

FEDERAL RESERVE BULLETIN

JANUARY, 1924

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Banking and Business in 1923
Summary of Business Conditions in the United States
Agricultural Developments During 1923
Money Rates, Currency Values, and Commodity Prices
Abroad



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

FEDERAL RESERVE BOARD.

Ex officio members:

A. W. MELLON,
Secretary of the Treasury, Chairman.

HENRY M. DAWES,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH G. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

W. M. IMLAY, *Fiscal Agent.*

J. F. HERSON,
*Chief, Division of Examination and Chief Federal
Reserve Examiner.*

WALTER WYATT, *General Counsel.*
WALTER W. STEWART,
Director, Division of Research and Statistics.
M. JACOBSON, *Statistician.*
E. A. GOLDENWEISER, *Associate Statistician.*
E. L. SMEAD, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL.

(For the year 1923.)

District No. 1 (BOSTON).....	ALFRED L. AIKEN.
District No. 2 (NEW YORK).....	PAUL M. WARBURG, <i>Vice President.</i>
District No. 3 (PHILADELPHIA).....	L. L. RUE, <i>President.</i>
District No. 4 (CLEVELAND).....	C. E. SULLIVAN.
District No. 5 (RICHMOND).....	JOHN M. MILLER, Jr.
District No. 6 (ATLANTA).....	EDWARD W. LANE.
District No. 7 (CHICAGO).....	JOHN J. MITCHELL.
District No. 8 (ST. LOUIS).....	FESTUS J. WADE.
District No. 9 (MINNEAPOLIS).....	G. H. PRINCE.
District No. 10 (KANSAS CITY).....	E. F. SWINNEY.
District No. 11 (DALLAS).....	R. L. BALL.
District No. 12 (SAN FRANCISCO).....	D. W. TWOHY.

OFFICERS OF FEDERAL RESERVE BANKS.

Federal Reserve Bank of—	Chairman.	Governor.	Deputy governor.	Cashier.
Boston.....	Frederic H. Curtiss.....	W. P. G. Harding.....	C. C. Bullen..... W. W. Paddock.....	W. Willett.
New York.....	Pierre Jay.....	Benj. Strong.....	J. H. Case..... L. F. Saller..... G. L. Harrison..... E. R. Kenzel.....	L. H. Hendricks. ¹ J. D. Higgins. ¹ A. W. Gilbert. ¹ J. W. Jones. ¹ G. E. Chapin. ¹
Philadelphia.....	R. L. Austin.....	George W. Norris.....	Wm. H. Hutt.....	W. A. Dyer.
Cleveland.....	D. C. Wills.....	E. R. Fancher.....	M. J. Fleming..... Frank J. Zurlinden.....	J. C. Nevin.
Richmond.....	W. W. Hoxton.....	George J. Seay.....	C. A. Peple..... R. H. Broadus..... A. S. Johnstone. ² John S. Walden. ²	Geo. H. Keesee.
Atlanta.....	Joseph A. McCord.....	M. B. Wellborn.....	L. C. Adelson..... J. L. Campbell.....	M. W. Bell.
Chicago.....	Wm. A. Heath.....	J. B. McDougal.....	C. R. McKay..... John H. Blair.....	W. C. Bachman. ¹ K. C. Childs. ¹ J. H. Dillard. ¹ D. A. Jones. ¹ O. J. Netterstrom. ¹ Clark Washburne. ¹
St. Louis.....	Wm. McC. Martin.....	D. C. Biggs.....	O. M. Attebery.....	J. W. White.
Minneapolis.....	John H. Rich.....	R. A. Young.....	W. B. Geery..... B. V. Moore..... Harry Yaeger. ² Frank C. Dunlop. ¹	Gray Warren.
Kansas City.....	M. L. McClure.....	W. J. Bailey.....	C. A. Worthington.....	J. W. Helm.
Dallas.....	Lynn P. Talley.....	B. A. McKinney.....	R. G. Emerson.....	R. R. Gilbert.
San Francisco.....	John Ferrin.....	J. U. Calkins.....	Wm. A. Day..... Ira Clerk. ² L. C. Pontious. ²	W. N. Ambrose.

¹ Controller.

² Assistant to governor.

³ Assistant deputy governor.

MANAGERS OF BRANCHES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank of—	Manager.	Federal Reserve Bank of—	Manager.
New York:		Minneapolis:	
Buffalo branch.....	W. W. Schneckenburger.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	L. W. Manning.	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	Geo. DeCamp.	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel.
Baltimore branch.....	A. H. Dudley.	Dallas:	
Atlanta:		El Paso branch.....	W. C. Weiss.
New Orleans branch.....	Marcus Walker.	Houston branch.....	R. B. Coleman.
Jacksonville branch.....	Geo. R. De Saussure.	San Francisco:	
Birmingham branch.....	A. E. Walker.	Los Angeles branch.....	C. J. Shepherd.
Nashville branch.....	J. B. McNamara.	Portland branch.....	Frederick Greenwood.
Chicago:		Salt Lake City branch.....	R. B. Motherwell.
Detroit branch.....	W. R. Cation.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	W. L. Partner.
Louisville branch.....	W. P. Kincheloe.		
Memphis branch.....	J. J. Heffin.		
Little Rock branch.....	A. F. Bailey.		

SUBSCRIPTION PRICE OF BULLETIN.

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

TABLE OF CONTENTS.

	Page.
The Month:	
Review of the month—Banking and business in 1923.....	1
Treasury finance.....	8
Summary of business conditions in the United States.....	10
Official:	
State banks admitted to system.....	12
Fiduciary powers granted to national banks.....	12
Charters issued to national banks.....	12
Banks granted authority to accept up to 100 per cent of capital and surplus.....	12
Research studies:	
Agricultural developments during 1923.....	13
Trend of retail trade, 1919-1923.....	17
Japanese index of wholesale prices in 1919 and 1920.....	22
Business conditions in the United States:	
Trend of business in the United States.....	25
Industrial statistics.....	37
Wholesale and retail trade.....	43
Price movements in principal countries:	
International wholesale price index.....	45
Revision of French index.....	47
Comparative wholesale prices in principal countries.....	48
Comparative retail prices and cost of living in principal countries.....	49
Business and financial conditions abroad:	
Money rates, currency values, and commodity prices abroad.....	50
Trend of business abroad.....	51
Industrial statistics for foreign countries.....	52
Foreign trade of principal countries.....	53
Financial statistics for principal foreign countries.....	54
Discount rates of central banks.....	54
Banking and financial statistics:	
Federal reserve banks—	
Condition of Federal reserve banks.....	55
Federal reserve note account.....	58
Holdings of earning assets.....	59
Discount and open-market operations of Federal reserve banks.....	60
Federal reserve clearing system.....	61
Resources and liabilities of Federal reserve banks combined—end of month figures for 1923.....	62
Gold settlement fund.....	62
Discount rates of Federal reserve banks.....	62
Member banks—	
Condition of member banks in leading cities.....	63
Deposits of all member banks.....	65
Changes in membership.....	65
Condition of all banks in the United States.....	66
Earnings and dividends of member banks.....	69
Bank debits.....	70
Money in circulation.....	71
Interest rates in principal cities.....	72
Gold and silver imports and exports.....	73
Foreign exchange rates and index.....	74

FEDERAL RESERVE BULLETIN

VOL. 10

JANUARY, 1924.

No. 1

REVIEW OF THE MONTH.

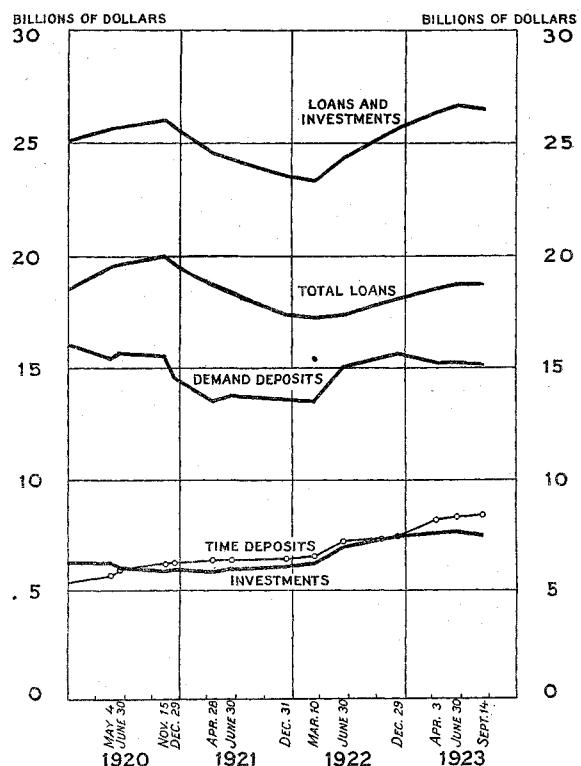
In the business and banking developments of the year 1923, the outstanding fact has been

The year 1923. the high level of industrial and agricultural output and the demand for bank credit to finance a volume of production and trade never previously equaled. Throughout the year the buying power of consumers, arising out of practically full industrial employment and increased income of farmers, has been reflected in a growth of retail trade and in a more active distribution of merchandise than in any other year. The increase in the demand for commercial credit, which began in the middle of 1922, continued at a rapid rate during the early part of the year, when there was an unusual degree of industrial activity, and the demand was maintained at a high level, with a further rise during the months of crop moving and fall trade. Taking the year as a whole, the credit situation was characterized by a growth of credit to meet the renewed demand of active business.

The extent of the demand for bank credit is shown by the fact that the total loans of all member banks increased about

Growth in bank credit. three-quarters of a billion during the first nine months of the year. This increase of about 4 per cent followed upon a more rapid rate of advance during the last nine months of 1922. In that year the growth of loans was accompanied by an even more rapid growth in investments; in 1923, however, investments declined slightly, while loans continued to increase. Changes in the position of all member banks from the beginning of 1920 to September, 1923, are shown on the chart. The growth of member bank credit since the spring of 1922 has been

at a rate more rapid than the previous loan liquidation, so that by the middle of 1923 total loans and investments were greater than in November, 1920. In 1922 the increase in loans was exceeded by the increase in demand deposits, while during the first nine months of 1923 there was a decrease in demand deposits.



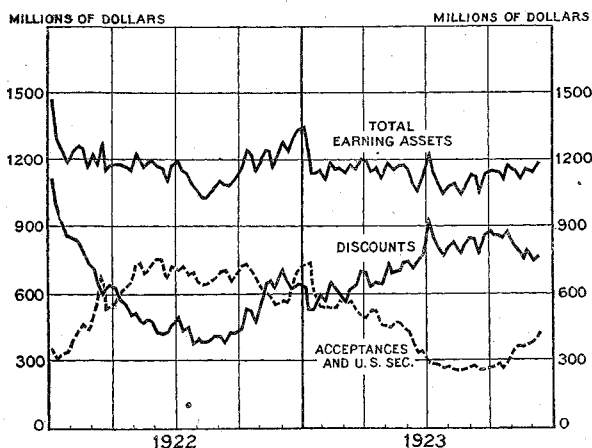
Figures are for all member banks of the Federal reserve system on call dates.

The chief source of increase in member bank funds during 1923 was the growth in time deposits, supplemented by additional borrowings at the Federal reserve banks.

The growth in member bank credit in the agricultural districts during the period was to

a much larger extent than in the industrial districts financed by borrowings at the reserve banks. The discounts at the six Federal reserve banks located in the agricultural districts (Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas) increased by 69 per cent between January and September, while discounts at all other reserve banks increased by 31 per cent. Loans increased more rapidly in industrial districts, and this increase was met in part through the sale of investments, while in the agricultural districts investments continued to increase. In the financial centers funds available for commercial loans were also increased through a reduction in loans secured by stocks and bonds. The volume of commercial borrowing at member banks in leading cities declined slightly after the first week in October and the lessened demand for credit was also reflected in somewhat easier money rates.

At the Federal reserve banks discounts increased rapidly during the year, but there was a corresponding decline in open-market holdings, with the result that total earning assets remained relatively stable. In fact, as shown by the chart, relative stability



Weekly figures for the 12 Federal reserve banks combined.

in the total volume, with changes in the composition, has been the principal characteristic of Federal reserve bank assets during the past two years. During these two years the coun-

try steadily used from \$1,000,000,000 to \$1,200,000,000 of reserve bank credit. In view of this relatively constant demand, the years 1922 and 1923 afford an opportunity of observing the effect of changes in the volume of open-market holdings upon the volume of member bank discounts. This changing relationship was commented on in the May and July issues of the BULLETIN, and it now seems appropriate, at the close of the year, to make a more complete review of the relation between the two elements of Federal reserve credit policy—rediscount operations and open-market operations.

In the early part of 1922 the reserve banks purchased a considerable volume of short-term Government securities in the open market, partly for the purpose of obtaining earnings, and in 1923 they greatly reduced their holdings of these securities. In the absence of change in the aggregate demand for reserve bank credit, the increases in open-market purchases during 1922 were offset by a corresponding decline in the volume of discounts, and in 1923 the reduction in securities was accompanied by a substantially equivalent increase in discounts.

In 1922, when the reserve banks bought securities, the funds which they paid to the sellers found their way into member banks and permitted these banks to repay an equal amount of their rediscounts. The aggregate amount of reserve bank credit in use was not increased or even materially changed; a certain amount of their "rediscounts" were merely thus converted into "securities." But the effect on the member banks, particularly in the large centers, was to add to their loanable funds or to enable them to reduce their indebtedness at the reserve banks. Under such conditions banks are likely to lend more freely to their customers and others.

In 1923, on the other hand, when the reserve banks reduced their security holdings, they withdrew from the market an equivalent amount of funds. Following the withdrawal, the market borrowed substantially the same amount from the banks; and the banks, in

turn, rediscounted substantially the same amount at the reserve banks, so that there was no material change in the total volume of Federal reserve bank credit in use.

The volume of open-market holdings with which the reserve banks entered the year 1923 put them in possession of an admirable instrument for testing the degree of dependence of the credit structure upon Federal reserve bank accommodation and for placing the initiative upon member banks to determine the volume of reserve bank credit required to meet the needs of business and industry. For in rediscount operations the initiative is taken by the member banks, which borrow from the reserve banks at the established discount rate, while in open-market operations the initiative may be taken by the reserve banks, which buy or sell short-term securities in the market largely at their own volition and at market rates. The fact that the reduction of open-market holdings during 1923 was accompanied by an amount of discounting by member banks approximately equal to the volume of funds withdrawn from the market by Federal reserve banks indicated that the total volume of reserve bank credit outstanding was not in excess of requirements.

Federal reserve credit policy during the year has been reflected chiefly in open-market operations. As the aggregate demand of the country for reserve bank credit may be met either through rediscount or through open-market operations, the Federal Reserve Board felt that these two methods of extending credit should be brought into harmony. The board, therefore, in April, 1923, appointed a committee of officers of reserve banks to act in conjunction with the board in effecting a more complete coordination of all open-market operations of the reserve banks, both on their own account and in the execution of orders in Government securities for the Treasury as fiscal agents of the Government.

At the time the committee was appointed the Federal Reserve Board adopted the principle "That the time, manner, character, and volume of open-market investments pur-

chased by Federal reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation."

As the act provides that discount rates shall be fixed "with a view of accommodating commerce and business," the adoption of this principle definitely established open-market policies on the same basis as discount policies. Open-market operations provide a cushion of credit between the direct borrowings of member banks and the money market, and have facilitated the flow of credit into and out of the reserve banks in such a way as to exercise a steadying influence in the market and to reduce the tendency toward periodical tightness of money formerly felt by business in the spring and by agriculture in the autumn. Indeed, open-market operations, particularly sales of securities, have proved to be a valuable adjunct to discount policy. The minor influence which sales of securities by reserve banks exerts may at times avoid the necessity for resorting to the major influence of a change in discount rates.

Discount rate changes in 1923 were fewer than in any other year in the history of the system. Advances in discount rates from 4 per cent to 4½ per cent at the Federal reserve banks of Boston, New York, and San Francisco were made early in the year, and since that time the level of rates has been the same at all the reserve banks. With the growth of discounts, however, which accompanied the reduction in the holdings of Government securities, the influence of existing discount rates was extended to a larger proportion of the total Federal reserve bank credit in use, and the cost of obtaining reserve bank credit was borne more directly by member banks. Changes of discount rates made with a view of influencing the demand for rediscount accommodation from Federal reserve banks are better understood by the general public than open-market transactions. The experience of the past year, however, shows that changes in the volume of securities held by the reserve banks, when such changes are well timed, are capable

of exerting an important and useful influence on credit conditions. The weekly statements of condition of the Federal reserve banks show the amount and composition of open-market holdings and make it possible for the public to follow these changes from week to week.

In view of the importance during 1923 of the open-market operations, a detailed statement of the changes during the year in the composition of open-market holdings and of their relation to total earning assets is shown in the table below:

EARNING ASSETS OF FEDERAL RESERVE BANKS IN 1923.

[In millions of dollars.]

	Total.	Dis- counts.	Open-market holdings.			
			Total.	United States bonds and notes.	Treas- ury certifi- cates.	Accept- ances.
Jan. 10.....	1,246	512	734	176	332	226
Feb. 14.....	1,191	653	538	163	190	185
Mar. 14.....	1,183	613	570	161	184	225
Apr. 11.....	1,135	623	512	163	75	274
May 9.....	1,143	695	453	149	37	267
June 13.....	1,085	708	377	125	33	219
July 11.....	1,134	847	287	94	7	186
Aug. 8.....	1,091	823	268	83	7	178
Sept. 12.....	1,121	842	279	95	5	179
Oct. 10.....	1,143	869	274	87	5	182
Nov. 14.....	1,150	791	359	79	12	268
Dec. 12.....	1,188	762	426	77	19	330
Change between Jan. 10 and Dec. 12	-58	+250	-308	-99	-313	+103

Of the two principal types of securities eligible for purchase by reserve banks—acceptances and United States securities—the volume of acceptances held by the reserve banks increased by about \$100,000,000 during the year, while Government securities declined by over \$400,000,000. The increase in Federal reserve bank holdings of acceptances since the middle of October reflected in part the seasonal growth in the volume of acceptances created in connection with the financing of crop exports. The reduction in holdings of United States securities, chiefly certificates of indebtedness, continued almost without interruption throughout the year, though during November and December there was a slight increase in the holdings of Treasury certificates. A comparison of the composition of earning assets shows that the reduction in open-market holdings between the middle of January and the

middle of December was somewhat larger than the increase in discounts, with the result that for the period the total volume of reserve bank credit decreased slightly.

Stability in the other principal items of the reserve bank statement has also characterized the year's operations. Reserves remained at about \$3,200,000,000; Federal reserve note circulation, after a seasonal decline early in the year, continued at about \$2,200,000,000; deposits, consisting largely of member banks' reserve balances, declined somewhat, reflecting the decrease in demand deposits with member banks; and the reserve ratio throughout the year remained near 76 per cent. This absence of change in the reserve bank statement during a year of growth in business activity and of increasing credit and currency demand is closely related, as was pointed out last month in this review, to the use made of the imported gold. During 1923 the inflow of gold continued in somewhat larger volume than during the previous year, net imports of \$262,000,000 for the first 11 months exceeding the total of \$238,000,000 for 1922. This additional gold was not reflected in an increase in the reserves of the Federal reserve banks because certain of these banks met the demand for currency by putting gold certificates into circulation. Thus the increase of the total money in circulation of \$307,000,000 between December, 1922, and December, 1923, was largely in gold certificates rather than in Federal reserve notes.

The trend of member bank credit during the year, rather than of Federal reserve bank credit, has reflected the course of business developments. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. Production reached its peak for the year in May, and after that time the growth in the demand for credit for commercial purposes slackened. The recession in industrial activity during the summer months, however, was not accompanied by a decline in the distribution of merchandise, and in the autumn

the year, rather than of Federal reserve bank credit, has reflected the course of business developments.

The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. Production reached its peak for the year in May, and after that time the growth in the demand for credit for commercial purposes slackened. The recession in industrial activity during the summer months, however, was not accompanied by a decline in the distribution of merchandise, and in the autumn

the demand for additional credit, largely from agriculture, resulted in a further increase in commercial loans at reporting member banks. The slackening in trade activity during the latter part of the year arose more largely from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers; and the price declines of the period were chiefly in materials used in industry rather than in consumers' goods. The year as a whole was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915.

A national income larger than in 1922, arising both out of increased earnings of factory workers and larger proceeds from the sale of farm products, furnished the buying power to absorb the year's increased output of goods. The income of industrial workers, as the result of a volume of employment approximately 13 per cent larger than in 1922 and of wage advances, greatly exceeded that of the previous year. The total value of agricultural production was about \$900,000,000 greater than in 1922. This increase in income was not accompanied by a corresponding rise in the cost of living and the large growth in savings deposits indicates that there was a considerable margin of income above expenditures. The increased buying during the year is reflected in the volume of retail trade, which was larger for every month of 1923 than of 1922 so far as monthly figures are now available, and the total of department-store sales for the 10 months exceeded those for the corresponding months of last year by 13 per cent. The distribution and marketing of goods was facilitated by the improvement of transportation facilities and the volume of railroad traffic was the largest on record. Business developments during the closing months of the year are discussed in the summary of business conditions in the United States elsewhere in the BULLETIN, and the charts on pages 10 and 11 show the level of production, employment, and prices in 1923 compared with earlier years.

In agriculture the final estimates for the year indicate a physical volume of production larger than the year before, and at the prevailing level of farm prices the total value of the year's crops is about 12 per cent above that of 1922. Furthermore, a larger proportion of farm income was available for current expenditure, since less of the income than in preceding years was used in the repayment of loans. Sales of mail-order houses, representing chiefly purchases in rural communities, increased by 31 per cent in 1923. The recovery of agriculture, however, is still incomplete, particularly in the wheat and livestock industries, and the unusual business growth of the year has been chiefly in the industrial sections. It is the demand on the part of industrial workers which, even with the decreased foreign demand, has resulted in a better market for agricultural products. A discussion of agricultural developments in 1923 appears elsewhere in this BULLETIN.

In addition to the large purchases of goods for immediate consumption there was also an exceptionally heavy demand for houses and automobiles, as indicated by the growth in the construction of buildings and the manufacture of motor cars. The automobile output of the year will total nearly 4,000,000, an increase of more than 50 per cent over 1922. The building activity, which had been at a high level during 1922, reached a maximum in the spring of 1923 and then slackened somewhat, owing to the rapid advance in wages and in prices of materials. With the subsequent decline in construction costs activity was renewed, and for the 11 months ending in November contracts awarded totaled more than for the corresponding months of 1922. Building operations on a considerable scale were general throughout the country, and residential building not only increased more rapidly than construction for business and industrial purposes but constituted a larger proportion of the total than in the four previous years. The large volume of construction not only led to increased production of building materials, but also resulted in large sales of furniture and other household goods, and was an important factor in the demand in many lines of trade.

Prices of building materials and house furnishings, while they declined during the latter part of the year, remained, nevertheless, considerably above the average for all commodities. The general price level, as measured by the wholesale price index of the Bureau of Labor Statistics, after advancing somewhat during the first three months of the year, declined by November to a point below that of November, 1922, but the average for the 11 months of 1923 was slightly higher than the average for the year 1922. More significant than these changes in the general level, however, are the readjustments which have taken place between various groups of commodities, particularly the increases in the prices of certain agricultural products and the continued decline in fuel prices. Prices of farm products, as a whole, were higher in November, 1923, than at any time since December, 1920. This rise was due entirely to the higher prices of crops, as the prices of livestock and animal products were lower in November than at any time during the year.

The fact that the year, taken as a whole, has been one of unparalleled industrial and trade activity has been somewhat obscured by the recession from the unusually high levels reached during the first quarter. The growth during the early months was a continuation of the expansion which had been under way for a year and a half, and carried the volume of production to a record level. Stocks of materials had been replenished, the available supplies of labor and equipment were being utilized near to capacity, and manufacturers began to feel some uncertainty about the possibility of marketing at profitable prices the large current output. The wide recognition that there had been a rate of advance which could hardly be maintained gave rise to hesitancy, and the recession which followed was an expression of the conservative attitude taken by the business community. In the fall months, however, with the continuance of active trade and an undiminished demand from consumers busi-

ness became more confident. Throughout 1923, a year when business volume, prices, and credit were adjusting themselves to new levels, it was primarily the attitude of business which moderated both the upward and the downward movements and exercised a stabilizing influence upon trade and industry.

NOTES.

Federal Reserve Bulletin.

Beginning with the current issue of the FEDERAL RESERVE BULLETIN the "first" and "final" editions will be consolidated and all member banks and subscribers will receive current copies of the consolidated edition. The subscription price of the BULLETIN will be \$2 per annum instead of \$4, as formerly.

Address by Mr. Cunningham.

Mr. Edward H. Cunningham, member of the Federal Reserve Board, addressed a meeting of the American Farm Bureau Federation held in Chicago on December 12.

Publication of Digest of Rulings.

The Digest of Rulings, a preliminary announcement of which was made in the BULLETIN for November, 1923, is expected to be ready for distribution on or before February 1, 1924. The digest will be published in book form of convenient size (6 by 9 inches), bound in durable buckram, and will contain approximately 400 pages. The price will be \$2 per copy, postpaid. Orders will now be received by the Federal Reserve Board.

The Digest of Rulings has been compiled with the thought of making it a complete and ready reference book to all questions concerning the interpretation and administration of the basic principles under which the Federal reserve system operates. The digest is designed for the use of the busy man who has not the time or the opportunity to consult the FEDERAL RESERVE BULLETIN or who has not access to the text of the various laws and regulations involved and to that end it has been made comprehensive and complete in itself. It is confidently believed that it will fill a great need and will be a very useful handbook on Federal reserve matters for bankers and business men throughout the country.

As previously announced, the general scope and character of the Digest of Rulings may be briefly described as follows:

The main part of the digest is given over to digests or summaries of all the board's rulings,

opinions of its counsel and of the Attorney General, court decisions, and similar matters which have been published in the FEDERAL RESERVE BULLETIN from its inception, on May 1, 1915, to January, 1924. These digests give in brief and accessible form the gist of the rulings and opinions which have interpreted the various provisions of the Federal reserve act and other legislation affecting the operation of the Federal reserve system, and they state the salient facts and the conclusions reached in sufficient detail to make it unnecessary in most cases to refer to the full text of the rulings as published in the BULLETIN. The digests are numbered and arranged according to the sections of the Federal reserve act and other acts to which they primarily relate, and are further grouped under appropriate headings and subheadings for more ready reference. A complete index and frequent cross references have been provided, and a table of rulings in their order of publication in the BULLETIN, together with their digest numbers, is included. In this respect the digest is substantially an annotated edition of the Federal reserve act.

In addition to this, the digest will constitute a handbook or manual of the Federal reserve system. The attempt has been made to put under one cover not only the interpretation of the law, but also the text of the law in its original and amended forms, and other like material which might be helpful as a reference to the development and administration of the Federal reserve system. Thus, the digest will include the regulations of the Federal Reserve Board; the full text of the Federal reserve act, with appendices and index as published in the 1923 edition; the act as originally enacted December 23, 1913, followed by a composition showing by italics and canceled words the textual changes made; a nontechnical summary of all these amendments; a list of officers of the Federal Reserve Board and of the Federal reserve banks, and the Federal Advisory Council; and a map of the Federal reserve system.

Election of Directors.

The following directors of Federal reserve banks have been elected for the three-year term beginning January 1, 1924:

CLASS A DIRECTORS.

- Alfred L. Ripley, Boston (reelected).
- Robert H. Treman, New York (reelected).
- Joseph Wayne, jr., Philadelphia (reelected).
- Robert Wardrop, Cleveland (reelected).
- L. E. Johnson, Richmond (reelected).
- P. R. Kittles, Atlanta (reelected).
- E. L. Johnson, Chicago (reelected).

- John G. Lonsdale, St. Louis (reelected).
- J. C. Bassett, Minneapolis (reelected).
- E. E. Mullaney, Kansas City (reelected).
- Howell E. Smith, Dallas (reelected).
- J. S. Macdonnell, San Francisco.

CLASS B DIRECTORS.

- Philip R. Allen, Boston (reelected).
- Theodore F. Whitmarsh, New York.
- Edwin S. Stuart, Philadelphia (reelected).
- George D. Crabbs, Cleveland.
- D. R. Coker, Richmond (reelected).
- Leon C. Simon, Atlanta (reelected).
- Robert Mueller, Chicago (reelected).
- LeRoy Percy, St. Louis (reelected).
- N. B. Holter, Minneapolis (reelected).
- Harry W. Gibson, Kansas City (reelected).
- J. J. Culbertson, Dallas (reelected).
- A. B. C. Dohrmann, San Francisco (reelected).

CLASS C DIRECTORS.

- Frederic H. Curtiss,¹ Boston.
- William L. Saunders,² New York.
- R. L. Austin,¹ Philadelphia.
- D. C. Wills,¹ Cleveland.
- William W. Hoxton,¹ Richmond.
- Joseph A. McCord,¹ Atlanta.
- James Simpson,² Chicago.
- John W. Boehne,² St. Louis.
- John H. Rich,¹ Minneapolis.
- M. L. McClure,¹ Kansas City.
- Clarence E. Linz, Dallas.
- John Perrin,¹ San Francisco.

Appointment of Chairmen and Deputy Chairmen.

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1924:

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

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1924:

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

¹ Redesignated chairman of the board and Federal reserve agent for the year 1924.

² Redesignated deputy chairman for the year 1924.

TREASURY FINANCE.

Recent Treasury operations centered about December 15, when the fourth quarterly installment of income taxes fell due. On the same date the Government redeemed about \$350,000,000 of maturing Treasury certificates and paid about \$75,000,000 of interest on the public debt. New financing included an offering of two series of Treasury certificates, both dated December 15, aggregating \$300,000,000, or thereabouts, the first series, at 4 per cent interest, being for six months and the second series, at $4\frac{1}{4}$ per cent interest, for one year. No heavy interest payments fall due during January and February, 1924. On the first of the new year about \$60,000,000 of war-savings certificates of the series of 1919 mature, a part of which, it is expected, will be exchanged for new Treasury savings certificates. Income-tax payments during the December period are estimated at \$330,000,000, and this total, together with the proceeds of the new offering of Treasury certificates, and balances on hand, are expected to provide for payments coming due in December and the following months, until March 15, 1924, when the Treasury will once more make arrangements for the transactions connected with the quarterly income-tax dates.

The new issue was oversubscribed, total subscriptions amounting to \$765,505,500, of which \$109,180,500 represented exchanges of Treasury certificates maturing on December 15. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale, preference being given to smaller subscriptions.

Total allotments, including exchanges, were \$349,277,500, and their distribution by Federal reserve districts is shown in the following table:

Treasury and Federal reserve districts.	Total subscriptions received.	Subscriptions allotted.			Exchanges, both series, included in total allotments.
		Treasury certificates, series TJ-1924, maturing June 15, 1924.	Treasury certificates, series TD-1924, maturing Dec. 15, 1924.	Total.	
Treasury.....	\$40,000,000	\$20,000,000	\$20,000,000	\$40,000,000	\$40,000,000
Boston.....	48,061,500	8,029,500	17,847,000	25,876,500	1,522,500
New York.....	273,168,000	43,743,500	62,405,000	106,148,500	40,466,500
Philadelphia.....	54,637,500	5,925,000	15,255,000	21,180,000	1,068,500
Cleveland.....	83,759,000	10,143,000	21,636,500	31,779,500	3,919,500
Richmond.....	17,417,500	3,142,000	5,739,500	8,881,500	80,000
Atlanta.....	29,067,500	5,013,500	7,590,500	12,604,000	27,000
Chicago.....	68,891,500	13,207,500	24,727,000	37,934,500	9,649,000
St. Louis.....	21,848,500	3,622,000	9,669,500	13,291,500	3,770,500
Minneapolis.....	13,648,000	3,924,000	3,571,500	7,495,500	2,567,000
Kansas City.....	13,387,000	1,531,000	3,225,500	4,806,500	1,145,500
Dallas.....	37,876,500	6,962,500	7,002,000	13,964,500	2,013,000
San Francisco.....	63,743,000	9,835,000	15,480,000	25,315,000	2,951,500
Total.....	765,505,500	135,128,500	214,149,000	349,277,500	109,180,500

UNITED STATES SECURITIES AND THE BANKS.

During the current year United States security holdings of the reporting member banks in the larger cities have shown a practically uninterrupted decrease amounting for the 11 months ending November to about \$270,000,000 as contrasted with an increase of \$1,157,000,000 during the preceding year. Outside of the larger cities member bank holdings show a moderate increase for the present year. During the same period the gross amount of the interest-bearing Government debt was reduced by over \$700,000,000, from \$22,483,000,000 to \$21,780,000,000. Of these totals the reporting member banks held \$2,548,700,000, or 11.3 per cent, about the close of 1922, and \$2,279,000,000, or 10.5 per cent, at the close of November, 1923. Government security holdings of all member banks show a decrease from \$3,788,400,000 at the close of 1922 to \$3,722,400,000 about the middle of September of the year just closed.

Treasury certificate holdings of the member banks, which at the close of the war constituted over one-third of the entire amount outstanding, have been greatly reduced owing to the large reduction in the volume of certificates outstanding (from over \$6,000,000,000 on March 31, 1919, to less than \$1,000,000,000 since August of the present year), also because of the great demand for this class of securities by corporations and investors.

Federal reserve bank holdings of United States securities show a large and rapid decline from the maximum of \$630,000,000 attained on June 14, 1922, to a level of less than \$100,000,000 during the second half of 1923. This reduction was due in part to the redemption of Pittman certificates in connection with the retirement of Federal reserve bank notes, but chiefly to the open-market policy of the Federal reserve system during the period.

In addition to Government securities owned by the banks they hold such securities as collateral for loans. Loans secured by United States obligations, however, which aggregated a large amount during and after the war, are now in relatively small volume, and the total of United States securities held by member banks as collateral on June 30, 1923, was only \$348,000,000. At the reserve banks loans secured by United States obligations are still considerable, their total at the close of November being about \$400,000,000, or about one-half of the total discounts held by the reserve banks.

TOTAL INTEREST-BEARING DEBT OF THE UNITED STATES OUTSTANDING AND GOVERNMENT SECURITY HOLDINGS OF MEMBER BANKS AND THE FEDERAL RESERVE BANKS, 1918 TO 1923.

[Amounts in millions of dollars.]

Call dates.	Interest-bearing debt of the United States.				
	Total outstanding. ¹	Held by all member banks.		Held by reporting member banks.	Held by Federal reserve banks. ²
		Amount.	Per cent of total outstanding.		
1918—Dec. 31.....	20,821	3,472	16.7	2,056	239
1919—Mar. 4.....	24,219	4,823	19.9	2,934	187
June 30.....	25,234	4,037	15.9	2,256	228
Nov. 17.....	25,970	3,661	14.1	2,010	305
Dec. 31.....	25,595	3,506	13.6	1,930	300
1920—May 4.....	24,797	3,031	12.5	1,674	300
June 30.....	24,061	2,941	12.2	1,498	338
Nov. 15.....	23,825	2,756	11.7	1,354	296
Dec. 29.....	23,745	2,759	11.6	1,391	288
1921—Apr. 28.....	23,760	2,627	11.1	1,293	268
June 30.....	23,737	2,661	11.2	1,373	257
Dec. 31.....	23,188	2,648	11.4	1,469	241
1922—Mar. 10.....	23,239	2,755	11.9	1,571	444
June 30.....	22,711	3,247	14.3	2,101	557
Dec. 29.....	22,438	3,738	16.8	2,549	458
1923—Apr. 3.....	22,390	3,883	17.3	2,533	239
June 30.....	22,008	3,870	17.6	2,511	95
Sept. 14.....	21,902	3,722	17.0	2,362	100

¹ Figures for the nearest end-of-month date.
² Figures for report dates nearest to call dates.

received also a payment of \$180,000 from the Republic of Finland. This total was made up of \$135,000 of semiannual interest, at the rate of 3 per cent, on a principal indebtedness of \$9,000,000 and of \$45,000 on account of principal. Payment was also made in Liberty bonds—\$179,350 face amount of second Liberty loan 4½'s, with \$628.22 of accrued interest and \$21.78 of cash adjustment.

The Treasury announced that the bonds thus accepted had been canceled and retired and the public debt reduced accordingly.

In addition to the above debt reductions by foreign governments, the Cuban Government during the latter part of August repaid the balance of its war debt to the United States, which originally totaled \$10,000,000.

Aggregate amounts of obligations of foreign governments (with separate figures for principal and accrued interest) held by the United States on December 15, after deduction of the payments on account of principal received from the British and Finnish Governments, are as follows:

OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES TREASURY, TOGETHER WITH INTEREST ACCRUED AS OF DECEMBER 15, 1923.

Country.	Aggregate indebtedness.		
	Total.	Principal ¹	Interest.
Armenia.....	\$14,263,196	\$11,959,918	\$2,303,278
Austria.....	28,385,737	24,055,709	4,330,028
Belgium.....	454,463,173	377,029,570	77,433,603
Czechoslovakia.....	110,905,724	91,879,671	19,026,053
Estonia.....	16,788,729	13,999,146	2,789,583
Finland ²	8,955,000	8,236,926	718,074
France.....	3,990,656,873	3,340,605,644	650,051,229
Great Britain ³	4,577,000,000	4,577,000,000	.....
Greece.....	16,500,000	15,000,000	1,500,000
Hungary.....	1,989,286	1,685,836	303,450
Italy.....	2,015,079,397	1,647,997,050	367,082,347
Latvia.....	6,032,478	5,132,287	900,191
Liberia.....	30,819	26,000	4,819
Lithuania.....	5,977,954	4,981,628	996,326
Nicaragua.....	175,590	175,590	.....
Poland.....	182,471,304	155,930,956	26,540,348
Rumania.....	43,799,024	36,128,495	7,670,529
Russia.....	241,903,072	192,601,297	49,301,775
Yugoslavia.....	61,587,156	51,037,886	10,549,270
Total.....	11,776,964,512	10,555,463,609	1,221,500,903

¹ Represents obligations received for advances under Liberty bond acts, also obligations received from the Secretaries of War and of the Navy on account of sales of surplus war material; obligations received from the American relief administration on account of relief supplies furnished; and obligations received from the the United States Grain Corporation on account of sales of flour.

² Agreement providing for refunding of these obligations executed, subject to approval of Congress, on May 1, 1923.

³ Refunding bonds received under terms of agreement concluded pursuant to the act of Congress approved February 9, 1922, as amended by act of Congress approved February 28, 1923.

INDEBTEDNESS OF FOREIGN GOVERNMENTS.

Announcement was made by the Treasury that the British Government on December 15 paid \$92,000,000 under the terms of the debt settlement approved by the act of February 28, 1923. Of this total, \$69,000,000 represents the second semiannual payment of interest at the rate of 3 per cent per annum on a principal indebtedness of \$4,600,000,000 and \$23,000,000 the first installment on account of principal. As authorized by the terms of the settlement, payment was made in Liberty bonds, which were accepted at par and accrued interest with a small cash adjustment. The bonds were \$91,678,850 face value of second Liberty loan converted 4½'s, the accrued interest being \$321,127.84 and the cash adjustment \$22.16. During the year the British Government also paid \$61,000,000, which completes payment in full of balance of indebtedness regarded as having been given for purchase of silver under the Pittman Act.

Under the terms of a settlement made under the provisions of the same act the Treasury

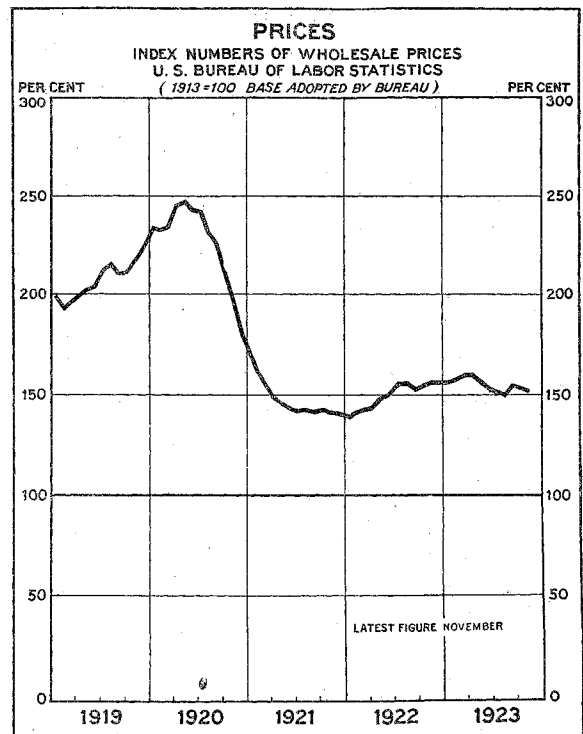
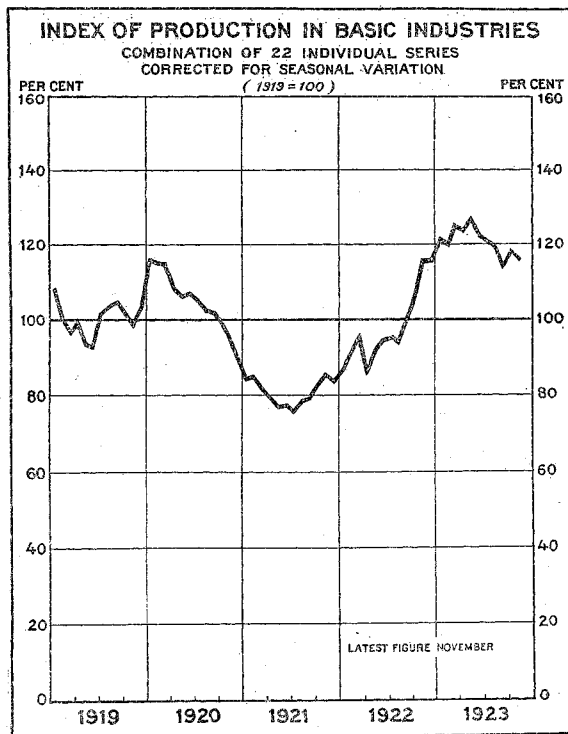
SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES.

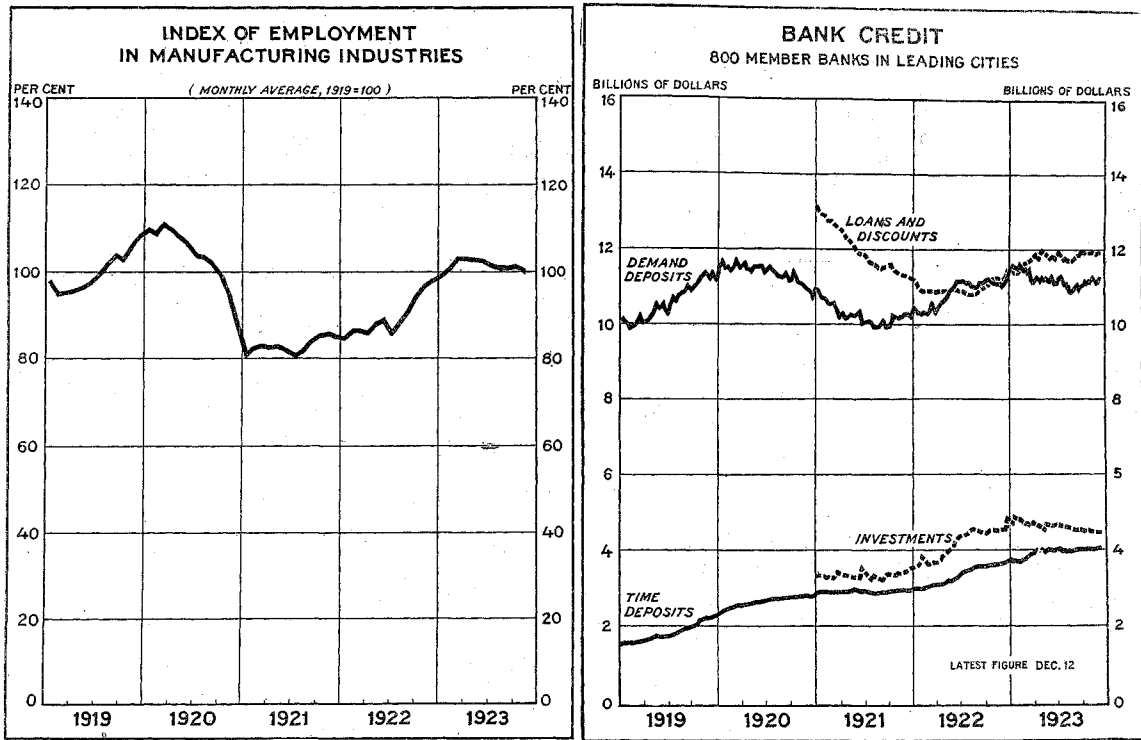
Production of basic commodities and factory employment decreased in November. Distribution of merchandise by wholesalers and retailers was somewhat less active, and wholesale prices showed a slight further recession.

Production.—Production in basic industries decreased about 2 per cent in November. The decline was due chiefly to reduced production of iron and steel and smaller sugar meltings. The Federal Reserve Board's new index of factory employment, which is shown by the accompanying chart, also declined, due to lessened activity at iron and steel plants and large seasonal reductions at clothing establishments. The volume of employment is now 2 per cent smaller than in the spring, but 3 per cent larger than a year ago. Contract awards for new buildings were smaller in November than in October in all reporting districts except New York, but were 20 per cent larger than a year ago.

Final estimates by the Department of Agriculture show larger yields of corn, oats, tobacco, and cotton than in 1922, and smaller yields of wheat, hay, and potatoes. The total value of agricultural production at December 1 prices was 12 per cent larger than in 1922. Each of the 10 principal crops, except wheat, showed an increase in value.

Trade.—Railroad freight shipments in November showed about the usual seasonal decline from October, but were in heavier volume as compared with previous years. Wholesale trade was 13 per cent less in November than in October, which is more than the usual decrease at this season, but sales continued to be slightly larger than a year ago. Sales of hardware, drugs, and meat were larger than in November, 1922, while sales of shoes were smaller. Retail business was smaller than in October in most lines. Sales of mail-order houses declined more than sales of department stores, but were 11 per cent larger than a year ago.





Prices.—The Bureau of Labor Statistics index of wholesale prices declined in November to a point 4 per cent lower than last spring and about 3 per cent lower than a year ago. The chief reductions occurred in prices of animal products, fuel, and house furnishings. Prices of clothing and crops, on the other hand, increased and the latter group averaged higher than in any month since 1920. During the first half of December prices of sheep, beef, sugar, cotton, silk, and rubber declined, while quotations on crude oil, wheat, and wool were slightly higher.

Bank credit.—The total volume of credit extended by member banks in leading cities showed but little change between the middle of November and the middle of December. A seasonal reduction in commercial and agricultural loans in most districts was accompanied by increased loans on securities, with the result that total loans remained practically constant.

During the same period borrowings at the Federal reserve banks were also practically unchanged. Holdings of acceptances increased somewhat, partly in connection with the financing of cotton exports. The increased demand for currency for holiday trade was reflected in both a moderate expansion in Federal reserve note circulation and a reduction in gold certificates held by the reserve banks.

Rates of commercial paper sold in the open market continued to show an easier tendency, as indicated by increased sales at $4\frac{1}{4}$ per cent, particularly in interior districts. The December issues of one-year $4\frac{1}{4}$ per cent and six-month 4 per cent Treasury certificates, compared with $4\frac{1}{4}$ per cent on a six-month issue sold in September, were largely oversubscribed.

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 December 28, 1923, on which date 1,625 State institutions were members of the system:

ADMISSIONS.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
State Bank of Pearl River, Pearl River, N. Y.	\$50,000	\$12,500	\$62,500
<i>District No. 3.</i>			
Farmers Bank of Egypt, Egypt, Pa.	60,000	30,000	668,070
Schnecksville State Bank, Schnecksville, Pa.	25,000	2,500	56,643
<i>District No. 3.</i>			
Shaw State Bank, St. Louis, Mo.	120,000	12,000	388,018
Lindell Trust Co., St. Louis, Mo.	200,000	20,000	220,000
Franklin County Bank, Washington, Mo.	50,000	20,000	429,034
<i>District No. 11.</i>			
Austwell State Bank, Austwell, Tex.	25,000	5,000	82,912

CHANGES.

<i>District No. 2.</i>			
Citizens Trust Co., Buffalo, N. Y. (merged with Marine Trust Co., Buffalo, N. Y.)	10,000,000	7,000,000	135,903,478
<i>District No. 4.</i>			
Central Trust Co., Cincinnati, Ohio, took over the Fourth National Bank, Cincinnati, Ohio, and changed its title to the Fourth and Central Trust Co.	500,000	1,000,000	12,623,810
<i>District No. 6.</i>			
Bank of Ocoee, Ocoee, Fla. (voluntary withdrawal)	25,000	3,000	123,301
<i>District No. 8.</i>			
Crittenden County Bank & Trust Co., Marion, Ark. (closed)	275,000	25,000	2,516,926
<i>District No. 9.</i>			
Farmers State Bank, Spring Valley, Minn. (closed)	25,000	6,000	261,890
Stockgrowers State Bank, Timber Lake, S. Dak. (closed)	25,000	5,000	272,679
Security State Bank, Wolf Point, Mont. (closed)	25,000	3,500	219,104
Bank of Commerce, Forsyth, Mont. (closed)	75,000	.....	764,648
State Bank of Plentywood, Plentywood, Mont. (closed)	25,000	5,000	291,363
<i>District No. 12.</i>			
D. W. Standrod & Co., Blackfoot, Idaho (closed)	100,000	110,100	1,603,861
Payson Exchange Savings Bank, Payson, Utah (closed)	50,000	30,000	563,284
Farmers and Merchants Bank, Burbank, Calif., has changed its title to Farmers and Merchants Savings Bank.	50,000	8,000	597,082
Farmers State Bank, Sprague, Wash. (voluntary liquidation)	25,000	3,000	129,670

Acceptances to 100 Per Cent.

Since the issuance of the December BULLETIN the following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Illinois Merchants Trust Co., Chicago, Ill.

Fiduciary Powers Granted to National Banks.

During the month of December 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.
Nantucket, Mass.	1	Pacific National Bank	1 to 9.
Darby, Pa.	3	First National Bank	1 to 9.
Annyville, Pa.	3	Annyville National Bank	5 to 9.
Frackville, Pa.	3	First National Bank	1 to 9.
Easton, Md.	5	Easton National Bank	1 to 9.
St. Augustine, Fla.	6	First National Bank	1 to 9.
Hattiesburg, Miss.	6	Commercial National Bank	1 to 9.
Wisconsin Rapids, Wis.	7	First National Bank	1 to 9.
Lebanon, Ill.	8	First National Bank	1 to 9.
Mount Vernon, Ind.	8	Old First National Bank	1 to 8.
Princeton, Ky.	8	Farmers National Bank	1 to 9.
Brush, Colo.	10	First National Bank	1 to 3, 5 to 8.
Casper, Wyo.	10	Citizens National Bank	1 to 7.
Galveston, Tex.	11	South Texas National Bank	1, 2 and 3
Lewiston, Idaho.	12	Lewiston National Bank	1 to 9.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from November 24 to December 21, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued	11	\$2,125,000
Restored to solvency	1	40,000
Increase of capital approved	10	865,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	22	3,030,000
Liquidations	29	2,705,000
Reducing capital	1	500,000
Total liquidations and reductions of capital	30	3,205,000
Consolidations of national banks under act of Nov. 7, 1918.	0	0
Aggregate increased capital for period .....	.....	3,030,000
Reduction of capital owing to liquidations, etc. ....	.....	3,205,000
Net decrease .....	.....	175,000

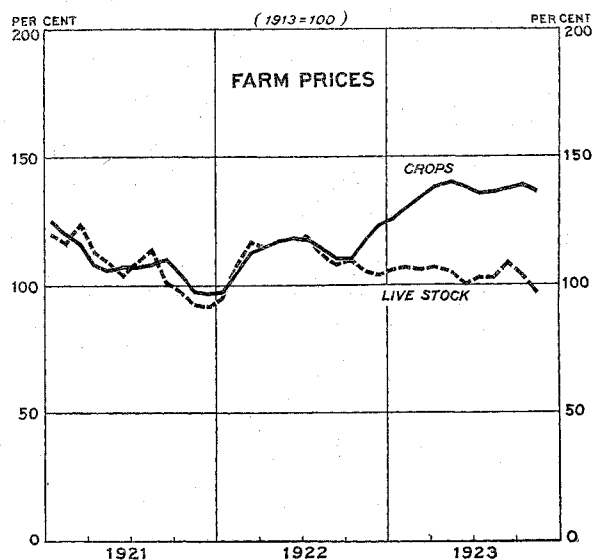
AGRICULTURAL DEVELOPMENTS DURING 1923.

Agriculture during 1923 made further progress in its recovery from the depression which had characterized the years 1920 and 1921. Prices of certain products, however, are still below the general level and certain sections of the country have suffered partial crop failures, so that not all farming communities have shared in the general improvement in agricultural conditions which has characterized the year. By the end of December, with harvesting completed and marketing well advanced, more accurate information became available regarding the final yields and the returns to farmers for their year's work. It is therefore possible at this time to make a survey of farming developments for the purpose of determining the position of agriculture at the close of the year.

Production.—The volume of agricultural production in 1923 was larger than in either of the two preceding years, though not as large as in 1920. While the production of wheat was materially below that of last year, yields of cotton, corn, and tobacco were larger. The corn crop was one of the five largest in the history of the country and slightly exceeded 3,000,000,000 bushels. Cotton has not recovered as rapidly as other crops since 1920, and, although the yield in 1923 was approximately 300,000 bales larger than in 1922, it constituted the third relatively small crop in succession, and as a result the supply of raw cotton has been considerably reduced. With small supplies and an active demand from domestic and foreign consumers, the price has advanced since the beginning of the harvesting season to the highest level in recent years, with the exception of the spring of 1920. The yield of tobacco was one of the largest in history and was exceeded only by the record yield in 1920. The accompanying table

shows the production of the principal crops in 1920, 1921, and 1922, compared with final estimates of yields in 1923, and the table on page 16 shows yields in the different Federal reserve districts.

Prices.—Prices of agricultural commodities have advanced almost continuously since the beginning of the year, with a slight recession in the summer months and a subsequent recovery during the marketing season to a level higher than in either of the two preceding years. Prices of wheat, however, are lower than a year ago and corn prices, although higher than in either of the last two years, declined in November under the influence of heavy marketing. Livestock prices have continued to be much below crop prices, as is shown on the accompanying chart, which compares the



trend of farm prices of 10 leading crops and 6 kinds of livestock since 1921. It will be noted that livestock prices at the present time are only slightly above the 1913 level and lower than in 1922.

Higher prices for crops prevailing during the year were accompanied by increased cost of production. Wages of farm labor were higher than in 1922 in all sections of the country, and the greatest increases were in districts where the demand for industrial labor caused a movement of farm workers to the cities. In the cotton-growing States fertilizer, which is a major item of expense, was used in greater quantities than in 1922, both because a greater acreage was fertilized

Crops.	Unit.	Production (000 omitted).			
		1923	1922	1921	1920
Corn.....	Bushels.	3,054,395	2,906,020	3,068,569	3,208,584
Cotton.....	Bales.....	10,031	9,762	7,954	13,440
Hay, total....	Tons.....	108,626	112,013	97,770	105,315
Wheat, total....	Bushels.	785,741	867,598	814,905	833,027
Winter.....	do.....	572,340	586,878	600,316	610,597
Spring.....	do.....	213,401	280,720	214,589	222,430
Oats.....	do.....	1,299,823	1,215,803	1,078,341	1,496,281
Tobacco.....	Pounds.	1,474,786	1,245,837	1,069,693	1,582,225
White potatoes.	Bushels.	412,392	453,396	361,659	403,296
Sweet potatoes.	do.....	97,177	109,394	98,654	103,925
Apples.....	do.....	198,770	202,702	21,557	33,905
Rice.....	do.....	33,256	41,405	37,612	52,066
Barley.....	do.....	198,185	182,068	154,946	189,332
Rye.....	do.....	63,023	103,362	61,675	60,490

and because the average use per acre was greater than in the preceding year. Wholesale prices of all commodities were slightly higher during the growing season of 1923 than of 1922, and although these prices are not an accurate measure of the level of farm expenses, they are indicative of the fact that the farmer had to pay more for supplies and equipment in producing the 1923 than the 1922 crops. On the other hand, the rise in prices of agricultural commodities during the year has not been accompanied by a corresponding rise in the prices of other commodities, and as a consequence the buying power arising from the sale of the farmer's products increased steadily throughout the year and reached in November the highest level since the spring of 1922. This general increase in purchasing power of farm products has not been felt in the livestock industry, as livestock prices have been below the level prevailing a year ago. The total value of the 1923 crops was \$8,323,000,000, an increase of approximately \$900,000,000 over 1922.

Consumption.—Increased agricultural production during 1922 and 1923 was accompanied by a large volume of consumption and this has resulted in considerable reduction in stocks of the principal crops. At the close of 1923 the stocks, with the exception of those of wheat, were the smallest since 1921.

STOCKS AT END OF CROP YEARS.

[000 omitted.]

Year.	Corn (bu.), Nov. 1.	Wheat (bu.), July 1.	Barley (bu.), Aug. 1.	Oats (bu.), Aug. 1.	Cotton (exclu- sive of linters), Aug. 1.
1921.....	285,769	56,707	13,487	161,108	6,534
1922.....	177,287	32,359	7,497	74,513	2,832
1923.....	83,357	35,634	6,961	70,082	2,088

The increase in the volume of consumption of agricultural products during 1922 and 1923 was due chiefly to an increase in the domestic demand, which for some of the principal commodities was larger in 1923 than in any previous year. The number of animals slaughtered during the first 11 months of the year was the largest on record. All classes of meat animals were slaughtered in large numbers and the number of hogs slaughtered monthly was considerably more than 4,000,000 head, the largest volume in the history of the meat-packing industry. This was due in part to an exceptionally heavy production of hogs and the consequent low level of hog prices. The

demand for meat products was heavy throughout the year and the volume of sales by meat packing companies exceeded month by month the volume in 1922. Cotton consumption during the crop year ending July 31 was the largest on record, with the exception of 1917, and for the 11 months ending November 30 it was approximately 500,000 bales larger than in the same period in 1922. Activity in the cotton-spinning industry was unusually large during the spring months and reached a peak in May. After that period consumption was curtailed somewhat, but it continued larger than in either of the two preceding years. The volume of wheat which passed into domestic consumption was also larger for the 11 months than a year earlier.

The following table shows the domestic consumption of agricultural products for the 11 months ending November 30, 1922 and 1923:

DOMESTIC CONSUMPTION OF AGRICULTURAL PRODUCTS IN 11-MONTH PERIOD ENDING NOVEMBER 30.

	1922	1923
Cotton consumption.....bales..	5,556,765	6,051,418
Flour production.....barrels..	114,616,000	114,980,000
Tobacco, manufactured.....pounds..	358,523,587	349,378,003
Hogs, slaughtered.....thousands..	37,892,192	47,429,864
Cattle, slaughtered.....do.....	7,899,071	8,406,266
Sheep, slaughtered.....do.....	3,872,923	4,176,795
	10,071,330	10,550,869

In contrast with the large volume of domestic consumption, exports of farm products were smaller in 1923. Grain exports during the year have been larger than in pre-war years, but smaller than in 1920. Cotton exports have been less than before the war and in recent years. During the crop year ending August 31 the volume was the smallest of the decade with the exception of 1918. Meat products, on the other hand, have been going abroad in large volume and were exported in greater quantities during the first 11 months of 1923 than in the same period in 1922. The following table shows the volume of agricultural products exported during the first 11 months of 1922 and 1923:

EXPORTS OF AGRICULTURAL PRODUCTS IN 11-MONTH PERIOD ENDING NOVEMBER 30.

	1922	1923
Cotton.....bales..	5,504,000	4,442,000
Wheat, including flour.....bushels..	215,875,000	158,919,000
Tobacco.....pounds..	393,955,000	425,912,000
Meat products, total.....do.....	657,003,000	868,692,000
Bacon, ham, and shoulders.....do.....	575,841,000	761,634,000
Lard.....do.....	688,355,000	936,802,000

• Includes bacon, hams, shoulders, and other meats.

Cooperative marketing.—The year witnessed a further development in cooperative marketing by agricultural producers. For many years dairy products in the West Central States and the fruit crops on the Pacific coast and in other sections of the country have been marketed cooperatively, and in more recent years the cooperative movement has spread to other crop-producing sections. In 1919 some sales by farmers through cooperative organizations were made in practically every State in the United States, and the total volume of business done in that year was approximately \$1,000,000,000. Since 1919 further progress has been made in the efforts of producers to increase the size of existing cooperative organizations and to form new ones for marketing other products. Particularly significant has been the recent growth of the cooperative movement in the staple crop-producing areas. As the marketing of the 1923 crop requires a number of months and is not yet completed, it is difficult to determine accurately the volume of business that will be handled through cooperative agencies. But as the number of producers who have formed cooperative associations is larger and more commodities are being marketed cooperatively, the total amount of produce distributed through cooperative organizations will undoubtedly exceed that of former years. The following table shows the latest available data relating to the number, size, and volume of produce marketed in 1923 by the State or regional cooperative associations which distribute commodities on a large scale in the principal staple-crop sections of the country:

Commodity.	Number of organizations. ¹	Members. ¹	Volume of produce marketed. ²
Cotton.....	13	227, 442	749, 924 bales.
Tobacco.....	8	259, 340	602, 436, 000 pounds.
Wheat.....	14	43, 196	25, 206, 000 bushels.
Rice.....	5	4, 090	428, 395, 000 pounds.
Fruit.....	667	.....	100, 519 cars.
Livestock.....	21	.....	81, 772 cars.

¹ Includes organizations developed through September, 1923.
² Includes volume of produce distributed from the 1922 production.

Although the table does not show all of the small cooperative marketing associations which in many instances are affiliated with the larger

ones, it includes the organizations operating on a large scale in the different crop-producing sections. In the case of cotton, tobacco, wheat, and rice the figures represent generally the State or regional organizations which distribute those commodities. The livestock organizations are the cooperative livestock commission companies which operate in the principal livestock terminal markets. Operations of terminal grain marketing organizations and national sales organizations to distribute the products of local associations are not shown in the table. The larger organizations are usually federations of a number of the smaller associations.

Agricultural credit.—An important development of the year has been the organization of new credit institutions authorized by the agricultural credits act of March 4, 1923. Intermediate credit banks have been established in connection with each of the 12 Federal farm land banks. These banks extend credit to financial institutions which lend funds for agricultural or livestock purposes and to cooperative marketing associations. From the passage of the act to November 30, 1923, the banks loaned a total of \$36,551,000, of which \$27,863,000 was advanced directly to cooperative marketing associations and \$8,688,000 was loaned through rediscounts to banks which had extended credit for agricultural and livestock purposes.

Since the long-term credit requirements of the farmer for the purchase of land, for equipment, and for permanent improvements are supplied by private institutions, insurance companies, mortgage companies, Federal land banks, joint-stock land banks, and other banking institutions, it is difficult to trace the total volume of long-term borrowing that was done in 1923. Available information which discloses the volume of long-term loans made by the Federal farm loan system and life insurance companies indicates that the loans by joint-stock land banks and life insurance companies for the 10-month period ending October 31 were considerably larger than the total volume extended in the previous year. Loans by Federal land banks during the same period in 1923 were smaller than in 1922. Total loans extended by both joint-stock land banks and Federal land banks, as shown in the following table, amounted to \$362,820,000 in

1922 and \$338,816,000 during the 10-month period ending October 31, 1923:

LOANS BY FEDERAL FARM LOAN SYSTEM.

	1922, total.	1923, January-October, inclusive.
Federal land banks:		
Number of loans.....	73,995	51,552
Amount of loans.....	\$224,135,000	\$161,624,000
Joint-stock land banks:		
Number of loans.....	15,916	25,356
Amount of loans.....	\$138,685,000	\$177,192,000
Total:		
Number of loans.....	89,991	76,908
Amount of loans.....	\$362,820,000	\$338,816,000

Summary.—Agricultural developments during the year 1923 were characterized by a further emergence of the farmer from the depression

of 1920–21. Yields were generally larger, although in a few sections unsatisfactory growing and harvesting seasons resulted in almost complete crop failures. Domestic consumption of agricultural products was in large volume and offset the curtailed foreign demand. Stocks of agricultural commodities showed reductions and prices were higher than in either of the two preceding seasons. In the absence of a corresponding rise in general prices the purchasing power of farm products increased, owing to higher crop prices, while those of livestock were lower than in the previous year. Cooperative marketing showed further development during the year, which also witnessed the organization of new credit facilities for supplying the farmer's financial requirements.

PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS.

[Final estimates (Dec. 1, 1922 and 1923) of the Department of Agriculture.]

[In thousands of units.]

	Corn (bushels).		Total wheat (bushels)		Winter wheat (bushels).		Spring wheat (bushels).		Oats (bushels).	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Boston.....	10,756	11,485	240	184			240	184	8,988	8,952
New York.....	29,684	33,630	9,151	9,998	8,887	9,710	264	288	34,245	33,810
Philadelphia.....	57,007	62,317	22,110	22,299	21,972	22,129	138	170	21,382	25,048
Cleveland.....	208,310	199,540	49,779	42,365	49,552	42,175	227	190	67,790	57,279
Richmond.....	188,751	178,465	32,202	29,116	32,202	29,116			24,917	23,104
Atlanta.....	187,968	204,001	5,960	5,738	5,960	5,738			19,439	19,310
Chicago.....	976,124	995,173	82,965	77,125	79,815	73,165	3,150	3,960	490,254	474,905
St. Louis.....	403,090	394,578	83,426	78,326	83,164	78,017	262	309	52,072	37,127
Minneapolis.....	351,852	285,167	159,776	247,784	15,616	15,474	144,160	232,310	333,084	343,834
Kansas City.....	514,530	395,723	180,333	246,278	168,635	235,462	11,698	10,816	158,756	126,179
Dallas.....	112,165	133,261	16,976	10,483	16,686	10,276	290	207	49,573	36,208
San Francisco.....	14,158	12,680	142,823	97,902	89,851	65,616	52,972	32,286	39,323	30,047
Total.....	3,054,395	2,906,020	785,741	867,598	572,340	586,878	213,401	280,720	1,299,823	1,215,803

	Hay (tons). ¹		Cotton (bales). ²		Tobacco (pounds).		Potatoes (bushels).	
	1923	1922	1923	1922	1923	1922	1923	1922
Boston.....	4,495	4,486			14,503	9,905	46,485	35,247
New York.....	7,058	7,297			42,099	31,187	43,902	45,598
Philadelphia.....	2,256	3,533			58,950	56,760	25,036	30,958
Cleveland.....	5,226	7,168			181,143	166,350	21,710	20,651
Richmond.....	3,763	4,518		1,865	622,288	491,095	30,440	33,310
Atlanta.....	3,066	3,647		1,474	101,404	83,205	11,157	12,727
Chicago.....	18,003	20,677			50,354	47,076	70,752	81,714
St. Louis.....	7,643	8,217		1,267	396,737	355,508	18,223	13,833
Minneapolis.....	18,876	19,351			2,886	2,736	72,842	90,956
Kansas City.....	18,480	16,781		630	4,422	3,015	33,766	40,418
Dallas.....	1,911	1,777		4,721			2,535	3,073
San Francisco.....	15,849	15,339		124			35,544	44,911
Total.....	106,626	112,791		10,081	1,474,786	1,246,837	412,392	453,396

¹ 1922 figures not revised.

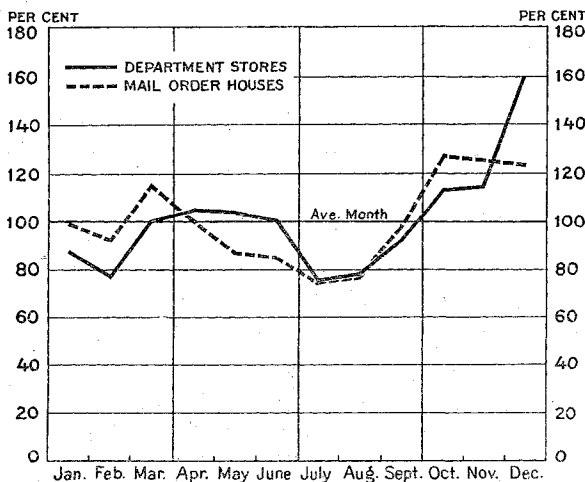
² In addition the following amounts were estimated grown in Lower California (Mexico): 1923, 86,000 bales; 1922, 58,000 bales.

THE TREND OF RETAIL TRADE, 1919-1923.

In view of the important influence of the volume of retail trade upon the demand for bank credit, the Federal Reserve Board and the 12 Federal reserve banks in 1919 commenced the collection of retail trade data. The scope of these data has steadily increased during the past four years until the Federal reserve system now receives monthly reports from department stores, mail-order houses, and seven groups of chain-store organizations, which together have annual sales of almost \$3,000,000,000.

The best available measure of retail business is the dollar value of sales, and this information is reported monthly by all cooperating dealers. Among the important factors which influence the value of monthly sales are seasonal and cyclical variations in the volume of business, price fluctuations, long-time growth, changes in methods of retailing, and fortuitous circumstances, such as weather conditions, strikes, and changes in the number of working days. Since the volume of retail trade is particularly subject to seasonal fluctuations, it was deemed advisable to provide for seasonal corrections in presenting the monthly figures.

For this purpose the link-relative method was adopted, since it is best adapted to data



Seasonal distribution of trade at department stores and mail-order houses.

covering only a short period of time. The steps involved in the use of the link-relative method are: (1) Conversion of the monthly data for the four years, 1919-1922, into a series of link relatives—i. e., percentages of the previous month; (2) determination of the

median link relative for each calendar month from the figures for that month in each of the years of the series; (3) conversion of these medians of link relatives into a continuous chain by expressing them as percentages of the median for January; (4) adjustment of the resulting differences between relatives for consecutive Januaries by distributing these differences evenly over the 12 months, and (5) division of each adjusted relative by the average of the 12. The final series of percentages constructed by this method shows the typical distribution of a year's sales over the 12 months. The table below shows this monthly distribution of trade for various lines of retail business, and the accompanying chart compares the seasonal distribution of trade at department stores with that at mail-order houses:

TABLE I.—SEASONAL VARIATIONS IN RETAIL SALES.

[Average month=100.]

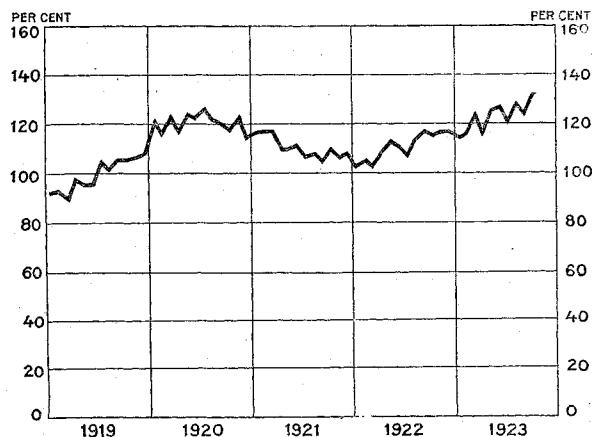
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Department stores.....	87	77	100	104	103	100	75	78	91	112	113	160
Mail-order houses.....	99	91	115	100	87	84	74	77	97	128	126	122
Grocery chains.....	100	95	106	101	98	96	98	97	97	105	102	105
5-and-10-cent chains.....	72	75	95	95	96	92	92	96	94	108	104	161
Drug chains.....	97	91	100	98	98	98	101	100	99	102	94	122
Cigar chains.....	88	86	96	96	101	96	99	97	99	107	100	135
Shoe chains.....	75	68	96	121	116	106	95	79	92	113	110	129
Music chains.....	84	85	93	86	82	78	75	88	102	119	121	187
Candy chains.....	84	85	96	102	97	92	98	101	100	103	95	147

It will be noted that there is a pronounced seasonal movement in the sales of all types of retail business except grocery chains. In most lines business is rather dull in January and February, is maintained in considerable volume throughout the spring months, becomes dull again in July and August, increases in volume during the fall, and reaches a peak in December. The period of winter inactivity is most pronounced in the case of shoe stores and 5-and-10-cent stores, while the midsummer dullness particularly affects department stores, mail-order houses, and music stores. Candy and drug stores, on the other hand, have a large volume of hot-weather business which causes some growth in their sales during the summer months. Shoe stores have a large expansion of sales in the spring months, and department stores, mail-order houses, 5-and-10-cent stores, and candy stores also show a marked increase in volume of business at that season. Fall

buying is large in all reporting lines, and Christmas trade causes a sharp December peak in sales of music stores, 5-and-10-cent stores, and department stores.

In the calculation of the final index numbers for each reporting line the monthly relatives of sales on a 1919 base have been corrected by the use of the seasonal coefficients described above. The adjusted index numbers for each line of retail trade are published in Table II at the end of this article. Indexes of department-store sales are available for 10 Federal reserve districts and are combined to form a national index by weighting the relatives for each district by the total number of persons employed in retail stores in that district according to the 1920 census.

Comparison of retail sales in different lines since January, 1919, shows some differences in trend. Business was dull in all reporting lines during the early months of 1919, but sales expanded steadily throughout the year. This uniformity of trend ended in February, 1920,

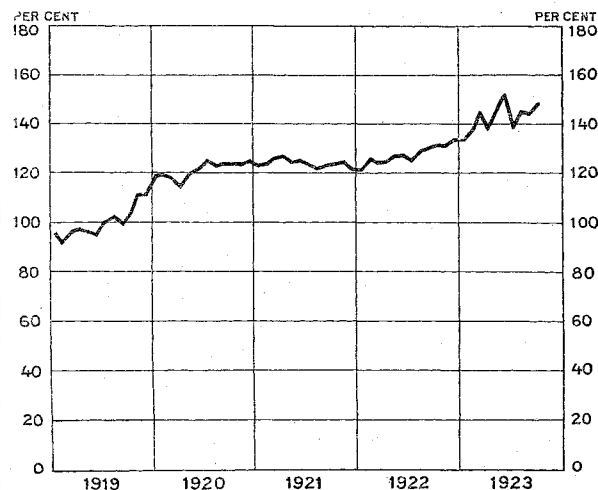


Department-store sales corrected for seasonal variations. Monthly average 1919=100.

however, when sales of mail-order houses reached a peak. The business of department stores, cigar stores, grocery stores, and drug stores continued to increase until July, 1920, while sales of mail-order houses, music stores, and candy stores showed a downward tendency. During the last six months of 1920 sales of mail-order houses, department stores, music stores, and grocery stores declined in gross value, but there was little change in the level of buying at other reporting stores. Sales continued to decline at most retail stores throughout 1921, although in March there was a large volume of buying at shoe stores, reflecting the development of new styles of women's shoes, and in

the last five months there was a general improvement in sales of musical instruments. The decline in value of sales in 1920 and 1921 was due in large part to reductions in retail prices rather than to a decrease in the physical volume of commodities sold.

The expansion of employment and of earnings of industrial workers, together with some advance in prices, caused an increase of sales at most retail stores throughout the year 1922 and in the early months of 1923. Sales of department stores continued to increase during the last half of 1923, but sales of many other classes of retailers were slightly smaller in volume than in the first half of the year. Much of the expansion in chain-store sales during the last two



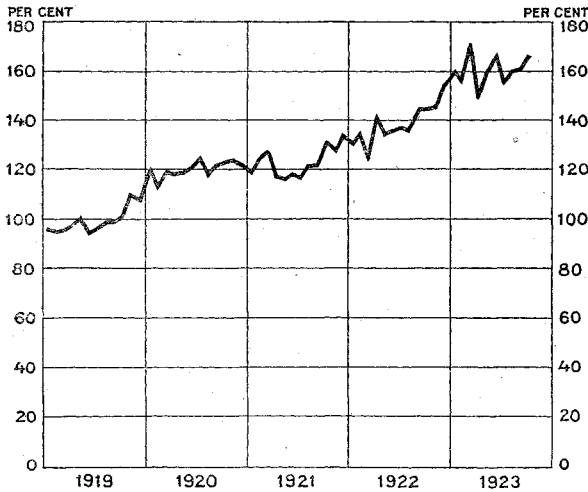
Sales of drug-store chains corrected for seasonal variations. Monthly average 1919=100.

years has been due to the opening of new stores, but it is difficult to estimate quantitatively the effect of this factor.

A review of the trend of sales for the nine types of retailers during the past five years indicates that sales of cigar stores and drug stores have fluctuated but little after allowance is made for seasonal changes in demand, whereas sales of chain grocery stores, chain candy stores, and chain 5-and-10-cent stores have shown a steady upward trend throughout the post-war period, largely because of the opening of new unit stores. Sales of mail-order houses and music stores have closely reflected changes in industrial activity and employment, and this is true in a less marked degree of department-store sales. Sales at chain shoe stores have been more irregular than at any other reporting retail establishments, owing to the fact that changes in weather conditions and in styles had

a large effect on the volume of buying of footwear.

Data for geographical comparisons on a comparable basis are available for department stores. A comparison of the adjusted indexes of department-store sales in 10 Federal reserve districts, published in Table III, indicates that there has been quite a close correspondence in the month-to-month trend of sales in different sections, although the magnitude of these fluctuations has varied considerably. There was a rather steady expansion in



Sales of 5-and-10-cent store chains corrected for seasonal variations. Monthly average 1919=100.

volume of department-store business from January, 1919, to July, 1920, in all of the reporting districts except Chicago and Minneapolis. In the Chicago and Minneapolis districts sales were

maintained on a fairly even level during 1919, but showed a remarkable expansion in January, 1920, and the increased rate of buying was maintained throughout most of the following year. In August, 1920, the dollar value of trade commenced to decline and there was a downward trend until March, 1922, in most sections of the country. Although some reduction in sales occurred in all districts during this period, the amount of decrease varied greatly. Sales were reduced by about one-third in the Dallas, Atlanta, and Cleveland districts, where the decrease in retail business was most marked. The decrease in the southern districts may be largely ascribed to the great reduction in the value of the cotton crop, while an important factor in the reduced sales of the Cleveland district was the reduction in employment and wages at steel plants, rubber factories, and other manufacturing establishments. Trade showed very little decrease in value during 1920 and 1921 in the San Francisco district and probably actually increased in physical volume.

Throughout most of the years 1922 and 1923 there has been an upward trend in sales of department stores in all sections of the United States far in excess of the increase in retail prices, so that it is apparent that there has been an expansion in the physical volume of business. The largest increases in sales have occurred in the Chicago, Cleveland, and Philadelphia districts, and in general there has been since 1919 a considerable increase in sales in the industrial sections of the East and Middle West, while sales in southern districts and in the agricultural sections of the West are at about the same level as four years ago.

TABLE II.—TREND OF RETAIL SALES, BY LINES.
 [Corrected for seasonal variation. Average monthly sales 1919=100.]

	Depart- ment stores.	Mail-order houses.	Chain stores.						
			Grocery.	5 and 10 cent.	Drug.	Cigar.	Shoe.	Music.	Candy.
1919.									
January.....	92	87	89	96	95	85	92	78	90
February.....	93	80	91	95	91	90	90	92	92
March.....	90	72	90	95	96	97	81	97	85
April.....	98	91	93	93	97	96	91	101	93
May.....	96	94	98	100	96	101	91	99	89
June.....	96	89	94	94	95	96	89	97	88
July.....	104	103	103	96	100	99	93	102	93
August.....	101	107	102	99	102	103	129	99	100
September.....	105	106	103	99	100	97	115	104	101
October.....	105	121	112	101	103	103	110	112	107
November.....	106	118	111	110	111	115	115	105	118
December.....	108	120	114	108	111	110	105	103	127
1920.									
January.....	121	121	132	120	119	122	121	113	129
February.....	116	134	134	112	119	124	113	112	129
March.....	122	113	138	119	118	125	126	122	135
April.....	117	107	153	118	114	128	111	107	130
May.....	123	105	154	119	120	134	123	112	134
June.....	122	104	156	120	121	136	119	120	136
July.....	126	109	163	124	124	139	128	114	143
August.....	121	105	147	118	122	133	119	116	139
September.....	120	94	148	121	123	138	118	106	141
October.....	118	81	139	122	123	142	125	106	147
November.....	122	100	139	123	123	133	121	109	143
December.....	114	80	133	121	124	133	116	96	144
1921.									
January.....	117	70	127	119	122	137	118	94	144
February.....	117	71	127	124	123	136	122	93	140
March.....	117	82	124	128	126	137	142	88	164
April.....	110	77	123	117	127	140	113	88	133
May.....	110	70	123	116	124	128	114	79	139
June.....	111	74	124	118	125	134	117	76	149
July.....	107	67	119	117	123	130	100	74	145
August.....	108	74	126	121	121	131	104	81	144
September.....	104	75	125	121	122	130	105	81	140
October.....	110	69	131	131	123	130	114	83	137
November.....	107	66	133	128	124	124	105	88	135
December.....	108	66	140	133	121	128	111	92	138
1922.									
January.....	102	66	137	130	121	126	110	86	138
February.....	104	65	137	134	126	128	118	88	142
March.....	102	72	141	124	124	129	103	87	140
April.....	109	77	139	141	124	130	125	92	148
May.....	112	81	141	134	127	127	107	98	147
June.....	111	82	143	136	127	129	113	104	148
July.....	107	79	139	137	125	129	110	111	144
August.....	113	75	144	136	129	131	107	113	149
September.....	117	78	146	144	130	137	126	116	154
October.....	116	85	142	144	131	119	107	100	146
November.....	117	88	159	145	131	126	111	100	152
December.....	117	89	157	154	133	132	126	109	149
1923.									
January.....	114	89	164	160	133	132	114	113	157
February.....	116	92	168	156	138	128	106	104	156
March.....	124	98	178	171	145	140	151	104	195
April.....	115	102	166	149	138	130	104	115	156
May.....	125	113	183	160	145	135	124	121	175
June.....	127	103	175	167	152	142	136	124	191
July.....	120	100	170	155	139	129	107	110	180
August.....	129	96	176	160	145	139	121	117	178
September.....	123	95	176	161	144	142	138	100	176
October.....	132	105	181	167	149	130	123	114	180
November.....	126	97	180	159	150	133	119	123	183

TABLE III.—TREND OF DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.

[Corrected for seasonal variation. Average monthly sales 1919=100.]

	Boston district.	New York district.	Philadel- phia. district.	Cleveland district.	Richmond district.	Atlanta district.	Chicago district.	Minneapolis district.	Dallas district.	San Francisco district.
1919.										
January.....	86	84	96	87	93	100	102	106	92	84
February.....	92	88	97	89	93	94	101	105	90	88
March.....	87	81	85	85	94	95	101	104	94	87
April.....	95	97	104	95	104	96	101	103	94	96
May.....	97	96	88	96	98	92	100	102	96	92
June.....	93	95	91	96	94	97	98	101	94	96
July.....	105	105	106	106	103	110	100	102	100	104
August.....	104	103	102	108	97	97	100	99	100	100
September.....	103	110	103	107	108	106	99	97	106	108
October.....	109	110	105	106	102	95	101	96	104	110
November.....	109	110	109	109	104	103	100	95	108	108
December.....	112	111	108	110	104	110	99	96	113	114
1920.										
January.....	118	121	115	121.	110	122	127	119	121	125
February.....	111	112	112	114	107	117	127	114	117	118
March.....	120	120	114	128	115	120	127	115	124	120
April.....	114	112	117	116	105	119	126	107	123	120
May.....	117	126	132	129	109	121	125	112	125	121
June.....	119	123	124	131	114	120	124	114	122	121
July.....	123	127	128	139	119	123	123	119	126	125
August.....	115	120	117	136	118	123	121	109	126	121
September.....	118	117	117	133	116	120	120	111	119	123
October.....	111	115	117	128	115	119	120	107	120	120
November.....	123	124	119	135	118	118	120	111	121	121
December.....	111	113	111	121	109	113	119	109	110	119
1921.										
January.....	120	117	116	130	114	111	114	110	107	121
February.....	118	115	117	127	115	116	113	110	111	124
March.....	122	117	117	128	116	116	113	109	105	118
April.....	111	111	115	116	103	96	112	109	102	114
May.....	111	111	109	117	104	100	111	104	105	114
June.....	115	115	111	115	108	101	111	103	103	114
July.....	108	111	109	106	104	96	110	100	99	112
August.....	110	113	115	106	106	95	109	101	93	116
September.....	106	105	106	103	96	93	109	97	93	115
October.....	115	117	113	110	107	104	108	97	101	114
November.....	114	114	108	105	102	95	107	96	91	114
December.....	117	116	114	105	103	95	105	94	91	115
1922.										
January.....	111	108	104	96	94	91	106	92	87	112
February.....	115	110	109	103	98	97	101	93	89	110
March.....	112	108	113	104	92	87	97	92	85	112
April.....	120	114	105	114	101	94	113	102	91	114
May.....	117	115	112	115	101	92	114	101	98	133
June.....	117	116	112	116	99	92	116	96	93	119
July.....	115	111	106	110	96	90	113	95	90	116
August.....	119	119	118	116	101	94	116	102	95	123
September.....	126	122	123	120	104	97	124	102	102	120
October.....	123	123	120	122	107	98	117	102	92	127
November.....	125	123	119	120	106	98	122	97	92	132
December.....	123	122	122	121	107	99	122	108	91	130
1923.										
January.....	117	118	118	114	104	101	120	102	94	128
February.....	126	113	123	122	109	103	120	103	92	134
March.....	123	122	145	138	113	108	127	108	93	136
April.....	121	116	102	124	96	97	129	110	92	128
May.....	126	126	125	138	109	102	130	111	108	146
June.....	129	129	130	141	110	108	139	107	93	135
July.....	126	121	120	128	112	100	125	96	93	140
August.....	132	132	129	139	115	103	144	107	97	140
September.....	126	127	130	133	103	102	134	102	103	134
October.....	129	134	139	143	116	114	140	105	110	147
November.....	134	131	132	133	108	104	133	102	98	144

JAPANESE INDEX OF WHOLESALE PRICES IN 1919 AND 1920.

The index of wholesale prices in Japan as originally constructed began with January, 1921, since strictly comparable prices previous to that date were not available. It was felt, however, that an index which would indicate the general trend of prices for the two previous years would be of value, even though based on fewer commodities.

With the cooperation of the Bank of Japan, 1919 and 1920 prices have recently been secured for 62 of the 90 quotations used at present and a series of index numbers constructed for the back years, which were linked in January, 1921, to the current series.

The same method of construction was used that the board has employed in all its index numbers—that is, the index is a weighted arithmetic average with 1913 as a base. An index number was constructed for each group of commodities by applying to the new 1919 and 1920 prices the same weights as were used in the original series, and using as a base the 1913 prices of only those commodities included in the new series. The new indexes were linked to the original series by raising or lowering their levels to join those of the current series in January, 1921. This adjustment was made on a percentage basis, the percentage change for each group being determined by the position of the index in January, 1921, in relation to the position of the corresponding index in the original series. The percentage adjustment was then applied uniformly to each point of the index, so that the shift was greater, measured in actual points, when the index was high than when it was low.

These adjustments were, as a matter of fact, relatively slight, for in spite of the fact that there were 28 fewer commodities in the new series, the levels of the various groups were close to the fuller series.

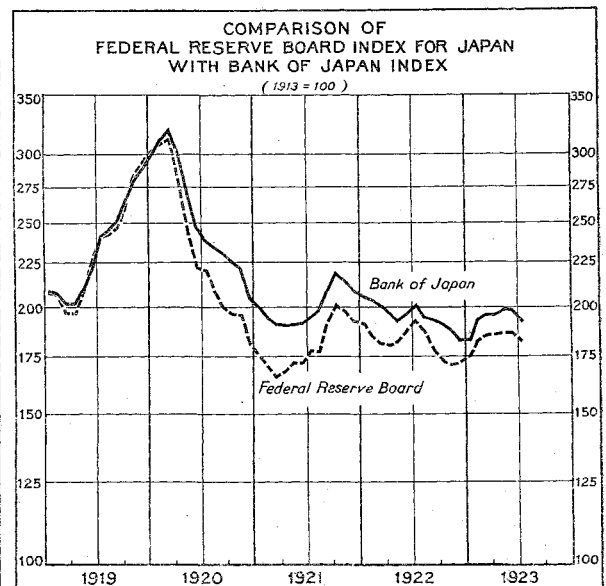
In January, 1921, the following percentages of the current series were represented by the new figures:

	Per cent.
Raw materials.....	95
Producers' goods.....	77
Consumers' goods.....	90
Goods produced.....	91
Goods imported.....	66
Goods exported.....	98
All commodities.....	87

Goods imported was the least well represented group in the new series, and in January, 1921, the level of prices of imported goods was about 4 points below the level of the original

series in that month. The new series was therefore shifted by 2.6 per cent. Although 90 per cent of consumers' goods were used, it happened that the prices of those commodities for which data were not available were consistently lower than the general level of finished goods, so that there was a discrepancy of 5.1 per cent in January, 1921, and the level of 1919 and 1920 was lower by that amount. The all-commodities level was lowered by 1 per cent. Smaller adjustments were made in the other groups. Among producers' goods cotton yarns have always had the heaviest weight and, since in the new series this commodity was one of a fewer number, its importance was unduly emphasized. To give it the same relative importance in the new series as in the old the weight used for 1919 and 1920 was somewhat reduced.

The 1920 peak of prices in Japan occurred in March instead of in May, as in the other four

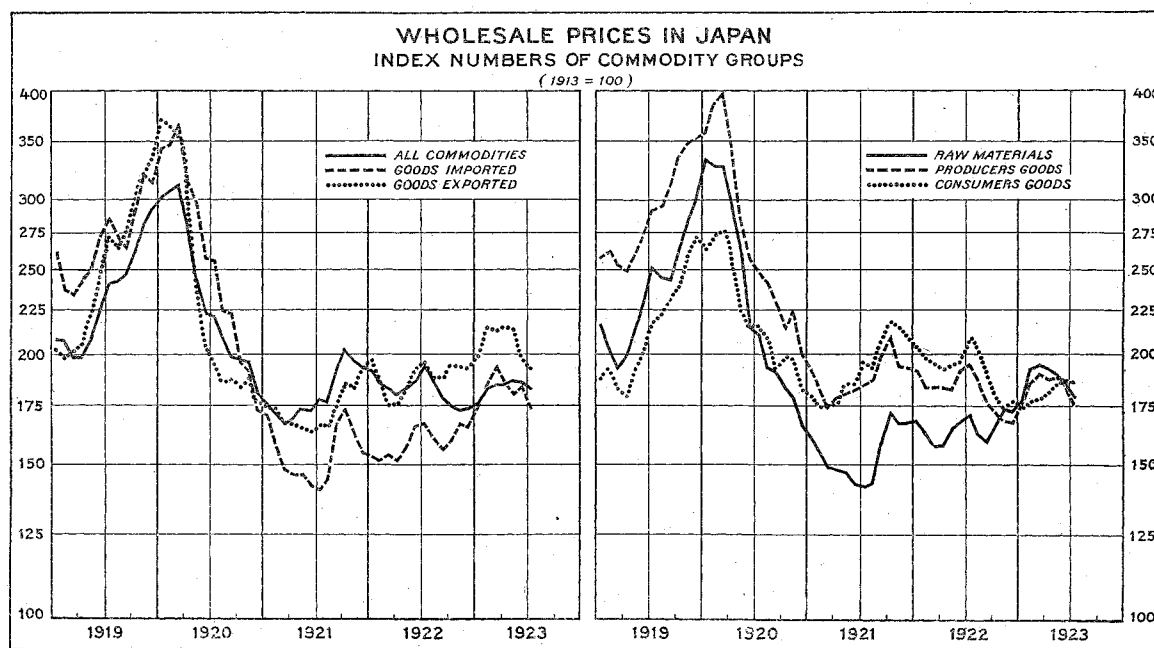


countries, and was not reached at the same time by all the major groups of commodities. The decline from the peak, on the other hand, was much sharper in Japan, so that when prices in other countries were at their highest points, Japanese prices had fallen nearly to the level of early 1920. Although Japanese prices as a whole reached their highest point in March, the group indexes show that the high prices prevailed in some classes of commodities from December, 1919, to March, 1920. Raw materials reached their peak of prices in January,

owing to sudden increases in raw silk, copper, cotton, and wheat in that month. The two last commodities declined in February and rose again in March.

Prices of producers' goods reached their high point in March, although cotton yarn prices rose out of proportion to other items in this class of goods in October and November, 1919. The general price level of producers' goods in the earlier years was some 40 points above that for other classes of goods. This high level

was caused by prices of certain articles in this group which had increased disproportionately over the 1913 price. Among domestic goods in this class were paper, glass, and mineral oil. But this condition was particularly pronounced among imported goods, such articles as imported steel products, indigo, and potash being in January, 1919, from 325 to 600 per cent higher than in 1913. The prices of these items in later years returned to a level more nearly in line with that for other goods.



In December, 1919, prices of consumers' goods reached a figure only 7 points below the March, 1920, peak. Such articles of food as rice, wine, soy, salt fish, and fowl eggs, and also cotton cloths reached their highest price earlier than March.

In comparing the indexes of goods produced and goods imported the influence of the imported articles mentioned before under producers' goods is seen in the higher price level of imported goods. The close correlation between the indexes for goods imported and raw materials suggests that it is the influence of raw

materials imported that accounts for the low level of the raw materials group in 1921 and 1922, and it is in fact found that imported cotton prices have much to do with the trend of all raw materials. A few domestic agricultural products, like soy bean, rye, and barley, showed the same tendency to decline until August, 1921, and then to rise. The list of commodities in the Japanese index for 1921 to date may be found in the FEDERAL RESERVE BULLETIN for September, 1922, page 1052. Of these, the following are included in the 1919 and 1920 series:

GOODS PRODUCED.

RAW MATERIALS:

Wheat.
Barley.
Rye.
Soy bean.
Hemp.
Raw silk.
Pinas family.
Japanese cedar.
Coal.
Coke.
Pig iron.
Copper.

PRODUCERS' GOODS:

Bricks.
Cement.
Plate and sheet glass.
Roofing tile.
Cotton yarn.
Leather.
European paper.
Fish manure.
Indigo.
Soy-bean cake.
Mineral oil.
Mats for floor.
Flour by machine.

CONSUMERS' GOODS:

Cotton fabric mixed
with silk.

CONSUMERS' GOODS—Con.

Woolen cloth and
serges.
Silk fabric.
Silk crepe.
Muslin.
White nankeen
(broad).
White nankeen
(narrow).

Sugar.
Rice.
Tobacco.
Salted fish.
Beef.¹
Fowl eggs.
Sake (wine).
Kerosene.²
Salt.
Tea.
Miso.
Soy.
Small red bean.
Bonito, dried.
Rapeseed oil.
Firewoods.
Charcoal.
Japanese paper.
Matches.

GOODS IMPORTED.

RAW MATERIALS:

Cotton, ginned.
Coal.³

PRODUCERS' GOODS:

Steel bars, rods, and
angles.
Steel, plate and sheet.
Leather.
Potash.
Indigo.

PRODUCERS' GOODS—Con.

Soy-bean cake.
CONSUMERS' GOODS:
Woolen cloth and
serges.
Rice.
Fowl eggs.
Salt.
Kerosene.

GOODS EXPORTED.

RAW MATERIALS:

Raw silk.
Coal.

PRODUCERS' GOODS:

Cement.
Plate and sheet glass.
Cotton yarn.
European paper.

CONSUMERS' GOODS:

Silk fabric.
Silk crepe.
Muslin.

CONSUMERS' GOODS—Con.

White nankeen
(broad).
White nankeen
(narrow).
Sugar.
Rice.
Tea.
Sake (wine).
Rapeseed oil.
Matches.
Soy.

The accompanying tables and charts show
the Japanese index from 1919 to date:

INDEX NUMBER OF WHOLESALE PRICES IN JAPAN BY
COMMODITY GROUPS, 1919-1923.

[1913=100.]

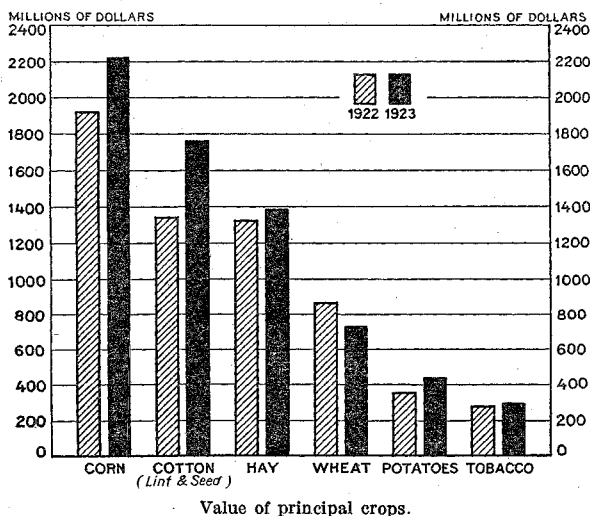
	Goods pro- duced. (62)	Goods im- ported. (28)	Goods ex- ported. (21)	Raw mate- rials. (18)	Pro- ducers' goods. (35)	Con- sumers' goods. (37)	All com- modi- ties. (90)
1919 average	231	271	254	237	291	215	235
1920 average	236	267	246	240	282	225	240
1921 average	186	154	173	154	188	193	181
1922 average	187	159	189	165	181	192	182
1919.							
January....	203	262	202	217	259	188	209
February....	205	237	199	204	261	193	208
March.....	194	233	201	192	254	183	198
April.....	193	240	207	199	249	180	197
May.....	205	252	221	214	261	192	210
June.....	220	273	247	232	274	205	225
July.....	235	288	271	252	292	217	241
August.....	233	272	266	244	295	222	241
September..	247	267	276	243	312	230	248
October....	260	292	300	264	334	238	262
November..	279	320	320	286	347	260	283
December..	292	313	334	301	351	272	294
1920.							
January....	297	342	371	333	358	265	302
February...	303	346	365	327	336	272	308
March.....	305	365	351	327	400	277	313
April.....	274	326	298	295	344	251	280
May.....	238	297	237	259	285	224	246
June.....	218	259	206	216	257	215	223
July.....	215	258	196	211	248	216	220
August.....	207	225	186	193	240	208	209
September..	196	222	188	191	228	193	199
October....	198	197	185	183	213	199	197
November..	198	191	189	179	225	197	197
December..	182	173	175	166	200	181	180
1921.							
January....	177	170	175	161	192	179	176
February...	173	158	173	155	184	174	171
March.....	170	148	167	149	173	174	167
April.....	173	146	167	148	179	177	169
May.....	179	146	165	147	180	185	173
June.....	178	141	163	142	181	185	172
July.....	186	140	166	141	184	197	178
August.....	184	144	166	142	187	193	177
September..	197	167	175	159	199	207	192
October....	208	172	185	171	209	217	202
November..	204	162	183	167	193	215	197
December..	201	154	192	167	192	209	193
1922.							
January....	198	153	197	168	191	203	191
February...	192	151	186	163	183	198	185
March.....	187	153	175	157	183	195	182
April.....	186	151	176	157	183	192	180
May.....	188	157	183	164	182	194	183
June.....	191	166	192	168	191	196	187
July.....	200	167	196	170	195	208	195
August.....	192	160	189	161	187	202	187
September..	183	156	189	159	177	190	179
October....	177	159	195	166	171	179	174
November..	173	166	194	173	168	173	172
December..	175	165	192	171	167	177	173
1923.							
January....	176	175	199	178	176	174	176
February...	183	184	214	192	186	177	183
March.....	184	193	212	194	190	178	185
April.....	185	186	214	192	188	180	185
May.....	188	180	213	190	189	185	187
June.....	187	184	198	186	185	187	186
July.....	184	173	192	179	176	186	182

¹ Begins July, 1920.² Begins January, 1920.³ Begins September, 1919.

BUSINESS CONDITIONS IN THE UNITED STATES.

AGRICULTURE.

Harvesting was completed in November or early December, except in the southernmost areas of the country, where winter fruit harvesting began and truck crops planted in the early fall were being shipped. Mild weather aided farm operations in most sections of the country, and although rains delayed plantings of fall grains in sections of the Atlanta, St. Louis, and Dallas districts, they were generally advantageous to the growing cereals, and the condition of the winter wheat and rye crops were better on December 1 than in recent years. Prices of agricultural commodities, after increasing during the early autumn months and remaining at a higher level than in any harvesting season since 1920, declined slightly during November, when the markets weakened under the burden of seasonal distribution. Crop prices are still higher than in either of the two preceding years, but livestock declined in November to the lowest point since



January, 1922. As a result of greater declines in prices of farm products (crops and livestock) than in other commodity prices the purchasing power of farm products declined during the month to the levels existing at the beginning of the harvesting season.

Notwithstanding the slight declines in recent weeks, higher prices during the harvesting season than in 1922, together with larger yields in most of the principal crops, increased the total

value of agricultural production to approximately 12 per cent more than in 1922. All of the principal crops, with the exception of wheat, as shown in the chart, had a greater value than last year. The final yields of the principal crops in the different Federal reserve districts are given in the table on page 16.

Grain.

Final estimates of the total grain yields in 1923 showed but little change from earlier forecasts. One of the outstanding developments during the year was the large increase in the yield of flaxseed, which resulted from an increased acreage, especially in the Minneapolis Federal reserve district, where producers planted the crop in lieu of wheat. All grains, with the exception of wheat and rye, had a greater value than in 1922. Under favorable weather conditions during November and early December winter wheat and other fall-sown grains made good progress, especially in the Kansas City district. Although the excessive rains delayed sowings in the Dallas district and caused smaller acreage than originally intended, they were very beneficial to the growing crop. As a result of exceptionally favorable seasons to date, the condition of winter wheat and rye, as shown in the following table, is considerably better than a year ago. The acreage, however, is somewhat smaller than in 1922.

	Acreage sown.		Condition Dec. 1—	
	1923	1922	1923	1922
Winter wheat.....	40,191,000	45,950,000	88.0	79.5
Rye.....	4,377,000	5,157,000	89.9	84.3

The marketing of corn prior to November 1 was delayed by unfavorable weather for husking, but during November harvesting progressed rapidly and the volume distributed was considerably larger than in October. All other grains except rye were marketed in smaller volume than in October. The distribution of grain in November is usually less than in October, but the volume this November was also considerably smaller than a year ago. Exports of wheat have been in small volume since the beginning of the harvesting season, reflecting the unwillingness of the American

producers to dispose of their crops in the world markets at prevailing prices and in competition with other producing countries.

Cotton.

During November and December harvesting and ginning of the cotton crop neared completion and final estimates indicated a yield of 10,081,000 bales, valued at \$1,563,347,000. The year was of particular significance in all branches of the industry. The small yields and high prices in 1922 resulted in exceptionally large plantings in the spring of 1923, but under the effect of unfavorable weather during the growing season and unusual weevil damage the crop deteriorated rapidly and the output was small for the third successive year. Domestic consumption of raw cotton was in exceptionally large volume during the spring months and reached a peak in May. Since that period the monthly consumption has fallen below that of the corresponding months in the previous year, but the total consumption of the year was larger than in 1922. Exports, on the other hand, were considerably reduced in the spring and summer, but since the beginning of the crop year they have increased and for the four months ending November 30 were greater than during the same period a year ago. Following the large volume of consumption in the spring months the price advanced rapidly and reached a peak in March. The curtailment in mill operations in the second quarter of the year and large plantings were reflected by declining prices until August. At the opening of the harvesting season a greater foreign demand and the effects of unfavorable weather and weevil damage on the final yield were reflected in higher prices and, with the exception of the early weeks of October, the market advanced rapidly until the first of December, when spot cotton, middling grade, reached 35.80 cents in the New Orleans market. Since that period prices declined slightly, reaching 34.80 cents on December 14. With the exception of the spring of 1920, the recent levels in the cotton market have been the highest since the period immediately following the Civil War.

Tobacco.

Weather conditions were generally favorable during November and early December for harvesting tobacco in all sections except

Wisconsin, where stripping progressed slowly on account of the dry weather. The total crop is the second largest in the history of the country, being exceeded only by the record crop in 1920. Although the average farm price on December 1 was 20.3 cents compared with 23.2 cents a year ago, the total value of the crop exceeds that of the previous year. The quality of the crop is somewhat lower than a year ago, and this is largely responsible for lower prices, but the yield per acre was larger than in 1922, which offsets in part the lower returns from the inferior quality. During the year cooperative marketing associations in the tobacco sections were further developed, and a larger proportion of the crop is now being distributed through cooperative channels.

The volume of tobacco products manufactured in November was less than in October. All products, with the exception of cigarettes, were produced in smaller quantities than in November a year ago. The slackening in production in November is seasonal, as orders for the holiday season were generally filled in September and October. Production of cigars during the first 10 months of the year was greater than in the same period in 1921 and 1922. Cigarette production during the 10-month period was the heaviest on record.

Fruit.

With the exception of unseasonably low temperatures prevailing in California during the second week in December, weather conditions were generally favorable during the late weeks of November and early December for harvesting and distributing the fruit crops. The California Valencia orange crop was injured somewhat by the low temperature, but the extent of the damage will not be known until about January 1. The harvesting of apples continued in all sections, and early in December packing was completed in Georgia. Although the total apple crop is slightly smaller than last year, the quality is higher and a larger proportion of the crop will be marketed than in 1922. As a result, the total value of the crop is larger than last season. The yields of peaches and pears, as will be noted in the table showing the yields and value of the principal fruit crops, were smaller than in 1922 and oranges larger.

SIZE AND VALUE OF PRINCIPAL FRUIT CROPS.

	Yield (000 omitted).		Value (000 omitted).	
	1923	1922	1923	1922
Apples, total.....bushels..	196,770	202,702	\$201,110	\$199,848
Apples, commercial..barrels..	34,403	31,945	95,979	93,636
Peaches.....bushels..	45,702	55,852	64,043	74,717
Pears.....do.....	17,390	20,705	21,053	21,943
Oranges ¹.....boxes..	34,800	30,200	64,080	63,310

¹ Figures include only California and Florida.

The marketing of citrus fruits was in exceptionally large volume in November. Total shipments of oranges and grapefruit from Florida for the season ending November 30 were the largest on record, amounting to 11,614 cars, compared with 8,083 cars a year ago. The great increase was due to the heavy movement of oranges.

Livestock.

Pastures and ranges in all sections of the country were very favorably affected by autumn precipitation and mild weather in November and December, and as a result livestock are generally in good condition. Very little severe winter weather has been noted to date and relatively little feeding has been necessary. Considerable improvement in range conditions as compared with last year has materially benefited the range stock and they are going into the winter in better condition than in several years.

Marketing of livestock during November was characterized by a continuation of the exceptionally heavy movement of hogs to market and a slackening in the distribution of cattle, calves, and sheep. The record-breaking marketing of hogs during November was a continuation of the unprecedented distribution that has been significant throughout the year. Reports early in the autumn of the spread of cholera in principal swine-producing sections aided the large volume of selling, and the November receipts exceeded those of any previous month in the year and was one of the largest monthly totals in the history of the livestock industry. Cattle and sheep were marketed in smaller volume in November than in either the preceding month or November a year ago. The early autumn runs of range-fed cattle were abated in November, as the stock had been shipped into country districts for feeding. The large volume of hogs marketed resulted in further declines in prices in November and the early weeks of December, and they are now near the 1913 level.

MINING.

Coal and coke.

Gradual declines in the production of bituminous coal during November and December reflected the influence of inactive demand, large stocks, and falling prices. Total production for the month of November was the smallest since last April, and about the middle of December daily output averaged less than at any time since September, 1922. The large commercial stocks on hand September 1, the rather mild weather prevailing during the fall, curtailing domestic consumption, and the declining output of coke have been important factors in the reduced demand for coal. The fall in prices brought the Coal Age index of bituminous coal prices in the first week of December to \$2.18, the lowest point since 1915, excepting a short period early in 1922. Increased interest and a better tone was reported in several markets the following week and some quotations were raised slightly.

Weather has also affected the demand for anthracite, although not to the same extent as that of bituminous coal. November production of anthracite was the smallest of all months this year except September, the month of the strike, but output increased a little in December. Total production to date in 1923, however, has been larger than for any previous year except 1917 and 1918. The anthracite market has been rather weak in December, and quotations on some grades have been lowered by independent producers.

Reduced output of coke continued during November and December, accompanied by poor demand and falling prices. Total production of beehive and by-product coke in November was about the same as during the same month of 1922. Quotations on beehive coke for next quarter contracts have been announced, and some contracts have been renewed at from \$4.25 to \$4.40 a ton, but many consumers seem unwilling to pay over \$4.

Metals.

Production of all the important commercial metals has been larger in 1923 than in any other year since the war. Shipments of iron ore from Lake Superior totaled 59,000,000 tons this year, which was only exceeded in the war year 1918. Mine production of copper has been maintained in every month since February at a higher rate than in any corresponding month of the past four years. November copper production amounted to 127,000,000 pounds, which indicated that the daily rate of output was about the same as in October. A slight

surplus of workers has developed at the copper mines, due to recent immigration of miners from Europe, release of skilled miners by other industries, and a somewhat smaller demand. It is estimated that November shipments of copper were the largest of any month on record and exceeded the refinery output, which was less than in October. Demand, however, slackened in the first two weeks of December, as a result of the approach of the annual inventory period, and prices have shown little change.

Zinc and lead mines in the Joplin section were closed during the first week of November and the first week of December. Shipments of zinc ore reached the second largest monthly total of the year, and the average price per ton was about \$2 higher than in October. Lead ore shipments from the Joplin mines also increased, but the average price continued to decline. Production of slab zinc totaled 88,600,000 pounds in November, which was 5 per cent more than in October, and stocks at the end of the month totaled 61,800,000, the largest aggregate since May, 1922. Zinc stocks, however, are only equal to a three-weeks supply at the current rate of shipments.

Silver production in the United States declined from 5,428,000 ounces in October to 4,894,000 ounces in November. Due to this curtailment in domestic production and the hindrance to imports from recent developments in Mexico, the price of bar silver increased from 64.1 cents to 65.3 cents per ounce during the first half of December.

Petroleum.

A further reduction in the daily average output of crude petroleum was the outstanding development in the oil industry in November. Production increased throughout the year until the first week in September, when the record figure of 2,280,700 barrels was reached. After that week the output declined until the third week in October, when the Powell field in Texas came into bearing. Production in that field, after reaching a peak of 355,000 barrels a day, declined rapidly, and in the week ending December 15 the Nation's daily volume was 1,943,000 barrels. The Powell field has been the center of interest during recent months, but the continuous decline in production in that area relieved much of the uncertainty in the industry and as a result the petroleum market has become much firmer. Prices have been advanced in most fields, the increases amounting to 25 cents per barrel for Pennsylvania crude and from 5 to 30 cents in the north

Texas fields. Stocks which had been accumulating month by month since January continued to increase in November and amounted to 323,366,000 barrels compared with 315,356,000 at the end of October.

Although the consumption of gasoline was larger than expected in November, there was no effect on prices, which declined to a new low point for the year. Both domestic and foreign consumption of gasoline was in larger volume during the 10 months ending October 31 than in 1922, but they were not large enough to absorb the increased production, and as a result stocks have been greater each month than a year ago and prices have declined constantly since March. Exports of gasoline during the first 10 months of the year were 47 per cent greater than during the same period a year ago, but on account of lower prices the value was only 11 per cent greater.

MANUFACTURING.

Food products.

During the first seven months of the year production of flour exceeded month by month the output in 1922, but following the harvesting season in August activity in the milling industry failed to increase as rapidly as in the preceding season, and since that month the volume of production has been less than a year ago. Production in November showed a decline of 8 per cent from the high point of the year reached in October and a decrease of 14 per cent from November a year ago. While fewer working days than in October were partly responsible for the reduced output in November, curtailment of mill operations followed the downward movement in wheat prices, which began in the third week in October and continued throughout November. Flour prices declined to the lowest point of the year in November and, with the exception of July, were lower than in any period in recent years. Early in December, when reports of food loans to Germany were discussed, wheat and flour prices became firmer and recovered some of the losses in November. Under the influence of declining prices both domestic and foreign trade in flour were less active than in October. Buyers were reluctant to place future orders and purchased only for immediate purposes. Exports of flour, although less than the large volume in October, were greater than in November a year ago. Since the beginning of the crop year in August, flour exports have exceeded the monthly volume of

the same period in 1922 and have somewhat offset the decline in wheat exports.

Meat packing was in exceptionally large volume during November and exceeded the output in any month since January, 1919. The number of hogs slaughtered was the largest on record with the exception of January, 1919, and was 23 per cent greater than in October. All other animals were slaughtered in smaller numbers than in October and, with the exception of cattle, more animals were slaughtered than in November a year ago. Although domestic trade in packing-house products showed a seasonal decline of 21 per cent in November, it was larger than a year ago and, notwithstanding the large volume of packing, stocks of meat products are not exceptionally large. Some wholesale meat prices, especially for pork products, made further declines in November under the effect of a larger volume of production, and in a few cases they were lower than in 1913.

Textiles.

Among the textiles, demand was generally fair in November and December, production schedules were maintained, and prices were either steadier than in previous months or were rising.

Demand for cotton products varied somewhat with the fluctuations in raw material prices. Buying, particularly of gray goods, improved rather considerably in November, when the price of raw cotton reached its high level, but quieted down upon later recessions in the cotton market. Prices of yarns and cloth have continued the rise commenced in August, and the Fairchild cotton goods price index was 18.114 on December 15, compared with 18.196, the previous high record of the year, attained April 7. The week of December 22 it dropped to 18.059. The general level of cotton cloth and yarn prices is now about up to that of last March, the highest since the fall of 1920. Mill consumption of raw cotton in November was 531,631 bales, slightly less in total but greater in daily average than during October. Neither in buying nor in manufacturing operations is the industry as active as it was early in the year. Reports indicate that future buying is limited and production is in excess of orders being received. Cotton finishers reported slightly less business in November than in October.

Increased buying of raw wool in November, following several weeks of unusually large re-exports and higher prices prevailing in foreign markets, have resulted in an upward move-

ment of prices of raw wool in domestic markets. The following table gives some idea of the recent decrease in imports and accompanying increase in reexports, which in the six months from May to October by far exceeded any previous yearly totals. It must be remembered, however, that imports in the 12 months ended June 30 were the largest on record and evidently exceeded the requirements of the country. In November reexports began to decline.

[Pounds, 000 omitted.]

	Imports.	Re-exports.
1919—monthly average.....	37, 158	474
1920—monthly average.....	21, 635	1, 035
1921—monthly average.....	26, 722	134
1922—monthly average.....	31, 400	358
1923—Average, January-April.....	63, 544	197
Average, May-August.....	25, 253	2, 187
September.....	7, 833	3, 398
October.....	9, 566	6, 220
November.....	9, 815	2, 722

Buying of woolen and worsted goods has continued inactive, as this is a between-seasons period before the opening of 1924 heavy-weight lines. The light-weight season now closing was not an entirely satisfactory one. Operating schedules were only slightly reduced during November, as shown by statistics of active machinery and of raw wool consumption. In fact, consumption by many New England manufacturers actually increased, and the per cent of machinery hours active was slightly greater than in October. Clothing manufacturers reduced operations considerably in November and employment indexes fell from 94 in October to 87 in November for men's clothing and from 83 to 75 in the case of women's clothing. These indexes for November, 1922, were 94 and 78, respectively, for men's and women's lines. Sales by wholesalers in the New York district were considerably less than during October, but above those of November, 1922.

Activity in the silk industry continues to decline. Deliveries of raw silk to mills were only slightly less in November than during October, but were 29 per cent below those of last November, and active loom hours in New Jersey mills decreased from 2 to 5 per cent between November 15 and December 15. Buying of both thrown and broad silks is light. Prices of raw silk strengthened somewhat in the latter part of November, but in December they fell to the lowest level in the period since the Japanese earthquake. Warehouse stocks of raw silk increased 8 per cent during November.

Production of knit underwear during November was somewhat less than in October. New orders booked for winter underwear declined and were smaller than shipments, consequently the volume of unfilled orders fell off. Shipments of winter underwear exceeded production and stocks were reduced. Producers of summer garments in the Philadelphia district reported an increase in orders. Certain southern mills announced prices on heavy-weight underwear for next year's contracts somewhat earlier than usual, filled their order books for several months in advance, withdrew their lines, and reopened later at higher prices. Orders for hosiery in the Philadelphia district increased rather substantially in November and shipments declined. On the other hand, manufacturers of cotton hosiery in the Atlanta district reported a material reduction in orders and an increase in shipments. The unsettled situation in the raw cotton market has affected sales of cotton hosiery.

Iron and steel.

Despite reports of increased buying of iron and steel products during November, the various statistical indexes of the industry declined in that month. Total and daily average production of pig iron and steel ingots decreased—pig iron to the lowest point since November, 1922, and steel to the lowest since September of the same year. Furthermore, unfilled orders of the United States Steel Corporation declined for the eighth consecutive month, and on November 30 were the smallest since February 28, 1922, the post-war low point. The output of steel ingots increased slightly early in December, only to be diminished further the following week because of reduced activity among the independent producers, while blast-furnace operation continued to decline throughout the period. Prices became rather firm the latter part of November, and basic valley pig iron rose from \$20 a ton to \$22, but later it fell again to \$20. The Iron Trade Review's composite index of iron and steel prices was \$43 on December 19, as compared with \$42.63 on November 21, the low point of the year.

Consumption of iron and steel products during the past year has been heavy and production has consequently exceeded all previous records; the 1923 output of pig iron will total nearly 40,000,000 tons and that of steel ingots exceeded that amount in 11 months. Among important users of these products, building construction and automobile manufacturing have had record-break-

ing years and continue active. Locomotive production was likewise large throughout the year, but in recent months new orders have been few and unfilled orders consequently have decreased rapidly and are now the smallest since June, 1922. Railroads continue to be fairly active buyers of rails and other equipment.

Automobiles.

Substantial declines occurred in the production and distribution of automobiles during November as compared with October. Output and shipments remained, however, relatively large and were over 30 per cent greater than during November of the previous year. Reports indicate continuation of the high rate of production well up into December. Combined output of passenger cars and trucks for this year will total approximately 4,000,000, an increase of more than 50 per cent above the 1922 total, heretofore the record figure. A number of price changes in both directions have been announced recently by manufacturers. Dealers' sales of new cars in the Middle West, as reported to the Federal Reserve Bank of Chicago, were 30 per cent less during November than in October. The number sold by retailers was slightly above that of November, 1922, whereas wholesalers reported a decline. Stocks of both new and old cars increased and were considerably larger than a year ago. Dealers are evidently beginning to stock up for the spring demand.

October production of pneumatic tires and inner tubes was the largest since early in the summer, and tire shipments likewise increased, causing a further decline in stocks. Inner-tube shipments, however, were smaller and stocks consequently increased. No statistics are available for more recent months.

Leather and shoes.

Hide markets were somewhat more active in December than during the previous month, price declines were stopped, and some advances occurred. Export, as well as domestic demand, has improved. Dullness continued, however, in the leather markets—in fact it was perhaps increased by the desire of buyers to have inventories as low as possible at the end of the year. Sole-leather output was further curtailed and was the smallest monthly total, with one exception, since June, 1922. Some buyers, however, have taken advantage of lower prices and bought fair-sized lots of heavy leathers. Sales of upper leathers have been limited and kid leather production has been curtailed.

Production of shoes declined rather considerably in November and totaled less than for November, 1922. Declines were largest in the Boston, Philadelphia, and St. Louis districts. Reports from the Philadelphia district indicate that retailers are buying little at present and wholesalers are cautious in their purchasing for spring needs. Statistics compiled by the Federal reserve banks of Boston, Philadelphia, and Chicago from shoe manufacturers show substantial increases in unfilled orders and stocks during November. Orders, however, were much smaller than a year ago. Shipments were less than last year in the Boston district, but larger in Philadelphia and Chicago. Wholesale shoe sales during November decreased as compared both with October and with November a year ago. Retail shoe stores reported increases in sales over those of November, 1922.

Lumber.

Orders, shipments, and production of lumber declined during November and December in accordance with usual seasonal trends. Throughout November orders were smaller than shipments, which in turn were exceeded by cut; consequently stocks increased and unfilled orders declined. But in December weekly orders began to exceed both shipments and production. As compared with this time last year, sales and output have been generally higher. Production and shipments during November, as reported by the National Lumber Manufacturers' Association, totaled, respectively, 1,332,054,000 and 1,229,874,000 feet, as compared with 1,235,748,000 and 1,149,736,000 feet in November, 1922.

Softwood prices, as shown by Lumber's index, fluctuated somewhat during November and December, but on December 21 was a little larger than on November 23. The hardwood index declined rather steadily and reached the low point of the year in the week of December 14, but a small advance during the following week wiped out all of the preceding month's drop.

BUILDING.

The building industry has been very active throughout 1923, and the value of new construction reached a larger total than in any previous year on record. Contract awards for new buildings, according to statistics collected by the F. W. Dodge Co., declined during November in all reporting districts except New York. The most important reductions were in the St. Louis and Chicago districts and

amounted to 27 per cent and 25 per cent, respectively. Value of contract awards increased 8 per cent and value of new permits increased 12 per cent in the New York district during November, due to an exceptionally large amount of new building in New York City.

The floor space of new buildings for which contracts were awarded in 27 northeastern States aggregated 51,972,000 square feet in November, as compared with 54,258,000 square feet in October and 46,946,000 square feet in November, 1922. Contracts for residences, business buildings, hospitals, churches, and educational buildings were in smaller volume than in October, while there was a considerable increase in awards for new industrial buildings. Statistics of new construction, classified by geographical districts and by purpose of structures, are published on page 42.

Prices of building materials showed a further slight decline during November and averaged 11 per cent less than at their peak for the year in April. Cement production was much larger than in November of any previous year, and output of brick, lumber, and other building materials was unusually large, considering the season of the year. Sales of structural steel were larger than in October.

TRANSPORTATION.

Railroad shipments during the first 11 months of 1923 were 17 per cent larger than in the corresponding period of 1922 and were also at a higher rate than in any earlier year. The railroads were able to handle this great volume of traffic without congestion as a result of large purchases of new rolling stock and a great reduction in bad-order equipment. The number of new freight cars put in service during the first 11 months of 1923 totaled 178,000, as compared with 86,000 in the entire year 1922; while the number of new locomotives put in service prior to December 1 was 3,704, as compared with 1,379 in the year 1922. As the number of freight cars awaiting repair on December 1 was over 70,000 less than a year previous, the supply of available cars has increased by almost 250,000 during the past year. As a result of this large increase in car supply there was an average net surplus of 88,000 cars in November, 1923, as compared with an average net shortage of 150,000 cars in November, 1922.

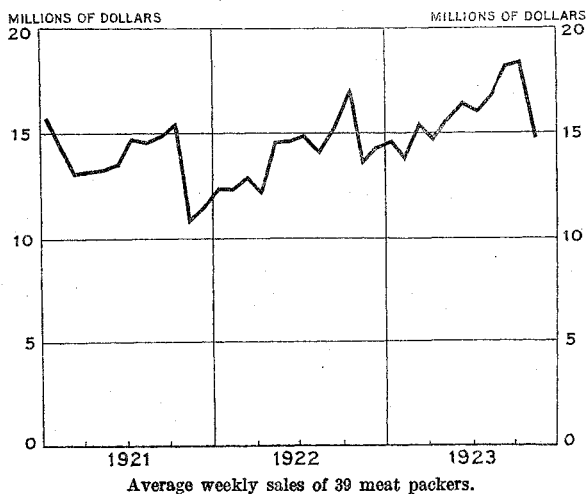
Car loadings in November were smaller than in any month since April, but this is the usual development in the late autumn. Total load-

ings for the month were 4 per cent larger than a year ago, although loadings in the last week of November fell below the total for the corresponding week of 1922. Shipments of miscellaneous merchandise, forest products, livestock, and ore were larger than in November, 1922, while shipments of coal, coke, and grain were smaller. Analysis by railroad operating districts indicates that November loadings were larger than last year in southern and western districts but were slightly smaller in the East.

TRADE.

Wholesale trade.

Wholesale trade was less active in November than in any month since July. The index of the Federal Reserve Board shows that sales were 13 per cent less than in October, although 5 per cent larger than a year ago. Trade was smaller in November in all important lines and in all Federal reserve districts. Sales of shoes were also less than in November, 1922, in all reporting districts except Atlanta, but sales of hardware, drugs, groceries, and meat were considerably larger. The accompanying chart



shows the average weekly value of packers' sales in each month of the past three years. It will be noted that meat sales have been larger in each month of 1923 than in the corresponding month of 1922 and that the packing business has shown a distinct upward trend, after allowance for seasonal variations, for a period of two years.

Stocks of merchandise held by wholesalers, according to reports to the Federal reserve banks of Chicago and Dallas, decreased during November, but continued to be larger than a year ago. Dry-goods dealers reported the

largest reductions of inventories as compared with the end of October—16 per cent in the Chicago district and 12 per cent in the Dallas district. Collections in most lines were smaller than in October, but larger than in November, 1922.

Retail trade.

Retail business was smaller in November. After correction for seasonal variations, department-store sales were 4 per cent less than in October, while mail-order sales decreased 7 per cent. Chains handling musical instruments, candy, cigars, and 5 and 10 cent articles, on the other hand, showed less than the usual seasonal declines in sales. Sales in all reporting lines were larger this November than a year ago.

Department-store trade was less active in November in all Federal reserve districts except Boston and Philadelphia, whereas there is usually an increase in buying at that season of the year. The largest decreases, after allowance for seasonal changes, occurred in the Dallas and Atlanta districts and amounted to 11 and 9 per cent, respectively. Analysis of the November sales in the New York district indicate that sales were larger than a year ago in all major departments except silk goods. Sales of men's and boys' wear were 15 per cent larger than in November, 1922, and sales of the hosiery, cotton goods, women's and misses' ready-to-wear, and woolen-goods departments showed increases ranging from 7 per cent to 5 per cent. Sales of silk goods were 6 per cent less than in last November.

Merchandise stocks at 286 department stores increased slightly during November and were 15 per cent greater than a year ago. This accumulation of stocks continues to be most pronounced at stores located in the Chicago, Cleveland, and San Francisco districts. Statistics which show the trend of wholesale and retail trade by lines and districts are published on pages 43 and 44.

PRICES.

Commodity prices declined during November, according to the index of the Bureau of Labor Statistics. The chief reductions occurred in the prices of house furnishings and fuel and amounted to 4 per cent and 3 per cent, respectively. Prices of farm products resumed their upward movement and reached the highest level of the year, but there was a further divergence of trend between prices of crops and prices of animal products. Prices of field crops in November were 12 per cent higher than a year ago, while prices of animal

products declined 11 per cent in the same period.

Analysis of price changes of commodities, grouped according to stage of manufacture, indicates that prices of raw materials and semifinished products decreased in November, while there was no change in the price level of consumers' goods. Comparisons with prices in November, 1922, show that prices of raw materials and semifinished products have become adjusted closer to their pre-war relationship, but prices of semifinished products are still relatively low. The relationship between prices of raw materials and prices of consumers' goods is at present about the same as in 1913.

Most of the changes in price quotations during the first half of December continued to be reductions. Among the commodities which showed decreases were sheep, beef, sugar, silk, coke, and rubber. Prices of wheat, wool, and silver advanced.

EMPLOYMENT.

Factory employment declined 1 per cent in November, according to the index of employment in manufacturing industries,¹ which dropped from 101 in October to 100 in November, the smallest figure since last January. This decrease was due chiefly to lessened employment in the iron and steel, car building and repairing, clothing, flour, and baking industries. Increases were noted in many important industries such as cotton, dyeing and finishing textiles, knit goods, meat packing, tobacco, cement, and printing. The index was 3 per cent higher than it was in November, 1922, at which time employment was increasing rapidly in practically all industries. In textiles, leather and shoes, and tobacco there were fewer employees than on the same date last year.

Decreases in employment during November, with corresponding declines in pay rolls in most cases, were reported in practically all States collecting such statistics, but in no case was the total change large. The decreases reported by the United States Bureau of Labor Statistics for the country as a whole were 0.5 per cent in number employed, 1.4 per cent in total pay rolls, and 0.9 in average weekly earnings. Average earnings are a fairly accurate measure of average hours worked by employees, as practically no changes occurred in wage rates. Declines in this item were reported by 34 out of 51 industries.

¹ Shown on chart on page 11; detailed figures given on page 33.

Furthermore, establishments operating on a full-time schedule were 4 per cent fewer than in October. Of those industries running full time, however, a slightly larger percentage were operating at capacity than during the preceding month. Yet the declines in total number employed, pay rolls, per capita earnings, and percentage of full-time operations indicate that productive activity was at a somewhat smaller rate in November than in October.

COMMERCIAL FAILURES.

Commercial failures for November, reported by R. G. Dunn & Co., numbered 1,704, somewhat above the October figure but below that of November of last year. Liabilities totaled \$50,291,708, which was less than that for the previous month but larger than that for the same month of last year. The size of the liabilities was again accounted for in considerable measure by a number of large manufacturing failures. For the first three weeks of December the number of failures is reported at 1,318, which compares with 1,293 for the same period of 1922.

Compared with that in November, 1922, the number of insolvencies for November, 1923, was smaller in all districts except New York, Minneapolis, Kansas City, and Dallas, whereas liabilities were larger in all except New York, Cleveland, Richmond, and San Francisco. District figures comparing November of this year with last are given below:

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston.....	133	149	\$10,727,470	\$2,652,701
No. 2—New York.....	356	344	8,126,848	9,548,910
No. 3—Philadelphia.....	78	81	3,364,301	2,945,345
No. 4—Cleveland.....	116	122	4,001,582	6,395,906
No. 5—Richmond.....	103	121	2,223,757	2,938,562
No. 6—Atlanta.....	106	122	3,710,159	1,928,165
No. 7—Chicago.....	230	236	6,433,450	5,928,921
No. 8—St. Louis.....	109	120	2,233,369	2,060,085
No. 9—Minneapolis.....	91	82	1,565,635	1,270,805
No. 10—Kansas City.....	75	74	892,862	753,984
No. 11—Dallas.....	127	83	4,445,724	1,361,108
No. 12—San Francisco.....	180	208	2,066,551	2,480,805
Total.....	1,704	1,737	50,291,708	40,265,297

MONEY RATES.

Money rates remained practically unchanged in the New York market during the first three weeks in December. Commercial paper continued easy at 4 $\frac{3}{4}$ to 5 per cent, with a larger volume sold at 4 $\frac{1}{4}$ per cent in the interior than during the previous month. The rate on

prime bankers' acceptances remained at $4\frac{1}{2}$ per cent, although a seasonal increase in the supply of acceptances based on exports, with larger purchases by the Federal reserve bank and a decrease in foreign money offered in the discount market gave a slightly firmer tone to the bill market. The yield on 4 to 6 months Treasury certificates of indebtedness, figured on the offering prices of dealers, declined somewhat early in December, but during the last week reported rose approximately to the November average. Liberty-bond yields also declined slightly the first week and then continued without change. The table below shows the rates prevailing in the New York market during the past two months compared with the corresponding months of 1922:

	Prime commercial paper, 4-6 months.	Prime bankers' acceptances, 90 days.	Yield on certificates of indebtedness, 4-6 months.	Average yield on $4\frac{1}{2}$ per cent Liberty bonds.
1922.				
November, monthly average.	$4\frac{1}{2}$	4	3.66	4.43
December, monthly average..	$4\frac{1}{2}$	4	3.65	4.42
1923.				
November, monthly average.	5	$4\frac{1}{2}$	3.94	4.44
December 1, weekly average..	$4\frac{1}{2}$ -5	$4\frac{1}{2}$	3.87	4.43
December 8, weekly average..	$4\frac{1}{2}$ -5	$4\frac{1}{2}$	3.84	4.41
December 15, weekly average.	$4\frac{1}{2}$ -5	$4\frac{1}{2}$	3.86	4.41
December 22, weekly average.	$4\frac{1}{2}$ -5	$4\frac{1}{2}$	3.92	4.41

Rates on commercial paper in western markets showed a somewhat easier tendency during this period.

ACCEPTANCE MARKET.

Since the beginning of the crop-moving season the acceptance market has been characterized by an increased supply of bills drawn to provide funds for financing the distribution of agricultural commodities. During the period ending December 12 the supply continued large, as seasonal drawings to finance the marketing and exportation of cotton were particularly heavy. Bills were also drawn in considerable volume against grain, sugar, silk, coffee, wool, and to provide dollar exchange. The demand for bills has not increased in recent periods to the same extent as the supply, and as a result dealers' aggregate portfolios have been larger than in any preceding month during the year. There was, however, a slight reduction on December 12 from the volume held on November 14. The demand during the latter part of November came principally from banks in the interior where funds resulting from crop returns had accumulated, and centered in bills

with short maturities, but in December requests for longer maturities were noted. As a result of the large supply of bills which has come upon the market in the recent periods offerings to the Federal reserve banks have been larger and their portfolios showed a substantial increase at the close of the period. Rates continued firm and unchanged at $4\frac{1}{2}$ to $4\frac{1}{2}$ bid and 4 to $4\frac{1}{2}$ offered for 30 to 90 day bills, while bills of 120 days ranged from $4\frac{1}{2}$ to $4\frac{3}{8}$ bid and $4\frac{1}{2}$ to $4\frac{1}{2}$ offered. These are practically the same levels that have been maintained throughout the year.

SAVINGS DEPOSITS.

According to statistics furnished by 889 banks distributed throughout the United States, savings deposits increased nearly one-half of 1 per cent between November 1 and December 1, 1923, and 10 per cent between December 1, 1922, and December 1, 1923, about the same percentages of increase as were shown by November 1 statistics compared with those of the previous month and year. The total deposits reported amounted to \$6,776,859,000 on December 1, 1923, to \$6,746,089,000 on November 1, 1923, and to \$6,158,540,000 on December 1, 1922. The only decrease during the month of November, 1923, occurred in the Cleveland district, which had shown the largest increase during the month of October, and amounted to less than one-tenth of 1 per cent. The greatest increase, 1.15 per cent, took place in the Chicago district. A comparison of savings deposits by Federal reserve districts on December 1, 1923, with deposits on November 1, 1923, and December 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.	Dec. 1, 1923.	Nov. 1, 1923.	Dec. 1, 1922.
Boston.....	64	\$1,207,722	\$1,204,326	\$1,116,546
New York.....	30	1,876,107	1,871,644	1,746,127
Philadelphia.....	79	463,010	461,935	419,046
Cleveland.....	18	455,596	452,971	393,214
Richmond.....	91	290,543	290,783	276,936
Atlanta.....	99	222,500	221,200	196,650
Chicago.....	207	885,346	875,299	800,706
St. Louis.....	33	131,862	131,741	120,589
Minneapolis.....	15	90,355	90,043	81,246
Kansas City.....	58	98,188	95,399	90,894
Dallas.....	121	97,644	95,301	82,830
San Francisco.....	74	957,986	955,447	833,756
Total.....	889	6,776,859	6,746,089	6,158,540

FOREIGN TRADE.

Foreign trade figures for November show an increase over October of \$3,000,000 in exports and a decline of \$16,000,000 in imports. The continued rise in exports is due in part to the seasonal movement abroad of raw cotton, which reaches its peak in October and November, and partly also to the higher price of cotton as compared with a year ago. The decline in imports has been continuous since May, with the exception of the month of October.

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	351,531	.....	127,886
October.....	308,366	400,814	.....	92,448
November.....	292,000	404,000	.....	112,000

GOLD MOVEMENTS.

UNITED STATES.

Gold imports during the month of November totaled \$39,757,000, compared with \$29,858,000 for the preceding month and an average of \$25,038,000 for the first 10 months of 1923. About 85 per cent of the total gold imported during the month came from England; over three millions of gold was brought in from Canada, and substantial gold imports were credited to France, Mexico, the Dutch East Indies, and New Zealand. Gold exports for the month totaled \$747,000, leaving the net gold imports for the month at \$39,011,000, compared with \$28,551,000 for October. For the 11 months of the present year gold imports were \$290,137,000, compared with \$248,730,000 in 1922. Of the 1923 total, \$134,537,000, or 46.4 per cent, came from England, \$49,614,000, or 17.1 per cent, from Germany and, \$47,493,000, or 16.4 per cent from Canada. Combined imports from these three countries account for about 80 per cent of the total gold imports for the period. Gold imports from Germany for the

11 months of the past year are but slightly in excess of the amounts stated to have been shipped to this country by the Reichsbank during 1923 (about 200,000,000 gold marks up to September 7). Gold exports for the 11 months of the past year totaled \$27,932,000, compared with \$34,165,000 in 1922. Over one-half of the gold exported during the year was consigned to British India, Mexico and Hongkong being the next largest destinations.

Silver imports for November, \$5,269,000, fell considerably below the imports for the preceding months and the average of \$6,101,000 for the 10 months of the past year. Silver imports from Mexico were \$4,190,000, compared with \$5,230,000 for October and \$5,397,000 for September, and silver imports from Peru, which averaged in excess of \$1,000,000 for the three preceding months, declined to \$88,000. November exports of silver, \$8,775,000, were larger than for any month since April, 1920. China, British India, England, and Hongkong were the principal destinations of the silver shipped out of the country during the month.

Gold imports and exports by principal countries for November and the 11 months ending November, 1923, are shown in the following table:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

Country.	November, 1923.	11 months ending November, 1923.
IMPORTS.		
England.....	\$33,617,361	\$134,536,864
France.....	755,546	13,827,775
Germany.....	.....	49,614,417
Netherlands.....	.....	10,916,569
Canada.....	3,028,178	47,493,338
Mexico.....	398,051	5,952,530
Colombia.....	400,861	4,243,406
All other.....	1,557,439	23,552,468
Total.....	39,757,436	290,137,417
EXPORTS.		
Switzerland.....	.....	1,379,957
Canada.....	171,437	1,563,437
Mexico.....	308,145	4,376,414
Colombia.....	.....	700,000
British India.....	233,912	14,637,246
Hongkong.....	18,300	2,203,615
All other.....	20,000	3,071,219
Total.....	746,794	27,931,888

GREAT BRITAIN.

Imports of gold to Great Britain during October rose by about £143,000 as compared with September, the greatest increase being shown in imports from the Transvaal. Exports during October rose by about £1,840,000, the

greatest increase being shown in exports to the United States, which increased 76 per cent over the corresponding amount shown for September. The export balance of gold has risen from £4,000,000 for the 9 months ending September to £6,870,000 for the 10 months ending October. Following is a table showing the gold movement into and from Great Britain during the current year:

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN.

Country.	Imports.		Country.	Exports.	
	October, 1923.	10 months ending October, 1923.		October, 1923.	10 months ending October, 1923.
Egypt.....		£57,678	Netherlands.....	£230,018	£977,358
West Africa...	£133,108	1,119,039	Egypt.....	250,000	1,525,500
United States.....	947	2,653,297	United States.....	5,122,209	22,657,043
Rhodesia.....	211,934	1,855,174	British India.....	341,585	18,656,431
Transvaal.....	3,034,708	32,474,639	Straits Settlements.....	37,425	273,942
All other.....	38,354	267,396	All other.....	170,390	1,205,494
Total.....	3,419,051	38,427,223	Total.....	6,151,627	45,295,768

FOREIGN EXCHANGE.

Comparative stability, with a slight downward tendency, marked the leading foreign exchange rates during December. Sterling declined from \$4.39 on the 5th to \$4.35 on the 21st and stood on the last day of the month at \$4.32. French francs declined from 5.41 cents per franc on the 1st to 5 cents on the 26th.

Italian lire fluctuated between 4.31 and 4.36 cents per lira. Other European exchanges remained fairly steady.

Of the South American exchanges, the Argentine peso and the Brazilian milreis showed moderate improvement, while the Chilean peso fluctuated around 10.6 cents per peso.

The Shanghai tael rose slightly during December and the Indian rupee and the Japanese yen showed slight recessions.

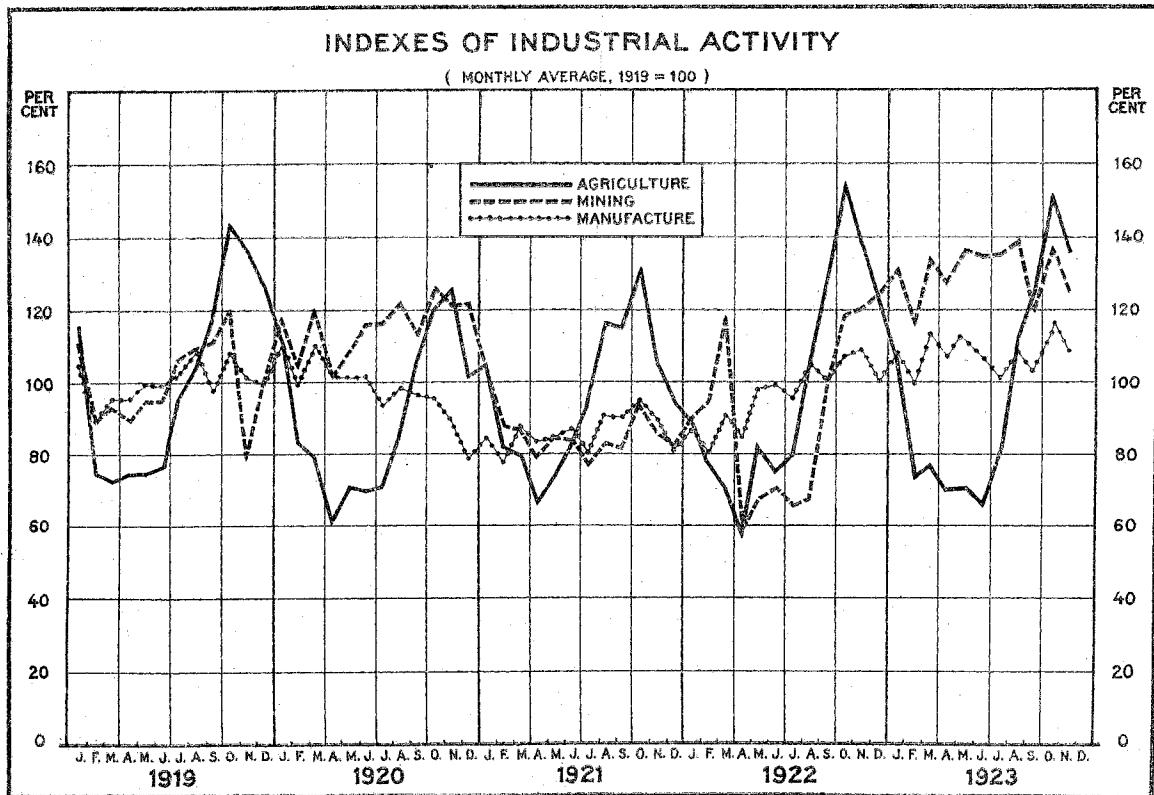
	November, 1923.	December, 1923.				December, 1922.
	Month.	First week.	Second week.	Third week.	Fourth week.	Month.
Average quotations (cents):						
Sterling.....	438.22	436.15	437.19	436.93	434.56	460.98
French franc.....	5.52	5.39	5.33	5.22	5.07	7.23
Italian lira.....	4.36	4.34	4.35	4.33	4.33	5.03
Netherlands florin.....	38.02	38.00	38.14	38.10	37.90	39.84
Swedish krona.....	26.29	26.29	26.31	26.33	26.36	26.95
Canadian dollar.....	98.13	97.91	97.51	97.48	97.48	99.45
Argentine peso.....	71.15	71.44	72.43	72.96	72.60	85.57
Shanghai tael.....	70.76	71.59	72.44	73.08	71.99	71.04
Percentages of par:						
Sterling.....	90.1	89.6	89.8	89.8	89.3	94.7
French franc.....	28.6	27.9	27.6	27.0	26.3	37.5
Italian lira.....	22.6	22.5	22.5	22.5	22.4	26.1
Netherlands florin.....	94.6	94.5	94.9	94.8	94.3	99.1
Swedish krona.....	98.1	98.1	98.2	94.5	98.4	100.6
Canadian dollar.....	98.1	97.9	97.5	97.5	97.5	99.5
Argentine peso.....	73.7	74.1	75.1	75.6	75.3	88.7
Shanghai tael.....	105.9	107.1	108.4	109.3	107.7	106.3
General index of 17 countries.....	61	61	60	60	60	70

INDUSTRIAL STATISTICS.

Industrial activity was at a somewhat lessened rate during November than in October, according to statistics of employment, production, orders, shipments, and building construction given on the following pages. Declines occurred in all three of the indexes shown on the chart below, representing movements of agricultural commodities, output of mines, and production of manufactured goods. Decreases in a number of instances were partially seasonal, as not only does November have fewer working days than October, but also fall activity generally begins to slacken in November. Yet the index of production in basic industries, in which allowance is made for such customary seasonal changes, also fell about 2 per cent. Factory employment decreased about 1 per cent.

Substantial declines in the receipts of cattle, sheep, oats, and cotton were more than sufficient to offset advances in corn and hog receipts and in sales of tobacco at warehouses, and therefore the agricultural index declined.

Among minerals, declines were noted in the November output of all the chief products except zinc. Anthracite and bituminous coal production and lead output were less than a year ago. Lessened activity in iron and steel was reflected by declines in employment in that industry, in unfilled orders of the United States Steel Corporation, and in the production of pig iron, steel ingots, and coke. Seasonal recessions occurred in the output of certain food products, of tobacco, and of lumber and other building materials. Declines in total output of textile fabrics may be largely attributed to the fewer working days in November, as employment in cotton, wool, and knit goods increased. Large seasonal decreases of employment occurred in the clothing industries. Output of leather and shoes was considerably less than in October and also lower than during November, 1922. Building permits issued and contracts awarded declined less than is usually expected in November, and increases were noted in some sections of the country.



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.¹
 [Not corrected for seasonal variations. Monthly average, 1919=100.]

Year and month.	General index.	Metals and products.		Textiles and products.			Lumber and products.	Vehi-cles.	Paper and print-ing.	Foods and prod-ucts.	Leather and prod-ucts.	Stone, clay, and glass.	To-bacco prod-ucts.	Chemi-cals and prod-ucts.
		Group index.	Iron and steel.	Group index.	Fab-rics.	Prod-ucts.								
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	103	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	² 103	87	114	87	77
August.....	101	94	93	98	98	² 98	121	102	104	² 104	91	115	84	78
September.....	101	93	93	99	99	² 100	119	101	104	106	90	114	90	78
October.....	101	³ 92	92	99	99	² 100	120	³ 100	105	³ 110	90	114	90	79
November.....	100	91	91	98	100	96	120	³ 98	106	110	89	112	92	78

¹ This table contains for certain months of 1922 and 1923 the index numbers of employment which are shown in the chart on page 11, together with group indexes for its important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail, and indexes for the above groups since January, 1919, were published on pages 1272-1279 of the BULLETIN for December, 1923.

² Revised.

³ Preliminary.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.¹

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

Year and month.	Total basic industries.	Iron and steel.		Textiles.		Food products.				Lumber.		
		Pig iron.	Steel ingots.	Cotton.	Wool.	Wheat flour.	Sugar meltings.	Animals slaughtered.				
								Cattle.	Calves.		Sheep.	Hogs.
1922.												
November.....	116	110	120	123	110	98	171	84	115	76	114	127
December.....	116	124	124	110	110	82	135	83	115	77	102	193
1923.												
January.....	121	128	138	119	110	82	121	87	125	93	104	126
February.....	120	134	138	119	113	96	127	93	123	89	102	110
March.....	125	134	141	118	116	108	121	93	109	102	140	132
April.....	124	139	141	117	118	99	118	99	100	113	140	119
May.....	127	149	147	120	117	97	122	105	110	111	125	122
June.....	122	147	135	108	114	95	79	94	103	96	117	122
July.....	121	144	125	95	112	122	68	90	105	91	136	115
August.....	120	130	126	100	105	102	72	99	127	82	157	127
September.....	114	121	117	103	105	96	107	87	103	78	149	122
October.....	118	118	118	111	106	91	165	89	126	85	150	134
November.....	116	111	109	113	104	84	138	82	122	79	141	137

Year and month.	Coal.		Nonferrous metals.		Sole leather.	News-print.	Cement.	Petro-leum.	Tobacco products.		
	Bitu-minous.	Anthra-cite.	Copper.	Zinc.					Cigars.	Ciga-rettes.	Manu-factured tobacco.
1922.											
November.....	114	112	104	102	86	114	162	154	109	122	100
December.....	118	115	105	109	82	102	151	161	101	110	86
1923.											
January.....	123	122	111	118	87	105	210	167	109	151	110
February.....	120	126	110	108	87	109	189	171	99	139	96
March.....	120	128	115	124	92	112	178	175	99	137	93
April.....	134	114	114	119	88	101	164	185	95	139	95
May.....	131	111	120	121	84	120	161	193	98	150	100
June.....	125	112	122	109	81	114	158	193	95	147	99
July.....	122	113	128	110	91	112	173	197	96	137	97
August.....	121	119	² 131	106	93	112	163	203	91	145	95
September.....	114	40	127	100	79	101	168	207	98	143	90
October.....	114	108	128	107	81	103	165	203	106	153	95
November.....	108	103	130	113	83	107	180	209	104	145	98

¹ This table contains for certain months of 1922 and 1923 the index numbers of production in basic industries which are shown in the chart at the bottom of page 10, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The method of construction was described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

² Revised.

INDEXES OF INDUSTRIAL ACTIVITY.

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

	1922		1923		
	October.	November.	September.	October.	November.
Agricultural movements....	154	138	124	151	135
Mineral production.....	119	120	120	137	126
Manufacturing production...	108	109	103	115	108

COMMODITY MOVEMENTS.

	November, 1923.	October, 1923.	November, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	38,638	39,938	43,779
Corn (bushels).....	23,935	16,051	24,022
Oats (bushels).....	19,004	31,315	23,761
Rye (bushels).....	3,534	3,434	7,832
Barley (bushels).....	4,493	6,051	4,104
Total grain (bushels).....	89,605	96,789	103,498
Flour (barrels).....	2,929	3,198	3,305
Total grain and flour (bushels)...	102,787	111,182	118,372
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	20,294	20,757	27,399
Corn (bushels).....	9,778	7,582	13,166
Oats (bushels).....	15,505	18,834	18,655
Rye (bushels).....	2,720	1,492	7,459
Barley (bushels).....	2,994	3,182	3,146
Total grain (bushels).....	51,291	51,847	69,825
Flour (barrels).....	4,380	4,789	6,471
Total grain and flour (bushels)...	70,999	73,399	98,942
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	63,039	56,564	19,796
Corn (bushels).....	2,130	540	4,854
Oats (bushels).....	14,839	16,113	26,999
Rye (bushels).....	14,664	14,484	5,966
Barley (bushels).....	2,336	2,553	1,326
Total grain (bushels).....	97,008	90,254	58,941
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	77,356	74,735	37,128
Corn (bushels).....	3,254	1,084	12,034
Oats (bushels).....	19,858	22,236	34,887
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	29,209	27,225	32,739
Corn (bushels).....	659	924	7,975
Oats (bushels).....	2,527	2,078	4,386
Rye (bushels).....	1,031	2,196	5,053
Barley (bushels).....	1,462	3,024	2,002
Total grain (bushels).....	34,888	35,446	52,154
Flour (barrels).....	2,453	2,284	2,267
Total grain and flour (bushels)...	45,928	45,722	62,357
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	8,870	6,891	11,711
Corn (bushels).....	105	111	3,515
Oats (bushels).....	1,148	1,067	3,255
Rye (bushels).....	1,153	1,005	3,006
Barley (bushels).....	3,122	2,534	2,881
Total grain (bushels).....	14,398	11,608	24,438
Wheat flour production (barrels, 000 omitted).....	11,524	12,561	13,424

COMMODITY MOVEMENTS—Continued.

	November, 1923.	October, 1923.	November, 1922.
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,142	2,751	2,354
Hogs.....	5,301	4,699	4,351
Sheep.....	1,787	3,363	2,139
Horses and mules (43 markets).....	56	74	52
Total.....	9,286	10,887	8,896
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	1,114	1,357	1,307
Hogs.....	1,747	1,637	1,489
Sheep.....	1,064	2,346	1,405
Horses and mules (43 markets).....	55	70	52
Total.....	3,980	5,410	4,253
Shipments of stockers and feeders from 33 markets, (head, 000 omitted):			
Cattle and calves.....	609	765	700
Hogs.....	67	97	53
Sheep.....	448	1,398	757
Total.....	1,124	2,260	1,510
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	846	953	859
Calves.....	370	416	348
Hogs.....	5,341	4,328	4,345
Sheep.....	915	1,046	882
Total.....	7,472	6,743	6,434
Meats, cold storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	93,144	63,578	95,628
Pork products.....	620,217	542,544	419,498
Lamb and mutton.....	2,015	1,997	3,633
Exports of certain meat products (pounds, 000 omitted):			
Canned.....	60	122	101
Fresh.....	220	188	530
Pickled or other cured.....	1,804	2,210	1,888
Hog products—			
Bacon.....	39,027	46,689	26,170
Hams and shoulders.....	32,920	25,652	25,237
Lard.....	74,251	76,378	62,321
Pork, pickled.....	2,765	4,328	3,802
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	41,316	45,703	38,678
Cheese (pounds).....	16,870	21,091	16,107
Eggs (cases).....	568	831	491
Poultry (pounds).....	57,819	27,412	45,171
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	51,559	76,418	47,773
American cheese (pounds).....	55,105	58,048	37,291
Eggs (cases).....	4,031	6,650	3,257
Poultry (pounds).....	63,350	37,008	51,781
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills.....	674,262	963,464	701,868
Crushed.....	611,674	650,709	607,388
Stocks at mills at close of month.....	794,506	731,281	875,431
Cottonseed oil (pounds, 000 omitted):			
Production.....	181,194	192,534	184,613
Stocks.....	139,763	93,853	116,859
Oleomargarine consumption (pounds, 000 omitted):			
Production.....	24,101	21,236	19,806
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia.....	2,739	4	3,154
Bright belt—			
Virginia.....	17,467	9,682	13,849
North Carolina.....	75,811	68,617	35,465
South Carolina.....		3,464	
Burley.....	965	907	4,866
Western dark.....	1,335	148	1,279

COMMODITY MOVEMENTS—Continued.

	November, 1923.	October, 1923.	November, 1922.
Other Agricultural Products—Contd.			
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	650,687	711,655	679,300
Cigars (small).....	45,523	46,711	50,967
Cigarettes (small).....	5,363,016	6,279,043	4,524,272
Manufactured tobacco (pounds).....	30,148	33,236	30,641
Fruit shipments (carloads):			
Grapefruit.....	2,546	1,965	1,934
Oranges.....	8,288	2,888	4,779
Lemons.....	315	537	388
Apples.....	25,187	44,515	19,512
Vegetable shipments:			
White potatoes (carloads).....	19,400	33,433	19,932
Onions (carloads).....	2,622	4,760	2,086
Rice (pounds, 000 omitted).....	123,610	96,878	128,721
Sugar, all ports (long tons):			
Receipts.....	150,886	316,303	257,706
Meltings.....	268,442	380,500	342,779
Raw stocks close of month.....	473,136	295,798	518,186
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....			
	15,777	20,686	13,715
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....			
	84,719	86,842	84,738
Lumber: Forest Products.			
Number of mills—			
National Lumber Manufacturers' Association.....			
	582	586	572
Southern Pine Association.....			
	182	182	174
Western Pine Association.....			
	.....	50	50
West Coast Lumbermen's Association.....			
	125	122	135
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....			
	1,332	1,552	1,236
Southern Pine Association.....			
	414	436	405
Western Pine Association.....			
	.....	161	142
West Coast Lumbermen's Association.....			
	425	523	388
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....			
	1,230	1,427	1,150
Southern Pine Association.....			
	384	439	417
Western Pine Association.....			
	.....	138	101
West Coast Lumbermen's Association.....			
	380	489	291
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts.....			
	26,586	33,253	26,582
Stocks at close of month.....			
	39,221	37,141	40,161
Rosin (barrels)—			
Receipts.....			
	106,088	115,428	104,800
Stocks at close of month.....			
	316,820	295,389	352,465
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....			
	42,946	49,171	45,103
Anthracite coal production.....			
	7,746	8,724	8,695
Anthracite coal shipments.....			
	5,829	6,565	6,420
Coke—			
Beehive coke production.....			
	1,103	1,290	1,138
By-product coke production.....			
	2,942	3,039	2,925
Petroleum, crude (barrels, 000 omitted):			
Production.....			
	64,526	65,977	47,531
Stocks at close of month.....			
	323,366	315,356	265,017
Producing oil wells completed (number).....			
	1,007	1,140	1,450
Oil refineries:			
Production (000,000 omitted)—			
Crude-oil run (barrels).....			
	.....	66	44
Gasoline (gallons).....			
	.....	659	567
Kerosene (gallons).....			
	.....	191	234
Gas and fuel oils (gallons).....			
	.....	1,070	892
Lubricating oils (gallons).....			
	.....	88	89
Stocks (000 omitted)—			
Crude-oil run (barrels).....			
	.....	34	33
Gasoline (gallons).....			
	.....	947	777
Kerosene (gallons).....			
	.....	225	258
Gas and fuel oils (gallons).....			
	.....	1,437	1,352
Lubricating oils (gallons).....			
	.....	218	226

COMMODITY MOVEMENTS—Continued.

	November, 1923.	October, 1923.	November, 1922.
Fuel and Power—Continued.			
Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Produced by water power.....	.....	1,491	1,367
Produced by fuels.....	.....	3,480	3,047
Total.....	.....	4,971	4,414
Metals.			
Iron and steel:			
Iron ore shipped from Lake Superior (tons, 000 omitted).....	4,938	8,099	3,411
Pig iron production (long tons, 000 omitted).....	2,894	3,149	2,850
Steel ingot production (long tons, 000 omitted).....	3,114	3,548	3,430
Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	4,369	4,673	6,840
Fabricated structural steel orders (tonnage).....	135	120	123
Steel barrels (number)—	.....	.....	.....
Shipments.....	.....	177,073	194,069
Unfilled orders.....	.....	405,653	385,881
Steel castings bookings (net tons).....	.....	37,446	60,899
Silver production (troy ounces, 000 omitted).....	4,894	5,428	4,870
Copper production (pounds, 000 omitted).....	127,411	132,481	101,607
Zinc (pounds, 000 omitted):			
Production.....	88,560	84,196	80,400
Stocks, close of month.....	61,808	51,574	38,994
Shipments.....	78,326	78,408	77,492
Tin (pounds, 000 omitted):			
Deliveries to factories.....	15,198	12,410	10,779
Stocks close of month.....	2,401	8,236	6,046
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts.....			
	2,135	2,368	2,156
American spinners' takings.....			
	1,054	790	1,150
Stocks at mills.....			
	1,439	1,103	1,724
Stocks at warehouses.....			
	3,771	3,486	4,198
Visible supply.....			
	3,226	2,560	3,876
Consumption by mills.....			
	582	542	679
Spindles active during month (000 omitted).....			
	34,101	34,379	34,658
Spindle hours active during month (000,000 omitted).....			
	8,015	8,382	8,710
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted).....			
	97,531	105,275	102,898
Orders received (yards, 000 omitted).....			
	91,829	99,662	110,211
Shipments (cases).....			
	46,548	50,341	54,786
Finished stocks (cases).....			
	49,017	48,177	45,969
Knit underwear (dozens):			
Production.....			
	370,364	357,411	446,873
New orders received.....			
	292,442	302,051	667,909
Shipments.....			
	353,813	334,910	397,740
Cancellations.....			
	12,805	8,682	13,481
Unfilled orders end of month.....			
	1,020,322	1,094,498	1,263,616
Wool:			
Consumption (pounds, 000 omitted).....			
	.....	51,815	63,313
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....			
	76.5	76.8	80.8
Looms 50-inch reed space or less.....			
	80.3	81.0	82.0
Sets of cards.....			
	85.0	86.1	85.7
Combs.....			
	75.6	75.9	87.0
Spinning spindles, woolen.....			
	82.1	83.9	84.4
Spinning spindles, worsted.....			
	81.6	83.9	90.0
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....			
	77.0	76.7	80.0
Looms 50-inch reed space or less.....			
	74.1	73.9	72.7
Sets of cards.....			
	93.3	92.7	93.7
Combs.....			
	85.4	86.2	111.4
Spinning spindles, woolen.....			
	88.7	88.0	89.7
Spinning spindles, worsted.....			
	83.0	87.0	93.7

COMMODITY MOVEMENTS—Continued.				COMMODITY MOVEMENTS—Continued.			
	November, 1923	October, 1923.	November, 1922.		November, 1923.	October, 1923.	November, 1922.
Textiles—Continued.				Building Materials—Continued.			
Men's and boys' garments cut (331 establishments):				Maple flooring:			
Men's suits, wholly or partly wool.....		490, 800		Production.....	11, 813	12, 312	12, 755
Men's suits, all other materials.....		59, 114		Shipments.....	9, 858	11, 595	13, 010
Men's separate trousers, wholly or partly wool.....		635, 271		Orders booked.....	9, 022	9, 394	11, 281
Men's trousers, all other materials.....		413, 819		Stocks, close of month.....	22, 159	19, 861	23, 908
Men's overcoats.....		494, 877		Unfilled orders.....	15, 129	14, 797	20, 580
Boys' suits and separate pants.....		430, 273		Enameled ware (number):			
Boys' overcoats and reefers.....		129, 065		Baths—			
Raw silk:				Shipments.....	87, 182	107, 308	74, 943
Consumption (bales).....	25, 225	25, 917	35, 467	Stocks, close of month.....	34, 874	29, 340	33, 126
Stocks at close of month (bales).....	35, 398	32, 679	47, 159	New orders.....	82, 599	101, 864	89, 690
Imports (pounds, 000 omitted).....	5, 020	4, 021	4, 710	Lavatories—			
Hides and Leather.				Shipments.....	115, 822	141, 206	90, 324
Sales of raw hides and skins during month (number, 000 omitted):				Stocks, close of month.....	59, 379	43, 583	59, 645
Cattle hides.....		1, 841	1, 536	New orders.....	102, 791	126, 474	108, 976
Calfskins.....		871	906	Sinks—			
Kipskins.....		256	336	Shipments.....	110, 315	135, 527	96, 645
Goat and kid.....		1, 136	1, 508	Stocks, close of month.....	62, 072	53, 346	61, 183
Cabretta.....		143	52	New orders.....	114, 010	136, 963	139, 373
Sheep and lamb.....		3, 649	3, 001	Miscellaneous ware—			
Stocks of raw hides and skins at close of month, (number, 000 omitted):				Shipments.....	58, 864	64, 707	42, 429
Cattle hides.....		5, 278	6, 163	Stocks, close of month.....	43, 334	49, 785	50, 451
Calfskins.....		2, 297	3, 692	New orders.....	62, 499	60, 567	62, 935
Kipskins.....		822	1, 153	Miscellaneous Manufactures.			
Goat and kid.....		10, 889	8, 202	Chemicals:			
Cabretta.....		683	1, 036	Acetate of lime (pounds, 000 omitted).....	14, 922	12, 730	14, 870
Sheep and lamb.....		8, 899	9, 409	Methanol (gallons).....	763, 630	650, 058	794, 879
Production of leather (000 omitted):				Wood pulp (short tons):			
Sole leather (backs, bends, and sides).....	1, 441	1, 556	1, 538	Production.....	169, 165	186, 643	300, 746
Skivers (dozens).....	43	41	34	Consumption.....	149, 338	181, 824	254, 314
Oak and union harness (sides stuffed).....	185	147	135	Shipments.....	20, 485	26, 865	58, 520
Boots and shoes, output (pairs, 000 omitted):				Stocks, close of month.....	81, 296	84, 097	124, 843
Men's.....		8, 896	8, 700	Paper (short tons):			
Women's.....		9, 567	8, 938	Newsprint—			
All other.....		12, 092	12, 438	Production.....	119, 720	122, 073	127, 983
Total.....		30, 555	30, 076	Shipments.....	117, 176	124, 894	117, 537
Building Materials.				Stocks, close of month.....	24, 040	21, 934	19, 651
Brick (number, 000 omitted):				Book paper—			
Clay fire brick—				Production.....	62, 904	52, 490	93, 065
Production.....	54, 502	61, 265	56, 546	Stocks, close of month.....	27, 221	22, 035	36, 770
Shipments.....	48, 918	56, 468	54, 423	Paper board—			
Stocks at close of month.....	184, 425	178, 841	155, 876	Production.....	99, 351	113, 624	198, 947
New orders.....	44, 671	47, 974	54, 187	Stocks, close of month.....	33, 941	31, 892	55, 884
Unfilled orders, close of month.....	60, 400	64, 332	71, 096	Wrapping paper—			
Face brick—				Production.....	50, 917	52, 458	77, 300
Production.....	33, 039	39, 657	42, 587	Stocks, close of month.....	51, 066	45, 927	45, 539
Shipments.....	25, 977	35, 083	32, 900	Fine paper—			
Stocks in sheds.....	71, 860	71, 451	93, 209	Production.....	22, 940	25, 312	31, 666
Unfilled orders, close of month.....	43, 026	49, 227	51, 720	Stocks, close of month.....	38, 676	38, 415	36, 880
Silica brick—				Advertising (agate lines, 000 omitted):			
Production.....	9, 666	12, 124	13, 871	Magazines.....	2, 247	2, 263	1, 877
Shipments.....	8, 519	11, 250	11, 359	Newspapers.....	105, 585	109, 293	100, 616
Stocks at close of month.....	43, 771	42, 597	42, 269	Rubber (pounds, 000 omitted):			
Paving brick—				Imports (pounds, 000 omitted).....	34, 823	39, 473	55, 819
Production.....	31, 837	38, 796		Consumption by tire manufacturers		24, 114	28, 672
Shipments.....	26, 745	39, 707		Tires and tubes (number, 000 omitted):			
Stocks, close of month.....	98, 858	97, 639		Pneumatic tires—			
Orders received.....	16, 080	26, 959		Production.....	2, 365	2, 361	2, 733
Unfilled orders, close of month.....	62, 315	74, 226		Shipments, domestic.....	2, 511	2, 820	2, 380
Cement (barrels, 000 omitted):				Stocks, close of month.....	4, 709	4, 876	4, 965
Production.....	12, 603	13, 350	11, 349	Inner tubes—			
Shipments.....	10, 251	14, 285	10, 167	Production.....	3, 331	3, 855	3, 851
Stocks at close of month.....	6, 964	4, 612	5, 320	Shipments, domestic.....	3, 306	3, 596	3, 075
Oak flooring (feet, 000 omitted):				Stocks, close of month.....	6, 626	6, 898	6, 210
Production.....	30, 654	29, 267	26, 828	Solid tires—			
Shipments.....	28, 651	31, 117	26, 431	Production.....	29	37	86
Orders booked.....	30, 158	30, 551	29, 269	Shipments, domestic.....	48	48	61
Stocks at close of month.....	41, 467	38, 646	19, 123	Stocks, close of month.....	181	235	235
Unfilled orders.....	37, 714	34, 868	35, 209	Automobiles:			
				Production (number)—			
				Passenger cars.....	284, 758	334, 244	215, 225
				Trucks.....	27, 374	29, 638	21, 291
				Shipments—			
				By railway (carloads).....	39, 850	42, 236	27, 232
				Driveaways (number).....	29, 100	37, 947	27, 376
				By boat (machines).....	7, 000	7, 663	5, 070

¹ Not comparable with previous years after September, 1923.

COMMODITY MOVEMENTS—Continued.

	November, 1923.	October, 1923.	November, 1922.
Miscellaneous Manufactures—Con.			
Locomotives (number):			
Domestic shipped.....	270	295	144
Foreign completed.....	29	15	15
Total.....	299	310	159
Unfilled orders—			
Domestic.....	656	915	1,501
Foreign.....	35	62	118
Total.....	691	977	1,619
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	82	78	89
Gross tonnage.....	6,576	18,350	27,720
Transportation.			
Freight carried by Class I railways:¹			
Net ton-miles, revenue and non- revenue (000,000 omitted).....	42,209	39,449	39,287
Net tons per train.....	722	733	732
Net tons per loaded car.....	27	27.4	27.7
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	211	222	229
Livestock.....	173	197	168
Coal.....	764	863	834
Coke.....	49	54	54
Forest products.....	313	333	267
Ore.....	155	267	127
Merchandise, l. c. l.....	1,054	1,136	971
Miscellaneous.....	1,513	1,757	1,412
Total.....	4,232	4,829	4,062
Classified by geographical divi- sions—			
Eastern.....	1,008	1,137	1,018
Allegheny.....	843	971	873
Pocahontas.....	166	200	132
Southern.....	614	659	587
Northwestern.....	608	776	548
Central western.....	683	763	649
Southwestern.....	310	323	255
Total.....	4,232	4,829	4,062
Freight car surplus (number):			
Total.....	91,982	27,393	5,209
Box.....	37,232	18,538	739
Coal.....	45,916	6,413	2,108
Freight-car shortage (number):			
Total.....	3,551	14,518	154,771
Box.....	1,018	5,063	79,818
Coal.....	950	3,774	43,722
Bad-order cars (total).....			
155,626	150,624	226,288	
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,885	2,688	3,446
Foreign.....	2,963	3,304	2,799
Total.....	5,848	5,992	6,245
Percentage of American to total.....	49.3	44.9	55.2
Commerce at Sault Ste. Marie Canal (tons, 000 omitted):			
Total freight.....	10,706	13,003	9,468
Eastbound.....	8,361	10,531	6,559
Westbound.....	2,344	2,471	2,909

¹ Figures for October, 1923, September, 1923, and October, 1922.

BUILDING STATISTICS.

	November, 1923.	October, 1923.	November, 1922.
Building permits issued in 168 cities, grouped by Federal reserve districts:²			
Number of permits—			
Boston (14 cities).....	2,439	3,108	2,301
New York (22 cities).....	10,145	11,060	9,022
Philadelphia (14 cities).....	2,438	3,299	2,504
Cleveland (12 cities).....	4,945	6,595	4,150
Richmond (15 cities).....	3,285	4,271	3,433
Atlanta (15 cities).....	2,856	3,768	3,010
Chicago (19 cities).....	10,638	14,857	9,437
St. Louis (5 cities).....	2,426	3,039	2,048
Minneapolis (9 cities).....	1,716	2,276	1,442
Kansas City (14 cities).....	2,256	2,703	2,269
Dallas (9 cities).....	2,176	2,637	2,184
San Francisco (20 cities).....	12,380	15,140	10,490
Total.....	57,700	73,653	52,290
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	9,173	11,917	8,388
New York (22 cities).....	88,619	79,113	66,684
Philadelphia (14 cities).....	10,103	15,443	15,957
Cleveland (12 cities).....	18,006	19,745	14,713
Richmond (15 cities).....	11,270	11,095	9,519
Atlanta (15 cities).....	9,094	9,160	5,135
Chicago (19 cities).....	46,307	54,957	41,425
St. Louis (5 cities).....	7,512	4,588	5,512
Minneapolis (9 cities).....	7,888	5,001	5,268
Kansas City (14 cities).....	5,971	8,970	8,278
Dallas (9 cities).....	4,589	4,737	3,880
San Francisco (20 cities).....	30,392	40,028	26,200
Total.....	248,924	264,755	210,629
Building contracts awarded:			
By Federal reserve districts (dol- lars 000 omitted)—			
Boston.....	22,976	29,552	25,298
New York.....	120,523	111,818	77,700
Philadelphia.....	20,828	25,346	16,929
Cleveland.....	33,768	41,235	29,337
Richmond.....	18,189	20,937	19,848
Atlanta.....	13,284	22,550	.....
Chicago.....	43,690	58,240	45,429
St. Louis.....	20,473	28,243	.....
Minneapolis.....	9,356	11,562	4,810
Kansas City.....	9,395	9,703	.....
Total (10 districts).....	317,482	359,221	* 219,351
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	33,114	35,008	28,759
Industrial.....	5,633	3,877	6,415
Business.....	6,906	7,582	6,427
Educational.....	3,529	3,907	2,180
Hospitals and institutions.....	698	1,419	1,016
Social and recreational.....	1,313	1,305	870
Religious and memorial.....	475	756	992
Public.....	287	311	266
Total (27 States) ³	51,972	54,258	46,946

² Total for seven districts.

³ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS.

Sales of both wholesale and retail dealers were considerably smaller in November than in October. This was partly due to a less number of working days and other seasonal influences in November. The size and importance of these influences is discussed in an article on pages 17 to 21, while a discussion of trade developments in the month of November is published on page 32. Indexes of wholesale and retail trade by lines and districts, follow:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hard-ware.	Drugs.	Total.
1922.							
September.....	83	61	116	76	96	105	85
October.....	90	68	108	76	100	111	89
November.....	88	54	94	67	94	103	81
December.....	78	57	73	58	83	99	72
1923.							
January.....	75	58	103	56	89	113	77
February.....	75	55	98	56	82	107	75
March.....	81	61	113	80	109	120	86
April.....	80	59	87	62	112	106	78
May.....	81	62	84	67	118	107	80
June.....	88	65	89	64	114	107	84
July.....	81	64	94	51	100	106	80
August.....	86	67	121	70	106	111	89
September.....	90	73	123	70	105	115	93
October.....	98	73	123	75	117	129	98
November.....	93	62	97	59	102	110	85

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

	Percentage change in November, 1923, sales as compared with—	
	October, 1923.	November, 1922.
Groceries:		
United States.....	-5.1	5.7
Boston district.....	-5.6	7.5
New York district.....	-4.6	2.0
Philadelphia district.....	-5.8	8.8
Cleveland district.....	-10.1	4.0
Richmond district.....	-5.7	13.3
Atlanta district.....	-6.1	5.1
Chicago district.....	-5.2	2.0
St. Louis district.....	-7.1	3.2
Minneapolis district.....	.2	5.3
Kansas City district.....	-5.5	10.0
Dallas district.....	-13.3	7.2
San Francisco district.....	-3.2	5.4
Dry goods:		
United States.....	-21.9	2.1
New York district.....	-21.5	-8.6
Philadelphia district.....	-13.7	-2.8
Cleveland district.....	-15.7	-4.0
Richmond district.....	-24.1	4.5
Atlanta district.....	-22.5	3.2

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

	Percentage change in November, 1923, sales as compared with—	
	October, 1923.	November, 1922.
Dry goods—Continued.		
Chicago district.....	-16.8	4.8
St. Louis district.....	-17.3	-14.4
Minneapolis district.....	4.5	1.6
Kansas City district.....	-10.8	-4.4
Dallas district.....	-26.4	31.3
San Francisco district.....	-22.8	-10.2
Shoes:		
United States.....	-21.3	-11.9
New York district.....	-17.7	-3.8
Philadelphia district.....	-24.9	-15.1
Richmond district.....	-25.1	-20.2
Atlanta district.....	-13.1	6.8
Chicago district.....	-30.2	-19.4
St. Louis district.....	-21.3	-3.4
Minneapolis district.....	-24.5	-31.0
San Francisco district.....	-15.6	-11.0
Hardware:		
United States.....	-12.8	8.5
New York district.....	-8.3	11.7
Philadelphia district.....	-17.5	2.1
Cleveland district.....	-16.4	1.9
Richmond district.....	-14.7	2.7
Atlanta district.....	-11.6	6.5
Chicago district.....	-15.8	12.7
St. Louis district.....	.....	9.5
Minneapolis district.....	-8.9	5.1
Kansas City district.....	-8.1	-5.6
Dallas district.....	-9.5	9.7
San Francisco district.....	-13.9	1.1
Drugs:		
United States.....	-13.9	7.8
New York district.....	-26.1	1.1
Philadelphia district.....	-11.1	3.5
Cleveland district.....	-9.3	3.6
Richmond district.....	-8.0	5.4
Atlanta district.....	-.6	11.1
Chicago district.....	-8.8	13.1
St. Louis.....	-5.4	8.8
Kansas City district.....	-9.0	-1.7
Dallas district.....	-14.7	16.7
San Francisco district.....	-8.3	19.7
Furniture:		
Richmond district.....	-22.2	19.6
Atlanta district.....	-11.1	3.8
St. Louis district.....	-24.4	-26.8
Kansas City district.....	-3.2	-4.4
Dallas district.....	-7.6	10.3
San Francisco district.....	-7.5	5.5
Agricultural implements:		
Minneapolis district.....	-19.7	29.3
Dallas district.....	15.2	43.8
San Francisco district.....	-15.7	11.4
Stationery:		
New York district.....	6.4	14.7
Atlanta district.....	-19.8	-16.2
San Francisco district.....	-3.9	10.8
Auto supplies:		
Chicago district.....	-9.8	21.8
San Francisco district.....	-6.4	23.2
Men's clothing:		
New York district.....	-41.8	.4
Women's clothing:		
New York district.....	-46.0	-8.7
Machine tools:		
New York district.....	-12.7	5.3
Diamonds:		
New York district.....	-19.1	-12.6
Jewelry:		
New York district.....	-4.0	9.3

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).	Clear (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.									
January.....	101	88	165	115	129	116	68	95	132
February.....	90	84	159	117	126	110	72	88	133
March.....	124	113	189	162	145	135	145	96	187
April.....	119	103	167	142	155	125	125	99	159
May.....	128	98	180	154	142	137	143	100	170
June.....	126	86	183	154	149	136	144	97	176
July.....	89	74	166	143	141	128	102	82	176
August.....	100	73	171	153	145	135	95	103	179
September.....	112	92	170	151	143	140	127	102	176
October.....	148	134	190	180	152	138	139	137	185
November.....	142	122	187	176	141	134	131	149	174

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).
1922.											
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.....	137	142	153	131	122	113	134	105	105	134	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	166	130	132	154	119	125	160	148
November.....	146	152	169	144	124	120	146	110	112	146	142

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.

[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 (55 stores).	District No. 9—Minneapolis (15 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).	Index for United States (286 stores).
1922.											
September.....	122	121	141	114	120	119	130	102	118	121	122
October.....	129	125	148	120	130	121	136	106	120	123	127
November.....	135	132	147	125	126	123	138	108	119	128	130
December.....	111	111	124	106	103	101	115	90	94	110	109
1923.											
January.....	107	107	118	103	100	105	115	93	97	110	107
February.....	112	112	135	112	113	112	136	101	107	121	118
March.....	120	123	148	121	124	119	149	113	115	128	128
April.....	125	127	153	128	126	121	150	111	119	136	132
May.....	124	125	148	127	122	121	146	113	117	130	130
June.....	116	116	143	121	115	113	137	108	110	125	122
July.....	109	111	137	118	121	111	135	105	107	124	119
August.....	116	119	152	122	122	120	158	110	121	131	129
September.....	129	131	166	135	130	130	163	115	127	138	139
October.....	142	142	176	145	141	134	165	118	131	143	146
November.....	145	145	176	149	142	133	171	118	130	148	149

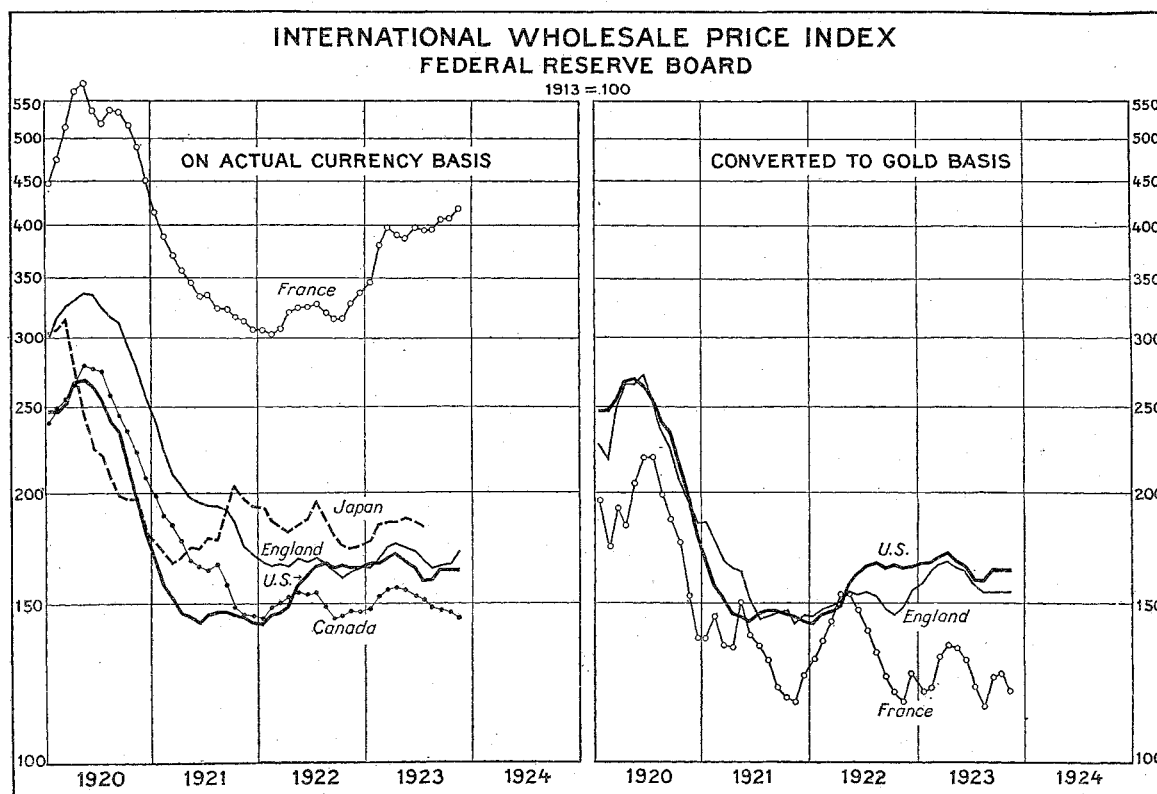
PRICE MOVEMENTS IN PRINCIPAL COUNTRIES.

INTERNATIONAL WHOLESALE PRICE INDEX.

In November the price index was unchanged in the United States, rose in England and France, and declined in Canada. The 5-point advance in England reflects the rise in cotton and the decline of sterling exchange, which left the gold index unchanged at 154. In France the 12-point rise in prices did not fully compensate for the fall in exchange, with the result that the gold index fell 6 points, to 119. The figures necessary for compiling the Federal reserve index for Japan have not been received since August, but the October and November index numbers of the Bank of Japan show that since the earthquake there has been a violent rise in prices.

A marked tendency of the commodity groups—raw materials, producers' goods, and consumers' goods—to return to the same relationship as 1913 has appeared during the year in the British and French as well as the American index. In the American index this trend was distinct as early as last April. In the British index it was not perceptible until August and still has not progressed so far as in the United States. The tendency is evident in France, although the groups respond in varying degrees to the fluctuations of the exchange.

The movement of the British gold index with relation to the American index in 1923 has been strikingly similar to that of 1922. During the first half of 1922 the two indexes ran close together; from July to October they diverged until the British index was materially below the American. From November, 1922, to March, 1923, under the influence of rising exchange, British gold prices advanced until they practically coincided with American prices, remaining practically identical until July. In August and September British gold prices, with the fall in sterling, dropped well below the American level, but in October and November ran parallel to it, the spread being only about half as great as last year.



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

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

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	On actual currency basis.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	235	211	219	.....	199	241
1920, average.....	230	310	512	250	240	239	233	187	223	242
1921, average.....	149	198	344	167	181	149	156	133	150	175
1922, average.....	158	165	319	149	182	158	150	136	147	175
1922.										
November.....	164	162	329	147	172	164	149	117	147	167
December.....	165	164	337	147	173	165	155	126	146	170
1923.										
January.....	166	165	346	148	176	166	158	120	147	172
February.....	166	168	380	152	183	166	162	121	150	178
March.....	169	173	398	155	185	169	166	131	152	180
April.....	170	176	390	156	185	170	167	135	153	181
May.....	167	173	386	155	187	167	164	133	152	184
June.....	164	171	394	153	186	164	162	129	150	183
July.....	159	168	391	151	182	159	158	119	147	178
August.....	159	164	391	149	.....	159	154	115	146	.....
September.....	163	165	404	148	.....	163	154	123	144	.....
October.....	163	166	404	147	.....	163	154	125	145	.....
November.....	163	171	416	144	.....	163	154	119	141	.....

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

Countries and commodity groups.	1923					1922	Countries and commodity groups.	1923					1922	
	July.	Aug.	Sept.	Oct.	Nov.	Nov.		July.	Aug.	Sept.	Oct.	Nov.	Nov.	
UNITED STATES.							CANADA.							
All commodities.....	159	159	163	163	163	164	All commodities.....	151	149	148	147	144	147	
Goods produced.....	161	161	165	165	165	160	Goods produced.....	149	148	146	144	141	143	
Goods imported.....	141	136	144	150	147	136	Goods imported.....	164	162	163	165	165	165	
Goods exported.....	170	166	176	182	196	173	Goods exported.....	142	142	141	137	134	138	
Raw materials.....	163	162	167	167	166	177	Raw materials.....	137	131	131	130	127	135	
Producers' goods.....	160	158	160	160	159	150	Producers' goods.....	168	166	167	171	169	157	
Consumers' goods.....	155	157	162	161	163	156	Consumers' goods.....	168	172	170	165	162	160	
ENGLAND.							JAPAN.							
All commodities.....	168	164	165	166	171	162	All commodities.....	182	.....	.....	.....	.....	172
Goods produced.....	169	165	164	165	171	161	Goods produced.....	184	.....	.....	.....	.....	173
Goods imported.....	164	162	167	167	173	165	Goods imported.....	173	.....	.....	.....	.....	166
Goods exported.....	173	166	167	167	177	154	Goods exported.....	192	.....	.....	.....	.....	194
Raw materials.....	171	165	164	165	171	166	Raw materials.....	179	.....	.....	.....	.....	173
Producers' goods.....	153	150	152	154	162	146	Producers' goods.....	176	.....	.....	.....	.....	168
Consumers' goods.....	178	177	176	177	182	172	Consumers' goods.....	186	.....	.....	.....	.....	173
FRANCE.														
All commodities.....	391	391	404	404	416	329								
Goods produced.....	393	397	409	410	419	336								
Goods imported.....	434	445	460	457	482	362								
Goods exported.....	384	393	419	422	443	355								
Raw materials.....	417	406	416	427	427	355								
Producers' goods.....	418	414	433	435	449	333								
Consumers' goods.....	345	363	375	374	385	296								

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.

REVISION OF THE INDEX OF WHOLESALE PRICES IN FRANCE.

A revision has been made in the board's index of wholesale prices in France in the raw materials and producers' goods groups. The change raises the level of producers' goods and brings that class of commodities more into line with the other groups. The revision resulted in raising the general index for all commodities by about 25 points.

	Raw materials.	Producers' goods.	Goods produced.	Goods exported.	All commodities.			Raw materials.	Producers' goods.	Goods produced.	Goods exported.	All commodities.	
					In actual currency.	Converted to a gold basis.						In actual currency.	Converted to a gold basis.
1920.							1922.						
January.....	465	500	436	516	447	196	January.....	314	307	322	293	306	130
February.....	493	547	456	565	472	172	February.....	307	305	319	291	303	137
March.....	521	586	498	595	513	191	March.....	312	307	326	288	307	143
April.....	562	646	542	669	562	182	April.....	325	306	342	290	320	153
May.....	571	667	557	690	575	204	May.....	330	303	346	295	324	153
June.....	529	646	526	570	535	219	June.....	334	310	346	309	325	148
July.....	514	614	519	524	520	219	July.....	339	317	347	314	328	140
August.....	534	607	537	528	536	199	August.....	336	318	336	312	320	132
September.....	532	591	536	529	533	186	September.....	331	319	327	318	315	125
October.....	519	559	523	499	517	175	October.....	335	319	325	325	315	120
November.....	507	530	494	423	489	152	November.....	355	333	336	355	329	117
December.....	462	469	459	394	450	138	December.....	360	339	346	352	337	126
1921.							1923.						
January.....	415	408	421	372	414	138	January.....	374	352	353	365	346	120
February.....	390	370	398	348	389	145	February.....	406	393	387	405	380	121
March.....	366	360	378	322	370	135	March.....	427	426	406	421	398	131
April.....	361	347	364	296	357	134	April.....	419	424	400	403	390	135
May.....	342	321	359	284	346	150	May.....	417	426	395	381	386	123
June.....	340	302	345	271	333	139	June.....	418	419	402	385	394	129
July.....	336	310	345	275	334	135	July.....	417	418	398	384	391	119
August.....	329	307	331	276	323	130	August.....	406	414	397	393	391	115
September.....	335	321	324	292	322	121	September.....	416	433	409	419	404	123
October.....	326	320	316	308	316	119	October.....	417	435	410	422	404	125
November.....	322	312	315	311	313	117	November.....	427	449	419	443	416	119
December.....	320	308	321	299	307	125							

WHOLESALE PRICES IN THE UNITED STATES.

INDEX OF THE BUREAU OF LABOR STATISTICS.

[1913=100.]

	Bureau of Labor Statistics groups.										Federal Reserve Board regroupings.						
	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	All commodities.	Raw materials.					Producers' goods.	Consumers' goods.
											Crops.	Animal products.	Forest products.	Mineral products.	Total raw materials.		
1922.																	
November.....	143	143	192	218	133	185	127	179	122	156	160	129	207	209	166	136	155
December.....	145	144	194	216	131	185	130	182	122	156	161	128	210	208	167	135	157
1923.																	
January.....	143	140	196	218	133	188	131	184	124	156	164	125	215	213	168	136	155
February.....	142	141	199	212	139	192	132	184	126	157	170	123	220	207	167	141	155
March.....	143	143	201	206	149	198	135	185	127	159	174	123	227	202	167	143	156
April.....	141	144	205	200	154	204	136	187	126	159	172	123	232	198	166	150	157
May.....	139	144	201	190	152	202	134	187	125	156	167	122	226	189	161	148	156
June.....	138	142	198	186	148	194	131	187	123	153	165	119	215	184	158	144	155
July.....	135	141	193	182	145	190	128	187	121	151	154	120	209	179	153	141	154
August.....	138	141	193	178	145	186	127	183	120	150	152	125	203	177	153	137	154
September.....	144	147	202	176	144	182	128	183	121	154	163	131	196	176	158	139	158
October.....	144	148	199	172	142	182	129	183	120	153	172	122	197	171	155	139	159
November.....	146	148	201	167	141	181	130	176	118	152	179	115	196	167	154	138	159

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.

Year and month.	EUROPE.												
	Belgium.	Bulgaria.	Czechoslovakia.	Denmark.	England.		France.	Germany.	Italy.	Netherlands.	Norway (Christiania).	Poland.	Spain.
					Board of Trade.	Statist.							
1922.													
October.....	385	2,558	1,059	176	155	153	337	566	601	155	221	2,013	172
November.....	408	2,564	1,017	180	158	153	352	1,151	596	158	221	2,756	174
December.....	407	2,630	999	182	159	152	362	1,475	580	155	220	3,464	172
1923.													
June.....	484	2,545	1,001	202	159	150	409	19,385	568	140	230	18,841	170
July.....	504	2,408	968	207	157	147	407	74,787	566	145	235	30,700	170
August.....	529	2,292	958	207	155	147	413	944,041	567	142	231	53,569	171
September.....	514	2,265	957	202	158	150	424	23,900,000	569	145	234	73,022	174
October.....	515	2,263	973	205	158	150	421	7,100,000,000	563	148	237	273,807	171
November.....			964	207	161	156		725,700,000,000	571		242	686,427	
December.....			984	210									

Year and month.	EUROPE—continued.			NORTH AMERICA.		ASIA AND OCEANIA.						AFRICA.	
	Sweden.	Switzerland.	United States.	Canada.	Australia.	China (Shanghai).	Dutch East India.	India (Calcutta).	Japan (Tokyo).	New Zealand.	Egypt (Cairo).	South Africa.	
1922.													
October.....	155	169	165	154	146	159	142	160	177	190	174	140	129
November.....	154	163	171	156	150	162	143	160	173	188	175	144	
December.....	155	163	172	156	151	161	149	160	176	183	172	147	
1923.													
June.....	160	164	181	153	155	178	155	166	175	198	177	128	
July.....	157	162	180	151	154	180	155	160	170	192	176	123	124
August.....	163	162	175	150	153	175	153		171		175	120	
September.....	155	162	173	154	155	172	157		174	210	177	123	
October.....	153	161	181	153	153	171	156		174	212	176	129	125
November.....	151		182	152			157		177		173	134	
December.....			183				158						

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

Sources of information, number of commodities included, and base periods for the index numbers of the different countries and period of month to which figures refer are as follows: Belgium—Ministry of Labor, 128, April, 1914, last of half month; Bulgaria—General Statistical Office, 38, 1913, monthly average; Czechoslovakia—Central Bureau of Statistics, 126, July, 1914, beginning of month; Denmark—Finanstidende, 33, July, 1912–June, 1914, beginning of month; England—Board of Trade, 150, 1913, monthly average; England—Statist, 45, 1913, end of month; France—Statistique Générale, 45, 1913, end of month; Germany—Federal Statistical Bureau, 38, 1913 = 1, monthly average; Italy—Riccardo Bachi, 107, 1913, end of month; Netherlands—Central Bureau of Statistics, 53, 1913, monthly average; Norway—Okonomisk Revue, 92, December, 1913–June, 1914, end of month; Poland—Central Statistical Office, 58, January, 1914 = 1, end of month; Spain—Institute of Geography and Statistics, 74, 1913, middle of month; Sweden—Gotesborgs Handelstidning, 47, July, 1913–June, 1914, middle of month; Sweden—Kommers-Kollegium, 160, corresponding month in 1913, monthly average; Switzerland—Dr. J. Lorenz, 71, July, 1914, first of month; United States—Bureau of Labor Statistics, 404, 1913, monthly average; Canada—Dominion Bureau of Statistics, 238, 1913, middle of month; Australia—Bureau of Census and Statistics, 92, July, 1914, end of month; China—Ministry of Finance, 147, February, 1913, last Wednesday in month; Dutch East Indies—Statistical Bureau, 17, 1913, end of month; India—Department of Statistics, 75, July, 1914, end of month; Japan—Bank of Japan, 56, 1913, monthly average; New Zealand—Department of Statistics, 106, 1913, middle of month; Egypt—Department of Statistics, 23, January, 1913–July, 1914; South Africa—Office of Census and Statistics, 188, 1913, monthly average.

The retail price indexes have been shifted wherever possible from original bases to a July, 1914, base.

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES.

Base period =100.	European countries.												United States (51 cities).	Other countries.				
	Austria (Vienna).	Belgium (9 provinces).	Czechoslovakia.	England (600 towns).	France (Paris).	Germany (71 cities).	Italy.	Netherlands (6 cities).	Norway (31 towns).	Spain (Madrid).	Sweden (48 towns).	Switzerland (33 towns).		Canada (60 cities).	Australia (30 towns).	India (Bombay).	New Zealand (25 towns).	South Africa (9 towns).
	July, 1914=1.	April, 1914.	July, 1914.	July, 1914.	July, 1914.	August, 1913-July, 1914=1.	1913	July, 1914.	July, 1914.	1914	July, 1914.	June, 1914.	July, 1914.	July, 1914.	July, 1914.	July, 1914.	1914	

INDEX NUMBERS OF RETAIL FOOD PRICES.

1922.																		
Oct.....	11,886	406	.....	172	290	266	555	149	220	.....	.....	153	140	138	146	158	139	119
Nov.....	11,145	433	.....	176	297	550	561	146	216	.....	.....	155	142	139	145	155	139	120
Dec.....	10,519	429	.....	178	305	807	557	147	215	.....	.....	155	144	140	146	157	138	118
1923.																		
June.....	14,132	417	.....	160	331	9,347	531	145	213	.....	.....	165	141	138	162	146	142	118
July.....	12,911	448	.....	162	321	46,510	.....	145	218	.....	.....	164	144	137	164	148	142	116
Aug.....	12,335	469	.....	165	328	670,485	.....	143	220	.....	.....	162	143	142	165	149	143	115
Sept.....	12,509	498	.....	168	339	17.3	.....	142	218	.....	.....	163	146	141	161	149	145	115
Oct.....	12,636	.....	.....	172	349	4,301.0	.....	145	217	.....	.....	162	147	144	157	147	146	117
Nov.....	12,647	.....	.....	173	.....	8,620.0	.....	.....	221	.....	.....	166	148	144	.....	147	147	120
Dec.....	12,860	.....	.....	176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COST-OF-LIVING INDEX NUMBERS.

1922.							(1)					(2)				(3)		
Oct.....	10,332	376	1,016	178	.....	221	504	(4)	.....	178	178	155	153	147	.....	162	143	121
Nov.....	9,701	384	984	180	.....	446	505	.....	.....	178	170	158	154	147	.....	160	143	122
Dec.....	9,375	384	962	180	300	685	504	176	238	177	168	158	154	148	.....	161	143	121
1923.																		
June.....	11,513	419	933	169	334	7,650	491	174	236	170	161	166	156	146	.....	151	145	120
July.....	10,903	429	921	169	.....	37,651	487	.....	.....	172	160	166	157	146	.....	153	145	119
Aug.....	10,496	439	892	171	.....	586,045	483	.....	.....	173	161	164	156	148	.....	154	146	118
Sept.....	10,841	453	903	173	331	15.0	487	173	230	178	165	164	157	148	.....	154	147	118
Oct.....	11,027	458	901	175	.....	3,657.0	.....	.....	.....	174	165	164	158	149	.....	152	.....	121
Nov.....	11,149	463	896	175	.....	6,570.0	.....	.....	.....	.....	164	167	.....	.....	.....	153	.....	122
Dec.....	10,249	.....	.....	177	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Milan, first half of 1914=100.

² Massachusetts Commission on the Necessaries of Life.

³ 6 months' moving average.

⁴ 1910-11=100.

⁵ Millions.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

MONEY RATES, CURRENCY VALUES, AND COMMODITY PRICES ABROAD.

Interest and discount rates in Europe during the second half of the year 1923 showed an upward movement, indicating an increasing demand for funds. In some continental countries there appeared, in fact, to be an acute shortage of funds resulting in unusually high levels of interest rates. The movement of gold to the United States continued in larger volume than in 1922, but exchange rates on nearly all the countries declined during the year. These declines in exchange rates, which have been due in part to political causes, have not been reflected in commensurate price advances in most foreign countries, with the consequence that at present price levels in these countries, when expressed in terms of gold, are lower than a year ago.

Interest and discount rates.—High interest rates have prevailed in those European countries where currencies are greatly depreciated, while throughout the last three quarters of 1922 and the first half of 1923 in England and in other countries with currencies of relatively high value liquid funds have been abundant and money rates low. The monthly average rate on 3-month bankers' bills in the London market decreased from about 5½ per cent in 1921 to about 3½ per cent in 1922, and during the first half of 1923 these bills were quoted below 2 per cent. Short-term treasury bills and 6-month trade bills showed the same tendency. After July, 1923, however, interest rates hardened, the rate on 3-month bankers' bills rose to above 3 per cent, and 6-month trade bills during October and November commanded a rate of 5 per cent, the highest since the beginning of 1922. Treasury bills, whose average rate was about 1.80 per cent for the first half of the year, fluctuated between 2½ and 3 per cent during the past six months.

Money rates on the Continent were high throughout the second half of the year, and in many countries, such as Austria, Hungary, Rumania, and Poland, the rates reached unusually high levels. The rise in interest rates has been reflected in the discount rates of several banks of issue. On November 9 the Bank of Sweden advanced the bank rate from 4½ per cent, which had prevailed since July, 1922, to 5½ per cent, the first increase in the Swedish discount rate since September 17, 1920. On November 10 the Bank of Norway followed with an increase in the discount rate from 6 to 7 per cent, the second advance during the year. The high rates of interest prevailing in surrounding countries and the large demand for credit induced the banking department of the Czechoslovak Government on November 29 to increase its discount rate from 4½ to 5½ per cent. The Bank of Issue of Poland on October 1 raised its discount rate from 12 to 24 per cent, and on November 12 doubled it again to 48 per cent. The Bank of Finland, which on September 13 raised its rate from 8 to 9 per cent, decreased it on October 29 to 8 per cent, but on November 30 raised it again to 10 per cent, the highest rate ever reached during the past 15 years. The National Bank of the Netherlands, whose discount rate had been reduced to 4 per cent on July 18, 1922, advanced its rate to 4½ per cent on December 13, 1923.

Exchange rates and price levels.—Exchange rates on foreign countries have shown declines for the year, the exchange index of the Federal Reserve Board falling from 70 for December, 1922, to 61 for November, 1923, a reduction of 13 per cent. Sterling declined 5 per cent; French francs, 24 per cent; Italian lire, 13 per cent. South American exchanges have shown similar weakness. In contrast to these declining rates the Oriental exchanges have been firm. The Shanghai tael, whose value depends upon the price of silver, closed the year at about the same figure as at the beginning, as did the Japanese yen and the Indian rupee.

Among other exchanges, the Swedish krona, which in December, 1922, was at a slight premium over the dollar, was firm near par, as was the Netherlands florin, except for a break in November from which it partially recovered. Austrian exchange was stable throughout the year, and that of Czechoslovakia and Finland practically so.

In countries with relatively steady exchanges, commodity prices have moved parallel with prices in the United States. As a result, their prices measured in gold now bear about the same relation to the American price index as they did a year ago. On the other hand,

in countries whose exchanges have depreciated severely during the year, commodity prices have not risen to a compensating degree, and gold prices in those countries are further below American prices now than they were at the beginning of the year. For example, in Italy, where, between December, 1922, and November, 1923, the exchange rate dropped 13 per cent, actual prices fell about 2 per cent, while prices converted to a gold basis declined 14 per cent. The Norwegian exchange fell 22 per cent, currency prices rose 10 per cent, and gold prices fell about 10 per cent.

TREND OF BUSINESS ABROAD.

Items.	Eng-land.	France.	Canada.	United States.	Items.	Eng-land.	France.	Canada.	United States.
COMMERCIAL BANK LOANS:					PIG IRON PRODUCTION:				
	<i>Million pounds.</i>	<i>Million francs.</i>	<i>Million dollars.</i>	<i>Million dollars.</i>		<i>(Relatives—1913=100.)</i>			
1921—November	1,205	11,343	1,354	11,335	1921—November	31.8	63.0	57.1	55.3
1922—November	1,031	13,265	1,255	11,219	1922—November	57.8	118.2	40.8	111.3
1923—May	1,005	13,734	1,236	11,840	1923—May	33.5	90.6	120.8	151.0
September	1,005	14,719	1,219	11,877	September	65.4	111.1	89.5	122.1
October	1,021	13,924	1,241	11,943	October	69.7	118.4	87.6	123.0
November	1,019			11,904	November	69.9		74.1	113.0
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION:				
1921—November	1,793	11,150	2,093	10,270	1921—November	80.9	97.2	121.6	90.2
1922—November	1,667	13,121	2,036	11,094	1922—November	98.2	110.3	148.4	113.6
1923—May	1,608	13,634	2,067	11,173	1923—May	92.6	105.1	100.1	115.6
September	1,609	14,674	1,997	10,891	September	97.5	129.6	97.3	115.9
October	1,629	13,961	1,990	11,158	October	101.8	128.9		123.3
November	1,630			11,102	November	101.6			107.7
CENTRAL BANK DISCOUNTS:					SHIP CLEARANCES:				
1921—November	83	2,287		1,182	1921—November	69.8	85.6		110.0
1922—November	68	2,818		614	1922—November	100.0	112.8		139.0
1923—May	71	2,372		731	1923—May	114.0	130.1		132.1
September	71	2,511		862	September	107.6	119.1		133.0
October	72	3,089		884	October	115.6	128.7		133.7
November	73	3,725		794	November	107.1	111.2		130.4
CENTRAL BANK NOTE ISSUES:¹					UNEMPLOYMENT:⁵				
1921—November	418	36,336	460	2,366		<i>Per cent.</i>	<i>Num-ber.</i>	<i>Relatives.⁶</i>	
1922—November	390	36,114	421	2,330	1921—November	15.7	3,730	90.2	86
1923—May	390	36,741	401	2,250	1922—November	12.7	285	95.8	97
September	394	37,626	427	2,248	1923—May	11.2	199	91.4	103
October	384	37,670	427	2,225	September	11.7	111	100.0	101
November	384			2,246	October	11.7	52	99.5	101
BANK CLEARINGS:²					VALUE OF IMPORTS:				
1921—November	2,921	505	1,667	15,925	1921—November		<i>Thou-sand pounds.</i>	<i>Million francs.</i>	<i>Thou-sand dollars.</i>
1922—November	2,989	783	1,619	17,133	1922—November	89,254	1,761	64,271	210,948
1923—May	3,067	680	1,662	19,368	1923—May	95,600	2,349	76,264	291,805
September	2,603	761	1,220	17,260	September	89,479	2,597	84,295	372,545
October	3,243	877	2,220	19,747	October	83,266	2,613	71,351	253,645
November	3,192		1,910	18,521	November	99,915	3,069	76,341	308,366
CENTRAL BANK DISCOUNT RATE:					VALUE OF EXPORTS:				
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	1921—November	62,895	1,642	87,640	294,092
1921—November	5	5½		4½	1922—November	66,491	1,683	131,826	380,000
1922—November	3	5		4	1923—May	71,555	2,675	76,049	316,359
1923—May	3	5		4½	September	63,836	2,435	68,758	331,434
September	4	5		4½	October	71,323	2,814	101,300	400,814
October	4	5		4½	November	65,768	2,941	139,005	404,000
November	4	5		4½	VOLUME OF IMPORTS:				
WHOLESALE PRICE INDEX:³					<i>(Relatives—1913=100.)</i>				
1921—November	174	313	145	145	1921—November	72.3	114.5		150.6
1922—November	162	329	147	164	1922—November	85.5	124.2		201.1
1923—May	173	386	155	167	1923—May	98.0	122.2		236.4
September	165	404	143	163	September	92.1	137.4		128.2
October	166	404	147	163	October		118.3		162.2
November	171	416	144	163	November		135.0		153.7
RETAIL PRICE INDEX:⁴					<i>(Relatives—1913=100.)</i>				
1921—November	203	326	149	149	1921—November	60.7	84.6		98.1
1922—November	180	297	139	142	1922—November	73.3	110.0		112.4
1923—May	170	325	140	140	1923—May	80.7	102.2		81.0
September	173	339	141	146	September	71.4	145.7		112.5
October	175	349	144	147	October		117.9		115.4
November	175		144	148	November		125.4		105.7
FOREIGN EXCHANGE:					VOLUME OF EXPORTS:				
		<i>(Per cent of par.)</i>			1921—November	60.7	84.6		98.1
1921—November	81.58	37.30	91.51		1922—November	73.3	110.0		112.4
1922—November	92.06	35.54	100.03		1923—May	80.7	102.2		81.0
1923—May	95.05	34.39	97.94		September	71.4	145.7		112.5
September	93.34	30.34	97.65		October		117.9		115.4
October	92.96	30.82	98.55		November		125.4		105.7
November	90.05	28.58	98.13						

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

INDUSTRIAL STATISTICS IN FOREIGN COUNTRIES.

	1923			1922
	Sep-tem-ber.	Octo-ber.	No-ven-ber.	No-ven-ber.
Production:				
Coal (thousand long tons).....	26,925	22,507	22,467	21,712
Pig iron (thousand long tons)...	559	596	598	494
Steel ingots and castings (thou- sand long tons).....	695	702	750	601
Raw cotton, visible supply ¹ (thou- sand bales).....	538	618	802	1,114
Exports:				
Iron and steel and manufac- tures (thousand long tons).....	334	389	395	372
Cotton manufactures (million yards).....	348	375	353	402
Coal (thousand long tons).....	6,316	7,433	6,670	6,571
Imports:				
Raw cotton (million pounds)...	63	175	171	183
Raw wool (million pounds).....	23	26	38	60
Raw hides, wet (thousand pounds).....	6,890	10,456	9,081	6,160
Transportation:				
Ships cleared with cargo (?) (thousand tons).....	6,080	6,534	6,057	5,658
Freight train receipts (thousand pounds sterling).....	8,557			9,954
Freight train traffic (million ton-miles).....	1,558			1,568
Unemployment:				
Among trade unionists (per cent).....	11.3	10.9	10.5	14.2
In insured trades (per cent).....	11.7	11.7	11.5	12.7
Index of security prices (December, 1921=100).....	115.5	115.5	113.6	114.1
Capital issues (thousand pounds sterling).....	7,254	40,282	14,246	18,680

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

FRANCE.

	1923	1923	1923	1922
	Sep-tem-ber.	Octo-ber*	No-ven-ber.	No-ven-ber.
Production:				
Coal ¹ (thousand metric tons)...	4,410	4,322	.....	3,753
Pig iron (thousand metric tons)...	482	514	.....	513
Crude steel (thousand metric tons).....	446	477	.....	410
Cotton stocks at Havre ² (thou- sand bales).....	48	64	121	158
Exports:				
Total volume (thousand metric tons).....	2,681	2,170	2,309	2,025
Imports:				
Total volume (thousand metric tons).....	5,063	4,360	4,975	4,576
Raw cotton for consumption (metric tons).....	11,101	32,379	33,047	20,387
Raw silk (metric tons).....	971	1,137	908	526
Coal (thousand metric tons).....	2,946	2,272	2,804	1,965
Transportation:				
Ships cleared with cargo (thousand tons).....	2,592	2,800	2,419	2,455
Railway receipts (thousand francs).....	768,916	600,615	.....	532,152
Freight car loadings (average daily number).....	59,025	60,517	61,368	56,046
Unemployment:				
Number in Paris receiving aid ³	111	52	70	285
Demands for employment not filled (number men in France) ³	5,889	7,258	7,465	8,047

¹ Coal and lignite, including Lorraine and the Saar.

* Bale of 50 kilos. End of month figures.

² End of month figures.

GERMANY.

	1923			1922
	July.	August.	Sep-tem-ber.	Sep-tem-ber.
Exports:				
Iron and its manufactures..... metric tons..	131,870	132,789	117,913	244,012
Machinery and electrical sup- plies..... metric tons..	37,482	32,053	27,876	40,150
Dyes and dyestuffs..... do.....	8,924	9,743	7,568	13,477
Coal..... do.....	68,633	70,675	146,316	110,245
Imports:				
Raw wool..... do.....	15,129	11,873	9,399	8,708
Silk, half manufactured. do.....	316	223	256	342
Cotton..... do.....	16,598	10,735	12,062	13,959
Iron ore..... do.....	144,445	130,588	287,424	1,089,972
	August.	Sep-tem-ber.	October.	Octo-ber.
Ship arrivals in Hamburg..... thousand tons..	1,364	1,351	1,187	1,272
Unemployment:				
Applicants for every 100 posi- tions.....	257	395	572	134
Number receiving State aid.....	243,804	514,607	942,063	16,681
Business failures.....	13	9	15	43
Capital issues..... million marks..	11.9	12,259	.....	7,187
Index of security prices: ² 25 domestic stocks (Jan. 1922= 100).....	13.7	184	143,691	169

¹ Millions.

² Last week of month figures.

CANADA

	1923			1922
	Sep-tem-ber.	Octo-ber*	No-ven-ber.	No-ven-ber.
Production:				
Pig iron.....thous. tons..	75	74	62	34
Crude steel..... do.....	66	67	55	51
Railway receipts.....thous. dollars..	38,944	49,935	46,160	44,259
Unemployment among trade union- ists..... per cent.....	2.0	.....	.....	6.2
Business failures..... number..	56	160	55	79
Authorized capital of new com- panies.....thous. dollars..	10,961	8,256	13,666	14,486
Bond sales..... do.....	211,659	63,560	4,182	16,183
Security prices, average market price, 20 industrial stocks.....	90.0	89.8	92.6	.....
	August.	Sep-tem-ber.	Octo-ber.	Octo-ber.
Receipts of wheat at Fort William and Port Arthur.....thous. bushels..	2,036	28,318	67,050	65,120
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle..... number..	65,796	61,456	85,076	87,092
Hogs..... do.....	40,224	35,923	51,939	39,806
Exports:				
Planks and boards..... million feet..	224,212	201,280	219,275	238,827
Preserved fish.....thous. pounds..	7,386	11,661	15,443	13,240
Wood pulp..... do.....	183,114	159,888	158,066	154,019
Wheat.....thous. bushels..	11,419	5,300	29,071	37,593
Imports:				
Coal.....thous. tons..	2,025	2,090	1,641	1,465
Raw cotton.....thous. pounds..	3,699	1,697	8,351	4,388
Machinery.....thous. dollars..	2,361	2,293	2,550	1,931

¹ 3 weeks.

² Dominion loan.

³ Ontario loan.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

UNITED STATES.
[Thousands of dollars.]

	1923			1922
	October.	November.	11 months cumulative.	11 months cumulative.
IMPORTS.				
By classes of commodities:				
Total.....	308,366	291,455	3,503,955	2,818,958
Crude materials for manufacturing.....	92,451	97,945	1,286,420	1,038,077
Foodstuffs in crude condition.....	34,057	40,124	327,356	298,589
Foodstuffs partly or wholly manufactured.....	48,067	35,600	501,962	361,200
Manufactures for use in manufacturing.....	57,504	50,790	665,335	493,616
Manufactures ready for consumption.....	73,554	64,136	705,328	610,413
Miscellaneous.....	2,734	2,860	17,554	17,063
By countries:				
Total Europe.....	105,780	93,448	1,064,062	894,085
France.....	15,926	12,736	136,489	131,009
Germany.....	15,727	13,426	147,662	103,680
Italy.....	9,248	10,777	83,562	54,959
United Kingdom.....	32,833	27,701	375,155	325,835
Total North America.....	86,904	73,432	933,732	755,644
Canada.....	37,850	38,452	380,059	327,042
Total South America.....	36,980	34,923	430,216	319,576
Argentina.....	5,289	3,670	111,020	76,083
Total Asia and Oceania.....	75,954	84,581	996,459	793,845
Japan.....	24,430	28,783	314,096	321,142
Total Africa.....	2,854	5,071	79,485	55,832
EXPORTS.				
By classes of commodities:				
Total.....	400,814	400,191	3,739,915	3,487,450
Crude materials for manufacturing.....	151,098	160,821	1,020,004	868,012
Foodstuffs in crude condition.....	21,750	14,461	242,607	432,590
Foodstuffs partly or wholly manufactured.....	50,969	52,294	526,635	538,626
Manufactures for use in manufacturing.....	45,977	47,156	511,041	401,863
Manufactures ready for consumption.....	123,447	118,668	1,362,552	1,178,452
Miscellaneous.....	573	954	5,849	6,297
Reexports.....	7,009	5,837	71,227	61,610
By countries:				
Total Europe.....	215,369	217,201	1,845,818	1,896,634
France.....	31,803	31,374	242,166	241,903
Germany.....	32,797	28,580	284,918	291,372
Italy.....	19,176	18,231	147,693	134,907
United Kingdom.....	89,256	99,732	757,573	775,416
Total North America.....	89,908	84,806	1,006,612	830,390
Canada.....	51,717	45,743	606,646	523,851
Total South America.....	21,868	23,411	250,081	203,947
Argentina.....	8,593	9,215	106,474	85,672
Total Asia and Oceania.....	69,530	70,130	581,755	514,495
Japan.....	27,585	35,113	226,554	198,273
Total Africa.....	4,767	4,642	55,650	51,985

OTHER COUNTRIES.

	1923			1922
	October.	November.	Cumulative through last month noted.	Cumulative through same month months.
France (million francs):				
Imports.....	3,069	3,161	28,781	20,917
Exports.....	2,514	2,941	24,810	19,614
Netherlands (million guilders):				
Imports.....	193	.....	1,658	1,691
Exports.....	126	.....	1,052	1,017
Sweden (million kronor):				
Imports.....	140	.....	1,104	942
Exports.....	118	.....	900	906
United Kingdom (thou. £ sterling):				
Imports.....	99,915	101,585	989,108	909,333
Exports.....	71,323	65,768	703,215	661,614
Reexports.....	11,147	10,171	108,220	95,299
Canada (thousands of dollars):				
Imports.....	76	72	838	692
Exports.....	101	139	903	786
Japan (million yen):				
Imports.....	142	155	1,558	1,737
Exports.....	136	119	1,088	1,474
South Africa (thousand £ sterling):				
Imports.....	5,342	.....	44,913	38,789
Exports.....	5,583	.....	56,055	43,520
	September.	October.		
Belgium and Luxembourg (million francs):				
Imports.....	1,098	1,108	10,073	7,422
Exports.....	820	881	6,977	4,952
Denmark (million kroner):				
Imports.....	169	177	1,611	1,237
Exports.....	135	145	1,293	1,001
Germany (thousand metric tons):				
Imports.....	3,420	2,910	42,941	37,012
Exports.....	1,143	1,180	10,643	18,245
Italy (million lire):				
Imports.....	1,136	.....	12,676	11,163
Exports.....	806	.....	7,325	6,349
Norway (million kroner):				
Exports.....	72	.....	582,898	533,136
Brazil (million milreis):				
Imports.....	1184	167	1,417	962
Exports.....	1179	287	1,666	1,345
Chile (thousand gold pesos):				
Imports.....	5,637	4,764	52,046	31,869
Exports.....	6,999	.....	57,315	21,523
Australia (thousand £ sterling):				
Imports.....	9,217	13,000	112,071	93,913
Exports.....	5,783	11,210	170,422	99,389
India (million rupees):				
Imports.....	187	206	1,906	2,025
Exports.....	234	256	2,831	2,363

¹ Figures for July and August, 1923, and cumulative through August, 1923 and 1922.

The following tables present the Federal Reserve Board's index numbers of the monthly volume of foreign trade of the United States, and monthly fluctuations in ocean freight rates prevailing between this country and principal European trade regions. For methods of construction of these indexes, reference may be made to the FEDERAL RESERVE BULLETINS for July, 1920, and August, 1921.

FOREIGN TRADE INDEX.
[1913=100.]

	1923				1922
	August.	September.	October.	November.	November.
Imports:					
Total.....	153.0	128.2	162.2	153.7	204.1
Raw materials.....	130.1	103.5	123.5	131.0	195.1
Producers' goods.....	195.1	152.8	204.2	170.2	244.0
Consumers' goods.....	129.3	147.4	185.3	184.9	144.4
Exports:					
Total.....	89.2	112.5	115.5	105.7	112.4
Raw materials.....	69.0	102.3	103.4	96.2	112.6
Producers' goods.....	149.5	143.3	159.4	122.8	101.6
Consumers' goods.....	127.1	131.1	134.0	128.9	117.2

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

	1923				1922
	September.	October.	November.	December.	December.
United States Atlantic ports to					
United Kingdom.....	20.8	23.5	28.6	27.8	27.1
French Atlantic.....	22.5	24.4	24.8	25.7	25.6
Netherlands and Belgium.....	19.8	23.1	24.9	25.3	22.2
Scandinavia.....	22.3	22.3	22.4	22.5	22.7
Mediterranean.....	19.0	20.3	20.5	20.2	21.3
All Europe.....	20.7	22.9	25.1	25.1	24.4

FINANCIAL STATISTICS OF PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Millions of pounds sterling.]

	1923			1922
	Sep-tember.	Octo-ber.	Novem-ber.	Novem-ber.
Bank of England:				
Gold and silver, coin and bullion.....	155	155	155	154
Bank notes in circulation ¹	102	102	103	102
Currency notes and certificates.....	283	280	282	288
Total deposits.....	118	119	121	121
Nine London clearing banks:				
Money at call and short notice...	102	101	105	98
Discounts and advances.....	1,005	1,021	1,019	1,031
Investments.....	337	336	337	365
Total deposits.....	1,609	1,629	1,630	1,667
Total clearings.....	2,603	3,243	3,192	2,939
Government floating debt:				
Treasury bills.....	626	635	646	732
Temporary advances.....	178	175	158	150
Total floating debt.....	804	810	804	911
Index number of foreign exchange value of the pound sterling.....	129.2	125.5	127.7	124.6

¹ Less notes in currency note account.

ITALY.

[Millions of lire.]

	1923			1922
	Aug-ust.	Sep-tember.	Octo-ber.	Octo-ber.
Banks of issue:				
Gold reserve.....	1,133	1,134	.....	1,136
Total reserve.....	1,917	1,853	.....	2,039
Loans and discounts.....	9,982	10,421	.....	9,082
Note circulation for commerce.....	9,274	9,387	.....	9,732
Note circulation for the State.....	7,761	7,758	.....	8,075
Total deposits.....	2,316	2,520	.....	2,638
Leading private banks:				
Cash.....	756	751	.....	781
Loans and discounts ²	9,223	8,741	.....	8,659
Due from correspondents.....	3,648	3,935	.....	3,568
Participations.....	252	252	.....	339
Total deposits.....	12,514	12,454	.....	11,960
Index of security prices.....	161.61	160.05	.....	111.09

² Including treasury bills.

CANADA.

[Millions of dollars.]

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

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

FRANCE.

[Amounts in millions of francs.]

	1923			1922
	Octo-ber.	Novem-ber.	Decem-ber.	Decem-ber.
Bank of France:				
Gold reserve ¹	3,675	3,675	.....	3,670
Silver reserve.....	296	296	.....	289
War advances to the Government.....	23,400	22,800	.....	23,600
Note circulation.....	37,670	37,329	.....	36,359
Total deposits.....	2,033	2,204	.....	2,309
Clearings, daily average of Paris banks.....	877	.....	.....	630
Savings banks, excess of deposits (+) or withdrawals (-).....	-33	.....	.....	+33
Price of 3 per cent perpetual rente.....	55.70	.....	.....	59.02

¹ Not including gold held abroad.

JAPAN.

[Millions of yen.]

	1923			1922
	Oct.	Nov.	Dec.	Dec.
Bank of Japan:				
Reserve for notes ¹	1,062	1,061	.....	1,064
Loans and discounts.....	499	491	654	375
Advances on foreign bills.....	86	133	207	205
Note circulation.....	1,449	1,415	1,697	1,590
Government deposits.....	350	416	360	333
Private deposits.....	58	49	63	66
Tokyo banks:				
Cash on hand.....	110	.....	.....	169
Total loans.....	2,226	.....	.....	2,011
Total deposits.....	1,816	.....	.....	1,869
Total clearings.....	1,460	.....	.....	3,329

¹ Gold abroad, gold coin and bullion in Japan.

DISCOUNT RATES OF CENTRAL BANKS.

[Prevailing rates with date of last change.]

Country.	Rate.	In effect since—	Country.	Rate.	In effect since—	Country.	Rate.	In effect since—	Country.	Rate.	In effect since—
Austria.....	P. ct. 9	Sept. 4, 1922	Finland.....	P. ct. 10	Nov. 30, 1923	Jugoslavia...	6	June 23, 1922	Rumania....	6	Sept. 4, 1920
Belgium.....	5½	Jan. 22, 1923	France.....	5	Mar. 11, 1922	Latvia.....	7	Nov. 1, 1922	South Africa.	6	Dec. 29, 1922
Bulgaria.....	6½	June 14, 1919	Germany.....	108	Oct. 8, 1923	Lithuania...	6	Sept. 27, 1922	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5½	Nov. 29, 1923	Greece.....	7½	Jan. 1, 1923	Netherlands.	4½	Dec. 13, 1923	Sweden.....	5½	Nov. 9, 1923
Denmark.....	6	May 1, 1923	Hungary.....	18	July 25, 1923	Norway.....	7	Nov. 10, 1923	Switzerland.	4	July 14, 1923
England.....	4	July 5, 1923	Italy.....	5½	July 11, 1922	Poland.....	48	Nov. 12, 1923	United States	4½	Feb. 23, 1923
Estonia.....	7½	Jan. —, 1920	Japan.....	8.76	Nov. —, 1923	Portugal....	9	Sept. 12, 1923			

BANKING AND FINANCIAL STATISTICS.

CONDITION OF FEDERAL RESERVE BANKS.

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

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total earning assets.		Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	November.	October.	November.	October.	November.	October.	November.	October.	November.	October.
Boston.....	81,408	61,252	274,811	303,416	131,698	131,417	223,043	229,133	77.5	84.2
New York.....	242,495	235,903	958,289	978,983	717,764	703,598	444,812	467,466	52.9	53.6
Philadelphia.....	94,676	95,972	293,209	255,201	117,643	116,959	218,886	215,271	78.2	77.7
Cleveland.....	105,433	100,272	317,690	325,032	180,677	162,213	243,001	244,009	78.7	80.0
Richmond.....	65,163	75,314	109,670	82,400	65,457	64,317	102,007	96,675	65.5	57.4
Atlanta.....	93,680	87,378	102,955	98,839	56,303	54,417	142,460	134,333	51.8	52.4
Chicago.....	149,489	156,987	553,599	551,750	277,274	275,414	406,087	413,615	81.0	80.1
St. Louis.....	69,849	74,177	85,264	77,427	69,830	69,094	76,382	75,441	58.3	53.6
Minneapolis.....	31,162	41,749	86,387	73,840	50,205	49,093	60,916	59,330	77.7	68.1
Kansas City.....	67,914	65,423	82,477	82,401	79,084	80,113	63,835	62,853	57.7	57.6
Dallas.....	63,954	59,334	62,664	65,297	61,830	58,214	57,565	58,859	52.5	55.8
San Francisco.....	83,056	97,092	302,795	286,699	157,220	154,463	217,783	219,413	80.7	76.7
Total: 1923.....	1,148,279	1,150,853	3,199,810	3,194,285	1,938,964	1,919,312	2,256,777	2,276,388	76.3	76.1
1922.....	1,210,126	1,184,700	3,208,752	3,211,513	1,890,022	1,876,362	2,324,865	2,309,013	76.1	76.7
1921.....	1,520,283	1,640,740	2,964,419	2,905,727	1,732,504	1,728,029	2,402,442	2,456,121	71.7	69.4
1920.....	3,375,395	3,390,089	2,182,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,768	143.7	143.1
1919.....	2,907,803	2,709,330	2,185,149	2,207,386	2,013,944	1,980,676	2,812,247	2,738,394	146.8	148.5

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 28 TO DECEMBER 19, 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:													
Nov. 28.....	359,568	21,213	171,972	39,632	13,439	5,235	6,595	51,678	4,709	8,795	3,170	11,935	21,195
Dec. 5.....	358,847	20,555	172,217	40,230	13,644	5,016	6,651	50,774	4,674	8,822	3,198	11,943	21,123
Dec. 12.....	367,158	20,146	177,627	40,099	13,014	5,238	6,721	54,435	4,837	8,824	3,213	12,045	20,959
Dec. 19.....	348,584	19,749	169,915	32,934	12,382	5,305	6,650	51,240	4,356	8,816	3,217	11,912	22,108
Gold settlement fund—F. R. Board:													
Nov. 28.....	587,079	50,345	125,847	32,686	83,012	43,166	14,071	79,627	38,254	27,745	35,540	15,311	38,475
Dec. 5.....	647,658	57,447	96,219	40,596	82,600	43,739	18,214	143,333	37,032	29,849	39,874	12,619	46,136
Dec. 12.....	584,501	49,660	82,864	33,757	67,582	38,558	17,484	135,479	34,485	26,446	42,672	12,521	42,993
Dec. 19.....	511,011	56,935	81,720	29,083	66,302	31,654	16,809	115,389	25,152	24,714	47,141	11,866	34,246
Gold with F. R. agents:													
Nov. 28.....	2,104,845	163,430	633,978	175,701	219,403	63,405	64,598	400,493	36,892	46,714	31,869	27,354	236,008
Dec. 5.....	2,055,625	165,566	633,915	176,375	219,248	69,706	63,338	345,337	43,147	46,191	31,454	27,689	233,159
Dec. 12.....	2,100,895	161,895	633,824	177,800	222,316	73,573	74,018	365,209	50,732	52,191	30,692	27,351	231,294
Dec. 19.....	2,140,445	173,256	633,742	182,566	221,965	72,218	83,872	385,113	49,656	52,314	30,188	26,896	228,659
Gold redemption fund:													
Nov. 28.....	60,944	7,252	8,170	13,562	1,750	4,410	5,938	4,387	4,046	1,992	5,709	1,930	3,798
Dec. 5.....	56,009	9,246	4,732	6,400	2,423	2,144	5,140	3,309	4,309	2,207	5,690	2,045	3,364
Dec. 12.....	63,085	11,954	7,894	9,543	3,847	2,067	5,336	7,033	3,595	1,833	5,906	2,199	1,878
Dec. 19.....	61,095	9,645	6,492	10,490	4,533	2,331	4,867	5,931	4,057	1,841	5,873	2,023	3,012
Total gold reserves:													
Nov. 28.....	3,112,436	247,240	937,967	261,581	317,604	116,216	91,202	536,185	83,901	85,246	79,288	56,530	299,476
Dec. 5.....	3,118,139	252,814	907,083	263,601	317,915	120,605	93,843	547,753	89,162	87,069	80,216	54,296	303,782
Dec. 12.....	3,115,639	243,655	902,209	261,199	306,759	119,436	103,559	562,156	93,649	89,294	82,483	54,116	297,124
Dec. 19.....	3,091,135	259,585	891,869	255,073	305,182	111,508	112,198	557,673	83,221	87,685	86,419	52,697	288,025
Reserves other than gold:													
Nov. 28.....	84,846	5,521	26,180	8,127	5,663	3,360	6,600	6,789	9,009	1,010	3,861	6,262	2,464
Dec. 5.....	79,516	4,949	25,033	8,631	4,032	2,613	6,098	6,693	8,689	918	3,558	6,201	2,101
Dec. 12.....	78,010	4,786	24,997	9,291	3,459	2,725	5,212	6,827	8,357	996	3,306	5,995	2,059
Dec. 19.....	72,303	4,353	22,527	9,998	3,174	2,126	4,827	6,442	7,120	777	3,123	6,080	1,756

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 28 TO DECEMBER 19, 1923—Continued.

LIABILITIES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Capital paid in:													
Nov. 28.....	110,095	7,890	29,413	9,936	12,348	5,756	4,426	15,224	5,008	3,498	4,548	4,196	7,852
Dec. 5.....	110,114	7,890	29,443	9,936	12,335	5,755	4,427	15,223	5,012	3,497	4,548	4,196	7,852
Dec. 12.....	110,142	7,890	29,435	9,940	12,350	5,756	4,430	15,227	5,012	3,497	4,547	4,194	7,864
Dec. 19.....	110,156	7,890	29,438	9,941	12,350	5,756	4,430	15,228	5,012	3,498	4,556	4,194	7,863
Surplus:													
Nov. 28.....	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
Dec. 5.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Dec. 12.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Dec. 19.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Deposits:													
Government—													
Nov. 28.....	34,803	2,548	6,305	1,955	2,480	3,595	1,989	3,624	2,247	1,129	2,791	2,486	3,654
Dec. 5.....	30,065	940	5,979	610	2,707	1,418	1,812	5,606	2,423	1,380	2,090	1,761	3,329
Dec. 12.....	26,612	1,261	4,048	2,280	1,856	1,337	1,664	2,288	2,254	2,022	2,561	1,714	3,337
Dec. 19.....	11,334	607	3,781	768	893	685	216	721	853	530	1,218	319	743
Member bank—reserve account—													
Nov. 28.....	1,881,025	125,791	701,181	113,791	156,430	63,277	54,278	269,285	68,076	46,707	72,996	59,716	149,497
Dec. 5.....	1,884,010	124,033	685,630	115,542	161,941	65,002	56,060	272,870	67,136	47,197	76,400	61,225	150,974
Dec. 12.....	1,923,505	127,818	716,648	114,974	160,529	63,519	56,080	281,008	70,276	47,619	75,393	58,465	151,263
Dec. 19.....	1,849,596	124,219	669,767	113,177	153,337	60,955	55,912	266,496	65,920	47,366	76,775	59,425	151,257
Other deposits—													
Nov. 28.....	22,765	169	12,833	394	1,193	166	170	1,403	425	377	738	518	4,374
Dec. 5.....	21,429	202	11,652	353	1,115	138	162	928	475	466	703	536	4,699
Dec. 12.....	21,556	191	11,299	439	1,187	142	135	1,099	451	455	734	510	4,914
Dec. 19.....	21,922	283	10,926	395	1,160	205	151	1,632	527	536	798	749	4,560
Total deposits:													
Nov. 28.....	1,938,593	128,508	720,319	116,140	160,108	67,038	56,437	274,312	70,748	48,213	76,525	62,720	157,525
Dec. 5.....	1,935,504	125,175	703,261	116,505	165,763	66,558	58,034	279,404	70,034	49,043	79,193	63,522	159,012
Dec. 12.....	1,971,673	128,770	731,995	117,693	163,572	64,998	57,879	284,395	72,981	50,096	78,688	60,689	159,917
Dec. 19.....	1,882,852	125,109	684,474	114,340	160,390	61,845	56,279	268,849	67,300	48,422	78,791	60,493	156,560
F. R. notes in actual circulation:													
Nov. 28.....	2,246,300	224,516	429,997	222,613	244,680	102,809	142,698	405,089	77,140	60,973	64,336	56,596	214,853
Dec. 5.....	2,252,598	228,186	426,837	220,839	239,033	104,015	143,090	406,311	77,695	62,619	65,669	56,724	221,580
Dec. 12.....	2,266,831	226,417	421,946	225,915	250,908	105,205	143,502	405,855	77,676	63,538	65,690	55,274	224,905
Dec. 19.....	2,296,436	234,108	422,165	229,829	253,563	108,119	144,932	409,723	77,478	65,143	67,494	55,118	228,764
F. R. bank notes in circulation—net liability—													
Nov. 28.....	498	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	498	.....
Dec. 5.....	489	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	489	.....
Dec. 12.....	483	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	483	.....
Dec. 19.....	477	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	477	.....
Deferred availability items:													
Nov. 28.....	559,044	50,272	105,674	48,180	53,100	55,203	19,468	64,956	36,687	14,787	40,277	30,305	40,135
Dec. 5.....	574,347	53,981	105,715	49,376	51,239	55,886	21,505	67,540	37,886	16,332	41,876	29,982	43,029
Dec. 12.....	610,980	59,368	119,632	53,806	55,015	59,425	22,536	67,492	37,632	16,712	41,907	32,187	45,268
Dec. 19.....	654,456	62,100	133,460	61,617	63,391	60,480	25,415	76,522	37,106	16,103	41,573	31,172	45,517
All other liabilities:													
Nov. 28.....	25,379	1,221	5,080	2,013	2,229	1,530	1,795	2,513	1,511	1,468	1,310	2,481	2,228
Dec. 5.....	25,410	1,267	5,090	2,058	2,194	1,554	1,826	2,469	1,474	1,308	1,358	2,503	2,309
Dec. 12.....	25,751	1,313	5,266	2,185	2,080	1,553	1,839	2,487	1,491	1,318	1,345	2,520	2,354
Dec. 19.....	25,879	1,342	5,253	2,155	2,096	1,613	1,828	2,546	1,539	1,319	1,371	2,496	2,321
Total liabilities:													
Nov. 28.....	5,098,278	428,719	1,350,283	417,631	495,960	243,624	233,766	792,492	200,759	136,412	196,484	164,292	437,856
Dec. 5.....	5,116,831	432,811	1,330,146	417,463	494,059	245,056	237,824	801,345	201,766	140,272	202,132	164,912	449,045
Dec. 12.....	5,204,229	440,070	1,368,074	428,288	507,420	248,225	239,128	805,854	204,457	142,634	201,665	162,843	455,571
Dec. 19.....	5,188,625	446,861	1,334,590	436,631	515,285	249,101	241,826	803,266	198,100	141,958	203,273	161,446	456,288
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
Nov. 28.....	76.4	71.6	83.8	79.6	79.9	70.4	49.1	79.9	62.8	79.0	59.0	52.6	81.1
Dec. 5.....	76.4	72.9	82.5	80.7	79.5	72.2	49.7	80.9	66.2	78.8	57.8	50.3	80.4
Dec. 12.....	75.3	69.9	80.4	78.7	74.8	71.8	54.0	82.4	67.7	79.5	59.4	51.8	77.7
Dec. 19.....	75.7	73.5	82.6	77.0	74.5	66.9	58.2	83.1	62.4	77.9	61.2	50.8	75.2
Contingent liability on bills purchased for foreign correspondents:													
Nov. 28.....	24,655	.....	8,457	2,130	2,675	1,288	1,015	3,443	1,090	842	1,065	892	1,758
Dec. 5.....	18,373	.....	6,368	1,579	1,982	954	753	2,552	808	624	789	661	1,303
Dec. 12.....	18,366	.....	6,361	1,579	1,982	954	753	2,552	808	624	789	661	1,303
Dec. 19.....	17,886	.....	6,189	1,538	1,932	930	733	2,486	787	608	769	644	1,270

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:							
Nov. 28.....	794,381	542,731	73,512	104,881	48,287	24,024	946
Dec. 5.....	746,263	506,804	72,584	92,131	48,257	25,542	945
Dec. 12.....	761,928	528,800	70,082	84,867	50,519	26,452	1,208
Dec. 19.....	750,196	522,264	63,229	77,781	58,171	27,551	1,200
Bills bought in open market:							
Nov. 28.....	289,094	88,265	45,431	85,172	63,376	6,760	.....
Dec. 5.....	298,370	92,000	51,144	96,973	52,588	5,665	.....
Dec. 12.....	329,363	103,719	65,164	103,904	48,641	7,965	.....
Dec. 19.....	322,379	99,634	68,180	88,448	58,640	7,477	.....
United States certificates of indebtedness:							
Nov. 28.....	13,119	9,881	2,558	1	.....	679	.....
Dec. 5.....	20,911	20,186	1	.....	.....	724	.....
Dec. 12.....	19,112	17,259	1	.....	.....	1,852	.....
Dec. 19.....	8,292	1,924	.....	.....	1,022	5,026	320
Municipal warrants:							
Nov. 28.....	154	.....	113	31	10	.....	.....
Dec. 5.....	154	113	31	10	.....	.....	.....
Dec. 12.....	51	10	31	10	.....	.....	.....
Dec. 19.....	51	10	31	10	.....	.....	.....

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, NOVEMBER 28 TO DECEMBER 19, 1923.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
Nov. 28.....	3,602,150	331,117	1,015,867	279,169	315,416	143,344	231,018	576,672	115,657	74,504	108,606	85,248	325,532
Dec. 5.....	3,601,797	333,453	1,012,881	281,342	315,461	142,145	230,258	575,507	117,472	74,402	108,431	84,582	325,863
Dec. 12.....	3,607,858	329,782	1,007,509	282,767	317,628	143,472	231,938	581,223	116,507	76,442	108,468	84,244	327,878
Dec. 19.....	3,630,501	338,143	1,003,681	292,534	322,877	144,577	230,792	581,186	115,431	77,604	108,764	84,749	330,163
F. R. notes on hand:													
Nov. 28.....	882,429	91,750	313,260	38,360	49,820	31,010	76,337	128,440	24,390	9,965	31,753	24,644	62,700
Dec. 5.....	869,054	87,850	310,720	41,400	49,120	27,950	74,432	126,440	24,390	9,245	30,753	24,054	62,700
Dec. 12.....	851,909	80,250	306,940	42,600	45,120	27,710	74,072	127,840	23,990	9,580	30,753	23,954	59,100
Dec. 19.....	836,664	78,750	297,740	44,000	46,820	28,430	70,752	126,040	23,990	9,860	28,853	25,029	56,400
F. R. notes outstanding:													
Nov. 28.....	2,719,721	239,367	702,607	240,809	265,596	112,334	154,681	448,232	91,267	64,539	76,853	60,604	262,832
Dec. 5.....	2,732,743	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163
Dec. 12.....	2,755,949	249,532	700,569	240,167	272,508	115,762	157,866	453,383	92,517	66,862	77,715	60,290	268,778
Dec. 19.....	2,793,837	259,393	705,941	248,534	276,057	116,147	160,040	455,146	91,441	67,744	79,911	59,720	273,763
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Nov. 28.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Dec. 5.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Dec. 12.....	320,084	35,300	235,531	7,000	8,780	.....	2,400	.....	10,630	13,052	.....	7,391	.....
Dec. 19.....	327,084	35,300	235,531	14,000	8,780	.....	2,400	.....	10,630	13,052	.....	7,391	.....
Gold redemption fund—													
Nov. 28.....	106,648	10,130	27,447	12,312	13,623	3,610	5,198	8,849	1,812	1,662	2,509	3,463	16,033
Dec. 5.....	117,197	17,266	27,384	13,486	13,468	2,411	4,438	8,693	2,067	1,139	2,094	3,798	20,953
Dec. 12.....	119,439	13,595	27,293	13,911	14,536	4,278	6,618	8,565	3,102	1,139	3,332	3,460	19,610
Dec. 19.....	113,751	9,956	27,211	16,677	14,185	2,923	5,472	8,468	3,026	1,262	2,828	4,005	17,738
Gold fund—F. R. Board—													
Nov. 28.....	1,677,663	123,000	371,000	156,389	197,000	59,795	57,000	391,644	24,000	32,000	29,360	16,500	219,975
Dec. 5.....	1,617,894	113,000	371,000	155,889	197,000	67,295	57,000	336,644	30,000	32,000	29,360	16,500	212,206
Dec. 12.....	1,661,372	113,000	371,000	156,889	199,000	69,295	65,000	356,644	37,000	38,000	27,360	16,500	211,684
Dec. 19.....	1,699,610	128,000	371,000	151,889	199,000	69,295	76,000	376,645	36,000	38,000	27,360	15,500	210,921
Eligible paper—													
Amount required—													
Nov. 28.....	614,876	70,937	68,629	65,108	46,193	48,929	90,083	47,739	54,375	17,825	44,984	33,250	26,824
Dec. 5.....	677,118	80,037	68,246	63,567	47,093	44,489	91,988	103,730	49,935	18,966	46,224	32,839	30,004
Dec. 12.....	655,054	87,637	66,745	62,367	50,192	42,189	83,848	88,174	41,785	14,671	47,023	32,939	37,484
Dec. 19.....	653,392	86,137	72,199	65,968	54,092	43,929	76,168	70,033	41,785	15,430	49,723	32,824	45,104
Excess amount held—													
Nov. 28.....	421,522	31,208	123,566	1,495	42,434	7,549	7,784	105,184	12,551	1,495	14,768	24,482	49,006
Dec. 5.....	318,392	10,294	117,053	851	40,587	8,827	4,172	39,882	9,455	472	16,468	25,852	44,479
Dec. 12.....	380,310	15,029	150,550	8,164	48,689	12,882	3,884	45,158	12,879	3,002	10,502	22,480	47,091
Dec. 19.....	365,737	4,503	117,454	8,159	53,275	16,487	6,215	54,259	19,659	4,531	7,552	25,068	48,579

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

[Amounts in thousands of dollars.]

	Total, all Federal reserve banks.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
HOLDINGS ON NOV. 30, 1923.													
Total earning assets.....	1,207,884	98,530	278,403	94,829	99,223	60,019	97,146	167,877	66,470	29,731	67,887	64,077	83,662
Bills discounted for members.....	803,354	61,238	140,919	58,199	59,163	56,219	86,158	121,496	66,348	21,814	59,760	15,423	56,597
Bills bought in open market.....	306,207	32,638	101,382	23,924	29,297	2,459	10,699	38,641	122	51	710	42,374	17,910
U. S. securities.....	104,169	4,634	36,102	12,603	10,763	1,341	238	7,740	.....	7,866	7,417	6,280	9,185
Municipal warrants.....	154	.....	.....	103	.....	.....	51	.....	.....	.....	.....	.....	.....
Bills Discounted.													
Customers' paper secured by Government obligations.....	4,797	506	20	367	436	218	1,723	201	795	29	306	1	195
Member bank collateral notes: Secured by Government obligations.....	401,736	26,711	109,685	41,250	32,121	24,157	22,868	71,125	20,909	3,579	23,431	3,299	22,601
Otherwise secured.....	6,660	.....	.....	12	39	.....	454	182	194	515	.....	263	5,001
Commercial paper, n. e. s.....	306,233	33,236	30,294	16,082	24,587	27,749	51,843	32,770	37,969	7,149	17,767	5,290	21,497
Agricultural paper.....	56,400	670	435	454	604	3,100	7,795	16,664	5,015	8,247	5,913	2,352	5,151
Livestock paper.....	20,751	31	.....	.....	493	82	245	.....	289	2,062	12,160	3,999	1,390
Bankers' acceptances: Foreign, imports.....	22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22
Domestic.....	9	.....	.....	.....	.....	9	.....	.....	.....	.....	.....	.....	.....
Trade acceptances: Foreign, imports.....	20	.....	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic.....	6,726	104	465	46	910	865	1,230	554	1,177	233	183	219	740
Total discounted bills.....	803,354	61,258	140,919	58,199	59,163	56,219	86,158	121,496	66,348	21,814	59,760	15,423	56,597
Bills Bought.													
Bankers' acceptances: Foreign, imports.....	110,320	11,376	36,817	7,044	15,730	.....	532	16,730	.....	34	.....	15,188	6,869
Foreign, exports.....	98,530	8,844	35,896	8,014	8,898	912	6,418	10,777	.....	17	.....	12,915	5,849
Domestic.....	75,131	9,549	24,447	7,045	3,885	1,547	3,749	9,718	122	.....	710	9,613	4,746
Dollar exchange.....	14,634	2,869	2,640	1,821	784	.....	.....	1,416	.....	.....	.....	4,658	446
Trade acceptances, imports.....	1,592	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total purchased bills.....	300,207	32,638	101,382	23,924	29,297	2,459	10,699	38,641	122	51	710	42,374	17,910
Purchased Bankers' Acceptances, by Classes of Acceptors.													
National banks.....	98,698	14,988	32,633	9,413	6,081	125	2,142	12,782	122	14	710	14,122	5,566
Other member banks.....	102,193	9,246	29,551	9,040	6,667	50	6,279	21,061	.....	37	.....	14,108	6,154
Nonmember banks and banking corporations.....	43,750	5,283	15,624	2,004	4,343	2,284	2,278	3,952	.....	.....	.....	6,207	1,775
Private banks.....	30,967	2,844	10,774	1,867	7,890	.....	.....	538	.....	.....	.....	4,476	2,578
Branches and agencies of foreign banks.....	23,007	277	11,208	1,600	4,316	.....	.....	308	.....	.....	.....	3,461	1,837
U. S. Securities.													
U. S. bonds.....	18,507	529	1,149	747	918	1,191	219	4,426	.....	7,116	432	1,780	.....
Treasury notes.....	52,514	3,334	4,476	11,818	9,035	150	5	2,513	.....	750	6,748	4,500	9,185
Certificates of indebtedness.....	33,148	771	30,477	38	810	.....	14	801	.....	.....	237	.....	.....
Total U. S. securities.....	104,169	4,634	36,102	12,603	10,763	1,341	238	7,740	.....	7,866	7,417	6,280	9,185
DAILY AVERAGE HOLDINGS DURING NOVEMBER.													
Total earning assets ¹	1,148,279	81,408	242,495	94,676	105,433	65,163	93,680	149,489	69,849	31,162	67,914	63,954	83,056
Bills discounted.....	801,902	50,093	154,406	55,916	65,493	61,572	83,902	101,653	69,755	23,392	59,683	17,885	58,152
Bills bought.....	262,304	27,068	76,315	23,952	29,270	2,250	9,473	38,954	94	51	999	38,240	15,638
U. S. securities.....	83,818	4,247	11,774	14,781	10,670	1,341	254	8,882	.....	7,719	7,055	7,829	9,266
EARNINGS DURING NOVEMBER.													
Total earning assets ¹	4,156	294	873	341	380	238	345	536	258	114	251	224	302
Bills discounted.....	2,966	185	571	207	242	228	310	376	258	87	221	66	215
Bills bought.....	901	93	259	82	101	8	34	135	(*)	(*)	3	132	54
U. S. securities.....	288	16	43	52	37	2	1	25	.....	27	26	26	33
ANNUAL RATE OF EARNINGS.													
Total earning assets ¹	4.40	4.40	4.38	4.39	4.39	4.45	4.48	4.36	4.50	4.44	4.49	4.27	4.43
Bills discounted.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bills bought.....	4.18	4.18	4.12	4.18	4.22	4.31	4.36	4.21	4.30	4.18	4.43	4.20	4.21
U. S. securities.....	4.18	4.49	4.47	4.29	4.18	2.31	4.21	3.42	.....	4.26	4.44	4.09	4.33

¹ Figures include average daily holdings of municipal warrants, earnings and annual rate of earnings thereon, as follows: Philadelphia, \$26,697 \$100 and 4.56 per cent; Atlanta, \$50,913, \$188 and 4.50 per cent; Kansas City, \$177,333, \$656 and 4.50 per cent. Total, \$254,943, \$944 and 4.50 per cent.
² Less than \$500.

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

[Amounts in thousands of dollars.]

	Total for all F. R. banks.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlan- ta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Total discount and open-market operations.....	3,114,479	348,212	1,218,375	233,577	247,572	209,214	114,191	267,419	134,165	25,813	124,042	37,613	154,281
Bills discounted for member banks.....	2,676,799	310,025	942,119	209,771	234,746	207,741	104,315	229,722	133,421	22,859	123,119	23,311	135,650
Bills bought in open market.....	327,596	33,892	190,811	23,381	12,625	1,473	9,253	22,224	744		260	14,302	18,631
U. S. securities purchased.....	109,981	4,295	85,445	322	201		623	15,473		2,959	663		
Municipal warrants purchased.....	103			103									
Bills Discounted.													
Customers' paper secured by Government obligations.....	4,300	207	1,683	144	159	108	609	110	787	53	249	45	146
Member bank collateral notes: Secured by Government obligations.....	1,926,203	111,496	776,808	147,078	188,477	177,240	50,457	174,166	73,061	16,195	101,900	10,793	98,532
Otherwise secured.....	13,705			32	161	775	563	444	840				369
Commercial paper, n. e. s.....	674,604	197,790	162,500	62,278	44,748	28,494	48,063	48,585	41,850	2,411	10,997	3,166	23,631
Agricultural paper.....	21,490	345	435	246	267	1,218	3,040	6,113	2,302	2,493	2,292	819	1,920
Livestock paper.....	9,874	5	30		170	21	52		85	613	7,228	1,253	417
Demand and sight drafts (based on agricultural products).....	21,229					12	276		13,452	248	307	6,699	235
Banker's acceptances: Foreign.....	72		15			10			25				22
Domestic.....													
Trade acceptances: Foreign.....	5,322	182	558	24	893	477	1,043	185	1,415	6	146	167	226
Domestic.....													
Total bills discounted.....	2,676,799	310,025	942,119	209,771	234,746	207,741	104,315	229,722	133,421	22,859	123,119	23,311	135,650
Average rate (365-day basis) per cent.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Average maturity (in days).....	11.97	6.50	6.97	9.12	8.92	7.22	32.66	22.98	23.98	37.03	21.58	32.33	15.68
Total reduced to a common maturity basis (exclusive of sight and demand drafts).....	2,655,570	168,398	548,491	159,866	174,846	125,326	233,857	440,990	240,280	69,950	221,358	44,861	177,347
Per cent of total.....	100.0	6.3	20.7	6.0	6.6	4.7	10.7	16.6	9.1	2.6	8.3	1.7	6.7
Number of member banks on Nov. 30.....	9,889	423	835	721	882	629	535	1,437	627	979	1,147	864	810
Number of banks accommodated during month.....	3,732	203	394	342	300	266	311	594	284	264	406	128	240
Per cent accommodated.....	37.8	48.0	47.2	47.4	34.0	42.3	58.1	41.3	45.3	27.0	35.4	14.8	29.6
Bills Bought.													
Banker's acceptances: Foreign.....	217,039	21,100	129,841	14,214	10,617	927	6,944	12,086				10,254	11,056
Domestic.....	96,294	11,407	51,945	7,206	1,748	546	2,309	9,607	744		260	3,422	7,100
Dollar exchange.....	12,639	1,385	7,401	1,961	260			531				626	475
Trade acceptances: Foreign.....	1,624		1,624										
Domestic.....													
Total bills bought.....	327,596	33,892	190,811	23,381	12,625	1,473	9,253	22,224	744		260	14,302	18,631
Distribution by rates charged (360-day basis): 4 per cent.....	171,874	3,962	157,430	1,353	1,877		2,808	1,706					2,738
4½ per cent.....	117,330	23,481	27,815	21,500	8,758		2,391	12,518				14,198	6,669
4¾ per cent.....	30,428	6,156	3,285	522	1,865	1,473		7,231	744			40	9,112
5 per cent.....	1,316	262	598	6	125			189				64	92
5½ per cent.....	6,648	31	1,683				4,054	600			260		20
Average rate (365-day basis) per cent.....	4.19	4.19	4.13	4.19	4.21	4.31	4.35	4.25	4.31		4.56	4.19	4.22
Average maturity (in days).....	38.26	38.31	23.94	75.82	67.38	46.59	51.73	74.78	79.98		85.54	69.10	40.94
Total reduced to a common maturity basis.....	327,596	33,938	119,425	46,337	22,236	1,794	12,513	43,442	1,555		582	25,833	19,941
Per cent of total.....	100.0	10.3	36.4	14.1	6.8	.6	3.8	13.3	.5		.2	7.9	6.1
U. S. Securities Purchased.													
U. S. bonds.....	550			198			231			21	100		
Treasury notes.....	41,755	2,424	23,635	24			150	8,626		1,364	532		
Certificates of indebtedness.....	67,676	1,871	56,810	100	201		242	6,847		1,574	31		
Total U. S. securities purchased.....	109,981	4,295	85,445	322	201		623	15,473		2,959	663		

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED.

[In thousands of dollars.]

Date.	Earning assets.				Reserves.		Total deposits.	F. R. notes in actual circulation.	Reserve ratio.
	Total. ¹	Bills discounted.	Bills bought in open market.	U. S. securities.	Total.	Gold.			
1922—Dec. 27.....	1,334,101	629,885	246,293	457,883	3,148,837	3,040,439	1,900,255	2,464,121	72.1
1923—Jan. 31.....	1,139,552	597,251	188,566	353,735	3,227,132	3,075,810	1,991,062	2,203,701	76.9
Feb. 28.....	1,166,512	595,760	207,678	363,074	3,201,600	3,072,813	1,952,317	2,248,943	76.2
Mar. 28.....	1,203,720	700,019	254,251	249,460	3,176,288	3,063,794	1,976,270	2,232,482	75.5
Apr. 25.....	1,104,489	636,597	274,041	193,510	3,179,042	3,084,569	1,908,543	2,222,588	77.0
May 29.....	1,173,156	730,995	257,818	189,288	3,195,497	3,108,762	1,951,536	2,250,217	76.1
June 27.....	1,114,219	774,963	204,225	134,976	3,202,479	3,110,744	1,936,599	2,226,954	76.9
July 25.....	1,033,697	760,539	176,864	96,284	3,200,005	3,113,551	1,896,567	2,194,871	78.2
Aug. 29.....	1,082,553	815,518	173,485	93,530	3,201,234	3,120,989	1,907,532	2,224,760	77.5
Sept. 26.....	1,126,334	862,008	172,124	91,885	3,192,698	3,116,604	1,930,073	2,247,830	76.4
Oct. 31.....	1,180,652	883,800	204,698	91,837	3,191,145	3,111,078	1,958,600	2,224,865	76.3
Nov. 28.....	1,167,939	794,381	289,004	84,460	3,197,282	3,112,436	1,933,593	2,246,300	76.4
Dec. 26.....	1,297,775	857,151	336,415	104,153	3,137,516	3,070,927	1,937,869	2,340,375	73.3

¹ Including municipal warrants.

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM NOVEMBER 23, 1923, TO DECEMBER 20, 1923, INCLUSIVE.

[In thousands of dollars.]

Federal reserve bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	12,500		677,429	681,095	8,834		44,260
New York.....	1,500	93,000	2,220,394	2,083,310	40,584		93,564
Philadelphia.....	11,000	1,500	643,798	653,249	49		25,796
Cleveland.....	14,500	1,000	534,136	550,290		2,654	69,375
Richmond.....	12,000	1,000	523,842	537,825		2,983	30,041
Atlanta.....	3,500	500	268,460	292,209		20,749	19,902
Chicago.....	29,000	1,000	971,084	1,015,223		16,139	108,971
St. Louis.....	5,000	1,500	478,363	494,456		12,593	25,985
Minneapolis.....	2,000	1,000	138,937	144,908		4,971	25,858
Kansas City.....	6,000	2,000	342,011	347,669		1,658	44,924
Dallas.....	4,000		271,746	276,513		787	14,334
San Francisco.....	9,500	3,000	279,711	273,164	13,047		43,504
Total, four weeks ending—							
Dec. 20, 1923.....	110,500	110,500	7,349,911	7,349,911	62,514	62,514	548,514
Nov. 22, 1923.....	60,000	60,000	9,041,620	9,041,620			600,766
Dec. 21, 1923.....	69,500	69,500	6,414,807	6,414,807			563,433
Nov. 23, 1922.....	48,500	48,500	6,548,906	6,548,906			653,892

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 31, 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.		
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.

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS, FROM NOVEMBER 21 TO DECEMBER 12.

[Amounts in thousands of dollars.]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include: Number of reporting banks; Loans and discounts, gross; Secured by U. S. Government obligations; Secured by stocks and bonds; All other loans and discounts; Total loans and discounts; U. S. pre-war bonds; U. S. Liberty bonds; U. S. Treasury bonds; U. S. Treasury notes; U. S. certificates of indebtedness; Other bonds, stocks, and securities; Total loans and discounts and investments; Reserve balance with F. R. banks; Cash in vault; Net demand deposits.

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT
ON WEDNESDAYS, FROM NOVEMBER 21 TO DECEMBER 12—Continued.**

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Time deposits:													
Nov. 21.....	4,022,110	269,041	881,254	110,316	604,504	152,383	180,368	797,427	193,795	83,329	133,948	77,881	537,864
Nov. 28.....	4,048,142	268,857	887,858	113,074	603,982	151,739	81,370	798,630	194,522	83,802	133,824	79,384	551,100
Dec. 5.....	4,044,394	267,529	890,915	112,190	601,994	156,679	81,470	803,128	190,465	83,782	132,917	81,649	547,676
Dec. 12.....	4,058,847	267,941	900,732	110,833	601,256	148,793	83,750	804,657	189,760	84,169	131,202	82,629	553,075
Government deposits:													
Nov. 21.....	54,848	9,639	13,340	4,060	6,577	2,014	2,869	5,527	2,361	886	684	2,110	4,781
Nov. 28.....	49,296	8,678	11,998	3,656	5,907	1,736	2,582	5,033	2,127	796	580	1,902	4,301
Dec. 5.....	41,796	7,376	10,203	3,103	5,042	1,478	2,203	4,245	1,805	677	391	1,615	3,658
Dec. 12.....	33,500	5,901	8,161	2,432	4,040	1,186	1,766	3,405	1,444	540	391	1,292	2,892
Bills payable and rediscounts with F. R. banks:													
Secured by United States Government obligations—													
Nov. 21.....	221,710	8,555	62,835	15,015	20,198	16,078	16,804	32,639	10,138	4,940	19,700	2,109	12,699
Nov. 28.....	256,178	11,623	78,130	15,904	20,336	13,367	18,693	48,129	10,573	1,440	20,336	2,359	15,288
Dec. 5.....	239,191	11,479	69,340	14,787	18,652	14,428	17,763	42,488	8,631	3,090	23,905	2,518	12,110
Dec. 12.....	241,213	11,593	73,687	19,233	28,123	16,963	15,879	32,302	7,536	2,290	19,632	1,818	12,157
All other—													
Nov. 21.....	245,672	24,116	29,321	8,221	19,629	19,074	35,889	18,151	36,831	5,618	23,390	2,805	22,637
Nov. 28.....	252,066	35,860	19,207	9,538	18,794	18,659	38,990	21,766	34,146	6,336	21,436	2,608	24,726
Dec. 5.....	234,505	25,885	23,409	4,933	21,779	17,352	39,471	18,194	31,504	4,602	21,052	4,438	21,886
Dec. 12.....	247,472	36,453	35,026	7,704	22,490	16,123	33,733	16,974	28,295	4,393	20,256	4,210	21,815

BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

Due to banks—													
Nov. 21.....	1,869,713	104,169	898,661	147,751	38,792	32,716	15,036	301,894	69,152	41,191	91,326	41,157	87,868
Nov. 28.....	1,879,894	99,948	880,074	152,159	39,458	32,090	15,160	295,308	71,300	40,536	91,998	43,272	88,505
Dec. 5.....	1,946,795	108,307	929,576	156,017	39,744	39,455	16,214	309,056	73,157	43,059	93,812	43,443	97,955
Dec. 12.....	1,960,655	107,391	949,471	157,095	39,129	35,316	15,655	310,777	71,764	40,995	95,158	42,941	94,963
Due from banks—													
Nov. 21.....	531,892	32,458	73,226	59,308	26,238	15,029	7,442	149,773	29,649	19,766	37,454	31,242	50,307
Nov. 28.....	508,362	30,179	74,285	52,834	18,993	14,558	7,124	142,629	24,058	19,428	37,630	30,760	50,904
Dec. 5.....	511,830	33,480	70,520	53,891	19,996	15,824	8,602	140,162	26,338	19,504	41,100	31,780	50,623
Dec. 12.....	521,739	32,671	74,945	53,578	21,060	15,971	8,012	145,811	27,842	19,494	40,535	29,949	49,891

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO.

[Amounts in thousands of dollars.]

	Banks in New York City.				Banks in city of Chicago.			
	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Number of reporting banks.....	67	67	67	67	49	49	49	49
Loans and discounts, gross:								
Secured by United States Government obligations.....	71,128	71,662	70,592	66,213	26,421	28,105	28,372	28,559
Secured by stocks and bonds.....	1,350,049	1,352,869	1,360,918	1,372,508	443,309	439,416	446,642	446,878
All other loans and discounts.....	2,198,418	2,202,710	2,212,297	2,199,417	666,886	668,951	665,418	666,489
Total loans and discounts.....	3,619,595	3,627,241	3,643,807	3,638,138	1,136,616	1,136,472	1,140,432	1,141,926
U. S. pre-war bonds.....	37,878	37,878	38,076	37,923	4,182	4,179	4,189	4,201
U. S. Liberty bonds.....	389,600	391,261	392,789	390,373	39,140	37,511	37,253	37,496
U. S. Treasury bonds.....	18,404	18,203	18,230	18,389	5,089	5,091	5,185	5,213
U. S. Treasury notes.....	438,463	438,128	435,727	438,997	62,824	63,244	64,599	61,841
U. S. certificates of indebtedness.....	9,476	9,480	9,580	24,008	4,154	4,063	3,996	4,832
Other bonds, stocks, and securities.....	539,080	536,071	531,285	532,372	169,024	166,786	162,498	166,024
Total loans and discounts and investments.....	5,052,496	5,058,262	5,069,494	5,080,200	1,421,029	1,417,346	1,418,143	1,421,533
Reserve balance with Federal reserve bank.....	582,797	581,612	565,219	598,139	141,287	137,286	140,592	146,074
Cash in vault.....	67,591	72,588	70,657	74,928	30,241	30,002	30,429	31,596
Net demand deposits.....	4,265,223	4,263,447	4,219,875	4,267,184	986,128	970,116	978,852	1,006,044
Time deposits.....	593,204	601,102	604,622	613,699	372,207	372,891	377,084	378,560
Government deposits.....	11,724	10,545	8,964	7,171	2,640	2,400	2,003	1,615
Bills payable and rediscount with Federal reserve bank:								
Secured by United States Government obligations.....	35,280	46,255	40,205	47,780	17,087	22,886	16,528	5,931
All other.....	20,892	10,027	14,440	26,342	8,285	8,740	6,230	3,946

DEPOSITS OF ALL MEMBER BANKS.

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

[In thousands of dollars.]

Federal reserve districts.	Banks in cities and towns having a population of—									
	Total, all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and 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 Nov. 28, 1923.					Increase (+) or decrease (-) since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston.....	1,235,543	43,774	68,460	198,063	925,246	-54,301	-3,157	-2,413	-4,437	-44,294
New York.....	5,339,505	164,056	105,453	267,373	4,802,623	+29,269	-8,655	-1,461	-5,646	+45,031
Philadelphia.....	1,066,168	128,871	76,804	131,745	728,748	-16,795	-3,080	+1,633	-4,283	-11,065
Cleveland.....	1,380,954	155,129	123,468	192,945	909,412	-13,544	-5,224	-2,529	-2,857	-2,934
Richmond.....	587,186	106,210	69,565	164,299	247,112	+15,923	+2,167	+2,504	+5,727	+5,525
Atlanta.....	493,789	78,011	62,823	152,801	200,154	+20,370	+8,272	+3,603	+2,452	+6,043
Chicago.....	2,055,445	186,957	111,766	330,847	1,425,875	-38,237	-5,608	-3,898	-8,911	-19,820
St. Louis.....	629,013	117,048	72,630	85,339	353,996	+12,270	+2,091	+1,564	+1,884	+6,731
Minneapolis.....	423,314	110,143	76,430	73,500	163,241	+11,836	+285	+341	+4,384	+6,826
Kansas City.....	740,856	191,071	119,187	159,520	271,078	-11,451	+928	-4,229	-5,105	-3,045
Dallas.....	654,397	220,297	111,284	117,596	205,221	+24,454	+10,616	+3,304	-879	+9,655
San Francisco.....	1,290,826	185,063	88,121	148,860	868,782	+11,675	+2,237	+385	+2,542	+6,511
Total: Nov. 28, 1923.....	15,896,997	1,686,630	1,085,991	2,022,888	11,101,488	-8,531	+872	-1,196	-13,371	+5,164
Oct. 24, 1923.....	15,905,528	1,685,758	1,087,187	2,036,259	11,096,324	+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
TIME DEPOSITS.										
Boston.....	601,031	48,406	65,213	146,664	340,748	+816	+646	+324	+675	-829
New York.....	1,662,051	235,986	134,536	349,638	941,891	-18,935	+2,447	+409	+2,311	-24,102
Philadelphia.....	635,591	204,111	104,457	182,052	144,971	+7,765	-1,021	+3,766	-249	+5,269
Cleveland.....	1,126,611	179,291	128,330	175,066	643,924	+8,487	+1,747	+1,584	+480	+4,676
Richmond.....	436,939	128,160	80,630	124,326	103,823	+3,408	+1,869	+1,743	+374	-578
Atlanta.....	323,247	49,468	46,747	119,400	107,632	+378	+1,665	+576	-2,125	+262
Chicago.....	1,566,777	242,455	143,329	362,174	818,819	+16,860	+1,604	+1,835	+2,836	+10,585
St. Louis.....	391,830	66,188	41,991	62,098	221,553	+4,996	+522	+610	-37	+3901
Minneapolis.....	411,609	192,982	98,191	59,275	61,161	-449	-1,537	+64	+571	+453
Kansas City.....	297,996	91,196	56,573	63,552	86,675	-2,576	-2,117	-1,020	-1,249	+1,810
Dallas.....	143,713	17,111	23,479	52,550	50,573	+3,990	-336	+98	+2,009	+2,219
San Francisco.....	970,367	100,710	46,069	92,653	730,935	+17,473	+2,032	+405	+1,077	+13,959
Total: Nov. 28, 1923.....	8,567,762	1,556,064	969,545	1,789,448	4,252,705	+42,213	+7,521	+10,394	+6,673	+17,625
Oct. 24, 1923.....	8,525,549	1,548,543	959,151	1,782,775	4,235,080	+52,586	+3,097	+5,546	+17,425	+26,518
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

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM.

Changes in membership in the Federal reserve system for the month of December, 1923, are given in the accompanying table. There were 7 additions to State bank and trust company members and a loss of 11, which included 1 merger of member banks, 1 voluntary liquidation, 1 voluntary withdrawal, and 8 banks closed. The latter, which do not necessarily represent a permanent reduction in membership, were principally in the ninth district. Of the 10 national banks added during the month, 5 were newly organized, 4 were converted from nonmember banks, and 1 was restored to solvency after temporary suspension. The loss of 20 national banks occurred principally on account of 12 insolvencies (largely in the ninth and tenth districts) and 4 successions by nonmembers. The net result was a decrease in total membership of 14 and an increase in capital and surplus of \$914,200.

Gains and losses were included in the data in accordance with the dates on which the changes actually became effective and the result shows as nearly as possible the number of members in the system having the status of reporting banks.

	State banks and trust companies.		National banks.		All member banks.	
	Number.	Capital and surplus.	Number.	Capital and surplus.	Number.	Capital and surplus.
Membership, Dec. 1, 1923.....	1,597	.....	3,217	.....	9,814	.....
Gains.....	7	632,000	10	2,247,500	17	2,879,500
Gains by absorption.....	1	400,000	.....	.....	.....	400,000
Losses.....	21	840,600	20	1,524,700	31	2,365,300
Net change.....	-4	+191,400	10	+722,800	-14	+914,200
Membership, Dec. 31, 1923.....	1,593	.....	3,207	.....	9,800	.....

¹ Affects State bank and trust company capital and surplus, and not number, and is included among national bank decreases.

² Includes 1 merger of trust companies affecting number only.

³ Includes 1 absorption of a national bank by a national bank, affecting number only.

CONDITION OF ALL BANKS IN THE UNITED STATES ON SEPTEMBER 14, 1923.

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented herewith, indicate that between June and September loans and discounts increased \$197,000,000, or from \$26,793,000,000 to \$26,990,000,000. During this period, however, the banks' investments fell off \$128,000,000, so that the total loan and investment account of all the banks included in the tabulation show an increase of \$69,000,000 and aggregated at the middle of September \$37,429,000,000. In keeping with the increase in loans and investments, demand and time deposits, exclusive of bank deposits, increased \$94,000,000 for all banks. The increases reported in loans and discounts by both State banks and national banks were met in part by increased borrowings. The total rediscounts and bills payable of the banks increased from \$1,308,000,000 in June to \$1,397,000,000 in September. The following table shows in summary form the changes in loans and investments, deposits, and borrowings of the banks for recent dates for which figures are available:

[In millions of dollars.]

	Number of banks reporting.	Loans and investments.			Total deposits, exclusive of bank deposits.
		Total.	Loans.	Investments.	
All banks:¹					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,148	24,647	9,471	31,944
June, 1923.....	29,842	37,359	26,793	10,566	34,512
September, 1923....	29,318	37,428	26,990	10,438	34,605
Member banks:					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,296	7,062	22,366
June, 1923.....	9,856	26,675	18,880	7,795	23,337
September, 1923....	9,843	26,497	18,857	7,640	23,712
Non-member banks:					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,790	7,351	2,439	9,573
June, 1923.....	19,486	10,684	7,913	2,771	10,675
September, 1923....	19,475	10,331	8,133	2,798	10,933

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

In continuation of the plan followed in the October, 1923, BULLETIN, there are given below figures of principal assets and liabilities for State banks located in seven Federal reserve districts and in five territorial groups more fully described in the October BULLETIN.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES, BY FEDERAL RESERVE DISTRICTS, ON SEPTEMBER 14, 1923.

[In thousands of dollars.]

Federal reserve district or group.	Number of reporting banks.	Loans and discounts, including overdrafts.	Investments.	Total loans and investments.	Total deposits, exclusive of bank deposits.	Rediscounts and bills payable.
Boston.....	291	836,829	403,390	1,240,219	1,188,487	26,409
New York.....	597	3,170,429	1,440,998	4,611,427	4,505,485	100,296
Philadelphia.....	594	881,216	461,279	1,342,495	1,207,511	39,091
Cleveland ¹	1,047	1,508,705	650,078	2,158,778	2,106,136	28,281
Richmond.....	1,530	858,987	181,878	1,040,865	994,784	60,750
Atlanta ²	1,667	765,518	104,204	869,722	811,979	75,585
Chicago ³	4,756	2,951,405	1,243,213	4,194,618	4,214,098	95,175
St. Louis ⁴	2,701	956,475	248,925	1,205,400	1,136,077	55,252
Minneapolis.....	2,832	712,087	96,757	808,844	803,724	59,687
Kansas City ⁵	2,750	578,472	66,660	645,132	663,817	29,234
Dallas.....	1,124	275,288	24,377	299,665	309,437	21,511
San Francisco.....	1,146	1,563,455	523,315	2,086,770	2,136,847	48,351
Total Sept. 14, 1923.....	21,085	15,053,866	5,445,069	20,498,935	20,018,332	642,902
Total June 30, 1923.....	21,106	14,976,535	5,503,815	20,480,350	20,030,117	584,543

¹ Exclusive of the eastern part of Kentucky.

² Exclusive of the southern part of Mississippi and including all of Tennessee.

³ Including all of Illinois and Indiana.

⁴ Exclusive of the southern parts of Illinois and Indiana and the western part of Tennessee, and including all of Kentucky, Mississippi, and Missouri.

⁵ Exclusive of the western part of Missouri.

Calls for condition reports by the banking departments of several of the States were not made as of the same dates as the calls made by the Comptroller of the Currency, consequently in compiling the figures shown in the following table it has been necessary to use the last figures available. In each instance where

the figures do not represent the condition of State banks and trust companies on September 14, 1923, the date to which the figures for national banks relate, the date of the condition reports used has been indicated in a note at the bottom of the table showing the condition of the State banks and trust companies.

EARNINGS, EXPENSES, AND DIVIDENDS OF ALL MEMBER BANKS.

Earnings and expenses and dividend payments of all member banks in each Federal reserve district for the fiscal year ending June 30, 1923, are presented in the following table. Gross earnings of all member banks were \$1,683,512,000, exceeding the total for the preceding year by \$14,083,000 but falling short of those for 1921 by \$146,159,000. Interest and discount collected accounted for 85.8 per cent of total earnings, being \$7,852,000 in excess of the amount received from the same source during the 12 months ending June, 1922. Exchange and collection charges show a reduction of \$4,861,000, while miscellaneous earnings increased by \$11,092,000.

Current expenses amounted to \$1,189,732,000, of which amount 44.7 per cent went to pay interest on deposits and 27.3 per cent salaries and wages. The increase during the year in the cost of salaries and wages was \$16,493,000 and in interest paid on deposits \$48,261,000, while interest paid on borrowed money and taxes paid show reductions of \$32,451,000 and \$15,726,000, respectively.

Total current expenses were \$33,315,000 higher than during the year preceding, and

as a consequence current net earnings were \$19,232,000 less than for the earlier year, despite the fact that gross earnings increased. Charge-offs on account of losses sustained were smaller, however, and this, together with increased recoveries of amounts previously charged off, more than offset the reduction in current net earnings for all member banks combined. The net addition to profits during the year, \$345,137,000, exceeded the total for the previous year by \$45,988,000.

Dividends paid in the year ending June 30, 1923, aggregated \$270,862,000 and exceeded dividend payments for the previous year by \$24,812,000. Dividends declared ranged from 10.5 per cent of the aggregate capital of member banks in the Dallas district to 16.8 per cent in the Philadelphia district. In consequence of heavy charge-offs on account of losses, net additions to profits in the four western Federal reserve districts were relatively low, as is evidenced by the fact that in the Minneapolis, Kansas City, and Dallas districts such net profits were much less and in the San Francisco district slightly less than the amount of dividends paid.

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM FOR THE FISCAL YEAR ENDING JUNE 30, 1923.

[In thousands of dollars.]

	District No. 1 (427 banks).	District No. 2 (821 banks).	District No. 3 (720 banks).	District No. 4 (880 banks).	District No. 5 (629 banks).	District No. 6 (530 banks).	District No. 7 (1,434 banks).	District No. 8 (621 banks).	District No. 9 (985 banks).	District No. 10 (1,145 banks).	District No. 11 (857 banks).	District No. 12 (803 banks).	Total United States (9,852 banks). ¹
Capital stock paid in ¹	144,701	475,974	127,835	202,840	110,501	90,322	290,967	107,955	76,793	101,457	94,160	174,388	1,997,893
Surplus fund ¹	125,676	483,672	199,211	202,906	80,217	55,940	205,302	57,687	39,720	50,094	44,514	86,636	1,631,575
Total capital and surplus.....	270,377	959,646	327,046	405,746	190,718	146,262	496,269	165,642	116,513	151,551	138,674	261,024	3,629,468
Gross earnings:													
Interest and discount.....	100,456	377,978	101,399	142,867	67,332	56,861	212,268	65,725	56,680	76,254	53,684	132,416	1,443,920
Exchange and collection charges.....	1,357	11,120	1,181	1,207	1,172	2,390	4,021	1,916	1,459	1,207	1,334	2,980	31,844
Commission.....	1,138	5,541	329	855	127	728	4,169	1,167	711	627	61	663	16,096
Other earnings.....	11,957	66,340	13,402	28,993	5,193	6,114	25,184	6,535	3,144	7,079	3,051	14,690	191,652
Total gross earnings.....	114,908	460,979	116,311	173,902	73,824	66,093	245,692	75,343	61,904	85,167	58,630	150,719	1,683,512
Expenses:													
Salaries and wages.....	19,707	81,109	19,430	30,139	13,936	13,825	47,585	15,136	13,789	19,751	14,425	35,506	324,338
Interest and discount on borrowed money.....	2,033	7,231	2,654	2,256	3,194	2,535	4,427	2,014	2,288	2,419	2,245	2,913	36,209
Interest on deposits.....	41,339	149,111	33,668	59,408	21,168	16,795	79,639	21,860	22,947	24,639	13,038	47,853	531,465
Taxes.....	8,023	18,116	5,775	9,938	4,925	5,073	18,746	5,538	3,982	6,238	4,907	8,115	99,381
Other expenses.....	12,638	50,466	11,438	18,242	8,240	8,854	29,455	9,179	8,992	12,654	7,925	20,256	198,339
Total expenses.....	83,740	306,033	72,965	119,983	51,463	47,087	179,852	53,727	51,998	65,701	42,540	114,643	1,189,732
Net earnings during the year.....	31,168	154,946	43,346	53,919	22,361	19,006	65,790	21,616	9,996	19,466	16,090	36,076	493,780
Recoveries on charged-off assets.....	3,876	29,219	3,200	3,634	2,064	1,571	8,876	2,375	1,638	3,218	3,535	5,771	68,977
Total net earnings and recoveries.....	35,044	184,165	46,546	57,553	24,425	20,577	74,666	23,991	11,634	22,684	19,625	41,847	562,757
Losses charged off:													
On loans and discounts.....	8,097	48,863	4,587	7,549	5,484	5,371	21,756	6,555	7,085	14,580	13,870	16,640	160,437
On bonds, securities, etc.....	3,117	8,862	2,867	3,233	891	353	4,149	907	395	828	403	3,904	29,909
Other losses.....	1,490	6,496	1,513	3,612	1,296	1,125	2,998	1,171	851	1,240	1,987	3,489	27,274
Total losses charged off.....	12,704	64,224	8,967	14,394	7,674	6,849	28,903	8,633	8,331	16,648	16,260	24,033	217,620
Net addition to profits.....	22,340	119,941	37,579	43,159	16,751	13,728	45,763	15,358	3,303	6,036	3,365	17,814	345,137
Dividends declared.....	18,299	78,897	21,461	26,918	13,671	13,291	34,546	13,402	8,893	11,511	9,870	20,103	270,862
Ratio of dividends declared to capital stock—per cent.....	12.6	16.6	16.8	13.3	12.4	14.7	11.9	12.4	11.6	11.3	10.5	11.5	13.6
Ratio of dividends declared to capital and surplus—per cent.....	6.8	8.2	6.6	6.6	7.2	9.1	7.0	8.1	7.6	7.1	7.7	7.5	
Ratio of net profits to capital and surplus—per cent.....	8.3	12.5	11.5	10.6	8.8	9.4	9.2	9.3	2.8	4.0	2.4	6.8	9.5

¹Number of banks, capital, and surplus as of June 30, 1923.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.¹

[In thousands of dollars.]
MONTHLY SUMMARY FOR BANKS IN 141 CENTERS.

Federal reserve district.	Number of centers.	1923			1922		
		September.	October.	November.	September.	October.	November.
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	1,867,071
No. 5—Richmond.....	7	655,258	746,504	710,408	598,901	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	635,809	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 243 CENTERS.

Federal reserve district.	Number of centers included.	1923 Week ending—				1922 Week ending—			
		Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
No. 1—Boston.....	16	500,712	500,992	529,407	620,904	473,688	495,637	473,593	560,527
No. 2—New York.....	13	4,888,155	4,785,595	5,096,559	5,670,510	4,786,751	4,635,657	4,441,697	5,539,571
No. 3—Philadelphia.....	18	462,755	458,638	454,082	518,079	452,182	430,886	454,575	498,591
No. 4—Cleveland.....	23	560,176	555,830	566,206	633,029	540,423	587,524	642,616	637,949
No. 5—Richmond.....	23	271,369	306,169	299,587	317,294	267,078	270,350	279,993	308,625
No. 6—Atlanta.....	24	223,787	266,906	252,162	279,124	202,776	225,500	215,730	252,999
No. 7—Chicago.....	33	1,036,099	995,286	1,061,673	1,186,209	982,580	957,432	970,660	1,137,172
No. 8—St. Louis.....	12	275,455	281,363	279,823	310,416	256,536	249,600	261,402	304,224
No. 9—Minneapolis.....	14	149,059	155,144	154,578	158,785	156,522	155,923	162,236	173,863
No. 10—Kansas City.....	26	248,014	243,721	255,794	273,869	256,345	259,611	260,168	267,699
No. 11—Dallas.....	15	163,300	160,797	162,445	164,133	150,524	155,705	151,560	165,812
No. 12—San Francisco.....	26	592,807	626,072	596,411	656,408	546,005	526,843	553,317	609,397
Total.....	243	9,371,638	9,336,513	9,708,727	10,788,760	9,071,410	8,950,668	8,867,547	10,476,429

DEBITS FOR BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES.

Boston.....	328,781	333,341	351,529	421,087	318,482	335,063	304,807	369,965
New York.....	4,624,411	4,515,707	4,828,271	5,335,161	4,531,560	4,379,083	4,180,662	5,229,239
Buffalo.....	67,449	66,310	65,339	79,345	68,127	61,470	61,297	72,143
Philadelphia.....	342,815	345,666	330,617	380,698	343,098	326,013	340,309	369,974
Cleveland.....	130,838	127,252	134,953	154,881	132,690	128,845	131,458	148,818
Cincinnati.....	67,323	67,803	68,091	80,794	68,276	71,654	69,084	82,533
Pittsburgh.....	201,342	186,627	180,237	199,702	190,435	220,312	269,068	216,153
Richmond.....	33,227	38,658	34,509	37,866	31,250	31,583	33,285	35,388
Baltimore.....	75,800	89,600	83,135	96,200	82,386	79,944	80,500	97,500
Atlanta.....	36,000	29,880	27,137	35,967	27,064	26,182	28,521	32,606
Birmingham.....	24,084	25,491	21,789	28,200	24,834	20,823	23,309	25,799
Jacksonville.....	11,932	12,875	13,567	14,870	10,554	12,330	12,104	13,023
Nashville.....	15,170	16,683	16,977	17,819	14,762	16,111	16,027	17,414
New Orleans.....	61,252	98,977	90,335	98,139	61,307	78,432	66,576	86,310
Chicago.....	648,231	618,993	651,350	730,000	637,012	587,641	586,073	686,220
Detroit.....	147,833	124,652	136,722	168,654	121,098	124,012	129,692	170,854
St. Louis.....	146,286	148,361	154,862	174,650	141,217	134,488	140,670	173,709
Little Rock.....	18,413	17,237	17,345	17,075	14,349	14,555	15,165	14,366
Louisville.....	34,252	38,415	30,928	45,144	32,581	31,513	35,397	43,112
Memphis.....	44,586	47,043	43,228	41,778	39,220	39,581	36,880	41,256
Minneapolis.....	76,967	79,639	76,556	80,907	76,256	76,547	79,379	86,216
Helena.....	1,873	2,641	2,241	2,125	2,753	2,743	2,658	3,284
Kansas City.....	80,334	78,240	77,363	84,780	72,848	69,213	70,750	87,152
Denver.....	34,520	35,257	35,205	36,108	37,799	34,439	36,599	35,262
Oklahoma City.....	15,767	17,775	15,387	17,924	17,761	17,687	16,432	21,218
Omaha.....	39,447	36,833	43,017	46,339	43,450	47,159	48,126	48,387
Dallas.....	53,107	49,927	49,364	48,770	39,401	41,258	38,951	47,488
El Paso.....	6,718	7,995	7,182	7,224	6,772	8,144	6,871	7,588
Houston.....	33,810	31,068	33,600	34,788	26,349	28,119	26,594	29,102
San Francisco.....	186,567	193,563	173,893	203,190	190,952	156,732	162,995	193,459
Los Angeles.....	172,204	167,432	188,548	188,004	129,692	126,368	139,481	158,223
Portland.....	37,082	34,602	41,130	40,361	30,748	28,491	34,241	34,669
Salt Lake City.....	14,821	19,402	17,935	17,431	15,708	19,545	16,261	19,435
Seattle.....	39,772	44,457	42,406	44,603	43,031	35,247	37,517	39,071
Spokane.....	10,666	12,945	12,090	12,900	10,826	11,788	10,871	11,840

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

MONEY IN CIRCULATION, DECEMBER 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.			
			Dec. 1, 1923.		Nov. 1, 1923.	Dec. 1, 1922.
			Amount.	Per capita.		
Gold coin and bullion.....	³ \$4,209,634,641	\$3,809,786,027	\$399,848,614	\$3.57	\$396,737,411	\$416,643,408
Gold certificates.....	⁴ (910,656,369)	377,195,600	533,460,769	4.77	500,861,439	253,729,944
Standard silver dollars.....	497,863,769	439,956,296	57,907,473	0.52	58,127,032	60,761,829
Silver certificates.....	⁴ (409,624,194)	28,125,606	381,498,588	3.41	370,787,370	285,413,536
Treasury notes of 1890.....	⁴ (1,445,127)	-----	1,445,127	0.01	1,448,677	1,489,323
Subsidiary silver.....	274,269,786	16,575,345	257,694,441	2.30	254,791,257	242,750,798
United States notes.....	346,681,016	40,304,611	306,376,405	2.74	302,975,873	277,853,571
Federal reserve notes.....	2,719,744,770	483,107,865	2,236,636,905	20.00	2,207,229,580	2,312,423,869
Federal reserve bank notes.....	15,279,170	1,029,991	14,249,179	0.13	15,312,321	42,501,508
National bank notes.....	773,435,044	39,394,794	734,040,250	6.56	726,981,987	722,940,273
Total.....	8,836,908,196	⁵ 5,235,476,135	4,923,157,751	44.01	4,835,252,947	4,616,508,059
Comparative totals:						
Nov. 1, 1923.....	8,794,881,012	⁶ 5,245,663,814	4,835,252,947	43.27	-----	-----
Dec. 1, 1922.....	8,482,254,551	⁶ 4,885,537,645	4,616,508,059	41.80	-----	-----
Nov. 1, 1920.....	8,326,338,267	⁶ 3,394,764,761	5,628,427,732	52.36	-----	-----
Apr. 1, 1917.....	5,312,109,272	⁶ 3,896,318,653	4,100,590,704	39.54	-----	-----
July 1, 1914.....	3,738,288,871	⁶ 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 column.

DISCOUNT AND INTEREST RATES.

Interest and discount rates prevailing in the various Federal reserve bank and branch cities during the 30-day period ending December 15 showed a declining tendency in many cases, as compared with those of the previous 30 days. Open-market rates on commercial paper were generally lower and among the cities where changes occurred in other rates declines predominated. Rates on bankers' acceptances, inter-bank loans, and collateral loans in some western cities increased, how-

ever. Nearly all rates were higher than in the corresponding period of 1922.

The actual discount and interest rates prevailing during the 30-day period ending December 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 DECEMBER 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.	
No. 1.	Boston	5½ 5 5-5½	5½ 5 5-5½	5 4½ 5	5½ 4½ 5	5 5 5	4½ 4½ 4½	4½ 4½ 4½	5 5 5	6 5½ 5½	6 5½ 5½			5½ 5½ 5½
No. 2.	New York	6 5 5½-5¾	6½ 5 5½	5½ 4½ 5-5½	5½ 4½ 5	6 4½ 5-5½	5 4½ 4½	5 4½ 4½	5 4½ 4½-5	6 5 5-5½	6 5 5-5½			6 4½ 5-5½
	Buffalo	7 5 6	6 5 6			6 5 6			6 5 6	6 5 6				6 5 6
No. 3.	Philadelphia	6 5 5½	6 5 5½	5½ 5 5-5½	5½ 4½ 5	6 4½ 5		4½ 4½ 4½-5	6 4½ 5½	6 5 5½		6 5½ 5½		6 4½ 5-5½
No. 4.	Cleveland	7 5 6	7 5 6			6 5 5	4½ 4½ 4½	4½ 4½ 4½	7 5 6	7 5 6				6 5 6
	Pittsburgh	6 5 6	6 5 6	5½ 5 5½	5½ 5 5½	6 5 6	4½ 4 4½	4½ 4 4½	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	4½ 4 4½	4½ 4 4½	6 5 5½-6	6 5½ 5½-6		6 6 6		6 5 5-5½
No. 5.	Richmond	6 5 6	6 5 6	6 4½ 5	6 5 6	6 5 6			6 5 6	6 5 6				6 5 6
	Baltimore	6 5 5½	6 5 5½			6 5 5½			6 5 5½	6 5 5½				6 5 5½
No. 6.	Atlanta	8 4½ 6	8 4½ 5½	5½ 4½ 5	5½ 4½ 5	8 5 5½	8 5½ 6	6 5½ 6	8 5 6	8 5 6				7 4½ 6
	Birmingham	8 5 6-8	8 5 6-8			7 5 6	4½ 4½ 4½-4½		8 5 6	8 6 6				8 5 6
	Jacksonville	7 6 6-7	7 6 6-7	6 5 5½-6	6 5 5½-6	6 6 6			7 6 6-7	7 6 6-7				6 6 6
	New Orleans	6½ 5½ 5½	7 5½ 6½			6 5½ 5½	4½ 4½ 4½	5 4½ 4½	7 5½ 6	7 5½ 6				7½ 6 6½
	Nashville	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 5-5½	6 4½ 4½-5½	5½ 4½ 4½-5	6 5 5-6	6 4½ 4½-5½	4½ 4½ 4½-5½	6 5 5½-6	6 5 5½-6		6 5 5½-6		6 4½ 5-6
	Detroit	6 5 6	6 5 6	5½ 4½ 5	5½ 4½ 5	6 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6 5½ 6	6 5 6				6 5 6
No. 8.	St. Louis	6 5 5½	6 5 5½	5½ 4½ 5	5½ 4½ 5	6½ 5 5½			6 5 5½	6 5 5½		7 6 6		6 5 5½
	Louisville	6 5 6	6 5 6	6 5 5	6 5 5	6 5 6		5 5 5	6 5 6	6 5 6		6 6 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
	Little Rock	7 6 6	7 6 6	5½ 4½ 5	5½ 4½ 5	6 6 6			7 6 6	7 6 6				7 6 6
No. 9.	Minneapolis	6 5½ 5½	6 5½ 5½	5½ 4½ 5	5½ 4½ 5	6 5½ 5½	4½ 4½ 4½	5½ 4½ 5	6 5½ 5½	6 5½ 5½		7 6 6		6 5 5
	Helena	8 7 8	8 7 8			8 7 8			8 7 8	8 7 8				8 7 8
No. 10.	Kansas City	6 6 6	6 6 6	6 5 6	6 5 6	6 6 6			6 6 6	6 6 6				6 6 6
	Omaha	7 5½ 6½	7 5½ 6½	5½ 4½ 5	5½ 4½ 5	7 6 6			7 6 6	7 6 6				6 5 6
	Denver	7 5 6	7 5 6	6 5 5-7	6 5 5-7	7 6 6			8 5 6	8 5½ 6				8 5 6
	Oklahoma City	10 5 7	8 6 7	7 5 5½	7 5 5½	8 6 6½			8 5 6	8 5½ 6				8 6 7
No. 11.	Dallas	6 5 5½	6 5 5½	6 5 5½	6 5 5½	7 5 5½	6 6 6	6 6 6	6 5 6	6 5 6				8 5 6½
	El Paso	10 6 6	10 8 8	5½ 4 4½	10 8 8	9 6 8			10 8 8	10 8 8				10 8 8
	Houston	7 6 6	8 6 6	6 5 5½	6 5 5½	6 5 6			8 6 6	8 6 6				8 5 6
No. 12.	San Francisco	6 5 5½-6	6 5½ 6	5½ 4½ 5	5½ 4½ 5	6 5½ 6	4½ 4½ 4½-½	4½ 4½ 4½-½	6 5½ 6	6 5½ 6				7 5 6
	Portland	8 4½ 7	8 4½ 7	5½ 4½ 4½	5½ 4½ 4½	7 6 6	8 4½ 7	8 4½ 7	8 6 7	8 6 7				8 5 6
	Seattle	8 5 6	8 5 6	5½ 4½ 5	5½ 4½ 5	7 6 6	6 5½ 6	5½ 5½ 5½	8 6 6	8 6 6				8 6 6
	Spokane	8 5½ 7	7 5½ 7	5½ 4½ 5	5½ 4½ 5	7 6 6-7			8 6 7-8	8 6 7				8 6 6
	Salt Lake City	8 6 7	8 6 7			7 6 6			8 7 7	8 7 7				8 6 7
	Los Angeles	8 5 6½	8 5 6½	5½ 5 5½	5½ 5 5½	7 5 6	6 6 6	4½ 4½ 4½	7 5 6½	8 5 6½				7 5 6½

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	November—		Eleven months ending November—		November—		Eleven months ending November—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark.....			\$17,769,576	\$3,561,829			\$987	
France.....	\$1,910,844	\$755,546	21,516,936	13,827,775		\$6,474	204,494	\$206,737
Germany.....	21,476		35,118	49,551,586	\$9,103		707,137	114,439
Greece.....			4,798,294				21,156	
Netherlands.....	92,842		9,929,505	10,916,569				1,791
Norway.....	648		8,423,894	168	1,764		11,732	611
Spain.....	20,720	8,547	55,693	35,839	44,364	16,978	116,485	67,446
Sweden.....	68,055		32,865,047	2,865			1,790	
Great Britain—England.....	11,762,865	33,617,361	106,131,504	131,976,482		29	199,073	195,835
Scotland.....			151,320	2,560,382				
Canada.....	330,332	3,028,178	9,870,435	47,493,388	1,161,089	334,692	5,824,705	5,821,696
Central America.....	276,724	205,817	4,178,033	2,222,772	256,293	272,936	1,377,940	1,674,730
Mexico.....	568,456	398,051	5,418,970	5,952,530	3,897,071	4,327,970	43,251,880	43,514,798
West Indies.....	43,461	37,871	1,764,638	526,264	25,007	18,818	537,829	116,476
Bolivia.....			18,193	26,295		2,064	849,346	620,197
Chile.....	6,615	19,649	361,268	222,911	211,249	8,140	1,723,941	1,181,293
Colombia.....	356,055	400,861	6,592,671	4,243,406	7,597	18,120	241,368	132,730
Peru.....	60,732	40,643	1,337,036	1,891,516	224,710	38,358	7,020,712	11,182,370
Venezuela.....	67,334	35,886	848,172	647,739	84	60	3,638	4,362
China.....	1,367,664	123,823	7,760,702	4,816,469	768	62	7,817	10,817
Dutch East Indies.....		352,025	1,301,999	2,159,488		134,642	530,308	872,203
Philippine Islands.....	1,261	132,360	714,335	1,415,852	3	2,179	10,477	20,733
British Oceania.....	164,180	238,425	4,135,016	1,556,349	144	272	1,456	2,310
Egypt.....	637,155	262,756	981,763	1,736,664	12,730		12,788	15,619
Portuguese Africa.....		176	479,728	720,961		32	125,429	93,831
All other.....	50,618	99,461	1,290,192	2,008,489	3,429	37,347	176,095	430,155
Total.....	18,308,087	39,757,436	248,730,108	290,074,586	5,855,405	5,269,173	62,959,083	66,281,229
EXPORTS.								
France.....				2,660,000				525
Netherlands.....		20,000	19,000	35,000			1,645	1,500
Spain.....	10,000		717,000	500				1,150
Sweden.....			78,000				600	
Switzerland.....	3,542		21,644	1,379,957				
Great Britain—England.....	2,254		5,518	136,249	1,576,514	1,219,163	8,787,613	6,106,948
Canada.....	2,192,534	171,437	20,504,822	1,563,437	166,606	114,556	2,087,011	1,425,141
Central America.....			12,127				7,350	73,844
Mexico.....	175,135	303,145	3,848,659	4,376,414	206,002	138,610	2,087,351	1,583,130
West Indies.....			5,749	15	708		28,966	53,635
Colombia.....	500,000		500,000	700,000			805,703	699,000
Peru.....							304,000	
Venezuela.....			4,445,339	14,637,246	1,894,282	2,885,127	9,857,305	20,456,694
British India.....	35,000	233,912	100,000	110,005	1,512,003	4,031,185	17,932,214	30,120,616
China.....			435,010	60,010				
Dutch East Indies.....							1,320,000	
French Indo-China.....							12,561,625	2,384,991
Hongkong.....	512,600	18,300	3,270,625	2,203,615	1,240,856	384,915	52,703	40,542
All other.....			201,810	67,440	2,200	1,928		
Total.....	3,431,065	746,794	34,165,303	27,931,888	6,599,171	8,775,474	55,894,086	62,947,706

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.	Dec. 1 to 21, inclusive.			November.			Index (per cent of par). ¹			
			Low.	High.	Average.	Low.	High.	Average.	December.			November.
									First week.	Second week.	Third week.	
General index									61	60	60	61
Belgium.....	Franc.....	19.30	4.5200	4.6900	4.6100	4.4500	5.0100	4.7354	24.10	23.89	23.66	24.54
Denmark.....	Krone.....	26.80	17.7600	18.0000	17.8533	16.6400	17.9900	17.1992	66.77	66.47	66.62	64.18
France.....	Franc.....	19.30	5.1200	5.4300	5.3133	5.2300	5.8700	5.5167	27.03	27.63	27.03	28.58
Great Britain.....	Pound.....	486.65	434.0100	438.8900	436.7561	428.4600	448.1000	438.2152	89.62	89.84	89.78	90.05
Italy.....	Lira.....	19.30	4.3100	4.3600	4.3411	4.1800	4.4900	4.3575	22.50	22.52	22.45	22.58
Netherlands.....	Florin.....	40.20	37.8700	38.2400	38.0800	37.0000	38.8400	38.0150	94.53	94.88	94.77	94.56
Norway.....	Krone.....	26.80	14.8600	15.0400	14.9744	14.2500	15.0100	14.6546	55.85	55.94	55.84	54.68
Spain.....	Peseta.....	19.30	12.9800	13.0900	13.0572	12.8800	13.3500	13.0800	67.63	67.60	67.74	67.77
Sweden.....	Krona.....	26.80	26.2600	26.3400	26.3117	26.1900	26.3500	26.2867	98.11	98.18	94.51	98.08
Switzerland.....	Franc.....	19.30	17.4200	17.4800	17.4461	17.2900	17.8100	17.5458	90.44	90.40	90.35	90.91
Canada.....	Dollar.....	100.00	97.3963	97.9361	97.6316	97.8437	98.6419	98.1334	97.91	97.51	97.48	98.13
Argentina.....	Peso (gold).....	96.48	70.8100	73.1600	72.2756	69.9400	72.2900	71.1450	74.05	75.07	75.62	73.74
Brazil.....	Milreits.....	32.44	8.8900	9.5000	9.2050	8.4900	9.0500	8.7563	28.04	28.22	28.37	26.99
Chile.....	Peso (paper).....	² 19.53	10.5600	10.8200	10.6244	10.5500	11.4800	11.0775	54.53	54.43	54.19	56.72
China.....	Shanghai tael.....	² 66.85	71.0000	73.7000	72.3660	69.2500	72.8900	70.7600	107.09	108.36	109.31	105.85
India.....	Rupee.....	48.66	30.8400	31.1900	30.9800	30.4200	31.2600	30.8600	63.80	63.57	63.63	63.42
Japan.....	Yen.....	49.85	46.5900	48.0500	47.2178	48.0300	48.7600	48.3742	95.90	94.47	93.79	97.04

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7750	.8817	.8323	.8833	.9650	.9221	4.54	4.31	4.09	4.78
Czechoslovakia.....	Crown.....		2.9107	2.9328	2.9261	2.8863	2.9293	2.9057				
Finland.....	Markka.....	19.30	2.4581	2.5525	2.4783	2.5531	2.6786	2.6406	12.93	12.81	12.78	13.68
Germany.....	Reichsmark.....	23.82	³ 0.153	³ 0.249	³ 0.222	³ 0.140	³ 0.2900	³ 0.430				
Greece.....	Drachma.....	19.30	1.6700	2.0430	1.8344	1.5165	1.8694	1.5578	10.18	9.34	8.99	8.07
Hungary.....	Krone.....	20.26	.0052	.0053	.0053	.0053	.0055	.0054	.03	.03	.03	.03
Poland.....	Polish mark.....		.00002	.00003	.00003	.00003	.00006	.00005				
Portugal.....	Escudo.....	108.05	3.4900	3.7100	3.6128	3.6790	4.0000	3.7858	3.41	3.36	3.27	3.50
Rumania.....	Leu.....	19.30	.5089	.5247	.5150	.4774	.5286	.5029	2.68	2.65	2.67	2.61
Yugoslavia.....	Dinar.....	19.30	1.1335	1.1397	1.1364	1.1068	1.1828	1.1491	5.89	5.89	5.88	5.95
Cuba.....	Peso.....	100.00	99.9113	99.9750	99.9517	99.9113	100.0438	99.9886	99.93	99.96	99.96	99.99
Mexico.....	do.....	49.85	48.4219	48.6250	48.5321	48.1406	48.8281	48.3449	97.34	97.27	97.35	96.98
Uruguay.....	do.....	103.42	74.1200	78.2200	77.0128	70.8900	74.1900	72.1304	73.29	74.75	75.51	69.75
China.....	Mexican dollar.....	² 48.11	50.6100	52.0300	51.3117	50.1500	51.5000	50.7375	105.82	106.73	107.42	105.46
Hongkong.....	Dollar.....	² 47.77	50.4300	51.2300	50.8400	50.1100	51.4300	50.8592	105.87	106.49	106.93	106.47
Straits Settlements.....	Singapore dollar.....	56.78	50.6900	50.9700	50.8328	50.8100	52.6700	51.7292	89.43	89.50	89.64	91.10

¹ Based on average.² 1913 average.³ In cents per billion marks.

SILVER.

[Average price per fine ounce.]

	December.	November.
London (converted at average rate of exchange).....	\$0.65559	\$0.64702
New York.....	.65035	.64122

INDEX.

	Page.		Page.
Acceptance market.....	34	Freight rates, ocean.....	53
Acceptances.....	59, 60	Fruit crop, condition and shipments.....	26, 40
Agricultural credit.....	5, 15	Gold imports and exports:	
Agricultural developments during 1923.....	13	Great Britain.....	35
Agricultural movements, index of.....	39	United States.....	35, 73
Agriculture, monthly statistics.....	25, 40	Gold settlement fund transactions.....	62
Automobiles, production of.....	30, 42	Government securities held by banks, decrease in.....	8
Bank credit.....	1, 11	Grain.....	25, 39
Bank debits.....	70	Great Britain:	
Banks granted authority to accept up to 100 per cent of capital and surplus.....	12	Debt payment to United States.....	9
Building statistics.....	31, 41, 42	Financial statistics.....	54
Business and financial conditions:		Foreign trade.....	53
Abroad.....	50	Gold imports.....	35
United States.....	4, 10, 25	Industrial statistics.....	52
Business failures.....	33	Retail food prices and cost of living.....	49
Canada:		Wholesale prices.....	46, 48
Financial statistics.....	54	Industrial statistics:	
Foreign trade.....	53	Foreign countries.....	52
Industrial statistics.....	52	United States.....	37-42
Retail food prices and cost of living.....	49	Interest rates:	
Wholesale prices.....	46, 48	European countries.....	50
Certificates of indebtedness, Treasury, issue of.....	8	New York market.....	33
Chain-store statistics.....	20, 32, 44	Prevailing in various centers.....	72
Charters issued to national banks.....	12	Iron and steel production.....	30, 40
Charts:		Italy:	
Assets and liabilities of member banks.....	1	Financial statistics.....	54
Bank credit.....	11	Foreign trade.....	53
Crops, value of.....	25	Retail food prices and cost of living.....	49
Department store sales.....	17, 18	Wholesale prices.....	48
Drug store chains, sales of.....	18	Japan:	
Earning assets of Federal reserve banks.....	2	Financial statistics.....	54
Employment, index of.....	11	Foreign trade.....	53
Farm prices.....	13	Wholesale prices.....	46, 48
Five and ten cent stores, sales of.....	19	Revision of index numbers.....	22
Industrial activity, indexes of.....	37	Leather industry.....	30, 41
Japanese wholesale price index.....	22, 23	Livestock industry.....	27, 39
Mail-order houses, sales of.....	17	Lumber industry.....	31, 40, 41
Meat packers, sales of.....	32	Mail-order houses, sales of.....	20, 32, 44
Production in basic industries, index of.....	10	Manufacturing.....	28, 39
Wholesale prices, index numbers of.....	10	Member banks:	
Check clearing and collection system.....	61	Changes in membership.....	65
Coal and coke production.....	27, 40	Condition of—	
Consumption of agricultural products during 1923.....	14	State bank members on September 14, 1923.....	66
Cooperative marketing by agricultural producers.....	15	Weekly.....	63
Cost of living, principal countries.....	49	Deposits of.....	65
Cotton, raw and manufactured.....	26, 29, 40	Number discounting.....	60
Crops.....	25	Number in each district.....	60
Estimates, 1923.....	16	Resources and liabilities of State bank members on September 14, 1923.....	67
Prices.....	13	State banks admitted to system during December.....	12
Production, 1920-1923.....	13	Mining.....	27, 40
Dairy products.....	39	Money in circulation.....	71
Debits to individual account.....	70	Money rates.....	3, 33, 50
Debt, foreign governments to United States.....	9	Open-market policy.....	3
Department-store business.....	20, 21, 32, 44	Petroleum industry.....	28, 40
Deposits:		Prices:	
Demand and time, of member banks.....	65	Agricultural commodities during 1923.....	6, 13
Savings.....	34	Commodity.....	32, 50
Deputy Federal reserve agents, appointment of.....	7	Food, in principal countries.....	49
Digest of rulings of Federal Reserve Board, publication of.....	6	Wholesale—	
Directors of Federal reserve banks, election of.....	7	Bureau of Labor Statistics index.....	11, 47
Discount and open-market operations of Federal reserve banks.....	60	Group index numbers—United States, England, France, Canada, and Japan.....	46
Discount rates:		International index—Federal Reserve Board.....	45, 46
Central banks.....	54	Principal countries.....	48
European countries.....	50	Revision of French index numbers.....	47
Federal reserve banks.....	3, 62	Revision of Japanese index numbers.....	22
New York market.....	33	Production in basic industries, index of.....	10, 38
Prevailing in various centers.....	72	Resources and liabilities:	
Earning assets held by Federal reserve banks.....	59	All Federal reserve banks combined.....	62
Earnings and dividends of member banks, year ending June 30.....	69	All banks in the United States on Sept. 14, 1923.....	68
Employment, United States.....	33	Federal reserve banks.....	55
Index of.....	38	Member banks in leading cities.....	63
Exports of agricultural products during 1923.....	14	State banks and trust company members on Sept. 14, 1923.....	66
Failures, commercial.....	33	Retail food prices.....	49
Federal reserve agents, election of.....	7	Retail trade.....	10, 17, 32, 44
Federal Reserve Bulletin, consolidation of first and final editions.....	6	Review of banking and business, year 1923.....	1
Federal reserve note account.....	58	Savings deposits.....	34
Fiduciary powers granted to national banks.....	12	Silver imports and exports.....	73
Financial statistics of principal foreign countries.....	54	State banks:	
Fishery products.....	40	Admitted to system during December.....	12
Foreign exchange rates.....	36, 50, 74	Condition of member banks on Sept. 14, 1923.....	66
Foreign governments, debt to United States, payment of.....	9	Textile industry.....	29, 40
Foreign trade:		Tobacco industry.....	26, 40
Principal foreign countries.....	53	Trade:	
United States.....	35, 53	Foreign. (See Foreign trade.)	
France:		Retail.....	10, 32, 44
Financial statistics.....	54	Trend of, 1919-1923.....	17
Foreign trade.....	53	Wholesale.....	10, 32, 43
Industrial statistics.....	52	Transportation.....	31, 42
Retail food prices and cost of living.....	49	Treasury finance.....	8
Wholesale prices.....	46, 48	United States securities held by banks, decrease in.....	3
Revision of index numbers.....	47	Wholesale prices. (See Prices.)]	

FEDERAL RESERVE DISTRICTS

