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(FINAL EDITION)

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FEDERAL RESERVE BOARD

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The second edition contains detailed analyses of business conditions, special articles, review of foreign banking, and complete statistics showing the condition of Federal Reserve Banks. For this second edition the Board has fixed a subscription price of $4 per annum to cover the cost of paper and printing. Single copies will be sold at 40 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board.

No complete sets of the BULLETIN for 1915, 1916, 1917, or 1918 are available.

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REVIEW OF THE MONTH.

Financing the crop movement.

During the autumn months the primary concern of the banks of the country is to furnish credit and currency for harvesting and marketing the year's crop. This year the agricultural demand comes after a period of more than a year of credit growth arising from the increased industrial and trade activity. Since midsummer of last year the banks have extended to commerce and industry a large amount of additional credit and the present volume of member bank credit in use is greater than ever before at this season of the year. The banks, particularly those in agricultural districts, are now meeting the additional demand for credit for crop marketing purposes through the use of funds released by liquidation of loans made during the growing season and through increased accommodation at the Federal reserve banks. Since the increased demand for credit during the year has been largely concentrated in the industrial districts, the banks in the agricultural districts are in a strong lending position at a time of the year when the demand upon them reaches its seasonal peak.

The 1923 crop yield.

The volume of credit required in financing the crop movement is affected by the total yield and the prices prevailing at marketing time, and these are also the factors that determine the year's return to the farmer. The advance in the prices of certain principal crops during the past two months has partly reflected the lower estimated yields, and these advances have been more than sufficient to offset in the total value the decline in expected output. The October 1 estimates of production indicate an expected wheat crop materially below last year's and the price of wheat, both at the farm and in the primary markets, has somewhat advanced. Wheat prices, however, are below those of last year and only slightly above their pre-war level. The position of the wheat farmer in certain sections is still difficult. The cotton crop forecast also indicates a reduction from earlier expectations, which in July and August placed the crop at about 11,500,000 bales, compared with the October estimate of 11,015,000 bales, with the result that the price of cotton has advanced, particularly in recent weeks. This improvement in the outlook for the two principal cash crops is important for the farmer, because it is the cash crop upon which his immediate income depends. The following table shows the production of the principal crops in 1920, 1921, and 1922, compared with the latest forecasts for 1923:

Crop.	Unit.	Production (000 omitted).			
		1923 [1]	1922	1921	1920
Corn	Bushels.	3,021,000	2,890,712	3,068,569	3,208,584
Cotton	Bales...	11,015	9,762	7,954	13,440
Hay, total	Tons....	103,000	112,791	97,770	105,315
Wheat, total	Bushels.	781,737	862,191	814,905	833,027
Winter	...do....	568,386	586,204	660,316	610,597
Spring	...do....	213,351	275,887	214,589	222,430
Oats	...do....	1,302,000	1,201,436	1,078,341	1,496,281
Tobacco	Pounds.	1,462,000	1,324,840	1,069,693	1,582,225
White potatoes	Bushels.	401,000	451,185	361,659	403,296
Sweet potatoes	...do....	96,000	109,534	98,654	103,925
Apples	...do....	191,000	201,000	99,002	223,677
Rice	...do....	33,000	41,965	37,612	52,066
Barley	...do....	199,000	186,118	154,946	189,332
Rye	...do....	65,000	95,497	61,675	60,490

[1] October 1 forecast.

According to the October estimate, the corn crop is to be over 3,000,000,000 bushels for the fifth time in the history of the country, and the price of corn during recent months has advanced, as it has done almost uninterruptedly since the beginning of 1922. This rise in the price of corn was for some time accompanied

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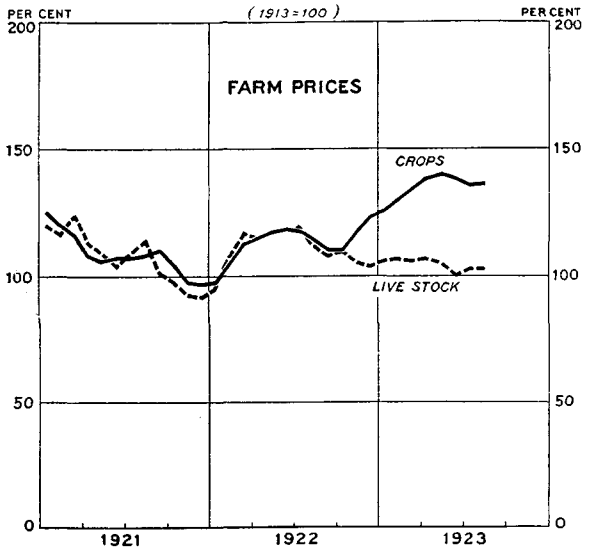
by a decline in the price of hogs and cattle, though more recently cattle and hog prices have also increased, and this has brought about some improvement in the outlook of the live-stock farmer.

Position of the farmer.

The farmer's net return as a producer depends not only on the prices brought by his products, but also upon the expense of making the crops, and this year the cost of labor, fertilizer, and other materials has been generally higher than last year. From the standpoint of the farmer as a consumer, however, the advance during the past year in the prices of many farm



products, which has not been accompanied by a corresponding increase in retail prices, has increased the purchasing power of the farmer's dollar. The chart shows the trend of farm prices of 10 leading crops and 6 classes of live stock since 1921. It will be noted that crop prices are, on the average, considerably higher than last year, while live-stock prices, though higher than two months ago, are still considerably below last year's level. In September the prices of some agricultural products showed further advances. The recent advance of crop prices gains in significance because it has occurred during the period when the farmer markets his crops. While price advances in the spring and early summer reflect expectations in the speculative market and do not materially affect the farmer's returns, price advances during the crop-moving season are of direct benefit to the farmer. The improvement in the farmer's condition during the past year has been due mainly to the large purchasing power of the domestic consumer arising out of full employment and larger earnings of the industrial worker, this improvement in the domestic market being more than sufficient at present to counteract the effect upon prices of the less satisfactory condition of the foreign market. The foreign demand for the American wheat surplus is likely to be affected by the larger world production, and also by the fact that European countries which are the principal importers of wheat are expected to produce a larger crop than a year ago.

Marketing the crops.

The market for this year's crops, as well as the credit required in financing the marketing, is influenced by the stocks left over from the crop of the previous year. The following table shows the stocks of certain crops at the end of the crop years 1920 to 1923:

STOCKS OF CERTAIN CROPS ON FARMS.

[000 omitted.]

Year.	Corn (bushels).		Wheat (bushels), July 1.	Oats (bushels), Aug. 1.	Cotton (bales, exclusive of linters), Aug. 1.
	On farms, Mar. 1.	Nov. 1.			
1920	1,045,575	139,083	49,546	54,819	3,563
1921	1,564,832	285,769	56,707	161,108	6,534
1922	1,305,559	177,287	32,359	74,513	2,832
1923	1,087,412	.....	35,634	70,082	2,088

It will be seen that the stock of wheat is somewhat larger than last year, but much less than in the preceding two years and that cotton stocks this year are exceptionally low. In considering the size of stocks carried in this country it must be borne in mind that decided changes have occurred since the war in the practice of European buyers with respect to carrying stocks and that they now pursue more of a hand-to-mouth policy. This reduction in the European stocks has resulted in

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the necessity of a larger volume of crops being carried in this country.

A further influence both on the volume of the crop offered for sale during the harvesting season and upon the character of the financing required is the length of time the crops are held on the farm. It is well recognized that from the time the crop is produced until it is consumed credit must be extended for carrying it, but the character and the location of the credit demand is different when it is held by the farmer and when it has been passed on to the middleman. During the summer months the movement of wheat to market was delayed by the low prices then prevailing, but under the influence of somewhat better prices in late August and early September the marketing increased in volume and was larger than during the corresponding weeks of the preceding season. Cotton has matured early in certain sections, particularly in Texas, and the volume thus far marketed is about equal to that of last season. A factor affecting the movement of crops this year to a larger degree than in previous years has been the activity of cooperative marketing associations, to which the growers turn over the crops at harvest time to be financed until their final marketing.

During the crop-marketing period the use of transportation facilities ordinarily reaches the peak for the year, and during the current movement these facilities have been more adequate than a year ago. At the end of August the railroads reported a surplus of cars, while during the 1922 crop movement there was a freight-car shortage. Through the addition of new equipment, a decrease in the number of cars awaiting repairs, and a more efficient use of cars the railroads have provided for the seasonal movement of agricultural products in addition to carrying a record volume of other commodities. Adequate transportation, as well as adequate credit, is essential to orderly marketing, and this year agricultural shipments have not been delayed by lack of facilities.

Seasonal demand on member banks and reserve banks.

The seasonal demand for credit this year comes at a time when the banking situation differs from that of a year ago in that the volume of loans after a year of growth is at a much higher level. Loans of member banks in the larger cities have increased by nearly $1,000,000,000, the additional borrowing being chiefly for commercial and industrial purposes. Member banks have met this growing demand for credit out of the addition of about $440,000,000 to their time deposits, through an increase of a similar amount in accommodation at the reserve banks and through the use of gold imported from abroad. While most of the increase of bank loans for the year occurred in the industrial districts, during the past two months there has been an increased demand for credit at the banks in the agricultural districts, and these banks have met this demand in part by reducing their balances carried with correspondents in financial centers.

During the current year the chief demand for reserve-bank accommodation has come from the member banks in the agricultural districts. From the middle of January to the middle of September, out of a total increase of over $260,000,000 in reserve-bank discounts, about three-fourths represents an increase in borrowings from the reserve banks in the cotton and in the wheat growing districts. In the Dallas district the early marketing of cotton has recently reduced the volume of borrowing at the reserve banks. The increase in discounts at reserve banks in some of the agricultural districts since the first of the year has been accompanied by a reduction in their open-market holdings, so that the total volume of their earning assets has increased much less than their discounts.

The reserve banks, particularly those in the agricultural districts, have recently felt the seasonal demand for Federal reserve notes. The demand for currency, which has increased

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throughout the year and has recently reflected the crop-moving requirements, has chiefly been met, however, by other forms of curency than the Federal reserve note. The following table shows the different classes of money in circulation on September 1, 1922, and September 1, 1923:

MONEY IN CIRCULATION.

	Sept. 1, 1923.	Sept. 1, 1922.	Increase (+) or decrease (−).
Gold and gold certificates...	$838,496,751	$610,375,435	+$228,121,316
Silver and silver certificates.	683,446,364	564,954,874	+118,491,490
United States notes.....	304,576,800	285,000,737	+19,576,063
Federal reserve notes.....	2,204,824,450	2,141,305,949	+63,518,501
Federal reserve bank notes..	17,612,842	60,158,812	−42,545,970
National-bank notes.....	728,949,604	731,711,120	−2,761,516
Total.....	4,777,906,811	4,393,506,927	+384,399,884

Of the total increase, $228,000,000, or about 60 per cent, was in gold and gold certificates, which corresponds approximately with the net gold imports for the year. Thus the imported gold has not been added to the reserves of the reserve banks, but has gone into circulation to meet the currency demand. The large increase in silver certificates and United States notes is accounted for in part by the retirement of Federal reserve bank notes and in larger part by the demand for currency of low denominations. The growth in Federal reserve notes has constituted only about 17 per cent of the total increase of money in circulation.

Since the currency demand has been largely met by the use of the gold certificates representing additions to the country's gold stock, and since the growth in discounts during the year has been accompanied by a reduction in open-market holdings, the total volume of reserve bank credit in use has not thus far shown the usual seasonal increase. In the agricultural districts, however, there has been an increased use of Federal reserve bank credit and currency in response to the requirements of crop moving.

TREASURY FINANCE.

On September 15, the date of the third installment of income and profits taxes, about $290,000,000 of Treasury certificates fell due, together with interest of about $145,000,000 on the public debt, including semiannual interest on the maturing certificates and on the third Liberty loan bonds. There were also still outstanding about $53,000,000 of called and matured Victory notes and of about $30,000,000 of matured war savings certificates. Income-tax payments during the September period were expected to bring in about $340,000,000.

To meet the payments coming due in September over and above tax receipts and to cover further cash requirements, the Treasury offered for subscription a new series of 4¼ per cent Treasury certificates, running for six months from September 15, 1923. Subscriptions for these certificates closed on September 12 and amounted to $553,678,500. This total included $63,846,500 of subscriptions for which Treasury certificates maturing September 15 were tendered in payment, all of which were allotted in full, while allotments on other subscriptions were made on a graduated scale.

Distribution of subscriptions and allotments, by Federal reserve districts, is shown in the following table:

Federal reserve district.	Total subscriptions received.	Total subscriptions allotted.
Boston.....	$63,860,000	$30,693,000
New York.....	187,041,500	78,348,500
Philadelphia.....	39,848,500	16,535,000
Cleveland.....	63,295,000	23,405,500
Richmond.....	14,885,000	9,053,000
Atlanta.....	18,905,500	9,032,500
Chicago.....	51,835,000	32,792,500
St. Louis.....	15,557,500	9,399,500
Minneapolis.....	10,789,000	6,179,000
Kansas City.....	12,283,000	5,463,000
Dallas.....	26,224,500	10,211,000
San Francisco.....	49,154,000	18,638,000
Total.....	553,678,500	249,750,500

Announcement was also made by the Treasury that the British Government had made final payment to t e United States of $30,500,000 on account of principal, together with accrued interest, on its obligations regarded as having been given for purchases of silver under the Pittman Act. The total of these obligations was originally $122,017,633.57. In 1920 an agreement was made with the

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British Government for the funding and payment of this amount, at which time $17,633.57 was paid with accrued interest in order to reduce the amount to a round total of $122,000,000. According to the agreement this amount was to be repaid in equal annual installments in the years 1921, 1922, 1923, and 1924 in the proportions of 60 per cent on April 15 and 40 per cent on May 15 of each of these years. Accordingly payments aggregating $91,500,000 were made during the years 1921, 1922, and 1923. This left a balance of $30,500,000, payment of which was made on September 15, 1923.

NOTES.

Federal Reserve Agent at Richmond.

Mr. Caldwell Hardy, chairman of the board and Federal reserve agent at the Federal Reserve Bank of Richmond, died on August 26, 1923. Mr. W. W. Hoxton, who has been general secretary of the Federal Reserve Board since November 1, 1920, was appointed to succeed Mr. Hardy, and took office on September 15, 1923.

Meeting of Federal Advisory Council.

The Federal Advisory Council held its third statutory meeting for the year 1923 on September 17 and 18. The council has reported to the Federal Reserve Board upon the Claiborne-Adams check collection plan as follows:

The Federal Advisory Council, having heard Messrs. Claiborne and Adams in support of the so-called Claiborne-Adams check collection plan and the recent amendments thereto, is of the opinion that the plan is unsound, and therefore unanimously recommends its rejection by the Federal Reserve Board. The council concurs in the essential objections to the plan as set forth in the report of the advisory committee of governors of the Federal reserve banks to the Federal Reserve Board dated August 1, 1923.

The council also recommended some changes in Regulation J, which is not yet in effect, the chief of which was that Federal reserve banks shall not receive on deposit checks on any nonmember bank which are not collectible at par. The council also opposed any charge by Federal reserve banks for collecting checks drawn on member banks even if indorsed by nonmember banks which refuse to remit at par.

Opening of Federal Reserve Bank Agencies in Cuba.

On September 1 the Federal Reserve Banks of Boston and of Atlanta opened agencies in Habana, Cuba. The opening of the agencies had been authorized by the Federal Reserve Board on June 28, 1923.

Publication of Pamphlet on Cotton Financing.

The Federal Reserve Board has recently issued as a separate pamphlet a series of articles which had appeared in the FEDERAL RESERVE BULLETIN on financing the production and distribution of cotton.

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BUSINESS CONDITIONS IN THE UNITED STATES.

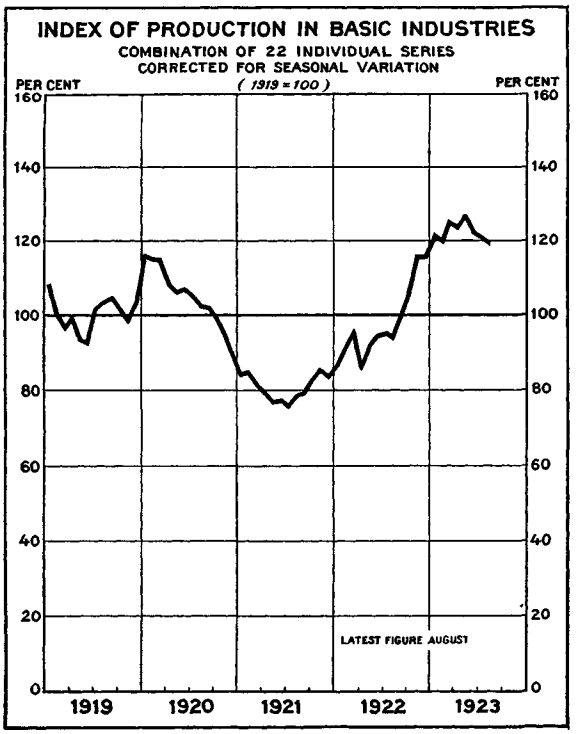
The volume of merchandise distributed during August, as indicated by railway traffic and wholesale and retail trade, was large. Production of certain basic commodities and industrial employment showed further slight decreases.

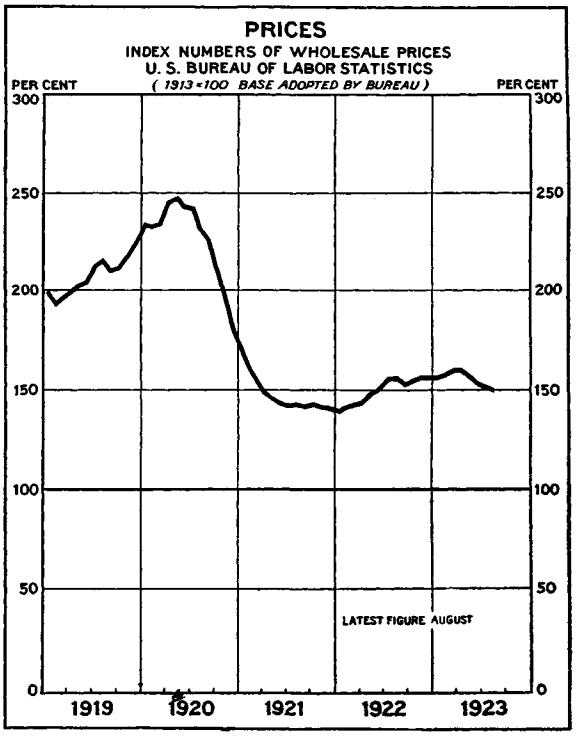
Production.—The Federal Reserve Board's index of production in basic industries declined 1 per cent during August and was at the lowest point for this year. The August output, however, was 27 per cent larger than a year ago, and production in every month this year has been at a higher level than in any month of the previous five years. The lower production index in August reflected reduced output, after a correction for the usual seasonal trend, of pig iron, woolen goods, flour, and cement. Cotton consumption, sugar meltings, lumber cut, and bituminous coal production increased. The number and value of new building projects, as measured by permits granted in 168 leading cities, increased during August, but actual contract awards were smaller than in July.

Employment at industrial establishments throughout the United States was slightly smaller in August, while average weekly earnings advanced about 1 per cent. Increases in wages amounting to 10 per cent were granted to anthracite coal miners, and readjustment of wages and hours in the steel industry continued, but wage advances during August were fewer than in any month since last winter.

The principal changes in crop estimates shown by the September 1 forecast of the Department of Agriculture were a large reduction in the expected cotton crop, slight decreases in the probable yield of wheat, barley, and oats, and increases in yields of corn, tobacco, and potatoes.

Trade.—Railroad freight shipments were larger in August than in any previous month on record. This was due to a seasonal increase in shipments of coal, miscellaneous merchandise, and agricultural products. Wholesale trade, according to the index of the Federal Reserve Board, increased 12 per cent in August, which is more than is usual at this season. Sales of clothing, dry goods, and shoes showed substantial gains as compared with July and were larger than a year ago. Retail trade also increased in August and sales in all reporting lines were larger than in August, 1922. Department-store sales in all sections of the country averaged 13 per cent above last year's level.





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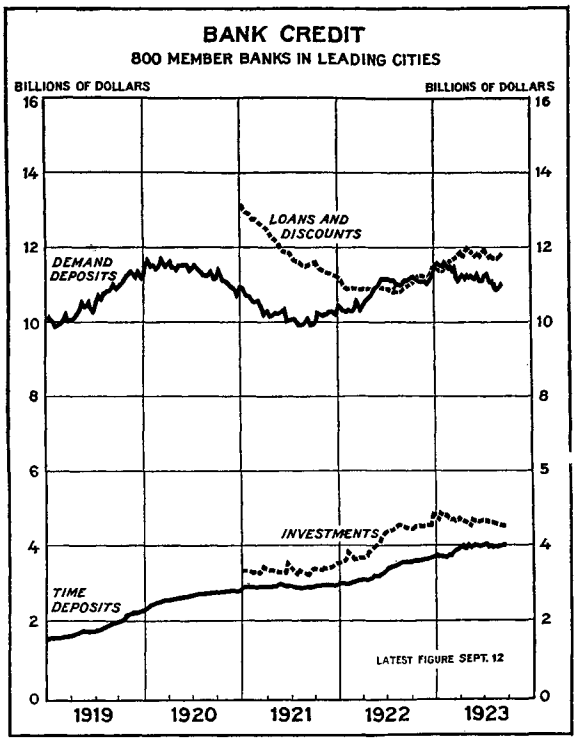

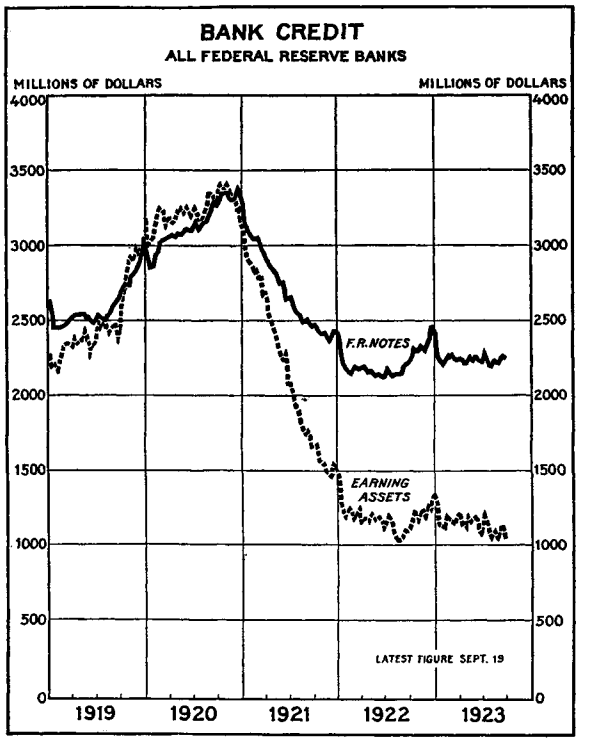

Prices.—The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, remained relatively constant in August, the change for the month being a reduction of less than one-fifth of 1 per cent, compared with declines of about 2 per cent in each of the three preceding months. Prices of building materials, house furnishings, and fuel were materially reduced, while prices of farm products and foods increased. Prices of certain raw materials, particularly cotton and silk, advanced substantially during September, while prices of petroleum and copper declined.

Bank credit.—After a decline during July and the first part of August the volume of bank credit in use showed a seasonal increase during the last week of August and the first two weeks of September. Total loans and demand deposits of member banks in principal cities increased during recent weeks, reversing the trend of the preceding two months. Loans, chiefly for commercial and agricultural purposes, increased by $122,000,000 and reached a high point for the year. Investment holdings of these banks, on the contrary, continued to decline and on September 12 were lower than at any time since the middle of October of last year.

Between August 22 and September 19 the amount of accommodation extended to member banks by Federal reserve banks in industrial districts declined, while in agricultural districts the seasonal demand for credit and currency resulted in a considerable growth of reserve bank credit in use.

The demand for currency arising out of crop moving and fall trade has been reflected in an increase of $82,000,000 in money in circulation between August 1 and September 1. Of this amount about $44,000,000 represents an increase in Federal reserve note circulation.

Money rates were firmer during the first two weeks of September but eased somewhat after the 15th, partly because Government disbursements were temporarily in excess of tax collections.

The Treasury offered on September 15, $200,000,000 of six months' certificates bearing 4½ per cent interest, compared with 4 per cent borne by six months' certificates issued in June.

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AGRICULTURE.

By late August and September the harvesting and marketing season had begun in all of the staple crop-producing areas and more definite harvesting returns began to become available. Crop reports on September 1 showed that the composite condition of all crops improved during August and that the total production of all crops is estimated to be slightly greater than last year. Weather conditions during the last weeks of August were generally favorable for maturing crops and harvesting, but the high temperatures, accompanied by unusually dry weather in the Kansas City and Dallas districts, were very unfavorable to the growing crops and ranges. Late growths were prevented and many crops were affected by prematurity. The prolonged drought in these districts was broken by general rains late in August and September, which were generally beneficial, although the open cotton in Oklahoma and Texas was somewhat adversely affected. In the small-grain areas the dry weather delayed fall plowing and preparation for planting, but following the rains the work was resumed. Unseasonably cold weather, accompanied by light frosts, in September delayed harvesting in some sections of the Chicago and Minneapolis districts. Some damage was done to the corn crop by frost in sections of these districts, but the extent of the damage varies with the lateness of the crop. Harvesting of the early field crops in the San Francisco district continued under generally favorable conditions. On account of excessive rains during the growing season, which prevented proper cultivation, the condition of rice and sugar cane in Louisiana declined during August. The condition of rice on September 1 was considerably below the 10-year average and, with the exception of 1919, the condition of sugar cane was lower than on any September 1 since 1911.

According to the United States Department of Agriculture, farm prices for the principal crops increased about 0.4 per cent during August. During the past year farm prices have increased approximately 22 per cent, but the index figure was 17 per cent lower than the average for the past 10 years on September 1. Live-stock prices decreased 0.2 per cent from July 15 to August 15, which compares with an increase of 0.5 per cent during the last 10 years for the same period. On August 15 they were 9 per cent lower than a year ago and 28 per cent lower than the 10-year average on August 15.

Grain.

Harvesting of small grains was generally completed during August and early September in all Federal reserve districts. Threshing was practically finished in September and the harvesting of corn has begun in some sections of the Minneapolis, St. Louis, and Chicago districts. The corn crop is in good condition, although rainfall and cool weather during the first part of September delayed the maturity of the crop in the Chicago district. On September 1 a yield of 3,076,000,000 bushels of corn was forecasted, which was an increase of 94,000,000 bushels over the estimated yield of August 1 and also greater than the final yield of 1922. Estimated production of spring wheat, oats, and barley declined from the forecasts of August 1. A greater yield of corn is predicted for all Federal reserve districts except the Boston, New York, Philadelphia, Atlanta, and Dallas districts. While the first three of these districts produce relatively small quantities of corn, the Dallas and Atlanta districts produce fairly large quantities. The decline in the forecasted production of spring wheat was due principally to conditions in the Minneapolis district, where threshing returns are indicating that both heat and black rust injured the crop. The price of wheat, which had been declining since February, moved upward in August, but was still lower than during the same month in 1922. Corn, on the other hand, was slightly higher in August than in July, but the average change from July was very small.

The marketing of grain during the present season has been somewhat delayed, as the producers have been reluctant to dispose of the crop at prevailing prices, but the upward movement of wheat prices in August caused increased activity in marketing the crop. Receipts of all grains at 17 interior centers amounted to 131,563,407 bushels, compared with 80,611,265 bushels in July and 129,426,911 bushels in August, 1922. The table on page 1141 gives in detail the movements of all grains.

Cotton.

Weather conditions in the Cotton Belt showed varying tendencies during August and the early weeks of September. In the Dallas and Kansas City districts continuation of the summer drought during the early weeks of August materially affected the crop by causing considerable deterioration to the plants. During the last weeks of the month and the first

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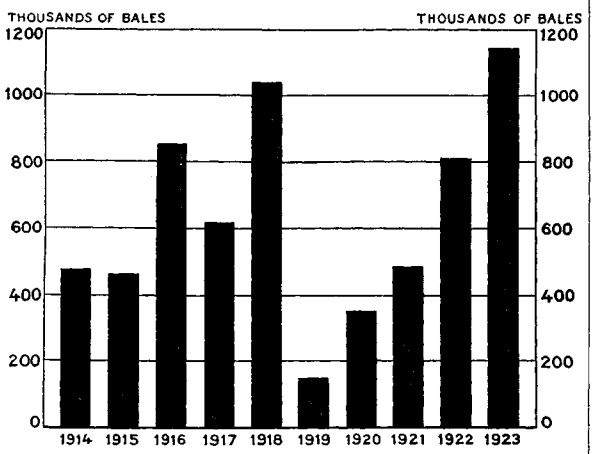
weeks of September the dry areas received excessive rains, and the crop, which was open in the fields, was damaged and the quality was somewhat reduced. In sections where the plants were not entirely killed by the heat and dry weather some indications point to a top crop, but the increased activity of the boll weevils following the rains is an offsetting factor to a late crop. In the Richmond, Atlanta, and St. Louis districts wet weather has delayed early maturity, prevented picking, and aided the activity of the weevils. Army worms and boll worms are also reported in those districts, and in sections of Georgia, Alabama, Mississippi, and Louisiana the damage is severe. The result of generally unfavorable weather was indicated in the condition report of the Department of Agriculture, which gave the



Number of bales of cotton ginned prior to September 1, 1914 to 1923.

condition of the crop on August 25 as 54.1 per cent of normal, a decrease of 13.1 per cent from the condition reported on July 25. A crop of 10,788,000 bales was estimated, but this was 728,000 bales less than the July estimate. All States except Virginia, California, and New Mexico showed declines in the condition between July 25 and August 25. The greatest declines were in Florida, Mississippi, Louisiana, Oklahoma, and Texas. Weevil activity, wet weather, and army worms were the deteriorating factors in the first three States, while hot and dry weather were responsible for the declines in Oklahoma and Texas.

While the drought was responsible for decline in the condition of the crops in the Southwest, it was also responsible for early maturity of the crop. Harvesting began late in July in Texas and has advanced rapidly. The accompanying chart shows the number of bales of cotton ginned prior to September 1 from 1914 to 1923. The number ginned this year was the largest on record and was due entirely to ginnings in Texas.

The condition of the cotton crop has been reflected in recent price movements. From a low point of 22.45 cents a pound on July 31 for upland spot cotton, middling grade, at New York, the market has moved upward steadily and reached 30.75 cents a pound on September 19. Since that time it has declined somewhat, reaching 28.25 cents on September 27. Demand for cotton from abroad was also greater during August and exports were 244,415 bales, compared with 171,469 bales in July and 273,308 bales in August, 1922. American mill takings were slightly less than in July, amounting to 224,000 bales.

Tobacco.

The tobacco crop in all sections of the country made further improvements during August, showing on September 1 a gain of 3.5 per cent over the condition on August 1. The indicated yield is 1,551,000,000 pounds, which is larger than any yield since 1920, when the largest yield on record was reported. The crop has practically been gathered in the Richmond district. Some damage from wildfire was indicated in Virginia, but the crop is generally above the average. Markets in that State will not open until about October 1, but they opened in August in North Carolina, and slightly more than 11,000,000 pounds were sold by the producers, compared with 18,000,000 pounds sold in August, 1922. The quality of the tobacco being marketed in North Carolina at present is only fair, much of it being of low grade. In the Atlanta district good yields are reported in both Tennessee and Georgia. A large part of the crop in Georgia is bright tobacco and has brought good prices. About 75 per cent of the crop in the St. Louis district has been cut and housed. Some damage from wildfire has been reported, but part of the crop was cut while green in order to protect it from wildfire damage. In Wisconsin the crop was injured somewhat by the unseasonable frosts in September, but the extent of the damage is yet indefinite.

Production of manufactured tobacco during August was in greater volume than in the preceding month, but was smaller than in August a year ago. Detailed figures for the production of all classes of manufactured tobacco are

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given in the table on page 1141. In the Philadelphia district the demand for cigars was greater than during the preceding month. The demand for cigars for the Christmas season was an important factor during the month, but it was not as great as during September, 1922. Stocks of cigars are generally moderate, although larger than a year ago at many factories. Prices for tobacco and tobacco products were firm during the month and showed little change.

Fruit.

Conditions affecting the fruit-producing sections of the country were generally favorable during late August and early September. Peaches began to move to market from the Philadelphia and Cleveland districts late in August and continued into September. Warm weather in California during the entire period was favorable for fruit drying. Citrus fruit made good progress in Florida and on September 1 the condition of oranges was 94 per cent of normal, which was a gain of 5 per cent over the same date last year. The condition of grapefruit is also higher than last year and the indications are that the crop will exceed that of last season because of the favorable condition combined with many new groves which will begin producing this season. In the San Francisco district the greater part of the deciduous crops, with the exception of apples and grapes, has been harvested and shipments of fresh fruit have been greater than in any previous corresponding period. Although prices for deciduous fruits have been lower than during the preceding season, they are reported to have been more satisfactory to growers than returns for canning and drying fruit. Shipments of oranges and lemons from California up to September 1 amounted to 53,000 cars, compared with 36,000 cars during the corresponding season last year, although shipments of lemons were smaller. The total production of apples in the United States was estimated on September 1 to be 190,000,000 bushels, which is slightly above the August 1 estimate but below the final production of 201,000,000 bushels in 1922.

Live stock.

Pastures and ranges during August continued to afford sufficient grazing for live stock, although the continued dry weather caused some deterioration in the ranges in sections of the Kansas City, Dallas, and San Francisco districts. Precipitation in the closing weeks of the month and early September relieved the drought in Oklahoma and Texas, and considerable improvement was noted in the ranges. The deterioration in the pastures was not reflected in a decline in the conditions of cattle and sheep, which slightly improved and were reported at 92 and 98, respectively, on September 1. The marketing of live stock continued in large volume in August, exceeding the volume marketed in the preceding month and in August, 1922. Receipts of all animals except hogs increased. The decline in the marketing of hogs is seasonal, as many raisers are waiting the harvest of the corn crop in order to improve the quality by feeding. The increased receipts of cattle and calves reflected the marketing of grass-fed products in the Southwest. At markets in the Dallas district receipts of cattle and calves exceeded all previous August records except 1917 for cattle and 1921 for calves. The quality of the cattle has been somewhat lower than earlier marketings. At this season the movement of stockers and feeders into the country for fall and winter feeding is significant. Better prices are offered for the fed cattle and farmers are becoming enthusiastic for feeding this year's corn crop. The table on page 1141 shows in detail the movement of all live stock for August, 1923, July, 1923, and August, 1922. Prices of hogs moved upward during August and in early September, but prices of cattle showed relatively little change. The outlook for the live-stock industry during the fall and winter has been slightly improved.

MINING.

Coal.

Production of anthracite and bituminous coal was in greater volume in August than in the preceding month and in August, 1921. In August, 1922, production was retarded on account of the coal strike. The output of bituminous coal in August increased, although the gain was less than is usual at this season of the year, and, with the exception of March, anthracite reached the greatest monthly total since March, 1918. Production of anthracite amounted to 8,868,000 tons in August, compared with 8,320,000 tons in July and 7,459,000 tons in August, 1921. Production was considerably curtailed during the first week in September on account of the strike which began on September 1. The strike, however, lasted for only a short time, as on September 8 the miners and operators accepted the peace proposal offered by the Gov-

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ernor of Pennsylvania. On September 17 the plan was ratified by the miners, and on September 19 the men returned to work under a new contract to remain in force until August 31, 1925. The market was somewhat influenced by the strike, and the demand for domestic sizes, which was good prior to September 1, became slightly more insistent after that date. Prices, however, remained firm and unchanged.

Bituminous production during August amounted to 48,864,000 tons, compared with 45,126,000 tons in July and 35,291,000 tons in August, 1921. The market for bituminous continued dull and prices showed slight recessions during August for certain grades, but became firm in September. Railroads continued to be the most active purchasers. The manufacture of beehive coke and by-product coke during August was slightly less than in July. The production of beehive coke amounted to 1,494,000 tons, compared with 1,582,000 tons in July, and by-product coke amounted to 3,239,000 tons, compared with 3,267,000 tons in July. Productions of both were considerably larger than in August last year, but production during that month was curtailed on account of the coal strike.

The United States Coal Commission in its final report to the President recommended, among other things, for the improvement of conditions in the coal industry, that a system of Federal control be established over the national coal industry and administered through a separate division created in the Interstate Commerce Commission.

Petroleum.

Efforts to curtail crude-petroleum production have been unsuccessful, for monthly output again exceeded previous records in August, and weekly figures for September indicate a continuation of this high rate of production. Despite the enormous consumption of petroleum products, stimulated in part by recently lowered prices, crude-oil stocks continue to increase. Production of refinery products also continues at a rapid rate. During these months of greatest consumption refinery stocks are being reduced, but they are still very large for this late in the season, as after August consumption generally begins to decline. Drastic cuts in gasoline tank-wagon prices have occurred. Reductions in crude prices continued in various fields, and the quotations are now generally in line with or below those prevailing at this time last year. The largest buyer of crude oil in the Mid-Continent section, which maintained its prices while other companies were making cuts, about the middle of September announced substantial reductions in quotations.

Metals.

Mining of iron and of all the important nonferrous metals continues to be maintained at a high level, although the output of iron, lead, and zinc was slightly smaller in August than in July. Copper production amounted to 129,377,000 pounds in August, which was 3 per cent larger than in July and was also larger than in any month during the past four years. The price of refined electrolytic copper delivered at New York declined from 14 cents on August 21 to 13.25 cents on September 19 as a result of the large mine output and imports and the slackening demand. Substantial orders have been received from Japan since the earthquake, but domestic buyers are hesitant. The reason for the present low price of copper is the small margin of exports over imports, whereas prior to the war about one-half the American mine output was consumed in foreign countries. American consumption has been large during 1923, but it is not probable that there will be any permanent increase in the price until foreign demand becomes substantially larger.

Production of lead and zinc declined 3.7 per cent and 3.3 per cent, respectively, in August. The price of prime western zinc declined slightly in September, while quotations for common lead continued firm. Shipments of slab zinc were smaller in August than in July, and stocks showed a further accumulation. Joplin producers state that they have about 50,000 tons of zinc ore in bins, while the supply of lead ore is practically negligible. In order to prevent overproduction zinc mines in that section will close for one week during October. The price of silver advanced in September, due to larger Indian purchases and the fact that August mine output of 5,293,000 ounces was 2 per cent less than July production.

MANUFACTURING.

Food products.

Under the influence of seasonal factors and a check in the downward movement in the price of wheat the milling industry during August was characterized by the greatest activity of any month since November, 1922. Total production of wheat flour in August amounted to 12,016,000 barrels, compared with 10,408,000 barrels in July and 12,332,000 barrels in August, 1922. In the St. Louis district the best business was evidenced during

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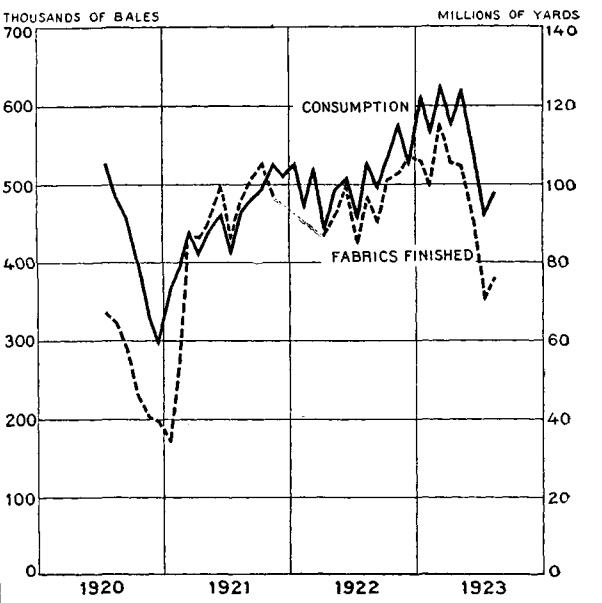
August since 1920. Domestic trade, particularly with the South, where wholesalers and jobbers are stocking for fall and winter trade, was good and demand from Europe and Latin America improved. In Kansas City the flour mills attained the largest weekly production on record for the week ending September 1. Exports of wheat flour during August amounted to 1,273,000 barrels, compared with 1,169,000 barrels in August, 1922.

In connection with the wheat and flour situation and the relation of the American wheat producer to the world markets, the Department of Commerce in a recent survey of world trade in agricultural products points out that the average pre-war exports of wheat grain from the United States amounted to 57,000,000 bushels per year and flour exports averaged 10,678,000 barrels. The average grain exports during the past three calendar years have been 221,000,000 bushels, while flour exports averaged 17,227,000 barrels. This represents an increase of 300 per cent over the pre-war average in wheat exports and an increase of 61 per cent in flour exports. In both cases the largest importer was Europe, but the relative proportion of wheat exports taken by Europe decreased during the past three years, and flour exports increased.

The volume of meat packing during August was seasonally smaller than in the preceding month, but continued greater than in the corresponding month in 1922. While the slaughter of all animals, as indicated by animals slaughtered under Federal inspection, was smaller than in July, the number of cattle and calves killed was larger. Hogs and sheep declined and the greatest decrease was in the number of hogs slaughtered. Increased slaughter of cattle and calves followed the summer movement to market of grass-fed animals from the ranges of the Southwest. The numbers of all animals slaughtered are given in the table on page 1141. Domestic trade in packing-house products continued in good volume. Sales by 37 packing companies reporting to the Chicago Federal Reserve Bank were 5 per cent greater in August than in July and 16 per cent greater than last August. Improved industrial activity and better employment conditions than last year have partly contributed to the better demand for meat products. Foreign demand for American meat products was somewhat greater than in the previous month or a year ago.

Textiles.

In textiles, conditions have varied recently among the different branches of the industry. In general, recovery from the summer lethargy has been noted. Cotton goods and yarns were particularly active, owing to the rapid advance in raw-cotton prices, and quotations on the manufactured products have likewise risen. Although the raw-wool market has been stronger, but little improvement could be noted in the demand for woolen goods. Silk, of course, has been affected by the disaster in Japan, and trading is partially held up until



Raw cotton consumption and output of finished fabrics.

more information as to the extent of the damage becomes available.

Rapidly advancing raw-material prices featured the cotton textile situation during September. Quotations on yarns and goods also moved up, but not to the same extent as did raw cotton. Buying in the yarn and cloth markets began to improve in August and under the impetus of rapidly advancing prices activity during late August and early September became comparable with that of last spring. More recently, however, buying has slackened some, partially because many customers have supplied their needs and partially because the higher prices have curtailed demand. Spring ginghams were opened on September 18 by the largest factor at the same prices as were

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named at the latest fall opening. Manufacturing activity has increased somewhat from the low point reached in July, as shown by statistics for August of raw-cotton consumption, active spindle hours, cloth and yarn production in the Atlanta district, and output of finished cotton fabrics, and reports indicate further improvement for September. Yet, as compared with the preceding 10 or 12 months, production continues to be somewhat curtailed. The accompanying chart shows the trends of raw-cotton consumption and of the output of finished cotton fabrics since the middle of 1920. Attention is called to the similarity of fluctuations in the two curves.

Advances of 5 per cent in the prices of better grades of raw wool and firmness in other grades at the London wool auction early in September served to somewhat strengthen American markets. Prices, which had declined in August, became steadier, and buying increased slightly. Reports of a more optimistic tone in the woolen and worsted yarn and cloth markets were received, although actual buying has as yet increased but little. Sales of men's wear fabrics have been unsatisfactory, and some mills producing these lines have reduced operations. Statistics of active wool machinery during August indicated sharp curtailment of manufacturing activity in all branches of the industry. Consumption of raw wool was slightly greater than in July but was well below that of last August. Although clothing manufacturers, particularly of men's wear, have not been active purchasers of goods, reports indicate that their sales have been fairly large this season. August sales by wholesale clothiers in the New York district were double those of July, and a substantial increase was noted in the St. Louis district. Material improvement was also noted as compared with August of last year. One large manufacturer in an early opening of spring lines of men's clothing announced prices at practically the same level as those prevailing in the previous opening.

All silk markets were disturbed throughout September by the effects of the Japanese disaster, and although trading was nominally resumed about the middle of the month, activity continued to be limited until more definite information could be obtained as to the degree of damage. Prices of Chinese and Italian, as well as of Japanese, raw silk immediately moved upward by from $2 to $4 a pound. Thrown and broad silk quotations also rose, increases in the latter ranging from 10 to 20 per cent. These higher prices and uncertainty as to the future restricted trading later in the month, and buyers held back purchases. The same was true in the raw material markets and prices eased off somewhat.

Knit-goods markets noted increased activity during August and September, the Japanese silk situation and advancing raw cotton prices being responsible for the unusually great improvement in the later month. Silk-hosiery prices were withdrawn early in September by many manufacturers and reopened later at higher prices. Cotton hosiery was also active and advanced quotations were announced. Production and orders in the Philadelphia and Atlanta districts were slightly greater in August than in July, as were also shipments of cotton hosiery in the Atlanta district. All items exceeded those of last August. In knit underwear considerable improvement was noted in buying during August and September, and prices were advanced by some manufacturers. Production, shipments, and new orders increased during August, but with many mills these items were smaller than they were a year ago.

Iron and steel.

Although buying of iron and steel was generally expected to improve after Labor Day, most divisions of the industry report that business has been only fair since the middle of August. Many varying factors have influenced conditions in the industry during September. The dullness in petroleum has naturally curtailed buying from that source, the railroads and equipment manufacturers have not been purchasing as heavily in many lines as in the earlier months of the year, and the end of the season of greatest activity in the automobile industry and in building is approaching. Yet the continued high rate of activity in automobile manufacturing and in building, the quick settlement of the anthracite strike, the expectation of large orders from Japan, and increased buying of pig iron early in the month have been favorable factors. Prices have been fairly steady, particularly for steel. Pig-iron quotations were raised early in September in anticipation of higher prices for coke, because of the anthracite strike, but when the strike was settled prices fell off again.

Operations continue to be reduced, and production rates for August were less than during any month since last winter. Pig-iron output fell off considerably, although greater activity ordinarily is noted in August, and the number

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of furnaces in blast were reduced by 26. Total estimated production of steel ingots was greater than the July figure, but the daily average output was the smallest this year. Operating schedules, however, are still at about 80 per cent of capacity and activity is above that prevailing a year ago. Orders for fabricated structural steel, although considerably less than for the earlier months of the year, were larger in August than during July, whereas new orders received for steel castings continued to decline.

Automobiles.

After declines during June and July, the production of automobiles and trucks again increased in August. The figures, however, indicate that activity was not quite at the high rate noted during the unusually active spring months; in fact, the increase during August may be partly attributed to a larger number of working days than in July, as a similar trend has been noted in previous years. Nevertheless, cars are still being produced and shipped in large volume, and the output during the first eight months of this year exceeded the total output of 1922, a record-breaking year. Price reductions were announced during August and September by a number of manufacturers on both low and high priced cars, and in several instances cars are now selling at very close to previous minimum prices. New models recently placed on the market are said to have evoked greater interest on the part of buyers.

Reports to the Chicago and St. Louis Federal Reserve Banks from dealers in the Middle West indicated a decline in the distribution of automobiles during August as compared with July. The number of new cars sold by both retailers and wholesalers and the sale of used cars all participated in this decline. Sales by wholesalers were less in number than during August, 1922. Stocks of new cars on August 31 were greater than those held on July 31, 1923, and on August 31, 1922. Production of automobile tires and tubes declined substantially during July, although shipments were somewhat larger than during the preceding months. One large tire manufacturer has recently announced price reductions on tires for Fords.

Leather and shoes.

Dullness continued in hide and leather markets during August and September. About the middle of the latter month some greater activity was noted, and sales of packer hides on the Chicago market totaled about 140,000, with a general advance in price, but during the following week the lethargy was resumed, although prices remained unchanged. Leather prices are barely steady. The greatest demand in the upper-leather market is for suède calf in colors and blacks. The Philadelphia Federal Reserve Bank reports that the slight improvement noted in sales of heavy leather last month has not continued. Sole-leather output in August totaled 1,763,502 pieces, an increase of 6 per cent over the revised figure for July.

Shoe production, following the usual seasonal trend, increased over 20 per cent in August as compared with July and was somewhat greater than during August, 1922. The increase over July was noted in all sections and in New England was greater than the average. Shipments during August by factories in the Boston, Philadelphia, and Chicago Federal reserve districts were greater than both in July and in August of last year. New orders were fewer than shipments, hence unfilled orders declined. Wholesalers reported that August sales were about 10 per cent greater than a year ago. Retail shoe sales in the Philadelphia district and sales by chain shoe stores were less in August than in July but above those of August, 1922.

Lumber.

Moderate improvement in lumber markets was noted during August and early September, but during the second week of September really substantial increases occurred in production, shipments, and particularly in orders. For the first time since February the volume of orders received exceeded production. Practically all associations shared this increased business, which is partly seasonal, as dealers are buying for fall stocks. Increased orders from Japan are expected, but have not yet materialized in any appreciable volume. Softwoods have been particularly strong owing to building demand, which is also responsible for a greater call for the common grades of hardwood.

Prices continued to decline during August, "Lumber's" softwood index reached a low point during the week ending August 31, strengthened slightly in the following two weeks, and then fell off again to the lowest figure since June, 1922. The hardwood index was at the minimum since last fall in the week of September 14. A drop of 10 per cent in lumber prices in the Cleveland district was

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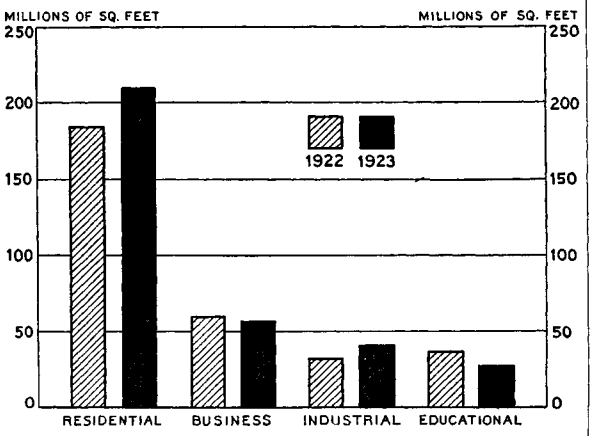
attributed to a slackening in local demand because of curtailed building operations.

Both wholesale and retail demand is reported to have improved in most sections of the country, and manufacturers of flooring, furniture, and automobiles are active buyers. The San Francisco Federal Reserve Bank reports that improved demand for Pacific coast lumber on the Atlantic seaboard is reflected in increased shipments. Local demand was also good, and greater activity was noted in the export market. Capacity operations at western logging camps continue, but consumption has been so great that mills have been unable to accumulate sufficient stocks of logs to carry them through the winter.

BUILDING.

Construction activity continues to be very large in most sections of the United States, due to the number of buildings projected in the spring months. The number and value of building permits granted during August was larger than in July or August, 1922, but the value of new buildings contracted declined for the fourth consecutive month and was 18 per cent smaller than a year ago. This decrease in new contracts was confined to buildings for business or public use, as the awards for new residences were somewhat larger than in July.



Volume of contracts awarded in first 7 months of 1923 compared with first 7 months of 1922 in 27 Northeastern States.

The value of contracts awarded in 10 Federal reserve districts (compiled from figures gathered by the F. W. Dodge Co.) totaled $296,977,000 in August, which was 5 per cent less than in July and 30 per cent below the peak figures of May, 1923. Awards were smaller in six of the districts from which reports were received, most of the curtailment being reported from the Middle West. Some expansion in awards was reported from southern districts and from New England. Statistics of value and volume of contract awards and number and value of permits granted are published on page 1144.

The accompanying bar diagram shows a comparison of the volume of building contracted in each of the four most important classes in the first seven months of 1923, as compared with the corresponding period of 1922. This indicates that the volume of residential and industrial building has been larger this year than last year, while there has been some reduction in contracts for business and educational buildings.

Purchases of building materials—cement, brick, oak and maple flooring, and sanitary ware—were larger in August than in July or August, 1922, as was shown by increased shipments and a large increase in the volume of new orders. The rate of production was also increased slightly, but stocks of finished materials declined except in the case of sanitary ware and maple flooring. The average price of building materials, as indicated by the index of the Bureau of Labor Statistics, declined during August, despite the large volume of new orders, and was 9 per cent less than at the April peak.

TRANSPORTATION.

Railroad traffic in August reached the largest volume of any month on record. Car loadings totaled 4,678,000, which was 9 per cent more than in July and 20 per cent greater than in August, 1922. Loadings have been maintained at a very high level since early in March, yet the weekly volume of shipments continued to show an upward tendency throughout August and reached a new maximum in the week ending September 1. The latest statistics of railroad operations indicate that the average load per car has also been increasing, but that there has been some decline in the average car mileage per day.

The surplus of freight cars has shown some decline since the middle of July, but still averaged 66,559 cars in the period ending August 31. This surplus of equipment during a period of exceptionally heavy traffic is entirely ascribable to the organized efforts of the railroads, which have resulted in the putting into service of 116,117 freight cars and 2,583 locomotives during the first eight months of

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1923, and the reduction in the number of bad-order cars to 40,684.

As a result of the large traffic and increased efficiency, the Class I railways of the United States reported earnings at the annual rate of 5.51 per cent on the tentative valuation fixed by the Interstate Commerce Commission during the first seven months of 1923. The carriers in eastern and southern regions showed a substantially larger rate of earnings during this period than those in the West, as a result of the greater activity of industrial business and more general prosperity of industrial workers and cotton farmers than of wheat farmers and live-stock raisers.

TRADE.

Wholesale trade.

The wholesale trade of the United States was 12 per cent larger in August than in July, according to the Federal Reserve Board index, and reached the largest volume of any month since October, 1922. Increased sales were reported from all districts and for almost all lines of trade. Dealers in men's and women's clothing more than doubled their sales in August. Shoe sales also showed large increases compared with July in all districts except St. Louis, with an average gain of 45 per cent. Sales of dry goods were larger in all reporting districts, the increases ranging from 4 per cent in the Chicago district to 71 per cent in the Minneapolis district, and dealers in furniture, jewelry, and diamonds also reported substantially larger sales in August than in July. The only lines showing decreased business were agricultural implements and machine tools. Prices of most wholesale merchandise showed little change in August and September, but dry goods has shown an advancing tendency on account of increases in the prices of raw cotton and silk.

Comparisons with a year ago indicate that business is larger in all reporting lines. Sales of machine tools, men's clothing, and hardware showed the greatest improvement as compared with August, 1922, with increases of 66 per cent, 49 per cent, and 18 per cent, respectively. In most other lines sales ranged from 5 to 10 per cent higher than last year. Detailed statistics of sales by lines and districts are published in the table on page 1145.

Statistics collected by the Federal Reserve Bank of Dallas show that stocks of merchandise held by wholesalers decreased during August, but were larger than a year ago. Dry-goods stocks, which showed the largest changes, were 11 per cent less than on July 31, but 36 per cent more than on August 31, 1922.

Retail trade.

Retail business in August was considerably more active than in July, and sales in all reporting lines were larger than a year ago. Sales of chain music stores were 24 per cent larger than in July, which was more than the usual increase at this season, and sales of 5-and-10-cent stores and cigar stores increased 7 per cent and 6 per cent, respectively. The August trade of mail-order houses and grocery stores was of about the same volume as in July, but mail-order sales were 28 per cent larger than in August, 1922.

Department store sales increased 8 per cent in August and were 13 per cent larger than a year ago. The most pronounced gains during the month occurred in the Chicago, San Francisco, and Minneapolis districts, while the only decline in business occurred in the Richmond district, and was comparatively small. Demand for house furnishings and men's and women's clothing has been particularly large in all sections of the country. Stocks of merchandise at department stores increased about 8 per cent during August, as is usual in preparation for fall trade, and were 12 per cent larger than on August 31, 1922. The volume of both stocks and sales continues to be relatively larger in industrial districts than in agricultural districts.

PRICES.

In August wholesale prices declined slightly. The index of the Bureau of Labor Statistics dropped 1 point, but the price changes were not sufficient to cause any change in the Federal Reserve Board's figure for July. The outstanding declines took place in sugar, lumber, cotton and cotton goods, wool, copper, and gasoline. Pig-iron prices continued to decrease slightly. Coal prices, on the other hand, remained unchanged for the most part. Advances occurred in live-stock prices, such as cattle and hogs, in wheat and wheat flour, and in other staple food products, especially butter and eggs.

As compared with August, 1922, prices are now about 3 per cent lower, according to the Bureau of Labor Statistics index. The present low level is due to a decrease of 34 per cent in the group of fuel and lighting. All other groups show an increase over 1922, the greatest occurring in the cloths and clothing group, which is 47 per cent higher than a year ago.

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EMPLOYMENT.

Employment at industrial establishments showed a further slight reduction in August, and there was also a reduction in the percentage of full-time operation of factories. Reports of 6,589 establishments to the Bureau of Labor Statistics showed a decrease of 0.2 per cent in number employed in August and an increase of 0.9 per cent in average weekly earnings. Increases of over 5 per cent in employment occurred in the flour, fertilizer, pottery, structural-iron work, and confectionery industries. These were more than offset by large decreases in the machine-tool, automobile-tire, sugar-refining, enamel-ware, and brick industries. Only 78 per cent of the reporting establishments operated on a full-time basis in August, as compared with 80 per cent in July. Increases in wage rates were reported by 156 establishments and affected 1 per cent of the employees in all establishments, as compared with increases which affected 1.4 per cent of the employees in July. The most important August wage increases occurred at the various iron and steel plants which have been eliminating the 12-hour day. During September a strike settlement was made in the anthracite coal industry which increased miners' wages 10 per cent.

Gains and losses in employment were about equal in August, according to the Federal reserve banks and State bureaus which collect figures. Small reductions in industrial employment occurred in most sections of the East, while conditions were practically unchanged in the West. Farm labor has been sufficient in most sections to meet the harvest demands.

COMMERCIAL FAILURES.

Commercial failures throughout the United States, according to R. G. Dun & Co., were slightly greater in number and less in liabilities than during July. As compared with August of the two preceding years, both number and liabilities showed declines. The number of failures each month has gradually approached the level of pre-war figures, but because of higher values liabilities continue to exceed all monthly data prior to 1920. The increase in number of failures occurred among both manufacturers and traders, but the liabilities of the former fell off, whereas those of the latter increased. During the first three weeks of September the number of insolvencies was over 20 per cent less than for the corresponding period last September.

Liabilities of all defaults during August in the Boston and Cleveland districts were the smallest since 1920, and those in the Dallas and New York districts have been smaller only once since that year. Liabilities in the Philadelphia and Atlanta districts, on the other hand, were unusually large and have been exceeded only two or three times. The Richmond and Minneapolis districts likewise showed increases in liabilities both as compared with July and August of last year. Only in the New York, Philadelphia, and Minneapolis districts were failures more numerous than during August, 1922.

COMMERCIAL FAILURES DURING AUGUST.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston	118	118	$966,830	$1,556,039
No. 2—New York	273	269	5,734,168	7,364,329
No. 3—Philadelphia	80	76	5,027,408	2,735,637
No. 4—Cleveland	116	156	1,870,656	3,574,143
No. 5—Richmond	94	134	2,907,919	2,253,748
No. 6—Atlanta	92	152	5,598,050	2,890,891
No. 7—Chicago	168	243	6,163,449	6,776,867
No. 8—St. Louis	45	135	694,960	2,347,687
No. 9—Minneapolis	82	69	1,314,746	888,750
No. 10—Kansas City	68	95	1,083,184	1,963,119
No. 11—Dallas	68	85	1,020,596	5,198,294
No. 12—San Francisco	115	182	1,952,756	2,730,209
Total	1,319	1,714	34,334,722	40,279,718

FOREIGN TRADE.

Recent trends in the foreign trade of the United States are indicated by the figures below. The first table shows the monthly value of imports and exports and the changes that have recently taken place in the merchandise trade balance, while the second table shows the percentage distribution of American imports and exports by stage of manufacture.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES.

[In thousands of dollars.]

Months.	Imports.	Exports.	Excess of imports.	Excess of exports.
1922.				
February	215,743	250,620	.....	34,877
May	252,817	307,569	.....	54,752
August	281,376	301,775	.....	20,399
November	291,805	380,000	.....	88,195
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

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PERCENTAGE DISTRIBUTION OF UNITED STATES FOREIGN TRADE AMONG STAGES OF MANUFACTURE.

Stages of manufacture.	August, 1923.	May, 1923.	February 1923.	November, 1922.	August, 1922.	1922 average.	1923 average.
IMPORTS.							
Crude materials	39	39	42	38	39	37	34
Foodstuffs, crude	8	8	9	11	8	11	12
Foodstuffs, manufactured	15	16	13	11	15	12	11
Manufactures for further manufacture	17	20	18	20	17	18	19
Manufactures for consumption	20	17	17	20	20	21	23
Miscellaneous	1	0	1	0	1	1	1
Total	100	100	100	100	100	100	100
EXPORTS.							
Crude materials	16	17	26	39	16	26	32
Foodstuffs, crude	21	9	9	9	21	12	7
Foodstuffs, manufactured	16	16	16	14	16	16	13
Manufactures for further manufacture	12	16	13	9	12	12	16
Manufactures for consumption	35	42	36	29	35	34	32
Miscellaneous	0	0	0	0	0	0	0
Total	100	100	100	100	100	100	100

GOLD MOVEMENTS.

Gold imports for month of August totaled $32,837,000 and gold exports $2,201,000. There was thus an addition of $30,636,000 to the country's gold stock during the month, compared with $27,407,000 for July. Net gold imports for the eight months ending August of the present year were $167,684,000. The table below shows gold imports and exports by principal countries for the month of August and for the eight months ending in August, 1923.

Of the gold imported during the eight months, $69,000,000 has come from Great Britain and about $39,000,000 each from Germany and Canada, these three countries accounting for over 75 per cent of the total imports. Of the exports a large part has gone to British India, China, and South and Central American countries.

Silver imports during August, $6,466,000, while considerably less than in July, were larger than for any other month of the present year. Nearly 95 per cent of the total silver brought in during the month came from Mexico, Canada, and Peru. Silver exports for the month, $7,032,000, were in excess of imports and showed the customary main destinations, viz, British India, China, Hongkong, and England. A table showing gold and silver movements in detail appears on page 1167.

GOLD IMPORTS AND EXPORTS.

Country.	August, 1923.	Eight months ending August, 1923.
IMPORTS.		
France	$1,580,257	$10,528,858
Germany	4,711,873	38,932,450
Netherlands	4,446,627	10,455,775
Great Britain	14,414,862	69,268,703
Canada	5,698,211	38,755,089
Mexico	234,685	4,548,682
Colombia	491,114	3,014,341
British South Africa	278,731	278,731
All other	981,037	16,916,675
Total	32,837,397	192,699,304
EXPORTS.		
Netherlands	$10,000	$15,000
Switzerland	17,477	1,374,947
Canada	119,984	885,609
Mexico	287,140	3,555,554
Colombia	700,000	700,000
British India	.....	13,359,149
China	20,000	90,005
Hongkong	1,036,360	2,117,615
All other	10,000	2,917,458
Total	2,200,961	25,015,337

FOREIGN EXCHANGE.

Exchange rates on leading foreign countries in August and in September are shown in the table on page 1170. The general foreign exchange index, representing a weighted average of rates on 17 countries, was 63 in September, compared with 62 in August.

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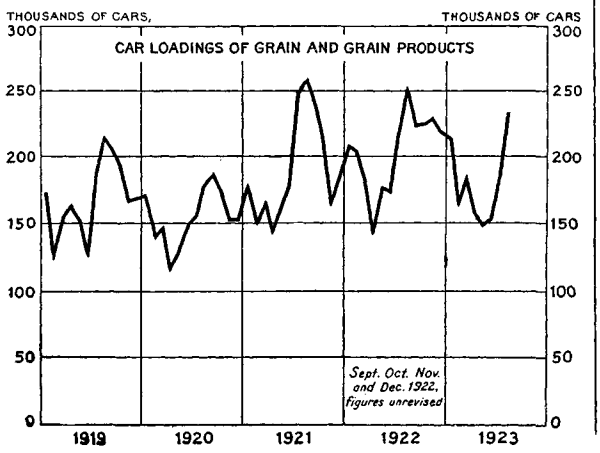
SEASONAL MOVEMENTS OF FARM COMMODITIES.

Seasonal demand for bank credit in financing agriculture, though it begins early in the year for growing purposes, reaches its peak during the harvesting, marketing, and crop-moving season. On account of the diversity of agricultural production in the United States and the different seasons in which the principal staple crops are harvested and marketed, the demand for credit appears at different times in the several staple crop sections of the country. A study of the periods for marketing the crops in the various regions is significant in disclosing the periods in which the greatest needs for banking accommodation are evident. The staple crops of the country which have the greatest demand for credit to facilitate their harvesting and marketing are the grain and cotton crops.

GRAIN.

Harvesting of small grains begins in June in the southernmost areas of the winter wheat belt and is practically completed by late July, while in the principal spring wheat producing States of the northwest harvesting begins in late July and early August. Marketing of wheat follows rapidly upon the harvesting and threshing season and continues in large volume until November. The portion of the crop that is marketed by the farmer in the five months, July, August, September, October, and November, is influenced somewhat by market conditions during those months, but approximately 60 to 75 per cent of the crop is sold within that period. The average sales of all wheat by farmers during those months for the five years, 1917–1922, was 70.8 per cent of the total crop. In some years when market conditions are unfavorable the percentage marketed during this period is smaller. On the other hand, under favorable market conditions a greater percentage is distributed, as in 1918, when 78 per cent of the crop was disposed of in the five-month period. The following table shows the percentage of the wheat crop sold by months for five years, 1917–1922:



PERCENTAGE DISTRIBUTION OF SALES OF WHEAT BY FARMERS, BY MONTHS.[1]

Month.	1917–18	1918–19	1919–20	1920–21	1921–22	Average, 1917–1922.
July	7.4	17.6	17.1	12.1	19.1	14.7
August	12.4	19.9	23.2	14.3	18.2	17.6
September	19.3	18.0	15.6	15.9	16.4	17.0
October	18.0	13.8	11.1	10.6	10.6	12.8
November	13.7	8.7	7.5	6.9	6.8	8.7
December	7.6	7.3	5.7	6.2	5.4	6.4
January	4.7	4.6	4.2	5.5	4.4	4.7
February	3.9	3.1	3.0	5.3	4.9	4.0
March	3.7	2.0	2.9	4.9	3.9	3.5
April	4.1	1.6	3.1	5.0	3.2	3.4
May	3.1	1.9	3.4	6.4	3.5	3.7
June	2.1	1.5	3.2	6.9	3.6	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

[1] United States Department of Agriculture Yearbook, 1922.

As the producer sells the greater part of his crop in the months immediately following the harvest, the greatest demand for transportation to move the crop is evident at that time. Car loadings of grain and grain products, as shown in the accompanying chart, begin to increase in July and usually reach their peak in August, but continue heavy in September and October. In 1920 the crop did not move to market as freely as in other recent years and the peak was not reached until September. Car loadings fell off considerably in September, 1922, owing to a lack of facilities resulting from the shopmen's strike, but the movement was accelerated in October and continued heavy until November. During the present season the prevailing prices of wheat have been influential in delaying the movement and the July and August car loadings were less than in 1921 and 1922, but greater than in 1919 and 1920.

As the wheat begins to move from the farms the problem of financing becomes important. The grower needs funds with which to meet harvesting expenses and distributors need credit to finance the carrying of the crop until it is placed into the hands of the final consumer. The volume of wheat which reaches the interior markets is an indicator, although

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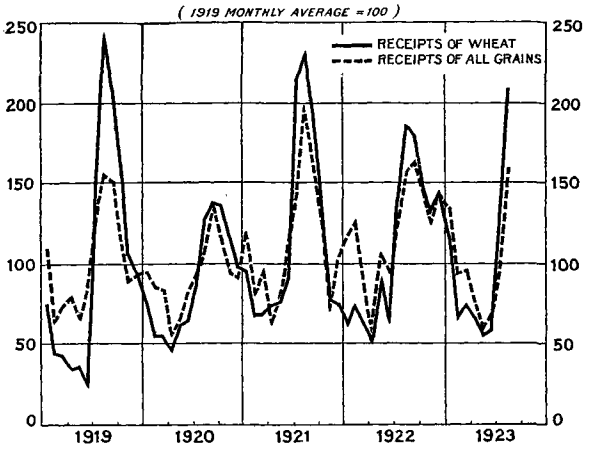
not a direct measure, of the quantity of the crop that passes into the hands of those engaged in its distribution. Receipts of wheat at 17 interior centers from which the Federal Reserve Board collects figures each month show that the volume of grain distributed monthly corresponds closely with the seasonal sales from the farm, railroad car loadings, and the demand for credit. The following chart, which shows the relative receipts of wheat and of all grains by months at 17 interior centers from January, 1919, to August, 1922, indicates the influence which the seasonal movement of wheat has upon the marketing of all grains.



Other grain crops—oats, rye, and barley—are harvested during the late summer months and come upon the market at the same time as wheat, but as these crops are commercially less important than wheat, their marketing does not require as much bank credit as that of wheat. Corn, on the other hand, is quantitatively the most important of all crops, and while it is consumed largely on the farms the seasonal movements are significant, because an average of approximately 20 per cent of the corn in the United States is shipped out of the county where it is grown. Although the harvesting of corn begins in September and October, in some of the southern States the movement of the crop to market from the great Corn Belt does not begin until about November 1. It follows the movement of wheat, as the latter continues in large volume through October. The months of November, December, January, and February are the principal months for distributing corn, and during this period approximately 45 per cent of the commercial crop is sold by the producers. The following table shows the percentage of corn marketed by growers by months for five years, 1917 to 1922:

PERCENTAGE DISTRIBUTION OF SALES OF CORN BY FARMERS, BY MONTHS.[1]

Month.	1917-18	1918-19	1919-20	1920-21	1921-22	Average, 1917-1922.
July	5.3	6.7	4.5	5.4	4.9	5.4
August	4.0	6.8	5.6	5.6	7.3	5.9
September	3.4	8.4	4.9	6.9	8.6	6.4
October	3.8	6.7	5.6	5.3	6.7	5.6
November	8.8	7.3	9.2	7.1	6.6	7.8
December	12.2	12.1	15.0	11.3	12.4	12.6
January	14.2	15.0	12.9	14.3	13.8	14.0
February	16.1	7.2	9.5	11.7	12.4	11.4
March	13.7	7.5	8.7	8.9	7.5	9.2
April	7.1	8.2	5.9	5.6	4.7	6.3
May	5.6	8.0	7.6	8.5	7.6	7.5
June	5.8	6.1	10.6	9.4	7.5	7.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

[1] United States Department of Agriculture Yearbook, 1922.

On account of the fact that car loadings of grain and grain products are influenced mainly by heavy wheat marketing they reach a peak generally in August. But a slight seasonal increase is again evident in December and January, indicating the movement of corn at that time. Receipts of corn at principal interior distributing centers, as shown in the following table, show a seasonal movement which follows closely the farm sales. Receipts begin to increase in November or December and continue in large volume until February. But market conditions and prevailing prices of corn and livestock are influential in determining the movement of corn to market. If the price of corn is high and that of livestock low, farmers are likely to market the crop more freely. On the other hand, when corn is low and livestock selling at good prices the prevailing tendency is to market the crop through feeding it to livestock.

RECEIPTS OF CORN AT 17 INTERIOR CENTERS.

[In bushels, 000 omitted.]

Month.	1919	1920	1921	1922	1923
January	28,745,347	24,139,094	42,036,812	55,068,801	37,495,682
February	13,034,852	26,051,855	27,565,779	57,893,227	31,557,178
March	13,431,797	24,304,946	34,165,324	30,650,682	25,672,335
April	18,669,321	11,326,509	12,160,933	15,356,744	17,218,677
May	10,301,000	12,107,950	20,939,570	27,364,113	11,662,566
June	21,098,146	27,251,166	35,816,899	32,693,596	15,099,009
July	12,544,219	20,824,268	19,713,672	26,265,949	18,505,190
August	8,503,282	9,840,320	30,983,238	22,058,396	20,919,409
September	16,267,145	20,696,955	37,333,764	34,740,869	
October	12,490,107	19,064,508	35,551,591	32,577,310	
November	14,606,137	11,407,224	17,471,999	24,021,799	
December	23,983,657	19,390,714	41,730,565	37,044,116	
Total	193,675,010	226,405,509	355,470,146	395,835,602	

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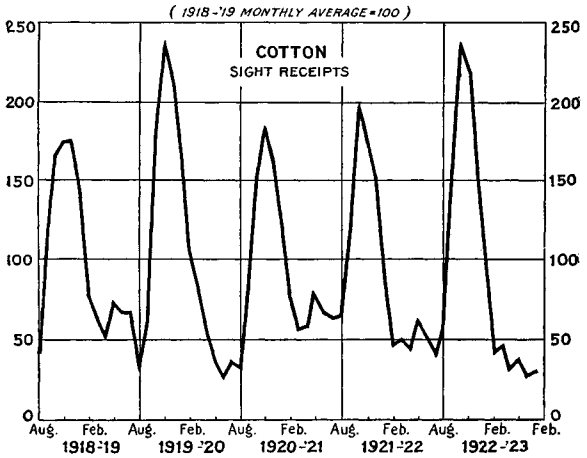
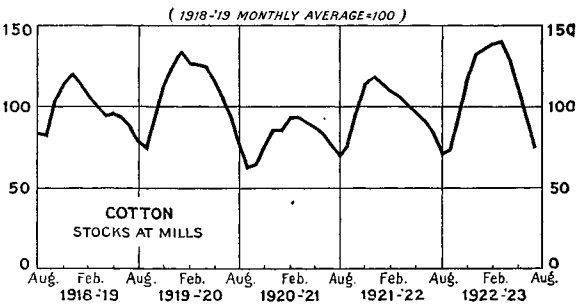
COTTON.

Following the demand for funds to finance the marketing of the wheat and other grain crops is the demand upon the banking system to finance the distribution of the cotton crop. Harvesting of cotton usually begins late in August and marketing reaches its peak in October and November, but continues heavy until late in December, after which time the movement falls off gradually, until the low point is reached in August, the end of the crop year. Weather and crop conditions generally determine the periods for harvesting, and prevailing prices are influential in determining the rapidity with which the staple is marketed. The harvesting season opens in the southernmost areas of the belt several weeks before picking begins in the Atlantic uplands. The greatest demand for credit for financing the crop comes during the months of October, November, and December, but it is evident slightly earlier in the southernmost areas of the belt than in the States farther north. The rapidity with which the crop comes to market is indicated in the accompanying chart, which shows the relative receipts of cotton at the principal interior cities in the cotton States since August, 1918. The chart also shows that during the past two years the crop has moved to market earlier than in former seasons, but this may be accounted for by the small crops since 1920 and by an attempt to mature the crop early in order to lessen the damage by the boll weevils.



Funds for financing the initial movement of the crop are needed to pay the producer for this product, or if the grower desires to warehouse his product and await further developments in the market, he needs funds to meet harvesting and other expenses incurred during the producing season. After the cotton arrives upon the market it immediately passes either into the hands of spinners, is exported, or is stored in warehouses where it awaits consumption. The extent to which spinners buy cotton during the harvesting season is determined by the market conditions for raw cotton as well as for cotton goods and prevailing prices of the staple. As the mills receive cotton it passes into their warehouses, and the extent to which they accumulate stocks in the harvesting season is shown in the fluctuations in the warehouse holdings of the mills. The following chart shows the relative size of stocks of cotton in mill warehouses by months since August, 1918:



It will be noted from the chart that mill stocks begin to increase in September and rise rapidly until December and January, when they begin to decrease as the cotton is consumed. Mills, however, are not primarily influential in financing the cotton crop, as they usually make cash payments to those from whom they purchase the raw product.[1]

The problem of assembling the greater part of the cotton crop and distributing it in accordance with the demand falls upon those engaged in the cotton trade, and as a large portion of the crop is financed on the basis of warehouse receipts representing stored cotton the months in which warehouse stocks are the largest are the periods of the greatest demand for credit. The following chart shows that warehouse stocks reach their peak shortly after the movement of the crop to market begins. The proportion of the crop which enters public warehouses is affected directly by the demand by mills for cotton during the harvesting season. If mill stocks increase rapidly other warehouses receive less and the demand for credit is not as great. Conversely, if market conditions are such that mills are hesitant about accumulating supplies a greater amount

[1] See article on Cotton Financing, Federal Reserve Bulletin, April 1, 1923.

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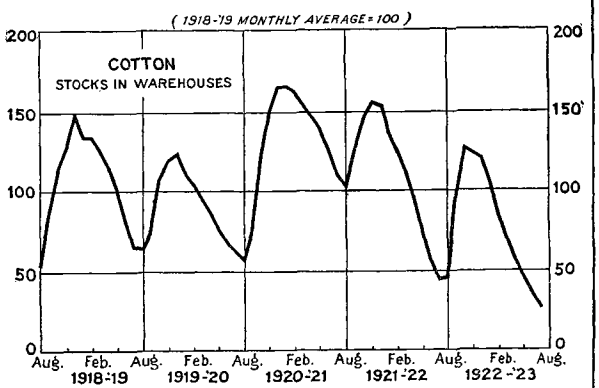
flows into public storage. In 1920 the charts show that mills did not accumulate supplies and consequently stocks in other warehouses increased and presented a big demand for banking accomodation to finance them until they could be passed into the channels of distribution. In the fall of 1922 mills accumulated large stocks early in the season and a smaller proportion of the supply went into storage and the crop was financed more easily than in 1920.



EXPORTS.

The problem of extending credit to facilitate the marketing of staple agricultural commodities is influenced to a large extent by the foreign demand. Cotton and wheat are the most important of our agricultural exports, and the periods in which these staples were shipped abroad prior to the war followed closely the harvesting and marketing season, but during the war the old methods of exporting and financing were found in many respects impracticable and new methods were developed. European importers began to take the commodities on a hand-to-mouth basis and to maintain smaller stocks on hand. This placed a greater burden on the American banking structure to finance the commodities until they could be shipped to foreign markets. Changes in the methods of shipping cotton abroad were analyzed in the BULLETIN for May, 1923, and a table was there presented showing the percentage of cotton exported by months since 1913.

The total volume of wheat and flour exports increased during the war and has continued greater since the war than in pre-war years. The periods for exporting wheat generally follow closely the months of harvesting and threshing, and during 1913 and 1914 about 55 per cent of wheat exports were made in the four months of July, August, September, and October. On account of the expansion in total exports during the war and other factors influencing our wheat trade which grew out of war conditions seasonal movements were not regular during the period of the war. Since 1918, however, an average of about 48 per cent of the wheat shipments abroad has been made in the four months of July, August, September, and October. The following table shows the percentage of wheat exported by months, 1913 to 1922:

PERCENTAGE DISTRIBUTION OF WHEAT EXPORTS, BY MONTHS, 1913–1922.

Month.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
January	8.5	2.8	11.7	8.7	17.8	1.7	6.7	3.9	7.6	6.1
February	4.4	2.3	11.9	9.8	9.8	1.1	4.1	2.3	6.6	3.4
March	4.6	2.0	10.0	11.2	7.4	1.5	6.9	3.2	5.2	4.6
April	6.6	1.8	11.0	10.7	13.4	0.9	11.7	1.9	6.3	2.9
May	7.2	3.9	6.9	9.5	10.7	0.3	9.5	5.0	9.0	5.7
June	5.7	4.3	4.7	3.8	14.8	0.4	11.1	5.9	9.0	8.5
July	9.4	15.1	3.9	4.1	4.8	0.2	3.9	10.9	8.9	9.1
August	24.4	14.0	8.1	7.2	4.9	13.6	8.7	12.6	21.0	20.5
September	12.0	14.9	10.4	8.5	2.5	24.1	11.6	14.1	11.1	15.8
October	7.5	11.3	8.7	7.8	5.1	19.2	9.2	16.4	6.6	11.1
November	3.9	11.0	6.6	9.3	4.6	14.5	10.2	11.9	5.0	6.4
December	5.8	16.6	6.1	9.4	4.2	22.5	6.4	11.9	3.7	5.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Flour exports are more regular than wheat exports, although there is normally a slight seasonal increase during the closing months of the year. Flour is exported somewhat later than wheat on account of the time which is required to convert wheat into flour. The months in which the greatest amounts are exported are September, October, November, and December. In 1913 and 1914 the average exports during those months were 43 per cent of the total for the year. Conditions affecting wheat exports during the war were also instrumental in influencing flour shipments abroad, but the monthly exports of flour were generally very regular, except in 1918. During the years 1919 and 1920 exports were greatest in the spring months of April, May, and June. In 1921 the movement was somewhat later, partly on account of the downward movement in the price of wheat, and exports were greater in the months of August, September, and October. Normal seasonal movements were again in operation in 1922, although the percentage of exports during October, November, and December was not so large as during the same period in the pre-war years. The following table shows the percentage of flour exported by months, 1913 to 1922.

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PERCENTAGE DISTRIBUTION OF FLOUR EXPORTS, BY MONTHS, 1913–1922.

Month.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
January	9.1	8.2	11.3	11.5	8.0	10.8	10.2	4.3	7.6	7.3
February	8.8	6.3	9.9	9.3	5.1	9.7	8.3	6.3	6.1	8.0
March	7.6	6.1	10.7	10.5	7.3	10.7	8.5	11.1	8.0	10.0
April	7.6	7.0	9.2	9.1	6.8	11.6	11.6	10.7	9.5	8.0
May	7.3	7.1	8.6	9.3	7.8	10.8	10.3	16.8	7.5	7.3
June	6.3	6.7	5.8	9.8	8.9	11.2	13.7	10.0	9.2	6.2
July	6.5	6.6	5.3	6.5	5.4	11.2	6.5	12.1	7.4	6.2
August	7.2	5.7	5.1	6.0	7.3	4.5	6.2	5.6	11.2	7.8
September	10.0	9.7	6.8	7.8	7.3	1.5	6.7	4.7	10.7	8.7
October	10.3	10.6	8.0	6.4	9.7	3.3	6.1	8.0	9.3	10.1
November	10.4	11.7	8.2	7.3	9.2	6.0	7.0	5.6	7.4	10.4
December	8.9	14.3	11.1	6.5	17.2	8.7	4.9	4.8	6.1	10.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The result of the practice by European countries since the war of purchasing commodities as they are needed has been to distribute the periods for importing and to lessen the extreme seasonal movements. With this change has come a greater and more continuous burden on the American banking and financial structure to supply credit necessary to finance the goods until they can be exported.

CONDITION OF ALL BANKS IN THE UNITED STATES ON JUNE 30, 1923.

Comparative figures of principal assets and liabilities of commercial banks in the United States as of June 30, 1922 and 1923, based upon data furnished to the State banking departments, to the Comptroller's office, and to the Federal Reserve Board direct are presented in the tables below. The number of reporting institutions shows a decrease from 29,540 to 29,230, smaller totals being reported for many States, chiefly in the Middle and Northwest. Notwithstanding this decrease, the midyear consolidated report shows for the preceding 12 months increases of $1,806,000,000, or 7.3 per cent, in loans and discounts, of $1,348,000,000, or 14.2 per cent, in investments, and of $2,377,000,000, or 7.6 per cent, in individual deposits. The growth of these banking figures has been practically continuous, except in the case of investments, which show a slight decline during the last quarter of the period under review.

Loans of member banks show a relatively larger growth during the year than those of nonmember banks, 8.4 per cent as against 3 per cent; investments increased 21.9 per cent at nonmember banks, compared with 9.4 per cent at member banks, and individual deposits show a much more uniform rate of change for the two classes of banks. The following table summarizes the figures:

[In millions of dollars.]

	Number of banks reporting.	Loans and investments.			Individual deposits.
		Total.	Loans.	Investments.	
All banks:					
June, 1922	29,540	34,215	24,705	9,510	31,216
April, 1923	29,209	36,633	25,778	10,855	33,402
June, 1923	29,230	37,369	26,511	10,858	33,593
Member banks:					
June, 1922	9,892	24,358	17,296	7,062	21,427
April, 1923	9,850	26,332	18,572	7,760	22,668
June, 1923	9,856	26,675	18,880	7,795	23,071
Nonmember banks:					
June, 1922	19,648	9,857	7,409	2,448	9,789
April, 1923	19,359	10,301	7,206	3,095	10,734
June, 1923	19,374	10,694	7,631	3,063	10,522

Efforts were made to obtain data for both member and nonmember banks by Federal reserve districts and were largely successful, owing to the cooperation of the banking departments of the various States that are divided between two reserve districts. Thirteen out of sixteen of these States furnished the board either with totals distributed by Federal reserve districts, or else with sufficiently detailed information to enable the board to segregate the State totals by reserve districts.

Since the banking departments of Illinois and Indiana did not segregate the figures between the portions of the States falling within the Chicago and the St. Louis districts, these two States were entirely included in the tabulation in a territorial group which is considerably larger than the seventh reserve district. No report showing condition of the State banks at the close of June having been received from the Kentucky banking department, no separation of data for the Kentucky State banks located in the Cleveland and in the St. Louis districts was possible. Inasmuch as the larger portion of the State falls within the eighth Federal reserve district, however, it was thought proper to include the latest available data for all the Kentucky State banks (December, 1922, figures) with the total for group 8, which includes, therefore, the whole of Kentucky, the eastern part of Missouri, the whole of Arkansas, the western part of Tennessee, and the northern part of Mississippi. Group 4 represents the Cleveland district less the eastern part of Kentucky. A comparison of the estimated population of these three groups with that of the corresponding reserve districts follows:

[In thousands.]

Group.	Population.	Federal reserve district.	Population.
4	9,265	4	10,403
7	17,973	7	16,108
8	8,518	8	9,245
	35,756		35,756

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Data for State banks and trust companies as of June 30, 1923, for nine reserve districts and for the three territorial groups, as defined above, are shown in the following table:

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL STATE BANKS AND TRUST COMPANIES, BY FEDERAL RESERVE DISTRICTS, ON JUNE 30, 1923.

[In thousands of dollars.]

Federal reserve district or group.	Number of reporting banks.	Loans and discounts, including overdrafts.	Investments.
Boston	289	$818,924	$397,533
New York	581	3,024,456	1,743,204
Philadelphia	494	821,558	522,112
Cleveland [1]	1,038	1,504,476	649,705
Richmond	1,586	823,684	209,696
Atlanta	1,642	703,393	103,666
Chicago [2]	4,753	2,952,155	1,204,701
St. Louis [3]	2,365	818,111	193,276
Minneapolis	2,855	710,817	98,441
Kansas City	3,107	748,209	125,957
Dallas	1,132	270,240	24,975
San Francisco	1,152	1,489,198	519,562
Total: June 30, 1923	20,994	14,685,221	5,792,828
June 30, 1922	21,296	13,273,693	4,950,867

Federal reserve district or group.	Total loans and investments.	Individual deposits, including dividends unpaid and postal savings.	Rediscounts and bills payable.
Boston	$1,216,457	$1,154,780	$22,209
New York	4,767,660	4,573,891	87,387
Philadelphia	1,343,670	1,153,885	41,350
Cleveland [1]	2,154,181	1,933,062	32,739
Richmond	1,033,380	924,782	57,244
Atlanta	807,059	778,804	42,857
Chicago [2]	4,156,856	4,127,772	102,491
St. Louis [3]	1,011,387	961,147	34,504
Minneapolis	809,258	790,141	59,755
Kansas City	874,166	895,517	37,957
Dallas	295,215	282,242	21,448
San Francisco	2,008,760	1,979,125	32,627
Total: June 30, 1923	20,478,049	19,555,148	572,568
June 30, 1922	18,224,560	17,955,995	549,434

[1] Exclusive of the eastern part of Kentucky.
[2] Including all of Illinois and Indiana.
[3] Exclusive of the southern parts of Illinois and Indiana and inclusive of all of Kentucky.

It is hoped that before long the board will be able to present a complete grouping by Federal reserve districts for both member and non-member banks which will supersede the grouping by 11 geographic districts adopted in the July BULLETIN and continued in this number.

Loans and discounts of all reporting banks on June 30 of the present year were larger than a year before in all the geographic groups, the greatest increases being shown for group 3, particularly the States of Pennsylvania and Ohio, and for group 6, particularly the States of Illinois, Indiana, Iowa, and Wisconsin. Small decreases are shown in the loan figures of the banks in Montana, North Dakota, Kansas, Arizona, and Idaho. Larger totals of security investments are shown for all geographic groups. Individual deposits likewise show larger totals for all groups, though in New York State figures for both member and non-member banks are smaller than a year ago.

Borrowings of the reporting banks, while 2.2 per cent larger than in June of last year, show different developments in the several geographic groups. Thus, rediscounts and bills payable of the banks in group 2 were more than twice as large as last year, while the banks in some of the southern and western sections, particularly those located in groups 5, 6, and 8, show substantial reductions in their rediscounts and bills payable.

In the following tables are shown comparative figures as of June 30, 1922 and 1923, for the more important asset and liability items of all reporting banks, and of State banks and trust companies, including private banks subject to State supervision, arranged by States and groups of States:

PRINCIPAL ASSETS AND LIABILITIES OF ALL BANKS ON JUNE 30, 1922, AND JUNE 30, 1923.

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits (including dividends unpaid and postal savings).		Rediscounts and bills payable.	
	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.
Maine	115	113	119,620	129,982	94,066	115,082	213,686	245,064	194,706	223,581	6,471	7,975
New Hampshire	81	81	48,839	54,852	35,541	40,644	84,380	95,496	68,130	77,727	2,406	3,917
Vermont	88	87	75,962	82,236	33,274	35,932	109,236	118,168	94,164	105,063	3,644	3,086
Massachusetts	264	255	1,126,430	1,210,247	360,646	375,556	1,487,076	1,585,803	1,310,986	1,395,726	42,404	68,521
Rhode Island	32	32	134,816	151,617	113,211	119,543	248,027	271,160	228,092	249,581	1,645	1,783
Connecticut	142	142	207,907	230,540	146,361	172,973	354,268	403,513	312,262	356,110	6,336	10,242
Total, group 1	722	710	1,713,574	1,859,474	783,099	859,730	2,496,673	2,719,204	2,208,340	2,407,788	62,906	95,524

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PRINCIPAL ASSETS AND LIABILITIES OF ALL BANKS ON JUNE 30, 1922, AND JUNE 30, 1923—Continued.

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits (including dividends unpaid and postal savings).		Rediscounts and bills payable.	
	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.
New York	940	951	5,053,388	5,110,106	2,373,637	2,542,838	7,427,025	7,652,944	7,068,093	6,688,970	103,118	219,076
New Jersey	408	416	637,845	675,874	511,511	653,614	1,149,356	1,329,488	1,114,127	1,266,602	20,988	34,666
Total, group 2	1,348	1,367	5,691,233	5,785,980	2,885,148	3,196,452	8,576,381	8,982,432	8,182,220	7,955,572	124,106	253,742
Delaware	55	59	39,841	43,905	27,120	29,715	66,961	73,620	59,580	63,787	1,305	1,018
Pennsylvania	1,611	1,617	2,050,623	2,363,841	1,482,578	1,656,492	3,533,201	4,020,333	2,969,227	3,391,118	88,460	140,415
Ohio	1,120	1,116	1,375,114	1,574,351	477,501	563,792	1,852,615	2,138,143	1,722,107	1,885,958	34,119	40,598
Total, group 3	2,786	2,701	3,465,578	3,982,097	1,987,199	2,249,999	5,452,777	6,232,096	4,750,914	5,340,863	123,884	182,031
District of Columbia	50	49	122,594	138,036	56,679	59,595	179,273	197,631	170,012	179,476	4,832	9,912
Maryland	230	231	304,549	303,501	149,522	191,050	454,071	494,551	425,183	428,295	6,832	19,734
Virginia	509	516	386,871	423,073	72,414	79,740	459,285	502,813	359,157	389,777	22,298	36,557
West Virginia	347	347	261,849	294,096	63,953	69,178	325,802	363,274	292,464	334,937	13,746	13,796
North Carolina	582	616	295,890	315,998	31,696	36,912	327,586	352,910	275,631	300,504	28,150	35,729
South Carolina	454	429	193,240	192,147	29,542	29,909	222,782	222,056	172,781	189,587	21,898	12,961
Total, group 4	2,172	2,188	1,564,993	1,666,851	403,806	466,384	1,968,799	2,133,235	1,695,228	1,822,576	97,756	128,689
Alabama	356	360	159,824	182,277	31,953	40,859	191,777	223,136	166,040	206,883	11,743	8,704
Florida	280	289	132,795	160,953	47,112	58,465	179,907	219,418	184,955	226,325	2,633	2,413
Georgia	686	680	296,318	320,812	36,516	37,871	332,834	358,683	253,514	288,770	31,485	34,227
Louisiana	264	266	269,740	295,596	43,604	56,160	313,344	351,756	304,519	332,349	12,222	14,371
Tennessee	571	570	273,113	304,741	45,829	54,180	318,942	358,921	294,086	351,397	16,214	12,229
Total, group 5	2,157	2,165	1,131,790	1,264,379	205,014	247,535	1,336,804	1,511,914	1,203,114	1,405,724	74,297	71,944
Illinois	1,906	1,917	2,042,190	2,218,253	662,844	762,289	2,705,034	2,980,542	2,439,943	2,742,026	51,399	52,759
Indiana	1,089	1,105	522,298	573,780	165,042	187,759	687,340	761,539	637,181	706,893	18,914	27,045
Iowa	1,681	1,674	825,157	867,019	74,332	90,432	899,489	957,451	780,708	895,306	71,917	47,424
Michigan	695	701	589,468	612,567	557,970	665,046	1,147,438	1,277,613	1,116,421	1,252,138	21,413	19,816
Wisconsin	996	993	540,482	583,244	143,765	166,489	684,247	749,733	637,875	715,153	23,770	21,862
Total, group 6	6,367	6,390	4,519,595	4,854,863	1,603,953	1,872,015	6,123,548	6,726,878	5,612,128	6,311,516	187,413	168,906
Arkansas	486	491	147,156	163,124	19,737	26,902	166,893	190,026	147,236	157,783	15,721	10,423
Kentucky	601	604	290,990	321,687	89,194	100,589	380,184	422,276	317,991	359,450	12,984	20,501
Mississippi	351	356	124,504	141,294	28,631	36,585	153,135	177,879	148,738	155,141	9,108	7,094
Missouri	1,651	1,625	855,219	879,946	193,542	272,736	1,048,761	1,152,682	892,479	1,001,405	25,184	42,578
Total, group 7	3,089	3,076	1,417,869	1,506,051	331,104	436,812	1,748,973	1,942,863	1,506,444	1,673,779	62,997	80,596
Minnesota	1,508	1,496	652,932	685,972	160,730	177,043	813,662	863,015	738,126	801,188	31,657	33,029
Montana	400	363	133,236	119,723	22,635	26,887	155,871	146,610	130,619	134,625	25,291	16,019
North Dakota	846	831	171,820	164,820	17,323	19,356	189,143	184,176	148,769	160,400	36,355	23,491
South Dakota	695	687	209,443	213,012	12,336	14,619	221,779	227,631	199,712	214,727	28,563	21,468
Total, group 8	3,449	3,377	1,167,431	1,183,527	213,024	237,905	1,380,455	1,421,432	1,217,226	1,310,940	121,866	94,007
Colorado	381	367	181,393	194,534	74,944	85,525	256,337	280,059	252,370	276,112	7,943	8,944
Kansas	1,364	1,334	355,572	354,509	53,919	58,069	409,491	412,578	377,085	390,112	16,548	15,329
Nebraska	1,153	1,124	362,069	385,144	36,482	57,283	398,551	442,427	371,561	432,012	18,038	22,450
Oklahoma	933	902	277,567	281,767	61,979	71,598	339,546	353,365	340,885	352,687	23,007	18,482
Wyoming	146	134	57,687	61,098	7,263	7,461	64,950	68,559	60,742	67,510	3,473	3,121
Total, group 9	3,977	3,861	1,234,288	1,277,052	234,587	279,936	1,468,875	1,556,988	1,402,643	1,518,433	69,009	68,326
New Mexico	110	101	46,313	44,740	6,157	5,700	52,470	50,440	45,394	43,067	4,614	5,964
Texas	1,538	1,517	657,285	664,182	117,969	140,140	775,254	804,322	659,554	697,288	50,071	46,679
Total, group 10	1,648	1,618	703,598	708,922	124,126	145,840	827,724	854,762	704,948	740,355	54,685	52,643
Arizona	80	74	50,241	48,602	13,061	12,044	63,302	60,646	64,927	64,289	5,391	3,942
California	723	699	1,492,636	1,799,270	540,690	638,734	2,033,326	2,438,004	1,962,515	2,294,312	38,636	67,653
Idaho	198	182	68,604	60,809	14,177	14,382	82,781	75,191	69,919	68,949	15,196	9,408
Nevada	35	35	23,269	24,585	5,179	5,821	28,448	30,406	28,536	31,037	636	25
Oregon	277	277	160,327	165,867	58,865	70,560	219,192	236,427	212,376	232,898	6,977	6,321
Utah	121	119	87,794	93,494	20,200	24,523	107,994	118,017	92,882	105,745	5,180	2,571
Washington	391	391	212,370	228,855	86,988	99,462	299,358	328,317	301,503	308,519	7,251	9,962
Total, group 11	1,825	1,777	2,095,241	2,421,482	739,160	865,526	2,834,401	3,287,008	2,732,658	3,105,749	79,267	99,882
Total, U. S	29,540	29,230	24,705,190	26,510,678	9,510,220	10,858,134	34,215,410	37,368,812	31,215,863	33,593,295	1,058,186	1,296,290

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PRINCIPAL ASSETS AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON JUNE 30, 1922, AND JUNE 30, 1923.

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits (including dividends unpaid and postal savings).		Rediscounts and bills payable.	
	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.
Maine	55	53	65,944	70,172	48,253	63,981	114,197	134,153	106,811	125,182	4,710	5,357
New Hampshire	25	25	17,767	20,305	14,814	16,735	32,581	37,040	29,245	33,503	.....	.....
Vermont	39	40	47,583	51,412	13,355	14,927	60,938	66,339	57,809	64,595	1,564	724
Massachusetts	105	96	513,112	485,328	151,351	132,532	664,463	617,860	641,199	587,700	13,608	12,189
Rhode Island	15	15	98,296	111,565	92,519	97,447	190,815	209,012	185,853	202,163	659	125
Connecticut	78	80	83,964	97,975	88,573	107,833	172,537	205,808	161,170	191,723	3,048	4,846
Total, group 1	317	309	826,666	836,757	408,865	433,455	1,235,531	1,270,212	1,182,087	1,204,866	23,589	23,241
New York	433	439	2,412,605	2,735,978	1,212,695	1,364,521	3,625,300	4,100,499	3,998,938	3,925,058	21,316	78,725
New Jersey	180	178	364,618	348,009	281,966	392,547	646,584	740,556	640,001	714,960	7,654	15,036
Total, group 2	613	617	2,777,223	3,083,987	1,494,661	1,757,068	4,271,884	4,841,055	4,638,939	4,640,018	28,970	93,761
Delaware	37	41	29,823	33,679	19,776	21,981	49,599	55,660	45,133	49,677	665	328
Pennsylvania	745	657	887,222	1,094,745	689,067	768,705	1,576,289	1,863,450	1,379,380	1,597,497	33,092	55,086
Ohio	747	748	910,763	1,076,732	249,006	320,823	1,159,769	1,397,555	1,142,429	1,271,872	16,689	9,364
Total, group 3	1,529	1,446	1,827,808	2,205,156	957,849	1,111,509	2,785,657	3,316,665	2,566,942	2,919,046	50,446	64,778
District of Columbia	35	35	64,326	70,916	26,770	27,939	91,096	98,855	87,846	93,284	756	1,374
Maryland	143	146	161,418	149,193	84,770	119,069	246,188	268,262	255,530	250,826	2,453	4,592
Virginia	330	335	140,833	168,797	15,899	18,774	156,732	187,571	129,156	147,879	7,879	15,730
West Virginia	225	222	146,960	166,256	27,507	28,974	174,467	195,230	162,637	188,380	7,994	6,846
North Carolina	496	533	184,806	201,383	12,761	15,695	197,567	217,078	170,894	190,487	16,816	22,130
South Carolina	372	345	115,597	110,653	8,857	9,767	124,454	120,420	99,459	105,614	13,308	8,477
Total, group 4	1,601	1,616	813,940	867,198	176,564	220,218	990,504	1,087,416	905,522	976,470	49,206	59,149
Alabama	249	254	79,150	92,680	7,070	9,978	86,220	102,658	81,074	100,927	6,249	4,818
Florida	218	228	66,756	85,751	15,342	18,568	82,098	104,319	90,278	116,838	1,742	1,675
Georgia	589	583	186,290	210,609	14,012	16,466	200,302	227,075	154,150	[1] 188,076	21,970	24,975
Louisiana	230	232	199,621	224,472	29,241	38,851	228,862	263,323	231,076	256,131	7,440	8,722
Tennessee [2]	470	465	154,247	168,119	15,469	19,305	169,716	187,424	170,126	210,036	9,925	5,883
Total, group 5	1,756	1,762	686,064	781,631	81,134	103,168	767,198	884,799	726,704	872,008	47,326	46,073
Illinois	1,406	1,412	1,180,328	1,336,883	423,929	467,122	1,604,257	1,804,005	1,581,884	1,787,046	30,451	30,416
Indiana	838	854	316,137	352,897	71,908	82,070	388,045	434,967	383,601	434,508	12,556	13,954
Iowa [2]	1,332	1,325	580,834	612,861	25,298	25,341	606,132	638,202	556,126	637,205	51,729	34,233
Michigan	576	582	371,261	376,329	458,112	555,419	829,373	931,748	808,406	921,592	16,096	16,383
Wisconsin	841	838	325,830	347,621	80,658	93,619	406,488	441,240	392,574	443,974	16,913	10,023
Total, group 6	4,993	5,011	2,774,390	3,026,591	1,059,905	1,223,571	3,834,295	4,250,162	3,722,591	4,224,325	127,745	105,009
Arkansas	402	403	101,317	109,692	8,147	11,102	109,464	120,794	98,852	97,398	12,384	7,566
Kentucky [3]	465	465	154,031	158,960	32,803	37,319	186,834	196,279	171,007	185,772	5,030	7,096
Mississippi	319	325	92,171	105,269	17,791	23,306	109,962	128,575	112,202	112,975	7,011	4,639
Missouri [2]	1,516	1,493	545,657	561,075	116,731	169,130	662,388	730,205	615,182	705,840	21,441	21,348
Total, group 7	2,702	2,686	893,176	934,996	175,472	240,857	1,068,648	1,175,853	997,243	1,102,985	45,866	40,649
Minnesota	1,165	1,152	308,163	328,108	66,178	58,683	374,341	386,791	366,061	386,398	21,121	14,125
Montana	268	242	72,676	61,749	9,533	11,769	82,209	73,518	70,363	69,493	14,990	8,638
North Dakota	664	647	105,330	98,834	5,227	5,896	110,557	104,730	85,435	89,410	26,309	18,628
South Dakota	562	556	143,314	147,690	2,687	3,223	146,001	150,913	137,329	148,287	19,886	15,846
Total, group 8	2,659	2,597	629,483	636,381	83,625	79,571	713,108	715,952	659,188	693,588	82,306	57,237
Colorado	238	224	61,285	65,595	24,181	26,658	85,466	92,253	86,771	93,551	2,277	3,002
Kansas	1,097	1,068	222,917	217,140	20,150	22,883	243,067	240,023	226,794	234,213	11,771	9,560
Nebraska	970	942	210,422	224,002	10,145	22,308	220,567	246,310	225,647	276,930	12,165	9,047
Oklahoma	486	443	69,277	59,415	9,779	10,265	79,056	69,680	74,571	70,782	10,399	7,293
Wyoming	99	89	19,678	20,105	1,139	905	20,817	21,010	19,909	21,597	1,379	1,030
Total, group 9	2,890	2,766	583,579	586,257	65,394	83,019	648,973	669,276	633,692	697,073	37,991	29,932
New Mexico	63	59	16,747	16,238	1,546	1,314	18,293	17,552	16,895	15,881	1,348	1,792
Texas	983	956	217,661	210,907	15,913	16,832	233,574	227,739	206,282	216,472	22,018	17,307
Total, group 10	1,046	1,015	234,408	227,145	17,459	18,146	251,867	245,291	223,177	232,353	23,366	19,099

[1] Includes $2,792 call money.
[2] Figures for June 30, 1923, not available. Report of Apr. 3, 1923, used.
[3] Figures for June 30, 1923, not available. Report of Dec. 29, 1922, used.

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PRINCIPAL ASSETS AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON JUNE 30, 1922, AND JUNE 30, 1923—Continued.

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits (including dividends unpaid and postal savings).		Rediscounts and bills payable.	
	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.	June, 1922.	June, 1923.
Arizona	58	54	32,491	32,767	8,198	7,309	40,689	40,076	42,269	[4] 42,786	3,507	[5] 3,074
California	428	429	947,441	1,213,211	354,732	435,960	1,302,173	1,649,171	1,351,247	[6] 1,641,787	12,493	18,094
Idaho	119	109	27,071	22,905	4,127	4,923	31,198	27,828	27,439	26,817	6,215	3,875
Nevada	24	24	14,434	15,548	1,989	2,241	16,423	17,789	17,920	19,321	473	.....
Oregon	181	180	67,123	69,999	21,837	25,809	88,960	95,808	91,077	[7] 95,923	2,708	2,930
Utah	97	97	60,023	65,216	12,122	15,450	72,145	80,666	63,067	72,948	3,304	2,017
Washington	283	276	78,373	79,476	26,934	30,554	105,307	110,030	106,891	92,834	3,923	3,650
Total, group 11	1,190	1,169	1,226,956	1,499,122	429,939	522,246	1,656,895	2,021,368	1,699,910	1,992,416	32,623	33,640
Total U .S	21,296	20,994	13,273,693	14,685,221	4,950,867	5,792,828	18,224,560	20,478,049	17,955,995	19,555,148	549,434	572,568

[4] Figures include items due to banks.
[5] Includes other liabilities.
[6] Includes United States deposits.
[7] Includes cashiers' checks.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS.

[Forecasts of the Department of Agriculture. In thousands of units of measurements.]

Federal reserve district.	Corn (bushels).			Total wheat (bushels).			Winter wheat (bushels).		Spring wheat (bushels).		
	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.	Forecast, Sept. 1, 1923.[1]	Estimate, 1922.	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.
Boston	11,596	11,706	11,963	404	404	464	.....	.....	404	404	464
New York	29,552	30,486	33,735	9,672	9,675	10,046	9,361	9,710	311	314	336
Philadelphia	57,398	56,725	62,304	19,623	19,620	22,884	19,444	22,714	179	176	170
Cleveland	228,980	208,544	199,540	51,543	51,565	42,772	51,036	42,312	507	529	460
Richmond	181,853	182,830	178,229	33,081	33,081	29,224	33,081	29,224	.....	.....	.....
Atlanta	195,928	193,643	204,142	6,129	6,129	5,738	6,129	5,738	.....	.....	.....
Chicago	1,002,962	969,465	984,328	91,200	91,132	78,175	87,696	74,010	3,504	3,436	4,165
St. Louis	421,893	406,836	394,916	79,472	79,463	78,652	79,189	78,356	283	274	296
Minneapolis	328,831	333,946	282,352	163,454	152,564	237,696	8,954	10,614	154,500	143,610	227,082
Kansas City	500,263	508,496	393,585	178,337	177,902	246,871	165,758	235,809	12,579	12,144	11,062
Dallas	102,516	104,718	132,938	18,953	18,870	10,483	18,503	10,259	450	367	224
San Francisco	14,014	14,059	12,680	137,359	141,332	99,086	89,235	67,458	48,124	52,097	31,628
Total	3,075,786	3,021,454	2,890,712	789,227	781,737	862,091	568,386	586,204	220,841	213,351	275,887

Federal reserve district.	Cotton (bales).			Oats (bushels).			Hay, tame and wild (tons).		
	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.	Forecast, Sept. 1, 1923.	Forecast, Oct. 1, 1923.	Estimate, 1922.
Boston	.....	.....	.....	9,151	9,410	9,404	4,400	4,519	4,486
New York	.....	.....	.....	34,014	34,717	33,810	6,704	6,949	7,297
Philadelphia	.....	.....	.....	20,173	21,723	25,954	2,202	2,350	3,533
Cleveland	.....	.....	.....	69,869	70,543	57,835	5,064	5,318	7,168
Richmond	1,643	1,708	1,371	22,582	23,177	22,222	2,994	3,528	4,518
Atlanta	2,029	1,769	1,949	19,459	18,704	19,621	2,879	3,025	3,647
Chicago	.....	.....	.....	494,214	483,583	401,600	15,986	16,745	20,677
St. Louis	1,947	1,781	2,085	52,003	50,289	35,861	7,084	7,486	8,217
Minneapolis	.....	.....	.....	334,188	336,744	341,874	17,478	17,841	19,351
Kansas City	850	982	670	162,678	161,968	126,889	16,635	17,626	16,781
Dallas	4,201	[2] 4,656	3,617	53,726	52,414	36,240	1,270	1,708	1,777
San Francisco	[3] 118	[3] 119	[3] 70	39,630	39,181	30,126	15,310	15,819	15,339
Total	10,788	11,015	9,762	1,311,687	1,302,453	1,201,436	98,006	102,914	112,791

[1] Preliminary estimate on Aug. 1.
[2] Includes all other cotton being grown in the United States.
[3] In addition the following amounts were estimated grown in Lower California (Mexico): October, 1923, 88,000 bales; Sept. 1, 1923, 87,000 bales; October, 1922, 70,000 bales.

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BUSINESS AND FINANCIAL CONDITIONS ABROAD.

Official estimates now available regarding the yield of the chief cereal crops in foreign countries indicate generally larger yields this year as compared with last year's rather poor harvests. Wheat production in 24 countries for which reports have been received by the United States Department of Agriculture is estimated at 2,600,000,000 bushels this year, representing an increase of about 8 per cent over the 1922 crop. Nearly every country reports an increase in the prospective yield of wheat, with the exception of the United States, for which the latest official estimate gives an anticipated reduction of 8 per cent, and Great Britain, where a somewhat reduced crop is expected, while in Europe as a whole and in Canada increased yields are indicated. The Argentine wheat crop harvested last spring was very nearly as great as in the preceding year and was considerably above the average of recent years. Other important crops, such as rye, barley, and oats, are reported to be larger in most countries than they were a year ago.

Central Europe.—In central Europe this year's grain crops are especially promising. Wheat, rye, barley, and oats all give indications of exceeding last year's production in Prussia and Bavaria by more than 40 per cent. Imports of wheat into Germany have greatly fallen off, while cheaper foodstuffs like rye have been imported in greater quantities. Much of Germany's imports of food has come from the United States, but there is a tendency, where possible, to import more from countries having depreciated currencies. Cereal production in other central European countries, like Austria, Czechoslovakia, Rumania, and Yugoslavia, has been favored by weather conditions and the prospects for increased yields are good.

France.—Crop conditions in France are generally good. Increased acreage and favorable weather have increased the estimated yield of wheat by about 19 per cent over the poor crop of last year and have brought it materially above the preceding five-year average. The French crop, moreover, is supplemented by that of Algiers, Tunis, and French Morocco, which is nearly double that of last year. In order to conserve the wheat supply, the Government has required that wheat flour be mixed with a proportion of rice, rye, or potato flour. With the continuance of these regulations, French officials expect that France will need to import little or no wheat during the current crop year.

Italy.—Italian crops are reported as being exceptionally large. Wheat shows an increase of 23 per cent over last year and is nearly 20 per cent above the average of the last five years. Barley, oats, and rye have increased in about the same proportion. Wine and sugar beets show increases and the hay crop is large. The output of olive oil is somewhat less than the exceptional yield of 1922, but is above the average. The gross value of agricultural products is estimated by the Ministry of Agriculture as about 4,000,000,000 lire greater than in 1922.

These facts make it clear that European countries, which are the chief customers of the United States for surplus food products, are in a position this year to supply a larger portion of their requirements than they were a year ago. The influence of this larger European supply upon the demand for the American surplus is reflected in the world wheat markets and partially explains the relatively low level of wheat prices.

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THE TREND OF BUSINESS ABROAD.[1]

Items.	United Kingdom.	France.	Germany.	United States.
CREDIT.[2]				
COMMERCIAL BANK LOANS:				
1921—August	1,179	12,584	.....	11,491
1922—August	1,020	13,051	.....	10,761
November	1,031	13,265	.....	11,219
1923—February	1,023	13,348	.....	11,639
May	1,005	13,734	.....	11,840
June	1,028	13,950	.....	11,850
July	1,024	13,821	.....	11,716
August	1,007	.....	.....	11,677
September	1,005	.....	.....	11,877
COMMERCIAL BANK DEPOSITS:				
1921—August	1,764	12,406	.....	9,968
1922—August	1,688	12,884	.....	10,942
November	1,667	13,121	.....	11,094
1923—February	1,644	13,444	.....	11,525
May	1,608	13,634	.....	11,173
June	1,638	13,807	.....	11,104
July	1,638	13,688	.....	11,078
August	1,611	.....	.....	10,890
September	1,609	.....	.....	10,891
CENTRAL BANK DISCOUNTS:				
1921—August	80	2,458	85	1,492
1922—August	76	2,194	271	404
November	68	2,818	919	614
1923—February	79	2,684	4,777	596
May	71	2,372	9,914	731
June	81	2,487	8,747	775
July	71	2,472	72,066	761
August	69	2,634	1,151,863	816
September	71	2,511	.....	862
CENTRAL BANK NOTE ISSUES:				
1921—August	427	36,783	80	2,481
1922—August	396	36,385	238	2,153
November	390	36,114	754	2,330
1923—February	381	37,055	3,513	2,247
May	390	36,741	8,564	2,250
June	389	36,689	17,291	2,227
July	392	36,929	43,595	2,195
August	387	37,364	663,200	2,225
September	394	37,626	.....	2,248
CENTRAL BANK DISCOUNT RATE:				
1921—August	5½	5½	5	5½
1922—August	3	5	7	4
November	3	5	10	4
1923—February	3	5	12	4½
May	3	5	18	4½
June	3	5	18	4½
July	4	5	18	4½
August	4	5	30	4½
September	4	5	90	4½
PRICES AND EXCHANGE.				
WHOLESALE PRICE INDEX (*relatives*): [3]				
1921—August	195	302	.....	146
1922—August	168	298	29,116	165
November	165	307	167,495	164
1923—February	170	355	677,000	166
May	175	363	14,980	166
June	174	372	39,898	163
July	170	369	283,599	159
August	167	369	3,063,358	159
RETAIL PRICE INDEX (*relatives*): [4]				
1921—August	222	317	1,192	155
1922—August	181	289	97,765	139
November	180	297	44,610	145
1923—February	177	316	264,300	142
May	170	325	381,600	143
June	169	331	765,000	144
July	169	321	3,765,100	147
August	171	328	.....	146
FOREIGN EXCHANGE (*per cent of par*):				
1921—August	75.08	40.20	4.993	.....
1922—August	91.74	41.23	.415	.....
November	92.06	35.54	.058	.....
1923—February	96.39	31.84	.016	.....
May	95.05	34.39	.009	.....
June	94.83	32.65	.004	.....
July	94.18	30.52	.0014	.....
August	93.71	29.27	.00014	.....
September	93.34	30.34	.000008	.....

Items.	United Kingdom.	France.	Germany.	United States.
PRODUCTION AND TRADE.				
PIG IRON PRODUCTION (*relatives*): [5]				
1921—August	11	59	.....	37
1922—August	48	103	.....	71
November	58	118	.....	111
1923—February	64	70	.....	117
May	84	91	.....	151
June	81	103	.....	144
July	77	100	.....	144
August	70	112	.....	134
COAL PRODUCTION (*relatives*): [5]				
1921—August	75	100	81	87
1922—August	87	108	71	69
November	98	110	73	114
1923—February	101	77	11	106
May	93	105	.....	116
June	101	128	.....	114
July	91	127	.....	113
August	86	133	.....	123
UNEMPLOYMENT: [6]				
1921—August	13.1	9,706	142	88
1922—August	12.0	606	107	89
November	12.4	285	162	96
1923—February	11.8	666	242	101
May	11.0	199	211	102
June	11.0	166	197	102
July	11.3	171	172	99
August	11.5	146	257	100
BANK CLEARINGS (*actuals*): [2]				
1921—August	2,787	467	79	14,887
1922—August	2,885	512	375	15,849
November	2,989	783	1,464	17,133
1923—February	3,006	792	7,444	16,905
May	3,067	680	13,345	19,368
June	2,960	733	28,375	19,532
July	3,004	765	76,624	18,184
August	2,330	764	817,134	17,308
SHIPPING ACTIVITY (*relatives*): [5]				
1921—August	67	94	81	129
1922—August	104	110	99	138
November	100	113	89	139
1923—February	88	87	89	92
1923—May	114	130	111	132
June	112	129	111	137
July	98	130	119	155
August	103	130	115	149
VALUE OF EXPORTS (*actuals*): [7]				
1921—August	51,346	1,725	.....	366,888
1922—August	60,032	1,676	255	301,775
November	66,491	1,706	255	380,000
1923—February	57,510	2,329	361	306,957
May	71,555	2,675	.....	316,363
June	62,884	2,479	.....	320,038
July	59,504	2,424	.....	303,030
August	60,103	2,243	.....	311,352
VOLUME OF EXPORTS (*relatives*): [8]				
1921—August	.....	65	30	142
1922—August	70	97	23	97
November	73	111	25	112
1923—February	75	135	18	84
May	.....	102	15	81
June	81	98	13	82
July	.....	104	17	78
August	.....	89	.....	89
VALUE OF IMPORTS (*actuals*): [7]				
1921—August	88,555	1,731	.....	194,769
1922—August	82,661	1,960	545	281,376
November	95,600	2,348	536	291,805
1923—February	83,855	2,343	446	303,465
May	89,479	2,597	.....	372,545
June	89,308	2,558	.....	320,257
July	76,818	2,615	.....	287,335
August	88,743	2,633	.....	275,382
VOLUME OF IMPORTS (*relatives*): [8]				
1921—August	.....	82	35	136
1922—August	87	122	77	194
November	86	124	75	204
1923—February	95	105	52	209
May	.....	122	66	236
June	97	134	79	206
July	.....	132	69	166
August	.....	130	.....	153

[1] A full explanation of this table, including a list of the sources employed, appears in the BULLETIN (final edition) for February, 1923, pp. 182–185.
[2] Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.
[3] Monthly average in 1913 is taken as 100, except for Germany where July, 1914=1.
[4] United Kingdom and France—July, 1914=100; Germany—October 15, 1913–June 15, 1914=1; United States—1913 average=100.
[5] 1913=100.
[6] United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades, 1919 being taken as 100.
[7] Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.
[8] 1913=100. Figures for United Kingdom refer to quarterly period.
[9] Series changed to include clothing as well as food, heat, light, and rent. April, 1922, without clothing, 3,175; with clothing, 3,436. July, 1923, without clothing, 3,330,000.

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RECENT DEVELOPMENTS IN RUSSIAN BANKING AND CURRENCY.

During the past year some important changes have taken place in the banking and currency situation in Russia.[1] A number of public and private banks have been created and the Soviet Government has made an attempt to find a way out of the chaotic currency situation. The rapid development of the State Bank and the creation of an industrial bank and other credit institutions indicated a great demand for credit on the part of Government-owned trusts as well as of private enterprises. So long, however, as the paper ruble was the only available currency in the country, the activities of the banks were limited and hazardous, for the steady depreciation of the currency tended, on the one hand, to keep holders of funds from depositing them with the banks and, on the other hand, to keep the banks from extending credit. Banks and commercial enterprises therefore tried as far as possible to convert their rubles into foreign exchange or goods, and this further aggravated the currency situation and contributed to the decline of the paper ruble.

PRESENT CURRENCY SITUATION.

In its effort to remedy this situation and to bring about more stable conditions in industry and trade, the Soviet Government on November 16, 1922, issued a decree, the most important points of which are summarized below:

The State Bank is empowered to issue bank notes.

The bank notes are to be in denominations of 1, 2, 3, 5, 10, 25, and 50 chervontsi (1 chervonetz equals 10 pre-war gold rubles, or roughly £1).

These bank notes must be secured, to the extent of a minimum of one-fourth of their value, by gold, precious metals, or stable foreign currency, and as to the remainder by readily marketable goods, short-term bills of exchange, or other specified securities.

The amount of notes put into circulation and the composition of the security are to be published by the bank twice monthly.

Bank notes will be accepted at their face value in payment of State taxes and dues (customs, railway fares, etc.), and in all cases where the law requires payments in gold.

The State Bank shall have the right to demand that in all cases where loans were made in bank notes, or where the redemption of bonds is provided for in bank notes, payment or redemption shall be made in such notes.

Loans in bank notes made to the Commissariat of Finance are to be secured by precious metals to a minimum of 50 per cent of the face value and as to the remainder by interest-bearing bonds of the Commissariat of Finance.[2]

Quotations of bank notes in terms of paper rubles may be made on all the stock exchanges of the Russian Socialist Federation of Soviet Republics.

When the State Bank was founded it was not the intention of the Government to bestow upon it the right of issue. The soviet ruble depreciated so rapidly, however, that it was almost impossible for the bank to carry on its transactions in terms of paper rubles. The State Bank, therefore, while it received paper rubles on deposit in order to attract funds, credited the depositors with the gold equivalent at the current rate of exchange. When deposits were withdrawn the bank paid out paper rubles at the gold rate of the day. In order to protect itself against losses, the bank invested its ruble holdings in foreign exchange and in old gold rubles, thus increasing the demand for foreign exchange and gold. Since Russian gold rubles were preferred by the peasants, who were reluctant to accept foreign exchange, the demand for gold rubles increased, and they were at times quoted at a premium exceeding the value of their gold content by as much as 30 per cent.

This situation was terminated when the State Bank began to issue notes, since the new currency had the same status as gold. The smallest unit of the new currency is 1 chervonetz, worth 10 pre-war gold rubles. The high minimum value of the chervonetz notes was adopted in order to confine the use of the new currency to larger exchange transactions and to prevent it from being hoarded, as would undoubtedly have been the case if smaller units had been in circulation. The new bank notes are intended to meet the needs of industry and commerce rather than to provide funds for the Government, and the State Bank has authority to issue chervontsi notes for loans to the Government only by the special permission of the Supreme Council of People's Commissaries, and such loans must be secured up to 50 per cent by gold, the balance being covered by short-term, interest-bearing treasury bills payable in gold.

Cover of bank notes.—The issue department of the State Bank is under supervision of a special board which determines the value of the cover offered as security for notes. For this purpose the following rules have been adopted. Gold is accepted at its full value, merchandise up to 50

[1] Developments in the field of Russian banking and currency since the outbreak of the war up to the middle of 1922 were discussed in the August and October, 1922, issues of the BULLETIN.

[2] The making of such loans is only allowed with the express permission of the Government.

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per cent of its market value, Russian and foreign securities belonging to the bank at not more than 75 per cent, and bills of exchange taken over from customers of the bank up to 90 per cent of their market value. Between November, 1922, when chervontsi notes were at first put into circulation, and the middle of June, 1923, about 8,650,000 chervontsi were issued. They are covered by assets representing a value of about 9,930,000 chervontsi, of which 4,576,000 is Russian and foreign gold and 748,486 are drafts in dollars, Swedish kroner, and sterling. Below are given statements of the issue department of the State Bank as of January 2, February 1, March 1, April 1, May 1, and June 1, 1923:

CONDITION OF THE ISSUE DEPARTMENT OF THE RUSSIAN STATE BANK.

[In chervontsi.]

	Jan. 2, 1923.	Feb. 1, 1923.	Mar. 1, 1923.	Apr. 1, 1923.	May 1, 1923.	June 1, 1923.
Gold cover	506,528	1,138,777	1,533,836	2,710,836	[1] 3,764,694	3,978,627
Foreign exchange	996,178	629,571	701,086	383,321	489,551	742,567
Discounted bills	.....	.....	414,060	830,308	1,113,758	1,617,946
Secured loans	.....	.....	1,139,646	1,139,646	2,290,995	2,663,537
Total assets	1,502,706	2,679,417	3,788,629	5,064,052	7,659,000	9,002,678
Bank notes handed over to the banking department	1,118,000	1,930,000	3,000,000	4,500,000	6,000,000	8,000,000
Excess cover	384,706	749,117	788,629	564,052	1,659,000	1,002,678

[1] Including 58,307 chervontsi in silver.

Chervontsi notes, although nominally redeemable in gold chervontsi, are in practice not redeemed in gold but in soviet rubles at the current rate of exchange. Their value, therefore, rests upon the confidence of the public in the State Bank and in the cover held by it. State Bank notes are legal tender for all payments to the Government and are the only kind of currency accepted by the Government in payment of custom duties.

Quotation of chervontsi.—At first chervontsi were at a discount in relation to gold, but the confidence of the public in them soon increased, and at the end of March, 1923, they were quoted above the pound sterling and other foreign exchanges. During May the chervonetz started to depreciate again and was at times quoted at 30 per cent below par, but through the efforts of the bank it soon recovered and is at present somewhat above the pound sterling. The fact that chervontsi are quoted regularly in some of the Scandinavian countries and that the State Bank is always ready to buy them at the daily rate of exchange has further enhanced their popularity. At present practically all larger transactions are calculated in chervontsi and almost all banks open accounts and grant loans in terms of the new currency. Current accounts in chervontsi of the five large banks in Moscow have grown forty five times since January, 1923, and amounted to about 6,240,000 chervontsi on the 1st of June, while from January 1 to May 1, 1923, the State Bank granted loans amounting to about 22,000,000 chervontsi, as compared with the equivalent of about 1,000,000 chervontsi during the same period in 1922.

The relation of the chervonetz to gold or to stable currencies may be seen from the following figures, comparing the quotation in paper rubles of the 1923 issue of the chervonetz with that of 10 ruble gold coins, the pound sterling, and the dollar:

[In soviet rubles, 1923 issue=1,000,000 rubles of earlier issues.]

Date.	Official quotation of 10 rubles gold.	Stock exchange rate.		
		Chervonetz.	Pound sterling.	Dollar.
Jan. 1, 1923	174	175	200	43
Feb. 1, 1923	202	212	219	49
Mar. 1, 1923	235	240	212	46
Apr. 6, 1923	358	390	368	80
Per cent increase since Jan. 1, 1923	105	122	84	84

The higher stock-exchange quotation of the chervonetz as compared with that of 10 gold rubles is due to the fact that the official quotation is usually lower than the open-market quotation. As a direct consequence of the creation of chervontsi, the demand for foreign exchanges decreased, which explains the smaller percentage increase of the pound and the dollar in terms of paper rubles.

Relation of chervonetz to soviet rubles.—Although the use of the chervonetz in daily

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transactions is steadily increasing, it has not supplanted the paper ruble. The treasury still issues paper rubles in large quantities and in denominations up to 100,000,000 rubles. As the amount of rubles outstanding reached a fantastic sum, the Government on November 3, 1921, issued a decree creating a new type of ruble, 1922 issue, the value of which was made equal to 10,000 rubles of earlier issues. On October 24, 1922, a similar decree was published creating rubles of the 1923 issue, the value of which is equal to 100 rubles of the 1922 issue or to 1,000,000 rubles issued before 1922. Amounts of soviet rubles and bank notes outstanding during the first five months of the year are given in the table below:

MONEY IN CIRCULATION IN RUSSIA.

[000 omitted.]

Date.	Total money in circulation in terms of soviet rubles of 1923.	State Bank notes, in chervontsi.
Jan. 1, 1923	1,995,000	1,120
Feb. 1, 1923	2,629,000	1,930
Mar. 1, 1923	3,237,000	3,000
Apr. 1, 1923	4,483,000	4,500
May 1, 1923	6,079,000	6,000

Recently the Soviet Government changed its policy with regard to soviet notes in circulation, and issued a decree whereby the amount of ruble notes issued during any one month must not exceed the value of 30,000,000 gold rubles. Whether or not the new State Bank notes will ultimately supplant the soviet ruble altogether, it is difficult to predict, since this depends largely upon the financial policy of the Soviet Government. The new currency is a step in the direction of making it possible for industry and commerce to emancipate themselves from the disastrous effects of currency inflation. It is too early to determine what the final outcome will be of having two currencies in circulation both having legal-tender value and one having adequate cover, while the other is strictly fiat money and continues to be issued in enormous volume.

BANKING.

The adoption by the Soviet Government of the "new economic policy," more tolerant of private enterprise, and the creation of the chervontsi notes made it possible once more to engage in banking operations in Russia and tended to increase the number and activity of the banks. During the second half of 1922 and the first half of 1923 a number of public and private banks were created. At the end of March, 1923, there were in the territory of the Soviet Republic 10 banks and 22 mutual credit institutions, besides a large number of smaller loan and credit associations, and their resources are steadily growing. The increase in resources is due mainly to the rapid growth of deposits, which formed 21.6 per cent of the total resources on February 1, 1923, 25 per cent on March 1, and 37.5 per cent on April 1. In some banks demand deposits surpass about five times their capital and surplus. Most banking institutions are located in Moscow, and about 80 per cent of all bank resources are concentrated in that city. Even in some of the largest provincial cities, such as Rostov on the Don, and Kharkov, the activities and resources of the banks are insignificant.

The following table showing the operation of the more important banking institutions for the first four months of the present year indicates the state of development of Russian banking:

OPERATION OF THREE RUSSIAN BANKS.

[In thousands of chervontsi.]

	Total resources.	Current account and other deposits.	Discounts, time and demand loans.	Percentage increase over Jan. 1, 1923.		
				Total resources.	Current accounts and other deposits.	Discounts, time and demand loans.
Industrial Bank:						
Jan. 1, 1923	343	35	207			
Feb. 1, 1923	622	171	329	181	489	159
Mar. 1, 1923	942	260	529	274	743	256
Apr. 1, 1923	1,791	732	530	522	2,091	256
Commercial Bank:						
Jan. 1, 1923						
Feb. 1, 1923	1,124	32	[1] 146			
Mar. 1, 1923	1,253	51	294	[2] 111	[2] 159	[2] 201
Apr. 1, 1923	1,553	72	575	[2] 138	[2] 225	[2] 394
Municipal Bank:						
Jan. 1, 1923	189	10	46			
Feb. 1, 1923	391	72	193	206	720	420
Mar. 1, 1923	768	272	538	406	2,720	1,170
Apr. 1, 1923	1,319	599	952	696	5,990	2,026

[1] Including letters of credit. [2] Increase of Feb. 1.

A brief description of some of the more important individual banks at present in operation in Russia may give an idea of the general trend of Russia's banking development under the new economic policy of the Government. Although private persons are allowed to open banks and some private banks are

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already in operation, their activities are restricted and the most important banks are owned and operated by the State or cooperative associations. The policy of the Soviet Government thus far has been not to use the funds of the banks for fiscal purposes, and this has enabled the banks to devote most of their resources to the financing of trade and industry. The two largest banks, the State Bank and the Industrial Bank, have a number of branches all over Russia. The State Bank alone has more than 100 branches in all important towns and a larger number of correspondents and agencies. In addition to the branches of the two institutions already mentioned, the Government established banks such as the Bank of the Ukraine, the Agricultural Credit Association of the Crimea, and other provincial banks intended to serve particular provinces and territories. The development of the provincial banks has been slow, mainly owing to the lack of capital and the general suspension of trade and industry.

The State Bank.—The organization and operation of the State Bank has been fully discussed in an earlier issue of the BULLETIN, so that only those phases need be discussed here which are of more recent development. The creation of the chervonetz had a beneficial effect upon the operation of the bank. Up to the time when the bank was authorized to issue notes, its activities were hampered by the rapid depreciation of the ruble, which made the extension of credit risky. Under such conditions the bank was able to extend only short-term credits at very high rates of interest. The increased use of the chervonetz as a medium of account remedied this situation. It resulted in an increase in the bank's resources and caused a considerable decline in the rate of interest, both on loans and deposits. The rapid growth of the State Bank since the creation of the chervonetz may best be seen from the following table showing the assets and liabilities of the bank for the period February 1 to May 1, 1923:

CONSOLIDATED BALANCE SHEET OF THE RUSSIAN STATE BANK.

[000 omitted.]

	Feb. 1, 1923.		Mar. 1, 1923.		Apr. 1, 1923.		May 1, 1923.	
	In soviet rubles, issue of 1923.	In chervontsi.	In soviet rubles, issue of 1923.	In chervontsi.	In soviet rubles, issue of 1923.	In chervontsi.	In soviet rubles, issue of 1923.	In chervontsi.
ASSETS.								
Cash	125,287	955	204,136	1,012	338,869	1,931	573,197	2,832
Special advances to industry	342,388	280	386,821	482	564,281	519	26,983	5,642
Bills purchased:								
(a) Used as security for note issues				414		830		1,114
(b) Other	27,996	503	15,033	1,022	2,150	1,873	979	2,550
Advances on merchandise:								
(a) Used as security for note issues		911		1,140		1,140		2,291
(b) Other	251,362	1,519	219,807	3,080	180,490	5,067	96,606	5,958
Advances to agriculture	42,905	1	64,398	21	104,058	32	1,553	846
Merchandise and securities	31,936	472	8,265	1,110	6,331	883	2,641	1,225
Foreign currency (valuta) and precious metal:								
(a) Used as security for note issues		1,768		2,235		3,094		4,254
(b) Other	16,996	2,307	22,415	2,788	1,462	3,362	4,238	3,098
Due from branches and agencies	222,055	988	262,941	1,583	368,634	2,533	825,888	4,069
Current expenses, paid interest, and differences in exchange	23,104	2	37,081	6	89,729	17	199,741	26
All other	611,092	280	899,449	1,371	1,016,461	911	1,064,182	1,273
Total assets	1,695,121	9,987	2,120,347	16,263	2,672,464	22,193	2,795,987	35,178
LIABILITIES.								
Capital assigned to main office	130,750		130,750		130,750		130,750	
Operating capital of offices and branches	32,621	93	13,211	617	506	1,279	6,347	2,493
Bank notes in circulation		1,930		3,000		4,500		6,000
Special funds for loans to industry	352,126	433	395,991	1,427	570,963	1,707	70,978	7,543
Current account and other deposits	532,864	1,823	857,427	2,677	1,093,963	4,883	1,400,670	7,094
Transfer operations	9,116	137	9,668	1,069	10,618	965	17,097	931
Due to branches, offices, and agencies	221,319	707	240,045	1,244	326,139	1,541	448,991	2,190
Interest and commissions received	20,245	39	53,440	176	81,007	359	108,313	715
Profits for the year 1922	310,628	22	319,562	23	344,460	22	378,307	28
Other liabilities	85,451	4,801	100,253	6,030	114,058	6,937	234,484	8,185
Total liabilities	1,695,121	9,987	2,120,347	16,263	2,672,464	22,193	2,795,987	35,178

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Through its foreign department the State Bank facilitates the financing of Russia's foreign trade. With this end in view the bank established connections with other banks abroad and recently opened a branch in London. It grants loans to Russian exporters, provides importers with foreign exchange, issues letters of credit, and undertakes the collection of items all over European and Asiatic Russia. The State Bank also transmits funds within Russia and between Russia and foreign countries in chervontsi and in foreign currencies, if so stipulated. Although the State Bank performs the functions of a bank of issue, it is chiefly a commercial bank intended to grant short-term credits to the various industrial and commercial enterprises of the country. According to various statements of officers of the bank, it exercises great caution in granting credits and furnishes no credits to State-owned enterprises which are not profitable.

The Industrial Bank.—Next in importance to the State Bank is the Industrial Bank, founded October 24, 1922, for the purpose of financing State-owned "trusts" and other industries. The object of the Government in founding this bank was to concentrate the financing of the most important industries in a single credit institution which would be in close contact with the Supreme Council of People's Economy. The bank is a Government enterprise and its principal shareholders are the Supreme Council of People's Economy, the Foreign Trade Commissariat, the textile trust, and a number of other trusts. The original subscribed capital of the bank amounted to about 3,000,000 gold rubles, but decreased from the time of subscription to the time the bank opened for business to about 1,700,000 gold rubles, the decline being caused by the rapid depreciation of the paper ruble in which subscriptions were made. The creation of the chervonetz enabled the management of the bank to invest its funds in a stable currency, and at the end of June, 1923, the bank's capital amounted to 5,637,000 gold rubles.

The principal customers of the bank are, as already stated, the various industrial trusts owned by the Government. They received from the bank during the first half of 1923 in the form of credits and discounts the equivalent of about 30,000,000 gold rubles (3,046,000 chervontsi), which represents about 80 per cent of the total credits granted by this institution. Of the balance, about 7 per cent represent loans to commercial enterprises, about 5 per cent loans to transportation companies, 3 per cent loans to cooperative associations, and the rest loans to private individuals and corporations. At the beginning of its operation the bank financed mainly the textile industry, whose returns were more assured than those of the "heavy" industries, loans to the textile trusts constituting 34 per cent of the bank's total loans.

The bank has 15 provincial branches, including one each in Petrograd, Kharkov, and Rostov on the Don. The establishment of twenty-four more branches is planned. Provincial branches, however, are opened only in those places where local capital is available to provide the branch with the necessary working capital. During the first six months of existence its total resources in chervontsi increased twelve times and its deposits twenty-nine times. Foreign exchange transactions of the bank also increased very rapidly. This increase is due to the fact that a very close relationship exists between the Industrial Bank and the Commissariat of Foreign Trade, and the commercial representatives of the latter act as agents for the former.

Russian Commercial Bank.—This institution is the first Russian bank of importance established with the aid of foreign capital. It was founded by the Svenska Economiaktiebolaget of Stockholm, with a subscribed capital of 10,000,000 gold rubles ($5,146,000). Of the total capital of the bank 25 per cent was deposited with the State Bank as a guaranty against its domestic liabilities, and a part of its funds was required to be converted into Russian paper rubles. The main business of the bank consists in making advances against merchandise and in financing exports from and to Russia. In a circular letter addressed to various American banks the Russian Commercial Bank stated its readiness to execute orders in Russian rubles of the 1923 issue, as well as in dollars, and to make collections in Moscow and other cities. The total resources of the bank on June 1, 1923, amounted to 2,041,298 chervontsi, as compared with 1,120,000 chervontsi on February 1, when the first balance sheet was published.

Moscow Municipal Bank.—This bank had a capital of 200,000 chervontsi on May 1, with total resources amounting to about 2,000,000 chervontsi. The rapid growth of this institution can best be seen from the following figures: The amount of discounted bills increased from 34,000 chervontsi on January 1, 1923, to about 468,000 chervontsi on April 1, an increase of 1,276 per cent, and deposits during the same period rose from about 10,000 chervontsi to about 600,000 chervontsi, an increase of 5,900 per cent. The rapid growth of the bank is due

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partly to the fact that it serves as depository of all the liquid funds of the Moscow local soviet. In this respect its activities also differ from those of other banks in that it finances the construction and repairing of buildings. Of the total loans granted, 82 per cent were to State undertakings, 13 per cent to cooperative associations, and only 5 per cent to private persons.

Consumers' Cooperative Bank.—The purpose of this credit institution is to finance the various cooperative organizations in Soviet Russia. Since the cooperative associations had not enough funds of their own to provide the necessary capital, both the State Bank and the Commissariat of Finance bought stock of the new institution and deposited large sums with it. The growth of activities of the bank is reflected in an increase in deposits from 25,000 chervontsi on February 1 to 93,000 chervontsi on May 1. In contrast to other banks, whose provincial branches are of relatively small importance, the deposits of provincial branches of the Consumers' Cooperative Bank increased more rapidly than those of the Moscow head office.

SUMMARY.

The creation in Russia of industrial trusts and commercial enterprises on a capitalist basis made it necessary to introduce a stable currency and led to the creation of the chervonetz, which was an important step toward the restoration of Russia's financial activity. The existence of a more or less stable currency acted as a stimulus for the establishment of new banks and encouraged the making of deposits and the extension of loans. At present two independent currencies are in circulation in Russia, the State Bank notes and the soviet ruble. The bank notes are the almost universal unit of account and the basis of foreign trade, while soviet rubles still constitute the actual medium of exchange in domestic transactions.

THE BANK OF THE REPUBLIC OF COLOMBIA.

Following disastrous experiences with irredeemable currency issued by Government institutions, such as the Banco Nacional and the Banco Central, established in Colombia in 1880 and 1905, respectively, the people of that country since 1909 have used gold, silver, and certain foreign currencies as the circulating medium of the country. In 1919 all the old issues of irredeemable paper were retired from circulation by the Government at the rate of 100 pesos of irredeemable currency to 1 peso gold note, and the total amount of gold notes put in circulation during that year amounted to 10,180,000 pesos, quoted at par in terms of pounds sterling. This parity was maintained during the war, notwithstanding financial difficulties of the country during that period which forced the Government to use for other purposes the metallic reserves accumulated against the gold notes in circulation. Monetary conditions improved, for a time, however, when heavy importations of gold were made by Colombia from the United States in payment for exceptionally large quantities of Colombian staples exported. American gold coin was thus put into free circulation in Colombia at par with the English and Colombian gold. In spite of the new forms of currency included in the Colombian monetary system, the amount in circulation was not sufficient to take care of the needs of the country, and new circulating media had to be found. English paper money was made receivable by the customhouses at par with Colombian money in an effort to put this currency into circulation. The customhouses found it difficult, however, to dispose of the English paper money received in payment of duties, and the law was finally rescinded. On December, 1920, authorization was given the banks of the country to issue certificates, which were to run for a three-year period from the date of issue and to be guaranteed by commercial securities. The maximum amount for which these certificates might be issued was fixed at 8,000,000 pesos.

During the most recent period the money in circulation (mostly paper and silver) became depreciated in terms of gold. Exchange rates in Colombia on the United States—the only large free gold market of the world—have been for some time considerably above gold par, and gold has been at a substantial premium in the domestic market. Gold has been moving out of Colombia rather than coming in, and redemption of the paper currency has been suspended. In addition to coins of gold, silver, and nickel there were on May 1, 1923, the following kinds of currency in circulation:

	Pesos.
National notes (billetes nacionales)	10,200,000
Treasury notes (bonos del Tesoro)	5,111,993
Treasury certificates (cedulas de Tesorería)	3,215,940
Total Government currency	18,527,933
Bank notes (bonos Bancarios)	820,600
Bank certificates (cedulas Bancarias)	4,008,664
Total bank currency	4,829,264
Grand total	23,357,197

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The dependence of the country upon these various unsecured currencies, coupled with the lack of cooperation and coordination between the banks of the country, made the establishment of a central bank of issue and rediscount a subject of paramount importance. Lack of organization has been recently evidenced by the failure of the Banco Lopez, the most important private financial institution of Colombia, which caused the opening of the new Bank of the Republic to be effected on July 23, 1923, earlier than had been originally planned, as an emergency measure to prevent an impending general banking panic.

The difficulties of the Banco Lopez in meeting the demands of its depositors started on July 16, 1923. At the beginning a certain amount of confidence was created in the public mind by the payment of 750,000 pesos, largely gold, by the Government for the Lopez building. In spite of this assistance, however, the bank was forced on the following day to suspend payments, after, however, having turned over to the Government Board for the Conversion of Paper Money sufficient funds to meet all payments on account of savings deposits. A committee for the organization of the Bank of the Republic was appointed and a joint meeting of this committee and of the Bogota bankers was immediately called by the Secretary of the Treasury. On July 20, 1923, the board of directors of the new bank was formed, and on July 23 the bank began operations.

The Government subscribed to 5,000,000 pesos of stock of the new bank and paid its initial installment (60 per cent), 3,000,000 pesos gold, in New York. Three Bogota banks subscribed at once and paid in approximately 500,000 pesos in gold. The funds thus made available rendered possible the rediscounting of sufficient paper held by the local banks to strengthen their reserves sufficiently to meet any reasonable demands which might be made upon them. On July 22 the bank rediscounted 1,900,000 pesos of commercial paper for three banks in Bogota and issued to them 1,500,000 pesos of provisional notes, using for this purpose, with some modification, unissued gold certificates of the Medellin mint. On July 23 the Bank of the Republic and the commercial banks opened for business at the usual hour and the panic was broken.

The law creating the new bank of issue in Colombia was based on the work of a mission of American financial counsellors, headed by Dr. E. W. Kemmerer, of Princeton University. After a careful and detailed study of the economic and banking situation of the country, the financial mission submitted for the approval of the Government of Colombia two bills—one relating to existing banks and the other providing for the establishment of the Bank of the Republic. The latter bill became law on July 11, 1923. Other financial measures were presented and adopted.

The financial mission presented also its observations affecting the banking situation of the country, the main points of which may be summarized as follows: The scope of operations conceded to the banks of Colombia is unduly broad, including as it does investment banking, the promotion and organization of industrial and public utility undertakings, and the flotation of corporate securities; banking supervision is inadequate; banking statistics as compiled at present are not adequate for their purpose; the majority of the banks do not keep their assets in a sufficiently liquid condition; and existing legislation with respect to the capitalization of the banks is not satisfactory.

A summary of the principal provisions of the act providing for the establishment of the Bank of the Republic follows:

Capital.—The capital of the bank shall consist of 10,000,000 gold pesos, divided into 100,000 shares of 100 pesos each. These shares shall not be transferred to foreign governments. There shall be four classes of shares—shares of class A, amounting to 5,000,000 gold pesos, to be subscribed for and paid in gold by the National Government. These shares do not confer the right to vote, but the Government is to have the right of appointing three members of the board of directors, whose term of office shall be three years. The funds necessary to cover the payment of these shares shall be included in the national budget, and the Government may take them from the ordinary resources of the treasury or from its extraordinary revenues, but the Government is not authorized to discount for this purpose any of the installments of the indemnity received from the United States. If the Government shall reduce its holdings of class A shares below a par value of 4,000,000 pesos, but not below 2,000,000 pesos, its representation on the board of directors shall be reduced from three members to two; and if it shall reduce its holdings below 2,000,000 pesos, its representation shall be reduced from two members to one. The Government shall always have at least one representative on the board of directors.

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Shares of class B are to be subscribed for exclusively by the national banks engaged in commercial banking operations established in accordance with the laws of the country and whose stock is owned wholly or in greater part by Colombian citizens. Besides national banks, mortgage institutions conducting commercial banking departments are authorized to subscribe to the stock of the Bank of the Republic. National banks may subscribe 15 per cent of their total subscribed capital and surplus according to the statement of condition on June 30 previous to the purchase of stock, while the amount of stock to be subscribed by the mortgage banks is 15 per cent of the total amount of their capital and surplus assigned to the commercial department. Class B stockholders shall elect four members of the board of directors of the bank. Two members shall be bankers, while the other two shall be persons engaged in business, agriculture, or the professions.

Shares of class C are to be subscribed for exclusively by foreign institutions conducting a commercial banking business in Colombia in an amount equivalent to 15 per cent of the part of their capital and surplus assigned to operations in Colombia. Class C stockholders shall elect two members of the board of directors of the bank, one to be a banker and the other a business man, agriculturist, or professional man. Shares of class D shall be subscribed for and owned by the general public and shall carry with them no right to vote until an amount equivalent at par to 500,000 pesos has been subscribed for. At such a time and so long as at least 500,000 pesos par value of such shares are outstanding, one additional member of the board may be elected by this group. Class D shares may be bought by banks and converted into class B or C shares, and conversely class B and C shares may be converted into class D shares. The amount of the bank's capital shall be increased whenever the demand for shares on the part of the banks to fulfill the requirements of the banking law shall exceed the authorized capital.

Organization.—The period of existence of the bank is to be 20 years from the date of the registration of the bank's charter, but it may be extended by legislative act. The control of the Bank of the Republic shall be placed in the hands of the board of directors, the majority of whose members are to be Colombian citizens. Members of the board shall hold office for two years. The manager of the bank shall be elected by the board by at least seven favorable votes. The bank is authorized to open branches in the capitals of the departments and in other important cities. Each branch shall be administered by a branch manager appointed by the board of directors. The branch manager shall be a member and ex-officio chairman of the branch board of directors, which shall be composed of four members in addition to the branch manager. Two of the members shall be appointed by the board of directors of the main office, one by the local stockholding banks and the other member by the National Executive. They shall hold office for two years.

Functions.—The board of directors of the bank shall determine in the by-laws of the institution the kinds of loans, discounts, and investments which the bank may make. The bank shall not make any loans, discounts, or investments with a maturity exceeding 90 days, except in the case of bills fully secured by agricultural products or livestock, in which case the maturity of the loan may be up to six months, provided, however, that the bank shall at no time hold such paper to an amount exceeding one-third of its total paid-up capital and surplus. The bank is not authorized to grant credits without fixed maturity or to allow overdrafts. The bank shall not be permitted to purchase, discount, or accept as collateral for loans, or in any other way make advances upon the following kinds of paper: (*a*) Paper bearing less than two responsible signatures, one of the signatures being that of the bank applying for rediscount, provided, however, that for one of the nonbanking signatures there may be substituted collateral security in the form of bills of lading, warehouse receipts, or other documents giving the bank control of actually existing products, or merchandise in process of production, transportation, or sale, the current market value of which is at least 25 per cent larger than the amount of the loan; provided also that the bank may purchase from its member banks single-name paper in the form of drafts drawn on foreign banks, the maturity of which shall not exceed 90 days' sight, up to such an amount as the board of directors may provide in the by-laws; (*b*) paper, the proceeds of which have been or are intended to be used for speculative purposes; (*c*) paper, the proceeds of which have been or are intended to be used for permanent investments, such as the purchase of lands, buildings, mines, machinery, and furniture; (*d*) promissory notes, acceptances, bonds, and other obligations of the national, departmental, or municipal governments of Colombia in excess of 30 per cent of the

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bank's paid-up capital and surplus; (*e*) its own shares, or paper secured by its own shares or by its own bank notes; and (*f*) shares of transportation, mining, commercial, industrial, or agricultural corporations or paper secured by such shares.

The board of directors of the bank shall fix from time to time the discount rates at which it will rediscount the eligible paper of member banks, and the rates at which it will discount eligible paper offered by the public. These rates may differ for different classes of paper. No member bank shall be permitted to rediscount paper at the Bank of the Republic if it is charging its customers on paper of the same kind and maturity discount rates higher than 3 per cent above the rate charged by the Bank of the Republic.

The bank is authorized to engage in the following operations with its member banks: To make loans and discounts, as explained above, to receive deposits. to buy and sell bills of exchange, to buy and sell gold bullion and specie, and to act as a clearing house.

The bank is also permitted to engage in the following operations with the general public: (*a*) To buy and sell cable transfers; (*b*) to buy and sell gold bullion and specie; (*c*) to buy and sell or discount bank drafts on foreign countries and foreign bills of exchange with a maturity of not over 90 days, covering import or export transactions. Such bills shall bear at least two responsible signatures, or one signature when accompanied by shipping documents, warehouse receipts, or similar documents giving to the bank control of produce or merchandise having a ready market or in process of being marketed; (*d*) to buy, sell, or discount bank acceptances, bills of exchange, or promissory notes, made and payable in Colombia, with a maturity of not more than 90 days. Two responsible signatures are required, or one when accompanied by shipping documents or warehouse receipts of readily marketable products; (*e*) to receive deposits payable at sight; and (*f*) to buy, sell, or accept as collateral for loans (subject to the limitations imposed by the act), bonds, or other obligations of the national, departmental, or municipal governments of Colombia.

The bank shall be authorized to purchase, hold, and convey real estate only when the property is required for its immediate accommodation in the transaction of its business. The bank, however, is permitted to accept real estate as additional security for loans previously made or when it is tendered in satisfaction of loans previously made by the bank, and to purchase at public auction real estate previously hypothecated to it for the liquidation of loans, but the bank is not authorized to hold property so acquired for over two years.

Note issue.—The Bank of the Republic shall enjoy the exclusive privilege of note issue for a period of 20 years. In case of insolvency, the bank's notes shall have a prior lien over all other liabilities of the bank. The bank may issue notes only for the following purposes: (*a*) For the purchase of gold bullion or specie; (*b*) for the purchase or discount of drafts and bills of exchange on foreign countries having a maturity of not over 90 days; (*c*) for the discount or rediscount of commercial or agricultural paper in accordance with the limitations outlined above; and (*d*) for the purchase and retirement from circulation of treasury certificates in an amount not exceeding 3,216,000 pesos.

Reserves.—The Bank of the Republic shall maintain a gold reserve of not less than 60 per cent of its notes in circulation and deposit liabilities combined. Demand deposits payable in gold kept in foreign banks of high standing may be counted as part of the reserve in an amount not to exceed two-fifths of the total reserve. The same proportion of reserve shall be held against outstanding treasury certificates for the redemption of which in gold on demand the bank obligates itself. Whenever the bank's reserve shall fall below the legal minimum the bank shall be subject to a penalty tax, graduated according to the degree of deficiency. The discount or rediscount rate of the bank shall not be less than 8 per cent per annum when the bank's reserve shall have been for one week or more continually below 60 per cent. Whenever a deficiency tax is imposed, an amount equivalent to at least one-half the rate of the tax on the reserve deficiency shall be added to the bank's discount and rediscount rates; thus, if the rediscount rate is 8 per cent and the deficiency tax rate is 6 per cent, the bank should charge a discount of at least 11 per cent. The notes of the bank shall be redeemable in gold on presentation at the principal office of the bank. Notes presented to the branch offices for redemption shall be exchanged, at the option of the holder, for gold at sight up to the amount of funds available and beyond that for checks on the main office or for demand drafts on New York payable in gold. In time of emergency the bank may substitute for domestic gold coin in the re-

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demption of its notes sight or cable drafts on New York payable in gold.

Every banking institution operating in Colombia, with the exception of the Bank of the Republic, shall maintain a reserve in legal currency amounting to a minimum of 50 per cent against its demand deposits and of 25 per cent against its time deposits. Member banks of the Bank of the Republic, however, shall be required to keep reserves of only one-half of the percentages above indicated. These banks may count their demand deposits with the Banco de la Republica which bear no interest as lawful reserves up to one-half of the reserve requirement.

The bank shall be the principal depositary of national funds and the fiscal agent of the National Government, taking over the functions of the conversion office. All funds in the hands of the Junta de Conversión and the Junta de Vigilancia shall be turned over to the bank.

Distribution of net earnings.—The net profits of the bank shall be distributed in the following manner: (*a*) 20 per cent to be paid into a surplus fund until it shall amount to one-half of the authorized capital and 10 per cent thereafter; (*b*) 5 per cent to the employees' benefit and pension fund; (*c*) out of the balance a dividend not exceeding 12 per cent on the stock; and (*d*) of the remaining balance one-third shall be paid in dividends and the other two-thirds shall be turned over to the National Government as a franchise tax. All dividends paid to the Government and all funds received from the franchise tax and the tax on reserve deficiencies shall be used to retire from circulation Government paper circulating as currency until all such paper shall have been completely retired.

The bank shall supply to the superintendent of banking such information and shall submit to such examinations as he may require. The bank shall also render weekly to the superintendent of banking a statement of condition, showing in detail the amount of bank notes in circulation; total amount of deposits classified so as to show separately deposits of member banks, deposits of the general public, deposits of the General Government, and other public deposits; cash on hand, the bank's deposits abroad; loans and discounts and other advances, classified as to classes of borrowers (member banks, general public, National Government, and other divisions of the Government) and as to maturity.

Summary.—The new bank has a twofold character. It is an official bank in the sense that the Government owns 50 per cent of the capital stock and appoints three members of the board, while the bank acts as Government depositary and fiscal agent. On the other hand, the majority of the members of the board of directors are elected by the stockholding member banks, and the most important function which the bank will perform will be that of rediscounting for the member banks and the issue of paper currency. The bank is also authorized to conduct directly with the public certain specified classes of transactions.

Although several of the most important provisions of the act have been borrowed from the Federal reserve act of the United States, the Bank of the Republic of Colombia has been organized with regard to banking conditions and practices of the country. In this respect the new bank differs in some essentials from another recently organized Latin-American central bank, viz, the Peruvian Reserve Bank, whose organization and functions are more closely modeled after the Federal reserve act of the United States.

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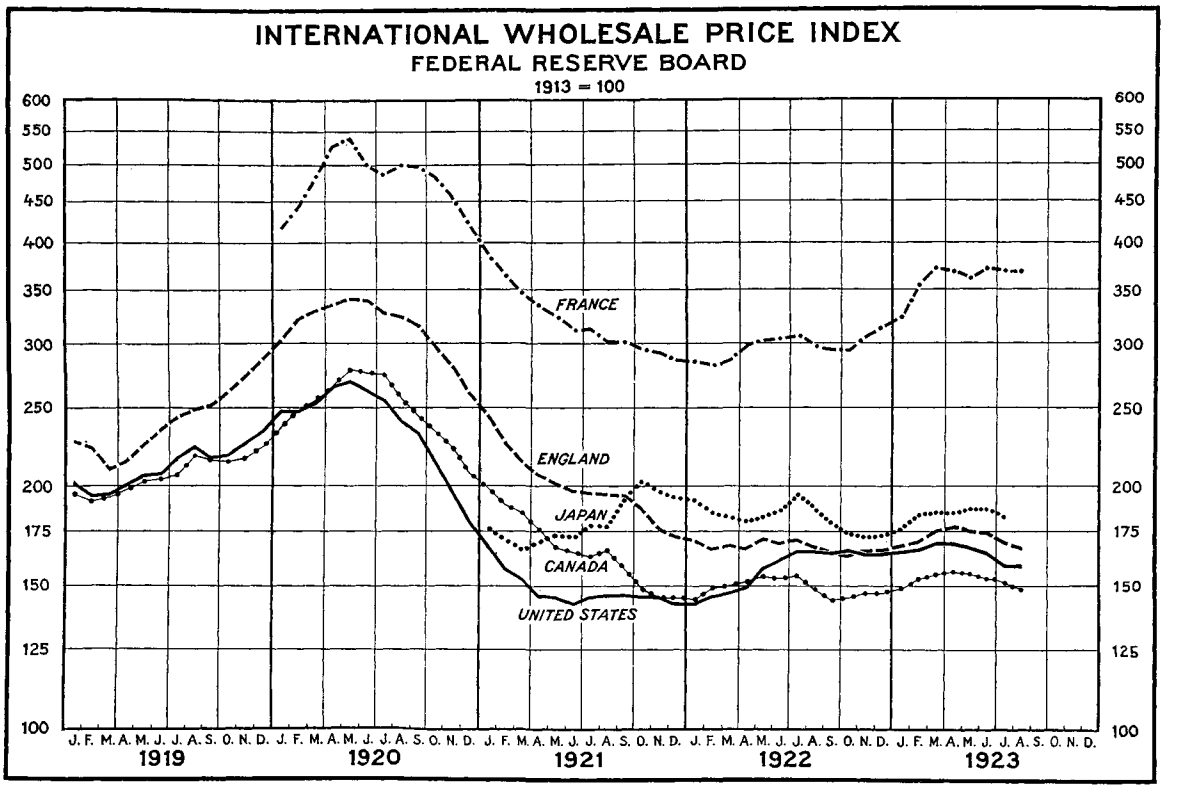
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

Wholesale prices were unchanged in August in the United States and in France, according to the Federal Reserve Board's index numbers. In England and Canada there were declines of 3 and 2 points, respectively.

There was a noticeable uniformity of trend among the various groups in the four countries. Raw materials and producers' goods declined in all four, consumers' goods advanced in all except England, where the decline was nominal. Goods produced dropped in all except the United States, where the figure was unchanged. Goods imported and goods exported rose only in France, reflecting, perhaps, the decline of franc exchange during the month of August.

When converted to a gold basis, the British figure, which for five months had been identical or nearly identical with that of the United States, was some 3 points lower.



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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 respective currencies and "converted to a gold basis." The latter figures take into account the depreciation of the foreign currencies in terms of the American dollar and indicate relative price levels in the several countries when all prices are expressed in dollars.

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					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	.....	211	218	.....	199	.....
1920, average	239	314	478	250	.....	239	237	174	223	.....
1921, average	148	201	321	167	181	148	159	124	150	175
1922, average	157	167	298	149	182	157	152	126	147	175
1922.										
August	165	168	298	149	187	165	154	123	149	179
September	164	165	294	144	179	164	150	117	144	171
October	165	163	294	145	174	165	148	112	145	168
November	164	165	307	147	172	164	151	109	147	167
December	164	166	315	147	173	164	157	118	146	170
1923.										
January	165	167	324	148	176	165	160	112	147	172
February	166	170	355	152	183	166	164	113	150	178
March	169	175	372	155	185	169	169	122	152	180
April	169	177	364	156	185	169	169	126	153	181
May	166	175	363	155	187	166	166	125	152	184
June	163	174	372	153	186	163	164	121	150	183
July	159	170	369	151	182	159	160	113	147	178
August	159	166	369	149	.....	159	156	108	146	.....

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

Countries and commodity groups.	1923				1922	Countries and commodity groups.	1923				1922
	Aug.	July.	June.	May.	Aug.		Aug.	July.	June.	May.	Aug.
UNITED STATES.						CANADA.					
All commodities	159	159	163	166	165	All commodities	149	151	153	155	149
Goods produced	155	155	159	162	162	Goods produced	148	149	151	152	146
Goods imported	137	141	148	155	127	Goods imported	162	164	166	171	166
Goods exported	166	170	182	179	162	Goods exported	138	142	146	148	144
Raw materials	162	163	171	176	184	Raw materials	131	136	141	144	136
Producers' goods	158	160	164	167	144	Producers' goods	166	168	168	169	154
Consumers' goods	157	155	157	158	156	Consumers' goods	172	168	167	166	166
ENGLAND.						JAPAN.					
All commodities	166	170	174	175	168	All commodities	.....	182	186	187	187
Goods produced	165	169	173	175	170	Goods produced	.....	184	187	188	192
Goods imported	162	164	167	167	155	Goods imported	.....	173	184	180	160
Goods exported	166	173	185	189	159	Goods exported	.....	192	198	213	189
Raw materials	165	171	177	179	170	Raw materials	.....	179	186	190	161
Producers' goods	150	153	158	159	143	Producers' goods	.....	176	185	189	187
Consumers' goods	177	178	175	177	183	Consumers' goods	.....	186	187	185	202
FRANCE.											
All commodities	369	369	372	363	298						
Goods produced	355	357	359	351	296						
Goods imported	445	434	434	420	309						
Goods exported	381	373	373	365	296						
Raw materials	406	417	418	412	329						
Producers' goods	309	312	314	318	238						
Consumers' goods	363	349	345	326	303						

[1] Complete descriptions of these index numbers may be found in the following issues of the BULLETIN: *United States*—May and June, 1920, June, 1921, and May, 1922; *England*—February, 1922; *France*—August, 1922; *Canada*—July, 1922; *Japan*—September, 1922.

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WHOLESALE PRICES OF INDIVIDUAL COMMODITIES IN THE UNITED STATES.

In order to give a more concrete illustration of actual price movements in the United States, there are presented in the following table monthly actual and relative figures for certain commodities of a basic character. The prices have in most cases been obtained from the records of the United States Bureau of Labor Statistics. This table is published in the BULLETIN at quarterly intervals.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.		Hogs, light, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per 100 pounds.	Relative price.
1913	$0.616	100	$0.127	100	$0.874	100	$0.986	100	$8.507	100	$0.184	100	$8.454	100
1914	.683	111	.113	89	1.003	115	1.005	102	9.039	106	.196	107	8.382	99
1915	.722	117	.096	76	1.306	150	1.307	132	8.702	102	.242	132	7.187	85
1916	.812	132	.141	111	1.411	162	1.351	137	9.573	113	.262	142	9.400	111
1917	1.620	263	.226	178	2.325	266	2.278	231	12.809	151	.327	178	15.459	183
1918	1.522	247	.312	246	2.191	251	2.210	224	16.368	192	.300	163	17.663	209
1919	1.580	257	.319	251	2.566	294	2.537	239	17.496	206	.393	214	18.326	217
1920	1.397	227	.330	260	2.558	293	2.523	256	14.486	170	.312	170	14.711	174
1921	.565	92	.141	111	1.466	168	1.435	146	8.780	103	.139	76	8.891	105
1922	.614	100	.204	161	1.345	154	1.238	126	9.438	111	.180	98	9.727	115
1922.														
July	.637	103	.221	174	1.423	148	1.152	117	9.700	114	.182	99	10.695	127
August	.617	100	.216	170	1.186	135	1.057	107	10.375	122	.201	109	9.656	114
September	.627	102	.209	164	1.085	124	1.071	109	10.713	126	.213	116	9.694	115
October	.686	112	.221	174	1.132	130	1.177	119	10.245	120	.227	123	9.430	117
November	.717	117	.255	201	1.218	139	1.273	129	10.500	123	.228	124	8.206	92
December	.722	117	.254	200	1.251	143	1.325	134	10.581	124	.204	111	8.269	98
1923.														
January	.698	113	.273	215	1.221	140	1.258	128	9.780	115	.200	109	8.395	99
February	.724	118	.290	228	1.241	142	1.360	138	9.356	110	.199	108	8.069	95
March	.727	118	.305	240	1.232	141	1.321	134	9.263	109	.193	105	8.344	99
April	.785	128	.284	223	1.279	146	1.320	134	9.015	106	.188	102	8.250	98
May	.805	131	.268	211	1.250	143	1.289	131	9.538	112	.187	101	7.619	90
June	.834	136	.286	225	1.139	130	1.189	131	10.313	121	.163	89	7.075	84
July	.852	138	.255	201	1.084	124	1.011	103	10.590	125	.146	79	7.440	88
August	.872	142	.244	192	1.144	131	1.017	103	10.875	128	.147	80	8.375	99
September	.880	143	.273	215	1.176	135	1.048	106	10.656	125	.141	77	9.025	107

Year and month.	Wool, Ohio, ¼ grades, scoured, eastern markets.		Yellow pine, flooring, New York.		Coal, bituminous, run of mine, f. o. b. spot at mines, Pittsburgh.		Coal, bituminous, Pocahontas, f. o. b. spot at mines, Columbus.		Coke, Connellsville, at furnace.		Copper, ingot, electrolytic, refinery.		Lead, pig, desilverized, New York.	
	Average price per pound.	Relative price.	Average price per M feet manufactured.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1913	$0.471	100	$44.591	100	$1.320	100	[1] $1.571	100	$2.440	100	$0.157	100	$0.044	100
1914	.440	93	42.750	96	.....	.....	.....	.....	1.808	74	.134	85	.039	88
1915	.571	121	39.591	89	.....	.....	.....	.....	1.785	73	.173	110	.046	104
1916	.680	144	39.375	88	.....	.....	.....	.....	3.246	133	.275	175	.068	155
1917	1.145	243	50.909	114	.....	.....	.....	.....	8.250	338	.294	187	.091	207
1918	1.439	306	60.750	136	.....	.....	.....	.....	6.000	246	.247	157	.074	169
1919	1.189	248	78.833	177	.....	.....	.....	.....	4.738	194	.191	122	.058	131
1920	.971	203	145.417	326	6.043	458	5.889	375	10.816	443	.180	114	.081	184
1921	.508	108	93.708	210	2.203	167	3.180	202	3.636	149	.126	80	.046	104
1922	.782	166	94.583	212	2.813	213	4.048	258	7.136	293	.134	.85	.058	132
1922.														
July	.818	174	92.500	207	.....	.....	4.955	315	10.750	441	.137	87	.058	132
August	.818	174	92.500	207	.....	.....	5.688	362	12.800	525	.138	87	.059	133
September	.836	178	92.500	207	4.600	349	5.750	366	11.125	456	.138	87	.062	140
October	.836	178	92.500	207	3.675	278	5.938	378	9.800	402	.137	87	.067	151
November	.946	201	100.500	225	3.163	240	6.125	390	7.188	295	.136	87	.072	165
December	.946	201	102.500	230	2.725	206	6.038	384	7.000	287	.141	90	.073	166
1923.														
January	.982	205	102.500	230	3.319	251	6.619	421	8.250	338	.146	93	.078	178
February	1.000	209	102.250	229	2.838	215	4.775	304	7.125	292	.155	98	.082	185
March	1.000	209	105.250	236	2.450	186	4.500	286	7.313	300	.169	108	.085	193
April	1.018	213	110.250	247	2.000	152	4.225	269	6.313	259	.169	108	.083	188
May	1.018	213	110.250	247	2.060	156	4.075	259	5.150	211	.156	99	.074	168
June	.982	205	110.250	247	2.125	161	4.006	255	4.750	195	.148	94	.072	164
July	1.000	209	110.250	247	1.975	150	3.270	208	4.550	187	.144	92	.064	145
August	.946	198	110.250	247	2.088	158	3.000	191	4.563	187	.139	88	.067	153
September	.946	198	102.250	229	2.163	164	3.025	193	4.500	185	.134	85	.071	161

[1] Toledo market average for last six months of 1913.

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WHOLESALE PRICES OF INDIVIDUAL COMMODITIES IN THE UNITED STATES—Continued.

Year and month.	Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic, Mahoning and Shenango Valley, at furnace.		Cotton yarns, northern cones, 10/1 Boston.		Leather, sole, oak, scoured backs, heavy, Boston.		Steel billets, Bessemer, Pittsburgh.		Steel plates, tank, Pittsburgh.		Steel rails, open-hearth, Pittsburgh.	
	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.
1913	$2.450	100	$14.706	100	$0.221	100	$0.449	100	$25.789	100	$0.015	100	$30.000	100
1914	1.917	78	12.873	88	.197	89	.471	105	20.078	78	.012	78	30.000	100
1915	1.529	62	13.741	93	.173	78	.504	112	22.441	87	.013	86	30.000	100
1916	2.483	101	19.768	134	.265	120	.640	143	43.946	170	.032	219	33.333	111
1917	3.200	131	38.904	265	.397	179	.831	185	69.856	271	.056	376	40.000	133
1918	3.974	162	32.509	221	.600	271	.796	177	47.300	183	.032	219	56.150	187
1919	4.135	169	27.697	188	.534	241	.913	204	40.539	157	.027	183	49.264	164
1920	5.975	244	42.269	287	.625	282	.856	191	56.260	218	.033	222	53.827	179
1921	3.314	135	21.668	147	.290	131	.594	132	34.385	133	.019	130	45.654	152
1922	3.173	130	24.264	165	.361	163	.562	125	33.990	132	.017	117	40.692	136
1922.														
July	3.313	135	24.250	165	.378	171	.515	115	35.000	136	.017	115	40.000	133
August	3.000	122	26.600	181	.387	175	.515	115	36.100	140	.019	127	40.000	133
September	3.000	122	32.625	222	.373	168	.525	117	39.500	153	.021	142	40.000	133
October	3.000	122	30.900	210	.391	177	.535	119	40.000	155	.021	142	42.250	141
November	3.000	122	27.750	189	.420	190	.525	117	37.750	146	.020	135	43.000	143
December	3.000	122	24.813	169	.430	192	.525	117	36.500	142	.020	132	43.000	143
1923.														
January	3.370	138	25.800	175	.435	197	.525	117	37.300	145	.021	139	43.000	143
February	3.944	161	26.250	179	.448	203	.525	117	39.625	154	.022	151	43.000	143
March	4.000	163	30.125	205	.462	209	.540	120	44.375	172	.024	162	43.000	143
April	3.875	158	31.000	211	.448	202	.540	120	45.000	175	.025	169	43.000	143
May	3.400	139	29.000	197	.423	191	.540	120	44.600	173	.025	169	43.000	143
June	3.125	128	27.375	186	.412	186	.540	120	42.625	165	.025	169	43.000	143
July	2.800	114	25.100	171	.404	183	.540	120	42.500	165	.025	169	43.000	143
August	2.750	112	24.750	168	.402	182	.515	115	42.500	165	.025	169	43.000	143
September	2.688	110	24.875	169	.448	203	.490	109	41.875	162	.025	169	43.000	143

Year and month.	Worsted, yarns, 2-32's crossbred, Boston.		Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents, Minneapolis.[2]		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated. New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
1913	$0.777	100	$0.130	100	$0.111	100	$4.584	100	$0.166	100	$0.123	100	$0.043	100
1914	.640	82	.136	105	.082	73	5.096	111	.167	100	.120	97	.047	110
1915	.788	101	.129	100	.075	67	6.663	145	.153	92	.121	98	.056	130
1916	1.050	135	.138	107	.092	83	7.264	158	.185	111	.122	99	.069	161
1917	1.556	200	.167	129	.093	83	11.391	249	.252	152	.124	101	.077	181
1918	2.109	272	.221	171	.097	88	10.131	221	.318	191	.170	137	.078	183
1919	1.627	210	.233	180	.179	160	11.998	262	.343	207	.200	163	.089	209
1920	1.825	235	.230	178	.120	108	12.675	277	.334	201	.263	213	.127	297
1921	1.179	152	.163	126	.072	65	8.326	182	.268	161	.243	197	.062	144
1922	1.413	182	.150	116	.103	92	7.282	159	.264	159	.208	169	.059	139
1922.														
July	1.400	180	.148	114	.104	93	7.788	170	.301	181	.200	162	.066	155
August	1.400	180	.155	120	.100	90	6.995	153	.264	159	.200	162	.067	157
September	1.450	187	.155	120	.102	92	6.344	138	.235	141	.202	164	.063	146
October	1.500	193	.155	120	.102	92	6.435	140	.232	140	.215	174	.066	154
November	1.650	212	.155	120	.108	97	6.713	146	.213	128	.220	178	.068	160
December	1.650	212	.155	120	.111	100	6.775	148	.206	124	.220	178	.069	162
1923.														
January	1.700	219	.154	119	.119	107	6.630	145	.202	122	.220	178	.067	158
February	1.750	225	.148	114	.130	117	6.713	146	.203	122	.220	178	.073	171
March	1.750	225	.145	112	.130	117	6.625	145	.206	124	.220	178	.086	201
April	1.750	225	.145	112	.115	104	6.956	152	.212	128	.218	176	.092	215
May	1.800	232	.145	112	.116	104	6.720	147	.211	127	.210	170	.094	220
June	1.800	232	.151	117	.117	105	6.263	137	.211	127	.210	170	.092	215
July	1.800	232	.158	122	.109	98	6.025	131	.217	130	.205	166	.085	199
August	1.750	225	.158	122	.107	96	6.100	133	.223	134	.205	166	.076	178
September	1.700	219	.175	135	.107	96	6.238	136	.223	134	.205	166	.082	193

[2] Grade in 1918 is "standard war" instead of "standard patents."

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COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.[1]

Year and month.	EUROPE.													
	Belgium; Ministry of Labor.[2] (128)	Bulgaria; General Statistical Bureau. (38)	Czechoslovakia; Central Bureau of Statistics.[3] (126)	Denmark; Finanstidende.[3] (33)	France; General Statistical Bureau.[4] (45)	Germany; Frankfurter Zeitung.[3] (98)	Germany; Federal Statistical Bureau.[5] (38)	Italy; Riccardo Bachi.[6] (100)	Netherlands; Central Bureau of Statistics.[7] (48)	Norway (Christiania); Oekonomisk Revue.[8] (92)	Poland; Central Statistical Office.[4] (58)	Spain; Institute of Geography and Statistics.[9] (74)	Sweden; Göteborgs Handelstidning.[10] (47)	Switzerland; Dr. J. Lorenz.[3] (29) (71)
1913	.....	100	.....	.....	100	.....	[12] 1.0	100	100	.....	.....	100	[13] 100	.....
1914	[15] 100	103	[16] 100	[17] 100	101	[18] 1.0	1.1	95	109	[21] 115	[20] 1	101	116	[16] 100
1919	.....	[21] 1,166	.....	294	356	.....	4.2	364	304	[21] 322	.....	204	330	.....
1920	.....	1,940	.....	382	510	[22] 19.7	14.9	631	292	382	.....	221	347	[23] 326
1921	.....	2,006	.....	250	345	[23] 21.3	19.1	578	182	298	[21] 570	190	211	195
1922	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	168
1922.														
August	360	2,526	1,155	178	331	291	192	571	156	227	1,358	175	163	166
September	364	2,531	1,059	176	329	432	287	582	152	225	1,524	174	158	165
October	385	2,558	1,017	180	337	945	566	601	155	221	2,013	172	155	171
November	408	2,564	999	182	352	1,665	1,151	596	158	221	2,756	174	154	172
December	407	2,630	1,003	181	362	2,054	1,475	580	155	220	3,464	172	155	175
1923.														
January	434	2,657	1,019	192	387	7,159	2,785	575	157	220	5,487	170	156	175
February	474	2,666	1,028	199	422	6,770	5,585	582	155	224	8,591	170	158	181
March	482	2,828	1,031	200	424	6,425	4,888	586	156	229	9,885	171	162	186
April	480	2,757	1,030	204	415	8,237	5,212	588	156	231	10,589	174	159	187
May	474	2,613	1,001	202	407	14,980	8,170	586	149	233	11,254	171	158	181
June	484	2,545	968	207	409	39,898	19,385	568	149	230	18,814	170	160	180
July	504	2,408	957	207	407	283,599	80,580	566	145	235	30,700	170	157	175
August	529	2,292	.....	202	412	3,063,358	331,695	567	156	231	53,569	171	160	173
September	.....	.....	.....	205	.....	.....	.....	.....	.....	234	.....	.....	.....	.....

Year and month.	EUROPE—continued.			NORTH AMERICA.			ASIA AND OCEANIA.						AFRICA.	
	United Kingdom; Board of Trade. (150)	United Kingdom; Economist. (44)	United Kingdom; Statist.[4] (45)	United States; Bureau of Labor Statistics. (404)	Canada; Department of Labor.[10] (271)	Canada; Bureau of Statistics. (238)	Australia; Bureau of Census and Statistics.[4] (92)	China (Shanghai); Ministry of Finance.[23] (147)	Dutch East Indies; Statistical Bureau. (17)	India (Calcutta); Department of Statistics.[4] (75)	Japan (Tokyo); Bank of Japan.[5] (56)	New Zealand; Department of Statistics.[10] (106)	Egypt (Cairo); Department of Statistics. (23)	South Africa; Office of Census and Statistics. (187)
1913	100	100	100	100	100	100	.....	[24] 100	100	.....	100	100	.....	100
1914	.....	99	101	98	101	.....	[16] 100	.....	99	[26] 100	95	104	[27] 100	.....
1919	.....	235	242	206	217	208	180	[28] 146	217	198	236	178	225	165
1920	307	283	295	226	246	241	218	152	275	204	259	212	299	223
1921	197	181	188	147	182	170	167	150	176	181	200	201	171	161
1922	159	159	155	149	165	150	154	146	164	180	196	177	145	129
1922.														
August	156	158	152	155	164	150	155	142	163	178	195	177	139	.....
September	154	156	150	153	163	145	158	140	160	176	193	174	138	.....
October	155	158	153	154	162	146	159	142	160	177	190	174	140	129
November	158	159	153	156	164	150	162	143	160	178	188	175	144	.....
December	156	158	152	156	165	151	161	149	160	176	183	172	147	.....
1923.														
January	157	161	153	156	165	151	163	153	161	179	184	171	141	131
February	158	163	155	157	166	153	161	162	172	180	192	173	137	.....
March	160	163	156	159	167	155	163	159	174	181	196	174	136	.....
April	162	164	157	159	168	156	166	158	172	178	196	174	133	126
May	160	164	155	156	169	155	170	158	171	177	199	176	134	.....
June	159	160	150	153	167	155	178	155	166	175	198	177	128	.....
July	157	155	147	151	166	154	180	155	.....	170	192	169	123	124
August	155	155	147	150	164	153	.....	153	.....	171	.....	175	120	.....
September	.....	.....	.....	.....	163	.....	.....	154	.....	.....	.....	.....	.....	.....

[1] The number of commodities or quotations in each index is indicated by figures in parentheses at head of each column.
[2] Average of last half of month.
[3] Figures as of the first of the following month.
[4] End of month.
[5] Average for the month.
[6] 38 commodities prior to 1920; 76 commodities during 1921. End of month.
[7] New series based on 48 articles instead of 53.
[8] Dec. 31, 1913, to June 30, 1914=100. End of month.
[9] 15th of the month.
[10] Middle of month.
[12] 1913 average=1.
[13] July 1, 1913, to June 30, 1914=100.
[14] Corresponding month in 1913=100.
[15] April, 1914=100.
[16] July, 1914=100.
[17] July 1, 1912, to June 30, 1914=100.
[18] July, 1914=1.
[20] January, 1914=1.
[21] December figure.
[22] January figure.
[23] As of last Wednesday in month.
[24] February, 1913=100.
[26] End of July, 1914=100.
[27] Jan. 1, 1913, to July 31, 1914=100.
[28] September figure.
[29] Revised figures.

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The foreign index numbers published on the preceding page are constructed by various foreign statistical offices and are sent to the Federal Reserve Board by cable. References to the BULLETINS in which these are described may be found in the January, 1923, issue.

Index numbers showing the price levels of separate groups of commodities in the United States and a few foreign countries are presented below and on the following page. Group index numbers for the other countries are published only occasionally, but such figures may be obtained from the Division of Research and Statistics at any time upon request.

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 1125. Group index numbers, computed as part of this international series, will also be found on that page.

GROUP INDEX NUMBERS—UNITED STATES—COMMODITIES IN BUREAU OF LABOR STATISTICS INDEX REGROUPED BY FEDERAL RESERVE BOARD.

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities.
	Agricultural products. (21)	Animal products. (21)	Forest products. (11)	Mineral products. (35)	Total raw materials. (88)	(117)	(199)	(404)
1913	100	100	100	100	100	100	100	100
1919	251	221	211	179	217	179	211	206
1920	255	186	311	236	228	215	231	226
1921	134	110	165	184	142	135	159	147
1922	145	125	185	207	158	128	151	149
1922.								
August	138	127	191	261	173	129	149	155
September	136	132	199	236	168	132	150	153
October	147	132	204	218	166	135	152	154
November	160	129	207	209	166	136	155	156
December	161	128	210	208	167	135	157	156
1923.								
January	164	125	215	213	168	136	155	156
February	170	123	220	207	167	141	155	157
March	174	123	227	202	167	148	156	159
April	172	123	232	198	166	150	157	159
May	167	122	226	189	161	148	156	156
June	165	119	215	184	158	144	155	153
July	154	120	209	179	153	141	154	151
August	152	125	203	177	153	138	155	150

GROUP INDEX NUMBERS—UNITED STATES—BUREAU OF LABOR STATISTICS.

Year and month.	Farm products. (56)	Foods. (110)	Cloths and clothing. (65)	Fuel and lighting. (20)	Metals and metal products. (37)	Building materials. (41)	Chemicals and drugs. (43)	House furnishing goods. (31)	Miscellaneous. (25)	All commodities. (404)
1913	100	100	100	100	100	100	100	100	100	100
1919	231	207	253	181	162	201	169	184	175	206
1920	218	220	295	241	192	264	200	254	196	226
1921	124	144	180	199	129	165	136	195	128	147
1922	133	138	181	218	122	168	124	176	117	149
1922.										
August	131	138	181	271	126	172	122	173	115	155
September	133	138	183	244	134	180	124	173	116	153
October	138	140	188	226	135	183	124	176	120	154
November	143	143	192	218	133	185	127	179	122	156
December	145	144	194	216	131	185	130	182	122	156
1923.										
January	143	141	196	218	133	188	131	184	124	156
February	142	141	199	212	139	192	132	184	126	157
March	143	143	201	206	149	198	136	185	127	159
April	141	144	205	200	154	204	136	187	126	159
May	139	144	201	190	152	202	134	187	125	156
June	138	142	198	186	148	194	131	187	123	153
July	135	141	193	183	145	190	128	187	121	151
August	139	142	193	178	145	186	127	183	120	150

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GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.[1]

Groups.	August, 1923.	July, 1923.	June, 1923.	August, 1922.	August, 1921.
All commodities	412	407	409	331	331
All foods	382	385	388	327	355
Animal foods	404	393	400	354	371
Vegetable foods	330	340	346	292	337
Sugar, coffee, cocoa	439	455	447	336	352
All industrial material	437	425	425	334	312
Minerals	395	376	367	275	245
Textiles	557	527	544	421	321
Sundries	407	408	406	330	356

GERMANY—FEDERAL STATISTICAL BUREAU.[2]

All commodities	331,695	80,580	19,385	192	19
Goods produced	166,604	.....	17,029	165	19
Goods imported	518,404	.....	31,166	325	19

GERMANY—FRANKFURTER ZEITUNG.[3]

All commodities	3,063,358	283,599	39,898	291	.....
Foodstuffs and luxuries	2,649,457	234,828	37,683	292	.....
Textiles and leather	4,084,431	457,915	61,841	322	.....
Minerals	4,746,174	405,405	45,301	426	.....
Miscellaneous	2,668,272	212,135	34,736	216	.....
Industrial finished products	2,341,706	200,806	29,809	227	.....

UNITED KINGDOM—BOARD OF TRADE.[1]

All commodities	155	157	159	146	190
Total food	153	155	153	160	211
Cereals	135	139	141	151	205
Meat and fish	152	148	148	169	216
Other foods	172	177	168	161	210
Total, not food	156	158	163	154	180
Iron and steel	145	148	153	133	197
Other minerals and metals	138	139	147	142	172
Cotton	184	188	197	186	176
Other textiles	165	166	169	165	158
Other articles	160	161	165	162	189

UNITED KINGDOM—STATIST.[1]

All commodities	147	147	150	152	181
Foodstuffs	155	155	154	165	207
Animal foods	161	155	157	186	213
Sugar, coffee, tea	167	180	190	156	159
Vegetable foods	143	144	137	141	221
Materials	142	142	148	144	165
Minerals	134	135	138	124	156
Textiles	158	156	169	166	160
Sundries	136	137	141	146	175

CANADA—DEPARTMENT OF LABOR.[1]

All commodities	164	166	167	164	174
Grains and fodder	124	126	130	127	152
Animals and meats	125	127	129	138	143
Dairy products	128	118	115	120	142
Fruits and vegetables	159	170	170	156	182
Other foods	162	164	165	152	173
Textiles	185	188	192	181	181
Hides and leather	94	96	99	105	102
Metals	153	155	158	142	145
Implements	215	215	213	216	237
Building materials—lumber	191	191	192	179	192
Fuel and lighting	202	203	204	257	206
Drugs and chemicals	159	156	156	161	176

CANADA—DOMINION BUREAU OF STATISTICS.

Groups.	August, 1923.	July, 1923.	June, 1923.	August, 1922.	August, 1921.
All commodities	153	154	155	150	166
Vegetable products	147	147	151	148	.....
Animal products	127	126	126	133	.....
Textiles	196	199	202	174	.....
Wood products	178	179	180	166	.....
Iron products	168	170	172	152	.....
Nonferrous metals	98	99	102	99	.....
Nonmetallic minerals	184	184	183	186	.....
Chemicals	165	166	164	167	.....

SPAIN.[1]

All commodities	171	170	170	175	183
Total food	164	161	162	175	174
Animal foods	188	179	172	203	202
Vegetable foods	155	155	160	164	169
Liquors	154	152	152	165	151
Total industrial materials	177	177	179	175	194
Fuel and lighting	166	167	172	172	196
Textiles and leather	187	184	185	147	143
Metals	158	158	160	151	163
Building materials	232	282	232	242	266
Chemicals	146	146	146	158	180

ITALY.[4]

Groups.	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1921.
All commodities	.....	91	93	89	83
Vegetable foods	.....	105	110	112	100
Other vegetable products	.....	109	122	113	92
Animal foods	.....	107	110	100	109
Chemicals	.....	69	70	68	65
Textiles	.....	85	82	76	54
Minerals and metals	.....	64	65	61	60
Building materials	.....	84	83	79	95
Sundries	.....	93	92	91	87

AUSTRALIA.[5]

All commodities	180	178	170	157	159
Metals and coal	166	165	166	176	195
Textiles, jute, etc	188	195	183	156	111
Agricultural products	169	168	169	153	158
Dairy products	167	173	172	156	166
Groceries and tobacco	170	171	171	181	188
Meat	223	200	152	119	119
Building materials	178	185	187	168	238
Chemicals	193	186	187	199	220

BELGIUM.[6]

All commodities	504	484	474	360	.....
Food products	437	408	381	336	.....
Fuel	643	639	643	400	.....
Metals	541	501	492	329	.....
Pottery	641	645	619	530	.....
Chemical products	433	430	429	321	.....
Textiles	607	580	581	440	.....
Building materials	460	447	433	351	.....

SWITZERLAND.[7]

All commodities	175	180	181	166	181
Consumers' goods	176	177	177	167	209
Agricultural products	139	151	155	148	144
Industrial products	193	198	200	168	145

[1] 1913=100.
[2] 1913=1.
[3] July, 1914=1; figures as of the beginning of the following month.
[4] 1920=100.
[5] July, 1914=100.
[6] April 15, 1914=100.
[7] July, 1914=100; figures as of beginning of the following month. Revised.

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COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

In the following tables are presented statistics showing the trend of retail food prices and cost of living in the United States and certain other countries. Descriptions of these index numbers were given in the BULLETINS for January and April, 1923. Wherever possible the index numbers have been shifted to a July, 1914, base, instead of being shown on the different bases used in the original computations.

INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.													UNITED STATES AND OTHER COUNTRIES.				
	Austria (Vienna).	Belgium.	Czechoslovakia.	France (Paris).[1]	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid).[1]	Sweden.	Switzerland.[1]	United Kingdom.	United States.	Canada.	Australia.	India (Bombay).	New Zealand.
1914, July.	1	[2] 100	100	100	1	1	[3] 100	100	100	100	100	[4] 100	100	100	100	100	100	100
1920, Aug.	.....	496	.....	373	[5] 13	14	464	[5] 210	333	[5] 190	308	[5] 239	262	203	221	[5] 194	.....	171
1921, Aug.	.....	427	.....	317	[5] 15	15	534	[5] 180	297	[5] 184	234	[5] 205	226	152	154	[5] 161	.....	163
1922.																		
Aug.	7,224	377	1,290	289	97	111	531	139	232	178	181	152	175	136	141	149	159	141
Sept.	13,531	386	1,105	291	154	176	537	141	228	179	180	153	172	137	139	149	161	139
Oct.	11,886	406	1,016	290	266	288	555	143	220	178	178	153	172	140	138	146	158	139
Nov.	11,145	432	984	297	550	605	561	136	216	178	170	155	176	142	139	145	155	139
Dec.	10,519	429	962	305	807	831	557	137	215	177	168	155	178	144	140	146	157	138
1923.																		
Jan.	10,718	426	941	309	1,366	1,336	542	140	214	180	166	155	175	141	142	145	151	139
Feb.	10,784	439	934	316	3,183	3,319	527	142	214	181	165	154	173	139	142	144	150	139
Mar.	11,637	439	926	321	3,315	3,323	523	141	214	178	166	156	171	139	145	145	149	141
Apr.	12,935	417	927	320	3,500	.....	530	139	212	180	163	158	168	140	143	146	150	142
May.	13,910	414	928	325	4,620	.....	.....	135	214	178	161	161	162	140	140	148	148	143
June	14,132	426	933	331	9,347	.....	.....	136	213	170	161	165	160	141	138	162	146	142
July.	12,911	459	921	321	46,510	.....	.....	.....	218	172	160	164	162	144	137	164	148	.....
Aug.	12,335	478	892	328	.....	.....	.....	.....	220	178	161	162	165	143	142	165	149	.....
Sept.	12,509	453	.....	.....	.....	.....	.....	.....	.....	.....	.....	177	168	.....	.....	.....	149	.....

[1] Includes, in addition to foodstuffs, certain items of fuel and light. [2] April, 1914. [3] Average for 1913. [4] June. [5] July.

COST OF LIVING INDEX NUMBERS.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Austria (Vienna).	Belgium.	Finland.	France (Paris).	Germany (71 cities).	Germany (Berlin).	Italy (Milan).	Netherlands (Amsterdam).	Norway.	Poland.	Switzerland.	United Kingdom.	United States (32 cities).	United States (Massachusetts).	Canada.	India (Bombay).	New Zealand.	South Africa.
1914, July.	1	[1] 100	[4] 100	[4] 100	[2] 1	[8] 1	[4] 100	[5] 100	100	1	[6] 100	100	[7] 100	100	100	100	[8] 100	[2] 100
1920, Aug.	.....	463	[6] 931	[6] 341	9	11	[6] 441	[6] 217	[6] 302	.....	.....	255	217	194	188	191	156	.....
1921, Aug.	[6] 100	384	[6] 1,214	[6] 307	12	12	[6] 494	[6] 208	[6] 293	304	205	222	180	158	157	180	162	124
1922.																		
July.	2,645	366	1,142	.....	[10] 54	61	488	.....	.....	788	159	184	.....	153	146	165	150	116
Aug.	5,932	366	1,159	.....	78	103	491	.....	.....	908	154	181	.....	152	147	164	150	116
Sept.	11,306	371	1,160	289	113	164	498	175	246	1,077	154	179	166	152	147	165	150	117
Oct.	10,332	376	1,178	.....	221	261	504	.....	.....	1,284	155	178	.....	153	147	162	149	119
Nov.	9,701	384	1,169	.....	446	565	505	.....	.....	1,710	158	180	.....	154	147	160	149	120
Dec.	9,375	384	1,158	300	685	868	504	176	238	2,310	158	180	170	154	148	161	148	118
1923.																		
Jan.	9,454	383	1,150	.....	1,120	1,291	505	.....	.....	3,527	158	178	.....	154	149	156	148	120
Feb.	9,601	397	1,149	.....	2,643	2,814	497	.....	.....	5,706	157	177	.....	155	150	155	148	120
Mar.	10,151	408	1,147	324	2,854	2,608	493	172	237	7,618	158	176	169	154	151	154	148	119
Apr.	10,897	409	1,116	.....	2,954	2,596	492	.....	.....	8,351	160	174	.....	155	150	155	149	120
May.	11,440	413	1,096	.....	3,816	4,233	490	.....	.....	9,467	163	170	.....	156	147	153	150	120
June	11,513	419	1,109	.....	7,650	8,770	491	173	236	12,780	166	169	170	156	146	151	151	120
July.	10,903	429	1,111	.....	37,651	32,886	.....	.....	.....	9,365	166	169	.....	157	144	153	.....	119
Aug.	10,496	439	1,163	.....	.....	59,651	.....	.....	.....	43,956	164	171	.....	156	144	154	.....	.....
Sept.	10,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	173	.....	.....	.....	154	.....	.....

[1] Apr. 15, 1914=100. New series; food, clothing, fuel, and lighting in 9 Provinces.
[2] 1913-1914=100.
[3] August, 1913-July, 1914=1.
[4] First half of 1914=100.
[5] 1910-11=100.
[6] July.
[7] 1913=100.
[8] 1909-1913=100.
[9] 1910=100.
[10] Series changed to include clothing as well as food, heat, light and rent. April, 1922, without clothing, 3,175; with clothing, 3,436. July, 1923, without clothing, 33,300.

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INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.					EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000,000 insured persons.[6]	Unemployed among trade unionists.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.	Raw cotton, visible supply.[3]	Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Vessels under construction.	Vessels clearing with cargo.	British railways.				
														Net ton-miles, freight	Total freight receipts.			
Monthly av:	*Long tons.*[1]	*Long tons.*[1]	*Long tons.*[1]	*Long tons.*[1]	*Bales.*[1]	*Long tons.*[1]	*Square yards.*[3]	*Long tons.*[1]	*Lbs.*[2]	*Lbs.*[2]	*Lbs.*[1]	*Gross tons.*[1]	*Net tons.*[1]	*Ton-miles.*[3]	*£ sterling.*[1]	*Per cent.*	*Per cent.*	*Per cent.*
1913	23,953	855	639	.....	.....	414	[4] 596	6,117	181	67	7,757	2,003	5,652	.....	.....	.....	2.1	11.7
1920	19,108	670	756	646	1,397	271	374	2,078	158	73	4,508	3,603	3,049	1,546	.....	.....	2.4	15.2
1921	18,388	218	302	238	1,234	142	244	2,055	98	63	5,367	3,313	3,033	1,108	9,132	13.8	15.3	10.3
1922	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,974	1,401	9,636	13.3	15.4	7.0
1922.																		
August	19,151	412	528	338	873	270	381	6,146	81	107	8,154	.....	5,855	1,455	9,398	12.3	14.4	.....
September	[5] 25,681	430	556	386	853	279	400	7,083	60	52	8,220	1,617	5,731	1,464	9,204	12.2	14.6	.....
October	21,207	482	565	393	882	347	357	6,195	128	60	5,701	.....	5,590	1,545	9,922	12.3	14.0	9.1
November	21,712	494	601	410	1,056	372	402	6,571	183	60	6,160	.....	5,653	1,568	9,954	12.6	14.2	.....
December	[5] 25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	1,429	8,887	12.4	14.0	.....
1923.																		
January	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	.....	5,281	1,616	9,828	13.0	13.7	9.9
February	22,247	543	707	507	1,104	318	346	5,903	130	84	3,955	.....	4,985	1,505	9,183	12.1	13.1	.....
March	[5] 27,577	634	803	568	1,024	368	337	7,180	124	78	4,768	1,492	6,043	1,695	10,345	11.4	12.3	.....
April	21,264	652	749	513	871	387	320	6,840	63	93	4,299	.....	5,980	1,530	9,353	11.2	11.3	9.8
May	20,464	714	821	537	762	425	410	7,684	54	90	5,520	.....	6,444	.....	.....	11.0	11.3	.....
June	[5] 28,021	693	768	.....	602	365	305	6,589	36	80	5,460	1,338	6,339	.....	.....	11.0	11.1	.....
July	20,061	655	624	.....	535	308	320	6,767	46	40	8,476	.....	5,540	.....	.....	11.3	11.1	.....
August	19,108	600	583	.....	451	324	333	6,580	55	40	12,666	.....	5,833	.....	.....	11.5	11.4	.....

[1] In thousands; 000 omitted.
[2] In millions: 000,000 omitted.
[3] Figures for end of the month.
[4] Expressed in yards.
[5] Figures for 5 weeks.
[6] Figures subsequent to May, 1922, have been revised to include a due proportion of claimants to benefit in respect to systematic short time previously not included. Differences from former results are usually less than 0.5 of 1 per cent.

FRANCE.

Year and month.	PRODUCTION.		Cotton stock at Havre.[3]	EXPORTS.	IMPORTS.				TRANSPORTATION.			Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.		Total volume.	Total volume.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal railways.[3]	
Monthly average:	*Metric tons.*[1]	*Metric tons.*[1]	*Bales.*[1,4]	*Metric tons.*[1]	*Metric tons.*[1]	*Metric tons.*	*Metric tons.*	*Metric tons.*[1]	*Tons.*[1]	*Number.*	*Francs.*[1]	*Number.*
1913	[6] 434	[6] 391	274	1,840	3,685	27,428	629	1,558	2,176	.....	[6] 165,892	.....
1920	286	254	225	1,071	4,211	19,577	390	2,005	1,412	.....	479,894	30,222
1921	280	255	169	1,333	3,165	16,666	206	1,472	1,803	.....	516,397	20,671
1922	427	373	148	1,885	4,281	21,923	480	1,861	2,229	51,107	557,194	1,679
1922.												
July	428	369	153	1,737	4,220	26,325	566	1,631	2,523	50,031	651,720	602
August	447	397	135	1,788	4,512	16,291	579	1,767	2,399	50,875	546,310	606
September	462	407	99	2,616	4,138	17,302	550	1,692	2,359	54,431	720,210	410
October	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	272
November	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	285
December	513	414	197	2,429	4,930	36,468	436	2,177	2,366	55,848	691,539	414
1923.												
January	486	408	208	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	684
February	306	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	666
March	316	316	125	1,822	4,087	19,867	235	2,053	2,467	56,972	516,463	588
April	350	355	102	1,513	4,175	17,270	176	1,927	2,485	54,930	647,472	354
May	393	388	84	1,880	4,502	17,093	298	2,193	2,832	54,272	523,097	199
June	447	427	64	1,799	4,932	12,550	276	2,561	2,804	56,757	542,148	166
July	436	400	47	1,921	4,864	14,292	808	2,817	2,817	.....	558,709	171
August	486	452	26	1,645	4,803	.....	.....	.....	2,841	.....	580,796	146

[1] In thousands; 000 omitted.
[2] End of the month figure.
[3] Railways included are: State Railways, Paris-Lyon-Méditerranée, Nord, Orléans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg.
[4] Bale of 50 kilograms.
[5] Figures do not include Lorraine.
[6] Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

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CANADA.

Year and month.	PRODUCTION.		Receipts of wheat at Fort William and Port Arthur.	Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Railroad receipts.	Unemployment among trade-union members.	Business failures.
	Pig iron.	Crude steel.		Cattle.	Hogs.	Planks and boards.	Preserved fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Machinery.			
	Tons.[1]	*Tons.*[1]	*Bushels.*[1]	*Number.*	*Number.*	*Feet.*[2]	*Lbs.*[1]	*Lbs.*[1]	*Bushels.*[1]	*Tons.*[1]	*Lbs.*[1]	*Dollars.*[1]	*Dollars.*[1]	*Per cent.*	*Number.*
1921 average	50	56	14,447	39,904	34,165	85	11,007	87,871	12,238	1,595	7,269	2,292	33,865	12.5	47
1922 average	32	41	20,363	49,832	40,473	166	9,488	136,375	17,462	1,085	9,229	1,895	34,021	7.1	74
1922.															
July	32	63	5,420	52,473	32,812	215	9,936	155,502	9,487	427	7,518	1,559	33,274	4.1	60
August	29	59	3,681	75,212	29,381	213	7,607	169,611	11,587	440	8,459	1,963	35,546	3.6	64
September	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,158	2.8	65
October	37	53	65,120	87,092	39,806	239	13,239	154,019	37,593	1,465	4,383	1,931	47,641	3.9	72
November	34	51	56,847	80,084	56,328	205	9,995	173,180	55,316	2,127	11,284	2,114	44,259	6.2	76
December	36	47	32,044	45,705	49,244	187	8,614	140,001	40,669	1,964	16,980	1,986	36,758	6.4	82
1923.															
January	41	48	11,574	42,126	64,219	168	7,325	139,749	9,740	1,876	20,026	1,981	30,686	7.8	88
February	44	46	3,176	31,323	45,554	124	7,272	100,929	7,129	1,601	12,426	2,033	26,238	6.4	82
March	65	89	5,992	36,429	45,756	205	10,856	150,304	6,614	1,903	14,362	2,938	32,833	6.8	77
April	84	93	7,641	44,969	58,771	152	5,452	103,660	5,143	1,432	9,633	2,410	33,128	4.6	60
May	102	104	10,561	48,493	59,044	218	8,693	119,832	11,932	1,620	7,567	2,397	34,848	4.5	60
June	99	96	6,907	34,531	38,962	228	7,300	177,996	22,229	1,794	6,520	2,606	33,902	3.4	58
July	82	74	6,032	53,089	44,096	259	8,208	167,846	12,665	1,905	4,810	2,541	36,145	2.9	59
August	93	105	2,036	65,796	40,224	.....	.....	.....	.....	.....	.....	.....	37,898	.....	.....

[1] In thousands; 000 omitted. [2] In millions; 000,000 omitted.

JAPAN.

Year and month.	PRODUCTION.[1]			Raw silk stocks, Yokohama market.	EXPORTS.					IMPORTS.			TRANSPORTATION.[1]		
	Cotton yarns.	Silk fabrics (habutaye).	Paper.		Silk, raw.	Silk fabrics (habutaye).	Cotton yarns.	Sheetings and shirtings, gray.	Green tea.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State railways.	Receipts of State railways.
	Bales.	*Hiki.*[2]	*Pounds.*	*Bales.*	*Piculs.*[3]	*Piculs.*	*Piculs.*	*Yards.*[1]	*Piculs.*[1]	*Piculs.*[1]	*Piculs.*	*Piculs.*[1]	*Tons.*	*Tons.*	*Yen.*
Monthly average:															
1913	126	.....	.....	.....	16,857	2,302	113,374	7,921	.....	537	13,162	132	2,075	2,923	11,723
1920	151	.....	.....	53,111	14,557	2,264	74,839	28,465	14,357	648	46,918	528	2,216	4,548	27,589
1921	151	149	44,538	58,477	21,836	1,702	73,065	23,210	9,240	720	22,278	312	2,324	4,342	31,182
1922	185	145	52,445	44,832	28,697	1,721	98,516	24,260	16,619	716	47,096	545	2,969	4,768	33,864
1922.															
July	181	159	53,734	45,848	34,541	1,793	51,660	25,284	28,243	433	37,431	872	2,987	4,641	32,977
August	179	116	54,553	56,032	36,196	2,017	40,075	22,343	39,512	731	29,936	697	3,119	4,489	33,944
September	179	121	53,326	48,810	35,959	1,686	68,773	17,668	30,677	766	17,559	351	2,849	4,502	32,464
October	193	118	54,892	48,472	35,970	1,839	118,431	25,259	22,118	330	16,994	332	2,784	4,920	35,374
November	199	123	54,340	75,419	26,804	1,253	101,406	22,537	16,244	339	47,469	240	2,895	4,884	32,882
December	190	117	56,306	68,304	31,133	1,608	129,466	29,463	15,533	805	46,182	131	3,049	5,189	33,041
1923.															
January	175	116	57,119	47,394	14,985	717	73,769	22,989	2,149	885	53,280	152	2,771	4,496	30,166
February	183	90	57,637	30,900	25,399	1,129	54,298	24,431	2,914	916	35,093	239	2,589	4,580	28,909
March	189	124	61,624	30,714	16,928	738	98,505	30,499	2,193	1,126	94,970	209	3,315	5,414	37,513
April	196	73	63,893	26,783	27,696	862	98,376	33,003	1,650	880	75,727	258	2,916	.....	42,405
May	193	117	64,801	33,474	16,797	672	72,292	29,995	6,645	944	61,999	411	3,330	.....	.....
June	182	97	63,229	36,923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July	.....	116	.....	49,172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] In thousands; 000 omitted. [2] One hiki equals two pieces. [3] A picul varies from 133 to 140 pounds avoirdupois.

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GERMANY.

Year and month.	PRODUCTION.		EXPORTS.				IMPORTS.				SHIPPING.		UNEMPLOYMENT.		Business failures.
	Coal and coke.	Lignite.	Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dyestuffs.	Coal.[2]	Raw wool.	Half manufactured silk.	Cotton.[3]	Iron ore.[4]	Arrivals of vessels in Hamburg.		Applicants for every 100 available positions.	Unemployed persons receiving State aid.	
Monthly average:	*Metric tons.*[5]	*Metric tons.*[5]	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*[5]	*Number.*	*Tons.*[5]	*Number.*	*Number.*[5]	*Number.*
1913	17,003	7,266	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182			815
1920	13,043	9,303	145,883	46,772	8,462	608,749	[6] 4,025	[6] 232	12,490	538	401	374	169	366	331
1921	13,664	10,241	[1] 203,681	[1] 39,037	[1] 8,530	[1] 518,937	[1] 11,860	[1] 393	[1] 30,894	[1] 619	700	794	165	310	744
1922	13,337	11,432	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	131	77	84
1922.															
July	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	962	793	1,065	104	20	81
August	12,780	12,147	198,408	50,978	12,616	121,359	11,011	459	20,915	997	1,005	1,171	107	15	59
September	12,623	11,823	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	119	12	45
October	13,329	12,078	246,074	50,699	15,187	125,670	10,023	371	10,584	1,316	1,016	1,272	134	17	43
November	12,986	11,896	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	162	25	34
December	12,251	11,897	285,464	85,350	16,472	123,826	8,828	297	25,942	1,038	936	1,041	187	43	39
1923.															
January	1,987	9,104	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	214	85	24
February	[7] 1,554	8,289	209,965	34,438	12,077	120,947	10,240	244	19,030	269	900	1,047	242	150	17
March	.....	.....	143,853	36,608	11,443	34,237	8,635	278	10,655	148	1,250	1,381	245	190	30
April	.....	.....	143,213	30,038	9,244	142,219	26,170	202	19,423	141	1,165	1,319	255	222	45
May	.....	.....	135,605	30,464	10,223	92,735	9,998	249	16,380	100	1,102	1,314	211	266	32
June	.....	.....	107,151	24,856	9,716	75,315	11,867	455	5,604	208	1,158	1,313	197	255	35
July	.....	.....	131,870	37,482	8,924	68,633	15,129	316	7,398	144	.....	1,411	172	138	18
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,364	.....	.....	13

[1] Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.
[2] Not including coal for reparations account.
[3] Includes linters.
[4] Includes manganese ore.
[5] In thousands; 000 omitted.
[6] Average based on 6 months.
[7] Coal-production figures only.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unemployed workmen per 100 vacancies.	Business failures.
	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered with cargo.	Vessels cleared with cargo.	Freight carried on State railways.		
Monthly average:	*Metric tons.*[1]	*Metric tons.*[1]	*Cubic meters.*[1]	*Metric tons.*[1]	*Metric tons.*[1]	*Net tons.*[1]	*Net tons.*[1]	*Metric tons.*[1]	*Number.*	*Number.*
1913	61	49	328	71	408	1,147	1,147	830	112	317
1920	39	37	306	73	234	677	692	991	107	196
1921	26	17	162	40	122	519	482	589	276	432
1922	22	26	320	87	220	594	642	681	290	388
1922.										
July	20	27	608	89	214	625	787	715	203	374
August	22	27	539	104	294	694	836	765	172	300
September	22	31	508	113	229	684	808	776	155	371
October	23	31	494	144	270	699	822	799	177	335
November	27	34	465	189	302	705	751	796	269	353
December	28	29	384	156	346	655	671	635	321	309
1923.										
January	22	15	97	41	227	679	639	643	346	387
February	6	0.4	45	12	201	603	517	669	308	338
March	10	1	38	9	218	783	729	785	231	322
April	10	2	74	18	243	718	720	747	165	273
May	12	2	311	98	363	756	932	702	135	301
June	10	2	442	84	310	826	1,168	696	146	305
July	10	2	364	92	270	785	1,080	755	141	261
August	.....	.....	352	93	309	.....	.....	.....	140	217

[1] In thousands; 000 omitted.

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FOREIGN TRADE OF PRINCIPAL COUNTRIES.

In the following tables are presented figures from official sources showing the monthly value of the foreign trade of a group of European countries, Canada, Brazil, India, Japan, and the United States:

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Re-exports.	Total exports and re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921	47,391	22,598	20,421	268	90,458	3,122	5,297	49,055	1,126	58,600	8,921	67,526
1922	39,429	24,853	19,160	261	83,660	3,027	8,501	47,451	1,062	60,041	8,648	68,689
1922.												
August	37,717	24,141	20,326	432	82,616	3,105	8,900	47,149	878	60,032	7,504	67,536
September	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,381	68,893
October	38,617	26,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676
November	45,501	30,223	19,587	290	95,600	3,408	10,101	51,964	1,018	66,491	9,148	75,639
December	42,292	32,499	19,838	283	94,912	2,796	9,493	44,932	1,662	58,883	8,479	67,362
1923.												
January	47,398	30,288	21,707	307	99,700	3,364	9,372	53,135	1,068	66,939	9,798	76,737
February	37,141	26,739	19,462	513	83,855	2,864	9,470	44,324	852	57,510	9,823	67,333
March	40,726	27,732	21,226	338	90,022	2,646	11,564	45,935	776	60,921	9,086	70,006
April	41,772	22,939	21,446	260	86,417	3,224	11,717	46,922	1,009	62,871	12,429	75,300
May	43,631	23,741	21,562	544	89,479	3,851	14,041	52,801	861	71,555	11,773	83,328
June	44,087	23,652	21,179	390	89,308	3,940	11,540	46,534	870	62,884	10,955	73,838
July	35,188	20,991	20,272	368	76,818	3,131	10,835	44,734	803	59,504	8,800	68,304
August	44,070	22,338	21,774	561	88,743	3,428	10,223	45,446	1,006	60,103	6,129	66,232

FOREIGN TRADE OF FRANCE.

Year and month.	IMPORTS.[1]					EXPORTS.[2]					
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.					In thousands of metric tons.
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.	
Monthly average:											
1913	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,421	47,182	573,351	1,840
1920	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071
1921[3]	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,067,413	104,430	1,796,092	1,333
1922	483,334	1,170,678	337,705	1,991,717	4,281	160,067	453,656	988,349	118,094	1,720,166	1,885
1922.											
June[4]	466,816	1,094,023	291,144	1,851,983	4,313	132,055	441,485	885,222	92,368	1,551,130	1,800
July	489,136	1,190,600	317,000	1,996,607	4,220	114,169	441,165	910,079	66,944	1,532,357	1,737
August	510,597	1,096,903	352,229	1,959,729	4,512	179,407	408,005	931,066	157,836	1,676,000	1,788
September	473,000	1,087,000	333,000	1,893,000	4,138	141,000	477,000	1,055,000	68,000	1,741,000	2,616
October	570,395	1,189,564	348,913	2,108,872	4,543	195,467	493,804	1,098,983	149,213	1,937,467	2,034
November	516,586	1,478,424	353,235	2,348,245	4,577	196,112	537,370	856,421	116,596	1,706,499	2,034
December	628,705	1,903,975	390,616	2,923,296	4,930	249,079	1,185,596	1,119,980	224,292	2,778,947	2,429
1923.											
January	457,976	1,374,222	312,096	2,144,294	4,111	187,004	434,786	944,740	129,368	1,695,898	1,896
February	551,134	1,445,337	346,543	2,343,014	3,884	242,045	729,853	1,235,587	121,373	2,328,858	2,490
March	613,952	1,508,160	364,624	2,486,737	4,087	243,551	728,243	1,379,622	122,962	2,474,378	1,822
April[5]	582,489	1,628,170	349,539	2,560,198	4,175						1,513
May	599,368	1,611,688	385,825	2,596,881	4,502	271,206	810,836	1,455,389	137,614	2,675,045	1,880
June	569,370	1,654,438	334,528	2,558,336	4,932	252,543	768,803	1,321,161	136,884	2,479,391	1,799
July	603,994	1,657,197	354,000	2,615,648	4,864	279,663	760,815	1,276,251	107,052	2,423,781	1,921
August	646,000	1,635,000	352,000	2,633,000	4,803	249,000	702,000	1,497,000	95,000	2,243,000	1,645

[1] Calculated on basis of actual declared value.
[2] Not including reexport trade.
[3] Calculated on 1919 value units.
[4] Beginning with June, exports calculated on 1921 value units.
[5] Value of exports not available. Beginning with May, exports calculated on 1922 value units.

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FOREIGN TRADE OF DENMARK, ITALY, NETHERLANDS, SWEDEN, CANADA, BRAZIL, INDIA, AND JAPAN.

Year and month.	Denmark. (In millions of kroner.)		Italy. (In millions of lire.)		Netherlands. (In millions of guilders.)		Sweden. (In millions of kronor.)		Canada. (In millions of dollars.)		Brazil. (In millions of milreis.)		India. (In millions of rupees.)		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Monthly average:																
1913	71	60	304	210	(1)	(1)	71	68	56	31	84	82	134	205	61	53
1920	262	151	[2]2,235	981	278	142	281	191	89	107	174	146	173	272	195	162
1921	136	121	[3]1,439	690	187	114	106	91	103	101	141	142	280	214	135	104
1922	126	103	1,311	776	169	102	97	97	63	74	138	194	201	244	158	136
1922.																
July	117	107	1,134	672	164	105	83	113	61	72	109	154	182	245	142	144
August	134	90	1,052	732	179	99	105	132	67	74	147	182	212	252	137	146
September	135	122	1,231	747	165	116	109	123	60	73	132	202	182	216	135	150
October	148	112	1,399	889	187	112	118	122	67	104	202	299	229	216	105	161
November	129	120	1,248	1,046	172	104	111	128	76	132	169	237	207	289	116	139
December	143	110	1,918	1,014	163	100	110	120	70	112	186	250	192	281	143	158
1923.																
January	143	108	1,060	789	173	91	88	65	68	66	183	248	214	295	150	95
February	156	118	1,572	750	162	95	88	49	65	59	142	251	194	317	156	123
March	168	135	1,496	887	165	107	109	61	92	78	222	283	186	327	197	121
April	168	115	1,404	722	170	97	115	62	68	54	177	220	211	307	188	150
May	154	134	1,587	782	160	104	111	105	84	76	185	223	193	300	203	115
June	141	136	.....	.....	160	98	111	112	85	95	.....	.....	100	299	208	110
July	167	127	.....	.....	.....	.....	103	105	77	84	.....	.....	.....	.....	159	119
August	.....	.....	.....	.....	.....	.....	.....	.....	79	81	.....	.....	.....	.....	.....	.....

[1] Dutch figures for 1913 not comparable with later figures. [2] Based on 1920 value units. [3] Based on 1921 value units.

FOREIGN TRADE OF UNITED STATES, GROUPED BY ARTICLES.[a]

[In thousands of dollars.]

Year and month.	Total imports.	Total exports.	Groups of domestic exports.										Reexports.
			Animals and animal products.	Vegetable food products.	Other vegetable products.	Textiles.	Wood and paper.	Nonmetallic minerals.	Ores, metals, and manufactures thereof.	Machinery and vehicles.	Chemicals.	Miscellaneous.	
1922.													
January	217,185	278,848	34,601	50,088	20,616	55,658	10,883	39,855	25,211	24,492	7,923	5,284	4,237
February	215,743	250,620	34,877	46,109	18,935	42,471	9,582	33,882	23,215	23,773	7,665	5,624	4,487
March	256,178	329,980	39,750	65,350	21,402	59,466	13,079	44,290	32,349	29,466	10,472	7,541	6,815
April	217,023	318,470	30,339	56,696	22,564	72,376	12,271	38,486	29,310	30,644	9,561	9,085	7,138
May	252,817	307,569	32,301	60,281	19,428	63,133	12,074	35,662	29,394	30,778	10,426	8,449	5,643
June	260,461	335,117	36,001	68,389	18,053	70,939	12,304	37,353	31,107	37,789	8,660	7,044	7,478
July	251,772	301,157	34,449	63,568	18,051	60,653	10,881	36,207	27,013	31,025	8,465	6,177	4,669
August	281,376	301,775	32,691	81,911	16,463	47,287	12,640	34,201	26,265	30,040	8,371	6,380	5,525
September	298,493	313,197	31,212	74,337	19,151	60,141	11,559	41,298	26,380	29,157	8,199	6,128	5,634
October	276,104	370,719	33,997	62,408	29,162	110,749	12,336	47,075	25,480	30,252	8,160	6,567	4,543
November	291,805	380,000	33,440	59,165	23,702	125,733	11,825	44,846	25,041	33,724	9,329	7,744	5,452
December	293,789	344,328	37,461	46,561	22,241	95,073	12,955	45,679	27,742	35,391	8,879	7,269	5,077
1923.													
January	329,245	335,417	44,229	41,341	27,004	79,455	13,768	46,597	30,938	33,372	8,622	5,451	4,640
February	303,465	306,957	39,203	46,835	17,548	67,631	14,136	42,378	25,861	33,428	9,316	5,675	4,948
March	398,178	341,377	44,690	40,244	21,932	68,117	14,887	50,311	33,232	41,290	11608	7,178	7,887
April	364,230	325,492	39,859	37,941	21,086	57,178	15,879	51,658	34,735	41,587	11,502	7,128	6,939
May	372,545	316,363	37,125	46,328	15,850	40,130	16,525	56,158	36,762	41,730	11,834	6,942	6,969
June	320,257	320,038	32,550	39,271	21,516	47,270	18,417	56,510	36,042	41,541	11,291	7,814	7,815
July	287,435	303,030	32,530	32,305	21,359	39,874	18,084	52,236	36,961	43,272	11,999	7,931	6,479
August	275,382	311,352	35,748	38,844	17,364	51,183	17,446	50,779	35,174	41,431	10,183	6,785	6,414

[a] In the June BULLETIN and in previous issues the foreign trade of the United States is shown by groups of commodities classified according to stages of manufacture. In the July and August BULLETINS the classification is by country; in the September BULLETIN, by articles, as above.

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FOREIGN TRADE INDEX.

There are presented below the Federal Reserve Board's series of index numbers designed to reflect relative quantity movements in the foreign trade of the United States. Changes in the level of prices have been allowed for by multiplying the quantities of selected commodities exported or imported each month by fixed 1913 prices.[1]

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials. (12)	Producers' goods. (10)	Consumers' goods. (7)	Total. (29)	Raw materials. (10)	Producers' goods. (12)	Consumers' goods. (5)	Total. (27)
1913, year...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year...	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year...	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year...	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1922, year...	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922.								
January....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February...	68.5	86.0	127.6	82.6	128.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June.....	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July.....	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
August.....	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
September .	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
October....	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
November..	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
December..	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923.								
January....	78.8	126.5	137.3	95.8	220.4	312 2	155.3	242.3
February...	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
March.....	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
April.....	59.1	141.9	136.5	83.6	211.1	303.6	212.4	244.1
May.....	56.0	149.4	130.8	81.0	201.1	326.6	144.7	236.4
June.....	63.6	145.8	113.3	82.3	167.0	292.0	134.6	206.0
July.....	57.4	159.6	106.2	77.9	156.2	198.9	121.1	15 .6
August.....	69.0	149.5	127.1	89.2	130.1	195.1	129.3	153.0

[1] The list includes 27 of the most important imports the value of which in 1913 formed 49.3 per cent of the total import values, and 29 of the most important exports the value of which in 1913 formed 56.3 per cent of the total export values. The classification of the original list of commodities used was given in the July, 1920, BULLETIN. The classification of 11 additional commodities of imports was given in the April, 1921, BULLETIN, and 2 additional commodities in the November, 1921, BULLETIN. Exports of gasoline have been altered to include naphtha.

In August a further decline of 8 per cent is shown in the board's index number of commodities imported. Raw materials show the greatest decline, accounted for chiefly by the falling off in imports of cotton, hides, and silk. Producers' goods show a decline of only 4 points, decreases in imports of nitrate of soda, jute, rubber, and sugar being partly offset by increases in imports of hemp, paper, and wood pulp. Consumers' goods show an increase of 8 points, due to large imports of cocoa, coffee, and olive oil.

The index number for commodities exported shows an increase of 14 per cent. The greatest increase, 21 points, is shown in consumers' goods, due to large exports of wheat flour, lard, illuminating oil, and cotton cloth. Raw materials also gained 12 points, due to larger exports of wheat, barley, cotton and copper. The decline of 10 points in producers' goods reflects smaller exports of acetate of lime, leather, steel products, and gasoline.

INDEX OF OCEAN FREIGHT RATES.

The accompanying table shows the monthly fluctuations in ocean freight rates prevailing between United States Atlantic ports and the principal European trade regions. The figures are derived from the actual rates quoted on the following commodities: Grain, provisions, cotton, cottonseed oil, and sack flour. Rates in January, 1920, have been used as a base. For the methods used in constructing the index see the August, 1921, BULLETIN, pages 931–934.

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
January, 1920..	100.0	100.0	100.0	100.0	100.0	100.0
January, 1921..	60.7	30.2	34.1	42.9	43.2	43.3
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.9	25.2	23.3	31.8	29.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
July.....	28.8	25.9	22.6	23.0	26.4	25.9
August.....	29.2	23.4	20.7	22.4	24.0	24.6
September....	27.0	24.1	19.1	22.6	22.2	23.4
October.....	25.3	23.9	18.9	22.9	21.6	22.7
November....	28.0	23.4	21.3	22.9	21.3	24.0
December.....	27.1	25.6	22.2	22.7	21.8	24.4
1923.						
January.....	25.3	24.7	19.8	22.3	21.2	22.9
February.....	21.8	22.6	18.6	22.3	20.6	21.1
March.....	23.1	23.6	20.0	22.3	19.5	21.9
April.....	22 6	24.2	21.9	22.3	22.0	22.6
May.....	22.3	23.7	21.0	22.3	20.9	22.1
June.....	21.2	23.5	19.9	22.3	20.6	21.3
July.....	20.2	21.5	18.1	22.3	18.9	19.9
August.....	20.1	22.2	17.7	22.3	19.6	20.0
September....	20.8	22.5	19.8	22.3	19.0	20.7

SAVINGS DEPOSITS.

Savings deposits, as reported by 894 banks distributed throughout all sections of the United States, increased during August in all Federal reserve districts except in the New York, Richmond, and Atlanta districts. In the Minneapolis district they remained relatively unchanged from the level of the preceding month. Deposits for the entire country on September 1 were $6,659,615,000, an increase of $4,811,000, or 0.07 per cent, over deposits on August 1. Compared with deposits on Sep-

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tember 1, 1922, increases were noted in all districts, and for the entire country the increase was $619,247,000, or 10 per cent. A comparison of savings deposits on September 1, 1923, with deposits on August 1, 1923, and September 1, 1922, 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 thoroughly representative:

SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS.

[000 omitted.]

District.	Number of banks.	Sept. 1, 1923.	Aug. 1, 1923.	Sept. 1, 1922.
Boston	64	$1,194,152	$1,192,585	$1,104,435
New York	30	1,854,412	1,854,810	1,728,310
Philadelphia	80	461,922	461,876	422,128
Cleveland	18	432,286	430,014	380,941
Richmond	92	288,652	289,348	269,220
Atlanta	99	217,421	217,946	192,303
Chicago	208	858,657	858,068	767,120
St. Louis	35	130,158	129,740	116,715
Minneapolis	15	88,820	88,821	79,195
Kansas City	59	101,468	101,391	91,831
Dallas	118	94,729	94,082	80,624
San Francisco	75	936,938	936,123	807,546
Total	893	6,659,615	6,654,804	6,040,368

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from August 25 to September 21, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued	10	$715,000
Restored to solvency	0	
Increase of capital approved[1]	10	1,020,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	20	1,735,000
Liquidations	11	2,485,000
Reducing capital	2	225,000
Total liquidations and reductions of capital	13	2,710,000
Consolidations of national banks under act of Nov. 7, 1918	1	200,000
Aggregate increased capital for period		1,735,000
Reduction of capital owing to liquidations, etc		2,710,000
Net decrease		975,000

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

Acceptances to 100 Per Cent.

Since the issuance of the September BULLETIN the following bank has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus:

The American Bank of San Francisco, Calif.

Fiduciary Powers Granted to National Banks.

During the month of September the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows:

1. Trustee.
2. Executor.
3. Administrator.
4. Registrar of stocks and bonds.
5. Guardian of estates.
6. Assignee.
7. Receiver.
8. Committee of estates of lunatics.
9. In any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank indicate the power or powers it is authorized to exercise, as given below:

Place.	District No.	Name of bank.	Powers granted.
Roscoe, N. Y	2	First National Bank	1 to 9
Scarsdale, N. Y	2	Scarsdale National Bank	1 to 9
Dover, N. J	2	National Union Bank	5 to 9
McKeesport, Pa	4	First National Bank	1 to 9
New Castle, Pa	4	Citizens National Bank	1 to 9
Columbia, S. C	5	Columbia National Bank	1 to 9
Jackson, Miss	6	Jackson State National Bank	1 to 7 and 9
Batavia, Ill	7	First National Bank	1 to 8
Thornton, Iowa	7	First National Bank	1 to 9
Wausau, Wis	7	First National Bank	1
Gary, Ind.[1]	7	National Bank of America	1 to 9
Owensboro, Ky.[1]	8	First National Bank	1 to 9
Paragould, Ark.[1]	8	First National Bank	1 to 9
Vevay, Ind.[1]	8	First National Bank	1 to 9
Denver, Colo	10	Broadway National Bank	1 to 9
Reno, Nev	12	Farmers and Merchants National Bank.	1 and 4
Long Beach, Calif	12	California National Bank	1 to 9

[1] Approved during July.

State Banks and Trust Companies.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending September 29, 1923, on which date 1,625 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
District No. 3.			
East Petersburg State Bank, East Petersburg, Pa	$50,000	$5,000	$190,548
Atlantic Safe Deposit & Trust Co., Atlantic City, N. J	300,000	350,000	6,714,654
District No. 6.			
Rutherford County State Bank, Murfreesboro, Tenn	50,000	25,000	75,000
District No. 10.			
Federal Trust Co., Kansas City, Mo	200,000	40,000	495,356

Insolvent.—Eden State Bank, Eden, Idaho; Bank of Hansen, Hansen, Idaho.

Converted to national bank.—South Texas State Bank, Galveston, Tex.; First State Bank, Graford, Tex.

Merged with another State member.—Illinois Trust & Savings Bank, Chicago, Ill., has merged with Merchants Loan & Trust Co., Chicago; Battery Park Bank, New York, N. Y., has merged with the Bank of America, New York, N. Y.; and the Security Bank & Trust Co., San Francisco, Calif., has merged with the American Bank, San Francisco.

Succeeded by national bank.—Fort Scott State Bank, Fort Scott, Kans.

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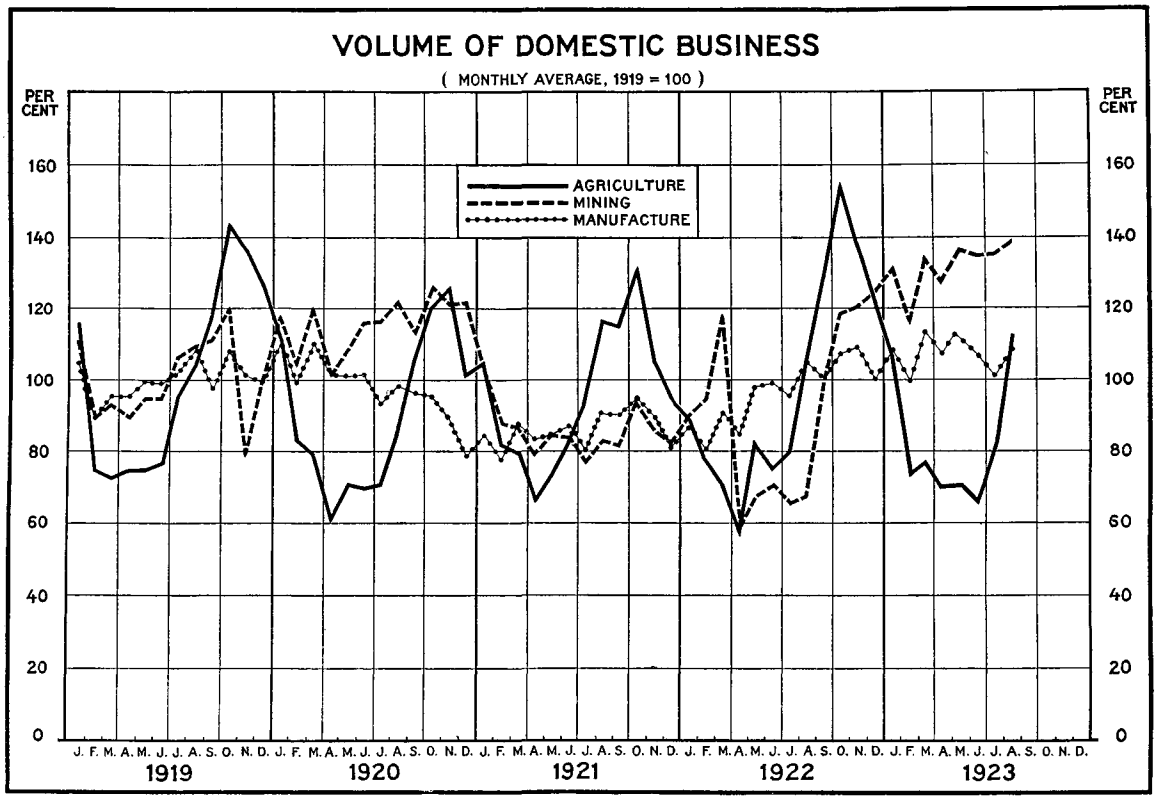
PHYSICAL VOLUME OF TRADE.

Commencement of fall activity was evident in August statistics of the movement and production of commodities. Wholesale and retail trade increased; the volume of transportation, as shown by carloadings, continued at a high rate; the marketing of agricultural staples became substantially greater; the output of mineral products, as a whole, was above that of any month since 1919; and the production of manufactured goods increased as compared with July. Most of these movements were entirely seasonal. In fact, the index of production in basic industries, given in the table below, which makes allowances for normal seasonal changes, continued the decline evident since June, thereby indicating that the increases were not as great as is ordinarily expected.

Agricultural movements reflected the marketing of recently harvested crops, and the index, given below, increased more than in any August within the past four years. All items included in the index, except citrus fruits, shared in this upward movement. Grain receipts at principal centers were particularly heavy; in fact, as a whole they were the largest since November, 1921. Wheat receipts have not been exceeded since August, 1921. Corn, on the other hand, was received in somewhat smaller volume than in August of last year. Shipments of grain from these centers were not so large as in August of 1921 and 1922, but were fairly comparable with those of the two previous years. As a result of large receipts and relatively small shipments, interior stocks and the visible supply of wheat on September 1 were unusually large. Receipts and stocks of wheat at seaboard centers, as well as exports, were somewhat smaller than in August of previous years. Movements of livestock, particularly receipts of hogs, showed the usual seasonal increase in August, although they were already at an extraordinarily high level for this season. Receipts of cottonseed at mills were unusually large for August, and the movement of cotton into sight was almost double that of July. Loose-leaf tobacco markets opened during August in North and South Carolina, and the western market became more active. Orange shipments from California, although less than in July, were larger than usual for August. Apple shipments were a little larger than in July, and those of white potatoes were slightly less.



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Mining output, as indicated by the index, rose to a new high level during August. Stimulated by the prospective strike, the production of anthracite was, with two exceptions, the greatest on record, and the amount of bituminous coal mined was also large. Crude petroleum output increased again to a new high record and stocks were also considerably enlarged. Copper production was the maximum since January, 1919. The manufacture of pig iron declined rather substantially, and silver, lead, and zinc output was also smaller. Zinc shipments dropped further and stocks increased to the largest figure within the past year.

In manufacturing during August greater production was noted in a number of industries, and the manufacturing index advanced. This upward movement, however, was hardly more than seasonal in most industries, and, moreover, the records of earlier months this year were not equaled except in a few cases—sole leather, cement, lumber, and wheat flour, for example. Of these, the increase in cement and wheat flour from July to August was not as great as ordinarily occurs at that time. The average daily output of steel ingots during August was the smallest this year, and shipments of and orders for most iron and steel products declined. Slight recovery in textiles was denoted by greater consumption of cotton, wool, and silk, but the per cent of machinery active in these industries was decreased. Although building contracts awarded fell off, permits increased, and the volume of building actually under construction is large; therefore production of building materials continues at a high rate. Seasonal increases were noted in automobiles, locomotives, leather and shoes, paper, sugar, animals slaughtered, and tobacco manufactures.

INDEX OF PRODUCTION IN BASIC INDUSTRIES, WITH ALLOWANCE FOR SEASONAL VARIATION.

[Monthly average, 1919=100.]

	1919	1920	1921	1922	1923
January	107	116	84	87	121
February	100	115	84	91	120
March	96	115	81	95	125
April	99	108	79	86	124
May	93	105	77	92	128
June	93	107	77	94	122
July	102	105	74	95	121
August	103	102	79	94	120
September	105	102	79	100	.....
October	101	99	83	107	.....
November	98	95	86	116	.....
December	103	90	83	116	.....

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES.

[Monthly average, 1919=100.]

AGRICULTURAL MOVEMENTS.

Date.	Total agriculture.[1]	Total animals.	Total grains.	Cotton.	Fruit.	Leaf tobacco.
1922.						
August	107	97	154	48	43	55
September	129	107	151	140	38	86
October	154	132	136	228	41	145
November	138	122	118	204	49	96
December	121	105	129	139	100	97
1923.						
January	107	108	116	80	100	75
February	73	84	76	37	118	45
March	78	88	83	40	159	31
April	70	88	70	26	149	5
May	70	97	52	32	193	1
June	66	88	61	24	166	(2)
July	82	97	95	25	114	(2)
August	113	104	161	50	92	38

[1] Combination of 14 independent series. [2] Less than one-half.

MINERAL PRODUCTS.

Date.	Total mineral products.[1]	Bituminous coal.	Anthracite coal.	Crude petroleum.	Iron.	Copper.	Zinc.	Lead.
1922.								
August	68	58	2	147	71	94	80	97
September	100	107	68	144	80	90	84	95
October	119	118	116	150	104	96	102	108
November	120	119	114	152	112	95	102	113
December	125	122	115	159	121	98	109	109
1923.								
January	132	131	119	164	127	105	118	113
February	117	111	106	154	118	96	108	104
March	134	123	128	178	138	114	124	121
April	127	111	110	184	139	110	119	117
May	137	121	117	197	152	117	121	124
June	135	119	118	195	144	117	109	125
July	135	118	113	207	144	117	110	121
August	139	128	121	209	135	121	106	116

[1] Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture.[1]	Steel.	Lumber	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1922.									
August	105	94	116	111	141	116	80	105	134
September	101	100	102	108	139	111	80	99	122
October	108	122	115	113	147	120	83	106	115
November	109	122	113	113	150	125	79	115	112
December	100	118	104	107	153	113	79	107	89
1923.									
January	109	136	106	117	157	128	89	105	115
February	100	123	96	109	141	122	78	96	101
March	113	144	129	120	156	128	92	110	116
April	107	141	110	116	153	124	91	99	105
May	112	149	127	128	158	119	91	103	118
June	108	134	116	121	156	110	88	94	121
July	101	125	107	104	158	94	89	97	120
August	109	131	126	115	158	107	94	102	123

[1] Combination of 34 independent series.

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COMMODITY MOVEMENTS.

	August, 1923.	July, 1923.	August, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels)	69,835	42,043	62,644
Corn (bushels)	20,919	18,505	22,058
Oats (bushels)	31,935	16,587	26,519
Rye (bushels)	3,838	1,458	14,085
Barley (bushels)	5,036	2,018	4,121
Total grain (bushels)	131,563	80,611	129,427
Flour (barrels)	2,594	2,427	2,990
Total grain and flour (bushels)	143,235	91,533	142,880
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels)	30,489	20,582	49,633
Corn (bushels)	11,421	10,259	19,964
Oats (bushels)	16,946	13,534	17,846
Rye (bushels)	2,548	4,078	11,903
Barley (bushels)	2,375	1,349	2,152
Total grain (bushels)	63,779	49,802	101,498
Flour (barrels	4,330	3,686	4,846
Total grain and flour (bushels)	83,264	66,388	123,303
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels)	45,741	21,403	11,852
Corn (bushels)	944	1,242	4,390
Oats (bushels)	7,360	4,131	32,048
Rye (bushels)	10,816	10,223	2,213
Barley (bushels)	1,071	564	980
Total grain (bushels)	65,932	37,563	51,483
Visible supply of grain east of the Rocky Mountains (000 omitted):			
Wheat (bushels)	61,887	31,237	30,586
Corn (bushels)	1,927	2,256	8,229
Oats (bushels)	10,962	6,138	40,073
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels)	14,934	9,448	32,480
Corn (bushels)	943	1,004	6,261
Oats (bushels)	1,512	1,153	3,847
Rye (bushels)	1,272	1,871	3,808
Barley (bushels)	3,470	1,944	2,827
Total grain (bushels)	22,131	15,420	49,223
Flour (barrels	1,813	1,436	1,705
Total grain and flour (bushels)	30,291	21,879	56,895
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels)	6,557	5,401	11,207
Corn (bushels)	106	120	782
Oats (bushels)	881	924	2,814
Rye (bushels)	358	609	339
Barley (bushels)	3,136	2,390	3,415
Total grain (bushels)	11,038	9,444	18,557
Wheat flour production (barrels, 000 omitted)	12,016	10,408	12,332
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves	2,185	1,881	2,149
Hogs	3,641	4,089	2,982
Sheep	1,787	1,650	1,866
Horses and mules (42 markets)	31	17	24
Total	7,644	7,637	7,021
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves	1,048	741	1,028
Hogs	1,434	1,480	1,052
Sheep	892	707	855
Horses and mules (42 markets)	28	15	22
Total	3,402	2,943	2,957
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves	475	220	466
Hogs	59	32	30
Sheep	339	304	348
Total	874	556	844

COMMODITY MOVEMENTS—Continued.

	August, 1923.	July, 1923.	August, 1922.
Livestock—Continued.			
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle	820	725	761
Calves	403	379	345
Hogs	3,556	3,983	2,888
Sheep	957	962	1,024
Total	5,736	6,049	5,018
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef	46,673	45,893	48,291
Pork products	867,730	1,009,738	739,425
Lamb and mutton	2,019	2,752	3,376
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned	92	174	258
Fresh	339	271	300
Pickled and other cured	1,551	2,016	2,621
Hog products—			
Bacon	33,004	27,581	32,591
Hams and shoulders	36,190	36,683	18,761
Lard	83,758	69,478	68,907
Pork, pickled	4,311	3,376	3,384
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds)	58,814	75,692	62,494
Cheese (pounds)	22,291	23,312	19,819
Eggs (cases)	1,205	1,338	1,028
Poultry (pounds)	18,068	16,696	15,571
Cold storage holdings first of following month (000 omitted):			
Creamery buttery (pounds)	102,957	101,774	112,039
American cheese (pounds)	63,330	55,839	53,625
Eggs (cases)	9,931	10,509	9,608
Poultry (pounds)	34,106	41,250	27,671
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	22,728	21,367	20,167
Cold-storage holdings, frozen and cured fish on 15th of month (pounds, 000 omitted)	61,110	46,912	54,136
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills	159,218	13,314	100,470
Crushed	52,453	14,549	52,245
Stocks at mills at close of month	119,551	12,032	61,393
Cottonseed oil (pounds, 000 omitted):			
Production	14,464	9,266	14,303
Stocks	7,431	5,036	10,038
Oleomargarine consumption (pounds, 000 omitted)	18,081	11,616	11,754
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Bright belt—			
North Carolina	11,409	.....	18,160
South Carolina	25,710	.....	17,995
Burley	212	177	1,162
Western dark	121	70	178
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands, (000 omitted):			
Cigars (large)	616,265	589,176	641,164
Cigars (small)	37,506	36,620	60,498
Cigarettes (small)	5,859,285	5,839,708	6,373,890
Manufactured tobacco (pounds)	32,787	31,210	38,021
Fruit shipments (carloads):			
Grapefruit	123	187	11
Oranges	2,383	3,862	1,173
Lemons	484	838	796
Apples	3,749	3,153	4,899
Vegetable shipments:			
White potatoes (carloads)	15,324	15,853	18,224
Onions (carloads)	2,168	1,396	2,428
Rice (pounds, 000 omitted)	41,039	34,558	51,965
Sugar, all ports (long tons):			
Receipts	273,134	265,143	488,562
Meltings	293,700	282,100	557,300
Raw stocks close of month	312,434	358,683	336,091

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COMMODITY MOVEMENTS—Continued.

	August, 1923.	July, 1923.	August, 1922.
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association	574	570	535
Southern Pine Association	182	181	174
Western Pine Association	48	51	52
West Coast Lumbermen's Association	120	114	120
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,519	1,297	1,327
Southern Pine Association	427	405	437
Western Pine Association	187	170	169
West Coast Lumbermen's Association	480	332	426
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,286	1,115	1,230
Southern Pine Association	407	394	411
Western Pine Association	124	109	156
West Coast Lumbermen's Association	444	336	385
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts	43,678	40,580	34,346
Stocks at close of month	29,672	21,285	26,089
Rosin (barrels)—			
Receipts	138,320	127,098	106,008
Stocks at close of month	263,457	219,135	329,268
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production	48,864	45,126	27,538
Anthracite coal production	8,868	8,320	161
Anthracite coal shipments	6,673	6,260	.....
Coke—			
Beehive coke production	1,494	1,582	539
By-product coke production	3,239	3,267	1,794
Petroleum, crude (barrels, 000 omitted):			
Production	65,716	65,247	46,521
Stocks at close of month	297,933	293,054	262,707
Producing oil wells completed (number)	1,465	1,733	1,709
Oil refineries:			
Production (000,000 omitted)—			
Crude-oil run (barrels)	50	51	44
Gasoline (gallons)	649	637	550
Kerosene (gallons)	186	188	184
Gas and fuel oils (gallons)	1.011	1,053	944
Lubricating oils (gallons)	87	94	89
Stocks (000,000 omitted)—			
Crude-oil run (barrels)	34	34	34
Gasoline (gallons)	1,054	1,165	704
Kerosene (gallons)	244	269	286
Gas and fuel oils (gallons)	1,462	1,401	1,367
Lubricating oils (gallons)	220	225	221
Electric power produced by public utility plants (kilowatt-hours, 000,000 omitted):			
Produced by water power	1,594	1,666	1,495
Produced by fuels	3,061	2,870	2,580
Total	4,655	4,536	4,075
Metals.			
Iron and steel:			
Iron ore shipped from Lake Superior (tons, 000 omitted)	10,296	10,411	9,016
Pig-iron production (long tons, 000 omitted)[1]	3,126	3,449	2,034
Steel ingot production (long tons, 000, omitted)[2]	3,313	3,678	2,818
Unfilled orders, United States Steel Corporation (long tons, 000 omitted)[2]	5,036	5,415	6,692
Fabricated structural steel orders (tonnage)	140,000	125,000	170,000
Steel barrels (number)—			
Shipments	217,127	210,621	244,291
Unfilled orders	366,754	422,478	309,044
Steel castings—bookings (net tons)	50,515	52,066	63,416
Silver production (troy ounces, 000 omitted)	5,293	5,406	5,562
Copper production (pounds, 000 omitted)	129,377	125,249	99,726
Zinc (pounds, 000 omitted):			
Production	83,250	86,130	62,846
Stocks, close of month	52,942	42,480	43,258
Shipments	72,788	77,996	76,824
Tin (pounds, 000 omitted):			
Deliveries to factories	12,342	11,883	9,462

COMMODITY MOVEMENTS—Continued.

	August, 1923.	July, 1923.	August, 1922.
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts	538	292	541
American spinners' takings	224	271	404
Stocks at mills	807	1,089	1,025
Stocks at warehouses	1,179	939	1,530
Visible supply	914	837	1,597
Consumption by mills	492	462	526
Spindles active during month (number, 000 omitted)	33,709	34,238	32,492
Spindle hours active during month (000,000 omitted)	7,569	7,136	8,033
Finished cotton fabrics:			
Finished yards billed	76,322	70,931	96,879
Orders received	78,022	61,451	87,249
Shipments	38,662	35,361	48,048
Finished stocks	49,399	50,279	45,526
Knit underwear:			
Production	355,236	309,534	377,114
New orders received	328,623	223,553	329,270
Shipments	444,328	326,919	473,408
Cancellations	16,938	5,861	9,525
Unfilled orders end of month	858,977	991,620	859,572
Wool:			
Consumption (pounds, 000 omitted)	48,233	46,347	57,340
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space	76.9	81.8	64.7
Looms 50-inch reed space or less	80.9	82.9	67.5
Sets of cards	87.1	88.6	84.3
Combs	77.1	81.6	76.0
Spinning spindles, woolen	84.1	86.3	82.9
Spinning spindles, worsted	84.5	90.5	74.8
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space	76.3	80.7	63.6
Looms 50-inch reed space or less	63.3	73.8	58.3
Sets of cards	93.2	94.2	88.8
Combs	84.4	97.2	85.8
Spinning spindles, woolen	89.0	90.3	86.2
Spinning spindles, worsted	81.5	89.7	71.4
Men's and boy's garments cut:			
Men's suits wholly or partly wool	665,391	630,825	.....
Men's suits, all other materials	26,055	49,052	.....
Men's separate trousers, wholly or partly of wool	672,923	716,194	.....
Mens' trousers, all other material	394,013	369,269	.....
Men's overcoats	410,875	367,239	.....
Boys' suits and separate pants	595,846	658,746	.....
Boys' overcoats and reefers	81,001	66,492	.....
Raw silk:			
Consumption (bales)	33,547	28,573	34,772
Stocks at close of month (bales)	25,459	22,914	32,515
Silk imports (pounds, 000 omitted)	4,258	5,218	5,547
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted)—			
Cattle hides	1,523	1,407	1,541
Calfskins	1,002	1,028	1,144
Kipskins	211	283	215
Goat and kid	1,265	1,486	1,114
Cabretta	15	69	22
Sheep and lamb	2,963	3,196	2,546
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides	5,635	5,931	5,343
Calfskins	3,209	3,422	3,583
Kipskins	763	838	949
Goat and kid	11,797	11,572	9,197
Cabretta	981	1,093	663
Sheep and lamb	9,077	9,573	11,294
Production of leather (000 omitted):			
Sole leather (backs, bends and sides)	1,764	1,669	1,521
Skivers (dozens)	39	32	31
Oak and union harness (sides stuffed)	134	127	130
Boots and shoes, output (pairs, 000 omitted):			
Men's	8,796	7,129	7,949
Women's	9,202	7,809	9,062
All other	11,855	10,318	10,665
Total	29,853	25,256	27,676

[1] Figures for September, 1923, August, 1923, September, 1922.

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COMMODITY MOVEMENTS—Continued.

	August, 1923.	July, 1923.	August, 1922.
Building Materials.			
Brick (000 omitted):			
Clay fire brick—			
Production	62,209	60,085	51,828
Shipments	59,456	57,569	49,075
Stocks at close of month	169,325	166,493	162,876
New orders	50,648	47,659	52,300
Unfilled orders, close of month	75,500	84,308	74,399
Face brick—			
Production	38,291	36,803	46,849
Shipments	35,260	33,540	46,710
Stocks in sheds and kilns	91,839	98,651	91,339
Unfilled orders, close of month	61,066	69,161	75,825
Silica brick—			
Production	12,397	14,499	9,666
Shipments	12,260	14,581	11,687
Stocks at close of month	41,586	41,450	35,743
Cement (barrels, 000 omitted):			
Production	12,967	12,620	11,664
Shipments	14,971	13,712	14,361
Stocks at close of month	6,077	8,081	5,746
Oak flooring:			
Production	32,429	30,489	27,669
Shipments	30,108	22,501	27,037
Orders booked	27,444	17,924	25,971
Stocks at close of month	40,634	40,708	21,054
Unfilled orders	27,355	32,000	37,173
Maple flooring:			
Production	12,447	10,590	13,047
Shipments	11,718	10,515	14,002
Orders booked	7,163	5,671	11,950
Stocks at close of month	19,552	18,829	23,272
Unfilled orders	18,681	21,715	22,668
Enameled ware:			
Baths—			
Shipments	87,439	76,479	78,435
Stocks at close of month	29,225	26,428	22,775
New orders	73,169	64,979	82,536
Lavatories—			
Shipments	118,439	94,769	94,219
Stocks at close of month	41,381	42,973	58,483
New orders	97,125	75,494	98,765
Sinks—			
Shipments	112,516	99,473	95,235
Stocks at close of month	49,394	45,241	59,400
New orders	99,288	75,539	102,617
Miscellaneous ware—			
Shipments	59,670	51,067	42,634
Stocks at close of month	46,995	45,457	59,088
New orders	51,842	47,597	56,516
Miscellaneous Manufactures.			
Wood pulp (short tons):			
Production	172,295	162,246	282,570
Consumption	174,004	155,195	258,871
Shipments	18,109	19,507	52,962
Stocks at close of month	116,202	134,307	209,957
Paper (short tons):			
Newsprint—			
Production	132,604	125,768	133,236
Shipments	129,173	124,322	123,830
Stocks at close of month	25,674	21,237	19,902
Book paper—			
Production	59,744	45,156	87,922
Stocks at close of month	23,971	23,214	37,473
Paper board—			
Production	117,932	96,362	195,115
Stocks at close of month	27,777	27,179	59,627
Wrapping paper—			
Production	50,563	47,796	74,315
Stocks at close of month	46,813	43,405	62,444
Fine paper—			
Production	22,859	21,650	33,081
Stocks at close of month	37,179	37,785	37,889
Rubber (pounds, 000 omitted):			
India rubber imports	42,741	44,635	54,332
Consumption by tire manufacturers	33,739	21,367	33,739
Pneumatic tires (000 omitted):			
Production	2,356	1,993	2,905
Shipments, domestic	2,807	2,539	3,030
Stocks at close of month	6,058	6,471	4,629
Inner tubes (000 omitted):			
Production	3,578	2,625	3,808
Shipments, domestic	4,304	3,942	4,220
Stocks at close of month	6,951	7,396	5,207
Solid tires (000 omitted):			
Production	48	42	84
Shipments, domestic	46	45	69
Stocks at close of month	263	264	190

COMMODITY MOVEMENTS—Continued.

	August, 1923.	July, 1923.	August, 1922.
Miscellaneous Manufactures—Contd.			
Automobiles:			
Production (number)—			
Passenger cars	313,972	297,173	248,044
Trucks	29,882	29,712	24,093
Shipments—			
Railroads (carloads)	37,770	32,426	32,817
Driveways (machines)	50,460	46,511	36,768
Boat (machines)	8,800	10,049	10,104
Locomotives (number):			
Domestic, shipped	259	211	130
Foreign completed	13	28	21
Total	272	239	151
Unfilled orders—			
Domestic	1,406	1,652	926
Foreign	91	86	109
Total	1,497	1,738	1,035
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number	84	116	95
Gross tonnage	25,217	9,760	11,511
Transportation.			
Freight carried by class 1 railways: [1]			
Net ton-miles, revenue and non-revenue [1] (000 omitted)	38,513	38,001	27,115
Net tons per train	712	731	650
Net tons per loaded car	28.2	28.2	26.2
Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted):			
Grain and grain products	234	189	251
Livestock	154	133	133
Coal	869	803	440
Coke	61	62	38
Forest products	344	305	258
Ore	361	359	300
Merchandise, l. c. b.	1,079	1,010	1,034
Miscellaneous	1,576	1,428	1,432
Total	4,678	4,289	3,887
Revenue freight loaded, classified according to geographical divisions:			
Eastern	1,110	1,029	911
Allegheny	1,001	950	812
Pocahontas	195	182	132
Southern	597	551	500
Northwestern	786	711	679
Central western	688	606	617
Southwestern	301	260	235
Total	4,678	4,289	3,886
Freight car surplus (number):			
Total	73,512	76,110	121,387
Box	55,358	56,466	9,603
Coal	5,452	5,300	95,134
Freight car shortage (number):			
Total	8,899	7,481	42,919
Box	2,583	1,762	28,251
Coal	4,389	3,754	8,654
Bad-order cars (total)	189,014	190,411	345,013
Vessels cleared in foreign trade (tons, 000 omitted):			
American	2,559	2,612	2,903
Foreign	4,136	4,348	3,274
Total	6,695	6,960	6,178
Percentage of American to total	38.2	37.5	47.0
Panama Canal traffic (tons, 000 omitted):			
Total cargo traffic	2,338	2,096	1,211
American vessels	1,556	1,408	582
Commerce at Sault Ste Marie Canals (tons, 000 omitted):			
Total freight	14,353	14,389	10,286
Eastbound	11,236	10,983	9,809
Westbound	3,117	3,406	477

[1] Figures for July, 1923, June, 1923, July, 1922

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BUILDING STATISTICS.

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (15 cities).	District No. 7 (19 cities).	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	District Total (168 cities).
1922.													
August	2,873	7,950	3,044	5,093	4,018	3,130	11,112	2,354	2,424	2,778	2,534	11,596	58,906
1923.													
January	918	6,243	1,486	2,946	2,787	2,975	6,310	1,985	735	2,276	2,554	10,313	41,528
February	838	6,880	1,573	2,901	2,585	2,516	5,729	1,742	612	1,913	2,199	9,666	39,154
March	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,571	13,358	66,845
April	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,259	12,661	78,001
May	4,080	11,545	4,031	7,649	4,409	3,529	16,739	3,517	3,225	3,376	2,847	12,541	77,488
June	3,230	10,808	3,428	5,931	3,757	2,887	13,598	2,923	2,438	2,654	2,366	11,825	65,845
July	3,081	10,745	3,053	5,959	3,694	2,893	12,527	2,591	2,281	2,412	2,692	10,938	62,866
August	3,064	13,660	2,851	5,836	3,628	3,221	13,467	2,791	2,574	2,706	2,347	13,177	69,322

VALUE OF PERMITS ISSUED (000 OMITTED).

1922.												
August	$16,577	$49,511	$15,353	$22,037	$11,605	$7,985	$40,453	$5,416	$8,896	$9,793	$5,010	$29,424	$222,060
1923.													
January	5,721	73,574	9,767	16,458	11,083	7,265	31,022	7,936	3,751	6,903	6,248	26,164	205,892
February	4,003	88,207	9,877	14,165	13,085	7,811	40,490	6,528	2,455	7,028	6,121	28,830	228,601
March	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,641	5,574	10,952	11,427	40,203	391,418
April	15,304	58,589	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918
May	13,623	59,843	18,691	21,500	12,149	8,384	60,758	8,408	7,977	10,956	6,641	39,270	268,199
June	13,792	73,249	12,894	17,710	11,328	7,989	42,544	5,884	6,627	8,866	6,190	39,492	251,565
July	11,348	67,007	14,883	22,453	12,007	7,922	36,745	5,490	9,550	7,954	4,962	31,952	232,273
August	8,307	73,236	13,295	17,361	12,659	7,631	48,315	5,919	11,098	6,049	6,211	40,470	250,550

BUILDING CONTRACTS AWARDED.

VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS, FOR ALL CLASSES OF BUILDINGS (000 OMITTED).

(F. W. Dodge Co.)

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9.[1]	District No. 10.[2]	Total.
1922.											
August	$26,780	$80,811	$43,819	$50,811	$20,984	.....	$56,954	.....	$8,250	.....	$288,409
September	29,245	64,299	24,948	34,685	22,997	.....	62,220	.....	5,868	.....	244,262
1923.											
January	21,806	65,233	16,770	25,691	17,633	$22,051	43,137	$17,864	4,524	$7,845	[3] 242,554
February	13,759	58,614	18,780	38,546	20,219	34,775	46,764	21,193	12,199	12,531	[3] 277,380
March	25,079	98,412	31,265	52,793	30,147	25,538	59,868	17,961	15,259	11,277	[3] 367,599
April	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	[3] 397,192
May	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	[3] 426,804
June	28,817	84,843	19,801	36,960	24,146	31,003	83,007	25,230	17,902	16,407	[3] 368,116
July	25,719	82,940	19,497	43,922	18,559	25,054	53,268	23,345	11,165	9,794	[3] 313,263
August	27,913	82,304	15,324	32,975	22,698	27,045	45,783	23,786	9,671	9,478	[3] 296,977
September	23,158	77,573	23,172	40,413	16,988	21,245	50,830	17,332	8,819	8,289	[3] 287,819

[1] Montana not included.
[2] Colorado, Wyoming, and Arizona not included.
[3] Figures for Districts 6, 8, and 10, not available prior to 1923, included in total.

BUILDING CONTRACTS AWARDED, BY CLASSES OF CONSTRUCTION.

[Compilation by F. W. Dodge Co. for 27 Northeastern States.]

[Thousands of square feet.]

	Residential buildings.	Industrial buildings.	Business buildings.	Educational buildings.	Hospitals and institutions.	Social and recreational buildings.	Religious and memorial buildings.	Public buildings.	Total.[1]
1922.									
August	23,712	11,262	7,793	5,228	1,712	2,555	1,337	270	54,019
1923.									
January	24,586	4,410	5,870	2,153	480	814	395	200	38,947
February	22,668	5,096	7,044	3,992	692	1,354	633	110	41,611
March	39,286	7,673	9,886	4,092	1,172	1,643	892	274	64,920
April	39,174	5,997	9,561	5,849	672	1,736	1,270	264	64,527
May	34,332	8,826	9,759	3,949	508	1,743	1,062	216	60,430
June	25,254	4,817	8,387	3,717	1,346	1,589	1,007	161	46,344
July	23,698	3,861	7,094	4,131	931	1,210	885	153	42,021
August	24,106	3,367	6,245	3,285	549	867	982	384	39,786

[1] Includes miscellaneous building contracts, as well as groups shown.

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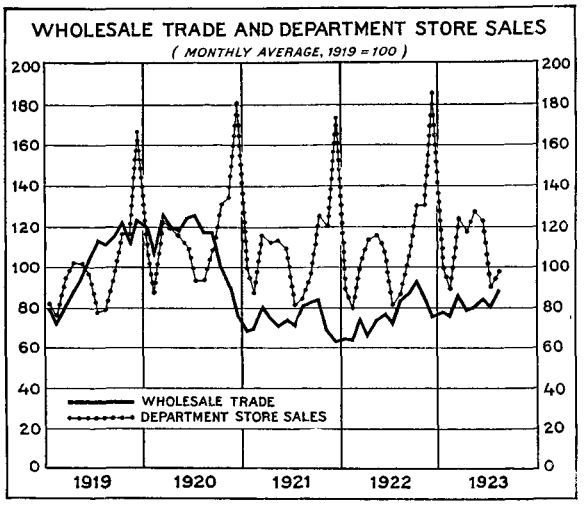
WHOLESALE AND RETAIL TRADE.

The volume of both wholesale and retail trade was larger in August than in July, the usual development at this season of the year. Sales in most lines were also larger in August than in the corresponding month of the two previous years. The accompanying chart shows a comparison of the trends of wholesale trade and department-store sales without making any correction for seasonal variations. This chart indicates that the gain in department-store sales, as compared with a year ago, is considerably more pronounced than the increase in wholesale business. It is also worthy of note that the dollar value of department-store trade in August, 1923, was larger than in August, 1919, or August, 1920, whereas the value of wholesale trade was much smaller. This is partly due to a somewhat greater reduction in wholesale prices than in retail prices



since 1919, but also indicates that the growth of business of department stores during the past five years has been substantially larger than that of jobbers and wholesale dealers.

Further discussion of the current condition of trade is published on page 1100.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922.							
July	74.5	59.2	80.2	47.5	81.6	93.6	71.6
August	79.6	55.9	111.2	67.6	89.9	102.9	80.6
September	83.6	60.5	116.1	77.5	95.9	104.6	85.3
1921.							
January	75.0	60.4	102.6	56.6	88.7	113.0	78.1
February	75.0	56.8	98.0	56.9	82.4	106.6	75.7
March	80.7	63.3	113.0	81.3	109.3	120.4	86.1
April	79.9	60.3	87.0	62.4	111.9	106.2	78.7
May	80.7	64.2	83.5	67.5	117.1	107.4	80.0
June	87.1	67.4	88.7	63.9	113 4	106.6	83.8
July	80.8	66.1	94.6	51.3	95.1	105.6	80.1
August	84.6	69.6	120.1	75.2	105.6	110.8	89.4

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

	Percentage change in August, 1923, sales as compared with—	
	July, 1923.	Aug., 1922.
Groceries:		
United States	4.7	6.3
Boston district	−2.4	9.3
New York district	2.4	6.3
Philadelphia district	−1.1	15.7
Cleveland district	3.7	6.2
Richmond district	3.0	8.0
Atlanta district	12.7	12.0
Chicago district	5.3	−1.9
St. Louis district	8.5	2.4
Minneapolis district	14.4	8.1
Kansas City district	3.3	13.3
Dallas district	19.0	8.9
San Francisco district	−5.8	1.4
Dry goods:		
United States	27.0	8.0
New York district	20.7	14.8
Philadelphia district	31.8	9.8
Cleveland district	44.9	32.2
Richmond district	44.5	1.5
Atlanta district	44.1	−0.5
Chicago district	3.7	2.7
St. Louis district	28.8	−0.6
Minneapolis district	70.7	34.8
Kansas City district	8.3	1.5
Dallas district	52.7	11.5
San Francisco district	35.1	6.1
Shoes:		
United States	46.6	11.2
New York district	35.5	10.1
Philadelphia district	50.7	32.1
Richmond district	57.8	5.3
Atlanta district	49.5	3.6
Chicago district	25.8	0.0
St. Louis district	−15.2	6.0
Minneapolis district	67.0	10.6
San Francisco district	27.7	0.6
Hardware:		
United States	11.7	18.1
New York district	9.1	16.6
Philadelphia district	−0.3	9.9
Cleveland district	6.7	15.2
Richmond district	23.3	20.6
Atlanta district	19.0	13.3
Chicago district	1.1	9.5
St. Louis district	12.0	16.0
Minneapolis district	1.0	95.1
Kansas City district	0.0	−4.6
Dallas district	2.5	36.0
San Francisco district	5.4	8.4
Drugs:		
United States	5.1	7.7
New York district	−3.1	5.0
Philadelphia district	5.3	10.0
Cleveland district	3.7	8.0
Richmond district	9.1	16.9
Atlanta district	13.0	26.3
Chicago district	12.4	14.5
St. Louis district	1.0	7.9
Kansas City district	4.5	1.3
Dallas district	12.5	5.9
San Francisco district	7.9	6.7
Furniture:		
Richmond district	27.3	61.1
Atlanta district	32.7	25.5
St. Louis district	10.8	9.0
Kansas City district	20.3	−3.8
Dallas district	37.3	−2.6
San Francisco district	20.2	11.5
Agricultural implements:		
Atlanta district	−18.4	−0.6
Minneapolis district	−30.0	−22.5
Dallas district	−12.2	7.5
San Francisco district	11.2	11.6
Stationery:		
New York district	3.0	8.0
Atlanta district	31.7	−5.6
San Francisco district	48.1	7.5
Auto supplies:		
Chicago district	0.3	−8.4
San Francisco district	2.8	15.5
Men's clothing:		
New York district	123.6	49.0
Women's clothing:		
New York district	114.8	16.7
Jewelry:		
New York district	24.5	5.1

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RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (306 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (21 chains).	Five and Ten (4 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
1922.								
April	113.1	77.1	139.2	134.9	120.9	124.5	156.1	78.9
May	115.4	69.9	137.9	129.6	123.6	128.8	126.9	80.9
June	108.2	68.8	136.7	127.0	124.2	123.4	121.7	81.3
July	80.1	58.4	135.1	126.3	126.8	127.3	101.2	83.0
August	87.2	57.2	139.1	130.4	128.7	126.9	86.7	99.1
September	106.2	75.1	141.0	136.1	129.0	135.4	117.7	118.2
October	129.9	108.7	148.6	156.6	133.4	127.1	121.1	118.8
November	130.1	110.4	162.4	152.3	123.2	126.9	121.9	120.7
December	186.1	107.8	165.5	279.2	161.5	178.7	164.7	203.7
1923.								
January	100.0	88.4	165.1	115.9	129.3	115.6	85.5	95.0
February	88.4	83.6	158.8	117.4	125.6	109.7	70.8	87.8
March	122.6	112.8	188.4	163.4	144.9	134.5	145.5	96.0
April	118.2	101.9	163.8	143.0	135.0	124.8	121.6	98.8
May	127.8	97.0	177.2	154.6	142.0	136.5	140.0	100.1
June	123.2	86.6	164.3	155.1	149.2	136.3	139.3	97.3
July	90.4	74.1	161.7	143.9	140.6	127.7	101.2	82 4
August	97.8	73.3	165.6	153.7	145.4	135.3	99.5	102.6

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

[Average month, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (18 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (70 stores).	District No. 9—Minneapolis (24 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).	Index for United States (306 stores).
1922.										
April	126.8	119.1	132.1	105.8	98.3	111.9	106.8	87.4	110.8	113.1
May	122.8	117.5	126.4	103.3	97.6	116.5	105.6	96.5	132.5	115.4
June	121.9	115.3	108.7	103.0	86.3	110.3	101.3	89.2	111.6	108.2
July	81.7	77.9	86.8	71.0	69.8	83.0	81.2	64.8	95.9	80.1
August	87.5	78.6	94.9	72.9	73.9	92.1	93.1	67.7	119.3	87.2
September	114.2	107.0	107.2	90.8	86.4	114.4	105.4	101.0	112.5	106.2
October	134.8	145.1	143.8	119.1	113.8	122.1	119.8	104.5	137.0	129.9
November	134.9	142.0	146.8	122.3	113.1	130.9	107.0	104.9	132.2	130.1
December	197.3	199.5	185.8	184.7	161.8	184.5	164.1	149.2	203.7	186.1
1923.										
January	106.3	108.1	106.1	83.9	83.0	99.4	92.1	81.0	114.6	100.0
February	92.3	87.7	98.0	79.6	78.2	92.2	77.0	73.3	101.5	88.4
March	126.9	123.9	149.0	115.3	105.5	123.8	105.3	99.4	134.6	122.6
April	127.9	121.6	127.2	100.5	101.2	127.4	114.3	88.9	124.4	118.2
May	133.4	128.6	150.7	111.6	108.4	129.8	113.5	106.2	147.1	127.8
June	136.2	128.2	131.5	114.5	101.5	131.5	109.3	92.3	127.8	123.2
July	90.5	84.7	111.3	82.7	76.9	92.4	83.7	66.8	115.9	90.4
August	98.7	87.0	114.3	82.5	81.7	118.2	96.9	69.4	136.3	100.5

TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (13 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (59 stores).	District No. 9—Minneapolis (16 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).	Index for United States (265 stores).
1922.										
April	112.2	121.9	113.9	110.6	116.4	124.6	98.7	113.8	122.2	117.6
May	110.9	116.8	110.1	107.0	111.7	122.8	102.5	110.1	114.4	114.1
June	106.2	110.3	109.8	103.7	104.9	115.7	99.2	100.4	107.0	108.3
July	103.7	104.8	105.6	99.8	103.2	113.6	97.8	99.6	108.1	105.6
August	105.0	109.5	111.9	105.0	109.3	125.0	102.0	111.0	112.1	111.8
September	116.9	120.6	121.6	119.5	118.5	128.9	107.7	117.7	118.0	120.5
October	125.1	125.1	127.5	130.3	121.3	134.8	112.6	119.6	120.0	125.7
November	130.0	132.1	126.7	126.0	123.1	136.8	115.5	118.9	124.2	128.5
December	110.5	111.1	105.9	103.2	101.2	115.2	97.2	94.1	107.6	107.7
1923.										
January	104.0	106.8	102.2	99.6	105.2	112.2	100.0	97.0	107.4	105.5
February	111.5	111.5	116.5	113.0	111.9	127.2	107.2	106.8	117.7	115.3
March	119.9	122.9	127.5	124.3	118.9	138.7	117.1	115.4	124.6	125.3
April	125.2	127.3	132.1	125.8	121.4	140.5	117.3	118.9	131.8	128.9
May	124.1	125.0	127.7	121.7	120.8	136.0	115.8	117.2	126.7	125.9
June	115.9	116.1	123.1	114.8	113.4	128.0	103.9	109.9	121.2	118.1
July	108.6	110.9	118.1	121.1	111.4	127.6	97.3	107.1	120.5	115.5
August	112.4	118.5	131.4	122.4	119.8	141.2	103.8	121.3	127.5	124.3

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BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING AUGUST, 1923.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		August, 1923.	August, 1922.
Boston	$359,754,330	$14,554,958	$1,857,500	$1,305,750	.....	$377,472,538	$184,129,632
New York	1,137,184,815	76,815,491	36,340,100	15,683,500	.....	1,266,023,906	520,360,969
Philadelphia	284,242,937	10,391,719	.....	.....	.....	294,634,656	184,276,491
Cleveland	220,704,410	25,769,539	.....	42,500	.....	246,516,449	112,868,262
Richmond	290,577,727	250,900	.....	.....	.....	290,828,627	45,486,567
Atlanta	52,628,405	2,366,562	287,700	35,000	$10,000	55,327,667	21,482,592
Chicago	195,873,690	16,830,924	8,923,800	10,391,000	.....	232,019,414	148,929,799
St. Louis	201,896,445	39,405	.....	.....	.....	201,935,850	53,870,669
Minneapolis	26,483,542	.....	2,479,500	489,000	.....	29,452,042	18,759,947
Kansas City	52,765,365	1,011,859	6,028,000	205,500	.....	60,010,724	9,549,808
Dallas	42,516,198	.....	.....	.....	.....	42,516,198	18,826,501
San Francisco	187,420,830	12,341,311	.....	.....	.....	199,762,141	152,925,171
Total: August, 1923	3,052,048,694	160,372,668	55,916,600	28,152,250	10,000	3,296,500,212	.....
August, 1922	1,094,305,977	185,207,131	90,895,300	101,040,000	18,000	.....	1,471,466,408
8 months ending—							
Aug. 31, 1923	27,392,676,734	1,505,507,255	504,660,810	2,310,433,210	116,164	31,713,394,173	.....
Aug. 31, 1922	12,172,047,928	1,153,074,351	818,872,650	1,914,358,500	137,632	.....	16,058,491,061

VOLUME OF BILLS DISCOUNTED DURING AUGUST, 1923, BY CLASSES OF PAPER; ALSO NUMBER OF MEMBER BANKS ACCOMMODATED.

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Livestock paper.	Bankers' acceptances.	
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.
Boston	$357,900	$179,932,300	.....	$178,996,875	$413,064	$1,600	.....	.....
New York	2,922,047	991,209,550	.....	142,175,086	271,583	2,015	.....	$12,500
Philadelphia	459,892	186,814,650	.....	96,703,737	240,012	.....	.....	.....
Cleveland	294,141	166,167,400	$27,000	52,825,575	138,505	16,951	.....	.....
Richmond	274,100	250,059,640	18,046	36,599,970	3,043,034	5,650	.....	179,396
Atlanta	56,513	23,073,150	504,500	25,764,320	2,788,712	80,124	.....	.....
Chicago	54,300	149,076,710	161,310	43,207,724	3,096,691	.....	.....	.....
St. Louis	206,516	156,524,750	.....	42,242,664	2,442,698	192,038	.....	24,977
Minneapolis	12,901	19,672,150	731,708	4,129,542	1,311,510	619,889	.....	.....
Kansas City	152,058	40,292,080	.....	8,669,376	1,111,940	2,465,161	.....	74,750
Dallas	107,308	25,239,200	701,500	11,689,131	2,893,376	1,859,487	.....	.....
San Francisco	120,965	142,920,600	12,973,139	27,824,703	2,526,218	647,161	.....	5,200
Total: August, 1923	5,018,641	2,330,982,180	15,117,203	670,828,703	20,277,348	5,890,076	.....	296,823
July, 1923	3,881,396	2,647,554,805	14,778,638	780,417,209	25,551,450	11,046,539	$22,731	211,535
August, 1922	1,592,541	727,893,985	26,072,966	303,909,358	25,993,458	6,433,590	.....	7,540
July, 1922	2,856,274	929,180,480	22,933,412	323,300,839	28,579,561	7,800,638	44,987	16,240

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis.[1]		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Aug. 31.	Accommodated.	
							Number.	Per cent.
Boston	.....	$52,591	$359,754,330	$224,236,766	7.3	424	190	44.8
New York	.....	592,029	1,137,184,815	786,467,850	25.8	831	334	40.2
Philadelphia	.....	24,646	284,242,937	224,877,370	7.4	721	329	45.6
Cleveland	.....	1,234,838	220,704,410	194,116,750	6.3	882	260	29.5
Richmond	.....	397,891	290,577,727	209,575,665	6.9	630	318	50.5
Atlanta	.....	361,086	52,628,405	152,360,822	5.0	534	313	58.6
Chicago	.....	276,955	195,873,690	429,141,726	14.1	1,440	511	35.5
St. Louis	.....	262,802	201,896,445	271,087,019	8.9	624	258	41.3
Minneapolis	.....	5,842	26,483,542	69,821,119	2.3	993	294	29.6
Kansas City	.....	.....	52,765,365	117,205,129	3.8	1,153	322	27.9
Dallas	.....	26,196	42,516,198	117,603,684	3.9	862	515	59.7
San Francisco	.....	402,844	187,420,830	255,544,794	8.3	811	316	39.0
Total: August, 1923	.....	3,637,720	3,052,048,694	3,052,048,694	100.0	9,905	3,960	40.0
July, 1923	$173,000	3,768,890	3,487,406,193	.....	.....	9,916	4,110	41.4
August, 1922	.....	2,402,539	1,094,305,977	.....	.....	9,917	4,042	40.8
July, 1922	.....	2,889,186	1,317,601,617	.....	.....	9,930	4,167	42.0

[1] Total discounts multipled by ratio of average maturity of bills discounted by each bank to average maturity (10.62) for system.

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VOLUME OF BILLS DISCOUNTED DURING AUGUST, 1923, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

Federal reserve bank.	4 per cent.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
					Per cent.	*Days.*
Boston		$359,754,330		$359,754,330	4.50	6.62
New York		1,137,184,815		1,137,184,815	4.50	7.35
Philadelphia		284,242,937		284,242,937	4.50	8.40
Cleveland		220,704,410		220,704,410	4.50	9.34
Richmond		290,577,727		290,577,727	4.50	7.66
Atlanta		52,628,405		52,628,405	4.50	30.75
Chicago		195,873,690		195,873,690	4.50	23.27
St. Louis		201,896,445		201,896,445	4.50	14.26
Minneapolis		26,483,542		26,483,542	4.50	28.01
Kansas City		52,765,365		52,765,365	4.50	23.60
Dallas		42,516,198		42,516,198	4.50	29.39
San Francisco		187,420,830		187,420,830	4.50	14.48
Total: August, 1923		3,052,048,694		3,052,048,694	4.50	10.62
July, 1923		3,487,406,193		3,487,406,193	4.50	10.08
August, 1922	$602,016,980	483,415,225	$8,873,772	1,094,305,977	4.34	13.48
July, 1922	810,474,889	474,290,016	32,836,712	1,317,601,617	4.39	11.97

VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING AUGUST, 1923, BY CLASSES.

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis.[1]	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston	$7,107,031	$6,547,927	$900,000	$14,554,958				$14,554,958	$8,009,230	5.0
New York	56,865,774	17,853,319	1,774,512	76,493,605	$321,886		$321,886	76,815,491	37,608,040	23.5
Philadelphia	6,022,766	3,423,953	945,000	10,391,719				10,391,719	20,279,355	12.7
Cleveland	20,163,052	5,415,857	190,630	25,769,539				25,769,539	45,297,275	28.2
Richmond	65,000	185,900		250,900				250,900	367,409	.2
Atlanta	2,223,562	143,000		2,366,562				2,366,562	3,717,132	2.3
Chicago	9,804,339	6,894,377	132,208	16,830,924				16,830,924	32,705,635	20.4
St. Louis		39,405		39,405				39,405	62,678	
Minneapolis										
Kansas City	903,952	107,907		1,011,859				1,011,859	2,023,914	1.3
Dallas										
San Francisco	6,316,165	5,949,471	75,675	12,341,311				12,341,311	10,301,500	6.4
Total: August, 1923	109,471,641	46,561,116	4,018,025	160,050,782	321,886		321,886	160,372,668	160,372,668	100.0
July, 1923	133,431,955	43,055,017	10,280,436	186,767,408	59,416		59,416	186,826,824		
August, 1922	144,236,793	34,287,653	6,303,646	184,828,097	379,034		379,034	185,207,131		
July, 1922	125,333,111	30,243,235	2,653,505	158,229,851	529,293		529,293	158,759,144		

[1] Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (38.85) for system.

VOLUME OF ACCEPTANCES PURCHASED DURING AUGUST, 1923, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

Federal reserve bank.	4 per cent.	4⅛ per cent.	4¼ per cent.	4⅜ per cent.	4½ per cent.	4⅝ per cent.	Total.	Average rate (365-day basis).	Average maturity.
								Per cent.	*Days.*
Boston	$1,749,581	$10,458,560	$1,800,350	$480,245	$48,222	$18,000	$14,554,958	4.18	21.38
New York	72,208,108	3,255,418	979,478	50,601	221,189	100,697	76,815,491	4.10	19.02
Philadelphia	663,730	8,904,069	823,920				10,391,719	4.20	75.81
Cleveland	3,949,164	16,931,612	4,582,487	172,982	133,294		25,769,539	4.21	68.29
Richmond			250,900				250,900	4.31	56.89
Atlanta	182,690	1,519,689			664,183		2,366,562	4.25	61.02
Chicago	2,473,892	6,617,905	6,795,279	473,848	470,000		16,830,924	4.28	75.49
St. Louis		39,405					39,405	4.18	61.79
Minneapolis									
Kansas City		1,011,859					1,011,859	4.18	77.70
Dallas									
San Francisco	1,671,516	2,749,173	7,496,314	53,778	370,530		12,341,311	4.24	32.43
Total: August, 1923	82,898,681	51,487,690	22,728,728	1,231,454	1,907,418	118,697	160,372,668	4.20	38.85
July, 1923	90,987,675	69,197,712	20,573,036	4,037,874	2,030,527		186,826,824	4.20	40.51

NOTE.—All Federal reserve banks use 360 days to the year in calculating interest on bills bought in open market.

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HOLDINGS OF EARNING ASSETS, BY CLASSES.

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATE OF EARNINGS DURING AUGUST, 1923.

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.
									Per ct.	*Per ct.*	*Per ct.*	*Per ct.*
Boston	$72,903,253	$56,799,641	$11,947,885	$4,155,727	$275,315	$217,128	$42,460	$15,727	4.45	4.50	4.18	4.46
New York	240,406,147	197,757,661	34,856,933	7,791,553	907,695	755,758	122,126	29,811	4.44	4.50	4.13	4.50
Philadelphia	101,899,032	64,587,331	19,930,701	17,381,000	380,879	246,887	71,090	62,902	4.40	4.50	4.20	4.26
Cleveland	106,993,734	57,773,397	39,009,995	10,210,342	395,941	220,675	139,225	36,041	4.35	4.50	4.20	4.15
Richmond	71,622,419	68,885,057	1,396,462	1,340,900	270,766	263,026	5,111	2,629	4.45	4.50	4.31	2.31
Atlanta	52,868,403	44,176,091	8,456,884	220,267	200,047	168,837	30,380	772	4.46	4.50	4.23	4.13
Chicago	130,025,863	75,579,836	44,337,027	10,109,000	476,953	288,860	158,192	29,901	4.32	4.50	4.20	3.48
St. Louis	57,991,545	51,273,934	1,192,417	5,525,194	220,718	195,983	4,236	20,499	4.48	4.50	4.18	4.37
Minneapolis	40,380,086	28,406,783	.....	11,973,303	151,687	108,571	.....	43,116	4.42	4.50	.....	4.24
Kansas City	52,004,331	40,921,699	876,159	10,206,473	197,774	156,396	3,112	38,266	4.48	4.50	4.18	4.41
Dallas	49,787,104	47,327,731	679,873	1,779,500	187,272	180,811	2,424	4,037	4.43	4.50	4.20	2.67
San Francisco	101,322,524	77,761,939	14,265,641	9,294,944	381,824	296,996	51,032	33,796	4.44	4.50	4.21	4.28
Total: August, 1923.	1,078,204,441	811,251,100	176,949,977	89,988,203	4,046,871	3,099,928	629,388	317,497	4.42	4.50	4.19	4.15
July, 1923.	1,119,786,863	837,038,694	185,807,248	96,922,298	4,201,564	3,199,029	658,902	343,562	4.42	4.50	4.18	4.17
August, 1922.	1,053,098,212	396,243,184	159,020,851	497,824,877	3,445,344	1,502,777	420,119	1,522,410	3.85	4.47	3.11	3.60
July, 1922.	1,127,887,882	428,326,143	154,010,451	545,546,588	3,737,104	1,636,868	416,027	1,684,189	3.90	4.50	3.18	3.63

NOTE.—The figures in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings, and annual rate of earnings thereon, as follows: Atlanta, $15,161, $58, and 4.50 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

[End of August figures. In thousands of dollars.]

Federal reserve bank.	Total.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper n. e. s.	Agricultural paper.	Livestock paper.	Bankers' acceptances.			Trade acceptances.		
			Secured by Government obligations.	Otherwise secured.				Foreign.		Domestic.	Foreign.		Domestic.
								Imports.	Exports.		Imports.	Exports.	
Boston	70,884	952	25,519	.....	43,948	337	85	.....	.....	.....	.....	.....	43
New York	206,345	1,165	149,608	.....	54,427	547	.....	.....	.....	9	.....	.....	589
Philadelphia	64,088	630	41,311	.....	21,599	494	.....	.....	.....	.....	.....	.....	54
Cleveland	52,612	350	29,122	12	21,335	476	179	.....	.....	.....	.....	.....	1,138
Richmond	72,695	455	28,420	.....	34,534	8,333	59	.....	.....	40	.....	.....	854
Atlanta	50,973	203	10,551	202	27,359	11,272	1,015	.....	.....	.....	.....	.....	371
Chicago	84,968	178	43,141	64	31,894	9,079	.....	.....	.....	.....	.....	.....	612
St. Louis	59,920	335	22,595	.....	28,315	7,665	590	.....	.....	25	.....	.....	395
Minneapolis	28,067	12	6,250	535	6,623	10,258	4,172	.....	.....	.....	.....	.....	217
Kansas City	40,645	198	10,760	.....	12,388	3,953	13,316	.....	.....	.....	.....	.....	30
Dallas	48,982	60	8,434	334	16,659	14,740	8,693	.....	.....	.....	.....	.....	62
San Francisco	84,383	268	31,801	6,255	31,064	11,879	2,424	23	.....	5	.....	.....	664
Total: Aug. 31, 1923	864,562	4,806	407,512	7,402	330,145	79,033	30,533	23	.....	79	.....	.....	5,029
July 31, 1923	825,936	3,753	388,184	7,247	311,165	78,112	32,368	23	.....	211	.....	.....	4,873
Aug. 31, 1922	397,448	2,525	123,588	12,374	123,316	97,404	34,903	.....	.....	43	.....	116	3,179
July 31, 1922	406,178	2,700	129,690	11,790	126,030	96,813	35,466	.....	.....	35	.....	.....	3,654

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HOLDINGS OF BANKERS' ACCEPTANCES PURCHASED OR DISCOUNTED, BY CLASSES OF ACCEPTING INSTITUTIONS.

[End of August figures. In thousands of dollars.]

Federal reserve bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Nonnational.			
Boston	10,883	7,437	1,129	1,258	986	73
New York	34,919	8,854	10,428	6,023	7,308	2,306
Philadelphia	19,629	7,273	7,447	1,895	2,379	635
Cleveland	40,877	10,408	11,283	6,858	9,025	3,303
Richmond	993	187	.....	606	200	.....
Atlanta	7,676	1,519	2,791	1,969	1,255	142
Chicago	41,993	18,583	18,225	3,639	1,154	392
St. Louis	415	132	283	.....	.....	.....
Minneapolis	.....	.....	.....	.....	.....	.....
Kansas City	2,012	509	1,025	383	95	.....
Dallas	444	98	112	135	99	.....
San Francisco	11,696	3,865	3,527	1,547	1,514	1,243
Total: Aug. 31, 1923	171,537	58,865	56,250	24,313	24,015	8,094
July 31, 1923	183,190	62,530	60,426	26,958	23,626	9,650
Aug. 31, 1922	179,367	74,182	61,808	23,246	12,482	7,649
July 31, 1922	139,117	60,968	47,034	14,879	9,371	6,865
Purchased in open market:						
Aug. 31, 1923	171,436	58,787	56,227	24,313	24,015	8,094
July 31, 1923	182,956	62,321	60,424	26,935	23,626	9,650
Aug. 31, 1922	179,324	74,147	61,800	23,246	12,482	7,649
July 31, 1922	139,082	60,933	47,034	14,879	9,371	6,865
Discounted for member banks:						
Aug. 31, 1923	101	78	23	.....	.....	.....
July 31, 1923	234	209	2	23	.....	.....
Aug. 31, 1922	43	35	8	.....	.....	.....
July 31, 1922	35	35	.....	.....	.....	.....

HOLDINGS OF BANKERS' AND TRADE ACCEPTANCES PURCHASED OR DISCOUNTED, BY CLASSES OF ACCEPTANCES.

[End of August figures. In thousands of dollars.]

Federal reserve bank.	All classes.			Bankers' acceptances.					Trade acceptances.			
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.		Domestic.	Dollar exchange.	Total.	Foreign.		Domestic.
					Imports.	Exports.				Imports.	Exports.	
Boston	10,926	10,883	43	10,883	4,862	1,215	4,556	250	43	.....	.....	43
New York	35,640	35,042	598	34,919	21,584	7,394	5,240	701	721	132	.....	589
Philadelphia	19,722	19,668	54	19,629	9,534	3,469	4,561	2,065	93	39	.....	54
Cleveland	42,015	40,877	1,138	40,877	28,580	5,646	6,267	384	1,138	.....	.....	1,138
Richmond	1,847	954	893	993	.....	145	848	.....	854	.....	.....	854
Atlanta	8,047	7,676	371	7,676	3,007	3,560	909	200	371	.....	.....	371
Chicago	42,605	41,993	612	41,993	24,761	8,032	6,883	2,317	612	.....	.....	612
St. Louis	810	390	420	415	250	.....	65	100	395	.....	.....	395
Minneapolis	217	.....	217	.....	.....	.....	.....	.....	217	.....	.....	217
Kansas City	2,042	2,012	30	2,012	1,604	100	308	.....	30	.....	.....	30
Dallas	506	444	62	444	257	187	.....	.....	62	.....	.....	62
San Francisco	12,360	11,668	692	11,696	5,956	2,000	3,629	111	664	.....	.....	664
Total: Aug. 31, 1923	176,737	.....	.....	171,537	100,395	31,748	33,266	6,128	5,200	171	.....	5,029
July 31, 1923	188,203	.....	.....	183,190	104,874	35,207	35,019	8,090	5,013	140	.....	4,873
Aug. 31, 1922	183,514	.....	.....	179,367	143,963		29,587	5,817	4,147	968		3,179
July 31, 1922	143,800	.....	.....	139,117	114,407		21,911	2,799	4,683	1,029		3,654
Purchased in open market:												
Aug. 31, 1923	.....	171,607	.....	171,436	100,372	31,748	33,188	6,128	171	171	.....	.....
July 31, 1923	.....	183,096	.....	182,956	104,851	35,207	34,808	8,090	140	140	.....	.....
Aug. 31, 1922	.....	180,176	.....	179,324	143,963		29,544	5,817	852	852		.....
July 31, 1922	.....	140,111	.....	139,082	114,407		21,876	2,799	1,029	1,029		.....
Discounted for member banks:												
Aug. 31, 1923	.....	.....	5,130	101	23	.....	78	.....	5,029	.....	.....	5,029
July 31, 1923	.....	.....	5,107	234	23	.....	211	.....	4,873	.....	.....	4,873
Aug. 31, 1922	.....	.....	3,338	43	.....		43	.....	3,295	116		3,179
July 31, 1922	.....	.....	3,689	35	.....		35	.....	3,654	.....		3,654

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CONDITION OF FEDERAL RESERVE BANKS.

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR SEPTEMBER AND AUGUST, 1923.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	September.	August.	September.	August.	September.	August.	September.	August.
Boston	281,849	280,140	129,647	127,256	226,649	221,653	79.1	80.3
New York	982,575	988,634	695,205	684,614	482,425	498,790	83.4	83.5
Philadelphia	259,563	252,736	117,165	117,297	219.402	214,769	77.1	76.1
Cleveland	327,351	316,042	164,646	164,096	246,349	238,175	79.6	78.6
Richmond	77,133	77,460	62,613	61,865	85,500	79,984	52.1	54.6
Atlanta	110,363	131,987	53,772	54,108	129,392	131,220	60.3	71.2
Chicago	574,495	577,158	280,276	279,806	415,040	408,920	82 6	83.8
St. Louis	80,171	94,136	70,144	72,460	72,406	72,007	56.2	65.2
Minneapolis	69,815	67,501	47,906	47,238	57,314	54,954	66.4	66.1
Kansas City	95,499	97,873	82,259	83,412	63,402	61,549	65.6	67.5
Dallas	56,239	40,559	52,651	46,697	48,604	36,192	55.5	48.9
San Francisco	271,947	270,138	151,909	151,220	217,607	210,734	73.6	74.6
Total: 1923	3,187,000	3,194,364	1,908,193	1,890,069	2,264,090	2,228,947	76.4	77.6
1922	3,192,420	3,195,502	1,866,300	1,859,524	2,225,457	2,151,185	78.0	79.7
1921	2,836,396	2,740,388	1,716,162	1,691,137	2,493,910	2,512,348	67.4	65.2
1920	2,139,280	2,127,305	1,912,070	1,885,062	3,275,535	3,165,222	[1] 43.3	[1] 43.7
1919	2,157,932	2,146,003	1,930,969	1,911,769	2,627,295	2,544,357	[1] 50.4	[1] 50.0

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 29 TO SEPTEMBER 26, 1923.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
Aug. 29	361,066	17,075	180,954	33,595	13,138	10,872	6,249	49,386	4,274	8,437	3,292	12,664	21,130
Sept. 5	344,746	17,109	165,975	33,213	13,358	10,973	6,114	48,534	4,268	7,964	3,350	12,651	21,237
Sept. 12	349,597	17,435	169,925	34,914	12,980	11,193	6,178	48,287	3,957	8,533	3,330	11,733	21,132
Sept. 19	357,345	17,468	175,138	35,531	13,195	11,393	6,188	49,152	4,327	8,571	3,438	11,736	21,208
Sept. 26	359,664	17,761	176,866	36,030	12,915	11,649	6,260	48,994	4,184	8,580	3,426	11,731	21,268
Gold settlement fund—F. R. Board:													
Aug. 29	649,455	51,305	151,773	40,614	90,970	32,953	11,533	129,701	22,867	20,834	48,148	8,969	39,788
Sept. 5	645,876	54,769	122,197	40,497	100,589	31,132	12,015	137,727	21,030	21,543	50,274	15,807	38,296
Sept. 12	633,454	54,124	143,918	29,655	97,815	33,057	11,825	123,036	20,683	19,523	44,026	13,338	42,454
Sept. 19	638,892	63,029	194,477	26,306	88,729	23,598	10,393	96,217	11,949	20,639	37,751	19,284	46,520
Sept. 26	641,647	70,121	156,203	33,630	98,515	33,462	12,449	100,495	16,768	20,844	35,629	19,731	43,800
Gold with F. R. Agents:													
Aug. 29	2,061,164	191,477	636,029	166,710	208,411	29,052	95,793	391,935	50,106	35,305	40,193	16,617	199,536
Sept. 5	2,060,700	190,593	635,872	169,176	207,556	28,071	92,056	391,824	49,163	35,805	40,029	18,324	202,231
Sept. 12	2,070,557	188,449	635,518	174,332	207,041	26,752	88,320	391,737	48,378	37,956	44,458	19,840	207,776
Sept. 19	2,066,488	185,467	635,279	171,885	208,828	30,472	81,050	401,609	42,312	37,574	43,960	22,367	205,685
Sept. 26	2,061,965	196,132	635,024	169,791	209,952	29,185	77,988	401,524	36,269	36,992	43,157	22,820	203,131
Gold redemption fund:													
Aug. 29	49,304	6,322	10,837	4,009	3,268	3,733	2,426	4,499	2,743	1,898	4,054	1,748	3,772
Sept. 5	50,688	6,476	9,640	6,171	4,657	3,637	2,429	3,580	3,157	1,573	3,783	1,893	3,692
Sept. 12	57,053	7,962	8,350	8,617	3,658	3,856	2,320	7,365	3,379	1,576	3,833	1,626	4,511
Sept. 19	59,245	10,283	6,937	12,559	2,427	4,014	2,905	6,038	3,423	1,649	3,822	1,819	3,369
Sept. 26	53,328	8,796	10,137	5,167	1,684	3,926	3,181	4,850	3,921	1,887	4,084	2,089	3,606
Total gold reserves:													
Aug. 29	3,120,989	266,179	979,593	244,928	315,787	76,610	116,001	575,521	79,990	66,474	95,687	39,993	264,226
Sept. 5	3,102,010	268,947	933,684	249,057	326,160	73,813	112,614	581,665	77,618	66,885	97,436	48,675	265,456
Sept. 12	3,110,661	267,970	957,711	247,518	321,494	74,858	108,643	570,425	76,397	67,588	95,647	46,537	275,873
Sept. 19	3,121,970	276,247	1,011,831	246,281	313,179	69,477	100,536	553,016	62,011	68,433	88,971	55,206	276,782
Sept. 26	3,116,604	292,810	978,230	244,618	323,066	78,222	99,878	555,863	61,142	68,303	86,296	56,371	271,805
Reserves other than gold:													
Aug. 29	80,245	4,863	18,774	12,417	3,508	3,280	5,014	10,976	11,137	1,085	2,436	5,038	1,717
Sept. 5	76,324	4,404	17,346	12,841	3,587	3,083	4,715	9,792	10,187	945	2,604	5,240	1,580
Sept. 12	77,004	4,462	17,748	12,468	3,675	3,054	4,817	9,172	10,649	981	2,850	5,535	1,593
Sept. 19	77,832	4,840	17,802	12,878	4,202	3,031	4,112	9,615	10,607	981	2,783	5,343	1,638
Sept. 26	76,094	4,096	17,367	13,455	3,646	2,741	4,147	8,775	10,368	1,053	2,750	6,005	1,691

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 29 TO SEPTEMBER 26, 1923—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total reserves:													
Aug. 29	3,201,234	271,042	998,367	257,345	319,295	79,890	121,015	586,497	91,127	67,559	98,123	45,031	265,943
Sept. 5	3,178,334	273,351	951,030	261,898	329,747	76,896	117,329	591,457	87,805	67,830	100,040	53,915	267,036
Sept. 12	3,187,665	272,432	975,459	259,986	325,169	77,912	113,460	579,597	87,046	68,569	98,497	52,072	277,466
Sept. 19	3,199,802	281,087	1,029,633	259,159	317,381	72,508	104,648	562,631	72,618	69,414	91,754	60,549	278,420
Sept. 26	3,192,698	296,906	995,597	258,073	326,712	80,963	104,025	564,638	71,510	69,356	89,046	62,376	273,496
Nonreserve cash:													
Aug. 29	69,504	15,755	8,704	2,577	4,513	1,860	6,156	7,331	6,279	2,171	4,120	2,472	7,566
Sept. 5	65,782	13,449	6,988	2,492	4,108	1,611	10,473	6,434	5,254	1,836	4,202	2,456	6,479
Sept. 12	77,139	18,020	10,915	1,884	4,209	1,388	10,932	6,294	7,309	1,817	5,245	2,391	6,735
Sept. 19	84,295	21,206	10,218	2,648	6,278	1,777	12,085	6,848	6,785	1,360	4,997	2,043	8,050
Sept. 26	74,248	13,496	10,441	1,857	3,752	1,887	10,308	7,140	8,184	1,565	5,214	2,147	8,257
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 29	376,194	24,286	125,507	41,469	30,040	28,423	10,885	32,548	21,829	6,915	10,863	7,170	36,259
Sept. 5	399,118	21,264	152,620	39,147	27,635	28,756	10,983	37,145	22,195	5,529	10,932	8,265	34,647
Sept. 12	389,071	20,556	144,183	36,596	37,229	28,724	12,836	26,857	20,655	7,963	10,400	6,571	36,501
Sept. 19	324,640	18,225	90,196	36,774	26,636	30,952	15,835	29,481	21,108	4,498	14,284	6,522	30,129
Sept. 26	402,141	21,181	146,370	38,077	30,600	30,897	16,147	38,427	24,097	7,379	15,939	5,025	28,002
Other bills discounted—													
Aug. 29	439,324	45,673	54,805	21,158	22,835	41,318	37,267	36,087	35,089	22,032	28,793	40,767	53,500
Sept. 5	450,976	48,936	57,168	23,253	19,406	42,772	41,789	37,003	37,380	21,016	28,182	37,276	56,795
Sept. 12	452,288	49,359	61,511	22,045	22,872	43,823	39,956	39,197	38,637	21,866	27,722	32,361	52,939
Sept. 19	449,600	38,696	48,541	22,290	22,830	47,518	45,538	45,770	47,919	22,867	29,637	27,438	50,556
Sept. 26	459,867	32,034	54,082	20,918	24,759	46,483	51,176	48,695	47,607	22,332	30,879	25,099	55,803
Bills bought in open market:													
Aug. 29	173,485	10,126	33,440	20,213	42,704	954	7,780	43,081	390	.....	2,012	464	12,321
Sept. 5	174,563	10,748	41,271	19,866	39,056	723	8,505	39,897	389	.....	2,012	435	11,661
Sept. 12	179,313	10,330	36,828	19,778	36,281	708	9,044	41,932	389	.....	2,012	9,999	12,012
Sept. 19	171,044	9,381	23,435	18,333	34,524	478	9,383	43,955	40	.....	2,087	17,872	11,556
Sept. 26	172,124	7,578	26,556	19,256	32,610	548	9,142	40,257	39	.....	2,087	22,546	11,505
U. S. bonds and notes:													
Aug. 29	91,478	3,614	12,201	17,367	9,953	1,341	207	8,348	3,668	12,827	10,988	1,779	9,185
Sept. 5	96,320	3,728	16,881	17,367	9,953	1,341	257	9,152	3,668	12,836	10,173	1,779	9,185
Sept. 12	94,718	3,947	13,407	17,367	9,953	1,341	229	9,837	3,668	12,832	11,173	1,779	9,185
Sept 19	84,670	3,569	3,924	17,367	9,953	1,341	239	9,650	3,668	13,117	10,877	1,780	9,185
Sept. 26	87,737	3,698	7,939	17,367	9,953	1,341	314	7,247	3,668	14,368	10,878	1,779	9,185
U. S. certificates of indebtedness:													
Aug. 29	2,052	25	210	14	281	.....	1	1,269	.....	.....	252	.....	.....
Sept. 5	2,452	35	1,500	14	305	.....	1	324	.....	20	253	.....	.....
Sept. 12	5,139	.....	3,843	14	305	.....	1	682	.....	40	254	.....	.....
Sept. 19	7,919	.....	6,120	66	263	.....	1	1,252	4	35	178	.....	.....
Sept. 26	4,148	355	2,020	43	336	.....	1	1,200	.....	15	178	.....	.....
Municipal warrants:													
Aug. 29	20	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Sept. 5	20	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Sept. 12	20	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Sept. 19	317	.....	.....	.....	.....	.....	51	.....	.....	.....	266	.....	.....
Sept. 26	317	.....	.....	.....	.....	.....	51	.....	.....	.....	266	.....	.....
Total earning assets:													
Aug. 29	1,082,553	83,724	226,163	100,221	105,813	72,036	56,160	121,333	60,976	41,774	52,908	50,180	111,265
Sept. 5	1,123,449	84,711	269,440	99,647	96,355	73,592	61,555	123,521	63,632	39,401	51,552	47,755	112,288
Sept. 12	1,120,549	84,192	259,772	95,800	106,640	74,596	62,086	118,505	63,349	42,701	51,561	50,710	110,637
Sept. 19	1,038,190	69,871	172,216	94,830	94,206	80,289	71,047	130,108	72,739	40,517	57,329	53,612	101,426
Sept. 26	1,126,334	64,846	236,967	95,661	98,258	79,269	76,831	135,826	75,411	44,094	60,227	54,449	104,495
Bank premises:													
Aug. 29	54,239	4,434	13,010	723	9,415	2,617	2,772	8,715	1,096	1,681	4,970	1,950	2,856
Sept. 5	54,269	4,434	13,012	723	9,440	2,617	2,775	8,715	1,097	1,681	4,970	1,950	2,855
Sept. 12	54,361	4,434	13,012	723	9,444	2,617	2,783	8,715	1,097	1,748	4,970	1,950	2,868
Sept. 19	54,915	4,434	13,372	743	9,529	2,617	2,788	8,715	1,146	1,748	4,970	1,950	2,903
Sept. 26	55,023	4,434	13,372	744	9,588	2,617	2,813	8,715	1,154	1,755	4,970	1,951	2,910
Five per cent redemption fund against F. R. bank notes:													
Aug. 29	93	.....	.....	.....	.....	.....	.....	65	.....	.....	.....	28	.....
Sept. 5	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Sept. 12	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Sept. 19	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Sept. 26	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
Uncollected items:													
Aug. 29	546,129	47,274	116,414	51,394	58,545	46,914	21,005	73,183	29,336	12,939	32,370	21,219	35,536
Sept. 5	594,984	53,779	131,303	50,876	65,111	47,683	20,813	78,408	34,609	14,208	37,234	24,537	36,423
Sept. 12	670,862	59,029	139,927	59,924	68,802	57,609	23,396	92,104	35,908	17,542	39,094	29,810	47,717
Sept. 19	747,873	66,598	168,201	66,772	75,926	63,934	26,977	103,953	39,121	17,259	41,905	31,005	46,222
Sept. 26	616,211	53,528	132,019	53,922	58,914	58,205	24,136	82,393	32,431	14,681	36,534	27,586	41,862

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 29 TO SEPTEMBER 26, 1923—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
All other resources:													
Aug. 29	13,477	132	1,247	343	358	775	583	595	117	1,896	791	2,808	3,832
Sept. 5	13,339	144	1,081	470	373	526	646	583	123	2,026	792	2,732	3,843
Sept. 12	13,532	152	1,282	388	381	539	642	585	126	1,995	811	2,778	3,853
Sept. 19	13,332	107	1,210	265	317	552	663	540	104	1,881	1,064	2,886	3,743
Sept. 26	13,717	131	1,311	267	325	472	669	524	107	2,403	927	2,860	3,721
Total resources:													
Aug. 29	4,967,229	422,361	1,363,905	412,603	497,939	204,092	207,691	797,719	188,931	128,020	193,282	123,688	426,998
Sept. 5	5,030,185	429,868	1,372,854	416,106	505,134	202,925	213,591	809,118	192,520	126,982	198,790	133,373	428,924
Sept. 12	5,124,136	438,259	1,400,367	418,705	514,645	214,661	213,299	805,800	194,835	134,372	200,178	139,739	449,276
Sept. 19	5,138,435	443,303	1,394,850	424,417	503,637	221,677	218,208	812,795	192,513	132,179	202,019	152,073	440,764
Sept. 26	5,078,259	433,341	1,389,707	410,524	497,549	223,413	218,782	799,236	188,797	133,854	196,918	151,397	434,741

LIABILITIES.

Capital paid in:													
Aug. 29	109,751	7,867	29,342	9,829	12,235	5,768	4,423	15,166	4,990	3,523	4,580	4,188	7,840
Sept. 5	109,718	7,867	29,342	9,830	12,234	5,768	4,424	15,164	4,994	3,522	4,544	4,188	7,841
Sept. 12	109,682	7,867	29,342	9,850	12,235	5,768	4,428	15,166	4,995	3,521	4,551	4,188	7,771
Sept. 19	109,644	7,867	29,282	9,850	12,234	5,767	4,426	15,192	4,995	3,521	4,551	4,188	7,771
Sept. 26	109,657	7,867	29,282	9,850	12,234	5,769	4,428	15,192	4,997	3,521	4,558	4,188	7,771
Surplus:													
Aug. 29	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
Sept. 5	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
Sept. 12	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
Sept. 19	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
Sept. 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
Deposits:													
Government—													
Aug. 29	37,960	3,442	8,024	2,369	3,398	2,757	1,788	3,450	3,430	1,599	1,874	1,738	4,091
Sept. 5	38,534	3,797	4,991	1,395	5,164	1,727	1,002	10,472	3,860	346	1,432	1,359	2,989
Sept. 12	39,597	3,295	16,536	1,651	2,674	1,668	2,194	1,199	2,600	1,434	1,764	951	3,631
Sept. 19	37,970	4,353	17,086	2,567	772	537	1,068	3,641	1,341	225	2,071	1,695	2,614
Sept. 26	56,279	7,203	16,428	3,773	3,081	4,135	4,422	4,011	2,449	1,500	2,172	4,180	2,925
Member bank—Reserve account—													
Aug. 29	1,848,617	125,581	674,461	117,859	161,804	59,074	50,690	273,910	68,302	46,639	78,093	44,423	147,781
Sept. 5	1,843,065	122,361	674,965	120,292	161,632	59,869	52,838	267,141	67,877	43,602	81,132	47,196	144,160
Sept. 12	1,872,773	126,597	689,101	114,658	164,861	59,224	51,052	271,723	68,764	47,688	77,838	48,671	152,596
Sept. 19	1,825,005	122,629	664,932	114,071	154,225	59,101	52,677	269,634	65,698	45,078	77,816	51,553	147,591
Sept. 26	1,851,790	125,504	690,808	112,850	156,193	58,549	53,019	267,618	64,399	46,659	78,753	51,973	145,465
Other deposits—													
Aug. 29	21,005	207	11,986	544	967	132	145	1,419	517	315	407	198	4,168
Sept. 5	20,776	182	12,251	363	1,040	123	129	1,277	519	332	512	209	3,839
Sept. 12	24,086	483	12,413	1,025	2,295	132	532	1,634	656	468	437	235	3,776
Sept. 19	24,865	239	14,636	485	1,157	151	130	1,553	533	275	683	542	4,481
Sept. 26	22,004	188	13,406	456	1,170	161	109	964	472	280	526	239	4,033
Total deposits:													
Aug. 29	1,907,582	129,230	694,471	120,772	166,169	61,963	52,623	278,779	72,249	48,553	80,374	46,359	156,040
Sept. 5	1,902,375	126,340	692,207	122,050	167,836	61,719	53,969	278,890	72,256	44,280	83,076	48,764	150,988
Sept. 12	1,936,456	130,375	718,050	117,334	169,830	61,024	53,778	274,556	72,020	49,590	80,039	49,857	160,003
Sept. 19	1,887,840	127,221	696,654	117,123	156,154	59,789	53,875	274,828	67,572	45,578	80,570	53,790	154,686
Sept. 26	1,930,073	132,895	720,642	117,079	160,444	62,845	57,550	272,593	67,320	48,439	81,451	56,392	152,423
F. R. notes in actual circulation:													
Aug. 29	2,224,760	222,895	484,705	215,674	242,910	80,480	126,776	409,967	71,585	54,755	63,598	40,394	211,021
Sept. 5	2,257,278	228,297	486,765	218,611	241,383	82,493	128,483	417,207	71,527	56,691	63,997	44,290	217,534
Sept. 12	2,262,525	227,148	481,804	220,316	250,045	82,955	128,051	414,481	72,297	57,163	63,793	45,796	218,676
Sept. 19	2,254,764	228,208	478,053	218,244	242,498	85,049	128,673	412,134	72,310	57,954	63,308	49,970	218,363
Sept. 26	2,247,830	224,640	469,443	214,104	247,792	88,320	129,467	412,250	73,038	58,002	62,552	51,653	216,569
F. R. bank notes in circulation—net liability:													
Aug. 29	1,565	.....	.....	.....	.....	.....	.....	1,045	.....	.....	.....	520	.....
Sept. 5	509	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	509	.....
Sept. 12	509	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	509	.....
Sept. 19	497	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	497	.....
Sept. 26	492	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	492	.....
Deferred availability items:													
Aug. 29	485,041	45,157	91,604	46,055	51,346	43,467	13,855	60,212	29,274	12,329	34,258	22,630	34,854
Sept. 5	522,057	50,137	100,767	45,288	58,446	40,478	16,664	65,657	32,883	13,641	36,714	26,041	35,341
Sept. 12	576,015	55,646	107,228	50,826	57,230	52,424	16,980	69,285	34,619	15,142	41,335	29,746	45,554
Sept. 19	645,866	62,737	127,053	58,850	67,446	58,533	21,129	77,493	36,627	16,215	43,085	33,997	42,691
Sept. 26	550,527	50,698	106,287	49,053	51,729	53,911	17,158	66,783	32,398	15,011	37,855	29,010	40,634

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 29 TO SEPTEMBER 26, 1923—Continued.

LIABILITIES—Continued

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
All other liabilities:													
Aug. 29	20,161	900	3,983	1,524	1,784	1,126	1,072	2,152	1,168	1,387	984	2,101	1,980
Sept. 5	19,879	915	3,973	1,578	1,740	1,179	1,109	1,802	1,195	1,375	971	2,085	1,957
Sept. 12	20,580	911	4,143	1,630	1,810	1,202	1,120	1,914	1,239	1,483	972	2,147	2,009
Sept. 19	21,455	958	3,998	1,601	1,810	1,251	1,163	2,750	1,344	1,438	1,017	2,135	1,990
Sept. 26	21,311	929	4,253	1,689	1,855	1,280	1,237	2,020	1,379	1,408	1,014	2,166	2,081
Total liabilities:													
Aug. 29	4,967,229	422,361	1,363,905	412,603	497,939	204,092	207,691	797,719	188,931	128,020	193,282	123,688	426,998
Sept. 5	5,030,185	429,868	1,372,854	416,106	505,134	202,925	213,591	809,118	192,520	126,982	198,790	133,373	428,924
Sept. 12	5,124,136	438,259	1,400,367	418,705	514,645	214,661	213,299	805,800	194,835	134,372	200,178	139,739	449,276
Sept. 19	5,138,435	443,303	1,394,850	424,417	503,637	221,677	218,208	812,795	192,513	132,179	202,019	152,073	440,764
Sept. 26	5,078,259	433,341	1,389,707	410,524	497,549	223,413	218,782	799,236	188,797	133,854	196,918	151,397	434,741
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—percent:													
Aug. 29	77.5	77.0	84.7	76.5	78.1	56.1	67.5	85.2	63.4	65.4	68.2	51.9	72.5
Sept. 5	76.4	77.1	80.7	76.9	80.6	53.3	64.3	85.0	61.1	67.2	68.0	57.9	72.5
Sept. 12	75.9	76.2	81.3	77.0	77.4	54.1	62.4	84.1	60.3	64.2	68.5	54.4	73.3
Sept. 19	77.2	79.1	87.7	77.3	79.6	50.1	57.3	81.9	51.9	67.0	63.8	58.4	74.6
Sept. 26	76.4	83.0	83.7	77.9	80.0	53.6	55.6	82.4	50.9	65.2	61.8	57.7	74.1
Contingent liability on bills purchased for foreign correspondents:													
Aug. 29	35,404	.....	12,375	3,028	3,803	1,831	1,444	4,895	1,549	1,197	1,514	1,268	2,500
Sept. 5	34,304	.....	11,143	3,046	3,824	1,842	1,452	4,923	1,558	1,204	1,523	1,275	2,514
Sept 12	33,784	.....	11,930	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372
Sept. 19	33,752	.....	11,898	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372
Sept. 26	33,794	.....	11,940	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372

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:							
Aug. 29	815,518	531,631	64,241	120,476	76,809	22,127	234
Sept. 5	850,094	572,012	74,317	117,292	68,487	17,765	221
Sept. 12	841,359	558,412	76,545	119,401	71,152	15,625	224
Sept. 19	774,240	482,783	83,725	121,103	72,793	13,608	228
Sept. 26	862,008	571,155	81,295	120,935	75,155	13,223	245
Bills bought in open market:							
Aug. 29	173,485	54,600	32,094	52,339	29,674	4,778	.....
Sept. 6	174,563	60,115	33,815	48,277	28,501	3,855	.....
Sept. 12	179,313	61,971	34,545	45,662	33,300	3,835	.....
Sept. 19	171,044	56,621	33,483	39,976	38,374	2,590	.....
Sept. 26	172,124	56,831	34,308	38,148	38,749	4,088	.....
United States certificates of indebtedness:							
Aug. 29	2,052	235	706	.....	612	49	450
Sept. 5	2,452	1,827	.....	.....	.....	377	248
Sept. 12	5,139	4,452	.....	.....	1	409	277
Sept. 19	7,919	6,120	.....	.....	392	1,112	295
Sept. 26	4,148	2,375	.....	.....	264	1,509	.....
Municipal warrants:							
Aug. 29	20	.....	.....	.....	.....	20	.....
Sept. 5	20	.....	.....	.....	.....	20	.....
Sept. 12	20	.....	.....	.....	.....	20	.....
Sept. 19	317	.....	.....	.....	266	51	.....
Sept. 26	317	.....	.....	266	.....	51	.....

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FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, AUGUST 29 TO SEPTEMBER 26, 1923.

[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:													
Aug. 29	3,552,703	324,164	1,053,649	277,217	295,219	115,090	223,212	584,752	114,090	72,396	101,049	71,525	320,340
Sept. 5	3,563,431	323,280	1,054,741	279,523	296,063	115,570	222,475	582,862	114,848	72,396	104,886	77,152	319,635
Sept. 12	3,584,439	327,536	1,051,833	287,240	300,148	114,251	221,740	586,993	114,383	73,047	110,315	76,733	320,220
Sept. 19	3,607,199	346,554	1,045,832	288,393	301,835	118,471	220,470	588,757	113,717	73,185	110,816	76,260	322,909
Sept. 26	3,610,978	342,219	1,047,465	284,298	304,159	120,144	222,007	582,526	115,714	72,604	110,014	83,714	326,114
F. R. notes on hand:													
Aug. 29	865,944	83,950	313,260	43,360	29,720	26,470	81,977	124,300	24,890	12,860	27,613	27,344	70,200
Sept. 5	861,854	83,950	313,260	46,840	31,720	25,630	80,557	115,700	24,790	11,080	30,613	28,514	69,200
Sept. 12	867,749	85,550	313,260	49,700	29,520	23,230	78,992	120,500	24,590	11,780	36,213	26,614	67,800
Sept. 19	885,464	102,850	313,260	51,400	32,720	25,400	77,207	121,900	24,390	11,665	36,013	22,059	66,600
Sept. 26	885,114	101,950	313,260	50,000	31,620	24,920	77,857	118,940	24,390	10,805	36,013	26,759	68,600
F. R. notes outstanding:													
Aug. 29	2,686,759	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,200	59,536	73,436	44,181	250,140
Sept. 5	2,701,577	239,330	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,638	250,435
Sept. 12	2,716,690	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420
Sept. 19	2,721,735	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309
Sept. 26	2,725,864	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Aug. 29	320,424	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,456	.....
Sept. 5	320,924	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,552	.....	6,456	.....
Sept. 12	321,359	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	7,391	.....
Sept. 19	320,959	35,300	235,531	7,000	8,805	.....	2,400	.....	11,480	13,052	.....	7,391	.....
Sept. 26	320,959	35,300	235,531	7,000	8,805	.....	2,400	.....	11,480	13,052	.....	7,391	.....
Gold redemption fund—													
Aug. 29	124,045	18,177	29,498	14,321	14,606	4,257	6,393	10,290	3,226	1,253	2,833	2,661	16,530
Sept. 5	119,710	17,293	29,341	15,787	13,751	3,276	5,656	10,180	3,283	1,253	2,669	2,368	14,853
Sept. 12	119,921	15,149	28,987	11,943	13,236	1,957	4,920	10,092	2,498	3,904	4,098	2,949	20,188
Sept. 19	116,797	12,167	28,748	11,496	15,023	3,677	3,650	9,964	2,832	3,522	3,600	3,476	18,642
Sept. 26	120,813	17,832	28,493	12,402	16,147	2,390	5,588	9,880	2,789	2,940	2,797	2,929	16,626
Gold fund—F. R. Board—													
Aug. 29	1,616,695	138,000	371,000	145,389	185,000	24,795	87,000	381,645	35,000	21,000	37,360	7,500	183,006
Sept. 5	1,620,066	138,000	371,000	146,389	185,000	24,795	84,000	381,644	34,000	21,000	37,360	9,500	187,378
Sept. 12	1,629,277	138,000	371,000	155,389	185,000	24,795	81,000	381,645	34,000	21,000	40,360	9,500	187,588
Sept. 19	1,628,732	138,000	371,000	153,389	185,000	26,795	75,000	391,645	28,000	21,000	40,360	11,500	187,043
Sept. 26	1,620,193	143,000	371,000	150,389	185,000	26,795	70,000	391,644	22,000	21,000	40,360	12,500	186,505
Eligible paper—													
Amount required—													
Aug. 29	625,595	48,737	104,360	67,147	57,088	59,568	45,442	68,517	39,094	24,231	33,243	27,564	50,604
Sept. 5	640,877	48,737	105,609	63,507	56,787	61,869	49,862	75,338	40,895	25,511	34,244	30,314	48,204
Sept. 12	646,133	53,537	103,055	63,208	63,587	64,269	54,428	74,756	41,415	23,311	29,644	30,279	44,644
Sept. 19	655,247	58,237	97,293	65,108	60,287	62,599	62,213	65,248	47,015	23,946	30,843	31,834	50,624
Sept. 26	663,899	44,137	99,181	64,507	62,587	66,039	66,162	62,062	55,055	24,807	30,844	34,135	54,383
Excess amount held—													
Aug. 29	324,867	31,348	89,611	3,658	37,425	7,419	10,455	43,171	18,199	4,016	8,406	20,790	50,369
Sept. 5	340,070	32,211	121,018	4,432	28,880	7,745	11,346	38,682	19,055	289	6,870	15,537	54,005
Sept. 12	333,937	26,708	114,851	4,997	31,517	6,945	7,366	33,161	18,250	5,872	10,480	18,062	55,728
Sept. 19	244,671	8,065	37,214	591	22,851	13,442	8,507	53,916	22,037	2,785	15,141	19,596	40,526
Sept. 26	327,216	16,656	101,633	1,512	24,986	10,146	10,249	65,242	16,673	4,268	18,025	17,860	39,966

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CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM AUGUST 22 TO SEPTEMBER 19, 1923.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[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:													
Aug. 22	769	43	110	55	81	77	39	106	36	28	76	52	66
Aug. 29	769	43	110	55	81	77	39	106	36	28	76	52	66
Sept. 5	769	43	110	55	81	77	39	106	36	28	76	52	66
Sept. 12	770	43	111	55	81	77	39	106	36	28	76	52	66
Sept. 19	770	43	111	55	81	77	39	106	36	28	76	52	66
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Aug. 22	227,398	12,028	75,755	19,261	28,876	8,577	7,756	35,991	11,876	4,371	6,896	3,767	12,244
Aug. 29	230,001	12,157	77,233	19,451	28,502	8,893	7,999	35,805	12,264	4,444	6,998	3,760	12,495
Sept. 5	229,243	12,448	76,957	19,303	29,620	8,606	7,978	34,614	12,290	4,490	6,860	3,694	12,383
Sept. 12	231,783	11,878	77,166	18,721	30,342	8,711	8,075	36,259	12,445	4,503	8,017	3,284	12,382
Sept. 19	245,301	11,996	92,143	18,989	28,483	8,820	8,339	35,720	12,244	4,593	8,537	3,174	12,263
Secured by stocks and bonds—													
Aug. 22	3,616,145	241,133	1,446,296	257,428	401,277	120,473	62,480	586,557	138,376	39,429	81,935	51,584	189,177
Aug. 29	3,641,374	238,386	1,490,958	257,132	402,304	119,215	64,112	573,127	138,288	41,316	81,764	51,861	182,911
Sept. 5	3,661,113	235,594	1,500,730	261,251	400,556	120,319	63,993	577,793	140,034	41,324	82,664	53,157	183,698
Sept. 12	3,660,242	235,160	1,491,127	264,496	399,182	121,039	63,815	582,760	139,697	41,521	80,570	54,565	186,310
Sept. 19	3,696,676	240,195	1,507,455	265,488	406,442	121,269	65,085	582,969	140,389	40,635	79,989	55,515	191,245
All other loans and discounts—													
Aug. 22	7,832,964	630,168	2,507,724	357,258	699,145	327,753	329,871	1,135,458	309,852	184,879	358,018	203,832	789,006
Aug. 29	7,836,176	628,816	2,509,449	356,350	698,686	330,064	328,878	1,133,573	307,352	189,016	354,150	202,294	797,548
Sept. 5	7,880,194	633,357	2,526,812	355,361	694,297	333,109	330,376	1,151,836	309,059	192,217	356,497	201,039	796,234
Sept 12	7,948,210	645,117	2,554,152	357,838	696,592	334,763	334,171	1,152,957	310,985	194,259	355,566	207,411	804,399
Sept. 19	7,949,674	640,177	2,555,819	357,999	690,294	334,699	340,537	1,152,042	313,277	196,987	355,128	208,711	804,004
Total loans and discounts:													
Aug. 22	11,676,507	883,329	4,029,775	633,947	1,129,298	456,803	400,107	1,758,006	460,104	228,679	446,849	259,183	990,427
Aug. 29	11,707,551	879,359	4,077,640	632,933	1,129,492	458,172	400,989	1,742,505	457,904	234,776	442,912	257,915	992,954
Sept. 5	11,770,550	881,399	4,104,499	635,915	1,124,473	462,034	402,347	1,764,243	461,383	238,031	446,021	257,890	992,315
Sept. 12	11,840,235	892,155	4,122,445	641,055	1,126,116	464,513	406,061	1,771,976	463,127	240,283	444,153	265,260	1,003,091
Sept. 19	11,891,651	892,368	4,155,417	642,476	1,125,219	464,788	413,961	1,770,731	465,910	242,215	443,654	267,400	1,007,512
U. S. pre-war bonds:													
Aug. 22	274,989	12,533	49,079	10,698	47,822	29,335	14,435	24,456	15,335	8,486	11,715	20,861	30,234
Aug. 29	274,456	12,533	48,026	10,697	47,824	29,344	14,431	24,496	15,335	8,961	11,715	20,861	30,233
Sept. 5	274,746	12,533	48,078	10,698	47,924	29,344	14,430	24,714	15,335	9,011	11,600	20,771	30,308
Sept. 12	274,707	12,132	48,231	10,698	47,829	29,040	14,430	24,767	15,334	9,111	11,600	20,861	30,674
Sept. 19	274,840	12,293	48,231	10,698	47,888	29,410	14,430	24,707	15,304	9,161	11,565	20,961	30,192
U. S. Liberty bonds:													
Aug. 22	1,053,361	79,321	467,288	44,324	116,941	32,207	14,300	96,242	23,682	11,696	50,960	14,039	102,361
Aug. 29	1,064,090	80,112	472,221	44,513	117,318	32,690	14,253	100,091	23,835	11,681	49,870	14,043	103,463
Sept. 5	1,058,263	79,391	471,907	44,448	116,075	32,188	14,240	99,227	23,615	11,799	49,312	13,911	102,150
Sept. 12	1,059,181	79,875	472,251	44,366	116,604	32,014	14,187	100,362	23,591	13,299	49,441	13,741	99,450
Sept. 19	1,051,603	78,431	472,637	43,942	116,508	32,593	14,047	95,596	22,865	13,312	49,131	13,793	98,748
U. S. Treasury bonds:													
Aug. 22	90,781	5,065	27,743	3,300	5,263	4,065	1,925	12,447	9,479	1,220	4,903	1,952	13,419
Aug. 29	89,792	4,812	27,480	3,271	5,227	4,114	1,925	12,662	9,381	1,219	4,901	1,977	12,823
Sept. 5	88,425	4,908	27,192	3,304	4,923	4,064	1,841	12,376	9,335	1,119	4,881	1,977	12,505
Sept. 12	88,034	4,805	27,180	3,278	4,913	4,735	1,841	12,376	8,723	955	4,780	2,202	12,246
Sept. 19	87,059	4,808	27,241	3,312	4,671	4,104	1,781	12,542	8,601	955	4,690	1,977	12,377
U. S. Treasury notes:													
Aug. 22	879,476	28,676	477,123	51,825	57,452	11,076	5,908	122,929	21,317	28,735	21,849	12,745	39,841
Aug. 29	881,155	28,637	468,599	49,681	56,799	10,763	5,905	138,364	21,560	28,235	19,852	12,524	40,236
Sept. 5	871,699	28,756	462,886	49,675	56,540	11,771	5,911	132,457	21,370	29,358	19,033	12,938	41,004
Sept. 12	859,616	25,703	457,318	49,562	56,825	11,782	6,806	131,855	20,564	27,869	19,090	12,942	39,300
Sept. 19	861,145	28,868	456,888	50,471	57,851	12,434	6,778	123,415	20,799	28,151	19,194	13,382	42,914
U. S. certificates of indebtedness:													
Aug. 22	93,060	1,716	19,025	4,940	6,967	2,259	6,785	21,362	6,214	2,272	5,657	4,004	11,859
Aug. 29	83,362	1,424	11,696	5,140	6,858	2,344	7,507	19,895	6,022	2,267	4,995	3,353	11,861
Sept. 5	80,821	1,096	11,321	3,589	6,987	2,803	7,493	19,842	6,148	1,653	5,054	3,387	11,448
Sept. 12	80,501	1,201	11,192	3,610	6,871	2,723	6,789	19,718	6,238	1,652	5,073	3,775	11,659
Sept. 19	135,790	15,145	25,755	4,380	13,421	5,781	8,637	28,147	7,065	3,962	4,605	4,940	13,952
Other bonds, stocks, and securities:													
Aug. 22	2,143,172	168,533	730,737	181,121	297,318	51,247	41,125	341,664	84,864	28,973	59,773	10,687	147,130
Aug. 29	2,143,933	168,453	727,846	181,047	297,954	51,187	41,249	342,664	85,116	29,137	59,934	10,746	148,600
Sept. 5	2,139,773	167,331	733,884	180,037	298,335	51,196	41,172	333,929	84,393	28,512	61,092	11,116	148,776
Sept. 12	2,146,444	171,069	730,069	179,911	298,257	51,201	41,798	335,402	84,886	28,704	61,059	10,866	153,222
Sept. 19	2,153,932	170,784	735,111	180,577	297,967	51,286	41,920	337,534	85,189	28,330	60,422	11,618	153,194
Total loans, discounts, and investments:													
Aug. 22	16,211,346	1,179,173	5,800,770	930,155	1,661,061	586,992	484,585	2,377,106	620,995	310,061	601,706	323,471	1,335,271
Aug. 29	16,244,339	1,175,330	5,833,508	927,282	1,661,472	588,614	486,259	2,380,677	619,153	316,276	594,179	321,419	1,340,170
Sept. 5	16,284,277	1,175,414	5,859,767	927,666	1,655,257	593,400	487,434	2,386,788	621,579	319,483	596,993	321,990	1,338,506
Sept. 12	16,348,718	1,186,940	5,868,686	932,480	1,657,415	596,008	491,912	2,396,456	622,463	321,873	595,196	329,647	1,349,642
Sept. 19	16,456,020	1,202,697	5,921,280	935,856	1,663,525	600,396	501,554	2,392,672	625,733	326,086	593,261	334,071	1,358,889

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PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM AUGUST 22 TO SEPTEMBER 19, 1923—Continued.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Reserve balance with F. R. banks:													
Aug. 22	1,340,529	82,467	589,946	70,254	109,250	33,522	33,570	190,847	39,679	22,171	48,650	22,184	97,989
Aug. 29	1,365,588	83,921	602,981	70,773	107,194	34,166	30,330	200,868	39,459	22,293	48,654	21,486	103,463
Sept. 5	1,367,827	81,712	604,993	76,013	108,108	35,614	32,898	195,658	40,032	19,090	49,412	23,359	100,938
Sept. 12	1,379,717	84,464	614,745	68,394	111,273	33,999	31,585	199,250	40,433	22,321	45,897	22,862	104,494
Sept. 19	1,339,553	80,610	595,333	68,650	100,369	33,729	32,731	195,793	37,869	20,000	45,821	24,778	103,870
Cash in vault:													
Aug. 22	281,274	19,357	79,824	16,140	32,615	13,109	9,953	53,816	7,892	5,950	12,426	9,450	20,742
Aug. 29	282,805	18,569	79,592	16,364	31,327	13,561	9,938	53,900	7,653	6,159	14,691	9,852	21,199
Sept. 5	286,663	18,808	81,831	15,867	32,134	13,601	9,971	56,346	8,171	5,864	12,744	10,153	21,173
Sept. 12	292,752	19,274	82,407	16,133	33,267	13,507	10,267	57,661	7,950	6,417	13,402	9,940	22,527
Sept. 19	286,427	18,956	81,358	15,928	32,790	13,360	9,853	54,595	7,981	5,598	12,432	9,689	23,887
Net demand deposits:													
Aug. 22	10,889,593	793,234	4,500,679	688,788	927,897	322,137	266,496	1,481,122	336,270	188,199	440,514	209,926	734,331
Aug. 29	10,880,405	786,114	4,509,994	684,238	923,308	323,443	262,748	1,495,870	335,069	192,170	436,266	208,088	723,097
Sept. 5	10,963,233	790,843	4,546,480	690,624	926,729	326,890	263,236	1,502,878	339,567	195,260	439,974	214,502	726,250
Sept. 12	11,082,167	805,332	4,581,851	691,184	919,827	330,205	266,838	1,526,589	344,204	200,406	447,857	222,051	745,823
Sept. 19	11,019,656	798,342	4,643,586	680,984	910,348	322,162	262,755	1,484,245	329,493	198,420	426,937	225,254	737,130
Time deposits:													
Aug. 22	3,981,112	268,622	891,388	103,003	587,690	151,392	178,561	780,362	190,939	86,947	134,020	74,662	533,526
Aug. 29	4,005,773	268,582	902,635	104,599	592,008	151,536	178,295	779,960	191,179	87,129	134,526	74,415	540,909
Sept. 5	4,009,236	269,383	905,405	102,195	594,850	151,806	178,279	781,226	190,654	86,761	135,487	74,052	539,137
Sept. 12	4,004,610	269,021	900,897	103,733	595,334	151,053	178,136	781,652	188,688	84,876	135,013	75,102	541,105
Sept. 19	4,012,034	269,629	904,079	103,411	592,424	153,173	179,757	781,153	188,578	84,722	134,329	75,344	545,435
Government deposits: [3]													
Aug. 22	132,315	20,702	37,199	12,262	7,522	5,513	6,304	16,948	4,328	3,152	1,579	3,647	13,158
Aug. 29	121,642	19,662	33,040	12,194	6,789	5,110	5,814	15,544	3,603	2,942	1,361	3,457	12,128
Sept. 5	109,556	18,611	28,808	10,599	6,198	4,685	5,506	13,611	2,976	2,762	1,139	3,268	11,402
Sept. 12	98,238	16,752	25,922	9,530	5,588	4,222	4,753	12,245	2,678	2,485	840	2,941	10,282
Sept. 19	235,884	41,037	59,614	19,812	21,839	9,218	11,089	26,050	8,636	5,237	2,743	8,264	22,345
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Aug. 22	256,246	10,608	107,949	18,097	20,467	20,632	3,799	16,553	14,463	5,695	9,325	5,263	23,395
Aug. 29	269,918	7,809	107,979	21,491	20,535	19,281	6,512	21,465	15,265	5,385	10,223	3,813	30,160
Sept. 5	296,770	9,410	136,164	20,337	17,448	19,010	6,547	25,055	15,281	4,285	9,061	5,609	28,563
Sept. 12	288,191	8,777	127,936	18,146	26,528	18,536	8,309	15,336	13,568	6,810	8,843	4,039	31,363
Sept. 19	220,921	7,805	72,441	18,407	15,392	21,536	7,506	18,137	13,828	3,685	12,605	4,213	25,366
All other—													
Aug. 22	233,147	28,506	36,420	16,815	19,858	18,336	12,110	23,124	24,769	4,900	15,879	11,163	21,267
Aug. 29	251,335	40,293	46,628	15,736	17,652	19,503	12,513	15,140	22,851	4,263	14,750	12,599	29,407
Sept. 5	260,271	40,071	50,469	13,542	14,887	20,807	15,843	17,051	24,264	3,719	15,624	10,919	33,075
Sept. 12	268,832	40,378	53,036	16,848	17,975	21,475	15,413	18,813	25,188	5,065	15,237	9,025	30,379
Sept. 19	270,111	30,758	40,067	17,492	19,102	25,771	19,985	25,545	33,944	6,601	17,019	6,228	27,599

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Aug. 22	257	20	65	42	8	10	6	49	13	6	15	8	15
Aug. 29	257	20	65	42	8	10	6	49	13	6	15	8	15
Sept. 5	257	20	65	42	8	10	6	49	13	6	15	8	15
Sept. 12	258	20	66	42	8	10	6	49	13	6	15	8	15
Sept. 19	258	20	66	42	8	10	6	49	13	6	15	8	15
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Aug. 22	149,777	9,574	66,885	17,651	5,920	1,332	2,128	28,128	8,496	1,402	2,106	1,329	4,826
Aug. 29	152,272	9,685	68,726	17,851	6,017	1,557	2,110	27,612	8,950	1,479	2,089	1,335	4,861
Sept. 5	152,374	9,942	68,442	17,681	7,473	1,539	2,194	26,436	9,114	1,494	1,996	1,336	4,727
Sept. 12	153,167	9,386	68,763	17,085	7,756	1,501	2,143	28,093	9,198	1,499	1,981	946	4,816
Sept. 19	168,351	9,519	83,996	17,422	7,858	1,469	2,152	27,529	9,107	1,588	1,958	958	4,795
Secured by stocks and bonds—													
Aug. 22	2,526,601	184,203	1,272,197	220,537	157,795	18,964	10,921	435,084	96,265	13,503	20,278	11,943	84,911
Aug. 29	2,563,738	181,856	1,316,122	222,257	161,339	18,960	11,346	423,629	95,847	15,515	20,146	11,971	84,750
Sept. 5	2,578,666	179,447	1,325,367	226,798	158,552	19,618	11,811	428,362	96,356	15,923	20,011	11,995	84,426
Sept. 12	2,575,180	182,064	1,311,657	229,760	158,323	19,525	12,245	433,063	95,686	16,162	20,172	11,506	85,017
Sept. 19	2,602,950	183,397	1,329,918	231,834	162,864	19,672	11,937	432,436	96,560	16,289	20,100	11,529	86,414
All other loans and discounts—													
Aug. 22	4,862,644	482,056	2,195,172	328,052	317,081	66,527	58,822	667,337	181,458	98,053	115,467	49,793	302,826
Aug. 29	4,860,370	480,744	2,197,710	326,761	316,019	67,422	57,742	668,166	178,261	99,727	114,554	49,436	303,828
Sept. 5	4,896,745	485,152	2,214,769	325,509	315,520	67,930	55,714	679,586	180,660	101,650	113,951	49,852	306,452
Sept. 12	4,943,616	491,702	2,240,052	328,195	316,835	68,400	57,631	679,381	181,735	101,737	112,978	53,678	311,292
Sept. 19	4,936,733	489,751	2,240,883	325,886	312,038	69,029	58,197	678,701	182,607	103,325	112,543	53,971	309,802

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PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM AUGUST 22 TO SEPTEMBER 19, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total loans and discounts:													
Aug. 22	7,539,022	675,833	3,534,254	566,240	480,796	86,823	71,871	1,130,549	286,219	112,958	137,851	63,065	392,563
Aug. 29	7,576,380	672,285	3,582,558	566,869	483,375	87,939	71,198	1,119,407	283,058	116,721	136,789	62,742	393,439
Sept. 5	7,627,785	674,541	3,608,578	569,988	481,545	89,087	69,719	1,134,384	286,130	119,067	135,958	63,183	395,605
Sept. 12	7,671,963	683,152	3,620,472	575,040	482,914	89,426	72,019	1,140,537	286,619	119,398	135,131	66,130	401,125
Sept. 19	7,708,034	682,667	3,654,797	575,142	482,760	90,170	72,286	1,138,666	288,274	121,202	134,601	66,458	401,011
U. S. pre-war bonds:													
Aug. 22	94,316	2,080	38,328	6,558	4,525	1,805	2,861	4,085	8,225	3,231	2,050	5,148	15,420
Aug. 29	93,256	2,080	37,275	6,557	4,525	1,814	2,857	4,075	8,225	3,231	2,050	5,148	15,419
Sept. 5	93,299	2,080	37,275	6,558	4,525	1,814	2,856	4,068	8,225	3,281	2,050	5,148	15,419
Sept. 12	93,203	1,679	37,428	6,558	4,525	1,814	2,856	4,121	8,224	3,381	2,050	5,148	15,419
Sept. 19	93,260	1,840	37,428	6,558	4,525	1,805	2,856	4,095	8,224	3,431	2,050	5,148	15,300
U. S. Liberty bonds:													
Aug. 22	635,063	34,320	401,209	32,940	24,515	4,895	273	39,014	15,029	6,607	23,338	4,144	48,779
Aug. 29	644,110	35,092	406,257	33,132	24,521	4,896	273	42,933	14,886	6,625	22,360	4,133	49,002
Sept. 5	641,685	34,353	405,886	33,063	24,065	4,476	273	43,010	14,885	6,645	21,856	3,933	49,240
Sept. 12	641,511	34,824	406,637	32,964	24,186	4,478	270	43,182	14,856	6,885	21,968	3,933	47,328
Sept. 19	633,795	33,587	406,547	32,520	24,148	4,910	270	38,427	14,505	6,903	21,716	3,933	46,329
U. S. Treasury bonds:													
Aug. 22	46,789	2,732	18,525	2,399	771	341	75	5,385	7,737	660	922	1,103	6,139
Aug. 29	46,257	2,480	18,422	2,369	771	291	75	5,680	7,640	659	922	1,128	5,820
Sept. 5	45,386	2,477	18,135	2,402	760	240	75	5,390	7,640	659	900	1,128	5,580
Sept. 12	45,189	2,476	18,124	2,376	860	240	75	5,391	7,624	495	865	1,128	5,535
Sept. 19	45,202	2,479	18,134	2,410	860	281	15	5,422	7,506	495	866	1,128	5,606
U. S. Treasury notes:													
Aug. 22	645,741	20,272	442,556	48,154	9,837	846	361	68,944	14,621	11,783	8,087	4,089	16,191
Aug. 29	650,527	20,227	434,284	46,208	10,018	845	361	84,972	14,780	11,783	6,877	4,089	16,083
Sept. 5	644,566	20,145	428,642	46,203	9,695	845	361	84,399	14,482	12,462	6,713	4,129	16,490
Sept. 12	637,936	20,153	423,077	46,091	9,930	846	361	83,159	14,365	12,252	6,781	4,429	16,492
Sept. 19	630,618	20,321	422,456	46,507	9,984	846	361	75,265	14,555	12,513	6,748	4,399	16,663
U.S. certificates of indebtedness:													
Aug. 22	43,261	685	16,648	4,670	2,840	20	1,464	7,708	4,854	1,320	234	2,085	733
Aug. 29	33,402	394	9,307	4,670	2,840	20	1,464	6,258	4,762	1,315	272	1,384	716
Sept 5	31,444	365	8,924	3,119	2,840	438	1,464	6,161	4,844	811	331	1,364	783
Sept. 12	32,285	345	9,308	3,140	2,843	438	1,464	6,226	4,944	810	280	1,704	783
Sept. 19	65,493	13,450	20,604	3,633	2,172	277	2,184	10,047	5,626	2,190	646	2,889	1,775
Other bonds, stocks, and securities:													
Aug. 22	1,130,027	76,591	525,250	145,436	72,699	5,542	4,046	163,240	52,037	13,648	11,643	2,675	57,220
Aug. 29	1,128,315	76,197	521,549	145,301	73,140	5,499	3,981	163,550	52,565	13,979	11,785	2,675	58,094
Sept. 5	1,129,597	75,036	527,515	144,336	72,867	5,360	3,944	161,596	52,663	13,461	12,404	2,775	57,640
Sept. 12	1,132,123	75,607	524,403	144,212	73,262	5,330	3,909	162,809	53,011	13,693	12,347	2,789	60,751
Sept. 19	1,139,971	77,733	527,611	144,852	72,970	5,395	3,859	164,357	53,703	13,359	12,067	2,893	61,172
Total loans, discounts, and investments:													
Aug. 22	10,134,219	812,513	4,976,770	806,397	595,983	100,272	80,951	1,418,925	388,722	150,207	184,125	82,309	537,045
Aug. 29	10,172,247	808,755	5,009,652	805,106	599,190	101,304	80,209	1,426,875	385,916	154,313	181,055	81,299	538,573
Sept. 5	10,213,762	808,997	5,034,955	805,669	596,297	102,260	78,692	1,439,008	388,869	156,386	180,212	81,660	540,757
Sept. 12	10,254,210	818,236	5,039,449	810,381	598,520	102,572	80,954	1,445,425	389,643	156,914	179,422	85,261	547,433
Sept. 19	10,316,373	832,077	5,087,577	811,622	597,419	103,684	81,831	1,436,279	392,393	160,093	178,694	86,848	547,856
Reserve balance with F. R. banks:													
Aug. 22	943,288	64,975	541,535	63,733	35,410	4,542	5,120	130,991	25,546	11,419	16,770	5,940	37,307
Aug. 29	962,293	65,761	554,599	63,145	32,384	5,842	4,585	138,392	24,753	11,477	14,778	5,796	40,781
Sept. 5	973,406	64,529	558,407	69,800	36,607	6,116	5,899	135,596	26,213	8,648	16,346	6,357	38,888
Sept. 12	978,119	65,011	563,581	61,679	38,074	5,340	5,768	135,341	27,885	12,092	16,279	6,099	40,970
Sept. 19	947,371	63,208	547,920	61,636	31,293	5,730	5,427	132,458	24,975	9,337	15,862	6,670	42,855
Cash in vault:													
Aug. 22	141,936	8,436	65,251	13,072	9,080	889	1,898	28,836	3,389	1,975	2,297	1,238	5,575
Aug. 29	142,136	8,124	65,466	13,152	9,154	937	1,627	29,206	3,419	1,942	2,313	1,246	5,550
Sept. 5	144,269	8,388	66,410	12,755	9,047	851	1,865	30,067	3,476	1,787	2,408	1,335	5,880
Sept. 12	147,711	8,147	68,011	12,987	9,488	940	1,904	30,435	3,475	2,112	2,551	1,357	6,304
Sept. 19	143,339	7,890	66,090	12,615	9,459	995	1,894	29,615	3,402	1,949	2,314	1,398	5,718
Net demand deposits:													
Aug. 22	7,364,178	608,301	4,022,508	600,033	251,344	51,698	45,436	987,550	223,875	87,651	158,764	56,886	270,132
Aug. 29	7,376,127	603,753	4,036,891	596,656	253,267	53,073	44,063	1,000,820	223,103	90,819	155,518	56,157	262,007
Sept. 5	7,444,185	607,224	4,069,903	603,597	255,906	52,586	44,950	1,007,668	230,873	93,623	156,716	58,522	262,617
Sept. 12	7,504,485	615,551	4,098,661	603,118	254,134	52,608	46,469	1,019,459	232,665	96,027	154,757	61,230	269,806
Sept. 19	7,497,364	610,628	4,164,240	593,804	248,694	51,235	46,256	986,418	223,263	95,210	148,370	62,264	266,982
Time deposits:													
Aug. 22	1,936,127	116,761	607,168	82,614	340,812	25,760	23,561	363,970	107,014	43,727	13,162	11,623	199,955
Aug. 29	1,952,106	116,973	618,118	83,840	344,262	25,640	23,489	363,946	107,049	44,184	13,077	11,595	199,933
Sept. 5	1,952,399	117,586	618,266	81,757	346,191	25,696	23,571	364,779	106,700	43,938	13,094	11,453	199,368
Sept. 12	1,955,678	116,905	618,118	83,409	346,400	25,715	23,588	365,534	105,609	42,046	13,036	11,496	203,822
Sept. 19	1,957,339	117,335	620,503	82,949	342,053	25,638	23,570	364,862	105,582	42,073	13,060	11,698	208,016
Government deposits:													
Aug. 22	86,316	19,382	34,528	10,443	1,592	626	803	6,755	3,146	799	1,135	2,278	4,829
Aug. 29	78,394	18,531	30,698	9,686	1,405	558	735	6,114	2,522	705	965	2,176	4,299
Sept. 5	69,963	17,674	26,883	8,940	1,218	501	650	4,860	1,996	612	789	2,076	3,764
Sept. 12	62,796	15,908	24,191	8,045	1,097	451	585	4,372	1,796	550	525	1,868	3,408
Sept. 19	153,409	38,582	53,758	16,872	4,725	873	1,548	11,126	7,144	2,127	1,757	5,886	9,011

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PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM AUGUST 22 TO SEPTEMBER 19, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Aug. 22	150,465	7,986	84,181	16,122	550	2,692	.....	3,565	6,730	4,085	2,668	1,140	20,746
Aug. 29	156,457	4,037	80,496	18,591	150	1,840	.....	10,855	6,657	4,335	2,948	450	26,098
Sept. 5	186,200	5,888	108,496	17,737	.....	2,691	38	15,214	5,837	2,435	2,271	1,500	24,093
Sept. 12	172,853	5,665	98,191	15,696	500	3,110	543	7,677	5,670	4,535	2,869	209	28,188
Sept. 19	114,009	4,735	45,206	15,282	800	3,558	763	9,316	5,401	1,285	6,384	9	21,270
All other—													
Aug. 22	141,823	27,144	28,056	16,298	6,113	5,384	2,456	12,075	13,504	3,072	6,737	4,034	16,950
Aug. 29	158,889	39,334	37,656	15,234	3,220	6,473	2,248	6,332	10,547	2,252	5,088	6,054	24,451
Sept. 5	164,404	39,224	41,765	13,040	1,275	6,974	2,557	7,637	11,132	1,840	6,190	5,372	27,398
Sept. 12	172,117	39,501	43,070	16,346	5,474	7,061	2,452	6,634	12,372	3,388	5,865	4,902	25,052
Sept. 19	158,493	29,881	30,813	16,990	3,593	8,555	2,390	13,714	16,307	5,345	6,459	2,360	22,086
MEMORANDA.													
Bank deposits:													
Due to banks—													
Aug. 22	1,813,089	100,784	840,751	152,995	43,519	25,530	11,645	322,393	71,807	35,598	100,861	14,653	92,553
Aug. 29	1,807,068	98,160	833,246	150,401	43,053	24,355	11,011	337,942	68,965	37,852	98,686	16,384	87,013
Sept. 5	1,898,515	105,815	859,858	159,344	47,574	26,368	12,090	352,095	72,759	42,066	104,577	23,179	92,790
Sept. 12	1,894,594	107,503	851,613	155,089	44,474	26,385	12,302	355,551	72,181	43,494	101,709	28,193	96,100
Sept. 19	1,904,354	107,049	881,149	162,206	44,078	28,300	12,880	331,000	71,044	43,520	98,217	31,121	93,790
Due from banks—													
Aug. 22	465,825	28,555	65,070	52,463	19,966	12,779	6,628	142,933	21,372	15,794	38,759	15,264	46,242
Aug. 29	452,129	28,755	69,405	48,152	19,015	11,321	5,444	133,799	21,262	13,582	37,847	16,084	47,463
Sept. 5	502,827	32,457	72,384	50,795	21,793	12,728	7,384	148,315	22,741	18,466	44,458	22,859	48,447
Sept. 12	503,757	31,200	69,419	50,364	20,851	13,723	6,457	149,206	22,458	19,143	43,928	26,872	50,136
Sept. 19	512,604	34,371	71,815	53,366	21,273	15,639	6,607	146,529	22,223	20,471	40,637	28,206	51,467

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 SELECTED CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of cities.	July, 1923.	August, 1923.	September, 1923.	July, 1922.	August, 1922.	September, 1922.
No. 1—Boston	11	1,983,223	1,771,572	1,760,956	1,899,373	1,586,094	1,717,635
No. 2—New York	7	19,008,372	16,829,386	17,414,976	20,328,510	18,854,442	19,793,005
No. 3—Philadelphia	10	1,826,560	1,733,171	1,670,226	1,668,316	1,589,819	1,646,539
No. 4—Cleveland	13	2,237,042	2,081,604	2,005,409	1,911,065	1,850,667	1,877,032
No. 5—Richmond	7	681,119	668,610	655,258	636,506	616,520	596,901
No. 6—Atlanta	15	837,023	790,799	835,330	743,297	739,642	800,649
No. 7—Chicago	21	4,509,455	4,240,633	4,208,411	3,995,629	3,991,612	4,070,134
No. 8—St. Louis	5	980,103	930,888	945,160	871,384	830,180	908,393
No. 9—Minneapolis	9	593,964	598,206	635,309	554,605	580,550	654,491
No. 10—Kansas City	14	1,081,943	1,106,154	1,069,497	1,041,778	1,056,449	1,058,493
No. 11—Dallas	11	420,874	448,966	540,722	432,944	440,729	541,700
No. 12—San Francisco	18	2,344,597	[1] 2,295,578	2,318,614	1,972,381	1,999,425	2,103,481
Total	141	36,504,275	[1] 33,495,567	34,059,868	36,055,788	34,136,129	35,768,453
New York City	1	18,320,626	16,188,613	16,799,454	19,713,134	18,287,224	19,215,296
Other cities	140	18,183,649	[1] 17,306,954	17,260,414	16,342,654	15,848,905	16,553,157

WEEKLY SUMMARY FOR BANKS IN 246 CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending— Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	1922 Week ending— Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
No. 1—Boston	16	398,731	389,353	456,053	518,686	444,909	351,737	357,215	407,468	496,662	426,946
No. 2—New York	13	3,674,062	3,605,369	3,931,176	4,838,733	4,384,476	4,008,669	4,105,263	4,555,707	5,215,474	4,464,122
No. 3—Philadelphia	18	414,260	386,583	444,483	486,720	444,648	384,009	361,944	397,408	470,815	419,018
No. 4—Cleveland	23	508,866	531,311	575,386	612,442	589,440	446,656	454,951	521,153	571,296	530,860
No. 5—Richmond	23	224,142	246,755	249,762	296,023	255,409	202,041	215,464	222,897	259,991	227,563
No. 6—Atlanta	24	167,870	176,182	204,540	237,627	218,965	163,457	170,938	189,423	214,152	195,484
No. 7—Chicago	33	931,472	866,720	1,063,119	1,157,074	1,068,315	886,203	847,718	923,903	1,073,201	988,007
No. 8—St. Louis	12	211,781	217,658	254,507	270,045	240,329	180,103	195,376	223,916	258,180	224,606
No. 9—Minneapolis	16	137,179	137,147	169,540	174,359	156,244	131,248	135,655	160,039	173,193	158,278
No. 10—Kansas City	27	259,464	255,744	289,592	294,137	276,916	232,923	228,311	282,159	285,887	254,941
No. 11—Dallas	15	140,832	143,673	165,042	193,705	176,095	115,816	132,212	161,525	173,247	163,612
No. 12—San Francisco	26	495,854	480,503	533,703	670,134	583,714	405,743	466,178	506,738	564,927	478,353
Total	246	7,564,063	7,436,998	8,336,903	9,749,685	8,839,460	7,508,605	7,671,225	8,552,336	4,757,025	8,531,790

[1] Revised figures.

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
District No. 1—Boston:										
Bangor, Me.	3,291	3,003	3,634	3,766	3,027	2,555	2,965	3,198	3,312	3,121
Boston, Mass.	252,735	251,224	290,322	343,479	288,921	233,158	233,320	262,425	328,943	285,577
Brockton, Mass.	3,705	4,044	5,248	6,124	4,707	3,298	3,773	4,848	5,543	3,768
Fall River, Mass.	5,796	6,033	6,831	8,212	8,750	4,576	4,651	6,431	7,377	6,312
Hartford, Conn.	21,233	20,982	26,143	23,437	21,514	17,124	16,299	21,907	23,362	17,678
Holyoke, Mass.	3,209	3,160	3,675	4,071	3,631	2,673	2,481	3,396	3,479	3,550
Lowell, Mass.	4,368	4,442	4,876	5,402	4,944	3,879	3,598	4,392	4,957	4,406
Lynn, Mass.	5,109	4,760	6,083	7,829	5,582	4,251	4,798	5,698	6,439	4,900
Manchester, N. H.	3,905	3,846	4,789	4,955	4,223	3,056	3,320	4,011	3,992	3,498
New Bedford, Mass.	6,614	5,269	6,821	6,831	6,247	4,764	5,838	5,851	6,283	5,931
New Haven, Conn.	18,010	18,455	20,584	20,135	18,693	15,196	16,622	17,922	21,278	15,354
Portland, Me.	8,388	7,981	10,136	9,692	7,821	7,389	7,708	8,184	8,213	7,617
Providence, R. I.	28,490	24,592	30,464	35,727	30,050	21,858	22,674	26,416	34,609	31,699
Springfield, Mass.	14,013	12,536	14,465	15,000	15,385	11,948	11,995	13,500	16,669	14,308
Waterbury, Conn.	5,881	5,986	6,471	7,629	6,736	5,002	5,050	5,779	6,990	6,393
Worcester, Mass.	13,984	13,040	15,511	16,397	14,678	11,010	12,123	13,510	15,216	12,834
District No. 2—New York:										
Albany, N. Y.	24,230	17,997	23,475	20,434	19,408	17,840	17,375	19,748	20,011	17,632
Binghamton, N. Y.	4,108	4,134	4,969	4,851	4,023	3,265	3,583	4,162	4,473	3,606
Buffalo, N. Y.	61,625	64,272	65,648	72,999	62,075	50,892	54,108	56,779	67,963	56,034
Elmira, N. Y.	3,315	3,502	4,259	5,129	4,442	2,763	2,534	3,212	3,770	3,182
Jamestown, N. Y.	3,705	3,376	4,351	4,531	3,733	3,003	3,953	3,612	4,076	3,404
Montclair, N. J.	2,073	2,085	2,662	3,061	2,859	1,840	2,268	2,333	2,979	2,660
Newark, N. J.	52,095	47,764	56,443	64,199	55,742	44,150	41,596	54,176	60,345	50,850
New York, N. Y.	3,437,598	3,383,494	3,676,693	4,558,806	4,141,946	3,813,641	3,908,327	4,326,992	4,955,548	4,239,732
Northern New Jersey Clearing House Association	33,060	30,795	36,991	39,399	35,650	28,722	26,778	33,825	38,590	39,980
Passaic, N. J.	8,844	6,280	7,344	8,897	7,393	4,884	5,242	6,260	6,822	5,334
Rochester, N. Y.	27,994	26,509	31,709	35,266	29,305	24,019	26,455	28,147	33,395	26,051
Stamford, Conn.	2,392	2,463	3,134	3,015	3,048	2,065	2,094	2,654	2,769	2,401
Syracuse, N. Y.	13,023	12,698	13,498	18,146	14,852	11,585	10,950	13,807	14,733	13,256
District No. 3—Philadelphia:										
Allentown, Pa.	5,495	5,550	6,977	7,453	6,383	4,676	5,265	5,723	6,087	5,683
Altoona, Pa.	4,333	3,331	4,040	4,328	3,775	3,049	2,553	3,401	3,210	3,698
Camden, N. J.	10,592	9,601	11,321	11,769	11,481	8,756	7,943	10,182	11,780	10,273
Chester, Pa.	5,062	4,540	4,718	6,867	5,202	3,802	3,479	3,839	4,683	4,463
Harrisburg, Pa.	8,544	7,214	8,701	9,120	8,222	5,688	6,098	7,251	7,731	6,864
Hazleton, Pa.	2,280	2,206	2,339	3,133	2,452	1,629	2,002	2,298	2,081	2,018
Johnstown, Pa.	5,479	5,591	6,231	5,513	5,193	4,580	4,523	5,221	5,425	4,788
Lancaster, Pa.	4,993	5,150	5,815	6,124	5,187	4,094	4,327	4,951	5,152	5,254
Lebanon, Pa.	1,588	1,401	1,792	1,638	1,531	1,079	1,063	1,247	1,254	1,264
Norristown, Pa.	753	739	1,181	889	1,020	626	658	842	713	795
Philadelphia, Pa.	305,843	287,625	324,149	360,746	332,972	302,166	277,444	298,156	363,366	321,532
Reading, Pa.	8,859	8,405	9,126	10,032	8,747	6,151	6,314	8,092	8,511	7,918
Scranton, Pa.	15,300	12,100	17,800	15,500	13,800	8,612	9,181	10,511	11,142	12,524
Trenton, N. J.	11,189	10,316	14,945	14,160	12,930	10,926	11,118	12,773	15,493	11,012
Wilkes-Barre, Pa.	8,579	8,297	9,014	10,296	9,215	6,037	6,630	7,824	8,143	7,041
Williamsport, Pa.	3,383	3,221	4,210	4,258	4,296	2,783	3,182	4,035	3,930	3,706
Wilmington, Del.	8,065	7,448	7,615	10,201	7,863	6,124	6,871	6,967	7,912	6,227
York, Pa.	3,923	3,848	4,509	4,693	4,379	3,231	3,293	4,095	4,202	3,958
District No. 4—Cleveland:										
Akron, Ohio.	12,876	29,383	16,758	15,426	16,153	11,561	13,657	14,549	14,079	13,870
Butler, Pa.	2,266	2,370	2,884	2,938	3,030	2,077	2,209	2,493	2,459	2,533
Canton, Ohio.	8,896	9,132	11,078	10,139	8,793	8,320	7,640	8,921	9,983	8,956
Cincinnati, Ohio.	57,790	60,473	69,254	79,510	78,179	52,858	53,721	64,756	78,891	66,782
Cleveland, Ohio.	122,037	120,497	143,569	167,567	141,303	107,111	114,671	132,666	149,165	128,598
Columbus, Ohio.	28,632	32,235	38,101	41,032	31,221	24,984	33,249	32,443	32,226	26,728
Connellsville, Pa.	1,192	929	1,548	1,291	1,451	1,638	1,240	1,576	1,374	2,118
Dayton, Ohio.	12,964	15,239	19,067	16,532	14,068	11,141	14,214	12,053	13,795	12,442
Erie, Pa.	6,810	6,074	7,810	8,235	7,799	5,698	5,002	5,916	7,074	6,676
Greensburg, Pa.	3,909	4,206	5,192	4,988	5,797	3,907	3,657	4,830	4,606	6,062
Homestead, Pa.	765	778	900	869	841	583	699	767	750	795
Lexington, Ky.	3,320	3,468	4,228	4,203	3,557	3,333	3,011	4,223	3,807	3,851
Lima, Ohio.	4,163	3,543	4,284	4,064	3,458	3,282	2,766	3,288	3,086	3,187
Lorain, Ohio.	1,273	1,516	1,644	2,539	1,438	1,053	1,303	1,149	1,407	1,442
New Brighton, Pa.	2,484	2,470	2,805	2,821	2,681	2,033	1,960	2,402	2,389	2,177
Oil City, Pa.	2,580	2,407	2,738	2,731	2,534	3,015	2,725	2,887	2,846	2,829
Pittsburgh, Pa.	172,060	172,267	163,252	174,623	192,574	147,687	136,527	155,861	173,454	179,119
Springfield, Ohio.	4,641	4,583	5,681	4,781	4,766	3,646	4,628	6,237	4,591	3,918
Toledo, Ohio.	33,440	31,350	40,902	40,920	37,475	28,682	29,958	35,473	36,480	33,102
Warren, Ohio.	2,549	3,095	4,460	3,314	2,320	2,249	2,220	3,635	3,121	2,131
Wheeling, W. Va.	9,064	8,501	10,047	9,806	11,065	8,164	7,108	8,016	9,419	9,163
Youngstown, Ohio.	12,594	14,309	16,003	11,076	16,223	11,513	10,085	14,153	13,805	11,911
Zanesville, Ohio.	2,561	2,486	3,181	3,037	2,714	2,121	2,701	2,859	2,489	2,470
District No. 5—Richmond:										
Asheville, N. C.	4,983	5,332	5,503	5,404	5,183	3,761	3,989	4,373	4,722	4,337
Baltimore, Md.	73,800	80,000	69,400	99,700	77,400	70,743	68,274	64,212	87,954	73,622
Charleston, S. C.	5,101	5,864	4,800	4,160	4,970	4,910	5,684	3,168	2,651	3,893
Charleston, W. Va.	7,390	6,632	8,971	9,695	8,349	6,078	5,966	7,483	7,719	7,543
Charlotte, N. C.	6,371	7,757	9,304	10,328	9,538	5,404	7,183	7,621	8,891	7,138

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
District No. 5—Richmond—Con.										
Columbia, S. C.	3,000	4,390	5,558	5,474	5,800	3,000	4,114	4,117	4,977	5,098
Cumberland, Md.	1,702	1,805	1,845	2,630	1,913	1,666	1,690	1,679	2,153	1,809
Danville, Va.	1,515	1,808	2,091	2,121	1,654	1,418	1,576	2,183	1,756	1,295
Durham, N. C.	3,737	4,128	4,255	4,808	4,942	3,821	5,641	4,649	4,883	3,709
Greensboro, N. C.	3,605	4,174	4,657	5,294	4,352	3,059	4,500	4,062	4,195	4,023
Greenville, S. C.	4,246	7,182	5,500	4,300	6,138	2,919	3,455	3,838	3,400	3,600
Hagerstown, Md.	2,042	1,910	1,890	2,887	2,403	1,727	1,626	1,765	2,456	1,919
Huntington, W. Va.	5,611	4,889	6,160	6,567	5,521	4,245	3,931	5,006	5,552	4,431
Lynchburg, Va.	3,406	4,390	4,857	4,486	3,968	3,043	3,347	4,200	4,210	4,008
Newport News, Va.	1,355	1,608	1,565	1,670	1,597	2,111	1,447	1,636	1,689	1,321
Norfolk, Va.	12,683	14,874	15,151	20,402	15,805	12,596	12,130	12,583	13,239	12,896
Raleigh, N. C.	6,400	7,050	6,950	6,459	5,900	3,189	4,000	4,000	5,000	3,900
Richmond, Va.	26,765	30,111	33,129	33,910	28,860	21,730	24,553	29,370	30,710	26,179
Roanoke, Va.	4,493	5,041	5,213	5,835	5,433	4,427	5,163	5,177	5,452	4,571
Spartanburg, S. C.	1,704	2,160	2,185	2,445	2,467	1,283	1,506	1,570	2,198	2,185
Washington, D. C.	35,698	36,583	40,273	45,365	41,167	32,253	35,996	39,337	43,113	39,155
Wilmington, N. C.	3,260	3,549	3,831	4,428	4,951	3,939	4,647	4,774	5,166	4,814
Winston-Salem, N. C.	5,275	5,518	6,674	7,655	7,098	4,719	5,046	6,094	7,905	6,117
District No. 6—Atlanta:										
Albany, Ga.	723	907	1,086	1,120	1,080	870	1,020	1,072	1,131	1,110
Atlanta, Ga.	24,308	23,450	28,144	32,953	29,790	22,115	23,776	25,907	27,811	24,430
Augusta, Ga.	4,003	4,522	5,644	8,379	8,688	5,161	5,341	5,962	7,357	6,005
Birmingham, Ala.	20,995	19,668	22,686	26,082	25,933	16,301	12,662	17,607	21,303	21,761
Brunswick, Ga.	509	606	835	748	659	491	691	655	626	703
Chattanooga, Tenn.	8,411	7,108	9,005	9,869	7,764	5,424	6,482	8,343	8,284	6,866
Columbus, Ga.	2,078	2,912	3,041	3,750	2,731	1,783	2,605	2,844	3,281	2,751
Dothan, Ala.	352	508	707	848	785	747	988	980	1,009	762
Elberton, Ga.	110	198	187	203	243	120	142	144	174	203
Jackson, Miss.	1,900	2,290	2,905	3,056	2,793	2,063	2,692	3,218	2,484	2,539
Jacksonville, Fla.	9,964	9,896	10,996	12,457	11,037	11,188	8,784	9,607	10,874	9,059
Knoxville, Tenn.	5,861	6,693	7,446	8,066	6,765	5,124	5,643	5,836	7,779	5,657
Macon, Ga.	3,809	3,903	4,471	5,338	4,798	3,481	4,095	4,140	5,133	4,558
Meridian, Miss.	1,451	1,849	2,774	2,186	2,026	1,670	1,842	2,484	2,605	2,094
Mobile, Ala.	5,278	5,979	5,873	6,482	5,708	4,787	5,614	5,850	6,075	6,307
Montgomery, Ala.	3,077	3,649	4,429	5,426	5,735	3,325	4,361	4,601	5,006	4,513
Nashville, Tenn.	13,865	13,217	16,309	18,310	16,584	13,218	13,676	16,803	15,482	14,885
Newman, Ga.	276	425	585	675	444	238	225	360	293	466
New Orleans, La.	43,713	49,450	56,849	67,861	63,027	49,597	51,989	54,169	67,620	62,005
Pensacola, Fla.	1,418	1,509	1,720	1,668	1,472	1,208	1,283	1,412	1,372	1,143
Savannah, Ga.	7,934	9,215	9,156	12,656	11,727	8,424	10,279	9,828	10,557	10,503
Tampa, Fla.	5,817	5,868	6,705	6,428	6,344	4,160	4,608	5,032	5,264	4,552
Valdosta, Fla.	980	992	1,226	1,140	1,158	926	917	1,080	1,055	970
Vicksburg, Miss.	1,038	1,368	1,761	1,926	1,674	1,036	1,223	1,489	1,577	1,642
District No. 7—Chicago:										
Adrian, Mich.	621	872	588	822	712	656	588	729	813	574
Aurora, Ill.	3,320	2,985	3,346	3,422	3,825	2,444	2,559	2,763	3,358	2,797
Bay City, Mich.	2,292	1,977	2,454	2,844	2,495	2,151	2,257	2,234	2,287	2,278
Bloomington, Ill.	2,058	2,606	2,650	2,918	2,522	1,870	2,479	2,284	2,305	1,947
Cedar Rapids, Iowa	5,448	5,889	6,772	6,385	6,944	5,173	4,808	5,237	5,340	4,478
Chicago, Ill.	567,556	518,585	639,668	697,783	630,211	544,281	531,506	570,569	672,722	617,675
Danville, Ill.	2,900	2,700	3,800	3,004	3,100	1,800	1,800	2,200	2,700	2,100
Davenport, Iowa	6,576	5,979	6,947	7,866	6,941	5,725	8,065	7,842	8,653	7,723
Decatur, Ill.	3,475	3,395	3,533	3,939	3,535	3,120	2,992	3,379	3,279	3,180
Des Moines, Iowa	15,369	13,991	18,608	19,329	16,858	12,820	13,218	17,489	16,500	15,641
Detroit, Mich.	127,901	116,048	144,630	166,151	173,998	130,825	110,961	110,019	139,940	141,783
Dubuque, Iowa	2,767	2,665	3,496	3,246	3,106	2,210	2,633	3,240	3,052	2,843
Flint, Mich.	6,447	6,372	7,764	8,315	7,045	5,565	4,878	5,295	6,768	5,952
Fort Wayne, Ind.	7,965	7,184	8,647	8,837	9,223	5,906	6,167	6,885	7,305	9,487
Gary, Ind.	4,604	2,325	5,259	3,357	4,708	2,840	2,292	2,963	2,661	2,523
Grand Rapids, Mich.	13,093	19,968	17,340	16,579	15,203	13,275	12,161	13,941	14,717	13,180
Green Bay, Wis.	2,371	2,478	2,915	3,491	2,690					
Hammond, Ind.	3,770	3,570	3,620	4,020	4,280	2,890	2,100	2,670	3,000	3,037
Indianapolis, Ind.	30,304	29,052	34,553	37,389	34,489	29,126	27,936	32,415	37,677	30,561
Jackson, Mich.	5,280	4,868	6,529	5,279	5,820	4,060	3,440	3,711	4,069	4,167
Kalamazoo, Mich.	4,066	4,095	5,042	5,297	4,378	3,845	3,910	3,504	5,367	4,627
Lansing, Mich.	7,054	6,200	8,500	6,700	7,500	5,009	5,600	5,100	7,067	5,900
Mason City, Iowa	2,361	2,187	2,352	2,430	2,031	1,561	1,898	2,267	2,193	1,883
Milwaukee, Wis.	51,761	49,164	62,391	75,007	60,263	49,358	44,073	59,320	62,883	52,289
Moline, Ill.	1,685	1,471	2,048	2,048	2,591	1,303	2,129	1,963	1,793	1,569
Muscatine, Iowa	1,209	1,248	1,296	1,628	1,218	1,028	1,177	1,181	1,306	1,319
Oshkosh, Wis.	2,200	2,200	2,600	2,900	2,400	4,200	2,500	3,000	2,800	2,100
Peoria, Ill.	7,871	8,709	9,336	9,693	8,405	6,862	7,624	8,246	8,964	7,375
Rockford, Ill.	4,656	4,285	5,678	5,574	5,198	4,162	4,467	4,652	4,677	4,356
Saginaw, Mich.	4,581	4,205	6,900	5,868	5,503	4,246	3,494	4,264	5,504	4,407
Sioux City, Iowa	14,322	15,318	18,149	17,974	15,696	14,116	13,824	16,361	16,177	14,981
South Bend, Ind.	8,478	8,020	7,815	9,740	8,651	6,495	6,398	9,439	8,418	7,210
Springfield, Ill.	5,601	4,911	6,418	6,467	5,381	4,257	4,723	5,202	5,299	4,598
Terre Haute, Ind.	5,275	4,051	6,479	5,419	6,208					
Waterloo, Iowa	3,881	3,676	4,390	4,263	4,085	3,024	3,061	3,539	3,607	3,467

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
District No. 8—St. Louis:										
East St. Louis and National Stock Yards, Ill	10,868	10,418	12,485	11,761	10,089	7,381	7,400	8,585	9,884	9,644
Eldorado, Ark	1,782	1,848	2,312	1,977	1,728					
Evansville, Ind	6,307	8,403	6,104	7,203	6,912	4,055	6,489	5,929	7,388	7,388
Fort Smith, Ark	1,821	2,249	2,679	2,737	2,921	1,905	2,038	2,804	3,022	3,318
Greenville, Miss	486	618	759	768	726	559	533	823	1,002	677
Helena, Ark	902	990	988	986	866	735	897	1,513	1,436	1,587
Little Rock, Ark	12,026	12,809	12,696	13,471	12,488	7,609	10,725	10,868	13,594	12,667
Louisville, Ky	28,034	27,889	35,436	37,362	33,639	25,837	24,269	32,137	32,991	28,957
Memphis, Tenn	23,428	24,620	27,465	28,822	28,727	17,410	25,112	22,607	28,578	27,173
Owensboro, Ky	971	1,127	1,186	1,175	1,102	973	912	1,124	1,218	992
Quincy, Ill	2,004	2,070	2,498	2,510	2,252	1,817	1,947	2,096	2,483	2,166
St. Louis, Mo	122,135	123,298	148,753	159,753	137,129	109,223	112,367	132,563	153,370	127,480
Springfield, Mo	2,799	3,167	3,458	3,497	3,478	2,599	2,687	2,867	3,214	2,557
District No. 9—Minneapolis:										
Aberdeen, S. Dak	1,303	1,360	1,635	1,557	1,342	1,111	1,572	1,644	1,419	1,203
Billings, Mont	1,550	1,732	2,014	1,980	1,590	1,338	1,514	1,677	1,700	1,586
Dickinson, N. Dak	262	276	341	386	307	293	287	302	301	277
Duluth, Minn	16,145	14,849	22,854	23,146	22,381	18,263	18,175	26,264	26,036	24,892
Fargo, N. Dak	2,451	2,475	3,181	3,285	2,835	2,557	3,120	3,131	3,284	2,840
Grand Forks, N. Dak	1,543	1,558	2,200	2,074	1,969	1,211	1,612	1,904	1,666	1,873
Helena, Mont	1,711	2,061	2,098	2,234	1,550	2,041	1,975	2,288	2,530	1,920
Jamestown, N. Dak	497	409	666	555	493	340	405	566	516	468
La Crosse, Wis	2,285	2,413	2,603	2,562	2,101					
Lewistown, Mont	613	774	856	810	1,003	788	934	1,156	1,149	1,193
Minneapolis, Minn	69,215	66,865	83,596	87,790	79,923	63,479	66,825	77,622	82,553	80,980
Minot, N. Dak	897	807	1,206	1,155	988	915	943	1,171	1,067	1,108
Red Wing, Minn	435	459	571	571	489	354	437	451	513	396
St. Paul, Minn	35,024	36,813	41,377	41,863	35,189	33,318	32,231	36,131	43,657	33,654
Sioux Falls, S. Dak	2,807	3,390	3,873	3,718	3,304	3,012	3,132	2,887	3,565	3,000
Superior, Wis	1,925	2,358	1,962	1,973	1,964	1,530	1,593	1,835	2,210	1,726
Winona, Minn	801	961	1,110	1,262	917	698	900	1,010	1,027	1,162
District No. 10—Kansas City:										
Atchison, Kans	1,392	1,341	1,294	1,406	1,270	1,024	1,164	1,368	1,322	1,130
Bartlesville, Okla	2,124	1,780	2,458	2,057	1,647	2,293	2,461	2,142	2,004	2,015
Casper, Wyo	3,737	4,354	4,407	3,515	4,132	2,981	3,138	3,031	3,439	3,319
Cheyenne, Wyo	4,328	3,230	1,815	1,745	2,488	1,708	1,888	2,495	1,885	3,775
Colorado Springs, Colo	2,665	2,784	3,051	3,496	2,635	2,275	2,854	2,995	3,354	2,671
Denver, Colo	35,202	32,866	43,344	40,672	41,866	30,549	30,652	38,439	38,395	35,967
Enid, Okla	2,597	2,796	2,705	2,520	2,470	2,820	2,789	3,038	2,901	2,640
Fremont, Nebr	604	855	868	771	756	557	741	805	722	711
Grand Junction, Colo	478	525	790	754	797	486	598	818	731	579
Guthrie, Okla	675	628	752	680	729	490	590	546	547	557
Hutchinson, Kans	2,760	2,597	2,640	2,395	2,122	3,092	2,853	3,609	3,173	2,930
Independence, Kans	1,647	1,732	1,665	2,408	1,686	2,526	1,440	1,885	2,404	1,766
Joplin, Mo	3,122	2,872	3,981	3,618	3,016	2,118	2,217	2,929	2,568	2,339
Kansas City, Kans	4,484	4,626	4,744	4,840	4,445	3,672	3,738	4,280	3,870	3,696
Kansas City, Mo	79,357	83,336	85,907	90,515	81,368	62,024	63,659	83,483	85,959	71,272
Lawrence, Kans	786	852	928	955	878	649	801	1,006	1,402	818
McAlester, Okla	850	676	1,051	1,308	792	646	636	891	1,083	995
Muskogee, Okla	4,738	4,078	5,442	5,523	5,528	6,279	3,429	5,985	7,153	6,848
Oklahoma City, Okla	17,726	16,762	16,852	17,687	15,559	14,604	17,825	17,025	18,306	15,685
Okmulgee, Okla	1,491	1,233	1,501	1,666	1,422		1,583	1,763	1,712	1,689
Omaha, Nebr	43,664	42,221	49,234	54,573	48,047	42,819	40,606	49,149	49,898	41,961
Parsons, Kans	569	577	739	737	612	701	833	883	927	821
Pittsburg, Kans	1,592	1,073	1,706	1,296	1,508	1,909	1,018	1,360	1,149	1,482
Pueblo, Colo	3,002	2,813	3,715	3,961	5,116	2,853	2,993	3,038	3,224	2,900
St. Joseph, Mo	11,552	12,669	17,275	14,038	13,565	11,750	11,409	12,389	15,240	13,614
Topeka, Kans	2,457	2,682	3,322	3,340	3,159	2,143	1,854	3,753	3,187	3,176
Tulsa, Okla	19,052	14,477	19,252	18,816	22,454	20,645	15,246	24,216	19,568	21,364
Wichita, Kans	8,304	10,542	9,655	10,511	8,271	9,310	10,879	10,601	11,476	9,910
District No. 11—Dallas:										
Albuquerque, N. Mex	2,304	1,808	2,253	2,224	1,888	1,731	2,010	1,832	1,846	1,649
Austin, Tex	3,624	4,511	4,617	4,914	4,040	2,830	3,580	4,908	4,688	4,469
Beaumont, Tex	2,987	2,828	3,832	3,836	3,448	2,377	2,727	3,611	3,781	3,057
Corsicana, Tex	2,091	1,793	2,989	2,085	2,870	785	1,180	1,533	1,440	1,270
Dallas, Tex	30,306	34,868	41,593	48,658	48,062	26,247	35,388	37,571	49,702	41,483
El Paso, Tex	5,493	5,527	6,188	6,225	5,624	8,188	6,255	6,826	6,783	5,993
Fort Worth, Tex	13,943	13,816	13,789	21,177	14,214	18,147	18,131	19,106	20,987	20,847
Galveston, Tex	25,595	26,968	28,237	34,014	33,363	16,769	17,279	22,409	27,117	30,814
Houston, Tex	29,872	29,260	33,867	39,747	36,811	21,150	26,317	39,131	32,140	30,669
Roswell, N. Mex	468	599	509	585	525	538	494	427	494	525
San Antonio, Tex	7,737	6,806	8,319	8,467	7,345	6,038	6,483	8,346	6,902	7,042
Shreveport, La	7,296	6,462	7,611	8,376	8,054	5,858	5,335	7,172	7,710	6,963
Texarkana, Tex	1,914	1,266	2,596	2,960	2,141	1,217	1,124	1,535	1,888	1,614
Tucson, Ariz	1,348	1,311	1,913	1,747	1,592	1,119	1,439	1,463	1,384	1,669
Waco, Tex	5,404	5,850	6,729	8,690	6,118	2,822	4,470	5,655	6,385	5,548

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
District No. 12—San Francisco:										
Bakersfield, Calif.	2,787	1,501	1,884	2,300	2,657	2,201	1,958	2,245	2,355	2,032
Bellingham, Wash.	1,742	1,833	2,348	2,135	1,897	1,576	1,465	1,910	1,870	1,538
Berkeley, Calif.	3,478	3,345	3,412	3,430	3,379	2,510	4,231	3,489	5,516	3,508
Boise, Idaho.	2,108	2,142	3,246	3,398	2,561	2,318	2,210	3,093	3,365	2,450
Eugene, Oreg.	2,255	2,502	2,359	2,986	2,702	1,808	1,571	1,889	2,207	2,445
Fresno, Calif.	10,790	9,504	11,923	15,203	13,946	8,745	9,949	11,407	13,845	14,361
Long Beach, Calif.	13,258	11,267	12,948	15,603	13,575	6,537	8,010	8,690	10,137	8,234
Los Angeles, Calif.	141,672	127,494	150,655	185,641	168,796	87,990	107,133	123,004	132,155	112,364
Oakland, Calif.	21,320	22,371	24,246	33,831	31,313	20,133	18,897	20,728	22,471	21,081
Ogden, Utah	4,856	5,847	5,170	6,161	5,681	4,272	4,342	4,898	5,123	4,394
Pasadena, Calif.	5,318	5,276	6,132	7,188	6,080	3,842	5,281	5,490	5,691	5,028
Phœnix, Ariz.	2,799	3,639	3,773	4,407	4,219	2,718	2,437	3,970	3,460	3,343
Portland, Oreg.	32,715	30,064	39,216	43,882	37,054	29,860	28,907	34,778	36,349	32,522
Reno, Nev.	1,904	2,067	2,156	2,820	2,359	2,082	2,262	2,852	2,442	2,454
Ritzville, Wash.	111	187	230	202	219	135	169	193	178	184
Sacramento, Calif.	7,776	6,274	8,563	8,574	9,356	14,278	14,653	17,818	16,174	15,665
Salt Lake City, Utah	12,223	12,120	14,027	14,905	14,297	10,724	11,890	13,260	13,399	12,300
San Bernardino, Calif.	1,650	1,366	1,531	1,896	1,671	1,001	1,102	1,485	1,528	1,254
San Diego, Calif.	8,000	8,046	9,027	11,272	10,250	6,988	9,054	8,385	8,855	7,722
San Francisco, Calif.	153,798	158,093	152,672	220,353	177,619	134,683	168,984	166,975	205,091	162,178
San Jose, Calif.	4,493	5,301	4,902	5,329	4,881	5,252	4,788	4,786	5,074	5,258
Seattle, Wash.	37,920	34,751	41,301	45,980	39,756	33,916	32,268	38,973	40,556	34,283
Spokane, Wash.	8,855	10,512	12,375	12,130	11,363	8,971	8,937	9,732	9,327	9,221
Stockton, Calif.	4,757	4,865	5,593	8,140	6,519	3,964	5,534	4,781	5,650	4,610
Tacoma, Wash.	7,419	7,759	11,014	10,045	8,533	7,381	7,746	9,156	9,552	7,640
Yakima, Wash.	1,850	2,377	3,000	2,323	3,031	1,858	2,400	2,751	2,557	2,294

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FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING AUGUST, 1923.

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

Federal reserve bank or branch.	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 bank 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 of Federal reserve bank or branch cities.										Number.		Amount.				On par list.		Not on par list.[1]	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Boston	625	641,219	4,219	483,513	131	15,249	4,976	1,139,981	251	52,894	.....	.....	5,227	4,472	1,192,875	941,693	424	432	229	259	.....	.....
New York	2,368	3,905,964	4,802	693,406	1,000	102,031	8,170	4,701,401	1,161	143,064	25	5,250	9,356	9,155	4,849,715	5,212,649	743	716	271	258	.....	.....
Buffalo	211	124,246	509	60,793	12	2,357	732	187,396	160	27,316	42	18,400	934	842	233,112	182,954	88	84	80	78	.....	.....
Philadelphia	1,052	809,696	2,473	321,631	144	31,068	3,669	1,162,395	444	96,174	.....	.....	4,113	4,634	1,258,569	1,124,162	721	714	503	479	.....	.....
Cleveland	597	496,516	1,615	177,385	66	5,388	2,278	679,289	48	6,697	33	10,774	2,359	2,192	696,760	413,580	313	315	513	513	.....	.....
Cincinnati	260	362,886	899	85,911	61	7,359	[2]1,230	[3]457,840	25	6,751	17	4,806	1,272	1,116	469,397	206,451	224	224	314	313	.....	1
Pittsburgh	648	667,391	999	114,670	38	4,814	1,685	786,875	103	41,768	41	11,459	1,829	1,530	840,102	380,549	345	344	248	251	.....	.....
Richmond	130	295,767	1,949	294,622	44	5,732	2,123	596,121	158	66,905	39	9,898	2,320	2,184	672,924	435,074	470	467	650	702	589	573
Baltimore	280	213,796	800	79,370	49	7,078	1,129	300,244	122	39,128	92	10,521	1,343	1,225	349,893	262,233	160	160	267	262	.....	.....
Atlanta	109	102,696	375	42,826	38	4,058	522	149,580	24	8,594	33	4,486	579	1,149	162,660	199,641	225	236	86	90	453	483
Birmingham	57	46,455	207	15,518	14	1,632	278	63,605	21	13,995	27	32,262	326	415	109,862	81,664	93	83	32	32	146	119
Jacksonville	69	62,584	187	19,220	9	1,073	265	82,877	29	4,639	7	1,497	301	252	89,063	38,607	72	76	69	61	147	146
Nashville	69	86,308	251	24,151	14	1,103	334	111,562	6	1,946	2	629	342	311	114,137	51,299	88	87	145	145	158	162
New Orleans	90	49,618	135	16,051	36	4,152	261	69,821	35	12,427	6	611	302	243	82,859	74,182	56	56	49	51	223	223
Chicago	900	971,378	4,294	357,986	267	40,365	5,461	1,369,729	391	36,778	12	2,265	5,864	5,424	1,408,772	962,441	1,316	1,319	3,925	3,982	52	.....
Detroit	318	357,144	771	69,940	31	3,956	1,120	431,040	21	6,276	3	1,935	1,144	970	439,251	232,551	124	126	253	256	8	.....
St. Louis	391	358,170	1,566	94,029	106	7,743	2,063	459,942	54	5,422	9	835	2,126	1,877	466,199	325,246	398	382	1,662	1,705	15	.....
Little Rock	48	38,201	326	19,732	9	916	383	58,849	1	186	7	453	392	413	59,488	36,985	72	71	228	230	9	.....
Louisville	117	135,468	481	25,941	33	3,001	631	164,410	13	1,230	2	216	645	587	165,856	89,003	95	95	350	341	2	.....
Memphis	81	33,144	217	11,935	12	1,319	310	46,398	2	466	3	339	315	266	47,203	36,923	59	58	184	188	161	156
Minneapolis	266	120,409	1,613	89,188	47	5,567	[2]1,931	[3]220,423	87	19,251	1	101	2,019	1,772	239,775	211,835	820	827	2,311	2,415	228	179
Helena	24	15,594	134	8,918	9	823	167	25,335	7	1,007	1	2,370	175	232	28,712	25,029	173	194	175	208	5	5
Kansas City	432	220,946	1,423	89,423	70	7,982	1,925	318,351	107	23,135	50	6,905	2,082	1,988	348,391	360,848	326	330	1,404	1,435	2	.....
Denver	143	44,415	347	34,452	26	3,196	516	82,063	109	17,393	53	10,986	678	676	110,442	100,770	160	161	236	266	7	.....
Oklahoma City	71	47,230	1,035	68,936	10	1,117	1,116	117,283	50	5,721	20	9,301	1,186	1,077	132,305	124,691	420	411	403	430	6	7
Omaha	108	52,256	550	31,764	24	2,984	[2]683	[3]87,265	42	7,093	20	4,314	745	719	98,672	96,504	247	250	880	917	162	158
Dallas	220	124,287	1,346	172,147	32	3,939	1,598	300,373	64	7,689	44	5,331	1,706	1,531	313,393	233,753	661	659	685	745	72	47
El Paso	48	13,797	123	9,072	15	1,660	186	24,529	15	1,880	7	504	208	197	26,913	22,426	60	66	47	59	6	.....
Houston	59	54,764	419	39,600	14	1,433	492	95,797	13	2,573	7	1,695	512	470	100,065	79,323	141	138	248	255	1	.....
San Francisco	282	342,575	792	46,017	69	5,998	1,143	394,590	30	3,042	33	4,037	1,206	928	401,669	250,266	187	199	266	274	1	.....
Los Angeles	500	223,833	1,857	138,064	60	8,716	2,417	370,613	102	15,753	57	8,709	2,576	2,121	395,075	260,027	157	163	205	177	.....	.....
Portland	68	92,895	257	15,943	20	2,858	345	111,696	7	5,227	43	6,856	395	328	123,779	58,143	137	133	130	141	30	22
Salt Lake City	58	32,429	417	24,526	18	2,672	493	59,627	15	2,790	10	1,233	518	480	63,650	54,633	154	166	100	104	.....	.....
Seattle	115	49,921	255	20,218	30	5,410	400	75,549	24	5,961	46	7,024	470	458	88,534	71,330	66	66	90	92	3	.....
Spokane	47	19,819	203	10,859	11	306	261	30,984	14	3,244	17	2,303	292	263	36,531	34,111	110	109	143	151	3	.....
Total: August	10,862	11,213,817	37,846	3,807,757	2,569	305,055	51,293	15,333,833	3,755	694,465	809	188,305	55,857	52,497	16,216,603	13,271,576	9,905	9,917	17,381	17,865	2,489	2,281
July	11,283	11,505,114	38,465	3,917,683	2,512	320,436	52,277	15,750,366	3,822	706,731	823	180,838	56,922	51,851	16,637,935	12,687,560	9,916	9,930	17,565	17,884	2,324	2,285

[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, 10,000 items, $1,684,000; Minneapolis, 5,000 items, $5,259,000; Omaha, 1,000 items, $261,000; total, 16,000 items, $7,204,000.

NOTE.—Number of business days in period for Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, St. Louis, Little Rock, Louisville, Memphis, Minneapolis, Helena, Kansas City, Oklahoma City, and Omaha was 27 days, Denver, 25 days, and for other Federal reserve bank and branch cities, 26 days.

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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 14,999.	15,000 to 99,999.	100,000 and and over.	Total all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and over.
	Amount on Aug. 29, 1923.					Increase or decrease since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston	1,219,551	45,987	67,856	194,743	910,965	−34,247	+2,645	−241	−5,919	−30,732
New York	5,130,367	173,765	110,161	278,437	4,568,004	−134,147	+3,117	+3,428	−1,574	−139,118
Philadelphia	1,074,993	131,250	75,189	130,732	737,822	−3,908	+1,300	+1,159	+102	−6,469
Cleveland	1,425,406	162,110	132,780	197,755	932,761	−10,803	+786	+251	−1,683	−10,157
Richmond	537,103	93,782	60,111	146,935	236,275	−5,340	−888	−1,132	−3,574	+254
Atlanta	464,608	64,426	56,295	149,248	194,639	−15,153	−3,546	−2,501	−4,313	−4,793
Chicago	2,031,774	198,371	117,009	342,893	1,373,501	−98,711	+4,126	−727	−4,270	−97,840
St. Louis	629,861	118,832	72,543	85,483	353,003	−15,889	−3,686	−2,428	−3,618	−6,157
Minneapolis	394,317	101,183	72,781	70,091	150,262	−5,289	−1,992	−1,149	−2,172	+24
Kansas City	779,087	188,318	124,249	170,854	295,666	+6,747	−752	+1,752	−1,790	+7,537
Dallas	501,088	149,580	87,772	103,508	160,228	+15,444	+15,784	+3,367	−4,071	+364
San Francisco	1,235,892	170,227	82,336	139,069	[1] 844,260	+16,942	+4,654	−487	+201	+12,574
Total: Aug. 29, 1923	15,424,047	1,597,831	1,059,082	2,009,748	10,757,386	−284,354	+21,548	+1,292	−32,681	−274,513
July 25, 1923	15,708,401	1,576,283	1,057,790	2,042,429	11,031,899	−48,018	−8,327	−6,926	−11,629	−21,136
June 27, 1923	15,756,419	1,584,610	1,064,716	2,054,058	11,053,035	−136,302	−15,540	−6,653	−6,141	−107,968
TIME DEPOSITS.										
Boston	592,992	47,105	64,076	141,787	340,024	+8,105	+553	+1,132	+2,393	+4,027
New York	1,654,771	226,785	131,950	340,591	955,445	+18,536	+270	−279	+3,352	+15,193
Philadelphia	627,148	210,367	100,907	177,819	138,055	+14,903	+11,599	+ 726	+2,708	−130
Cleveland	1,099,214	174,504	124,710	172,892	627,108	+19,106	+2,306	+ 993	+2,902	+12,905
Richmond	432,366	125,177	77,529	125,032	104,628	+600	+1,136	−652	−450	+566
Atlanta	319,075	48,162	44,451	119,091	107,371	−2,027	−413	−1,393	+335	−556
Chicago	1,532,084	239,038	141,844	352,278	798,924	+38,788	+1,444	+3,100	+5,559	+28,685
St. Louis	383,968	66,288	40,895	63,645	213,140	+2,129	−29	+139	+414	+1,605
Minneapolis	416,914	197,288	97,405	58,346	63,875	+2,349	−1,536	+1,547	+135	+2,203
Kansas City	317,601	95,079	60,476	65,725	96,321	+13,823	−1,558	+1,836	−33	+13,578
Dallas	139,356	18,516	22,989	49,699	48,152	−512	+9	+975	−1,241	−255
San Francisco	941,978	98,714	44,150	93,211	[1] 705,903	−859	+3,772	+321	+626	−5,578
Total: Aug. 29, 1923	8,457,467	1,547,023	951,382	1,760,116	4,198,946	+114,941	+17,553	+8,445	+16,700	+72,243
July 25, 1923	8,342,526	1,529,470	942,937	1,743,416	4,126,703	−45,712	+3,798	+14,075	+26,789	−90,374
June 27, 1923	8,388,238	1,525,672	928,862	1,716,627	4,217,077	+97,194	+45,977	+9,879	+11,089	+30,249

[1] Includes banks with scattered branches having combined deposits as follows: Net demand, $277,561,000; and time, $411,647,000.

NOTE.—The classification of cities and towns according to population was made on the basis of the 1920 census of incorporated places published by the United States Bureau of the Census as supplemented by the bureau's estimates for July 1, 1922.

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MONEY IN CIRCULATION, SEPTEMBER 1, 1923.

[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.[5]	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion	[2] $4,109,052,543	$3,711,710,631	$397,341,912	$3.56
Gold certificates	[3] (826,369,469)	385,214,630	441,154,839	3.96
Standard silver dollars	495,464,404	437,849,039	57,615,365	.52
Silver certificates	([3] 408,876,947)	33,999,451	374,877,496	3.36
Treasury notes of 1890	[3] (1,455,623)		1,455,623	.01
Subsidiary silver	269,510,124	20,012,244	249,497,880	2.24
United States notes	346,681,016	42,104,216	304,576,800	2.73
Federal reserve notes	2,698,808,330	493,983,880	2,204,824,450	19.77
Federal reserve bank notes	18,946,000	1,333,158	17,612,842	.16
National-bank notes	768,944,812	39,995,208	728,949,604	6.54
Total	8,707,407,229	[4] 5,166,202,457	4,777,906,811	42.85
Comparative totals:				
Aug. 1, 1923	8,647,824,946	[4] 5,152,398,490	4,695,769,125	42.16
Sept. 1, 1922	8,303,549,241	[4] 4,918,691,521	4,393,506,927	39.93
Nov. 1, 1920	8,326,338,267	[4] 3,394,764,761	5,628,427,732	52.36
Apr. 1, 1917	5,312,109,272	[4] 3,896,318,653	4,100,590,704	39.54
July 1, 1914	3,738,288,871	[4] 1,843,452,323	3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[4] 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] Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

[3] 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.

[4] 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 columns.

[5] Includes $12,809,233 held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

CORRECTION.

Through a clerical error the figures for silver imports and exports for 1922, as published in the FEDERAL RESERVE BULLETIN for September (p. 1015), were stated too low. The entire table with corrected figures for 1922 is reproduced below.

SILVER IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

[In thousands of dollars.]

Country.	1919			1920			1921			1922[1]			January to July, 1923.		
	Imports.	Exports.	Excess of imports or exports.	Imports.	Exports.	Excess of imports or exports.	Imports.	Exports.	Excess of imports or exports.	Imports.	Exports.	Excess of imports or exports.	Imports.	Exports.	Excess of imports or exports.
France	76	6,588	*6,512*	118	33	85	185	.....	185	207	.....	207	161	.....	161
Germany	.....	.....	.....	4	.....	4	5,320	.....	5,320	707	.....	707	112	.....	112
Great Britain	62	15,635	*15,573*	926	4,925	*3,999*	1,199	11,843	*10,644*	237	10,686	*10,449*	156	3,565	*3,409*
Canada	7,171	7,854	*683*	3,788	7,062	*3,274*	3,807	4,591	*784*	6,976	2,221	4,755	3,254	831	2,423
Mexico	63,303	1,926	61,377	53,197	3,241	49,956	41,250	2,141	39,109	48,453	2,270	46,183	24,368	1,058	23,310
Chile	1,927	.....	1,927	3,744	.....	3,744	1,826	.....	1,826	1,640	.....	1,640	838	.....	838
Peru	8,863	.....	8,863	11,991	.....	11,991	5,598	.....	5,598	8,180	.....	8,180	7,640	24	7,616
China	.....	77,583	*77,583*	1,295	61,348	*60,053*	8	12,783	*12,775*	12	20,226	*20,214*	8	15,445	*15,437*
India	.....	109,181	*109,181*	.....	642	*642*	12	3,233	*3,221*	.....	11,971	*11,971*	.....	8,959	*8,959*
Hongkong	20	10,245	*10,225*	2	24,873	*24,871*	.....	10,408	*10,408*	.....	12,853	*12,853*	.....	1,201	*1,201*
Japan	.....	3,946	*3,946*	.....	4,674	*4,674*	.....	3,492	*3,492*	.....	47	*47*	.....	.....	.....
All other	7,988	6,063	1,925	12,995	6,818	6,177	4,038	3,084	954	4,395	2,533	1,862	2,561	410	2,151
Total	89,410	239,021	*149,611*	88,060	113,616	*25,556*	63,243	51,575	11,668	70,807	62,807	8,000	39,098	31,493	7,605

[1] Revised figures.

NOTE.—Excess of exports in italics.

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GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	August—		Eight months ending August—		August—		Eight months ending August—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark	$1,115,000		$17,769,107	$3,561,829			$768	
France	889,784	$1,580,257	14,900,449	10,528,858	$41,432	$25,998	193,635	$187,553
Germany		4,711,873	10,876	38,932,450	8,465		681,589	111,319
Netherlands	80	4,446,627	116,016	10,455,775				
Norway	274		7,880,576	168	2,944		2,944	611
Spain			34,943	23,844			71,512	43,845
Sweden	582,750		32,387,597	2,865	576		1,424	
Great Britain—England	13,270,482	14,414,862	75,998,765	66,708,321	13,569	14,621	149,210	170,959
Scotland			151,320	2,560,382				
Canada	392,842	5,698,211	8,713,513	38,755,089	569,167	1,019,879	3,684,598	4,275,139
Central America	225,112	175,003	3,204,174	1,632,551	126,439	102,536	991,171	1,119,613
Mexico	333,016	253,385	3,849,982	4,567,382	3,307,399	4,190,308	32,707,314	28,559,619
West Indies	13,505	11,694	1,485,929	176,034	21,656	11,283	461,057	82,664
Bolivia		269	18,053	8,929	76,145	27,834	676,284	397,102
Chile	20,989	37,379	337,048	158,564	199,161	86,512	1,430,522	924,202
Colombia	641,629	491,114	5,004,187	3,014,341	15,075	16,633	167,219	87,635
Peru	104,211	160,357	960,379	1,303,161	468,328	901,527	4,958,170	8,542,232
Venezuela	10,158	31,419	652,071	296,623	69	22	2,243	329
China	869,500	25,000	4,826,430	3,186,272	125		1,744	7,893
Dutch East Indies	86,024	22,261	944,552	1,477,832	39,716	1,385	396,011	596,353
Philippine Islands		146,350	356,389	968,665		861	5,981	12,474
British Oceania	142,192	103,456	3,721,214	1,124,893	260	369	933	1,643
Egypt		32,880	335,173	1,070,194		15,619	58	15,619
Portuguese Africa	254,248	182,722	473,769	711,443	18,846		46,521	88,041
All other	140,412	330,978	959,118	1,491,539	34,390	50,562	162,142	339,929
Total	19,092,208	32,856,097	185,091,630	192,718,004	4,943,762	6,465,949	46,793,050	45,564,774
EXPORTS.								
France				2,660,000				
Netherlands		10,000	1,000	15,000				
Spain			707,000	500				1,500
Sweden			78,000					600
Switzerland	3,651	17,477	10,773	1,374,947				
Great Britain—England				130,783	46,070	395,121	7,035,692	3,959,605
Canada	138,539	119,984	863,570	885,609	143,397	144,884	1,465,285	976,673
Central America			12,127			30,000	6,850	52,844
Mexico	368,530	287,140	2,972,769	3,555,554	125,327	125,793	1,634,429	1,184,114
West Indies			5,300	15	3,223	2,830	25,159	51,155
Colombia		700,000		700,000			795,703	
Peru						42,000		366,000
Venezuela							364,000	
China		20,000		90,005	1,473,965	3,600,533	14,469,141	19,045,163
British India	15,000		4,365,339	13,359,149	795,200	2,285,698	6,552,940	11,244,086
Dutch East Indies	50,000		435,010	60,010				
French Indo-China							1,320,000	
Hongkong	379,675	1,036,360	2,091,580	2,117,615	1,273,998	405,362	8,571,304	1,605,573
All other	458	10,000	201,568	66,150			50,503	38,614
Total	955,853	2,200,961	11,744,036	25,015,337	3,861,180	7,032,221	42,291,006	38,525,927

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GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM AUGUST 24, 1923, TO SEPTEMBER 20, 1923, INCLUSIVE.

[In thousands of dollars.]

Federal reserve bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston	1,000	4,500	531,118	543,243	.....	15,625	70,208
New York	14,500	48,500	1,767,467	1,746,640	.....	13,173	190,302
Philadelphia	3,000	2,000	555,039	557,382	.....	1,343	24,540
Cleveland	10,500	1,000	496,794	516,769	.....	10,475	96,381
Richmond	8,000	1,000	478,895	481,231	4,664	.....	22,540
Atlanta	1,000	500	204,641	185,729	19,412	.....	12,222
Chicago	22,000	1,000	901,540	909,445	13,095	.....	93,358
St. Louis	2,000	1,000	410,125	393,966	17,159	.....	15,497
Minneapolis	1,000	.....	123,333	126,616	.....	2,283	21,268
Kansas City	.....	500	317,957	308,409	9,048	.....	36,874
Dallas	.....	2,500	237,191	252,528	.....	17,837	18,002
San Francisco	2,500	3,000	227,654	229,796	.....	2,642	40,699
Total four weeks ending—							
Sept. 20, 1923	65,500	65,500	6,251,754	6,251,754	63,378	63,378	641,891
August 23, 1923	19,500	19,500	6,110,114	6,110,114	.....	.....	618,195
Sept. 21, 1922	116,500	116,500	5,730,197	5,730,197	.....	.....	528,538
Aug. 24, 1922	84,500	84,500	5,539,078	5,539,078	.....	.....	522,933

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 29, 1923.

Federal reserve bank.	Paper maturing—					
	Within 90 days.				After 90 days, but within 6 months.	After 6 but within 9 months.
	Commercial, agricultural, and live-stock paper, n. e. s.	Secured by United States Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural [1] and live-stock paper.	Agricultural and live-stock 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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DISCOUNT AND INTEREST RATES.

Discount and interest rates during the 30-day period ending September 15 in the various cities in which the Federal reserve banks and their branches are located remained, with few exceptions, unchanged from the levels of the 30 days ending August 15. Prime commercial paper rates for paper purchased in the open market were slightly higher in some eastern centers. Compared with the corresponding period ending September 15, 1922, rates on all types of paper were generally higher, although interbank loan rates were lower in some cities.

The actual discount and interest rates prevailing during the 30-day period ending September 15, 1923, in the different cities, are given in the following table. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CITIES DURING THE 30-DAY PERIOD ENDING SEPTEMBER 15, 1923.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans to customers secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
		H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.
No. 1	Boston	5½ 5 5¼	5½ 5 5¼	5½ 5 5½	5¼ 5 5½	5½ 5 5	4¼ 4⅛ 4⅛	4¼ 4⅛ 4⅛	5½ 5 5	6 5½ 5½	6 5½ 5⅝			5½ 5¼ 5¼
No. 2	New York [1]	6¼ 5 5–5½	6¼ 5 5¼–5½	5⅝ 5 5–5½	5⅝ 5 5¼–5½	6 4⅜ 5–6	5⅝ 4⅛ 4⅛–4½	4¼ 4⅛ 4⅛	6 4¼ 5–5½	6 5 5¼–6	6 5 5½			6 4¼ 5–5½
	Buffalo	7 5 6	6 5 6	5¼ 5¼	5¼ 5	7 5 6			7 5 6	6 5 6	6 5 6			6 5 6
No. 3	Philadelphia	6 5 5½	6 5 5½	5½ 5½ 5½	6 5 5½	5½ 5 5½			6 4½ 5½	6 5 5½	6 5 5½		6 5	6 4¾ 5½
No. 4	Cleveland	7 5 6	7 5 6			6 5 5		4¼ 4¼ 4¼	7 5 6	7 6 6	7 6 6		7 6 6	6 5 6
	Pittsburgh	6 5 6	6 5 6	5¼ 5 5	5¼ 5 5	6 5¼ 6	4⅜ 4¼ 4⅜	4¼ 4⅜ 4¼	6 5 6	6 5 6	6 5 6		6 6 6	6 6 6
	Cincinnati	6 5 6	6 5½ 6	6 5 5½	6 5¼ 6	6 5 5–5½	4⅛ 4 4–4⅛	4¼ 4 4–4¼	6 5 5½–6	6 5½ 5½–6	6 6 6	6 6 6	6 6 6	6 5 5–5½
No. 5	Richmond	6 5 6	6 5¼ 6	6 5 6	6 5¼ 6	6 5 6			6 5 6	6 5 6	6 5½ 6		6 5½ 6	6 5 6
	Baltimore	6 5½ 5¾	6 5½ 5¾			6 5 5¾			6 5½ 5¾	6 5½ 5¾	6 5½ 5¾		6 6 6	6 5 5½
No. 6	Atlanta	8 5 5½	8 5 5½	5½ 5 5	5½ 5 5	7 5 5½	6 5 6		8 5 6	8 5 6	8 5 6		7 5 6	7 5 6
	Birmingham	8 5 6	8 5 6	5½ 5 5	5½ 5 5	7 5 6			6 5 6	8 6 6	8 6 6		8 6 6	8 5 6
	Jacksonville	7 6 6–7	7 6 6–7	5½ 5½ 5½–5¾	5½ 5½ 5¼–5½	6 6 6			7 6 6–7	7 6 6–7	7 6 6–7		6 6 6	6 6 6
	New Orleans	6¾ 5 6	6¾ 5½ 6			6¼ 5½ 5¾	4½ 4⅜ 4½	4⅜ 4⅜ 4⅜	6¼ 5¼ 6	7 5½ 6	7½ 6 6¼		7 5¾ 6	7 5 5½
	Nashville	8 6 7	8 6 7			8 6 7				8 6 7	8 6 7		8 6 7	7 6 6
No. 7	Chicago	6 5 5½–6	6 5 5½–6	5½ 5½ 5½	5½	6 5 5½	4½ 4⅜ 4⅜	4½ 4⅜ 4⅜–4½	6 5 5½	6 5 5½	6 5 5½	6 5½ 5½	6 5½ 5½–6	6 4½ 5–5½
	Detroit	6 5 5½	6 5 5½	5¼ 5 5	5¼ 5 5	6½ 5 5½	4⅜ 4⅜ 4⅜	4¼ 4⅜ 4½	6 6 6	6 5 6	6 5 6		6 6 6	6 5 6
No. 8	St. Louis	6 5 5½	6 5 5½	5¼ 5¼ 5½	5¼ 5¼ 5½	6¼ 5¼ 5½			6 5 5½	6 5 5½	6 5 5½	7 5¼ 6	6 5 6	6 5 5½
	Louisville	6 5 6	6 5 6	5¼ 5 5	5¼ 5 5	6 5 6			6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Memphis	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	7 6 6	7 6 6	5¼ 4¾ 5	5¼ 4¾ 5	6 6 6			7 6 6	7 6 7	7 6 7	7 6 7	7 6 6	7 6 6
No. 9	Minneapolis	6 5 5½	6 5½ 5½	5¾ 5 5	5¾ 5 5	6½ 5½ 6	4½ 4⅜ 4¼	5 4⅜ 4¾	6 4¾ 5½	6¼ 5½ 5½	6¼ 5½ 5½	7 6 6½	6½ 5 5½	6 5 5½
	Helena	8 7 8	8 7 8			8 7 8			8 8 8	8 7 8	8 7 8	8 7½ 8	8 8 8	8 8 8
No. 10	Kansas City	7 5 6	7 5 6	6 4½ 5	6 4½ 5	7 5 6			8 5 6	8 5 6	8 5 6	8 6 6	8 5¼ 6	8 4¾ 6
	Omaha													
	Denver	8 6 6–8	8 5 6	6 5¼ 5–6	6 5¼ 5–6	7 6 6			7 5 6	7 5 6	7 5 6	7 5 6	8 6 8	8 7 6
	Oklahoma City	10 5 7	8 6 7	6 5 6	6 6 6	8 6 6			10 6 7	10 6 7	10 6 7	10 6 8	10 6 8	10 5 8
No. 11	Dallas	7 5½ 6	7 5½ 6	6 5 6	6 5 5	7 5 5½			8 6 7½	8 6 7½	8 6 7½	8 7 7½	8 5 6½	8 4½ 6½
	El Paso	10 6 8	10 8 8	5¼ 4 4½	10 8 8	9 6 8			10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8
	Houston	7 5 6	7 5 6	5 5 5	5 5 5	6 5 5½			7 5½ 6	7 5 6	7 5 6	7 7 7	7 6 7	7 5 5½
No. 12	San Francisco	6 5½ 5½	6 5½ 5½–6	5¼ 5 5¼	5¼ 5 5¼	5½–6 5½ 5½	4¼–4⅜ 4¼ 4¼	4⅜–4¼ 4¼–4¼ 4¼	6 5½ 5½–6	6–6½ 5½ 6	6–6½ 5½ 6		6 5½–6 6	6 5 5–6
	Portland	8 5 7	8 5 7	5¼ 4¾ 5	5¼ 4¾ 5	7 6 6	4¼ 4¼ 4¼		7 4¼ 5	8 6 7	8 6 7	7½ 3½ 6½	8 6 7	8 5 7
	Seattle	8 5½ 7	8 5½ 6½	5½ 4 5	5½ 5 5	7 6 6	5½ 5½ 5½		8 6 7	8 6 7	8 6 7	6 6 6	8 6 7	8 5½ 7
	Spokane	8 6 7	6 6 6	5½ 5 5	5½ 5 5	7 6 7			8 6–7 7–8	8 7 7	8 6–7 7–8	8 6 7	8 6–7 7	8 6 7
	Salt Lake City	8 6 7	8 6 7			7 6 6			8 6 7	8 6 7	8 6 7	8 7 7	8 7 7	7 6 6
	Los Angeles	8 5 6½	8 5 6½	5¼ 4 5¼	5¼ 4 5¼	9 5 6¼	5½ 4¼ 4⅞	4⅜ 4⅜ 4¼	9 5 6½	8 5 6½	8 5 6½	8 7 7	10 6 6¾	8 6 6⅝

Rates for demand paper secured by prime banker's acceptances—high, 5; low ,4; customary, 4½–5.

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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.	Low.		High.		Average.		Index (per cent of par.).[1]	
			September.	August.	September.	August.	September.	August.	September.	August.
General Index									**63**	**62**
Belgium	Franc	19.30	4.5400	4.3500	5.4400	4.7800	4.9017	4.5492	25.40	23.57
Denmark	Krone	26.80	17.8500	17.9900	18.3900	18.6900	18.1633	18.4612	67.77	68.89
France	Franc	19.30	5.5300	5.5000	6.2600	5.8500	5.8550	5.6500	30.34	29.27
Great Britain	Pound	486.65	450.9900	454.5800	456.1200	457.2000	454.2217	456.0338	93.34	93.71
Italy	Lira	19.30	4.2400	4.2600	4.6200	4.3500	4.4375	4.3062	22.99	22.31
Netherlands	Florin	40.20	39.1800	39.3000	39.3600	39.4500	39.3025	39.3446	97.77	97.87
Norway	Krone	26.80	15.8800	15.9100	16.3000	16.6300	16.0758	16.2954	59.98	60.80
Spain	Peseta	19.30	13.3300	13.2800	14.1900	14.1800	13.5783	13.6573	70.35	70.76
Sweden	Krona	26.80	26.5000	26.5700	26.6900	26.7000	26.5496	26.6281	99.07	99.36
Switzerland	Franc	19.30	17.6600	17.8400	18.0500	18.2800	17.8621	18.0538	92.55	93.54
Canada	Dollar	100.00	97.5296	97.5381	97.8713	97.7274	97.6506	97.6666	97.65	97.67
Argentina	Peso (gold)	96.48	73.2200	73.0000	76.0500	76.8800	74.8533	74.4581	77.58	77.17
Brazil	Milreis	32.44	9.4400	9.0600	9.9100	10.1900	9.7317	9.7481	30.00	30.05
Chile	Peso (paper)	[2] 19.53	12.1300	12.0600	12.5600	12.3600	12.3754	12.2115	63.37	62.53
China	Shanghai tael	[2] 66.85	69.7100	69.3800	71.6100	69.9900	70.7850	69.7096	105.89	104.28
India	Rupee	48.66	30.2800	30.3000	30.8700	30.6000	30.6017	30.4608	62.89	62.60
Japan	Yen	49.85	48.4100	48.7500	49.0900	48.9600	48.6200	48.8765	97.53	98.05

OTHER COUNTRIES.

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria	Lev	19.30	.9450	.8700	.9971	1.0708	.9590	.9583	4.97	4.97
Czechoslovakia	Crown		2.9536	2.9178	3.0144	2.9444	2.9945	2.9340		
Finland	Markka	19.30	2.6439	2.7581	2.7689	2.7731	2.6996	2.7723	13.99	14.36
Germany	Reichsmark	23.82	.000000403	.0000089	.00000995	.000095	.00000188	.0000339	.000008	.00014
Greece	Drachma	19.30	1.6361	1.5163	1.8820	1.9444	1.7866	1.7462	9.26	9.05
Hungary	Krone	20.26	.0053	.0047	.0057	.0060	.0055	.0056	.027	.028
Poland	Polish mark		.00028	.0004	.00041	.00047	.00035	.00042		
Portugal	Escudo	108.05	4.0300	4.0100	4.5900	4.6100	4.1663	4.2119	3.86	3.90
Rumania	Leu	19.30	.4536	.4038	.4772	.5056	.4642	.4677	2.41	2.42
Yugoslavia	Dinar	19.30	1.0633	1.0468	1.1760	1.0772	1.0940	1.0570	5.67	5.48
Cuba	Peso	100.00	99.7500	99.8438	99.9250	99.9125	99.8818	99.8818	99.88	99.88
Mexico	do	49.85	48.3208	48.2636	49.0417	48.4583	48.5692	48.3432	97.43	96.98
Uruguay	do	103.42	71.9900	72.0400	76.0700	76.4800	74.4592	73.9662	72.00	71.52
China	Mexican dollar	[2] 48.11	50.4000	50.3000	51.7900	50.8500	51.1579	50.5015	106.34	104.97
Hongkong	Dollar	[2] 47.77	51.7300	51.6600	52.7500	52.0500	52.3821	51.8746	109.65	108.59
Straits Settlements	Singapore dollar	56.78	53.0800	53.1300	53.2500	53.3300	53.1896	53.2485	93.68	93.78

[1] Based on average.

[2] 1913 average.

SILVER.

[Average price per fine ounce.]

	September.	August.
London (converted at average rate of exchange)	$0.64920	$0.63574
New York	.64529	.63176

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FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks.[3]				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom.[4]	Index numbers of securities prices.[5]	Statist index number of foreign exchange value of £.[6]
	Gold and silver, coin and bullion.[1]	Bank notes in circulation.[2]	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.		Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.			
Average of end of month figures:													*Per cent.*	*Per cent.*	*Per cent.*			
1913	38	29	.....	57	.....	.....	.....	.....	1,370	15	.....	.....	4 1/16	4 1/16	4 3/16	21	.....	.....
1920	146	103	348	147	.....	.....	.....	.....	3,252	1,078	219	1,297	6 1/4	6 7/16	7 5/8	40	.....	99.6
1921	157	108	327	136	97	1,176	309	1,768	2,911	1,139	183	1,322	4 3/16	5 1/16	6 1/16	33	99.2	110.1
1922	156	103	296	130	107	1,068	372	1,727	3,097	796	165	961	2 1/2	2 1/2	3 3/16	49	111.7	120.6
1922, end of—																		
August	154	103	293	124	105	1,020	390	1,688	2,885	715	153	868	2 1/2	2 1/2	3 1/2	21	114.7	121.3
September	154	101	289	121	104	1,007	381	1,660	2,690	724	148	872	2 1/2	2 7/8	3 1/2	7	114.0	122.7
October	154	101	287	125	105	1,033	370	1,686	3,124	740	179	919	2	2 1/2	3 1/2	31	115.1	123.0
November	154	102	288	121	98	1,031	365	1,667	2,989	732	179	911	2 1/2	2 1/2	3 5/8	19	114.1	124.6
December	154	104	301	133	106	1,030	360	1,684	2,769	719	222	941	2 1/2	2 1/2	3 1/2	15	113.2	125.8
1923, end of—																		
January	154	101	280	121	108	1,046	357	1,692	3,262	715	206	922	2	2 1/2	3 1/2	34	114.2	123.4
February	155	102	279	131	103	1,023	349	1,644	3,006	698	154	852	2	2 1/2	3 1/2	19	115.3	126.0
March	155	102	286	133	104	992	333	1,596	3,315	616	194	810	1 3/4	2 3/4	3 3/8	39	116.4	126.0
April	155	100	284	123	100	994	327	1,606	3,339	589	201	790	1 5/8	1 1/2	3 3/8	34	119.0	124.0
May	155	102	287	119	109	1,005	325	1,608	3,067	592	184	776	1 1/2	1 1/2	3 1/2	36	118.0	123.8
June	155	103	287	128	113	1,018	331	1,638	2,960	604	206	819	1 1/2	2 1/16	3 1/2	38	118.0	124.6
July	155	103	289	120	104	1,024	338	1,638	3,004	602	200	802	2 1/4	3 1/8	4 1/4	20	114.1	129.4
August	155	125	285	120	99	1,007	339	1,611	.....	603	186	789	2 3/4	3	4 1/2	1	114.4	130.6
September	155	102	283	118	.....	.....	.....	.....	.....	629	179	808	2 1/2	3 1/16	4 1/2	.....	.....	.....

[1] Held by the Bank of England and by the Treasury as note reserve.
[2] Less notes in currency notes account.
[3] Average weekly figures.
[4] Statist.
[5] Bankers Magazine.
[6] Excluding Germany.

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent perpetual rente.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (−).	New stock and bond issues.	
	Gold reserve.[1]	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913	3,343	629	.....	5,565	830	86.77	59	−65	.....	.....
1920	3,586	253	26,000	38,066	3,527	57.34	554	+48	702	.....
1921	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.70
1922	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
August	3,583	286	23,900	36,385	2,170	60.10	512	+66	151	6.32
September	3,584	287	24,000	36,603	2,199	61.10	484	+58	636	6.36
October	3,635	288	23,600	36,694	2,170	58.25	556	+17	421	6.41
November	3,636	289	22,900	36,114	2,184	59.00	783	+43	179	6.59
December	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February	3,671	291	23,200	37,055	2,279	58.65	792	+64	[2]3,848	6.11
March	3,672	292	23,100	37,188	2,066	57.25	755	+44	315	6.26
April	3,672	292	22,500	36,548	2,116	57.70	761	−22	404	6.32
May	3,673	292	23,000	36,741	2,200	57.85	680	+14	808	6.40
June	3,673	293	23,100	36,689	2,162	55.90	733	+22	[3]2,417	.....
July	3,674	294	23,000	36,929	2,072	57.15	765	+11	.....	.....
August	3,674	294	23,400	37,364	1,971	57.45	.....	.....	.....	.....
September	3,674	295	23,700	37,626	1,992	.....	.....	.....	.....	.....

[1] Not including gold held abroad.
[2] Includes Fr. 3,000,000 issues of the Crédit National.
[3] Includes Fr. 2,000,000 issues of the Crédit National.

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ITALY.

[Amounts in millions of lire.]

	Banks of issue.						Leading private banks.[1]					
	Reserve.		Loans and discounts.	Note circulation.		Total deposits.	Cash.	Loans and discounts including treasury bills.	Due from correspondents.	Participations.	Total deposits.	Index numbers of security prices.[2]
	Gold.	Total.		For account of commerce.	For account of the State.							
Average of end of month figures:												
1913[3]	1,375	1,661	857	2,284	.....	318	129	1,093	914	55	1,674	.....
1920	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	.....
1921	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	.....
1922	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	102.83
1922, end of—												
July	1,125	1,991	9,118	9,947	8,050	2,681	861	8,846	3,272	337	11,896	100.22
August	1,125	2,024	9,142	9,695	8,050	2,779	763	8,877	3,286	337	11,883	104.56
September	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	107.42
October	1,136	2,039	9,082	9,782	8,075	2,638	781	8,659	3,568	339	11,960	111.09
November	1,141	2,034	8,680	9,892	8,074	2,634	781	8,797	3,554	336	12,045	117.01
December	1,126	2,042	9,345	9,935	8,076	2,602	982	9,166	3,467	234	12,267	116.33
1923, end of—												
January	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	135.19
February	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	137.16
March	1,129	1,983	8,478	9,004	8,031	2,488	775	9,163	3,597	229	12,363	140.30
April	1,129	1,983	10,102	8,661	8,024	2,461	753	9,271	3,537	230	12,388	153.94
May	1,130	1,985	8,851	8,525	7,763	2,350	771	9,168	3,393	239	12,250	150.77
June	1,130	1,977	9,860	9,571	7,764	2,691	833	9,340	3,697	251	12,627	153.22
July	1,133	1,978	9,724	9,619	7,763	2,511	.....	.....	.....	.....	.....	155.43

[1] Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.
[2] Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.
[3] End of December figures.

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.						Darlehnskassenscheine in circulation.	Treasury bills outstanding.	Value of new stock and bond issues placed on German market.	Index of security prices.[2]	
	Gold reserve.	Note circulation.	Total deposits.	Discounts.		Total clearings.				25 stocks.	10 domestic bonds.
				Treasury bills.	Commercial bills.						
Average of end of month figures:										*Per cent.*	*Per cent.*
1913	1,068	1,958	668	.....	.....	6,136	.....	[1] 220	.....	.....	.....
1920	1,092	53,964	17,702	47,980		57,898	13,145	.....	.....	.....	.....
1921	1,056	80,952	20,213	83,133		89,297	8,861	192,832	2,655	.....	.....
1922	1,002	339,677	108,633	338,147	72,211	530,647	11,217	475,835	6,726	.....	.....
1922, end of—											
August	1,005	238,147	56,124	249,766	21,704	374,856	13,383	331,000	2,468	.....	.....
September	1,005	316,870	110,012	349,770	50,234	473,715	13,995	451,000	7,937	169	105
October	1,005	469,457	140,779	477,201	101,155	789,341	14,009	614,000	7,187	.....	.....
November	1,005	754,086	240,969	672,222	246,949	1,463,766	13,809	839,000	15,223	1,334	312
December	1,007	1,280,095	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,378	322
1923, end of—											
January	1,005	1,984,496	762,264	1,609,081	697,216	3,826,206	13,395	2,082,000	33,549	4,668	726
February	1,005	3,512,788	1,582,981	2,947,364	1,829,341	7,444,323	12,625	3,588,000	65,563	3,664	725
March	1,005	5,517,920	2,272,084	4,552,012	2,372,102	7,257,658	12,600	6,601,000	540,198	3,837	694
April	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000	64,275	6,266	696
May	758	8,563,749	5,063,070	8,021,905	4,014,694	13,345,002	12,378	10,274,850	115,813	16,451	1,221
June	717	17,291,061	9,952,717	18,338,177	6,914,199	28,375,345	12,239	22,019,623	.....	84,861	5,338
July	596	43,594,738	27,857,077	53,752,030	18,318,292	76,624,492	11,892	57,848,700	.....	329,311	39,174
August	510	663,200,050	591,079,834	987,218,783	164,644,250	817,133,634	11,022	1,196,294,500	.....	3,703,999	308,100

[1] End of March, 1913.
[2] Recalculated by the Frankfurter Zeitung, using as base (100) prices for January, 1922, instead of for January, 1921, and eliminating the five bonds in foreign currencies.

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SWEDEN.

[Amounts in millions of kronor.]

	Riksbank.				Joint-stock banks.		Value of stock issues registered during month.	Index number of stock prices.	Index number of foreign exchange value of krona.
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.			
Averages of end of month figures:									
1913 [1]	102	235	108	585	2,287	139	24	258	.....
1920	269	733	226	3,596	6,008	476	61	176	112.9
1921	280	661	193	2,715	5,948	389	31	121	121.8
1922	274	579	269	2,109	5,317	340	29	103	128.4
1922, end of—									
July	274	551	243	2,015	5,268	307	35	113	127.0
August	274	559	213	1,803	5,221	293	22	110	128.8
September	274	605	180	1,902	5,181	288	14	103	130.5
October	274	569	178	1,995	5,149	206	15	98	131.7
November	274	575	191	1,979	5,099	252	59	90	132.2
December	274	584	389	2,588	4,984	331	12	96	129.9
1923, end of—									
January	274	520	321	1,800	4,888	214	11	93	129.9
February	274	538	270	1,455	4,903	175	11	96	129.0
March	274	587	265	1,768	4,833	222	16	103	129.5
April	273	557	245	1,633	4,751	218	32	105	130.0
May	273	539	238	1,612	4,745	208	11	101	131.3
June	273	586	183	1,695	4,738	198	36	98	131.7
July	273	543	150	1,517	4,751	152	17	99	133.0
August	273	561	128	.....	4,763	134	.....	97	132.9

[1] End of December figures.

CANADA.

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings.[2]
	Gold coin and bullion.[1]	Current loans and discounts.	Money at call and short notice.	Public and railway securities	Note circulation.	Individual deposits—demand and time.			
Average of end of month figures:									
1921	72	1,403	282	369	195	2,125	85	272	1,454
1922	75	1,272	280	332	166	2,009	90	240	1,353
1922, end of—									
July	70	1,248	272	323	152	2,016	87	231	1,273
August	70	1,248	277	331	158	1,979	89	229	1,172
September	71	1,250	279	322	177	1,985	91	235	1,253
October	87	1,276	301	310	179	2,020	93	240	1,497
November	92	1,255	303	317	170	2,036	96	251	1,619
December	93	1,230	284	341	176	2,061	129	257	1,558
1923, end of—									
January	75	1,197	281	356	153	1,963	132	241	1,507
February	72	1,206	270	377	157	1,997	133	247	1,067
March	68	1,220	292	385	173	2,008	126	243	1,199
April	68	1,251	305	403	166	2,084	126	239	1,168
May	68	1,236	309	397	157	2,067	126	244	1,514
June	68	1,222	316	403	175	2,081	121	234	1,465
July	68	1,201	287	400	163	2,004	121	234	1,332
August	63	1,199	302	412	170	2,013	114	235	1,307

[1] Includes gold in central gold reserve but not gold held abroad

[2] Total for month.

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ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks.[1]				Caja de Conversión.		Clearings in Buenos Aires (paper).
	Cash.		Discounts and advances (paper).	Total deposits (paper).	Cash.		Discounts and advances (paper).	Total deposits (paper).	Gold reserve.	Note circulation (paper).	
	Gold.	Paper.			Gold.	Paper.					
End of—											
1913	32	180	478	541	62	435	1,541	1,464	263	823	1,471
1919	39	268	676	1,250	66	771	2,113	3,010	[2] 399	1,177	2,805
1920	25	406	804	1,412	46	1,081	2,505	3,530	470	1,363	3,612
1921	23	410	866	1,310	36	1,087	2,543	3,375	470	1,363	3,482
1922, end of—											
July	23	399	920	1,322	35	1,013	2,473	3,308	470	1,363	2,814
August	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November	23	396	934	1,345	35	1,053	2,557	3,394	470	1,363	2,827
December	23	340	1,036	1,389	35	1,025	2,664	3,456	470	1,363	2,954
1923, end of—											
January	23	359	992	1,369	35	1,015	2,651	3,451	470	1,363	3,415
February	23	363	989	1,366	34	993	2,667	3,464	470	1,363	2,897
March	23	362	1,003	1,379	34	1,000	2,666	3,467	470	1,363	3,017
April	23	357	992	1,358	34	992	2,693	3,461	470	1,363	.....
May	23	354	969	1,332	34	975	2,676	3,468	470	1,363	.....
June	23	385	943	1,353	33	1,007	2,647	3,500	470	1,363	.....
July	23	384	951	1,358	33	998	2,665	3,505	470	1,363	.....

[1] Includes Banco de la Nación.
[2] Figures for 1919 include 79,000,000 pesos, and for succeeding years 4,000,000 pesos, held in foreign legations.

JAPAN.

[Amounts in millions of yen.]

	Bank of Japan.						Tokyo banks.					Capital issues in Japan.
	Specie reserve for notes.[1]	Loans and discounts.	Advances on foreign bills.	Note circulation.	Government deposits in Japan.	Private deposits in Japan.	Cash on hand	Total loans.	Total deposits.	Total clearings.	Average discount rate.	
Average of end of month figures:												
1913	216	47	33	363	.....	7	.....	333	.....	364	8.38	32
1921	1,200	107	39	1,226	297	50	.....	1,932	.....	2,572	9.00	186
1922	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834	9.31	124
1922, end of—												
August	1,132	241	90	1,280	488	30	115	1,928	1,783	2,582	9.42	93
September	1,069	134	115	1,237	382	29	145	1,921	1,822	2,750	9.38	150
October	1,068	160	142	1,236	437	33	126	1,926	1,812	2,697	9.38	98
November	1,066	183	141	1,241	445	40	126	1,929	1,828	2,971	9.45	100
December	1,064	375	205	1,590	333	66	169	2,011	1,869	3,329	9.34	56
1923, end of—												
January	1,062	180	159	1,308	380	34	113	2,002	1,860	2,246	.....	137
February	1,060	157	140	1,261	396	31	117	2,051	1,894	2,592	.....	131
March	1,057	241	109	1,238	463	29	190	2,256	2,143	.....	25.6	245
April	1,056	279	105	1,236	501	30	142	1,999	1,851	3,077	25.7	114
May	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518	25.8	86
June	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486	26.0	.....
July	1,053	244	46	1,278	361	32	139	2,195	1,870	3,220	.....	.....
August	1,044	296	50	1,287	386	38	.....	.....	.....	.....	.....	.....
September	1,060	518	76	1,460	331	125	.....	.....	.....	.....	.....	.....

[1] Includes gold credits abroad, gold coin and bullion in Japan.

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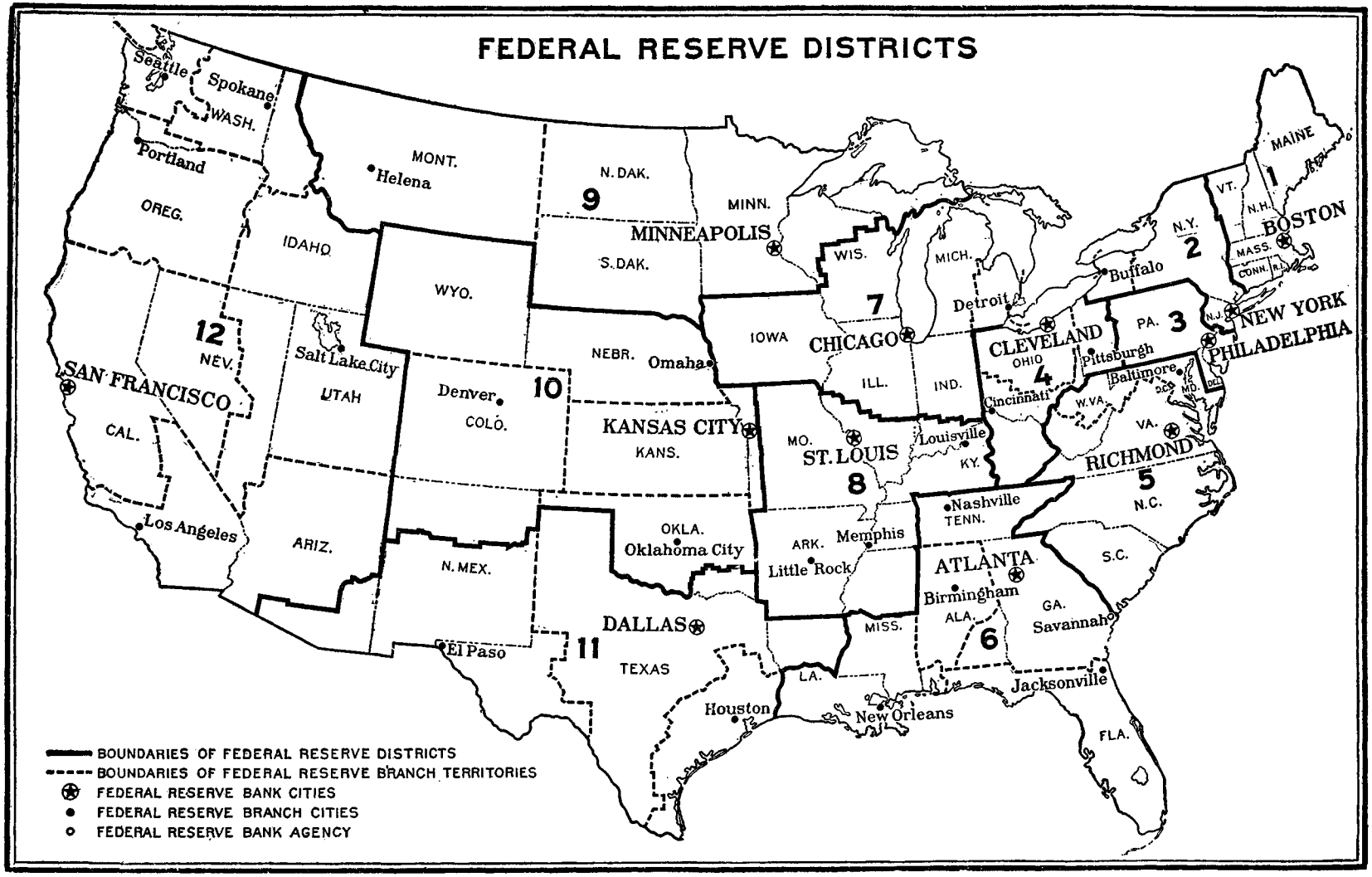

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