FEDERAL RESERVE BULLETIN

FEBRUARY, 1924

ISSUED BY THE

FEDERAL RESERVE BOARD

AT WASHINGTON

Banking Position at Opening of 1924
Summary of Business Conditions in the United States
Foreign Loans Placed in the United States
The London Money Market in 1923

WASHINGTON
GOVERNMENT PRINTING OFFICE
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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.

Banking at turn of year.

During the opening weeks of 1924, as in preceding years, the banking situation has reflected the financial movements usual at the turn of the year. The return flow of currency following the heavy holiday demand, the release of funds through first-of-year dividend and interest payments, the seasonal flow of funds to the financial centers, and the easing of money rates have been the important factors affecting the position of the banks and the money market during January. In recent weeks the inflow of currency from circulation has been unusually rapid, with the result that increases in reserves and decreases in volume of notes and of discounts at the Federal reserve banks were exceptionally large, even for this season of the year. As a consequence, the reserves of the Federal reserve banks rose to the highest figure on record, and notes in circulation and total volume of Federal reserve bank credit fell to the lowest point in more than five years. The return of currency increased demand deposits at member banks and furnished funds for the repayments of borrowings at the reserve banks. These currency and credit movements affect to a greater extent the condition statements of reserve banks than of member banks, since fluctuations in the demand for currency are the chief influence affecting changes in the volume of reserve bank credit.

Return flow of currency.

The seasonal decrease in currency requirements after the opening of the year is due principally to the decline in the volume of retail sales from the peak reached during the Christmas trade and to the seasonal reduction in pay rolls during January. In many retail lines sales ordinarily average about 50 per cent lower in January than in December, reflecting both the decline in the actual volume of retail buying after Christmas and the price reductions in order to reduce stocks on hand. This smaller volume of sales results in reduced currency requirements for purchases and in less till money carried by merchants. Pay rolls also are usually smaller in January than in December, a seasonal decline following the slight upward trend during the fall months, with the result that less currency is withdrawn from banks during January for pay roll purposes. During the last three months of 1923 the total money in circulation increased by over $100,000,000, and, since the volume of currency had been increasing almost continuously for a year and a half, the total circulation on January 1, 1924, was the highest in more than two years. Currency demand during this period was met by the reserve banks both by an increase in Federal reserve notes and by the payment of reserve cash into circulation, so that the total reserves of the Federal reserve banks, as well as the volume of notes, reflected changes in seasonal requirements for currency. Federal reserve notes reached their seasonal peak and reserves a seasonal low immediately following Christmas. The volume of the subsequent return flow of notes and gold into the reserve banks during the four weeks after Christmas is indicated by the fact that during those weeks Federal reserve note circulation decreased by $291,000,000 and reserves increased by $134,000,000. This represents an inflow of cash into the reserve system totaling $425,000,000, with a consequent rise of the reserve ratio from 73.3 per cent on December 26 to 80.4 per cent four weeks later.

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This unusually prompt return of currency accounts for the rapid reduction in discounts at the reserve banks, since member banks used the cash deposited with them to retire their borrowings at the reserve banks. The extent of borrowing by member banks at the reserve banks, as has been noted in previous reviews, is chiefly dependent upon changes in currency requirements. Member banks carry in their vaults only the amount of cash deemed necessary to meet current requirements and redeposit any excess amount with the Federal reserve banks. The currency returned by them to the reserve banks is available either to increase their required reserve balances or to reduce their borrowings. The recent growth in their deposits necessitated a corresponding increase in reserve balances, and this is reflected in a growth of deposits at the reserve banks. The larger part of the funds turned in to the reserve banks, however, was available for the repayment of discounts. During the four-week period this repayment, which was being effected at all reserve banks, amounted to $316,000,000 and absorbed the bulk of the funds released by the decrease in currency requirements. Reduction in discounts carried the total earning assets of the reserve banks below $1,000,000,000 for the first time since early in 1918.

The extent of the return flow of currency at the turn of the year and its effect on the earning assets of the reserve banks is shown for a series of years in the following table:

FEDERAL RESERVE BANKS.

[In millions of dollars.]

	Changes in four weeks at turn of year—				
	1919–20	1920–21	1921–22	1922–23	1923–24
Decrease in Federal reserve note circulation	213	290	218	243	291
Increase in total reserves	[1] 48	64	58	73	134
Decrease in discounts	41	249	311	60	316
Decrease in total earning assets	47	340	327	207	360

[1] Decrease.

The figures show that the recent decrease in Federal reserve note circulation and the inflow of cash into the reserve banks was greater than for the corresponding season in previous years. The reduction in discounts and in total earning assets was also larger for the four-week period than is usual at the season. In general the table indicates the considerable degree of elasticity in our currency system and the promptness with which changes in the demand for currency, even with the smaller volume of Federal reserve notes now outstanding, are reflected in the position of the reserve banks.

The recent seasonal decrease in the demand for currency, while it has had a considerable effect upon the position of the reserve banks, has had a relatively slight effect on the volume of member bank credit. Loans and investments of member banks in leading cities declined slightly after the first of the year, but were still at a level $2,000,000,000 above the low point in the spring of 1922 and at approximately the level maintained during the larger part of 1923. In fact, during the last quarter of 1923 there has been a remarkably constant volume of total loans at these banks. This constancy, however, was the resultant of a moderate decline since the middle of October in loans for commercial and agricultural purposes throughout the country and a corresponding increase in loans on securities, particularly by banks in the financial centers. The decrease in the demand for credit in the interior after the crop-moving period resulted in a flow of funds to New York and a growth of bankers' balances at that center. These developments, together with the slackening demand for funds due to the recession in business activity, resulted in an easing of the money market.

Money rates.

The position of the money market during January is the outcome both of the credit trends during the last quarter of 1923 and the seasonal movements characteristic of the opening weeks of the year. Money rates, after advancing in the spring and early autumn, reached their peak in October, decreased somewhat during the closing months of the year, and eased still further in January. Short-term money rates in the New York market at the turn of the year

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1922–23 and 1923–24, and for selected dates during 1923 are shown in the table:

Week ending—	Commercial paper.	Certificates of indebtedness.	Call loan-renewal.
	Per cent.	*Per cent.*	*Per cent.*
1922—Dec. 16	4.75	3.50	4.10
1923—Jan. 13	4.5	3.66	4.35
Apr. 14	5.0 -5.25	4.16	4.80
Oct. 13	5.25-5.55	4.26	4.94
Dec. 15	4.75-5.00	3.86	4.85
1924—Jan. 12	4.75	3.80	4.50
Jan. 26	4.75	3.73	4.00

In commenting on the movement of money rates in the New York market in January the monthly review of the New York Federal Reserve Bank says:

Open market rates for commercial paper continued in January the gradual decline begun in October, and sales of prime paper were chiefly at 4¾ per cent, as compared with 4¾ to 5 per cent in December. New York City banks were limited buyers, but demand in the interior was sufficient to offset a moderate seasonal increase in the amount of paper offered. The market for short-term Government securities was also stronger, due both to an increased demand and to a marked scarcity in the floating supply of these issues. Prices of all maturities tended upward and by January 18 showed advances which, in the case of the issues maturing in from four to six months, reduced the yield from slightly under 4 per cent to 3¾ per cent, the lowest quotation since June. In the bill market a broader demand led dealers on January 14 to lower their offering rates on 60 to 90-day maturities from 4⅛ to 4 per cent, but the rate was increased to 4⅛ again on the following day, as money conditions became somewhat firmer and sales were curtailed at the lower rate. Stock market time money was easier and the prevailing rate declined from 5 to 4¾ per cent. Stock market call money, after the first few days of the month was mainly 4¼ to 4½ per cent, but on two days renewals declined to 4 per cent for the first time since September, and the closing rate on January 11 touched 3¾ per cent.

Money rates at the middle of January, while slightly higher than a year ago, showed a decline since December similar to the reduction in January of the previous year. Prior to the establishment of the Federal reserve system these seasonal fluctuations in money rates were much more pronounced. Both in the spring and the autumn money rates advanced in response to seasonal demands for credit and currency, while under the present banking organization these seasonal changes are reflected largely in the volume of borrowing at the reserve banks rather than in money rates. The credit required to finance the crop movement and fall trade is obtained by member banks largely through discounting at the reserve banks, and with the passing of this demand the funds released do not remain in the market to the same extent as formerly but are absorbed by the repayment of discounts. Thus since the opening of the year seasonal reduction in credit and currency demands has been reflected primarily in a rapid liquidation of borrowings from the reserve banks and only to a limited extent in the decline of money rates.

Easier conditions in the short-term money market during the early weeks of 1924 have been accompanied by more active trading and advancing prices in the bond market. The large volume of interest and dividend payments made during January resulted in an active demand for investments, and while the flotation of new securities has been smaller than during the corresponding period of 1923, the new issues placed upon the market have been readily absorbed.

Capital flotations.

Domestic security issues in 1923 were larger than in 1922, particularly the issues of industrial corporations, whose capital requirements as well as current credit needs were larger during 1923, owing to the growth in industrial activity. Total flotations, domestic and foreign, were, however, about the same as during the preceding year, owing to a relatively large decrease in the flotation of foreign loans in the New York market. A compilation made by the Commercial and Financial Chronicle of the security issues for 1922 and 1923 shows the following totals:

[In millions of dollars.]

	1922	1923	Increase (+) or decrease (−).
Total	4,314	4,303	−11
Foreign issues	643	245	−398
Domestic issues, total	3,671	4,058	+387
Corporate issues	2,336	2,731	+395

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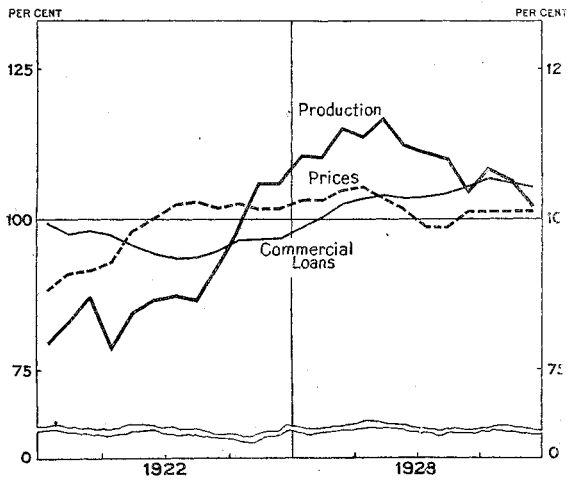
Foreign loans floated both in the New York and London markets were on a much reduced scale compared with 1922, though the decline in London was not as marked as in New York. A summary of the principal foreign securities offered for public subscription in the United States during 1923 and a fuller discussion of recent developments in the London money and capital market appear elsewhere in this BULLETIN.

Business and credit trend.

The decreased demand for credit for industrial and agricultural purposes during the last quarter of 1923, as reflected in the downward movement of commercial loans and money rates, followed upon a recession in productive activity and wholesale prices which had begun six months earlier. On the recession in 1923 changes in the volume of production and of credit followed the same sequence as on the advance in 1922. This sequence is in accordance with experience of recent years. The relative movement during 1922 and 1923 of



Index of production in 22 basic industries; wholesale price index of Bureau of Labor Statistics, and "all other" loans of member banks in leading cities. All expressed as percentages of average for 1922-1923.

production of basic commodities, the general price level, and the volume of commercial loans, all expressed as percentages of the average for the two-year period, are shown in the chart. The increase in the volume of production in basic industries, which began in 1921, continued at a rapid rate in the year 1922, preceding the advance in prices and the growth of credit, and reached its peak in May, 1923. Prices as well as production advanced during 1922, but at a much slower rate, and the turn in the price movement also came in the spring. The volume of borrowing for commercial purposes, as indicated by the so-called "other" loans made by member banks in leading cities, did not begin to increase until after a year of increasing production and a half year of rising prices, but continued to grow for six months after prices and industrial activity began their decline. From the low point in 1922 to the peak in last October, the volume of loans for commercial purposes increased by about $1,000,000,000, and though there was a decline during the last quarter of 1923, these loans were still about half a billion above the level of a year ago.

The decline in the demand for credit during the closing months of 1923 was at a time when production and prices were at a lower level than earlier in the year, though prices were more stable than during any other three-month period in 1923. The volume of employment during the last quarter also remained relatively constant, buying power was sustained, and the volume of retail trade was larger than for any other quarter of the year and above the 1922 level. Movements in production and trade usually precede changes in the demand for credit; they are the basic factors upon which depends the volume of borrowing for commercial purposes. Recent changes in the condition of the Federal reserve banks are chiefly the consequence of seasonal changes in the demand for currency, and are, therefore, of little moment in undertaking to estimate the future course of the money market. The factors which are important for this purpose are the future course of trade and industry.

NOTES.

Change in bank statement.

The weekly statement of condition of Federal reserve banks, beginning with January 9, 1924, shows some changes in form. These changes are described on page 126.

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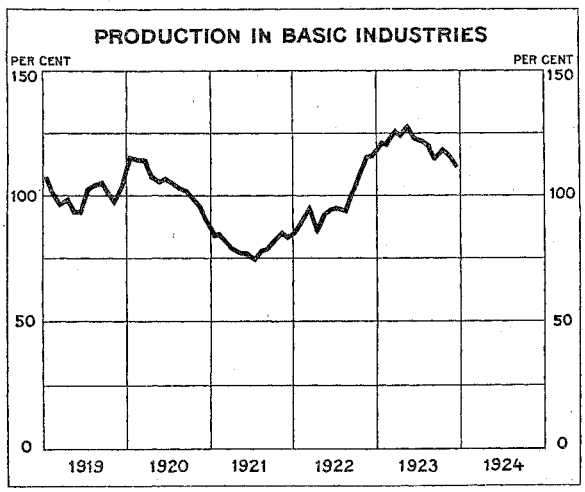
SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES.

Production of basic commodities showed further decline in December and wholesale prices receded slightly. Christmas trade was somewhat larger than a year ago. Changes in the banking situation in January reflected chiefly an unusually large return flow of currency after the holiday season.

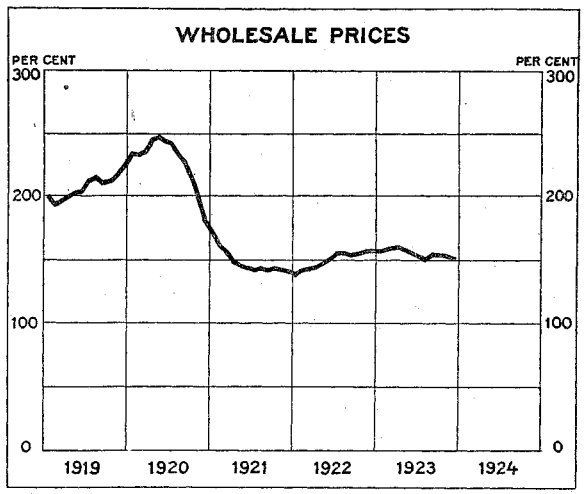
Production.—The index of production in basic industries declined 5 per cent in December to the low point of the year. The decrease for the month reflected principally a large reduction in consumption of cotton, but also reduced operations in the woolen, petroleum, sugar, and lumber industries. Production of pig iron and anthracite coal increased. The Federal Reserve Board's index of factory employment decreased 1 per cent and was 4 per cent lower than in the spring. The largest decreases were at plants manufacturing food products and railroad equipment. Building contract awards in December were smaller than in November, but almost 25 per cent larger than a year ago.

Trade.—Railroad shipments continued to decrease during December and were slightly less than in December, 1922. Loadings of coal and grain were smaller than a year ago, while loadings of miscellaneous merchandise and livestock were in larger volume. The volume of wholesale trade showed more than the usual seasonal decrease and was at about the same level as a year ago. Sales of meat, hardware, and drugs were larger than in December, 1922, while sales of dry goods and shoes were smaller. Retail trade, though larger in December, 1923, than in any other month on record, did not show as large an increase over November as is usual at the Christmas season.

Prices.—Wholesale prices, according to the index of the Bureau of Labor Statistics, decreased less than 1 per cent during December. The chief reductions occurred in prices of fuel and building materials, while prices of clothing and metals increased, and prices of farm products remained unchanged. During the first two weeks of January prices of corn, wheat, pig iron, petroleum, and lumber advanced, while quotations on cotton, sugar, and copper were lower.



Index of 22 basic commodities corrected for seasonal variation. (1919=100.) Latest figure, December, 111.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by Bureau.) Latest figure, December, 151.

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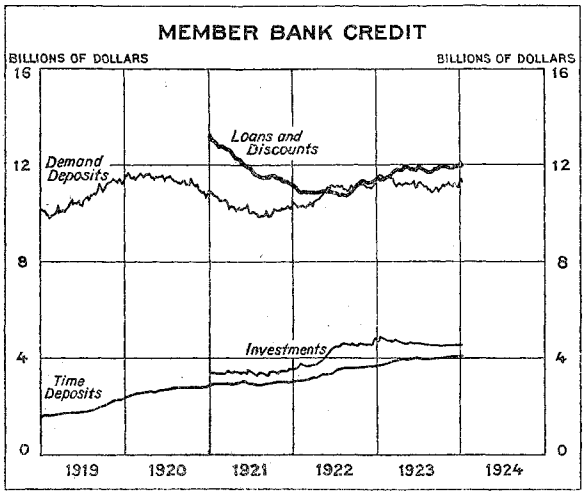
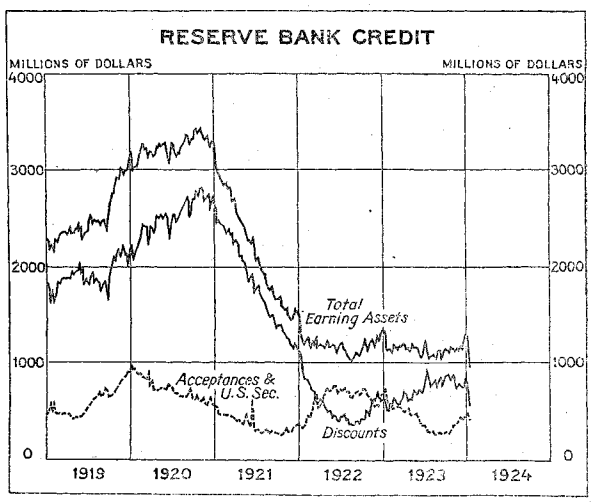


Weekly figures for member banks in 101 leading cities. Latest figure, Jan. 9.



Weekly figures for 12 Federal reserve banks. Latest figure, Jan. 16.

Bank credit.—The volume of credit extended by the Federal reserve banks showed the usual sharp increase during the latter part of December in response to holiday requirements for credit and currency and financial settlements falling due on the 1st of January. With the passing of the seasonal demands there was an unusually rapid return flow of currency to the reserve banks, reflected both in an increase of reserves and a decrease of Federal reserve note circulation. Member banks used the currency returned from circulation to reduce their borrowings, with the consequence that the earning assets of the Federal reserve banks declined by $360,000,000 during the four weeks following Christmas, or approximately $150,000,000 more than during the corresponding period of 1923. At the middle of January the volume of reserve bank credit outstanding was below $1,000,000,000 for the first time since early in 1918.

Loans made largely for commercial purposes by member banks in principal cities declined between December 12 and January 16 to a point $264,000,000 lower than at the peak in October and to about the level of July, 1923. This decrease in loans, which was general throughout the country, was accompanied by a movement of funds to the financial centers and an increase in loans on securities, principally in New York.

Easier money conditions in January were reflected in a further slight decline in the rate on prime commercial paper to 4¾ per cent, compared with 4¾ to 5 per cent in December, and in increased activity in the investment markets.

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RULINGS OF THE FEDERAL RESERVE BOARD.

Eligibility of notes of nonmember banks for rediscount when secured by Government bonds.

The question was recently raised whether the board's ruling published on page 891 of the August, 1923, BULLETIN, which withdrew from member banks the general permission to rediscount nonmember bank paper, has the effect of repealing the ruling published on page 743 of the August, 1918, BULLETIN, which held that Federal reserve banks may discount the notes of nonmember banks, when secured by Government obligations and indorsed by a member bank, if the proceeds of the notes are used to carry or trade in Government obligations.

The ruling on page 891 of the August, 1923, BULLETIN purported to rescind all rulings relating to the rediscount of nonmember bank paper, but did not specifically mention the ruling on page 743 of the August, 1918, BULLETIN. This was due to the fact that the ruling in the August, 1918, BULLETIN considered only the question whether notes of nonmember banks secured by Government bonds would be eligible for rediscount under the provisions of section 13, and did not consider the provision of section 19 which prohibits member banks from acting as the media or agents of nonmember banks in obtaining rediscounts from a Federal reserve bank without the board's consent. Although the ruling in the August, 1923, BULLETIN did not specifically refer to the August, 1918, ruling, it did state that all previous rulings granting member banks the privilege of acting as the media or agents of nonmember banks in rediscounting paper were rescinded, and further expressly stated that "except with the board's permission, no Federal reserve bank shall discount any paper acquired by a member bank from a nonmember bank or bearing the signature or indorsement of a nonmember bank." Notes of nonmember banks secured by Government obligations necessarily bear the signature of such nonmember banks and, therefore, come within this express prohibition against the rediscount of nonmember bank paper.

The board ruled, therefore, that the ruling on page 743 of the August, 1918, BULLETIN must be deemed to be rescinded by the ruling published on page 891 of the August, 1923, BULLETIN, and that, consequently, member banks may not rediscount with Federal reserve banks the paper of nonmember banks, even though such paper be secured by Government bonds, except with the board's permission.

Board's resolution on branch banking.

The Federal Reserve Board on January 7, 1924, passed the following resolution on branch banking. The November resolution referred to was published in the BULLETIN for December, 1923:

Whereas, the board, in resolutions adopted November 7, 1923, established certain principles, or policies, regarding the board's attitude toward the extending of branch banks: Be it

Resolved, That the banks making these applications, as well as others interested in the question of branch banks, be informed that under regulations heretofore established blanket authority will not be granted to establish branches. Each application must be presented to the board separately and in regular form and manner, subject to the approval of the State banking authorities and a recommendation of the Federal reserve bank of the district; and be it further

Resolved, That any application to establish a branch or branches in definitely named places or locations in territory noncontiguous to the city of the home office, which is made in good faith and filed prior to February 1, 1924, may be considered by the board, as to detailed arrangements, after February 1, 1924. Be it further

Resolved, That the Federal Reserve Board reserves to itself the right to pass upon each application on its merits and to act accordingly.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from December 22, 1923, to January 25, 1924, inclusive:

	Number of banks.	Amount of capital.
New charters issued	11	$2,275,000
Restored to solvency	0	0
Increase of capital approved[1]	35	4,575,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	46	6,850,000
Liquidations	22	14,740,000
Reducing capital[2]	6	515,000
Total liquidations and reductions of capital	28	15,255,000
Consolidations of national banks under act of Nov. 7, 1918	2	500,000
Aggregate increased capital for period	.....	6,850,000
Reduction of capital owing to liquidations, etc	.....	15,255,000
Net decrease	.....	8,405,000

[1] Includes one increase in capital of $15,000 incident to a consolidation under act of Nov. 7, 1918.
[2] Includes one reduction in capital of $100,000 incident to a consolidation under act of Nov. 7, 1918.

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Acceptances to 100 per cent.

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

Atlantic Exchange Bank & Trust Co., Baltimore, Md.; Industrial Trust Co., Providence, R. I.; Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

Fiduciary Powers Granted to National Banks.

During the month of January the Federal Reserve Board approved applications of the national banks listed below for permision 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.
Willimantic, Conn.	1	Windham National Bank.	1 to 9.
Metuchen, N. J.	2	Metuchen National Bank.	1 to 9.
Warrensburgh, N. Y.	2	Emerson National Bank.	1 to 9.
Delmar, Del.	3	First National Bank	1 to 8.
Toms River, N. J.	3	First National Bank	1 to 9.
Norristown, Pa.	3	Peoples National Bank	1 to 9.
Warren, Ohio	4	Second National Bank	1 to 7 and 9.
Norton, Va.	5	First National Bank	1 to 9.
Rushville, Ind.	7	American National Bank.	1 to 9.
Bentonville, Ark.	8	First National Bank	1 to 9.
Fort Smith, Ark.	8	City National Bank	1 to 9.
Fergus Falls, Minn.	9	First National Bank	1 to 9.
Galveston, Tex.	11	United States National Bank.	1 to 9.
Houston, Tex.	11	South Texas Commercial National Bank.	1 to 9.

State Bank and Trust Companies.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending January 28, 1924, on which date 1,618 State institutions were members of the system:

ADMISSIONS.

	Capital.	Surplus.	Total resources.
District No. 4.			
Citizens Banking & Trust Co., Conneaut, Ohio	$125,000	$32,750	$1,261,754
District No. 5.			
Atlantic Exchange Bank & Trust Co., Baltimore, Md.	1,000,000	1,000,000	10,677,070
District No. 7.			
Citizens Savings Bank, Mt. Clemens, Mich.	150,000	50,000	2,995,331
District No. 8.			
Crittenden County Bank, Marion, Ark. (succeeded Crittenden County Bank & Trust Co., a member)	200,000	.....	1,725,164
District No. 12.			
Wells Fargo Bank & Union Trust Co., San Francisco, Calif.	9,000,000	5,000,000	131,823,000

CHANGES.

	Capital.	Surplus.	Total resources.
District No. 2.			
Buffalo Trust Co., Buffalo, N. Y., a member, has absorbed the Merchants National Bank, Buffalo, N.Y.	$400,000	$120,160	$3,421,800
District No. 6.			
Bank of Camilla, Camilla, Ga. (closed)	50,000	50,000	645,212
Bank of Hattiesburg & Trust Co., Hattiesburg, Miss. (converted into national bank)	100,000	15,000	917,110
The Merchants Bank, Mobile, Ala., a member, has absorbed the Farmers & Merchants Bank, Mobile, Ala., a nonmember	100,000	[1] 18,820	647,370
District No. 7.			
City State Bank, Ogden, Iowa (voluntary withdrawal)	50,000	20,000	661,763
Foreman Trust & Savings Bank, Chicago, Ill. (voluntary withdrawal)	1,000,000	500,000	7,880,702
Iowa Savings Bank, Audubon, Iowa (closed)	50,000	.....	300,853
American Exchange Bank, Milwaukee, Wis. (converted into national bank)	1,000,000	200,000	12,419,871
Citizens Savings Bank, Decorah, Iowa (closed)	50,000	50,000	679,724
Evart State Bank, Evart, Mich. (closed)	50,000	.....	715,330
District No. 8.			
First State Bank, Mount Carmel, Ill. (absorbed by a national bank)	100,000	19,000	492,854
Bank of Waynesville, Waynesville, Mo. (closed)	50,000	6,000	544,266
District No. 9.			
American Bank & Trust Co., Missoula, Mont. (closed)	100,000	25,000	1,464,868
Philipsburg State Bank, Philipsburg, Mont. (closed)	40,000	20,000	336,245
Conrad Trust & Savings Bank, Helena, Mont. (voluntary liquidation)	200,000	100,000	1,672,783
Citizens State Bank, Culbertson, Mont. (closed)	25,000	10,000	306,033
Commercial & Savings Bank, Sioux Falls, S. Dak. (closed)	200,000	2,000	1,349,078
Farmers State Bank, Rockham, S. Dak. (voluntary withdrawal)	25,000	10,000	418,343
District No. 10.			
American Bank & Trust Co., Denver, Colo., a member, has absorbed the Union State Bank, Denver, Colo., a nonmember	100,000	[1] 60,580	848,400
Fort Scott State Bank, Fort Scott, Kans. (voluntary liquidation)	100,000	50,000	1,385,830
District No. 11.			
Falfurrias State Bank, Falfurrias, Tex. (absorbed by a national bank)	75,000	1,500	549,707
State Trust & Savings Bank, Albuquerque, N. Mex. (succeeded by a national bank)	100,000	80,000	1,453,310
Texas Bank & Trust Co., Galveston, Tex. (succeeded by a national bank)	400,000	600,000	9,703,954
First State bank, Alamogordo, N. Mex. (closed)	50,000	5,000	627,867
District No. 12.			
Imperial Valley Bank, Brawley, Calif	300,000	.....	2,060,200
Surprise Valley Bank, Cedarville, Calif. (merged with a nonmember)	25,000	50,000	389,370
Union Trust Co., San Francisco, Calif. (merged with Wells-Fargo Nevada National Bank, San Francisco, under the name "Wells-Fargo Bank & Union Trust Co.")	1,200,000	1,975,000	41,941,784
Albion State Bank, Albion, Wash. (voluntary liquidation)	25,000	6,000	100,508

[1] Surplus and profits.

Change of title.—The Hub Trust Co., Boston, Mass., has changed its title to the Bank of Commerce and Trust Co.

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AN INDEX OF THE LABOR MARKET.[1]

[Derived from Employment Office Statistics.]

In the BULLETIN [2] for December, 1923, a new index of employment was presented which combined certain employment statistics in such a manner as to measure the relative changes in the number of wage earners employed in the manufacturing industries of the country. The present article explains how entirely different statistics, representing employment from another angle, were used to make a second index of employment conditions. This index is derived from data collected by public employment offices in six important States and shows the relation between the number of open positions which employers report to the public employment offices and the number of places applied for. In other words, it reflects the trend of the labor market—the relation between the demand for and the supply of workers. The statistics collected by different agencies were so diverse in character that statistical methods somewhat more complicated than those used in the former index were required to develop a representative general index. The results appear to be satisfactory and compare favorably with other measures of industrial fluctuations.

Source of employment office data.—Public or semipublic employment offices are now maintained in not less than 170 cities and towns, located in nearly 40 States, for the purpose of finding work for the unemployed and filling vacant jobs. These offices are generally operated by the State, sometimes by the municipalities, and occasionally by the State and municipalities jointly. In a few cases they are conducted by local civic organizations with only a semiofficial status. Most of these offices keep records of their operations and from these records statistics are gathered which reflect labor-market conditions in the different localities.

Although these statistical data vary considerably in scope and manner of presentation, they commonly show: (1) Number of applications for jobs, as indicated by the registrations on the books at a given date, or of registrations recorded during the report period (including or excluding registrations of "repeaters"); (2) number of jobs offered by employers (these also generally include some duplication, and usually refer to operations during the report period); (3) number of positions to which registrants have been sent by the offices during the period; (4) number of positions for which registrants have been accepted by the employers during the period.

Table I gives an example of the form in which the data for one State are tabulated; namely, the summary for men, presented in the report of the Pennsylvania State Employment Bureau for December, 1923. Similar figures were published by sex for 10 industrial groups and for each city. The ratio given in the last column was not published by the State bureau but was computed to illustrate the first step in compiling the index.

TABLE I.—PENNSYLVANIA STATE EMPLOYMENT BUREAU—MEN.

	Period covered.	Men applying for positions.	Men asked for by employers.	Men sent to positions.	Men receiving positions.	Ratio of jobs to applicants.[1]
December, 1923..	4 weeks...	10,425	5,665	5,675	5,114	54
November, 1923.	4 weeks...	13,345	7,910	8,099	7,327	59
October, 1923....	5 weeks...	17,854	15,136	13,606	12,588	85
September, 1923.	4 weeks...	14,164	12,884	10,508	9,715	91
December, 1922..	5 weeks...	17,013	16,267	13,924	12,870	96
December, 1921..	5 weeks...	34,532	4,609	4,664	4,159	13

[1] Number of positions offered per 100 applicants for positions.

Variations in original data.—The statistical data available vary widely from State to State in many respects. Most of the statistics are collected weekly, and monthly figures usually represent the sum of four or five weeks. This practice makes possible comparison between different items for the same month, but makes difficult comparison with other months or with data from other States using different periods. In some offices records are kept more accurately or more completely than in others, and recourse to the bureaus by both employers and employees is more common in some localities, hence the statistics provided by the different offices vary as to comprehensiveness. Furthermore, such a variety of definitions of terminology exists that the various items are frequently not at all comparable as between different States. For example, in certain States an applicant for a position is listed every time he inquires at the office, although he may inquire every day in the week before he is given a position, whereas in other States he is registered only once during the period. There are similar diversities in the recording of employers' applications for workers. Moreover, definitions have from time to time been changed in some States, thereby interrupting the con-

[1] The method used in the preparation of this index was planned, and its construction directed, by Dr. William Berridge, of Brown University, with the assistance of Mr. Woodlief Thomas, of the Division of Research and Statistics, Federal Reserve Board.

[2] Vol. 9, No. 12, pp. 1272–1279, December, 1923.

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tinuity of the series. Variation is found also in geographical and occupational representation. Certain States have offices only in the largest cities or industrial communities, whereas in others they are more widely distributed. Generally many lines of work are covered by the operations of the offices—manufacturing, clerical, building, domestic, agricultural, and others; but it is nevertheless true that in many offices the greater part of the applications are confined to a limited number of job classifications. This may be due to the local importance of certain industries in some instances, but not in all. Not infrequently an office has been established with the view of catering almost exclusively to one class of work, such as domestic or professional or commercial service.

Evidently it was difficult with such widely varying data to select a sufficient number of comparable series and to combine them so as to make a representative index for the country. Series which have been collected for too short a period to make empirical tests possible and those in which important shifting in definition or administrative policy was known to have been made during the period covered (1919–1923) were in general not used in the index. Among the agencies reporting statistics, the data appeared to be most reliable in six States, which furthermore from the standpoint of population, industrial diversification, and geographical distribution are fairly representative of the country as a whole. They are Massachusetts, New York, Pennsylvania, Ohio, Illinois, and Wisconsin. The exact series used are as follows:

New York, all occupations,[1] both sexes, from January, 1919.

Pennsylvania, all occupations, males only, from April, 1919.

Ohio, all occupations, males only, from January, 1919.

Massachusetts, all occupations, both sexes, from January, 1919.

Illinois, all occupations, both sexes, from February, 1920.

Wisconsin, all occupations, both sexes, from January, 1919.

Description of ratio.—The many series of statistics reported were carefully tested, and the variable finally selected as having the greatest significance was the monthly ratio of the number of jobs offered to the number of persons applying for jobs. This ratio is shown in the last column of Table I. In periods of increasing industrial activity, employers seek to expand their operations and offer jobs in greater numbers, and hence the numerator of this ratio rises. At such times the denominator falls, because workers either are mostly employed or are able to find positions with ease without need of applying to the employment offices. Conversely, in a time of business depression the scarcity of jobs brings about a decline in the numerator and the plethora of applicants causes a rise in the denominator, with a resulting rapid diminution of the ratio between the two. Thus the value of the ratio tends to vary in either direction through a wider range than either of its terms and is therefore a more sensitive barometer of cyclical changes than either variable taken separately. On the other hand, the ratio is less susceptible to insignificant fluctuations than either of its terms, which fluctuate violently from month to month because of inconsistencies in the original data, such as the varying use of four and five week periods as representing the month. Where these inconsistencies are found alike in numerator and denominator they are eliminated. Finally it tends to lessen the influence of long-time growth, which is likely to affect the numerator and denominator in nearly equal degree.

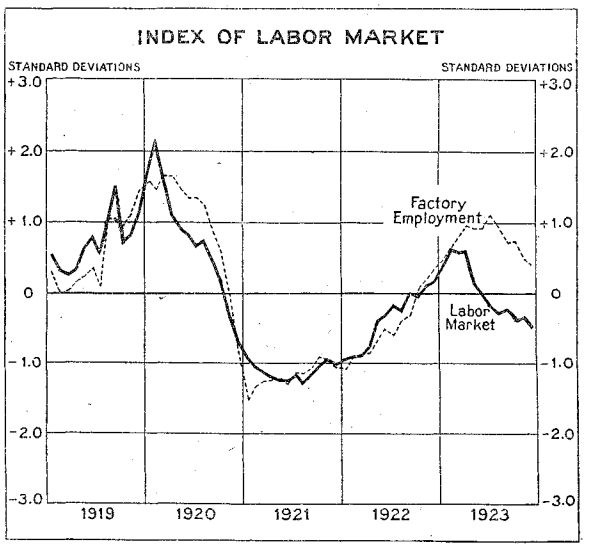

CHART I.

The indexes of labor market and of factory employment generally move together. Both indexes are expressed in terms of standard deviations from 1919–1922 average and are corrected for seasonal variations

The process used in securing the general index was not to add for each month the jobs offered in all the selected States, then to add

[1] The series for manufacturing, for trade, and for building and construction were also analyzed separately, but that for all occupations seemed more representative.

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the jobs applied for in those States, and to divide the first aggregate by the second. Such summation has the advantage of simplicity, but it would lead to deceptive results. Undue weight would thereby be given to those States in which the policy of establishing employment offices and the practice of resorting to them has proceeded further than in other States. Such a method would likewise overweight those in which the definition of the numerator (jobs offered) is most inclusive, or that of the denominator (jobs applied for) least inclusive. There is still wide diversity among the States in their statistical definitions, despite the strenuous efforts toward standardization made in recent years. Largely as a result of this diversity, the actual ratios of jobs offered to jobs applied for varied considerably among the States. This variation is illustrated in Table II, which shows for certain months the ratios used in the index. It will be noted that the average ratios for the four years 1919–1922 ranged in size from 16 per cent for Massachusetts to 107 per cent for Pennsylvania and Wisconsin. Other columns of the same table show the monthly ratios reduced to relatives, with the average for the four years, 1919 to 1922, as the base or 100 per cent. Although the diversity among the relatives is not so great as among the ratios, it is nevertheless too large to permit direct comparisons between the various States. This is particularly true as to fluctuations from one time to another, as shown by the degree of change from November, 1922, to November, 1923.

TABLE II.—RATIO BETWEEN JOBS OFFERED AND PERSONS APPLYING FOR JOBS.

[Compared with relatives expressed in terms of 1919–1922 average as 100 per cent.]

	Average ratio, 1919–1922.	November, 1923.		November, 1922.	
		Ratio.	Relative.	Ratio.	Relative.
New York	97	83	86	91	94
Pennsylvania	107	59	55	105	97
Massachusetts	16	11	71	15	97
Ohio	54	41	75	60	110
Wisconsin	107	94	88	104	97
Illinois	[1] 81	76	95	89	111

[1] Average for period February, 1920, to June, 1923.

Relatives for certain States are presented on Chart II for the entire period from 1919 to 1923, and examination of the curves will show that they vary greatly in the extent or amplitude of their fluctuations, although in point of time the changes were fairly coincident. Hence further statistical treatment was necessary in order to combine the series for the six States into a composite index without overemphasizing the influence of those States which fluctuated more widely than the others. A detailed description of these methods is given in a later section. In its final form, each index (see Charts I and III) is presented in terms of its standard or "normal" deviation above and

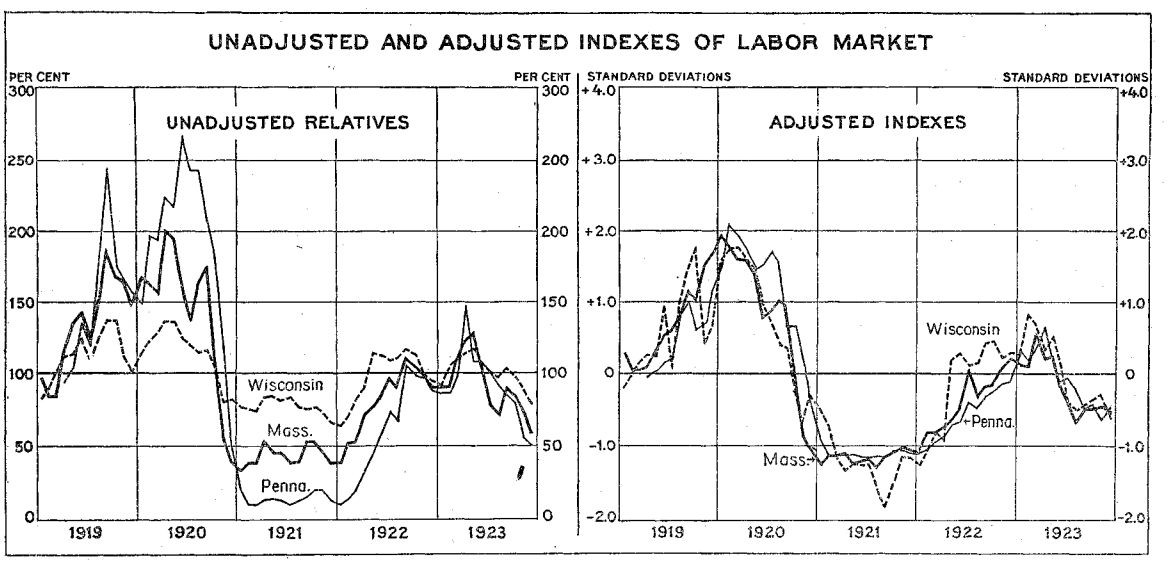

CHART II. CHART III.

Chart II shows relatives computed from ratios between the number of jobs offered and applicants for positions in certain States, with 1919–1922 average as 100 per cent. Chart III shows the same curves corrected for the regular seasonal variations and differences in amplitude which appear in Chart II. The unit in Chart III is one "standard deviation" from the four-year average.

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below its four-year average. It is also corrected for seasonal variations. Chart III shows certain of the State indexes in this form. Comparison with Chart II, which shows the relatives for these same indexes without corrections for varying amplitudes or seasonal variations, indicates that there is a greater similarity in the data than was evident before the application of additional statistical methods. This closeness of agreement is indicated by the following coefficients of correlation between each series in turn and the weighted combination of the six.

New York	0.88	Ohio	0.93
Pennsylvania	.93	Wisconsin	.90
Massachusetts	.95	Illinois	.92

Perfect agreement would be indicated by a correlation coefficient of 1.00, and in economic statistics a coefficient above 0.90 is considered unusually high. This surprising general agreement among the six independently collected series lends support to the view that statistics on employment office operations may prove to be of much greater value in the study of industrial fluctuation than has commonly been supposed heretofore.

Uses of resulting index.—The lighter curve on Chart I shows the index of employment in manufacturing industries (number on pay roll), also expressed in terms of standard deviation from the 1919–1922 average and with a tentative correction for seasonal variations. The two curves show general agreement; in fact, the coefficient of correlation between the two for the four years 1919–1922 was 0.96. The labor-market index is perhaps the more sensitive of the two, as it generally started downward a little earlier than did the index of factory employment, and was the first to move rapidly downward. An important advantage of this new index is that it includes many groups of workers, whereas the other treats only of factory employees. This index includes statistics covering workers in the building trades, in agriculture, in wholesale and retail trade, and in other important lines for which no data showing numbers employed are available. In some respects this feature was a disadvantage in that certain types of work not sensitive to variations in business conditions were also included. For example, in some offices applicants for domestic service made up a fairly large percentage of the total. As women are dominant in this line of work, consideration of statistics relating to men only would provide a series more nearly representative of industrial conditions. This procedure was practicable with the series for Pennsylvania and Ohio, where comparable data by sexes were available for the entire period covered.

Statistical methods used.—Because of wide diversity in the manner of presenting the original data used in making this index, somewhat more complicated statistical methods than are commonly used were necessary in order to put the various series upon a comparable basis before combining them. A brief description of these methods is given below. The statistics utilized varied in respect to (1) period of time covered; (2) reliability and representativeness; (3) definition of terms; and (4) geographical and occupational representation. The chief results of these diversities were disagreement among the various State series as to seasonal variations and as to amplitude of fluctuations. It should be pointed out, however, that the difficulties so introduced do not necessarily vitiate or even seriously impair employment-office data for *timing* the course of the labor market. Naturally, if a given State introduces, from time to time, variations in its own practices, it does greatly impair the usefulness of its statistics for the study of fluctuations. But since the index includes no State which has failed to maintain a fairly stable practice during the past four or five years, that objection is avoided.

In combining the data for the several States to form the general index, these differences in amplitude and in seasonal variations had to be eliminated. The six series, after such corrections were made, were weighted in accordance with the relative economic importance of their respective States and averaged to secure the final index. The several steps taken in forming the index are indicated below:

(1) For each State the number of jobs offered per 100 applicants for work was computed for every month since January, 1919. Table I shows recent data and ratios for Pennsylvania and Table II gives ratios for each State.

(2) All of these ratios were then expressed as relatives with the four-year average, 1919–1922, as a base, or 100 per cent. This step somewhat reduced the wide divergence between the ratios, but differences in seasonal variations and in amplitude remained. See Table II and Chart II.

(3) Seasonal variations of relatives in each series were computed by a modification of the link-relative method, as applied by Prof. Warren M. Persons, of the Harvard Economic Serv-

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ice.[1] This gave the following seasonal indexes for each State:

TABLE III.—MONTHLY SEASONAL INDEXES OF LABOR MARKET, BY STATES.

	New York.	Pennsylvania.	Massachusetts.	Ohio.	Wisconsin.	Illinois.
January	81	69	85	57	86	77
February	85	75	86	66	90	86
March	98	77	86	81	96	104
April	108	97	112	122	107	111
May	108	101	115	125	108	109
June	105	121	112	116	105	105
July	108	104	95	105	107	99
August	111	109	107	104	107	102
September	113	137	119	125	110	110
October	105	119	111	115	104	116
November	91	109	92	103	93	93
December	87	82	81	81	87	88

(4) Further steps included the computation of percentage deviations of each relative from its seasonal index, and of the equivalent standard deviations, which were used as units for measuring the fluctuation of each series above and below its four-year average corrected for seasonal changes. The weights assigned to the various State series were based upon (*a*) the number of all gainfully occupied persons in January, 1920, according to the latest census of occupations; (*b*) the number gainfully occupied at "manufacturing and mechanical pursuits," according to the same census; (*c*) the average number of wage earners employed in manufacturing establishments, in 1919 and in 1921, according to the two latest censuses of manufactures. Each of these bases gave practically the same distribution of weight among the six States, and the following weights represent this distribution:

New York	28	Ohio	15
Pennsylvania	23	Illinois	14
Massachusetts	15	Wisconsin	5

To secure the composite index the algebraic sum of weighted figures by States for each month was divided by 100, the sum of the weights. The general index, with that for each State, is tabulated by months from 1919 to 1923 in Table IV.

[1] Method explained in Review of Economic Statistics, preliminary Vol. I, pages 18-31, January and April, 1919. This method was likewise used to adjust the Federal Reserve Board index of department-store sales, as explained in the BULLETIN for January, 1924, pages 17-19.

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TABLE IV.—INDEXES OF THE LABOR MARKET FOR THE UNITED STATES AND CERTAIN STATES.

[In terms of standard deviation from 1919-1922 average, corrected for seasonal variations.]

	General index.	New York.	Pennsylvania.	Massachusetts.	Ohio.	Illinois.	Wisconsin.
1919.							
January	+0.58	+1.52	.....	+0.28	+0.31	.....	−0.22
February	+0.32	+1.00	.....	−0.04	.....	.....	−0.02
March	+0.27	+0.78	.....	−0.04	+0.07	.....	+0.13
April	+0.33	+0.91	−0.04	+0.08	+0.09	.....	+0.24
May	+0.62	+1.57	+0.03	+0.34	+0.12	.....	+0.23
June	+0.79	+1.43	+0.15	+0.54	+0.72	.....	+0.94
July	+0.55	+0.83	+0.20	+0.60	+0.74	.....	+0.06
August	+1.04	+1.48	+0.79	+0.78	+0.82	.....	+0.99
September	+1.50	+2.52	+0.99	+1.14	+0.69	.....	+1.43
October	+0.70	+0.30	+0.60	+1.02	+0.89	.....	+1.75
November	+0.83	+0.57	+0.68	+1.52	+1.07	.....	+0.41
December	+1.16	+0.74	+1.17	+1.68	+1.65	.....	+0.68
1920.							
January	+1.79	+1.39	+1.49	+1.96	+2.96	.....	+1.58
February	+2.15	+1.52	+2.09	+1.76	+3.31	+2.80	+1.75
March	+1.58	+0.91	+1.92	+1.60	+2.27	+1.51	+1.76
April	+1.10	+0.52	+1.72	+1.58	+0.57	+1.14	+1.62
May	+0.90	+0.22	+1.46	+1.38	+0.41	+1.17	+1.48
June	+0.82	+0.26	+1.54	+0.76	+0.45	+1.17	+0.94
July	+0.66	−0.22	+1.70	+0.86	+0.46	+0.74	+0.70
August	+0.74	+0.13	+1.56	+1.02	+0.32	+0.91	+0.39
September	+0.43	+0.22	+0.65	+0.94	.....	+0.49	+0.37
October	+0.17	+0.09	+0.66	.....	−0.16	+0.14	−0.14
November	−0.32	−0.39	+0.08	−0.88	−0.58	+0.14	−0.69
December	−0.71	−0.74	−0.47	−1.04	−0.77	−0.83	−0.31
1921.							
January	−0.96	−0.87	−0.91	−1.24	−0.92	−1.20	−0.48
February	−1.07	−1.04	−1.11	−1.10	−0.95	−1.29	−0.73
March	−1.13	−1.17	−1.12	−1.10	−0.95	−1.29	−1.17
April	−1.20	−1.39	−1.11	−1.08	−0.96	−1.29	−1.35
May	−1.24	−1.43	−1.10	−1.22	−0.97	−1.40	−1.26
June	−1.24	−1.35	−1.16	−1.20	−0.97	−1.43	−1.28
July	−1.14	−1.13	−1.16	−1.18	−0.97	−1.20	−1.27
August	−1.29	−1.57	−1.14	−1.28	−0.99	−1.20	−1.59
September	−1.18	−1.22	−1.14	−1.12	−0.97	−1.20	−1.84
October	−1.03	−0 91	−1.07	−1.06	−0.96	−1.03	−1.50
November	−0.96	−0.78	−1.05	−1.02	−0.95	−1.03	−1.13
December	−1.01	−0.96	−1.09	−1.04	−0.95	−0.94	−1.12
1922.							
January	−0.95	−0.74	−1.10	−1.08	−0.92	−0.91	−1.25
February	−0.92	−0.87	−1.04	−0.80	−0.91	−0.89	−1.05
March	−0.90	−0.96	−0.95	−0.80	−0.86	−0.89	−0.80
April	−0.77	−0.83	−0.86	−0.74	−0.65	−0.57	−0.91
May	−0.39	−0.43	−0.72	−0.64	−0.22	+0.06	+0.20
June	−0.32	−0.48	−0.67	−0.50	−0.28	+0.43	+0.30
July	−0.18	−0.52	−0.39	+0.04	−0.14	+0.43	+0.10
August	−0.24	−0.52	−0.48	−0.32	+0.05	+0.31	+0.15
September	.....	+0.04	−0.31	−0.16	+0.12	+0.31	+0.43
October	−0.04	+0.09	−0.23	−0.14	+0.14	+0.31	+0.46
November	+0.12	+0.13	−0.14	+0.10	+0.09	+0.54	+0.20
December	+0.18	+0.13	−0.11	+0.22	+0.26	+0.57	+0.30
1923.							
January	+0.38	+0.48	+0.32	+0.12	+0.38	+0.60	+0.28
February	+0.62	+0.83	+0.19	+0.10	+0.86	+1.11	+0.84
March	+0.57	+0.43	+0.35	+0.56	+1.00	+0.69	+0.69
April	+0.58	+0.48	+0.65	+0.20	+0.59	+1.14	+0.30
May	+0.14	−0.43	+0.09	+0.24	+0.50	+0.71	+0.52
June	−0.04	−0.26	−0.13	−0.16	+0.08	+0.51	+0.07
July	−0.20	−0.52	−0.04	−0.36	−0.12	+0.31	−0.38
August	−0.29	−0.48	−0.21	−0.68	−0.04	+0.20	−0.51
September	−0.23	−0.13	−0.49	−0.48	−0.07	+0.14	−0.45
October	−0.36	−0.39	−0.43	−0.48	−0.12	−0.29	−0.36
November	−0.33	−0.22	−0.63	−0.46	−0.36	+0.06	−0.28
December	−0.50	−0.61	−0.50	−0.56	−0.55	−0.09	−0.62

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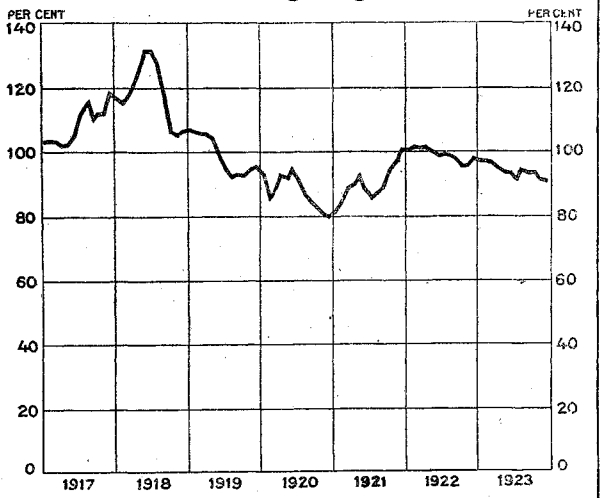
SWISS EXCHANGE AND MONEY RATES, 1915–1923.

The increased importance of Switzerland as a money market during the period of currency and financial disorganization in other European countries, and the relative stability of Swiss exchange during the war and post-war periods, make it opportune to present a brief study of the course of exchange and money rates in Switzerland since the outbreak of the war.

During 1915 and 1916 the Swiss franc was somewhat below par as compared with the dollar. With the entry of the United States into the war in 1917, the Swiss franc, in terms of dollars, rose rapidly, and in June, 1918, reached its highest exchange value, being quoted in New York at 31 per cent above par. In 1919 Swiss exchange began to decline, and



Average monthly buying rate of the Swiss franc in the New York market, expressed as a percentage of par (19.3 cents per franc).

in December, 1920, it was quoted in New York 20 per cent below par. With the beginning of 1921 the Swiss franc improved rapidly, and toward the end of that year it was again above par, as measured in dollars. This situation lasted until May, 1922, when the franc began to decline, and on December 10, 1923, it was quoted at about 10 per cent below its par of exchange. With all these fluctuations, Swiss exchange has been more stable than that of any other European currency, except the Swedish.

Bank-note circulation.—The volume of notes of the National Bank of Switzerland in circulation increased considerably during the period from 1913 to 1920, but this increase—in round numbers from 300,000,000 to 1,000,000,000 francs—was moderate as compared with currency increases in other countries. The rise of prices in other countries of the world tended to induce a corresponding advance in the price level and cost of living in Switzerland, since Switzerland is dependent mainly upon importations for her foodstuffs and raw materials. This advance in prices in itself created a demand for more currency, which demand was further enhanced by the tendency to transact business more generally on a cash basis. It is to be noted also that considerable quantities of Swiss currency were being hoarded in adjoining countries, especially in Germany and Austria.

Before the war notes in circulation were based upon gold and commercial bills of exchange. With the outbreak of war documentary bills of exchange largely disappeared, being supplanted by short-term treasury notes. The policy of the Government, however, was to fund regularly its floating debt so as to prevent too large an increase in the outstanding volume of discounted short-term treasury paper. Increase in the amount of bank-note circulation was accompanied by an increase of the metallic reserve held by the bank. Even at its lowest point in 1918 the ratio of gold to notes in circulation was 40 per cent as compared with 54 per cent in 1913. Since 1918 this ratio has considerably improved. By the end of July, 1923, it had risen to 61.15 per cent, and, if silver is included, to 73 per cent.

NATIONAL BANK OF SWITZERLAND.

[In millions of francs.]

	December 1913.	December 1914.	December 1915.	December 1916.	December 1917.	December 1918.
Loans and discounts	147	196	190	222	362	584
Current accounts and deposits	59	71	82	129	137	184
Notes in circulation	314	456	466	537	702	976
Metallic reserve—						
Total	191	263	301	397	409	473
Gold	170	238	250	345	358	415
Silver	21	25	51	52	52	58
Ratio of total metallic reserve to notes in circulation	60.79	57.65	64.72	74.08	58.30	48.49
Ratio of gold to notes in circulation	54.15	52.17	53.72	64.30	50.92	42.50

	December 1919.	December 1920.	December 1921.	December 1922.	August 1923.
Loans and discounts	512	475	378	425	245
Current accounts and deposits	175	163	129	165	106
Notes in circulation	1,036	1,024	1,009	976	869
Metallic reserve—Total	591	664	658	639	627
Gold	517	543	550	535	526
Silver	74	121	108	104	101
Ratio of total metallic reserve to notes in circulation	57.00	64.91	65.17	65.44	72.92
Ratio of gold to notes in circulation	49.80	53.03	54.44	54.80	61.15

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It may be remarked that the large accumulation of gold has had little, if any, influence on exchange rates. In 1918, when the reserve ratio reached its lowest point, the Swiss franc stood at its highest level, while during the following two years Swiss exchange, in terms of dollars, decreased rapidly, though the ratio of gold to notes increased steadily.

Money rates.—The discount rate of the Swiss National Bank reflects only to a small extent the general trend of economic conditions in the country. From the beginning of 1915 to October 3, 1918, the official bank rate remained unchanged at 4½ per cent. During 1915 open-market rates were comparatively high and only about 1 per cent lower than the bank rate. Large shipments of gold into Switzerland during the following year, at a time when the development of war conditions made the exportation of capital hazardous, provided an abundance of funds and caused easier rates for money. Low interest rates prevailed until the fall of 1917. The large excess of imports over exports during 1918, combined with heavy taxation, tended to harden open-market rates, and the steady decline of the gold ratio during 1918 induced the National Bank of Switzerland, on October 3, 1918, to increase its discount rate to 5½ per cent. Although it was lowered on August 21, 1919, to 5 per cent, interest rates remained high throughout 1919, 1920, and the first quarter of 1921. Decline in the general price level was followed by the stagnation of industry and trade which set in in the middle of 1920, and was coupled with the liquidation of many war industries. As a result money became plentiful and interest rates declined rapidly, at times below 1 per cent. The bank rate which had already been lowered three times was further reduced on August 17, 1922, to 3 per cent.

SWISS BANK RATE AND OPEN-MARKET RATE, 1913–1923.

[Per cent.]

	1913		1914		1915		1916		1917		1918	
	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.
First quarter	5.00	4.65	3.89	3.50	4.50	3.86	4.50	2.67	4.50	2.98	4.50	4.09
Second quarter	5.00	4.58	3.50	2.94	4.50	3.75	4.50	2.08	4.50	1.89	4.50	3.45
Third quarter	4.74	4.49	4.96	4.89	4.50	3.34	4.50	1.98	4.50	1.82	4.50	3.87
Fourth quarter	4.50	4.37	5.00	4.73	4.50	3.16	4.50	3.02	4.50	3.95	5.48	5.20
Yearly average	4.81	4.52	4.34	4.02	4.50	3.52	4.50	2.44	4.50	2.66	4.75	4.15

SWISS BANK RATE AND OPEN-MARKET RATE, 1913–1923—Continued.

	1919		1920		1921		1922		1923	
	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.	Bank rate.	Open-market rate.
First quarter	5.50	4.90	5.00	4.68	5.00	4.21	3.84	2.11	3.00	1.90
Second quarter	5.50	4.66	5.00	4.59	4.53	3.54	3.50	1.45	3.00	1.60
Third quarter	5.28	4.52	5.00	4.49	4.22	2.96	3.25	1.18	(1)	....
Fourth quarter	5.00	4.64	5.00	4.45	4.00	2.61	3.00	1.80	....	....
Yearly average	5.32	4.68	5.00	4.56	4.43	3.32	3.40	1.64	....	....

[1] On July 13 the bank rate was increased to 4 per cent.

Low interest rates prevailing throughout 1922 stimulated the issue of securities, public and corporate. During 1922 such issues amounted to 892,000,000 francs, as compared with 703,000,000 francs for 1921 and 328,000,000 francs for 1914. The supply of loanable funds was, however, so large that it was not absorbed by domestic demand, and 70,000,000 francs of foreign loans were placed in Switzerland.

In this period the abundance of loanable funds represented in part the influx of funds from abroad, and in part it developed as a consequence of industrial and trade depression within the country. Even with the low rate of interest, securities floated for industrial and commercial purposes decreased from 98,000,000 francs in 1920 to 87,000,000 francs in 1921 and to only 18,000,000 francs in 1922. This decrease in capital issues for commercial purposes was, however, more than made up in 1922 by the issue of Government securities to the amount of 500,000,000 francs—by far the largest amount ever issued by the Government in any one year.

SWISS NATIONAL DEBT.

[In thousands of francs.]

	Consolidated debt.	Floating debt.	Net total debt.	Debt per inhabitant.
1913	146,270	.....	112,270	28.95
1919	1,381,536	435,046	1,794,061	463.70
1920	1,605,857	311,634	1,899,332	490.02
1921	1,758,151	372,645	2,116,576	546.07
1922	1,902,527	200,497	2,089,702	539.13

Some factors, such as the adverse balance of payments, which tended to raise interest rates, exercised a depressing influence on exchange rates, and generally these moved in a direction

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opposite to that of interest rates. Thus during 1920, when interest rates were high, the Swiss franc was quoted at its lowest point in the New York market, while at the end of 1921 and during the first part of 1922, when open-market rates were steadily declining, the dollar was quoted at a discount in Zurich. The extremely low rate of interest prevailing during the second half of 1922 and the first half of 1923 caused an outflow of funds and depreciation of the Swiss franc. The rise in the discount rate from 3 to 4 per cent in July, 1923, was intended principally to protect Swiss exchange from further depreciation and to check the outflow of funds. Open-market rates soon reacted and rose rapidly. At present they are close to the bank rate. Long-term rates show the same upward tendency.

Foreign trade and gold movements.—The balance of Switzerland's merchandise trade has always been adverse, since the country has always depended largely upon "invisible exports" in effecting payment for supplies of raw materials and foodstuffs imported from abroad. With the outbreak of the war an extraordinary demand for goods developed abroad, and Switzerland found herself unable to buy from other countries in her usual amount, under restrictions imposed by the belligerents. The excess of imports over exports accordingly decreased, and in 1916 exports even exceeded imports. These foreign trade developments influenced exchange rates and caused an inflow of gold into Switzerland.

At the termination of the war Switzerland was almost "sold out" and in great need of goods. Consequently, imports increased rapidly. In 1920 they amounted to 4,243,000,000 francs, the largest total in the history of Switzerland, and an amount in excess of exports by 966,000,000 francs. This large trade balance tended to depress Swiss exchange, since the surplus of imports greatly exceeded the amount of Switzerland's invisible exports even under normal conditions, and prevailing conditions were in fact far from normal. During this period Swiss capital invested abroad sustained heavy losses, involving a corresponding decrease of interest payments. Furthermore, the political and economic changes taking place in central Europe, and depreciation of the exchanges of former belligerent countries affected the tourist traffic, which normally provides an important credit item in the Swiss international balance sheet. Under these conditions the balance of payments became adverse, demand for funds increased, and money rates advanced at times to 7 per cent. The demand for foreign bills accordingly increased and the Swiss franc depreciated.

Exports and imports both declined during 1921, and the adverse balance of trade decreased considerably. In this year also liquidation of many enterprises increased amounts on deposit in banks, and was followed by a decrease in the demand for funds. At the same time foreign funds began to seek refuge in the Swiss money market. The inflow of funds was further augmented by repayment of about 600,000,000 francs of gold credits granted to France, Germany, and some other countries. As a consequence, the Swiss balance of payments became favorable and the Swiss franc for several months was quoted above its dollar parity.

During 1922 imports and exports continued to decrease and the excess of imports was smaller than that for any year since 1917. Foreign trade figures for the first six months of 1923 show an increase of imports, while exports have remained more or less stable, giving an unfavorable balance for the half-year of about 230,000,000 francs.

SWISS MERCHANDISE IMPORTS AND EXPORTS, 1914–1923.

[In millions of francs.]

	Imports.	Exports.	Excess of imports.
1914	1,478	1,187	291
1915	1,680	1,670	10
1916	2,379	2,448	[1] 69
1917	2,405	2,323	82
1918	2,401	1,963	438
1919	3,533	3,298	235
1920	4,243	3,277	966
1921	2,296	2,140	156
1922	1,914	1,762	152
1923 (6 months)	1,036	806	230
Total	23,365	20,874	2,491
Yearly average, 1914–1922	2,481	2,230	251.22

[1] Excess of exports.

The causes which have affected Swiss foreign trade have to a considerable extent also influenced the movement of precious metals from and to Switzerland. The large excess of gold imports over exports during the war represented principally cash payments for purchases by belligerents. Of the gold imported during 1921 and 1922, amounting to about 655,000,000 francs, it appears that about 400,000,000 francs was Russian gold which came

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mainly from Sweden and partly by way of the Baltic States. This gold was melted down in Switzerland and eventually found its way to the United States. In addition to gold, large quantities of silver were shipped to Switzerland, largely from countries of the Latin Monetary Union, in the form of 5-franc and 5-lire pieces.

SWISS GOLD IMPORTS AND EXPORTS.

[In millions of francs.]

Year.	Imports.	Exports.	Excess of imports.
1914	58.3	6.1	52.2
1915	16.7	1.7	15.0
1916	118.5	.8	117.7
1917	35.9	2.8	33.1
1918	84.6	1.4	83.2
1919	57.3	.1	57.2
1920	39.5	1.9	37.6
1921	475.2	376.2	99.0
1922	179.6	80.0	99.6
1923 (first half)	148.1	35.3	112.8

Imports and exports of precious metals during the past two years have not materially affected the metallic reserve of the Swiss National Bank, which has remained fairly constant since 1920. During the period from the end of 1921 to May, 1922, when the Swiss franc stood higher than the dollar, the Swiss National Bank put about 200,000,000 gold francs in circulation, which were generally hoarded and subsequently, when the Swiss franc began to depreciate, were probably melted down in considerable amounts and clandestinely exported.

Balance of payments.—Since imports of merchandise and of precious metals greatly exceeded exports, visible and invisible, it would appear that large sums were sent to Switzerland by foreigners for temporary investment, and that some foreign exporters preferred to accumulate credits in Switzerland. That funds originating in this way were not sufficient in amount entirely to offset the adverse balance of merchandise trade and net importation of precious metals is indicated by the estimated value of Switzerland's invisible exports, which, even though reduced in amount in recent years as compared with pre-war times, still constitute an important item in Switzerland's balance of payments.

According to figures published recently by the Schweizerische Volksbank, the invisible exports of Switzerland before the war and during 1922 were as follows:

SWITZERLAND'S INVISIBLE EXPORTS.

[In millions of francs.]

	Before the war.	1922.
Excess of interest on Swiss capital invested abroad over interest on foreign capital invested in Switzerland	69	40
Profits of Swiss enterprises abroad	200	100
Profits from tourist traffic	265	135
Transit traffic of Swiss railways	25	20
Insurance	20	10
Exportation of electric power	.....	10
Total	579	315

According to these figures, although the value of Switzerland's invisible exports had decreased 46 per cent, it was sufficient in 1922 to cover the excess of imports over exports and to exercise a favorable influence on Swiss exchange rates. A brief survey of the more important items in this statement is of interest as indicating changes that have taken place since 1914.

Capital investments.—According to Swiss sources, foreign capital invested in Switzerland before the war amounted to about 1,200,000,000 francs. It has been estimated by the Swiss Bank Corporation that most of the securities representing this investment by foreigners have been returned to Switzerland, and that at present foreign holdings do not much exceed 200,000,000 francs. It appears also that loans floated by Switzerland in the United States after the war were repurchased in considerable amount at the time when the dollar was quoted at a discount. At the end of 1922 these loans totaled 258,600,000 francs, as compared with 309,000,000 francs at the end of 1921. Thus, while before the war Switzerland had to meet considerable interest payments on account of loans floated abroad and foreign capital invested in Switzerland, under present conditions the amount of such payments is comparatively small.

In what amount Swiss capital has been invested abroad can not be accurately determined, since estimates vary greatly. Doctor Zollinger estimated the total amount so invested before the war at 2,680,000,000 francs, while the Swiss Bankers' Union estimated it to be between 7,000,000,000 and 8,000,000,000 francs. In this connection it is of interest to note that Swiss nationals owned 202,600,000 francs of Mexican securities alone

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It is difficult to ascertain with accuracy the value of Switzerland's foreign investments at the present time when large holdings have depreciated and have in some cases been completely wiped out. According to Swiss sources, a total of about 4,500,000,000 francs was invested in the former Austro-Hungarian Empire, in Germany, and in Russia, and about 500,000,000 francs in the Balkan States and in Central and South America. Thus, of the total Swiss investments abroad, about 5,000,000,000 francs at present have either been lost entirely, as in Russia, or have decreased in value owing to depreciation of the exchanges on Austria, Germany, and the Balkan States.

The belief generally prevails that large amounts of foreign funds, especially German and Austrian, have been invested in Switzerland. To what extent this belief corresponds with facts it is difficult to say. It is, however, well known that after the armistice Germany, Austria, and other central European countries transferred considerable sums to Switzerland. Economic factors were probably less important than political conditions in inducing these transfers. Switzerland, as the only neutral country in central Europe, was regarded by many investors of the Central Powers as the safest place for their funds. Here, it was believed, funds and investments could be better protected against confiscation, heavy taxation, and currency depreciation. Generally such transfers of capital to Switzerland were for temporary investment until political conditions in Europe should become more stable, and in many instances foreign funds transferred to Switzerland were after a brief period invested in other countries where they were likely to figure as Swiss capital.

The outflow of foreign funds and holdings from Switzerland has assumed large proportions, especially since 1922. Low rates of interest (yields of Swiss securities ranged between 4 and 4½ per cent, as compared with a range of from 5 to 7½ per cent on securities of similar quality in the United States, Holland, Sweden, etc.), coupled with the heavy burden of taxation, caused an outflow of funds, which was further accelerated by the agitation for a capital levy. The petition for the bill providing for a capital levy was presented to the Government on September 13, 1921, and was discussed by the chambers from September 28 to October 6, 1922. Although the bill was rejected by a referendum on December 3, 1922, the proposal of a capital levy created great uncertainty in the money market and caused foreign as well as domestic balances to leave the country. In addition, the complete stabilization of the Austrian krone since August, 1922, and the high rate of interest prevailing in that country made it more profitable for Austrian investors to withdraw their Swiss holdings for investment in the Vienna money market. Decreased trade relations between Germany and Switzerland induced many German firms also to withdraw their Swiss balances and to transfer them to the United States and England, where they needed credits to finance the importation of foodstuffs and raw materials.

Not only foreign but also Swiss funds began to leave the country through different channels, especially at the time when the capital levy was under discussion. This movement from Switzerland assumed such proportions that at a conference called by the chief of the finance department it was resolved that funds should be exported only in such amounts as would not affect domestic needs, and that in making loans to foreign countries the interests of Switzerland should be considered paramount. In fact, credits granted by Swiss banks to Rumania and Yugoslavia carried a stipulation that a percentage of these loans should be used for purchases in Switzerland.

It is probable, in view of all these developments, that the amount of foreign capital at present invested in Switzerland is small, and this is the conclusion stated in a communiqué issued by a conference of Swiss financiers held in Berne on October 30, 1921.

FOREIGN LOANS PLACED IN THE UNITED STATES, 1919–1923.

In continuation of similar figures published on page 1017 of the September, 1922, number of the FEDERAL RESERVE BULLETIN, the Guaranty Co. of New York has furnished the Federal Reserve Board with figures of foreign government and corporate loans placed in the United States during the calendar years 1919 to 1923. The methods used in the preparation of the present compilation are the same as described on page 1016 of the September, 1922, number of the BULLETIN. Separate figures are given for new capital and refunding issues, and the geographical segregation is in accordance with the domicile or place of business of the issuers and not the part of the world to which the capital may have been exported. The classification of the securities also remains unchanged. In the preparation of the tables use has been made of similar compilations by the Commercial and Financial Chronicle and the Monetary Times of Canada.

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Foreign security issues during the calendar year 1923 totaled $398,217,000, of which over three-fourths represented new capital and less than one-fourth refunding operations. This total is the smallest for any year since the end of the Great War, the annual totals for the post-war period running as follows:

[In thousands of dollars.]

	Total.	Government.	United States possessions.	Corporate.
1919	681,707	564,559	11,700	105,448
1920	621,512	376,609	16,277	228,626
1921	675,317	478,305	27,145	169,867
1922	897,208	626,758	50,373	220,077
1923	398,217	291,908	8,186	98,123

Foreign government loans placed during the past year totaled $291,908,000, compared with $626,758,000 in 1922. The list of foreign governments which have placed loans in the United States during the past year comprises Cuba, the Dutch East Indies, Norway, Switzerland, Finland, Salvador, and Argentina. About 40 per cent of these loans were floated by Latin American governments, including a refunding loan of $50,000,000 placed by the Argentine Government during the first half of the year. Canadian Government loans, including refunding loans, placed in this country during 1923 show a decline of over 75 per cent since 1922, though the total volume of Canadian Government issues for the past year, $306,279,000, was only 8.6 millions less than the year before.

Of the foreign corporate issues those of Canadian origin constituted over 40 per cent. European corporate issues, which totaled $97,270,000 in 1922, declined to $18,500,000, the average volume for the three years following the Great War. Corporate issues of Latin American origin, which had gradually increased to nearly $66,000,000 in 1922, fell off to nearly one-fourth in the year just passed. A similar decline is shown for security issues of our noncontiguous territories.

Foreign and colonial capital issues in Great Britain, according to the London Statist, totaled £129,828,000 in 1923, compared with £146,306,000 in 1922. While the volume of colonial security issues shows an increase for the year from £79,158,000 to £80,675,000, the volume of foreign issues proper declined from £67,148,000 to £49,153,000, the 1923 total being only about one-half of the total capital placed in foreign loans in 1913. By far the larger portion of these issues was placed during the earlier part of the year, when the position of the London money market was more favorable for foreign financing than the position of the New York market. A comparison of the British with our own figures shows that in 1922 combined colonial and foreign capital issues in Great Britain were 28 per cent less than in the United States, while in 1923 they were about 50 per cent larger than like issues in this country.

SUMMARY OF THE PRINCIPAL FOREIGN SECURITIES OFFERED FOR PUBLIC SUBSCRIPTION IN THE UNITED STATES.

[Calendar years. In thousands of dollars.]

	1923			1922			1921			1920			1919		
	New capital.	Refunding.	Total.	New capital.	Refunding.	Total.	New capital.	Refunding.	Total.	New capital.	Refunding.	Total.	New capital.	Refunding.	Total.
Government:															
Europe	70,000	5,000	75,000	131,725	5,000	136,725	138,270	63,800	202,070	177,300	100,000	277,300	70,000	302,681	372,681
Far East	50,000	.....	50,000	110,758	.....	110,758	12,000	.....	12,000	.....	.....	.....	.....	5,500	5,500
Latin America	67,500	50,000	117,500	148,275	19,000	167,275	188,253	.....	188,253	.....	.....	.....	15,050	4,956	20,000
North America	26,308	23,100	49,408	105,000	107,000	212,000	75,982	.....	75,982	84,413	14,896	99,309	86,378	80,000	166,378
Total	213,808	78,100	291,908	495,758	131,000	626,758	414,505	63,800	478,305	261,713	114,896	376,609	171,428	393,131	564,559
United States noncontiguous territory	8,186	.....	8,186	50,373	.....	50,373	27,145	.....	27,145	16,277	.....	16,277	11,700	.....	11,700
Corporate:															
Europe	18,500	.....	18,500	97,270	.....	97,270	3,275	.....	3,275	15,675	.....	15,675	19,113	.....	19,113
Far East	19,900	.....	19,900	1,250	1,250	2,500	.....	.....	.....	5,922	.....	5,922	1,949	.....	1,949
Latin America	17,317	.....	17,317	57,300	8,621	65,921	53,367	6,600	59,967	52,687	6,100	58,787	31,359	13,379	44,738
North America	34,096	8,310	42,406	48,006	6,380	54,386	104,875	1,750	106,625	96,427	51,815	148,242	32,661	6,987	39,648
Total	89,813	8,310	98,123	203,826	16,251	220,077	161,517	8,350	169,867	170,711	57,915	228,626	85,082	20,366	105,448
Summary:															
Government	213,808	78,100	291,908	495,758	131,000	626,758	414,505	63,800	478,305	261,713	114,896	376,609	171,428	393,131	564,559
United States noncontiguous territory	8,186	.....	8,186	50,373	.....	50,373	27,145	.....	27,145	16,277	.....	16,277	11,700	.....	11,700
Corporate	89,813	8,310	98,123	203,826	16,251	220,077	161,517	8,350	169,867	170,711	57,915	228,626	85,082	20,366	105,448
Grand total	311,807	86,410	398,217	749,957	147,251	897,208	603,167	72,150	675,317	448,701	172,811	621,512	268,210	413,497	681,707

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BUSINESS CONDITIONS IN THE UNITED STATES.

AGRICULTURE.

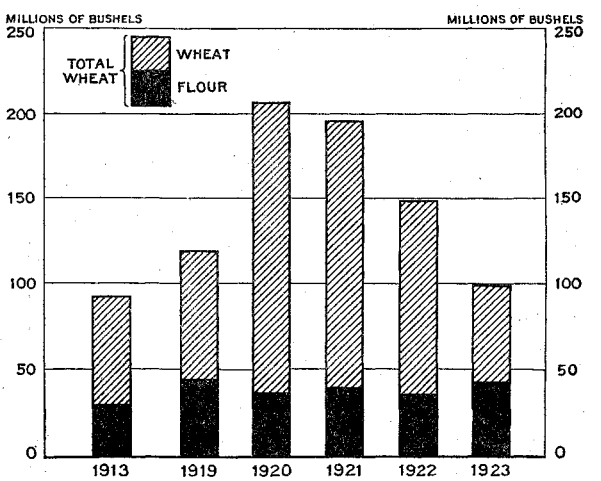
The movement of agricultural products to market passed its seasonal peak during November and December and the demand for credit to finance distribution declined. Prices of both agricultural products and livestock declined slightly during the marketing season, but with the turn of the year the markets became firmer and at the close of the third week in January quotations of most products were higher than at the beginning of the month. The greater returns for the 1923 crop than in either of the two previous years enabled many producers to further liquidate old indebtedness, and the extent to which this has been done is particularly significant in the Richmond, Atlanta, St. Louis, and Dallas districts, where increased value of the cotton crop resulted in much larger returns to the producers. Weather conditions during the greater part of December were generally favorable in most districts for outdoor work and winter-sown grains continued to make good progress. The first weeks of January were accompanied by exceptionally cold weather in sections of the Chicago, Minneapolis, and Kansas City districts, but due to the heavy covering of snow little damage was done to the growing crops. In the San Francisco district the continuation of dry weather delayed plowing and seeding in December, but rains early in January were generally beneficial. Rains in the St. Louis district, however, were excessive in December and seriously delayed threshing of rice, so that approximately 10 to 15 per cent of the crop still remains in the field. Deliveries of sugar beets in the Kansas City district were practically completed in December and refinery operations for the season were brought to a close.

Grain.

As a result of generally favorable growing conditions during December, the winter grain crops continued to make good progress. Although the acreage sown to winter wheat is approximately 12 per cent smaller, the condition of the crop is better than a year ago. During the first weeks of January low temperatures prevailed throughout the winter wheat areas of the St. Louis and Kansas City districts, but with a heavy snow covering as a protection little damage has been reported. Corn husking was practically finished in the Kansas City district during December, but in the Chicago district it continued during the first weeks of January.

The marketing of grain during December was in greater volume than in November but smaller than in December, 1922. The principal developments during the month were a seasonal increase in the distribution of corn and a decrease in the marketing of wheat. Compared with December a year ago, the outstanding changes were great decreases in the distribution of wheat and rye. Wheat declined 37 per cent and the volume of rye marketed was 71 per cent smaller.

During the first six months of the crop year exports of wheat were considerably smaller than in any corresponding period in recent years. Flour, on the other hand, was shipped abroad in greater quantities than in any year since 1919, and it is interesting to note from the chart that while total wheat exports were approximately the same as for the corresponding period in 1913, flour exports were 43 per cent greater.



Total wheat exports since the beginning of the crop year have been smaller than in the preceding season and only slightly larger than in 1913. Flour has been exported in larger volume than any year since 1919 or than in 1913.

Cotton.

During December and early January the harvesting and ginning of cotton continued and prior to January 16 9,946,462 bales had been ginned, compared with 9,648,261 bales for the

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same period a year ago. Final estimates indicated a total crop of 10,081,000 bales, which is only 134,538 bales greater than ginnings to January 16. During the harvesting season, as more definite information became available relating to the probable size of the crop, the price advanced rapidly and reached a peak of 36 cents per pound in the last week of December. Early in January the market weakened and on January 18 the price had declined to 33.30 cents per pound. Under the effect of high raw-cotton prices and holiday curtailment in mill operations consumption was considerably below the level of the preceding month and was 13 per cent below that of December, 1922. Since the beginning of the crop year domestic consumption has been 5.7 per cent less than for the same period in 1922, but exports have exceeded those of the previous year and are 14.6 per cent greater than a year ago. The following table shows the monthly consumption and exports of raw cotton and the percentage change from the corresponding periods in 1922:

[Bales.]

	1922	1923	Percentage change from 1922.
CONSUMPTION.			
August	526,000	492,000	−6.5
September	494,000	484,000	−2.0
October	534,000	542,000	1.5
November	579,000	531,000	−8.3
December	529,000	462,000	−12.7
Total	2,662,000	2,511,000	−5.7
EXPORTS.			
August	273,000	244,000	−10.6
September	368,000	689,000	87.2
October	799,000	782,000	−2.1
November	858,000	770,000	−10.3
December	608,000	846,000	39.1
Total	2,906,000	3,331,000	14.6

Tobacco.

Marketing of tobacco in the Richmond district showed a seasonal slackening, but total sales for the entire country were considerably greater than in December a year ago. Sales in the Richmond district reached their peak in November and fell off in December, but in the tobacco sections of the Cleveland and St. Louis districts sales continued to increase in December, although smaller than in the same month a year ago. The crop is one of the largest in the history of the country, but the quality is inferior to that of the preceding crop, and as a result the prices received by the producers are lower than in the previous season. The average prices per 100 pounds received during the month in the principal producing States of the Richmond district are as follows:

	1923	1922
Virginia:		
Bright tobacco	$20.03	$28.77
Dark tobacco	16.49	18.90
North Carolina	20.28	28.24

The cooperative association operating in the Richmond district reports that total deliveries by producers in the Carolinas and Virginia for the season prior to January 1 amounted to 118,267,149 pounds. The associations in the St. Louis and Cleveland districts have opened receiving plants throughout the tobacco sections and are receiving a considerable proportion of the crop in those districts.

With the passing of the holiday demand for tobacco products and the closing of plants for inventory takings the production of all products declined in December from the high levels maintained in October and November and was generally smaller than in December a year ago. In the Philadelphia district manufacturers report that the Christmas trade was heavy and stocks held by manufacturers and the trade were low after the holiday season. Prices of cigars and leaf tobacco remained firm and generally unchanged during the period. Stocks of both cigars and leaf tobacco were reported to vary from light to moderate at the beginning of the year.

Fruit.

During December the volume of citrus fruits marketed from Florida was smaller than a year ago, but total shipments for the season show an increase of 3,342 cars. The movement of the large orange crop was very rapid earlier in the season and considerable quantities of immature fruit were shipped, which in December became a depressing factor on the market. Lower prices resulted, which in turn checked shipments, and the value of the crop is now estimated to be less than that of the smaller production of the previous season. Total shipments for the season through December amounted to 18,346 cars of oranges and grapefruit, compared with 15,004 cars a year ago. At the beginning of the 1923 fruit-packing season in the San Francisco district packers had large stocks on hand and as a result little fruit was canned in excess of that needed to fill immediate orders. As a result of these factors the market was depressed and prices received by the producer, as indicated by representative

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returns to growers in California, were approximately 50 per cent lower than in 1922. The market became somewhat firmer during the year and at the beginning of 1924 spot prices were slightly higher than the opening 1923 prices. For many canned and dried fruits, however, stocks are still heavy on account of the large carry-over from 1922, and in such cases prices are still low.

Livestock.

Conditions affecting the pastures and ranges continued generally favorable throughout December, but during the early weeks of January severe cold weather with accompanying snows prevailed over the principal livestock sections and considerable feeding was necessary. A serious shortage of grass feeds, resulting from the long drought in sections of the San Francisco district, was an unfavorable factor in December, but scattered rains in January were generally beneficial. The continuation of favorable weather during the autumn season was particularly advantageous to the livestock industry and conditions are generally better than a year ago.

The Department of Agriculture in its pig survey for December reports that hog production has passed the crest in the surplus producing regions and a downward movement is under way. The number of sows farrowing in the fall of 1923 decreased 9 per cent from 1922 for the entire United States and 6 per cent for the Corn Belt.

Marketing of livestock in December was seasonally smaller than in November, but receipts of all animals except cattle were larger than in December a year ago. Throughout the year the marketing of livestock was in exceptionally large volume. The number of all cattle marketed was approximately the same as in 1922, but the number of hogs marketed exceeded all previous records. Marketing of hogs during the summer months, when seasonal declines are generally evidenced, was particularly heavy and shipments continued unprecedently large in the autumn months. The large volume of livestock marketing in 1923 showed a continuation of the liquidation of the livestock industry, further evidence of which is given in the pig survey of the Department of Agriculture mentioned above.

MINING.

Coal and coke.

Colder weather and rumors of a possible strike slightly stimulated the demand for soft coal during January. Sales were larger and prices were firm at a level a little above the low point of 1923, which was reached in December. The market, however, is by no means active and much of the current output is going into stocks. Production revived quickly after the holiday season had passed and in the week ending January 12 equaled 11,921,000 tons, the largest weekly total recorded since December, 1920. The monthly total for December, on the other hand, was smaller than for any month since the 1922 strike. The Coal Age index of soft coal prices rose from $2.16 in the week ending December 24 to $2.25 in the week ending January 21.

Anthracite markets were but temporarily affected by the brief cold spell early in January and during most of the month were quiet. Most retail dealers are fairly well stocked, and buying of domestic sizes is light. Steam sizes are in slightly better demand than in previous months. Production during December was a little greater than in November, but weekly output in the first two weeks of January did not attain the level prevailing before the holiday curtailment. A few concessions have been made in prices, but no definite market trend was noticeable.

Increased output of by-product coke in December offset a decline in beehive production. Weekly output of the latter for the first half of January was not up to that for the corresponding period in December. With increased blast-furnace activity during January, however, pig-iron producers have bought coke more freely and several contracts have been closed for first quarter requirements. Furnace coke at ovens was reduced 25 cents a ton on December 31.

Metals.

Lead continued throughout December and the first half of January to be in a more favorable position than the other nonferrous metals. In spite of the fact that shipments of lead ore from the Joplin field increased 53 per cent in December, ore prices advanced steadily during the month and reached the highest point since last April. Since the turn of the year there has continued to be a large demand for lead, and the price of common lead at New York was 8 cents per pound on January 16, as compared with 7.75 cents on December 31.

Zinc ore stocks in December were reduced to the lowest level of the year, as a result of the closing of most zinc mines for one week in each of the past three months. December shipments from the Joplin mines were larger than November shipments, and there was a slight

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decrease in the average price received per ton. Production of slab zinc was increased during December for the third successive month and exceeded shipments by about 6,000 tons. Demand for zinc was moderately strong during the first half of January and there was a slight stiffening of prices.

An increase in mine production of copper during December and announcement of the partial dissolution of the Copper Export Association resulted in a further decline in prices. Refined electrolytic copper delivered at New York was quoted at 12.5 cents per pound on January 16, as compared with 12.9 cents on December 31. The consumption of refined copper in the United States was larger in 1923 than in any other year outside of the war period and was almost equal to the mine output. Imports from South America, however, have been very large and tend to equal exports in their volume.

Silver production declined from 4,894,000 ounces in November to 4,748,000 ounces in December, yet there was a further reduction of silver quotations at New York during the first half of January which amounted to about 2 cents per ounce.

Petroleum.

A continuation of the decline in the production of crude petroleum and advances in the prices at the principal producing fields were the outstanding developments in the industry during December. Daily average production, with the exception of the week ending December 22, declined continuously throughout the month and until the end of the first week in January. For the week ending January 12 the daily average production was slightly above that of the preceding week, but still below any week in December. Prices declined steadily during the autumn when production was at its peak, but following declines in production markets became firmer in December and for the first time since early in the spring quotations at all of the principal producing fields advanced. This upward movement continued in the early weeks of January.

Developments in the industry in December were particularly significant in marking the close of a year that was characterized by a long-continued increase in production and decline of prices. Prices advanced rapidly in the first quarter of 1923 and reached a peak in March. Production was stimulated by rising prices and month by month, with the exceptions of June and September, the output increased. The year's production was estimated by the Petroleum Institute at 745,000,000 barrels, an increase of 187,000,000 barrels, or 33.6 per cent, over 1922.

The output of refined-oil products likewise increased during the year, and on December 1 the supply of gasoline was 11 per cent greater than at the same period a year earlier. Quotations for gasoline followed the trend of crude petroleum prices and declined throughout the year until December, when they turned upward. At the end of the third week in January refinery quotations had been marked up in most sections of the country and were at the highest levels since the middle of October. Export demand for petroleum products continued better in January than had been anticipated, and reports state that both English and German houses have been inquiring for kerosene in the Gulf districts.

MANUFACTURING.

Food products.

Notwithstanding the slight curtailment in mill operating capacity and a slackening in the domestic flour trade during the holiday season, the production of wheat flour increased 1.9 per cent from the output in November and was 6.3 per cent greater than in December a year ago. Total production during 1923 was approximately the same as in the preceding year, amounting to 126,721,000 barrels, compared with 125,657,000 barrels in 1922. Following the seasonal dullness in the trade during the closing weeks of December, an active demand for flour, particularly from the South, was evidenced in the early weeks of January. Prices advanced and for the week ending January 18 the market was firmer than at any period in recent months; quotations were at approximately the same levels as were maintained early in October. Foreign demand during the last quarter of the year continued better than in 1922 and the volume of flour exported since the beginning of the harvesting season was 18 per cent greater than during the same period a year ago.

The volume of meat packing continued large in December and for the year the total output was the greatest in the history of the country. The liberal marketing of hogs was particularly significant throughout the year and contributed largely to the unprecedented volume of meat production. Notwithstanding the large volume of production, stocks of meat products did not increase to any appreciable extent during the year. Prices of many pork products, on the other hand, declined during the year and with the opening of 1924 they

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were at approximately the 1913 levels. Both domestic and foreign demand for all products, especially pork, were good throughout the year. The trade in meats was particularly good with England, but was light with the Continent. Lard and fats, on the other hand, were in demand from the Continent, especially Germany, but the trade with England was only fair. Domestic demand for meat products continued active during the year, although there was some cessation in distribution during November and December, when poultry and fresh products came upon the market for the holiday season.

Textiles.

Quietness generally prevailed in textile markets during December and January. Operating schedules were curtailed during December, and production statistics showed rather marked declines, which were not due entirely to seasonal influences. Prices fluctuated within narrow ranges during the period, the previous advance in cotton and decline in silk being fairly well checked.

After somewhat of a recovery during the fall, cotton-mill activity declined in December to practically the same level as during last July, the least active month of the year. Statistics for both mill consumption of cotton and active spindle hours corresponded fairly closely to the July figures. The greatest reduction was among the New England mills, and unofficial reports indicate further curtailment during January. Mills are apparently operating over 50 per cent for stock. Buying of both goods and yarns was light in December, and following the decline in the raw-cotton market prices on gray goods and yarns were reduced somewhat. The Fairchild cotton-goods price index was 18.127 for the week of January 5, the highest point since last April, but declined to 17.709 for the week ending January 26. Many prices on finished goods were announced during January—fancy flannels at about the same quotations as last year, staple ginghams nearly 2 cents lower, muslins one-half cent lower to 1 cent higher. Cotton finishers reported declines in orders and production during December, with shipments and stocks practically unchanged.

Wool markets have been relatively inactive but nevertheless firm for the past two months. Inventory taking at the end of the year and the pending opening of heavy-weight lines for next season have caused a suspension in buying. On the other hand, active buying of raw wools in foreign markets at higher prices than those prevailing here and low stocks in this country have prevented price declines. In fact, many quotations have advanced. The Boston Wool Trade Association reported a substantial decrease during the year in stocks of foreign wools held by their members, more than offsetting an increase of domestic stocks. The following table summarizes the figures for the past three years:

[In thousands of pounds.]

	1923	1922	1921
Total domestic	47,739	22,085	27,107
Total foreign—out of bond	9,869	17,753	26,332
Total foreign—in bond	16,184	46,478	8,103
Grand total	73,792	86,316	63,542

Trading in woolen and worsted fabrics was light during January, awaiting openings of fall lines which usually take place at this time of the year. Manufacturing activity, as shown by statistics of wool consumption and of active machinery, was curtailed considerably in December. In fact, operations as a whole were less than at any time since August, 1922. Buying of clothing continues to be relatively light and fairly large stocks are unofficially reported to be in the hands of both manufacturers and retailers, although colder weather and recent clearance sales have somewhat stimulated retail selling. Employment increased in the men's clothing industry and decreased in women's clothing during December, in accordance with usual seasonal tendencies. Wholesale clothing sales in the New York district in December were much smaller than in November. They totaled more than in December, 1922, although men's clothing sales were 10 per cent less.

Inactivity continues to dominate the silk industry, although some mnnufacturers reported a slight improvement in demand during January. Deliveries of silk to American mills during December were the smallest since May, 1920. Operations were curtailed throughout December and January, and many plants closed down around the first of the year. Imports of raw silk, although fairly well maintained, have not been particularly large, yet stocks at warehouses have increased steadily since July. Raw silk prices fluctuated within a comparatively narrow range throughout December and January.

Seasonal declines were noted in the production of knit underwear during December. For summer underwear orders decreased and shipments increased, whereas orders for winter

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garments were much larger than in November and shipments were smaller. Sales of underwear were somewhat retarded in January. Hosiery manufacturers reported declines in production, shipments, and orders during December. Some improvement was noted during January in the demand for silk hosiery for women. Prices of silk hosiery have been reduced by some manufacturers, whereas quotations on a number of cotton-hosiery lines have advanced.

Iron and steel.

Definite indications of an upward turn were evident in the iron and steel industry during December and January. Total pig-iron production was slightly greater in December than in November, and unfilled orders of the United States Steel Corporation increased in December for the first time in nine months. Buying, however, was in general only fair toward the end of the year, and many plants closed down for a week or two during the holidays for the purpose of making repairs and taking inventories. Consequently, early in January steel-ingot production fell to about 68 per cent of capacity and blast furnace operations averaged as low as 63 per cent. Later new business was received in somewhat larger volume and steel activity increased considerably—to 76 per cent of capacity. Also some idle blast furnaces were started, enlarging pig-iron output to 69 per cent. The upward tendency in prices, begun late in November, continued, and on January 23 the Iron Trade Review's composite iron and steel price was $43.35, compared with $43 a month previous. The increase was due chiefly to advances in pig iron.

Recent increases in buying have come largely from the same sources which consumed the greater part of the 1923 steel output, namely, railroads, building, and automobile manufacturing. Railroads have recently made inquiries regarding new equipment, and a number of orders have been placed. Car orders in December totaled 10,600, the largest since March. Prospective building is reflected in the more active demand for structural steel. Automobile manufacturers have been in the market for a number of steel products in preparation for their spring demand. The agricultural implement industry is also buying somewhat more actively.

Automobiles.

At the end of the most active year in automobile history manufacturers are now preparing for continued large output and sales. This is shown by the announced plans of many producers and is reflected in inquiries and orders for various materials. Automobile shows held during January indicated the increasing popularity of closed models. Production and shipments of cars during December, although seasonally less than in November, were well maintained at a level one-third higher than that of a year previous. December truck production was only slightly smaller than the November output. Statistics collected by the Federal Reserve Bank of Chicago from 55 distributers and dealers in the Middle West showed increases during December in the number of cars sold at both wholesale and retail as compared with November. Wholesalers reported decreases as compared with December, 1922. Stocks of both new and used cars on hand continued to increase and were larger than a year ago.

Reports from rubber tire manufacturers indicate enlarged production and shipment of pneumatic casings during December, accompanied by a decrease in stocks to the lowest point since January, 1922. Shipments of inner tubes and solid tires were also larger, whereas production changed but slightly. The only substantial change as compared with December, 1922, was a 60 per cent decrease in the production of solid tires.

Leather and shoes.

Definite improvement has recently been noticed in hide, leather, and shoe markets. Activity is by no means great but is sufficient to mark recovery from somewhat depressed conditions. The greatest increase was in the hide market, where sales have been fairly large since some time in December, and prices have risen from the low point reached late in November. Packers are closely sold up and the market continues strong. Heavy leather markets have also improved some since the first of the year, owing to their better statistical position and a seasonal increase in demand from shoe manufacturers. The improvement in demand for upper leathers was not so great. Production of sole leather decreased further in December and was less than in any month since early in 1921. Stocks in process of tanning were also smaller than in November, but the reduction in finished stocks was insignificant. Leather prices have strengthened under the influence of better demand.

Shoe production declined 16 per cent in December and totaled less than in any month except one within the past two years. In the Boston, Philadelphia, and Chicago districts the

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decreases were about 20 per cent, in the New York district 17 per cent, whereas in the St. Louis district there was a decline of only 8 per cent. Reports from manufacturers in the Boston, Philadelphia, and Chicago districts likewise showed decreases in shipments and orders as compared with both November and with last December. The Philadelphia Federal Reserve Bank, however, reports a seasonal increase in buying in January, and many factories have sufficient orders to keep them busy through March. The index of wholesale shoe sales for the United States was 48 for December, compared with 59 in November and 58 for December, 1922. Retail sales of shoes increased in December.

Lumber.

After an unusually well-sustained output throughout the fall, the production of lumber declined in December by somewhat more than the usual seasonal amount. Total production and shipments reported by the National Lumber Manufacturers' Association were, excepting production for last February, the smallest for any month since April, 1922. The greatest part of this reduction occurred during the last week of the year. Weekly figures for January indicate an increase in production from this low point, with shipments exceeding cut and orders larger than shipments. These developments ordinarily occur at this season of the year, as bad weather prevents woods operations, yet dealers begin about this time to place orders and receive shipments for spring needs.

Lumber prices, which in December were at or close to the low point for 1923, have been fractionally higher in January. Lumber's index of softwood prices was 32.35 for the week of January 25, compared with 31.58 a month previous. The hardwood index for the same week was 43.63, slightly above the low point for 1923, 43.39, reached one month before.

BUILDING.

The value and volume of new buildings for which contracts were let in December were somewhat smaller than in November, but were substantially larger than in December, 1922. The total value of contracts awarded in 10 Federal reserve districts amounted to $302,585,000 in December, which was 5 per cent less than in November. Decreases were reported from the New York, Philadelphia, Cleveland, Chicago, and Kansas City districts, whereas the value of awards was slightly larger than in November in the Boston, Richmond, Atlanta, St. Louis, and Minneapolis districts.

The floor space of new buildings for which contracts were let in 27 northeastern States totaled 47,845,000 square feet in December, which was 8 per cent less than in November, but 24 per cent more than in December, 1922. Space contracted for all the main classes of construction, except business buildings, was smaller than in November. Comparison with contracts let a year ago indicates increases for almost all types of construction; the most important gains being shown in the awards for residential, business, and educational buildings. Statistics of new construction, classified by geographical districts and by purpose of structures, are published on page 112.

Production and shipments of building materials showed decreases during December, as is usual in the early winter, but were larger than in the corresponding months of other years. The sustained production has led to a moderate accumulation of stocks and has resulted in a further slight reduction of prices.

TRANSPORTATION.

Railroad shipments showed a larger decrease in December than is usual at that season. Car loadings totaled 3,586,000, as compared with 4,232,000 in November and 3,599,000 in December, 1922. Loadings of coal and grain were considerably smaller than a year ago, while movements of miscellaneous merchandise and livestock were in greater volume.

The most important factor in the improvement of railroad service in 1923 was the increased purchase of new rolling stock. A recent report of the American Railway Association states that 197,875 freight cars and 4,037 locomotives were installed by the railroads of the United States in 1923, a larger amount than in any other year of the last decade. The accompanying chart shows installments and retirements of freight cars, by years, since 1908 (retirements in 1923 being partly estimated). Retirements exceeded installments in six of the last sixteen years and were very large in 1923, but the net gain in carrying capacity is more than that indicated by the difference between number of cars put in service and number of cars retired, because the average capacity of cars built has been increasing year by year.

On January 7, 1924, the United States Supreme Court upheld the recapture clause of the transportation act in the case of the Dayton-Goose Creek Railway Co. The decision held that every shipper should "share with all other shippers of the same section the burden of maintaining an adequate railway capacity to do their business," but that "the carrier is not

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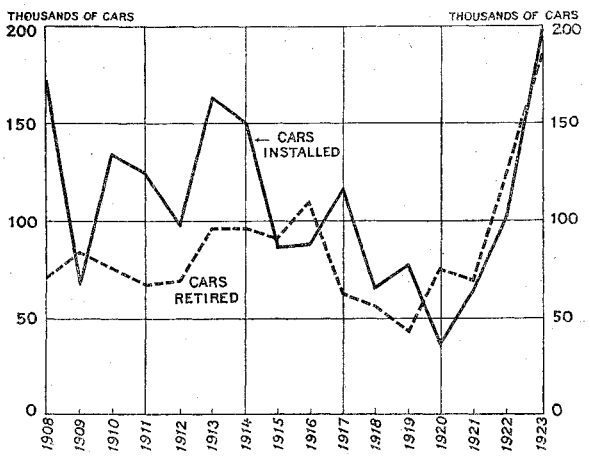
entitled as a constitutional right to more than a fair net operating income upon the value of its properties which are being devoted to transportation." By this decision the railroads which are earning more than the fair return fixed by the Interstate Commerce Commission on their property are required to pay one-half of the excess to the commission for the purpose of establishing a contingent fund. This fund is to be used by the Interstate Commerce Commission in extending loans to the weaker railroads.



The number of freight cars installed in 1923 reached the largest total in 16 years and exceeded retirements for the first time since 1919.

TRADE.

Wholesale trade.

Sales of wholesale dealers were smaller in December than in any other month of 1923 and were of about the same size as a year ago. The Federal Reserve Board's index was 15 per cent lower than in November, due to greatly reduced sales of groceries, dry goods, and shoes. Firms selling furniture, clothing, hardware, and drugs also reported a seasonal recession in their business. The only reporting lines for which an increase in sales was shown as compared with November were diamonds, machine tools, and agricultural implements.

The volume of wholesale business was probably slightly larger in December, 1923, than in the corresponding month of 1922, as sales were of equal value and the average level of wholesale prices was 3 per cent lower. Sales of meat, hardware, drugs, agricultural implements, diamonds, women's clothing, and automobile supplies were larger than a year ago, whereas sales of dry goods, shoes, men's clothing, furniture, stationery, and jewelry were smaller.

Reports from the Chicago and Dallas districts indicate that merchandise stocks held by wholesalers were larger at the close of 1923 than at the close of 1922 in all lines except groceries. Stocks of shoes in the Chicago district and stocks of dry goods and farm implements in the Dallas district showed the largest accumulations during the year 1923. The most significant changes in volume of stocks during December were increases of 24 per cent in dry goods stocks in the Dallas district and of 20 per cent in shoe stocks in the Chicago district, and a decrease of 15 per cent in grocery stocks in the Dallas district.

Collections were prompter in December than in November, but outstandings at the end of 1923 were slightly larger than at the end of 1922.

Retail trade.

Trade at retail stores in December reached the largest total of any month on record, although Christmas trade was somewhat smaller than had been anticipated. Sales of chain 5-and-10-cent stores and chain candy stores both showed gains of about 19 per cent as compared with a year ago. Business at department stores, music stores, drug stores, and cigar stores was also in record volume, while mail-order sales showed about the usual seasonal decline as compared with November.

December sales at 333 department stores in all sections of the United States were 43 per cent larger than in November and 8 per cent larger than in December, 1922. Trade was larger than in last December in all districts except Minneapolis and Kansas City. The largest increases as compared with a year ago were reported from the Chicago and San Francisco districts and amounted to 13 per cent and 16 per cent, respectively. Analysis of sales by departments in the New York district shows that sales were larger than a year ago in all departments except woolen goods and shoes. Sales of men's and boys' clothing were 12 per cent larger than in December, 1922, and sales of hosiery, furniture, house furnishings, silk goods, and cotton goods showed increases ranging from 7 per cent to 5 per cent.

Stocks of merchandise at department stores were much reduced by the heavy Christmas sales and curtailment of new buying, which is the usual development in December. Stocks of 286 stores decreased 17 per cent during December, but were about 14 per cent larger than at the end of 1922. The largest increase in stocks during the year 1923 occurred in the Chicago district and amounted to 24 per cent. Winter clearance sales were started earlier than usual this season in many cities in order

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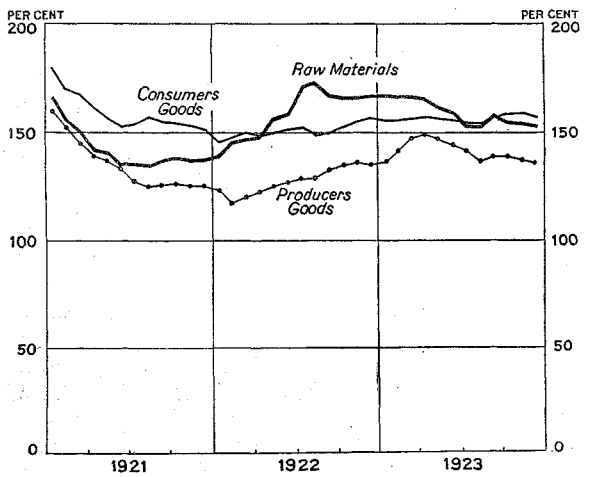
to reduce these accumulated stocks. Statistics of wholesale and retail trade are published on pages 113 and 114.

PRICES.

The December movement of the index was downward, due to a decrease of almost 2 per cent in prices of producers' goods and smaller decreases in both the other major groups. The classification of the Bureau of Labor Statistics showed decreases in prices of fuel, building materials, and foods, while prices of clothing and metals advanced.

During the first half of January price increases were somewhat more numerous than decreases. Prices of wheat, corn, sheep, pig iron, petroleum, and lumber advanced, while quotations for cotton, sugar, and copper were slightly lower than in December.



This chart shows the price index of the Bureau of Labor Statistics regrouped by stage of manufacture of commodities. (Monthly average 1913=100.) Prices of raw materials and producers' goods have been decreasing, while prices of consumers' goods have increased since last spring.

The comparative trend of prices of raw materials, producers' goods, and consumers' goods during the past three years is shown by the accompanying chart. This regrouping of the index of the Bureau of Labor Statistics indicates that commodities in all stages of manufacture, after declining during 1921, commenced to advance early in 1922; that prices of raw materials and producers' goods reached peaks in August, 1922, and April, 1923, respectively; and that prices of consumers' goods continued to show a gradual upward trend during most of the year 1923. As a result of the decline in quotations for raw materials and producers' goods and the advance in consumers' goods during the past year, prices of raw materials and consumers' goods at the beginning of 1924 had returned to about their pre-war relationship, but prices of producers' goods were relatively lower than the other groups.

EMPLOYMENT.

Continued recession in the volume of industrial employment was indicated by a drop in the index of employment in manufacturing industries from 100 in November to 99 in December. The December index was the lowest figure of the year. A decline of 4 per cent has occurred since last April, the high point of 1923. The labor-market index, compiled from public employment office statistics, first presented in this issue of the BULLETIN,[1] showed a more drastic decline. It was at its maximum last February, has dropped fairly steadily since that time, and in December reached the lowest point since April, 1922. This decline reflects not only the decrease in the number of jobs offered after the peak of industrial activity had passed, but also the increase in the number of applicants, caused partially by the flow of workers to cities and industrial centers. The factory employment index is not influenced so much by these forces, as employers generally stop calling upon public employment offices for workers before they start cutting down the number of employees on their pay rolls.

By industries, the greatest decline in number on pay rolls was noted among establishments building and repairing railroad cars and locomotives. The index for this group, excluding railroad repair shops, dropped 9 per cent. Recessions in food products and lumber were largely seasonal. The iron and steel industries continued the downward trend begun last summer. Changes in textiles, on the other hand, were slight, and increases were reported in paper and printing. As compared with December, 1922, only the textile, tobacco, and leather groups showed declines.

According to data compiled by the Bureau of Labor Statistics, total value of pay rolls in December declined slightly more than the number employed, bringing about a minor decrease in per capita earnings. Wage changes were few, and reductions largely offset advances. There was a further decrease in establishments operating full time. Declines in number employed, total pay roll, per capita earnings, and full-time operations all indicate reductions in industrial activity during December. One

[1] See page 83.

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partial explanation of this reduction is the fact that many plants ordinarily curtail operations at the end of the year for the purpose of taking inventories.

COMMERCIAL FAILURES.

Commercial failures for December numbering 1,841, with liabilities amounting to $51,614,730, are reported by R. G. Dun & Co. Although insolvencies were more numerous than in December last year, the indebtedness was somewhat less.

During 1923 there were 18,718 failures, involving liabilities of $539,386,806. Both figures are smaller than 1922 totals, although the average amount involved per failure was somewhat larger in 1923. The ratio of commercial failures to the number of business concerns in the country was 0.94 per cent, which compares with 1.19 per cent for the previous year. The proportion of manufacturing insolvencies to the total number as well as to the total liabilities was higher last year than in 1922. Comparative data, by districts, are given below for the month of December and the entire year.

FAILURES DURING DECEMBER.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston	157	148	$2,149,587	$1,610,876
No. 2—New York	382	407	18,710,337	9,879,829
No. 3—Philadelphia	109	73	2,272,823	4,267,289
No. 4—Cleveland	155	117	3,006,938	3,519,347
No. 5—Richmond	98	108	7,413,606	11,236,262
No. 6—Atlanta	94	109	1,370,250	1,576,358
No. 7—Chicago	234	257	5,148,003	9,075,862
No. 8—St. Louis	96	84	1,954,500	897,491
No. 9—Minneapolis	93	94	2,842,381	1,224,152
No. 10—Kansas City	96	63	2,199,495	7,558,136
No. 11—Dallas	148	129	2,046,743	2,118,607
No. 12—San Francisco	179	225	2,500,067	5,104,812
Total	1,841	1,814	51,614,730	58,069,021

FAILURES DURING YEAR.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1.—Boston	1,592	1,950	$48,370,317	$41,314,886
No. 2.—New York	3,840	4,463	144,103,773	172,947,462
No. 3.—Philadelphia	860	1,000	38,476,590	31,311,905
No. 4.—Cleveland	1,492	1,981	57,912,242	52,901,306
No. 5.—Richmond	1,206	1,847	36,403,775	46,617,428
No. 6.—Atlanta	1,299	2,159	31,370,900	41,320,948
No. 7.—Chicago	2,414	3,160	65,112,510	95,231,154
No. 8.—St. Louis	948	1,496	17,043,433	27,821,251
No. 9.—Minneapolis	975	1,024	21,139,616	20,179,985
No. 10.—Kansas City	933	984	17,520,042	25,686,211
No. 11.—Dallas	1,181	1,408	34,315,380	33,262,896
No. 12.—San Francisco	1,978	2,204	27,618,228	35,300,819
Total, United States	18,718	23,676	539,386,806	623,896,251

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MONEY RATES.

The New York money market in January showed the usual easier conditions following first-of-year disbursements and the seasonal flow of funds to that center. The bulk of commercial paper sold at 4¾ per cent during January, as compared with 4¾–5 per cent in December, with increased demand from the interior. Although the volume of bankers' acceptances in the market was smaller than in the preceding month, the offering rate on 90-day bills remained at 4⅛ per cent, with the exception of one day, when the rate was 4 per cent. The price of Treasury certificates rose sharply with a decrease in the supply and the decline in money rates, and the weekly average yield on 4–6 months' maturities fell to 3¾ per cent, the lowest average since June, and about equal to that for the first week in January, 1923. Liberty bond yields also declined, after remaining almost unchanged for four weeks, to the lowest point since October, 1922. 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.

	Prime commercial paper, 4–6 months.	Prime bankers' acceptances, 90 days.	Yield on certificates of indebtedness, 4–6 months.	Average yield on 4¼ per cent Liberty bonds.	Renewal rate on call loans.
1922.					
December	4¾	4	3.65	4.41	4.65
1923.					
January	4½	4	3.66	4.41	4.32
December	4¾–5	4⅛	3.88	4.41	4.86
1924					
Average for week ending—					
Jan. 5	4¾	4⅛	3.89	4.40	5.44
Jan. 12	4¾	4⅛	3.80	4.35	4.50
Jan. 19	4¾	4⅛	3.75	4.32	4.25
Jan. 26	4¾	4–4⅛	3.73	4.29	4.00

ACCEPTANCE MARKET.

During the four-week period ending January 9 the acceptance market was less active than during the preceding three months, when acceptances were drawn to finance the marketing of agricultural commodities. In the latter part of December there was a decreasing supply of bills, but in January the volume of new bills increased somewhat and the demand became more active, due to requests for bills from commercial firms and banks in the interior. The demand for bills was fairly good except during the last week of December, but it was less than

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the supply, and as a consequence dealers' aggregate portfolios showed moderate increases at the end of the period. Rates remained generally firm and unchanged at 4⅛ bid and 4 offered for 30-day bills and 4¼ bid and 4⅛ offered for 60 and 90 day bills. Rates on longer maturities ranged from 4¼ to 4⅝ bid and 4⅛ to 4⅜ offered. Bills were drawn principally against cotton, silk, sugar, grain, wool, agricultural implements, provisions, and to provide dollar exchange.

SAVINGS DEPOSITS.

Statistics furnished by 882 banks distributed throughout the United States indicate that savings deposits increased nearly 2 per cent between December 1, 1923, and January 1, 1924, the unusually large increase being attributable chiefly to the crediting of semiannual interest. The increase over January 1, 1923, was 9.1 per cent, slightly less than the increase of December 1 deposits over those of a year previous. The total deposits reported on January 1, 1924, amounted to $6,913,252,000 as compared with $6,778,828,000 on December 1, 1923, and $6,336,928,000 on January 1, 1923. No district showed a decrease during the month of December, 1923, and the highest rate of increase—that occurring in the Philadelphia district—was 3.7 per cent. A comparison of savings deposits by Federal reserve districts on January 1, 1924, with deposits on December 1, 1923, and January 1, 1923, is shown in the following table. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures representative.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS.

[000 omitted.]

District.	Number of banks.	Jan. 1, 1924.	Dec. 1, 1923.	Jan. 1, 1923.
Boston	64	$1,217,267	$1,207,722	$1,130,998
New York	30	1,923,763	1,876,107	1,807,550
Philadelphia	79	480,131	463,010	436,122
Cleveland	18	464,948	455,596	407,761
Richmond	91	293,193	290,543	279,246
Atlanta	98	226,271	223,779	202,637
Chicago	207	900,903	885,346	823,730
St. Louis	33	134,823	131,862	124,197
Minneapolis	15	92,406	90,517	83,793
Kansas City	60	107,720	105,951	100,082
Dallas	113	91,622	90,409	79,247
San Francisco	74	980,205	957,986	861,565
Total	882	6,913,252	6,778,828	6,336,928

FOREIGN TRADE.

Decreasing imports and rising exports during December brought about an export balance of $140,000,000, the largest excess of exports for any month since October, 1921, when it totaled $155,000,000. Compared with the preceding month, December imports declined by about $6,500,000, to $285,000,000, while imports rose $25,000,000, to $425,000,000.

For the year 1923, as compared with 1922, total imports rose from $3,100,000 to $3,800,000, an increase of about $700,000. Exports rose from $3,800,000 in 1922 to $4,100,000, an increase of $300,000. The total export balance, accordingly, declined from about $720,000 in 1922 to about $375,000 in 1923. The export balance since 1913 has been as follows:

TOTAL IMPORTS OF MERCHANDISE INTO AND EXPORTS OF MERCHANDISE FROM THE UNITED STATES.

[In millions of dollars.]

	Imports.	Exports.	Export balance.	Ratio of imports to exports.
1913	1,793	2,484	691	72
1914	1,789	2,114	325	85
1915	1,779	3,555	1,776	50
1916	2,392	5,483	3,091	44
1917	2,952	6,234	3,282	47
1918	3,031	6,149	3,118	49
1919	3,904	7,920	4,016	49
1920	5,278	8,228	2,950	64
1921	2,509	4,485	1,976	56
1922	3,113	3,832	719	81
1923	3,789	4,165	376	91

MERCHANDISE TRADE BALANCE OF THE UNITED STATES.

[In thousands of dollars.]

Months.	Imports.	Exports.	Excess of imports.	Excess of exports.
1922.				
December	293,789	344,328	.....	50,539
1923.				
January	329,245	335,417	.....	6,172
February	303,465	306,957	.....	3,492
March	398,178	341,376	57,802	.....
April	364,230	325,492	38,738	.....
May	372,545	316,363	56,182	.....
June	320,257	320,038	219	.....
July	287,335	303,030	.....	15,695
August	275,382	311,352	.....	35,970
September	253,645	381,531	.....	127,886
October	308,366	400,814	.....	92,448
November	291,458	400,191	.....	108,733
December	285,000	425,000	.....	140,000

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GOLD MOVEMENTS.

UNITED STATES.

Gold imports into the United States during December, 1923, were $32,641,000, compared with $39,757,000 for November and an average of $26,370,000 for the preceding 11 months of the year. The bulk of the imports, 46 per cent, came from England, about 16 per cent came from France, and 7 per cent from the Netherlands. A considerable consignment of gold, amounting to $5,206,000, was received during the month from Argentina in connection with public debt operations of the Argentine Government. Gold exports for the month, $711,000, were directed largely to Mexico, Hongkong, and Canada.

Net gold imports for the past calendar year totaled $294,072,000, compared with $238,295,000 for 1922 and $667,376,000 for 1921. Gold imports from England, composed mainly of gold of South African extraction, constituted 46.4 per cent of the total gold imports for the year. Next in importance were gold imports from Germany, which constituted 15.3 per cent of the total, this gold coming largely out of the reserves of the Reichsbank; gold imports from Canada also constituted over 15 per cent of the total. Imports from the three countries named constituted over 77 per cent of the total foreign gold brought to this country during the past year. Substantial gold imports for the year are also credited to France and the Netherlands. Imports from the Scandinavian countries, mainly of gold of Russian origin, which in 1922 constituted about 22 per cent of the total gold brought to this country, have practically ceased, except for a consignment of about $3,500,000 received from Denmark during July of the past year.

Gold exports for the year totaled $28,643,000, compared with $36,875,000 in 1922 and $23,891,000 in 1921. Over one-half of the total gold exported was directed to India, other less important destinations for the year being Mexico, Hongkong, and Canada.

Silver imports for December, $8,172,000, were largely in excess of imports for the immediately preceding months and of the average for the year. Imports from Mexico increased from $4,328,000 in November to $6,534,000 in December and those from Peru from $88,000 to $519,000. Silver exports for the month, $9,521,000, were larger than imports and exceeded the exports for any month since April, 1920. China and India continued as the main destinations of the silver exported during the month. Net silver imports for the year were less than $2,000,000, compared with about $8,000,000 the year before and $11,667,000 in 1921.

A detailed table of gold and silver movements appears on page 144.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

[In thousands of dollars.]

Country.	December, 1923.	12 months ending December, 1923.	12 months ending December, 1922.
IMPORTS.			
Denmark		3,562	17,770
England	15,135	149,672	121,883
France	5,209	19,036	27,043
Germany		49,552	35
Netherlands	2,375	13,292	9,958
Norway			8,424
Sweden	2	5	32,886
Canada	1,881	49,375	10,372
Mexico	629	6,581	5,913
Argentina	5,206	5,338	27
Colombia	208	4,452	6,848
China	772	5,588	8,938
All other	1,224	16,263	25,073
Total	32,641	322,716	275,170
EXPORTS.			
Spain		1	727
Switzerland		1,380	30
Canada	141	1,705	22,162
Mexico	330	4,706	4,304
Colombia		700	500
British India		14,637	4,445
Hongkong	175	2,378	3,582
All other	66	3,136	1,125
Total	712	28,643	36,875

GREAT BRITAIN.

Total imports of gold into Great Britain during November fell off £400,000 as compared with October, while total gold exports rose by £3,000,000, giving a net export balance for November more than 2¼ times as large as that for October, and increasing the total net export balance for the 11 months of 1923 from £6,869,000 to £12,975,000, an increase of almost 90 per cent.

By far the greater part of the decline in total imports was accounted for by lowered imports from the Transvaal. The increase in exports, on the other hand, was due to large exports to the United States, which rose from £5,122,000, or 83 per cent of the total, in October to £8,411,000, or 91 per cent of the total, in November.

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GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN.

Country.	November, 1923.	11 months ending November, 1923.
IMPORTS.		
Egypt		£57,678
West Africa	£101,452	1,220,491
United States	1,580	2,654,877
Rhodesia	221,790	2,076,964
Transvaal	2,754,327	35,228,966
All other	12,103	279,499
Total	3,091,252	41,518,475
EXPORTS.		
Netherlands	215,544	1,192,902
Egypt	250,000	1,775,500
United States	8,410,739	31,067,782
British India	131,988	18,788,419
Straits Settlements	4,130	278,072
All other	185,274	1,390,768
Total	9,197,675	54,493,443

FOREIGN EXCHANGE.

Continued marked declines took place in most of the leading European exchanges during January. Sterling declined from $4.31 on the 4th to $4.21 on the 21st, the lowest rate touched since January, 1922. French francs made a new low record, declining from 5.01 cents per franc on the 2d to 4.38 cents on the 14th, which was 1 point below the 4.39 cents quoted on that day for the Italian lira. The lira, contrary to the prevailing movement of the exchanges, rose from 4.28 cents on the 3d to 4.39 cents on the 12th, and maintained this rate through the 15th. On the 21st it was quoted at 4.33 cents.

German marks, since the establishment of the official ratio between the new rentenmark and the paper mark (1 billion paper marks = 1 rentenmark), have stopped their downward movement, and showed some improvement. Other European exchanges showed moderate recessions.

The Canadian dollar declined from 97.49 cents on the 2d to 97.05 cents on the 14th, but rallied to 97.73 cents on the 18th.

Of the South American currencies, Argentine pesos and Brazilian milreis showed advances, while the Chilean peso showed a slight decline.

In the Oriental currencies, the Shanghai tael and Indian rupee remained relatively stable. Japanese yen declined from 45.77 cents per yen on the 2d to 43.38 cents on the 15th, rallied to 46.09 cents on the 18th, and stood at 45.59 cents on the 21st.

	December, 1923.	January, 1924.				January, 1923.
	Month.	First Week.	Second Week.	Third Week.	Fourth Week.	Month.
Average quotations (cents):						
Sterling	436.01	429.66	427.50	423.90	422.86	465.46
French franc	5.25	4.94	4.58	4.54	4.51	6.68
Italian lira	4.34	4.30	4.35	4.36	4.34	4.88
Netherlands florin	38.04	37.78	37.50	37.15	37.08	39.56
Swedish krona	26.33	26.38	26.33	26.09	25.95	26.86
Canadian dollar	97.59	97.41	97.37	97.47	97.37	99.09
Argentine peso	72.33	72.24	73.63	74.13	73.98	84.74
Shanghai tael	72.26	71.18	70.01	69.94	70.18	71.93
Percentages of par:						
Sterling	89.6	88.3	87.9	87.1	86.9	95.7
French franc	27.2	25.6	23.7	23.5	23.4	34.6
Italian lira	22.5	22.3	22.5	22.6	22.5	25.3
Netherlands florin	94.6	94.0	93.3	92.4	92.2	98.4
Swedish krona	98.3	98.4	98.2	97.4	96.8	100.2
Canadian dollar	97.6	97.4	97.4	97.5	97.4	99.1
Argentine peso	75.0	74.9	76.3	76.8	76.7	87.8
Shanghai tael	108.1	106.5	104.7	104.6	105.0	107.6
General index of 17 countries	60	59	59	58	58	68

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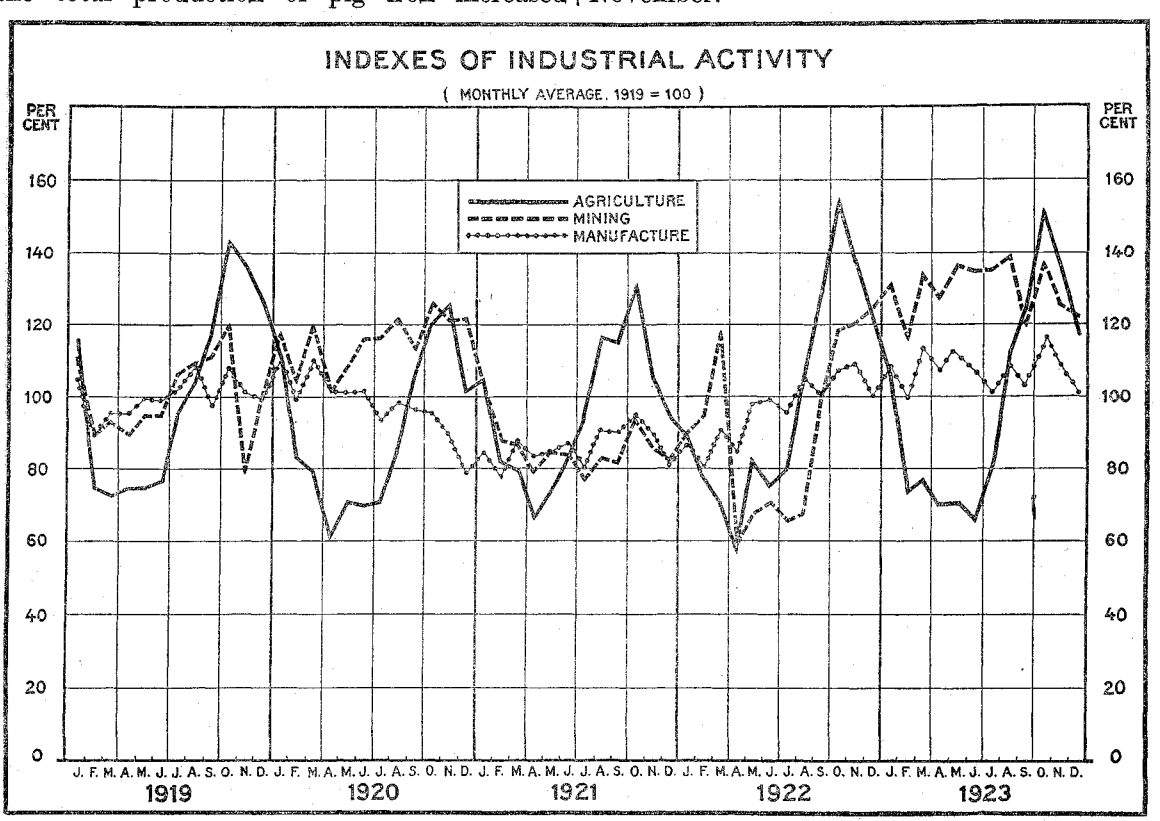
INDUSTRIAL STATISTICS.

The year 1923, in which many production records were established, ended with a rather sharp decline in industrial activity. The index of production in basic industries, including minerals and manufactured products and corrected for normal seasonal changes, declined to 111, the lowest figure recorded since October, 1922. The average for the year was 120. The unadjusted manufacturing index, shown on the chart below, has not indicated such a low rate of industrial activity since July, 1922. Factory employment during December was also the smallest of the year, and the labor-market index, described in this BULLETIN, registered a reduction in the demand for workers relative to the supply. The index of mining output declined nearly 4 per cent to a point only slightly above that of September, the month of the anthracite strike. The drop in the index of agricultural movements was almost entirely seasonal.

All the chief groups of manufactures were operated at a reduced rate during December. The greatest decline, besides the seasonal recessions in tobacco, lumber, and cement, was in the textile group, in which all three lines—cotton, wool, and silk—were less active. Steel-ingot output was further reduced, but the total production of pig iron increased slightly, and the unfilled orders of the United States Steel Corporation turned upward for the first time in nine months. A larger number of locomotives were completed than in November, but unfilled orders at the end of the year equaled less than two months' output. The decline in automobile production and shipments was no more than seasonal. Sole leather finished during the month totaled less than in any month since early 1921, and the number of shoes manufactured was likewise considerably reduced. Among food products, declines in sugar meltings and cattle and calves slaughtered more than offset increases in wheat-flour production and sheep and hogs slaughtered. In agricultural movements also the increase in hog receipts was more than balanced by decreases in the marketing of other livestock. Although corn receipts nearly doubled in December, the movement of grains, as a group, was smaller than during November. Cotton receipts and tobacco sales were seasonally less than in November, but greater than a year ago. The drop in the mineral index was due to substantial reductions in the output of petroleum and bituminous coal, as the other products, except lead, were produced in somewhat greater volume than during November.



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INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.[1]

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

	General index.	Metals and products.		Textiles and products.			Lumber and products.	Vehicles.	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.								
1922.														
December	98	88	88	103	105	100	110	93	104	104	94	103	100	79
1923.														
January	99	90	89	105	106	102	115	95	104	98	96	98	96	80
February	101	92	92	105	106	104	118	98	104	99	97	98	94	80
March	103	95	94	107	107	107	121	101	106	99	96	104	94	81
April	103	96	95	106	107	105	122	101	106	96	94	110	91	79
May	103	96	96	105	107	102	120	103	105	97	92	115	89	78
June	103	97	97	103	105	100	122	103	105	100	88	115	89	78
July	101	95	95	99	100	97	121	102	105	103	87	114	87	77
August	101	94	93	98	98	98	121	102	104	104	91	115	84	78
September	101	93	93	99	99	100	119	101	104	106	90	114	90	78
October	101	92	92	99	99	100	120	100	105	[2]109	90	114	90	79
November	100	91	91	98	100	96	[2]119	100	106	110	89	[2]111	92	78
December	99	90	89	98	100	96	118	[3]97	107	108	86	109	92	78

[1] This table contains for certain months of 1922 and 1923 the index numbers of employment, together with group indexes for its important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail, and indexes for the above groups since January, 1919, were published on pages 1272–1279 of the BULLETIN for December, 1923

[2] Revised. [3] Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.[1]

[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.	
1922.												
December	116	124	124	110	110	82	135	83	115	77	102	193
1923.												
January	121	128	138	119	110	82	121	87	125	93	104	126
February	120	134	138	119	113	96	127	93	123	89	102	110
March	125	134	141	118	116	108	121	93	109	102	140	132
April	124	139	141	117	118	99	118	99	100	113	140	119
May	127	149	147	120	117	97	122	105	110	111	125	122
June	122	147	135	108	114	95	79	94	103	96	117	122
July	121	144	125	95	112	122	68	90	105	91	136	115
August	120	130	126	100	105	102	72	99	127	82	157	127
September	114	121	117	103	105	96	107	87	103	78	149	122
October	118	118	118	111	106	91	165	89	126	85	150	134
November	116	111	109	113	104	84	138	82	122	79	141	137
December	111	117	107	96	100	87	97	81	121	87	116	129

Year and month.	Coal.		Nonferrous metals.		Sole leather.	Newsprint.	Cement.	Petroleum.	Tobacco products.		
	Bituminous.	Anthracite.	Copper.	Zinc.					Cigars.	Cigarettes.	Manufactured tobacco.
1922.											
December	118	115	105	109	82	102	151	161	101	110	86
1923.											
January	123	122	111	118	87	105	210	167	109	151	110
February	120	126	110	108	87	109	189	171	99	139	96
March	120	128	115	124	92	112	178	175	99	137	93
April	134	114	114	119	88	101	164	185	95	139	95
May	131	111	120	121	84	120	161	193	98	150	100
June	125	112	122	109	81	114	158	193	95	147	99
July	122	113	128	110	91	112	173	197	96	137	97
August	121	119	[2]131	106	93	112	163	203	91	145	95
September	114	40	127	100	79	101	168	207	98	143	90
October	114	108	128	107	81	103	165	203	106	153	95
November	108	103	[2]131	113	[2]80	107	180	209	104	145	98
December	102	109	128	118	72	101	174	192	88	138	85

[1] This table contains for certain months of 1922 and 1923 the index numbers of production in basic industries which are shown in the chart at the bottom of page 79, 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 method of construction was 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.

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INDEXES OF INDUSTRIAL ACTIVITY.

[No seasonal correction. Monthly average, 1919=100.]

	1922		1923		
	November.	December.	October.	November.	December.
Agricultural movements	138	121	151	135	119
Mineral production	120	125	137	126	121
Manufacturing production	109	100	115	108	97

COMMODITY MOVEMENTS.

	December, 1923.	November, 1923.	December, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels)	30,188	38,638	48,016
Corn (bushels)	37,271	23,935	37,044
Oats (bushels)	22,497	19,004	22,511
Rye (bushels)	2,036	3,535	7,121
Barley (bushels)	5,830	4,493	4,215
Total grain (bushels)	97,822	89,605	118,907
Flour (barrels)	2,013	2,929	2,426
Total grain and flour (bushels)	106,882	102,787	129,825
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels)	15,846	20,294	24,389
Corn (bushels)	18,013	9,778	14,032
Oats (bushels)	14,907	15,505	15,682
Rye (bushels)	1,186	2,720	6,648
Barley (bushels)	2,392	2,994	2,244
Total grain (bushels)	52,344	51,291	62,995
Flour (barrels)	5,340	4,380	4,243
Total grain and flour (bushels)	76,371	70,999	82,089
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels)	65,502	63,039	21,473
Corn (bushels)	7,114	2,130	11,945
Oats (bushels)	16,287	14,839	26,889
Rye (bushels)	15,521	14,664	5,652
Barley (bushels)	2,595	2,336	1,436
Total grain (bushels)	107,019	97,008	67,395
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels)	79,470	77,356	41,027
Corn (bushels)	9,683	3,254	17,776
Oats (bushels)	21,350	19,858	34,725
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels)	22,659	29,209	26,766
Corn (bushels)	2,222	659	8,788
Oats (bushels)	4,190	2,527	2,889
Rye (bushels)	1,363	1,031	4,315
Barley (bushels)	1,894	1,462	2,250
Total grain (bushels)	32,328	34,888	45,008
Flour (barrels)	3,105	2,453	2,691
Total grain and flour (bushels)	46,298	45,928	57,119
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels)	8,116	8,870	9,646
Corn (bushels)	711	105	4,065
Oats (bushels)	1,156	1,148	3,638
Rye (bushels)	1,028	1,153	2,696
Barley (bushels)	2,454	3,122	2,716
Total grain (bushels)	13,465	14,398	22,761
Wheat flour production (barrels, 000 omitted)	11,741	11,524	11,041

COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves	1,779	2,142	1,773
Hogs	5,701	5,301	4,906
Sheep	1,506	1,787	1,393
Horses and mules (43 markets)	46	56	44
Total	9,032	9,286	8,116
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves	776	1,114	833
Hogs	1,871	1,747	1,629
Sheep	678	1,064	678
Horses and mules (43 markets)	45	55	42
Total	3,370	3,980	3,183
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves	348	609	352
Hogs	44	67	44
Sheep	152	448	253
Total	544	1,124	649
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle	756	846	779
Calves	323	370	309
Hogs	5,904	5,341	5,201
Sheep	978	915	858
Total	7,961	7,472	7,147
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef	105,655	93,166	116,255
Pork products	756,818	612,813	619,319
Lamb and mutton	2,508	2,014	4,523
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned	103	60	143
Fresh	210	220	425
Pickled or other cured	1,460	1,804	1,346
Hog products—			
Bacon	47,131	39,027	39,486
Hams and shoulders	29,132	32,920	26,156
Lard	98,578	74,251	78,596
Pork, pickled	2,725	2,765	3,220
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds)	41,881	41,316	38,475
Cheese (pounds)	14,299	16,870	13,749
Eggs (cases)	587	568	486
Poultry (pounds)	75,576	57,819	73,458
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds)	30,282	51,559	26,819
American cheese (pounds)	49,560	55,105	33,617
Eggs (cases)	1,926	4,031	1,311
Poultry (pounds)	93,675	63,350	100,171
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills	378,518	674,262	369,981
Crushed	432,823	611,674	453,140
Stocks at mills at close of month	738,761	794,506	789,949
Cottonseed oil (pounds, 000 omitted):			
Production	128,122	181,194	139,525
Stocks	140,863	139,763	109,444
Oleomargarine consumption (pounds, 000 omitted)	20,748	24,101	19,965

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COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Other Agricultural Products—Continued.			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia	6,059	2,742	6,895
Bright belt—			
Virginia	12,231	17,467	8,232
North Carolina	45,314	75,810	17,617
Burley	15,722	965	19,185
Western dark	15,162	1,335	18,688
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large)	491,359	650,687	561,042
Cigars (small)	31,427	45,523	40,514
Cigarettes (small)	4,429,842	5,363,016	3,544,624
Manufactured tobacco (pounds)	23,272	30,148	23,547
Fruit shipments (carloads):			
Grapefruit	1,661	2,546	1,549
Oranges	8,508	8,288	8,047
Lemons	504	315	368
Apples	7,747	25,187	8,229
Vegetable shipments:			
White potatoes (carloads)	11,403	19,400	11,591
Onions (carloads)	1,683	2,622	1,526
Rice (pounds, 000 omitted)	81,965	123,610	94,032
Sugar, all ports (long tons):			
Receipts	108,809	159,886	149,438
Meltings	168,000	268,442	244,391
Raw stocks close of month	491,640	473,136	571,927
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	12,891	15,777	9,505
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	84,019	84,719	75,653
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association	562	583	583
Southern Pine Association	179	182	174
West Coast Lumbermen's Association	124	125	135
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,027	1,332	1,103
Southern Pine Association	336	414	365
West Coast Lumbermen's Association	359	425	368
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,025	1,230	1,281
Southern Pine Association	342	384	410
West Coast Lumbermen's Association	321	380	402
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts	.....	26,586	24,513
Stocks at close of month	.....	39,221	45,742
Rosin (barrels)—			
Receipts	.....	106,088	105,574
Stocks at close of month	.....	316,820	355,421
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production	40,165	42,946	46,240
Anthracite coal production	7,974	7,746	8,430
Anthracite coal shipments	.....	5,829	6,455
Coke—			
Beehive coke production	1,063	1,103	1,233
By-product coke production	2,999	2,942	3,063

COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Fuel and Power—Continued.			
Petroleum, crude (barrels, 000 omitted):			
Production	58,892	64,829	50,137
Stocks at close of month	333,053	331,077	264,578
Producing oil wells completed (number)	887	1,007	1,197
Oil refineries:[1]			
Production (000,000 omitted)—			
Crude-oil run (barrels)	50	66	44
Gasoline (gallons)	618	659	567
Kerosene (gallons)	221	191	234
Gas and fuel oils (gallons)	1,058	1,070	892
Lubricating oils (gallons)	96	88	89
Stocks (000 omitted)—			
Crude-oil run (barrels)	33	34	33
Gasoline (gallons)	985	947	777
Kerosene (gallons)	239	225	258
Gas and fuel oils (gallons)	1,500	1,437	1,352
Lubricating oils (gallons)	231	218	226
Electric power produced by public utility plants (kilowatt hour., 000,000 omitted):			
Produced by water power	1,089	1,516	1,417
Produced by fuels	3,257	3,327	3,195
Total	4,547	4,843	4,612
Metals.			
Iron and steel:			
Iron ore shipped from Lake Superior (tons, 000 omitted)	10	4,938	10
Pig-iron production (long tons, 000 omitted)	2,921	2,894	3,087
Steel-ingot production (long tons, 000 omitted)	2,844	3,114	3,300
Unfilled orders, United States Steel Corporation (long tons, 000 omitted)	4,445	4,369	6,746
Fabricated structural steel orders (tonnage)	203	133	150
Steel barrels (number)—			
Shipments	144,648	154,562	201,319
Unfilled orders	379,008	385,436	424,107
Steel castings bookings (net tons)	41,098	39,660	68,889
Silver production (troy ounces, 000 omitted)	4,748	4,894	5,052
Copper production (pounds, 000 omitted)	128,193	127,963	104,675
Zinc (pounds, 000 omitted):			
Production	92,970	88,560	85,682
Stocks, close of month	73,156	61,808	36,504
Shipments	81,622	78,326	88,172
Tin (pounds, 000 omitted):			
Deliveries to factories	10,774	15,198	10,909
Stocks, close of month	3,700	2,401	8,297
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts	1,707	2,135	1,510
American spinners' takings	1,007	1,054	1,190
Stocks at mills	1,623	1,439	1,917
Stocks at warehouses	3,526	3,771	4,069
Visible supply	3,405	3,226	3,812
Consumption by mills	462	532	529
Spindles active during month (000 omitted)	34,045	34,101	34,968
Spindle hours active during month (000,000 omitted)	7,139	8,015	8,228
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted)	94,824	97,531	106,716
Orders received (yards, 000 omitted)	81,041	91,829	96,558
Shipments (cases)	46,586	46,548	55,764
Finished stocks (cases)	49,506	49,017	45,846
Knit underwear (dozens):			
Production	311,131	370,364	328,402
New orders received	499,969	292,442	762,027
Shipments	290,582	353,813	317,051
Cancellations	14,192	12,805	4,926
Unfilled orders end of month	1,215,517	1,020,322	1,703,666

[1] Figures for November, 1923; October, 1923; November, 1922.

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COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Textiles—Continued.			
Wool:			
Consumption (pounds, 000 omitted)	45,452	50,279	58,367
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space	73.1	76.5	81.1
Looms 50-inch reed space or less	79.1	80.3	82.7
Sets of cards	83.4	85.0	85.2
Combs	75.1	75.6	83.1
Spinning spindles, woolen	80.6	82.1	84.5
Spinning spindles, worsted	76.9	81.6	89.2
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space	71.2	77.0	84.5
Looms 50-inch reed space or less	65.9	74.1	73.3
Sets of cards	87.4	93.3	94.4
Combs	83.3	85.4	103.8
Spinning spindles, woolen	80.7	88.7	90.5
Spinning spindles, worsted	74.2	83.0	98.6
Men's and boys' garments cut (331 establishments):			
Men's suits, wholly or partly wool	579,698	534,124	.....
Men's suits, all other materials	96,125	76,799	.....
Men's separate trousers, wholly or partly wool	431,719	626,232	.....
Men's trousers, all other materials	424,394	431,116	.....
Men's overcoats	99,365	292,006	.....
Boys' suits and separate pants	504,898	420,077	.....
Boys' overcoats and reefers	16,057	74,353	.....
Raw silk:			
Consumption (bales)	23,274	25,225	31,042
Stocks at close of month (bales)	40,959	35,398	49,174
Imports (pounds, 000 omitted)	4,048	5,020	4,600
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):[1]			
Cattle hides	1,495	1,841	1,536
Calfskins	776	871	906
Kipskins	265	256	336
Goat and kid	1,285	1,136	1,508
Cabretta	63	143	52
Sheep and lamb	2,870	3,649	3,001
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides	5,228	5,278	6,163
Calfskins	2,297	2,297	3,692
Kipskins	846	822	1,153
Goat and kid	9,921	10,889	8,202
Cabretta	706	683	1,036
Sheep and lamb	7,836	8,899	9,409
Production of leather (000 omitted):			
Sole leather (backs, bends, and sides)	1,318	1,387	1,484
Skivers (dozens)	37	43	33
Oak and union harness (sides stuffed)	122	135	131
Boots and shoes, output (pairs, 000 omitted):[1]			
Men's	8,029	8,896	8,700
Women's	7,929	9,617	8,938
All other	10,881	12,192	12,438
Total	26,839	30,705	30,076
Building Materials.			
Brick (number, 000 omitted):			
Clay fire brick—			
Production	46,873	54,502	53,637
Shipments	48,131	48,918	54,502
Stocks at close of month	183,009	184,425	155,011
New orders	47,188	44,671	50,884
Unfilled orders, close of month	59,142	60,400	67,400

[1] Figures for November, 1923; October, 1922; November, 1922.

COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Building Materials—Continued.			
Brick—Continued.			
Face brick [2]—			
Production	30,420	33,039	45,181
Shipments	19,158	25,977	30,653
Stocks in sheds	77,832	71,860	118,626
Unfilled orders, close of month	36,672	43,026	54,812
Silica brick—			
Production	8,980	9,666	13,653
Shipments	,492	8,519	10,977
Stocks at close of month	41,259	43,771	45,081
Paving brick—			
Production	26,691	31,837	.....
Shipments	16,706	26,765	.....
Stocks, close of month	111,192	98,858	.....
Orders received	19,390	16,080	.....
Unfilled orders, close of month	71,152	62,315	.....
Cement, (barrels, 000 omitted):			
Production	9,997	12,603	8,671
Shipments	6,408	10,251	4,858
Stocks at close of month	10,581	6,991	9,267
Oak flooring (feet, 000 omitted):			
Production	26,032	30,654	23,473
Shipments	27,435	28,651	24,510
Orders booked	37,851	30,158	23,948
Stocks at close of month	41,140	41,467	21,230
Unfilled orders	47,700	37,714	40,925
Maple flooring (feet, 000 omitted):			
Production	11,633	11,813	13,648
Shipments	8,876	9,858	12,762
Orders booked	10,381	9,022	14,444
Stocks, close of month	24,239	22,159	25,156
Unfilled orders	15,375	15,129	22,324
Enameled ware (number):			
Baths—			
Shipments	79,909	87,182	79,204
Stocks, close of month	36,165	34,874	34,517
New orders	93,614	82,599	95,633
Lavatories—			
Shipments	108,569	115,822	91,592
Stocks, close of month	71,835	59,379	59,595
New orders	113,022	102,791	124,052
Sinks—			
Shipments	114,560	110,315	103,418
Stocks, close of month	79,894	62,072	64,908
New orders	129,620	114,010	132,847
Miscellaneous ware—			
Shipments	62,332	58,864	47,336
Stocks, close of month	46,327	43,334	56,284
New orders	58,860	62,499	65,199
Miscellaneous Manufactures.			
Chemicals:			
Acetate of lime (pounds, 000 omitted)	.....	14,358	15,923
Methanol, (gallons)	.....	739,497	882,142
Wood pulp (short tons):			
Production	190,148	169,165	277,071
Consumption	153,204	149,338	237,567
Shipments	16,555	20,485	51,046
Stocks, close of month	92,627	81,296	113,301
Paper (short tons):			
Newsprint—			
Production	117,790	119,720	119,404
Shipments	116,826	117,176	119,847
Stocks, close of month	23,669	24,040	19,208
Book paper—			
Production	59,446	62,904	88,489
Stocks, close of month	27,019	27,221	36,231
Paper board—			
Production	84,646	99,669	185,397
Stocks, close of month	34,082	34,095	154,693
Wrapping paper—			
Production	41,579	50,917	74,822
Stocks, close of month	55,197	51,066	64,625
Fine paper—			
Production	20,921	22,200	30,932
Stocks, close of month	39,530	38,620	36,742
Advertising (agate lines, 000 omitted):			
Magazines	2,109	2,247	1,817
Newspapers	102,475	105,588	* 100,778
Rubber (pounds, 000 omitted):			
Imports (pounds, 000 omitted)	66,597	34,823	78,416
Consumption by tire manufacturers	24,772	23,109	28,809

[2] Not comparable with previous years after September, 1923.

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COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Miscellaneous Manufactures—Continued.			
Tires and tubes (number, 000 omitted):			
Pneumatic tires—			
Production	2,437	2,400	2,657
Shipments, domestic	2,131	2,456	2,934
Stocks, close of month	4,329	4,689	4,599
Inner tubes—			
Production	3,289	3,452	3,411
Shipments, domestic	3,549	3,422	3,826
Stocks, close of month	6,318	6,694	5,732
Solid tires—			
Production	32	33	77
Shipments, domestic	58	49	65
Stocks, close of month	149	214	244
Automobiles:			
Production (number)—			
Passenger cars	275,121	284,758	207,483
Trucks	27,275	27,374	19,640
Shipments—			
By railway (carloads)	34,984	38,133	26,900
Driveaways (number)	27,608	32,859	27,500
By boat (machines)	4,000	6,413	1,300
Locomotives (number):			
Domestic shipped	305	270	194
Foreign completed	24	29	16
Total	329	299	210
Unfilled orders—			
Domestic	365	656	1,498
Foreign	22	35	94
Total	387	691	1,592
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number	176	82	65
Gross tonnage	38,880	6,576	43,294
Transportation.			
Freight carried by Class I railways:[1]			
Net ton-miles, revenue and non-revenue (000,000 omitted)	38,159	42,209	38,077
Net tons per train	701	722	719
Net tons per loaded car	27.0	27.0	28.2
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products	196	211	219
Livestock	204	173	144
Coal	703	764	805
Coke	49	49	56
Forest products	255	313	246
Ore	45	155	43
Merchandise, l. c. l.	976	1,054	911
Miscellaneous	1,208	1,513	1,175
Total	3,586	4,232	3,599
Classified by geographical divisions—			
Eastern	880	1,008	905
Allegheny	749	843	780
Pocahontas	148	166	125
Southern	527	614	528
Northwestern	458	608	443
Central western	573	683	584
Southwestern	251	310	234
Total	3,586	4,232	3,599
Freight car surplus (number):			
Total	240,936	91,982	9,719
Box	94,679	37,232	2,245
Coal	120,115	45,916	2,704
Freight-car shortage (number):			
Total	340	3,551	99,954
Box	73	1,018	47,045
Coal	135	950	39,750
Bad-order cars (total)	158,175	155,626	216,011

[1] Figures for November, 1923; October, 1923; and October, 1922.

COMMODITY MOVEMENTS—Continued.

	December, 1923.	November, 1923.	December, 1922.
Transportation—Continued.			
Vessels cleared in foreign trade (tons, 000 omitted):			
American	2,237	2,885	2,132
Foreign	2,727	2,963	2,643
Total	4,964	5,848	4,775
Percentage of American to total	45.1	49.3	44.6
Commerce at Sault Ste. Marie Canal (tons, 000 omitted):			
Total freight	1,758,254	10,705,529	1,837,700
Eastbound	1,566,542	8,361,164	1,337,077
Westbound	191,712	2,344,365	500,623

BUILDING STATISTICS.

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities)	1,883	2,435	1,221
New York (22 cities)	10,329	11,735	7,456
Philadelphia (14 cities)	1,734	2,438	1,639
Cleveland (12 cities)	3,582	4,945	2,666
Richmond (15 cities)	2,283	3,285	2,458
Atlanta (15 cities)	2,337	3,249	2,070
Chicago (19 cities)	8,307	10,638	6,620
St. Louis (5 cities)	1,555	2,426	1,653
Minneapolis (9 cities)	1,244	1,716	682
Kansas City (14 cities)	1,473	2,256	1,601
Dallas (9 cities)	1,519	2,176	1,540
San Francisco (20 cities)	10,112	12,380	7,767
Total	46,358	59,679	37,373
Value of permits (dollars, 000 omitted)—			
Boston (14 cities)	9,710	9,202	7,252
New York (22 cities)	88,937	98,175	80,400
Philadelphia (14 cities)	8,796	10,103	10,640
Cleveland (12 cities)	22,273	18,006	13,050
Richmond (15 cities)	10,116	11,270	14,486
Atlanta (15 cities)	6,794	9,094	5,156
Chicago (19 cities)	40,537	46,307	53,134
St. Louis (5 cities)	7,025	7,512	10,115
Minneapolis (9 cities)	7,997	7,888	4,151
Kansas City (14 cities)	6,742	5,971	6,923
Dallas (9 cities)	4,851	4,589	9,570
San Francisco (20 cities)	36,656	30,392	22,035
Total	250,435	258,510	236,911
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston	24,835	22,976	19,740
New York	111,420	120,523	58,685
Philadelphia	15,960	20,828	18,706
Cleveland	28,175	33,768	28,042
Richmond	22,452	18,189	15,678
Atlanta	18,501	18,284	.....
Chicago	40,436	43,690	45,128
St. Louis	20,851	20,473	.....
Minneapolis	13,397	9,356	5,285
Kansas City	6,557	9,395	.....
Total (10 districts)	302,585	317,482	[2] 191,263
By classes of construction (square feet, 000 omitted)—			
Residential buildings	30,501	33,114	24,950
Industrial	4,591	5,633	4,202
Business	7,426	6,906	5,710
Educational	3,464	3,529	2,330
Hospitals and institutions	322	698	427
Social and recreational	710	1,313	326
Religious and memorial	450	475	375
Public	381	287	194
Total (27 States)[3]	47,845	51,972	38,603

[2] Total for 7 districts.
[3] Includes miscellaneous building contracts as well as groups shown.

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WHOLESALE AND RETAIL TRADE STATISTICS.

The volume of retail trade was larger in December than in any previous month on record, although the increase in sales was somewhat less than usual for the Christmas season. Wholesale trade was 15 per cent less than in November and about the same size as in December, 1922. The trend of wholesale and retail trade by lines and districts is shown in the following tables.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	General index.	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.
1922.							
October	88	90	68	102	77	100	111
November	80	88	55	91	68	94	103
December	72	79	57	70	58	84	99
1923.							
January	77	75	58	101	57	89	113
February	74	74	55	95	57	83	107
March	85	81	61	108	82	109	121
April	78	80	59	86	62	112	106
May	80	81	62	83	68	118	107
June	84	88	65	88	64	114	107
July	79	81	64	88	51	100	106
August	88	86	67	114	70	106	111
September	91	90	73	116	71	106	115
October	96	98	73	112	75	117	129
November	84	93	62	90	59	102	111
December	77	75	62	66	48	90	102

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS.

	Percentage change in December, 1923, sales as compared with—	
	November, 1923.	December, 1922.
Groceries:		
United States	−18.8	− 0.5
Boston district	−15.5	− 0.5
New York district	−18.3	−12.2
Philadelphia district	−12.6	2.5
Cleveland district	−13.2	3.0
Richmond district	− 9.8	10.7
Atlanta district	−12.6	− 0.2
Chicago district	−18.0	− 1.8
St. Louis district	−15.6	− 2.7
Minneapolis district	−20.8	− 4.9
Kansas City district	−21.8	− 0.1
Dallas district	−19.0	1.3
San Francisco district	−28.3	− 2.4
Dry goods:		
United States	−26.9	− 6.8
New York district	− 4.6	− 2.6
Philadelphia district	−27.6	−10.1
Cleveland district	−18.2	−13.6
Richmond district	−42.4	−11.5
Atlanta district	−39.6	− 6.5

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

	Percentage change in December, 1923, sales as compared with—	
	November, 1923.	December, 1922.
Dry goods—Continued.		
Chicago district	−34.9	−19.4
St. Louis district	−27.0	−11.3
Minneapolis district	−11.6	11.9
Kansas City district	−22.9	−10.2
Dallas district	−56.2	4.6
San Francisco district	−21.7	3.7
Shoes:		
United States	−18.0	−17.3
New York district	−20.7	−12.7
Philadelphia district	− 6.2	−13.4
Richmond district	−23.5	−19.4
Atlanta district	−49.0	−17.5
Chicago district	− 8.0	−23.4
St. Louis district	25.1	2.0
Minneapolis district	7.7	− 4.7
San Francisco district	−19.5	−22.1
Hardware:		
United States	−10.6	8.0
New York district	− 7.8	16.7
Philadelphia district	− 1.5	4.1
Cleveland district	−19.2	−12.0
Richmond district	−16.6	3.1
Atlanta district	−14.0	− 2.6
Chicago district	−18.9	1.9
St. Louis district	−18.8	−13.1
Minneapolis district	− 8.2	4.2
Kansas City district	8.5	− 9.8
Dallas district	−21.4	3.3
San Francisco district	− 5.6	4.4
Drugs:		
United States	− 7.3	3.8
New York district	− 6.1	− 1.3
Philadelphia district	0.1	4.4
Cleveland district	− 5.4	− 2.0
Richmond district	−15.6	− 0.6
Atlanta district	− 8.6	7.5
Chicago district	− 8.6	− 0.5
St. Louis	− 7.3	−0.01
Kansas City district	− 5.0	− 2.2
Dallas district	−14.3	8.4
San Francisco district	−17.7	7.9
Furniture:		
Richmond district	−29.5	− 1.4
Atlanta district	−17.3	−10.0
St. Louis district	−22.1	−31.7
Kansas City district	−29.1	−26.4
Dallas district	−20.9	15.2
San Francisco district	5.5	20.6
Agricultural implements:		
Atlanta district	− 1.8	16.1
Minneapolis district	21.0	38.2
Dallas district	38.4	61.2
San Francisco district	−18.3	−20.9
Stationery:		
New York district	10.9	3.6
Atlanta district	−16.7	− 9.5
San Francisco district	− 1.0	− 3.7
Auto supplies:		
Chicago district	−14.9	74.0
San Francisco district	− 8.2	11.4
Men's clothing:		
New York district	−46.5	−10.1
Women's clothing:		
New York district	−12.6	5.7
Machine tools:		
New York district	27.7	− 0.2
Diamonds:		
New York district	20.7	50.6
Jewelry:		
New York district	0.1	−17.7

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RETAIL TRADE, BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (333 stores).	Mail-order houses (4 houses).	Chain stores.						
			Grocery (32 chains).	Five and ten (5 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (6 chains).	Music (4 chains).	Candy (4 chains).
1922.									
October	130	109	149	155	133	127	121	119	150
November	131	110	162	151	123	127	123	121	145
December	189	108	166	279	162	179	162	204	220
1923.									
January	101	88	165	115	129	116	68	95	132
February	90	84	159	117	126	110	72	88	133
March	124	113	189	162	145	135	145	96	187
April	119	103	167	142	135	125	125	99	159
May	128	98	180	154	142	137	143	100	170
June	126	86	168	154	149	136	144	97	176
July	89	74	166	143	141	128	102	82	176
August	100	73	171	153	145	135	95	103	179
September	112	92	170	151	143	140	127	102	176
October	148	134	190	180	152	138	139	137	185
November	142	122	187	176	141	134	131	149	174
December	203	118	185	331	185	192	171	214	261

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.

[Average monthly sales, 1919=100.]

	Index for United States (333 stores).	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores.	District No. 3—Philadelphia (22 stores).	District No. 4—Cleveland (27 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (67 stores).	District No. 9—Minneapolis (23 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).
1922.											
October	130	137	145	133	134	119	114	127	115	105	138
November	131	137	142	153	131	122	113	134	105	105	134
December	189	200	200	191	194	185	162	190	157	149	206
1923.											
January	101	106	108	107	106	84	83	102	87	81	115
February	90	92	88	101	97	80	78	96	72	73	102
March	124	127	124	133	139	115	106	128	105	99	135
April	119	128	122	115	129	101	101	131	114	89	124
May	128	133	129	128	136	112	108	136	113	106	147
June	126	136	128	133	143	115	102	137	109	92	128
July	89	90	85	82	97	83	77	96	79	67	116
August	100	99	87	93	109	83	81	119	96	69	136
September	112	116	112	104	119	90	92	127	103	102	127
October	148	144	159	154	156	130	132	153	119	125	160
November	142	146	152	169	144	124	120	148	110	112	146
December	203	210	213	203	210	188	168	213	154	158	236

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.

[Average monthly stocks 1919=100.]

	Index for United States (286 stores).	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (13 stores).	District No. 4—Cleveland (26 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (55 stores).	District No. 9—Minneapolis (15 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).
1922.											
October	127	129	125	148	120	130	121	136	106	120	123
November	130	135	132	147	125	126	123	138	108	119	128
December	109	114	111	124	106	103	101	115	90	94	112
1923.											
January	107	107	107	118	103	100	105	115	93	97	110
February	118	112	112	135	112	113	112	136	101	107	121
March	128	120	123	148	121	124	119	149	113	115	128
April	132	125	127	153	128	126	121	150	111	119	136
May	130	124	125	148	127	122	121	146	113	117	130
June	122	116	116	143	121	115	113	137	108	110	125
July	119	109	111	137	118	121	111	135	105	107	124
August	129	116	119	152	122	122	120	158	110	121	131
September	139	129	131	166	135	130	130	163	115	127	138
October	146	142	142	176	145	141	134	165	118	131	143
November	149	145	145	176	149	142	133	172	118	130	148
December	123	123	121	145	123	112	107	141	98	109	123

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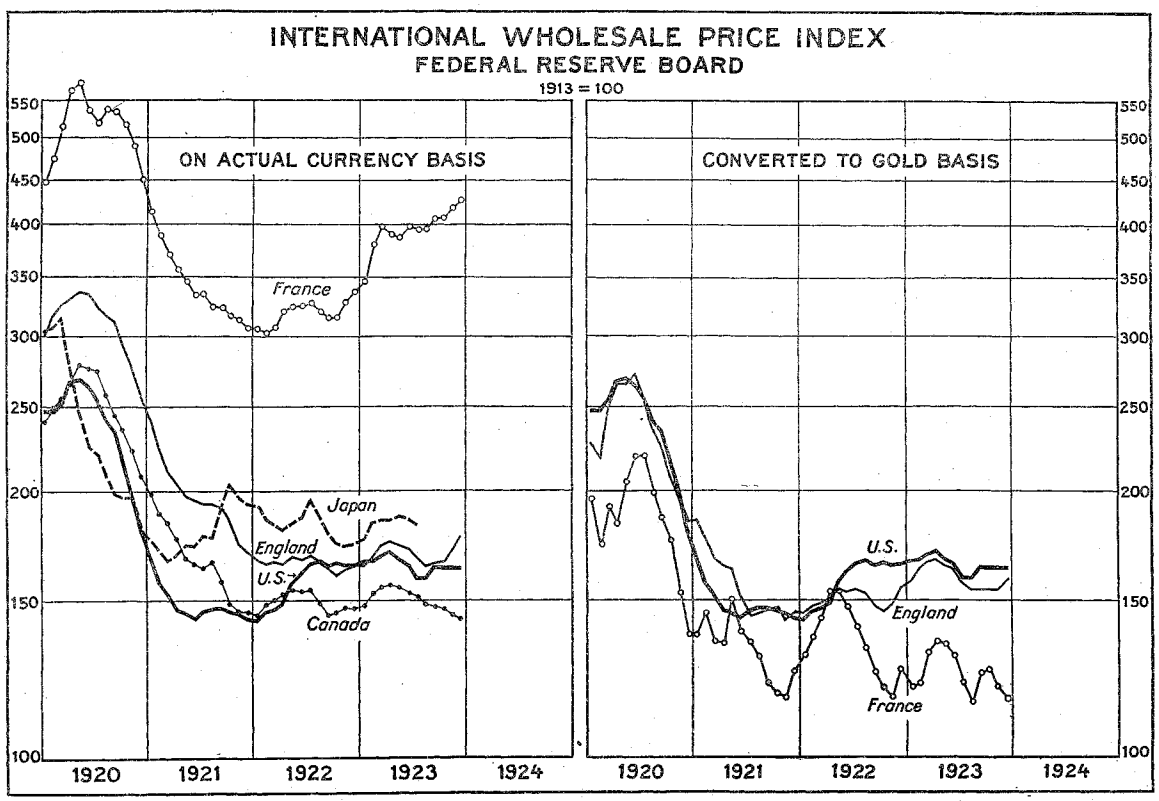
PRICE MOVEMENTS IN PRINCIPAL COUNTRIES.

INTERNATIONAL WHOLESALE PRICE INDEX.

In December the price index of the United States was unchanged for the fourth consecutive month, and that for Canada declined 2 points. Coincident with the fall in the exchange, prices rose 6 points in England and 10 points in France. The recent price movement has been particularly abrupt in England, where in the last two months prices have risen 6.6 per cent, compared with an advance of 5.4 per cent in France and no change in this country. As a result, the British gold index is now only 4 points below the American, contrasted with 9 points during the preceding two months, while, owing to the fact that French exchange has been falling much faster than French prices have been rising, the gold index of that country dropped 3 points to 116, where it is 47 points below the American index.

Comparing December, 1923, with the same month of the preceding year, prices in the United States have fallen 1.2 per cent and in Canada 2.7 per cent. The close relation between prices and the exchange movement over a period is illustrated by the fact that while sterling exchange between those dates fell 5.4 per cent, British prices rose 7.9 per cent, while French exchange dropped 27.5 per cent and prices rose 26.4 per cent.



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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 international index. In the first table the all-commodities index for each country is shown both in terms of the actual 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 and the series indicates relative price levels in the several countries when all prices are expressed in dollars.

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	On actual 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	150	136	147	175
1923, average	164	170	394	150	.....	164	159	124	147	.....
1922.										
December	165	164	337	147	173	165	155	126	146	170
1923.										
January	166	165	346	148	176	166	158	120	147	172
February	166	168	380	152	183	166	162	121	150	178
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	182	159	158	119	147	178
August	159	164	391	150	.....	159	154	115	146	.....
September	163	165	404	149	.....	163	154	123	145	.....
October	163	166	404	147	.....	163	154	125	145	.....
November	163	171	416	145	.....	163	154	119	142	.....
December	163	177	426	143	.....	163	159	116	140	.....

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES, ENGLAND, FRANCE, AND CANADA.[1]

Countries and commodity groups.	1923					1922	Countries and commodity groups.	1923					1922
	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.		Aug.	Sept.	Oct.	Nov.	Dec.	Dec.
UNITED STATES.							CANADA.						
All commodities	159	163	163	163	163	165	All commodities	150	149	147	145	143	147
Goods produced	161	165	165	165	165	167	Goods produced	148	146	144	141	139	143
Goods imported	136	144	150	147	148	137	Goods imported	162	163	165	165	165	167
Goods exported	166	176	182	196	199	174	Goods exported	142	141	137	134	131	138
Raw materials	162	167	167	166	167	177	Raw materials	131	131	130	127	126	135
Producers' goods	158	160	160	159	157	149	Producers' goods	166	167	171	169	168	159
Consumers' goods	157	162	161	163	162	157	Consumers' goods	172	170	165	162	160	161
ENGLAND.													
All commodities	164	165	166	171	177	164							
Goods produced	165	164	165	171	175	164							
Goods imported	162	167	167	173	184	163							
Goods exported	166	167	167	177	187	157							
Raw materials	165	164	165	171	179	166							
Producers' goods	150	152	154	162	168	146							
Consumers' goods	177	178	177	182	183	177							
FRANCE.													
All commodities	391	404	404	416	426	337							
Goods produced	381	393	394	402	409	332							
Goods imported	445	460	457	482	507	361							
Goods exported	393	419	422	442	457	352							
Raw materials	406	416	417	427	441	360							
Producers' goods	414	433	435	448	456	339							
Consumers' goods	363	375	374	385	393	310							

[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.

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REVISION OF THE INDEX OF WHOLESALE PRICES IN FRANCE—ERRATA.

In the FEDERAL RESERVE BULLETIN for January, 1924, there appeared a revision of the board's index number of wholesale prices in France. The figures for goods produced from December, 1921, to December, 1923, were incorrect. Corrected figures are as follows: December, 1921—308.

	1922	1923		1922	1923
January	309	339	July	333	382
February	306	372	August	322	381
March	313	389	September	314	393
April	328	384	October	312	394
May	332	379	November	322	402
June	332	386	December	332	409

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	145	189	131	183	123	167	122	210	185	159	141	156
1922.																	
December	156	145	144	194	216	131	185	130	182	122	161	128	210	208	167	135	157
1923.																	
January	156	143	140	196	218	133	188	131	184	124	164	125	215	213	168	136	155
February	157	142	141	199	212	139	192	132	184	126	170	123	220	207	167	141	155
March	159	143	143	201	206	149	198	135	185	127	174	123	227	202	167	148	156
April	159	141	144	205	200	154	204	136	187	126	172	123	232	198	166	150	157
May	156	139	144	201	190	152	202	134	187	125	167	122	226	189	161	148	156
June	153	138	142	198	186	148	194	131	187	123	165	119	215	184	158	144	155
July	151	135	141	193	182	145	190	128	187	121	154	120	209	179	153	141	154
August	150	138	141	193	178	145	186	127	183	120	152	125	203	177	153	137	154
September	154	144	147	202	176	144	182	128	183	121	163	131	196	176	158	139	158
October	153	144	148	199	172	142	182	129	183	120	172	122	197	171	155	139	159
November	152	145	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
December	151	145	147	203	162	142	178	130	176	116	181	115	191	165	153	136	158

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WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.

(1913=100 except where noted.)

Year and month.	EUROPE.											
	Belgium.[1]	Bulgaria.	Czechoslovakia.[2]	Denmark.[3]	England.		France.	Germany.[4]	Italy.	Netherlands.	Norway (Christiania).[5]	Poland.[6]
					Board of Trade.	Statist.		Federal Statistical Bureau.				
1922.												
November	408	2,564	1,017	180	157	153	352	1,151	596	158	221	2,756
December	407	2,630	999	182	156	152	362	1,475	580	155	220	3,464
1923.												
January	434	2,657	1,003	181	157	153	387	2,785	575	157	220	5,447
February	474	2,666	1,019	192	158	155	422	5,585	582	155	224	8,518
March	482	2,828	1,028	199	160	156	424	4,888	587	156	229	9,885
April	480	2,757	1,031	200	162	157	415	5,212	588	156	231	10,589
May	474	2,613	1,030	204	160	155	407	8,170	580	149	233	11,254
June	484	2,545	1,001	202	160	150	409	19,385	569	149	230	18,841
July	504	2,408	968	207	157	147	407	74,787	566	145	235	30,700
August	529	2,292	958	207	155	147	413	944,041	567	142	231	53,569
September	514	2,265	957	202	158	150	424	23,900,000	569	145	234	73,022
October	515	2,263	973	205	158	150	421	7,100,000,000	563	148	237	273,807
November	531	2,412	964	207	161	156	.....	725,700,000,000	571	155	242	686,427
December	545	.....	984	210	164	156	.....	1,261,600,000,000	.....	157	244	1,423,010
1924.												
January	.....	.....	.....	210	.....	.....	.....	.....	.....	.....	.....	.....

Year and month.	EUROPE—continued.			NORTH AMERICA.		ASIA AND OCEANIA.						AFRICA.	
	Spain.	Sweden.	Switzerland.[2]	United States.	Canada.	Australia.	China (Shanghai).	Dutch East Indies.	India (Calcutta).[2]	Japan (Tokyo).	New Zealand.	Egypt (Cairo).[7]	South Africa.
1922.													
November	174	163	171	156	150	162	143	160	178	188	175	144	129
December	172	163	172	156	151	161	149	160	176	183	172	147	.....
1923.													
January	170	163	175	156	151	163	153	161	179	184	171	141	131
February	170	165	175	157	153	161	158	172	180	192	173	137	.....
March	171	168	181	159	155	163	159	174	181	196	174	136	.....
April	174	168	186	159	156	166	158	172	178	196	174	133	126
May	171	166	187	156	155	170	158	171	177	199	176	134	.....
June	170	164	181	153	155	178	155	166	175	198	177	128	.....
July	170	162	180	151	154	180	155	160	170	192	176	123	124
August	171	162	175	150	153	175	153	.....	171	.....	175	120	.....
September	174	162	173	154	155	172	157	.....	174	210	177	123	.....
October	171	161	181	153	153	171	156	.....	174	212	176	129	125
November	176	160	182	152	153	173	157	.....	177	.....	173	134	.....
December	.....	160	183	151	154	.....	158	.....	179	210	173	161	.....
1924.													
January	.....	.....	183	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] April, 1914, base.
[2] July, 1914, base.
[3] July, 1912-June, 1914, base.
[4] 1913=1.
[5] December, 1913-June, 1914, base.
[6] January, 1914=1.
[7] January, 1913-July, 1914, base.

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. Exceptions are noted. Further information as to 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.

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RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES.

[July, 1914=100, except where noted.]

	European countries.												United States.	Other countries.				
	Austria.[1] (Vienna).	Belgium.[2] (9 provinces).	Czecho-slovakia.	England. (600 towns)	France (Paris)	Germany.[3] (71 cities).	Italy.	Netherlands. (6 cities).	Norway. (31 towns)	Spain.[4] (Madrid).	Sweden. (48 towns)	Switzerland. (33 towns)	(51 cities).	Canada. (60 cities).	Australia. (30 towns)	India. (Bombay).	New Zealand. (25 towns)	South Africa[4] (9 towns)
INDEX NUMBERS OF RETAIL FOOD PRICES.																		
1922.																		
Oct....	11,886	406	.....	172	290	266	555	149	220	.....	.....	153	140	138	146	158	139	119
Nov...	11,145	433	.....	176	297	550	561	146	216	.....	.....	155	142	139	145	155	139	120
Dec ...	10,519	429	.....	178	305	807	557	147	215	.....	.....	155	144	140	146	157	138	118
1923.																		
Jan....	10,718	425	.....	175	309	1,366	541	148	214	.....	.....	155	141	142	145	151	139	117
June...	14,132	417	.....	160	331	9,347	531	145	213	.....	.....	165	141	138	162	146	142	118
July...	12,911	448	.....	162	321	46,510	518	145	218	.....	.....	164	144	137	164	148	142	116
Aug...	12,335	469	.....	165	328	670,485	.....	143	220	.....	.....	162	143	142	165	149	143	115
Sept..	12,509	498	.....	168	339	[5] 17.3	.....	142	218	.....	.....	163	146	141	161	149	145	115
Oct....	12,636	.....	.....	172	349	[5] 4,301.0	.....	145	217	.....	.....	162	147	144	157	147	146	117
Nov...	12,647	.....	.....	173	355	[5] 862,000.0	.....	149	221	.....	.....	166	148	144	156	147	147	120
Dec ..	12,860	.....	.....	176	.....	[5] 1,512,000	.....	149	226	.....	.....	167	147	145	.....	152	147	118
1924.																		
Jan....	13,527	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COST-OF-LIVING INDEX NUMBERS.																		
1922.							[6]	[7]					[8]				[9]	
Oct....	10,332	376	1,016	178	.....	221	504	.....	.....	178	178	155	153	147	.....	162	143	121
Nov...	9,701	384	984	180	.....	446	505	.....	.....	178	170	158	154	147	.....	160	143	122
Dec...	9,375	384	962	180	300	685	504	176	238	177	168	158	154	148	.....	161	143	121
1923.																		
Jan....	9,454	383	941	178	.....	1,120	505	.....	.....	180	166	158	154	149	.....	156	142	120
June...	11,513	419	933	169	334	7,650	491	174	236	170	161	166	156	146	.....	151	145	120
July...	10,903	429	921	169	.....	37,651	487	.....	.....	172	160	166	157	146	.....	153	145	119
Aug...	10,496	439	892	171	.....	586,045	483	.....	.....	178	161	164	156	148	.....	154	146	118
Sept...	10,841	453	903	173	331	[5] 15.0	487	173	230	178	165	164	157	148	.....	154	147	118
Oct....	11,027	458	901	175	.....	[5] 3,657.0	502	.....	.....	174	165	164	158	149	.....	152	148	121
Nov...	11,149	463	896	175	.....	[5] 657,000.0	.....	.....	.....	177	164	167	157	150	.....	153	148	122
Dec...	11,249	.....	909	177	.....	[5] 1,247,000	.....	178	.....	.....	164	168	158	150	.....	157	.....	122
1924.																		
Jan....	11,740	480	.....	177	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] July, 1914=1.
[2] April, 1914, base.
[3] August, 1913–July, 1914=1.
[4] 1914 base.
[5] Millions.
[6] Milan, first half of 1914=100.
[7] 1910–11=100.
[8] Massachusetts Commission on the Necessaries of Life.
[9] 6 months' moving average.

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.

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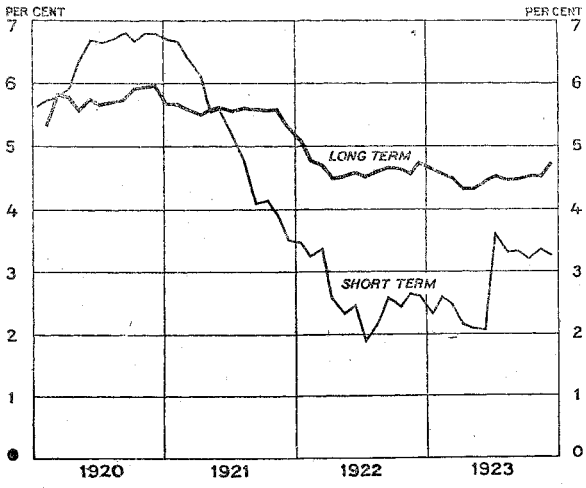
BUSINESS AND FINANCIAL CONDITIONS ABROAD.

THE LONDON MONEY MARKET IN 1923.

Short-term rates in the British market.—The movement of short-term rates during the past year in the London money market was influenced partly by treasury operations and partly by current demand arising out of commercial activity. During the first half of the year short-term liquid funds, which had maintained a daily average of 5.21 per cent in 1921 and 2.65 per cent in 1922, became so abundant that rates on three-month bankers' bills fluctuated between 2 and 2¼ per cent, with day-to-day money at still lower rates. These low rates tended to increase loans not only to British but also in some measure to American borrowers, since at that time rates in the New York and in the London market were not



Average yield on four British Government long-term securities and rate on three-months acceptances in the London market.

closely adjusted. On July 5 the discount rate at the Bank of England was raised from 3 to 4 per cent and rates on three-month bankers' bills advanced in this month to between 3⅛ and 3⅝ per cent, bringing the London rates nearer to the rates prevailing in New York. These higher rates were practically sustained during the remainder of the year. The advance in commercial rates can not be ascribed solely to treasury flotations, although the offering of treasury bills in amounts sufficient to effect a net increase of outstanding floating indebtedness by £50,000,000 in the period from March 31, the end of the fiscal year, to December 22 probably accounts in part for the greater scarcity of money during the latter half of the year. Increased demand from commercial sources, enhanced by rising prices, may be noted as affecting rates, and also the reviving use of commercial bills in domestic transactions, which indicated general improvement in credits and a feeling of greater confidence. Nevertheless, it would appear that even the routine of Government financing—collection of taxes, disbursement of interest, anticipating revenue by short-term bills, and debt funding—under present conditions involves amounts sufficient to affect the current position of the money market.

Long-term rates.—Abundance of funds affected long-term as well as short-term rates. On long-term paper rates averaged lower during 1923 than during the two preceding years. Monthly average yield for four British Government securities declined from 5.75 per cent in 1920 to 5.55 per cent in 1921, 4.63 per cent in 1922, and about 4.50 per cent in 1923. During the first quarter of the year long-term rates tended downward, reacting upward in the later months and finishing the year slightly lower than at the beginning. Fluctuations in long-term rates have, however, been less considerable than those shown for short-term rates. The relation between rates on three-month bankers' bills and long-term rates may be seen from the following chart.

Capital market.—The year 1923 witnessed a material decrease of activity in the British capital market and this in face of abundant funds. The volume of new security issues was below that of any year since 1913. Total loans floated, as reported by the Statist, amounted to only £285,955,000, of which 70 per cent were issued during the first half of the year when short-term rates were low. The corresponding total for 1922 is £584,951,000, more than double the 1923 figure, and for 1921, £392,800,000, which also considerably exceeds the total for 1923. Under these conditions utilization of British funds in purchasing American securities which were yielding better returns tended to sustain British long-term rates.

An analysis of the new security issues shows that the greater part of the decline took place in government and municipal borrowing, which dropped from £459,228,000 in 1922 to £182,848,000 in 1923. Commercial issues, although larger than in 1921, were £22,616,000 lower than during 1922. Government borrowings declined from £438,000,000 in 1922 to £156,126,000 during the past year. Also the

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total amount of foreign securities placed in London was less by £18,265,000 than in the preceding year.

London banks.—Reports of the nine London clearing banks for the year 1923 show that the reduction in loans and deposits which had continued throughout 1922 came to an end in March, 1923. Total discounts and advances in March were £992,000,000, and total deposits £1,596,000,000. By October loans and discounts had advanced to £1,021,000,000 and deposits to £1,629,000,000. As pointed out above, this increase in loans, discounts, and advances is probably due to both treasury operations reflected in the larger amount of treasury bills outstanding and the increased commercial demand for credit caused by a greater volume of transactions at a higher price level.

Though totals for the above items increased from the spring of 1923 on, the expansion was so slight that end-of-month averages for the year of the more important items were lower than those of the two preceding years. This decrease is in some measure accounted for by reduction in the average floating debt outstanding in 1923 as compared with 1922—a reduction effected partly out of revenue. In part, however, it represents substitution both by banks and private investors of long-term government bonds yielding a higher rate of interest for treasury bills. End-of-month averages for the nine London clearing banks are shown below:

NINE LONDON CLEARING BANKS.

[Monthly averages. In thousands of pounds.]

	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.
1921	96,875	1,175,690	309,238	1,768,361
1922	107,078	1,067,745	372,398	1,727,341
1923	105,248	1,015,058	337,672	1,632,167

The position of the banks throughout the year was affected by the availability of treasury bills. Whenever loanable funds increased and the demand for commercial loans proved insufficient, treasury bills offered a good outlet for the surplus; and when the demand for commercial loans increased, or funds declined, treasury bills were allowed to run off at maturity.

Weekly averages of the more important items in the Bank of England statement were somewhat lower than corresponding averages for the preceding year, and no considerable fluctuation in these items developed. The ratio of reserves to liabilities, with the exception of some seasonal movements, fluctuated around an end-of-month average of 18.375 per cent. Averages of weekly figures for the principal items are shown in the following table for the past four years:

BANK OF ENGLAND.

[Weekly averages. In thousands of pounds.]

Year.	Government securities.	Other securities.	Public deposits.	Other deposits.	Notes in circulation.	Reserve ratio (end-of-month average).
						Per cent.
1920	69,655	82,712	19,051	126,039	103,419	13.615
1921	53,637	84,717	16,732	123,017	107,310	14.563
1922	52,201	76,658	16,702	117,707	102,561	18.150
1923	47,909	72,087	15,442	109,449	101,878	18.375

Banking developments on the Continent.—In Germany, the Rentenmark seems to have had a measure of success, and mark exchange has remained stable for the past few weeks. It may be noted also that the balance sheet of the Reichsbank for January 7 showed a decrease in notes outstanding of about 82,000,000,000,000 marks, the first decline since April, 1922. On December 23 the official rate of the Reichsbank was decreased from 108 per cent to 10 per cent on loans in terms of a stable currency, while the higher rate was maintained for loans in terms of paper marks.

Increased demand for funds coupled with the steady decline in the principal exchanges led to advances in the discount rates of many central banks. In fact, since November 1, 1923, eleven central banks have advanced their rates of discount. The rates prevailing at principal central banks and changes for the month are shown on page 125. The Bank of France on January 10, 1924, raised its rate from 5 per cent to 5½ per cent, and the following week made a further advance to 6 per cent. The apparent reason for these increases is found in the recent rapid expansion of discounts and the corresponding increase in circulation. At the end of September discounts, which do not include advances to the Government, amounted to 2,500,000,000 francs; on January 3 these discounts reached the unprecedented total of 4,264,000,000 francs, an increase of 68 per cent in 3 months. During the same period note circulation rose from 37,600,000,000 francs to 39,100,000,000 francs, the highest figure since November, 1920, and within 2,000,000,000 francs of the legal maximum. Two weeks later the statement of January 17 showed discounts had been reduced by 677,000,000 francs and note circulation by 436,000,000 francs.

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TREND OF BUSINESS ABROAD.

Items.	England.	France.	Canada.	United States.
COMMERCIAL BANK LOANS:	*Million £ sterl.*	*Million francs.*	*Million dollars.*	*Million dollars.*
1921—December	1,191	12,986	1,319	11,220
1922—December	1,031	13,268	1,223	11,329
1923—June	1,018	13,950	1,222	11,850
October	1,021	13,924	1,241	11,943
November	1,019	13,856	1,190	11,904
December	1,027	.....	.....	11,934
COMMERCIAL BANK DEPOSITS:				
1921—December	1,818	12,875	2,052	10,174
1922—December	1,685	13,250	2,011	11,255
1923—June	1,638	13,807	2,081	11,104
October	1,629	13,961	1,990	11,158
November	1,630	13,841	2,030	11,102
December	1,685	.....	.....	11,034
CENTRAL BANK DISCOUNTS:				
1921—December	83	2,505	.....	1,180
1922—December	78	2,401	.....	630
1923—June	81	2,487	.....	775
October	72	3,089	.....	884
November	73	3,725	.....	794
December	81	3,657	.....	857
CENTRAL BANK NOTE ISSUES:[1]				
1921—December	433	36,487	466	2,443
1922—December	405	36,359	433	2,464
1923—June	389	36,689	409	2,227
October	384	37,670	427	2,225
November	384	37,329	422	2,246
December	405	37,905	.....	2,340
BANK CLEARINGS:[2]				
1921—December	3,173	527	1,633	17,421
1922—December	2,769	630	1,555	19,586
1923—June	2,966	733	1,465	19,532
October	3,243	877	2,220	19,747
November	3,192	919	1,910	18,521
December	2,914	935	.....	20,367
CENTRAL BANK DISCOUNT RATE:	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent*
1921—December	5	5½	.....	4½
1922—December	3	5	.....	4
1923—June	3	5	.....	4½
October	4	5	.....	4½
November	4	5	.....	4½
December	4	5	.....	4½
WHOLESALE PRICE INDEX:[3]	*Relatives—1913=100.*			
1921—December	170	307	145	143
1922—December	164	337	147	165
1923—June	171	394	153	164
October	166	404	147	163
November	171	416	144	163
December	177	426	143	163
RETAIL PRICE INDEX:[4]	*July, 1914=100.*			
1921—December	199	323	148	147
1922—December	180	305	140	144
1923—June	169	331	138	141
October	175	349	144	147
November	175	355	144	148
December	177	.....	145	147
FOREIGN EXCHANGE:	*Per cent of par.*			
1921—December	85.40	40.65	92.77	.....
1922—December	94.73	37.46	99.45	.....
1923—June	94.83	32.65	97.66	.....
October	92.96	30.82	98.55	.....
November	90.05	28.58	98.13	.....
December	89.60	27.20	97.59	.....

Items.	England.	France.	Canada.	United States.
PIG IRON PRODUCTION (*relatives, 1913=100*):	*Million £ sterl.*	*Million francs.*	*Million dollars.*	*Million dollars.*
1921—December	32.2	69.4	47.5	64.4
1922—December	62.4	118.2	42.7	120.5
1923—June	81.1	103.0	118.1	143.5
October	69.7	118.4	87.6	123.0
November	69.9	123.5	74.1	113.0
December	73.2	130.2	71.0	114.1
COAL PRODUCTION:				
1921—December	81.8	106.7	108.2	79.4
1922—December	93.5	111.6	138.9	116.0
1923—June	101.4	127.8	104.9	114.1
October	101.8	126.9	119.9	123.3
November	101.6	.....	.....	107.7
December	96.4	.....	.....	100.7
SHIP CLEARANCES:				
1921—December	70.9	91.5	.....	112
1922—December	91.0	108.7	.....	107
1923—June	112.1	128.9	.....	137.5
October	115.6	128.7	.....	133.7
November	107.1	111.2	.....	130.4
December	97.4	116.4	.....	110.7
UNEMPLOYMENT:[5]	*Per cent.*	*Number.*	*Relatives.*[6]	*Relatives.*[6]
1921—December	16.2	4,175	15.1	85
1922—December	12.6	414	6.4	98
1923—June	10.3	166	3.4	103
October	11.7	52	4.8	101
November	11.5	70	6.2	100
December	.....	238	.....	99
VALUE OF IMPORTS:	*Thous. £ sterl.*	*Million francs.*	*Thous. dollars.*	*Thous. dollars.*
1921—December	85,364	2,577	60,050	237,496
1922—December	94,938	3,012	70,205	293,789
1923—June	89,308	2,558	84,633	320,234
October	99,915	3,069	76,341	308,367
November	101,585	3,161	72,084	291,455
December	109,190	3,833	65,457	288,067
VALUE OF EXPORTS:				
1921—December	59,375	1,694	87,186	296,198
1922—December	58,883	2,319	112,038	344,327
1923—June	62,884	2,479	96,088	319,957
October	71,323	2,814	101,300	399,215
November	65,768	2,941	139,005	400,191
December	64,115	3,114	124,916	426,799
VOLUME OF IMPORTS:		*Relatives—1913=100.*		
1921—December	72.3	132.2	.....	168.7
1922—December	85.5	132.2	.....	224.0
1923—June	98.0	133.8	.....	206.0
October	.....	118.3	.....	162.2
November	.....	135.0	.....	153.7
December	92.8	140.2	.....	175.1
VOLUME OF EXPORTS:				
1921—December	60.7	75.1	.....	96.9
1922—December	73.3	132.0	.....	96.5
1923—June	80.7	97.8	.....	82.3
October	.....	117.9	.....	115.5
November	.....	125.4	.....	105.7
December	77.5	144.7	.....	114.8

[1] Canada—issues of the Dominion and commercial banks.
[2] England and Canada—total monthly clearings; France—average daily clearings; United States—total monthly debits to individual accounts, not including New York City.
[3] Federal Reserve Board index numbers.
[4] England—Ministry of Labor cost of living; France—Statistique Generale retail food in Paris; Canada—Department of Labor retail food index; United States—Bureau of Labor retail food recomputed on new base.
[5] England—per cent of unemployed in insured trades; France—aetual number unemployed in Paris; Canada, index of employment in 54 industries; United States—index of employment in 33 industries.
[6] Canada—Jan. 17, 1920=100; United States—1919=100.

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INDUSTRIAL STATISTICS IN FOREIGN COUNTRIES.

ENGLAND.

	1923			1922
	October.	November.	December.	December.
Production:				
Coal, thousand long tons	22,507	22,467	[3] 26,643	25,841
Pig iron, thousand long tons	596	598	627	534
Steel ingots and castings, thousand long tons	702	750	653	546
Raw cotton, visible supply,[1] thousand bales	618	802	1,011	1,138
Exports:				
Iron and steel and manufactures, thousand long tons	389	395	355	341
Cotton manufactures, million yards	375	353	326	364
Coal, thousand long tons	7,433	6,670	5,874	5,955
Imports:				
Raw cotton, million pounds	175	171	241	205
Raw wool, million pounds	26	38	57	70
Raw hides, wet, thousand pounds	10,456	9,081	12,011	5,711
Transportation:				
Ships cleared with cargo,[2] thousand tons	6,534	6,057	5,510	5,145
Freight train receipts, thousand pounds sterling	9,821	.....	.....	8,887
Freight train traffic, million ton-miles	1,732	.....	.....	1,429
Unemployment:				
Among trade unionists, per cent	10.9	10.5	9.7	14.0
In insured trades, per cent	11.7	11.5	.....	12.6
Index of security prices, Dec., 1921=100	115.5	113.6	112.8	113.2
Capital issues, thousand pounds sterling	40,282	14,246	4,176	14,558

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

FRANCE.

	1923			1922
	October.	November.	December.	December.
Production:				
Coal,[1] thousand metric tons	4,322	.....	.....	3,799
Pig iron, thousand metric tons	514	536	565	514
Crude steel, thousand metric tons	477	493	526	414
Cotton stocks at Havre,[2] thousand bales	64	121	135	197
Exports:				
Total volume, thousand metric tons	2,170	2,309	2,663	2,429
Imports:				
Total volume, thousand metric tons	4,360	4,975	5,165	4,930
Raw cotton for consumption, metric tons	32,379	33,047	39,744	36,468
Raw silk, metric tons	1,137	908	1,044	436
Coal, thousand metric tons	2,272	2,804	2,784	2,177
Transportation:				
Ships cleared with cargo, thousand tons	2,800	2,419	2,534	2,366
Railway receipts, thousand francs	600,615	576,447	.....	674,796
Freight carloadings, average daily number	60,517	61,368	57,705	55,848
Unemployment:				
Number in Paris receiving aid [3]	52	70	238	414
Demands for employment not filled (number men in France)[3]	7,258	7,465	7,643	6,470

[1] Coal and lignite including Lorraine and the Saar.
[2] Bale of 50 kilos. End of month figures.
[3] End of month figures.

GERMANY.

	1923			1922
	August.	September.	October.	October.
Exports:				
Iron and its manufactures, metric tons	132,789	117,913	121,396	246,074
Machinery and electrical supplies, metric tons	32,053	27,876	35,079	50,699
Dyes and dyestuffs, metric tons	9,743	7,568	10,804	15,187
Coal, metric tons	70,675	146,316	133,565	125,670
Imports:				
Raw wool, metric tons	11,837	9,399	9,595	10,023
Silk, half manufactured, metric tons	223	256	284	371
Cotton, metric tons	10,735	12,062	11,685	10,584
Iron ore, metric tons	130,588	287,424	121,939	1,316,345

	September.	October.	November.	November.
Ship arrivals in Hamburg, thousand tons	1,351	1,187	1,222	1,046
Unemployment:				
Applicants for every 100 positions	395	572	451	152
Number receiving State aid	514,607	942,663	1,466,000	24,738
Business failures	9	15	8	34
Capital issues, million marks[1]	[1] 2,259	[3] 934,117	[4] 108,542,600	15,223
Index of security prices:[2]				
25 domestic stocks, January, 1922=100)	[1] 84	[1] 43,691	[1] 2,731,346	1,334

[1] Millions. [2] Last week of month figures.
[3] Does not include 165 million gold marks, stable value loans.
[4] Does not include 22.3 million gold marks, stable value loans.

CANADA.

	1923			1922
	October.	November.	December.	December.
Production:				
Pig iron, thousand tons	74	62	60	36
Crude steel, thousand tons	67	55	41	47
Railway receipts, thousand dollars	49,935	46,160	41,391	36,852
Unemployment among trade unionists, per cent	4.8	6.2	.....	6.4
Business failures, number	[1] 60	55	[1] 56	82
Authorized capital of new companies, thousand dollars	8,256	13,666	13,876	16,963
Bond sales, thousand dollars	63,560	4,182	16,803	144,923
Security prices, average market price, 20 industrial stocks	89.8	92.6	96.5	.....
Receipts of wheat at Fort William and Port Arthur, thousand bushels	67,040	72,482	51,910	32,044
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle, number	85,076	67,424	46,246	45,705
Hogs, number	51,939	66,525	64,856	49,244

	September.	October.	November.	November.
Exports:				
Planks and boards, million feet	201,280	219,275	213,028	205,203
Preserved fish, thousand pounds	11,661	15,443	15,967	9,995
Wood pulp, thousand pounds	159,868	158,066	146,005	173,180
Wheat, thousand bushels	5,300	29,071	64,197	55,316
Imports:				
Coal, thousand tons	2,090	1,684	1,599	2,133
Raw cotton, thousand pounds	1,697	8,351	12,213	11,284
Machinery, thousand dollars	2,293	2,550	2,445	2,114

[1] Three weeks.

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FOREIGN TRADE OF PRINCIPAL COUNTRIES.

UNITED STATES.

[Thousands of dollars.]

	1923			1922
	November.	December.	Yearly total.	Yearly total.
IMPORTS.				
By classes of commodities:				
Total	291,455	288,067	3,791,938	3,112,747
Crude materials for manufacturing	97,945	102,783	1,389,033	1,161,075
Foodstuffs in crude condition	40,124	35,434	362,791	329,809
Foodstuffs partly or wholly manufactured	35,600	27,617	529,577	387,419
Manufactures for use in manufacturing	50,790	54,130	719,292	552,677
Manufactures ready for consumption	64,136	64,855	770,442	662,947
Miscellaneous	2,860	3,248	20,803	18,820
By countries:				
Total Europe	93,448	93,351	1,157,327	991,203
France	12,786	13,153	149,642	142,809
Germany	13,426	13,688	161,348	117,498
Italy	10,777	8,778	92,341	63,930
United Kingdom	27,701	28,987	404,114	356,867
Total North America	73,432	68,080	1,001,811	822,454
Canada	38,452	35,936	415,981	364,025
Total South America	34,923	36,601	466,817	358,763
Argentina	3,670	4,256	115,276	85,678
Total Asia and Oceania	94,579	82,442	1,078,915	875,403
Japan	28,783	32,844	346,940	354,298
Total Africa	5,071	7,593	87,068	64,924
EXPORTS.				
By classes of commodities:				
Total	400,191	426,799	4,167,946	3,831,777
Crude materials for manufacturing	160,821	182,423	1,201,952	981,355
Foodstuffs in crude condition	14,461	14,874	257,478	458,611
Foodstuffs partly or wholly manufactured	52,294	56,727	583,366	587,987
Manufactures for use in manufacturing	47,156	50,881	563,722	437,730
Manufactures ready for consumption	118,668	115,656	1,478,198	1,292,307
Miscellaneous	954	587	6,436	7,101
Reexports	5,837	5,651	76,794	66,686
By countries:				
Total Europe	217,201	246,335	2,093,444	2,083,357
France	31,374	29,977	272,143	266,965
Germany	28,580	32,395	316,838	316,114
Italy	18,231	19,839	167,532	150,894
United Kingdom	99,732	122,995	882,334	855,826
Total North America	84,806	80,064	1,086,609	915,654
Canada	45,743	45,340	651,921	576,687
Total South America	23,411	19,230	269,318	226,075
Argentina	9,215	6,308	112,782	95,542
Total Asia and Oceania	70,130	76,155	657,909	650,916
Japan	35,113	37,571	264,124	218,403
Total Africa	4,642	5,016	60,666	55,776

OTHER COUNTRIES.

	1923			1922
	Nov.	Dec.	Cumulative through last month noted.	Cumulative through same months.
France (million francs):				
Imports	3,161	3,833	32,614	23,929
Exports	2,941	3,114	29,717	21,933
Netherlands (million guilders):				
Imports	177	175	2,010	2,028
Exports	126	128	1,303	1,221
United Kingdom (thousand £ sterling):				
Imports	101,585	109,190	1,098,016	1,003,099
Exports	65,768	64,115	767,329	719,507
Reexports	10,171	10,397	118,573	103,695
Canada (thousands of dollars):				
Imports	72,084	65,456	903,531	762,408
Exports	139,005	124,916	1,028,320	898,177
India (million rupees):				
Imports	211	154	2,271	2,416
Exports	276	239	3,346	2,927
Japan (million yen):				
Imports	155	176	1,984	1,890
Exports	119	146	1,447	1,637
South Africa (thousand £ sterling):				
Imports	5,378	4,465	54,756	47,228
Exports	7,733	6,588	70,376	57,026
	Oct.	Nov.		
Belgium and Luxembourg (million francs):				
Imports	1,106	1,124	11,195	8,307
Exports	881	865	7,842	5,540
Denmark (million kroner):				
Imports	177	183	1,794	1,371
Exports	145	165	1,460	1,121
Germany (thousand metric tons):				
Imports	2,910	2,915	43,775	41,563
Exports	1,180	1,183	11,826	19,799
Italy (million lire):				
Imports	1,300	1,384	15,358	13,810
Exports	1,069	1,058	9,447	8,287
Norway (million kroner):				
Exports	62	82	726	674
Sweden (million kronor):				
Imports	140	129	1,233	1,054
Exports	118	111	1,011	1,033
Brazil (million milreis):				
Imports	[1] 167	169	1,605	1,095
Exports	[1] 287	306	2,192	1,546
Australia (thousand £ sterling):				
Imports	13,009	13,480	125,551	112,393
Exports	11,210	12,240	182,662	111,629

[1] Figures for August and September, 1923, and cumulative through September, 1923 and 1922.

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.]

	1923				1922
	September.	October.	November.	December.	December.
Imports:					
Total	128.2	162.2	153.7	175.1	224.0
Raw materials	103.5	123.5	131.0	124.0	219.1
Producers' goods	152.8	204.2	170.2	241.4	263.0
Consumers' goods	147.4	185.3	184.9	182.0	153.9
Exports:					
Total	112.5	115.5	105.7	114.8	96.5
Raw materials	102.3	103.4	96.2	103.9	86.7
Producers' goods	143.3	159.4	122.8	150.0	109.9
Consumers' goods	131.1	134.0	128.9	133.7	122.8

INDEX OF OCEAN FREIGHT RATES.

[January, 1920=100.]

	1923			1924	1923
	October.	November.	December.	January.	January.
United States Atlantic ports to—					
United Kingdom	23.5	28.6	27.8	27.5	25.3
French Atlantic	24.4	24.8	25.7	25.4	24.7
Netherlands and Belgium	23.1	24.9	25.3	24.5	19.3
Scandinavia	22.3	22.4	22.5	22.6	22.3
Mediterranean	20.3	20.5	20.2	20.2	21.2
All Europe	22.9	25.1	25.1	24.9	22.9

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FINANCIAL STATISTICS OF PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[In millions of pounds.]

	1923			1922
	October.	November.	December.	December.
Bank of England:				
Gold and silver, coin and bullion	155	155	155	154
Bank notes in circulation [1]	102	103	106	104
Currency notes and certificates	280	282	299	301
Total deposits	119	121	132	133
Nine London clearing banks:				
Money at call and short notice	101	105	102	106
Discounts and advances	1,021	1,019	1,026	1,030
Investments	336	337	341	360
Total deposits	1,629	1,630	1,685	1,684
Total clearings	3,243	3,192	2,914	2,769
Government floating debt:				
Treasury bills	635	646	652	719
Temporary advances	175	158	208	222
Total floating debt	810	804	860	941
Index number of foreign exchange value of the pound sterling	125.5	127.7	127.2	125.8

[1] Less notes in currency note account.

ITALY.

[In millions of lire.]

	1923			1922
	August.	September.	October.	November.
Banks of issue:				
Gold reserve	1,133	1,134	1,134	1,136
Total reserve	1,917	1,853	1,853	2,039
Loans and discounts	9,982	10,421	10,618	9,082
Note circulation for commerce	9,274	9,387	9,482	9,782
Note circulation for the State	7,761	7,758	7,756	8,075
Total deposits	2,316	2,520	2,285	2,638
Leading private banks:				
Cash	756	751	.....	781
Loans and discounts [2]	9,223	8,741	.....	8,659
Due from correspondents	3,648	3,935	.....	3,568
Participations	252	252	.....	339
Total deposits	12,514	12,454	.....	11,960
Index of security prices	161.61	160.05	162.33	111.09

[2] Including treasury bills.

CANADA.

[In millions of dollars.]

	1923			1922
	Sept.	Oct.	Nov.	Nov.
Chartered banks:				
Gold coin and bullion [1]	61	67	54	92
Current loans and discounts	1,219	1,241	1,190	1,255
Money at call and short notice	283	300	325	303
Public and railway securities	417	434	410	317
Note circulation	184	185	181	170
Individual deposits	1,997	1,990	2,030	2,036
Gold reserve against Dominion notes	114	112	109	96
Dominion note circulation	243	242	241	251
Bank clearings [2]	1,220	2,220	1,910	1,619

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

FRANCE.

[Amounts in millions of francs.]

	1923			1922
	Oct.	Nov.	Dec.	Dec.
Bank of France:				
Gold reserve [1]	3,675	3,675	3,676	3,670
Silver reserve	296	296	297	289
War advances to the Government	23,400	22,800	23,300	23,600
Note circulation	37,670	37,329	37,905	36,359
Total deposits	2,033	2,204	2,384	2,309
Clearings, daily average of Paris banks	877	919	935	630
Savings banks, excess of deposits (+) or withdrawals (−)	−33	−41	+2	+33
Price of 3 per cent perpetual rente	55.70	54.00	53.25	59.02

[1] Not including gold held abroad.

JAPAN.

[In millions of yen.]

Bank of Japan:				
Reserve for notes [1]	1,062	1,061	1,057	1,064
Loans and discounts	499	491	654	375
Advances on foreign bills	86	133	207	205
Note circulation	1,449	1,415	1,697	1,590
Government deposits	350	416	360	333
Private deposits	58	49	63	66
Tokyo banks:				
Cash on hand	110	131	133	169
Total loans	2,226	2,376	2,381	2,011
Total deposits	1,816	1,826	1,879	1,869
Total clearings	1,460	2,003	2,418	3,329

[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—
	P. ct.			P. ct.			P. ct.			P. ct.	
Austria	9	Sept. 4, 1922	Esthonia	7½	Jan. —, 1919	Japan	8.76	Nov. —, 1923	Rumania	6	Sept. 4, 1920
Belgium	5½	Jan. 22, 1923	Finland	10	Nov. 30, 1923	Latvia	7	Nov. 1, 1922	South Africa	6	Dec. 29, 1922
Bulgaria	6½	June 14, 1919	France	6	Jan. 17, 1924	Lithuania	6	Sept. 27, 1922	Spain	5	Mar. 23, 1923
Czechoslovakia	5	Jan. 28, 1924	Germany	[1] 10	Dec. 23, 1923	Netherlands	5	Jan. 24, 1924	Sweden	5½	Nov. 9, 1923
Denmark	7	Jan. 17, 1924	Greece	7½	Jan. 1, 1923	Norway	7	Nov. 10, 1923	Switzerland	4	July 14, 1923
England	4	July 5, 1923	Hungary	18	July 25, 1923	Poland	96	Jan. 25, 1924	Yugoslavia	6	June 23, 1922
			Italy	5½	July 11, 1922	Portugal	9	Sept. 12, 1923			

[1] On loans in terms of Rentenmarks and other stable currencies.

Changes for the month.—Bank of France: January 10, from 5 to 5½ per cent; January 17—to 6 per cent. National Bank of Denmark: January 17, from 6 to 7 per cent. Czechoslovakia: January 28, from 5½ to 5 per cent. Netherlands: January 24, from 4½ to 5 per cent. Poland: January 25, from 48 to 96 per cent. Germany: On December 28, 1923, the Reichsbank reduced its rate on loans made in terms of Rentenmarks and other stable currencies from 108 per cent to 10 per cent. The rate on loans in terms of paper marks was maintained at 108 per cent.

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BANKING AND FINANCIAL STATISTICS.

CONDITION OF FEDERAL RESERVE BANKS.

Beginning with January 9, 1924, a number of changes were made in the arrangement of items in the board's weekly press statement showing the condition of the Federal reserve banks. The principal changes included the insertion of a subtotal representing "Gold held exclusively against Federal reserve notes" in place of the subtotal heretofore carried representing "Total gold held by banks"; the substitution of "Total bills discounted" for "Total bills on hand"; the addition of the subtotal "United States Government securities"; and the placing of the liabilities to the public and to member banks for Federal reserve notes and deposits at the beginning of the liability statement.

Since the passage of the June, 1917, amendment to the Federal reserve act, authorizing the Federal reserve banks to count gold deposited with the Federal reserve agents as part of the reserve required to be carried against Federal reserve notes in actual circulation, the board's weekly statement has shown the amount of gold so pledged against the caption "Gold with Federal reserve agent," and has also shown the amount of gold in the bank's gold redemption fund with the United States Treasury against the caption "Gold redemption fund." In accordance with the provisions of the Federal reserve act gold in these two accounts is described in the new caption as gold held "exclusively" against Federal reserve notes.

The subtotal "Total bills discounted" was substituted for "Total bills on hand" in order to show the total amount of accommodation extended to member banks through the discount of eligible paper.

The more important items among the liabilities of the Federal reserve banks are those to the public in the form of Federal reserve notes and to member banks for the legal reserves which must be deposited with them. Accordingly these current liabilities to the public and to member banks, rather than the capital and surplus accounts, as has heretofore been the practice, were placed at the beginning of the liability statement.

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR DECEMBER AND NOVEMBER, 1923.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total earning assets.		Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	December.	November.	December.	November.	December.	November.	December.	November.	December.	November.
Boston	106,489	81,408	251,989	274,811	127,055	131,698	229,973	223,043	70.6	77.5
New York	268,136	242,495	910,514	958,289	708,692	711,764	426,761	444,812	80.2	82.9
Philadelphia	99,766	94,676	267,099	263,209	116,811	117,643	228,236	218,886	77.4	78.2
Cleveland	112,939	105,433	316,335	317,690	159,643	160,677	252,271	243,001	76.8	78.7
Richmond	58,974	65,163	118,995	109,670	65,045	65,457	106,749	102,007	69.3	65.5
Atlanta	87,867	93,680	112,706	102,955	57,018	56,303	145,034	142,460	55.8	51.8
Chicago	148,439	149,489	560,389	553,599	276,511	277,274	410,860	406,087	81.5	81.0
St. Louis	58,639	69,849	97,555	85,264	71,651	69,830	78,044	76,382	65.2	58.3
Minneapolis	30,279	31,162	88,736	86,387	49,782	50,205	64,231	60,916	77.8	77.7
Kansas City	66,423	67,914	87,771	82,477	79,643	79,084	66,824	63,835	59.9	57.7
Dallas	64,984	63,954	60,436	62,664	63,040	61,800	55,543	57,565	51.0	52.5
San Francisco	97,416	83,056	296,459	302,795	156,517	157,229	227,780	217,783	77.1	80.7
Total: 1923	1,200,351	1,148,279	3,168,984	3,199,810	1,931,408	1,938,964	2,292,306	2,256,777	75.0	76.3
1922	1,304,433	1,210,126	3,166,019	3,208,752	1,891,457	1,890,022	2,415,515	2,324,865	73.5	76.1
1921	1,517,194	1,520,283	2,994,982	2,964,419	1,755,226	1,732,504	2,416,096	2,402,442	71.8	71.7
1920	3,313,502	3,375,395	2,221,573	2,182,795	1,821,746	1,830,011	3,342,520	3,327,632	[1] 44.7	[1] 43.7
1919	3,034,224	2,907,803	2,149,653	2,185,149	1,990,221	2,013,944	2,955,476	2,812,247	[1] 45.7	[1] 46.8

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

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 26, 1923, TO JANUARY 16, 1924.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold with Federal reserve agents:													
Dec. 26	2,109,814	170,969	608,674	182,749	224,381	71,164	86,465	384,973	48,789	52,314	34,565	26,419	218,352
Jan. 2	2,109,715	167,161	583,619	182,479	224,906	70,123	94,637	384,897	49,364	54,552	46,788	25,807	225,382
Jan. 9	2,106,705	183,464	583,551	178,698	212,683	68,037	93,012	384,807	57,757	54,992	46,085	25,266	218,353
Jan. 16	2,130,879	183,823	613,442	177,980	210,922	66,409	95,210	384,709	56,309	55,613	50,492	20,754	215,216
Gold redemption fund with U. S. Treasury:													
Dec. 26	66,278	11,234	10,195	11,481	2,918	2,424	4,734	4,862	3,848	1,517	6,081	2,050	4,934
Jan. 2	57,327	14,426	9,223	5,091	3,086	2,684	5,085	3,942	2,752	2,006	3,413	2,229	3,390
Jan. 9	51,448	7,260	7,716	7,035	3,896	3,798	4,640	2,653	2,739	2,179	3,594	2,120	3,818
Jan. 16	46,800	5,968	6,227	8,619	3,850	3,979	3,547	1,311	3,414	2,142	3,585	1,850	2,308
Gold held exclusively against F. R. notes:													
Dec. 26	2,176,092	182,203	618,869	194,230	227,299	73,588	91,199	389,835	52,637	53,831	40,646	28,469	223,286
Jan. 2	2,167,042	181,587	592,842	187,570	227,992	72,807	99,722	388,839	52,116	56,558	50,201	28,036	228,772
Jan. 9	2,158,153	190,724	591,267	185,733	216,579	71,835	97,652	387,460	60,496	57,171	49,679	27,386	222,171
Jan. 16	2,177,679	189,791	619,669	186,599	214,772	70,388	98,757	386,020	59,723	57,755	54,077	22,604	217,524
Gold settlement fund with F. R Board:													
Dec. 26	553,601	39,010	76,886	23,454	80,867	34,622	18,786	121,441	33,454	23,848	45,919	15,137	40,180
Jan. 2	568,954	54,818	112,426	26,407	61,394	35,028	16,936	111,537	33,685	22,105	38,932	12,841	42,845
Jan. 9	583,522	53,483	150,269	21,978	61,656	30,705	10,083	116,623	30,040	18,431	36,942	6,819	46,493
Jan 16	573,038	58,117	146,795	15,041	69,537	34,506	11,373	92,010	31,435	17,826	38,280	10,959	47,159
Gold and gold certificates held by banks:													
Dec. 26	341,401	19,237	168,220	32,177	11,906	5,366	6,546	47,590	4,609	8,789	3,172	11,879	21,910
Jan. 2	347,890	20,059	168,215	33,529	12,120	5,468	6,682	50,965	5,147	8,823	3,136	11,773	21,973
Jan. 9	389,867	22,829	202,272	34,819	12,354	5,950	6,696	53,366	5,523	8,875	3,157	11,861	22,165
Jan. 16	406,402	23,762	212,648	35,842	12,755	6,325	6,885	56,217	5,622	8,948	3,223	11,964	22,211
Total gold reserves:													
Dec. 26	3,071,097	240,450	863,975	249,861	320,072	113,576	116,531	558,866	90,700	86,468	89,737	55,485	285,376
Jan. 2	3,083,886	256,464	873,483	247,506	301,506	113,303	123,340	551,341	90,948	87,486	92,269	52,650	293,590
Jan. 9	3,131,542	267,036	943,808	242,530	290,589	108,490	114,431	557,449	96,059	84,477	89,778	46,066	290,829
Jan. 16	3,157,119	271,670	979,112	237,482	297,064	111,219	117,015	534,247	96,780	84,529	95,580	45,527	286,894
Reserves other than gold:													
Dec. 26	66,419	3,220	21,247	9,241	2,748	2,599	4,280	6,034	6,153	643	3,021	5,733	1,500
Jan. 2	87,984	3,736	24,477	11,048	5,464	4,109	6,025	9,451	10,140	1,383	3,587	6,324	2,240
Jan. 9	106,965	11,032	29,002	10,222	7,068	4,390	7,691	10,802	12,488	1,536	3,916	6,360	2,458
Jan. 16	113,285	9,923	30,505	9,030	9,250	4,661	8,323	12,525	12,573	1,704	4,312	6,641	3,338
Total reserves:													
Dec. 26	3,137,516	243,670	885,222	259,102	322,820	116,175	120,811	564,900	96,853	87,111	92,758	61,218	286,876
Jan. 2	3,171,870	260,200	897,960	258,554	306,970	117,412	129,365	560,792	101,088	88,869	95,856	58,974	295,830
Jan. 9	3,238,507	278,068	972,810	252,752	297,657	112,880	122,122	568,251	108,547	86,013	93,694	52,426	293,287
Jan. 16	3,270,404	281,593	1,009,617	246,512	306,314	115,880	125,338	546,772	109,353	86,233	99,892	52,168	290,732
Nonreserve cash:													
Dec. 26	69,661	15,351	9,937	2,996	4,829	1,817	8,336	5,347	6,976	1,464	3,209	2,555	6,844
Jan. 2	67,573	19,055	12,318	1,246	5,260	3,390	4,979	7,666	3,855	733	3,168	2,720	3,183
Jan. 9	67,756	5,698	16,414	3,433	4,472	3,853	5,937	10,047	4,774	1,024	3,552	3,523	5,029
Jan. 16	68,926	5,021	15,889	2,395	6,048	3,530	6,362	11,793	4,756	603	3,482	3,491	5,556
Bills discounted:													
Secured by United States Government obligations—													
Dec. 26	441,842	27,180	158,190	45,453	39,947	26,740	20,301	53,292	19,785	6,413	18,599	2,808	23,134
Jan. 2	422,764	20,849	184,134	40,502	29,781	23,852	14,202	55,263	19,535	4,740	14,450	618	14,338
Jan. 9	306,373	14,350	109,850	34,759	29,223	22,988	15,437	24,982	17,240	4,463	18,310	639	14,132
Jan. 16	259,774	12,652	88,579	31,596	21,376	21,172	13,432	25,152	16,846	2,586	10,135	1,123	15,125
Other bills discounted—													
Dec. 26	415,309	52,082	46,766	16,697	28,893	28,763	49,034	51,875	42,424	16,418	31,052	9,485	41,820
Jan. 2	375,119	40,003	35,460	14,490	27,490	29,803	46,139	49,538	38,583	15,081	30,062	8,098	40,372
Jan. 9	300,548	18,244	17,710	11,318	25,877	27,316	38,363	43,327	28,234	15,222	30,309	8,354	36,274
Jan. 16	274,411	15,312	24,871	8,916	18,169	24,523	35,915	37,859	26,316	14,378	29,518	8,463	30,171
Total bills discounted—													
Dec. 26	857,151	79,262	204,956	62,150	68,840	55,503	69,335	105,167	62,209	22,831	49,651	12,293	64,954
Jan. 2	797,883	60,852	219,594	54,992	57,271	53,655	60,341	104,801	58,118	19,821	44,512	8,716	55,210
Jan. 9	606,921	32,594	127,560	46,077	55,100	50,304	53,800	68,309	45,474	19,685	48,619	8,993	50,406
Jan. 16	534,185	27,964	113,450	40,512	39,545	45,695	49,347	63,011	43,162	16,964	39,653	9,586	45,296
Bills bought in open market:													
Dec. 26	336,415	33,973	90,052	32,951	39,809	2,321	12,493	40,602	43	182	670	47,976	35,343
Jan. 2	347,185	33,391	89,991	32,972	48,973	1,982	13,003	40,896	43	889	545	47,702	36,798
Jan. 9	319,166	32,763	59,862	32,001	49,391	2,609	12,747	41,505	43	1,917	10	48,054	38,264
Jan. 16	292,744	30,453	49,944	32,047	45,295	2,797	13,185	40,196	348	2,138	10	42,197	34,134
U. S. Government securities:													
Bonds—													
Dec. 26	23,554	529	1,149	747	918	1,191	258	4,426	.....	7,124	5,432	1,780	.....
Jan. 2	29,429	529	6,202	747	918	1,191	182	4,426	.....	7,122	6,332	1,780	.....
Jan. 9	19,903	529	1,202	747	918	1,191	159	4,426	.....	7,119	1,832	1,780	.....
Jan. 16	20,026	544	1,202	747	919	1,191	147	4,426	.....	7,238	1,832	1,780	.....
Treasury notes—													
Dec. 26	65,281	4,673	11,200	12,058	9,025	150	26	5,803	.....	1,514	7,072	4,575	9,185
Jan. 2	79,859	4,217	23,903	12,121	9,393	303	184	4,763	131	3,011	7,699	4,608	9,526
Jan. 9	62,089	3,822	2,929	12,582	9,983	536	452	4,734	330	3,763	8,142	4,773	10,043
Jan. 16	72,084	4,329	4,172	18,069	10,568	784	751	7,008	541	2,178	8,145	4,948	10,591

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 26, 1923, TO JANUARY 16, 1924—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
U. S. Government securities—Continued.													
Certificates of indebtedness—													
Dec. 26	15,323	2,272	10,050	147	1,247	.....	7	722	.....	14	514	350	.....
Jan. 2	17,355	1,313	8,073	879	2,210	371	635	1,125	316	244	831	536	822
Jan. 9	18,366	1,283	4,524	1,363	2,827	627	740	2,678	534	659	1,024	717	1,390
Jan. 16	24,502	1,800	5,787	1,863	3,425	879	1,088	3,966	750	850	1,253	890	1,951
Total U. S. Government securities—													
Dec. 26	104,158	7,474	22,399	12,952	11,190	1,341	291	10,951	.....	8,652	13,018	6,705	9,185
Jan. 2	126,643	6,059	38,178	13,747	12,521	1,865	1,001	10,314	447	10,377	14,862	6,924	10,348
Jan. 9	100,358	5,634	8,655	14,692	13,728	2,354	1,351	11,838	864	11,541	10,998	7,270	11,433
Jan. 16	116,612	6,673	11,161	20,679	14,912	2,854	1,986	15,400	1,291	10,266	11,230	7,618	12,542
Municipal warrants:													
Dec. 26	51	.....	.....	.....	.....	.....	51	.....	.....	.....	.....	.....	.....
Jan. 2	51	.....	.....	.....	.....	.....	51	.....	.....	.....	.....	.....	.....
Jan. 9	51	.....	.....	.....	.....	.....	51	.....	.....	.....	.....	.....	.....
Jan. 16	20	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Total earning assets:													
Dec. 26	1,297,775	120,709	317,407	108,053	119,839	59,165	82,170	156,720	62,252	31,665	63,339	66,974	109,482
Jan. 2	1,271,762	100,302	347,763	101,711	118,765	57,502	74,396	156,011	58,608	31,087	59,919	63,342	102,356
Jan. 9	1,026,496	70,991	196,077	92,770	118,219	55,267	67,949	121,652	46,381	33,143	59,627	64,317	100,103
Jan. 16	943,561	65,090	174,555	93,238	99,752	51,346	64,538	118,607	44,801	29,368	50,893	59,401	91,972
5% redemption fund—F. R. bank notes—													
Dec. 26	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Jan. 2	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Jan. 9	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Jan. 16	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Uncollected items:													
Dec. 26	591,608	53,281	121,206	60,382	58,153	57,209	25,008	70,194	29,269	14,878	37,366	26,035	38,627
Jan. 2	679,216	69,283	154,142	65,079	65,749	58,172	27,038	76,058	35,579	15,020	37,571	29,833	45,692
Jan. 9	606,178	54,512	121,926	51,364	53,041	56,985	29,264	78,352	36,233	14,371	36,570	30,321	43,239
Jan. 16	670,437	62,634	151,770	60,307	61,170	59,074	30,317	85,384	35,539	13,877	36,306	29,121	44,938
Bank premises:													
Dec. 26	57,105	4,434	14,528	755	9,580	2,617	2,955	8,715	1,348	2,143	4,989	1,953	3,088
Jan. 2	53,998	4,312	13,298	1,111	9,097	2,528	2,664	8,264	1,345	2,103	4,595	1,911	2,770
Jan. 9	54,006	4,312	13,301	1,111	9,097	2,528	2,666	8,264	1,346	2,105	4,595	1,911	2,770
Jan. 16	54,209	4,312	13,301	1,111	9,097	2,528	2,666	8,264	1,402	2,252	4,595	1,911	2,770
All other resources:													
Dec. 26	15,684	241	1,360	176	215	580	677	496	100	3,596	803	3,248	4,192
Jan. 2	15,835	129	2,202	180	500	505	403	285	145	3,524	592	3,236	4,134
Jan. 9	15,576	124	1,391	222	252	429	420	260	153	3,538	460	4,225	4,102
Jan. 16	16,185	129	1,682	236	281	409	441	292	175	3,756	514	4,168	4,102
Total resources:													
Dec. 26	5,169,377	437,686	1,349,660	431,464	515,436	237,563	239,957	806,372	196,798	140,857	202,464	162,011	449,109
Jan. 2	5,260,282	453,281	1,427,683	427,881	506,341	239,509	238,845	809,076	200,620	141,336	201,701	160,044	453,965
Jan. 9	5,008,547	413,705	1,321,919	401,652	482,738	231,942	228,358	786,826	197,434	140,194	198,498	156,751	448,530
Jan. 16	5,023,750	418,779	1,366,814	403,799	482,662	232,767	229,662	771,112	196,026	136,089	195,682	150,288	440,070

LIABILITIES.

F. R. notes in actual circulation:													
Dec. 26	2,340,375	234,830	428,579	233,016	263,478	109,265	148,367	420,296	78,896	66,749	68,994	55,508	232,397
Jan. 2	2,245,230	229,594	419,226	218,453	241,114	103,276	141,413	404,255	75,606	64,816	67,068	52,661	227,748
Jan. 9	2,147,064	210,336	403,003	206,332	235,801	96,037	137,655	387,053	73,014	63,242	65,219	49,826	219,546
Jan. 16	2,084,320	203,268	392,900	200,215	224,919	92,701	135,103	376,136	72,286	62,103	63,917	48,156	212,616
F. R. bank notes in circulation—net:													
Dec. 26	470	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	470	.....
Jan. 2	470	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	470	.....
Jan. 9	456	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	456	.....
Jan. 16	444	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	444	.....
Deposits:													
Member bank—reserve account—													
Dec. 26	1,874,486	121,784	705,485	115,177	156,678	58,139	53,691	271,265	68,027	47,118	75,240	58,082	143,800
Jan. 2	1,963,874	132,517	758,990	117,974	158,447	64,874	60,294	276,354	69,645	48,202	72,620	56,886	147,071
Jan. 9	1,941,006	126,410	716,100	118,123	159,504	65,082	55,529	286,107	72,301	49,081	77,678	60,701	154,390
Jan. 16	1,936,307	130,069	739,823	117,019	161,338	64,369	56,263	269,479	70,617	45,092	73,878	55,702	152,658
Government—													
Dec. 26	42,811	4,105	9,203	1,990	2,339	2,342	4,685	4,186	2,213	2,353	1,356	3,751	4,288
Jan. 2	56,695	2,098	7,392	3,810	4,838	1,734	3,403	12,967	4,582	3,618	3,526	3,750	4,977
Jan. 9	20,343	2,055	1,327	470	1,803	1,311	2,236	2,165	2,019	990	1,579	1,744	2,644
Jan. 16	39,436	2,569	8,244	2,915	2,351	2,885	2,586	4,256	2,270	2,520	3,444	1,701	3,695
Other deposits—													
Dec. 26	20,572	126	10,792	317	1,116	204	161	1,090	438	466	779	432	4,651
Jan. 2	30,229	649	16,629	708	2,525	201	225	1,797	401	601	1,201	571	4,721
Jan. 9	23,406	353	12,194	448	2,026	198	214	925	442	521	902	440	4,743
Jan. 16	23,895	227	11,744	393	1,829	182	462	1,537	601	617	850	396	5,057

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, DECEMBER 26, 1923, TO JANUARY 16, 1924—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Deposits—Continued.													
Total deposits—													
Dec. 26	1,937,869	126,015	725,480	117,484	160,133	60,685	58,537	276,541	70,678	49,937	77,375	62,265	152,739
Jan. 2	2,050,798	135,264	783,011	122,492	165,810	66,809	63,922	291,118	74,628	52,421	77,347	61,207	156,769
Jan. 9	1,984,755	128,818	729,621	119,041	163,333	66,591	57,979	289,197	74,762	50,592	80,159	62,885	161,777
Jan. 16	1,999,638	132,865	759,811	120,327	165,518	67,436	59,311	275,272	73,488	48,229	78,172	57,799	161,410
Deferred availability items:													
Dec. 26	535,490	51,210	100,864	50,020	53,833	48,920	17,805	61,349	30,938	11,843	40,654	29,540	38,514
Jan. 2	620,215	63,857	134,180	56,748	62,279	51,314	19,081	66,796	34,772	12,015	42,614	32,221	44,338
Jan. 9	532,205	49,952	98,048	46,054	46,400	51,160	18,238	63,578	34,067	14,259	38,428	30,001	42,020
Jan. 16	595,671	58,071	122,703	53,045	55,171	54,410	20,764	72,741	34,676	13,585	38,922	30,316	41,267
Capital paid in:													
Dec. 26	110,103	7,890	29,439	9,941	12,338	5,756	4,430	15,179	5,020	3,498	4,556	4,194	7,862
Jan. 2	110,483	7,901	29,454	9,941	12,334	5,802	4,429	15,185	5,009	3,498	4,551	4,192	8,187
Jan. 9	110,506	7,901	29,454	9,941	12,333	5,802	4,430	15,215	5,009	3,498	4,550	4,186	8,187
Jan. 16	110,302	7,901	29,454	9,941	12,333	5,865	4,431	15,244	5,006	3,498	4,542	4,206	7,881
Surplus:													
Dec. 26	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Jan. 2	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
Jan. 9	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
Jan. 16	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:													
Dec. 26	26,701	1,429	5,498	2,254	2,159	1,649	1,876	2,609	1,601	1,357	1,397	2,538	2,334
Jan. 2	12,171	275	1,883	320	1,113	636	1,050	1,296	533	1,102	625	1,716	1,622
Jan. 9	12,646	308	1,864	357	1,180	680	1,106	1,357	510	1,119	646	1,820	1,699
Jan. 16	12,460	284	2,017	344	1,030	683	1,103	1,293	498	1,190	633	1,790	1,595
Total liabilities:													
Dec. 26	5,169,377	437,686	1,349,660	431,464	515,436	237,563	239,957	806,372	196,798	140,857	202,464	162,011	449,109
Jan. 2	5,260,282	453,281	1,427,683	427,881	506,341	239,509	238,845	809,076	200,620	141,336	201,701	160,044	453,965
Jan. 9	5,008,547	413,705	1,321,919	401,652	482,738	231,942	228,358	786,826	197,434	140,194	198,498	156,751	448,530
Jan. 16	5,023,750	418,779	1,366,814	403,799	482,662	232,767	229,662	771,112	196,026	136,089	195,682	150,288	440,070
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
Dec. 26	73.3	67.5	76.7	73.9	76.2	68.4	58.4	81.1	64.8	74.7	63.4	52.0	74.5
Jan. 2	73.8	71.3	74.7	75.8	75.4	69.0	63.0	80.6	67.3	75.8	66.4	51.8	76.9
Jan. 9	78.4	82.0	85.9	77.7	74.6	69.4	62.4	84.0	73.5	75.6	64.4	46.5	76.9
Jan. 16	80.1	83.8	87.6	76.9	78.5	72.4	64.5	83.9	75.0	78.2	70.3	49.2	77.7
Contingent liability on bills purchased for foreign correspondents:													
Dec. 26	17,808	.....	6,111	1,538	1,932	930	733	2,486	787	608	769	644	1,270
Jan. 2	19,010	.....	6,587	1,633	2,051	988	779	2,640	836	646	817	684	1,349
Jan. 9	18,175	.....	6,118	1,585	1,991	959	756	2,562	811	627	793	664	1,309
Jan. 16	17,315	.....	5,956	1,494	1,876	904	712	2,414	764	591	746	625	1,233

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS 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:							
Dec. 26	857,151	612,660	64,310	84,069	66,514	28,269	1,329
Jan. 2	797,883	567,376	57,915	76,892	67,280	26,961	1,459
Jan. 9	606,921	399,948	49,268	74,461	54,984	26,733	1,527
Jan. 16	534,185	345,482	45,280	69,510	45,249	27,016	1,648
Bills bought in open market:							
Dec. 26	336,415	117,289	65,124	94,220	55,119	4,663	.....
Jan. 2	347,185	133,891	67,873	90,550	49,711	5,160	.....
Jan. 9	319,166	107,011	69,227	88,168	49,620	5,140	.....
Jan. 16	292,744	100,361	59,661	86,520	42,065	4,137	.....
United States certificates of indebtedness:							
Dec. 26	15,323	5,123	.....	.....	783	8,893	524
Jan. 2	17,355	4,510	.....	.....	5,734	2,898	4,213
Jan. 9	18,366	401	.....	.....	9,569	2,894	5,502
Jan. 16	24,502	1	.....	9,909	286	3,042	11,264
Municipal warrants:							
Dec. 26	51	31	10	10	.....	.....	.....
Jan. 2	51	31	10	10	.....	.....	.....
Jan. 9	51	41	10	.....	.....	.....	.....
Jan. 16	20	10	10	.....	.....	.....	.....

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FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, DECEMBER 26, 1923, TO JANUARY 16, 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 F. R. notes received from Comptroller of the Currency:													
Dec. 26	3,646,647	338,856	1,000,739	295,917	327,994	144,522	230,885	580,497	116,363	79,484	109,342	84,272	337,776
Jan. 2	3,636,251	335,048	996,790	293,647	324,718	145,481	229,057	586,498	114,939	81,443	109,565	83,660	335,405
Jan. 9	3,620,140	331,351	994,324	296,865	320,495	143,896	227,432	585,703	112,832	80,883	108,862	83,120	333,377
Jan. 16	3,593,087	326,710	991,351	294,148	318,734	142,258	227,429	578,253	112,384	80,504	108,269	82,607	330,440
F. R. notes on hand:													
Dec. 26	808,249	81,050	286,460	40,200	43,320	25,830	68,317	116,040	23,190	8,880	28,153	25,009	61,800
Jan. 2	830,279	80,450	284,620	38,400	52,120	29,530	71,942	126,440	22,740	12,075	29,153	25,009	57,800
Jan. 9	863,889	86,250	284,620	50,400	59,220	31,450	73,582	130,440	22,740	11,925	28,953	26,509	57,800
Jan. 16	882,874	94,550	282,060	50,000	62,970	34,890	74,727	128,440	23,740	12,085	32,553	29,059	57,800
F. R. notes outstanding:													
Dec. 26	2,838,398	257,806	714,279	255,717	284,674	118,692	162,568	464,457	93,173	70,604	81,189	59,263	275,976
Jan. 2	2,805,972	254,598	712,170	255,247	272,598	115,951	157,115	460,058	92,199	69,368	80,412	58,651	277,605
Jan. 9	2,756,251	245,101	709,704	246,465	261,275	112,446	153,850	455,263	91,092	68,958	79,909	56,611	275,577
Jan. 16	2,710,213	232,160	709,291	244,148	255,764	107,368	152,702	449,813	88,644	68,419	75,716	53,548	272,640
Collateral security for F. R. Notes outstanding:													
Gold and gold certificates—													
Dec. 26	326,584	35,300	235,531	14,000	8,780	.....	2,400	.....	10,130	13,052	.....	7,391	.....
Jan. 2	326,584	35,300	235,531	14,000	8,780	.....	2,400	.....	10,130	13,052	.....	7,391	.....
Jan. 9	326,584	35,300	235,531	14,000	8,780	.....	2,400	.....	10,130	13,052	.....	7,391	.....
Jan. 16	326,584	35,300	235,531	14,000	8,780	.....	2,400	.....	10,130	13,052	.....	7,391	.....
Gold redemption fund—													
Dec. 26	114,480	17,669	27,143	14,860	14,601	1,869	5,065	8,329	2,659	1,262	2,205	3,528	15,290
Jan. 2	125,237	13,861	32,088	12,590	15,126	3,828	7,237	8,253	3,234	1,500	3,428	3,916	20,176
Jan. 9	115,533	10,164	32,020	14,809	12,903	1,742	5,612	8,163	3,127	1,940	2,725	3,375	18,953
Jan. 16	120,474	15,523	31,911	12,091	15,142	3,114	4,810	8,064	3,679	1,561	4,132	3,863	16,584
Gold fund F. R. Board—													
Dec. 26	1,668,750	118,000	346,000	153,889	201,000	69,295	79,000	376,644	36,000	38,000	32,360	15,500	203,062
Jan. 2	1,657,894	118,000	316,000	155,889	201,000	66,295	85,000	376,644	36,000	40,000	43,360	14,500	205,206
Jan. 9	1,664,588	138,000	316,000	149,889	191,000	66,295	85,000	376,644	44,500	40,000	43,360	14,500	199,400
Jan. 16	1,683,821	133,000	346,000	151,889	187,000	63,295	88,000	376,645	42,500	41,000	46,360	9,500	198,632
Eligible paper—													
Amount required—													
Dec. 26	728,584	86,837	105,605	72,968	60,293	47,528	76,103	79,484	44,384	18,290	46,624	32,844	57,624
Jan. 2	696,257	87,437	128,551	72,768	47,692	45,828	62,478	75,161	42,835	14,816	33,624	32,844	52,223
Jan. 9	649,546	61,637	126,153	67,767	48,592	44,409	60,838	70,456	33,335	13,966	33,824	31,345	57,224
Jan. 16	579,334	48,337	95,849	66,168	44,842	40,959	57,492	65,104	32,335	12,806	25,224	32,794	57,424
Excess amt. held:													
Dec 26	408,124	26,398	159,940	1,894	47,214	8,577	5,628	66,042	17,713	3,002	3,487	26,038	42,191
Jan. 2	386,056	6,806	150,507	1,136	47,377	6,708	10,732	70,337	15,178	4,012	11,222	22,717	39,324
Jan. 9	235,763	3,720	42,726	1,364	46,328	7,756	5,588	39,197	12,111	6,126	14,560	25,330	30,957
Jan 16	219,149	10,080	48,132	2,727	38,835	6,680	4,869	37,756	11,066	4,421	14,241	18,662	21,480

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EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS AND EARNINGS THEREON, DECEMBER, 1923.

[Amounts in thousands of dollars.]

	Total, all Federal reserve banks.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas	San Francisco.
HOLDINGS ON DEC. 31, 1923.													
Total earning assets	1,211,322	116,365	304,442	105,137	104,259	55,441	68,331	148,528	57,325	29,316	56,830	64,990	100,358
Bills discounted for members	723,068	67,701	164,535	58,924	49,018	52,022	55,742	95,334	57,282	18,657	41,867	8,872	53,114
Bills bought in open market	354,637	38,802	93,151	33,261	44,046	2,078	12,154	42,437	43	623	545	49,438	38,059
U. S. securities	133,566	9,862	46,756	12,952	11,195	1,341	384	10,757	.....	10,036	14,418	6,680	9,185
Municipal warrants	51	.....	.....	.....	.....	.....	51	.....	.....	.....	.....	.....	.....
Bills Discounted.													
Customers' paper secured by Government obligations	3,919	861	20	356	480	287	742	371	271	28	359	26	118
Member bank collateral notes:													
Secured by Government obligations	349,766	20,883	136,155	42,458	25,353	22,765	10,226	48,495	17,021	3,261	10,844	524	11,781
Otherwise secured	6,292	.....	.....	.....	40	103	247	180	800	557	.....	223	4,142
Commercial paper, n. e. s.	285,599	44,371	27,435	15,406	21,137	25,244	37,326	28,674	34,424	5,140	14,198	3,340	28,904
Agricultural paper	52,711	658	524	567	605	2,628	6,138	17,067	3,391	7,975	6,046	1,367	5,745
Livestock paper	17,506	35	.....	.....	412	55	77	.....	275	1,472	10,414	3,246	1,520
Bankers' acceptances, domestic	233	.....	.....	.....	.....	210	.....	.....	.....	.....	.....	.....	23
Trade acceptances, domestic	7,042	893	401	137	991	730	986	547	1,100	224	6	146	881
Total discounted bills	723,068	67,701	164,535	58,924	49,018	52,022	55,742	95,334	57,282	18,657	41,867	8,872	53,114
Bills Bought.													
Bankers acceptances:													
Foreign, imports	121,166	11,867	32,303	9,631	23,778	50	730	10,785	.....	168	.....	17,943	13,911
Foreign, exports	119,911	12,331	32,281	11,254	11,526	732	7,099	15,279	.....	412	.....	15,739	13,258
Domestic	90,445	10,939	21,716	10,190	7,284	1,296	4,325	14,548	43	43	545	10,302	9,214
Dollar exchange	20,452	3,589	4,264	2,186	1,458	.....	.....	1,825	.....	.....	.....	5,454	1,676
Trade acceptances:													
Foreign, imports	2,143	13	2,130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic	520	63	457	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total purchased bills	354,637	38,802	93,151	33,261	44,046	2,078	12,154	42,437	43	623	545	49,438	38,059
Purchased Bankers' Acceptances, by Classes of Acceptors.													
National banks	118,956	15,215	29,728	15,103	10,194	125	2,462	16,996	34	68	545	17,428	11,058
Other member banks	120,405	12,916	29,620	10,831	10,572	.....	6,042	21,697	9	325	.....	14,983	13,410
Nonmember banks and banking corporations	55,631	7,076	15,878	3,433	8,551	1,953	3,500	3,298	.....	115	.....	6,948	4,879
Private banks	31,355	2,015	8,404	2,102	8,635	.....	.....	347	.....	20	.....	4,736	5,096
Branches and agencies of foreign banks	25,627	1,504	6,934	1,792	6,094	.....	150	99	.....	95	.....	5,343	3,616
U. S. Securities.													
U. S. bonds	29,506	529	6,202	747	918	1,191	261	4,425	.....	7,121	6,332	1,780	.....
Treasury notes	86,949	6,697	29,972	12,058	9,030	150	92	4,868	.....	2,750	7,572	4,575	9,185
Certificates of indebtedness	17,111	2,636	10,582	147	1,247	.....	31	1,464	.....	165	514	325	.....
Total U. S. securities	133,566	9,862	46,756	12,952	11,195	1,341	384	10,757	.....	10,036	14,418	6,680	9,185
DAILY AVERAGE HOLDINGS DURING DECEMBER.													
Total earning assets [1]	1,200,351	106,489	268,136	99,766	112,939	58,974	87,867	148,439	58,639	30,279	66,423	64,984	97,416
Bills discounted	774,733	67,728	146,100	59,296	65,075	55,482	75,962	99,089	58,529	21,707	56,786	12,872	56,107
Bills bought	322,431	32,598	93,893	27,724	36,498	2,151	11,573	39,335	110	95	716	45,685	32,053
U. S. securities	103,099	6,163	28,143	12,709	11,366	1,341	231	10,015	.....	8,477	8,921	6,427	9,256
EARNINGS DURING DECEMBER.													
Total earning assets [1]	4,464	397	979	373	421	223	334	548	224	115	253	234	363
Bills discounted	2,962	259	559	227	249	212	290	379	224	83	217	49	214
Bills bought	1,149	116	329	99	132	8	43	140	(2)	1	3	163	115
U. S. securities	353	22	91	47	40	3	1	29	.....	31	33	22	34
ANNUAL RATE OF EARNINGS.													
Total earning assets [1]	4.38	4.39	4.30	4.39	4.39	4.44	4.48	4.35	4.50	4.45	4.49	4.24	4.39
Bills discounted	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bills bought	4.20	4.18	4.13	4.18	4.27	4.32	4.34	4.20	4.30	4.31	4.56	4.19	4.21
U. S. securities	4.03	4.31	3.82	4.36	4.12	2.31	4.14	3.39	.....	4.34	4.44	4.09	4.33

[1] Figures include average daily holdings of municipal warrants, earnings and annual rate of earnings thereon, as follows: Philadelphia, $36,548, $142, and 4.56 per cent; Atlanta, $50,913, $195 and 4.50 per cent. Total, $87,461, $337, and 4.54 per cent.
[2] Less than $500.

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DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR DECEMBER, 1923.

[Amounts in thousands of dollars.]

	Total for all Federal reserve banks.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total discount and open-market operations	3,574,872	487,785	1,396,403	274,908	269,184	246,735	101,265	288,602	132,426	33,771	122,447	37,050	184,296
Bills discounted for member banks	2,893,636	431,462	967,093	252,941	236,535	245,318	91,724	230,949	131,455	24,550	114,131	18,508	148,970
Bills bought in open market	339,136	34,736	165,125	20,977	26,137	1,417	8,209	27,408	971	623	90	18,117	35,326
U. S. securities purchased	342,080	21,587	264,185	990	6,512	.....	1,312	30,245	.....	8,598	8,226	425	.....
Municipal warrants purchased	20	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Bills Discounted.													
Customers' paper secured by Government obligations	3,720	600	531	204	972	157	508	227	172	.....	165	46	138
Member bank collateral notes:													
Secured by Government obligations	2,015,692	149,419	770,976	201,074	172,218	210,752	40,855	187,152	75,892	15,170	96,799	6,218	89,167
Otherwise secured	11,674	.....	.....	.....	40	158	1,023	521	979	1,023	10	153	7,767
Commercial paper, n. e. s.	805,415	280,101	194,555	51,133	62,069	32,099	45,111	35,779	40,494	4,876	10,759	2,656	45,783
Agricultural paper	25,527	293	524	406	179	1,370	3,195	7,161	2,388	2,815	2,106	606	[1] 4,484
Livestock paper	6,711	43	3	.....	72	8	52	.....	106	632	3,964	1,045	786
Demand and sight drafts (based on agricultural products)	18,710	.....	.....	.....	.....	.....	220	.....	10,339	34	322	7,761	34
Banker's acceptances:													
Foreign	104	.....	.....	.....	.....	101	.....	.....	.....	.....	.....	.....	3
Domestic	106	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	6
Trade acceptances, domestic	5,977	1,006	504	124	985	573	760	109	1,085	.....	6	23	802
Total bills discounted	2,893,636	431,462	967,093	252,941	236,535	245,318	91,724	230,949	131,455	24,550	114,131	18,508	148,970
Average rate (365-day basis)—per cent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Average maturity (in days)	11.77	6.05	6.79	8.71	10.37	7.57	33.64	21.56	24.04	43.72	20.34	37.87	22.67
Total reduced to a common maturity basis (exclusive of demand and sight drafts)	2,874,926	221,964	557,960	187,226	208,490	157,796	261,571	423,078	247,449	91,100	196,718	34,586	286,988
Per cent of total	100.0	7.7	19.4	6.5	7.3	5.5	9.1	14.7	8.6	3.2	6.8	1.2	10.0
Number of member banks on Dec. 31	9,894	424	839	724	880	631	535	1,435	629	979	1,146	863	809
Number of banks accommodated during month	3,698	225	431	353	323	274	267	604	279	284	336	92	230
Per cent accommodated	37.4	53.1	51.4	48.8	36.7	43.4	49.9	42.1	44.4	29.0	29.3	10.7	28.4
Bills Bought.													
Banker's acceptances:													
Foreign	223,335	17,360	112,466	13,802	20,175	643	6,558	15,349	15	580	.....	12,783	23,604
Domestic	97,485	13,705	43,417	6,100	5,065	774	1,651	11,034	956	43	90	4,473	10,177
Dollar exchange	16,551	3,595	7,553	1,075	897	.....	.....	1,025	.....	.....	.....	861	1,545
Trade acceptances:													
Foreign	1,132	13	1,119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic	633	63	570	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total bills bought	339,136	34,736	165,125	20,977	26,137	1,417	8,209	27,408	971	623	90	18,117	35,326
Distribution by rates charged (360-day basis):													
4 per cent	179,607	6,367	154,998	4,071	2,465	.....	2,165	5,103	.....	.....	.....	1,108	3,330
4⅛ per cent	123,400	23,269	7,532	16,234	19,549	.....	2,634	16,534	21	623	.....	16,607	20,397
4¼ per cent	28,962	4,538	937	657	3,677	1,417	57	5,354	950	.....	.....	382	10,993
4⅜ per cent	1,186	383	33	15	426	.....	.....	117	.....	.....	.....	20	192
4½ per cent	5,597	47	1,373	.....	20	.....	3,353	300	.....	.....	90	.....	414
4⅝ per cent	362	110	252	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4¾ per cent	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4⅞ per cent	4	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5 per cent	12	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average rate (365-day basis) per cent	4.18	4.18	4.09	4.18	4.21	4.31	4.33	4.22	4.31	4.19	4.56	4.18	4.21
Average maturity (in days)	35.38	22.74	16.62	59.73	75.52	40.98	47.78	61.61	82.88	70.80	59.91	68.31	48.98
Total reduced to a common maturity basis	339,136	22,329	77,564	35,416	55,800	1,642	11,086	47,729	2,275	1,248	152	34,984	48,911
Per cent of total	100.0	6.6	22.9	10.4	16.4	.5	3.3	14.0	.7	.4	.1	10.3	14.4
U. S. Securities Purchased.													
U. S. bonds	12,199	.....	5,054	.....	.....	.....	1,017	.....	.....	128	6,000	.....	.....
Treasury notes	83,062	7,711	61,498	240	5	.....	139	8,685	.....	3,386	1,323	75	.....
Certificates of indebtedness	246,819	13,876	197,633	750	6,507	.....	156	21,560	.....	5,084	903	350	.....
Total U. S. securities purchased	342,080	21,587	264,185	990	6,512	.....	1,312	30,245	.....	8,598	8,226	425	.....

[1] Includes $2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

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FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING DECEMBER, 1923.

[Numbers in thousands. Amounts in thousands of dollars.]

Federal reserve bank or branch and district number.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.		Amount.				On par list.		Not on par list.[1]	
	Number.	Amt.	Number.	Amt.	Number.	Amt.	Number.	Amt.	Number.	Amt.	Number.	Amt.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
No. 1—Boston	694	777,211	4,701	514,116	151	16,273	5,546	1,307,600	246	51,202	.....	.....	5,792	5,055	1,358,802	1,147,081	424	427	228	259	.....	.....
No. 2—New York	2,394	4,482,525	5,476	757,152	976	126,730	8,846	5,366,407	1,468	147,751	26	5,125	10,340	10,527	5,519,283	5,515,915	749	723	279	265	.....	.....
Buffalo	232	126,326	549	62,322	15	2,437	796	191,085	108	21,106	30	15,901	934	946	228,092	210,380	90	85	81	78	.....	.....
No. 3—Philadelphia	1,251	911,526	2,716	349,701	148	22,913	4,115	1,284,140	582	108,231	.....	.....	4,697	5,282	1,392,371	1,369,117	724	717	514	486	.....	.....
No. 4—Cleveland	732	515,398	1,808	177,729	96	6,020	2,636	699,147	97	8,266	63	13,148	2,796	2,492	720,561	469,084	313	313	511	517	1	.....
Cincinnati	279	377,683	987	89,141	67	9,090	[2]1,341	[2]477,462	35	8,476	20	4,564	1,396	1,267	490,502	253,361	224	224	311	315	4	1
Pittsburgh	703	688,895	1,150	115,946	41	5,652	1,894	810,493	104	41,857	39	10,496	2,037	1,803	862,846	448,672	343	344	249	253	.....	.....
No. 5—Richmond	152	410,933	2,350	369,031	48	5,498	2,550	785,462	185	77,175	42	9,723	2,777	2,680	872,360	567,688	469	473	598	699	636	568
Baltimore	333	246,116	931	84,618	54	8,948	1,318	339,682	211	42,115	90	9,931	1,619	1,518	391,728	298,412	162	161	267	263	1	.....
No. 6—Atlanta	138	114,275	453	54,893	40	3,745	631	172,913	41	12,072	45	6,042	717	1,221	191,027	265,649	222	228	84	90	451	457
Birmingham	65	56,696	248	21,751	14	1,866	327	80,313	22	17,802	33	39,029	382	537	137,144	117,873	94	93	32	35	147	143
Jacksonville	77	89,623	240	25,678	13	1,192	330	116,493	55	9,430	9	1,900	394	329	127,823	53,091	71	78	69	61	147	147
Nashville	76	93,973	283	27,431	14	1,237	373	122,641	9	2,796	4	1,015	386	353	126,452	58,729	92	89	147	144	158	159
New Orleans	96	64,714	143	20,015	36	4,249	275	88,978	41	15,489	7	671	323	309	105,138	102,160	56	55	48	50	224	223
No. 7—Chicago	1,250	1,050,844	4,911	377,838	322	53,121	6,483	1,481,803	495	34,777	15	1,538	6,993	6,603	1,518,118	1,124,410	1,310	1,318	3,857	3,988	98	.....
Detroit	378	343,289	828	71,264	35	4,323	1,241	418,876	23	4,779	3	2,290	1,267	1,010	425,945	261,419	125	125	248	258	16	.....
No. 8—St. Louis	554	384,542	1,697	96,373	111	9,059	2,362	489,974	68	4,850	11	880	2,441	2,234	495,704	382,899	403	386	1,637	1,698	31	.....
Little Rock	56	53,359	336	25,905	9	1,296	451	80,560	1	160	8	613	460	493	81,333	62,566	73	70	216	233	23	.....
Louisville	130	161,730	513	27,913	33	3,384	676	193,027	15	1,289	3	171	694	673	194,487	114,371	95	95	345	348	6	.....
Memphis	92	49,442	237	18,961	13	1,635	342	70,038	2	713	4	258	348	353	71,009	69,211	58	59	175	188	173	159
No. 9—Minneapolis	293	134,374	1,815	96,371	53	7,245	[2]2,166	[2]243,051	103	19,554	1	114	2,270	2,266	262,719	260,123	815	825	1,939	2,407	438	180
Helena	28	17,320	140	9,874	9	1,388	177	28,582	6	2,481	1	1,337	184	205	32,400	22,506	164	189	146	189	7	8
No. 10—Kansas City	437	222,784	1,557	91,162	83	12,504	2,077	326,450	101	20,732	36	7,246	2,214	2,331	354,428	391,000	329	329	1,382	1,417	5	3
Denver	131	51,404	405	38,072	26	3,336	562	92,812	72	17,386	45	14,401	679	734	124,599	116,337	159	162	225	260	8	3
Oklahoma City	82	65,553	1,176	79,063	11	1,097	1,269	145,713	52	12,419	18	6,573	1,339	1,265	164,705	150,987	415	412	390	419	5	7
Omaha	119	55,491	647	34,304	28	3,143	[2]795	[2]93,211	51	4,705	22	4,557	868	922	102,473	110,472	243	249	861	911	178	152
No. 11—Dallas	254	187,090	1,803	256,912	36	5,261	2,092	449,263	71	8,279	54	7,895	2,217	2,067	465,437	325,551	661	659	676	731	83	52
El Paso	55	15,970	141	10,819	16	1,315	213	28,104	17	2,020	8	750	238	240	30,874	27,002	59	64	42	59	6	.....
Houston	62	54,783	480	49,372	12	1,101	554	105,256	17	2,090	8	1,453	579	524	108,799	87,576	143	138	240	255	6	.....
No. 12—San Francisco	306	399,082	581	48,350	72	20,044	959	467,476	36	3,595	41	4,973	1,036	1,288	476,044	362,716	187	192	266	274	1	.....
Los Angeles	597	245,664	2,322	161,472	60	21,345	2,979	428,481	110	16,574	60	8,320	3,149	2,256	453,375	317,110	160	161	204	191	1	.....
Portland	82	106,235	311	17,097	20	2,848	413	126,180	9	4,556	50	6,274	472	397	137,010	61,358	138	136	131	138	30	25
Salt Lake City	61	49,132	521	35,441	17	3,496	599	88,069	15	2,615	13	1,655	627	573	92,339	76,962	149	162	102	103	.....	.....
Seattle	149	51,892	278	19,261	30	6,720	457	77,873	26	5,302	51	7,066	534	520	90,241	78,555	66	66	84	92	8	.....
Spokane	70	21,839	245	11,992	12	1,496	327	35,327	17	3,650	22	2,950	366	308	41,927	39,500	109	109	141	148	4	1
Total: December	12,408	12,677,713	43,029	4,247,340	2,721	381,007	[2]58,172	[2]17,312,942	4,511	736,294	882	198,859	63,565	61,581	18,248,095	15,319,843	9,894	9,916	16,725	17,822	2,896	2,288
November	11,362	12,074,900	39,869	4,219,280	3,032	360,031	54,278	16,661,596	3,975	731,053	804	194,167	59,057	56,287	17,586,816	14,618,274	9,889	9,916	16,919	17,836	2,791	2,286

[1] Incorporated banks other than mutual savings banks.

[2] Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 8,000 items, $1,548,000; Minneapolis, 5,000 items, $5,061,000; Omaha, 1,000 items, $273,000. Total, 14,000 items and $6,882,000.

NOTE.—Number of business days in period for all Federal reserve bank and branch cities was 25 days.

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GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM DECEMBER 21, 1923, TO JANUARY 16, 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	3,000	5,500	683,080	703,937		23,357	58,117
New York	9,000	5,000	2,154,808	2,184,479		25,671	146,795
Philadelphia			628,736	603,482	25,254		15,042
Cleveland	1,500		534,307	526,970	8,837		69,537
Richmond		4,000	433,575	427,949	1,626		34,506
Atlanta	2,000		233,020	237,826		2,806	11,373
Chicago	5,000		992,620	979,739	17,881		92,010
St. Louis		1,500	421,347	432,297		12,450	31,435
Minneapolis	2,000	500	126,866	125,334	3,032		17,826
Kansas City		4,500	296,587	300,943		8,856	38,280
Dallas	2,000		235,699	230,323	7,376		10,959
San Francisco		3,500	271,227	258,593	9,134		47,159
Total four weeks ending—							
Jan. 16, 1924	24,500	24,500	7,011,872	7,011,872	73,140	73,140	573,039
Dec. 20, 1923	110,500	110,500	7,349,911	7,349,911			546,514
Jan. 18, 1923	230,000	230,000	6,862,720	6,862,720			538,728
Dec. 21, 1922	69,500	69,500	6,414,807	6,414,807			563,433

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JANUARY 31, 1924.

Federal reserve bank.	Paper maturing—					
	Within 90 days.				After 90 days but within 6 months.	After 6 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.	Agricultural and livestock paper.
Boston	4½	4½		4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS.

Total earning assets of the Federal reserve banks have remained relatively constant during the past two years, with the result that gross earnings of the reserve banks in 1923 were approximately the same as for the preceding year, or about $50,000,000. Earnings from discounted bills constituted a larger proportion of the total in 1923 than in 1922 because of the fact that the greater part of the United States securities owned by the Federal reserve banks at the beginning of 1923 matured during the early part of that year and no additional securities were purchased to take their place. The decline in security holdings was accompanied by an approximately equal increase in the volume of discounts for member banks.

A comparison for the past two years of daily average holdings of each class of earning assets, earnings therefrom, and annual rates of earnings is given in the table.

As in the case of earnings, current expenses have also been on about the same scale for the past two years, in spite of the fact that in larger departments, such as transit and cash, the volume of work handled has continued to increase. Salaries paid to clerical employees showed a reduction for the year of $196,000 or from $14,222,000 to $14,026,000. Total current expenses, however, exclusive of fiscal agency department expenses reimbursable by the Treasury Department, increased slightly and aggregated $29,771,000, as compared with $29,559,000 in 1922.

From the current net earnings of the banks, which aggregated $20,938,000, was deducted $8,227,000, representing mainly additional reserves set aside to provide for probable losses in connection with the failure of member banks, for depreciation on bank premises, and for furniture and equipment purchased during the year. Of the $12,711,000 of net earnings remaining, $6,553,000 went to member banks in payment of the 6 per cent annual dividend, $2,545,000 was transferred to surplus account, and the remainder, or $3,613,000, was paid to the Government as franchise taxes. The latter amount brings the payments to the Government as franchise taxes since the organization of the Federal reserve banks up to a total of $139,001,000.

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

[Amounts in thousands of dollars.]

	Daily average holdings.		Earnings.		Average rates of earnings (per cent).	
	1923	1922	1923	1922	1923	1922
Bills discounted	738,114	573,247	32,956	26,523	4.46	4.63
Bills bought in open market	226,548	159,207	9,371	5,629	4.14	3.54
United States Government securities	185,823	454,750	7,444	16,682	4.01	3.67
Municipal warrants	85	66	4	4	4.50	5.40
Total	1,150,570	1,187,270	49,775	48,838	4.33	4.11
Miscellaneous earnings	.....	.....	934	1,653	.....	.....
Total earnings	.....	.....	50,709	50,491	.....	.....

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1923.

EARNINGS.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounted bills	$32,956,293	$2,320,839	$8,255,646	$2,693,392	$2,326,579	$2,681,590	$1,998,189	$3,872,139	$1,968,788	$1,088,899	$1,793,861	$1,170,022	$2,786,349
Purchased bills	9,371,288	741,384	1,969,837	952,999	1,511,554	62,795	550,770	1,420,395	253,773	31,414	29,361	826,172	1,020,834
United States securities	7,444,089	419,739	1,087,251	910,010	739,935	39,541	79,752	1,049,666	520,780	520,724	971,271	268,659	836,761
Deficient reserve penalties	521,061	9,172	40,800	21,754	29,564	83,614	42,278	37,573	38,857	91,943	37,374	62,361	25,771
Miscellaneous	415,835	15,549	59,649	14,616	47,458	11,356	11,325	131,586	[1] 28,763	16,273	162,052	29,222	[1] 54,488
Total earnings	50,708,566	3,506,683	11,413,183	4,592,771	4,655,090	2,878,896	2,682,314	6,511,359	2,753,435	1,749,253	2,993,919	2,356,436	4,615,227

CURRENT EXPENSES,

Salaries:													
Bank officers	$2,471,411	$137,500	$469,328	$131,499	$223,067	$166,792	$177,065	$332,875	$160,116	$113,236	$161,747	$135,730	$262,456
Clerical staff	14,025,794	895,768	3,873,284	994,796	1,045,915	729,497	426,492	1,947,951	749,767	460,128	821,310	619,370	1,461,516
Special officers and watchmen	812,283	33,323	193,627	59,811	97,326	38,587	32,909	108,696	32,969	24,041	76,369	37,365	77,260
All other	1,625,025	103,019	312,456	103,077	178,431	70,547	39,336	344,363	43,970	35,756	148,210	111,275	134,585
Governors' conferences	6,923	378	758	312	492	345	551	711	523	606	589	510	1,148
Federal reserve agents' conferences	3,450	176	332	138	211	132	239	363	443	90	261	361	704
Federal Advisory Council	12,358	478	657	540	950	663	952	1,007	1,266	1,195	707	1,278	2,665
Directors' meetings	147,287	6,173	21,664	6,223	7,812	6,515	26,079	9,094	11,333	9,507	25,850	6,064	10,973
Traveling expenses [2]	281,469	10,022	28,320	13,965	19,218	19,618	20,341	31,780	29,183	32,649	14,999	24,976	36,398
Assessments for Federal Reserve Board expenses	702,634	52,474	190,846	60,883	76,158	36,449	28,616	97,426	31,300	23,704	30,296	25,034	49,448
Legal fees	44,768	1,978	586	2,588	7,059	3,207	6,741	.....	185	14,149	6,040	321	1,914
Insurance (other than on currency and security shipments)	378,427	26,967	65,411	24,089	28,300	22,289	18,995	38,601	20,323	30,474	36,202	28,073	38,703
Insurance on currency and security shipments	545,985	71,248	98,065	88,801	72,779	32,996	28,608	56,083	17,630	11,409	17,057	20,918	30,391
Taxes on banking house	625,109	108,063	31,882	21,614	27,528	41,831	41,967	230,455	7,397	1,593	76,594	33,070	3,115
Light, heat, and power	246,381	25,532	20,131	29,565	21,019	10,724	11,108	49,602	3,097	1,836	44,288	25,622	3,857
Repairs and alterations, banking house	255,979	7,258	1,700	76,737	5,830	7,883	5,668	88,308	360	196	55,007	6,738	294
Rent	830,238	29,640	341,786	2,903	129,650	1,186	19,789	42,176	70,389	46,699	24,143	1,248	120,629
Office and other supplies	594,440	28,462	88,308	53,957	57,833	31,489	30,365	144,239	22,135	23,860	37,490	27,467	48,835
Printing and stationery	696,934	61,784	86,523	57,679	68,753	43,926	46,209	112,922	37,157	36,757	45,216	35,067	64,941
Telephone	200,151	20,427	46,837	26,679	14,929	6,057	4,970	30,164	6,970	6,988	7,850	12,189	16,091
Telegraph	590,287	8,233	65,172	23,146	37,614	40,489	77,346	62,125	44,223	25,757	71,530	50,988	83,664
Postage	1,723,758	167,097	248,052	141,363	156,677	126,823	96,991	207,994	123,986	90,303	142,083	95,409	126,980
Expressage	367,565	33,827	85,492	47,148	21,147	24,063	22,036	55,244	13,017	7,955	9,468	22,304	25,864
Federal reserve currency:													
Original cost, including shipping charges	1,651,134	236,694	421,229	252,141	182,662	41,328	78,992	210,993	7,287	40,005	9,075	27,435	143,293
Cost of redemption, including shipping charges	332,390	31,439	76,748	40,627	20,880	25,840	18,039	57,752	7,835	10,622	11,749	6,437	24,422
Taxes on Federal reserve bank note circulation	8,131	.....	.....	.....	.....	.....	103	2,006	.....	.....	3,540	2,482	.....
All other expenses	590,200	36,294	110,942	35,445	48,419	21,880	33,725	110,094	29,814	32,622	50,449	33,497	47,019
Total	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165

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

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1923—Continued.

PROFIT AND LOSS ACCOUNT.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Earnings	$50,708,566	$3,506,683	$11,413,183	$4,592,771	$4,655,090	$2,878,896	$2,682,314	$6,511,359	$2,753,435	$1,749,253	$2,993,919	$2,356,436	$4,615,227
Current expenses	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165
Current net earnings	20,938,055	1,372,429	4,533,047	2,297,045	2,104,431	1,327,740	1,388,082	2,138,335	1,280,760	667,116	1,065,800	965,208	1,798,062
Additions to current net earnings:													
Amounts deducted from reserve for depreciation on U. S. bonds	158,857	5,290	.....	18,807	4,148	.....	848	29,946	80,294	.....	.....	17,795	1,729
All other	77,865	20,559	1,697	810	7,803	1,888	1,941	11,957	564	8,327	4,547	4,659	13,113
Total additions	236,722	25,849	1,697	19,617	11,951	1,888	2,789	41,903	80,858	8,327	4,547	22,454	14,842
Deductions from current net earnings:													
Depreciation allowances on bank premises	4,022,246	122,048	1,235,937	23,733	699,651	89,671	305,411	451,044	2,200	40,405	393,983	42,242	615,921
Reserve for probable losses	2,448,775	.....	.....	.....	.....	50,000	668,416	363,586	123,687	200,000	128,086	590,000	325,000
Reserve for self-insurance	202,756	.....	52,756	.....	100,000	50,000	.....	.....	.....	.....	.....	.....	.....
Reserve for depreciation on U. S. bonds	66,034	.....	.....	.....	.....	.....	.....	.....	.....	53,856	12,178	.....	.....
Furniture and equipment	1,202,808	20,309	58,021	70,648	336,702	43,216	57,228	166,662	29,971	23,328	60,379	12,062	324,282
All other	520,872	3,786	144,351	44,444	58,808	3,898	7,637	20,591	23,597	32,399	128,010	11,076	42,275
Total deductions	8,463,491	146,143	1,491,065	138,825	1,195,161	236,785	1,038,692	1,001,883	179,455	349,988	722,636	655,380	1,307,478
Net deductions from current net earnings	8,226,769	120,294	1,489,368	119,208	1,183,210	234,897	1,035,903	959,980	98,597	341,661	718,089	632,926	1,292,636
Net earnings available for dividends, surplus, and franchise tax	12,711,286	1,252,135	3,043,679	2,177,837	921,221	1,092,843	352,179	1,178,355	1,182,163	325,455	347,711	332,282	505,426
Dividends paid	6,552,717	480,267	1,749,239	582,292	725,626	342,295	264,622	904,371	296,810	212,733	275,313	251,429	467,720
Transferred to surplus account	2,545,513	77,187	129,444	1,178,588	195,595	384,404	8,756	27,398	407,070	11,272	7,240	80,853	37,706
Franchise tax paid U. S. Government	3,613,056	694,681	1,164,996	416,957	.....	366,144	78,801	246,586	478,283	101,450	65,158	.....	.....

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT.

Expenditures during 1923:													
Salaries	$1,326,500	$71,953	$128,106	$76,813	$227,947	$31,524	$56,322	$239,354	$74,386	$141,087	$146,613	$46,011	$86,384
All other	586,160	6,788	293,985	24,150	80,314	14,527	11,223	50,686	17,879	33,360	18,921	14,270	20,057
Amounts reimbursable Jan. 1, 1923	368,243	25,491	110,312	14,377	34,728	6,360	8,749	39,741	25,168	28,032	33,782	6,674	34,829
Total	2,280,903	104,232	532,403	115,340	342,989	52,411	76,294	329,781	117,433	202,479	199,316	66,955	141,270
Reimbursements received during 1923	2,154,253	100,063	514,205	110,627	323,246	46,151	68,604	307,126	109,329	191,026	190,900	62,887	130,069
Balance reimbursable Jan. 1, 1924	126,650	4,149	18,198	4,713	19,743	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201

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CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM DECEMBER 19 TO JANUARY 9.

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
Dec. 19	764	43	112	55	80	76	39	106	35	28	73	52	65
Dec. 26	764	43	112	55	80	76	39	106	35	28	73	52	65
Jan. 2	766	43	112	55	80	76	39	105	35	28	73	52	68
Jan. 9	763	43	111	55	80	76	38	105	35	27	73	52	68
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Dec. 19	225,413	13,318	76,148	15,449	28,167	8,643	9,466	37,411	11,979	3,869	5,954	3,021	11,988
Dec. 26	228,365	13,322	78,759	15,403	28,673	9,966	9,275	36,332	12,008	3,914	6,040	3,190	11,483
Jan. 2	238,929	13,511	90,786	15,145	29,416	9,071	9,353	35,147	11,821	4,028	6,010	3,188	11,453
Jan. 9	228,587	13,619	81,972	14,781	27,985	9,500	9,293	35,310	12,255	4,018	6,230	3,105	10,519
Secured by stocks and bonds—													
Dec. 19	3,830,001	231,370	1,620,863	265,177	412,621	123,042	65,087	588,145	148,992	41,700	77,042	69,185	186,777
Dec. 26	3,857,662	230,961	1,649,472	265,403	408,263	122,113	66,742	592,150	149,540	41,981	80,880	64,648	185,509
Jan. 2	4,029,958	243,780	1,781,009	273,461	408,339	123,720	65,536	618,613	148,690	40,960	78,453	64,568	182,829
Jan. 9	3,920,763	235,554	1,699,499	274,902	406,046	129,057	65,057	593,911	149,370	41,307	79,118	63,723	183,219
All other loans and discounts—													
Dec. 19	7,900,583	644,761	2,495,317	345,517	688,331	333,115	372,858	1,129,616	312,632	198,421	345,493	223,323	811,199
Dec. 26	7,848,307	635,174	2,470,903	340,962	684,662	333,041	370,578	1,128,936	311,668	194,484	341,255	226,030	810,614
Jan. 2	7,797,926	633,586	2,445,978	335,987	679,404	332,853	372,295	1,121,039	312,613	191,077	340,426	219,038	813,630
Jan. 9	7,781,600	628,512	2,457,087	337,162	676,704	334,364	364,848	1,111,313	311,204	190,591	338,919	218,976	811,920
Total loans and discounts:													
Dec. 19	11,955,997	889,449	4,192,328	626,143	1,129,119	464,800	447,411	1,755,172	473,603	243,990	428,489	295,529	1,009,964
Dec. 26	11,934,334	879,457	4,199,134	621,768	1,121,598	465,120	446,595	1,757,418	473,216	240,379	428,175	293,868	1,007,606
Jan. 2	12,066,813	890,877	4,317,773	624,593	1,117,159	465,644	447,184	1,774,799	473,124	236,065	424,889	286,794	1,007,912
Jan. 9	11,930,950	877,685	4,238,558	626,845	1,110,735	472,921	439,198	1,740,534	472,829	235,916	424,267	285,804	1,005,658
U. S. pre-war bonds:													
Dec. 19	275,706	12,731	49,006	10,694	48,743	29,736	14,374	24,790	15,193	9,161	11,540	19,661	30,077
Dec. 26	275,460	12,731	49,003	10,694	48,411	28,795	14,582	24,785	15,193	9,161	11,531	20,481	30,093
Jan. 2	269,753	12,751	49,032	10,694	48,087	28,795	14,578	24,798	15,192	9,161	11,540	20,480	24,645
Jan. 9	269,692	12,828	48,906	10,684	48,371	28,795	14,578	24,812	14,992	9,071	11,530	20,480	24,645
U. S. Liberty bonds:													
Dec. 19	1,005,389	78,026	446,983	42,425	109,126	27,297	14,208	94,443	22,520	12,263	45,715	15,641	96,742
Dec. 26	1,016,279	76,788	449,948	43,337	109,174	27,952	14,772	102,090	22,887	12,373	45,493	15,225	96,240
Jan. 2	1,005,330	76,859	443,593	43,630	105,291	27,534	14,932	103,776	23,262	12,435	44,756	15,168	94,094
Jan. 9	1,005,393	76,621	452,365	44,148	106,057	28,081	14,355	91,886	24,857	12,446	44,824	15,339	94,414
U. S. Treasury bonds:													
Dec. 19	82,703	4,727	25,568	3,089	4,745	3,027	1,709	12,388	6,945	955	3,597	2,431	13,522
Dec. 26	81,052	3,398	25,867	3,088	4,585	2,941	1,878	12,557	6,919	955	3,858	1,963	13,043
Jan. 2	80,112	3,400	26,173	3,121	4,464	2,920	1,720	12,365	6,919	955	3,254	1,963	12,858
Jan. 9	81,345	3,796	26,009	3,089	4,695	2,992	1,916	12,202	7,116	955	3,270	1,855	13,450
U. S. Treasury notes:													
Dec. 19	840,088	26,939	471,845	45,906	53,713	15,150	6,198	104,229	17,075	28,289	16,303	17,158	37,283
Dec. 26	852,965	21,444	473,938	45,630	53,023	14,892	6,200	123,455	17,383	28,779	16,227	15,034	36,960
Jan. 2	842,914	21,537	474,127	43,880	51,455	15,170	6,144	117,888	16,623	28,872	15,836	15,130	36,252
Jan. 9	832,689	19,804	470,328	43,364	56,387	14,926	6,352	107,104	17,271	29,147	16,362	15,561	36,083
U. S. certificates of indebtedness:													
Dec. 19	133,646	6,039	31,783	6,969	11,933	5,077	9,092	23,030	9,318	2,865	4,389	5,862	17,289
Dec. 26	123,464	7,219	28,067	6,147	8,376	4,196	9,116	21,383	8,627	2,572	3,055	6,759	17,947
Jan. 2	115,803	6,945	28,156	6,338	6,628	2,132	6,420	20,326	8,836	2,625	2,849	6,700	17,848
Jan. 9	113,734	6,920	25,542	5,880	6,841	1,934	7,279	21,449	8,615	1,934	2,934	6,899	17,507
Other bonds, stocks, and securities:													
Dec. 19	2,194,893	169,873	758,942	183,962	299,880	49,936	42,435	345,233	86,497	27,774	58,995	13,806	157,560
Dec. 26	2,206,111	170,441	755,773	185,397	300,636	50,061	42,480	349,770	87,658	28,746	59,413	14,141	161,595
Jan. 2	2,240,815	169,807	774,568	183,547	320,090	50,031	42,517	350,143	88,110	28,709	60,427	13,941	158,925
Jan. 9	2,204,128	171,175	767,894	182,365	304,647	51,263	42,335	340,302	86,735	26,674	59,093	13,552	158,093
Total loans and discounts and investments:													
Dec. 19	16,488,422	1,187,784	5,976,455	919,188	1,657,259	595,023	535,427	2,359,285	631,151	325,297	569,028	370,088	1,362,437
Dec. 26	16,489,665	1,171,478	5,981,730	916,061	1,645,803	593,957	535,623	2,391,458	631,883	322,965	567,752	367,471	1,363,484
Jan. 2	16,621,540	1,182,176	6,113,422	915,803	1,653,174	592,226	533,495	2,404,495	632,066	318,822	563,551	360,176	1,352,534
Jan. 9	16,437,931	1,168,829	6,029,602	916,375	1,637,733	600,912	526,013	2,338,289	632,415	316,143	562,280	359,490	1,349,850
Reserve balance with F. R. banks:													
Dec. 19	1,355,021	83,078	600,688	68,804	106,808	35,304	34,528	198,470	37,856	21,720	45,058	27,095	95,612
Dec. 26	1,378,672	79,260	635,222	69,318	104,262	33,203	32,111	201,796	39,874	21,085	43,661	26,854	92,026
Jan. 2	1,455,032	89,551	687,242	71,372	105,085	37,890	37,812	204,498	40,752	22,909	40,872	24,771	92,278
Jan. 9	1,430,117	84,002	640,250	71,749	105,904	37,288	33,056	215,058	42,562	23,083	45,743	28,539	102,883
Cash in vault:													
Dec. 19	335,637	23,486	89,631	19,605	41,126	15,931	20,355	62,503	9,429	6,477	13,102	10,486	23,506
Dec. 26	355,454	25,518	103,338	19,902	37,670	17,202	13,772	67,630	9,686	7,428	14,328	12,341	26,639
Jan. 2	322,404	21,785	89,591	17,266	34,790	16,155	13,234	61,479	9,868	6,776	13,352	12,058	26,050
Jan. 9	310,839	21,278	88,593	16,650	35,479	15,028	11,866	58,945	8,542	6,723	13,129	10,404	24,202
Net demand deposits:													
Dec. 19	11,103,347	800,460	4,727,690	674,026	881,341	336,260	273,423	1,456,651	341,935	199,328	399,087	257,681	755,465
Dec. 26	11,034,063	788,151	4,701,075	671,953	868,188	339,153	270,848	1,470,801	342,263	197,019	396,110	257,638	730,864
Jan. 2	11,438,129	837,965	4,923,204	680,833	892,380	354,678	288,207	1,513,613	350,651	201,026	395,381	251,605	748,586
Jan. 9	11,285,351	821,794	4,828,261	676,575	878,811	353,950	281,351	1,482,792	360,069	199,207	395,083	249,609	757,849

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PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM DECEMBER 19 TO JANUARY 9—Continued.

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Time deposits:													
Dec. 19	4,057,952	267,840	893,475	115,132	606,883	150,682	176,795	806,025	190,275	84,869	131,829	82,927	551,220
Dec. 26	4,072,029	266,077	895,284	114,593	607,724	150,444	180,701	801,341	189,793	85,309	132,672	83,038	565,053
Jan. 2	4,103,985	268,143	906,879	123,415	607,435	152,532	181,198	797,347	196,033	85,934	131,528	84,574	568,967
Jan. 9	4,105,657	271,264	904,090	122,728	612,473	152,834	177,437	795,343	195,618	84,948	131,265	86,985	570,672
Government deposits:													
Dec. 19	195,566	21,050	58,982	15,820	27,212	4,435	11,088	20,791	6,943	2,516	1,934	8,543	16,252
Dec. 26	185,933	18,099	54,912	14,744	25,560	6,216	10,284	19,185	6,161	2,294	1,738	7,897	18,848
Jan. 2	162,783	15,835	48,021	12,887	22,176	5,529	9,006	16,801	5,442	1,992	1,747	6,911	16,436
Jan. 9	154,032	15,042	45,598	12,244	20,992	5,103	8,483	15,794	5,168	1,759	1,622	6,565	15,662
Bills payable and rediscounts with F. R. banks:													
Secured by United States Government obligations—													
Dec. 19	254,305	8,997	78,036	19,623	28,464	20,879	15,981	25,502	11,306	5,640	19,875	1,423	18,579
Dec. 26	305,520	12,124	129,524	19,369	21,780	17,828	16,355	37,065	9,752	5,290	15,651	2,248	18,534
Jan. 2	300,501	7,268	158,656	16,383	15,109	16,183	11,016	40,193	9,726	3,505	11,752	75	10,635
Jan. 9	189,844	3,560	86,800	11,671	14,584	14,531	12,502	9,754	7,983	3,430	15,444	.....	9,585
All other—													
Dec. 19	216,161	24,250	15,643	9,377	20,304	19,256	29,888	16,174	31,525	2,845	19,996	4,348	22,555
Dec. 26	269,178	42,943	36,298	9,845	24,397	17,211	29,185	22,657	33,836	4,341	17,548	3,243	27,674
Jan. 2	232,777	30,252	25,446	7,343	21,007	18,462	28,893	20,630	30,602	3,105	16,983	2,584	27,470
Jan. 9	159,017	8,965	7,890	4,808	19,848	16,339	20,721	13,571	20,280	2,664	17,000	3,770	23,161

BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

Due to banks:													
Dec. 19	1,904,021	106,711	932,627	147,290	38,342	32,492	14,934	298,275	70,506	41,551	94,052	39,485	87,756
Dec. 26	1,929,121	100,753	918,235	157,204	39,451	32,944	16,413	329,344	70,193	42,822	96,616	38,519	86,627
Jan. 2	2,159,426	122,287	1,068,506	175,176	48,618	35,210	16,138	343,291	77,129	42,815	96,926	40,621	92,709
Jan. 9	2,033,816	117,036	991,023	161,138	39,640	36,090	14,083	328,551	77,216	42,407	97,701	36,175	92,756
Due from banks:													
Dec. 19	524,232	33,120	76,929	57,082	18,810	15,859	7,935	155,131	25,570	18,200	39,843	30,147	45,606
Dec. 26	513,934	29,935	75,742	56,986	19,985	14,871	7,234	144,990	24,967	18,637	41,557	26,404	52,626
Jan. 2	583,344	37,849	98,860	65,501	25,470	15,340	8,215	162,419	27,056	16,894	44,119	30,111	51,510
Jan. 9	508,210	29,074	80,179	54,528	19,105	14,790	8,634	142,387	26,773	16,281	39,051	26,039	51,369

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO.

[Amounts in thousands of dollars.]

	Banks in New York City.				Banks in city of Chicago.			
	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.
Number of reporting banks	67	67	67	67	49	49	48	48
Loans and discounts, gross:								
Secured by United States Government obligations	68,361	71,090	82,948	73,977	28,585	27,242	26,389	26,523
Secured by stocks and bonds	1,428,794	1,455,126	1,580,383	1,500,503	436,642	440,290	465,088	440,784
All other loans and discounts	2,179,276	2,157,752	2,138,223	2,151,558	663,202	662,391	652,054	644,146
Total loans and discounts	3,676,431	3,683,968	3,801,554	3,726,038	1,128,429	1,129,923	1,143,531	1,111,453
United States pre-war bonds	38,051	38,052	38,052	38,051	4,201	4,197	4,198	4,220
United States Liberty bonds	389,337	392,027	385,662	393,980	37,268	45,792	46,918	36,285
United States Treasury bonds	17,458	17,757	17,785	17,597	5,214	5,304	5,216	5,237
United States Treasury notes	440,171	443,062	444,741	441,533	60,354	80,128	79,325	68,522
United States certificates of indebtedness	28,061	24,877	24,966	22,479	9,456	11,085	11,277	12,357
Other bonds, stocks, and securities	543,834	539,583	559,052	552,876	167,942	171,468	172,520	162,819
Total loans and discounts and investments	5,133,343	5,139,326	5,271,812	5,192,554	1,412,864	1,447,897	1,462,985	1,400,893
Reserve balance with Federal reserve bank	552,310	585,242	639,412	591,634	136,601	141,776	140,532	152,790
Cash in vault	71,070	84,070	72,230	71,812	34,937	38,345	32,548	31,910
Net demand deposits	4,236,781	4,212,831	4,407,251	4,334,278	975,238	1,003,369	1,032,639	1,003,001
Time deposits	607,461	608,830	619,180	611,946	382,870	378,930	375,942	373,191
Government deposits	54,062	50,483	44,154	41,947	10,053	9,316	8,143	7,632
Bills payable and rediscounts with Federal reserve banks:								
Secured by United States Government obligations	47,550	96,600	131,900	68,000	6,393	19,827	21,407	1,607
All other	6,845	26,651	18,148	1,540	4,558	9,709	6,812	2,853

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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.]

Federal reserve districts.	Banks in cities and towns having a population of—									
	Total all member banks.	Less than 5,000.	5,000 to 94,999.	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 Dec. 26, 1923.					Increase (+) or decrease (−) since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston	1,221,773	42,585	67,347	198,952	912,889	−13,770	−1,189	−1,113	+889	−12,357
New York	5,302,558	160,805	105,687	273,410	4,762,656	−36,947	−3,251	+234	+6,037	−39,967
Philadelphia	1,060,282	127,470	76,532	133,026	723,254	−5,886	−1,401	−273	+1,281	−5,494
Cleveland	1,353,828	154,152	125,726	195,904	878,046	−27,126	−977	+2,258	+2,959	−31,366
Richmond	581,215	104,471	70,034	166,998	239,712	−5,971	−1,739	+469	+2,699	−7,400
Atlanta	508,481	79,598	64,743	160,589	203,551	+14,692	−1,587	+1,920	+7,788	+3,397
Chicago	2,091,863	186,880	112,124	333,619	1,459,240	+36,418	−77	+358	+2,772	+33,365
St. Louis	642,151	116,066	76,295	86,519	363,271	+13,138	−982	+3,665	+1,180	+9,275
Minneapolis	407,224	107,589	73,256	70,130	156,249	−16,090	−2,554	−3,174	−3,370	−6,992
Kansas City	747,800	194,430	121,654	162,319	269,397	+6,944	+3,359	+2,467	+2,799	−1,681
Dallas	646,691	212,277	111,802	121,106	201,506	−7,707	−8,020	+518	+3,510	−3,715
San Francisco	1,271,657	179,698	90,321	151,899	849,739	−19,169	−5,365	+2,200	+3,039	−19,043
Total: Dec. 26, 1923	15,835,523	1,666,021	1,095,521	2,054,471	11,019,510	−61,474	−20,609	+9,530	+31,583	−81,978
Nov 28, 1923	15,896,997	1,686,630	1,085,991	2,022,888	11,101,488	−8,531	+872	−1,196	−13,371	+5,164
Oct. 24, 1923	15,905,528	1,685,758	1,087,187	2,036,259	11,096,321	+278,813	+34,392	+8,806	+15,930	+219,685
TIME DEPOSITS.										
Boston	594,998	48,752	64,894	144,342	336,910	−6,033	+346	−319	−2,322	−3,838
New York	1,668,525	236,243	134,748	348,905	948,629	+6,474	+257	+212	−733	+6,738
Philadelphia	637,018	203,468	104,648	182,704	146,198	+1,427	−643	+191	+652	+1,227
Cleveland	1,129,520	180,552	128,494	174,271	646,203	+2,909	+1,261	+164	−795	+2,279
Richmond	449,549	130,492	81,455	124,432	113,170	+12,610	+2,332	+825	+106	+9,347
Atlanta	323,279	49,682	44,061	122,098	107,438	+32	+214	−2,686	+2,698	−194
Chicago	1,560,338	240,978	142,754	360,589	816,017	−6,439	−1,477	−575	−1,585	−2,802
St. Louis	385,981	65,779	41,839	62,158	216,205	−5,849	−409	−152	+60	−5,348
Minneapolis	409,185	190,073	97,348	59,497	62,267	−2,424	−2,909	−843	+222	+1,106
Kansas City	291,136	89,477	55,345	59,860	86,454	−6,860	−1,719	−1,228	−3,692	−221
Dallas	144,711	16,096	22,669	51,572	54,374	+998	−1,015	−810	−978	+3,801
San Francisco	996,238	101,552	50,030	94,307	750,349	+25,871	+842	+3,961	+1,654	+19,414
Total: Dec. 26, 1923	8,590,478	1,553,144	968,285	1,784,735	4,284,214	+22,716	−2,920	−1,260	−4,713	+31,509
Nov. 28, 1923	8,567,762	1,556,064	969,545	1,789,448	4,252,705	+42,213	+7,521	+10,394	+6,673	+17,625
Oct. 24, 1923	8,525,549	1,548,543	959,151	1,782,775	4,235,080	+52,586	+3,097	+5,546	+17,425	+26,518

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CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM.

Changes in membership in the Federal reserve system between the 1st and the 15th of January, together with those occurring late in December and not included with the data previously published for that month, are shown in the table below. The net change in membership for the system, a decrease of 30, was due to the loss of 3 members through voluntary liquidation, 16 through closing, suspension, or insolvency, 9 through mergers and absorptions, 6 through absorption by nonmember banks, and 2 through voluntary withdrawal; as against these losses 5 nonmember banks joined the system and 1 member bank was newly organized.

State bank and trust company membership decreased by 9 as a result of the addition of 3, one previously a national bank, and the loss of 12, due to 3 conversions to national banks, 2 member bank mergers, 1 absorption by a nonmember bank, 1 voluntary liquidation, 2 voluntary withdrawals, and 3 banks closed. National-bank membership showed a decrease of 21. There were 7 additions, 1 by primary organization and 6 by the conversion of former State banks and trust companies, 3 of them previously nonmembers. Of 28 losses of national members, 3 were absorptions or successions by nonnational members, 5 were absorptions by national banks, 5 were absorptions by nonmember banks, 2 were voluntary liquidations, 10 were suspensions occurring in the Minneapolis, Kansas City, Dallas, and San Francisco districts, and 3 were insolvencies occurring in the Minneapolis district.

	Number.			Capital and surplus.		
	State banks and trust companies.	National banks.	All member banks.	State banks and trust companies.	National banks.	All member banks.
Gains:						
By absorption.	[1] (2)	0	(2)	3,000,000	.....	3,000,000
All other..	3	7	10	13,025,000	3,052,500	16,077,500
Losses.....	[2] 12	[3] 28	40	4,317,000	16,090,750	20,407,750
Net change	−9	−21	−30	+11,708,000	−13,038,250	−1,330,250

[1] Does not affect State bank and trust company numbers and is included among national-bank decreases in number and capital and surplus.
[2] Includes 1 merger of members and absorption of 1 member bank by another affecting number only.
[3] Includes 5 absorptions of national banks affecting number only.

MONEY IN CIRCULATION JANUARY 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.			
			Jan. 1, 1924.		Dec. 1, 1923.	Jan. 1, 1923.
			Amount.	Per capita.		
Gold coin and bullion	[3] $4,247,200,861	$3,831,881,444	$415,319,417	$3.71	$399,848,614	$429,192,179
Gold certificates	[4] (976,605,729)	394,576,520	582,029,209	5.20	533,460,769	302,743,899
Standard silver dollars	498,382,769	439,678,729	58,704,040	.53	57,907,473	61,465,309
Silver certificates	[4] (409,726,165)	34,360,907	375,365,258	3.35	381,498,588	288,589,809
Treasury notes of 1890	[4] (1,442,926)	.....	1,442,926	.01	1,445,127	1,483,883
Subsidiary silver	276,887,941	16,261,477	260,626,464	2.33	257,694,441	245,978,009
United States notes	346,681,016	39,858,382	306,822,634	2.74	306,376,405	286,205,667
Federal reserve notes	2,822,326,620	598,652,218	2,223,674,402	19.86	2,236,636,905	2,372,864,921
Federal reserve bank notes	14,420,170	809,419	13,610,751	.12	14,249,179	36,727,794
National bank notes	771,566,979	58,076,697	713,490,282	6.37	734,040,250	707,647,521
Total	8,977,466,356	[5] 5,414,155,793	4,951,085,383	44.22	4,923,157,751	4,732,898,991
Comparative totals:						
Dec. 1, 1923	8,836,908,196	[5] 5,235,476,135	4,923,157,751	44.01	.....	.....
Jan. 1, 1923	8,614,433,297	[5] 4,935,436,211	4,732,898,991	42.81	.....	.....
Nov. 1, 1920	8,326,338,267	[5] 3,394,764,761	5,628,427,732	52.36	.....	.....
Apr. 1, 1917	5,312,109,272	[5] 3,896,318,653	4,100,590,704	39.54	.....	.....
July 1, 1914	3,738,288,871	[5] 1,843,452,323	3,402,015,427	34.35	.....	.....
Jan. 1, 1879	1,007,084,483	[5] 212,420,402	816,266,721	16.92	.....	.....

[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.

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.[1]

[In thousands of dollars.]

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS.

Federal reserve district.	Number of centers.	1923			1922		
		October.	November.	December.	October.	November.	December.
No. 1—Boston	11	2,154,617	2,150,666	2,287,912	2,087,622	1,986,523	2,126,314
No. 2—New York	7	19,846,052	20,632,112	22,801,386	22,967,053	19,637,137	21,546,408
No. 3—Philadelphia	10	1,922,569	1,738,336	1,999,728	1,891,067	1,682,845	1,939,197
No. 4—Cleveland	13	2,241,154	1,996,108	2,331,503	2,025,319	1,867,671	2,430,467
No. 5—Richmond	7	746,504	710,408	804,167	705,455	660,697	753,942
No. 6—Atlanta	15	1,020,357	991,989	1,124,910	901,535	911,367	989,297
No. 7—Chicago	21	4,660,972	4,428,485	4,886,123	4,438,210	4,051,955	4,615,171
No. 8—St. Louis	5	1,184,854	1,094,428	1,194,752	1,067,437	988,780	1,145,954
No. 9—Minneapolis	9	700,333	664,498	660,760	698,732	633,665	710,631
No. 10—Kansas City	14	1,159,741	1,053,147	1,082,885	1,155,094	1,050,896	1,181,287
No. 11—Dallas	11	629,517	583,636	620,979	589,166	556,549	605,692
No. 12—San Francisco	18	2,632,667	2,460,057	2,652,946	2,218,496	2,131,811	2,392,621
Total	141	38,899,337	38,503,870	42,448,051	40,745,186	36,159,896	40,436,981
New York City	1	19,151,902	19,982 927	22,081,149	22,322,276	19,026 750	20,851,135
Other cities	140	19,747,435	18,520,943	20,366,902	18,422,910	17,133,146	19,585,846

WEEKLY SUMMARY FOR BANKS IN 246 CENTERS.

Federal reserve district.	Number of centers included.	1923.	1924			1922	1923		
		Week ending—	Week ending—			Week ending—	Week ending—		
		Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.
No. 1—Boston	16	466,961	570,402	581,880	547,145	422,985	602,833	524,246	602,397
No. 2—New York	13	4,370,968	5,562,682	5,447,157	5,575,955	3,785,113	6,182,654	5,359,667	5,589,931
No. 3—Philadelphia	18	443,843	552,977	529,801	480,871	436,236	550,308	487,088	490,785
No. 4—Cleveland	23	575,465	762,724	685,148	618,014	557,016	819,683	650,735	614,532
No. 5—Richmond	23	264,088	281,685	309,155	293,411	238,551	291,752	304,765	290,132
No. 6—Atlanta	24	229,833	269,213	281,219	271,188	199,761	255,392	254,814	256,758
No. 7—Chicago	35	1,048,665	1,238,080	1,148,162	1,173,331	974,129	1,253,272	1,149,554	1,226,170
No. 8—St. Louis	12	245,511	301,947	312,606	288,886	232,705	339,863	326,087	298,276
No. 9—Minneapolis	14	130,713	147,389	148,440	143,285	136,876	179,663	158,924	163,508
No. 10—Kansas City	27	229,599	255,988	263,729	256,169	248,312	332,217	307,726	306,951
No. 11—Dallas	15	141,463	162,892	169,309	149,879	145,116	185,645	170,437	169,688
No. 12—San Francisco	26	524,666	600,065	650,786	646,255	457,451	575,550	584,491	601,327
Total	246	8,671,775	10,706,044	10,527,392	10,444,389	7,834,251	11,568,832	10,278,534	10,610,455

DEBITS FOR BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES.

No. 1—Boston	312,023	388,412	377,276	351,818	279,804	407,257	344,082	419,296
No. 2—New York	4,123,674	5,226,846	5,124,359	5,273,476	3,542,543	5,866,014	5,056,168	5,298,006
Buffalo	64,443	76,150	87,458	79,453	59,124	78,862	79,891	72,245
No. 3—Philadelphia	322,621	421,792	393,109	356,452	323,391	426,016	364,410	371,225
No. 4—Cleveland	128,056	229,286	168,448	148,424	120,446	229,504	162,753	145,347
Cincinnati	67,423	119,078	79,540	81,507	66,338	113,922	77,416	84,226
Pittsburgh	203,292	208,402	219,067	189,030	199,901	260,739	191,224	186,362
No. 5—Richmond	29,993	30,066	34,468	31,116	30,521	32,357	35,904	36,127
Baltimore	76,900	90,500	94,600	88,700	73,800	95,090	93,700	91,000
No. 6—Atlanta	31,977	36,383	37,368	34,564	26,682	34,218	32,014	32,756
Birmingham	24,703	28,735	32,377	29,862	17,897	26,230	27,735	26,850
Jacksonville	14,631	14,161	16,859	13,404	10,966	13,172	13,312	13,212
Nashville	14,581	17,433	19,752	18,295	14,115	19,185	21,124	19,085
New Orleans	71,992	93,057	85,795	93,665	66,651	81,791	78,417	87,265
No. 7—Chicago	628,597	808,634	708,218	711,998	594,109	826,966	703,978	779,910
Detroit	170,780	151,624	139,582	166,277	138,809	146,549	134,679	152,324
No. 8—St. Louis	137,180	181,883	175,028	160,841	130,318	212,321	181,959	166,842
Little Rock	14,240	14,126	16,837	15,858	13,530	13,214	18,732	15,793
Louisville	32,425	35,019	40,729	41,962	30,790	41,187	44,619	45,196
Memphis	34,159	41,820	45,387	41,372	30,775	41,146	43,733	40,749
No. 9—Minneapolis	64,062	84,265	76,702	74,535	70,663	94,580	80,613	85,046
Helena	1,857	2,026	2,154	2,006	3,293	2,867	2,564	2,916
No. 10—Kansas City	67,431	76,566	77,985	74,231	67,458	90,486	86,254	88,594
Denver	32,865	38,512	39,881	35,065	36,135	40,317	43,477	38,382
Oklahoma City	13,832	15,525	18,086	16,194	16,967	23,250	19,358	21,696
Omaha	34,576	39,798	39,040	40,857	39,980	54,096	53,096	48,720
No. 11—Dallas	45,311	54,109	53,531	44,885	38,550	54,705	46,515	44,692
El Paso	8,015	6,710	7,673	6,865	7,116	8,022	7,746	7,127
Houston	25,966	27,716	31,030	28,441	25,754	36,067	27,764	32,458
No. 12—San Francisco	154,288	186,774	192,759	196,954	142,082	183,132	172,194	186,500
Los Angeles	160,030	173,730	191,440	185,809	120,728	145,819	149,965	163,347
Portland	32,182	35,433	38,006	38,360	27,269	32,454	30,547	36,763
Salt Lake City	17,450	18,708	15,721	18,238	14,726	19,157	15,398	16,186
Seattle	33,395	40,019	42,052	44,555	31,877	40,789	38,649	40,493
Spokane	10,757	10,098	11,935	12,542	9,742	11,932	13,029	12,785

[1] Figures for other reporting cities are given to the press weekly and can be obtained upon request.

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MONEY RATES PREVAILING IN LEADING CITIES.

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located, as reported by representative banks. The table differs from that previously published in the BULLETIN in that high and low rates and rates on bankers' acceptances and commercial paper bought in the open-market are omitted. A discussion of open-market rates in New York, on which open-market rates throughout the country are based, will be found currently elsewhere in the BULLETIN in this issue on page 103. Instead of high and low rates, which generally depend on the quality of the paper, a comparison of customary rates prevailing during the last month, the previous month, and the corresponding month a year ago is shown below. Column 1 under each class of paper shows rates for the month ending January 15, 1924, column 2 for the month ending December 15, 1923, i. e., a month earlier, and column 3 for the month ending January 15, 1923, i. e., a year earlier. In most cases these rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. These banks represent from 20 to 100 per cent, generally over 50 per cent, of the banking resources of the cities in which they are located. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled by all the reporting banks, a range of rates charged by the different banks is given.

[Column 1, under each class of paper shows customary rates for month ending January 15, 1924; column 2 for the preceding month, and column 3 for the corresponding month the year before.]

District and city.	Customers prime commercial paper.						Interbank loans.			Loans secured by Liberty bonds.			Loans secured by stocks and bonds.						Loans secured by warehouse receipts.			Cattle loans.		
	30–90 days.			4–6 months.									Demand.			Time.								
	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3
No. 1.—Boston	5	5–5½	5	5	5–5½	5	5	5	5	5½	5½	4½	5	5	5	5½	5½	5½	....	....	....	....	....	....
2.—New York	5–5½	5½–5¾	4½–5	5–5½	5½–5¾	4½–5	5–5½	5–5½	4½–5	5–5½	5–5¼	4½–5	4½–5½	4¼–5	4–5	5–5½	5–5¾	5	....	....	....	....	....	....
Buffalo	6	6	6	6	6	6	5–6	6	6½	6	6	6	6	6	6	6	6	6	....	....	....	....	....	....
No. 3.—Philadelphia	5½	5½	5	5½	5½	5½	5–5½	5	....	5	5–5½	5	5½	5½	5	5½	5½	5	....	5½	5	....	....	....
No. 4.—Cleveland	6	6	6	6	6	6	5½	5	....	6	6	6	6	6	6	6	6	6	6	....	7	....	....	....
Pittsburgh	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	....	....	....
Cincinnati	....	6	6	....	6	6	....	5–5½	5–5½	....	5–5½	5–5½	....	5½–6	5½–6	....	5½–6	5½–6	....	6	6	....	....	....
No. 5.—Richmond	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	....	....	....
Baltimore	5½	5½	5¾	5½	5¾	5¾	5¼–¾	5¼	5½	5½	5¼	5¼	5½	5¼	5½	5½	5¼	5½	5¾–6	6	5¾	....	....	....
No. 6.—Atlanta	6	6	6	5½	5½	6	6	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	....	....	....
Birmingham	6–8	6–8	6–7	6–8	6–8	6–7	5–6	6	6	6	6	6	6	6	5–6	6	6	6–7	6	6–7	6	....	....	....
Jacksonville	7	6–7	6½	7	6–7	6½	6	6	6	7	6	7	7	6–7	6½	7	6–7	6¼–7	7	6–7	6½	....	....	....
New Orleans	6	5¾	5¾	6¼	6¼	6	5¾	5¾	6	5½	5¾	5¾	6½	6	6½	6¼	6–6½	6	6¼	6½	6	....	....	....
Nashville	7	7	7	7	7	7	7	7	6	6	....	6	7	7	....	7	7	7	6	6	7	....	....	....
No. 7.—Chicago	5–6	5–5½	5–5½	5–6	5–5½	5–5½	5–5½	5–6	5–5½	5–6	5–6	5	5–6	5¼–6	5–5½	5–6	5¼–6	5–5½	5½–6	5–6	5–5½	5½–6	5½–6	5–5½
Detroit	6	6	5½	6	6	5½	5¼	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6	....	....	5½
No. 8.—St. Louis	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6
Louisville	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Little Rock	6	6	6	6	6	6	6	6	6	6	6	6	7	7	6	7	7	7	7	7	6–7	7	7	....
No. 9.—Minneapolis	5½	5½	5	5½	5½	5½	5½–6	5½	5½	5	5½	5	5½	5½	6	5½	5½	6	5–6	5	6	6–6½	6¼	....
Helena	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
No. 10.—Kansas City	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6–7	7	6–8
Omaha	6	6½	6½	6	6½	6½	6	6	6½	6	6	6½	6	7	6½	....	7	6½	....	7	6½	8	7	6½
Denver	6–7	6	6–7	6	6	6–7	6–7	6	6	6	6	6	6	6	6	6	6	6	6–7	7	6–7	6–6½	6	6–7
Oklahoma City	6–8	7	7	6–8	7	7	6	6½	7	6	7	8	6–7	7	6	6–8	7	8	6–8	8	8	7–8	8	8
No. 11.—Dallas	6	5¾	5½	6	5¾	5½	5–6	5½	6	6	6½	6	6	6½	6½	6–7	6½	7	6–7	6½	6½	7–8	7½	7½
El Paso	8	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Houston	5–7	6	6	6–7	6	6	5½–6	6	4½	6	6	5	7	6	6	7	6	6	7	7	7	7–8	7	7
No. 12.—San Francisco	5½–6	5½–6	5–5½	5½–6	6	5½	6	5½–6	5½	5½–6	6	5½–6	5½–6	6	5½–6	5½–6	6	6	6	6	6	5¾	5¾	6
Portland	7	7	7	7	7	7	6	6	6	7	7	7	7	7	7	7	6–7	7	7	7	6	6	6	6½
Seattle	7	6	6½	7	7	6½	6	6	6½	7	7	7	6	7	6	7	7–8	7	7	7	6	6	6	6
Spokane	7	7	6½–7	6	6	7	7	6–7	7	7	7	7	6–6½	7	6–8	7	7	7	7	6½–7	6½–7	7	6	7
Salt Lake City	6	7	7	6	7	7	6	6	6	6	7	7	6	7	7	6	7	7	7	7	8	7	8	8
Los Angeles	6⅜	6⅝	6	6½	6½	6⅛	6	6	6	6⅜	6½	6¾	6¼	6⅝	6	6⅜	6⅝	6½	6¾	6¾	6¾	7	6½	6⅞

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GOLD AND SILVER IMPORTS AND EXPORTS.

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

COUNTRIES.	GOLD.				SILVER.			
	December—		Twelve months ending December—		December—		Twelve months ending December—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark			$17,769,576	$3,561,829			$987	
France	$5,526,222	$5,208,526	27,043,158	19,036,301	$2,362	$19,548	206,856	$226,285
Germany			35,118	49,551,586		1,995	707,137	116,434
Greece			4,798,294				21,156	
Netherlands	28,365	2,375,250	9,957,870	13,291,819				1,791
Norway			8,423,894	168			11,732	611
Spain	15,462		71,125	35,839	29,136		145,621	67,446
Sweden	20,828	2,492	32,885,875	5,357		1,783	1,790	1,783
England	15,600,648	15,135,476	121,732,152	147,111,958	37,503	37,168	236,576	233,003
Scotland			151,320	2,560,382				
Canada	501,657	1,881,161	10,372,092	49,374,549	924,175	681,290	6,748,880	6,502,986
Central America	195,187	220,848	4,373,220	2,443,620	83,289	55,899	1,461,229	1,730,679
Mexico	493,767	628,909	5,912,737	6,581,439	5,201,199	6,534,249	48,453,079	50,049,047
West Indies	15,332	21,360	1,780,020	547,624	39,308	33,765	577,137	150,241
Argentina	5,845	5,205,783	26,328	5,337,914	270	8,162	6,419	86,031
Bolivia	1,398		19,591	26,295	98,603	11,927	948,039	632,124
Chile	34,011	22,645	395,279	245,556	121,566	125,458	1,845,507	1,306,751
Colombia	255,239	208,173	6,847,910	4,451,579	11,645	11,812	253,013	144,542
Peru	282,033	178,304	1,619,119	2,069,820	1,180,316	518,981	8,201,028	11,701,351
Venezuela	66,997	38,390	915,169	686,129	80	55	3,718	4,417
China	1,177,273	771,546	8,937,975	5,588,015	4,398	328	12,215	11,145
Dutch East Indies	324,912	170,626	1,626,911	2,330,112	85,864	65,515	616,672	937,718
Philippine Islands	138,699	156,008	853,034	1,571,860	2,212	2,402	12,689	23,135
British Oceania	95,884	100,214	4,230,900	1,656,563	123	231	1,579	2,541
Egypt	1,587,338		2,569,101	1,736,664			12,788	15,619
Portuguese Africa	12,129	211,341	491,857	932,302	23,048	19,117	148,477	112,948
All other	60,451	104,174	1,329,660	1,980,532	2,383	42,616	172,329	394,902
Total	26,439,677	32,641,226	275,169,785	322,715,812	7,847,570	8,172,301	70,806,653	74,453,530
EXPORTS.								
France				2,660,000				
Netherlands		55,000	19,000	90,000			1,645	525
Spain	10,000		727,000	500				1,500
Sweden			78,000				600	1,150
Switzerland	7,857		29,501	1,379,957				
England	15,472		20,990	138,249	1,897,927	212,485	10,685,540	6,319,433
Canada	1,656,937	141,168	22,161,759	1,704,605	133,660	154,082	2,220,671	1,579,223
Central America			12,127			3,000	7,350	76,844
Mexico	454,950	330,061	4,303,609	4,706,475	182,334	81,960	2,269,685	1,665,090
West Indies	135		5,884	15	467		29,433	53,635
Colombia			500,000	700,000			805,703	
Peru								699,000
Venezuela							364,000	
British India			4,445,339	14,637,246	2,114,046	3,264,245	11,971,351	23,720,929
China	250,200		350,200	110,005	2,293,594	5,772,600	20,225,808	35,893,216
Dutch East Indies			435,010	60,010				
French Indo-China							1,320,000	
Hongkong	311,760	174,300	3,582,385	2,377,915	291,172	32,711	12,852,797	2,417,702
All other	2,280	11,000	204,090	78,440			52,703	40,542
Total	2,709,591	711,529	36,874,894	28,643,417	6,913,200	9,521,083	62,807,286	72,468,789

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FOREIGN EXCHANGE RATES.

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	January 2 to 21, inclusive.			December.			Per cent of par.[1]				
									December.	January.			December.
			Low.	High.	Average.	Low.	High.	Average.	Fourth week.	First week.	Second week.	Third week.	
General Index									**60**	**59**	**59**	**58**	**60**
Belgium	Franc	19.30	4.0200	4.4300	4.2347	4.4800	4.6900	4.5816	23.38	22.66	21.95	21.33	23.73
Denmark	Krone	26.80	16.2200	17.5800	17.3553	17.7100	18.0000	17.8208	66.20	65.45	65.16	63.76	66.49
France	Franc	19.30	4.3800	5.0100	4.7300	5.0000	5.4300	5.2496	26.29	25.61	23.73	23.51	27.20
Great Britain	Pound	486.65	420.9400	430.9600	426.8670	432.3300	438.8900	436.0148	89.30	88.29	87.85	87.11	89.60
Italy	Lira	19.30	4.2800	4.3900	4.3382	4.3100	4.3600	4.3372	22.44	22.28	22.53	22.59	22.47
Netherlands	Florin	40.20	36.9800	37.8200	37.4594	37.8600	38.2400	38.0392	94.29	93.98	93.29	92.41	94.62
Norway	Krone	26.80	13.8800	14.4800	14.2747	14.6200	15.0400	14.9140	55.22	53.70	53.52	52.64	55.65
Spain	Peseta	19.30	12.6500	12.8300	12.7676	12.9100	13.0900	13.0368	67.36	66.23	66.19	66.05	67.55
Sweden	Krona	26.80	25.9600	26.4000	26.2588	26.2600	26.4700	26.3332	98.37	98.43	98.23	97.35	98.26
Switzerland	Franc	19.30	17.2600	17.4300	17.3506	17.4200	17.5100	17.4524	90.50	90.21	89.95	89.59	90.42
Canada	Dollar	100.00	97.0546	97.8573	97.4184	97.3963	97.9361	97.5920	97.48	97.41	97.37	97.47	97.59
Argentina	Peso (gold)	96.48	71.8300	74.9300	73.3971	70.8100	73.1600	72.3308	75.25	74.87	76.32	76.83	74.97
Brazil	Milreis	32.44	9.8100	11.7000	10.7547	8.8800	9.9500	9.3436	29.70	31.37	34.55	33.24	28.80
Chile	Peso (paper)	[2] 19.53	10.2000	10.6800	10.4947	10.5600	10.9000	10.6592	55.04	54.21	54.21	52.87	54.58
China	Shanghai tael	[2] 66.85	69.6400	71.3500	70.3282	71.0000	73.7000	72.2480	107.69	106.47	104.72	104.62	108.07
India	Rupee	48.66	30.2300	30.8300	30.5076	30.8400	31.1700	31.0052	63.87	63.25	62.62	62.31	63.72
Japan	Yen	49.85	43.3800	46.0900	44.8612	46.1800	48.0500	47.0104	93.39	90.76	89.13	90.21	94.30
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	.6833	.7506	.7180	.7283	.8817	.8162	4.05	3.83	3.72	3.63	4.23
Czechoslovakia	Crown		2.8974	2.9076	2.9040	2.9107	2 9328	2.9248					
Finland	Markka	19.30	2.4658	2.4931	2.4792	2.4581	2.5525	2.4755	12.78	12.78	12.85	12.89	12.83
Germany	Reichsmark	23.82	[3] .0220	[3] .0236	[3] .0226	[3] .0153	[3] .0249	[3] .0227					
Greece	Drachma	19.30	1.8884	2.0207	1.9502	1.6700	2.1889	1.8952	10.54	10.35	9.98	10.02	9.82
Hungary	Krone	20.26	.0034	.0052	.0042	.0052	.0053	.0052	.03	.03	.02	.02	.03
Poland	Polish mark		[4] .0099	[4] .0159	[4]0122	[4] .0154	[4] .0308	[4] .0234					
Portugal	Escudo	108.05	2.9700	3.3700	3.2276	3.3600	3.7100	3.5636	3.19	3.10	3.04	2.84	3.30
Rumania	Leu	19.30	.4913	.5096	.4999	.5089	.5247	.5153	2.68	2.62	2.59	2.56	2.67
Yogoslavia	Dmar	19.30	1.1169	1.1467	1.1277	1.1335	1.1397	1.1358	5.88	5.82	5.80	5.91	5.89
Cuba	Peso	100.00	99.9349	100.0000	99.9764	99.9113	99.9750	99.9530	99.96	99.95	99.99	99.99	99.95
Mexico	do	49.85	47.6094	48.4219	48.0356	48.3542	48.6250	48.4994	97.14	96.96	96.01	96.21	97.29
Uruguay	do	103.42	77.4700	83.2000	79.9000	74.1200	78.2200	77.2416	75.29	75.28	78.43	77.73	74.69
China	Mexican dollar.	[2] 48.11	50.0400	51.4200	50.4970	50.6100	52.0300	51.3356	106.84	106.30	104.66	104.15	106.70
Hongkong	Dollar	[2] 47.77	49.9800	50.7200	50.3100	50.4300	51.2300	50.8648	106.61	106.03	105.22	104.83	106.48
Straits Settlement	Singapore dollar.	56.78	50.0000	50.8500	50.4494	50.6900	51.0400	50.8476	89.59	89.34	89.04	88.26	89.55

[1] Based on average. [2] 1913 average. [3] In cents per billion marks. [4] In cents per thousand.

SILVER.

[Average price per fine ounce.]

	January.	December.
London (converted at average rate of exchange)	$0.64369	$0.65559
New York	.63781	.65035

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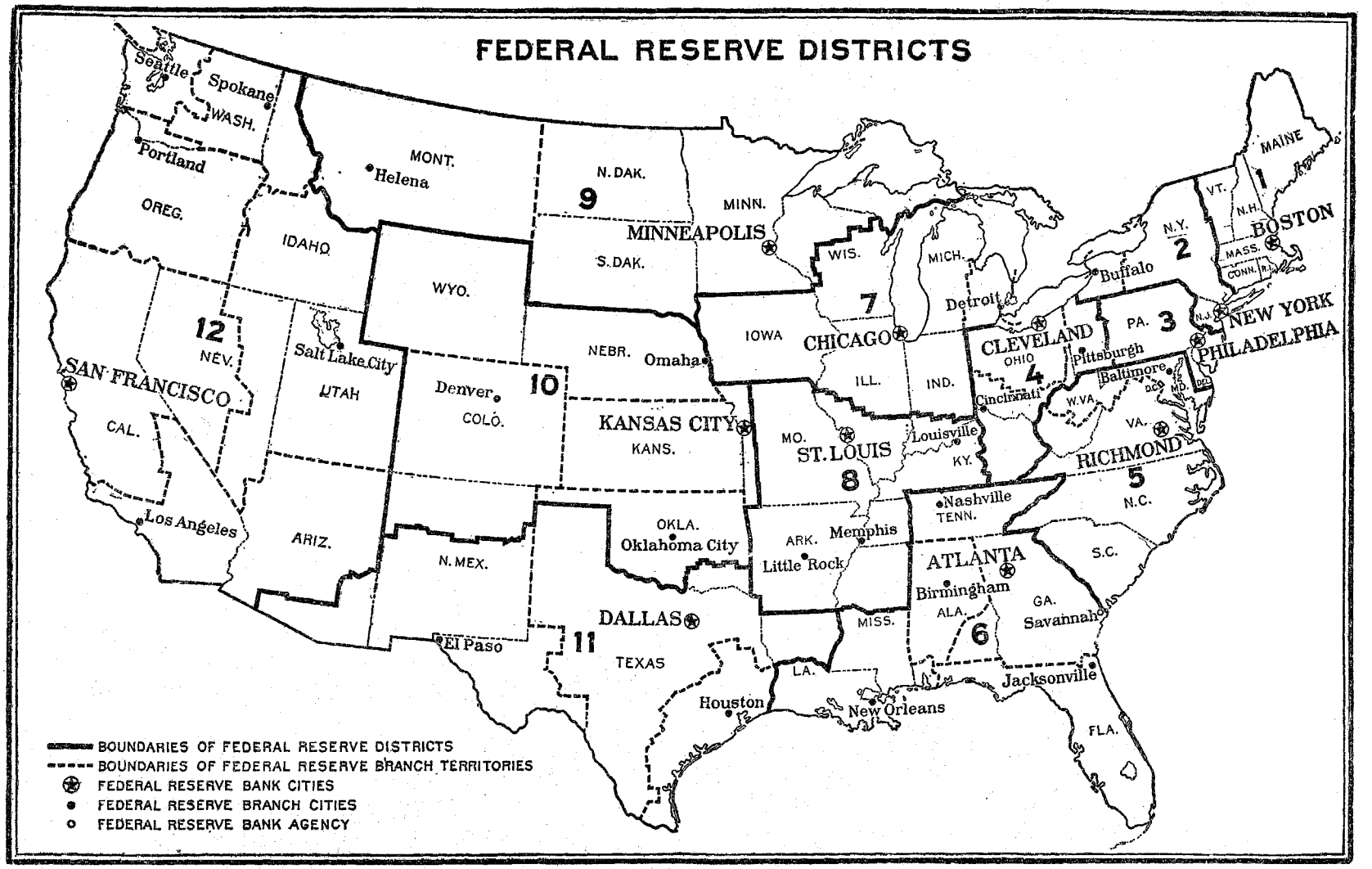

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