FEDERAL RESERVE BULLETIN

(FINAL EDITION)

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FEDERAL RESERVE BOARD

AT WASHINGTON

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The Federal Reserve Bulletin is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. It is printed in two editions, of which the first contains the regular official announcements, the national review of business conditions, and other general matter, and is distributed without charge to the member banks of the Federal Reserve System. Additional copies may be had at a subscription price of $1.50 per annum.

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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FEDERAL RESERVE BULLETIN

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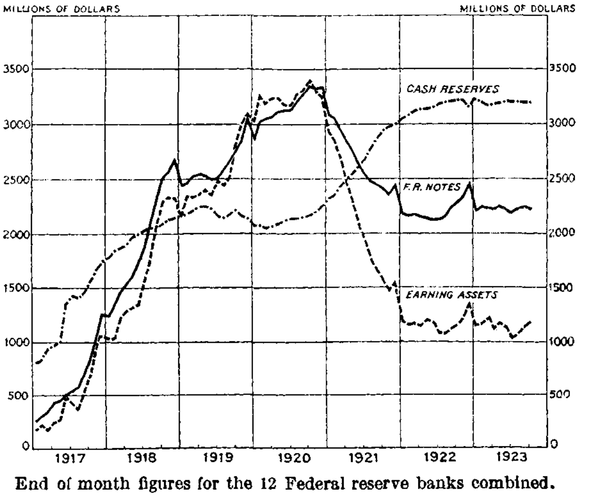
REVIEW OF THE MONTH.

Currency and the reserve banks.

This review has had occasion more than once to refer to the influence exerted by the inflow of gold upon the banking situation of the country and more particularly to the effect of the gold movement on the position of the reserve banks. Gold imports have continued on a scale larger than a year ago and have continued to affect the demand for reserve bank credit. With the financing of a large crop movement, now almost completed, and the demands of fall trade already under way, there has been little change in the relation between member banks and the reserve banks, and, contrary to previous experience, the crop-moving demands for currency have not been reflected in the total volume of Federal reserve note circulation. In fact, although during the year total money in circulation increased by more than a quarter of a billion dollars and the loans and investments of all member banks by about two billion dollars, both Federal reserve note circulation and the earning assets of reserve banks are somewhat lower than at this time last year. The recent developments are of particular interest because of the light they throw on the position of the reserve system at a time when the demand for member bank credit and for currency has increased, while the volume of reserve bank credit has remained relatively stable.

Experience under the reserve system has shown that the larger fluctuations in the total volume of borrowing at the reserve banks are roughly paralleled by equally marked fluctuations in the volume of Federal reserve notes issued. Federal reserve banks are the source from which in the ordinary course additional supplies of currency are obtained. These banks were organized primarily to provide an elastic element in the American currency system. While member banks borrow also for the purpose of maintaining their reserve balances, discounting at the reserve banks on a large scale takes place only when the country wants more currency. The reserve banks, therefore, taken as a whole and considered from the viewpoint of the use to which their credit is put, are primarily note-issuing banks. The close correspondence between total earning assets and Federal reserve notes in circulation during the years of rapid credit expansion, as shown on the chart, makes it evident that it is the need for currency which has chiefly occasioned the use of reserve bank credit in large volume. The divergence in movement between earning assets



End of month figures for the 12 Federal reserve banks combined.

and Federal reserve note circulation which set in during 1921 was the consequence of the large gold imports, the gold being used to reduce the indebtedness at the reserve banks which had been incurred for the purpose of obtaining currency. The difference of about $1,000,000,000 between earning assets and Federal reserve note circulation which has prevailed during the past two years measures the extent to which gold received from abroad has been used by member banks in the reduction of borrowings and is reflected in an equivalent growth of cash reserves. The increasing requirements for member bank reserve balances during 1922 and for currency during 1922 and 1923 have been met almost entirely by the use of additional gold imports, and the relative position of earning assets and note circulation has remained unchanged. Thus, during the past two years imported gold, in its effect upon member banks, has served as a substitute for additional reserve bank credit.

Sources of member bank credit.

At the present time the volume of member bank credit, as measured by their loans and investments, is larger than in 1920, while their accommodation at the Federal reserve banks is less than one-third as large. The ability of member banks to support a volume of credit $500,000,000 larger than in 1920 while at the same time they are borrowing nearly $2,000,000,000 less from the Federal reserve banks indicates the extent to which the lending power of member banks out of their own resources has been increased. From the point of view of the relation of the banks to their customers, the increased lending power has arisen from the growth of time deposits, as shown by the table below; from the viewpoint of their relation to the reserve banks, the reduced volume of their borrowing has been brought about by the use made by them of imported gold and of currency no longer needed in circulation. While the volume of member bank credit is in excess of that of 1920, the use to which member banks have put their funds has undergone considerable change; their loans extended to customers have declined by $1,100,000,000 compared with three years ago and their investments have increased by $1,700,000,000. The table shows, in addition to the comparison of the member bank position at the peak of credit extension in 1920, a further comparison with their position at the time that their loans and investments were at their recent low point in March, 1922. Since that time loans and investments have been increased by more than $3,000,000,000 from funds arising out of the growth in time and demand deposits and to a relatively small extent out of borrowings at the reserve banks.

ALL MEMBER BANKS.

[In millions of dollars.]

	Nov. 15, 1920.	Mar. 10, 1922.	Sept. 14, 1923.	Increase (+) or decrease (−).	
				Between Nov. 15, 1920, and Sept. 14, 1923.	Between Mar. 10, 1922, and Sept. 14, 1923.
Loans and investments	26,019	23,419	26,497	+478	+3,078
Loans	19,966	17,161	18,857	−1,109	+1,696
Investments	6,053	6,258	7,640	+1,587	+1,382
Demand deposits	14,779	12,950	14,566	−213	+1,616
Time deposits	6,144	6,662	8,466	+2,322	+1,804
Borrowings from the reserve banks	2,793	617	863	−1,930	+246

Time deposits have increased continuously even during the years of depression, and during the past three years at a rate more rapid than investments. Since the reserves required against time deposits are less than one-third as large on the average as those required against demand deposits, member bank borrowing for the purpose of maintaining reserve balances has been less over the period since 1920 than would have been necessary if an equivalent increase had occurred in demand deposits. Also, an increase in time deposits is not likely to give rise to a large demand for currency, while experience has shown that a growth of demand deposits is followed by increased currency demand. The fact that the increase during this period has been in time deposits and not in demand deposits has thus had the consequence that borrowing at the reserve banks has been much less both for reserve and for currency purposes. In the more recent period of credit growth since March, 1922, the increase in demand deposits has been followed by a growing demand for currency and by some increase in borrowing at the reserve banks.

The change in the relation of member banks to the reserve banks since 1920, as mentioned before, is due to the decrease in demand for currency at home and the receipt of gold from abroad. Customers of member banks used the returned Federal reserve notes and the imported gold either to liquidate their loans or to increase their deposits, while the member banks in turn applied the funds thus obtained during 1921 and the first half of 1922 to a reduction of their borrowings at the reserve banks, and since that time used the gold to establish credits at the reserve banks to be applied to their increased reserve requirements and to meet the renewed demand for currency.

Increased demand for currency.

A further factor explaining why member bank credit extension has not given rise to a volume of reserve bank credit as large as in 1920 is that at the prevailing level of prices currency requirements are materially less than at that time. This is indicated by the fact that total money in circulation is now $800,000,000 less than in 1920. For more than a year, however, there has been an increasing demand for currency which has not given rise to any increased issue of Federal reserve notes. This demand has been met by putting gold and silver certificates into circulation. The increase in silver circulation, shown in the table below, is in part in substitution for retired Federal reserve bank notes and in part in response to the demand for currency of low denominations, while the increase of gold in circulation has come about through the substitution of gold for Federal reserve note circulation at certain of the reserve banks, particularly New York. This accounts for the decreased Federal reserve note circulation and for the fact that during the 12-month period the importation of $262,000,000 of gold has not been reflected in an increase of the reserves of the reserve banks. However, whether the demand for currency is met by the reserve banks through the payment of gold out of their reserves or through the issue of notes affects the composition of the currency without affecting its total volume or its responsiveness to changing requirements.

MONEY IN CIRCULATION.

[In millions of dollars.]

Kind of money.	Nov. 1, 1922.	Nov. 1, 1923.	Increase.	Decrease.
Gold and gold certificates	662	898	236	....
Silver and silver certificates	579	685	106	....
United States notes	277	303	26	....
Federal reserve notes	2,281	2,207	....	74
Federal reserve bank notes	49	15	....	34
National bank notes	722	727	5	....
Total	4,570	4,835	265	....

Relation between credit and currency demand.

The growth in the demand for currency during the past year, as is usual, has followed upon an increase in member bank loans and demand deposits. Ordinarily one of the earliest effects upon banking of an increase in business activity is a growth in loans and deposits, and later, when pay rolls and retail trade increase, there arises a demand for additional currency. At member banks this sequence in the demand for credit and for currency tends first to bring about a roughly parallel upward movement of loans and deposits and later, as currency is withdrawn in larger volume, there tends to be a divergent movement, loans continuing to increase while deposits remain stationary or even begin to decline. Such movements have in fact occurred during the past two years, 1922 being a year of growth in both member bank loans and deposits, while in 1923, generally speaking, loans continued to increase while demand deposits declined. A chart showing the movements of these items for reporting member banks appears on page 414 in connection with the summary of business conditions in the United States. The ratio of loans to deposits is frequently used as an indicator of the current credit situation and is sometimes regarded as foreshadowing movements in money rates, but it is not commonly recognized that fluctuations in the ratio reflect changes in the demand for currency. Prior to the establishment of the reserve banks a rise in this ratio was regarded as indicating an approach to the limits of bank lending power, but with the existing relationship between member banks and Federal reserve banks a rise in this ratio is indicative primarily of an increasing demand for currency, and in the absence of gold imports in sufficient volume a continuance of this demand is reflected in a larger use of Federal reserve bank credit.

At the reserve banks there is a similar relationship between the demand for credit and for currency. An increased demand for currency follows upon an increase in the demand for credit. The first step in the sequence which finally leads to an enlargement in the demand for currency is a demand for reserve bank credit to support a larger volume of discounts and deposits at member banks. Sooner or later in a period of business expansion the customer who discounts will require additional currency to finance his pay roll and for other similar purposes. At this time the loan to the customer becomes a loan of cash, and his demand for book money at the bank is converted into a demand for pocket money. It is then that the member bank must go to the reserve bank to obtain the additional currency and pledge the customer's discount for the purpose. As the customer in making use of his loan takes currency in increasing proportion, the member bank is obliged to match each dollar withdrawn by a dollar borrowed at the reserve bank. When this point is reached the member bank finds it necessary to rediscount with the reserve bank a larger proportion of the loans made to its customers. The demand for reserve bank credit, which, so long as the customer required only an increase in his checking account, was on the average only $1 of reserve bank borrowing to every $10 of member bank deposit liability, turns into a demand for $10 of reserve bank borrowing to $10 of currency demand when the customer requires cash. In view of the fluctuating demand for currency, there is no constant ratio which can be used in estimating the extent to which a given amount of reserve bank credit will enable member banks to expand their loans. This ratio varies at different stages of business activity, and the point to be emphasized in the present connection is that member banks depend increasingly upon reserve banks as the demand for currency increases. This dependence of member banks upon the reserve banks to supply their currency needs, however, has during the past year been inoperative because the gold coming into the country has been sufficient to provide both the required reserve balances and the larger part of the increased demand for currency.

Effect of gold on currency and credit.

In view of the influence of gold imports upon the currency and banking situation, current credit developments are not reflected in the operations of the Federal reserve banks or measured by changes in the principal items of the reserve bank statement. Federal reserve notes now constitute a smaller proportion of total money in circulation than at any time during the past five years and, in view of the payment out of gold instead of Federal reserve notes by some of the reserve banks, neither the level nor the fluctuations of note circulation are indicative of the demand for currency. This demand is measurable only by the total volume of all forms of money in circulation. Furthermore, since imported gold serves as a substitute for borrowing at the reserve banks, the movement of reserve bank earning assets measures only the additional volume of credit required by the member banks in excess of the funds arising out of gold received from abroad. In these circumstances the condition of member banks, particularly the movement of their total loans and investments, is more indicative of current banking and credit trends than the position of the reserve banks.

NOTES.

Change in status of reserve city.

The Federal Reserve Board on October 25 approved the termination of the designation of Tacoma, Wash., as a reserve city, effective November 1, 1923.

Building operations.

The Federal Reserve Board has notified the San Francisco and St. Louis reserve banks that it will consider the approval of bids for buildings at Salt Lake City, Utah, and Little Rock, Ark., respectively. Prior to this, building operations of the reserve system had been suspended for nearly a year.

Conferences in Washington.

The Federal Reserve Board held its autumn joint conference with the governors of the reserve banks and the Federal reserve agents on November 12 to 16, inclusive. The statutory quarterly meeting of the Federal Reserve Board with its advisory council was held on November 19.

Board's resolution on branch banking.

The Federal Reserve Board, at its meeting on November 7, 1923, adopted by a majority vote the following report and the resolution contained therein, which was submitted to it by a committee of its members. This committee has had under study the development of branch banking in the United States, with a view to recommending to the board the policy which the board should pursue in admitting to membership in the Federal reserve system State banks maintaining branches outside the corporate limits of the city or town or contiguous territory in which the parent bank is located, as well as the policy which the board should pursue in considering applications of State banks already members of the system to establish additional branches or offices outside the corporate limits of the city or town or contiguous territory in which the parent bank is located. A report was also submitted by a minority of the committee.

REPORT OF COMMITTEE.

To the FEDERAL RESERVE BOARD:

The examination committee herewith submits to the Federal Reserve Board a resolution accompanied by an opinion as to its legality by the counsel of the board, upon which it recommends immediate and favorable action. The substance of this resolution has been a matter of long and intensive study by all of the members of the Federal Reserve Board and the board should be, therefore, in position to express itself and to take a definite stand on the subject. The committee desires to submit the following reasons for recommending this resolution, which lays down certain general principles for the guidance of the board in acting upon the individual cases presented to it.

The organization of the Federal reserve system was possible because of the power of the National Government to enforce the cooperation of the national banks. At its inception it was primarily an instrumentality of coordination, imposed upon the existing national system, but the full membership of the Federal reserve system is now composed of banks which are organized under 49 different governmental authorities, operating through the national bank act and the banking laws of the 48 different States. The intent of the Federal reserve act is necessarily to compromise and reconcile the operations of the banks under these 49 different sets of laws, since a rigid and technical adherence to a detailed formula would make the Federal reserve system impracticable of operation. Recognizing this principle, the Federal reserve act provided for the supervisory control of the operations of the member banks by the Federal Reserve Board and clothed this board with certain discretionary powers over the member banks in order that, amongst other things, it should have the duty of seeing that the "corporate powers exercised are consistent with the purposes of this act."

If a bank or a group of banks is engaged in a form of banking or in practices which are prejudicial to the successful operation of the system, the Federal reserve act permits, and indeed requires, that the Federal Reserve Board should assert its authority to compel conformity on the part of such member banks to the fundamental principles upon which the act is based, as well as to the specific provisions thereof. Without passing upon the question as to whether or not branch banking is in its fundamentals antagonistic to the Federal reserve system, the fact is indisputable that certain member banks are privileged in a practice which is definitely forbidden to other member banks and which, very naturally, has resulted in unfair competition. This disadvantage applies with special force to the national banks, which, in the opinion of two Attorneys General, have not the right to indulge in any form of corporate activities beyond the limits of the city or town in which the bank is located.

It is the opinion of your committee that the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal reserve system as to impair materially their usefulness, if it in fact does not ultimately result in their extinction.

Your committee believes that it is clearly the duty of the Federal Reserve Board to lay down a policy to the general end that all banks, National and State, may operate for the good of the system, and that the good of the system can not be subserved by the operation within it of a group whose activities must essentially endanger the very existence of another group. "A house divided against itself can not stand."

The responsibility to effect an adjustment on fair, broad, general lines is a very great one, and one which this board can not evade by a technical interpretation of the law which is not based upon sound principles of equity. It is, in the opinion of your committee, the duty of the board to lay down principles upon which member banks may operate with a proper regard for the good of the system, and to establish a basis for a fair adjustment as between the different member banks which compose it. Whether National or State, no bank should enter or continue in the system which is not willing to waive such of the privileges granted to it by the act under which it is incorporated as may be inconsistent with the general purposes of the organization to which it belongs. It is the duty of the Federal Reserve Board to prescribe the basis for this compromise and in so doing to insist on the terms which may be necessary in order that the compensating advanatges of membership in the system may be secured.

It is manifestly unfair for the board in its current activities to refrain from notifying the members as to such general principles it will consider in carrying out such adjustments. It is unfair to permit a member bank unwittingly and innocently to engage in a course which may, without warning, meet with criticism and prohibition of the board. Therefore, the committee submits the attached resolution and urges favorable action on the part of the board to the end that the members of the system may know to what extent they will be limited in their activities in this important matter of branch banking, upon which the Federal reserve act expresses itself only by implication.

It is the opinion of the committee that, in certain specific instances, the interests of its members require at the present time a clear and definite statement as to the limitations and the privileges which will be recognized. It is necessary and only fair that those members which are engaged in this form of banking should be notified in advance of the extent to which their activities may be carried on within the system and that those member banks which are forbidden by law or have not as a matter of policy engaged in branch banking should know the extent to which other member banks may be permitted to compete with them within the system and the terms of such competition. It is the opinion of the committee that the resolutions prepared offer as fair and reasonable a basis of compromise as is practicable under the present laws, both State and National. It will be observed that in recognition of the conditions which may exist in certain localities the State member banks would not be affected by this declaration of principle in the operation of full branch banking powers within the limits of the city in which the parent bank is located and in contiguous municipalities, and that this privilege is not impaired and denied them in spite of the fact that national banks may, under the law, engage in only limited activities beyond the four walls of their banking house, and those only within the limits of a single municipality. This resolution does not give the national banks facilities equal to those of the member banks operating under the laws of certain States. It does, however, in the opinion of the committee, relieve the national banks from the competition of State banks operating from headquarters in remote localities. The committee does not contend that it places the State member banks and the national banks in certain States on a basis of equality in the system, but it regards the resolution as going as far as the present laws, both National and State, permit in producing a condition of equitable adjustment. Complete equity can be established only by the modification of either State or National laws, or perhaps both

It is the opinion of the counsel of the Federal Reserve Board that the board acts within its rights in passing the resolution herewith submitted. The committee in preparing this resolution has recognized that the action advocated touches upon a vital principle of the Federal reserve act and the fundamentals of American banking. It believes that its action will be sustained by the favorable opinion of the general public, the legislative authorities, and banking sentiment. It recognizes as undesirable, however, that in a matter of such basic importance its action be considered as arbitrary or precipitate. It is therefore recommended that the date for the operation of this policy should be set forward until February 1, 1924, in order that the member banks may have a reasonable time to adjust themselves to its provisions, and that if in its wisdom Congress should desire to curtail or to enlarge the powers of the Federal Reserve Board as exercised under this resolution they may have an opportunity to do so before it can be put into effect.

Respectfully submitted.

COMMITTEE ON EXAMINATIONS.

NOVEMBER 7, 1922.

RESOLUTION.

Whereas under the terms of the Federal reserve act national banks are required to become members of the Federal reserve system and can not withdraw therefrom, while State banks may become members by voluntary choice and may withdraw therefrom at will; and

Whereas the Federal reserve act contemplates a unified banking system in which State and national banks can participate on a basis fair to both; and

Whereas State banks in certain States have been permitted by law or regulation to engage in State-wide branch banking, while national banks are restricted by the Federal statutes from establishing branches or offices beyond the limits of the city in which the parent bank is located; and

Whereas the board believes that this results in an inequitable situation which renders it impossible for national and State banks to exist together in the Federal reserve system on a fair competitive basis unless the powers of State and national member banks to engage in branch banking are reconciled; and

Whereas in the interest of the successful administration of the Federal reserve system it appears necessary and desirable to confine the operations of member banks within reasonable territorial limits; and

Whereas the Federal Reserve Board is authorized by the Federal reserve act to prescribe conditions under which applying State banks may become members of the Federal reserve system: Now, therefore, be it

Resolved, That the board continue hereafter as heretofore to require State banks applying for admission to the Federal reserve system to agree as a condition of membership that they will establish no branches except with the permission of the Federal Reserve Board; be it further

Resolved, That, as a general principle, State banks with branches or additional offices outside of the corporate limits of the city or town in which the parent banks are located or territory contiguous thereto ought not be admitted to the Federal reserve system except upon condition that they relinquish such branches or additional offices; be it further

Resolved, That, as a general principle, State banks which are members of the Federal reserve system ought not be permitted to establish or maintain branches or additional offices outside the corporate limits of the city or town in which the parent bank is located or territory contiguous thereto; be it further

Resolved, That in acting upon individual applications of State banks for admission to the Federal reserve system and in acting upon individual applications of State banks which are members of the Federal reserve system for permission to establish branches or additional offices, the board, on and after February 1, 1924, will be guided generally by the above principles; be it further

Resolved, That the term "territory contiguous thereto" as used above shall mean the territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located; be it further

Resolved, That this resolution is not intended to affect the status of any branches or additional offices established prior to February 1, 1924, either those of banks at the present time members of the Federal reserve system or those of banks subsequently applying for membership in said system.

BUSINESS CONDITIONS IN THE UNITED STATES.

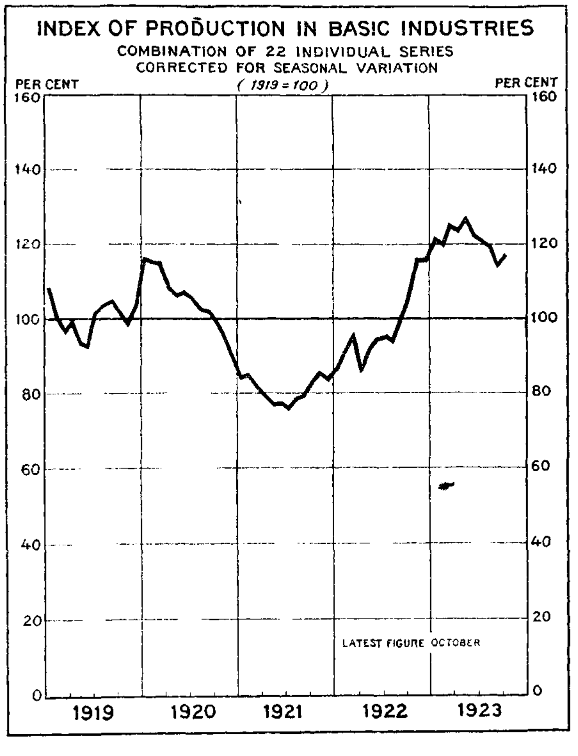
Production of basic commodities and retail trade increased during October, and the volume of freight shipments and wholesale trade continued large. The level of wholesale prices and the volume of employment showed but little change.

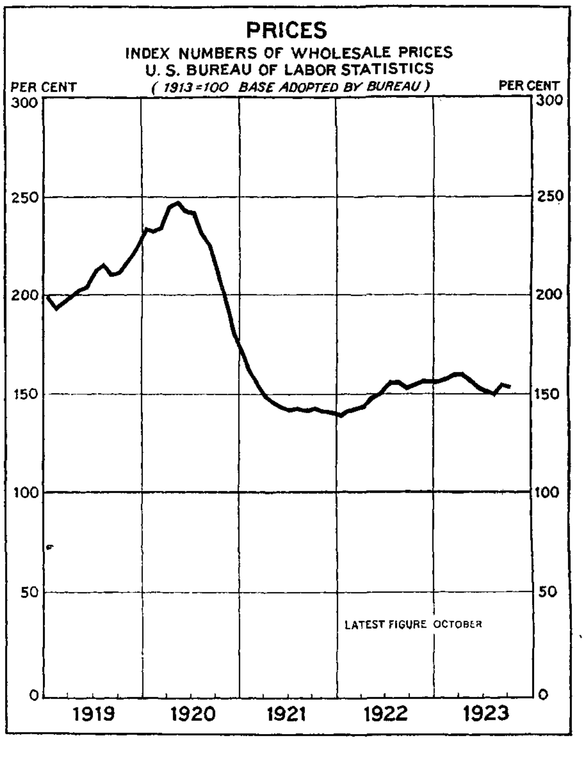
Production.—The Federal Reserve Board's index of production in basic industries advanced 3 per cent in October, after having declined for four months. The increase for the month, while due in part to the resumption of anthracite coal mining, also reflected increases in textiles, lumber, and sugar, and most other industries included in the index. Employment at industrial establishments showed practically no change between September and October.

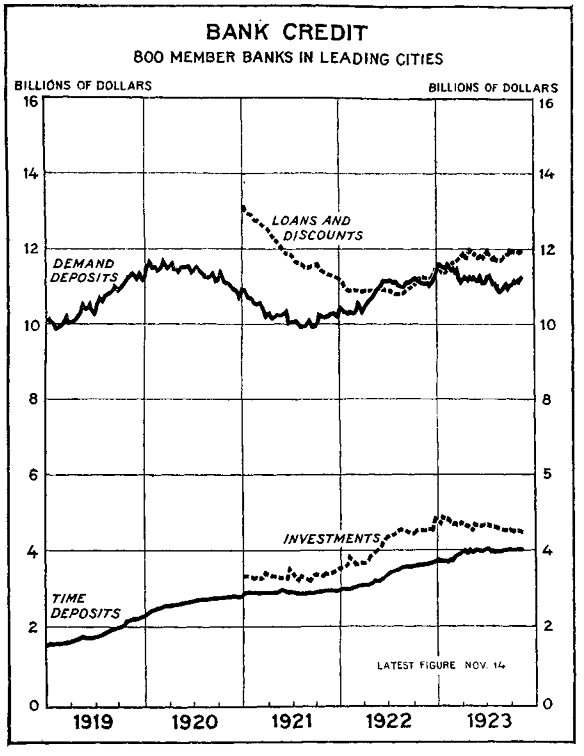
Contract awards for new buildings increased throughout the country considerably more than is usual at this season, and were 25 per cent larger than in September. Residential projects formed a larger proportion of the total than in any earlier month of the year.

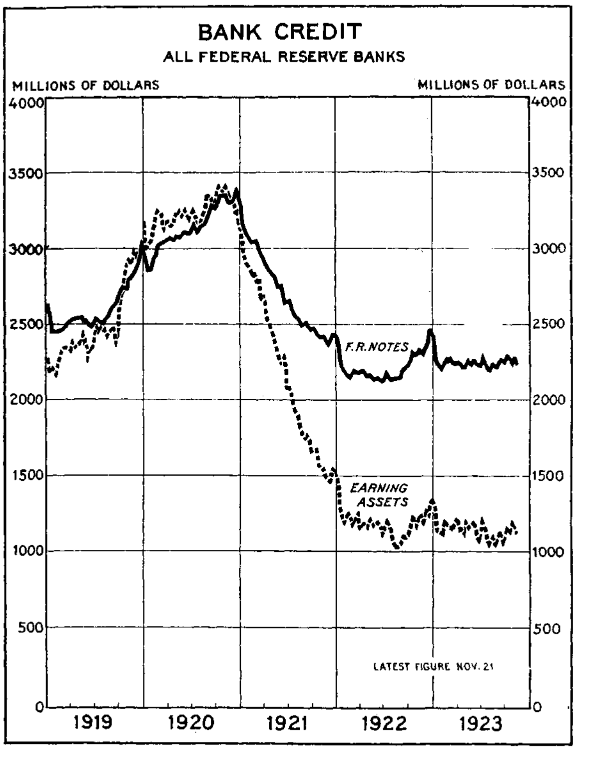
Crop estimates by the Department of Agriculture on November 1 indicated a substantial reduction from the September forecast in the yield of cotton. but larger yields of corn, potatoes, and apples

Trade.—Heavy movement of miscellaneous merchandise and livestock resulted in October in the largest railroad shipments of any month on record. Wholesale trade was 12 per cent larger than a year ago and sales in all leading lines except shoes showed increases. Department-store sales were 14 per cent larger than last October and sales of mail-order houses were the largest of any month since 1919.









Prices.—Wholesale prices declined less than 1 per cent in October, according to the index of the Bureau of Labor Statistics, and stood approximately at the level of a year ago. The principal changes for the month were declines in the prices of fuel, clothing, metals, and animal products, while wholesale prices of crops, particularly cotton, increased. During the first half of November the prices of wheat, hogs, pig iron, and hides receded, and prices of cotton and cotton goods, cement, and copper advanced.

Bank credit.—Since the middle of October there has been a slight decline in demand for credit for commercial and agricultural purposes at member banks in leading cities. Considerable decreases in borrowings for these purposes in the New York and Chicago districts were partially offset by increases in other districts. Loans secured by stocks and bonds increased somewhat, while investments continued to decline and reached the low point for the year.

The total member bank accommodation at Federal reserve banks declined between October 17 and November 21, and on the latter date was the lowest since the middle of the year. The total volume of Federal reserve bank credit outstanding, however, remained relatively constant because of increased purchases of bills in the open market. The volume of Federal reserve note circulation declined by about $50,000,000 during the period, while other forms of money in circulation increased.

Money rates showed an easier tendency and during the early part of November the open-market rate on commercial paper in New York declined from 5–5¼ to 5 per cent.

AGRICULTURE.

Harvesting of all crops was practically completed during October and November, and preliminary estimates based upon conditions and harvesting returns up to November 1 represent approximately the volume of agricultural production in 1923 and reflect the economic situation in all agricultural sections of the country. With the exception of a few areas where crops are deficient and in the principal wheat States conditions are generally more favorable than in either of the two preceding years. Yields of the principal crops, with few exceptions, are slightly larger than in 1922 and prices are the highest since 1920. During the autumn months prices usually recede under the influence of harvesting and marketing, but this year they have continued to rise, and on November 1 the prices of all crops were 21 per cent higher than a year ago. The rise in the prices of agricultural products since the beginning of the harvesting season has not been accompanied by a corresponding rise in general commodity prices, and the purchasing power of farm products (crops and livestock) has increased and is approximately 16 per cent higher than in October a year ago. The increase in purchasing power of farm products over last year is representative largely of increased purchasing power of crops, as livestock prices are lower than a year ago.

Weather conditions were generally favorable for harvesting and for farm work during the last weeks of October. In the early part of November, however, excessive rains retarded operations in the Dallas district, but at the same time they relieved the drought in sections of the Kansas City district and enabled rapid progress to be made in fall plantings. In the Minneapolis district farm work was further advanced than during the same period last year. The indicated yield of sugar beets in the United States is approximately 28 per cent larger than in 1922, but harvesting in the Kansas City district was delayed by wet weather and early freezes. Rice in the St. Louis and Dallas districts has been harvested and threshing is rapidly progressing. The indicated yield for the entire country is 28 per cent greater than in 1922.

Grain.

Preliminary estimates which became available in November indicated a yield of 3,029,000,000 bushels of corn, which was a slight increase over the forecast on October 1 and an increase of 5 per cent over the final output in 1922. While the crop is one of the five largest on record, the quality is somewhat lower than that of last year. Much damage was caused prior to maturity by early frosts and incessant rains in several of the principal corn-producing States and, as a result, only about 79 per cent of the crop is merchantable, compared with 85 per cent last year. A further reduction in the stocks of old corn on farms has been made during the year, and at the end of the crop year (November 1) farm supplies amounted to 83,357,000 bushels, compared with 177,287,000 bushels in 1922 and 285,769,000 bushels in 1921. Corn husking is in progress in all districts, but marketing has not proceeded as rapidly as last year. Prices of corn declined somewhat as new supplies became available, but they are considerably higher than a year ago. On November 16 Chicago quotations were 99 cents a bushel, compared with 74 cents a year ago. Seeding of winter wheat was still in progress in November in some sections of the Kansas City district, after being delayed by dry weather in October.

The distribution of all grains during October was in smaller volume than in September and in October, 1922. While receipts of all grains, with the exception of oats, were smaller than in September, the greatest decrease was in the marketing of wheat. Since the middle of September the price of wheat has been declining and the delayed marketing has been attributed to the hesitancy on the part of the growers to market their crop at a time of falling prices. Reports indicating world production in 1923 show that in almost all of the principal importing countries there is available a greater quantity of domestic-grown wheat than in 1922, and the volume imported is likely to be smaller in 1924 than in 1923. The influence of a smaller foreign demand for American wheat is reflected in part by the small exports of wheat in October. With the exception of October, 1917, shipments abroad were smaller than in any October since 1913, amounting to only 9,239,000 bushels, compared with 18,282,000 bushels in 1922. The table on page 433 gives in detail the statistics relating to the domestic distribution of grain.

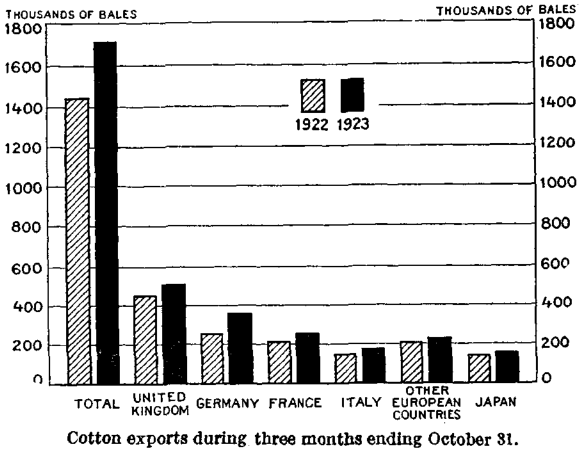
Cotton.

Further evidences of the decidedly unfavorable factors which have affected the cotton crop since late summer were indicated by the Department of Agriculture in its final condition report. The yield is forecasted at 10,248,000 bales, a reduction of 767,000 bales from the report of the previous month and an increase of only 500,000 bales over the small production of 1922. Abandonment of acreage from one of the largest plantings on record, combined with generally unfavorable weather for harvesting in sections of the Dallas, Kansas City, and St. Louis districts, was largely responsible for the rapid declines from the earlier forecasts. The seriousness of the cotton situation from the standpoint of production is indicated in the relatively small yield per acre, as shown in the following table, which, with the exception of 1921, is the smallest in recent years.

COTTON, YIELD PER ACRE.

	Pounds of lint.
1918	159.6
1919	161.5
1920	178.4
1921	124.5
1922	141.6
Average, 1918–1922	153.1
1923	[1] 128.1

Since September the harvesting of the crop has not progressed as rapidly as prior to that



Cotton exports during three months ending October 31.

period. Rains and unfavorable weather in almost all sections delayed picking, and as a consequence ginnings prior to November 15 amounted to 8,369,000 bales, compared with 8,870,000 bales for the corresponding period a year ago. Marketing, on the other hand, has been rapid. Sight receipts and spinners' takings were larger during October than September, which can be attributed in part to seasonal factors, but they were also greater than during October, 1922. Although exports for the three months ending October 31, shown in the chart, are larger than a year ago, the increase is due to the large increase in September, as foreign shipments in October were slightly less than in October a year ago. The domestic demand for cotton has reflected buying by the New England mills, which have increased their stocks relatively more during the season than mills in the cotton-growing States. As a consequence of the reduced supplies of cotton, combined with a smaller crop than expected and a strong demand, the price of cotton has increased almost continuously since the opening of the season. During the period from October 16 to November 16 the price in the New Orleans market advanced from 29 to 33 cents and in recent weeks it has touched the highest level since the spring of 1920, when the highest prices since the period following the Civil War were reached.

[1] Forecast from condition on October 25.

Tobacco.

Harvesting of tobacco has been progressing rapidly since early autumn, and in October the marketing season opened in all of the principal producing States. Preliminary reports as of November 1 showed little change from previous forecasts, when one of the largest crops on record was indicated. On account of the wet season in sections of the Richmond and St. Louis districts and early frosts in the tobacco areas of the Cleveland and Chicago districts, the quality of the crop has been impaired and is not up to that of the crop of the previous season. The estimated production is 1,436,738,000 pounds, as compared with 1,324,840,000 pounds harvested in 1922. In sections of the Richmond district, where markets have been open since October 1, sales have been delayed somewhat by unfavorable weather and the prices received by the growers have not averaged as high as those in 1922. Lower prices have been due to the relatively large percentage of the crop that has graded lower than last year.

The volume of tobacco products manufactured in October was greater than in September or October a year ago. The demand for tobacco products during October and early November, as indicated by reports in the Philadelphia district, was accentuated by orders for the holiday trade. Production of cigar factories in that district varied from 75 to 100 per cent of capacity. Stocks of cigars were moderate but were trending downward. Prices remained generally unchanged.

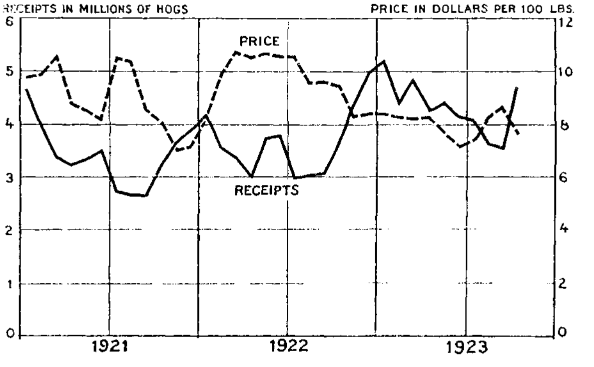
Fruit.

With the exceptions of few areas in the Northwest, where heavy winds were destructive to the apple crop, weather conditions have been very favorable for harvesting fruit in all sections of the country. Crop reports as of November 1 indicate a further increase in the total yield of apples, and the commercial crop is second to the largest on record, amounting to 33,500,000 barrels, as compared with 33,900,000 in 1920, the largest yield recorded. Harvesting of apples began in the eastern districts early in October, and by the middle of November gathering was well advanced in the Pacific Coast States, where the largest crop on record in those States is indicated. Marketing of apples followed closely the harvesting season, and in October shipments reached the highest point of the year and exceeded shipments in either October, 1922 or 1921. The peak of the movement of grapes from California was passed in October. Transportation facilities were better than in the previous year, and a larger proportion of the crop than usual was shipped from that State. Large shipments have resulted in increased supplies at consumption points, and as a result the market has been weak during most of the season. Preliminary figures available at the end of the citrous-fruit season in California indicate that the shipments of oranges were approximately 70 per cent greater than in 1922, while lemon shipments were 12 per cent less. The forthcoming yield of oranges in California is estimated at 22,500,000 boxes, which is approximately the same as in the past season, but the condition of the lemon crop indicates that the yield will be the largest on record. Total shipments of citrous fruit from Florida are larger than last year, which is due to larger shipments of grapefruit, as oranges have not ripened as rapidly as in the preceding season and marketing has been somewhat retarded.

Livestock.

Late rains and mild weather during October materially benefited the pastures and ranges of the Southwest and West. The average condition of all the ranges was better on November 1 than at the same time last year, and as a result livestock are in a much better condition than usual to go into the winter. Winter feed is more abundant than in the previous season, and without a severe winter only a comparatively small amount of feeding will be necessary.

After a period of exceptionally heavy marketing of range-fed stock during August, September, and October, when the peak was reached, the market has shifted to a fed basis. The corn-harvesting season has been accompanied by heavy shipments of stock from the ranges into the country districts for feeding. During October receipts of livestock at 57 markets reached the highest levels on record. Increases were noted for all animals; and, with the exception of cattle, marketing of all animals was greater than in October, 1922. In contrast with agricultural prices, which increased in October, livestock turned downward and, although they did not reach the low levels of the summer, they are only slightly above prices in the autumn of 1913.



Hog prices compared with receipts at 57 markets.

In connection with the marketing of livestock the unusually large volume of receipts of hogs at principal markets during the year has been significant. The chart shows that for only two months the volume has fallen below the 4,000,000 level. Prices, on the other hand, with the exception of the two months when receipts were lowest, have reflected the volume of receipts and have trended downward.

MINING

Coal

Production of anthracite and bituminous coal continued fairly steady throughout October at a weekly rate of a little over 2,000,000 tons for the former and of about 10,900,000 tons for bituminous. Since November 1, largely because of holidays, minor declines have occurred in the production of both hard and soft coal. Demand for domestic sizes of anthracite continued good during October and November, as householders were securing stocks for the winter, and prices remained unchanged. Steam sizes, however, have had to compete with bituminous and have been in poor demand. Consequently many independent operators have lowered prices of certain grades.

Buying of bituminous coal is still slack, as production continues to exceed consumption. Official estimates indicate that consumers are well supplied and that stocks of coal are increasing. Therefore prices have been falling, and the Coal Age weighted average price declined to $2.21 on November 19, the lowest since early in 1922.

Coke production in October was lower than for any other month this year, and weekly estimates of beehive coke output in November have been at an even lower rate. Demand is poor because of declining activity in pig iron. Orders for future delivery have been few, and prices are weak.

Metals

Mine production of all nonferrous metals was maintained at a high rate during October and there were many reductions in prices. Demand became more active, however, in November and prices for all important commercial metals, except iron, advanced. The most important gain was recorded in the price of refined electrolytic copper (delivered at New York), which increased from 12½ cents on November 1 to 13½ cents on November 14. October production of copper amounted to 133,000,000 pounds, which was larger than in any other month since January, 1919, so that the recent rise in price has occurred in the face of an enlarged supply. The increased demand, which caused this advance in quotations for copper, was due to further large purchases by domestic wire mills and brass manufacturers and a large increase in purchases by France, England, Germany, and other foreign countries. Most of the copper companies have reduced the wages of miners this fall to the level prevailing last winter, but there has been an improvement in the supply of mine labor due to the release of agricultural workers.

Prices of zinc ores increased somewhat during October, but there was a considerable reduction in shipments from Joplin mines. Shipments of slab zinc also decreased, but there was some increase in production due to the greater number of working days in October. Prices of lead ore in the Joplin district decreased and the rate of production was considerably curtailed. In the first half of November there were slight advances in prices of both refined zinc and lead.

The price of silver also advanced during November, in spite of an increase in October production to 5,428,000 ounces, the largest monthly output since the completion of purchases under the Pittman Act.

Petroleum.

Although the total production of crude petroleum was greater in October than in September, the daily average output for the first time this year decreased. Decreases, however, were not general in all of the producing fields and were confined to the regions west of the Rocky Mountains. Production east of the mountains was greater than in the previous month and was due to the large increases in the Powell field of central Texas. Since the beginning of November daily average production has made further declines and for the week ending November 17 it was lower than for any weekly period since the week ending October 13. Prices of crude petroleum made further declines in October and are now at the low point of the year. The average decline during the month was approximately 20 cents per barrel. Cuts were made in almost all fields with the exception of California. Production continued to exceed consumption and stocks at the end of October were at a new high level.

Following a decline in the production of gasoline in September and a reduction of stocks prices became fairly steady and remained at approximately the same level in October. During the first weeks in November cuts in tank-wagon quotations were made throughout the country, and prices have declined since that period and are now at the low point of the year. Kerosene prices, on the other hand, were advanced 1 cent a gallon by refiners in November, in response to the increased demand from both domestic and foreign buyers. Stocks of kerosene in foreign markets are reported to be small for this season of the year and this situation is reflected in the increased foreign demand.

MANUFACTURING.

Food products

Under the influence of seasonal factors production of wheat flour in October was in greater volume than in the preceding month and reached the highest monthly total since November, 1922. From January to August the monthly output exceeded that of the corresponding months of last year, but since August the uncertainties of the wheat and flour markets have been reflected in the milling industry, and production has fallen below the levels of the same months in 1922. Domestic trade in flour became dull following the recessions in the price of wheat early in October and with few exceptions has continued inactive. Exports, on the other hand, were in large volume, and for the first month since July, 1920, foreign shipments amounted to more than 2,000,000 barrels. Following the declines in the price of wheat, flour quotations have declined since the middle of October and are considerably below quotations a year ago.

After declining continuously during the summer months, the volume of meat packing increased in October and with the exception of January and March was larger than in any preceding monthly period in 1923. Although the decline during the summer months and the increase in October are seasonal, the monthly production has been considerably larger than those in 1922. Production during October was approximately 21 per cent larger than a year ago and reflects the unusually large volume of livestock, especially hogs, that is being marketed this season. Domestic and foreign trade, which has continued good, is absorbing the volume of production, and stocks of meat products were slightly smaller on November 1 than on October 1, but were somewhat larger than on November 1 a year ago. Wholesale trade in meat products, as indicated by sales of meat-packing companies, was 7 per cent larger in October than in September and 18 per cent greater than in October, 1922. Prices of meat products, with few exceptions, made further recessions in October under the influence of a large volume of packing, and the trend of prices continued downward in the early weeks of November.

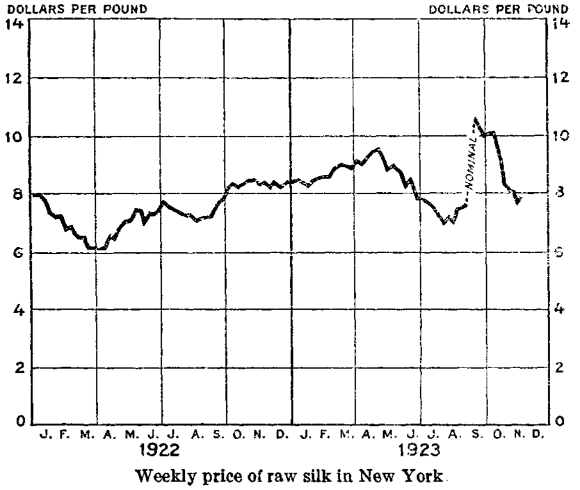
The volume of sugar meltings, which had been declining since March, began to increase in September and continued in October, exceeding both the output of the preceding month and of October a year ago. The market for refined sugar became stronger in October as buyers began to accumulate supplies to meet the holiday demand. Prices increased in response to the demand during September and the first three weeks of October but receded in the last week of that month and the early weeks of November.

Textiles.

Diverse tendencies were noted in the various textiles markets during October and November. In general, buying was limited to small orders for immediate use, and few large orders were placed for future delivery. Noteworthy developments occurred in raw-material markets—cotton continued to advance and reached a new high price since 1920; raw silk, on the other hand, declined further from the high level attained as a result of the Japanese disaster; whereas in raw-wool markets quotations remained practically unchanged.

As measured both by raw-cotton consumption and by active machinery, and in some States by employment, productive activity among cotton manufacturers was at a somewhat higher rate during October than in any month since June, and reports indicate that this improvement has been maintained in November. Curtailment of operations in some large New England mills during October was largely offset by expansion in others that had been running on lower schedules. Operations in New England continue, however, upon a reduced basis as compared with the active months of last spring and are now at about 65 per cent of capacity, according to unofficial estimates. In the South little or no curtailment in production has been made, and cloth and yarn manufacturers in the Atlanta district reported increases in production and shipments during October. Orders, however, declined. Buying is generally light and strong resistance is noted to advancing prices of both cloth and yarns. Following the upward movement in raw cotton, spinners raised their quotations, but buyers have generally been able to buy enough yarn for current use at lower prices from dealers who secured their yarns before the recent advance. Consequently the yarn market is inactive. Advances in cloth prices have likewise encountered decided resistance by buyers, and the market therefore continues dull, with purchases limited to immediate needs. The Fairchild cotton-cloth price index has advanced from a low point of 15.612 on August 4 to 17.696 on November 24. Cotton finishers reported substantial increases in production and shipments during October, but orders remained practically unchanged.

Relatively lower prices for raw wool in this country than in foreign markets has resulted in a drastic curtailment in imports, an increase in reexports, and consequently increased activity in domestic markets, with firmer prices. Imports of raw wool in September were the lowest since June, 1921, immediately after the emergency tariff went into effect, and were only slightly larger in October. October reexports were larger than for any month within recent years. More recent weekly data, however, indicate a decline in reexports. The raw-wool stock report for September 30 showed a decrease in both dealers' and manufacturers' supplies since June 30, and those held by manufacturers were far lower than on any date within the past year and a half. Wool consumption by mills was greater in October than in September, but was still curtailed considerably as compared with the months of 1922 and early 1923. Active machinery hours, except in the case of worsted spindles, were further reduced in October. Trading in worsted yarn markets continued rather dull during October and the early part of November, and prices on most of the finer counts declined from 5 to 20 cents a pound, but strengthened later in the month. In the goods market little change has occurred; buying continues to be relatively more active in dress goods than in men's wear. Some of the men's wear mills have reduced prices on stock piece goods. Warm weather during the fall has been given as one reason for poor business in men's clothing, although buying of overcoats has been relatively greater than purchases of suits. Orders for next spring have also been small. Employment figures showed declines in men's clothing during



Weekly price of raw silk in New York

October, with increases in the women's clothing industry. Wholesalers in the New York district reported that October sales of both men's and women's clothing were above those for October of last year. As compared with September, sales of women's clothing increased, while sales of men's clothing decreased.

Poor demand for silk cloth, thrown silk, and the raw product and rapid declines in raw silk prices have been outstanding features of silk markets recently. As shown on the accompanying chart, quotations on raw silk were over 40 per cent higher when the market reopened after the Japanese earthquake than they were before. Despite expectations that higher prices would be the natural result of this disaster, curtailed demand for silk products and larger imports than were anticipated caused the market to weaken. Now prices are down close to the September 1 level. An upward turn was noted about the middle of November. The following table shows estimates of the Silk Association of America regarding the present silk situation:

[In bales.]

	Imports.	Storage at end of month.	Deliveries to mills.
Monthly average, 1923	29,342	32,404	30,992
July	25,622	22,914	28,573
August	36,092	25,459	33,547
September	28,837	27,367	26,929
October	31,229	32,679	25,917

It will be noted that both imports and stocks in October were above the monthly average, whereas mill takings were less. Reports from New Jersey mills indicate continued curtailment in activity.

Reflecting the large volume of orders received in September, production of underwear and hosiery increased during October. Shipments of hosiery were somewhat larger, but those of underwear declined. Orders booked fell off rather considerably and were much smaller than during last October. This recession in buying has been partly attributed to uncertainty in raw material markets; in hosiery the price of cotton is increasing and that of silk falling, and underwear sales are affected by the advance in cotton. Consequently, in some cases higher prices have been quoted on underwear and on cotton hosiery.

Iron and steel.

Inquiries for iron and steel products increased during November and a number of orders have been placed. Rate of production, although decreasing, continues at a high rate, accompanied by declines in unfilled orders and by increases in stocks. The daily averages of the October output of both pig iron and steel ingots were the smallest for the year, yet that of pig iron was larger than for any month between October, 1920, and last December. Reports indicate that further curtailment in iron and steel production was effected in November. Operations for the entire industry probably average about 75 per cent of capacity.

In October, for the seventh consecutive month, unfilled orders of the United States Steel Corporation declined. Pig-iron prices declined further in November, and basic valley was quoted at as low as $20 about the middle of the month, but during the following week this quotation was raised to $22. Although some weakening in prices of certain steel products was reported, quotations remained unchanged.

Railroads have made inquiries for cars and other equipment and some of them have placed orders. Quotations on sheets and tin plates for the early months of 1924, announced in November, were the same as those now prevailing, and orders for current delivery increased considerably. Production of locomotives was somewhat smaller in October and unfilled orders decreased, but output continued to be relatively large.

Automobiles.

Production and distribution of automobiles continued at a high rate during October, despite the approaching end of the usual automobile buying season. Both the output of cars and the shipments from factories were larger than in September. This increase is largely due to the difference in number of working days, yet the maintenance at previous high rates for so long a time was noteworthy, and, furthermore, the figures were considerably above those for October, 1922. According to data collected in Middle Western States by the Federal reserve banks of Chicago and St. Louis, wholesale distribution of automobiles was less than in September and greater than during last October. Retail sales showed increases as compared with both of these previous months. The used-car market also improved somewhat in October, as shown by increases in the number sold. Salable used cars held by dealers, however, were considerably more numerous at the end of October than a month before.

According to October figures, which are the latest available, tire manufacturers for the fourth consecutive month have kept production below shipments, and have therefore somewhat reduced the large stocks held early in the summer. Inventories continue, however, to be unusually large for this time of the year.

Leather and shoes.

Hide, leather, and shoe markets were inactive during November, and buying was chiefly for immediate needs. Hides were particularly weak and the few sales transacted were at considerably lower prices. Packer hides declined during November about 1 cent a pound, and the country hide market became demoralized and prices fell about 3 cents on some grades. Shoe manufacturers are purchasing leather only for immediate needs. Sole leathers are probably in less demand than upper leathers. A seasonal increase was noted in the production of sole leather during October.

Shoe manufacturers are receiving a little business for immediate shipment, but orders for next spring have been small. Some reports of slight shading in prices were received from the Philadelphia district. Higher wage scales become effective in Philadelphia factories December 1; on the other hand, workers' organizations in Lynn recently signified their willingness to accept a 10 per cent reduction in wages. Production of shoes in all districts during October was seasonally greater than in September and for the country as a whole was about the same as during October, 1923. The increase above September figures was a little smaller in New England than in other sections. According to reports received by Federal reserve banks, shipments of shoes were less during October than in September in the Boston and Philadelphia districts, but slightly greater in the Chicago district. Unfilled orders increased during the month in all three districts, but in the Boston and Chicago districts they were smaller than a year previous. Wholesale shoe business in October was slightly above that of September, but was less than a year ago. Retailers in the Philadelphia district and chain stores, however, reported larger sales than last year.

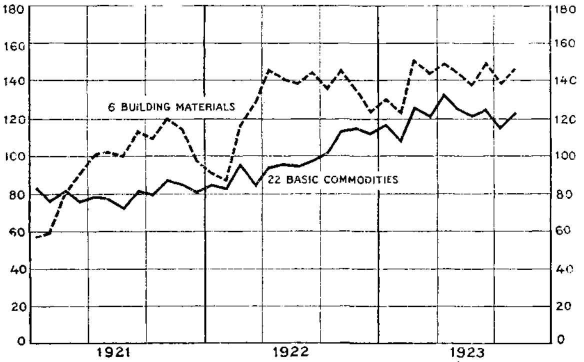
Lumber.

Lumber production and shipments during October were large, comparing favorably with March, May, and August, months of great activity. Weekly figures indicate that during November gradual declines have been taking place in production, orders, and shipments, but that is to be expected at this season of the year. Hardwood buying, however, is reported to be relatively lighter than that for softwoods, as demands from the furniture industry have been rather light. Automobile and flooring manufacturers, however, are still in the market for hardwoods. Prices of softwoods were fairly firm during October, but recessions in some items in November brought "Lumber's" index down from 31.877 for the week of October 19 to 31.381 on November 23. The hardwood index declined during the period from 44.47 to 43.47, the lowest point of the year.

The increase in production and shipments during October was fairly general except in mills of the northern Middle West. There was also some decrease in the North Carolina Pine Association, but southern pine shared in the general increase. Total cut for four associations on the Pacific coast reached a peak in October and was greater than during any other month of the past four years. Although less than production, the sale and distribution of lumber by these associations continued at high levels, and increases in foreign buying offset declines in domestic demand.

BUILDING.

Plans for new construction, as indicated by statistics of building contracts (collected by the F. W. Dodge Co.) and of permits granted in 168 important cities, were substantially expanded during October. The dollar value of contracts awarded in 10 Federal reserve districts aggregated $359,000,000 in October, which was 25 per cent more than in September and the largest monthly total since June. Increases occurred in all reporting districts, and the gains were particularly large in the St. Louis and New York districts, where they amounted to 63 per cent and 44 per cent, respectively.



Production of building materials compared with production of basic commodities. (Monthly average, 1919=100.)

Analysis by classes of construction indicates that contracts for all types of buildings except industrial increased in October. The volume of new residential, educational, religious, and public buildings contemplated showed especially large increases. The floor area of residences for which awards were made in October was 64 per cent of the total area contracted, a larger proportion than in any previous month of 1923. Statistics of building contracts and building permits are published on page 1304.

The expansion in building projects during October was due in part to a decrease of 11 per cent in prices of building materials in the five months preceding and a tendency toward stabilization in wage rates paid building mechanics. The average price of building materials was unchanged in October, according to the index of the Bureau of Labor Statistics, while both production and shipments increased.

The accompanying chart indicates that production of building materials continues to be relatively larger than production of other basic commodities. This is notably true in the case of cement production, which has reached new record totals in each of the last three months. Stocks of cement at the end of October were slightly larger than a year ago, but were less than at any other time in the last three years.

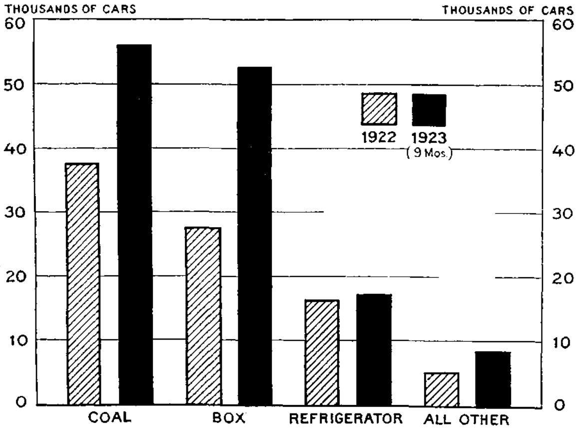
TRANSPORTATION.

Railroad loadings during October reached the largest monthly total so far this year—4,829,000 cars. This was also the largest traffic of any month on record. In all operating districts except the Allegheny and Northwestern loadings were at a peak, due to exceptionally heavy shipments of merchandise and livestock. Shipments of coke, on the other hand, have shown a steady downward trend since March, and ore shipments have shown their usual fall curtailment.

The railroads continue to report progress in their efforts to increase facilities and efficient use of equipment. The accompanying chart shows the number of freight cars put in service during the first nine months of 1923, as compared with similar statistics for the entire year 1922. It is noteworthy that there has already been a large gain over last year in additions of all types of freight cars, with the increases particularly pronounced in the case of box cars and coal cars.

The number of new locomotives put in service during the first nine months of 1923 totaled 2,963, as compared with 1,379 in the 12 months of 1922. The supply of available equipment has also been much increased during the past year by a reduction in the number of bad-order cars from 250,000 on November 1, 1922, to 150,600 on November 1, 1923.

Railway earnings in September were substantially larger than in September, 1922, when many railroad systems were adversely affected by a strike of shopmen. For the first nine months of 1923 the average rate of return on an annual basis for all Class I railroads was 5.27 per cent on the tentative valuation fixed by the Interstate Commerce Commission. Railroads in the Pocahontas, Great Lakes, Allegheny, and southern regions reported earnings above this average, while the railroads in the New England, northwestern, central western, and southwestern regions reported earnings less than the average and have not been securing the 5.75 per cent rate of return on their investment recommended by the Interstate Commerce Commission.



New freight cars put into service.

TRADE.

Wholesale trade.

The Federal Reserve Board's index of wholesale trade shows that October sales were 7 per cent larger than September sales and 12 per cent larger than those in October, 1922. Trade increased in October for all important lines except dry goods, which is the usual development at this season of the year. It was noteworthy, however, that there was a larger increase in volume of business in eastern and southern districts and on the Pacific coast than in the central west. Hardware dealers showed the largest expansion of sales as compared with September; gains were shown in all Federal reserve districts varying from 2 per cent in the Minneapolis district to 18 per cent in the Philadelphia district.

Comparison with sales in October, 1922, shows increases in all the chief reporting lines except shoes. Sales of hardware, drugs, dry goods, furniture, and agricultural implements showed particularly large gains. Business of both hardware and drug dealers was larger in all reporting districts except Kansas City. Furniture sales showed considerable variation between districts, ranging from an increase of 40 per cent in the Richmond district to a decrease of 19 per cent in the St. Louis district. Shoe sales showed an average decrease of 2 per cent as compared with a year ago, due to decreases in the Philadelphia, Richmond, Atlanta, and Minneapolis districts.

Figures collected by the Federal reserve banks of Chicago and Dallas indicate that stocks of wholesale grocers increased substantially during October, while stocks of dry-goods dealers were moderately reduced. Stocks of dry goods, hardware, and groceries were larger in both districts than a year ago. Stocks of drugs increased 12 per cent in the Dallas district, but were 10 per cent smaller in the Chicago district.

Retail trade.

Business of retail merchants showed substantial gains during October, both in cities and in rural districts. The Federal Reserve Board's index of department-store sales, which is corrected for the usual seasonal variations, was 6 per cent larger than in September and reached the highest point on record. Trade was larger than in last October in all Federal reserve districts, the increases ranging from 2 per cent in the Kansas City district to 20 per cent in the Dallas district. Part of this increase was due to the fact that there were more business days in October than in September or October, 1922, but there was also a higher daily rate of sales.

Analysis of October trade, by departments, in the Boston and New York districts indicates that sales of woolen goods were largest in comparison with a year ago. The cotton and silk goods departments, on the other hand, had relatively the smallest trade in the New York district, and sales of cotton goods at New England stores were less than in October, 1922. Sales of shoes and hosiery both increased 13 per cent in the New York district, whereas sales of men's and boys' shoes at Boston department stores were much smaller than in last October.

Department-store stocks increased during October for the third successive month and were 22 per cent larger on October 31 than on July 31. An increase of stocks is, however, the usual development at this season of the year, due to anticipation of large Christmas sales. Comparisons with a year ago indicate that the largest increases of stocks have occurred in the Chicago and Cleveland districts.

Chain-store sales, which also represent urban business, showed large gains during October. Sales of 5-and-10 cent stores, music stores, drug stores, and groceries were all substantially larger than in September, and also exceeded those of any previous October on record. Cigar chains reported slightly smaller sales than in September.

Mail-order business, which largely consists of sales to people living in small towns or on farms, was larger in October than in any month since 1919. Sales were 47 per cent larger than in September, which is much more than the usual increase at this season, and were 23 per cent above those in October, 1922.

Collections during October showed considerable improvement as compared with September, but their ratio to outstandings at the beginning of the month was slightly smaller than a year ago. Detailed statistics of wholesale and retail trade are published on page 1305.

PRICES.

A decline in prices commenced in the middle of October, which resulted in a slight reduction in the Bureau of Labor Statistics' index number for the month. The most noticeable declines occurred in the prices of fuels, clothing, and metals, while small increases were evident in prices of foods and chemicals. The most significant development during the past year has been an almost continuous decline in prices of fuel and lighting, which were 24 per cent lower in October than a year previous.

The regrouping of this index by the Federal Reserve Board indicates that most of the important price changes in October occurred in the raw-material group. Animal products decreased 7 per cent and mineral products 3 per cent, while prices of crops increased 6 per cent. Prices of consumers' goods advanced slightly, and prices of producers' goods were practically unchanged.

Reductions in price quotations of individual commodities continued to be more numerous than advances during the first two weeks of November. A few of the important commodities which showed decreases were wheat, hogs, pig iron, petroleum, silk, and hides. Prices of cotton, cotton goods, cement, and all nonferrous metals increased.

EMPLOYMENT.

For the fourth consecutive month the volume of employment in the United States remained practically unchanged, according to the Federal Reserve Board's new index of employment in manufacturing industries.[1] Manufacturing employment reached a peak during last March and April, when the index was 103, and remained practically at that level until July. In that month the index dropped to 101, and, although further declines have been noted in such important industries as iron and steel, textile fabrics, lumber, and paper, they have been offset by seasonal advances in textile products, foods, chemicals and drugs, shoes, and printing. As compared with a year ago, an increase of 7 per cent occurred in the general index, and advances were noted in all except certain of the textile industries and in tobacco and leather. The following table shows the general index and a few of the main group indexes for certain months of 1923 and 1922:

Average 1919=100.	1923		1922	
	October.	September.	October.	September.
General index	101	101	95	91
Iron and steel	92	92	82	79
Textiles	99	99	99	96
Foods	109	106	100	96
Lumber	120	119	111	111
Leather and products	90	90	91	91
Paper and printing	105	104	101	100

Various agencies reporting employment statistics showed small diverse changes in number employed and total pay roll between September 15 and October 15. The increase of 3.4 per cent in average weekly earnings reported by the United States Bureau of Labor Statistics and similar increases reported by other agencies, which were accompanied by only insignificant advances in wage rates, indicated that plants were operating a greater number of hours in October than in September. In fact, those plants reporting extent of operations showed an increase in full-time operations during October in most industries, together with a decrease in the number of idle establishments.

COMMERCIAL FAILURES.

Commercial failures for the month of October, according to R. G. Dun & Co., although slightly less in number than a year ago, show an increase of more than 36 per cent compared with September. Liabilities involved were exceeded only in December, 1921, and were about 130 per cent greater than the total for the same month last year. The large total is due to the occurrence of exceptionally large failures, five insolvencies alone accounting for more than one-half of the liabilities in October. An unusual number of large de-

[1] A full description of this index will appear in the final edition of the December BULLETIN.

faults among manufacturers occurred, with the result that manufacturing failures, although less than 30 per cent of the total number, were responsible for nearly 75 per cent of the aggregate liabilities.

In every district failures were greater in number this month than last, though they were less numerous compared with a year ago in all districts except Minneapolis, Kansas City, Dallas, and San Francisco. Due to several insolvencies of unusual magnitude, liabilities increased very considerably in both the Boston and New York districts.

Failures During October.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston	130	154	$15,610,419	$3,950,610
No. 2—New York	351	364	34,602,500	6,239,259
No. 3—Philadelphia	62	76	1,557,615	2,122,521
No. 4—Cleveland	137	151	7,706,539	5,653,108
No. 5—Richmond	91	91	2,266,828	2,317,926
No. 6—Atlanta	107	119	2,085,051	1,716,140
No. 7—Chicago	208	232	4,790,027	5,185,636
No. 8—St. Louis	84	91	1,308,833	1,661,606
No. 9—Minneapolis	90	86	1,118,598	1,496,211
No. 10—Kansas City	96	92	1,340,804	1,272,345
No. 11—Dallas	111	91	2,417,470	1,014,291
No. 12—San Francisco	206	161	4,497,057	2,017,785
Total, United States	1,673	1,708	79,361,741	34,647,438

MONEY RATES.

A slight decline in the demand for bank credit, accompanied by a return flow of funds from the interior, resulted in somewhat easier money rates in the New York market during November. Commercial paper was reported in good demand, particularly from country banks, and the prevailing rate in the market for prime names was 5 per cent, with some sales taking place at $4\frac{3}{4}$. The volume of acceptances increased substantially in connection with seasonal export and import movements, Federal reserve banks increased their bill holdings, and rates remained practically unchanged. The yield on United States certificates of indebtedness reflected the downward movement of money rates, the average on 4–6-month certificates showing a slight decline from the October figure. Liberty bond yields also showed the effect of easier money rates, and, after having advanced for three months, declined during the first half of November to about the levels of last August and of a year ago, but rose again during the third week. The table below shows the rates prevailing in the New York market during the past two months compared with the corresponding months of 1922. Except for the yield on certificates, which reached a temporary peak in the last week of October, 1922, the downward tendency of rates during the past month contrasts with their upward movement last year over the same period.

	Prime commercial paper, 4–6 months.	Prime bankers' acceptances, 90 days.	Yield on certificates of indebtedness, 4–6 months.	Average yield on $4\frac{1}{4}$ per cent Liberty bonds.
1922.				
October, monthly average	$4\frac{1}{2}$	$3\frac{3}{4}$	3.71	4.33
November, monthly average	$4\frac{3}{4}$	4	3.66	4.43
1923.				
October, monthly average	$5\frac{1}{4}$	$4\frac{1}{8}$	4.22	4.50
Nov. 3, weekly average	5	$4\frac{1}{8}$	4.12	4.46
Nov. 10, weekly average	5	$4\frac{1}{8}$	3.99	4.43
Nov. 17, weekly average	5	$4\frac{1}{8}$	3.92	4.42
Nov. 24, weekly average	5	$4\frac{1}{8}$	3.90	4.45

Rates on commercial paper also declined somewhat during November in Chicago and other western cities.

FOREIGN TRADE.

Foreign trade figures for October show a considerable increase over September in both imports and exports. Imports increased by about $50,000,000, while exports increased by about $20,000,000 over September and by about $100,000,000 over July, which was the low point for the year. The October export figure, $402,000,000, is the highest since February, 1921, when exports totaled $486,000,000. The export balance for October is $99,000,000, as compared with $128,000,000 for September, and the export balance for the 10 months ending October is $154,000,000, as compared with $580,000,000 for the first 10 months of 1922.

Continued large shipments of cotton are reported, amounting during October to $117,000,000.

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
September	253,645	381,531	....	127,886
October	303,000	402,000	....	99,000

GOLD MOVEMENTS.

UNITED STATES.

October imports of gold totaled $29,858,000, compared with $27,804,000 during September and an average of $24,502,000 during the first nine months of the current year. Gold exports during the month were $1,307,000, compared with $863,000 the month before and an average of $2,875,000 for the first nine months of the year. England and Canada combined furnished over 60 per cent of the gold imported during the most recent month, Germany nearly one-fourth, and most of the remainder is credited to China, France, Mexico, and Colombia. Gold exports during the month were destined, as in previous months, largely to British India, Canada, and Mexico.

Gold imports during the 10 months ending October of the present year totaled $250,380,000, compared with $230,422,000 in 1922. Gold exports during the same period totaled $27,185,000, compared with $30,734,000 during the corresponding period last year. Net gold imports for the 10 months of the present year were thus $223,195,000, as against $199,688,000 in 1922. Over 40 per cent ($100,919,000) of the 1923 total came from England, and about 20 per cent is credited to Germany, the amount brought to this country since the beginning of the year ($49,614,000) representing about 40 per cent of the gold lost by the Reichsbank during the same period. Gold imports from Canada ($44,465,000) ranked in the third place. About 78 per cent of the total gold imports for the 10 months of the present year is credited to these three countries. Substantial amounts have come also from France, the Netherlands, Mexico, and Colombia. Over one-half of the gold exported during the 10 months of the present year was consigned to British India; Mexico and Hongkong being the next largest destinations.

Silver imports during October totaled $6,929,000 and silver exports $7,523,000. Silver imports during the 10 months ending October of the present year totaled $61,012,000 and exports $54,172,000. Both imports and exports of silver for the 10 months were on a larger scale than during the preceding two years. About 91 per cent of the total silver imported into this country during the present year came from Mexico, Peru, and Canada, while about 84 per cent of the silver exported since the beginning of the year were consigned to British India, Hongkong, and China.

Gold imports and exports by principal countries for October and the 10 months ending October, 1923, are shown in the following table:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

Country.	October, 1923.	10 months ending October, 1923.
IMPORTS.		
France	$971,911	$13,072,229
Germany	7,181,967	49,614,417
Netherlands	....	10,916,569
Great Britain	14,616,327	100,919,503
Canada	3,359,335	44,465,210
Mexico	626,537	5,554,479
Colombia	402,513	3,842,545
All other	2,699,426	21,995,029
Total	29,858,016	250,379,981
EXPORTS.		
Switzerland	5,010	1,379,957
Canada	353,520	1,392,000
Mexico	303,105	4,073,269
Colombia	....	700,000
British India	588,989	14,403,334
Hongkong	30,500	2,185,315
All other	25,936	3,051,219
Total	1,307,060	27,185,094

GREAT BRITAIN.

Below is given a table showing total gold imports into and exports from Great Britain, by years, from 1910 to 1923, except for the years 1917, 1918, and 1919, during which the British Government suspended the publication of these figures:

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN.

[In thousands of pounds sterling.]

Year.	Imports.	Exports.	Net imports.	Net exports.
1910	57,322	50,898	6,424	....
1911	48,694	40,101	8,593	....
1912	52,689	46,538	6,151	....
1913	59,534	46,087	13,447	....
1914	58,642	30,599	28,043	....
1915	10,828	39,218	....	29,390
1916	17,790	38,449	....	20,659
1917 [1]	....	....	....	....
1918 [1]	....	....	....	....
1919 [1]	....	....	....	....
1920	50,678	92,565	....	41,887
1921	49,676	59,348	....	9,672
1922	34,544	44,852	....	10,308
1923 [2]	35,008	39,144	....	4,136

[1] Figures not made public.
[2] January to September, inclusive.

It will be noted that during the first five years of the period under review (1910–1914) net imports of gold amounted to £63,000,000, while for 1915 and 1916 net exports amounted to £50,000,000. Of this, the largest part was sent to the United States in payment for war supplies. In 1920 excess exports totaled £42,000,000. "This is accounted for," according to the annual report for 1920–21 of the Comptroller of the Royal Mint, "by shipment to America of about £43,000,000 of gold originally received here from Germany and held for account of the Federal reserve banks." So far as figures are available, gold exports have been in excess of gold imports for each year since 1914.

Great Britain's exports of gold to the United States and to India account for by far the largest part of the total gold exports since 1920. The following table shows the gold exports from Great Britain to these two countries in percentages of the total exports of gold:

	1920	1921	1922	1923 [1]
To the United States	57	93	59	45
To India	26	3	29	47
Total	83	96	88	92

[1] January to September, inclusive.

Imports of gold into Great Britain come chiefly from the Transvaal. Following is a brief table showing the percentage which gold from this source bears to total gold imports into Great Britain since 1920:

Imports from the Transvaal:	Per cent
1920	72
1921	69
1922	88
1923 [1]	84

During 1920 about £7,000,000, or over 13 per cent of the total, was received from France, but since that year gold imports into Great Britain from France have been negligible. In 1921 a large consignment of gold, over £8,000,000, or 16 per cent of the year's total, came from India. These two are the only notable amounts imported since 1920 into Great Britain from any single source other than the Transvaal.

Following is a table showing the gold movement into and from Great Britain during the current year:

[1] January to September, inclusive.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN.

Countries.	September, 1923.	9 months ending September, 1923.
IMPORTS.		
Egypt	£57,678	£57,678
West Africa	122,965	985,931
United States	407	2,652,350
Rhodesia	196,889	1,643,240
Transvaal	2,851,243	29,439,931
All other	46,483	229,042
Total	3,275,665	35,008,172
EXPORTS.		
Netherlands	187,761	747,340
Egypt	500,000	1,275,500
United States	2,916,120	17,534,834
British India	550,541	18,314,846
Straits Settlements	3,623	236,517
All other	152,411	1,035,104
Total	4,310,456	39,144,141

FOREIGN EXCHANGE.

Leading foreign exchange rates showed marked declines during November, sterling declining to $4.28 on the 17th, the lowest point reached since January, 1922. On the same date French francs were quoted at 5.23 cents per franc, the lowest rate ever recorded, and 49 points below the 5.72 cent rate of November, 1920, the previous low point since the armistice. Italian lire declined to 4.18 cents per lira, the lowest point touched during the past year.

Canadian exchange remained fairly steady. Argentine pesos declined from 72.29 cents on November 1 to 69.94 cents on the 19th. The Shanghai tael rose from 69.50 cents on the 1st to 72.25 cents on the 23d.

	October, 1923.	November, 1923.				November, 1922.
	Month.	First week.	Second week.	Third week.	Fourth week.	Month.
Average quotations (cents):						
Sterling	452.37	446.44	438.90	432.63	437.10	447.99
French franc	5.95	5.78	5.60	5.35	5.41	6.86
Italian lira	4.51	4.46	4.37	4.28	4.34	4.51
Netherlands florin	39.13	38.71	37.99	37.41	38.09	39.27
Swedish krona	26.40	26.32	26.28	26.28	26.28	26.84
Canadian dollar	98.55	98.48	98.29	98.00	97.87	100.03
Argentine peso	73.66	71.93	71.27	70.64	70.93	82.23
Shanghai tael	69.95	69.50	70.04	70.92	72.14	71.87
Percentages of par:						
Sterling	93.0	91.7	90.2	88.9	89.8	92.1
French franc	30.8	30.0	29.0	27.7	28.0	35.5
Italian lira	23.4	23.1	22.7	22.2	22.5	23.4
Netherlands florin	97.4	96.3	94.5	93.1	94.8	97.7
Swedish krona	98.5	98.2	98.1	98.1	98.1	100.2
Canadian dollar	98.6	98.5	98.3	98.0	97.9	100.0
Argentine peso	76.4	74.6	73.9	73.2	73.5	85.2
Shanghai tael	104.6	104.0	104.8	106.1	107.9	107.5
General index of 17 countries	63	62	61	60	61	67

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

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.[1]

Changes in employment are an important factor in indicating and measuring trends in the business situation, and accurate information as to the extent of employment or unemployment throws much light upon current economic conditions that can not be readily obtained from other facts. Monthly fluctuations of employment indicate indirectly changes in the physical volume of goods being produced and also, because of the relation between employment and pay roll, show the changes in the income and buying power of wage earners. An index of employment, therefore, measures in some degree both current productive activity and the purchasing power of a large body of consumers. In analyzing and interpreting banking developments such an index is useful because it has a bearing upon the character and sources of the demand for credit and upon the demand for currency to meet pay-roll requirements.

Despite the importance of such information, no comprehensive measure of the trend of employment throughout the United States has been available heretofore. Comments and conclusions have necessarily been based only upon scattered evidence collected by National and State departments of labor and by certain Federal reserve banks. The last two years, however, have witnessed a great increase in the geographical and industrial scope of such evidence and a marked improvement in the reliability of the data as well as in the promptness in reporting. The Federal Reserve Board has utilized the information which has recently become available and has constructed from it a new monthly index of employment in manufacturing industries. This index represents the trend in the volume of employment for the country as a whole in 33 of the most important lines of manufacturing.

The composite index is shown graphically in Chart I and is tabulated with its chief industrial constituents in Table I.

Composition and weighting of the index.—The index is so constructed that its movement reflects fluctuations in employment, though it does not measure the total volume of employment. For the purpose of making the index representative, data have been included which are proportionately distributed both geographically and industrially. Geographical representation was obtained by using data for particular States, as well as those collected by the Federal Bureau of Labor Statistics. Individual indexes for 33 separate industries, representing 12 of the 14 main classes used in the Census of Manufactures, were arranged in 10 major groups; these in turn were combined to make up the composite index. These industries and groups are listed in Table II.

The method of computing the various industry indexes is described below in greater detail.

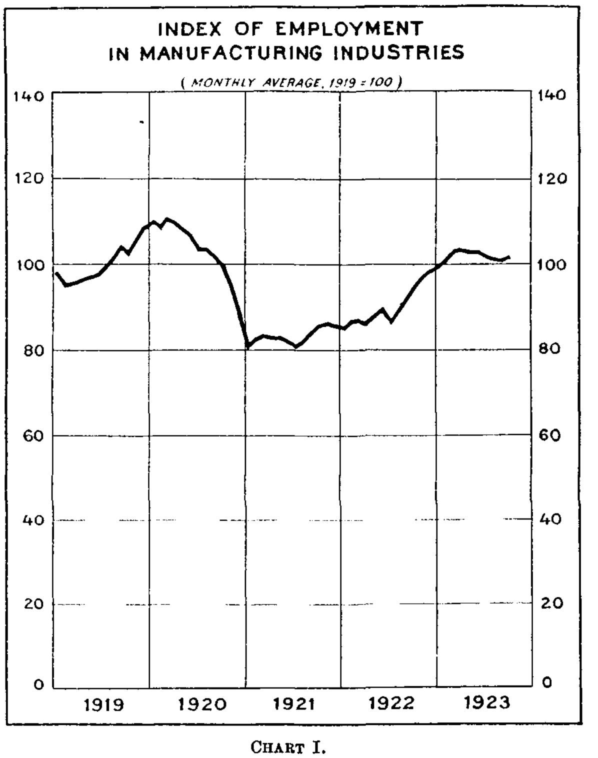


CHART I.

In general they are made up by combining available data of employment in the respective industries as reported by various Federal and State organizations, and in their final form they are expressed as relatives with the monthly average for 1919 as a base or 100 per cent. In combining the 33 relatives for individual industries into the 10 group indexes and into the final composite index each was given a fixed weight representing the relative importance of that industry. These weights, which are shown in Table II, represent the number employed in the respective industries in 1919 and 1921, as reported by the Census of Manufactures.

[1] The method used in the preparation of this index was planned and its construction supervised by Dr. W. A. Berridge, of Brown University, with the assistance of Mr. Woodlief Thomas, of the board's division of research and statistics. For a nontechnical account of the characteristics and uses of an employment index see "Cycles of Unemployment in the United States, 1903-1922," W. A. Berridge (Pollak Foundation for Economic Research, Houghton Mifflin Co., 1923).

TABLE I.—INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.

[Monthly average, 1919=100.]

	General index.	Metals and products.		Textiles and products.			Lumber and products.	Vehicles.	Paper and printing.	Foods and products.	Leather and products.	Stone, clay, and glass.	Tobacco products.	Chemicals and products.
		Group index.	Iron and steel.	Group index.	Fabrics.	Products.								
1919.														
January	98	106	108	93	93	92	88	98	98	104	97	80	112	118
February	95	103	104	86	83	91	89	96	97	101	97	76	110	116
March	95	100	100	89	86	93	92	96	98	100	97	82	111	108
April	96	98	98	93	93	94	93	95	97	96	95	95	108	101
May	96	95	95	97	100	94	95	96	96	94	97	107	107	95
June	98	94	94	100	104	95	96	97	98	96	98	113	99	95
July	100	97	96	104	107	101	99	100	100	97	98	106	87	92
August	102	101	101	105	107	102	103	101	101	99	101	112	78	92
September	104	103	103	106	106	107	108	104	102	101	103	107	86	94
October	103	94	93	107	106	109	111	105	102	102	104	109	92	95
November	105	101	100	108	106	110	112	106	104	104	106	106	106	97
December	108	108	108	110	110	110	113	106	108	106	108	103	106	99
1920.														
January	110	114	114	112	111	113	111	109	110	102	109	99	103	100
February	109	113	113	111	109	113	111	108	108	98	107	94	98	99
March	111	116	116	113	111	117	112	109	110	100	108	98	100	100
April	109	115	115	113	110	116	106	108	110	98	105	104	100	100
May	108	112	111	110	108	113	100	108	110	100	102	112	97	99
June	107	114	113	107	106	108	94	109	110	103	98	112	97	99
July	103	114	114	98	95	103	87	108	112	104	90	110	95	102
August	103	112	112	96	92	101	96	108	112	104	88	106	95	104
September	102	111	111	96	92	101	92	106	112	105	79	104	100	102
October	99	109	108	93	90	96	90	102	113	102	77	100	99	106
November	94	103	103	83	83	84	83	97	112	101	73	103	103	103
December	88	94	95	75	75	73	77	92	109	99	71	99	103	97
1921.														
January	80	83	84	73	73	74	76	73	104	91	70	79	97	91
February	82	79	80	86	87	86	78	69	103	92	76	67	93	85
March	83	76	76	92	91	93	80	68	101	93	79	74	90	84
April	82	70	70	96	95	96	81	68	96	90	78	86	96	79
May	83	68	67	97	99	94	82	70	90	93	81	93	98	77
June	82	64	63	97	100	94	82	68	90	93	84	95	100	75
July	80	58	57	97	101	93	79	70	91	96	86	95	97	72
August	82	59	58	98	101	95	80	73	95	96	89	91	97	70
September	84	60	58	103	104	102	81	75	93	100	89	93	102	69
October	85	61	60	104	104	104	83	77	95	104	88	90	103	72
November	86	63	62	102	103	100	86	78	97	105	87	86	102	73
December	85	64	63	102	103	100	86	76	98	99	89	84	101	69
1922.														
January	85	63	63	101	102	100	94	71	100	95	91	77	88	69
February	86	66	65	103	100	107	99	72	99	95	92	75	92	69
March	87	69	68	96	87	109	103	74	98	95	89	86	94	70
April	86	72	71	93	84	104	102	75	95	91	84	96	89	70
May	88	74	74	91	85	99	108	79	97	92	83	106	92	71
June	89	76	76	91	85	97	111	83	97	91	83	108	92	70
July	86	77	76	90	86	95	110	54	97	92	86	106	97	72
August	88	78	77	92	87	98	113	63	99	95	90	107	97	74
September	91	79	79	96	93	99	111	73	100	96	91	107	99	75
October	95	83	82	99	98	100	111	85	101	101	91	106	100	76
November	97	86	85	101	102	98	113	90	102	104	92	106	100	78
December	98	88	88	103	105	100	110	93	104	104	94	103	100	79
1923.														
January	99	90	89	105	106	102	115	95	104	98	96	98	96	80
February	101	92	92	105	106	104	118	98	104	99	97	98	94	80
March	103	95	94	107	107	107	121	101	106	99	96	104	94	81
April	103	96	95	106	107	105	122	101	106	96	94	110	91	79
May	103	96	96	105	107	102	120	103	105	97	92	115	89	78
June	103	97	97	103	105	100	122	103	105	100	88	115	89	78
July	101	95	95	99	100	97	121	102	105	104	87	114	87	77
August	101	94	93	98	98	97	121	102	104	105	91	115	84	78
September	101	93	93	99	99	99	119	101	104	106	90	114	90	78
October	101	93	92	99	99	99	120	[1] 100	105	109	90	114	90	79

[1] Preliminary.

TABLE II.—INDUSTRIES INCLUDED AND WEIGHTS USED IN EMPLOYMENT INDEX.

Industries.	Weights.
I. Metals and products—weight for group	**37.0**
A. Iron and steel products—weight for subgroup	*22.5*
1. Iron and steel—crude and intermediate	8.0
2. Machinery	13.0
3. Hardware	.5
4. Heating apparatus	1.0
B. Nonferrous metals—weight for subgroup	*2.0*
5. Brass, copper, aluminum	2.0
II. Textiles and products—weight for group	**24.0**
A. Fabrics and materials—weight for subgroup	*13.5*
6. Cotton	7.0
7. Wool	3.5
8. Silk	2.0
9. Dyeing and finishing	1.0
B. Textile products—weight for subgroup	*10.5*
10. Knit goods	3.0
11. Men's clothing	3.0
12. Men's furnishings	1.0
13. Women's clothing	2.5
14. Women's headwear	1.0
III. Lumber and products—weight for group	**12.0**
15. Sawmills and planing mills	9.0
16. Furniture	2.0
17. Musical instruments	1.0
IV. Vehicles—weight for group	**12.5**
18. Railroad vehicles	8.0
19. Motor vehicles	4.5
V. Paper and printing—weight for group	**8.0**
20. Paper and pulp	2.0
21. Paper containers	1.0
22. Printing and publishing	5.0
VI. Food and products—weight for group	**7.5**
23. Animal products	3.0
24. Flour and gristmill products	.5
25. Bread and bakery products	2.5
26. Confectionery and ice cream	1.5
VII. Leather and products—weight for group	**4.5**
27. Leather, tanning, etc	1.0
28. Boots and shoes	3.5
VIII. Stone, clay, and glass—weight for group	**3.5**
29. Lime, stone, and cement	.5
30. Clay products	2.0
31. Glass	1.0
IX. Tobacco products—weight for group	**2.0**
32. Cigars and cigarettes	2.0
X. Chemicals and products—weight for group	**1.5**
33. Chemicals and drugs	1.5

Sources of data.—The Bureau of Labor Statistics of the United States Department of Labor has collected employment statistics since 1915, but until August, 1922, the data were limited as to both the number of reporting firms and the number of industries. The New York State Department of Labor has for nearly a decade secured current data on employment, but, although this State is industrially an important one, these figures do not reflect employment conditions in each line throughout the country. The Wisconsin Industrial Commission has collected quarterly or monthly employment statistics since 1915. The Massachusetts Department of Labor and Industry takes a complete census of monthly employment during each year, and since October, 1922, has secured current data from a number of representative firms in that State. These agencies and others providing employment statistics for this index are listed in Table IV, together with the date from which the various series are included in the board's index. The object of using data from all these sources was to secure representative samples of industrial employment throughout the country. For the first three years covered by the index (1919–1921) most of the industry indexes were constructed from data collected by the United States Bureau of Labor Statistics, the New York Department of Labor, the Massachusetts Department of Labor and Industry, and the Wisconsin Industrial Commission. The series from the various sources were combined in constructing each industry index and were given fixed weights, determined partly by (1) the actual geographical importance to each industry of each region represented in the data, and partly by (2) the size of the sample (number of establishments and wage earners) included in the several series. These weights were applied to the relatives on the 1919 base, and an average was taken to secure the final index for the industry.

After this index for 1919–1921 had been computed, it was compared with relatives (likewise on a 1919 base) of monthly figures for that industry from the Census of Manufactures taken in 1919 and 1921. In practically every case, where the industrial composition of the two series was similar, the agreement in month-to-month fluctuations was close. In a number of instances, however, the general direction or trend from 1919 to 1921 differed, and the computed indexes were then adjusted so as to place them on a level with the census relatives.

Since 1921 no census figures have yet been made available to serve as a check upon computations, but about that time a number of additional agencies began to collect employment statistics and some of those formerly in the field enlarged the scope of their reports. It seemed desirable, therefore, to adopt a methcd whereby, as soon as these new data became available, they could be incorporated into the various industry indexes, thus increasing their reliability and representativeness. The method adopted was briefly as follows (also see Table III): (1) Percentages of change in employment from month to month in a given industry were computed for each reporting agency; (2) a weighted average of these percentages (or link relatives, as they are called) was obtained for each month, the weights being computed upon the same principle as those for 1919–1921, explained above; (3) beginning with January, 1922, this average link relative was applied to the relative for the preceding month, thus securing a continuous chain of relatives connecting with the 1919-1921 index.

Illustration of method used.—The construction of the "paper and wood pulp" index will serve as an illustration of the method used. For the period January, 1919, to June, 1920, a weighted combination of three "paper and wood pulp" series was used, each component being expressed as a percentage of its 1919 average. These series were derived from:

(1) United States Bureau of Labor Statistics (weight, 6 points).

(2) New York State Department of Labor (weight, 2 points).

(3) Massachusetts Department of Labor and Industries (weight, 2 points). Data collected each year, by census method, showing by months the number employed in substantially all paper and wood pulp factories in Massachusetts.

Total weight, 10 points.

Beginning with July, 1920, the Wisconsin series was added with a weight of 1, and the weight given the New York data was reduced from 2 to 1.

This composite index for "paper and wood pulp" on the 1919 base as 100, was then compared with the monthly figures of the census of manufactures for 1919 and 1921, the latter being likewise expressed as a percentage of their 1919 average.[2] This comparison indicated that the weighted index exaggerated the downward trend. It was accordingly adjusted or tilted upward about the mid-point of 1919 as a pivot, until the 1921 average of the continuous index coincided with the 1921 census average. The indexes before and after adjustment are illustrated in Chart II.

After the construction and adjustment of the basic "paper and wood pulp" index for 1919-1921, the problem was to bring it up to date. The Massachusetts census series is not yet available for 1922 and 1923; accordingly, the weights were shifted to 6, 2, and 2 for the Bureau of Labor Statistics, the New York, and the Wisconsin series, respectively. Weighted averages of month-to-month percentages of change were then computed for each month from January through September, 1922. In October, 1922, the Massachusetts bureau began to collect, by the sampling method, current monthly data similar to those of the United States Bureau of Labor Statistics. From October, 1922, through August, 1923, the weights 6, 3, 3, and 3 (total 15) points were used. Beginning September, 1923, the data on employment in the paper and wood pulp industry collected by the Federal Reserve Bank of Philadelphia for the States of Pennsylvania, New Jersey, and Delaware were also incorporated, with a weight of 2, and the other weights were revised as follows: United States 6, New York 3, and Wisconsin and Massachusetts, 2 points each (total 15 points). The flexibility of this method makes it possible as other reliable data on employment in the paper and wood pulp industry become available in the future to incorporate it in the index.

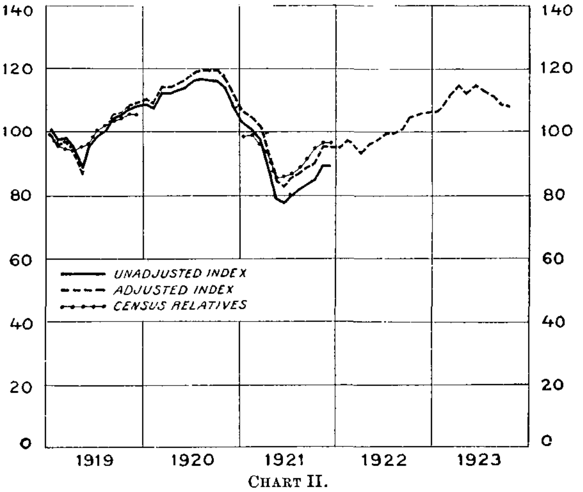


CHART II.

After thus securing the series of weighted percentages of change, they were used in constructing a continuous chain. The average change between December, 1921, and January, 1922 (0.68 of 1 per cent), was applied to 94.7, the actual adjusted relative for December, 1921, on the 1919 base, and resulted in 94.1 as the employment index for January, 1922. To this figure the average link for February was correspondingly applied, and so the chain was continued on to date. This process for certain months is shown in Table III.

[2] In 1921 no establishment producing less than $5,000 of product was included in the census figures. This necessitated a correction of all 1919 figures in cases where the alteration was significant (greater than one-half of 1 per cent).

TABLE III.—CONTINUATION OF PAPER AND WOOD-PULP SERIES, 1922, BY USE OF WEIGHTED AVERAGE OF LINK RELATIVES.

	Weights.	January.	February.	March.	April.	May.	June.
United States	6	−1.2	1.4	−0.5	−5.6	5.6	1.8
New York	2	.3	1.2	(1)	−1.7	1.2	1.0
Massachusetts	0	......	......	......	......	......	......
Wisconsin	2	−.1	5.8	−1.3	4.8	−2.6	2.1
Weighted average	....	−.68	2.24	−.55	−2.74	3.08	1.70
Chain relative	....	94.1	96.2	95.6	93.0	95.9	97.5

	July.	August.	September.	Weights.	October.	November.	December.
United States	1.7	(2)	0.7	6	4.1	1.1	0.8
New York	.7	−0.8	3.4	3	6.9	1.3	−1.6
Massachusetts	......	......	......	3	5.0	1.3	.6
Wisconsin	4.8	.5	.2	3	−.8	−3.3	7.4
Weighted average	2.12	−.05	1.14	....	3.86	.30	1.60
Chain relative	99.6	99.5	100.7	....	104.6	104.9	106.5

[1] Increase of less than 0.05 per cent.
[2] Increase of less than 0.1 per cent.

Characteristics of the index.—Among the distinctive characteristics of this index is that in it are represented more lines of industry than in other existing employment indexes and that these industries are more widely distributed geographically. Practically all of its 33 industry indexes contain representative series from those geographical areas in which the respective industries are most important. The Federal Bureau of Labor Statistics, it is true, selects its samples from the entire country, and now collects figures from nearly 7,000 employers in about 50 industries, but until July, 1922, only 13 industries were represented in that bureau's figures. The United States Employment Service also canvasses establishments scattered over the entire country and the main groups of manufacturing industries; but its figures cover only 1,428 firms and were not collected prior to January, 1921. The various State agencies also collect data from a large number of industries, but, of course, these series, taken singly, are limited geographically.

Most of the agencies collecting employment statistics, because of the considerable amount of clerical work involved in computing their figures as continuous series, publish only percentages of change as compared with the previous month and with the same month a year ago. In the construction of the board's index, provision was made for including any new data as their collection is begun. In this way practically all of the available employment statistics were used and additional data will be included as they become available. While several other agencies have constructed continuous index numbers of employment, these are much more limited in scope and differ from the present index in method of computation.

In method of construction the principal characteristics of the board's index of employment stated briefly and technically, are that it is a weighted arithmetic average of link relatives converted into a series of chain relatives with the monthly average of 1919 as a base and without correction for seasonal variations or secular trend. The selection of the monthly average of 1919 as a base facilitates comparison with the other indexes compiled by the Federal Reserve Board upon the same base—for example, the indexes of production in basic industries, of retail trade, and of wholesale trade. The reason that no allowance is made for seasonal change is that since the data cover only a few years, and include years of unusual fluctuations in business activity, they do not afford a sufficient basis for satisfactory seasonal corrections. Furthermore, a computation of approximate seasonal variations for the index as a whole showed only minor fluctuations from month to month, indicating that seasonal slackness in certain industries is largely offset by activity in others. The fact that the data are limited to recent years explains why no corrections were made for year-to-year (normal) growth, though there is the further reason that for the purposes for which this index is primarily constructed, it should preferably not be corrected for changes in the volume of employment due to long-time trend, but should reflect such changes.

A further characteristic of this index is the extensive use of the monthly employment figures from the 1919 and 1921 censuses of manufactures. These statistics include substantially all manufacturing establishments in the country, and therefore afford a means of testing the less comprehensive samples from which the continuous index was constructed. Census figures were also used in adjustment for bias in the trend of certain series. Furthermore, in a few cases where available State data were inadequate, or where great local strikes seriously affected the validity of State data, census figures have been actually substituted. Adjustment for bias or discrepancies in trend in certain series by use of census data has been referred to earlier. In all cases census figures for the two years when they were available were used as a check upon the movements of the continuous industry indexes. The correspondence in movement in most cases was remarkable. For example, the continuous indexes for "glass" and for "women's clothing," as reported for New York alone, fit very closely the census data for those two industries in the United States as a whole in respect to trend as well as fluctuation throughout 1919 and 1921. They therefore presumably represent these two industries adequately at other times as well, and require no modification. In order to widen the geographical representativeness, however, Illinois and Federal data for these industries were incorporated as soon as these new series became available. Similarly, the woolen index composed during 1919–1921 of the three woolen series collected by the Federal, Massachusetts, and New York bureaus was found representative of all the woolen manufacturing in the country.

In addition to the comparision of individual industries, further comparisons were made of the composite group indexes with census figures for comparable groups. Such comparisons for certain groups are shown on Chart III. When account is taken of the fact that each set of census relatives was made up from figures for its entire group, including certain minor industries which are not directly represented in the continuous group indexes, the correspondence of movement increases the confidence in the representative character of the group indexes.

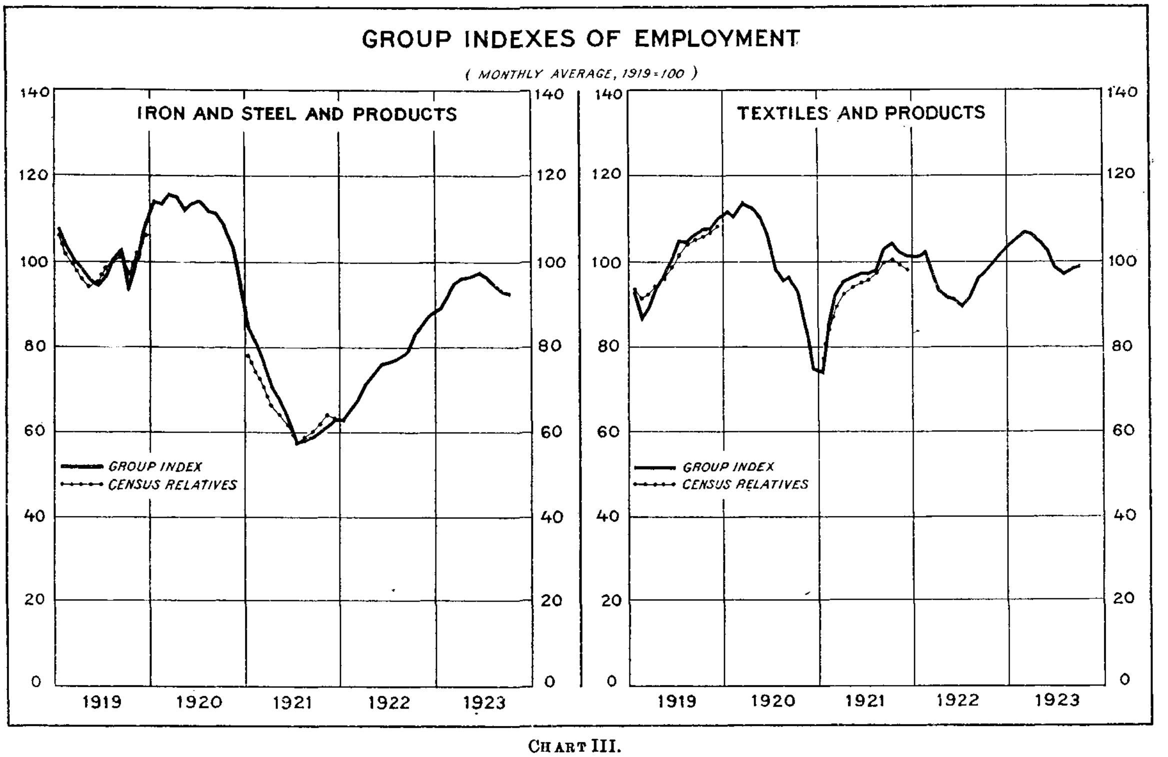


CHART III.

TABLE IV.—SERIES USED IN EMPLOYMENT INDEX AND SOURCES OF DATA.

	Time included in index.
I. United States Bureau of Labor Statistics, Department of Labor (began collecting statistics November, 1915, enlarged scope July, 1922):	
1. Iron and steel	January, 1919, to date.
2. Foundry and machine-shop products.	August, 1922, to date.
3. Electrical machinery, apparatus, and supplies.	Do.
4. Agricultural implements	Do.
5. Hardware	Do.
6. Stoves	Do.
7. Steam fittings and steam and hot-water heating apparatus.	June, 1923, to date.
8. Car building and repairing, steam-railroad.	January, 1919, to date.
9. Automobiles	January, 1919–December, 1920; January, 1922, to date.
10. Cotton goods	January, 1919, to date.
11. Woolen goods	January, 1919–February, 1922; August, 1922, to date.
12. Carpets and rugs	August, 1922, to date.
13. Silk goods	January, 1919, to date.
14. Dyeing and finishing textiles	Do.
15. Hosiery and knit goods	Do.
16. Men's clothing	Do.
17. Shirts and collars	August, 1922, to date.
18. Women's clothing	Do.
19. Millinery and lace goods	Do.
20. Slaughtering and meat packing	Do.
21. Flour	Do.
22. Baking	October, 1922, to date.
23. Confectionery and ice cream	May, 1923, to date.
24. Cigars and cigarettes	January, 1919, to date.
25. Cement	February, 1923, to date.
26. Brick and tile	August, 1922, to date.
27. Glass	Do.
28. Lumber, sawmills	Do.
29. Lumber, millwork	Do.
30. Furniture	Do.
31. Pianos and organs	Do.
32. Chemicals	Do.
33. Leather	January, 1919, to date.
34. Boots and shoes, not including rubber.	Do.
35. Paper and pulp	Do.
36. Paper boxes	August, 1922, to date.
37. Printing, book and job	Do.
38. Printing, newspapers	Do.
II. United States Bureau of Census, Department of Commerce (monthly figures of employment, by industries, for each census year; e. g., 1909, 1914, 1919, 1921):	
1. All products of base metals other than iron and steel.	All months of 1919.
2. Steam railroad repair shops	Do.
3. Automobiles (excluding repairing)	All months of 1921.
4. Slaughtering and meat packing	All months of 1919.
5. Sawmill and planing-mill products.	All months of 1919; all months of 1921.
6. Musical instruments and materials.	All months of 1919.
7. Printing and publishing	Do.
III. United States Employment Service, Department of Labor (began collecting statistics from 1,428 identical firms January, 1921):	
1. Vehicles for land transportation (largely automobiles).	February, 1922, to date.
IV. Interstate Commerce Commission (began collecting monthly statistics January, 1920):	
1. Steam railroad repair shops—	
(a) 8 occupations	January, 1920–June, 1921.
(b) 15 occupattion	July, 1021, to date.

TABLE IV.—SERIES USED IN EMPLOYMENT INDEX AND SOURCES OF DATA—Continued.

	Time included in index.
V. New York State Department of Labor (began collecting statistics June, 1914):	
1. Pig-iron and rolling-mill products	January, 1919, to date.
2. Machinery (including electrical apparatus).	Do.
3. Sheet-metal work and hardware	Do.
4. Cooking, heating, and ventilating apparatus.	Do.
5. Brass, copper, and aluminum, etc	January, 1920, to date.
6. Cars, locomotives, and railway repair shops.	January, 1919, to date.
7. Automobiles, carriages, and airplanes.	January, 1919–December, 1920; January, 1922, to date.
8. Cotton goods	January, 1919, to date.
9. Wool manufactures	Do.
10. Silk and silk goods	Do.
11. Hosiery and knit goods	Do.
12. Men's clothing	Do.
13. Men's shirts and furnishings	Do.
14. Women's clothing	Do.
15. Women's headwear	Do.
16. Meat and dairy products	January, 1920, to date.
17. Flour, feed, and other cereal products.	January, 1919, to date.
18. Bread and other bakery products	Do.
19. Confectionery and ice cream	Do.
20. Cigars and other tobacco products	Do.
21. Lime, cement, and plaster	Do.
22. Brick, tile, and pottery	Do.
23. Glass	Do.
24. Sawmill and planing-mill products.	All months of 1920; January, 1922, to date.
25. Furniture and cabinetwork	January, 1919, to date.
26. Pianos, organs, and other musical instruments.	January, 1920, to date.
27. Drugs and chemicals	January, 1919, to date.
28. Leather	Do.
29. Boots and shoes	Do.
30. Paper	Do.
31. Paper boxes and tubes	Do.
32. Printing and bookmaking	January, 1920, to date.
VI. Massachusetts Department of Labor and Industries:	
A. Census (monthly employment by industries for each year, 1878–1921)—	
1. Foundry and machine-shop products.	January, 1919–December, 1921.
2. Electrical machinery, apparatus, and supplies.	Do.
3. Cars and general shop construction and repairs, steam-railroad companies.	Do.
4. Cotton goods	Do.
5. Woolen and worsted goods	Do.
6. Silk goods	Do.
7. Dyeing and finishing textiles	Do.
8. Hosiery and knit goods	Do.
9. Bread and other bakery products	Do.
10. Furniture	Do.
11. Leather, tanned, curried, and finished.	Do.
12. Boots and shoes	Do.
13. Paper and wood pulp	Do.
14. Printing and publishing, book and job.	January, 1920–December, 1921.
B. Employment as reported by a sample group of firms (collection began in October, 1922)—	
1. Foundry and machine-shop products.	October, 1922, to date.
2. Cotton goods	Do.
3. Woolen and worsted goods	Do.
4. Silk goods	Do.
5. Dyeing and finishing	Do.
6. Hosiery and knit goods	Do.
7. Furniture	Do.
8. Leather, tanned, curried, and finished.	Do.

TABLE IV.—SERIES USED IN EMPLOYMENT INDEX AND SOURCES OF DATA—Continued.

	Time included in index.
VI. Massachusetts Department of Labor and Industries—Continued.	
B. Employment, etc.—Continued.	
9. Boots and shoes	October, 1922, to date.
10. Paper and wood pulp	Do.
11. Printing and publishing, book and job.	April, 1923, to date.
12. Printing and publishing, newspapers.	October, 1922, to date.
VII. Wisconsin Industrial Commission (began collecting quarterly data, 1915, and monthly data July, 1920):	
1. Machinery	July, 1920, to date.
2. Meat packing	October, 1920, to date.
3. Sawmills and planing mills	All months of 1920; January, 1922, to date (interpolated for February, March, May, and June, 1920).
4. Furniture	January, 1922, to date.
5. Paper and pulp mills	July, 1920, to date.
VIII. Illinois Department of Labor, general advisory board (began collection of figures January, 1922):	
1. Iron and steel	January, 1922, to date.
2. Agricultural implements	June, 1922, to date.
3. Electrical apparatus	Do.
4. Machinery	January, 1922, to date.
5. Sheet-metal work and hardware	Do.
6. Cars and locomotives	Do.
7. Automobiles and accessories	Do.
8. Knit goods	Do.
9. Men's clothing	Do.
10. Slaughtering and meat packing	Do.
11. Bread and other bakery products	Do.
12. Glass	Do.
13. Furniture and cabinetwork	Do.
14. Pianos, organs, etc	Do.
15. Boots and shoes	Do.
16. Job printing	Do.
17. Newspapers and periodicals	August, 1922, to date.
IX. Iowa Bureau of Labor Statistics (began collection of figures February, 1922)	
1. Meat packing	March, 1922, to date.
2. Cement, plaster, and gypsum	Do.
X. Federal Reserve Bank of Philadelphia (began to collect figures for Federal Reserve District No. 3 in January, 1923, and for the States of Pennsylvania, New Jersey, and Delaware in September, 1923):	
1. Iron and steel products	February, 1923, to date.
2. Foundry and machine shop products	Do.
3. Electrical machinery	Do.
4. Car construction and repair	Do.
5. Woolens and worsteds	Do.
6. Silk goods	Do.
7. Dyeing and finishing textiles	September, 1923, to date.
8. Knit goods and hosiery	March, 1923, to date.
9. Baking	February, 1923, to date.
10. Confectionery and ice cream	Do.
11. Cigars and tobacco	Do.
12. Cement	May, 1923, to date.
13. Clay products	September, 1923, to date.
14. Glass	Do.
15. Musical instruments	February, 1923, to date.
16. Chemicals and drugs	September, 1923, to date.
17. Leather, tanning	February, 1923, to date.
18. Paper and wood pulp	September, 1923, to date.
19. Printing and publishing	February, 1923, to date.

CURRENCY VALUES AND TRADE MOVEMENTS ABROAD.

Declines in the value of currencies of the principal foreign countries, which have continued since the early part of the year, became more pronounced in November, and the general level of exchanges was lower in the third week of November than at any time since September, 1921. After the middle of the month exchanges showed an abrupt recovery. Foreign trade, despite fluctuating exchange, was more active owing partly to seasonal influences. Gold imports into the United States have continued in larger volume than in 1922 and have represented, in addition to the repayment of credits previously extended, the transfer of capital from the uncertain values of European currencies. In an effort to reorganize its currency Germany has undertaken as a preliminary step the establishment of a new bank of issue, the Rentenbank, which has issued rentenmarks secured by mortgages on agricultural land and on corporate property. Currency conditions in Europe are further discussed on page 1283 of this issue.

Exchange rates and foreign trade.—The exchange value of most of the important currencies suffered a severe break in November; sterling declined to $4.28, the lowest point since January, 1922, and the French franc to $0.0523, a record low figure. The sharp decline in November followed upon a period of more gradual recessions which had lasted since the early part of 1923. In contrast to the weakness of the principal exchanges, however, many of the less important currencies, particularly those of central European countries, have remained relatively stable. The Federal Reserve Board's index of foreign exchange rates for 17 leading countries, which is weighted in accordance with the total volume of trade with each country, declined from 70 per cent for December, 1922, to 63 per cent in October, 1923, and to 60 for the third week in November. The subsequent recovery, which was shared in by most exchanges, carried sterling to $4.39 and francs to $0.0549 on November 26. Owing to the fact that recent movements in exchange rates have been rapid and have reflected chiefly political developments, they have not been accompanied by corresponding changes in prices, with the consequence that the price levels abroad, particularly in England, when expressed in terms of gold, are less closely aligned with American prices than was the case last spring.

In spite of the unfavorable developments in the exchanges and the imperfect adjustment of prices, international trade has been active, partly as a result of seasonal influences. Foreign trade figures for October in the United States and in England were larger than in previous months and the tonnage of French exports in September was the largest on record. Gold movements, which in view of the absence of an effective international gold standard are not now operative in regulating exchanges and money rates but simply constitute a part of payments from abroad, have continued largely to the United States. Net gold imports to this country for the six months from May to October have aggregated $178,000,000, a larger total than for any similar period since 1921. This large volume of gold imports to the United States, in the face of a diminished merchandise trade balance and an unfavorable balance of payments, reflects in part the payment by Eurpean interests of balances due in open accounts to American banks and corporations and in part shipments by the British Government in connection with payments in accordance with the terms of the settlement of the war debt. Another factor is the purchase of American securities and the establishment of American credits by Europeans who desire to escape the uncertainties of domestic currency values by converting their funds into dollar accounts. About 30 per cent ($50,000,000) of the gold imports from May to October have come out of the German Reichsbank reserves in connection with reparation payments to Belgium and over one-half represents the product of South African mines shipped from

England. Favorable economic conditions in British India during 1923 have enabled that country, where there is always a demand for the precious metal for ornaments and for hoarding, to obtain a much larger proportion of both British and American gold exports than last year.

German currency reform.—The latest attempt at reform of a greatly depreciated currency has been the organization, by Government decree, on October 15, of a new bank of issue in Germany, known as the Rentenbank. While the bank has already begun operations, the plan is in the experimental stage. The capital of the bank is 3,200,000,000 Rentenmarks, raised by compulsory contributions from holders of agricultural land and from industrial, commercial, and banking institutions. Holders of city property, which has greatly depreciated in gold value owing to the control of rentals, are exempt. One half of the capital of the new bank is to be contributed by the agricultural landholders and the other half by owners of other property, the contribution taking the form of a mortgage or a bond amounting to 4 per cent of the value of the property pledged. The value of these mortgages and bonds is stated in gold marks and they take precedence over all other domestic debts. The obligations run over a minimum of five years and bear 6 per cent interest. On the basis of these mortgages the Rentenbank has issued 5 per cent gold mortgage bonds (Rentenbriefe) to serve as cover for the new notes to be issued by the Rentenbank up to an amount not exceeding its capital and surplus. Holders of Rentenmarks in sums of 500 may redeem them and receive mortgages of the Rentenbank. The Government is to receive from the new bank a loan of 1,200,000,000 Rentenmarks, of which 300,000,000 is noninterest bearing. With this credit the Government proposes to redeem all its treasury bills discounted with the Reichsbank and to cover the deficit of the budget during the next two years. Rentenmarks are receivable in all payments to the Government, but are not legal tender, a quality retained by the old paper mark. The new currency is intended as an intermediate step toward the return to the gold standard and a commission has been appointed to prepare the plans for further currency reform. In the meantime, the Reichsbank has been authorized to issue notes fully covered by gold or foreign exchange which are redeemable in gold, dollars, or pounds sterling.

THE TREND OF BUSINESS ABROAD.[1]

Items.	United Kingdom.	France.	United States.
CREDIT.[2]			
Commercial Bank Loans:			
1921—October	1,196	13,375	11,422
1922—October	1,033	13,549	11,249
1923—April	994	13,511	11,839
July	1,024	13,821	11,716
August	1,007	13,979	11,677
September	1,005	14,719	11,877
October	1,021	....	11,943
November	1,019	....	11,904
Commercial Bank Deposits:			
1921—October	1,802	13,049	10,192
1922—October	1,686	13,527	11,162
1923—April	1,606	13,411	11,156
July	1,638	13,688	11,078
August	1,611	13,887	10,890
September	1,609	14,674	10,891
October	1,629	....	11,158
November	1,630	....	11,102
Central Bank Discounts:			
1921—October	82	2,473	1,309
1922—October	71	2,152	469
1923—April	68	2,646	637
July	71	2,472	761
August	69	2,634	816
September	71	2,511	862
October	72	3,089	884
November	73	3,725	794
Central Bank Note Issues:			
1921—October	416	37,154	2,409
1922—October	388	36,694	2,299
1923—April	384	36,548	2,223
July	392	36,929	2,195
August	387	37,364	2,225
September	394	37,626	2,248
October	384	37,670	2,225
November	384	37,329	2,246
Central Bank Discount Rate (*per cent*):			
1921—October	5½	5½	5
1922—October	3	5	4
1923—April	3	5	4½
July	4	5	4½
August	4	5	4½
September	4	5	4½
October	4	5	4½
November	4	5	4½
PRICES AND EXCHANGE.			
Wholesale Price Index (*relatives*):[3]			
1921—October	185	295	146
1922—October	160	294	165
1923—April	175	364	170
July	168	369	159
August	164	369	159
September	165	381	163
October	166	382	163
Retail Price Index (*relatives*):[4]			
1921—October	210	331	153
1922—October	178	290	143
1923—April	174	320	143
July	169	321	147
August	171	328	146
September	173	339	149
October	175	349	150
Foreign Exchange (*per cent of par*):			
1921—October	79.58	37.58	....
1922—October	91.20	38.19	....
1923—April	95.66	34.54	....
July	94.18	30.52	....
August	93.71	29.27	....
September	93.34	30.34	....
October	92.96	30.82	....
November	90.05	28.58	....

Items.	United Kingdom.	France.	United States.
PRODUCTION AND TRADE.			
Pig Iron Production (1913=100):			
1921—October	28	59	49
1922—October	56	116	103
1923—April	76	81	138
July	77	100	144
August	70	112	135
September	65	111	122
October	69	....	123
Coal Production (1913=100):			
1921—October	76	98	110
1922—October	96	113	113
1923—April	96	90	107
July	91	127	113
August	86	133	123
September	98	[8] 98	116
October	102	....	123
Unemployment:[5]			
1921—October	14.9	5,348	91
1922—October	12.3	272	94
1923—April	11.4	354	102
July	11.5	171	99
August	11.8	146	100
September	11.7	111	100
October	11.7	52	99
Bank Clearings (*actuals*):[2]			
1921—October	2,938	463	16,685
1922—October	3,124	556	18,423
1923—April	3,339	761	18,816
July	3,004	765	18 184
August	2,721	764	17,308
September	2,603	761	17,260
October	3,243	877	19,748
Shipping Activity (1913=100):			
1921—October	72	92	120
1922—October	99	107	137
1923—April	106	114	109
July	98	130	155
August	103	130	149
September	108	119	133
October	116	129	134
Value of Exports (*actuals*):[6]			
1921—October	62,265	1,609	343,331
1922—October	60,399	2,070	370,719
1923—April	62,871	....	325,492
July	59,504	2,424	302,186
August	60,103	2,243	311,332
September	63,836	2,435	381,513
October	71,323	2,814	400,823
Volume of Exports (1913=100):[7]			
1921—October	61	73	118
1922—October	73	111	120
1923—April	81	82	84
July	....	104	78
August	....	89	89
September	71	146	113
October	....	118	115
Value of Imports (*actuals*):[6]			
1921—October	84,734	2,104	188,008
1922—October	85,015	2,081	345,104
1923—April	86,417	2,560	364,230
July	76,818	2,616	287,434
August	88,743	2,633	275,438
September	83,266	2,613	253,645
October	99,914	3,069	308,366
Volume of Imports (1913=100):[7]			
1921—October	72	102	127
1922—October	86	123	172
1923—April	98	113	244
July	....	132	166
August	....	130	153
September	92	137	128
October	....	118	162

[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, and millions of dollars.
[3] Monthly average in 1913 is taken as 100.
[4] United Kingdom and France—July, 1914=100; United States—1913 average=100.
[5] United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; United States—an index of employment in 12 representative trades, 1919 being taken as 100.
[6] Amounts stated in thousands of pounds sterling, millions of francs, and thousands of dollars.
[7] Figures for United Kingdom refer to quarterly period.
[8] Excludes the Saar.

THE CURRENCY SITUATION IN EUROPE.

Recent attempts at currency reform in a number of countries in Europe with highly inflated and disorganized currencies are evidence of effort on the part of these countries to return to more stable monetary conditions. These efforts, however, are in most cases not directed toward the immediate restoration of the pre-war gold standard, but rather toward the stabilization of existing currencies at what is regarded as a practicable level. Those countries faced with the necessity of monetary reform appear to have accepted the existing levels of currency value as more nearly normal than pre-war parities.

According to the general course of currency development in Europe since the termination of the war, European countries may be divided into three distinct groups: (1) Countries which have substantially decreased their notes in circulation, such as Great Britain, Sweden, Switzerland, Holland, and Czechoslovakia; (2) countries in which notes in circulation show a moderate decrease from their peak in 1920, but where no great change has taken place since 1921, as in the case of France, Italy, Denmark, Norway, Spain, Belgium, Finland, Bulgaria, Lithuania, Esthonia, and Latvia; and (3) countries where the volume of currency is still increasing, as in Germany, Poland, Austria, Hungary, Jugoslavia, Portugal, Rumania, and Greece.

The following table, arranged according to the above classification, shows the general currency situation in Europe, excluding Russia:

Notes in Circulation in European Countries.

[000,000 omitted.]

Country and kind of currency.	Unit.	Amount in millions. 1913	1918	1920	1921	1922	August, 1923.[1]	Per cent of 1913 amount. 1918	1920	1921	1922	August, 1923.
I.												
England:[2]												
Bank of England	Pound	29.6	70.2	113.3	107.1	102.9	102.2					
Currency notes			323.2	367.6	325.6	295.4	285.1					
Total		34.6	399.2	486.4	438.4	404.2	387.3	1,153.8	1,405.8	1,267.1	1,168.2	1,119.4
Netherlands	Guilder	313.0	1,069.0	1,072.0	1,013.0	1,012.0	967.0					
Government silver bonds			69.0	51.0	33.0	32.0	29.0					
Total		313.0	1,138.0	[4] 1,123.0	1,046.0	1,044.0	996.0	363.6	358.8	334.2	333.5	318.2
Switzerland[3]	Franc	314.0	996.0	1,039 0	1,015.0	977.0	886.0	317.2	330.9	323.2	311.1	282.2
Sweden	Krona	234.0	814.0	[5] 760.0	628.0	584.0	561.0	348.7	325.5	269 0	250.2	239.7
Czechoslovakia	Koruna			11,289.0	12,130.0	10,064.0	9,218.0					
II.												
France	Franc	5,714.0	30,250.0	[6] 37,902.0	36,487.0	36,359.0	37,364.0	529.4	663.3	638.5	636.3	653.9
Italy, bank notes	Lira	2,283.0	11,750.0	19,731.0	19,209.0	18,013.0	[7] 17,238.0					
Total		2,782.0	14,087.0	22,275.0	21,754.0	20,561.0	20,046.0	506.4	800.7	782.0	739.1	720.6
Denmark	Krone	152.0	450.0	[8] 557.0	471.0	459.0	449.0	296.1	366.4	309.9	302.0	295.4
Norway[9]	do	108.0	436.0	492.0	419.0	395.0	412.0	403.7	455.5	388.0	365.7	381.5
Spain	Peseta	1,931.0	3,331.0	4,326.0	4,244.0	4,137.0	4,150.0	172.7	224.0	219.8	214.2	214.9
Belgium	Franc	1,067.0	[10] 5,134.0	6,525.0	6,462.0	6,876.0	7,194.0	481.2	611.5	605.6	644.4	674.2
Finland	Markka	113.0	1,156.0	[11] 1,341.0	1,356.0	1,421.0	1,348.0	1,023.0	1,186.7	1,200.0	1,257.5	1,192.9
Bulgaria	Leva	189.0	2,299.0	[12] 3,354.0	3,615.0	3,886.0	[13] 3,714.0	1,216.4	1,774.6	1,912.7	2,056.1	1,965.1
Lithuania	Lita				3.0	30.0	52.0					
Latvia, bank of	Lat					10.0	17.0					
State notes	Ruble			947.0	2,282.0	2,419.0	[14] 2,369.0					
Esthonia	Esti mark			2,092.0	3,107.0	4,017.0	[15] 2,350.0					
III.												
Germany	Mark	2,092.0	33,069.0	81,387.0	122,497.0	1,295,228.0	288,083,132.0	1,140.0	2,804.5	4,221.1	44,632.0	9,927,054.8
Poland	Marka P			49,362.0	229,538.0	793,437.0	5,390,194.0					
Austria	Krone			30,646.0	181,066.0	4,080,546.0	5,894,786.0					
Hungary	Krone			14,308.0	25,175.0	75,910.0	399,487.0					
Kingdom of Serbs, Croats, and Slovenes	Dinar			3,344.0	4,688.0	5,040.0	5,719.0					
Portugal	Escudo	87.0	274.0	611.0	737.0	1,054.0	[13] 1,231.0	314.9	702.3	847.1	1,211.5	1,414.9
Rumania	Leu	437.0	4,643.0	10,462.0	13,908.0	15,162.0	[13] 16,538.0	1,062.5	2,394.1	3,182.6	3,469.6	3,784.4
Greece	Drachma	245.0	1,274.0	1,508.0	2,161.0	3,149.0	[14] 4,342.0	520.0	615.5	882.0	1,285.3	1,772.2

[1] Figures for 1923 do not include notes of other banks.
[2] Excludes about £5,000,000 to £6,000,000, notes of the Irish and Scottish banks.
[3] Figures up to the end of 1922 include Loan Bureau notes.
[4] November, 1920—1,125.
[5] September, 1920—780.
[6] September, 1920—39,208.
[7] June figures, excluding 25-lira notes.
[8] October, 1920—578.
[9] Includes Government notes.
[10] Includes notes of the Société Générale Belgique.
[11] October, 1920—1,352.
[12] October, 1920—3,488.
[13] July figure.
[14] June figure.
[15] July figure, bank notes, Esthonia.

The countries of the first group have pursued a more or less definite policy of currency contraction, and in some countries, as in Czechoslovakia and England, a fixed maximum of notes in circulation has been adopted.

Currency conditions in England may be taken as representative of the countries in the first group. On August 6, 1914, the currency and bank note act was passed which authorized the treasury to issue currency notes of a denomination of 1 pound and 10 shillings, which were legal tender. It suspended the bank act of 1844, for the Bank of England and the Scottish and Irish banks were authorized to issue notes in excess of the limit provided by law. The Bank of England, however, exceeded this limit only for a brief period. The new act did not suspend specie payments and nominally currency and bank notes were freely convertible into gold. There was, however, a definite understanding not to convert paper notes into gold and the Government interposed obstacles preventing the shipment of gold abroad, though gold exports were prohibited by law only in the spring of 1919. In Great Britain, therefore, the gold standard has not been in effective operation since August 6, 1914, although legally paper notes are still convertible into gold. With the passage of the currency and bank note act of 1914, therefore, England had two kinds of notes in circulation—bank notes whose status did not change and which as before the war are largely covered by gold, and Treasury notes (currency notes) covered to a large extent by Government securities.[1] Both classes of notes increased steadily. At the end of 1920 there were outstanding £113,300,000 notes of the Bank of England and £367,600,000 currency notes.

Following the recommendation of the Cunliffe Committee on Currency and Foreign Exchange after the war that the maximum fiduciary circulation of outstanding currency notes in any one year should be the legal maximum for the next year, currency notes decreased from £367,600,000 at the end of 1920 to £285,100,000 at the end of August, 1923. The maximum amount of currency notes in circulation for 1920 was £320,000,000; for 1921, £317,550,200; and for 1922, £309,988,400.

In the countries of the second group the recent course of currency development is marked by general stability. The amount of notes in circulation shows some fluctuation, but the average amount outstanding has changed only comparatively little since 1921. With few exceptions the volume of currencies of these countries has declined from the peak of 1920, but this decline has been comparatively small and in some countries, as, for instance, in Belgium, the amount of notes in circulation at the end of August, 1923, was higher than in 1920. Apart from these fluctuations no important increase or decrease has taken place which would indicate a definite trend toward currency expansion or contraction. In almost all these countries notes in circulation are covered mainly by Government securities and thus a substantial decrease can take place only when the governments of the respective countries are in a position to reduce their national debt.

The currency development in France offers an example of the general monetary conditions of most countries of this group. On August 5, 1914, the French Government issued a decree suspending specie payments and released the Bank of France from its obligation to redeem its notes in gold. Notes in circulation increased very rapidly during and immediately after the war, and reached their maximum in September, 1920, when total notes in circulation amounted to 39,208,000,000 francs. Notes of the Bank of France are issued against Government and commercial paper. About three-fourths of the present outstanding note circulation is against Government paper. This paper may take three forms: (1) Treasury bills, discounted by their holders, with a maturity limit of three months; (2) treasury bills discounted for loans of the State to foreign governments (details of the nature of these loans are not made public, but the total volume is now over 4,500,000,000 francs); and (3) direct advances to the French treasury. These latter consist of (*a*) a relatively small permanent loan to the State as part of the return for the note issuing monopoly, and (*b*) advances to the State on account of the war. This last item accounts for two-thirds of the note circulation. Notes outstanding decreased but slightly from the 1920 peak, stood at the end of 1921 at 36,500,000,000 francs, and since that date have remained more or less stable with a tendency to increase rather than to decrease.

In the third group of countries the trend of currency developments may be illustrated by a brief survey of currency conditions in Germany. The German Government on August 4, 1914, passed a law whereby specie payments were suspended, bank notes as well as treasury notes (Reichskassenscheine) were declared legal tender, and private banks of issue were allowed

[1] During 1922, the Bank of England was given the right to increase its fiduciary power from £18,450,000 to £19,750,000.

to redeem their notes in Reichsbank notes. The one-third cash cover required for Reichsbank notes was not abolished until April 8, 1921, but the amount of treasury notes which were counted as cash cover was increased from 120,000,000 to 360,000,000 marks, and darlehnskassenscheine were regarded as part of the cash cover.

The law of 1914 further provided that in lieu of eligible commercial bills, treasury notes bearing the signature of two members of the National Debt Office could be used as cover for notes in circulation. While before the war notes in circulation were covered mainly by commercial bills or gold, since the outbreak of the war the cover has consisted largely of treasury bills. This increase of discounted treasury bills held by the Reichsbank became still more pronounced after the beginning of 1922, when the burden of financing the Reich fell almost entirely upon the Reichsbank, and this in turn caused the tremendous increase of notes in circulation.

Notes in circulation in all countries of the third group are steadily increasing, and in some cases the amount has reached prodigious and almost incredible figures. Almost all countries of this group suffer from large budget deficits, which are met largely by the issue of paper notes, usually followed by a decline of exchange rates and an increase in prices, which in turn causes a further increase in the amount of notes outstanding. Austria at present is an exception, for since the successful floating of the League of Nations loan the Government deficit and the unfavorable balance of payments have been met by the proceeds of this loan, and kronen exchange has remained stable since the autumn of 1922. The increase in the amount of notes in circulation is due partly to the revival of industry and trade and partly to the increasing need for currency caused by stabilization of the exchanges and the resulting decrease in the rapidity with which money changes hands.

Influence of depreciation on currency turnover.—In countries where the currency is steadily depreciating, such as Germany, Poland, etc., despite the fact that notes in circulation are steadily increasing, the actual value of the currency as measured in gold or in purchasing power is declining, thus giving rise to currency and credit stringency. This stringency is further aggravated by the fact that under a depreciating currency, holders of funds are unwilling to deposit them with banks and the latter are reluctant to extend credits. The effects of the declining value of the currency in circulation are partly checked by the use of foreign currencies and partly by the increase in velocity of circulation. So long as the value of paper notes is steadily depreciating, the general tendency prevails to exchange paper money as fast as possible and to convert it into more stable values, commodities, or securities, with the result that the total amount of notes is constantly changing hands and each unit of currency is used to make more numerous payments than in countries with stable currencies. The flight from the local currency in some countries, e. g., Germany, Poland, etc., has become so prevalent and extensive that business houses and banks make it a practice to convert their currency holdings immediately into goods, foreign exchange, or stocks, and this policy is followed by practically all users of depreciated paper currency. Immediately after a currency is stabilized, as, for instance, in Austria, the velocity of its circulation decreases, and a general shortage of money is felt, as the purchasing power of money in circulation is not sufficient in the absence of a rapid movement from hand to hand to meet the needs of industry and trade. This necessitates an increase in the amount of notes outstanding in order to meet the requirements of business.

The effect of depreciation and of stabilization upon the total volume of money in circulation and upon its value in gold is shown in the following table of currency developments in Austria. The increase in total volume of circulation even after stabilization shows the effect of decreased rapidity of circulation.

CURRENCY DEVELOPMENTS IN AUSTRIA.

[In Austrian kronen. 000,000 omitted.]

Date.	Amount of money in circulation.[1]	Per cent of par of exchange.[2]	Gold value of currency in circulation.
1922.			
January	227,016	0.16	363
February	259,931	.14	364
March	304,064	.07	213
April	346,698	.07	243
May	397,829	.06	239
June	549,916	.03	165
July	786,226	.02	157
August	1,353,404	.01	135
September	2,277,678	.01	228
October	2,970,917	.01	297
November	3,417,786	.01	342
December	4,080,177	.01	408
1923.			
January	4,110,551	.01	411
February	4,207,992	.01	421
March	4,459,117	.01	446
April	4,577,382	.01	458
May	4,837,042	.01	484
June	5,432,619	.01	543
July	5,684,134	.01	568

[1] End of month figures. [2] Monthly averages.

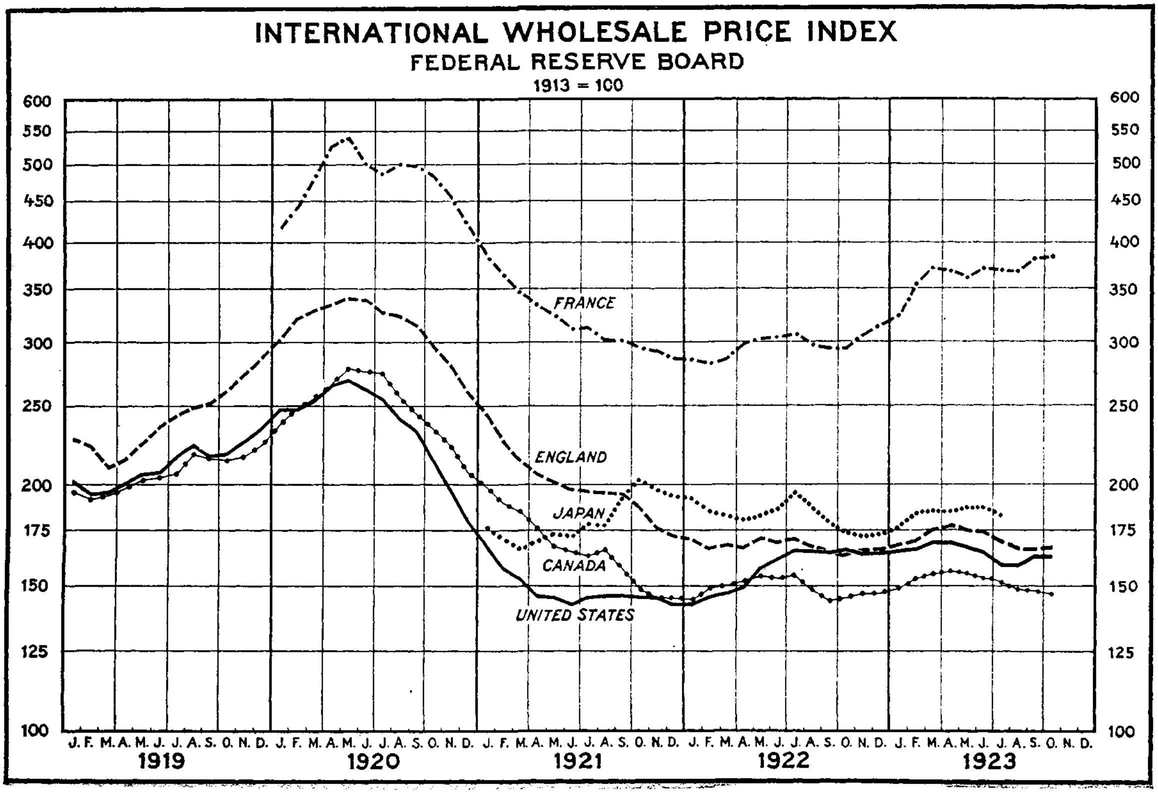
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

In October changes in the Federal Reserve Board's all-commodity index numbers were remarkably small. Prices rose 1 point in England and France and fell 1 point in the United States and Canada. No figures are yet available from Japan.

In the United States there were considerable movements in the group indexes. Goods imported rose 6 points, largely because of advances in sugar and silk, and goods exported rose 5 points, following a 10-point rise in September. This rise in exports is due to the recent strength in agricultural products, which has been indicated by a 20-point rise in two months in the "crop" group of the Bureau of Labor Statistics index recomputed. (See p. 1289.) Producers' goods fell, reflecting declines in fuel oil and gasoline, worsted yarns, copper wire, and rubber.

Converted to a gold basis, prices are still higher in the United States than in the other countries covered, but the spread in October was narrowed. While the United States index declined 1 point, gold prices rose in Canada and France, and were unchanged in England. Although the all-commodity index of the United States is higher than that of England on a gold basis, the price of consumers' goods in gold is somewhat lower in the United States. The index of French gold prices continues far lower than the others, but in the last three months it has been rising rapidly.



The tables below give the all-commodities and group index numbers of wholesale prices in the five countries included in the Federal Reserve Board's international index. In the first table the all-commodities index for each country is shown both in terms of the actual currency and "converted to a gold basis." The latter 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.	On actual currency basis.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada	Japan.
1913, average	100	100	100	100	100	100	100	100	100	100
1919, average	211	241	....	207	235	211	219	....	199	241
1920, average	239	310	478	250	240	239	233	174	223	242
1921, average	149	198	321	167	181	149	156	124	150	175
1922, average	158	165	298	149	182	158	150	126	147	175
1922.										
October	165	160	294	145	174	165	146	112	145	168
November	164	162	307	147	172	164	149	109	147	167
December	165	164	315	147	173	165	155	118	146	170
1923.										
January	166	165	324	148	176	166	158	112	147	172
February	166	168	355	152	183	166	162	113	150	178
March	169	173	372	155	185	169	166	122	152	180
April	170	175	364	156	185	170	167	126	153	181
May	167	173	363	155	187	167	164	125	152	184
June	164	171	372	153	186	164	162	121	150	183
July	159	168	369	151	182	159	158	113	147	178
August	159	164	369	149	....	159	154	108	146	....
September	163	165	381	148	....	163	154	116	144	....
October	162	166	382	147	....	162	154	118	145	....

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

Countries and commodity groups.	1923					1922
	Oct.	Sept.	Aug.	July.	June.	Oct.
UNITED STATES.						
All commodities	162	163	159	159	164	165
Goods produced	163	165	161	161	166	168
Goods imported	150	144	136	141	148	134
Goods exported	181	176	166	170	182	163
Raw materials	167	167	162	163	171	179
Producers' goods	155	160	158	160	164	150
Consumers' goods	161	162	157	155	157	156
ENGLAND.						
All commodities	166	165	164	168	171	160
Goods produced	165	164	165	169	173	160
Goods imported	167	167	162	164	167	161
Goods exported	167	167	166	173	185	149
Raw materials	165	164	165	171	177	165
Producers' goods	154	152	150	153	158	144
Consumers' goods	177	176	177	178	175	170
FRANCE.						
All commodities	382	381	369	369	372	294
Goods produced	368	366	355	357	359	286
Goods imported	457	460	445	434	434	333
Goods exported	410	405	381	373	373	308
Raw materials	417	416	406	417	418	328
Producers' goods	325	324	309	312	314	238
Consumers' goods	377	375	363	345	351	290
CANADA.						
All commodities	147	148	149	151	153	145
Goods produced	144	146	148	149	151	141
Goods imported	165	163	162	164	166	171
Goods exported	137	141	142	142	146	134
Raw materials	129	130	131	136	141	134
Producers' goods	171	167	166	168	168	155
Consumers' goods	165	170	172	168	167	158
JAPAN.						
All commodities	....	....	....	182	186	174
Goods produced	....	....	....	184	187	177
Goods imported	....	....	....	173	184	159
Goods exported	....	....	....	192	198	195
Raw materials	....	....	....	179	186	166
Producers' goods	....	....	....	176	185	171
Consumers' goods	....	....	....	186	187	179

[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.

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.[1]

Year and month.	EUROPE.													
	Belgium; Ministry of Labor.[2]	Bulgaria; General Statistical Bureau.[5]	Czechoslovakia; Central Bureau of Statistics.[3]	Denmark; Finanstidende.[8]	France; General Statistical Bureau.[4]	Germany; Frankfurter Zeitung.[8]	Germany; Federal Statistical Bureau.[5]	Italy; Riccardo Bachi.[6]	Netherlands; Central Bureau of Statistics.[7]	Norway (Christiania); Oekonomisk Revue.[8]	Poland; Central Statistical Office.[4]	Spain; Institute of Geography and Statistics.[9]	Sweden; Göteborgs Handelstidning.[10]	Switzerland; Dr. J. Lorenz.[3]
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(107)	(48)	(92)	(58)	(74)	(47)	(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	[22] 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.														
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	1,674	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	5,447	170	156	175
February	474	2,666	1,028	199	422	6,770	5,585	582	155	224	8,518	170	158	181
March	482	2,828	1,031	200	424	6,425	4,888	587	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	958	207	407	283,599	74,787	566	145	235	30,700	170	157	175
August	529	2,292	957	202	413	3,063,358	944,041	567	142	231	53,569	171	163	173
September	514	2,265	973	205	424	182,953,500	23,900,000	569	145	234	73,022	174	155	181
October	515	2,263	964	207	421	490,715,000	71,000,000	563	146	237	....	171	153	182
November	....	....	....	....	....	[28] 16,170	[28] 7,257	571	....	242	....	....	....	....

Year and month.	EUROPE—continued.			NORTH AMERICA.			ASIA AND OCEANIA.						AFRICA.	
	United Kingdom; Board of Trade.[5]	United Kingdom; Economist.[4]	United Kingdom; Statist.[4]	United States; Bureau of Labor Statistics.[5]	Canada; Department of Labor.[10]	Canada; Bureau of Statistics.[5]	Australia; Bureau of Census and Statistics.[4]	China (Shanghai); Ministry of Finance.[28]	Dutch East Indies; Statistical Bureau.[4]	India (Calcutta); Department of Statistics.[4]	Japan (Tokyo); Bank of Japan.[5]	New Zealand; Department of Statistics.[10]	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.[5]
	(150)	(44)	(45)	(404)	(271)	(238)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(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	97
1919	....	235	242	206	217	208	180	[31] 141	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.														
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	158	172	180	192	173	137	....
March	160	163	156	159	167	155	163	159	174	181	196	174	136	....
April	162	165	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	160	170	192	176	123	124
August	155	155	147	150	164	153	175	153	....	171	....	175	120	....
September	158	160	150	154	163	155	172	157	....	174	....	177	123	....
October	158	160	150	153	163	153	....	156	....	174	....	176	129	....
November	....	169	....	....	....	....	....	157	....	....	....	....	134	....

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.
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 Millions.

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 1287. Group index numbers, computed as part of this international series, will also be found on that page.

The page showing foreign wholesale price index numbers by commodity groups, usually appearing in the Bulletin, has been discontinued. The board will continue its record of these monthly group index numbers and will gladly furnish them upon request.

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.
	Crops.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
	(21)	(21)	(11)	(35)	(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.								
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	137	154	150
September	163	131	196	176	158	139	158	154
October	172	122	197	171	155	139	159	153

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

Year and month.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	All commodities.
	(56)	(110)	(65)	(20)	(37)	(41)	(43)	(31)	(25)	(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.										
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	140	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	135	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	182	145	190	128	187	121	151
August	138	141	193	178	145	186	127	183	120	150
September	144	147	202	176	144	182	128	183	121	154
October	144	148	199	172	142	182	129	183	120	153

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	[7] 100	100	100	100	[4] 100	100	100	100	100	100	100
1920, Oct.	....	....	....	420	[5] 13	14	507	....	340	190	306	....	270	194	213	192	....	1[illegible]7
1921, Oct.	....	430	1,463	331	18	20	581	173	288	....	218	200	210	150	155	149	180	156
1922.																		
Oct.	11,886	406	1,016	290	266	288	555	149	220	178	178	153	172	140	138	146	158	139
Nov.	11,145	433	984	297	550	606	561	146	216	178	170	155	176	142	139	145	155	139
Dec.	10,519	429	962	305	807	832	557	147	215	177	168	155	178	144	140	146	157	138
1923.																		
Jan.	10,718	425	941	309	1,366	1,337	541	148	214	180	166	155	175	141	142	145	151	139
Feb.	10,784	436	934	316	3,183	3,304	527	149	214	181	165	154	173	139	142	144	150	139
Mar.	11,637	434	926	321	3,315	3,261	523	149	214	178	166	156	171	139	145	145	149	141
Apr.	12,935	411	927	320	3,500	3,286	530	149	212	180	163	158	168	140	143	146	150	142
May.	13,910	407	928	325	4,620	4,624	535	147	214	178	161	161	162	140	140	148	148	143
June.	14,132	417	933	331	9,347	10,059	531	145	213	170	161	165	160	141	138	162	146	142
July.	12,911	448	921	321	46,510	39,945	....	145	218	172	160	164	162	144	137	164	148	142
Aug.	12,335	469	892	328	670,485	643,626	....	143	220	178	161	162	165	143	142	165	149	143
Sept.	12,509	498	903	339	[6] 17.3	[6] 16.6	....	142	218	178	165	163	168	146	141	161	149	145
Oct.	12,636	....	901	349	....	[6] 5,261.5	....	145	217	174	165	162	172	147	144	....	147	146
Nov.	12,647	....	....	....	[6] 8,620.0	[6] 9,545.2	....	....	....	....	....	....	173	....	....	....	147	....

[1] Includes, in addition to foodstuffs, certain items of fuel and light.
[2] April 15, 1914.
[3] Average for 1913.
[4] June.
[5] July.
[6] In millions.
[7] First half of 1914=100.

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	100	[2] 1	1	[4] 100	[5] 100	100	1	[3] 100	100	[7] 100	100	100	100	[8] 100	[9] 100
1920, Oct.	[6] 51	477	[6] 931	....	9	11	.....	228	....	....	....	264	....	191	187	193	154	....
1921, Oct.	[6] 100	391	1,279	295	13	13	[11] 520	199	296	487	199	210	177	156	155	183	155	128
1922.																		
Oct.	10,332	376	1,176	....	221	261	504	....	....	1,284	155	178	....	153	147	162	143	121
Nov.	9,701	384	1,168	....	446	565	505	....	....	1,710	158	180	....	154	147	160	143	122
Dec.	9,375	384	1,157	300	685	868	504	176	238	2,310	158	180	170	154	148	161	143	121
1923.																		
Jan.	9,454	383	1,150	....	1,120	1,291	505	....	....	3,527	158	178	....	154	149	156	142	120
Feb.	9,601	397	1,149	....	2,643	2,814	497	....	....	5,706	157	177	....	155	150	155	142	120
Mar.	10,151	408	1,147	324	2,854	2,608	493	173	237	7,618	158	176	169	154	151	154	143	119
Apr.	10,897	409	1,116	....	2,954	2,596	492	....	....	8,351	160	174	....	155	150	155	143	120
May.	11,440	413	1,096	....	3,816	4,233	490	....	....	9,467	163	170	....	156	147	153	144	120
June.	11,513	419	1,109	334	7,650	8,770	491	174	236	12,780	166	169	170	156	146	151	145	120
July.	10,903	429	1,111	....	37,651	32,886	487	....	....	20,937	166	169	....	157	146	153	145	119
Aug.	10,496	439	1,163	....	586,045	590,170	483	....	....	43,956	164	171	....	156	148	154	146	118
Sept.	10,841	453	1,172	331	[10] 15.0	[10] 14.8	487	173	230	51,755	164	173	172	157	148	154	147	118
Oct.	11,027	458	....	....	[10] 3,657.0	[10] 5,011.7	.....	....	....	[10] 1.9	164	175	....	158	149	152	....	120
Nov.	11,149	463	....	....	[10] 6,570.0	[10] 6,970.6	.....	....	....	....	....	175	....	....	....	153	....	....

[1] Apr. 15, 1914=100. New series; food, clothing, fuel, and lighting in 9 Provinces.
[2] 1913-1914=1.
[3] June.
[4] First half of 1914=100.
[5] 1910-11=100.
[6] July.
[7] 1913=100.
[8] 6 months moving average.
[9] 1914=100.
[10] In millions.
[11] September.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply.[3]	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.		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	British railways. Total freight receipts.			
Monthly av:	*Long tons.*[1]	*Long tons.*[1]	*Long tons.*[1]	*Long tons.*[1]	*Bales.*[1]	*Long tons.*[1]	*Square yards.*[2]	*Long tons.*[1]	*Lbs.*[2]	*Lbs.*[2]	*Lbs.*[1]	*Gross tons.*[1]	*Net tons.*[1]	*Ton-miles.*[2]	*£ 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	13.7	15.3	10.3
1922	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,975	1,401	9,636	14.0	15.4	7.0
1922.																		
October	21,207	482	565	393	865	347	357	6,195	128	60	5,701	......	5,588	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	12.7	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	12.6	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	13.1	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	12.2	13.1	......
March	[5] 27,577	634	803	568	1,024	368	340	7,180	124	78	4,768	1,492	6,043	1,695	10,345	11.5	12.3	......
April	21,264	652	749	513	871	387	320	6,840	63	93	4,299	......	5,980	1,530	9,353	11.4	11.3	9.8
May	20,464	714	821	537	762	425	444	7,684	54	90	5,520	......	6,270	1,598	9,470	11.2	11.3	......
June	[5] 28,021	693	768	528	602	365	305	6,589	36	80	5,460	1,338	6,339	1,606	9,159	11.3	11.1	......
July	20,060	655	640	443	535	308	320	6,767	46	40	8,476	......	5,540	1,473	8,628	11.5	11.1	8.9
August	19,108	600	568	440	451	324	333	6,580	55	34	12,666	......	5,833	......	......	11.8	11.4	......
September	[5] 26,925	559	695	......	538	334	348	6,316	63	23	6,890	1,271	6,080	......	......	11.7	11.3	......
October	22,507	593	702	......	618	389	375	7,433	175	26	10,456	......	6,534	......	......	11.7	10.9	......

[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.[2]	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	[5] 434	[5] 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.												
September	462	407	99	2,415	4,138	17,302	550	1,692	2,359	54,431	727,002	410
October	503	430	131	2,474	4,535	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	203	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	285	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	205	2,473	2,817	54,541	558,709	171
August	486	452	26	1,645	4,803	12,497	610	2,239	2,841	55,412	580,796	146
September	482	446	48	2,681	5,063	11,101	971	2,946	2,592	58,631	768,916	111
October	....	....	64	2,170	4,360	32,379	1,137	2,272	2,800	60,517	600,615	52

[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.

CANADA.

Year and month.	Production: Pig iron.	Production: Crude steel.	Receipts of wheat at Fort William and Port Arthur.	Receipts at stockyards in Toronto and Winnipeg: Cattle.	Receipts at stockyards in Toronto and Winnipeg: Hogs.	Exports: Planks and boards.	Exports: Preserved fish.	Exports: Wood pulp.	Exports: Wheat.	Imports: Coal.	Imports: Raw cotton.	Imports: Machinery.	Railroad receipts.	Unemployment among trade-union members.	Business failures.
	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	1,525	7,269	2,292	33,885	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.															
September	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,693	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	47,837	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	2,936	65,796	40,224	224	7,386	183,114	11,419	2,025	3,699	2,361	37,898	2.2	[3] 52
September	75	66	28,318	61,456	35,923	201	11,661	159,868	5,300	2,090	1,697	2,293	38,944	2.0	56
October	74	67	......	......	......	......	......	......	......	......	......	......	49,935	......	[4] 60

[1] In thousands; 000 omitted. [2] In millions; 000,000 omitted. [3] Average for four weeks only. [4] Average for three weeks only.

JAPAN.

Year and month.	Production:[1] Cotton yarns.	Production:[1] Silk fabrics (habutaye).	Production:[1] Paper.	Raw silk stocks, Yokohama market.	Exports: Silk, raw.	Exports: Silk fabrics (habutaye).	Exports: Cotton yarns.	Exports: Sheetings and shirtings, gray.	Exports: Green tea.	Imports: Raw cotton, ginned.	Imports: Wool.	Imports: Iron plates and sheets.	Transportation:[1] Vessels cleared in foreign trade.	Transportation:[1] Freight carried on State railways.	Transportation:[1] Receipts of State railways.
Monthly average:	*Bales.*	*Hiki.*[2]	*Pounds.*	*Bales.*	*Piculs.*[3]	*Piculs.*	*Piculs.*	*Yards.*[1]	*Piculs.*[1]	*Piculs.*[1]	*Piculs.*	*Piculs.*[1]	*Tons.*	*Tons.*	*Yen.*
1913	126	......	......	......	16,857	2,302	113,374	7,921	......	537	13,162	132	2,075	2,923	11,728
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	183	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	48,473	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	299	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	195	117	64,801	33,474	16,797	672	72,292	29,995	6,645	944	61,999	411	3,330	......	......
June	193	97	63,229	36,923	17,207	950	......	......	31,611	......	......	......	......	......	......
July	182	116	62,341	49,172	......	......	......	......	......	......	......	......	......	......	......
August	170	129	......	46,771	......	......	......	......	......	......	......	......	......	......	......
September	144	114	......	......	......	......	......	......	......	......	......	......	......	......	......
October	......	......	......	37,198	......	......	......	......	......	......	......	......	......	......	......

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

GERMANY.

Year and month.	Production of coal and coke.	Imports of coal and coke.	EXPORTS. Iron and iron manufactures.	EXPORTS. Machinery and electrical supplies.	EXPORTS. Dyes and dyestuffs.	EXPORTS. Coal.[2]	IMPORTS. Raw wool.	IMPORTS. Half manufactured silk.	IMPORTS. Cotton.[3]	IMPORTS. Iron ore.[4]	SHIPPING. Arrivals of vessels in Hamburg.	SHIPPING. Arrivals of vessels in Hamburg.	UNEMPLOYMENT. Applicants for every 100 available positions.	UNEMPLOYMENT. Unemployed persons receiving State aid.	Business failures.
	Metric tons.[5]	*Metric tons.*[6]	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*	*Metric tons.*[5]	*Number.*	*Tons.*[5]	*Number.*	*Number.*[5]	*Number.*
Monthly average:															
1913	17,003	928	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	......	......	815
1920	13,043	30	145,883	46,772	8,462	608,749	[6] 4,025	[6] 232	12,490	538	401	374	169	366	331
1921	13,664	[1] 79	[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	1,074	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	131	77	84
1922.															
September	12,623	1,861	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	119	12	45
October	13,329	2,190	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	1,848	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	162	25	34
December	12,251	1,491	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	1,897	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	214	85	24
February	[7] 1,554	1,438	209,965	34,438	12,077	120,947	10,240	244	19,030	269	900	1,047	242	150	17
March	......	3,470	143,853	36,608	11,443	34,237	8,635	278	10,655	148	1,250	1,381	245	190	30
April	......	4,658	143,213	30,038	9,244	142,219	26,170	202	19,423	144	1,165	1,319	265	222	45
May	......	2,591	135,605	30,464	10,223	92,735	9,998	249	16,380	100	1,102	1,314	211	266	32
June	......	3,094	107,151	24,856	9,716	75,315	11,867	455	5,604	208	1,158	1,313	197	255	35
July	......	2,477	131,870	37,482	8,924	68,633	15,129	316	7,398	144	1, 11	1,411	172	138	18
August	......	2,504	132,789	32,053	9,743	70,675	11,873	223	4,936	131	1,180	1,364	257	244	13
September	......	......	......	......	......	......	......	......	......	......	1,203	1,351	395	515	9
October	......	......	......	......	......	......	......	......	......	......	1,002	1,187	572	943	15

[1] Figures for first 4 months not available. Average 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. Pig iron.	PRODUCTION. Iron and steel ingots.	EXPORTS. Unplaned boards.	EXPORTS. Paper pulp.	IMPORTS. Coal.	TRANSPORTATION. Vessels entered with cargo.	TRANSPORTATION. Vessels cleared with cargo.	TRANSPORTATION. Freight carried on State railways.	Unemployed workmen per 100 vacancies.	Business failures.
	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.*
Monthly average:										
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.										
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	30	37	352	93	309	861	1,067	830	140	217
September	39	54	308	79	404	880	1,027	794	126	268
October	......	......	362	99	383	......	......	......	129	237

[1] In thousands; 000 omitted.

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.												
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
September	38,150	23,579	20,874	662	83,266	4,010	9,821	48,937	1,068	63,836	8,110	71,947
October	44,828	30,879	23,674	534	99,915	4,780	11,585	53,882	1,077	71,323	11,147	82,470

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]	479,026	950,746	409,220	1,838,992	3,165	172,571	340,967	1,029,701	104,470	1,647,709	1,333
1922[3]	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.[3]											
September	473,960	1,084,465	322,698	1,881,123	4,138	138,537	554,409	1,085,776	80,036	1,858,758	2,415
October	565,000	1,178,000	338,000	2,081,000	4,535	188,000	618,000	129,000	137,000	2,072,000	2,474
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[4]	582,489	1,628,170	349,539	2,560,198	4,175	....	....	....	....	2,507,895	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	354,457	2,615,648	4,864	279,663	760,815	1,276,251	107,052	2,423,781	1,921
August	645,454	1,635,462	352,301	2,633,217	4,803	249,201	701,641	1,497,144	94,834	2,542,820	1,645
September	604,277	1,651,515	357,584	2,613,376	5,063	222,138	682,877	1,380,043	149,587	2,434,645	2,681
October	722,000	1,997,000	350,000	3,069,000	4,360	295,000	826,000	1,517,000	176,000	2,814,000	2,170

[1] Calculated on basis of actual declared value. [2] Not including reexport trade. [3] Exports calculated on 1921 value units until May, 1923.
[4] Value of exports not available. Beginning with May, exports calculated on 1922 value units.

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	55	38	84	82	134	205	61	53
1920	262	151	[2]2,235	981	278	142	281	191	111	109	174	146	173	272	195	162
1921	137	124	[3]1,439	690	187	114	106	91	67	68	141	142	280	214	135	104
1922	126	103	1,311	776	169	102	97	97	64	75	138	194	201	244	158	136
1922.																
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	132	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	153	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	1,389	731	170	97	115	62	68	54	177	220	211	307	188	150
May	154	134	1,587	785	160	104	111	105	84	76	185	223	193	301	203	115
June	141	136	1,956	943	160	98	111	112	85	96	158	194	180	299	208	110
July	166	127	1,008	796	157	96	103	105	77	84	184	179	164	261	159	119
August	172	140	1,471	836	151	108	113	112	79	81	167	287	170	234	......	......
September	169	135	......	......	167	130	127	111	71	69	......	......	187	234	......	74
October	......	......	......	......	193	126	140	118	76	101	......	......	......	......	142	136

[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, CLASSIFIED ACCORDING TO STAGE OF MANUFACTURE.

[In thousands of dollars.]

Year and month.	IMPORTS.								EXPORTS.							
	Gold.	Silver.	Merchandise.						Gold.	Silver.	Merchandise.					
			Crude materials for use in manufacturing.	Foodstuffs in crude condition and food animals.	Foodstuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Total merchandise.[1]			Crude materials for use in manufacturing.	Foodstuffs in crude condition and food animals.	Foodstuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Total merchandise.[2]
Monthly average:																
1913	5,309	2,989	50,414	18,399	16,529	28,354	34,453	149,383	7,650	5,231	64,072	14,132	27,069	33,077	64,998	207,002
1920	34,756	7,338	145,995	48,136	103,178	66,871	73,060	439,873	26,841	9,468	155,897	76,499	93,050	79,875	267,071	685,668
1921	57,606	5,270	71,087	25,345	30,737	28,672	51,587	209,929	1,991	4,298	82,002	57,681	55,809	33,323	135,450	373,761
1922	22,919	5,899	96,756	27,484	32,284	46,056	55,246	259,397	3,073	5,236	81,780	38,219	48,999	36,481	107,693	319,315
1922.																
October [3]	20,866	3,940	137,651	37,465	30,289	65,674	71,746	345,104	17,592	3,269	133,700	40,798	47,921	32,940	110,190	370,719
November	18,308	5,855	111,146	32,650	31,770	56,759	58,309	291,805	3,431	6,599	144,333	33,615	51,471	33,850	110,275	380,000
December	26,440	7,848	123,937	31,221	26,196	58,007	52,673	293,789	2,710	6,913	113,343	26,021	49,362	35,867	113,855	344,328
1923.																
January	32,820	5,825	139,085	28,613	31,269	64,649	63,935	329,245	8,472	6,921	102,073	24,217	50,741	43,235	109,618	335,417
February	8,383	3,792	127,467	28,59	38,641	55,413	52,320	303,465	1,399	2,191	77,207	27,167	49,807	39,382	107,760	306,957
March	15,951	4,626	144,657	38,298	71,024	73,047	69,830	398,178	10,392	4,732	79,913	19,364	55,025	45,978	132,420	341,377
April	9,188	4,262	142,710	32,866	60,360	64,821	62,400	364,230	655	4,336	71,130	17,736	50,801	49,916	128,493	325,492
May	46,156	4,461	144,924	28,839	59,893	73,074	65,320	372,545	824	3,499	53,300	25,997	49,132	50,006	130,653	316,359
June	19,434	6,066	117,999	24,657	53,328	62,422	61,435	320,257	548	3,581	68,278	21,336	41,529	49,205	131,543	319,957
July	27,929	10,066	107,047	23,784	37,590	56,169	62,492	287,434	523	6,233	60,530	19,510	37,517	49,337	128,640	302,186
August	32,856	6,466	94,589	21,058	33,010	58,130	66,983	275,438	2,201	7,032	65,317	23,898	42,635	45,810	127,072	311,332
September	27,804	8,518	77,559	26,476	33,324	49,185	62,941	253,645	863	8,123	131,500	27,056	46,608	45,039	124,233	381,513
October	29,858	6,928	92,451	34,057	48,067	57,504	73,554	308,366	1,307	7,523	151,098	21,750	50,969	45,977	123,447	400,823

[1] Including miscellaneous merchandise imported not shown in the groups.
[2] Including miscellaneous and foreign merchandise exported not shown in the groups.
[3] Imports of merchandise for Sept. 21-Oct. 31.

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	165.6
August	69.0	149.5	127.1	89.2	130.1	195.1	129.3	153.0
September	102.3	143.3	131.1	112.5	103.5	152.8	147.4	128.2
October	103.4	159.4	134.0	115.5	123.5	204.2	185.3	162.2

The October index number of commodities exported rose 2.6 per cent over the September figure, as compared with a rise in September of over 26 per cent above the index number for August. Producers' goods exported show an increase of 11 per cent, accounted for by larger exports of copper wire, cottonseed oil, fuel and gas oil, and gasoline. The slight increase in raw materials was due to increased exports of cotton, copper, and anthracite coal, although these were partly offset by decreased exports of wheat, corn, oats, and barley. The rise in consumers' goods was the result of larger exports of wheat flour and cotton cloth.

An increase of 26.5 per cent appears in the index number of commodities imported, following a decrease in September of 16 per cent. Producers' goods rose 33.6 per cent as the result of a recovery in imports of glycerin, nitrate of soda, and rubber. Jute, sisal, and cane sugar also show a decided increase. Consumers' goods rose 25.7 per cent, reflecting the increased imports of cocoa, coffee, and olive oil. Raw materials rose 19 per cent because of increased imports of coffee, hides, lumber, tin, and tobacco.

[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.

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
October	23.5	24.4	23.1	22.3	20.3	22.9
November	28.6	24.8	24.9	22.4	20.5	25.1

Fiduciary Powers Granted to National Banks.

During the month of November 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.
Norwalk, Conn	2	The National Bank	5 to 9
BoundBrook, N.J.	2	First National Bank	5 to 9
New York, N. Y.	2	National Bank of Commerce	9
Richfield Springs, N. Y.	2	First National Bank	1 to 3 5 to 9
Liberty, N. Y.	2	Sullivan County National Bank	1 to 9
Boonville, Mo	8	Boonville National Bank	1 to 9
Memphis, Tenn	8	Southern National Bank	1 to 9
Marquette, Mich	9	First National Bank	1 to 9

Savings Deposits.

Statistics furnished by 885 banks distributed throughout the United States indicate that savings deposits were 4 per cent greater on November 1 than on October 1 and nearly 10 per cent greater than on November 1, 1922. The total deposits reported amounted to $6,744,762,000 on November 1, as compared with $6,717,113,000 on October 1 and $6,136,-210,000 on November 1 a year ago. Decreases occurred during the month only in the New York and Minneapolis districts and the largest increase, of 1.3 per cent, took place in the Cleveland district. A comparison of savings deposits by Federal reserve districts on November 1, 1923, with deposits on October 1, 1923, and November 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 representative.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS.

[000 omitted.]

District.	Number of banks.	Nov. 1, 1923.	Oct. 1, 1923.	Nov. 1, 1922.
Boston	64	$1,204,326	$1,198,304	$1,114,412
New York	30	1,871,644	1,873,986	1,741,543
Philadelphia	79	461,935	461,474	420,323
Cleveland	18	452,971	447,247	398,363
Richmond	91	290,783	290,092	278,077
Atlanta	99	221,004	220,104	193,369
Chicago	208	875,802	869,114	790,861
St. Louis	33	131,741	130,128	118,058
Minneapolis	15	90,043	90,326	80,891
Kansas City	57	97,982	97,462	90,857
Dallas	117	91,084	89,930	78,632
San Francisco	74	955,447	948,946	830,824
Total	885	6,744,762	6,717,113	6,136,210

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 October 27 to November 23, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued	10	$690,000
Restored to solvency	1	50,000
Increase of capital approved	10	1,912,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	21	2,652,000
Liquidations	27	1,880,000
Reducing capital	1	1,000,000
Total liquidations and reductions of capital	28	2,880,000
Consolidations of national banks under act of Nov. 7, 1918	1	800,000
Aggregate increased capital for period		2,652,000
Reduction of capital owing to liquidations, etc		2,880,000
Net decrease		227,500

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 November 28, 1923, on which date 1,620 State institutions were members of the system:

ADMISSIONS.

	Capital.	Surplus.	Total resources.
District No. 2.			
Carteret Trust Co., Carteret, N. J.	$100,000	$25,000	$220,382
District No. 3.			
Peoples Trust Co., Frackville, Pa.	125,000	40,000	646,558
Lock Haven Trust Co., Lock Haven, Pa.	250,000	250,000	3,305,844
District No. 4.			
Central Trust Co., Cincinnati, Ohio	1,000,000	1,000,000	10,560,155
District No. 8.			
Park Savings Trust Co., Richmond Heights, Mo.	50,000	10,000	60,000
Southwest Bank of St. Louis, St. Louis, Mo.	125,000	17,000	1,291,334
District No. 12.			
Home Bank, Porterville, Calif.	100,000	15,000	310,281

CHANGES.

	Capital.	Surplus.	Total resources.
District No. 3.			
Peoples Bank, Philadelphia, Pa.	$274,850	$35,000	$8,668,904
and			
Peoples Trust Co., Philadelphia, Pa.	634,450	125,000	3,877,214
consolidated under name of			
Peoples Bank & Trust Co.	1,000,000	250,000	12,407,154
District No. 5.			
Planters Bank, Wilson, N. C. (voluntary withdrawal)	100,000	25,000	766,457
District No. 9.			
Denton State Bank, Denton, Mont. (closed)	25,000	5,000	226,230
Hardin State Bank, Hardin, Mont. (insolvent)	50,000	25,000	606,200
Citizens Bank & Trust Co., Rapid City, S. Dak. (insolvent)	50,000	10,000	794,822
Willow Creek State Bank, Willow Creek, Mont. (closed)	25,000	20,000	380,292
District No. 10.			
Live Stock State Bank, Kansas City, Mo. (closed)	200,000	37,500	1,500,796
District No. 11.			
First State Bank, Fort Towson, Okla. (closed)	50,000	5,000	498,619
Fannin County Bank, Bonham, Tex. (absorbed by nonmember)	100,000	....	787,209

Acceptances to 100 Per Cent.

Since the issuance of the November Bulletin the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus.

First National Bank, Montgomery, Ala.
Albany Exchange National Bank, Albany, Ga.

PHYSICAL VOLUME OF TRADE.

October was, as usual, a month of great business activity. Although the production of certain basic commodities was not so large as during last spring, output in some industries was greater. Production at mines was, on the whole, close to its maximum for the year. Agricultural movements reached their usual peak in October, and railroad shipments of nearly all groups of commodities, in fact, were greater than in previous months. Statistics also show that the value of wholesale and retail trade continued upward. Building permits and contracts both increased during the month, indicating continuation of activity in construction. Most of these movements were largely seasonal, and the index of production in basic industries, which is corrected for seasonal variations, although larger than during September, was 8 per cent below the high level of last May.

Unusually large movements to market of livestock and of cotton products were chiefly responsible for the high point reached by the agricultural index. Receipts of livestock at principal markets during October exceeded those of any other month within the past five years, and cotton sight receipts were the second largest within that period. Large-scale marketing of hogs has chiefly accounted for the heavy receipts and shipments of livestock all during the year. Slaughter of hogs and exports of pork products have also been at high levels. High prices for cotton have encouraged the growers to sell immediately and thereby cause an expansion in sight receipts. Grains, on the other hand, particularly wheat and corn, have moved to markets rather slowly—wheat because of a poor market and corn because of the lateness of the crop. Exports of wheat have been small, and stocks are therefore exceptionally heavy, whereas the supply of corn is light. Total sales of loose-leaf tobacco during October for all sections were above those of September, heavy sales in North Carolina offsetting light marketing in South Carolina.

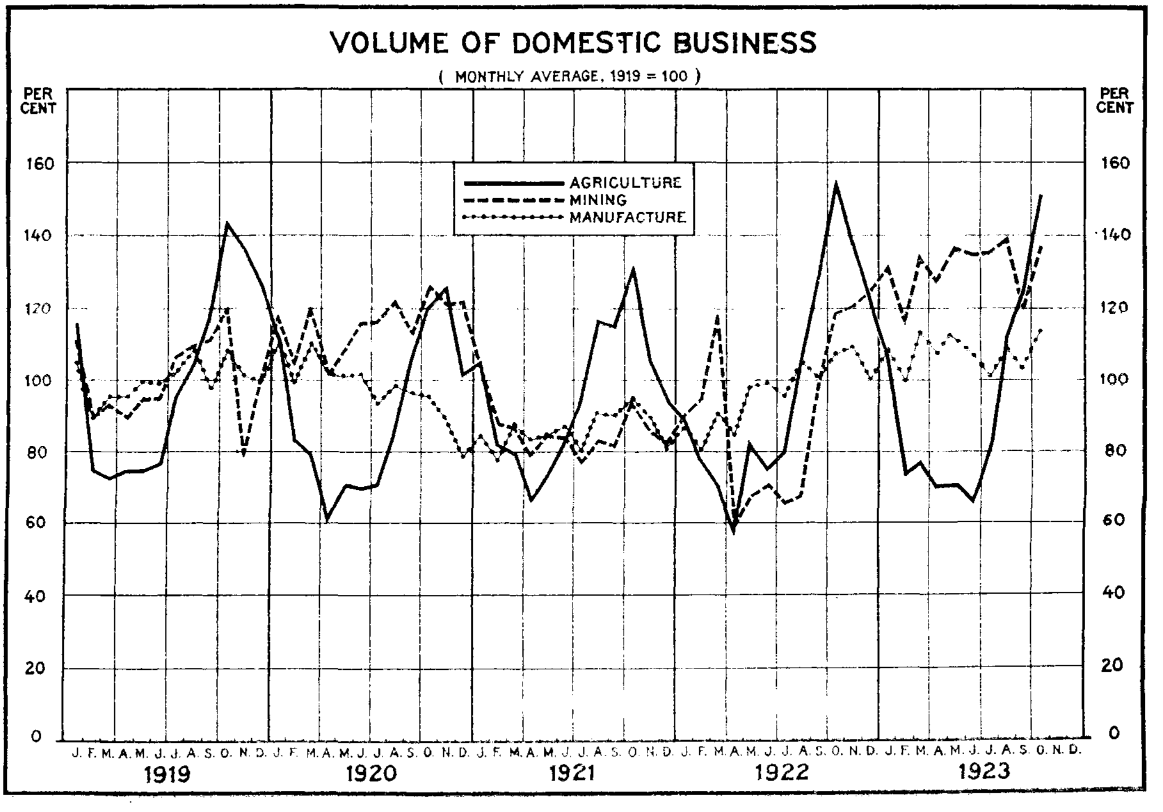
Mineral production continued large in October, and the index advanced from the low point caused by the anthracite strike in September almost to the maximum attained in August. Total production of crude petroleum, in fact, exceeded all previous records, and copper production was the largest since January, 1919. Anthracite and bituminous coal output was large, and that of pig iron, although small as compared with last spring, was above that of any month between October, 1920, and last January. Zinc production increased, whereas shipments declined and were smaller than output, and stocks consequently were enlarged. The amount of lead mined continued the decline commenced in July.

Manufacturing activity increased considerably during October, and production in a few industries reached new high records for the year, whereas others were less active than during last spring. The manufacture of food and tobacco products was particularly heavy, as is customary at this time of the year. Cement output was greater than in any previous month; the amount of lumber cut was maintained at a high rate; and production of most other building materials was greater than in September. Although total production of pig iron and steel ingots exceeded that of September, daily average production was the smallest for the year. Textiles recovered somewhat from the relative inactivity of the previous three months. Consumption of both raw cotton and raw wool increased, and machinery in these two industries was a little more active. Production of finished cotton fabrics and of knit underwear likewise increased. Deliveries of silk to American mills, on the other hand, were less than for any month in the past year except May. Production of leather and of shoes totaled more than in September, but the daily rate was about the same. Paper was produced in somewhat larger volume than in September, and the output of woodpulp was the greatest since June.

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	114
October	101	99	83	107	118
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.						
October	154	132	136	228	41	145
1923.						
July	82	97	95	25	114	(2)
August	113	104	162	50	92	38
September	124	109	128	143	87	101
October	151	137	117	231	67	138

[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.								
October	119	118	116	150	104	96	102	108
1923.								
July	135	118	113	207	144	117	110	121
August	140	128	121	210	135	122	106	116
September	120	121	40	204	123	117	100	115
October	137	129	119	209	124	124	107	111

[1] Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture.[1]	Steel.	Lumber	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1922.									
October	108	122	115	113	147	120	83	106	115
1923.									
July	101	125	107	104	158	94	89	97	120
August	109	131	126	115	158	107	94	102	123
September	104	118	115	102	155	99	76	101	119
October	115	126	133	117	161	107	82	117	133

[1] Combination of 34 independent series

COMMODITY MOVEMENTS.

	October, 1923.	September, 1923.	October, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels)	39,938	47,352	48,987
Corn (bushels)	16,051	18,447	32,577
Oats (bushels)	31,315	27,622	25,093
Rye (bushels)	3,434	5,342	7,867
Barley (bushels)	6,051	7,210	4,607
Total grain (bushels)	96,789	105,973	119,131
Flour (barrels)	3,198	2,985	3,337
Total grain and flour (bushels)	111,182	119,407	134,149

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Grain and Flour—Continued.			
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels)	20,757	26,247	28,020
Corn (bushels)	7,582	10,945	22,061
Oats (bushels)	18,833	16,266	17,186
Rye (bushels)	1,493	3,272	4,390
Barley (bushels)	3,182	3,886	2,336
Total grain (bushels)	51,847	60,616	73,993
Flour (barrels)	4,789	4,356	5,601
Total grain and flour (bushels)	73,399	80,217	97,197
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels)	56,564	51,342	20,716
Corn (bushels)	540	1,234	5,153
Oats (bushels)	16,113	12,216	30,014
Rye (bushels)	14,484	12,179	6,096
Barley (bushels)	2,553	2,499	1,755
Total grain (bushels)	90,254	79,470	63,734
Visible supply of grain east of the Rocky Mountains (000 omitted):			
Wheat (bushels)	74,735	69,635	37,410
Corn (bushels)	1,084	2,474	9,678
Oats (bushels)	22,236	18,510	36,461
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels)	27,225	16,796	17,717
Corn (bushels)	924	807	8,792
Oats (bushels)	2,078	2,114	4,937
Rye (bushels)	2,196	1,809	2,909
Barley (bushels)	3,024	3,411	4,430
Total grain (bushels)	35,446	24,937	38,786
Flour (barrels)	2,284	1,635	1,955
Total grain and flour (bushels)	45,722	32,294	47,585
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels)	6,891	6,127	10,026
Corn (bushels)	111	132	2,620
Oats (bushels)	1,067	1,004	2,177
Rye (bushels)	1,005	432	2,170
Barley (bushels)	2,534	3,245	2,638
Total grain (bushels)	11,608	10,940	19,631
Wheat flour production (barrels, 000 omitted)	12,561	11,995	13,581
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves	2,751	2,260	2,851
Hogs	4,699	3,535	3,617
Sheep	3,363	2,606	3,096
Horses and mules (42 markets)	74	47	56
Total	10,887	8,448	9,620
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves	1,357	1,142	1,520
Hogs	1,637	1,318	1,293
Sheep	2,346	1,700	2,036
Horses and mules (42 markets)	70	46	54
Total	5,410	4,206	4,903
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves	765	622	833
Hogs	97	99	48
Sheep	1,398	878	1,136
Total	2,260	1,599	2,017

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Livestock—Continued.			
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle	953	810	884
Calves	416	338	383
Hogs	4,328	3,212	3,305
Sheep	1,046	990	981
Total	6,743	5,350	5,553
Meats, cold storage holdings, first of following month (pounds, 000 omitted):			
Beef	63,578	47,891	67,814
Pork products	542,544	685,214	395,171
Lamb and mutton	1,997	1,721	3,458
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned	121	132	199
Fresh	188	220	370
Pickled and other cured	2,210	2,854	2,369
Hog products—			
Bacon	46,689	45,161	28,859
Hams and shoulders	25,652	31,749	22,090
Lard	76,378	83,630	66,333
Pork, pickled	4,328	5,158	4,220
Dairy Products.			
Receipts at principal markets (000 omitted):			
Butter (pounds)	45,703	51,287	41,351
Cheese (pounds)	21,091	18,445	18,238
Eggs (cases)	831	991	702
Poultry (pounds)	27,412	18,848	21,489
Cold storage holdings first of following month (000 omitted):			
Creamery butter (pounds)	76,418	96,088	73,857
American cheese (pounds)	58,048	62,485	40,852
Eggs (cases)	6,650	8,718	5,726
Poultry (pounds)	37,008	33,106	30,238
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills	963,464	547,624	971,047
Crushed	650,709	247,845	591,686
Stocks at mills at close of month	731,281	419,330	780,957
Cottonseed oil (pounds, 000 omitted):			
Production	192,534	70,058	180,706
Stocks	93,858	34,457	103,183
Oleomargarine consumption (pounds, 000 omitted)	21,236	19,854	16,180
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia	4	....	1,850
Bright belt—			
Virginia	9,517	....	19,153
North Carolina	68,617	50,245	61,578
South Carolina	3,464	20,266	1,224
Burley	307	392	882
Western dark	148	89	316
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large)	711,655	598,817	693,941
Cigars (small)	46,711	35,441	53,788
Cigarettes (small)	6,279,043	5,567,397	4,497,685
Manufactured tobacco (pounds)	33,236	30,804	32,740
Fruit shipments (carloads):			
Grapefruit	1,965	457	1,645
Oranges	2,888	2,390	2,560
Lemons	537	443	314
Apples	44,515	14,377	32,052
Vegetable shipments:			
White potatoes (carloads)	33,433	22,907	34,864
Onions (carloads)	4,760	3,701	5,082
Rice (pounds, 000 omitted)	96,878	61,795	142,493
Sugar, all ports (long tons):			
Receipts	316,303	267,251	260,226
Meltings	380,500	345,600	303,700
Raw stocks close of month	295,798	217,252	329,454

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	20,686	21,373	17,602
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	86,842	79,104	86,081
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association	586	554	564
Southern Pine Association	182	182	175
Western Pine Association	50	47	50
West Coast Lumbermen's Association	122	127	112
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,552	1,404	1,306
Southern Pine Association	436	400	402
Western Pine Association	161	155	168
West Coast Lumbermen's Association	523	413	417
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association	1,427	1,239	1,066
Southern Pine Association	439	386	336
Western Pine Association	138	114	109
West Coast Lumbermen's Association	489	496	320
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts	33,253	35,693	26,712
Stocks at close of month	37,141	36,141	31,949
Rosin (barrels)—			
Receipts	115,428	114,308	84,059
Stocks at close of month	295,389	289,564	322,747
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production	49,171	46,216	45,141
Anthracite coal production	8,724	2,917	8,896
Anthracite coal shipments	6,565	2,195	6,568
Coke—			
Beehive coke production	1,290	1,373	876
By-product coke production	3,099	3,112	2,806
Petroleum, crude (barrels, 000 omitted):			
Production	65,677	64,352	47,885
Stocks at close of month	315,356	307,208	265,073
Producing oil wells completed (number)	1,143	1,278	1,388
Oil refineries: [1]			
Production (000,000 omitted)—			
Crude-oil run (barrels)	66	49	44
Gasoline (gallons)	659	624	566
Kerosene (gallons)	191	194	215
Gas and fuel oils (gallons)	1,070	1,033	922
Lubricating oils (gallons)	88	87	87
Stocks (000 omitted)—			
Crude-oil run (barrels)	34	33	33
Gasoline (gallons)	947	973	724
Kerosene (gallons)	225	238	256
Gas and fuel oils (gallons)	1,437	1,481	1,369
Lubricating oils (gallons)	218	215	218
Electric power produced by public utility plants (000,000 kilowatt-hours):			
Produced by water power	1,491	1,492	1,352
Produced by fuels	3,480	3,079	2,980
Total	4,971	4,571	4,332
Metals.			
Iron and steel:			
Iron ore shipped from Lake Superior (tons, 000 omitted)	8,100	9,096	6,081
Pig iron production (long tons, 000 omitted) [1]	2,894	3,149	2,850
Steel ingot production (long tons, 000 omitted)	3,114	3,548	3,430

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

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Metals—Continued.			
Iron and steel—Continued.			
Unfilled orders, United States Steel Corporation (long tons, 000 omitted)	4,369	4,673	6,840
Fabricated structural steel orders (tonnage)	120,000	132,500	145,000
Steel barrels (number)—			
Shipments	177,073	164,511	189,484
Unfilled orders	405,653	335,324	287,141
Steel castings—bookings (net tons)	37,446	47,574	75,709
Silver production (troy ounces, 000 omitted)	5,428	4,988	5,161
Copper production (pounds, 000 omitted)	132,935	124,523	103,371
Zinc (pounds, 000 omitted):			
Production	84,196	78,210	79,880
Stocks, close of month	51,574	45,786	36,086
Shipments	78,408	85,366	81,406
Tin (pounds, 000 omitted):			
Deliveries to factories	12,410	10,170	12,551
Stocks, end of month	8,236	5,291	6,404
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts	2,368	1,487	2,331
American spinners' takings	790	443	788
Stocks at mills	1,103	773	1,382
Stocks at warehouses	3,486	2,148	4,287
Visible supply	2,560	1,597	3,385
Consumption by mills	542	484	534
Spindles active during month (number, 000 omitted)	34,379	33,930	33,837
Spindle hours active during month (000,000 omitted)	8,382	7,482	8,290
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted)	105,275	77,892	101,143
Orders received (yards, 000 omitted)	99,662	99,618	113,613
Shipments (cases)	50,341	42,377	52,260
Finished stocks (cases)	48,177	46,665	44,910
Knit underwear (dozens):			
Production	388,411	332,743	398,627
New orders received	303,233	584,152	587,780
Shipments	334,910	356,728	352,346
Cancellations	8,682	4,008	5,142
Unfilled orders end of month	1,092,037	1,132,396	994,285
Wool:			
Consumption (pounds, 000 omitted)	51,815	46,616	59,282
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space	76.8	76.9	77.1
Looms 50-inch reed space or less	81.0	79.8	79.1
Sets of cards	86.1	86.3	85.8
Combs	75.9	76.0	86.8
Spinning spindles, woolen	83.9	83.9	84.4
Spinning spindles, worsted	83.9	83.3	89.1
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space	76.7	77.6	78.6
Looms 50-inch reed space or less	73.9	67.4	77.7
Sets of cards	92.7	94.0	93.8
Combs	86.2	85.5	106.4
Spinning spindles, woolen	88.0	88.9	90.6
Spinning spindles, worsted	87.0	82.8	94.0
Men's and boys' garments cut (331 identical establishments):			
Men's suits, wholly or partly wool	490,800	504,089	....
Men's suits, all other materials	59,114	43,749	....
Men's separate trousers, wholly or partly wool	635,271	578,834	....
Men's trousers, all other material	413,819	288,524	....
Men's overcoats	494,877	369,918	....
Boys' suits and separate pants	430,273	450,611	....
Boys' overcoats and reefers	129,065	133,608	....
Raw silk:			
Consumption (bales)	25,917	26,929	37,471
Stocks at close of month (bales)	32,679	27,367	45,893
Imports (pounds, 000 omitted)	4,021	3,747	7,152
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):			
Cattle hides	1,841	1,427	1,730
Calfskins	871	943	1,121
Kipskins	256	178	254
Goat and kid	1,136	1,512	1,997
Cabretta	143	41	61
Sheep and lamb	3,649	3,232	3,876
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides	5,278	5,487	5,838
Calfskins	2,297	2,644	3,463
Kipskins	822	786	1,089
Goat and kid	10,889	10,999	8,681
Cabretta	683	914	841
Sheep and lamb	8,899	9,203	9,561
Production of leather (000 omitted):			
Sole leather (backs, bands, and sides)	1,536	1,429	1,558
Skivers (dozens)	42	38	35
Oak and union harness (sides stuffed)	147	136	133
Boots and shoes, output (pairs, 000 omitted):			
Men's	8,896	7,909	8,557
Women's	9,567	8,848	9,531
All other	12,092	10,798	12,268
Total	30,555	27,555	30,366
Building Materials.			
Brick (000 omitted):			
Clay fire brick—			
Production	61,265	55,839	55,996
Shipments	56,468	50,727	59,299
Stocks at close of month	178,841	173,493	152,101
New orders	47,974	48,446	51,120
Unfilled orders, close of month	64,332	73,219	70,860
Face brick—			
Production	39,657	30,635	57,185
Shipments	35,083	28,630	41,062
Stocks in sheds and kilns	71,451	66,511	101,782
Unfilled orders, close of month	49,227	53,338	65,558
Silica brick—			
Production	12,124	9,967	15,755
Shipments	11,250	9,830	13,161
Stocks at close of month	42,597	41,723	39,730
Paving brick—			
Production	38,796	40,878	....
Shipments	39,707	40,423	....
Stocks close of month	97,639	112,169	....
Orders received	26,959	33,673	....
Unfilled orders, close of month	74,226	103,818	....
Cement (barrels, 000 omitted):			
Production	13,350	13,109	12,287
Shipments	14,285	13,698	12,854
Stocks at close of month	4,597	5,533	4,149
Oak floorings (feet, 000 omitted):			
Production	29,267	28,546	26,357
Shipments	31,117	30,421	29,185
Orders booked	30,551	35,538	23,973
Stocks at close of month	38,646	40,306	19,014
Unfilled orders	34,868	32,873	32,296
Maple flooring—			
Production		10,422	13,442
Shipments		9,933	12,243
Orders booked		8,603	11,791
Stocks at close of month		19,794	24,344
Unfilled orders		17,671	21,872
Enameled ware:			
Baths—			
Shipments	107,308	83,593	78,834
Stocks at close of month	29,340	28,005	26,799
New orders	101,864	71,029	76,737
Lavatories—			
Shipments	141,206	107,737	87,325
Stocks at close of month	43,583	38,849	56,340
New orders	126,474	85,704	93,800
Sinks—			
Shipments	135,527	102,521	97,379
Stocks at close of month	53,346	47,113	55,512
New orders	136,963	89,225	103,089

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Building Materials—Continued.			
Enameled ware—Continued.			
Miscellaneous ware—			
Shipments	64,707	51,714	43,669
Stocks at close of month	49,785	40,933	50,101
New orders	60,567	44,567	51,832
Miscellaneous Manufactures.			
Chemicals:			
Acetate of lime (pounds, 000 omitted)	....	11,541	11,998
Methanol (gallons)	....	568,091	640,266
Wood pulp (short tons):			
Production	186,640	149,999	281,642
Consumption	181,824	147,786	261,320
Shipments	26,865	21,162	64,908
Stocks at close of month	84,097	98,409	136,931
Paper (short tons):			
Newsprint—			
Production	122,073	110,209	130,682
Shipments	124,894	110,240	119,203
Stocks at close of month	21,934	24,663	19,745
Book paper—			
Production	52,480	51,205	92,865
Stocks at close of month	22,035	25,671	38,458
Paper board—			
Production	113,624	96,477	196,769
Stocks at close of month	31,892	29,314	52,968
Wrapping paper—			
Production	52,458	49,678	74,630
Stocks at close of month	45,927	48,496	48,661
Fine paper—			
Production	25,312	23,395	33,774
Stocks at close of month	38,415	38,233	36,490
Advertising (agate lines, 000 omitted):			
Magazines	2,263	1,780	1,907
Newspapers	109,293	93,014	105,637
Rubber (pounds, 000 omitted):			
Crude rubber imports	39,473	25,903	74,315
Consumption by tire manufacturers	24,114	21,256	30,894
Pneumatic tires (000 omitted):			
Production	2,361	2,030	2,675
Shipments, domestic	2,820	2,624	2,589
Stocks at close of month	4,876	5,398	4,683
Inner tubes (000 omitted):			
Production	3,855	3,255	3,788
Shipments, domestic	6,898	3,684	3,421
Stocks at close of month	3,596	6,457	5,488
Solid tires (000 omitted):			
Production	37	37	85
Shipments, domestic	235	46	71
Stocks at close of month	48	249	214
Automobiles:			
Production (number)—			
Passenger cars	334,244	298,600	216,034
Trucks	29,638	27,841	21,104
Shipments—			
Railroads (carloads)	41,700	36,885	27,100
Driveaways (machines)	39,200	37,400	35,203
Boat (machines)	8,000	8,500	7,605
Locomotives (number):			
Domestic, shipped	286	313	133
Foreign, completed	15	22	12
Total	301	335	145
Unfilled orders—			
Domestic	915	1,102	1,420
Foreign	62	76	118
Total	977	1,178	1,538

COMMODITY MOVEMENTS—Continued.

	October, 1923.	September, 1923.	October, 1922.
Miscellaneous Manufactures—Con.			
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number	78	85	71
Gross tonnage	18,350	20,906	33,815
Transportation.			
Freight carried by class 1 railways:[1]			
Net ton-miles, revenue and nonrevenue (000,000 omitted)	39,449	40,355	34,270
Net tons per train	733	746	721
Net tons per loaded car	27.4	28.5	27.3
Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted):			
Grain and grain products	222	210	224
Livestock	197	165	174
Coal	863	743	831
Coke	54	56	46
Forest products	333	303	256
Ore	267	306	203
Merchandise, l. c. l.	1,136	1,012	993
Miscellaneous	1,757	1,534	1,513
Total	4,829	4,329	4,240
Revenue freight loaded, classified according to geographical divisions:			
Eastern	1,137	971	1,040
Allegheny	971	899	889
Pocahontas	200	180	130
Southern	659	577	578
Northwestern	776	736	645
Central western	763	674	690
Southwestern	323	291	268
Total	4,829	4,329	4,240
Freight-car surplus (number):			
Total	27,393	59,371	4,475
Box	18,538	37,731	119
Coal	6,413	13,941	1,993
Freight car shortage (number):			
Total	14,518	12,825	160,787
Box	5,063	4,386	80,237
Coal	3,774	5,748	44,833
Bad-order cars (first of following month) (total)	150,624	151,332	249,960
Vessels cleared in foreign trade (tons, 000 omitted):			
American	2,688	2,443	3,358
Foreign	3,304	3,521	2,778
Total	5,992	5,964	6,136
Percentage of American to total	44.9	41.0	54.7
Panama Canal traffic (tons, 000 omitted):[1]			
Total cargo traffic	2,169	2,169	755
American vessels	1,384	1,507	384
Commerce at Sault Ste. Marie Canal (tons, 000 omitted):			
Total freight	13,003	12,776	11,233
East bound	10,531	10,580	7,996
West bound	2,471	2,196	3,237

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

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.													
October	2,911	9,672	3,169	5,064	3,930	3,335	11,988	2,492	2,029	2,906	2,470	12,254	62,220
1923.													
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	2,414	2,706	2,347	13,177	69,162
September	3,049	10,370	2,748	5,656	3,670	3,029	12,634	2,768	2,270	2,832	2,331	12,562	63,919
October	3,108	11,960	3,299	6,595	4,271	3,768	14,857	3,039	2,276	2,703	2,637	15,140	73,653

VALUE OF PERMITS ISSUED (000 OMITTED).

	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.													
October	$9,160	$66,063	$13,806	$14,907	$11,292	$8,049	$34,088	$6,354	$4,717	$8,989	$4,765	$29,339	$211,528
1923.													
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	10,846	6,049	6,211	40,470	250,298
September	9,492	55,072	11,605	15,980	9,210	5,551	49,238	8,546	5,124	7,679	6,225	30,847	214,569
October	11,917	79,113	• 15,444	19,745	11,095	9,160	54,957	4,588	5,001	8,970	4,737	40,028	264,755

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.											
November	$25,298	$77,700	$16,929	$29,337	$19,848	....	$45,429	....	$4,810	....	[3] $219,351
1923.											
March	25,079	98,412	31,265	52,793	30,147	$25,538	59,868	$17,961	15,259	$11,277	367,590
April	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	397,192
May	35,837	88,362	29,172	51,865	43.862	37,700	70,229	31,714	22,754	15,309	426,804
June	28,817	84,843	19.801	36,960	24,146	31,003	83,007	25,230	17,902	16,407	368,116
July	25,719	82,940	19,497	43,922	18,559	25,054	53,268	23,345	11,165	9,794	313,263
August	27,913	82,304	15,324	32.975	22,698	27,045	45,783	23,786	9,671	9,478	296,977
September	23,158	77,573	23,172	40,413	16,988	21,245	50,830	17,332	8,819	8,289	287,819
October	29,552	111,818	25,346	41,235	20,937	22,580	58,240	28,248	11,562	9,703	359,221
November	22,976	120,523	20,828	33,768	18,189	18,281	43,690	20,473	9,356	9,395	269,330

[1] Montana not included.
[2] Colorado, Wyoming, and Arizona not included.
[3] Total for 7 districts only; figures for districts 6, 8, and 10, not available prior to 1923.

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.									
October	25,814	7,242	6,873	3,343	1,085	1,077	1,162	149	46,806
1923.									
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
September	22,530	4,056	6,966	2,364	1,207	1,150	479	182	38,968
October	35,008	3,877	7,582	3,907	1,419	1,305	756	311	54,258

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

WHOLESALE AND RETAIL TRADE.

Wholesale and retail trade were both larger in volume during October than in any previous month this year. Detailed discussion of the condition of trade is published on page 1267. The following tables show statistics of both wholesale trade and retail trade, by lines and districts. Indexes of department-store sales and stocks are revised this month to include reports from the Cleveland district, and are published for all reporting districts, by months, from January, 1919, to date.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922.							
September	84	60	116	76	96	105	85
October	91	68	108	76	100	111	89
November	88	54	94	67	94	103	81
December	78	57	73	58	83	99	72
1923.							
July	81	66	94	51	100	106	80
August	85	70	121	70	106	111	90
September	90	75	123	70	105	114	93
October	98	78	123	75	117	129	99

CHANGE IN CONDITION OF WHOLESALE TRADE BY LINES AND DISTRICTS.

	Percentage change in October, 1923, sales as compared with—	
	September, 1923.	October, 1922.
Groceries:		
United States	8.5	7.8
Boston district	18.2	13.7
New York district	23.9	7.6
Philadelphia district	10.4	17.0
Cleveland district	11.6	16.0
Richmond district	7.8	18.2
Atlanta district	10.5	11.4
Chicago district	−5.1	3.8
St. Louis district	8.6	4.5
Minneapolis district	−6.6	3.1
Kansas City district	−.1	8.8
Dallas district	−4.7	6.3
San Francisco district	−.9	−.8
Dry goods:		
United States	−.3	13.6
New York district	−5.6	7.8
Philadelphia district	−1.0	5.8
Cleveland district	.2	3.7
Richmond district	−2.9	19.8
Atlanta district	−5.8	4.8
Chicago district	−4.7	10.9
St. Louis district	−20.1	−6.8

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

	Percentage change in October, 1923, sales as compared with—	
	September, 1923.	October, 1922.
Dry goods—Continued.		
Minneapolis district	7.9	−2.7
Kansas City district	−6.9	−.2
Dallas district	4.8	26.3
San Francisco district	4.0	11.9
Shoes:		
United States	6.0	−2.1
New York district	8.8	3.1
Philadelphia district	4.2	−6.5
Richmond district	−4.3	−6.1
Atlanta district	12.5	−3.2
Chicago district	14.6	2.7
St. Louis district	23.8	4.8
Minneapolis district	−2.5	−5.9
San Francisco district	6.0	.9
Hardware:		
United States	11.5	17.6
New York district	15.2	17.4
Philadelphia district	18.1	16.0
Cleveland district	12.7	16.7
Richmond district	11.2	19.1
Atlanta district	15.5	13.1
Chicago district	10.7	16.0
St. Louis district	4.8	6.3
Minneapolis district	1.9	4.2
Kansas City district	8.0	−4.6
Dallas district	17.3	10.4
San Francisco district	8.0	13.5
Drugs:		
United States	12.3	15.9
New York district	18.7	18.3
Philadelphia district	12.4	12.2
Cleveland district	6.3	13.9
Richmond district	10.4	15.9
Atlanta district	−.2	4.7
Chicago district	7.4	9.5
St. Louis	7.9	7.2
Kansas City district	7.8	−.5
Dallas district	14.7	16.5
San Francisco district	10.6	27.4
Furniture:		
Richmond district	34.7	39.7
Atlanta district	22.4	14.9
St. Louis district	5.3	−19.4
Kansas City district	3.1	−3.0
Dallas district	21.4	19.7
San Francisco district	18.2	10.1
Agricultural implements:		
Atlanta district	−1.4	21.5
Minneapolis district	−31.7	33.8
Dallas district	16.9	24.1
San Francisco district	−10.7	1.8
Stationery:		
New York district	22.6	−4.5
Atlanta district	4.0	3.2
San Francisco district	−5.4	.9
Auto supplies:		
San Francisco district	6.5	26.8
Men's clothing:		
New York district	−.9	30.8
Women's clothing:		
New York district	−23.9	−17.6
Machine tools:		
New York district	26.2	−13.8
Diamonds:		
New York district	8.6	−2.6
Jewelry:		
New York district	22.5	3.7

RETAIL TRADE, BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (333 stores).	Mail-order houses (4 houses).	Chain stores.						
			Grocery (32 chains).	Five and Ten (5 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (6 chains).	Music (4 chains).	Candy (4 chains).
1922.									
September	106	75	142	135	129	135	116	118	154
October	130	109	149	155	133	127	121	119	150
November	131	110	162	151	123	127	123	121	145
December	188	108	166	279	162	179	162	204	220
1923.									
July	89	74	166	143	141	128	102	82	176
August	100	73	171	153	145	135	95	103	179
September	112	92	170	151	143	140	127	102	176
October	148	134	191	180	152	138	139	137	185

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 (22 stores).	District No. 4—Cleveland (27 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (67 stores).	District No. 9—Minneapolis (23 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).	Index for United States (333 stores).
1919.											
January	78	77	87	81	75	82	87	91	80	75	81
February	68	68	79	71	68	71	81	73	72	67	72
March	86	83	78	85	96	92	102	102	100	87	90
April	100	101	118	100	109	101	103	107	91	93	102
May	102	98	90	95	100	98	105	104	94	93	98
June	98	95	93	98	97	91	97	103	90	90	95
July	75	74	72	81	76	85	76	84	72	86	77
August	78	68	73	84	70	76	82	88	71	98	78
September	95	96	83	96	94	95	94	98	104	103	96
October	121	130	117	116	115	110	110	108	118	120	118
November	120	127	140	119	120	119	110	103	123	110	119
December	179	183	169	176	179	180	155	139	185	179	173
1920.											
January	107	111	104	113	89	100	108	101	112	112	107
February	81	87	91	90	78	89	101	80	89	90	89
March	119	123	105	129	118	118	130	112	119	119	120
April	121	117	133	121	110	124	128	112	117	117	121
May	124	129	136	128	111	128	131	115	122	122	109
June	126	122	127	133	118	113	122	116	115	115	122
July	89	89	87	106	88	95	94	98	104	104	95
August	86	79	84	106	85	97	100	98	118	118	95
September	109	102	94	123	101	107	114	112	117	117	110
October	123	136	130	140	129	138	131	121	130	130	132
November	134	143	153	147	136	136	132	120	122	122	136
December	178	186	174	194	188	185	185	158	188	188	184
1921.											
January	109	107	105	121	92	91	97	94	93	109	103
February	86	89	96	100	84	88	90	77	88	94	90
March	121	119	107	129	118	113	115	106	113	117	117
April	118	116	131	122	108	101	114	114	98	111	114
May	118	113	112	116	107	106	116	107	103	115	113
June	122	114	113	117	112	95	109	105	99	108	111
July	78	78	75	81	77	74	84	82	71	93	80
August	83	75	82	83	76	75	90	91	70	113	84
September	98	92	85	92	84	83	103	98	91	109	95
October	128	139	126	120	120	120	117	110	114	124	124
November	124	131	138	114	117	110	118	104	104	116	120
December	188	191	179	165	178	155	164	137	149	181	173
1922.											
January	100	99	94	90	76	74	90	78	75	100	90
February	84	85	89	81	72	73	80	65	71	84	80
March	111	110	108	104	94	85	98	89	91	111	102
April	127	119	119	119	106	98	115	106	87	111	113
May	125	118	115	114	103	98	120	104	97	134	115
June	124	115	114	118	103	86	114	98	89	112	110
July	83	78	73	84	71	70	86	78	65	97	80
August	89	79	84	90	73	74	95	91	68	120	87
September	116	107	99	107	91	86	118	103	101	114	106
October	137	145	133	134	119	114	127	115	105	138	130
November	135	142	153	131	122	113	134	105	105	132	131
December	197	200	191	194	185	162	190	157	149	204	188
1923.											
January	106	108	107	106	84	83	102	87	81	115	101
February	92	88	101	97	80	78	96	72	73	102	90
March	127	124	133	139	115	106	128	105	99	135	124
April	128	122	115	129	101	101	131	114	89	124	119
May	133	129	128	136	112	108	136	113	106	147	128
June	136	128	133	143	115	102	137	109	92	128	126
July	90	85	82	97	83	77	96	79	67	116	89
August	99	87	93	109	83	81	119	96	69	136	100
September	116	112	104	119	90	92	127	103	102	127	112
October	144	159	154	156	130	133	154	119	125	160	148

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. 4—Cleveland (26 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (59 stores).	District No. 9—Minneapolis (15 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).	Index for United States (290 stores).
1919.											
January	82	81	102	81	81	84	94	80	79	82	85
February	84	84	97	85	80	88	91	91	84	84	87
March	90	90	100	90	99	92	89	96	96	89	92
April	93	91	99	92	90	101	117	96	94	90	97
May	91	89	92	92	84	84	102	105	102	89	93
June	88	87	93	91	84	88	85	91	97	86	88
July	90	91	90	92	90	89	86	105	88	94	91
August	99	103	92	104	104	101	92	105	106	107	101
September	114	117	107	117	123	112	108	103	119	118	114
October	127	125	111	122	130	124	116	114	123	125	122
November	130	130	111	125	131	129	119	114	119	125	124
December	113	115	107	111	106	109	102	100	93	111	108
1920.											
January	107	117	112	105	111	111	134	102	108	113	115
February	115	128	113	122	125	128	137	116	125	126	126
March	127	143	125	138	149	130	148	122	133	138	138
April	134	145	124	144	143	131	163	123	135	141	142
May	131	137	120	144	140	126	152	125	144	138	138
June	124	131	118	140	132	130	151	119	135	132	133
July	119	130	115	136	131	135	147	118	150	130	132
August	125	138	120	146	135	141	151	124	169	133	139
September	137	149	129	157	149	154	168	127	182	136	150
October	142	150	129	164	149	160	175	127	175	143	154
November	140	144	113	153	137	150	167	122	157	138	145
December	114	115	111	124	102	108	131	97	102	111	115
1921.											
January	97	102	95	101	87	101	113	91	101	102	101
February	100	107	100	108	95	110	119	92	111	106	107
March	106	115	107	117	103	113	126	98	118	112	114
April	110	118	105	121	107	116	128	96	117	115	116
May	107	116	105	119	104	111	124	99	107	115	113
June	103	110	116	115	100	107	120	96	111	110	111
July	101	106	116	111	98	106	117	95	108	112	108
August	102	111	126	117	104	113	118	102	124	123	114
September	113	123	138	126	121	126	132	108	134	128	125
October	120	128	141	130	125	132	139	110	131	129	130
November	126	131	144	131	124	129	138	110	134	131	131
December	107	110	122	109	97	103	115	93	99	106	108
1922.											
January	103	105	112	96	91	102	107	88	99	112	103
February	108	109	124	104	102	111	118	95	107	115	110
March	115	121	135	115	112	117	127	100	116	124	120
April	117	122	136	116	111	116	125	96	114	126	120
May	115	117	131	113	107	112	123	100	110	118	116
June	111	110	127	107	104	105	116	96	100	111	110
July	108	105	122	101	100	103	114	92	100	112	114
August	109	110	130	106	105	109	125	96	111	115	113
September	122	121	141	114	120	119	129	102	118	121	122
October	129	125	148	120	130	121	135	106	120	123	127
November	130	132	147	125	126	123	137	108	119	127	130
December	111	111	124	106	103	101	115	90	94	110	109
1923.											
January	107	107	118	103	100	105	112	93	97	110	107
February	112	112	135	112	113	112	127	101	107	121	116
March	120	123	148	121	124	119	139	113	115	128	126
April	125	127	153	128	126	121	141	111	119	136	130
May	124	125	148	127	122	121	136	113	117	130	128
June	116	116	143	121	115	113	128	108	110	125	121
July	109	111	137	118	121	111	128	105	107	124	118
August	116	119	152	122	122	120	141	110	121	131	127
September	129	131	166	135	130	130	151	115	127	138	137
October	142	142	176	145	141	134	153	118	131	143	144

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING OCTOBER, 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.		October, 1923.	October, 1922.
Boston	$231,352,238	$24,304,540	$1,213,600	$2,642,450		$259,512,828	$267,171,239
New York	939,391,666	101,592,182	39,998,000	19,759,000		1,100,740,848	1,497,235,338
Philadelphia	241,002,734	15,999,244				257,001,978	218,964,347
Cleveland	252,550,180	16,874,279		273,000		269,697,459	124,970,661
Richmond	274,434,261	1,495,506				275,929,767	112,458,812
Atlanta	109,443,574	9,446,044	329,150	604,500		119,823,268	52,764,989
Chicago	242,094,190	22,154,363	4,630,000	5,714,500		274,593,053	218,639,672
St. Louis	154,754,249	22,000		22,000		154,798,249	79,701,906
Minneapolis	32,914,345	50,602	1,604,600	298,000		34,867,547	20,626,340
Kansas City	115,849,830	375,000	1,010,500	28,500		117,263,830	32,617,734
Dallas	30,549,186	9,414,983	4,500,000	5,600,000		50,064,169	32,583,693
San Francisco	170,516,070	13,625,305				184,141,375	167,961,860
Total: October, 1923	2,794,852,523	215,354,048	53,285,850	34,941,950		3,098,434,371	
October, 1922	2,172,114,105	206,615,536	134,990,750	311,964,000	$12,200		2,825,696,591
10 months ending—							
Oct. 31, 1923	32,809,490,920	1,880,281,358	617,557,610	2,485,435,010	413,077	37,793,177,975	
Oct. 31, 1922	15,611,519,718	1,576,742,647	1,074,834,650	2,541,525,500	149,832		20,804,772,347

VOLUME OF BILLS DISCOUNTED DURING OCTOBER, 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.	Sight and demand drafts.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.					Foreign.	Domestic.	Dollar exchange.
Boston	$500,823	$91,196,300		$139,174,112	$325,521	$51,705				
New York	1,111,500	752,314,400		185,079,015	445,541	19,417			$23,667	
Philadelphia	67,650	179,098,050		61,533,806	234,504					
Cleveland	132,608	192,980,946	$20,000	57,690,598	240,255	343,640				
Richmond	124,265	226,480,770		44,881,500	1,960,030	73,386	$200,129			
Atlanta	1,702,704	45,164,650	746,856	56,682,885	3,954,853	71,958	259,658			
Chicago	180,683	177,574,550	363,750	56,448,756	7,325,069					
St. Louis	364,072	92,020,520	685,000	53,547,466	2,591,122	512,508	4,204,376			
Minneapolis	563	19,939,800	572,679	9,149,178	2,746,097	449,647	45,381			
Kansas City	182,692	96,084,400		11,270,364	2,460,848	5,721,016	23,075			
Dallas	26,400	12,619,550	212,000	4,849,668	751,014	1,423,763	10,556,405			
San Francisco	46,942	116,792,950	11,806,768	37,958,747	1,907,402	576,907	423,705	$32,612		
Total: October, 1923	4,440,902	2,002,266,886	14,407,053	718,266,095	24,942,256	9,243,947	15,712,729	32,612	23,667	
September, 1923	4,160,940	1,875,659,260	14,176,513	692,261,918	18,813,875	5,521,483	6,116,914		19,342	
October, 1922	3,792,661	1,495,246,596	21,907,272	610,022,489	28,242,469	9,268,977		73,550	437,828	$2,700
September, 1922	2,662,183	802,270,810	24,357,058	404,427,412	23,196,327	7,433,985			33,000	

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total, exclusive of sight and demand drafts, reduced to a common maturity basis.[1]		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Oct. 31.	Accommodated.	
							Number.	Per cent.
Boston		$103,777	$231,352,238	$138,220,782	5.0	423	190	44.9
New York	$20,000	378,126	939,391,666	596,700,869	21.5	833	374	44.9
Philadelphia		68,724	241,002,734	158,755,824	5.7	721	325	45.1
Cleveland		1,142,133	252,550,180	178,596,363	6.4	883	300	34.0
Richmond		714,181	274,434,261	166,547,796	6.0	630	303	48.1
Atlanta		860,010	109,443,574	298,655,741	10.8	536	345	64.4
Chicago		201,382	242,094,190	448,410,132	16.1	1,440	568	39.4
St. Louis		829,185	154,754,249	262,290,311	9.4	626	287	45.8
Minneapolis		11,000	32,914,345	92,105,150	3.3	987	253	25.6
Kansas City		107,435	115,849,830	179,191,466	6.5	1,147	397	34.6
Dallas		110,386	30,549,186	45,444,496	1.6	863	143	16.6
San Francisco		970,037	170,516,070	214,220,864	7.7	809	267	33.0
Total: October, 1923	20,000	5,496,376	2,794,852,523	2,779,139,794	100.0	9,898	3,752	37.9
September, 1923		5,231,417	2,621,961,662			9,906	3,600	36.3
October, 1922	461,300	2,658,263	2,172,114,105			9,918	3,793	38.2
September, 1922		2,976,910	1,267,357,685			9,917	3,944	39.8

[1] Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (13.14) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
				Per cent.	*Days.*
Boston		$231,352,238	$231,352,238	4.50	7.85
New York		939,391,666	939,391,666	4.50	8.35
Philadelphia		241,002,734	241,002,734	4.50	8.66
Cleveland		252,550,180	252,550,180	4.50	9.29
Richmond		274,434,261	274,434,261	4.50	7.98
Atlanta		109,443,574	109,443,574	4.50	35.94
Chicago		242,094,190	242,094,190	4.50	24.34
St. Louis		154,754,249	154,754,249	4.50	22.89
Minneapolis		32,914,345	32,914,345	4.50	36.82
Kansas City		115,849,830	115,849,830	4.50	20.33
Dallas		30,549,186	30,549,186	4.50	29.87
San Francisco		170,516,070	170,516,070	4.50	16.52
Total: October, 1923		2,794,852,523	2,794,852,523	4.50	13.14
September, 1923		2,621,961,662	2,621,961,662	4.50	12.56
October, 1922	$1,417,609,155	754,504,950	2,172,114,105	4.34	9.99
September, 1922	671,168,417	596,189,268	1,267,357,685	4.36	13.43

VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING OCTOBER, 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	$13,341,364	$8,868,176	$2,095,000	$24,304,540				$24,304,540	$14,717,409	6.8
New York	69,546,052	25,140,651	6,182,522	100,869,225	$722,957		$722,957	101,592,182	58,007,199	26.9
Philadelphia	8,726,259	4,882,985	2,390,000	15,999,244				15,999,244	28,487,190	13.2
Cleveland	13,054,092	3,400,187	420,000	16,874,279				16,874,279	28,056,656	13.0
Richmond	86,706	1,408,800		1,495,506				1,495,506	2,042,978	1.0
Atlanta	6,354,664	3,091,380		9,446,044				9,446,044	15,230,603	7.1
Chicago	14,534,390	6,849,973	770,000	22,154,363				22,154,363	39,998,904	18.6
St. Louis		22,000		22,000				22,000	48,647	
Minneapolis	50,602			50,602				50,602	95,427	
Kansas City		375,000		375,000				375,000	807,330	.4
Dallas	7,049,686	2,115,297	250,000	9,414,983				9,414,983	17,333,304	8.1
San Francisco	7,412,200	6,078,105	135,000	13,625,305				13,625,305	10,528,401	4.9
Total: Oct., 1923	140,156,015	62,232,554	12,242,522	214,631,091	722,957		722,957	215,354,048	215,354,048	100.0
Sept., 1923	115,004,585	36,539,492	7,121,811	158,665,888	754,166		754,166	159,420,054		
Oct., 1922	126,389,315	73,251,328	6,206,053	205,846,696	625,515	$143,325	768,840	206,615,536		
Sept., 1922	160,792,652	50,270,374	4,580,859	215,643,885	1,184,950	223,925	1,408,875	217,052,760		

[1] Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (39.87) for system.

VOLUME OF ACCEPTANCES PURCHASED DURING OCTOBER, 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	$4,120,254	$17,843,235	$1,862,472	$465,574	$5,496	$7,509	$24,304,540	4.18	24.15
New York	89,285,589	8,870,890	2,105,253	449,266	881,184		101,592,182	4.13	22.77
Philadelphia	2,024,934	13,401,613	541,044	31,653			15,999,244	4.19	71.00
Cleveland	4,139,209	9,160,443	2,967,081	607,546			16,874,279	4.22	66.30
Richmond			1,370,506	125,000			1,495,506	4.33	54.47
Atlanta	1,044,140	3,659,899			4,742,005		9,446,044	4.37	64.29
Chicago	5,270,183	11,056,005	3,621,829	177,446	2,028,900		22,154,363	4.28	71.99
St. Louis			22,000				22,000	4.31	88.17
Minneapolis		50,602					50,602	4.18	75.20
Kansas City					375,000		375,000	4.56	85.85
Dallas	1,021,041	7,881,470	472,111	40,361			9,414,983	4.19	73.41
San Francisco	2,507,755	2,888,531	7,702,567	271,452	255,000		13,625,305	4.23	30.81
Total: October, 1923	109,413,105	74,812,688	20,664,863	2,168,298	8,287,585	7,509	215,354,048	4.21	39.87
September, 1923	80,586,642	56,859,501	15,340,053	2,611,945	4,021,913		159,420,054	4.21	40.32

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATE OF EARNINGS DURING OCTOBER, 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	$61,251,858	$47,179,026	$10,053,197	$4,019,635	$232,213	$180,542	$35,741	$15,930	4.46	4.50	4.19	4.67
New York	235,902,984	192,016,633	34,753,859	9,132,492	890,600	733,901	121,722	34,977	4.45	4.50	4.12	4.51
Philadelphia	95,972,567	58,973,860	19,590,771	17,407,936	358,353	225,409	69,273	63,671	4.39	4.50	4.16	4.30
Cleveland	100,271,671	61,756,711	28,128,827	10,386,133	373,389	235,873	100,728	36,788	4.38	4.50	4.22	4.17
Richmond	75,314,166	72,914,743	1,058,523	1,340,900	285,182	278,674	3,875	2,633	4.46	4.50	4.31	2.31
Atlanta	87,378,090	79,240,793	7,811,005	275,379	343,112	312,619	29,293	999	4.48	4.50	4.28	4.14
Chicago	156,986,853	108,887,508	40,367,232	7,732,113	581,165	416,088	143,603	21,474	4.36	4.50	4.19	3.27
St. Louis	74,176,958	72,303,813	11,968	1,861,177	283,675	276,288	43	7,344	4.50	4.50	4.23	4.64
Minneapois	41,748,624	29,090,547	47,337	12,610,740	157,214	111,191	168	45,855	4.43	4.50	4.18	4.28
Kansas City	65,422,684	52,887,094	2,015,698	10,253,892	249,437	202,165	7,186	39,069	4.49	4.50	4.20	4.49
Dallas	59,334,409	24,342,078	27,840,993	7,151,338	216,922	93,093	99,287	24,542	4.30	4.50	4.20	4.04
San Francisco	97,091,956	75,824,920	11,991,443	9,275,593	366,674	289,815	42,826	34,033	4.45	4.50	4.21	4.32
Total: Oct., 1923	1,150,852,820	875,417,726	183,670,853	91,447,328	4,337,936	3,355,658	653,745	327,315	4.44	4.50	4.19	4.21
Sept., 1923	1,123,534,551	847,947,092	173,619,259	101,830,074	4,068,254	3,129,433	597,280	341,034	4.41	4.50	4.19	4.07
Oct., 1922	1,184,700,479	484,443,599	251,618,886	448,615,722	3,902,715	1,794,655	692,798	1,415,176	3.88	4.36	3.24	3.71
Sept., 1922	1,113,342,904	416,612,107	209,792,025	486,920,439	3,511,891	1,514,089	535,565	1,462,166	3.84	4.42	3.11	3.65

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, $50,913, $201, and 4.50 per cent; Kansas City, $266,000, $1,017, and 4.50 per cent. Total, $316,913, $1,218, and 4.50 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

[End of October 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.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.		
								Foreign.			Foreign.		
			Secured by Government obligations.	Otherwise secured.				Imports.	Exports.	Domestic.	Imports.	Exports.	Domestic.
Boston	40,481	897	17,352	....	21,409	698	52	....	....	....	....	....	73
New York	201,803	209	149,371	....	51,237	490	....	....	....	23	20	....	453
Philadelphia	61,820	273	40,001	....	21,096	379	....	....	....	....	....	....	71
Cleveland	63,240	318	33,873	20	26,894	552	439	....	....	....	....	....	1,144
Richmond	71,434	344	26,591	....	38,757	4,623	103	....	....	....	....	....	1,016
Atlanta	84,459	1,714	17,328	306	53,546	10,192	413	....	....	....	....	....	960
Chicago	118,527	211	62,304	194	41,943	13,328	....	....	....	....	....	....	547
St. Louis	72,501	514	22,561	312	40,543	7,221	411	....	....	....	....	....	939
Minneapolis	26,849	3	3,634	452	11,433	8,394	2,696	....	....	....	....	....	237
Kansas City	56,993	377	24,435	....	15,837	5,232	11,004	....	....	....	....	....	108
Dallas	21,305	1	3,138	262	8,459	4,511	4,924	....	....	....	....	....	10
San Francisco	64,388	121	20,080	5,431	28,280	7,801	1,713	....	....	....	12	....	950
Total: Oct. 31, 1923	883,800	4,982	420,668	6,977	359,434	63,421	21,755	....	....	23	32	....	6,508
Sept. 29, 1923	883,553	4,900	396,286	7,532	371,200	71,657	26,077	....	....	34	....	....	5,867
Oct. 31, 1922	576,435	3,265	265,777	10,266	188,777	74,804	28,533	[1] 77		275	297		4,364
Sept. 30, 1922	463,696	2,553	160,227	12,499	164,408	86,823	33,457	....		33	....		3,696

[1] Includes $3,000 dollar exchange.

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

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

Federal reserve bank.	Total.	Member bank.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston	14,151	8,838	2,965	650	1,448	250
New York	51,632	15,260	15,682	9,263	6,173	5,254
Philadelphia	16,962	7,510	4,956	2,018	1,558	920
Cleveland	28,716	5,340	7,528	4,461	7,496	3,891
Richmond	1,766	250	277	1,039	200	...
Atlanta	7,404	1,591	4,548	1,265	...	...
Chicago	37,087	12,735	19,019	3,936	442	955
St. Louis	29	29	...	...	...	...
Minneapolis	51	14	37	...	...	...
Kansas City	1,527	717	532	183	95	...
Dallas	32,118	9,016	10,315	5,420	4,753	2,614
San Francisco	12,450	4,071	3,759	1,150	1,639	1,831
Total: Oct. 31, 1923	203,893	65,371	69,618	29,385	23,804	15,715
Sept. 29, 1923	173,021	53,169	56,892	27,468	23,826	11,666
Oct. 31, 1922	257,186	96,182	94,238	32,148	20,734	13,884
Sept. 30, 1922	242,917	100,672	82,867	27,900	19,139	12,339
Purchased in open market:						
Oct. 31, 1923	203,870	65,363	69,618	29,370	23,804	15,715
Sept. 29, 1923	172,987	53,135	56,892	27,468	23,826	11,666
Oct. 31, 1922	256,834	96,075	94,039	32,144	20,705	13,871
Sept. 30, 1922	242,884	100,639	82,867	27,900	19,139	12,339
Discounted for member banks:						
Oct. 31, 1923	23	8	...	15	...	...
Sept. 29, 1923	34	34	...	...	...	...
Oct. 31, 1922	352	107	199	4	29	13
Sept. 30, 1922	33	33	...	...	...	...

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

[End of October 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	14,224	14,151	73	14,151	4,797	2,459	5,250	1,645	73	...	...	73
New York	52,933	52,437	496	51,632	18,478	20,456	10,691	2,007	1,301	848	...	453
Philadelphia	17,033	16,962	71	16,962	6,724	4,744	4,309	1,185	71	...	...	71
Cleveland	29,860	28,716	1,144	28,716	15,397	8,050	4,660	609	1,144	...	...	1,144
Richmond	2,782	1,766	1,016	1,766	25	137	1,604	...	1,016	...	...	1,016
Atlanta	8,364	7,404	960	7,404	446	4,868	2,090	...	960	...	...	960
Chicago	37,634	37,087	547	37,087	17,049	9,451	9,130	1,457	547	...	...	547
St. Louis	968	29	939	29	...	...	29	...	939	...	...	939
Minneapolis	288	51	237	51	34	17	...	...	237	...	...	237
Kansas City	1,635	1,527	108	1,527	1,024	...	503	...	108	...	...	108
Dallas	32,128	32,118	10	32,118	11,997	9,648	7,037	3,436	10	...	...	10
San Francisco	13,412	12,450	962	12,450	4,942	3,778	3,605	125	962	12	...	950
Total: Oct. 31, 1923	211,261	...	...	203,893	80,913	63,608	48,908	10,464	7,368	860	...	6,508
Sept. 29, 1923	179,159	...	...	173,021	85,196	43,087	36,615	8,123	6,138	271	...	5,867
Oct. 31, 1922	263,178	...	...	257,186	181,079		67,308	8,799	5,992	1,336		4,656
Sept. 30, 1922	248,104	...	...	242,917	189,688		46,415	6,814	5,187	1,292		3,895
Purchased in open market:												
Oct. 31, 1923	...	204,698	...	203,870	80,913	63,608	48,885	10,464	828	828	...	...
Sept. 29, 1923	...	173,258	...	172,987	85,196	43,087	36,581	8,123	271	271	...	...
Oct. 31, 1922	...	258,165	...	256,834	181,005		67,033	8,796	1,331	1,039		292
Sept. 30, 1922	...	244,375	...	242,884	189,688		46,382	6,814	1,491	1,292		199
Discounted for member banks:												
Oct. 31, 1923	...	...	6,563	23	...	...	23	...	6,540	32	...	6,508
Sept. 29, 1923	...	...	5,901	34	...	...	34	...	5,867	...	...	5,867
Oct. 31, 1922	...	...	5,013	352	74		275	3	4,661	297		4,364
Sept. 30, 1922	...	...	3,729	33	...	...	33	...	3,696	...	...	3,696

CONDITION OF FEDERAL RESERVE BANKS.

CASH RESERVES, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR NOVEMBER AND OCTOBER, 1923.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	November.	October.	November.	October.	November.	October.	November.	October.
Boston	274,811	303,416	131,698	131,417	223,043	229,123	77.5	84.2
New York	958,289	978,983	711,764	703,598	444,812	467,466	82.9	83.6
Philadelphia	263,209	258,201	117,643	116,959	218,886	215,271	78.2	77.7
Cleveland	317,690	325,032	160,677	162,213	243,001	244,009	78.7	80.0
Richmond	109,670	92,400	65,457	64,317	102,007	96,675	65.5	57.4
Atlanta	102,955	98,839	56,303	54,417	142,460	134,333	51.8	52.4
Chicago	553,599	551,750	277,274	275,414	406,087	413,615	81.0	80.1
St. Louis	85,264	77,427	69,830	69,094	76,382	75,441	58.3	53.6
Minneapolis	86,387	73,840	50,205	49,093	60,916	59,330	77.7	68.1
Kansas City	82,477	82,401	79,084	80,113	63,835	62,853	57.7	57.6
Dallas	62,664	65,297	61,800	58,214	57,565	58,859	52.5	55.8
San Francisco	302,795	286,699	157,229	154,463	217,783	219,413	80.7	76.7
Total: 1923	3,199,810	3,194,285	1,938,964	1,919,312	2,256,777	2,276,388	76.3	76.1
1922	3,208,752	3,211,513	1,890,022	1,876,362	2,324,865	2,309,013	76.1	76.7
1921	2,964,419	2,905,727	1,732,504	1,728,029	2,402,442	2,456,121	71.7	69.4
1920	2,182,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,768	[1] 43.7	[1] 43.1
1919	2,185,149	2,207,386	2,013,944	1,980,676	2,812,247	2,738,394	[1] 46.8	[1] 48.5

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 31 TO NOVEMBER 21, 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:													
Oct. 31	354,739	21,495	164,238	38,083	13,685	12,551	5,985	49,196	4,779	8,697	2,943	11,616	21,471
Nov. 7	373,643	21,468	184,173	38,824	13,459	12,853	6,138	47,671	4,488	8,747	2,998	11,648	21,176
Nov. 14	388,047	21,419	196,582	39,344	13,221	13,295	6,140	48,503	4,600	8,776	3,124	11,697	21,346
Nov. 21	376,216	21,307	188,266	39,788	13,693	7,534	6,263	49,499	4,703	8,818	3,147	11,802	21,396
Gold settlement fund—F. R. Board:													
Oct. 31	609,186	58,848	153,323	39,667	86,918	31,372	14,682	64,484	28,963	30,451	33,486	15,642	51,350
Nov. 7	573,514	45,347	109,313	42,987	84,344	32,475	17,776	90,178	27,784	33,216	35,116	12,352	42,626
Nov. 14	584,046	44,714	73,356	42,848	89,087	32,143	20,393	111,912	30,297	29,293	36,777	16,647	56,579
Nov. 21	600,741	60,551	134,048	36,679	77,393	29,348	12,583	96,823	30,584	25,165	40,883	14,907	41,777
Gold with F. R. agents:													
Oct. 31	2,085,682	206,094	634,350	166,320	208,193	48,293	65,663	400,933	35,335	38,836	34,631	28,538	218,496
Nov. 7	2,107,970	202,350	634,223	171,600	206,834	57,020	67,470	400,800	34,765	43,351	34,086	28,872	226,599
Nov. 14	2,107,168	197,516	634,147	169,814	209,121	56,055	72,130	400,690	35,514	46,808	33,149	28,443	223,781
Nov. 21	2,098,784	167,995	634,053	167,045	213,112	64,877	70,600	400,580	35,120	46,419	32,774	27,923	238,286
Gold redemption fund:													
Oct. 31	61,471	13,616	7,432	8,554	1,284	3,879	4,738	4,205	3,827	2,323	4,930	2,315	4,368
Nov. 7	67,789	16,269	5,941	12,206	3,345	4,099	5,286	2,958	3,877	2,460	5,039	2,379	3,930
Nov. 14	54,748	5,145	9,210	4,196	1,050	3,920	5,068	6,811	4,585	2,661	5,513	2,252	4,337
Nov. 21	59,715	8,645	7,669	8,824	2,437	3,988	5,481	5,521	4,331	2,625	5,261	1,888	3,045
Total gold reserves:													
Oct. 31	3,111,078	300,053	959,343	252,624	310,080	96,095	91,068	518,818	72,904	80,307	75,990	58,111	295,685
Nov. 7	3,122,916	285,434	933,650	265,617	307,982	106,447	96,670	541,607	70,914	87,774	77,239	55,251	294,331
No. 14	3,134,009	268,794	913,295	256,202	312,479	105,413	103,731	567,916	74,996	87,538	78,563	59,039	306,043
Nov. 21	3,135,456	258,498	964,036	252,336	306,635	105,747	94,927	552,423	74,738	83,027	82,065	56,520	304,504
Reserves other than gold:													
Oct. 31	80,067	9,832	18,158	5,349	4,295	3,373	5,281	9,441	10,555	1,409	3,235	6,622	2,517
Nov. 7	72,325	5,969	14,853	5,245	4,561	3,101	5,988	9,061	10,429	927	3,452	6,579	2,160
Nov. 14	75,370	6,400	17,059	6,627	4,553	3,592	5,935	8,435	9,775	786	3,470	6,674	2,064
Nov. 21	77,425	6,001	17,202	7,570	5,032	3,891	6,895	8,309	8,953	1,303	4,009	6,302	1,958
Total reserves:													
Oct. 31	3,191,145	309,885	977,501	257,973	314,375	99,468	96,349	528,259	83,459	81,716	79,225	64,733	298,202
Nov. 7	3,195,241	291,403	948,503	270,862	312,543	109,548	102,658	550,668	81,343	88,701	80,691	61,830	296,491
Nov. 14	3,209,379	275,194	930,354	262,829	317,032	109,005	109,666	576,351	84,771	88,324	82,033	65,713	308,107
Nov. 21	3,212,881	264,499	981,238	259,906	311,667	109,638	101,822	560,732	83,691	84,330	86,074	62,822	306,462
Nonreserve cash:													
Oct. 31	39,152	3,637	8,570	659	2,963	1,596	3,716	7,169	2,110	390	2,946	1,503	3,893
Nov. 7	68,172	15,921	7,967	2,506	2,694	1,454	7,286	6,927	7,961	1,504	4,113	2,545	7,294
Nov. 14	72,860	14,747	10,652	2,437	5,378	1,620	8,185	6,601	7,430	1,575	3,694	2,857	7,684
Nov. 21	71,881	15,597	9,798	2,513	4,305	1,764	7,445	6,545	7,804	1,729	3,745	2,835	7,801

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 31 TO NOVEMBER 21, 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.
Bills discounted:													
Secured by U. S. Government obligations—													
Oct. 31	425,650	18,249	149,580	40,274	34,191	26,935	19,042	62,515	23,075	3,637	24,812	3,139	20,201
Nov. 7	377,705	18,771	119,262	35,016	35,939	22,458	19,560	52,891	21,579	3,613	23,409	3,380	21,827
Nov. 14	373,536	19,286	117,986	39,149	42,574	24,857	22,520	39,033	20,934	5,608	21,508	3,227	16,854
Nov. 21	341,635	19,468	86,575	37,741	34,414	24,401	23,351	46,663	20,978	5,944	22,308	3,032	16,760
Other bills discounted—													
Oct. 31	458,150	22,232	52,223	21,546	29,049	44,499	65,417	56,012	49,426	23,212	32,181	18,166	44,187
Nov. 7	439,747	16,859	55,168	17,670	31,589	39,912	62,086	52,491	48,769	20,140	34,939	16,446	43,678
Nov. 14	417,576	30,361	44,300	17,616	27,964	36,639	55,255	43,512	52,810	18,742	36,705	13,947	39,725
Nov. 21	404,553	31,318	39,070	13,506	26,127	34,122	59,365	46,039	49,046	18,827	37,445	12,643	37,045
Bills bought in open market:													
Oct. 31	204,698	14,151	52,437	16,962	28,716	1,766	7,404	37,087	29	51	1,527	32,118	12,450
Nov. 7	248,028	26,185	78,407	19,838	28,138	1,876	8,562	36,957	173	51	1,267	33,278	13,296
Nov. 14	268,450	30,232	78,420	26,081	29,443	2,362	9,752	39,453	29	50	737	37,615	14,276
Nov. 21	284,554	30,675	84,420	27,221	28,930	2,323	10,407	41,871	22	51	710	40,886	17,038
U. S. bonds and notes:													
Oct. 31	77,574	4,036	5,244	17,367	9,953	1,341	238	8,039	....	7,503	8,388	6,280	9,185
Nov. 7	75,440	3,605	5,849	17,367	9,953	1,341	237	7,670	....	7,365	6,588	6,280	9,185
Nov. 14	78,657	4,347	7,505	17,367	9,953	1,341	204	8,498	....	7,390	6,588	6,279	9,185
Nov. 21	68,332	4,068	3,349	12,367	9,953	1,341	250	7,127	....	7,865	6,548	6,279	9,185
U. S. certificates of indebtedness:													
Oct. 31	14,263	609	5,665	39	609	....	5	1,630	....	....	206	5,500	....
Nov. 7	14,852	....	6,800	38	609	....	8	1,218	....	473	206	5,500	....
Nov. 14	11,663	64	9,225	38	809	....	1	1,320	....	....	206	....	....
Nov. 21	5,031	68	2,750	38	810	....	2	1,132	....	....	231	....	....
Municipal warrants:													
Oct. 31	317	....	....	....	....	....	51	....	....	....	266	....	....
Nov. 7	317	....	....	....	....	....	51	....	....	....	266	....	....
Nov. 14	317	....	....	....	....	....	51	....	....	....	266	....	....
Nov. 21	51	....	....	....	....	....	51	....	....	....	....	....	....
Total earning assets:													
Oct. 31	1,180,652	59,277	265,149	96,188	102,518	74,541	92,157	165,283	72,530	34,403	67,380	65,203	86,023
Nov. 7	1,156,089	65,420	265,486	89,929	106,228	65,587	90,504	151,227	70,521	31,642	66,675	64,884	87,986
Nov. 14	1,150,199	84,290	257,436	100,251	110,743	65,199	87,783	131,816	73,773	31,790	66,010	61,068	80,040
Nov. 21	1,104,156	85,597	216,164	90,873	100,234	62,187	93,426	142,832	70,046	32,687	67,242	62,840	80,028
Bank premises:													
Oct. 31	55,943	4,434	13,770	744	9,754	2,617	2,915	8,715	1,220	1,842	4,970	1,951	3,011
Nov. 7	55,954	4,434	13,771	744	9,754	2,617	2,918	8,715	1,220	1,842	4,969	1,951	3,019
Nov. 14	56,162	4,434	13,806	744	9,797	2,617	2,922	8,715	1,268	1,910	4,970	1,951	3,028
Nov. 21	56,559	4,434	14,152	745	9,816	2,617	2,924	8,715	1,269	1,935	4,970	1,953	3,029
Five per cent redemption fund against F. R. bank notes:													
Oct. 31	28	....	....	....	....	....	....	....	....	....	....	28	....
Nov. 7	28	....	....	....	....	....	....	....	....	....	....	28	....
Nov. 14	28	....	....	....	....	....	....	....	....	....	....	28	....
Nov. 21	28	....	....	....	....	....	....	....	....	....	....	28	....
Uncollected items:													
Oct. 31	611,271	57,117	125,224	52,812	55,011	61,098	26,319	77,951	35,228	15,571	35,318	29,066	40,556
Nov. 7	588,520	51,938	108,189	50,296	52,301	62,707	27,598	75,722	36,442	16,404	36,562	28,826	41,535
Nov. 14	787,899	68,219	178,131	76,879	74,896	75,088	25,933	88,585	44,358	19,491	45,634	37,582	53,103
Nov. 21	680,640	61,729	138,700	59,287	67,130	65,403	29,443	85,892	37,816	17,260	39,972	31,964	46,044
All other resources:													
Oct. 31	13,076	112	986	318	326	474	647	491	31	2,562	671	2,857	3,601
Nov. 7	14,019	150	1,176	342	342	551	937	466	45	2,615	682	3,093	3,620
Nov. 14	13,945	159	1,204	346	369	599	663	494	43	2,540	781	3,121	3,626
Nov. 21	13,828	168	1,077	257	394	510	669	475	49	2,581	822	3,225	3,601
Total resources:													
Oct. 31	5,091,267	434,462	1,391,200	408,694	484,947	239,794	222,103	787,868	194,578	136,484	190,510	165,341	435,286
Nov. 7	5,078,023	429,266	1,345,092	414,679	483,862	242,464	231,901	793,725	197,532	142,708	193,692	163,157	439,945
Nov. 14	5,290,472	447,043	1,391,583	443,486	518,215	254,128	235,152	812,562	211,643	145,630	203,122	172,320	455,588
Nov. 21	5,139,973	432,024	1,361,129	413,581	493,546	242,119	235,729	805,191	200,675	140,522	202,825	165,667	446,965

LIABILITIES.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Capital paid in:													
Oct. 31	109,726	7,885	29,302	9,880	12,242	5,757	4,435	15,197	4,995	3,520	4,528	4,195	7,790
Nov. 7	109,835	7,890	29,350	9,880	12,242	5,757	4,435	15,201	4,997	3,502	4,526	4,195	7,860
Nov. 14	110,023	7,890	29,438	9,879	12,348	5,755	4,435	15,193	5,003	3,500	4,528	4,195	7,859
Nov. 21	110,103	7,890	29,409	9,931	12,348	5,755	4,434	15,224	5,007	3,498	4,548	4,196	7,863
Surplus:													
Oct. 31	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
Nov. 7	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
Nov. 14	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
Nov. 21	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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 31 TO NOVEMBER 21, 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.
Deposits:													
Government—													
Oct. 31	40,334	1,598	11,188	1,945	2,390	2,503	2,893	1,267	4,476	3,207	2,816	3,406	2,645
Nov. 7	18,485	642	2,326	3,830	1,035	699	1,363	1,567	1,315	1,274	1,300	1,806	1,328
Nov. 14	44,911	4,323	13,600	1,905	3,739	3,342	3,244	2,733	1,913	1,815	2,387	2,833	3,077
Nov. 21	26,072	2,128	3,829	1,689	1,718	1,536	1,832	3,383	2,469	1,173	1,911	1,834	2,570
Member bank—reserve account—													
Oct. 31	1,895,265	133,498	718,144	115,641	155,947	62,031	53,375	264,272	64,100	46,755	73,767	59,147	148,588
Nov. 7	1,864,808	131,139	673,563	115,322	156,485	63,780	52,295	270,186	66,814	51,885	75,387	58,515	149,437
Nov. 14	1,913,355	131,550	695,828	116,263	163,748	63,295	53,927	283,980	68,338	49,939	73,433	58,973	154,081
Nov. 21	1,891,027	124,429	699,803	116,246	157,339	61,489	53,520	277,146	65,280	48,611	77,921	58,230	151,013
Other deposits—													
Oct. 31	23,061	190	13,235	296	1,138	151	142	1,217	546	402	575	262	4,907
Nov. 7	26,090	208	16,337	453	1,143	134	123	963	508	414	722	413	4,672
Nov. 14	24,165	184	14,216	831	1,126	154	132	1,011	404	412	756	405	4,534
Nov. 21	24,380	186	14,277	388	1,121	163	192	1,229	419	456	739	388	4,822
Total deposits:													
Oct. 31	1,958,660	135,286	742,567	117,882	159,475	64,685	56,410	266,756	69,122	50,364	77,158	62,815	156,140
Nov. 7	1,909,383	131,989	692,226	119,605	158,663	64,613	53,781	272,716	68,637	53,573	77,409	60,734	155,437
Nov. 14	1,982,431	136,057	723,644	118,999	168,613	66,701	57,303	287,724	70,655	52,166	76,576	62,211	161,692
Nov. 21	1,941,479	126,743	717,909	118,323	160,178	63,188	55,544	281,758	68,168	50,240	80,571	60,452	158,405
F. R. notes in actual circulation:													
Oct. 31	2,224,865	219,718	449,883	212,441	238,830	99,518	132,760	406,302	73,671	59,126	61,436	57,788	213,392
Nov. 7	2,265,556	225,290	455,559	216,905	241,502	101,149	142,620	407,790	75,528	60,889	62,591	58,161	217,572
Nov. 14	2,263,048	222,190	443,898	221,153	246,188	101,824	144,178	404,136	76,844	61,253	65,138	57,450	218,796
Nov. 21	2,223,074	220,369	433,315	212,679	236,817	100,907	143,669	401,919	74,808	61,124	63,957	56,810	216,700
F. R. bank notes in circulation—net liability:													
Oct. 31	523	....	....	....	....	....	....	....	....	....	....	523	....
Nov. 7	517	....	....	....	....	....	....	....	....	....	....	517	....
Nov. 14	507	....	....	....	....	....	....	....	....	....	....	507	....
Nov. 21	502	....	....	....	....	....	....	....	....	....	....	502	....
Deferred availability items:													
Oct. 31	555,914	54,247	105,098	47,920	48,921	57,086	17,987	66,944	35,732	14,436	36,764	30,236	40,543
Nov. 7	550,606	46,690	103,408	47,614	45,888	58,167	20,487	65,265	37,292	16,001	38,483	29,722	41,589
Nov. 14	691,589	63,440	129,911	72,712	65,427	66,979	18,610	72,735	47,992	19,796	46,155	38,053	49,779
Nov. 21	621,692	59,496	115,787	51,864	58,555	59,440	21,397	73,471	41,552	16,898	42,949	33,795	46,488
All other liabilities:													
Oct. 31	23,210	1,014	4,550	1,822	1,984	1,460	1,569	2,271	1,393	1,565	1,136	2,288	2,158
Nov. 7	23,757	1,095	4,749	1,926	2,072	1,490	1,636	2,355	1,413	1,270	1,195	2,332	2,224
Nov. 14	24,505	1,154	4,892	1,994	2,144	1,491	1,684	2,376	1,484	1,442	1,237	2,408	2,199
Nov. 21	24,754	1,214	4,909	2,035	2,153	1,541	1,743	2,421	1,475	1,289	1,312	2,416	2,246
Total liabilities:													
Oct. 31	5,091,267	434,462	1,391,200	408,694	484,947	239,794	222,103	787,868	194,578	136,484	190,510	165,341	435,286
Nov. 7	5,078,023	429,266	1,345,092	414,679	483,862	242,464	231,901	793,725	197,532	142,708	193,692	163,157	439,945
Nov. 14	5,290,472	447,043	1,391,583	443,486	518,215	254,128	235,152	812,562	211,643	145,630	203,122	172,320	455,588
Nov. 21	5,139,973	432,024	1,361,129	413,581	493,546	242,119	235,729	805,191	200,675	140,522	202,825	165,667	446,965
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
Oct. 31	76.3	87.3	82.0	78.1	78.9	60.6	50.9	78.5	58.4	74.6	57.2	53.7	80.7
Nov. 7	76.5	81.6	82.6	80.5	78.1	66.1	52.3	80.9	56.4	77.5	57.6	52.0	79.5
Nov. 14	75.6	76.8	79.7	77.3	76.4	64.6	54.4	83.3	57.5	77.9	57.9	54.9	81.0
Nov. 21	77.1	76.2	85.2	78.5	78.5	66.8	51.1	82.0	58.5	75.7	59.7	53.6	81.7
Contingent liability on bills purchased for foreign correspondents:													
Oct. 31	44,102	....	16,145	3,675	4,615	2,222	1,752	5,940	1,880	1,453	1,838	1,548	3,034
Nov. 7	38,946	....	10,109	3,792	4,762	2,293	1,808	6,129	1,940	1,499	1,896	1,587	3,131
Nov. 14	35,709	....	12,195	3,092	3,883	1,870	1,474	4,998	1,582	1,222	1,546	1,294	2,553
Nov. 21	25,045	....	8,041	2,236	2,808	1,352	1,066	3,614	1,144	884	1,118	936	1,846

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:							
Oct. 31	883,800	594,529	74,667	121,853	75,104	17,124	523
Nov. 7	817,452	539,629	77,064	118,469	63,135	18,503	652
Nov. 14	791,112	520,155	84,621	110,911	54,847	19,860	718
Nov. 21	746,188	489,878	73,420	108,193	50,977	22,889	831
Bills bought in open market:							
Oct. 31	204,698	64,180	30,101	53,832	52,217	4,368	....
Nov. 7	248,028	90,763	38,667	54,936	57,701	5,961	....
Nov. 14	268,450	84,356	43,170	61,380	69,118	10,426	....
Nov. 21	284,554	90,994	41,031	80,488	64,186	7,855	....
United States certificates of indebtedness:							
Oct. 31	14,263	6,274	....	4,214	25	3,749	1
Nov. 7	14,852	6,800	....	4,348	1	3,703	....
Nov. 14	11,663	9,289	....	1,375	1	998	....
Nov. 21	5,031	2,818	1,466	1	....	746	....
Municipal warrants:							
Oct. 31	317	....	266	10	31	10	....
Nov. 7	317	266	....	10	31	10	....
Nov. 14	317	266	....	10	31	10	....
Nov. 21	51	....	10	31	10	....	....

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, OCTOBER 31 TO NOVEMBER 21, 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:													
Oct. 31	3,590,810	328,181	1,028,974	275,027	296,406	137,472	227,082	587,643	114,639	73,507	109,248	87,432	325,199
Nov. 7	3,576,956	324,437	1,028,479	276,308	295,247	137,198	225,889	582,456	114,470	73,022	108,702	86,766	323,982
Nov. 14	3,595,957	319,603	1,026,560	279,021	311,593	139,693	228,550	584,672	114,418	73,559	107,966	86,337	323,985
Nov. 21	3,614,813	326,682	1,022,388	279,052	319,924	143,716	229,019	583,480	116,485	75,210	108,791	85,816	324,250
F. R. notes on hand:													
Oct. 31	870,224	83,750	313,260	46,000	29,420	27,530	75,342	132,200	24,390	11,055	36,063	25,414	65,800
Nov. 7	851,564	80,850	313,260	47,800	31,120	24,570	69,507	124,200	24,390	8,970	37,063	24,034	65,800
Nov. 14	865,289	77,450	313,260	43,000	43,680	27,510	73,727	129,640	24,390	9,320	32,753	24,759	65,800
Nov. 21	893,309	89,050	313,260	43,600	52,120	30,840	73,977	134,240	24,390	11,285	32,753	25,094	62,700
F. R. notes outstanding:													
Oct. 31	2,720,586	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399
Nov. 7	2,725,392	243,587	715,219	228,508	264,127	112,628	156,382	458,256	90,080	64,052	71,639	62,732	258,182
Nov. 14	2,730,668	242,153	713,300	236,021	267,913	112,183	154,823	455,032	90,028	64,239	75,213	61,578	258,185
Nov. 21	2,721,504	237,632	709,128	235,452	267,804	112,876	155,042	449,240	92,095	63,925	76,038	60,722	261,550
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Oct. 31	320,534	35,300	235,531	7,000	8,780	....	2,400	....	11,080	13,052	....	7,391	....
Nov. 7	320,534	35,300	235,531	7,000	8,780	....	2,400	....	11,080	13,052	....	7,391	....
Nov. 14	320,534	35,300	235,531	7,000	8,780	....	2,400	....	11,080	13,052	....	7,391	....
Nov. 21	320,534	35,300	235,531	7,000	8,780	....	2,400	....	11,080	13,052	....	7,391	....
Gold redemption fund—													
Oct. 31	116,669	17,794	27,819	11,931	14,413	2,498	5,263	9,288	2,255	2,784	3,271	3,647	15,706
Nov. 7	107,548	14,050	27,692	12,211	13,054	1,225	4,070	9,156	2,685	2,299	2,726	3,981	14,399
Nov. 14	119,972	19,216	27,616	13,925	15,341	3,260	7,730	9,046	2,434	1,756	3,789	3,552	12,307
Nov. 21	115,375	14,695	27,522	13,156	14,332	2,082	6,200	8,935	2,040	1,367	3,414	4,082	17,600
Gold fund—F. R. Board—													
Oct. 31	1,648,479	153,000	371,000	147,389	185,000	45,795	58,000	391,645	22,000	23,000	31,360	17,500	202,790
Nov. 7	1,679,888	153,000	371,000	152,389	185,000	55,795	61,000	391,644	21,000	28,000	31,360	17,500	212,200
Nov. 14	1,666,662	143,000	371,000	148,889	185,000	52,795	62,000	391,644	22,000	32,000	29,360	17,500	211,474
Nov. 21	1,662,875	118,000	371,000	146,889	190,000	62,795	62,000	391,645	22,000	32,000	29,360	16,500	220,686
Eligible paper—													
Amount required—													
Oct. 31	634,904	38,337	81,364	62,707	58,793	61,649	86,077	54,510	54,914	23,616	38,554	33,480	40,903
Nov. 7	617,422	41,237	80,996	56,908	57,293	55,608	88,912	57,456	55,315	20,701	37,553	33,860	31,583
Nov. 14	623,500	44,637	79,153	66,207	58,792	56,128	82,693	54,342	54,514	17,431	42,064	33,135	34,404
Nov. 21	622,720	69,637	75,075	68,407	54,692	47,999	84,442	48,660	56,975	17,506	43,264	32,799	23,264
Excess amount held—													
Oct. 31	412,672	16,295	149,156	5,698	31,555	9,958	5,606	100,972	17,562	1,886	19,837	18,989	35,158
Nov. 7	394,038	20,578	140,213	1,101	36,053	7,270	995	84,735	15,165	1,266	21,908	18,228	46,526
Nov. 14	384,846	35,242	135,002	2,018	40,345	4,348	4,606	67,373	19,214	4,929	16,229	19,780	35,760
Nov. 21	366,904	11,824	108,986	3,853	32,227	11,437	8,477	85,686	13,045	5,207	16,769	22,305	47,088

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM OCTOBER 24 TO NOVEMBER 14, 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:													
Oct. 24	771	43	113	55	81	77	39	106	36	28	76	52	65
Oct. 31	769	43	113	55	81	76	39	106	35	28	76	52	65
Nov. 7	767	43	113	55	81	76	39	106	35	28	74	52	65
Nov. 14	767	43	113	55	81	76	39	106	35	28	74	52	65
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Oct. 24	230,191	12,600	74,150	18,619	27,848	10,071	9,461	37,925	12,295	4,613	6,927	3,002	12,680
Oct. 31	232,936	13,268	78,039	18,123	27,727	8,341	10,408	37,938	12,707	4,566	6,459	3,060	12,300
Nov. 7	229,417	12,826	78,798	17,656	27,690	8,850	8,832	35,817	12,756	4,550	6,289	3,028	12,325
Nov. 14	240,581	12,886	90,520	17,777	27,661	8,865	7,309	36,794	12,829	4,434	6,277	3,067	12,162
Secured by stocks and bonds—													
Oct. 24	3,673,509	228,865	1,499,930	265,444	404,316	120,944	66,322	583,678	140,860	38,748	81,689	58,751	183,962
Oct. 31	3,706,245	230,196	1,515,910	264,467	412,393	119,664	65,179	588,236	142,684	39,155	82,406	62,888	183,067
Nov. 7	3,698,857	229,571	1,492,532	269,683	408,821	122,920	65,880	598,334	142,925	38,870	80,606	63,816	184,899
Nov. 14	3,687,325	227,556	1,507,358	256,053	402,558	122,457	66,064	591,339	142,411	39,003	81,294	65,287	185,945
All other loans and discounts—													
Oct. 24	8,016,597	637,668	2,575,659	354,990	697,279	337,764	357,816	1,160,863	315,683	201,142	354,440	223,473	799,820
Oct. 31	8,004,253	639,171	2,569,253	351,919	690,996	339,412	363,093	1,154,493	315,868	205,653	356,058	221,318	797,039
Nov. 7	7,992,709	641,774	2,549,964	353,297	695,531	334,328	367,235	1,151,323	316,367	210,181	350,397	220,074	802,238
Nov. 14	8,001,863	645,686	2,556,562	353,721	696,101	336,590	373,189	1,144,887	317,213	209,495	548,157	220,569	799,693
Total loans and discounts—													
Oct. 24	11,920,297	879,133	4,149,739	639,053	1,129,443	468,779	433,599	1,782,466	468,838	244,503	443,056	285,226	996,462
Oct. 31	11,943,434	882,635	4,163,202	634,509	1,131,116	467,417	438,680	1,780,667	471,259	249,354	444,923	287,266	992,406
Nov. 7	11,920,983	884,171	4,121,294	640,636	1,132,042	466,098	441,947	1,785,474	472,048	253,601	437,292	286,918	999,462
Nov. 14	11,929,769	886,128	4,154,440	627,551	1,126,320	467,912	446,562	1,773,020	472,453	252,932	435,728	288,923	997,800
U. S. pre-war bonds:													
Oct. 24	276,487	12,591	49,653	10,698	47,991	29,628	14,475	24,853	15,204	9,167	11,425	20,411	30,391
Oct. 31	274,706	12,591	48,273	10,698	47,991	29,103	14,475	24,852	15,194	9,161	11,365	20,561	30,442
Nov. 7	275,387	12,616	48,383	10,694	47,971	29,528	14,474	24,870	15,192	9,161	11,340	20,516	30,642
Nov. 14	275,642	12,641	48,483	10,694	47,982	29,648	14,474	24,769	15,193	9,161	11,340	20,611	30,646
U. S. Liberty bonds:													
Oct. 24	1,040,102	78,174	468,557	43,872	119,423	26,846	14,326	94,688	23,738	13,116	48,010	14,295	95,057
Oct. 31	1,040,806	78,241	471,834	44,013	118,033	26,959	14,366	94,512	23,152	12,937	47,712	13,204	95,843
Nov. 7	1,041,611	78,401	472,592	43,693	118,502	26,507	14,290	95,629	23,433	12,303	46,992	13,149	96,120
Nov. 14	1,029,370	78,810	463,584	43,776	116,416	26,208	14,318	95,809	22,978	11,879	46,970	13,158	95,464
U. S. Treasury bonds:													
Oct. 24	84,934	4,828	26,105	3,276	4,512	3,623	1,670	12,128	7,461	955	5,934	1,977	12,465
Oct. 31	82,474	4,625	26,134	3,281	4,526	5,174	1,661	12,217	7,127	955	4,618	2,098	12,058
Nov. 7	83,158	5,100	26,033	3,275	4,477	2,940	1,660	12,181	6,808	955	4,920	2,717	12,072
Nov. 14	82,001	4,801	26,022	3,260	4,499	3,064	1,661	12,013	6,971	955	4,213	2,527	12,015
U. S. Treasury notes:													
Oct. 24	877,377	33,838	476,201	49,679	57,474	15,418	5,931	117,019	18,416	27,831	19,360	15,854	40,356
Oct. 31	863,735	34,164	473,292	47,259	56,524	13,920	5,920	115,894	17,894	27,881	18,773	13,183	39,031
Nov. 7	856,630	30,734	474,989	48,381	56,581	13,928	5,924	112,516	17,862	27,639	17,991	12,686	37,399
Nov. 14	856,666	28,716	479,622	48,347	56,559	14,504	5,926	110,640	17,308	27,639	17,761	12,937	36,707
U. S. certificates of indebtedness:													
Oct. 24	80,082	2,562	14,989	2,867	8,439	2,012	4,971	17,710	5,446	3,228	3,764	4,137	9,957
Oct. 31	78,117	2,957	15,708	2,455	6,754	2,012	5,257	17,471	5,541	2,432	3,724	4,067	9,739
Nov. 7	73,070	2,923	16,047	2,203	4,282	2,511	4,594	15,814	5,325	2,104	3,708	3,992	9,567
Nov. 14	75,736	3,962	16,884	1,845	5,491	2,028	5,795	15,664	5,367	2,101	3,519	4,029	9,051
Other bonds, stocks, and securities:													
Oct. 24	2,154,194	173,039	734,477	182,063	296,757	51,100	43,113	334,731	84,192	27,349	60,495	11,850	155,028
Oct. 31	2,190,425	175,344	764,052	181,424	294,855	51,500	43,357	337,456	84,757	27,388	61,251	12,309	156,732
Nov. 7	2,167,545	175,419	742,555	181,305	295,384	51,378	42,776	340,398	85,212	26,756	58,338	13,009	155,015
Nov. 14	2,170,153	176,151	742,820	181,190	294,241	51,471	43,079	342,347	85,163	26,474	58,698	12,551	155,968
Total loans and discounts and investments:													
Oct. 24	16,433,473	1,184,165	5,919,721	931,508	1,664,039	597,406	518,085	2,383,595	623,295	326,149	592,044	353,750	1,339,716
Oct. 31	16,473,697	1,190,557	5,962,495	923,639	1,659,799	594,085	523,716	2,383,069	624,924	330,108	592,366	352,688	1,336,251
Nov. 7	16,418,364	1,189,364	5,901,893	930,187	1,659,239	592,890	525,665	2,386,882	625,880	332,519	580,581	352,987	1,340,277
Nov. 14	16,419,337	1,191,209	5,931,855	916,663	1,651,508	594,835	531,815	2,374,262	625,433	331,141	578,229	354,736	1,337,651
Reserve balance with F. R. banks:													
Oct. 24	1,351,105	86,545	599,089	72,794	100,828	35,791	32,233	196,986	39,322	21,593	43,587	26,994	95,343
Oct. 31	1,388,387	89,347	646,989	69,868	102,439	34,492	30,180	193,451	36,130	19,820	41,991	28,447	95,233
Nov. 7	1,358,176	88,443	600,674	69,221	104,865	36,662	29,154	197,208	37,054	26,031	44,237	27,991	96,636
Nov. 14	1,404,820	87,414	624,102	70,094	110,445	36,700	32,458	212,747	39,960	23,901	42,190	28,126	96,683
Cash in vault:													
Oct. 24	289,815	19,805	80,374	15,581	33,785	14,427	10,113	56,935	7,907	5,738	12,712	10,647	21,791
Oct. 31	283,104	20,009	79,375	15,851	31,224	13,790	9,832	55,227	7,765	5,624	12,451	10,215	21,741
Nov. 7	304,861	20,430	90,741	17,131	34,159	14,757	10,701	57,939	8,304	6,028	12,423	10,560	21,688
Nov. 14	299,592	20,400	84,429	17,410	32,727	15,159	11,320	57,027	8,835	6,140	13,187	10,273	22,685

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM OCTOBER 24 TO NOVEMBER 14, 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.
Net demand deposits:													
Oct. 24	11,076,849	839,505	4,665,289	689,922	904,832	333,897	260,510	1,460,281	325,992	197,147	410,571	249,538	739,365
Oct. 31	11,158,316	846,974	4,733,254	681,025	896,634	333,182	259,039	1,458,622	328,896	208,496	407,442	251,102	753,650
Nov. 7	11,129,600	836,006	4,692,415	696,555	886,805	342,298	266,176	1,476,052	330,855	212,420	400,351	252,139	737,528
Nov. 14	11,276,218	832,793	4,779,364	685,179	893,506	347,187	274,083	1,498,474	333,472	211,121	401,499	256,160	763,380
Time deposits:													
Oct. 24	4,033,199	269,667	907,900	107,610	600,355	151,994	180,038	787,573	191,600	83,004	134,228	76,461	542,769
Oct. 31	4,031,675	269,872	899,301	109,417	602,614	151,969	181,428	790,046	192,478	82,685	134,159	76,833	540,873
Nov. 7	4,033,525	270,588	892,846	110,554	602,710	152,223	181,301	790,911	192,297	83,234	133,487	77,434	545,940
Nov. 14	4,028,523	268,716	886,461	110,191	602,322	151,871	181,983	794,533	192,391	82,886	132,739	77,321	547,109
Government deposits:													
Oct. 24	107,248	19,190	26,602	6,102	13,076	3,912	5,701	11,094	4,703	2,130	1,361	3,864	9,513
Oct. 31	98,344	17,270	23,947	7,294	11,774	3,527	5,128	9,998	4,230	1,597	1,223	3,787	8,569
Nov. 7	96,531	17,189	23,947	7,294	11,727	3,427	5,128	9,955	4,220	1,597	1,223	3,710	7,114
Nov. 14	73,008	12,853	17,801	5,423	8,757	2,566	3,817	7,369	3,145	1,185	905	2,813	6,374
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Oct. 24	273,330	5,009	90,995	17,504	23,405	18,037	14,281	42,559	13,928	5,665	21,790	2,879	17,278
Oct. 31	304,362	6,354	126,211	18,719	21,127	17,343	12,589	46,979	12,133	2,765	22,325	2,071	15,746
Nov. 7	264,665	8,382	97,951	14,269	23,094	14,535	13,143	36,037	14,134	2,665	20,767	2,386	17,302
Nov. 14	253,339	7,735	95,070	16,694	29,514	15,499	16,136	24,889	9,239	4,765	18,560	2,249	12,989
All other—													
Oct. 24	287,209	10,846	43,371	15,642	21,050	25,282	36,393	31,130	36,259	10,211	19,212	6,330	31,483
Oct. 31	288,520	15,577	42,763	16,184	22,487	26,200	38,961	30,086	35,191	9,771	18,561	6,546	26,193
Nov. 7	274,506	10,208	46,059	12,473	25,176	22,680	34,621	25,518	35,648	7,341	21,252	6,394	27,136
Nov. 14	251,006	23,367	34,174	12,225	21,778	21,125	31,637	15,977	41,758	5,881	22,594	3,075	17,415

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
Oct. 24	259	20	67	42	8	10	6	49	13	6	15	8	15
Oct. 31	259	20	67	42	8	10	6	49	13	6	15	8	15
Nov. 7	258	20	67	42	8	10	6	49	13	6	14	8	15
Nov. 14	258	20	67	42	8	10	6	49	13	6	14	8	15
Loans and discounts, gross:													
Secured by U.S. Government obligations—													
Oct. 24	151,331	10,108	65,682	17,119	7,430	1,523	2,102	29,292	8,942	1,669	1,985	876	4,603
Oct. 31	155,141	10,338	69,659	16,664	7,386	1,480	2,036	29,263	9,335	1,652	1,859	884	4,585
Nov. 7	153,355	9,927	70,779	16,223	7,543	1,353	2,052	27,309	9,278	1,637	1,737	893	4,624
Nov. 14	166,323	9,904	82,843	16,344	7,614	1,348	2,021	28,233	9,289	1,454	1,783	840	4,650
Secured by stocks and bonds—													
Oct. 24	2,575,452	170,880	1,320,420	233,265	158,387	19,128	11,606	435,876	95,661	15,404	19,608	11,192	84,025
Oct. 31	2,601,674	172,478	1,334,943	231,717	164,692	18,678	11,445	440,545	96,825	15,418	19,579	11,146	84,208
Nov. 7	2,589,546	170,567	1,310,768	237,164	163,533	18,729	11,348	450,902	96,994	15,325	19,053	10,963	84,200
Nov. 14	2,573,893	170,667	1,318,312	223,672	158,217	19,172	11,421	445,500	96,731	15,413	19,207	10,795	84,786
All other loans and discounts—													
Oct. 24	4,954,428	485,814	2,252,997	322,995	316,508	69,977	59,449	689,868	173,514	106,357	111,623	60,391	304,935
Oct. 31	4,946,000	488,552	2,253,922	320,448	312,905	69,992	60,821	684,628	171,855	106,808	113,528	59,863	302,678
Nov. 7	4,934,242	491,073	2,236,900	321,902	315,506	69,926	59,359	683,469	170,630	108,164	111,952	59,589	305,772
Nov. 14	4,941,055	495,368	2,242,407	322,528	315,749	69,644	60,346	676,294	172,352	109,348	111,540	60,215	305,264
Total loans and discounts:													
Oct. 24	7,681,211	666,802	3,639,099	573,379	482,325	90,628	73,157	1,155,036	278,117	123,430	133,216	72,459	393,563
Oct. 31	7,702,815	671,368	3,658,524	568,829	484,983	90,150	74,302	1,154,436	278,015	123,878	134,966	71,893	391,471
Nov. 7	7,677,143	671,567	3,618,447	575,289	486,582	90,008	72,759	1,161,680	276,902	125,126	132,742	71,445	394,596
Nov. 14	7,681,271	675,939	3,643,562	562,544	481,580	90,164	73,788	1,150,027	278,372	126,215	132,530	71,850	394,700
U. S. pre-war bonds:													
Oct. 24	94,309	2,138	38,798	6,558	4,525	1,805	2,856	4,164	8,224	3,437	2,050	4,498	15,256
Oct. 31	92,981	2,138	37,428	6,558	4,525	1,805	2,856	4,161	8,224	3,431	2,050	4,498	15,307
Nov. 7	93,124	2,163	37,528	6,558	4,525	1,805	2,856	4,181	8,222	3,431	2,050	4,498	15,307
Nov. 14	93,252	2,188	37,628	6,558	4,525	1,805	2,856	4,181	8,223	3,431	2,050	4,498	15,309
U. S. Liberty bonds:													
Oct. 24	630,150	33,348	403,400	32,434	25,993	4,966	273	37,834	15,458	7,009	21,815	3,943	43,677
Oct. 31	633,538	33,324	406,809	32,550	25,831	4,996	223	37,480	16,758	6,792	21,010	3,947	43,818
Nov. 7	634,852	33,476	407,506	32,217	26,010	5,000	223	38,304	17,082	6,153	20,908	3,943	44,030
Nov. 14	630,588	33,642	404,711	32,291	24,597	5,292	223	38,510	16,839	6,151	20,990	3,943	43,399
U. S. Treasury bonds:													
Oct. 24	44,261	2,323	18,514	2,375	876	280	10	5,205	6,362	495	936	1,128	5,757
Oct. 31	43,983	2,295	18,544	2,379	871	280	10	5,322	6,145	495	967	1,128	5,547
Nov. 7	43,976	2,595	18,442	2,373	871	280	10	5,225	6,123	495	907	1,103	5,552
Nov. 14	43,386	2,296	18,416	2,358	871	280	10	5,103	6,121	495	865	1,103	5,468
U. S. Treasury notes:													
Oct. 24	648,472	25,613	441,956	46,114	10,550	846	361	70,534	13,679	12,301	6,721	4,355	15,442
Oct. 31	643,678	26,265	441,025	43,694	10,621	846	361	69,220	13,302	12,301	6,594	4,355	15,094
Nov. 7	639,403	23,085	442,914	44,821	10,607	846	361	66,834	12,995	12,281	5,732	4,329	14,598
Nov. 14	640,229	21,435	447,544	44,786	11,257	504	361	65,358	12,736	12,281	5,652	4,346	13,969

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM OCTOBER 24 TO NOVEMBER 14, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	At-lanta.	Chicago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Fran-cisco.
U. S. certificates of indebtedness:													
Oct. 24	35,135	1,622	11,613	1,752	1,283	127	2,195	5,508	4,904	2,084	505	2,769	773
Oct. 31	34,593	2,076	11,987	1,792	1,252	127	2,195	5,366	4,929	1,178	283	2,694	714
Nov. 7	33,315	2,140	12,444	1,840	902	127	2,194	4,260	4,719	875	316	2,813	685
Nov. 14	35,922	3,226	13,281	1,482	2,022	127	2,195	4,024	4,773	872	377	2,896	647
Other bonds, stocks, and securities:													
Oct. 24	1,142,204	78,852	530,348	146,062	72,211	5,286	3,942	161,080	53,408	12,757	12,244	2,697	63,317
Oct. 31	1,167,942	78,796	553,634	145,484	70,701	5,483	3,949	163,975	54,151	12,827	11,514	3,023	64,405
Nov. 7	1,150,145	78,429	532,223	145,296	71,091	5,488	3,814	167,059	55,015	12,100	12,937	3,142	63,551
Nov. 14	1,152,227	78,649	532,928	145,105	71,278	5,451	3,701	168,005	55,061	12,145	12,939	2,846	64,119
Total loans and discount and investments:													
Oct. 24	10,275,742	810,698	5,083,728	808,674	597,763	103,938	82,794	1,439,361	380,152	161,513	177,487	91,849	537,785
Oct. 31	10,319,530	816,262	5,127,951	801,286	598,784	103,687	83,896	1,439,960	381,524	160,902	177,384	91,538	536,356
Nov. 7	10,271,958	813,455	5,069,504	808,394	600,588	103,554	82,217	1,447,543	381,058	160,461	175,592	91,273	538,319
Nov. 14	10,276,875	817,375	5,098,070	795,124	596,130	103,623	83,134	1,435,208	382,125	161,590	175,403	91,482	537,611
Reserve balance with F. R. banks:													
Oct. 24	968,816	69,089	551,711	65,423	37,701	5,783	6,312	138,966	26,434	10,998	14,274	7,274	34,851
Oct. 31	1,002,187	71,213	600,302	63,238	32,145	5,927	6,299	133,563	23,804	8,448	13,351	7,181	36,716
Nov. 7	970,085	69,513	556,356	61,749	36,877	6,984	5,817	137,355	25,971	13,331	14,375	5,948	35,809
Nov. 14	1,004,773	69,242	576,115	63,740	34,924	5,871	5,149	151,591	26,448	12,690	14,447	7,966	36,590
Cash in vault:													
Oct. 24	144,685	8,395	65,868	12,385	9,687	859	1,317	30,898	3,278	1,951	2,460	1,577	6,010
Oct. 31	142,316	8,881	65,512	12,798	8,676	924	1,426	29,591	3,247	1,816	2,303	1,399	5,743
Nov. 7	153,749	8,679	73,897	13,867	9,105	1,221	1,945	29,821	3,564	2,015	2,273	1,484	5,878
Nov. 14	150,347	8,396	69,174	13,703	9,676	1,177	1,977	30,623	3,700	1,941	2,436	1,468	6,076
Net demand deposits:													
Oct. 24	7,556,046	650,449	4,187,547	603,805	244,245	52,462	45,456	986,134	221,229	93,487	140,140	66,938	264,154
Oct. 31	7,637,085	655,172	4,258,555	595,764	240,554	53,607	45,718	983,175	221,819	96,395	138,780	67,688	279,858
Nov. 7	7,600,040	644,928	4,210,970	608,913	241,834	54,454	44,153	1,003,145	221,577	98,723	139,090	66,790	265,463
Nov. 14	7,695,045	637,607	4,287,202	598,438	242,298	56,801	47,367	1,019,382	221,210	98,547	140,641	71,225	274,327
Time deposits:													
Oct. 24	1,971,355	116,469	619,835	87,148	348,153	25,534	23,904	370,094	107,324	40,395	12,971	11,845	207,683
Oct. 31	1,965,952	116,013	611,641	88,883	349,213	25,573	23,900	371,100	108,395	39,994	12,924	11,922	206,394
Nov. 7	1,967,564	116,848	606,400	89,991	349,664	25,452	24,003	369,314	108,838	40,304	12,899	12,087	211,764
Nov. 14	1,961,446	115,592	600,509	89,565	349,543	25,458	23,938	371,164	109,313	40,085	12,722	12,092	211,465
Government deposits:													
Oct. 24	68,924	17,917	23,368	4,956	2,830	329	761	5,263	4,222	1,203	827	2,835	4,413
Oct. 31	63,829	16,125	21,036	6,262	2,547	295	683	4,742	3,798	763	743	2,858	3,977
Nov. 7	63,713	16,124	21,036	6,262	2,547	295	683	4,711	3,788	763	743	2,781	3,980
Nov. 14	47,406	11,997	15,637	4,655	1,896	208	510	3,477	2,824	565	553	2,125	2,959
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Oct. 24	142,356	1,584	64,631	12,189	1,150	3,395	778	22,903	4,036	4,115	13,260	780	13,535
Oct. 31	178,855	3,029	97,556	14,179	900	2,766	808	26,925	5,108	1,115	14,219	....	12,250
Nov. 7	135,458	4,507	66,221	10,394	1,100	3,640	818	14,704	5,327	2,265	12,247	60	14,175
Nov. 14	125,572	4,885	62,460	13,519	900	3,079	918	9,221	3,610	4,465	11,415	....	11,100
All other—													
Oct. 24	148,035	10,492	32,979	14,892	5,984	7,470	5,631	18,599	10,407	8,628	4,327	3,227	25,399
Oct. 31	145,223	14,896	32,197	15,439	6,148	7,504	5,457	17,163	9,467	7,881	4,717	3,402	20,952
Nov. 7	139,404	9,547	37,597	12,128	9,934	5,550	5,003	15,698	7,946	6,700	5,501	3,178	20,622
Nov. 14	118,017	22,503	25,739	11,925	5,694	3,561	1,989	7,280	14,685	5,115	5,422	2,495	11,609
MEMORANDA.													
Bank deposits:													
Due to banks—													
Oct. 24	1,841,100	113,140	863,071	149,700	40,040	31,791	12,806	306,149	66,729	41,364	93,172	36,780	86,358
Oct. 31	1,932,823	108,791	955,146	155,551	39,418	31,071	14,106	298,728	67,868	42,448	93,944	37,012	88,740
Nov. 7	1,927,395	111,524	917,968	158,111	39,705	34,866	14,410	315,252	70,589	44,744	94,822	37,141	88,263
Nov. 14	1,967,100	109,334	934,563	164,159	41,430	36,184	14,951	311,900	73,655	44,581	97,512	43,109	95,722
Due from banks—													
Oct. 24	532,765	50,740	75,113	54,593	25,663	15,284	7,604	144,280	22,837	17,288	39,220	28,410	51,733
Oct. 31	542,131	55,895	78,569	56,376	24,850	14,597	7,438	142,826	23,937	20,179	39,464	28,170	49,830
Nov. 7	533,094	47,962	83,925	54,104	19,800	16,794	7,291	140,964	24,546	18,611	40,522	29,235	49,340
Nov. 14	551,177	33,836	80,946	60,083	23,848	16,237	5,312	148,229	27,620	21,605	43,150	34,922	55,389

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS.

[In thousands of dollars.]

Federal reserve district.	Number of centers.	September, 1923.	October, 1923.	November, 1923.	September, 1922.	October, 1922.	November, 1922.
No. 1—Boston	11	1,760,956	2,154,617	2,150,666	1,717,635	2,087,622	1,986,523
No. 2—New York	7	17,414,976	19,846,052	20,632,112	19,793,005	22,967,053	19,637,137
No. 3—Philadelphia	10	1,670,226	1,922,569	1,738,336	1,646,539	1,891,067	1,682,845
No. 4—Cleveland	13	2,005,409	2,241,154	1,996,108	1,877,032	2,025,319	1,867,671
No. 5—Richmond	7	655,258	746,504	710,408	596,901	705,455	660,697
No. 6—Atlanta	15	835,330	1,020,357	991,989	800,649	901,535	911,367
No. 7—Chicago	21	4,208,411	4,660,972	4,428,485	4,070,134	4,438,210	4,051,955
No. 8—St. Louis	5	945,160	1,184,854	1,094,428	908,393	1,067,437	988,780
No. 9—Minneapolis	9	635,309	700,333	664,498	654,491	698,732	633,665
No. 10—Kansas City	14	1,069,497	1,159,741	1,053,147	1,058,493	1,155,094	1,050,896
No. 11—Dallas	11	540,722	629,517	583,636	541,700	589,166	556,549
No. 12—San Francisco	18	2,318,980	2,632,667	2,460,057	2,103,481	2,218,496	2,131,811
Total	141	34,060,234	38,899,337	38,503,870	35,768,453	40,745,186	36,159,896
New York City	1	16,799,454	19,151,902	19,982,927	19,215,296	22,322,276	19,026,750
Other cities	140	17,260,780	19,747,435	18,520,943	16,553,157	18,422,910	17,133,146

WEEKLY SUMMARY FOR BANKS IN 245 CENTERS.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—				1922 Week ending—			
		Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
No. 1—Boston	16	517,649	617,739	515,454	600,050	547,985	569,697	502,845	526,300
No. 2—New York	13	4,717,858	4,611,083	4,751,051	5,922,242	5,539,757	4,389,961	4,989,368	5,001,564
No. 3—Philadelphia	18	474,210	429,637	482,873	471,348	469,723	389,110	474,979	465,697
No. 4—Cleveland	23	592,715	553,142	575,943	602,753	567,437	499,874	574,619	555,299
No. 5—Richmond	23	278,651	282,025	289,506	307,356	281,892	256,726	284,564	274,661
No. 6—Atlanta	24	228,021	266,207	248,174	263,716	214,067	225,926	250,799	253,021
No. 7—Chicago	33	1,056,970	1,087,767	1,051,680	1,216,163	1,010,011	901,447	1,092,043	1,052,983
No. 8—St. Louis	12	267,403	281,182	276,393	312,675	266,996	244,467	279,038	263,160
No. 9—Minneapolis	15	152,904	182,002	152,825	176,475	163,375	146,455	164,020	165,747
No. 10—Kansas City	28	274,731	284,951	255,645	300,262	292,064	264,068	284,454	288,997
No. 11—Dallas	14	179,187	174,046	156,809	174,451	160,973	165,473	167,700	171,970
No. 12—San Francisco	26	605,497	614,919	555,498	676,861	539,419	479,799	559,399	554,434
Total	245	9,345,796	9,384,700	9,311,851	11,024,352	10,053,699	8,533,003	9,623,828	9,573,833

DATA FOR EACH CITY.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
District No. 1—Boston:								
Bangor, Me	3,888	3,646	3,205	3,675	3,557	3,157	3,322	3,462
Boston, Mass	333,029	416,329	331,928	403,746	359,507	387,563	327,906	350,542
Brockton, Mass	5,326	6,783	5,644	6,082	5,532	5,756	5,784	6,189
Fall River, Mass	9,762	14,221	10,483	10,176	11,329	11,414	10,094	9,332
Hartford, Conn	24,259	26,403	27,061	27,116	24,563	22,688	23,520	24,304
Holyoke, Mass	4,047	5,435	3,936	4,201	4,929	5,491	3,650	4,732
Lowell, Mass	5,646	8,420	5,478	5,473	5,859	6,511	6,002	6,593
Lynn, Mass	6,237	9,190	6,756	7,004	5,990	7,454	6,478	6,344
Manchester, N. H	4,266	4,698	4,021	4,153	4,133	4,738	4,293	4,412
New Bedford, Mass	6,766	10,815	9,455	7,958	9,760	10,115	8,839	7,126
New Haven, Conn	18,746	22,586	20,852	21,131	18,760	18,972	18,062	17,981
Portland, Me	9,395	10,468	8,816	10,381	10,159	9,145	8,113	7,884
Providence, R. I	43,332	37,665	36,628	43,159	36,705	32,600	36,744	37,183
Springfield, Mass	17,746	15,297	16,442	18,245	22,112	21,876	16,722	16,975
Waterbury, Conn	6,488	7,282	6,527	7,802	7,151	6,806	6,304	7,220
Worcester, Mass	18,716	18,501	18,222	19,748	17,939	15,411	17,012	16,021

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—			
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
District No. 2—New York:								
Albany, N. Y	20,064	18,584	28,593	21,681	28,269	19,819	20,993	20,435
Binghamton, N. Y	4,158	4,153	4,999	4,974	4,341	3,923	4,952	4,477
Buffalo, N. Y	67,938	64,800	77,889	75,817	69,205	58,992	72,201	67,394
Elmira, N. Y	3,777	3,983	4,184	4,325	3,297	2,879	4,221	3,472
Jamestown, N. Y	4,033	3,657	4,894	4,568	3,833	3,207	4,176	5,344
Montclair, N. J	2,692	2,786	3,196	3,470	2,763	2,577	3,049	3,121
Newark, N. J	58,936	55,020	59,941	67,319	60,999	48,723	57,220	60,646
New York, N. Y	4,460,882	4,358,540	4,465,695	5,631,140	5,252,295	4,161,333	4,721,295	4,737,178
Northern New Jersey Clearing House Association	38,923	42,025	39,933	44,958	57,224	33,851	40,355	42,159
Passaic, N. J	6,912	6,980	8,866	8,499	6,507	5,801	7,265	6,824
Rochester, N. Y	31,290	30,646	33,456	35,757	32,007	28,821	33,697	33,005
Stamford, Conn	2,897	2,854	3,211	2,952	2,627	2,633	2,879	2,521
Syracuse, N. Y	15,356	17,055	16,194	16,782	16,390	17,402	17,065	14,988
District No. 3—Philadelphia:								
Allentown, Pa	7,042	6,093	6,959	7,032	5,997	5,752	6,206	7,012
Altoona, Pa	4,726	2,976	3,771	3,694	3,820	3,107	3,753	3,402
Camden, N. J	11,259	11,321	11,095	11,955	10,476	7,865	11,007	10,731
Chester, Pa	5,525	5,231	5,704	6,284	4,489	3,632	5,530	5,402
Harrisburg, Pa	8,623	7,828	8,437	9,508	7,342	6,843	8,193	7,643
Hazleton, Pa	3,167	2,615	3,162	3,217	3,071	2,231	2,825	2,250
Johnstown, Pa	5,033	4,984	5,237	5,983	5,836	4,991	5,558	5,219
Lancaster, Pa	6,120	5,442	6,388	6,852	5,558	4,791	5,844	5,939
Lebanon, Pa	1,753	1,349	1,881	1,723	1,517	1,270	1,544	1,312
Norristown, Pa	1,012	724	982	1,040	882	873	954	923
Philadelphia, Pa	354,508	320,945	357,634	337,889	354,575	291,724	357,200	351,213
Reading, Pa	8,674	8,823	10,136	10,571	7,521	7,495	9,247	8,944
Scranton, Pa	16,300	14,600	18,500	17,100	15,092	14,218	17,347	15,544
Trenton, N. J	12,694	12,314	14,009	14,601	12,941	11,625	13,894	12,518
Wilkes-Barre, Pa	11,524	8,262	11,337	15,788	10,162	7,871	10,425	9,781
Williamsport, Pa	3,055	3,574	3,891	4,342	5,026	3,473	4,234	5,775
Wilmington, Del	8,453	8,242	9,042	8,996	11,110	7,674	6,861	7,594
York, Pa	4,742	4,314	4,708	4,773	4,308	3,675	4,357	4,495
District No. 4—Cleveland:								
Akron, Ohio	15,317	14,490	15,375	14,446	13,509	12,945	14,287	14,376
Butler, Pa	2,263	2,332	3,739	2,694	2,998	2,452	2,533	2,218
Canton, Ohio	9,088	8,109	9,563	9,328	8,180	8,617	8,928	8,360
Cincinnati, Ohio	73,778	65,662	69,049	75,337	70,321	69,346	69,696	71,049
Cleveland, Ohio	156,378	140,564	148,777	146,904	141,711	120,508	139,114	131,432
Columbus, Ohio	20,016	31,862	31,000	31,616	31,479	30,694	31,939	31,571
Connellsville, Pa	1,229	980	1,222	1,187	1,937	1,172	1,565	1,336
Dayton, Ohio	15,270	15,304	14,843	15,407	12,679	12,729	13,800	13,272
Erie, Pa	8,369	6,571	7,543	8,491	6,130	5,739	7,260	6,797
Greensburg, Pa	4,775	4,524	4,172	4,970	5,374	3,659	4,179	4,845
Homestead, Pa	740	1,154	875	1,135	863	832	711	736
Lexington, Ky	4,164	4,800	4,180	3,968	5,814	6,689	7,401	5,615
Lima, Ohio	3,849	3,885	3,729	4,353	3,140	3,068	4,016	3,513
Lorain, Ohio	1,482	1,438	1,600	1,600	1,811	1,327	1,568	1,409
New Brighton, Pa	2,838	2,305	2,717	2,678	2,189	1,933	2,582	2,144
Oil City, Pa	2,661	2,634	2,988	2,959	3,467	2,590	3,365	3,410
Pittsburgh, Pa	199,127	175,282	176,342	199,215	190,354	151,476	178,053	181,997
Springfield, Ohio	4,260	4,528	4,897	4,579	4,368	4,726	4,897	4,531
Toledo, Ohio	37,003	39,254	42,276	43,613	33,881	34,846	49,706	39,354
Warren, Ohio	3,172	2,653	3,174	2,618	2,880	2,423	3,024	2,560
Wheeling, W. Va	10,057	10,122	10,276	10,348	9,765	8,764	10,048	10,424
Youngstown, Ohio	14,334	11,615	14,782	12,041	12,029	10,777	12,972	11,536
Zanesville, Ohio	2,545	3,074	2,824	3,266	2,558	2,562	2,975	2,814
District No. 5—Richmond:								
Asheville, N. C	4,560	5,494	4,718	5,318	4,277	4,616	4,927	4,761
Baltimore, Md	85,100	78,000	87,100	89,200	93,331	72,975	85,669	86,785
Charleston, S. C	5,812	5,986	5,701	7,737	4,891	5,107	9,623	7,566
Charleston, W. Va	8,736	8,042	8,675	8,760	8,265	8,497	8,594	9,529
Charlotte, N. C	9,365	10,415	9,946	12,341	8,334	8,668	8,247	9,200
Columbia, S. C	5,850	6,783	5,900	6,300	5,539	6,803	6,257	5,469
Cumberland, Md	1,919	1,967	2,342	2,188	1,901	1,647	2,329	1,904
Danville, Va	2,705	3,220	3,319	3,323	4,862	3,081	3,344	3,224
Durham, N. C	5,176	4,702	5,623	5,772	4,738	4,880	5,654	5,000
Greensboro, N. C	5,918	6,117	6,515	6,875	5,177	5,192	5,721	5,346
Greenville, S. C	6,528	7,922	5,868	6,268	5,300	5,800	6,998	5,200
Hagerstown, Md	2,292	2,106	2,319	2,473	2,069	1,909	2,276	2,170
Huntington, W. Va	5,768	5,842	5,132	6,579	5,671	5,136	4,990	6,373
Lynchburg, Va	4,031	4,562	4,606	4,898	4,295	3,999	4,641	4,628
Newport News, Va	1,604	1,478	1,586	1,683	1,608	1,342	1,637	1,511
Norfolk, Va	18,611	19,290	20,768	21,412	15,273	14,748	18,561	14,948
Raleigh, N. C	6,820	7,300	6,850	6,750	8,500	6,250	7,200	5,700
Richmond, Va	31,477	33,428	34,064	38,239	34,293	31,697	34,643	32,490
Roanoke, Va	5,339	5,842	5,179	6,114	5,819	5,764	5,550	5,965
Spartanburg, S. C	3,618	3,737	3,122	3,684	3,597	2,840	2,902	2,804
Washington, D. C	43,565	45,331	46,943	47,545	41,440	43,542	42,472	41,671
Wilmington, N. C	6,512	6,291	5,853	5,628	5,838	6,278	5,568	5,265
Winston-Salem, N. C	7,345	8,170	7,377	8,269	6,874	5,955	6,761	7,152

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—			
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 1.	Nov. 8	Nov. 15.	Nov. 22.
District No. 6—Atlanta:								
Albany, Ga	1,175	1,291	1,320	1,324	1,100	1,190	1,270	1,250
Atlanta, Ga	33,184	35,606	31,049	35,435	28,834	28,981	28,407	31,537
Augusta, Ga	8,854	8,969	10,419	9,080	7,740	7,679	8,508	8,005
Birmingham, Ala	29,689	25,279	24,137	26,539	23,813	24,332	24,100	26,369
Brunswick, Ga	603	945	827	744	661	886	668	658
Chattanooga, Tenn	7,454	8,940	8,739	10,243	7,297	8,537	8,539	8,998
Columbus, Ga	3,680	3,926	4,095	4,104	3,129	3,472	3,956	3,255
Dothan, Ala	886	1,022	1,029	793	975	1,100	1,040	1,040
Elberton, Ga	353	362	371	315	237	299	244	257
Jackson, Miss	2,880	3,649	3,400	3,690	2,661	2,995	3,472	3,705
Jacksonville, Fla	11,316	12,197	11,210	13,649	10,993	10,802	11,231	12,968
Knoxville, Tenn	6,362	7,446	6,500	7,383	6,390	5,652	6,339	8,111
Macon, Ga	4,835	5,094	5,435	5,971	4,734	4,846	5,669	5,412
Meridian, Miss	2,077	2,416	2,377	2,935	2,272	2,359	2,198	2,754
Mobile, Ala	7,246	8,031	7,449	8,244	6,890	7,585	7,035	6,780
Montgomery, Ala	6,016	6,606	6,276	6,094	5,370	4,939	5,375	5,406
Nashville, Tenn	16,262	17,290	16,880	18,081	15,908	15,633	17,696	17,162
Newnan, Ga	519	686	623	532	309	416	414	340
New Orleans, La	60,970	91,996	82,294	83,320	62,758	73,495	93,940	87,425
Pensacola, Fla	1,712	1,633	1,409	1,752	1,524	1,555	1,403	1,575
Savannah, Ga	12,312	11,602	12,154	11,970	11,679	10,099	9,768	9,983
Tampa, Fla	6,401	7,511	6,435	7,874	5,423	5,663	5,742	6,418
Valdosta, Ga	1,018	1,166	1,131	1,155	1,121	1,220	1,264	1,413
Vicksburg, Miss	2,217	2,544	2,615	2,539	2,249	2,191	2,521	2,200
District No. 7—Chicago:								
Adrian, Mich	717	797	571	582	679	643	814	748
Aurora, Mich	3,049	3,501	3,156	3,429	2,714	3,082	2,742	2,931
Bay City, Mich	2,585	2,383	2,694	2,853	2,116	2,299	2,499	2,559
Bloomington, Ill	2,406	2,564	2,332	2,363	2,575	2,162	2,597	2,401
Cedar Rapids, Iowa	6,019	6,833	5,833	6,233	5,243	4,967	5,312	5,086
Chicago, Ill	659,820	675,662	627,860	736,860	635,263	563,396	680,655	631,679
Danville, Ill	3,500	3,300	3,100	3,500	2,500	2,400	2,800	2,400
Davenport, Iowa	6,000	9,153	6,850	7,848	8,128	9,909	8,323	8,694
Decatur, Ill	3,185	3,437	3,265	3,465	3,236	3,158	3,401	3,467
Des Moines, Iowa	17,544	18,643	16,025	19,114	16,695	15,834	20,043	18,165
Detroit, Mich	141,160	129,082	152,489	199,710	125,984	105,738	143,534	154,570
Dubuque, Iowa	2,979	3,770	3,089	3,576	2,784	2,889	3,317	3,143
Flint, Mich	7,060	8,825	7,172	7,893	6,261	5,669	6,736	7,016
Fort Wayne, Ind	8,496	9,542	10,153	9,190	7,729	6,967	8,158	8,621
Gary, Ind	4,671	4,549	4,972	2,943	3,187	2,645	4,225	3,128
Grand Rapids, Mich	14,624	14,213	15,008	14,497	13,659	12,838	16,920	14,435
Green Bay, Wis	2,502	3,265	2,622	2,783				
Hammond, Ind	4,030	3,460	3,360	3,770	3,200	2,610	3,450	3,440
Indianapolis, Ind	32,527	36,714	39,717	39,161	33,231	32,098	39,547	39,192
Jackson, Mich	5,680	4,981	4,423	4,512	4,371	3,774	4,232	3,787
Kalamazoo, Mich	4,372	4,418	5,045	4,841	4,504	4,168	4,661	4,890
Lansing, Mich	6,000	7,100	6,046	7,000	6,152	5,729	6,300	7,100
Mason City, Iowa	1,891	2,224	2,203	1,938	2,100	2,031	1,936	2,246
Milwaukee, Wis	59,909	64,763	63,965	66,093	59,833	52,086	60,500	65,089
Moline, Ill	1,622	2,237	1,695	1,964	1,827	1,650	1,799	2,098
Muscatine, Iowa	1,100	1,264	1,326	1,451	1,157	1,409	998	1,352
Oshkosh, Wis	2,300	2,600	2,600	2,500	2,100	2,500	2,300	2,500
Peoria, Ill	9,190	11,060	9,573	9,538	8,853	8,813	9,402	9,258
Rockford, Ill	5,246	5,974	5,490	5,709	4,577	4,581	5,029	4,745
Saginaw, Mich	4,855	5,584	5,801	6,352	4,617	5,294	5,658	5,559
Sioux City, Iowa	16,046	17,943	16,699	17,350	18,187	14,480	14,777	15,488
South Bend, Ind	8,771	10,676	8,675	9,342	7,879	7,091	9,794	7,774
Springfield, Ill	5,815	5,939	6,436	6,117	5,330	5,387	6,007	5,422
Terre Haute, Ind	5,182	5,565	6,296	5,732				
Waterloo, Iowa	3,801	4,576	4,057	4,469	3,340	3,150	3,577	4,000
District, No. 8—St. Louis:								
East St. Louis and National Stock Yards, Ill	10,954	11,032	11,267	12,856	10,345	8,971	10,801	11,426
El Dorado, Ark	1,582	1,757	1,698	1,777				
Evansville, Ind	6,640	6,923	8,047	7,644	7,367	7,026	7,244	6,624
Fort Smith, Ark	3,598	4,060	3,415	4,042	3,288	3,776	3,451	3,561
Greenville, Miss	774	1,122	1,223	1,165	917	1,151	1,129	1,198
Helena, Ark	1,418	1,680	1,765	1,948	2,073	2,224	1,915	1,916
Little Rock, Ark	16,146	16,629	15,899	20,664	15,754	16,145	14,313	14,483
Louisville, Ky	32,767	35,123	36,042	39,124	30,726	31,582	34,079	36,395
Memphis, Tenn	37,542	41,274	39,615	45,551	40,812	38,795	43,529	47,238
Owensboro, Ky	1,150	1,440	1,188	1,420	1,216	1,164	1,241	1,255
Quincy, Ill	2,117	2,697	2,597	2,499	2,211	2,430	2,340	2,323
St. Louis, Mo	150,998	155,510	151,316	172,315	149,489	127,870	155,668	132,790
Sedalia, Mo		1,029	832	1,032				
Springfield, Mo	3,299	3,692	4,019	3,447	2,798	3,333	3,328	3,951
District No. 9—Minneapolis:								
Aberdeen, S. Dak	1,490	1,493	1,401	1,501	1,364	1,372	1,224	1,576
Billings, Mont	1,705	1,940	1,802	2,251	2,080	1,970	2,160	2,201
Dickinson, N. Dak	377	537	364	407	435	404	372	360
Duluth, Minn	18,443	32,145	19,097	20,376	26,918	21,688	24,661	20,271
Fargo, N. Dak	2,925	3,302	3,194	3,184	3,057	2,833	3,048	2,909

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—			
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
District No. 9—Minneapolis—Continued.								
Grand Forks, N. Dak	2,226	2,865	2,121	1,980	......	......	......	......
Helena, Mont	2,286	2,603	2,131	2,354	2,593	2,659	2,512	2,714
Jamestown, N. Dak	499	596	538	550	476	534	524	567
La Crosse, Wis	2,019	2,393	2,686	2,454	......	......	......	......
Lewistown, Mont	1,074	1,444	953	1,111	1,719	1,530	1,428	1,497
Minneapolis, Minn	81,749	85,929	78,999	90,308	77,655	69,820	81,053	81,724
Minot, N. Dak	1,220	1,326	1,070	1,148	1,335	1,195	1,177	1,228
Red Wing, Minn	569	631	569	391	585	511	554	483
St. Paul, Minn	34,286	42,982	35,844	45,627	38,624	35,760	38,473	43,719
Sioux Falls, S. Dak	3,372	3,930	3,644	4,137	3,353	3,338	3,727	3,786
South St. Paul, Minn	......	7,529	7,190	7,888	......	......	......	......
Superior, Wis	1,811	1,917	1,982	2,042	1,918	1,905	1,869	1,595
Winona, Minn	1,098	1,227	1,237	1,088	1,263	936	1,238	1,117
District No. 10—Kansas City:								
Atchison, Kans	1,349	1,536	1,578	1,498	1,303	1,195	1,535	1,539
Bartlesville, Okla	2,541	1,887	1,964	1,955	2,891	1,741	2,259	2,304
Casper, Wyo	3,545	3,779	3,470	4,113	3,298	3,684	3,364	3,801
Cheyenne, Wyo	3,247	2,546	1,885	3,023	2,165	2,607	2,770	2,806
Colorado Springs, Colo	2,517	2,935	2,706	3,096	2,267	2,379	2,736	2,661
Denver, Colo	35,061	39,998	33,716	44,383	36,857	33,931	36,707	37,301
Enid, Okla	2,153	2,544	2,247	2,900	2,457	2,960	2,498	2,843
Freemont, Nebr	735	780	669	746	694	796	730	675
Grand Junction, Colo	705	860	907	811	698	702	651	668
Guthrie, Okla	708	753	751	1,042	858	962	976	885
Hutchinson, Kans	2,361	2,320	2,539	2,762	2,725	2,616	2,604	2,829
Independence, Kans	2,305	2,301	2,075	2,609	1,920	1,553	2,028	2,121
Joplin, Mo	2,841	2,874	3,094	3,570	2,674	2,619	3,318	2,922
Kansas City, Kans	4,396	4,657	4,384	4,360	4,211	3,611	4,318	3,526
Kansas City, Mo	79,109	88,284	73,665	93,744	82,773	74,746	84,295	84,439
Lawrence, Kans	969	1,194	1,102	1,131	955	1,207	1,069	995
McAlester, Okla	909	995	990	1,238	1,350	1,159	1,615	1,422
Muskogee, Okla	7,020	6,150	5,361	7,488	7,459	7,504	7,972	7,594
Oklahoma City, Okla	17,243	19,860	18,761	19,947	19,032	18,558	20,293	20,363
Okmulgee, Okla	1,322	1,394	1,273	1,381	1,820	1,784	2,152	1,902
Omaha, Nebr	51,796	47,659	41,153	42,513	48,794	46,454	44,148	48,323
Parsons, Kans	582	763	656	856	725	933	820	1,041
Pittsburg, Kans	1,497	1,294	1,588	1,403	2,508	1,281	1,838	1,286
Pueblo, Colo	3,636	3,794	3,280	7,985	3,385	3,334	3,705	9,843
St. Joseph, Mo	13,421	14,472	15,238	14,602	16,969	14,965	10,696	10,796
Topeka, Kans	3,130	3,971	3,685	3,765	3,050	3,728	3,214	3,562
Tulsa, Okla	20,411	15,604	16,229	16,880	27,887	16,504	24,684	20,478
Wichita, Kans	9,222	9,747	10,679	10,461	10,339	10,555	11,459	10,072
District No. 11—Dallas:								
Albuquerque, N. Mex	1,869	3,141	2,636	1,940	1,919	2,221	2,222	2,672
Austin, Tex	4,366	4,679	6,691	5,442	3,683	4,260	4,201	4,364
Beaumont, Tex	3,376	4,043	3,638	4,553	3,005	3,334	3,520	4,009
Corsicana, Tex	......	2,848	2,640	2,755	1,096	1,175	1,300	1,150
Dallas, Tex	48,442	48,854	47,242	57,871	43,778	45,039	44,278	47,231
El Paso, Tex	6,338	6,204	6,807	7,428	6,891	6,780	8,492	6,944
Fort Worth, Tex	18,392	18,221	16,657	18,751	23,412	25,176	26,321	25,446
Galveston, Tex	34,241	30,332	16,801	12,651	25,349	23,498	23,645	22,805
Houston, Tex	35,563	30,378	30,467	35,194	30,740	30,890	29,438	32,152
Roswell, N. Mex	657	681	567	715	550	620	656	659
San Antonio, Tex	7,581	7,929	7,451	9,229	6,522	6,661	7,366	7,502
Shreveport, La	8,361	8,748	8,305	9,715	7,033	8,981	8,818	8,638
Texarkana, Tex	2,452	1,982	2,506	2,457	1,734	1,512	1,694	1,746
Tucson, Ariz	1,468	2,819	1,778	2,148	1,500	1,905	1,764	2,851
Waco, Tex	6,081	6,035	5,263	6,357	4,857	4,596	5,285	4,951
District No. 12—San Francisco:								
Bakersfield, Calif	3,080	2,321	2,097	2,568	2,827	2,987	2,927	2,512
Bellingham, Wash	1,791	2,039	1,767	2,078	1,574	1,545	1,944	1,856
Berkeley, Calif	3,720	5,189	3,414	4,324	3,405	4,066	4,404	3,861
Boise, Idaho	2,695	2,787	3,112	2,909	2,948	3,148	3,225	3,223
Eugene, Oreg	2,925	2,698	3,038	2,767	2,300	2,400	2,654	2,629
Fresno, Calif	16,283	16,027	13,193	16,200	16,579	16,913	17,157	17,919
Long Beach, Calif	13,726	14,676	12,292	16,368	10,009	9,285	11,311	9,952
Los Angeles, Calif	172,184	169,069	153,795	194,283	134,217	112,491	133,239	137,263
Oakland, Calif	24,965	29,245	24,253	30,817	23,124	21,354	25,025	24,105
Ogden, Utah	6,543	6,963	7,941	11,632	5,302	7,773	8,236	8,044
Pasadena, Calif	6,996	7,881	7,034	8,190	5,603	5,756	6,422	6,652
Phoenix, Ariz	5,106	6,108	4,987	6,300	4,312	4,746	4,781	4,826
Portland, Oreg	42,041	36,605	40,333	41,682	32,428	30,823	36,329	33,636
Reno, Nev	1,948	3,499	2,503	2,767	2,388	2,457	2,902	2,791
Ritzville, Wash	243	297	278	245	161	168	119	183
Sacramento, Calif	8,130	15,246	9,082	11,233	13,248	12,804	16,011	12,728
Salt Lake City, Utah	14,367	15,724	14,344	17,434	13,885	17,194	14,682	17,731
San Bernardino, Calif	1,765	1,884	1,636	2,017	1,366	1,283	1,591	1,462
San Diego, Calif	8,989	10,666	10,405	11,009	9,163	8,712	9,495	9,752
San Francisco, Calif	195,438	187,164	164,191	208,799	181,411	151,308	178,170	172,433
San Jose, Calif	5,958	6,101	5,207	5,681	6,731	5,851	6,860	6,539
Seattle, Wash	38,469	40,401	41,832	43,846	38,911	32,804	39,571	43,717
Spokane, Wash	11,817	13,579	11,289	13,505	11,127	8,023	10,998	11,458
Stockton, Calif	5,963	6,424	5,638	6,878	5,643	5,214	7,744	6,721
Tacoma, Wash	7,720	8,869	8,989	10,053	7,967	7,933	10,471	9,617
Yakima, Wash	2,635	3,457	2,848	3,276	2,690	2,761	3,131	2,824

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING OCTOBER, 1923.

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

Federal reserve bank or branch.	Items drawn on banks located in own district: In Federal reserve bank or branch city. Number.	Items drawn on banks located in own district: In Federal reserve bank or branch city. Amount.	Items drawn on banks located in own district: Outside Federal reserve bank or branch cities. Number.	Items drawn on banks located in own district: Outside Federal reserve bank or branch cities. Amount.	Items drawn on Treasurer of United States. Number.	Items drawn on Treasurer of United States. Amount.	Total items handled, exclusive of duplications. Number.	Total items handled, exclusive of duplications. Amount.	Items forwarded to other Federal reserve banks and their branches. Number.	Items forwarded to other Federal reserve banks and their branches. Amount.	Items forwarded to parent bank or to branches in same district. Number.	Items forwarded to parent bank or to branches in same district. Amount.	Total items handled, including duplications. Number. 1923	Total items handled, including duplications. Number. 1922	Total items handled, including duplications. Amount. 1923	Total items handled, including duplications. Amount. 1922	Number of member banks at end of month. 1923	Number of member banks at end of month. 1922	Number of nonmember banks at end of month. On par list. 1923	Number of nonmember banks at end of month. On par list. 1922	Number of nonmember banks at end of month. Not on par list.[1] 1923	Number of nonmember banks at end of month. Not on par list.[1] 1922
Boston	706	705,219	4,682	550,851	171	21,485	5,559	1,277,555	241	54,334	......	....	5,800	5,062	1,331,889	1,204,899	423	430	230	259	......	.....
New York	2,637	4,832,581	5,260	765,004	1,238	142,655	9,135	5,740,240	1,430	178,603	28	5,581	10,593	10,070	5,924,424	6,192,908	744	720	277	260	......	.....
Buffalo	243	142,494	554	64,920	22	2,533	819	209,947	130	26,047	35	16,167	984	914	252,161	208,532	89	84	81	78	......	.....
Philadelphia	1,208	930,689	2,671	356,048	184	25,537	4,063	1,312,274	559	116,096	......	....	4,622	4,936	1,428,370	1,315,963	721	714	505	482	......	.....
Cleveland	722	591,428	1,790	193,978	116	7,322	2,628	792,728	82	8,104	46	13,062	2,756	2,498	813,894	476,027	313	314	510	514	1	.....
Cincinnati	286	395,556	990	93,494	94	9,105	[2] 1,378	[2] 499,918	30	8,372	20	5,101	1,428	1,236	513,391	237,672	225	224	313	314	3	1
Pittsburgh	688	747,683	1,092	128,838	57	6,054	1,837	882,575	98	44,562	44	11,971	1,979	1,690	939,108	442,718	345	344	248	252	......	.....
Richmond	146	434,995	2,300	405,701	64	5,970	2,510	846,666	178	92,934	39	10,015	2,727	2,655	949,615	585,189	469	469	642	702	591	569
Baltimore	305	230,791	880	95,628	68	8,371	1,253	334,790	144	46,085	99	9,729	1,496	1,348	390,604	309,307	161	161	268	263	1	.....
Atlanta	136	126,467	471	62,526	47	4,348	654	193,341	29	9,891	40	5,619	723	1,167	208,851	276,553	224	229	85	90	452	459
Birmingham	62	62,792	244	22,687	17	1,853	323	87,332	23	24,171	30	43,255	376	509	154,758	129,125	93	93	32	35	146	143
Jacksonville	79	69,314	211	21,191	12	1,341	302	91,846	39	6,290	7	1,925	348	274	100,061	42,772	73	76	69	60	146	146
Nashville	77	103,822	294	29,298	19	1,685	390	134,805	7	2,047	4	889	401	345	137,741	61,174	90	88	145	147	159	158
New Orleans	91	61,642	143	20,015	38	5,262	272	86,919	38	13,677	7	677	317	291	101,273	96,149	56	56	48	51	224	223
Chicago	1,160	1,109,029	4,880	406,389	498	54,988	6,538	1,570,406	444	41,565	14	3,618	6,996	6,197	1,615,589	1,129,667	1,315	1,318	3,888	3,985	75	.....
Detroit	348	378,569	815	79,214	47	4,162	1,210	461,945	22	4,458	4	1,179	1,236	995	467,582	244,489	125	126	251	258	12	.....
St. Louis	489	387,669	1,781	113,952	184	11,347	2,454	512,968	60	5,271	8	1,078	2,522	2,153	519,317	376,744	400	383	1,649	1,701	24	.....
Little Rock	56	59,795	416	30,341	10	1,079	482	91,215	1	91	8	875	491	504	92,181	65,493	73	70	222	232	15	.....
Louisville	130	155,361	523	29,803	51	4,133	704	189,297	14	1,070	2	122	720	634	190,489	96,255	94	95	347	344	5	.....
Memphis	89	52,259	267	21,013	15	1,787	371	75,059	2	658	3	327	376	353	76,044	74,224	59	59	181	187	166	156
Minneapolis	300	151,134	1,863	107,800	81	8,348	[2] 2,249	[2] 272,995	106	21,972	1	108	2,356	2,157	295,075	280,422	816	826	2,149	2,415	339	178
Helena	27	23,820	144	11,454	11	1,075	182	36,349	6	3,092	1	1,348	189	310	40,789	41,213	171	192	172	203	3	7
Kansas City	487	239,790	1,518	98,903	140	12,917	2,145	351,610	113	23,928	45	7,461	2,303	2,284	382,999	412,402	328	330	1,391	1,425	5	.....
Denver	152	55,508	390	40,469	31	3,654	573	99,631	90	17,955	46	12,213	709	701	129,799	121,056	159	161	232	263	8	1
Oklahoma City	72	57,389	1,049	75,193	12	1,451	1,133	134,033	52	10,828	16	6,132	1,201	1,260	150,993	168,148	417	412	399	424	4	7
Omaha	119	63,163	625	37,677	49	3,646	[2] 794	[2] 104,829	42	6,564	21	4,929	857	844	116,322	115,065	243	249	871	912	172	156
Dallas	244	211,172	1,914	307,368	38	5,146	2,196	523,686	64	7,850	55	9,830	2,315	1,977	541,366	395,153	662	658	688	741	73	52
El Paso	53	16,678	142	11,003	17	1,391	212	29,072	15	2,208	8	753	235	217	32,033	24,313	60	66	44	59	6	.....
Houston	62	69,838	508	49,851	13	1,480	583	121,169	16	2,547	8	1,669	607	536	125,385	94,872	141	138	247	255	2	.....
San Francisco	280	457,387	743	51,031	80	18,325	1,103	526,743	35	3,895	39	5,045	1,177	1,169	535,683	287,253	187	197	266	274	1	.....
Los Angeles	539	253,901	2,178	161,233	64	11,618	2,781	426,752	101	17,142	54	9,483	2,936	2,263	453,377	294,974	159	161	205	183	......	.....
Portland	76	106,969	306	20,150	25	3,648	407	130,767	9	5,961	51	7,993	467	383	144,721	69,538	137	136	130	138	29	24
Salt Lake City	62	43,675	492	33,402	20	3,514	574	80,591	15	3,633	13	1,769	602	549	85,993	75,443	150	165	102	104	......	.....
Seattle	127	55,082	276	20,671	35	6,248	438	82,001	26	6,143	49	6,608	513	484	94,752	80,803	66	65	86	92	7	.....
Spokane	53	29,431	250	15,830	15	1,550	318	46,811	15	3,661	21	3,826	354	310	54,298	43,684	110	109	141	149	3	1
Total: October	12,311	13,413,092	42,662	4,532,926	3,583	405,028	[2] 58,570	[2] 18,358,865	4,276	821,705	866	210,357	63,712	59,275	19,390,927	16,070,199	9,898	9,918	17,114	17,851	2,672	2,281
Total: September	10,826	11,153,657	36,401	3,908,623	3,023	334,216	50,265	15,403,358	3,622	708,655	769	183,841	54,656	53,637	16,295,854	14,108,584	9,906	9,917	17,255	17,863	2,580	2,276

[1] Incorporated banks other than mutual savings banks.

[2] Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 8,000 items, $1,763,000; Minneapolis, 5,000 items, $5,713,000; Omaha, 1,000 items, $343,000; total, 14,000 items, and $7,819,000.

NOTE.—Number of business days in period for Richmond, Atlanta, St. Louis, Little Rock, Memphis, Minneapolis, Kansas City, and Denver was 27, and for other Federal reserve banks and branch cities, 26 days.

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 population of—									
	Total, all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and over.	Total, all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and over.
	Amount on Oct. 24, 1923.					Increase or decrease since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston	1,289,844	46,931	70,873	202,500	969,540	+54,654	+278	+1,550	+4,157	+48,669
New York	5,310,236	172,711	106,914	273,019	4,757,592	+118,235	+1,107	+15	−564	+117,677
Philadelphia	1,082,963	131,951	75,171	136,028	739,813	+7,596	+304	−1,226	+214	+8,304
Cleveland	1,394,498	160,353	125,997	195,802	912,346	−3,791	−739	−3,268	+1,345	−1,129
Richmond	571,263	104,043	67,061	158,572	241,587	+19,219	+2,075	+4,016	+7,950	+5,178
Atlanta	473,419	69,739	59,220	150,349	194,111	+9,546	+1,901	+1,993	+2,492	+3,160
Chicago	2,093,682	192,565	115,664	339,758	1,445,695	−1,267	−3,904	−2,611	−5,531	+10,779
St. Louis	616,743	114,957	71,066	83,455	347,265	+4,071	+1,387	−979	+1,490	+2,173
Minneapolis	411,478	109,858	76,089	69,116	156,415	+4,097	+3,421	+1,207	+67	−598
Kansas City	752,307	190,143	123,416	164,625	274,123	−16,761	+1,524	−1,848	−4,997	−11,440
Dallas	629,944	209,681	107,980	116,717	195,566	+55,523	+22,895	+6,646	+7,609	+18,373
San Francisco	1,279,151	182,826	87,736	146,318	862,271	+27,691	+4,143	+3,311	+1,698	+18,539
Total: Oct. 24, 1923	15,905,528	1,685,758	1,087,187	2,036,259	11,096,324	+278,813	+34,392	+8,806	+15,930	+219,685
Sept. 26, 1923	15,626,715	1,651,366	1,078,381	2,020,329	10,876,639	+97,892	+53,535	+19,299	+10,581	+14,477
Aug. 29, 1923	15,528,823	1,597,831	1,059,082	2,009,748	10,862,162	−179,578	+21,548	+1,292	−32,681	−169,737
TIME DEPOSITS.										
Boston	600,215	47,760	64,889	145,989	341,577	+2,417	+359	+609	+2,548	−1,099
New York	1,680,986	233,539	134,127	347,327	965,993	+18,420	+2,989	+126	+7,269	+8,036
Philadelphia	627,826	205,132	100,691	182,301	139,702	+5,501	+2,387	−667	+651	+3,130
Cleveland	1,118,124	177,544	126,746	174,586	639,248	+13,224	+1,500	+1,222	+1,123	+9,379
Richmond	433,531	126,291	78,887	123,952	104,401	−466	+868	+798	−652	−1,480
Atlanta	322,869	47,803	46,171	121,525	107,370	+2,166	−498	+1,060	+2,467	−863
Chicago	1,549,917	240,851	141,494	359,338	808,234	+15,296	+894	+510	+6,745	+7,147
St. Louis	386,834	65,666	41,381	62,135	217,652	+4,690	+259	+487	−278	+4,222
Minneapolis	412,058	194,519	98,127	58,704	60,708	−605	−551	+564	+430	−1,048
Kansas City	300,572	93,313	57,593	64,801	84,865	−699	−916	+69	−399	+547
Dallas	139,723	17,447	23,381	50,541	48,354	+251	−897	+403	+277	+468
San Francisco	952,894	98,678	45,664	91,576	716,976	−7,609	−3,297	+365	−2,756	−1,921
Total: Oct. 24, 1923	8,525,549	1,548,543	959,151	1,782,775	4,235,080	+52,586	+3,097	+5,546	+17,425	+26,518
Sept. 26, 1923	8,472,963	1,545,446	953,605	1,765,350	4,208,562	+36,979	+7,423	+2,223	+5,234	+22,099
Aug. 29, 1923	8,435,984	1,538,023	951,382	1,760,116	4,186,463	+93,458	+8,553	+8,445	+16,700	+59,760

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 30, 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 livestock paper, n. e. s.	Secured by United States Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural[1] and livestock paper.	Agricultural and livestock paper.
Boston	4½	4½	....	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	October—		Ten months ending October—		October—		Ten months ending October—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark			$17,769,576	$3,561,829			$897	
France	$2,635,254	$971,911	19,606,092	13,072,229	$1,989	$2,205	204,494	$200,263
Germany		7,181,967	13,642	49,614,417			698,034	114,439
Greece			4,798,294				21,156	
Netherlands	4,878,147		9,836,663	10,916,569				1,791
Norway	550		8,423,246	168	5,324		9,968	611
Spain			34,943	27,292	302		72,121	50,468
Sweden	295,787		32,796,992	2,865			1,790	
Great Britain—England	9,927,407	14,616,327	94,368,639	98,359,121	7,175	13,574	199,073	195,806
Scotland			151,320	2,560,382				
Canada	94,599	3,359,335	9,040,053	44,465,210	251,702	399,022	4,663,616	5,487,004
Central America	446,613	157,641	3,901,309	2,016,955	39,499	130,078	1,121,647	1,401,844
Mexico	326,342	626,537	4,850,514	5,554,479	2,492,220	5,230,389	39,354,809	39,186,828
West Indies	114,896	4,361	1,721,227	488,393	19,141	10,421	512,822	97,658
Bolivia		14,230	18,193	26,295	80,000	19,840	849,346	618,133
Chile	228	6,274	354,653	203,262	6,852	30,064	1,512,692	1,173,153
Colombia	581,058	402,513	6,236,616	3,842,545	16,239	15,720	233,771	114,610
Peru	124,794	242,420	1,276,354	1,850,873	946,934	960,745	6,796,002	11,094,012
Venezuela	75,026	279,542	780,838	611,853	1,292	51	3,554	4,302
China	596,052	1,367,287	6,393,038	4,692,646	365	2,232	7,049	10,755
Dutch East Indies	130,000	195,162	1,301,999	1,807,461	60,000	98,427	530,808	737,561
Philippine Islands	213,308	145,613	713,074	1,283,492	2,818	2,399	10,474	18,554
British Oceania	170,051	84,615	3,970,836	1,317,924	158	255	1,312	2,038
Egypt	9,435	132,762	344,608	1,473,908			58	15,619
Portuguese Africa		9,342	479,728	720,785		4,974	125,429	93,799
All other	246,609	60,177	1,239,574	1,909,028	8,339	8,915	172,666	392,808
Total	20,866,156	29,858,016	230,422,021	250,379,981	3,940,349	6,929,311	57,103,678	61,012,056
EXPORTS.								
France				2,660,000				
Netherlands	6,000		19,000	15,000	925	525	1,645	525
Spain			707,000	500				1,500
Sweden			78,000				600	1,150
Switzerland	3,718	5,010	18,102	1,379,957				
Great Britain—England		5,936	3,264	138,249		928,190	7,211,099	4,887,795
Canada	16,762,692	353,520	18,312,288	1,392,000	153,356	199,199	1,920,405	1,310,585
Central America			12,127		500		7,350	73,844
Mexico	328,730	303,105	3,673,524	4,073,269	137,167	121,512	1,881,349	1,444,520
West Indies			5,749	15	1,453	740	28,258	53,635
Colombia				700,000			805,703	
Peru						333,000		699,000
Venezuela							364,000	
British India	15,000	588,989	4,410,339	14,403,334	758,160	2,678,998	7,963,023	17,571,557
China		20,000	100,000	110,005	1,187,480	3,131,932	16,420,211	26,089,431
Dutch East Indies			435,010	60,010				
French Indo-China							1,320,000	
Hongkong	475,455	30,500	2,758,025	2,185,315	1,029,690	128,749	11,320,769	2,000,076
All other			201,810	67,440			50,503	38,614
Total	17,591,595	1,307,060	30,734,238	27,185,094	3,268,731	7,522,845	49,294,915	54,172,232

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM OCTOBER 19 TO NOVEMBER 22, 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	12,500		777,391	742,991	46,900		62,094
New York	4,000	17,000	2,564,699	2,549,209	2,490		137,848
Philadelphia	4,500	4,000	792,816	797,957		4,641	36,845
Cleveland	6,000	500	727,685	733,384		199	85,721
Richmond	6,000	1,500	653,335	672,430		14,595	31,580
Atlanta	6,500	3,500	333,617	338,091		1,474	14,154
Chicago	9,000	7,500	1,275,765	1,272,526	4,739		80,027
St. Louis	3,000	4,500	614,724	616,278		3,054	28,892
Minneapolis	5,000	8,000	175,133	189,150		17,017	27,387
Kansas City		6,500	423,769	420,772		3,503	41,366
Dallas	3,500		368,676	373,092		916	15,066
San Francisco		7,000	334,010	335,740		8,730	39,786
Total, four weeks ending—							
Nov. 22, 1923	60,000	60,000	9,041,620	9,041,620	54,129	54,129	600,766
Oct. 18, 1923	99,500	99,500	8,940,192	8,940,192			609,033
Nov. 23, 1922	86,000	86,000	8,375,343	8,375,343			653,862
Oct. 19, 1922	259,500	259,500	8,560,169	8,560,169			598,661

MONEY IN CIRCULATION NOVEMBER 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.[2]	Money in circulation.			
			Nov. 1, 1923.		Oct. 1, 1923.	Nov. 1, 1922.
			Amount.	Per capita.		
Gold coin and bullion	[3] $4,168,091,621	$3,771,354,210	$396,737,411	$3.55	$397,980,664	$428,376,507
Gold certificates	[4] (882 633,619)	381,772,180	500,861,439	4.48	465,279,009	233,741,139
Standard silver dollars	497,727,769	439,600,737	58,127,032	.52	57,941,538	60,674,519
Silver certificates	[4] (401,953,453)	31,166,083	370,787,370	3.32	375,688,052	277,042,902
Treasury notes of 1890	[4] (1,448,677)		1,448,677	.01	1,451,177	1,491,623
Subsidiary silver	272,905,707	18,114,450	254,791,257	2.28	252,498,683	239,777,714
United States notes	346,681,016	43,705,143	302,975,873	2.71	306,291,372	277,200,980
Federal reserve notes	2,720,586,630	513,357,050	2,207,229,580	19.75	2,245,541,385	2,281,430,324
Federal reserve bank notes	16,282,000	969,679	15,312,321	.14	16,501,159	48,720,930
National bank notes	772,606,269	45,624,282	726,981,987	6.51	730,748,100	721,824,189
Total	8,794,881,012	[5] 5,245,663,814	4,835,252,947	43.27	4,849,921,139	4,570,280,827
Comparative totals:						
Oct. 1, 1923	8,771,968,147	[5] 5,174,705,350	4,849,921,139	43.45		
Nov. 1, 1922	8,438,661,623	[5] 4,879,914,140	4,570,280,827	41.44		
Nov. 1, 1920	8,326,338,267	[5] 3,394,764,761	5,628,427,732	52.36		
Apr. 1, 1917	5,312,109,272	[5] 3,896,318,653	4,100,590,704	39.54		
July 1, 1914	3,738,288,871	[5] 1,843,452,323	3,402,015,427	34.35		
Jan. 1, 1879	1,007,084,483	[6] 212,420,402	816,266,721	16.92		

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

[2] Includes money held by the Cuban agencies of the Federal Reserve Banks of Boston and Atlanta.

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

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

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

DISCOUNT AND INTEREST RATES.

The only notable changes from the previous month in discount and interest rates prevailing during the 30-day period ending November 15 in the various Federal reserve bank and branch cities were in open-market rates on commercial paper, which declined slightly in many of the larger centers, both eastern and western. All rates were generally higher than in the corresponding period of 1922.

The actual discount and interest rates prevailing during the 30-day period ending November 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 NOVEMBER 15, 1923.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 30 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans 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	5¼ 5 5	5¼ 5 5	5¼ 5 5	4⅛ 4 4⅛	4¼ 4 4⅛	5 5 5	6 5¼ 5½	6 5¼ 5½			5¼ 5¼ 5¼
No. 2	New York	6½ 5 5¼–½	6½ 5 5¼–½	5½ 5 5–5¼	5½ 5 5–5¼	6 4½ 5–5½	5½ 4⅛ 4⅛–½	5½ 4⅛ 4⅛–5	6 4½ 4¾–6	6 5 5–5½	6 5 5½–6			5½ 4½ 5–5¼
	Buffalo	7 5 6	6 5 6	5½ 5¼ 5¼–½	5½ 5¼ 5¼–½	7 5 6			6 5 6	6 5 6	6 5 6			6 5 6
No. 3	Philadelphia	6 5 5½	6 5 5½	6 5 5¼	6 5 5¼	6 5 5½		5 4¼ —	6 4½ 5½	6 5 5½	6 5 5½		6 5½ —	6 4¾ 5½
No. 4	Cleveland	7 5 6	7 5 6			6 5 6		4¼ 4¼ 4¼	7 6 6	7 6 6	7 6 6		7 6 6	6 5 6
	Pittsburgh	6 5 6	6 5 6	5½ 5¼ 5¼	5½ 5¼ 5¼	6 5 6	4⅜ 4⅛ 4¼	4⅝ 4⅜ 4½	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	6 5½ 6	6 5 5–5½	4¼ 4 4⅛–¼	4¼ 4 4⅛–¼	6 5 5½–6	6 5½ 5½–6	6 6 6		6 6 6	6 5 5–5½
No. 5	Richmond	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6			6 5 6	6 5 6	6 5 6		6 5 6	6 5 6
	Baltimore	6 5 5¾	6 5 5¾			6 5 5¾			6 5 5¾	6 5¼ 5¾	6 5¼ 5¾		6 5½ 6	5¾ 5 5½
No. 6	Atlanta	7 4½ 6	6 4½ 6	5½ 4¾ 5¼	5½ 4¾ 5¼	8 5 5½	6 6 6		7 4¾ 6	8 5 6	8 5 6		8 5½ 6	7 5 6
	Birmingham	8 5 7	8 5 7			7 5 6	4¾ 4¾ 4¾		8 5 6	8 5 6–7	8 5 6		8 6 6–7	8 5 6
	Jacksonville	7 6 6–7	7 6 6–7	6 5½ 5½–6	6 5½ 5½	6 6 —			7 6 6–7	7 6 6–7	7 6 6–7		7 6 6–7	6 6 6
	New Orleans	6¾ 5½ 6	7 5¾ 6¼	6 5½ 5½	6 5½ 5½	6¼ 5¼ 5¾	4⅝ 4¼ 4½	5 5 5	7½ 5½ 6	7½ 5½ 6¼	7½ 5¾ 6½		7½ 5¾ 6¼	6¼ 5¼ 5¾
	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 5–5½	6 5 5–6	5¼ 5 5–5½	5¼ 5 5–5½	6 5 5–5½	4¼ 4⅛ 4⅛–¼	4¼ 4⅛ 4⅛–¼	6 5 5¼–½	6 5 5½–6	6 5 5½–6	6 5 5½–6	6 5½ 5½–6	6 5 5–5½
	Detroit	6 5 6	6 5 6	5½ 5 5	5½ 5 5	6 5½ 5½			6 5½ 6	6 5 6	6 5½ 6		6 6 6	6 5½ 5½
No. 8	St. Louis	6 5 5½	6 5 5½	5¼ 5 5	5½ 5 5	6 5 5½			6 5 5½	6 5 5½	6 5 5½	7 6 6	6 5½ 6	6 5 5½
	Louisville	6 5 6	6 5 6	5½ 5 5¼	5½ 5 5¼	6 5 6			6 5 6	6 5 6	6 5 6	6 6 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 6	7 6 6	8 6 7	7 6 6	7 6 6
No. 9	Minneapolis	6 5½ 5½	6 5½ 5½	5¼ 5 5	6 5 5¼	7 5½ 6	4⅞ 4⅛ 4¾	5 4⅛ 4⅞	6 5½ 5½	6½ 5½ 5½	7 5½ 5½	7 6 6¼	6 5 5½	5½ 5 5¼
	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	5¼ 5 5	5¼ 5 5	7 5 6			7 5 6	8 5 6	8 5 6	8 6 6	8 5¼ 6	8 4¾ 6
	Omaha	7 5½ 6½	7 5½ 6½	6 4¾ 5	6 4¾ 5	8 6 6½			7 6 7	7 6 7	7 6 7	8 7 7	8 7 7	6½ 6 6
	Denver	8 5 7	7 5 6		5 5 5	8 6 6	4¼ 4⅛ 4¼		8 5 6	8 5 6	8 5 6	8 5 6	8 6 8	8 5 6
	Oklahoma City	10 5 7	10 6 7	8 5¼ 5¼	8 6 7	8 6 7	6 6 6		10 6 7	10 6 7	10 6 7½	10 6 8	10 6 8	10 6 8
No. 11	Dallas	6 5 6	6 5 6	6 5 5¾	6 5 5¾	7 5 5½			8 5 6	8 5 6½	8 5 6½	8 7 7½	8 6 6½	6 5 5¾
	El Paso	10 6 8	10 8 8	5½ 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 6 6	7 6 6	5½ 5 5½	5½ 5 5½	6 5½ 5½			8 6 7	8 6 7	8 6 7	8 7 8	8 6 7	8 6 7
No. 12	San Francisco	6 5½ 5½	6 5½ 5½–6	5½ 5 5¼	5¼ 5 5¼	6 5 5½	5¼ 4⅛ 4⅛–⅜	5¼ 4⅛ 4⅛–½	6 5½ 6	6 5½ 6	6 5½ 6		6 5½ 6	7 5 5½–6
	Portland	8 5 7	8 5 6	5½ 5 5¼	5½ 4¾ 5¼	7 6 6	4½ 4⅜ 4½		8 4½ 7	8 6 7	8 6 7	7 6 6½	8 6 7	8 6 7
	Seattle	8 5 7	8 5 7	5½ 5 5	6 4¾ 5¼	7 6 6	6½ 5½ 6	5½ 5½ 5½	8 6 6	8 6 7	8 6 7	6 6 6	8 6 7	8 6 7
	Spokane	8 5 7	7 6 7	5¼ 5 5¼	5¼ 5 5¼	7 6 7			8 6½ 7–8	8 6 7	8 6 7	8 6 6–7	8 6½ 7	8 6 7
	Salt Lake City	8 6 7	8 6 7	7 6 7	8 6 7	7 6 6			8 7 7	8 7 7	8 7 7	8 7 7	8 7 7	8 6 7
	Los Angeles	8 5 6¼	8 5 6⅜	5½ 5 5¼	5½ 5 5¼	8 5 6⅛	4½ 4⅜ 4⅜	4½ 4⅜ 4⅜	7 5 6¾	8 5 6⅝	8 5 6½		10 6 6⅝	8 5 6⅝

CONDITION OF MEMBER BANKS.

In the following tables are presented figures showing the condition of State bank and trust company members and of all member banks as of September 14, 1923. State bank and trust company members show reductions since June 30, the date of the preceding call for condition reports, of $142,000,000 in loans and discounts, of $86,000,000 in investments, and of $251,000,000 in demand, time, and United States Government deposits. The above-mentioned changes do not reflect, however, the real change in condition since June 30 of existing State bank and trust company members, as there was a withdrawal from the system of a large savings bank in San Francisco having loans and investments of about $78,000,000 and deposits aggregating $81,000,000, the greater part of which were time deposits. A further loss of about $44,000,000 in loans and discounts and of an equal amount in deposits, chiefly demand deposits, of State bank and trust company members is due to the taking out of a national charter by the commercial department of a State bank member.

Following is a comparison of the changes in the principal resources and liabilities of the State bank and trust company members and of all member banks since June 30, 1923, exclusive of the reduction in the figures due to the above-mentioned changes in membership.

CHANGES BETWEEN JUNE 30 AND SEPTEMBER 14, 1923.

	State bank and trust company members.	All member banks.
Loans and discounts (including overdrafts)	−$44,000,000	+$30,000,000
United States securities	−50,000,000	−141,000,000
Other bonds, stocks, and securities	−12,000,000	+10,000,000
Demand deposits	−127,000,000	−125,000,000
Time deposits	+60,000,000	+167,000,000

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON SEPTEMBER 14, 1923.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (142 banks).	District No. 3 (62 banks).	District No. 4 (117 banks).	District No. 5 (66 banks).	District No. 6 (142 banks).	District No. 7 (371 banks).	District No. 8 (125 banks).	District No. 9 (117 banks).	District No. 10 (38 banks).	District No. 11 (194 banks).	District No. 12 (199 banks).	Total United States (1,609 banks).
RESOURCES.													
Loans and discounts	469,572	2,380,595	263,170	802,169	137,481	275,933	1,208,840	328,780	73,402	72,672	80,864	813,085	6,906,563
Overdrafts	200	821	112	296	217	971	641	435	191	136	797	858	5,675
Customers' liability on account of acceptances	5,803	106,226	131	5,250	601	4,396	13,622	844	....	293	5	5,185	142,356
United States Government securities	70,578	538,092	52,443	90,638	6,084	15,157	168,433	39,950	4,539	26,741	4,019	106,598	1,123,272
Stock of Federal reserve banks	2,148	12,923	2,750	4,960	862	1,542	5,973	1,852	351	390	551	2,969	37,271
Other bonds, stocks, and securities	102,306	498,429	124,092	198,443	17,436	27,455	300,641	70,724	11,054	10,589	2,226	120,221	1,483,616
Banking house, furniture, and fixtures	12,562	80,060	13,149	28,426	6,042	17,382	42,928	12,318	2,370	2,917	3,825	41,059	263,038
Other real estate owned	1,491	5,752	4,011	22,263	1,128	3,452	6,756	3,208	1,718	776	2,680	5,647	58,882
Gold and gold certificates	1,285	5,589	395	344	134	295	1,878	298	133	130	111	1,121	11,713
All other cash in vault	11,321	41,015	5,865	19,429	3,359	6,826	31,564	8,159	2,051	1,672	2,702	16,834	150,797
Reserve with Federal reserve banks	41,214	334,294	25,427	60,216	8,903	17,635	106,621	23,372	4,465	10,248	5,683	61,503	699,581
Items with Federal reserve banks in process of collection	12,930	73,397	8,530	26,768	6,285	9,222	23,168	12,529	753	5,790	726	11,237	191,335
Due from banks, bankers, and trust companies	16,586	64,981	13,817	36,982	11,958	30,929	88,070	27,158	8,874	17,096	15,329	56,574	388,354
Exchanges for clearing house, also checks on other banks in same place	7,854	263,778	5,687	13,286	1,728	7,679	31,885	5,728	598	2,031	766	14,880	355,900
Outside checks and other cash items	1,074	11,864	398	4,813	357	995	8,167	872	228	427	385	17,063	46,643
United States securities borrowed	....	....	876	1,114	576	63	4,531	6,059	136	1,177	420	236	15,188
Other securities borrowed	....	....	....	10	....	30	1,928	60	....	....	11	147	2,186
Other assets	4,428	83,609	2,471	9,725	2,100	9,413	14,079	3,153	396	6,131	2,798	5,320	143,623
Total	761,352	4,501,425	523,324	1,325,132	205,251	429,375	2,059,725	545,499	111,259	159,216	123,898	1,280,537	12,025,993

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON SEPTEMBER 14, 1923—Continued.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (142 banks).	District No. 3 (62 banks).	District No. 4 (117 banks).	District No. 5 (66 banks).	District No. 6 (142 banks).	District No. 7 (371 banks).	District No. 8 (125 banks).	District No. 9 (117 banks).	District No. 10 (38 banks).	District No. 11 (194 banks).	District No. 12 (199 banks).	Total United States (1,609 banks).
LIABILITIES.													
Capital stock paid in	33,350	226,804	34,123	75,970	17,561	31,676	112,918	38,060	8,402	9,305	13,430	70,897	672,496
Surplus fund	38,280	192,111	57,661	89,861	11,213	19,756	86,792	23,702	3,268	3,595	4,722	28,241	559,202
Undivided profits, less expenses and taxes paid	14,107	94,440	18,640	22,257	4,150	7,684	40,041	8,316	1,212	2,961	1,631	15,286	230,725
Amount reserved for interest and taxes accrued	4,445	20,171	1,959	4,737	716	1,868	11,316	2,095	279	373	143	3,461	51,563
Due to Federal reserve banks	848	3,747	1,356	590	734	187	337	67	17	....	17	108	8,008
Due to banks, bankers, and trust companies	18,938	387,096	23,598	60,256	17,381	42,510	88,136	30,810	6,779	27,273	7,611	39,786	750,174
Certified and cashiers' or treasurers' checks outstanding	4,734	164,240	2,356	8,856	2,755	2,661	19,545	3,100	1,116	2,240	1,029	24,399	237,031
Demand deposits	419,081	2,342,547	248,881	462,521	70,472	168,274	717,516	212,685	34,176	76,718	69,662	416,377	5,238,910
Time deposits	195,755	730,808	115,041	569,723	60,914	113,183	911,813	181,452	50,437	26,923	15,869	631,175	3,603,093
United States deposits	3,691	16,892	5,226	2,624	298	4,108	6,006	1,674	315	521	....	4,079	45,434
Total deposits	**643,047**	**3,645,330**	**396,458**	**1,104,570**	**152,554**	**330,923**	**1,743,353**	**429,788**	**92,840**	**133,675**	**94,188**	**1,115,924**	**9,882,650**
Bills payable (including all obligations representing money borrowed other than rediscounts)	3,799	67,799	8,921	9,998	4,481	10,282	12,850	11,275	2,810	5,171	3,414	22,842	163,642
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	14,840	92,684	2,295	7,199	12,843	20,650	16,144	17,431	2,211	617	5,507	11,505	203,926
Cash letters of credit and travelers' checks outstanding	12	18,627	8	44	....	35	333	39	....	243	1	273	19,615
Acceptances executed for customers	6,145	109,151	126	5,220	447	5,366	13,515	844	....	49	....	5,064	145,927
Acceptances executed by other banks for account of reporting banks	66	7,433	....	....	148	19	1	....	....	....	....	115	7,782
United States securities borrowed	....	....	876	1,114	587	63	4,524	6,059	136	1,177	420	236	15,192
Other securities borrowed	....	....	....	10	....	30	1,928	60	....	....	11	147	2,186
Other liabilities	3,261	26,875	2,257	4,152	551	1,023	16,010	7,830	101	2,050	431	6,546	71,087
Total	761,352	4,501,425	523,324	1,325,132	205,251	429,375	2,059,725	545,499	111,259	159,216	123,898	1,280,537	12,025,993

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON SEPTEMBER 14, 1923.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (142 banks).	District No. 3 (62 banks).	District No. 4 (117 banks).	District No. 5 (66 banks).	District No. 6 (142 banks).	District No. 7 (371 banks).	District No. 8 (125 banks).	District No. 9 (117 banks).	District No. 10 (38 banks).	District No. 11 (194 banks).	District No. 12 (199 banks).	Total United States (1,609 banks).
On demand:													
Not secured by collateral	30,998	90,761	15,716	41,517	4,398	9,819	33,459	21,592	4,008	1,259	2,088	34,767	290,382
Secured by U. S. Government obligations	2,124	21,714	5,142	6,098	279	1,064	4,626	2,649	64	35	9	917	44,721
Secured by other collateral	76,664	599,854	116,658	147,865	14,220	37,239	175,855	45,626	5,968	2,508	6,690	38,508	1,267,655
On time:													
Not secured by collateral	200,131	991,230	68,409	240,809	67,867	111,889	417,439	118,075	23,717	28,386	22,069	223,843	2,513,864
Secured by U. S. Government obligations	4,703	27,317	2,164	9,483	1,324	5,329	8,045	3,839	515	1,096	1,326	3,621	68,762
Secured by other collateral	65,735	461,691	28,331	117,333	36,634	84,112	262,383	87,076	24,164	30,631	34,946	110,327	1,343,363
Secured by real-estate deeds of trust or other real-estate liens	86,696	115,061	26,740	237,385	12,545	25,395	295,179	49,596	14,951	8,753	9,728	397,379	1,279,408
Acceptances of other banks discounted	2,153	69,742	....	30	....	625	7,459	30	12	....	64	3,566	83,681
Acceptances of reporting banks purchased or discounted	364	2,978	....	1,573	264	283	271	289	3	....	....	76	6,101
Customers' liability on account of drafts paid under letters of credit	4	247	10	76	....	15	74	1	....	....	....	55	482
Loans and discounts not classified	....	....	....	....	....	163	4,050	7	....	4	3,944	26	8,194
Total loans and discounts	469,572	2,380,595	263,170	802,169	137,531	275,933	1,208,840	328,780	73,402	72,672	80,864	813,085	6,906,613

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON SEPTEMBER 14, 1923, BY CLASSES OF BANKS.

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (191 banks).	Country banks (1,376 banks).	Total United States.	
	New York (30 banks).	Chicago (12 banks).	Total (42 banks).			September 14, 1923 (1,609 banks).	June 30, 1923 (1,620 banks).
RESOURCES.							
Loans and discounts	1,790,338	464,383	2,254,721	2,925,055	1,726,787	6,906,563	7,049,292
Overdrafts	670	93	763	2,170	2,742	5,675	5,309
Customers' liability on account of acceptances	105,317	13,442	118,759	21,364	2,233	142,356	147,252
United States Government securities	393,714	45,861	439,575	442,563	241,134	1,123,272	1,179,861
Stock of Federal reserve banks	9,877	2,354	12,231	15,887	9,153	37,271	36,962
Other bonds, stocks, and securities	261,157	91,934	353,091	669,656	460,869	1,483,616	1,512,818
Banking house, furniture, and fixtures	54,574	8,659	63,233	125,730	74,075	263,038	258,839
Other real estate owned	3,103	2,327	5,430	36,552	16,900	58,882	58,062
Gold and gold certificates	4,144	709	4,853	2,610	4,250	11,713	11,278
All other cash in vault	25,561	6,211	31,772	67,110	51,915	150,797	127,188
Reserve with Federal reserve banks	279,678	49,632	329,310	250,809	119,462	699,581	728,279
Items with Federal reserve banks in process of collection	52,375	12,840	65,215	101,259	24,861	191,335	162,397
Due from banks, bankers, and trust companies	38,716	34,701	73,417	187,255	127,682	388,354	391,948
Exchanges for clearing house, also checks on other banks in same place	254,110	16,413	270,523	71,395	13,982	355,900	391,734
Outside checks and other cash items	9,756	3,222	12,978	28,895	4,770	46,643	57,356
United States securities borrowed	....	....	....	7,661	7,527	15,188	15,629
Other securities borrowed	....	....	....	145	2,041	2,186	2,048
Other assets	76,709	9,657	86,366	42,446	14,811	143,623	156,872
Total	3,359,799	762,438	4,122,237	4,998,562	2,905,194	12,025,993	12,293,124
LIABILITIES.							
Capital stock paid in	166,375	40,650	207,025	273,771	191,700	672,496	670,154
Surplus fund	149,620	37,810	187,430	256,491	115,281	559,202	561,676
Undivided profits, less expenses and taxes paid	70,107	23,850	93,957	83,151	53,617	250,725	217,034
Amount reserved for interest and taxes accrued	15,494	7,745	23,239	19,256	9,068	51,563	43,969
Due to Federal reserve banks	168	....	168	884	6,956	8,008	9,278
Due to banks, bankers, and trust companies	353,345	50,524	403,869	282,225	64,080	750,174	799,481
Certified and cashiers' or treasurers' checks outstanding	159,215	8,406	167,621	53,639	15,771	237,031	215,147
Demand deposits	1,826,294	316,795	2,143,089	1,934,462	1,161,359	5,238,910	5,408,921
Time deposits	326,956	241,119	568,075	1,873,696	1,161,322	3,603,093	3,624,048
United States deposits	13,393	1,708	15,101	25,872	4,461	45,434	105,921
Total deposits	**2,679,371**	**618,552**	**3,297,923**	**4,170,778**	**2,413,949**	**9,882,650**	**10,162,796**
Bills payable (including all obligations representing money borrowed other than rediscounts)	37,699	2,300	39,999	74,729	48,914	163,642	152,068
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	84,525	5,445	89,970	61,168	52,788	203,926	197,421
Cash letters of credit and travelers' checks outstanding	18,457	132	18,589	942	84	19,615	26,018
Acceptances executed for customers	108,360	13,420	121,780	21,823	2,324	145,927	147,173
Acceptances executed by other banks for account of reporting banks	7,430	1	7,431	348	3	7,782	15,410
United States securities borrowed	....	....	....	7,661	7,531	15,192	15,634
Other securities borrowed	....	....	....	145	2,041	2,186	2,048
Other liabilities	22,361	12,533	34,894	28,299	7,894	71,087	81,723
Total	3,359,799	762,438	4,122,237	4,998,562	2,905,194	12,025,993	12,293,124
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	13.3	13.2	13.3	9.8	7.1	10.4	10.6

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON SEPTEMBER 14, 1923 (INCLUDING 8,234 NATIONAL BANKS AND 1,609 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	District No. 1 (424 banks).	District No. 2 (827 banks).	District No. 3 (722 banks).	District No. 4 (881 banks).	District No. 5 (626 banks).	District No. 6 (528 banks).	District No. 7 (1,432 banks).	District No. 8 (622 banks).	District No. 9 (977 banks).	District No. 10 (1,142 banks).	District No. 11 (858 banks).	District No. 12 (804 banks).	Total United States (9,843 banks).
RESOURCES.													
Loans and discounts	1,480,181	5,013,850	1,194,720	1,829,702	932,863	738,431	2,888,421	842,795	682,903	870,606	633,775	1,730,231	18,838,478
Overdrafts	549	1,569	314	1,023	1,008	1,744	2,483	1,282	1,328	2,008	2,926	2,388	18,622
Customers' liability on account of acceptances	35,848	182,693	10,752	7,530	2,618	5,041	27,937	2,540	3,068	318	1,852	15,644	295,841
United States Government securities	253,662	1,222,020	270,526	384,664	150,518	106,610	479,530	162,389	113,625	160,890	113,098	304,909	3,722,441
Other bonds, stocks, and securities	327,768	1,171,212	505,126	533,405	115,089	78,993	535,295	170,139	91,851	98,673	31,208	259,252	3,918,011
Banking house, furniture, and fixtures	52,816	148,420	53,608	90,458	47,242	42,589	115,067	32,395	26,491	39,546	35,464	83,555	767,651
Other real estate owned	7,558	11,014	7,478	29,506	7,734	7,396	17,164	7,010	13,582	10,469	12,890	13,478	145,279
Cash in vault	37,677	105,390	37,854	62,274	26,512	23,216	91,734	24,121	17,937	28,657	21,922	46,113	523,407
Reserve with Federal reserve banks	122,910	682,911	114,275	159,162	60,947	51,438	282,042	65,053	48,065	82,152	52,759	147,212	1,868,926
Items with Federal reserve banks in process of collection	55,034	171,826	55,184	70,146	45,028	21,453	79,659	37,500	11,408	35,658	28,658	43,237	654,791
Due from banks, bankers, and trust companies	79,873	141,226	97,357	153,484	80,302	91,633	300,297	86,638	97,195	172,014	129,188	210,971	1,640,178
Exchanges for clearing house; also checks on other banks in same place	29,580	593,486	37,312	28,136	14,826	13,606	78,284	12,902	8,893	15,940	11,777	42,054	886,796
Outside checks and other cash items	5,521	24,283	5,253	8,368	3,373	3,500	14,336	2,374	5,985	4,477	3,691	24,804	105,965
Redemption fund and due from United States Treasurer	2,586	4,625	2,952	5,048	3,177	2,167	4,558	2,201	1,778	2,272	2,484	3,061	36,909
United States securities borrowed [1]	....	....	876	1,114	576	63	4,531	6,059	136	1,177	420	236	15,188
Other securities borrowed [2]	....	....	....	10	....	30	1,928	60	....	....	11	147	2,186
Other assets	17,760	169,851	9,607	14,265	4,130	10,380	22,747	4,866	6,026	7,981	4,304	15,838	287,755
Total	2,509,323	9,644,376	2,403,194	3,378,295	1,495,943	1,198,290	4,946,013	1,460,324	1,130,271	1,532,838	1,086,427	2,943,130	33,728,424
LIABILITIES.													
Capital stock paid in	142,181	479,422	128,591	204,530	110,527	90,682	292,437	108,681	76,396	100,963	94,515	175,215	2,004,140
Surplus fund	120,696	485,181	199,439	203,612	80,319	55,885	205,924	57,819	39,455	49,863	44,211	84,518	1,626,922
Undivided profits less expenses and taxes paid [3]	77,849	253,091	70,234	85,309	35,746	26,711	116,877	31,112	19,088	23,034	20,880	45,239	805,170
Due to Federal reserve banks	4,953	10,343	4,566	3,333	7,749	1,041	2,261	367	23	....	2,070	1,065	37,771
Due to banks, bankers, and trust companies	128,690	1,094,887	187,666	219,537	105,428	99,184	532,751	142,708	103,042	215,090	123,224	213,295	3,165,502
Certified and cashiers' or treasurers' checks outstanding	16,578	344,886	9,017	16,634	8,948	5,262	37,288	6,893	11,624	17,104	11,163	49,245	534,642
Demand deposits	1,211,231	4,627,068	1,017,200	1,341,640	537,515	470,941	1,946,429	588,802	374,799	717,616	539,220	1,193,448	14,565,909
Time deposits	593,934	1,639,550	628,441	1,104,348	432,629	316,151	1,535,188	381,404	417,529	299,566	137,250	980,426	8,466,416
United States deposits	20,803	31,687	14,018	7,608	8,775	8,432	17,458	3,823	6,023	6,652	5,886	13,313	144.478
Total deposits	**1,976,189**	**7,748,421**	**1,860,908**	**2,693,100**	**1,101,044**	**901,011**	**4,071,375**	**1,123,997**	**913,040**	**1,256,028**	**818,813**	**2,450,792**	**26,914,718**
Bills payable (including all obligations representing money borrowed, other than rediscounts)	20,779	159,316	54,777	38,246	43,961	22,699	43,494	28,796	19,088	18,362	23,211	43,908	516,637
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	74,056	162,415	10,680	27,120	50,681	47,396	54,157	42,621	22,876	30,500	31,543	50,680	604,725
Cash letters of credit and travelers' checks outstanding	721	21,453	162	301	62	39	3,034	65	22	352	102	799	27,127
Acceptances executed for customers	36,871	179,900	9,272	7,379	2,452	6,120	26,506	2,559	2,492	74	1,847	16,241	291,113

[1] Exclusive of United States Government securities borrowed by national banks.
[2] Exclusive of other bonds and securities borrowed by national banks.
[3] Exclusive of amounts reserved for interest and taxes accrued.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON SEPTEMBER 14, 1923 (INCLUDING 8,234 NATIONAL BANKS AND 1,609 STATE BANKS AND TRUST COMPANIES)—Continued.

[In thousands of dollars.]

	District No. 1 (424 banks).	District No. 2 (827 banks).	District No. 3 (722 banks).	District No. 4 (881 banks).	District No. 5 (626 banks).	District No. 6 (528 banks).	District No. 7 (1,432 banks).	District No. 8 (622 banks).	District No. 9 (977 banks).	District No. 10 (1,142 banks).	District No. 11 (858 banks).	District No. 12 (804 banks).	Total United States (9,843 banks).
LIABILITIES—contd.													
Acceptances executed by other banks for account of reporting banks	2,195	17,773	2,348	169	186	194	2,424	....	632	....	....	758	26,679
National bank notes outstanding	51,348	91,028	57,916	100,541	62,875	42,960	90,667	43,950	34,906	45,069	49,258	60,462	730,980
United States securities borrowed	556	2,824	2,240	10,978	3,966	2,431	8,457	10,730	768	4,557	812	3,856	52,175
Other securities borrowed	27	50	....	672	82	220	1,939	125	....	997	69	755	4,936
Other liabilities	5,855	43,502	6,627	6,338	4,042	1,942	28,722	9,869	1,508	3,039	1,166	9,907	122,517
Total	2,509,323	9,644,376	2,403,194	3,378,295	1,495,943	1,198,290	4,946,013	1,460,324	1,130,271	1,532,838	1,086,427	2,943,130	33,728,424

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON SEPTEMBER 14, 1923, BY CLASSES OF BANKS (INCLUDING 8,234 NATIONAL BANKS AND 1,609 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (565 banks).	Country banks (9,191 banks).	Total United States.	
	New York (62 banks).	Chicago (25 banks).	Total (87 banks).			September 14, 1923 (9,843 banks).	June 30, 1923 (9,856 banks).
RESOURCES.							
Loans and discounts	3,611,946	1,061,276	4,673,222	6,703,137	7,462,119	18,838,478	18,864,321
Overdrafts	1,106	157	1,263	4,603	12,756	18,622	15,737
Customers' liability on account of acceptances	180,378	25,930	206,308	84,349	5,184	295,841	334,383
United States Government securities	873,990	123,163	997,153	1,208,150	1,517,138	3,722,441	3,870,232
Other bonds, stocks, and securities	503,901	132,171	636,072	1,190,725	2,091,214	3,918,011	3,924,715
Banking house, furniture, and fixtures	90,199	23,006	113,205	288,599	365,847	767,651	752,048
Other real estate owned	3,712	2,401	6,113	57,018	82,148	145,279	145,180
Cash in vault	57,424	23,538	80,962	160,848	281,597	523,407	428,911
Reserve with Federal reserve banks	550,056	136,557	686,613	627,971	554,342	1,868,926	1,871,015
Items with Federal reserve banks in process of collection	123,095	39,717	162,812	398,638	93,341	654,791	559,308
Due from banks, bankers, and trust companies	55,980	115,146	171,126	666,037	803,015	1,640,178	1,596,184
Exchanges for clearing house, also checks on other banks in same place	575,747	48,197	623,944	209,031	53,821	886,796	946,179
Outside checks and other cash items	19,478	5,826	25,304	58,110	22,551	105,965	128,907
Redemption fund and due from United States Treasurer	1,944	134	2,078	9,276	25,555	36,909	37,084
United States securities borrowed [1]	....	....	....	7,661	7,527	15,188	15,629
Other securities borrowed [2]	....	....	....	145	2,041	2,186	2,048
Other assets	159,605	13,910	173,515	82,290	31,950	287,755	303,445
Total	6,808,561	1,751,129	8,559,690	11,756,588	13,412,146	33,728,424	33,795,326
LIABILITIES.							
Capital stock paid in	329,183	93,020	422,203	663,499	918,438	2,004,140	1,998,295
Surplus fund	373,414	80,495	453,909	554,096	618,917	1,626,922	1,631,702
Undivided profits, less expenses and taxes paid [3]	182,382	56,622	239,004	255,257	310,909	805,170	737,081
Due to Federal reserve banks	168	....	168	10,205	27,398	37,771	33,472
Due to banks, bankers, and trust companies	1,016,859	337,140	1,353,999	1,436,250	375,253	3,165,502	3,183,978
Certified and cashiers' or treasurers' checks outstanding	332,686	17,379	350,065	117,629	66,948	534,642	468,154
Demand deposits	3,413,524	799,717	4,213,241	4,981,801	5,370,867	14,565,909	14,692,905
Time deposits	591,340	272,398	863,738	2,867,437	4,735,241	8,466,416	8,378,211
United States deposits	25,068	4,955	30,023	82,331	32,124	144,478	296,482
Total deposits	**5,379,645**	**1,431,589**	**6,811,234**	**9,495,653**	**10,607,831**	**26,914,718**	**27,053,202**
Bills payable (including all obligations representing money borrowed other than rediscounts)	106,816	18,950	125,766	194,806	196,065	516,637	522,989
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	142,786	15,035	157,821	240,048	206,856	604,725	550,222
Cash letters of credit and travelers' checks outstanding	21,182	2,751	23,933	2,827	352	27,112	34,577
Acceptances executed for customers	177,870	25,031	202,901	84,077	4,735	291,713	319,381
Acceptances executed by other banks for account of reporting banks	17,556	1,821	19,377	6,705	597	26,679	45,819
National bank notes outstanding	38,121	2,670	40,791	184,152	506,037	730,980	719,489
United States securities borrowed	2,478	1,000	3,478	29,141	19,556	52,175	50,586
Other securities borrowed	....	....	....	1,560	3,376	4,936	5,025
Other liabilities	37,128	22,145	59,273	44,767	18,477	122,517	126,958
Total	6,808,561	1,751,129	8,559,690	11,756,588	13,412,146	33,728,424	33,795,326
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	13.1	13.3	13.1	10.0	7.4	9.8	9.8

[1] Exclusive of United States Government securities borrowed by national banks.
[2] Exclusive of other bonds and securities borrowed by national banks.
[3] Includes amounts reserved for interest and taxes accrued.

EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS.

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR THE FIRST SIX MONTHS OF 1923, ARRANGED BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

	District No. 1 (37 banks).	District No. 2 (141 banks.)	District No. 3 (60 banks).	District No. 4 (116 banks).	District No. 5 (68 banks).	District No. 6 (141 banks).	District No. 7 (372 banks).	District No. 8 (124 banks).	District No. 9 (121 banks).	District No. 10 (39 banks).	District No. 11 (199 banks).	District No. 12 (201 banks).	Total United States (1,619 banks).
Capital stock paid in	33,700	224,427	33,760	74,550	17,700	31,567	114,013	37,485	8,577	10,375	13,730	69,968	669,852
Surplus fund	38,680	191,061	57,266	89,462	11,366	19,713	87,680	23,578	3,309	3,843	4,967	30,640	561,565
Total capital and surplus	72,380	415,488	91,026	164,012	29,066	51,280	201,693	61,063	11,886	14,218	18,697	100,608	1,231,417
Gross earnings:													
Interest and discount	16,809	87,375	11,415	27,793	4,799	10,300	47,436	12,935	2,864	3,724	3,694	31,212	260,356
Exchange and collection charges	37	554	23	101	59	410	522	423	60	35	56	330	2,610
Commission	465	2,340	135	366	60	305	2,364	596	56	389	21	302	7,399
Other earnings	2,179	18,875	3,360	9,546	711	1,294	7,245	1,961	270	1,062	162	5,773	52,438
Total gross earnings	19,490	109,144	14,933	37,806	5,629	12,309	57,567	15,915	3,250	5,210	3,933	37,617	322,803
Expenses:													
Salaries and wages	3,510	21,009	2,729	6,707	1,038	2,463	11,076	2,981	785	971	1,011	8,437	62,717
Interest and discount on borrowed money	452	1,324	211	292	321	665	788	339	177	120	254	521	5,464
Interest on deposits	7,714	36,262	3,977	14,028	1,603	3,077	19,727	4,763	1,253	1,473	689	14,152	108,718
Taxes	623	4,057	973	1,404	288	751	3,909	883	148	218	222	1,401	14,877
Other expenses	1,976	13,275	1,656	3,952	745	1,896	6,927	2,238	495	973	653	5,211	39,997
Total expenses	14,275	75,927	9,546	26,383	3,995	8,852	42,427	11,204	2,858	3,755	2,829	29,722	231,773
Net earnings since last report	5,215	33,217	5,387	11,423	1,634	3,457	15,140	4,711	392	1,455	1,104	7,895	91,030
Recoveries on charged-off assets	428	2,624	177	235	143	411	1,399	626	46	144	118	744	7,095
Total net earnings and recoveries	5,643	35,841	5,564	11,658	1,777	3,868	16,539	5,337	438	1,599	1,222	8,639	98,125
Losses charged off:													
On loans and discounts	773	4,173	23	913	259	387	2,127	1,152	419	363	387	1,895	12,871
On bonds, securities, etc	372	1,163	156	236	83	7	750	228	11	85	....	596	3,687
Other losses	167	885	102	407	149	141	485	198	21	13	107	806	3,481
Total losses charged off	1,312	6,221	281	1,556	491	535	3,362	1,578	451	461	494	3,297	20,039
Net addition to profits	4,331	29,620	5,283	10,102	1,286	3,333	13,177	3,759	[1] 13	1,138	728	5,342	78,086
Dividends declared	2,192	17,320	2,787	5,010	739	2,265	6,430	3,436	183	503	220	4,075	45,160
Ratio of dividends declared to capital stock (annual basis)—per cent	13.0	15.4	16.5	13.4	8.4	14.4	11.3	18.3	4.3	9.7	3.2	11.6	13.5
Ratio of dividends declared to capital and surplus (annual basis)—per cent	6.1	8.3	7.3	6.1	4.8	8.8	6.4	11.3	3.1	7.1	2.4	8.1	7.3
Ratio of net profits to capital and surplus (annual basis)—per cent	12.0	14.2	13.8	12.3	8.3	13.0	13.1	12.3	....	16.0	8.1	10.6	12.7

[1] Deficit.

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]	
			November.	October.	November.	October.	November.	October.	November.	October.
General Index									61	63
Belgium	Franc	19.30	4.4500	4.9100	5.0100	5.2800	4.7354	5.0877	24.54	26.36
Denmark	Krone	26.80	16.6400	17.1500	17.9900	17.7700	17.1992	17.5262	64.18	65.40
France	Franc	19.30	5.2300	5.7600	5.8700	6.1500	5.5167	5.9488	28.58	30.82
Great Britain	Pound	486.65	428.4600	448.1000	448.1000	456.1700	438.2152	452.3745	90.05	92.96
Italy	Lira	19.30	4.1800	4.4200	4.4900	4.5900	4.3575	4.5146	22.58	23.39
Netherlands	Florin	40.20	37.0000	38.7600	38.8400	39.3300	38.0150	39.1338	94.56	97.35
Norway	Krone	26.80	14.2500	15.0400	15.0100	15.8500	14.6546	15.5046	54.68	57.85
Spain	Peseta	19.30	12.8800	13.2500	13.3500	13.6200	13.0800	13.4704	67.77	69.79
Sweden	Krona	26.80	26.1900	26.2500	26.3500	26.5200	26.2867	26.3996	98.08	98.51
Switzerland	Franc	19.30	17.2900	17.7800	17.8100	17.9600	17.5458	17.8735	90.91	92.61
Canada	Dollar	100.00	97.8437	97.8690	98.6419	98.9659	98.1334	98.5518	98.13	98.55
Argentina	Peso (gold)	96.48	69.9400	72.0100	72.2900	75.6000	71.1450	73.6581	73.74	76.35
Brazil	Milreis	32.44	8.4900	9.0400	9.0500	9.7600	8.7563	9.4758	26.99	29.21
Chile	Peso (paper)	[2] 19.53	10.5500	11.3200	11.4800	12.2400	11.0775	11.7512	56.72	60.17
China	Shanghai tael	[2] 66.85	69.2500	69.5600	72.8900	70.5600	70.7600	69.9465	105.85	104.63
India	Rupee	48.66	30.4200	30.7300	31.2600	31.4300	30.8600	31.0627	63.42	63.84
Japan	Yen	49.85	48.0300	48.6100	48.7600	48.9200	48.3742	48.8092	97.04	97.91

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low, November.	Low, October.	High, November.	High, October.	Average, November.	Average, October.	Index, November.	Index, October.
Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria	Lev	19.30	.8833	.9775	.9650	1.0371	.9221	1.0150	4.78	5.26
Czechoslovakia	Crown	....	2.8863	2.9305	2.9293	3.0017	2.9057	2.9705	....	....
Finland	Markka	19.30	2.5531	2.6675	2.6786	2.6800	2.6406	2.6732	13.68	13.85
Germany	Reichsmark	23.82	[2] .000014	[2] .0075	[2] .00029	[2] .3200	[2] .000043	[2] .0680	.00000000018	.0000003
Greece	Drachma	19.30	1.5165	1.4495	1.8694	1.6305	1.5578	1.5432	8.07	8.00
Hungary	Krone	20.26	.0053	.0054	.0055	.0055	.0054	.0054	.03	.03
Poland	Polish mark	....	.000028	.0000425	.000059	.00026	.0000502	.0001113	....	....
Portugal	Escudo	108.05	3.6700	3.8700	4.0000	4.0600	3.7858	4.0035	3.50	3.71
Rumania	Leu	19.30	.4774	.4586	.5286	.4781	.5029	.4688	2.61	2.43
Yugoslavia	Dinar	19.30	1.1068	1.1323	1.1828	1.2238	1.1491	1.1748	5.95	6.09
Cuba	Peso	100.00	99.9113	99.8563	100.0438	99.9688	99.9886	99.9086	99.99	99.91
Mexico	do	49.85	48.1406	48.2969	48.8281	48.6075	48.3449	48.4303	96.98	97.15
Uruguay	do	103.42	70.8900	72.0300	74.1900	75.6800	72.1304	73.6381	69.75	71.20
China	Mexican dollar	[3] 48.11	50.1500	50.2900	51.5000	51.0000	50.7375	50.6923	105.46	105.37
Hongkong	Dollar	[3] 47.77	50.1100	51.4700	51.4300	52.1900	50.8592	51.8512	106.47	108.54
Straits Settlements	Singapore dollar	56.78	50.8100	52.3800	52.6700	53.2500	51.7292	52.9831	91.10	93.31

[1] Based on average. [2] In cents per million marks. [3] 1913 average.

SILVER.

[Average price per fine ounce.]

	November.	October.
London (converted at average rate of exchange)	$0.64702	$0.64662
New York	.64122	.63928

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	.....	.....	.....	$4\frac{11}{32}$	$4\frac{21}{32}$	21	.....	.....
1920	146	103	348	147	.....	.....	.....	.....	3,252	1,078	219	1,297	$6\frac{1}{4}$	$6\frac{7}{16}$	$7\frac{5}{16}$	40	.....	99.6
1921	157	108	327	136	97	1,176	309	1,768	2,911	1,139	183	1,322	$4\frac{13}{16}$	$5\frac{21}{32}$	$6\frac{11}{16}$	33	99.2	110.1
1922	156	103	296	130	107	1,068	372	1,727	3,097	796	165	961	$2\frac{1}{4}$	$3\frac{1}{2}$	$3\frac{23}{32}$	49	111.7	120.6
1922, end of—																		
October	154	101	287	125	105	1,033	370	1,686	3,124	740	179	919	2	$2\frac{3}{8}$	$3\frac{1}{2}$	31	115.1	123.0
November	154	102	288	121	98	1,031	365	1,667	2,989	732	179	911	$2\frac{1}{8}$	$2\frac{1}{2}$	$3\frac{3}{8}$	19	114.1	124.6
December	154	104	301	133	106	1,030	360	1,684	2,769	719	222	941	$2\frac{1}{4}$	$2\frac{1}{2}$	$3\frac{1}{2}$	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	$2\frac{1}{8}$	$3\frac{1}{4}$	34	114.2	123.4
February	155	102	279	131	103	1,023	349	1,644	3,006	698	154	852	2	$2\frac{3}{8}$	$3\frac{1}{4}$	19	115.3	126.0
March	155	102	286	133	104	992	333	1,596	3,315	616	194	810	$1\frac{3}{4}$	$2\frac{5}{32}$	$3\frac{3}{8}$	39	116.4	126.0
April	155	100	284	123	100	994	327	1,606	3,339	589	201	790	$1\frac{5}{8}$	$1\frac{15}{16}$	$3\frac{1}{8}$	34	119.0	124.0
May	155	102	287	119	109	1,005	325	1,608	3,067	592	184	776	$1\frac{11}{16}$	$1\frac{15}{16}$	$3\frac{1}{4}$	36	118.0	123.8
June	155	103	287	128	113	1,018	331	1,638	2,960	604	206	819	$1\frac{13}{16}$	$2\frac{5}{16}$	$3\frac{1}{2}$	38	118.0	124.6
July	155	103	289	120	104	1,024	338	1,638	3,004	602	200	802	$2\frac{3}{4}$	$3\frac{1}{8}$	$4\frac{1}{4}$	20	114.1	129.4
August	155	125	285	120	99	1,007	339	1,611	2,721	603	186	789	$2\frac{3}{4}$	3	$4\frac{1}{2}$	1	114.4	130.6
September	155	102	283	118	102	1,005	337	1,609	2,603	626	178	804	$2\frac{3}{4}$	$3\frac{3}{16}$	$4\frac{1}{2}$	7	115.5	129.2
October	155	102	280	119	101	1,021	336	1,629	.....	635	175	810	$2\frac{3}{4}$	$3\frac{3}{16}$	$4\frac{3}{4}$	40	115.5	125.5
November	155	103	282	121	105	1,019	337	1,630	.....	646	158	804	3	$3\frac{9}{32}$	$4\frac{1}{4}$	.....	.....	.....

[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—										
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	6.15
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	764	+35	....	....
September	3,674	295	23,700	37,626	1,992	57.15	761	+19	....	....
October	3,675	296	23,400	37,670	2,033	55.70	877	−33	....	....
November	3,675	296	22,800	37,329	2,204	....	....	....	....	....

[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.

ITALY.

[Amounts in millions of lire.]

	Banks of issue.						Leading private banks.[1]					Index numbers of security prices.[2]
	Reserve.		Loans and discounts.	Note circulation.		Total deposits.	Cash.	Loans and discounts including treasury bills.	Due from correspondents.	Participations.	Total deposits.	
	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—												
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	776	9,231	3,707	251	12,507	155.43
August	1,133	1,917	9,982	9,274	7,761	2,316	756	9,223	3,648	252	12,514	161.61
September	1,134	1,853	10,421	9,387	7,758	2,520	751	8,741	3,935	252	12,454	160.05

[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—											
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	384,256	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	441,248	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	1,883,675	3,703,999	308,100
September	444	[3] 28,229	[3] 16,967	[3] 45,216	[3] 3,660	[3] 22,628	8,525	[3] 46,717	[3] 2,259	[4] 84	....
October	456	[3] 2,496,823	[3] 3,868,085	[3] 6,578,651	[3] 1,058,130	[3] 3,150,065	8,650	[3] 6,907,511	....	[4] 581,200	....

[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.
[3] In trillions.
[4] 000,000 omitted.

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—									
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	1,502	4,763	134	19	97	132.9
September	272	600	117	1,542	4,741	157	13	97	133.4
October	272	560	154	....	4,685	....	21	96	133.4

[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—									
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	1,555
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
September	59	1,219	283	417	184	1,997	114	243	1,220
October	....	....	....	....	....	....	112	242	....

[1] Includes gold in central gold reserve but not gold held abroad.
[2] Total for month.

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—											
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	992	2,665	3,505	470	1,363	....
August	21	387	928	1,329	32	998	2,662	3,430	470	1,363	....
September	....	....	....	....	....	....	....	....	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—												
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	9.34	137
February	1,060	157	140	1,261	396	31	117	2,051	1,894	2,592	9.34	131
March	1,057	241	109	1,238	463	29	190	2,256	2,143	....	9.34	245
April	1,056	279	105	1,236	501	30	142	1,999	1,851	3,077	9.38	114
May	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518	9.42	86
June	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486	9.49	....
July	1,053	244	46	1,278	361	32	139	2,195	1,870	3,220	....	....
August	1,053	296	50	1,287	386	38	....	....	....	....	....	....
September	1,060	518	76	1,460	331	125	....	....	....	....	....	....
October	1,062	499	86	1,449	350	58	110	2,226	1,816	1,460	....	....
November	1,061	491	133	1,415	416	49	....	....	....	....	....	....

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

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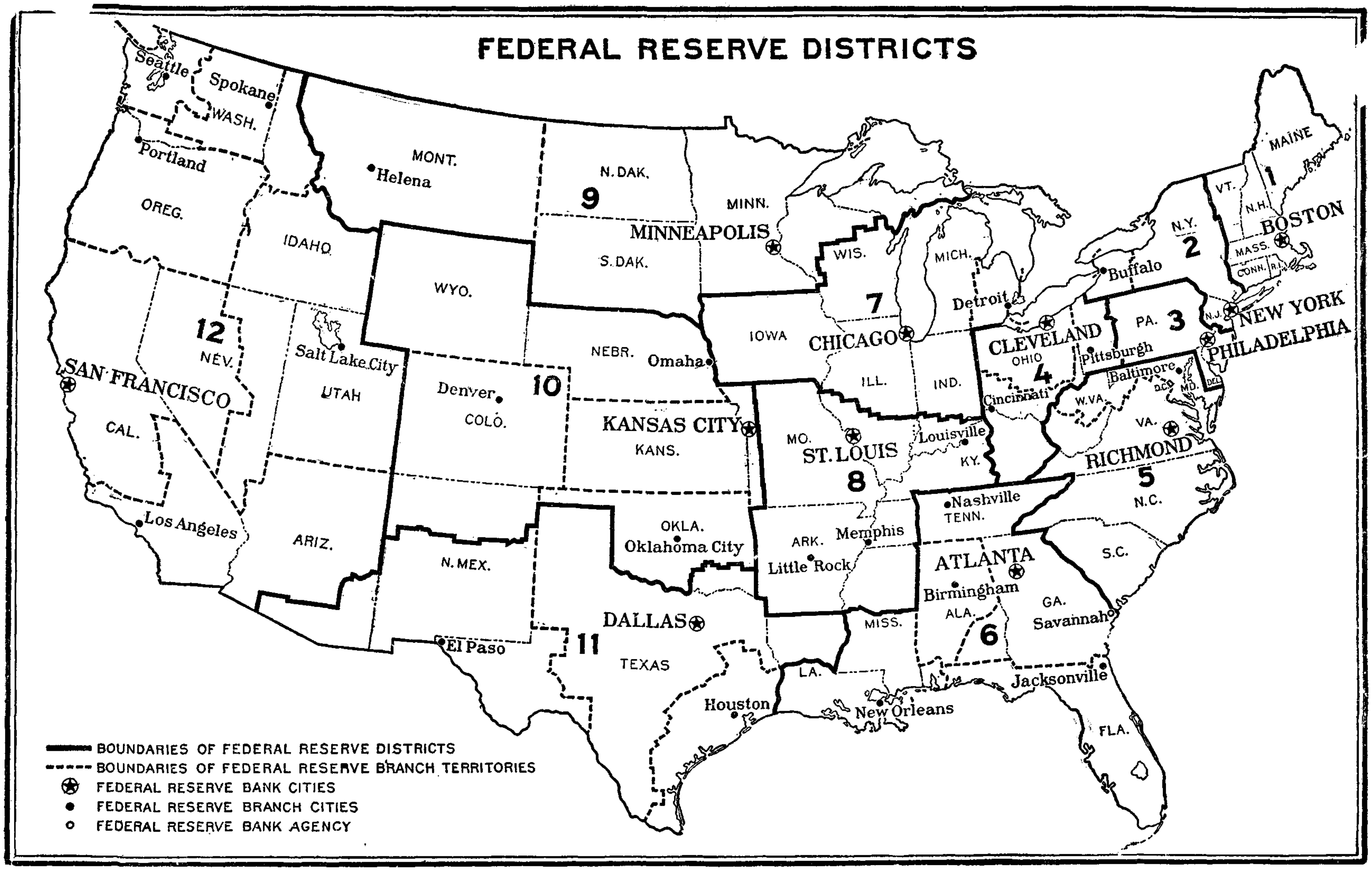
FEDERAL RESERVE DISTRICTS
Seattle
Spokane
WASH.
Portland
OREG.
IDAHO
MONT.
Helena
N. DAK.
9
MINN.
MINNEAPOLIS
S. DAK.
WYO.
12
NEV.
SAN FRANCISCO
CAL.
Salt Lake City
UTAH
Denver
COLO.
10
NEBR.
Omaha
KANSAS CITY
KANS.
Los Angeles
ARIZ.
N. MEX.
El Paso
OKLA.
Oklahoma City
DALLAS
11
TEXAS
Houston
IOWA
WIS.
7
CHICAGO
ILL.
IND.
MICH.
Detroit
MO.
ST. LOUIS
8
Louisville
KY.
ARK.
Memphis
Little Rock
LA.
MISS.
New Orleans
Nashville
TENN.
ATLANTA
Birmingham
ALA.
6
GA.
Savannah
Jacksonville
FLA.
CLEVELAND
OHIO
4
Cincinnati
Pittsburgh
PA.
3
PHILADELPHIA
W.VA.
Baltimore
MD.
DEL.
VA.
RICHMOND
5
N.C.
S.C.
N.Y.
2
Buffalo
NEW YORK
N.J.
MAINE
1
VT.
N.H.
BOSTON
MASS.
CONN.
R.I.
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY