1,617,278	632,248	1,592,112	636,294	20,334	4,718
Rhode Island.....	14	14	113,586	115,717	99,951	102,934	213,537	218,651	215,931	215,931	2,046	245
Connecticut.....	82	84	104,440	106,688	115,826	118,795	220,266	225,483	210,646	219,211	4,265	3,300
New York.....	447	449	2,901,907	2,884,615	1,285,242	1,501,336	4,187,149	4,385,951	4,138,898	4,599,598	22,703	31,417
New Jersey.....	203	206	496,208	513,689	280,503	292,566	776,711	806,255	753,798	796,716	15,162	12,716
Delaware.....	27	27	40,495	41,003	21,566	22,345	62,061	63,348	53,361	56,723	141	193
Pennsylvania.....	782	776	1,193,824	1,175,746	751,461	812,508	1,945,285	1,988,254	1,728,940	1,783,892	30,279	26,438
Ohio ²	750	748	1,110,474	1,143,398	328,712	345,985	1,439,186	1,489,383	1,458,472	1,523,113	19,897	16,407
District of Columbia.....	32	32	72,162	71,580	25,798	26,453	97,960	98,033	96,006	96,081	802	592
Maryland.....	148	148	193,025	197,117	88,039	90,689	281,064	287,806	262,258	276,984	6,920	3,593
Virginia.....	340	341	171,038	173,676	17,800	16,668	188,838	190,344	150,932	152,569	12,439	13,742
West Virginia.....	226	225	171,846	172,131	28,811	25,737	200,657	197,868	186,612	186,612	5,882	7,067
North Carolina.....	472	471	212,289	210,571	17,944	17,563	230,233	228,134	216,247	204,046	15,712	23,455
South Carolina.....	330	330	112,359	111,875	11,152	11,494	123,511	123,369	115,283	110,646	6,502	9,360
Georgia.....	563	562	193,044	195,986	15,690	15,799	209,634	211,785	172,324	171,718	23,548	27,511
Florida.....	233	245	107,054	107,052	22,853	21,937	129,907	128,989	156,736	148,954	1,642	1,538
Alabama.....	259	257	96,862	98,652	9,950	9,916	106,812	108,568	119,877	107,700	3,626	7,041
Mississippi.....	320	322	106,696	104,393	20,984	18,724	127,680	123,117	132,649	121,046	5,796	10,637
Indiana.....	851	855	352,707	357,183	82,783	79,439	435,490	436,622	436,764	441,569	13,466	13,885
Illinois.....	1,405	1,404	1,331,424	1,347,024	457,830	489,265	1,789,254	1,836,289	1,808,159	1,877,154	24,313	18,824
Michigan.....	593	597	399,042	391,742	616,633	639,379	1,015,675	1,031,121	1,039,111	1,034,047	5,626	9,490
Wisconsin.....	837	832	347,261	344,206	98,074	99,235	445,335	443,441	450,601	454,858	6,336	7,389
Iowa.....	1,312	1,269	617,652	584,357	25,332	21,789	642,984	606,146	635,914	605,937	36,464	28,351
Tennessee.....	461		181,073		19,238		200,311		204,341		10,717	
Arkansas.....	396	397	110,855	115,198	9,701	8,874	120,556	124,072	113,726	115,455	8,576	11,557
Missouri.....	1,486		570,730		170,987		741,717		694,532		17,964	
Kentucky.....	478		175,784		35,566		214,350		195,126		9,124	
Minnesota.....	1,098	1,081	308,299	299,253	60,674	57,832	368,973	357,085	377,041	366,567	11,161	10,776
North Dakota.....	543	522	78,257	74,680	5,198	4,569	83,455	79,249	75,632	71,436	13,227	13,018
South Dakota.....	490	437	112,497	97,974	2,632	2,260	115,129	100,234	125,970	109,563	10,128	9,089
Montana.....	162	155	38,867	38,616	10,641	11,772	49,508	50,388	53,901	55,920	2,614	2,723
Nebraska.....	938	925	220,021	214,716	10,627	12,097	230,648	226,813	234,572	246,441	9,946	5,132
Kansas.....	1,042	1,033	201,682	199,559	20,369	19,120	222,051	218,679	228,744	220,361	10,946	8,263
Oklahoma.....	403	387	48,581	47,862	10,260	9,925	58,841	57,787	63,088	59,407	3,754	5,619
Colorado.....	204	201	49,508	48,443	17,287	14,802	66,795	63,245	72,401	71,816	1,340	1,517
Wyoming.....	83	79	18,303	18,016	1,232	1,432	19,535	19,448	20,478	20,660	906	860
Louisiana.....	224	218	236,747	231,501	41,975	34,277	278,722	265,778	272,153	263,879	16,457	11,869
Texas.....	943	949	213,487	219,587	26,963	24,511	240,450	244,098	258,659	251,661	5,608	12,806
New Mexico.....	44	43	8,890	8,311	905	886	9,795	9,197	8,736	8,592	1,214	815
Arizona.....	47	44	32,399	31,757	6,902	7,734	39,301	39,491	42,561	43,742	2,120	1,822
Utah.....	95	96	67,187	66,761	15,635	16,803	82,822	83,564	75,287	75,502	1,329	1,429
Idaho.....	108	107	19,967	19,934	5,099	5,662	25,066	25,596	27,688	28,331	1,834	2,136
Nevada.....	23	23	14,626	15,007	2,514	2,671	17,140	17,678	19,034	20,196		
California.....	416	410	1,383,428	1,392,184	458,050	447,155	1,841,478	1,839,339	1,894,792	1,921,212	19,880	14,621
Oregon.....	180	180	71,318	72,650	26,221	25,015	97,539	97,665	101,532	102,805	2,703	2,184
Washington.....	1,266	1,267	1,95,546	95,398	1,41,484	39,792	1,137,030	135,190	1,146,378	140,580	1,803	2,809
Total.....	20,561	20,388	15,346,542	15,338,142	5,655,535	5,987,958	21,002,077	21,326,100	20,682,402	21,351,361	455,151	440,305

¹ Revised figures.

² Includes 3 mutual savings banks.

³ Includes amounts due to banks.

⁴ Includes miscellaneous liabilities.

⁵ Includes figures of Dec. 31, 1923, for Alabama, Indiana, Iowa, Kentucky, Nebraska and of June 30, 1924, for New Hampshire.

⁶ Includes May 15, 1924, and Dec. 31, 1923, figures for Tennessee and Kentucky, respectively, and Mar. 31 figures for other States for which later figures are not available.

NOTE.—All figures used in March column are for March 31, except as follows: Maine, Mar. 19, 1924; Rhode Island, Feb. 29, 1924; New York, Mar. 20, 1924; Maryland, Mar. 4, 1924; Tennessee, May 15, 1924; Kentucky, Dec. 31, 1923; Alabama, Dec. 31, 1923; Indiana, Dec. 31, 1923; Iowa, Dec. 31, 1923; Minnesota, Apr. 22, 1924; North Dakota, Mar. 15, 1924; Nebraska, Dec. 31, 1923; Kansas, Feb. 18, 1924; Utah, Mar. 29, 1924. All figures used in June column are for June 30, except as follows: Nebraska, July 21, 1924; Kansas, May 12, 1924.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL BANKS OTHER THAN MUTUAL SAVINGS AND PRIVATE BANKS NOT UNDER STATE SUPERVISION, ON MARCH 31, 1924, AND JUNE 30, 1924, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE

[In thousands of dollars]

	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscunts and bills payable	
	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924	March, 1924	June, 1924
Maine.....	114	113	135,897	139,600	121,795	115,789	257,692	255,389	234,806	239,763	8,541	5,955
New Hampshire.....		81		88,953		41,094		100,047		84,505		3,060
Vermont.....	86	86	83,069	85,922	37,181	37,531	120,250	123,433	106,145	111,579	3,617	3,587
Massachusetts.....	251	252	1,201,865	1,193,486	350,455	390,838	1,552,320	1,584,324	1,434,197	1,515,686	48,371	17,769
Rhode Island.....	31	31	154,487	156,373	122,614	125,417	277,101	281,790	262,468	267,416	2,318	832
Connecticut.....	144	146	242,180	244,555	180,885	184,643	423,065	429,198	390,486	405,501	7,736	5,662
New York.....	970	972	5,337,259	5,461,445	2,455,007	2,785,797	7,792,266	8,247,242	7,431,807	8,174,438	129,593	81,695
New Jersey.....	448	452	841,089	870,562	548,077	565,721	1,389,166	1,436,283	1,328,624	1,408,279	34,662	24,077
Delaware.....	45	45	51,299	51,576	29,684	30,357	80,983	81,933	68,910	72,966	788	561
Pennsylvania.....	1,645	1,640	2,480,094	2,485,751	1,640,108	1,718,216	4,120,202	4,203,967	3,593,323	3,691,616	77,697	54,548
Ohio.....	1,113	1,107	1,613,964	1,620,078	569,098	581,056	2,183,062	2,201,134	2,099,456	2,153,701	39,488	29,783
District of Columbia.....	46	46	140,636	140,110	55,923	55,671	196,559	195,781	191,070	191,074	4,870	3,456
Maryland.....	233	233	339,288	345,930	153,076	151,507	492,364	497,437	442,308	459,886	14,222	8,663
Virginia.....	522	523	433,804	436,508	76,391	71,987	510,195	508,495	398,561	404,602	36,245	31,355
West Virginia.....	351	350	303,031	303,563	70,964	65,022	373,995	368,585	342,022	331,473	13,684	17,170
North Carolina.....	555	554	336,871	331,257	38,976	37,908	375,847	369,165	338,894	318,345	27,055	38,297
South Carolina.....	412	411	197,643	194,652	31,400	30,352	229,043	227,809	207,809	200,519	12,221	14,129
Georgia.....	658	656	318,703	319,808	34,912	33,843	353,615	353,651	289,930	291,023	32,440	35,735
Florida.....	287	299	196,365	189,667	63,725	62,952	260,090	252,619	286,630	273,761	3,257	2,025
Alabama.....	365	362	194,369	191,953	40,495	41,571	234,864	233,524	232,942	220,508	8,309	12,063
Mississippi.....	354	357	150,159	147,831	35,526	33,733	185,685	181,564	183,871	172,335	9,795	16,114
Indiana.....	1,099	1,103	568,149	576,954	178,218	175,462	746,367	752,416	699,182	718,281	23,703	21,378
Illinois.....	1,908	1,906	2,234,819	2,281,045	761,658	799,138	2,996,477	3,080,183	2,779,377	2,941,752	49,026	27,504
Michigan.....	714	718	646,560	635,604	724,449	750,886	1,371,009	1,385,990	1,387,221	1,391,867	7,847	11,682
Wisconsin.....	990	987	598,389	589,668	176,015	178,834	774,404	768,502	760,123	757,815	12,749	10,553
Iowa.....	1,658	1,616	873,479	832,598	84,251	79,185	957,730	911,783	902,012	867,220	53,163	44,675
Tennessee.....	568		323,613		52,370		375,983		344,775		20,465	
Arkansas.....	484	485	164,980	170,012	24,634	22,039	189,614	192,051	175,876	177,939	11,499	14,276
Missouri.....	1,620		887,312		269,126		1,156,438		1,003,939		31,697	
Kentucky.....	616		346,738		89,658		436,396		370,793		19,268	
Minnesota.....	1,436	1,415	673,825	641,970	183,976	178,609	857,801	820,579	811,204	812,108	17,073	16,048
North Dakota.....	713	687	137,768	132,141	19,176	17,864	156,944	150,005	146,841	137,770	17,192	17,761
South Dakota.....	596	553	164,996	148,814	14,409	14,516	179,405	163,330	189,535	170,332	13,642	13,375
Montana.....	256	248	78,635	78,475	25,404	27,132	104,039	105,607	109,877	113,583	5,100	5,017
Nebraska.....	1,114	1,100	372,315	358,824	38,037	39,866	410,352	398,690	388,146	399,470	17,161	8,295
Kansas.....	1,306	1,293	328,827	325,013	53,211	53,057	382,038	378,070	378,117	372,430	15,075	13,729
Oklahoma.....	827	808	243,922	243,329	70,191	67,739	314,113	311,063	327,747	328,349	10,644	15,662
Colorado.....	346	342	184,235	178,839	80,544	81,464	264,779	260,308	276,416	280,190	4,319	4,056
Wyoming.....	122	116	55,710	52,940	8,334	8,907	64,044	61,847	65,574	63,667	2,125	2,192
Louisiana.....	258	251	310,631	301,849	58,455	46,990	369,086	348,839	351,270	339,687	23,504	15,074
Texas.....	1,517	1,522	717,528	691,611	157,467	142,193	874,995	833,804	832,506	790,363	17,572	27,060
New Mexico.....	75	76	26,415	26,062	4,280	4,811	30,695	30,873	29,275	30,994	2,483	2,208
Arizona.....	66	63	48,338	46,765	11,599	12,027	59,937	58,792	65,736	66,166	2,509	2,425
Utah.....	115	116	95,569	95,368	25,814	26,740	121,383	122,108	111,357	111,912	1,379	1,514
Idaho.....	180	177	55,412	53,670	14,764	16,091	70,176	69,761	71,812	72,753	5,288	5,500
Nevada.....	34	34	23,674	23,765	6,288	6,646	29,962	30,413	30,943	33,011		
California.....	686	675	1,915,676	1,909,522	637,590	626,291	2,553,266	2,535,813	2,526,664	2,563,729	52,388	27,126
Oregon.....	277	277	169,064	165,952	73,121	71,564	242,185	237,516	242,768	243,660	5,391	4,282
Washington.....	379	379	249,267	246,930	115,291	111,188	364,558	358,118	381,273	370,930	4,274	5,434
Total.....	28,671	28,468	27,306,557	27,323,359	10,656,979	11,125,679	37,963,536	38,449,038	35,708,665	36,870,607	965,684	780,930

NOTE.—Figures include those for State banks and trust companies as given in the preceding table, which in some cases represent the condition of the banks as of dates prior to March 31 and June 30, respectively. The totals for the March column include figures for New Hampshire, and the totals for the June column include figures for Tennessee, Missouri, and Kentucky as of the latest dates for which figures are available.

PRINCIPAL RESOURCES AND LIABILITIES OF MUTUAL SAVINGS BANKS ON JUNE 30, 1924

[Amounts in thousands of dollars]

	Number of banks	Loans and discounts	Investments	Total loans and investments	Total deposits	Bills payable and rediscounts
Maine.....	37	27,843	87,669	115,512	107,470	-----
New Hampshire.....	42	61,922	83,419	145,341	135,665	-----
Vermont.....	19	58,390	23,533	81,923	78,763	-----
Massachusetts.....	196	980,870	616,112	1,596,982	1,509,775	35
Rhode Island.....	14	60,370	84,093	144,463	140,305	-----
Connecticut.....	78	257,446	251,241	508,687	480,727	178
New York.....	148	1,993,468	1,415,939	3,409,407	3,273,854	-----
New Jersey.....	27	99,401	116,752	216,153	206,417	-----
Pennsylvania.....	10	65,141	284,519	349,660	339,674	-----
Delaware.....	2	8,045	14,504	22,549	21,054	-----
Maryland.....	17	48,787	104,087	152,874	146,785	25
Ohio.....	3	32,915	35,532	68,447	71,891	-----
Indiana.....	5	14,918	3,743	18,661	18,072	-----
Wisconsin.....	6	2,612	2,396	5,008	5,235	-----
Minnesota.....	7	6,723	48,162	54,885	55,364	-----
California.....	1	39,322	37,403	76,725	75,245	-----
Washington.....	2	20,251	8,008	28,259	29,054	-----
Total: June 30, 1924.....	614	3,778,424	3,217,112	6,995,536	6,695,350	238
June 30, 1923.....	618	3,360,898	3,186,872	6,547,770	6,288,586	269

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM BETWEEN MARCH 31 AND JUNE 30, 1924

Changes in membership in the Federal reserve system between March 31 and June 30 are shown in the accompanying table. As a result of these changes, the total number of member banks in operation decreased from 9,681 at the end of March to 9,650 at the end of June, while their total resources increased from 34,820,223 to 35,777,256. The decrease of 31 in total membership compares with a decrease of 93 for the previous three months, and the increase of almost a billion dollars in resources compares with a decrease of over \$400,000,000 in the earlier period.

Total membership in the system on June 30, as indicated by the reports of condition required of active operating member banks on that date, comprised 8,080 national banks, 30 less than on March 31, and 1,570 member State banks and trust companies, 1 less than on the earlier date. The resources of national banks and of member State banks and trust companies each increased by about one-half billion dollars during the period and at the end of June the resources of national banks aggregated \$22,555,273 and those of nonnational member banks \$13,221,983.

The reduction in membership resulted from 51 additions and 82 losses, excluding from these figures compensatory gains and losses affecting membership in the two classes of banks but without effect on the total membership of the system.¹

Of the additions to membership, 24 were national banks newly organized and 21 were former nonmember State institutions, 16 of them retaining their status as nonnational banks and 5 becoming national banks. In addition, 6 banks formerly suspended in the Atlanta, St. Louis, Minneapolis, and Dallas districts were reopened.

The losses to the system included 10 voluntary liquidations, which terminated the existence of the institutions concerned as far as could be determined.² One of these was a

member State bank and nine were national banks. There were also 20 mergers between member banks, accounting for the loss of 3 nonnational members and 17 national banks. In addition, 15 national banks were absorbed or succeeded by nonmember banks.

There were 24 insolvencies during the period, all of them among national banks, and 3 suspensions, 1 that of a State bank, and 2 of national banks. During the previous three months there were in all 64 insolvencies and 12 suspensions, a total of 76. Of the 27 banks closed or insolvent between March 31 and June 30, 9 were in the Minneapolis and 11 in the Kansas City district. Ten member State institutions withdrew from the system.

With reference to the movement of banks into and from the Federal reserve system (apart from the organization of new institutions, the termination of the operations of existing ones, and mergers between members) it will be seen from the table that 16 nonmember banks joined the system as nonnational members and 5 converted to national banks, a total of 21 banks, with resources amounting to \$24,000,000. As against this number 10 nonnational member banks withdrew from the system and 15 national banks were absorbed by nonmember banks, a total loss to membership of 25 banks, with resources of about \$35,000,000.

Consideration of the changes during the period with regard to the movement between the national and State banking systems shows a loss to national banks both in number and resources during the three months ending June 30. National banks gained, by conversion of nonmember and member State banks and trust companies and by the absorption of member State banks, a total of nine banks, with resources of about \$21,400,000, while national banks succeeded or absorbed by member and nonmember State banks and trust companies numbered 23 and had resources aggregating \$38,500,000.

The data in the accompanying table are classified with a view to showing the changes in operating membership as indicated by the required reports of condition at the beginning and end of the period.

¹ The succession or absorption of a bank in one class by one of the other, for example, the absorption of a State bank by a national bank does not affect the total membership in the system, and such items are compensatory. The absorption of one bank by another results in no addition to the number of member banks. In the case of an absorption of one member bank by another, the number of banks is reduced and total resources remain unchanged, the resources lost to one class of members being added to the resources of the other class.

² Where the ultimate purpose of voluntary liquidation could be determined as other than the final termination of a bank's operations, the bank was classified according to its ultimate status.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, MARCH 31, 1924-
JUNE 30, 1924

	Resources, all dis- tricts (in thousands of dollars)	NUMBER												
		All districts	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
Total membership:														
Mar. 31, 1924.....	34,820,223	9,681	421	843	724	876	626	519	1,423	628	903	1,098	835	785
June 30, 1924.....	35,777,256	9,650	421	840	730	873	624	518	1,422	627	895	1,087	837	776
Net increase (+) or decrease (-)	¹ +957,033	-31		-3	+6	-3	-2	-1	-1	-1	-8	-11	+2	-9
National bank membership:														
Mar. 31, 1924.....	22,053,198	8,110	385	697	656	758	560	335	1,056	498	803	1,064	652	596
June 30, 1924.....	22,555,273	8,080	385	696	660	753	559	385	1,058	497	794	1,054	651	588
Net increase (+) or decrease (-)	¹ +502,075	-30		-1	+4	-5	-1		+2	-1	-9	-10	-1	-8
Nonnational bank membership:														
Mar. 31, 1924.....	12,767,025	1,571	36	146	68	118	66	134	367	130	100	34	183	189
June 30, 1924.....	13,221,983	1,570	36	144	70	120	65	133	364	130	101	33	186	188
Net increase (+) or decrease (-)	¹ +454,958	-1		-2	+2	+2	-1	-1	-3		+1	-1	+3	-1
Changes in national bank mem- bership:														
Total additions.....	33,381	37	1	5	4			3	4	1	6	6	5	2
Primary organization.....	7,535	24	1	3	4			2	3	1	2	3	3	2
Conversion of nonnational member banks ²	11,375	2		1								1		
Conversion of nonmember banks.....	7,821	5		1				1			2		1	
Absorption of nonnational member banks ³	2,244	(2)							(2)					
Reopened following sus- pension.....	4,406	6							1		2	2	1	
Total losses.....	113,367	67	1	6		5	1	3	2	2	15	16	6	10
Voluntary liquidation (ter- minal).....	33,662	9		2		1					3	1	1	1
Insolvency.....	40,265	24		1						1	8	11	2	1
Merger between national ⁴ Absorption by nonna- tional member banks.....	(8,754)	9		1		1			2		1	1	2	1
Absorption by nonmem- ber bank.....	21,098	8				2				1				5
Suspensions.....	17,420 922	15 2	1	1		1	1	3			2	3	1	2
Changes in nonnational bank membership:														
Total additions.....	37,310	16		1	2	2			1	2	2		5	1
Nonnational banks joining Absorption of national banks ³	16,212	16		1	2	2			1	2	2		5	1
Absorption of national banks ³	21,098	(8)				(2)				(1)				(5)
Total losses.....	31,500	17		3			1	1	4	2	1	1	2	2
Voluntary liquidation (ter- minal).....	189	1									1			
Suspension.....	129	1						1						
Merger between nonna- tional banks ⁴	(10,470)	1								1				
Absorption by national banks.....	2,244	2							2					
Conversion to national banks ²	11,375	2		1								1		
Withdrawal.....	17,563	10		2			1		2	1			2	2

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

² Membership in the Federal reserve system as a whole not affected by succession or conversion between members.

³ Number not increased, only resources; both number and resources appear under losses by absorption in the other class of banks.

⁴ Counted only among losses in number; resources of members not diminished.

MONEY IN CIRCULATION SEPTEMBER 1, 1924

[Source: United States Treasury Department circulation statement]

Kind of money	Stock of money ¹	Money held by the United States Treasury and the Federal Reserve System ²	Money in circulation			
			Sept. 1, 1924		Aug. 1, 1924	Sept. 1, 1923
			Amount	Per capita		
Gold coin and bullion.....	* \$4,531,150,497	\$4,129,356,155	\$401,794,342	\$3.56	\$398,498,726	\$397,341,912
Gold certificates.....	* (1,283,202,299)	410,395,770	872,806,529	7.73	800,124,539	441,154,839
Standard silver dollars.....	504,944,851	451,030,323	53,914,528	.48	53,643,676	37,615,365
Silver certificates.....	* (416,065,498)	30,566,228	385,499,270	3.41	372,682,947	374,877,496
Treasury notes of 1890.....	* (1,416,626)	.....	1,416,626	.01	1,419,626	1,455,623
Subsidiary silver.....	277,109,790	23,377,644	253,732,146	2.25	252,407,262	249,497,880
United States notes.....	346,681,016	38,569,931	308,111,085	2.73	301,666,765	304,576,800
Federal reserve notes.....	2,229,499,680	483,269,304	1,746,230,376	15.47	1,745,820,451	2,204,824,450
Federal reserve bank notes.....	9,794,170	565,322	9,228,848	.06	9,634,929	17,612,842
National bank notes.....	777,193,194	36,048,672	741,144,522	6.56	729,288,344	728,949,604
Total.....	8,676,373,198	* 5,603,179,349	4,773,878,272	42.28	4,665,187,268	4,777,906,811
Comparative totals:						
Aug. 1, 1924.....	8,704,148,255	* 5,710,322,146	4,665,187,268	41.36	.....	.....
July 1, 1924.....	8,746,400,249	* 5,619,135,909	4,755,403,035	42.20	.....	.....
June 1, 1924.....	8,750,765,284	* 5,531,542,938	4,815,401,455	42.78	.....	.....
May 1, 1924.....	8,776,575,139	* 5,564,987,552	4,780,113,559	42.33	.....	.....
Apr. 1, 1924.....	8,757,501,955	* 5,433,529,484	4,812,861,042	42.85	.....	.....
Nov. 1, 1920.....	8,326,338,267	* 3,304,764,761	5,628,427,732	52.36	.....	.....
Apr. 1, 1917.....	5,312,109,272	* 3,896,315,653	4,100,590,704	39.54	.....	.....

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁴ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁵ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 30, 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.....	4½	4½	4½	4½	4½
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.

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		
		June	July	August	June	July	August
No. 1—Boston	11	2,040,544	2,111,283	1,989,773	2,172,872	1,983,223	1,771,572
No. 2—New York	7	22,639,521	22,184,731	21,556,426	21,789,805	19,008,372	16,829,386
No. 3—Philadelphia	10	1,936,205	1,902,728	1,748,702	2,083,113	1,826,560	1,733,171
No. 4—Cleveland	13	2,105,227	2,139,964	1,979,554	2,278,941	2,237,042	2,081,604
No. 5—Richmond	7	673,372	676,364	674,370	742,692	681,119	668,610
No. 6—Atlanta	15	872,788	914,053	848,971	902,403	837,023	790,799
No. 7—Chicago	21	4,582,549	4,654,974	4,469,357	4,772,812	4,509,455	4,240,633
No. 8—St. Louis	5	1,035,196	994,401	959,857	1,104,142	980,103	930,888
No. 9—Minneapolis	9	613,515	634,515	596,031	652,341	593,964	598,206
No. 10—Kansas City	14	963,496	1,070,984	1,083,918	1,155,879	1,081,943	1,106,154
No. 11—Dallas	11	447,735	455,924	449,553	465,461	420,874	448,966
No. 12—San Francisco	18	2,319,693	2,391,152	2,335,307	2,453,134	2,344,597	2,295,578
Total	141	40,229,841	40,131,073	38,691,819	40,573,595	36,504,275	33,495,567
New York City	1	21,925,659	21,468,874	20,915,784	21,041,296	18,320,626	16,188,613
Other cities	140	18,304,182	18,662,199	17,776,035	19,532,299	18,183,649	17,306,954

WEEKLY SUMMARY FOR BANKS IN 243 CENTERS

Federal reserve district	Number of centers	1924 Week ending—				1923 Week ending—			
		Aug. 27	Sept. 3	Sept. 10	Sept. 17	Aug. 29	Sept. 5	Sept. 12	Sept. 19
No. 1—Boston	16	455,674	409,756	473,990	545,410	398,731	389,353	456,053	518,686
No. 2—New York	13	4,979,706	4,358,254	4,947,837	5,302,603	3,674,062	3,605,369	3,931,176	4,838,733
No. 3—Philadelphia	18	418,476	407,715	437,389	508,576	414,260	386,583	444,483	486,720
No. 4—Cleveland	22	512,076	468,602	533,839	611,913	506,382	528,841	572,581	609,621
No. 5—Richmond	23	247,967	240,606	265,419	278,032	224,142	246,755	249,762	296,023
No. 6—Atlanta	24	199,705	201,414	230,300	255,422	167,870	176,182	204,540	237,627
No. 7—Chicago	35	1,049,130	933,324	1,009,848	1,202,797	939,118	873,249	1,072,513	1,165,984
No. 8—St. Louis	13	220,786	223,947	256,576	278,846	213,563	219,506	256,819	272,022
No. 9—Minneapolis	15	131,240	141,157	181,328	200,763	137,308	137,228	169,087	174,037
No. 10—Kansas City	24	247,920	239,710	289,227	287,506	247,302	244,639	278,378	283,712
No. 11—Dallas	14	108,502	117,778	137,998	155,395	114,787	116,705	136,805	159,691
No. 12—San Francisco	26	472,652	518,751	508,088	666,692	495,854	480,503	533,703	670,134
Total	243	9,043,834	8,266,014	9,271,749	10,293,955	7,533,379	7,404,913	8,305,900	9,712,990

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	314,556	276,913	320,626	371,849	252,735	251,224	290,322	343,479
No. 2—New York	4,743,145	4,126,685	4,667,157	5,017,848	3,437,598	3,383,494	3,676,693	4,582,806
Buffalo	56,302	58,273	64,831	68,331	61,625	64,272	65,648	72,999
No. 3—Philadelphia	310,918	308,904	321,618	381,931	305,843	287,625	324,149	360,746
No. 4—Cleveland	113,608	110,894	123,640	163,674	122,037	120,497	143,569	167,567
Cincinnati	60,486	55,246	68,762	74,544	57,790	60,473	69,254	79,510
Pittsburgh	185,395	156,259	160,174	185,072	172,060	172,267	163,252	174,623
No. 5—Richmond	27,756	28,000	29,328	27,099	26,765	30,111	33,129	33,910
Baltimore	93,400	82,690	83,680	92,404	73,800	80,000	69,400	99,700
No. 6—Atlanta	27,676	26,588	29,232	33,495	24,308	23,450	28,144	32,953
Birmingham	22,155	23,651	25,191	26,246	20,995	19,668	22,686	26,082
Jacksonville	11,375	10,837	12,375	14,698	9,964	9,896	10,996	12,457
Nashville	13,875	15,994	17,137	18,204	13,865	13,217	16,309	18,310
New Orleans	63,615	58,978	65,523	78,152	43,713	49,450	56,849	67,861
No. 7—Chicago	635,276	587,122	609,345	715,098	567,556	518,585	639,668	697,733
Detroit	167,942	127,739	114,111	181,987	127,901	116,048	144,630	166,151
No. 8—St. Louis	127,070	119,193	145,949	161,718	122,135	123,298	148,753	159,753
Little Rock	11,093	15,304	15,119	15,708	12,026	12,809	12,696	13,471
Louisville	33,223	35,848	38,199	40,405	28,034	27,889	35,436	37,362
Memphis	22,443	27,360	27,428	30,923	23,428	24,620	27,465	28,822
No. 9—Minneapolis	66,547	79,479	97,701	108,477	69,215	66,865	83,596	87,790
Helena	1,594	2,211	2,563	2,591	1,711	2,061	2,098	2,234
No. 10—Kansas City	80,397	76,848	90,181	97,171	79,357	83,356	85,907	90,515
Denver	38,008	32,201	41,317	37,800	35,202	32,866	43,344	40,672
Oklahoma City	14,544	16,011	23,099	17,650	17,726	16,762	16,852	17,687
Omaha	38,952	38,706	49,648	49,711	43,664	42,221	49,234	54,573
No. 11—Dallas	30,526	35,755	42,518	48,342	30,306	34,868	41,593	48,658
El Paso	6,115	6,369	6,699	7,872	5,493	5,527	6,188	6,225
Houston	26,967	30,250	33,500	38,812	29,872	29,260	33,867	39,747
No. 12—San Francisco	145,020	167,485	152,152	227,557	153,798	158,093	152,672	220,353
Los Angeles	129,495	137,306	131,393	184,939	141,672	127,494	150,655	185,641
Portland	32,705	30,540	41,075	42,057	32,715	30,064	39,216	43,822
Salt Lake City	13,420	12,168	14,249	15,208	12,223	12,120	14,027	14,905
Seattle	36,229	47,257	38,701	44,724	37,920	34,751	41,301	45,980
Spokane	9,201	9,697	11,264	12,643	8,855	10,512	12,375	12,130

DEPOSITS OF ALL MEMBER BANKS

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, ARRANGED BY SIZE OF CITIES AND TOWNS

[In thousands of dollars]

	Banks in cities and towns having population of—									
	Total all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over	Total all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
	Amount on Aug. 27, 1924					Increase (+) or decrease (–) since preceding monthly report				
NET DEMAND DEPOSITS										
Boston.....	1,286,094	45,083	66,443	197,730	976,838	-8,994	+2,174	-347	-2,183	-8,138
New York.....	6,219,902	179,208	113,878	291,272	5,635,544	+92,481	+8,576	+5,044	-1,416	+80,277
Philadelphia.....	1,107,114	126,890	71,329	132,921	775,974	+11,444	+3,065	+648	+1,805	+5,926
Cleveland.....	1,467,908	149,490	125,447	200,456	992,515	+29,549	+424	+451	+2,713	+25,961
Richmond.....	547,400	89,886	58,445	146,172	252,897	+34,810	+1,313	+549	+4,382	+28,566
Atlanta.....	483,981	62,714	58,295	163,074	199,898	+11,468	+1,503	+860	+3,941	+5,154
Chicago.....	2,378,145	190,912	116,891	347,698	1,722,644	+114,849	+4,222	+2,231	+279	+108,117
St. Louis.....	637,219	106,794	64,895	85,521	380,009	-5,588	-2,288	-1,188	+286	-2,398
Minneapolis.....	397,066	99,630	71,441	69,853	156,142	+5,277	-158	+42	-1,684	+7,077
Kansas City.....	756,814	186,608	111,858	169,191	289,157	+27,011	+9,219	+2,237	+8,400	+7,155
Dallas.....	510,092	155,872	87,123	100,532	166,565	+7,329	+5,081	-68	-570	+2,886
San Francisco.....	1,248,483	157,251	77,498	130,010	883,724	+29,111	+3,101	+1,233	+1,581	+23,196
Total: Aug. 27, 1924.....	17,040,218	1,550,338	1,023,543	2,034,430	12,431,907	+348,737	+36,232	+11,192	+17,534	+283,779
July 23, 1924.....	16,691,481	1,514,106	1,012,351	2,016,896	12,148,128	+297,099	+1,626	-9,213	+12,486	+292,200
June 25, 1924.....	16,394,382	1,512,480	1,021,564	2,004,410	11,855,928	+414,329	-11,500	+3,136	-16,899	+439,592
TIME DEPOSITS										
Boston.....	693,671	51,781	70,906	163,942	407,042	+14,261	+310	+205	+1,609	+12,137
New York.....	1,882,782	257,642	145,608	384,385	1,095,147	+40,148	+6,942	+3,396	+6,713	+23,097
Philadelphia.....	725,033	219,499	116,954	202,048	186,532	+17,030	+2,286	+920	+2,616	+11,208
Cleveland.....	1,256,184	187,099	135,259	191,090	742,736	+16,223	+254	+243	+1,453	+14,273
Richmond.....	477,894	131,558	84,671	138,221	123,444	+6,224	-1,280	+14	+3,639	+3,851
Atlanta.....	352,396	54,239	48,046	136,794	113,317	+2,125	+366	+122	+3,022	-1,885
Chicago.....	1,645,640	247,353	151,855	378,453	867,979	+2,786	+2,127	+982	+1,074	-1,397
St. Louis.....	417,571	71,109	44,591	68,659	233,212	+6,737	+988	+204	+456	+5,089
Minneapolis.....	408,794	185,968	96,578	59,819	66,429	+3,654	+957	+466	+340	+1,891
Kansas City.....	299,705	91,734	56,574	66,990	84,407	+1,240	+287	+956	+1,056	-1,059
Dallas.....	160,201	18,572	27,815	51,614	62,200	+2,487	-457	-162	-237	+3,343
San Francisco.....	1,048,245	100,084	46,959	93,444	807,758	-16,677	-2,060	-459	+1,887	-16,045
Total: Aug. 27, 1924.....	9,368,116	1,616,638	1,025,816	1,935,459	4,790,203	+96,238	+11,220	+6,887	+23,628	+54,503
July 23, 1924.....	9,271,878	1,605,418	1,018,929	1,911,831	4,735,700	+123,558	+16,975	+2,600	+21,790	+82,293
June 25, 1924.....	9,148,320	1,588,443	1,016,429	1,890,041	4,653,407	+107,074	+3,825	+5,364	+12,779	+85,106

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM AUGUST 21, 1924, TO SEPTEMBER 17, 1924, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....		1,000	579,083	572,324	5,759		46,401
New York.....		59,500	1,969,059	1,966,486		56,927	220,737
Philadelphia.....	8,500		604,030	607,329	5,201		33,171
Cleveland.....	6,000	1,000	536,366	518,618	22,748		60,574
Richmond.....	7,000		399,011	399,877	6,134		30,769
Atlanta.....	6,000	1,000	221,766	244,549		17,783	22,567
Chicago.....	32,000		1,015,276	1,025,416	21,860		110,643
St. Louis.....	1,000	1,000	453,699	438,520	15,179		13,356
Minneapolis.....	1,000		141,131	143,467		1,336	7,871
Kansas City.....			372,643	366,976	5,667		31,200
Dallas.....	2,000		223,770	242,430		16,660	7,899
San Francisco.....	7,000	7,000	283,024	272,866	10,158		26,115
Total 4 weeks ending --							
Sept. 17, 1924.....	70,500	70,500	6,798,858	6,798,858	92,706	92,706	611,303
Aug. 20, 1924.....	4,000	4,000	7,164,556	7,164,556			604,191
Sept. 20, 1923.....	65,500	65,500	6,251,754	6,251,754			641,891
Aug. 23, 1923.....	19,500	19,500	6,110,114	6,110,114			618,195

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	Gold				Silver			
	August—		Eight months ending August—		August—		Eight months ending August—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS								
Denmark.....			\$3,561,829					
France.....	\$1,580,257	\$601,891	10,528,858	\$10,702,910	\$25,998	\$1,225	\$187,553	\$56,777
Germany.....	4,711,873	2,100	38,932,450	4,821,127			111,319	1,221,035
Italy.....	2,000		77,431	2,735,792			66,569	2,232
Netherlands.....	4,446,627		10,455,775	34,498,147				512
Spain.....		10,901	23,844	53,302		21,821	43,845	104,618
Sweden.....				6,181,559		8,884		9,027
England.....	14,414,862	6,744,546	66,708,321	130,876,061	14,621	9,517	170,959	265,111
Scotland.....			2,560,382					
Canada.....	5,698,211	2,421,409	38,755,089	30,898,595	1,019,879	1,109,020	4,275,139	4,667,802
Central America.....	175,063	175,932	1,632,551	1,479,051	102,536	186,115	1,119,613	1,304,401
Mexico.....	253,385	466,869	4,567,382	3,752,313	4,190,308	4,713,969	28,559,619	29,383,039
West Indies.....	11,694	14,668	176,034	232,493	11,283	6,080	82,664	57,059
Argentina.....	13,963	6,251,000	118,658	14,714,219	2,506	5,833	60,926	32,304
Chile.....	37,379	3,556	158,564	303,321	86,512	116,377	924,202	836,987
Colombia.....	491,114	150,817	3,014,341	1,522,111	16,633	14,736	87,635	98,402
Ecuador.....		78,815	467,010	588,717		4,765	26,255	31,426
Peru.....	180,357	138,207	1,303,161	1,903,171	901,527	762,962	8,542,232	9,549,997
Venezuela.....	31,419	27,555	296,623	193,537	22	55	329	2,202
China.....	25,000	625,887	3,186,272	4,102,016		294	7,893	16,625
Dutch East Indies.....	22,261	155,772	1,477,832	1,497,417	1,385	67,285	596,353	607,273
Hongkong.....			318,640	2,500,000				
Philippine Islands.....	146,350	209,139	968,665	4,222,495	861	3,815	12,474	17,989
British Oceania.....	103,456	54,205	1,124,893	2,464,412	369	77	1,643	2,397
Egypt.....	32,880	1,102	1,070,194	1,451,008	15,619	102	15,619	285
Portuguese Africa.....	182,722	5,535	711,443	337,584		8,684	88,041	88,855
All other.....	315,284	4,375	521,762	1,134,312	75,890	44	583,892	281,705
Total.....	32,856,097	18,149,981	192,718,004	263,226,690	6,465,949	7,041,630	45,564,774	48,688,000
EXPORTS								
France.....			2,660,000					107,000
Netherlands.....			15,000					700
Spain.....	10,000	30,000	500	195,000			1,500	
Switzerland.....	17,477		1,374,947	20,000				622
England.....			130,783		395,121	2,721,490	3,959,605	16,587,713
Canada.....	119,984	215,171	885,609	1,113,899	144,884	138,024	976,673	1,055,572
Central America.....			1,000		30,000	2,000	52,844	34,275
Mexico.....	287,140	435,685	3,555,554	2,297,557	125,793	139,816	1,184,114	1,337,567
West Indies.....			15		2,830	560	51,155	48,638
Colombia.....	700,000		700,000			1,604		13,114
Peru.....					42,000	22,000	366,000	900,000
Venezuela.....				1,101,600				655,340
British India.....		1,663,136	13,359,149	1,663,136	2,285,698	5,606,573	11,244,086	35,467,703
China.....	20,000		90,005		3,600,533		19,045,163	11,217,071
Dutch East Indies.....			60,010					
Hongkong.....	1,036,360	42,930	2,117,615	150,840	405,362		1,605,573	636,282
Japan.....							35,500	1,275,970
All other.....	10,000	10,535	66,150	36,677			3,714	68,202
Total.....	2,200,961	2,397,457	25,015,337	6,579,709	7,032,221	8,632,067	38,525,927	69,399,769

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of ex- change	Sept. 2 to 21, inclusive			August			Per cent of par ¹				
			Low	High	Average	Low	High	Average	August		September		
									Month	Fourth week	First week	Second week	Third week
General index									61	61	61	60	61
Belgium	Franc	19.30	4.9500	5.0900	4.9847	4.6400	5.2500	5.0219	26.02	25.81	25.97	25.81	25.73
Denmark	Krone	26.80	16.3900	18.9900	16.5247	16.1000	16.4200	16.2115	60.49	60.40	61.78	63.16	63.23
France	Franc	19.30	5.2400	5.4200	5.3165	5.1300	5.7000	5.4635	28.31	27.94	27.56	27.50	27.57
Great Britain	Pound	486.65	443.3100	449.1400	445.9153	441.0100	455.7000	449.9458	92.46	92.24	91.76	91.41	91.74
Italy	Lira	19.30	4.3500	4.4300	4.3812	4.3300	4.5300	4.4446	23.03	22.90	22.75	22.65	22.71
Netherlands	Florin	40.20	38.1600	38.6900	38.3829	38.2300	39.1400	38.8035	96.53	96.35	95.08	95.20	95.59
Norway	Krone	26.80	13.6900	13.8300	13.7647	13.5700	14.0200	13.8665	51.74	51.60	51.41	51.26	51.42
Spain	Peseta	19.30	13.1200	13.2600	13.1982	13.2500	13.5300	13.4088	69.43	68.89	68.37	68.20	68.58
Sweden	Krone	26.80	26.5500	26.6300	26.5985	26.5600	26.6700	26.6142	99.31	99.22	99.16	99.25	99.32
Switzerland	Franc	19.30	18.7500	18.9000	18.8235	18.5900	19.0100	18.8219	97.52	97.16	97.48	97.33	97.77
Canada	Dollar	100.00	99.8115	100.0029	99.9329	99.6834	100.0042	99.8537	99.85	99.96	99.99	99.90	99.92
Argentina	Peso (gold)	96.48	77.8600	81.2100	79.4994	74.7700	78.6500	76.6558	79.45	79.81	81.88	81.81	83.42
Brazil	Milreis	32.44	9.7600	10.1700	9.9482	9.5800	10.0900	9.9162	30.57	30.85	30.33	30.45	31.17
Chile	Peso (paper)	² 19.53	9.6500	10.2900	10.2485	9.7800	10.2300	10.0004	51.21	51.21	50.49	50.94	55.67
China	Shanghai tael	² 66.85	73.9000	76.1700	74.9994	72.4800	74.3600	73.3254	109.69	110.16	110.99	112.49	112.89
India	Rupee	48.66	32.1800	32.7400	32.3747	31.9900	32.4300	32.2642	66.31	66.34	66.32	66.32	66.92
Japan	Yen	49.85	40.4100	41.2000	40.8306	41.0600	41.5500	41.2608	82.77	82.61	82.44	81.98	81.39

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7289	.7364	.7315	.7233	.7430	.7328	3.80	3.79	3.80	3.79	3.79
Czechoslovakia	Crown	-----	2.9854	3.0001	2.9945	2.9495	3.0005	2.9789	-----	-----	-----	-----	-----
Finland	Markka	19.30	2.5090	2.5123	2.5108	2.5090	2.5161	2.5129	13.02	13.01	13.01	13.01	13.01
Germany	Reichsmark	23.82	³ 0.0238	³ 0.0238	³ 0.0238	³ 0.0237	³ 0.0239	³ 0.0238	-----	-----	-----	-----	-----
Greece	Drachma	19.30	1.7627	1.8290	1.7869	1.7167	1.8598	1.7947	9.30	9.35	9.35	9.20	9.24
Hungary	Krone	20.26	.0013	.0013	.0013	.0012	.0013	.0013	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.2000	19.2500	19.2294	19.1800	19.2700	19.2254	99.61	99.62	99.60	99.61	99.59
Portugal	Escudo	108.05	2.9900	3.2300	3.1059	2.8600	3.1100	2.9704	2.75	2.81	2.80	2.86	2.95
Rumania	Lev	19.30	.4939	.5344	.5227	.4369	.4962	.4605	2.39	2.46	2.65	2.75	2.72
Yugoslavia	Dinar	19.30	1.2728	1.3904	1.3330	1.1920	1.2646	1.2383	6.41	6.44	6.74	6.81	7.14
Cuba	Peso	100.00	99.9193	99.9323	99.9282	99.8750	99.9313	99.9194	99.92	99.93	99.93	99.93	99.93
Mexico	do	49.85	48.9594	49.1042	49.0035	48.7500	49.0417	48.9031	98.10	98.12	98.29	98.36	98.25
Uruguay	do	103.42	81.2900	84.7800	82.8629	78.2500	80.5500	78.5162	75.92	78.44	79.44	79.50	81.31
China	Mexican dollar	² 48.11	53.4600	54.2500	53.8982	51.6400	53.8900	52.7200	109.53	110.53	111.44	112.07	112.49
Hongkong	Dollar	² 47.77	53.2100	53.6800	53.4065	52.7200	53.7000	53.3154	111.61	111.53	111.58	111.80	111.98
Straits Settlements	Singapore dollar	56.78	51.2500	51.8800	51.5035	50.7800	52.3300	51.7623	91.16	91.85	90.89	90.68	90.58

SILVER

[Average price per fine ounce]

	August	July
London (converted at average rate of exchange)	\$0.69368	\$0.67937
New York	.68865	.67497

¹ Based on average.² 1923 average.³ In cents per billion.

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FEDERAL RESERVE DISTRICTS

