

FEDERAL RESERVE BULLETIN

(FINAL EDITION)

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

NOVEMBER, 1923



WASHINGTON
GOVERNMENT PRINTING OFFICE
1923

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

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

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

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FEDERAL RESERVE BULLETIN

VOL. 9

NOVEMBER, 1923.

No. 11

REVIEW OF THE MONTH.

The relation of the Federal reserve system to the banking structure of the country has been under consideration during the month by a joint committee of Congress which has before it the question whether changes in existing laws or methods of administration may be desirable to bring about, particularly in rural communities, a further growth of membership. This committee, created by the agricultural credits act of 1923 and consisting of three members of the Banking and Currency Committee of the Senate and five members of the corresponding committee of the House of Representatives, has been conducting hearings for the purpose of learning the reasons that have actuated eligible nonmember banks in remaining outside of the Federal reserve system. Among those who have presented their views to the committee are the Governor of the Federal Reserve Board, the Comptroller of the Currency, other members of the Federal Reserve Board, members of the Federal Advisory Council, the Director of the War Finance Corporation, members of the Farm Loan Board, and representatives of banking and farm organizations.

This inquiry into the reasons why a larger number of banks have not joined the system gives current interest to the **Membership inquiry.** facts concerning the growth and present distribution of membership. A practically continuous increase in the number of member banks has taken place since the organization of the system, so that at the present time approximately 33 per cent of all the banks, representing over 70 per cent of the total banking resources of the country, are members of the

system. The annual growth of membership and its distribution between national and non-national banks are shown in the table below. On June 30, 1923, of the total of 9,856 members, 8,236 were national banks and 1,620 State banks and trust companies. The most rapid growth in nonnational membership occurred during the years 1917 and 1918, State bank and trust company members increasing from 37 at the end of 1916 to 930 at the end of 1918 and to 1,620 at the present time.

End of year.	Member banks.		
	Total.	National.	Non-national.
1914.....	7,582	7,574	8
1915.....	7,631	7,600	31
1916.....	7,614	7,577	37
1917.....	7,907	7,657	250
1918.....	8,692	7,762	930
1919.....	9,066	7,885	1,181
1920.....	9,606	8,125	1,481
1921.....	9,779	8,165	1,614
1922.....	9,859	8,220	1,639
1923 (June).....	9,856	8,236	1,620

A survey of the distribution of membership by Federal reserve districts shows that the largest number of member banks is in the four middle western districts, which have nearly half the member banks, while the larger proportion of member-bank resources, as is to be expected, is in the eastern districts, nearly a third of the total resources being in the New York district alone. The table following shows the number and total resources of member banks, separating national and nonnational, by Federal reserve districts. The most important fact brought out by the figures is that nonnational banks, which constitute less than one-sixth of the number of member banks, represent more than one-third of the resources. This reflects the much larger average size of State bank and trust company members than

of national banks. In fact, the total resources of the more than 8,000 national banks are about \$22,000,000,000, or an average of about \$2,500,000, while the total for the 1,600 State bank and trust company members is about \$12,000,000,000, or an average of about \$7,500,000.

MEMBER BANKS, JUNE 30, 1923.

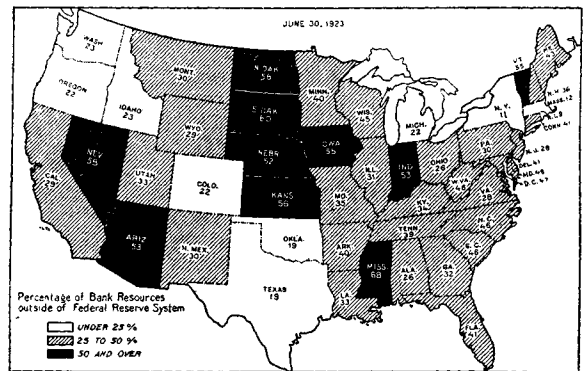
Federal reserve district.	Number.			Resources (in millions of dollars).		
	All banks.	National banks.	Non-national banks.	All banks.	National banks.	Non-national banks.
Boston.....	427	390	37	2,508	1,743	765
New York.....	821	680	141	9,882	5,193	4,689
Philadelphia.....	720	660	60	2,401	1,881	520
Cleveland.....	880	764	116	3,349	2,027	1,322
Richmond.....	629	561	68	1,481	1,275	206
Atlanta.....	530	389	141	1,191	768	423
Chicago.....	1,434	1,062	372	4,948	2,813	2,135
St. Louis.....	621	497	124	1,443	912	531
Minneapolis.....	989	867	122	1,133	1,013	120
Kansas City.....	1,145	1,106	39	1,542	1,376	166
Dallas.....	857	658	199	978	864	114
San Francisco.....	803	602	201	2,940	1,637	1,303
Total.....	9,856	8,236	1,620	33,796	21,502	12,294

For the country as a whole two-thirds of all the banks, both eligible and ineligible, are still outside the system, but the geographic distribution of nonmember banks is far from uniform. The largest number of such banks is concentrated in the agricultural districts, while in the eastern financial and industrial districts the proportion of nonmembership is low. In the New York district it is only 30 per cent, while in the St. Louis district it is 81 per cent, and in nearly all of the middle western and southern districts it is more than 70 per cent. Following are the percentages of nonmember banks by districts:

	Per cent.		Per cent.
Boston.....	35	Chicago.....	75
New York.....	30	St. Louis.....	81
Philadelphia.....	41	Minneapolis.....	73
Cleveland.....	55	Kansas City.....	73
Richmond.....	71	Dallas.....	55
Atlanta.....	74	San Francisco.....	54

When measured in terms of total banking resources, the proportion of banking power outside the system is much less than is indicated by these percentages based on the num-

ber of nonmember banks. These banks are on the average much smaller than member banks, so that nonmember banks, which constitute about two-thirds of the total number of banks, represent less than one-third of the total banking resources. In resources, however, as in the case of numbers, the proportions outside the system are in general largest in the agricultural districts, and particularly in the Middle Western States. Five States—North and South Dakota, Kansas, Nebraska, and Iowa—in each of which more than half of the banking resources are outside the system, have 7 per cent of the total population and more than 20 per cent of all the banks in the country. This is the region with a large number of small banks doing a business largely



Percentages, by States, are shown on page 1180.

local in character and serving chiefly rural communities. In some of the Southern States which have a large percentage of banks outside the system the proportion of resources held by nonmember banks is relatively low, as, for example, in Louisiana, where nonmembers are 82 per cent of all banks but hold only 33 per cent of the total banking resources.

The relation of the smaller nonmember banks in the agricultural districts to the financial centers is through their correspondents, with whom they carry balances and from whom they secure accommodation, and most of these city correspondents are members of the system. In fact, member banks hold over 90 per cent of the total bankers' balances of all banks. When the

Non member banks and the reserve banks.

resources of these nonmember banks are not sufficient to meet the needs of their customers, they turn for assistance to their city correspondents who are members of the system, and therefore the demand arising from nonmember banks indirectly reaches the Federal reserve banks. This procedure, however, does not give the Federal reserve banks an immediate contact with the sources of the demand for credit which they help to supply and provides only an indirect relationship between the nonmember bank and the Federal reserve system. Such a relationship can hardly be regarded as a substitute for membership. Nonmember banks have less assurance of accommodation during periods of unusual demand for credit than they would have if they joined the Federal reserve system, whose function it is to furnish the additional credit required to meet the seasonal and emergency needs of its members.

In commenting upon the indirect relation between nonmember banks and the Federal reserve banks, the Joint Committee of Agricultural Inquiry in its report to Congress stated that "banks outside the Federal reserve system are without direct access to the general reservoir of credit, consequently must rely for the expansion necessary in times of stress or business expansion upon the accommodation which it is possible to secure from their correspondents. These banks contribute little to the general reserves of the country, as those reserves are now represented principally by deposits in the Federal reserve banks. Consequently, if they are permitted to borrow either directly or indirectly from the Federal reserve banks in times of stress or business expansion they must do so at the expense of the reserves contributed by the banks which are members of the Federal reserve system."

The attitude of Congress toward the desirability of direct relationship between the rural banks and the Federal reserve banks was apparently indicated by the provision in the agricultural credits act that the Federal reserve banks shall not discount for Federal intermediate

credit banks paper bearing the indorsement of such banks as are eligible but are not members of the Federal reserve system. In June, 1923, the Federal Reserve Board withdrew the general authority granted to member banks during the war and post-war emergency period to discount with Federal reserve banks paper acquired from nonmembers, so that now this practice is permitted only upon specific approval by the Federal Reserve Board.

Under the present law most of the banks outside the system are eligible for membership.

While in passing upon applications for membership the Federal Reserve Board gives consideration to the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of the Federal reserve act, the most definite provision with regard to eligibility is in connection with capital requirements. Until recently the capital required for admission was the same for State banks and trust companies as was required for the organization of national banks, but the agricultural credits act of 1923 made eligible for membership State banks and trust companies whose capital was 60 per cent of that required for national banks, with the provision that the difference in capital requirements shall be made up out of net earnings. At the time of the amendment, of the 19,200 nonmember banks (exclusive of mutual savings and private banks) about half were already eligible to membership, and as a result of the reduction in capital requirements about 4,200 additional banks became eligible, while about 5,300 banks remained ineligible. The eligible banks outside the system are largely concentrated in the agricultural States of the Middle West and South. It is in these sections that the largest additions to eligible banks were made by the amendment and where also there remains the largest number of ineligible banks. So far only one application for membership has been received from banks made eligible by the amendment, and it is clear that the provisions

Eligible non-member banks.

regarding capital requirements have not been the decisive influence operating against the increase of membership.

An important factor affecting the status of member and nonmember banks and entering into the consideration of the

Reserve requirements, member and nonmember.

advantages and disadvantages of joining the system is the difference in reserve requirements under Federal and State laws. The balances carried with the reserve banks are the entire legally required reserves of member banks, corresponding to the vault reserve and the balances with reserve city banks formerly required by the national bank act. In comparing the required balances which bear no interest under the present law with cash in vault, which constituted the noninterest-bearing portion of the reserves under the old law, it may be pointed out that cash in vault carried by member banks has been much reduced. In fact, the total required balances with the Federal reserve banks plus the till money now carried by member banks is considerably less than the cash they formerly carried in vault. While combined demand and time deposits of national banks increased by \$8,500,000,000 between 1913 and 1923, the amount of cash in vault declined by \$650,000,000. This reduction in cash holdings is not merely a result of the changes in the law but also of the fact that under the Federal reserve system currency to meet the demands of depositors is at all times more readily and more promptly available.

In deciding upon the advantages and disadvantages of joining the reserve system from the standpoint of reserve requirements the nonmember banks compare their existing status under State laws with the requirements under the Federal reserve act. The lower reserve requirements prescribed in the Federal reserve act were predicated upon membership in the system, but subsequent to the passage of this act many of the States also enacted legislation reducing reserve requirements, so that while at the present time there is no uniformity in the State requirements, in general the reserves required of nonmember banks are lower

than they were prior to the establishment of the system. A further phase of the legislative situation with regard to reserves is that 30 States have authorized State member banks to be governed entirely by the requirements of the Federal reserve act, while in 18 States, in the absence of such legislation, the State banks which become members must conform to both the Federal and the State law.

As an explanation why a larger number of the eligible banks have not joined the system,

the point is frequently raised that the Federal reserve banks

Interest on reserve balances. do not pay interest upon reserve

balances carried with them by member banks. In any consideration of the payment of interest on these reserve balances it must be borne in mind that the Federal reserve banks are the custodians of the ultimate banking reserves of the country. In their capacity as reserve banks they should be free to shape their policies with a view to the proper administration of credit and their management should not be influenced by the necessity of making profits sufficient to pay interest on reserve balances. Furthermore, since these balances may be maintained by borrowing from the reserve banks, the payment of interest upon them would tend to interfere with the effectiveness of discount policy. The experience with reserve banking in other countries has shown the wisdom of managing the central banking reserve and of determining discount policy without the necessity of considering interest payments. It is a pertinent fact that in no country do central banks of issue pay interest on deposits.

The payment of interest at the rate of 2 per cent on reserve balances would amount to between \$35,000,000 and \$40,000,000 a year, and in ordinary times the Federal reserve banks have not had sufficient earnings to make such payments. In order to meet payments of such an amount the reserve banks would have to make large additional investments in competition with the member banks who would receive the interest. This would more than offset the return to the member banks and

would also tend to bring pressure upon the reserve banks to pursue an open-market policy with a view to making earnings rather than to influencing the general credit situation. The Federal Reserve Board has consequently placed itself on record as opposed to the payment of interest on member bank balances and has been supported in this position by the Federal Advisory Council.

Among other plans for increased participation of member banks in the earnings of Federal reserve banks is one that would provide for payment, after the 6 per cent dividend to members of an equal amount to the Government, and then of an additional 3 per cent to the members. Another plan presented to the congressional committee would, after meeting the 6 per cent dividend, pay to the Government a 2 per cent tax on Federal reserve note circulation not covered by gold, and would distribute the balance of earnings among member banks in proportion to their balances. Those advocating this proposal base their argument on the principle that the reserve banks, instead of paying to the Government as a franchise tax all their net earnings above 6 per cent on their capital, should make their payments to the Government in proportion to the use they make of the privilege of fiduciary note issue.

In considering methods of securing a larger membership it is clear that the system must not adopt any plan at variance with the principles and policies which experience has demonstrated are sound bases for reserve banking. Larger membership in the reserve system would undoubtedly increase its usefulness by enabling it to reach more directly a greater number of banks, particularly in the rural communities. Since the addition to membership of the smaller rural banks, however, would add little to the reserves of the system, while it would increase its responsibilities, the desirability of their admission rests not upon their contribution to the strength of the system but upon the fact that through their admission the benefits of the reserve system would be

more widely distributed. The strength and effectiveness of the Federal reserve banks is not dependent upon increased membership, and the desirability of further growth arises from the advantages of membership to the banks that join and to the communities which they serve.

NOTES.

Appointment of Secretary and Assistant Secretary.

The Federal Reserve Board on October 4, 1923, appointed as its secretary Mr. W. L. Eddy, who has been connected with the board since the establishment of the system. Mr. Eddy succeeds Mr. W. W. Hoxton, who resigned to become chairman of the board of directors at the Richmond bank. Mr. J. C. Noell, who has been with the Federal Reserve Board's division of examination, has been appointed assistant secretary.

Hearings by Congressional Committee.

The joint congressional committee, which is conducting an inquiry into the reasons why eligible State banks remain outside of the Federal reserve system, has announced that it will hold hearings in the following cities: Chicago, November 5 and 6; Omaha, November 7; Kansas City, November 8 and 9; St. Louis, November 10; Little Rock, November 11 (Sunday, no formal hearing); Dallas, November 12; Houston, November 13; New Orleans, November 14; Montgomery, Ala., November 15; and Atlanta, November 16.

Forthcoming Publication of Digest of Rulings.

The board has in course of preparation a Digest of Rulings which is expected to be ready for distribution in the near future, and it makes this preliminary announcement in order to advise all who may be interested of the general scope and character of the publication.

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 date. 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. Cross references have been provided wherever useful, 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 all other 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 in the original act by all amendments thereto; a nontechnical summary of all these amendments setting forth the purpose and effect of the changes made; 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.

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 law under which the Federal reserve system operates. It is confidently believed that the Digest will fill a great need and will prove a most valuable addition to the libraries of bankers, lawyers, and business men throughout the country.

The Digest will be published in book form of convenient size (6 by 9 inches) and will contain approximately 400 pages. The price will be based upon the cost of printing and binding and will be definitely announced later.

Resources of Nonmember Banks.

The following table shows the percentage of total bank resources held by nonmember banks on June 30, 1923, by States. These percentages are graphically presented in the map on page 1176.

	Per cent.		Per cent.
Maine.....	42.8	Indiana.....	52.7
New Hampshire....	36.1	Illinois.....	30.6
Vermont.....	55.3	Michigan.....	22.1
Massachusetts.....	12.0	Wisconsin.....	45.1
Rhode Island.....	8.8	Minnesota.....	39.6
Connecticut.....	41.2	Iowa.....	54.9
New York.....	10.8	Missouri.....	34.8
New Jersey.....	28.3	North Dakota.....	55.8
Pennsylvania.....	29.8	South Dakota.....	59.9
Delaware.....	40.5	Nebraska.....	51.5
Maryland.....	45.9	Kansas.....	55.8
District of Columbia	46.8	Montana.....	29.9
Virginia.....	28.2	Wyoming.....	29.4
West Virginia.....	45.6	Colorado.....	22.4
North Carolina.....	45.9	New Mexico.....	30.2
South Carolina.....	46.4	Oklahoma.....	18.6
Georgia.....	31.5	Washington.....	22.9
Florida.....	40.6	Oregon.....	22.2
Alabama.....	25.8	California.....	28.5
Mississippi.....	68.4	Idaho.....	22.7
Louisiana.....	33.0	Utah.....	32.8
Texas.....	18.9	Nevada.....	57.5
Arkansas.....	40.2	Arizona.....	52.7
Kentucky.....	34.1		
Tennessee.....	39.1	Total United States	28.0
Ohio.....	26.4		

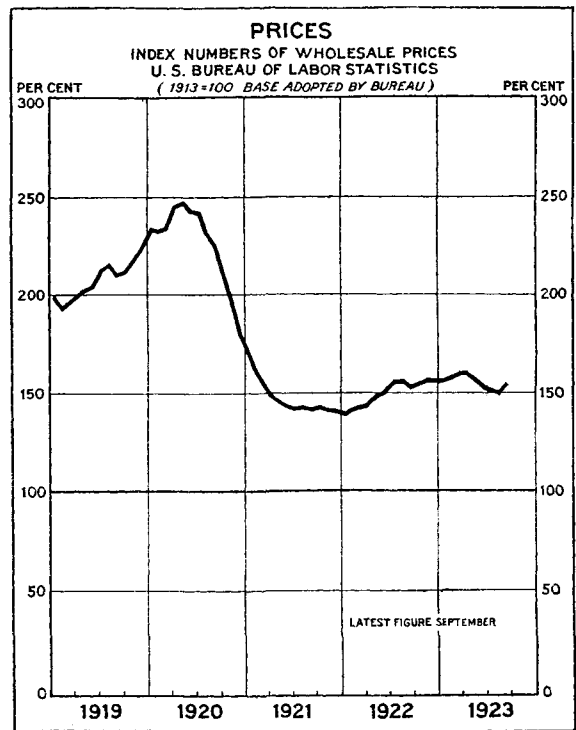
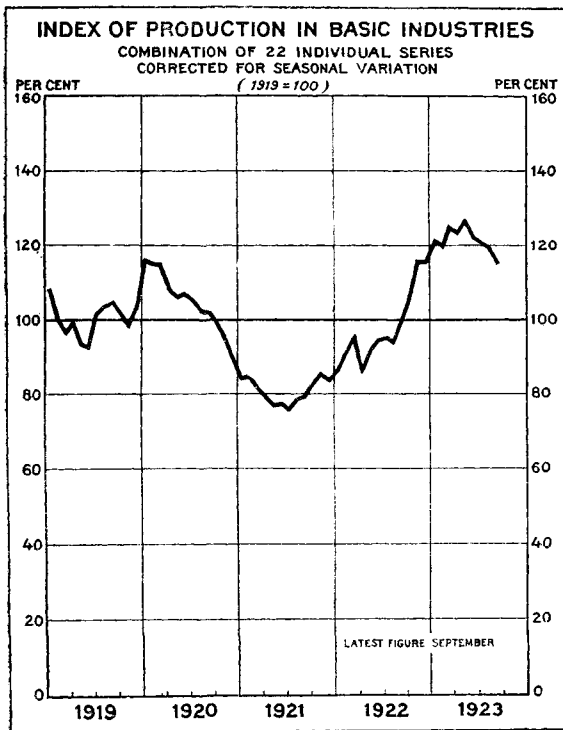
BUSINESS CONDITIONS IN THE UNITED STATES.

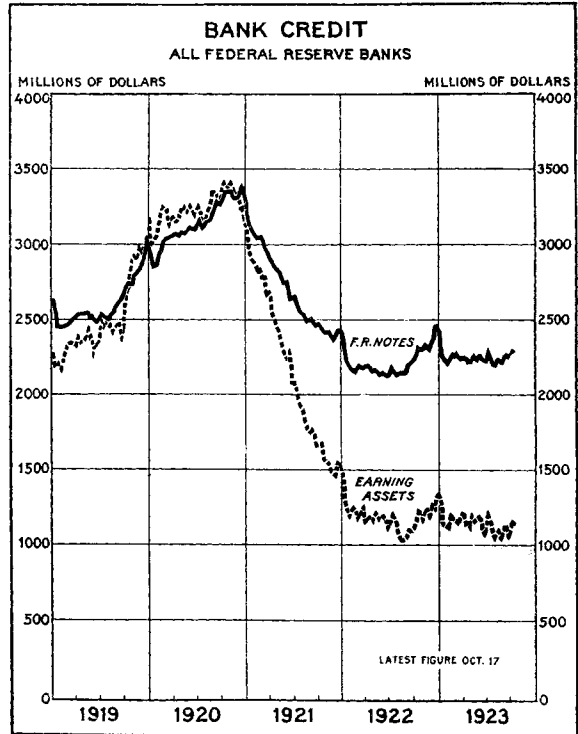
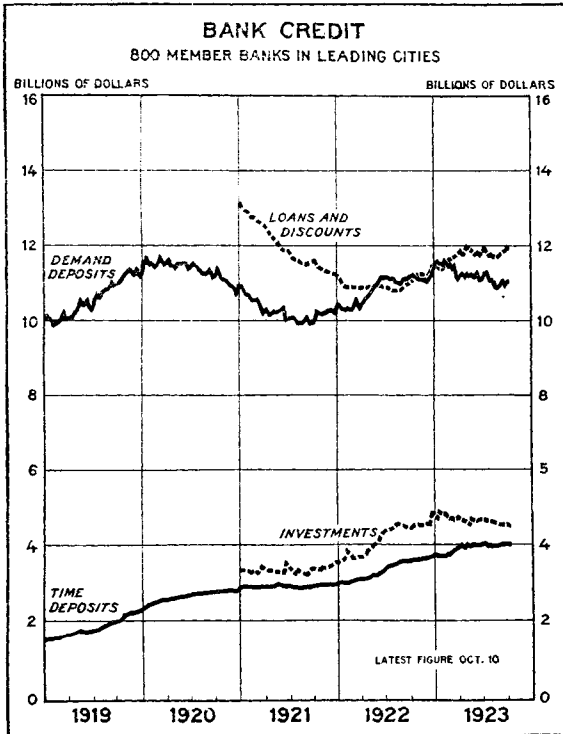
Production of basic commodities declined during September, wholesale trade continued large, while retail trade, though larger than a year ago, increased less than is usual at this season of the year. Wholesale prices, particularly those of agricultural products, advanced during the month.

Production.—Production in basic industries, according to the Federal Reserve Board's index, declined 5 per cent during September, and was 10 per cent below the peak output of May. The principal factors in this decline were the suspension of anthracite coal mining for over two weeks and a substantial reduction in the production of iron and steel. Cement production and sugar meltings were larger than in August. The decline in the production index, which is corrected for seasonal variations and reflects chiefly changes in the output of raw and semi-finished products, was not accompanied by a reduction of employment at industrial establishments. New building construction showed about the usual seasonal decline in September, due to a curtailment in contracts for residences. Contract awards for business and industrial buildings, however, were larger than in August.

Estimates by the Department of Agriculture on October 1 showed some reduction from the September forecasts in the yields of corn, wheat, oats, and tobacco, but increased yields of cotton, potatoes, and hay.

Trade.—Distribution of all classes of commodities by railroads continued at a high rate throughout September. Wholesale trade, according to the Federal Reserve Board's index, in September reached the largest total in three years and was 9 per cent larger than a year ago. Sales of meat, hardware, and drugs were considerably larger than in last September, while





shoe sales were smaller. Retail trade was slightly larger in September, but the increase was much less than is usual at this season of the year. Department-store sales were 6 per cent more than in September, 1922, and stocks at the end of the month were 13 per cent larger than a year ago.

Prices.—Wholesale prices increased over 2 per cent during September, according to the index of the Bureau of Labor Statistics, particularly large increases occurring in the prices of clothing, farm products, and foods. Fuel prices, on the other hand, declined in September for the eighth successive month, and prices of building materials and metals were also lower. During the first three weeks of October prices of certain farm products continued to advance, wheat and cotton reaching the highest points of the current year, while prices of hogs, coal, and metals declined.

Bank credit.—Demand for bank credit showed a seasonal increase in September and the early part of October, loans of member banks in leading cities increasing by \$116,000,000 between September 12 and October 10. This increase reflected chiefly the demand for commercial loans, which on the latter date stood at a new high point for the year, almost \$100,000,000 above the total on September 12. Increases in the holdings of Government securities by these banks were partly offset by reductions in corporate security holdings.

The demand for accommodation at the Federal reserve banks in some of the agricultural districts increased, while at the reserve banks in the East the volume of discounts for member banks declined. Federal reserve note circulation continued to increase and in the middle of October was about \$100,000,000 above the July level.

In October money rates showed an easier tendency and after the 15th of the month rates for commercial paper in the New York market declined from a range of $5\frac{1}{2}$ – $5\frac{1}{2}$ to 5 – $5\frac{1}{2}$ per cent.

AGRICULTURE.

Agricultural developments during September and in early October indicated further improvements in the principal crop-producing sections of the country. By October 1 harvesting had begun in all Federal reserve districts, and in many sections it had been completed. Crop reports of the Department of Agriculture, which became available in October, furnished more definite information on the volume of agricultural production and the prices at which the crops are being marketed. Forecasts of the principal grain and tobacco crops on October 1 were slightly lower than on September 1, but were generally larger for the other important crops. Farm prices continued to rise during September, and on October 1 they were approximately 27 per cent higher than a year ago. The rise in prices of agricultural products was not accompanied by a similar rise in other commodities, and the purchasing power of the farmer's dollar reached its highest point since April, 1922. With the exception of a few areas where excessive rains delayed field work, weather conditions were generally favorable for harvesting in September and October. Fall preparation and sowing of winter grains made good progress. In the St. Louis, Minneapolis, Kansas City, and Dallas districts rains left the soil generally in good condition and fall seedings are further advanced than during the previous season. In the Richmond district fall preparation was handicapped by a lack of labor, and in some sections dry weather retarded progress. The estimated yield of potatoes was greater on October 1 than on September 1, but it was approximately 50,000,000 bushels less than the production in 1922. The quality and yield of the crop in the Eastern States are good, but in some of the Western States the crop suffered from early frosts, and the yields are slightly lower than expected. The estimated yield of sugar beets is considerably larger than last year, but the forecasted production of sugar cane is smaller. The estimated yield of rice shows a reduction of about 20 per cent from the production in 1922. The crops in Louisiana and Arkansas are being harvested rapidly, but threshing has been delayed by heavy rains.

Grain.

Threshing of small grains was generally completed in September and on October 1 preliminary estimates of the wheat, oats, and barley crops became available. The total wheat crop was estimated at 782,000,000

bushels, a decrease of 7,000,000 bushels from the September 1 forecast. The decline was due to a smaller estimate for spring wheat, caused largely by rust and bad weather just prior to the harvest. The forecasted yield of corn was also lower than on September 1, but it is still greater than 3,000,000,000 bushels and is one of the four largest yields in the history of the country. Frost damage, reported principally from the Chicago and Minneapolis districts, was largely responsible for the decline in the estimated yield. In sections where the crop had not matured frost was particularly injurious to the quality of the crop, which is reported to be below that of last year. In connection with the grain situation in the Minneapolis district, the increased production of flaxseed is significant. The estimated yield is 20,000,000 bushels, compared with 12,000,000 bushels in 1922. The price of flax is likewise considerably higher than last year, as shown in the accompanying table. During September the farm price of all grains except corn, which declined slightly, increased. Compared with last year all grains with the exception of rye are selling at higher prices. The following table shows the farm prices, as reported by the Department of Agriculture, prevailing on October 1, 1923, September 1, 1923, and October 1, 1922.

FARM PRICES.

[In cents per bushel.]

Commodity.	Oct. 1, 1923.	Sept. 1, 1923.	Oct. 1, 1922.
Wheat.....	93.2	88.7	90.4
Corn.....	85.7	86.6	61.6
Oats.....	38.6	37.3	34.5
Barley.....	53.1	50.7	46.7
Rye.....	58.2	56.2	63.2
Flax.....	212.1	204.8	188.1

Grain marketing during September, as indicated by receipts of all grains at 17 interior centers and also by car loadings of grain and grain products, was in smaller volume than during the previous month or in September, 1922. In the Minneapolis district, however, receipts were larger than in August on account of the seasonal increase in the distribution of spring wheat, which moves to market later than winter wheat. The marketing of the old corn crop was practically completed in September and early October. Stocks are low and, as a result of small supplies in the face of an active demand for corn in certain wholesale cities, prices increased sharply in September and the first weeks of October, but in more

recent weeks they have receded in anticipation of the new crop, which begins to come on the market in late October and early November. The table on page 1217 gives in detail the statistics relating to the movement of all grains.

Cotton.

Conditions affecting the cotton crop in September and October varied in different sections of the belt. In the Dallas Federal reserve district the crop was improved by rains, but in sections where precipitation was excessive and prolonged the quality of the crop was reduced. In the Atlanta district the condition declined further in September, and the forecast on October 1 was lower than on September 1 and also lower than the final yield in 1922, which was unusually small for the district. The crop in the Richmond district did not deteriorate to the same extent as in the Atlanta district. The low conditions in the southeastern States were due to the boll weevil and excessive rains which materially affected the open cotton in the fields. Leaf worms have contributed to the destruction of the crop in all States, but the damage done in the eastern States was greater than in Texas and Oklahoma. The forecasted yield on October 1 was 11,015,000 bales, compared with 10,788,000 bales estimated on September 1 and a production of 9,762,000 bales in 1922.

The marketing of the new crop proceeded rapidly prior to September 1, when ginnings were exceedingly large for that season, but the rapidity of harvesting failed to continue in September and October, resulting from unfavorable weather, and the number of bales ginned prior to October 18 was not as large as in the previous year. Sight receipts of cotton at principal interior cotton centers were nearly three times as large in September as receipts in August. The increase is seasonal, but the percentage increase over August was larger than in any September in the past three years. The early marketing of the crop resulted in increased stocks at warehouses and large exports. Stocks at mills continued to grow smaller and were lower than the previous low figure of September, 1920, amounting to only 773,000 bales. Exports, on the other hand, were larger than any month since November, 1922, amounting to 689,000 bales, compared with 244,000 bales in August and 368,000 bales in September, 1922. For the eight months ending August 31, Germany was the best foreign purchaser of American cotton, importing 510,000 bales compared with 443,000

bales imported by England for the same period. The cotton market reflected the increased demand from abroad and also unfavorable factors affecting the crop. The market for upland spot cotton, middling grade, at New York, declined in the latter part of September, but moved upward again in October, reaching 30.45 cents on October 15.

Tobacco.

Although the tobacco crop suffered a severe reduction during September on account of losses resulting mainly from early frosts in Ohio and Wisconsin, the crop is estimated to be 1,462,000,000 pounds, which is the third largest crop in the history of production. The quality of the crop is generally lower than in the previous season. The crop is being harvested and cured, but markets have not generally opened. In the Richmond district some markets opened about October 1, while others opened earlier. The crop in South Carolina has practically been harvested and sold. The yield was good, quality satisfactory, and prices were good. In North Carolina sales at auction warehouses were somewhat larger in September than in September, 1922, but the prices were not as good as in 1922, chiefly on account of the lower quality of tobacco this year. The approaching harvesting season in the tobacco districts is significant in that a large quantity of the crop is going to be marketed cooperatively. Recent information furnished by the Department of Agriculture shows that in 1922 eight cooperative tobacco marketing associations functioned and marketed approximately 600,000,000 pounds of tobacco, which was nearly one-half of the total crop.

Production of manufactured tobacco during September was in smaller volume than in the preceding month, and, with the exception of cigarettes, it was also smaller than in September, 1922. In the Philadelphia district the demand for cigars under the influence of orders for Christmas trade was better than during the previous month. Large manufacturers are operating at close to capacity and the best demand is for the better-grade cigars. Prices remained firm and unchanged, but stocks continued moderate.

Fruit.

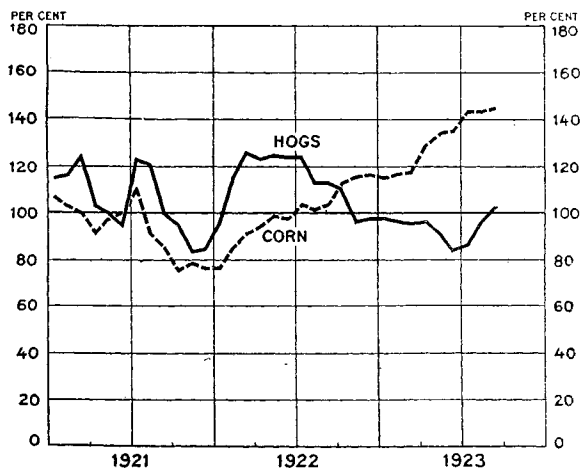
With the exception of light frosts in some Northern States in September, weather conditions were generally favorable to the maturing fruit crops. Harvesting was general in most

producing sections and the yields are reported to be good. The estimate of the total apple crop on October 1 was 191,000,000 bushels, compared with a yield of 201,000,000 bushels in 1922. Although the total crop is slightly smaller than in 1922, a greater quantity is to be marketed than in the previous year. The commercial crop is estimated to be 33,000,000 barrels, compared with 31,000,000 barrels in 1922. A larger yield of citrus fruits is indicated for Florida than in 1922. Crops of both oranges and grapefruit are larger, but the harvesting has not yet begun on a large scale. Heavy shipments of fresh fruits from the San Francisco district continued during September, but in the first weeks of October, when the seasonal movement of grapes became large, transportation facilities were inadequate to handle the crop. Compared with a year ago, however, the transportation situation has greatly improved. Shipments of deciduous fruits from California are considerably greater than in the previous season. The demand for fruits for canning has not been as great as in the preceding season and producers have marketed a greater proportion of their crop in the fresh-fruit markets. The demand for canned fruits in recent weeks has improved and the total volume of canned fruit is reported to be slightly larger than previously estimated, although it is still below the volume of 1922.

Livestock.

General improvement in the condition of ranges and pastures has been noted throughout the season. In recent weeks the droughts which prevailed in sections of the Kansas City and Dallas districts were relieved by general rains, and prospects for winter feeding are considerably better than a year ago. Improvement in the condition of the ranges has been reflected in the development of the cattle, which are now in much better condition than at the beginning of the autumn season a year ago. Marketing of livestock during September was in greater volume than in August, due mainly to shipments of cattle, calves, and sheep from the ranges to market. Compared with the receipts in September a year ago sheep were marketed in greater numbers, but cattle receipts were not as large, reflecting the tendency to keep cattle on the ranges while the pastures are good. Shipments of livestock from the principal centers to the country districts for feeding purposes were in large volume in September and were considerably greater than in any September since 1919.

The large corn crop is making it attractive for country feeding, but the relative price of corn in wholesale markets is considerably higher than the price of hogs. The following chart shows that while the price of corn has been increasing steadily the price of hogs has been declining. The continuation of this difference between the cash corn market and the hog market is causing a divergence of opinion as to the future course of corn and hog prices when the new corn crop is ready for market. The chart shows only the relative average monthly prices through September. In the first weeks of October the price of hogs declined, but corn



Monthly average relative prices of corn and hogs (1913=average 100).

showed further advances. Corn reached its high point of the year during the week ending October 12, but subsequently showed declines.

MINING.

Coal.

On account of the strike in the anthracite fields, which lasted from September 1 to 19, production was necessarily curtailed. Full activity was restored shortly after the resumption of operations, and for the last week in September and the first weeks in October production exceeded that for the corresponding periods in 1922. In spite of the strike in September, production for the first nine months of 1923 was considerably greater than in previous years and was exceeded only during the corresponding periods in 1918 and 1920. Production amounted to 71,000,000 tons for the nine months ending September 31, compared with 73,000,000 tons in 1920 and 77,000,000 tons in 1918. An increased demand for domestic sizes was evident with the approach of

cooler weather and consumers are accumulating supplies for winter needs. Prices increased slightly after the resumption of operations, but remained at approximately the same level during the first weeks of October.

Production of bituminous coal continued in large volume, but it did not reach the quantity produced in August, when output was accentuated by the threatened anthracite strike. The industry was characterized by increased demand during the period of the anthracite strike, but with the resumption of operation in the anthracite fields the demand decreased and large stocks are on hand. In southern and western regions the mild weather during September retarded trade, and stocks there are reported large. Under the influence of heavy production and little demand stocks have accumulated and prices have declined to a point considerably lower than a month ago or a year ago. Production of beehive and by-product coke was smaller than in August. Beehive coke reached the lowest monthly figure for the year and by-product coke was less than in any month this year, with the exception of February. Prices of coke made further declines in September and the early weeks of October and are considerably lower than last year.

Metals.

Mine production of the more important metals declined during September, partly as a result of the fewer number of working days, but continued to be substantially larger than in September, 1922. The output of copper mines totaled about 125,000,000 pounds, which was 4 per cent less than in August. Prices, nevertheless, have receded further, due to a curtailment of both foreign and domestic purchases in September and an accumulation of surplus stocks. Low prices proved some incentive for foreign buyers in October and a number of large sales were reported at prices ranging from 12½ to 13 cents delivered at New York.

Price quotations for refined zinc and lead have shown little change during the past month, but there has been some improvement in the statistical position of these metals. Production of slab zinc aggregated 39,100 tons in September, while shipments amounted to 42,700 tons, causing a reduction of 3,600 tons in the stocks. Some weakening occurred in the price of both zinc and lead ores in the Joplin section, and operators closed their mines during the first week of October. It has also been announced that mines will be closed in the first week of November and the first week

of December. Stocks of zinc ore at the beginning of October totaled about 50,000 tons, while there was very little surplus of lead ores.

Silver production was curtailed once more and amounted to 4,988,000 ounces, which was 6 per cent less than in August. The price of silver declined about 1 cent during the first two weeks of October.

Petroleum.

After an almost uninterrupted increase for several months, the production of crude petroleum has finally been slightly curtailed. The daily average production for September, it is true, was a little greater than in August, but the monthly total declined, and weekly figures in the first two weeks of October showed further reductions in output. In the week ending October 20, however, estimated daily production increased 10 per cent. Price declines continued during September and October, the most important being the reduction in Mid-continent oil on September 20 and that of the higher grades of California oil on October 9. Receipts of California oil at Atlantic ports fell off in September, but they have increased some since this price reduction. Production again exceeded consumption in September and consequently stocks continued to increase.

Among refined products decreases were announced in the prices of bunker-oil and in tank-wagon quotations of both gasoline and kerosene. On the other hand, some advances were made in refinery prices of kerosene. Consumption of gasoline continues at a high rate and exceeds the large production, thereby bringing about a decline in refinery stocks. This, of course, is expected during the early fall months. Tank-wagon and service-station prices were reduced 2 and 3 cents in the Eastern States during October, but in the South, Middle West, and West few declines were made. Refinery quotations, which have been considered low relative to dealers' prices, remained practically unchanged.

MANUFACTURING.

Food products.

Production of wheat flour in September reflected the uncertainties which characterized the wheat market. Domestic consumers purchased only for immediate needs and millers were reluctant to make commitments for deferred shipments at the present level of prices. The production of flour was slightly less than in August, but there was a considerable reduction from the output in September, 1922.

With the exception of September, 1920, production was lower than in any September in recent years, amounting to only 11,995,000 barrels, compared with 12,016,000 barrels in August and 12,540,000 barrels in September, 1922. Exports of flour during September, with the exception of 1919 and 1921, were greater than in any September on record. Demand from abroad was accentuated by flour purchases for relief work in Japan. Flour prices, which had been declining since early in the year, turned upward in July and continued to rise through September, but in October prices softened with the decline in the price of wheat. The following chart, based upon the price of spring wheat at Minneapolis

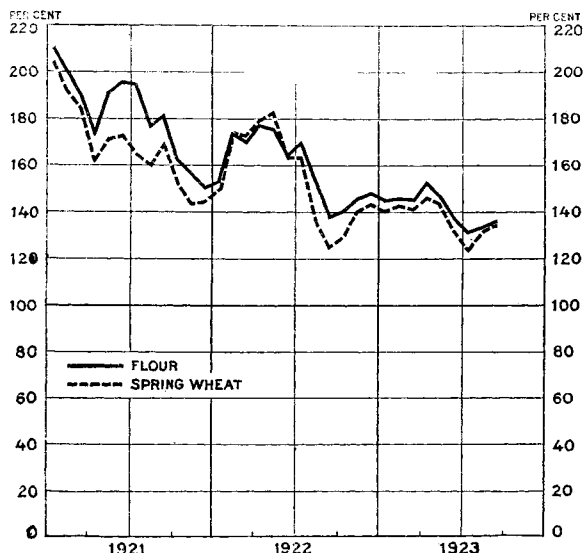
particularly for lard and fats. Prices of meat products have showed but little change under the influence of heavy marketing of livestock and a large volume of packing. Goods have passed into distribution, and stocks on October 1 were lower than in any previous month this year.

Textiles.

Buying of textile products during September and October was only fair. Cotton products improved slightly in September, but the market became irregular and uncertain in October, and the wool and silk markets continued relatively inactive throughout the period. Prices as a rule were higher in September than in previous months, but more recently weakness has been noted in some lines.

Irregularity has generally prevailed in cotton textile markets during recent weeks. The upward tendency in the raw cotton market caused some increase in buying during August and September, but relative inactivity was noted early in October. This was reflected in the upward movement of the Fairchild cotton-goods index number from 15.612 on August 4 to 16.997 on September 22, to be followed by a decline to 16.837 on October 20. Consumption, although less in the aggregate, was at about the same rate in September as in August, and employment in cotton-manufacturing establishments increased. Early in October, however, one of the largest producers of gingham in New England announced an indefinite suspension of operations, and later other plants did likewise. Southern mills, on the other hand, reported no recent curtailment and some are, in fact, operating overtime. Cloth and yarn production in the Atlanta district, however, was less in September than in August, although shipments and orders increased. All of these items except yarn shipments were below those of a year ago. The Philadelphia yarn market has been quiet since September and prices have receded. Cotton finishers throughout the country reported slight improvement during September in production, orders, and shipments, which, however, continued small relative to the early months of the year.

Little change has been noted in the woolen and worsted industry during the past month. Manufacturers of cloth continue to report a fairly active demand for dress goods, accompanied by dullness in the men's-wear markets. Manufacturing activity changed but little in September; consumption of raw wool and active spindle hours declined, whereas the percentage



Monthly average relative prices of spring wheat and flour (1913 average=100).

and flour in the same market, shows the close relation between the price of wheat and flour.

While meat packing during September showed further declines, continuing the downward movement which began in June, it continued in large volume and was greater than in September, 1922. With the exception of sheep, all animals were slaughtered in smaller numbers than in August. The demand for meat products for both domestic and export purposes was generally good. Domestic demand for meat products has been greatly influenced by industrial activity and full employment which have been maintained throughout the year. Export trade with Europe continued fairly satisfactory except with the United Kingdom. The demand from the Continent has been for low-priced meat products, par-

of active loom hours was somewhat greater. Operations in many mills making men's wear were curtailed during October. This dullness in men's wear was reflected in the yarn and raw-wool markets. Prices have been generally unchanged, but some grades of yarns have weakened. The new season for carpets and rugs opened on October 1 with an auction sale by the largest factor. Rugs were in better demand than carpets, and some liberal concessions were made in prices of the latter. Rug quotations were about the same as those of last season, with small advances on some items.

Openings of spring lines of men's clothing have generally been at prices on the same level as those at the last fall opening but above the previous spring prices. Reports indicate that future buying has been conservative, although spot business has been fairly good. Chicago tailors to the trade report that business in September was 10 per cent better than a year ago. Sales by wholesale clothiers in the New York district were smaller than in August but above those of last September.

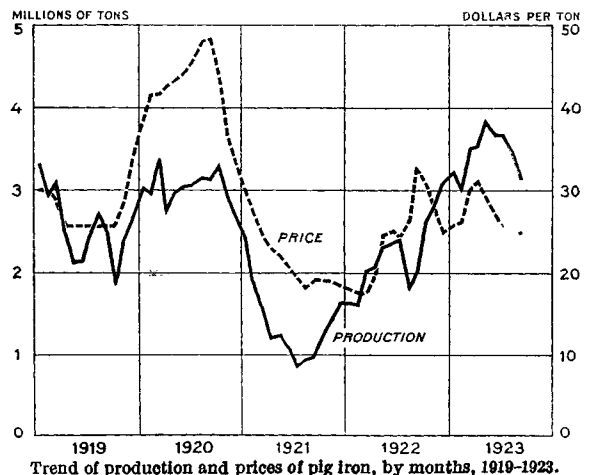
Despite reduction in the supply of raw silk resulting from the Japanese disaster, buyers refused to pay the higher prices demanded, and quotations fell off considerably in October. Prices are still above the level prevailing before the disaster occurred. The weakness in raw silk was the reason given for an equally inactive goods market. Attempts to raise cloth prices in accordance with raw material advances met with strong resistance, and customers have refrained from buying except for immediate needs. Consequently production has been curtailed by a number of manufacturers. Deliveries of raw silk to American mills during September totaled only 26,929 bales, as compared with 33,547 bales in August. Exports exceeded mill takings and warehouse stocks therefore increased slightly.

Statistics from manufacturers of knit goods indicate substantial increases during September in orders for both underwear and hosiery. Unfilled orders on hand at the end of September for both branches of the industry were substantially larger than those held a year ago. Production of underwear was less than in August, as were shipments in most cases, although mills in the Philadelphia district reported an increase in shipments, particularly of winter garments. Hosiery output in both the Philadelphia and Atlanta districts was below that of August, but greater than in September, 1922. Shipments were slightly larger

than during August. The raw-silk situation has somewhat unsettled the hosiery market, as many producers, because of higher raw material costs, have announced advances in prices, which customers generally refuse to pay.

Iron and steel.

Iron and steel products were in relatively little demand during September, and, although buying of steel appeared to increase in October, the iron market continued to be weak. Steel prices have remained practically unchanged for several weeks, but quotations on pig iron have moved steadily downward. Basic valley pig iron averaged \$24 or less in October, as compared with \$25 in September and \$30.60 for last October. The weakness in iron is generally attributed to the unusually heavy pro-



duction in the earlier months of the year, which exceeded consumption by a large margin. Output has been curtailed considerably since May, and the total for September, 3,125,512 tons, was the smallest for any month this year, although exceeding all months in 1921 and 1922. Total steel-ingot production in September likewise declined to the lowest point of the year. Operations in steel mills were reduced further early in October, but increased slightly about the middle of the month. Unfilled orders of the United States Steel Corporation at the end of September totaled only 5,035,750 tons, the smallest since March, 1922. Reports indicate that bookings of steel products in October have been larger than in September.

Orders for sheets have been particularly heavy recently. Railroads have continued as active purchasers of rails, and inquiries on the

part of the roads for new cars point to demand for steel products. Locomotive manufacturers have orders sufficient to run them for a few months, even at the present high rate of operations. Automobile output and building construction continue large, despite the lateness of the season. There is some buying of steel, particularly of sheets, for Japanese account, although probably not as much as was generally expected.

Automobiles.

Competition appears to be becoming more of a factor in the automobile industry and is being met by making new improved models, by reducing prices, and by permitting payments on the installment plan. These inducements seem to be effective in disposing of cars, as production continues at a high rate. September output of passenger cars totaled 298,600 cars, a seasonal decline of 5 per cent below the August figure, and an increase of 60 per cent above that for September, 1922. Shipments of automobiles showed similar tendencies. Reports by distributors in the Middle West to the Federal Reserve Banks of Chicago and St. Louis indicated decreases of about 10 per cent from August in September sales of new cars. As compared with September, 1922, sales by wholesalers were larger, whereas those by retailers declined. Stocks of both new and used cars increased during the month and those of used cars were greater than a year ago.

Production of automobile tires and tubes, although larger in August (the latest figures available) than in July, continues at a rate well below that of the early months of this year. Beginning with July shipments have exceeded production, and stocks have consequently been reduced. Inventories, however, are rather large for this season, and prices have been reduced by a number of manufacturers.

Leather and shoes.

Packer-hide markets were fairly active during October and a large volume of sales resulted. One or two fractional advances in prices occurred, but as a rule quotations were unchanged from the previous month. Dullness continues to characterize leather markets, and sales of both upper and sole leathers have been small and chiefly for immediate delivery. The Federal Reserve Bank of Philadelphia states that upper leathers are more active than heavy leathers, and that calfskins are still in demand,

although sales have fallen off recently. The September output of sole leather declined to 1,431,590 pieces, the smallest in over a year.

Shoe production declined nearly 10 per cent in September as compared with August, and preliminary reports indicate that total output will be less than in September, 1922. Figures for all previous months of this year have been well above those for corresponding months of 1922. According to reports from the Federal Reserve Banks of Boston, Philadelphia, and Chicago, shipments increased during September and exceeded output. Consequently, stocks declined. Unfilled orders fell off in the Boston and Philadelphia districts, but were above those of last year, whereas the reverse was true in the Chicago district. Factories making fine shoes for women in the Philadelphia district report that orders on books are small, and new business is needed to continue production at the present rate. Shoe sales by wholesalers in September were practically the same as in August and smaller than a year ago, whereas September retail trade showed a seasonal increase.

Lumber.

Lumber manufacturers received a large influx of orders during the latter part of September, which was immediately reflected in shipments. According to weekly totals compiled by the National Lumber Manufacturers' Association from about 400 mills, orders reached the highest point since February during the week ending October 6, and one week later the reported cut was greater than in any week during the past three years. Orders dropped off rapidly during October, but shipments and production, although somewhat less, were fairly well maintained. Total cut and shipments for the month of September were below the August figures, but daily averages were no lower. Despite the increase in buying, lumber prices fell slightly during September, and "Lumber's" hardwood and softwood indexes reached low points for the year in the weeks of September 28 and October 5, respectively. Movements, although at a higher level, were irregular during the weeks following.

Manufacturers in practically all sections of the country shared the increase in orders during September and continued operations at practically the same rate as in August. Dealers in the Chicago district reported a weakening tendency in the market, with orders almost entirely for immediate delivery. Reports from

the San Francisco district, on the other hand, state that dealers in California, on the Atlantic coast, and in the Middle West increased their purchases of western lumber. Japanese importers have also been active purchasers.

BUILDING.

New building operations were slightly curtailed in September, but the reduction was less than is usual in the early fall. Production of most types of building materials was also curtailed, and shipments were smaller than in August.

The value of building contracts awarded in 10 Federal reserve districts (compiled from figures gathered by the F. W. Dodge Co.) amounted to \$287,819,000 in September, which was 3 per cent less than in August. Decreases occurred in all reporting districts except Philadelphia, Cleveland, and Chicago. Awards of business, industrial, and recreational buildings reached a greater volume in September than in August and contracts for hospitals were over twice as large. Contracts for residences, educational buildings, religious edifices, and public buildings, on the other hand, were less numerous than in August.

Prices of building materials declined over 2 per cent in September and showed an average decrease of 11 per cent from the May peak. Production of all types of brick and of house flooring was reduced in August, yet there was a slight accumulation of finished stocks. Cement production reached the highest monthly total on record, 13,109,000 barrels, but was still less than shipments. Consequently, stocks of cement were reduced to 5,492,000 barrels on September 30, which is the smallest supply on hand since October 31, 1922.

TRANSPORTATION.

The increased efficiency of the railroads continues to be one of the most favorable factors in the present business situation. Car loadings reached the highest total on record during the last week of September, yet there continued to be a net surplus of 18,000 freight cars on October 8, owing to the reduction in number of cars and locomotives awaiting repairs and the delivery of much new equipment ordered in the spring.

The large volume of railroad traffic in September was due to a continuance of heavy shipments of manufactured goods and grain, together with an increase in shipments of livestock. There was a marked decline in ship-

ments of coal, due to the temporary closing of anthracite mines.

Prompt handling of traffic was much facilitated by an increase in the supply of serviceable equipment by about 42,000 cars and 1,000 locomotives during September. Over one-half of this increase was due to a reduction in the amount of equipment in bad order, while the remainder consisted of deliveries from car factories and locomotive works. Only 7 per cent of all freight cars and 15 per cent of all locomotives were awaiting repair on October 1. September shipments of the three chief locomotive companies reached the largest aggregate of any month on record.

Net operating income of Class I railroads in August was at the rate of 4.94 per cent on their tentative valuation, as compared with an average rate of 5.51 per cent in the seven preceding months.

TRADE.

Wholesale trade.

Sales of wholesale dealers in September were 4 per cent larger than in August, according to the Federal Reserve Board's index, and reached the highest total value of any month since October, 1920. Grocery and meat business showed the greatest improvement in September, and sales of drugs, jewelry, and diamonds also increased. The volume of trade in clothing, automobile supplies, and machine tools, on the other hand, was smaller than in August. Business in the eastern industrial districts continued to be relatively larger than in the agricultural sections of the West.

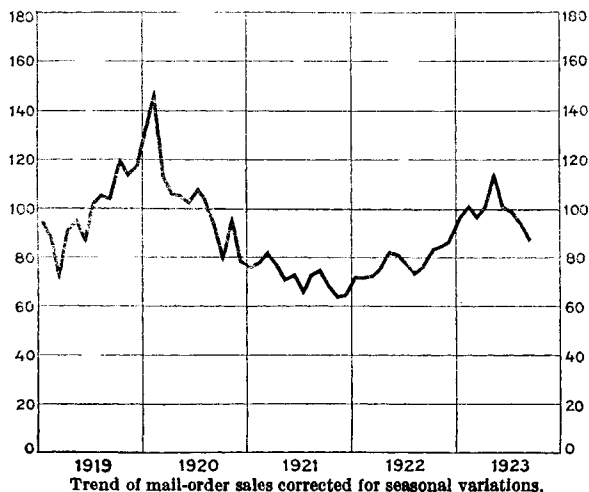
September trade averaged about 9 per cent larger than a year ago. Business was larger in all reporting lines except shoes, women's clothing, diamonds, and machine tools. The greatest increases were recorded in sales of agricultural implements and automobile supplies, while sales of hardware, drugs, and men's clothing also showed substantial gains.

Statistics collected by the Federal Reserve Banks of Chicago and Dallas indicate that merchandise stocks in the hands of wholesalers declined during September, but were somewhat larger than a year ago. Stocks of dry goods, which are particularly heavy as compared with a year ago, were reduced 13 per cent in the Dallas district and 10 per cent in the Chicago district during September. The only important reduction in stocks as compared with a year ago is reported by shoe dealers in the Dallas district and amounts to 11 per cent.

Collections improved somewhat in most sections of the country during September, especially in the case of dry goods firms.

Retail trade.

Sales of retailers increased during September, but the gain was less than is usual at this season of the year. The largest gain occurred in the sales of chain shoe stores and amounted to 34 per cent. Mail-order sales increased 25 per cent in September, but this was slightly less than the average increase over August. The accompanying chart indicates that if allowance be made for seasonal fluctuations there has been a downward trend in mail-order sales since May. Sales of department stores and cigar stores were also larger than in August, but sales of candy stores, drug stores, and grocery stores declined. This decline was partly due



to the fact that there were only 24 working days in September.

Department-store sales averaged 6 per cent more in September than a year ago and were larger in all districts except Kansas City and Dallas. The most important increases were reported from the Cleveland and San Francisco districts.

Merchandise stocks at reporting department stores increased about 8 per cent during September. This increase of stocks on shelves averaged twice as much in eastern department stores as in stores located west of the Mississippi River. Stocks at the end of September were over 13 per cent greater than on September 30, 1922.

Collections during September continued at about the same rate as in August, whereas

there is usually some improvement at this season of the year. Detailed statistics of wholesale and retail trade are published on pages 1221 and 1224.

PRICES.

The upward movement of prices which commenced in the latter part of August continued throughout September and the first half of October. The index of the Bureau of Labor Statistics advanced 2.2 per cent in September, due to increases in all important groups of commodities except building materials, fuel, and metals. The largest gain occurred in the price of clothing and amounted to 5 per cent, while prices of farm products and foods each showed an average increase of about 4 per cent. Prices of building materials have declined for five successive months and in September averaged 11 per cent less than the April peak.

Prices of most basic commodities increased during the first two weeks of October but receded rather sharply in the third week of the month. During the period of three weeks prices of corn, cotton, barley, and eggs showed substantial gains, while prices of hogs, coal, coke, pig iron, steel products, copper, and silver declined. The price of cash corn advanced 20 cents per bushel during this period.

EMPLOYMENT.

Industrial employment in September was chiefly characterized by the failure to increase as much as might ordinarily be expected in that month. In fact, decreases were noted in a number of industries and in many States. Similar tendencies were noted in pay rolls. Changes in total industrial employment from August to September, as reported by various official agencies, are shown in the table below:

United States.....	No change.
Massachusetts.....	-0.6 per cent.
New York.....	+0.5 per cent.
Pennsylvania.....	+1.6 per cent.
New Jersey.....	-0.4 per cent.
Illinois.....	-1.0 per cent.
Wisconsin.....	-2.8 per cent.

As regards industrial groups, increases were noted in food products, textiles, tobacco, vehicles, and nonferrous metals, whereas decreases predominated in iron and steel, lumber, leather, paper, chemicals, and stone, clay, and glass products. The effect of the change to shorter hours in the steel industry was shown by statistics for Pennsylvania showing an increase

of 5 per cent in number employed in steel works and rolling mills, accompanied by a decrease of 2 per cent in average weekly earnings, although the basic rate per hour had been raised.

Eighty per cent of 5,620 reporting establishments throughout the country operated on a full-time basis in September, as compared with 78 per cent in August. A smaller section of the iron and steel industry ran full time in the later month. The cotton industry, on the other hand, increased both the number employed and the percentage of full-time operations. Cement plants operated 100 per cent full time.

Out of 51 industries, 35 reported wage increases in the month ending September 15, averaging 15 per cent and affecting 2.5 per cent of employees in all reporting establishments. The greatest increases, averaging 17 per cent, occurred in the iron and steel industry and affected 20 per cent of employees in establishments reporting for that industry. Other advances of importance were noted in glass, foundry and machine-shop products, and steam-railroad car building and repairing. Per capita earnings increased in 39 of the 51 industries. Decreases occurred in clothing, boots and shoes, automobiles, and in a number of iron and steel and allied industries.

COMMERCIAL FAILURES.

Commercial failures reported by R. G. Dun & Co. decreased 25 per cent to 3,376 for the third quarter. Liabilities for the same quarter have declined by 15.7 per cent to \$98,754,559.

Insolvencies reported for the month of September, numbering 1,226, involved liabilities amounting to \$28,698,649, figures which represent decreases from those of the month previous of 7 per cent and 16 per cent, respectively, and from September, 1922, of over 20 per cent for both. Except for July of this year the number of failures was the smallest since November, 1920. In like manner, with the exception of those for June of this year, the liabilities stood at the lowest point since August, 1920.

The number of failures as well as liabilities among both manufacturers and traders was reduced, the reduction in manufacturing insolvencies being considerably more substantial than that in trading defaults, with the result that the proportion of trading failures increased to 70 per cent of the total number for the month, as against 67 per cent for August and 67 per cent for September, 1922.

Reports for three weeks of October indicated a reduction of about 15 per cent in the

number of failures from those of a year ago, 1,035 defaults in the present month comparing with 1,215 during the same period in October of last year.

District figures comparing September of this year with last indicate diminished liabilities in the Boston, New York, Cleveland, St. Louis, and San Francisco districts. Although the Atlanta and Minneapolis districts show an increase over the year, a comparison with last month denotes a decrease, while Cleveland, though showing a decrease from last year, had an increase from August to September of this year. Liabilities of insolvent interests in both the St. Louis and San Francisco districts were the smallest since before 1921.

COMMERCIAL FAILURES DURING SEPTEMBER.

Districts.	Number.		Liabilities.	
	1923	1922	1923	1922
First.....	113	118	\$1,476,871	\$1,479,198
Second.....	228	376	6,283,981	12,209,811
Third.....	44	61	2,695,645	1,107,680
Fourth.....	95	128	2,741,378	3,848,535
Fifth.....	66	128	964,349	4,269,453
Sixth.....	91	120	2,840,497	2,765,041
Seventh.....	172	212	6,219,732	3,863,884
Eighth.....	71	100	536,652	2,417,725
Ninth.....	63	50	637,652	575,947
Tenth.....	64	66	1,622,295	738,243
Eleventh.....	79	70	1,757,766	1,480,222
Twelfth.....	140	137	921,831	2,152,387
Total.....	1,226	1,566	28,698,649	36,908,126

FOREIGN TRADE.

Foreign-trade figures for the United States during the first nine months of 1923 show a merchandise export balance of about \$35,000,000. An excess of imports amounting to \$143,000,000 for the first six months of the year, due chiefly to a heavy demand for raw materials arising out of the large volume of domestic production, has thus been more than offset by the seasonal excess of exports for July, August, and September.

A comparison of the export and import figures month by month shows that the change in the balance has been due in greater measure to a decline in imports than to an increase in exports. Imports for September were 35 per cent less than in March, the peak figure for the nine months, while exports for September were \$381,000,000, or only 25 per cent larger than the July low of \$303,000,000.

The increase of \$70,000,000 in exports between August and September was due largely to increased shipments of cotton, which totaled 690,000 bales in September as compared with

245,000 bales in August. Of the September shipments, 476,000 bales, or slightly over two-thirds of the whole amount, were sent to Great Britain, Germany, and France—to Great Britain 245,000 bales, to Germany 132,000 bales, and to France 99,000 bales.

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.....	275,332	311,352	.....	35,970
September.....	255,000	381,000	.....	126,000

GOLD MOVEMENTS.

Gold imports during the month of September totaled \$27,804,000, compared with \$32,856,000 during August, and gold exports were \$863,000, compared with \$2,201,000 for the month before. Net gold imports for September were thus \$26,941,000, as against \$30,655,000 in August and an average of \$20,963,000 for the first eight months of the present year. Nearly 70 per cent of the total gold imported during the month came from England and Canada, about 13 per cent from Germany, and about 6 per cent from France. Exports of gold during the month were mainly to India, Mexico, and Canada. Gold imports during the nine months ending September of the present year totaled \$220,522,000, compared with \$209,556,000 imported during the corresponding period last year. Of the 1923 total about \$127,409,000 came from Great Britain and Canada, \$42,432,000 from Germany, \$12,100,000 from France, and \$10,917,000 from the Netherlands. About 87 per cent of the total imports for the nine months of the present year is credited to these five countries. Gold exports during the same period totaled \$25,878,000, compared

with \$13,143,000 in 1922. Over one-half of the gold exported during the nine months of the present year was consigned to British India.

Silver imports during September, \$8,518,000, were larger than for any other month of the present year except July. Over 90 per cent of the total amount of silver brought to this country during the month came from Mexico, Peru, and Canada. Silver exports for the month, \$8,123,000, were in excess of any monthly total since April, 1920. Over 95 per cent of the September silver exports were to British India, China, and Hongkong.

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

GOLD IMPORTS AND EXPORTS.

Country.	September, 1923.	9 months ending September, 1923.
IMPORTS.		
France.....	\$1,571,460	\$12,100,318
Germany.....	3,500,000	42,432,450
Netherlands.....	460,794	10,916,569
Great Britain.....	17,034,473	86,303,176
Canada.....	2,350,786	41,105,875
Mexico.....	360,560	4,927,942
Colombia.....	425,691	3,440,032
All other.....	2,100,197	19,295,603
Total.....	27,803,961	220,521,965
EXPORTS.		
Switzerland.....	.....	1,374,947
Canada.....	152,871	1,038,480
Mexico.....	214,610	3,770,164
Colombia.....	.....	700,000
British India.....	455,196	13,814,345
Hongkong.....	37,200	2,154,815
All other.....	2,820	3,025,283
Total.....	862,697	25,878,034

FOREIGN EXCHANGE.

Foreign exchanges during October generally continued their downward trend. Sterling declined from a peak of \$4.72 on February 21 to \$4.4810 on October 25. This is the lowest point touched since November 18, 1922, when the pound stood at \$4.49. Exchange rates on leading foreign countries in September and in October are shown in the table on page 1245. The general foreign exchange index, representing a weighted average of rates on 17 countries, was 63 in both September and October.

RULINGS OF THE FEDERAL RESERVE BOARD.

Discontinuance of collection of checks through agents other than banks.

In order to conform to the fullest possible extent to the spirit as well as the letter of the recent decisions of the Supreme Court of the United States in the par clearance cases, the Federal Reserve Board has directed the Federal reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of checks upon non-par remitting banks in any district in which such practice still exists.

Purchase by Federal reserve banks of debentures of Federal intermediate credit banks.

There is quoted below a resolution adopted by the Federal Reserve Board on September 27, 1923:

Whereas the Federal Reserve Board has been requested to express an opinion on the question of whether or not Federal reserve banks may purchase the debentures of Federal intermediate credit banks issued under the terms of the agricultural credits act of March 4, 1923,

Be it resolved, therefore, That the Federal reserve banks are authorized in their discretion to purchase the debentures of Federal intermediate credit banks issued in accordance with the terms of the agricultural credits act of 1923, provided such debentures have a maturity at the time of purchase not in excess of six months.

Bankers' acceptances to finance the storage of coal on docks.

The Federal Reserve Board has been asked for a ruling as to the validity of financing the storage of coal on docks through the use of bankers' acceptances secured by warehouse receipts.

It appears that the coal in question is now stored on the docks of a dock company, which wishes to pledge it as collateral, and that the dock company proposes to lease a portion of each dock to an independent storage company which is financially and morally responsible, has been in the business of storing goods and merchandise of others for profit over a period of forty or fifty years, and is qualified to do a storage business in the States in which the docks are located. Such storage company is to be allowed the privilege of using the portion of the dock leased as a public warehouse; the lease of such premises is to be duly executed and recorded in accordance with all legal requirements; and the leased premises are to be defi-

nately described in the lease and as far as practicable separated from the remainder of the dock company's premises by partitions or fences. On each side, at each corner, and at each entrance to such premises, the storage company will place, and at all times maintain, large signs stating that the premises are leased to it and that the premises and all of the goods therein are in the exclusive possession and control of the storage company. Upon the delivery of the lease the lessor and a representative of the storage company will go upon the premises, and the lessor will thereon state that he delivers the premises and all the goods therein into the exclusive possession and control of the storage company, and thereafter the storage company will direct its representative to take and hold such possession and control for it. It will also employ an agent or custodian to represent it who shall be entirely independent of the dock company, and it is to be distinctly understood between all parties concerned that the storage company's agent or custodian shall act exclusively upon its instructions and shall have the exclusive possession and control of the leased premises and of all goods therein, and that no goods shall be moved into or removed from such premises except under his express direction and control. The dock company will have no access to the premises except with the permission of the storage company and will have no control over the premises or the goods stored therein. The storage company's custodian shall make regular reports to the storage company from time to time, and the storage company shall give him instructions with regard to the receipt and delivery of goods. Upon taking possession of the coal on the premises, and subsequently upon delivery of additional coal upon the premises, the storage company will issue warehouse receipts for such coal, and such receipts are to be pledged as security for bankers' acceptances which are to be drawn under regular bankers' acceptance agreements.

The Federal Reserve Board is of the opinion that such warehouse receipts will comply with the requirements of the Federal reserve act and the board's regulations relating to the character of warehouse receipts required as security for bankers' acceptances used to finance the domestic storage of readily marketable staples, provided they are in proper form to convey and secure title to the holder.

The board has frequently had occasion to rule that coal is a "readily marketable staple" within the meaning of section 13 of the Federal reserve act, so that there is no question with reference to that particular requirement of the law.

The board is of the opinion, therefore, that bankers' acceptances secured by such receipts are eligible for acceptance by member banks and for rediscount by Federal reserve banks, provided they comply as to maturity and in all other respects with all other provisions of the Federal reserve act and the board's regulations.

Reduction of capital of member State bank below amount originally required for membership.

The question has been raised whether a State member bank may reduce its capital from \$25,000 to \$15,000 without loss of membership, provided it increases its capital to \$25,000 in accordance with the provisions of the amendment of March 4, 1923, to section 9 of the Federal reserve act, permitting State banks to become members with reduced capitalization under certain conditions.

The amendment of March 4, 1923, to section 9 of the Federal reserve act, permitting State banks to become members of the Federal reserve system with a capital equal to 60 per cent of the amount formerly required, does not authorize banks which are already members to reduce their capital and remain members of the Federal reserve system; because it relates only to the admission of banks to membership and not to the capital which they are required to maintain subsequent to their admission.

The right of a member bank to reduce its capital, therefore, will depend upon other provisions of law.

Section 9 of the Federal reserve act also provides in part:

State banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this act and to conform to those provisions of law imposed on national banks * * * which relate to the withdrawal or impairment of their capital stock.

The provisions of law which relate to the withdrawal of capital stock of national banks are found in section 5204 of the Revised Statutes. In general, they prohibit a national bank from withdrawing or permitting to be withdrawn in the form of dividends or otherwise any portion of its capital, but expressly except from this prohibition a reduction of capital made under the provisions of section 5143 of the Revised Statutes. This latter section authorizes the reduction of capital stock in national banks by a two-thirds vote of the shareholders, but expressly provides that no reduction of capital may be made below the amount required for the organization of a national bank. The effect of these provisions of law is to prohibit a State member bank from withdrawing any portion of its capital except upon a reduction of capital, and no reduction may be made which would reduce the capital below the amount required for the organization of a national bank in the place in question.

The board is of the opinion, therefore, that a reduction of the capital of a member State bank to an amount less than that required for the organization of a national bank would constitute a violation of the conditions of membership imposed upon it by law when it joined the Federal reserve system and would subject it to expulsion from the system.

LAW DEPARTMENT.

Right of national banks to establish additional offices in same city as head office.

There is published below the text of an opinion rendered on October 3 by the Attorney General with reference to the power of national banks to open and operate offices at places other than their banking houses, and also the text of the regulations on this subject issued by the Comptroller of the Currency on October 26, 1923.

DEPARTMENT OF JUSTICE,
WASHINGTON, October 3, 1923.

SIR: I have your letter of August 30, 1923, requesting my opinion on the power of national banking associations to open and operate offices at places other than their banking houses for the performance of such routine services as the receipt of deposits and cashing of checks for their customers. You request to be advised whether:

"(1) Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house, for the performance of such routine services as the collection of deposits and cashing of checks for its customers?"

"(2) If a national banking association has the corporate power to open and operate such an office or offices, must they be located within the city limits of the place designated in the organization certificate of the association as the place where its operations of discount and deposit would be carried on?"

The statutes relating to national banking associations, so far as they are material to our present inquiry, are sections 5133, 5134 (par. 2), 5136 (par. 6 and 7), and 5190, R. S. The material parts of said statutes read as follows:

"SEC. 5133. Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

"SEC. 5134. The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state: * * *

"Second. The place where its operation of discount and deposit are to be carried on, designating the State, Territory, or district, and the particular county and city, town, or village.

"SEC. 5136. Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—* * *

"Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which the stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes, according to the provisions of this title.

"SEC. 5190. The usual business of such national banking associations shall be transacted at an office or banking house located in the place specified in its organization certificate."

The provisions of section 5190 R. S., as to the place at which the usual business of the bank shall be transacted refers to the city or town in which the bank is located and not the particular place within the city. *McCormick v. Market National Bank*, 165 U. S. 538, 549.

National banks have only those powers specified in the national banking acts, and such other powers as are necessarily incidental thereto. *McBoyle v. Union National Bank*, 122 Pa. 458; *First National Bank v. National Exchange Bank*, 92 U. S. 122, 127; *Logan Co. National Bank v. Townsend*, 139 U. S. 67, 73; *Bullard v. Bank*, 18 Wall, 589, 593.

In *Bullard v. Bank*, supra, the Supreme Court said:

"The extent of the powers of national banking associations is to be measured by the act of Congress under which such associations are organized."

In *Logan Co. National Bank v. Townsend*, supra, the court said:

"It is undoubtedly true, as contended by the defendant, that the national banking act is an enabling act for all associations organized under it, and that a national bank can not rightfully exercise any powers except those expressly granted by that act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

It is to be observed that section 5190 R. S. relates to the "usual business" which, in my opinion, is to be construed the general banking business usually conducted by national banks. There is no statutory requirement that all the business of a national bank shall be transacted at the general office or banking house of the association.

In my opinion, a national banking association may establish in the city or place designated in its certificate of organization an office or offices for the transaction of business of a routine character, which does not require the exercise of discretion, and which may be legally transacted by the bank itself. It may not, however, establish a branch bank to do a general banking business such as is usually done by national banks. The establishment of such a branch would be illegal, and subject the offending bank to the forfeiture of its charter. 29 Op. 81.

It seems to be the intent of the national banking act that the business of banking ordinarily transacted by a national banking association shall be performed in the city or place designated in its organization certificate.

It has been held that a national bank can not make a valid contract for the cashing of checks upon it, at a different place from that of its residence, through the agency of another bank. *Armstrong v. Second Nat'l Bank*, 38 Fed. 883, 886.

While national banking associations may exercise all the powers expressly given them by the statute, and such additional powers as may be necessary to carry on the business of banking, the manner in which the powers may be exercised are subject to the supervision of the Comptroller of the Currency. Should the Comptroller, in the exercise of his supervisory powers over national banks, ascertain that the directors or officers have knowingly violated, or are violating the national banking laws, he may proceed against such association, its officers and directors as provided by section 5239, R. S., which reads as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this Title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation."

Answering your specific questions I have the honor to advise you as follows:

First. National banking associations have the power to open and operate offices at places other than their banking houses, within the place specified in their organization certificate, for the performance of such routine services as the receipt of deposits and the cashing of checks for their customers.

Second. National banking associations have no authority to open offices for the purpose of receiving deposits, paying checks, etc., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit.

Respectfully,

H. M. DAUGHERTY,
Attorney General.

The Honorable THE SECRETARY OF THE TREASURY.

REGULATIONS OF THE COMPTROLLER OF THE CURRENCY
RELATING TO ESTABLISHMENT OF ADDITIONAL OFFICES
BY NATIONAL BANKS.

OCTOBER 26, 1923.

(1) Under the authority of the national bank act, as construed by the Attorney General in opinions rendered on May 11, 1911, and October 3, 1923, respectively, the Comptroller of the Currency will permit national banks, under the conditions hereinafter set forth, to establish one or more additional offices.

(2) A national bank will be permitted to establish such an office only in a city in which other banks are engaged in, and under existing law or regulation are permitted to engage de novo in, banking practices which make it necessary for the national bank in question to operate such an office in order effectively to conduct its banking business.

(3) National banks will be permitted to establish such offices only within the limits of the city, town, or village named in its organization certificate as the place where its operations of discount and deposit are to be carried on.

(4) A national bank desiring to establish and to operate one or more additional offices shall make application

therefor to the Comptroller of the Currency on a form prescribed or approved by him in which shall be set forth, among other things, the following:

(a) The number of offices and the proposed street location or vicinity of each.

(b) A statement of the condition of the applying bank as of the date of application.

(c) The number of banks with branches or additional offices in operation in said city.

(d) A statement of the facts and conditions which, in the opinion of the board of directors, make it necessary for the applying bank to establish the proposed office or offices.

(5) Each application for one or more additional offices shall be accompanied by a certified copy of a resolution of the board of directors showing that such application has been submitted to and approved by the board.

(6) After the comptroller has approved the application of a national bank for one or more additional offices and before such office or offices are opened for business, a statement shall be transmitted to the comptroller showing the street location, the purchase price paid, the annual rental cost, and the cost of equipment, for each such office.

(7) Operations of additional offices of national banks established under these regulations shall be confined to the receipt of deposits and the payment of checks and other such routine or administrative functions.

(8) No investment in bonds or other securities for the account of the bank shall be made at any such additional office.

(9) No loan or discount shall be made to any customer of the bank through any such additional office that has not been authorized at the banking house by a resolution of the board of directors, or by an appropriate committee of such board, or by an officer or officers acting under authority from such board, and no general authority issued by the board of directors shall vest in any officer or employee at such additional office any discretionary authority with reference to making such loans or discounts.

(10) A statement of the business conducted at such offices shall be transmitted to the banking house as of the close of business daily, shall be incorporated on the books at the banking house at regular intervals, and shall enter into all statements of the condition of the bank.

STATEMENT TO ACCOMPANY REGULATIONS.

OCTOBER 26, 1923.

DEAR SIR: The Attorney General in an opinion dated October 3, 1923, has made the following ruling:

"A national banking association may establish in the city or place designated in its certificate of organization, an office or offices for the transaction of business of a routine character which does not require the exercise of discretion and which may be legally transacted by the bank itself. It may not, however, establish a branch bank doing general banking business such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter."

In this connection the Attorney General further held that the manner of the exercise of the incidental powers by virtue of which under the law national banks are permitted to establish such offices, must be exercised "subject to the supervision of the Comptroller of the Currency."

In the opinion rendered by Attorney General Wickersham May 11, 1911, it was held that a national bank is not authorized under the national bank act to establish :

branch bank for the purpose of engaging in a general banking business; that the establishment of such a branch would be illegal and would subject the offending bank to the forfeiture of its charter.

This view is confirmed and restated in the opinion of October 3, in which Attorney General Daugherty elaborates the earlier opinion by making a distinction between the discretionary powers of a national bank (that is to say, the corporate powers of the bank as exercised by its board of directors) and the purely routine or administrative functions which may be performed by the bank employees. Upon this theory, while denying to a national bank the power to maintain a branch bank in which the discretionary authority of the board of directors could be exercised, he held that a national bank might establish an office or offices within the city or town in which the bank is located, at a distance from its banking house, and at or through such office or offices the bank might perform routine or administrative functions, leaving the discretionary authority of the bank to be exercised solely at the banking house.

The right or power to establish such additional offices in the city or town in which the bank is located, not being expressly authorized by statute but being an implied incidental power, and the functions to be performed through such offices, in the opinion of the Attorney General, being limited to routine or administrative functions, it is necessary for the Comptroller of the Currency in the exercise of his general supervisory powers to prescribe regulations in which are set forth the conditions under which such offices may be established and operated.

While the opinion of the Attorney General permits the Comptroller of the Currency to afford a measure of relief to national banks in certain cities where local banking practices have put the national banks to a disadvantage, he could not properly permit such national banks to establish

additional offices without restriction, or in localities where the other banks are prohibited from enjoying similar privileges. The establishment of such offices being an exercise of an implied power, must be exercised only where an actual necessity exists in each instance and only after approval by the Comptroller of the Currency.

Where a bank desires through such offices to exercise particular administrative functions not dealt with in existing regulations, an application should be made to the Comptroller of the Currency for a special ruling.

With reference to applications to the comptroller by national banks for permission to establish such an office or offices, the comptroller will not take into consideration as a reason for his approval the fact that a bank has prior to making such application invested funds in property for the purpose of securing a site or sites therefor.

The above-mentioned opinion of the Attorney General and the regulations of the Comptroller of the Currency, to which reference is herein made, have no application to branches of national banks acquired under the provisions of the act of March 3, 1865, by virtue of which a State bank, having branches, may convert into a national bank and elect to retain its branches; nor to branches of national banks acquired as a result of the consolidation of national banks under the provisions of the act of November 7, 1913, under which the branches of one or more of such consolidating banks, having been acquired under the act of 1865 above referred to, may be retained by the national bank resulting from such consolidation.

A copy of the regulations of the Comptroller of the Currency relating to the establishment of additional office, together with application to establish such office, is inclosed.

Yours very truly,

HENRY M. DAWES,
Comptroller of the Currency.

BUSINESS TRENDS IN ENGLAND AND THE UNITED STATES.

Business developments in England and in the United States during the past year have in general been similar in direction, though they have differed in extent. In both countries expansion of business during the early part of this year was accompanied by a rise in prices, and the subsequent slackening of business was accompanied by price declines. In the United States, however, the volume of production has been considerably above the pre-war level, while in England it is still distinctly below that level.

Employment.—Both in England and in the United States employment has increased, but while in this country the activity of trade has resulted in practically full employment, in Great Britain unemployment continues to be a serious problem. Even in May and June, when trade was most active, the number of unemployed out of 11,750,000 insured workers was as high as 1,300,000, or 11 per cent. This percentage, however, represents a considerable improvement over the situation at the close of 1921, when 16.2 per cent of insured workers in the United Kingdom were unemployed. In normal times before the war a figure of 3 or 4 per cent was usual.

Production and trade.—Production of basic commodities reached a peak both in Great Britain and the United States in May, 1923, and since that time there has been a moderate recession in both countries. It should be noted, however, that while the general level of production in the United States was the highest on record, greater even than during the war, in England the output in most lines was below the 1913 level. Nevertheless, there was marked improvement in the British situation in the first six months of the year as compared with the same period of 1922, the production of coal, pig iron, and steel being materially greater. The textile industry has shown little recovery, and shipbuilding continues to be depressed.

British foreign trade during the first half of the year showed a considerable recovery, which has not since been fully maintained. Comparing the second quarters of 1922 and 1923, the volume of imports increased from 92 per cent of the 1913 volume to 97 per cent, and the volume of exports from 65 per cent to 81 per cent. The value of both imports and exports likewise increased, the exports for May being especially large. Although recent figures are somewhat less favorable, British foreign trade is still more active than a year ago.

Commodity prices and money rates.—Because of the close trade relations between the United States and Great Britain and the relative stability of sterling, prices in the two countries have recently had similar trends. In both countries prices reached a peak in April, one month before production was at its maximum, and then receded as business slackened. In September prices, particularly of foodstuffs and cotton, again advanced in both countries.

Money rates in this country reflected more promptly the increased demand for credit arising out of the growing business activity, so that during the first half of 1923 rates were considerably higher here than in England. In midsummer, however, with the raising of the Bank of England rate, money rates in New York and London were brought more closely into line. Since that time seasonal credit demands have resulted in some increase in rates in both countries, although there has been less than the usual seasonal advance.

Domestic factors in Great Britain's business and financial position during the past year have thus shown improvement, and the incompleteness of her business recovery has been due largely to the limited buying power of continental markets, which have remained greatly disturbed.

THE TREND OF BUSINESS ABROAD.¹

Items.	United Kingdom.	France.	Germany.	United States.	Items.	United Kingdom.	France.	Germany.	United States.
CREDIT.²					PRODUCTION AND TRADE.				
COMMERCIAL BANK LOANS:					PIG IRON PRODUCTION (1913=100):				
1921—September	1,186	12,834		11,573	1921—September	19	56		39
1922—September	1,007	13,354		10,988	1922—September	50	107		79
1923—March	992	13,402		11,783	1923—March	74	73		138
June	1,028	13,950		11,850	June	81	103		143
July	1,024	13,821		11,716	July	77	100		144
August	1,007	13,979		11,677	August	70	112		135
September	1,005			11,877	September	65			122
October				11,943	COAL PRODUCTION (1913=100):				
COMMERCIAL BANK DEPOSITS:					1921—September				
1921—September	1,771	12,540		9,866	1921—September	75	100	81	88
1922—September	1,660	13,167		11,085	1922—September	93	109	70	99
1923—March	1,596	13,512		11,082	1923—March	100	90		117
June	1,638	13,807		11,104	June	101	128		114
July	1,638	13,688		11,078	July	91	127		113
August	1,611	13,887		11,070	August	86	133		123
September	1,609			10,890	September	98			116
October				10,891	UNEMPLOYMENT:⁵				
CENTRAL BANK DISCOUNTS:					1921—September				
1921—September	80	2,460	100	1,403	1921—September	12.2	7,486	132	89
1922—September	71	2,104	400	420	1922—September	12.2	410	119	91
1923—March	80	2,685	6,924	700	1923—March	11.4	588	245	103
June	81	2,487	8,747	775	June	11.0	166	197	102
July	71	2,472	72,066	761	July	11.3	171	172	99
August	69	2,634	1,151,863	816	August	11.5	146	257	100
September	71	2,511		862	September	11.4	111		100
October		3,089		884	BANK CLEARINGS:²				
CENTRAL BANK NOTE ISSUES:					1921—September				
1921—September	420	37,129	86	2,457	1921—September	2,641	553	98	15,498
1922—September	390	36,608	817	2,243	1922—September	2,690	494	474	16,553
1923—March	388	37,188	5,518	2,232	1923—March	3,815	755	7,258	19,644
June	389	36,689	17,291	2,227	June	2,960	733	28,375	19,532
July	392	36,929	43,595	2,195	July	3,004	765	76,624	18,184
August	387	37,364	663,200	2,225	August	2,721	764	817,134	17,808
September	394	37,626		2,248	September	2,603	761		17,260
October		37,670		2,225	SHIPPING ACTIVITY (1913=100):				
CENTRAL BANK DISCOUNT RATE					1921—September				
(per cent):					1921—September	73	91	86	134
1921—September	5½	5½	5	5	1922—September	101	108	102	145
1922—September	3	5	8	4	1923—March	107	113	117	104
1923—March	3	5	12	4½	June	112	129	111	137
June	3	5	18	4½	July	112	129	111	137
July	4	5	18	4½	August	98	130	119	155
August	4	5	30	4½	September	103	130	115	149
September	4	5	90	4½	October	108	119	114	133
October	4	5	108	4½	VALUE OF EXPORTS:⁶				
PRICES AND EXCHANGE.					1921—September				
WHOLESALE PRICE INDEX (relatives):³					1921—September				
1921—September	194	301		146	1921—September	55,248	1,648		324,863
1922—September	165	294	432	164	1922—September	62,511	1,859	291	313,197
1923—March	175	372	6,425	169	1923—March	60,921	2,474	436	341,376
June	174	372	39,898	164	June	62,884	2,479		320,098
July	170	369	283,599	159	July	59,504	2,424		308,090
August	166	369	3,063,358	159	August	60,103	2,243		311,352
September	166	381		163	September	63,836	2,435		381,531
RETAIL PRICE INDEX (relatives):⁴					VOLUME OF EXPORTS (1913=100):⁷				
1921—September	220	329	12	153	1921—September	46	70	31	
1922—September	179	291	114	140	1922—September	70	142	26	96
1923—March	176	321	2,627	142	1923—March	74	99	15	87
June	169	331	6,979	144	June	81	98	13	82
July	169	321	33,300	147	July		104	17	78
August	171	328		146	August		89	18	89
September	173	339		149	September	71	146		113
FOREIGN EXCHANGE (per cent of par):					VALUE OF IMPORTS:⁶				
1921—September	76.52	37.72	4.019		1921—September	86,878	1,952		179,292
1922—September	91.04	39.68	.287		1922—September	76,944	1,881	422	229,493
1923—March	96.49	32.77	.020		1923—March	90,022	2,487	503	398,178
June	94.83	32.65	.004		June	89,308	2,558		320,257
July	94.18	30.52	.0014		July	76,818	2,616		287,335
August	93.71	29.27	.00014		August	88,743	2,633		275,382
September	93.34	30.34	.000003		September	83,266	2,613		253,645
October	92.96	30.82	.0000003		VOLUME OF IMPORTS (1913=100):⁷				
					1921—September				
					1921—September				
					1922—September				
					1922—September				
					1923—March				
					1923—March				
					June				
					June				
					July				
					July				
					August				
					August				
					September				
					September				

¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp.182-185.

² Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.

³ Monthly average in 1913 is taken as 100, except for Germany, where July, 1914, is taken as 1. German figures are as first of following month.

⁴ United Kingdom and France—July, 1914 = 100; Germany—October 15, 1913-June 15, 1914 = 1; United States—1913 average = 100.

⁵ United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades, 1919 being taken as 100.

⁶ Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.

⁷ Figures for United Kingdom refer to quarterly period.

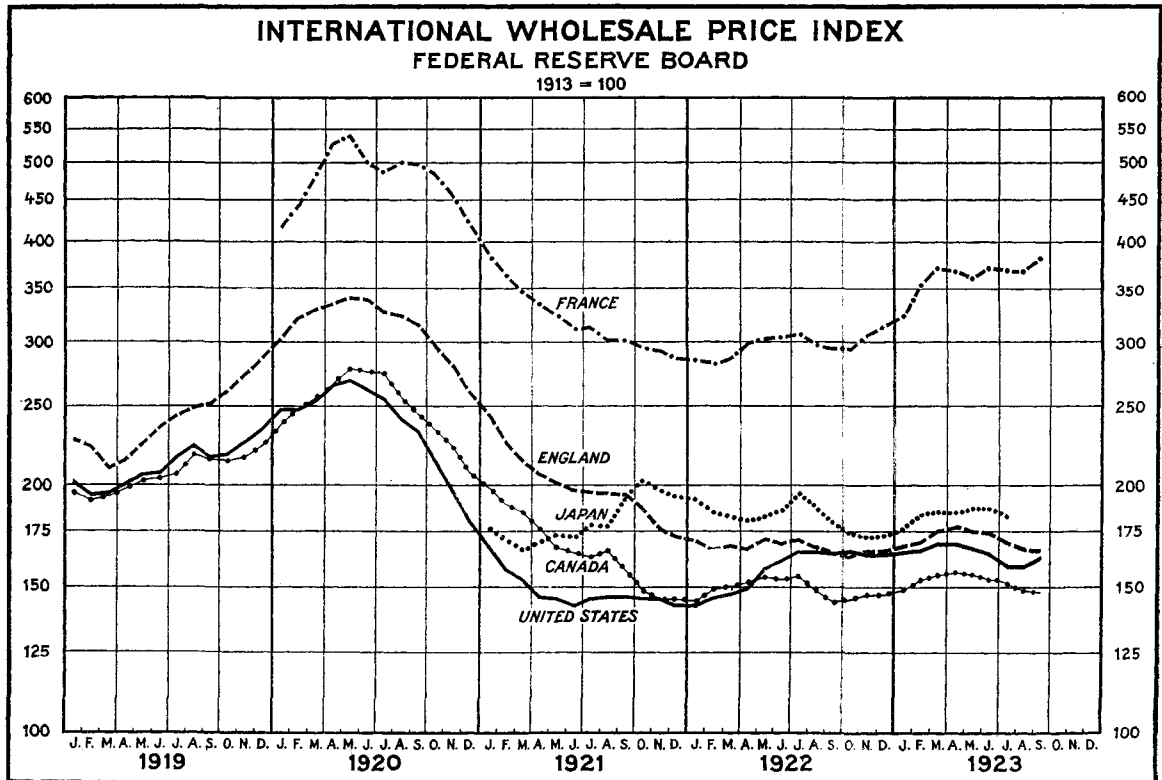
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

In September the Federal Reserve Board's index numbers of wholesale prices rose 4 points in the United States and 12 points in France, while in England the index was unchanged and in Canada there was a decline of 1 point. Figures for Japan are not available.

For nearly a year the averages of commodity prices in the United States, England, and Canada have maintained a remarkable degree of stability. In September, 1923, as compared with September, 1922, prices in the United States were 1 point lower, in England 1 point higher, and in Canada 4 points higher. In France, however, the September figure was 87 points higher than that of the corresponding month of the preceding year, indicating an advance of nearly 30 per cent during the period. This rise in French prices has been accompanied by a compensating decline in exchange, which in September, 1923, left French prices reduced to a gold basis 2 points lower than the figure of the preceding year and still materially below the level in England and the United States.

While the averages of all commodities in England and the United States show little change during the past 12 months, the movement of group indexes presents a number of significant features. There has been a marked convergence of the group indexes in both countries. In the United States in September, 1922, raw materials were 181, producers' goods 147, and consumers' goods 154. The dispersion between the highest and lowest of these groups was 34 points. In September, 1923, the groups stood respectively at 167, 160, and 162—a maximum dispersion of 7 points. The tendency in England has been similar, but much less pronounced. In September, 1922, raw materials were 166, producers' goods 143, and consumers' goods 177—a maximum dispersion of 34 points. In September, 1923, the figures were respectively 164, 152, 176—a maximum dispersion of 24 points.



The tables below give the all-commodities and group index numbers of wholesale prices in the five countries included in the Federal Reserve Board's international index. In the first table the all-commodities index for each country is shown both in terms of the respective currencies and "converted to a gold basis." The latter figures take into account the depreciation of the foreign currencies in terms of the American dollar and indicate relative price levels in the several countries when all prices are expressed in dollars.

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States. ¹	England. ¹	France.	Canada.	Japan.	United States. ¹	England. ¹	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	.....	211	218	.....	199	.....
1920, average.....	239	310	478	250	.....	239	233	174	223	.....
1921, average.....	149	198	321	167	181	149	156	124	150	175
1922, average.....	158	165	298	149	182	158	150	126	147	175
1922.										
September.....	164	163	294	144	179	164	148	117	144	171
October.....	165	160	294	145	174	165	146	112	145	168
November.....	164	162	307	147	172	164	149	109	147	167
December.....	165	164	315	147	173	165	155	118	146	170
1923.										
January.....	166	165	324	148	176	166	158	112	147	172
February.....	166	168	355	152	183	166	162	113	150	178
March.....	169	173	372	155	185	169	166	122	152	180
April.....	170	175	364	156	185	170	167	126	153	181
May.....	167	173	363	155	187	167	164	125	152	184
June.....	164	171	372	153	186	164	162	121	150	183
July.....	159	168	369	151	182	159	158	113	147	178
August.....	159	164	369	149	.....	159	154	108	146	.....
September.....	163	164	381	148	.....	163	153	115	144	.....

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
	Sept.	Aug.	July.	June.	Sept.		Sept.	Aug.	July.	June.	Sept.
UNITED STATES.¹						CANADA.					
All commodities.....	163	159	159	164	164	All commodities.....	148	149	151	153	144
Goods produced.....	165	161	161	166	167	Goods produced.....	146	148	140	151	140
Goods imported.....	144	136	141	148	127	Goods imported.....	163	162	164	166	170
Goods exported.....	176	166	170	182	157	Goods exported.....	141	142	142	146	133
Raw materials.....	167	162	163	171	181	Raw materials.....	130	131	136	141	133
Producers' goods.....	160	158	160	164	147	Producers' goods.....	167	166	168	168	154
Consumers' goods.....	162	157	155	157	154	Consumers' goods.....	170	172	168	167	157
ENGLAND.						JAPAN.					
All commodities.....	164	164	168	171	163	All commodities.....	.....	.....	182	186	179
Goods produced.....	164	165	169	173	165	Goods produced.....	.....	.....	184	187	183
Goods imported.....	164	162	164	167	157	Goods imported.....	.....	.....	173	184	156
Goods exported.....	166	166	173	185	154	Goods exported.....	.....	.....	192	193	189
Raw materials.....	164	165	171	177	166	Raw materials.....	.....	.....	179	186	159
Producers' goods.....	152	150	153	158	143	Producers' goods.....	.....	.....	176	185	177
Consumers' goods.....	176	177	178	175	177	Consumers' goods.....	.....	.....	186	187	190
FRANCE.											
All commodities.....	381	369	369	372	294						
Goods produced.....	385	355	357	359	289						
Goods imported.....	460	445	434	434	320						
Goods exported.....	405	381	373	373	301						
Raw materials.....	416	406	417	418	323						
Producers' goods.....	323	309	312	314	238						
Consumers' goods.....	359	363	349	345	296						

¹ Revised figures. See p. 1206.¹ Complete descriptions of these index numbers may be found in the following issues of the BULLETIN: *United States*—May and June, 1920, June, 1921, and May, 1922; *England*—February, 1922; *France*—August, 1922; *Canada*—July, 1922; *Japan*—September, 1922.

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

Year and month.	EUROPE.													
	Belgium; Ministry of Labor. ²	Bulgaria; General Statistical Bureau. ³	Czechoslovakia; Central Bureau of Statistics. ³	Denmark; Finanstidende. ³	France; General Statistical Bureau. ⁴	Germany; Frankfurter Zeitung. ⁵	Germany; Federal Statistical Bureau. ⁶	Italy; Riccardochi. ⁶	Netherlands; Central Bureau of Statistics. ⁷	Norway (Christiania); Oekonomisk Revue. ⁸	Poland; Central Statistical Office. ⁴	Spain; Institute of Geography and Statistics. ⁹	Sweden; Göteborgs Handels- och Sjöfartsväsende. ¹⁰	Switzerland; Dr. J. Lorenz. ¹¹
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(107)	(48)	(92)	(58)	(74)	(47)	(71)
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	¹⁵ 100	103	¹⁶ 100	¹⁷ 100	101	¹⁸ 1.0	1.1	95	109	²¹ 115	²⁰ 1	101	116	¹⁶ 100
1919.....		²¹ 1,166		294	356		4.2	364	304	²¹ 222		204	330	
1920.....		1,940		382	510	²² 19.7	14.9	631	292	382		221	347	²³ 326
1921.....		2,006		250	345	²³ 21.3	19.1	578	182	298	²⁴ 570	190	211	195
1922.....	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	168
1922.														
September.....	364	2,531	1,059	176	329	432	287	582	152	225	1,524	174	158	165
October.....	385	2,558	1,017	180	337	945	566	601	155	221	2,013	172	155	171
November.....	408	2,564	999	182	352	1,674	1,151	596	158	221	2,756	174	154	172
December.....	407	2,630	1,003	181	362	2,054	1,475	590	155	220	3,464	172	155	175
1923.														
January.....	434	2,657	1,019	192	387	7,159	2,785	575	157	220	5,447	170	156	175
February.....	474	2,666	1,028	199	422	6,770	5,585	582	155	224	8,518	170	158	181
March.....	482	2,828	1,031	200	424	6,425	4,888	587	156	229	9,885	171	162	186
April.....	480	2,757	1,030	204	415	8,237	5,212	588	156	231	10,589	174	159	187
May.....	474	2,613	1,001	202	407	14,980	8,170	580	149	233	11,254	171	158	181
June.....	484	2,545	965	207	409	39,898	19,385	568	149	230	18,814	170	160	180
July.....	504	2,408	958	207	407	283,599	74,787	566	145	235	30,700	170	157	175
August.....	529	2,292	957	202	413	3,063,358	331,695	567	142	231	53,569	171	163	173
September.....	514	2,265	973	205	424	182,953,500	2,390,000	569	143	234	73,022	174	155	181
October.....				207				563		237				

Year and month.	EUROPE—continued.			NORTH AMERICA.			ASIA AND OCEANIA.					AFRICA.		
	United Kingdom; Board of Trade. ⁵	United Kingdom; Economist. ⁴	United Kingdom; Statist. ⁴	United States; Bureau of Labor Statistics. ⁵	Canada; Department of Labor. ¹⁰	Canada; Bureau of Statistics. ⁵	Australia; Bureau of Census and Statistics. ⁴	China (Shanghai); Ministry of Finance. ²²	Dutch East Indies; Statistical Bureau. ⁴	India (Calcutta); Department of Statistics. ⁴	Japan (Tokyo); Bank of Japan. ⁹	New Zealand; Department of Statistics. ¹⁰	Egypt (Cairo); Department of Statistics. ¹¹	South Africa; Office of Census and Statistics. ⁵
	(150)	(44)	(45)	(404)	(271)	(238)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(187)
1913.....	100	100	100	100	100	100		²⁴ 100	100		100	100		100
1914.....		99	101	98	101		¹⁶ 100	99	²⁴ 100	95	104	²⁷ 100	97	
1919.....		235	242	206	217	208	180	217	198	236	178	225	165	
1920.....	307	283	295	226	246	241	218	152	275	204	259	212	223	
1921.....	197	181	188	147	182	170	167	150	176	181	200	201	171	161
1922.....	159	159	155	149	165	150	154	146	164	180	196	177	145	129
1922.														
September.....	154	156	150	153	163	145	158	140	160	176	193	174	138	
October.....	155	158	153	154	162	146	159	142	160	177	190	174	140	129
November.....	158	159	153	156	164	150	162	143	160	178	188	175	144	
December.....	156	158	152	156	165	151	161	149	160	176	183	172	147	
1923.														
January.....	157	161	153	156	165	151	163	153	161	179	184	171	141	131
February.....	158	163	155	157	166	153	161	158	172	180	192	173	137	
March.....	160	163	156	159	167	155	163	159	174	181	196	174	136	
April.....	162	165	157	169	168	156	166	158	172	178	196	174	133	126
May.....	160	164	155	166	169	155	170	158	171	177	199	176	134	
June.....	159	160	150	163	167	155	178	155	166	175	198	177	128	
July.....	157	155	147	151	166	154	180	155	160	170	192	176	123	124
August.....	155	155	147	150	164	153	175	153		171		175	120	
September.....	158	160	150	154	163	155	172	157		174		177	123	
October.....		160												

¹ The number of commodities or quotations in each index is indicated by figures in parentheses at head of each column.
² Average of last half of month.
³ Figures as of the first of the following month.
⁴ End of month.
⁵ Average for the month.
⁶ 38 commodities prior to 1920; 76 commodities during 1921. End of month.

⁷ New series based on 48 articles instead of 53.
⁸ Dec. 31, 1913, to June 30, 1914=100. End of month.
⁹ 15th of the month.
¹⁰ Middle of month.
¹¹ 1913 average=1.
¹² July 1, 1913, to June 30, 1914=100.
¹³ April, 1914=100.
¹⁴ July, 1914=100.
¹⁵ July 1, 1912, to June 30, 1914=100.

¹⁶ July, 1914=1.
¹⁷ January, 1914=1.
¹⁸ December figure.
¹⁹ January figure.
²⁰ As of last Wednesday in month.
²¹ February, 1913=100.
²² End of July, 1914=100.
²³ Jan. 1, 1913, to July 31, 1914=100.
²⁴ Revised figures.

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

Index numbers showing the price levels of separate groups of commodities in the United States and a few foreign countries are presented below and on the following page. Group index

numbers for the other countries are published only occasionally, but such figures may be obtained from the Division of Research and Statistics at any time upon request.

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 1202. Group index numbers, computed as part of this international series, will also be found on that page.

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

Year and month.	Raw materials.					Producers' goods. (117)	Consumers' goods. (199)	All commodities. (404)
	Agricultural products. (21)	Animal products. (21)	Forest products. (11)	Mineral products. (35)	Total raw materials. (88)			
	1913.....	100	100	100	100			
1919.....	251	221	211	179	217	179	211	
1920.....	255	186	311	236	228	215	231	
1921.....	134	110	165	184	142	135	159	
1922.....	145	125	185	207	158	128	151	
1922.								
September.....	136	132	190	236	168	132	150	153
October.....	147	132	204	218	166	135	152	154
November.....	160	129	207	209	166	136	155	156
December.....	161	128	210	208	167	135	157	156
1923.								
January.....	164	125	215	213	168	136	155	156
February.....	170	123	220	207	167	141	155	157
March.....	174	123	227	202	167	148	156	159
April.....	172	123	232	198	166	150	157	159
May.....	167	122	226	189	161	148	156	154
June.....	165	119	215	184	158	144	155	153
July.....	154	120	209	179	153	141	154	151
August.....	152	125	203	177	153	137	154	150
September.....	163	131	196	176	158	139	158	154

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

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

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.
[1913=100.]

Groups.	Septem-ber, 1923.	August, 1923.	July, 1923.	Sep-tember, 1922.	Sep-tember, 1921.
All commodities.....	424	413	407	329	344
All foods.....	408	382	385	318	352
Animal foods.....	423	404	393	346	373
Vegetable foods.....	341	330	340	279	311
Sugar, coffee, cocoa.....	514	439	455	333	389
All industrial material.....	437	439	425	339	338
Minerals.....	385	395	376	279	253
Textiles.....	556	557	527	418	388
Sundries.....	413	410	408	341	370

GERMANY—FEDERAL STATISTICAL BUREAU.
[1913=1.]

All commodities.....	2,390,000	331,695	74,787	287	21
Goods produced.....	2,300,000	166,604	160,841	258	20
Goods imported.....	3,240,000	518,404	296,857	431	26

UNITED KINGDOM—BOARD OF TRADE.
[1913=100.]

All commodities.....	158	155	157	154	187
Total food.....	159	153	155	156	199
Cereals.....	139	135	139	143	196
Meat and fish.....	160	152	148	174	206
Other foods.....	179	172	177	152	202
Total, not food.....	157	156	158	154	181
Iron and steel.....	143	145	148	132	183
Other minerals and metals.....	138	138	139	140	161
Cotton.....	198	184	188	185	213
Other textiles.....	168	165	166	168	162
Other articles.....	159	160	161	163	190

UNITED KINGDOM—STATIST.
[1913=100.]

All commodities.....	150	147	147	150	175
Foodstuffs.....	159	155	155	159	191
Animal foods.....	159	161	155	178	186
Sugar, coffee, tea.....	191	167	180	151	153
Vegetable foods.....	146	143	144	137	203
Materials.....	145	142	142	145	163
Minerals.....	135	134	135	126	149
Textiles.....	167	158	156	166	182
Sundries.....	137	136	137	140	173

CANADA—DOMINION BUREAU OF STATISTICS.
[1913=100.]

All commodities.....	155	153	154	145	161
Vegetable products.....	148	147	147	132	.....
Animal products.....	133	127	126	131	.....
Textiles.....	197	196	199	174	.....
Wood products.....	178	178	179	166	.....
Iron products.....	168	168	170	157	.....
Nonferrous metals.....	98	98	99	100	.....
Nonmetallic minerals.....	184	184	184	192	.....
Chemicals.....	168	165	166	166	.....
Raw materials, or partly manufactured.....	145	144	144	.....	.....
Manufactured, fully or chiefly.....	159	156	158	.....	.....
Producers' goods.....	145	146	147	.....	.....
Consumers' goods.....	152	149	148	.....	.....

CHINA.
[February, 1913=100.]

All commodities.....	157	153	155	140	154
Cereals.....	153	150	153	140	140
Other food products.....	150	149	154	129	134
Textiles.....	155	154	156	139	153
Metals.....	167	157	156	130	150
Fuel.....	166	164	168	170	173
Building materials.....	166	162	161	165	177
Industrial materials.....	173	163	171	185	258

SWEDEN.
[July, 1913=June, 1914=100.]

Groups.	Septem-ber, 1923.	August, 1923.	July, 1923.	Sep-tember, 1922.	Sep-tember, 1921.
All commodities.....	155	163	157	158	182
Vegetable foods.....	143	164	156	146	183
Animal foods.....	187	142	134	179	208
Raw materials for agri-culture.....	149	150	150	160	207
Coal.....	180	188	190	169	223
Metals.....	121	121	123	119	130
Building materials.....	200	200	200	215	191
Wood pulp.....	191	198	198	154	178
Hides and leather.....	88	87	87	90	108
Textiles.....	201	197	210	171	166
Oils.....	149	151	151	150	191

NORWAY.
[First half of 1914=100.]

All commodities.....	234	231	235	225	287
Animal foods.....	235	217	208	238	302
Vegetable foods.....	213	213	232	208	303
Coal and coke.....	298	297	314	258	333
Iron.....	267	269	275	249	339
Metals.....	184	178	178	161	190
Building materials.....	178	177	176	185	299
Textiles.....	189	185	179	141	309
Hides and leather.....	265	263	269	242	210

ITALY.
[1920=100.]

All commodities.....	91	91	91	93	93
Vegetable foods.....	96	100	104	112	114
Other vegetable products.....	102	102	101	120	102
Animal foods.....	113	110	104	110	125
Chemicals.....	68	68	68	70	71
Textiles.....	89	85	85	80	75
Minerals and metals.....	66	65	65	65	59
Building materials.....	84	86	85	81	91
Sundries.....	96	97	97	95	93

INDIA.
[July, 1914=100.]

	August, 1923.	July, 1923.	June, 1923.	August, 1922.	August, 1923.
All commodities.....	174	171	170	176	187
Cereals.....	114	111	115	135	153
Pulses.....	112	114	108	145	182
Sugar.....	231	246	265	227	236
Tea.....	211	209	202	154	107
Other articles of food.....	222	207	219	196	170
Oil seeds.....	134	135	138	145	150
Jute, raw.....	73	76	92	109	85
Cotton, raw.....	239	238	245	208	150
Other textiles—silk and wool.....	160	174	179	159	135
Other raw and manu-factured articles.....	196	187	191	213	242
Building materials—teakwood.....	119	116	122	127	143

NEW ZEALAND.
[1913=100.]

All commodities.....	175	169	177	177	197
Agricultural products.....	166	166	167	144	158
Flour, bran, and oatmeal.....	159	161	161	179	207
Wool, hides, tallow, but-ter, etc.....	132	135	136	139	153
General merchandise, etc.....	163	168	170	176	207
Building materials.....	199	199	199	201	226
Leather.....	151	151	149	154	175
Chemicals and manures.....	132	132	133	138	171
Coal.....	187	187	187	201	211

REVISION OF THE INDEX OF WHOLESALE PRICES IN THE UNITED STATES.

The index number of wholesale prices in the United States, compiled by the Federal Reserve Board, has undergone slight revisions to correct errors in calculation. The changes occur chiefly in the goods produced group in the months following June, 1921, and have resulted in a five or six point increase in the price level of such goods, accentuating the spread between the prices of domestic and imported goods. The general level of all commodities has remained unchanged except for an occasional adjustment of one point.

The entire index number in its corrected form is given below from June, 1921, to date:

	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers goods.	Consumers goods.	All commodities.		Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers goods.	Consumers goods.	All commodities.
1921.								1922.							
June.....	146	102	126	133	143	154	143	August.....	169	127	162	184	144	156	166
July.....	149	103	126	134	136	162	146	September.....	167	127	157	181	147	154	164
August.....	150	104	127	133	133	167	147	October.....	168	134	163	179	150	156	165
September.....	150	106	149	138	133	162	147	November.....	166	136	173	177	150	156	164
October.....	149	107	146	140	132	158	146	December.....	167	137	174	177	149	157	165
November.....	148	108	143	141	128	157	145	1923.							
December.....	145	111	141	140	127	153	143	January.....	168	139	180	182	150	156	166
1922.								February.....	168	145	187	181	156	154	166
January.....	145	110	139	141	127	150	142	March.....	171	153	193	184	165	155	169
February.....	149	110	142	145	127	155	146	April.....	172	155	186	181	169	158	170
March.....	150	111	144	147	126	157	147	May.....	169	155	179	176	167	158	167
April.....	152	115	144	150	129	156	149	June.....	166	148	182	171	164	157	164
May.....	161	119	155	164	137	160	158	July.....	161	141	170	163	160	155	159
June.....	164	124	163	167	141	164	161	August.....	161	136	166	162	158	157	159
July.....	168	128	165	177	143	163	165	September.....	165	144	176	167	160	162	163

REVISION OF THE INDEX OF WHOLESALE PRICES IN THE UNITED KINGDOM.

There have been revisions in the index numbers of wholesale prices in England which lower the general level of all commodities about 2 points, and also change the gold basis figures. Both series are given below from 1919 to date in their final form. There were no changes in the group index numbers,

	All commodities, index numbers.	Converted to gold basis.		All commodities, index numbers.	Converted to gold basis.		All commodities, index numbers.	Converted to gold basis.		All commodities, index numbers.	Converted to gold basis.		All commodities, index numbers.	Converted to gold basis.
1919.			1920.			1921.			1922.			1923.		
January.....	227	222	January.....	301	227	January.....	240	185	January.....	167	145	January.....	165	158
February.....	222	217	February.....	316	219	February.....	233	177	February.....	165	148	February.....	168	162
March.....	210	203	March.....	325	249	March.....	210	168	March.....	166	149	March.....	173	166
April.....	214	205	April.....	330	266	April.....	203	164	April.....	165	150	April.....	175	167
May.....	224	215	May.....	336	265	May.....	198	162	May.....	169	154	May.....	173	164
June.....	234	222	June.....	334	271	June.....	195	151	June.....	167	153	June.....	171	162
July.....	242	220	July.....	322	255	July.....	193	144	July.....	169	154	July.....	168	158
August.....	249	218	August.....	317	236	August.....	193	145	August.....	166	152	August.....	164	154
September.....	251	215	September.....	311	224	September.....	191	146	September.....	163	148	September.....	164	153
October.....	261	224	October.....	293	209	October.....	185	147	October.....	160	146			
November.....	272	229	November.....	277	195	November.....	174	142	November.....	162	149			
December.....	283	221	December.....	257	184	December.....	170	145	December.....	164	155			

INDEX NUMBER OF RETAIL FOOD PRICES IN ESTHONIA.

The following index number of retail food prices in Esthonia has recently been constructed and is presented in the BULLETIN for the first time. The index is constructed by the Central Statistical Bureau of Esthonia and is based on the retail prices of 24 foods. It is an unweighted arithmetic average of relatives, with 1921 equal to 100.

[1921=100.]

	1921	1922	1923		1921	1922	1923
January.....	115.8	85.3	92.2	July.....	98.1	83.5	
February.....	111.5	82.0	93.7	August.....	93.9	83.4	
March.....	111.5	79.9	102.3	September.....	94.0	87.9	
April.....	106.1	81.9	98.9	October.....	92.7	89.4	
May.....	103.7	80.8	92.7	November.....	87.1	90.3	
June.....	100.2	84.6	92.3	December.....	85.1	92.6	

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Austria (Vienna).	Belgium.	Czechoslovakia.	France (Paris). ¹	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid). ¹	Sweden.	Switzerland. ¹	United Kingdom.	United States.	Canada.	Australia.	India (Bombay).	New Zealand.
1914, July.	1	* 100	100	100	1	1	* 100	* 100	100	100	100	* 100	100	100	100	100	100	100
1920, Sept.		422	1,428	407	* 13	13	480	336	187	307	228	287	199	215	197		173	
1921, Sept.				329	16	17	542	290		228		203	225	159	154	183	161	
1922.																		
Sept.	13,531	384	1,105	291	154	176	537	154	228	179	180	153	172	137	139	149	161	139
Oct.	11,886	406	1,016	290	266	288	555	149	220	178	178	153	172	140	138	146	158	139
Nov.	11,145	433	984	297	550	606	561	146	216	178	170	155	176	142	139	145	155	139
Dec.	10,519	429	962	305	807	832	557	147	215	177	168	155	178	144	140	146	157	138
1923.																		
Jan.	10,718	425	941	309	1,366	1,337	541	148	214	180	166	155	175	141	142	145	151	139
Feb.	10,784	436	934	316	3,183	3,304	527	149	214	181	165	154	173	139	142	144	150	139
Mar.	11,637	434	926	321	3,315	3,261	523	149	214	178	166	156	171	139	145	145	149	141
Apr.	12,935	411	927	320	3,500	3,286	530	149	212	180	163	158	168	140	143	146	150	142
May.	13,910	407	928	325	4,620	4,624	535	147	214	178	161	161	162	140	140	148	148	143
June.	14,132	417	933	331	9,347	10,059	531	145	213	170	161	165	160	141	138	162	146	142
July.	12,911	448	921	321	46,510	39,945	.....	145	218	172	160	164	162	144	137	164	148	142
Aug.	12,335	469	892	328	670,485	643,626	.....	143	220	178	161	162	165	143	142	165	149	143
Sept.	12,509	498	904	339	.....	16,554,630	.....	143	218	178	165	177	168	146	141	161	149	145
Oct.	12,636	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	162	172	.....	.....	.....	.....	.....

¹ Includes, in addition to foodstuffs, certain items of fuel and light. * April 15, 1914. * Average for 1913. * June. * July.

COST OF LIVING INDEX NUMBERS.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Austria (Vienna).	Belgium.	Finland.	France (Paris).	Germany (71 cities).	Germany (Berlin).	Italy (Milan).	Netherlands (Amsterdam).	Norway.	Poland.	Switzerland.	United Kingdom.	United States (32 cities).	United States (Massachusetts).	Canada.	India (Bombay).	New Zealand.	South Africa.
1914, July.	1	¹ 100	⁴ 100	100	² 1	1	* 100	* 100	100	1	² 100	100	⁷ 100	100	100	100	⁸ 100	⁹ 100
1920, Sept.		471	⁶ 931	.....	9	10	.....	.....	.....	.....	.....	261	.....	196	186	192	152	.....
1921, Sept.		386	1,278	295	12	12	520	199	296	398	203	220	177	187	158	185	155	130
1922.																		
Sept.	11,306	371	1,160	289	133	164	498	175	246	1,077	154	179	166	152	147	165	144	120
Oct.	10,332	376	1,178	.....	221	261	504	.....	.....	1,284	155	178	.....	153	147	162	143	121
Nov.	9,701	384	1,169	.....	446	565	505	.....	.....	1,710	158	180	.....	154	147	160	143	122
Dec.	9,375	384	1,158	300	685	868	504	176	238	2,310	158	189	170	154	148	161	143	121
1923.																		
Jan.	9,454	383	1,150	.....	1,120	1,291	505	.....	.....	3,527	158	178	.....	154	149	156	142	120
Feb.	9,601	397	1,149	.....	2,043	2,814	497	.....	.....	5,706	157	177	.....	155	150	155	142	120
Mar.	10,151	408	1,147	324	2,354	2,608	493	172	237	7,618	158	176	169	154	151	154	143	119
Apr.	10,897	409	1,116	.....	2,954	2,596	490	.....	.....	8,351	160	174	.....	155	150	155	143	120
May.	11,440	413	1,096	.....	3,816	4,233	490	.....	.....	9,467	163	170	.....	156	147	153	144	120
June.	11,513	419	1,109	334	7,650	8,770	491	173	236	12,780	166	169	170	156	146	151	145	120
July.	10,903	429	1,111	.....	37,651	32,886	487	.....	.....	20,937	166	169	.....	157	146	153	145	119
Aug.	10,496	439	1,163	.....	586,045	59,017	.....	.....	.....	43,956	164	171	.....	156	148	154	146	118
Sept.	10,841	458	1,172	.....	.....	148,372	.....	173	230	51,755	.....	173	172	157	148	154	.....	.....
Oct.	11,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175	.....	.....	.....	.....	.....	.....

¹ Apr. 15, 1914=100. New series: food, clothing, fuel, and lighting in 9 Provinces.
² 1913-1914=1.
³ June.

⁴ First half of 1914=100.
⁵ 1910-11=100.
⁶ July.
⁷ 1912=100.

⁸ 6 months moving average.
⁹ 1914=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply. ²	EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000 insured persons. ⁶	Unemployed among trade-unions.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.		Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Vessels under construction.	Vessels clearing with cargo.	British railways.				
														Net ton-miles, freight.	Total freight receipts.			
Monthly av:	Long tons. ¹	Long tons. ¹	Long tons. ¹	Long tons. ¹	Bales. ¹	Long tons. ¹	Square yards. ¹	Long tons. ¹	Lbs. ²	Lbs. ²	Lbs. ¹	Gross tons. ¹	Net tons. ¹	Ton-miles. ²	£ sterling. ¹	Per cent.	Per cent.	Per cent.
1913.....	23,953	855	630	646	1,397	414	596	6,117	181	67	7,757	2,003	5,652	1,546	9,204	12.2	14.6	11.7
1920.....	19,108	670	756	646	1,397	271	374	2,078	158	73	4,508	3,603	3,049	1,546	9,922	12.3	14.0	15.2
1921.....	18,388	218	302	238	1,234	142	244	2,055	98	63	5,367	3,313	3,033	1,108	9,132	13.8	15.3	10.3
1922.....	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,974	1,401	9,636	13.3	15.4	7.0
1922.																		
September..	* 25,681	430	556	386	853	279	399	7,083	60	52	8,220	1,617	5,731	1,464	9,204	12.2	14.6	.....
October.....	21,207	482	565	393	882	347	357	6,195	128	60	5,701	.....	5,590	1,545	9,922	12.3	14.0	9.1
November..	21,712	494	601	410	1,056	372	402	6,571	133	60	6,160	.....	5,653	1,568	9,954	12.6	14.2	.....
December..	* 25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	1,429	8,587	12.4	14.0	.....
1923.																		
January.....	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	.....	5,281	1,616	9,828	13.0	13.7	9.9
February....	22,247	543	707	507	1,104	318	346	5,903	150	84	3,955	.....	4,985	1,505	9,183	12.1	13.1	.....
March.....	* 27,577	634	803	568	1,024	368	337	7,180	124	78	4,768	1,492	6,043	1,695	10,345	11.4	12.3	.....
April.....	21,264	652	749	513	871	387	320	8,840	63	93	4,299	.....	5,990	1,530	9,353	11.2	11.3	9.8
May.....	20,464	714	821	537	762	425	410	7,684	54	90	5,520	.....	6,444	1,598	9,470	11.0	11.3	.....
June.....	* 23,021	693	768	528	602	365	305	6,589	36	80	5,460	1,338	6,359	1,517	9,159	11.0	11.1	.....
July.....	20,061	655	640	453	535	308	320	6,767	46	40	8,476	.....	5,540	.....	.....	11.3	11.1	8.9
August.....	19,108	600	568	.....	451	324	333	6,530	55	40	12,066	.....	5,333	.....	.....	11.5	11.4	.....
September..	* 26,925	559	695	.....	583	334	348	6,316	63	23	6,890	1,271	6,080	.....	.....	11.4	11.3	.....

¹ In thousands; 000 omitted.

² In millions; 000,000 omitted.

³ Figures for end of the month.

⁴ Expressed in yards.

⁵ Figures for 5 weeks.

⁶ Figures subsequent to May, 1922, have been revised to include a due proportion of claimants to benefit in respect to systematic short time previously not included. Differences from former results are usually less than 0.5 of 1 per cent.

FRANCE.

Year and month.	PRODUCTION.			Cotton stock at Havre. ²	EXPORTS.		IMPORTS.			TRANSPORTATION.			Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.	Metric tons. ¹		Total volume.	Total volume.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal railways. ³	
Monthly average:	Metric tons. ¹	Metric tons. ¹	Bales. ¹	Metric tons. ¹	Metric tons. ¹	Metric tons. ¹	Metric tons. ¹	Metric tons. ¹	Metric tons. ¹	Tons. ¹	Number.	Francs. ¹	Number.
1913.....	484	391	274	1,840	3,685	27,428	629	1,558	2,176	.....	165,892	.....	.....
1920.....	286	254	225	1,071	4,211	19,577	390	2,005	1,412	.....	479,894	.....	30,222
1921.....	280	255	169	1,333	3,165	16,666	206	1,472	1,808	.....	516,397	.....	20,671
1922.....	427	373	148	1,885	4,281	21,923	480	1,861	2,229	61,107	557,194	.....	1,679
1922.													
August.....	447	397	135	1,797	4,471	16,291	579	1,767	2,399	50,875	546,310	.....	606
September..	462	407	99	2,415	4,138	17,302	550	1,692	2,359	54,431	720,210	.....	410
October.....	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	.....	272
November..	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	.....	285
December..	513	414	197	2,429	4,930	36,468	436	2,177	2,366	55,848	691,539	.....	414
1923.													
January.....	486	408	203	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	.....	684
February....	306	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	.....	666
March.....	316	316	125	1,822	4,087	19,867	285	2,053	2,467	56,972	516,463	.....	588
April.....	350	355	102	1,513	4,175	17,270	176	1,927	2,485	54,930	647,472	.....	354
May.....	393	388	84	1,880	4,502	17,093	298	2,193	2,832	54,272	523,097	.....	199
June.....	447	427	64	1,799	4,932	12,550	276	2,561	2,804	56,757	542,148	.....	166
July.....	436	400	47	1,921	4,864	14,292	205	2,473	2,817	54,541	558,799	.....	171
August.....	486	452	26	1,645	4,803	12,497	610	2,239	2,841	55,412	580,796	.....	146
September..	.....	.....	48	2,681	5,063	11,101	971	2,946	2,592	758,631	.....	.....	111

¹ In thousands; 000 omitted.

² End of the month figure.

³ Railways included are: State Railways, Paris-Lyon-Méditerranée, Nord, Orléans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg.

⁴ Bale of 50 kilograms.

⁵ Figures do not include Lorraine.

⁶ Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

⁷ Figures for first three weeks.

CANADA.

Year and month.	PRODUCTION.		Receipts of wheat at Fort William and Port Arthur.	Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Railroad receipts.	Unemployment among trade-union members.	Business failures.
	Pig iron.	Crude steel.		Cattle.	Hogs.	Planks and boards.	Preserved fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Machinery.			
	Tons. ¹	Tons. ¹	Bushels. ¹	Number.	Number.	Feet. ²	Lbs. ¹	Lbs. ¹	Bushels. ¹	Tons. ¹	Lbs. ¹	Dollars. ¹	Dollars. ¹	Per cent.	Number.
1921 average.....	50	56	14,447	39,904	34,165	85	11,007	87,871	12,238	1,525	7,269	2,292	33,885	12.5	47
1922 average.....	32	41	20,363	49,832	40,473	166	9,488	136,375	17,462	1,085	9,229	1,895	34,021	7.1	74
1922.															
August.....	29	59	3,681	75,212	29,381	213	7,607	169,611	11,587	440	8,459	1,963	35,546	3.6	64
September.....	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,693	2.8	65
October.....	37	53	65,120	87,092	39,806	239	13,239	154,019	37,593	1,465	4,383	1,931	47,641	3.9	72
November.....	34	51	56,847	80,084	56,328	205	9,995	173,180	55,316	2,127	11,284	2,114	44,259	6.2	76
December.....	36	47	32,044	45,705	49,244	187	8,614	140,001	40,669	1,964	16,980	1,936	36,758	6.4	82
1923.															
January.....	41	48	11,574	42,126	64,219	168	7,325	139,749	9,740	1,876	20,026	1,981	30,686	7.8	88
February.....	44	46	3,176	31,323	45,554	124	7,272	100,929	7,129	1,601	12,426	2,033	26,238	6.4	82
March.....	65	89	5,992	36,429	45,756	205	10,856	150,304	6,614	1,903	14,362	2,938	32,833	6.8	77
April.....	84	93	7,641	44,969	58,771	152	5,452	103,660	5,143	1,432	9,633	2,410	33,128	4.6	60
May.....	102	104	10,561	48,493	59,044	218	8,693	119,832	11,932	1,620	7,567	2,397	34,848	4.5	60
June.....	99	96	6,907	34,531	38,962	228	7,300	177,996	22,229	1,794	6,520	2,606	33,902	3.4	58
July.....	82	74	6,032	53,089	44,096	259	8,208	167,846	12,665	1,905	4,810	2,541	36,145	2.9	59
August.....	93	105	2,036	65,796	40,224	224	7,386	183,114	11,419	2,025	3,699	2,361	37,898	2.2	52
September.....	75	66	28,318	61,456	35,923								38,944		56

¹ In thousands; 000 omitted.

² In millions; 000,000 omitted.

³ Average for four weeks only.

JAPAN.

Year and month.	PRODUCTION. ¹			Raw silk stocks, Yokohama market.	EXPORTS.					IMPORTS.			TRANSPORTATION. ¹		
	Cotton yarns.	Silk fabrics (habu-taye).	Paper.		Silk, raw.	Silk fabrics (habu-taye).	Cotton yarns.	Sheetings and shirtings, gray.	Green tea.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State railways.	Receipts of State railways.
Monthly average:	Bales.	Hiki. ²	Pounds.	Bales.	Piculs. ³	Piculs.	Piculs.	Yards. ¹	Piculs. ¹	Piculs. ¹	Piculs. ¹	Piculs. ¹	Tons.	Tons.	Yen.
1913.....	126				16,857	2,302	113,374	7,921		537	13,162	132	2,075	2,923	11,723
1920.....	151			53,111	14,557	2,264	74,839	28,465	14,357	648	46,918	528	2,216	4,548	27,589
1921.....	151	149	44,538	58,477	21,836	1,702	73,065	29,210	9,240	720	22,378	312	2,324	4,342	31,182
1922.....	185	145	52,445	44,832	28,697	1,721	98,516	24,260	16,619	716	47,096	545	2,969	4,768	33,864
1922.															
July.....	183	159	53,734	45,848	34,541	1,793	51,660	25,284	28,243	433	37,431	872	2,987	4,641	32,977
August.....	179	116	54,553	56,032	38,106	2,017	40,075	22,343	39,512	731	29,936	697	3,119	4,489	33,944
September.....	179	121	53,326	48,810	35,959	1,686	68,773	17,668	30,677	766	17,559	351	2,849	4,502	32,464
October.....	193	118	54,892	48,472	35,970	1,839	118,431	25,259	22,118	330	16,994	332	2,784	4,920	35,374
November.....	199	123	54,340	75,419	26,804	1,253	101,406	22,637	16,244	339	47,469	240	2,895	4,884	32,882
December.....	190	117	56,306	68,304	31,133	1,908	129,466	29,463	15,533	805	46,182	131	3,049	5,189	33,041
1923.															
January.....	175	116	57,119	47,394	14,985	717	73,769	22,989	2,149	885	53,280	152	2,771	4,496	30,166
February.....	183	90	57,637	30,900	25,399	1,129	54,298	24,431	2,914	916	35,093	239	2,589	4,580	28,909
March.....	189	124	61,624	30,714	16,928	738	98,505	30,499	2,193	1,126	94,970	299	3,315	5,414	37,513
April.....	196	73	68,893	26,783	27,696	862	98,376	33,003	1,650	880	75,727	258	2,916		42,405
May.....	195	117	64,801	33,474	16,797	672	72,292	29,995	6,645	944	61,999	411	3,330		
June.....	193	97	63,229	36,923	17,207	950			31,611						
July.....	182	116	62,341	49,172											
August.....				46,771											
September.....	144														

¹ In thousands; 000 omitted.

² One hiki equals two piculs.

³ A picul varies from 133 to 140 pounds avoirdupois.

GERMANY.

Year and month.	Production of coal and coke.	Imports of coal and coke.	EXPORTS.				IMPORTS.				SHIPPING.		UNEMPLOYMENT.		Business failures.
			Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dye-stuffs.	Coal. ³	Raw wool.	Half manufactured silk.	Cotton. ²	Iron ore. ⁴	Arrivals of vessels in Hamburg.	Applicants for every 100 available positions.	Unemployed persons receiving State aid.		
Monthly average:	Metric tons. ⁵	Metric tons. ⁵	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons. ⁵	Number.	Tons. ⁵	Number.	Number. ⁵	Number.	
1913.....	17,003	928	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	169	366	815
1920.....	13,043	30	145,883	46,772	8,462	608,749	6,025	232	12,490	538	401	374	165	310	331
1921.....	13,664	179	1203,681	139,037	18,530	1518,937	11,860	1393	30,894	1619	700	794	185	310	744
1922.....	13,337	1,074	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	131	77	84
1922.															
August.....	12,780	1,774	198,408	50,978	12,616	121,359	11,011	459	20,915	997	1,005	1,171	107	15	59
September.....	12,623	1,861	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	119	12	45
October.....	13,329	2,190	246,074	50,699	15,187	125,670	10,023	371	10,584	1,316	1,016	1,272	134	17	43
November.....	12,986	1,848	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	162	25	34
December.....	12,251	1,491	285,464	85,350	16,472	123,826	8,823	297	25,942	1,038	936	1,041	187	43	39
1923.															
January.....	1,987	1,897	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	214	85	24
February.....	1,554	1,438	209,965	34,438	12,077	120,947	10,240	244	19,080	269	900	1,047	242	150	17
March.....	3,470	143,853	36,608	11,443	34,237	8,635	278	10,655	148	1,250	1,381	245	190	30	
April.....	4,658	143,213	30,038	9,244	142,219	26,170	202	19,423	144	1,165	1,319	265	222	45	
May.....	2,591	135,605	30,464	10,223	92,735	9,998	249	16,380	100	1,102	1,314	211	266	32	
June.....	3,094	107,151	24,856	9,716	75,315	11,867	455	5,604	208	1,158	1,313	197	255	35	
July.....	2,477	131,870	37,482	8,924	68,633	15,129	316	7,398	144	1,311	1,411	172	138	18	
August.....										1,180	1,364	257	244	13	
September.....										1,203	1,351			9	

¹ Figures for first 4 months not available. A average based on 8 months.
² Not including coal for reparations account.
³ Includes linters.
⁴ Includes manganese ore.
⁵ In thousands; 000 omitted.
⁶ A average based on 6 months.
⁷ Coal-production figures only.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unemployed workmen per 100 vacancies.	Business failures.
	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered with cargo.	Vessels cleared with cargo.	Freight carried on State railways.		
Monthly average:	Metric tons. ¹	Metric tons. ¹	Cubic meters. ¹	Metric tons. ¹	Metric tons. ¹	Net tons. ¹	Net tons. ¹	Metric tons. ¹	Number.	Number.
1913.....	61	49	328	71	408	1,147	1,147	830	112	317
1920.....	39	37	306	73	234	677	692	991	107	196
1921.....	26	17	182	40	122	519	482	589	276	432
1922.....	22	26	320	87	220	594	642	681	290	388
1922.										
August.....	22	27	539	104	294	694	836	765	172	300
September.....	22	31	608	113	229	684	808	776	155	371
October.....	23	31	494	144	270	699	822	799	177	334
November.....	27	34	465	189	302	705	751	796	269	352
December.....	28	29	384	156	346	655	671	635	321	309
1923.										
January.....	22	15	97	41	227	679	639	643	346	387
February.....	6	0.4	45	12	201	603	517	669	308	338
March.....	10	1	38	9	218	783	729	785	231	322
April.....	10	2	74	18	243	718	720	747	165	273
May.....	12	2	311	98	363	756	932	702	135	301
June.....	10	2	442	84	310	826	1,168	696	146	305
July.....	10	2	364	92	270	785	1,080	755	141	261
August.....	30	37	352	93	309	861	1,067		140	217
September.....			308	79	404				126	268

¹ In thousands; 000 omitted.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Re-exports.	Total exports and re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	250	64,061	2,716	5,825	34,281	940	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,887	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,391	22,598	20,421	268	90,458	3,122	5,297	49,055	1,126	58,600	8,921	67,526
1922.....	39,429	24,853	19,160	261	83,660	3,027	8,501	47,451	1,062	60,041	8,648	68,689
1922.												
September.....	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,391	68,893
October.....	38,617	26,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676
November.....	45,501	30,223	19,587	290	95,600	3,408	10,101	51,964	1,018	66,491	9,148	75,639
December.....	42,292	32,499	19,838	283	94,912	2,796	9,493	44,932	1,662	58,883	8,479	67,362
1923.												
January.....	47,398	30,288	21,707	307	99,700	3,364	9,372	53,135	1,068	66,939	9,798	76,737
February.....	37,141	26,739	19,482	513	83,855	2,864	9,470	44,324	852	57,510	8,227	67,333
March.....	40,726	27,732	21,226	338	90,022	2,646	11,564	45,935	776	60,921	9,086	70,006
April.....	41,772	22,939	21,446	260	86,417	3,224	11,717	46,922	1,009	62,871	12,429	75,300
May.....	43,631	23,741	21,562	544	89,479	3,851	14,041	52,801	861	71,555	11,773	83,328
June.....	44,087	23,652	21,179	390	89,308	3,940	11,540	46,534	870	62,884	10,955	73,838
July.....	35,188	20,991	20,272	368	76,818	3,131	10,835	44,734	803	59,504	8,800	68,304
August.....	44,070	22,333	21,774	561	88,743	3,428	10,223	45,446	1,008	60,103	8,129	66,232
September.....	38,150	23,579	20,874	662	83,266	4,010	9,821	48,937	1,068	63,836	8,110	71,947

FOREIGN TRADE OF FRANCE.

Year and month.	IMPORTS. ¹					EXPORTS. ²					In thousands of metric tons.	
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.						
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.		
Monthly average:												
1913.....	151,465	412,144	138,169	701,778	3,635	69,908	154,841	301,421	47,182	573,351	1,840	
1920.....	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071	
1921 ³	479,026	950,746	409,220	1,838,992	3,165	172,571	340,967	1,029,701	104,470	1,647,709	1,333	
1922 ³	483,334	1,170,678	337,705	1,991,717	4,281	160,067	453,656	988,349	118,094	1,720,166	1,885	
1922.³												
August.....	506,064	1,100,369	367,549	1,973,982	4,471	179,194	505,603	963,599	158,036	1,806,432	1,797	
September.....	474,000	1,084,000	323,000	1,881,000	4,138	139,000	554,000	1,086,000	80,000	1,859,000	2,415	
October.....	570,395	1,189,564	348,913	2,108,872	4,543	195,467	493,804	1,098,983	149,213	1,937,467	2,034	
November.....	516,586	1,478,424	353,235	2,348,245	4,577	196,112	537,370	856,421	116,596	1,706,490	2,034	
December.....	628,705	1,903,975	390,616	2,923,296	4,930	249,079	1,185,596	1,119,980	224,292	2,778,947	2,429	
1923.												
January.....	457,976	1,374,222	312,096	2,144,294	4,111	187,004	434,786	944,740	129,368	1,695,898	1,896	
February.....	551,134	1,445,337	346,543	2,343,014	3,884	242,045	729,853	1,235,587	121,373	2,328,858	2,490	
March.....	613,952	1,508,160	364,624	2,486,737	4,087	243,551	728,243	1,379,622	122,962	2,474,378	1,822	
April ⁴	582,489	1,628,170	349,539	2,560,198	4,175					2,507,895	1,513	
May.....	593,368	1,611,688	385,825	2,596,881	4,502	271,206	810,836	1,455,389	137,614	2,675,045	1,880	
June.....	569,370	1,654,438	334,528	2,558,336	4,932	252,543	768,803	1,321,161	136,884	2,479,391	1,799	
July.....	603,994	1,657,197	354,457	2,615,648	4,864	279,663	760,815	1,276,251	107,052	2,423,781	1,921	
August.....	645,454	1,635,462	352,301	2,633,217	4,803	249,201	701,641	1,497,144	94,834	2,542,820	1,645	
September.....	604,000	1,651,000	358,000	2,613,000	5,063	222,000	683,000	1,380,000	150,000	2,435,000	2,681	

¹ Calculated on basis of actual declared value. ² Exports calculated on 1921 value units until May, 1923.

³ Not including reexport trade.

⁴ Value of exports not available. Beginning with May, exports calculated on 1922 value units.

FOREIGN TRADE INDEX.

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

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials. (12)	Producers' goods. (10)	Consumers' goods. (7)	Total (29)	Raw materials. (10)	Producers' goods. (12)	Consumers' goods. (5)	Total (27)
1913, year...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year...	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year...	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year...	103.1	118.9	124.1	108.9	113.6	162.8	141.4	135.6
1922, year...	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922.								
January.....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February.....	68.5	86.0	127.6	82.6	128.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June.....	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July.....	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
August.....	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
September.....	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
October.....	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
November.....	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
December.....	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923.								
January.....	78.8	126.5	137.3	95.8	220.4	312.2	155.3	242.3
February.....	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
March.....	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
April.....	59.1	141.9	136.5	83.6	211.1	303.6	212.4	244.1
May.....	56.0	149.4	130.8	81.0	201.1	326.6	144.7	236.4
June.....	63.6	145.8	113.3	82.3	167.0	292.0	134.6	206.0
July.....	57.4	159.6	106.2	77.9	156.2	198.9	121.1	165.6
August.....	69.0	149.5	127.1	89.2	130.1	195.1	129.3	153.0
September.....	102.3	143.3	131.1	112.5	103.5	152.8	147.4	128.2

An increase of more than 26 per cent was shown in the September index number of commodities exported, the greatest rise being in the raw-materials group, which rose from 69 in August to 102.3 in September. This reflected large increases in exports of cotton, together with smaller increases in exports of wheat, corn, oats, and tobacco, although these were partly offset by decreased exports of anthracite coal. The slight decline in producers' goods was the result of lowered exports of steel plates, copper

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

wire, acetate of lime, and gasoline. Consumers' goods showed a slight increase, due to larger exports of flour and sugar.

A decrease of more than 16 per cent was shown in the index number of commodities imported. Raw materials fell 20 per cent, reflecting declines in imports of copper, lumber, silk, and wool; producers' goods fell 22 per cent, due to declines in imports of rubber, nitrate of soda, hemp, and wood pulp. The increase of 14 per cent in consumers' goods was chiefly due to increased imports of coffee.

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
January, 1920..	100.0	100.0	100.0	100.0	100.0	100.0
January, 1921..	60.7	30.2	34.1	42.9	43.2	43.3
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.9	25.2	23.3	31.8	26.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
July.....	28.6	25.9	22.6	23.0	26.4	25.9
August.....	29.2	23.4	20.7	22.4	24.0	24.6
September.....	27.0	24.1	19.1	22.6	22.2	23.4
October.....	25.3	23.9	18.9	22.9	21.6	22.7
November.....	28.0	23.4	21.3	22.9	21.3	24.0
December.....	27.1	25.6	22.2	22.7	21.8	24.4
1923.						
January.....	25.3	24.7	19.8	22.3	21.2	22.9
February.....	21.8	22.6	18.6	22.3	20.6	21.1
March.....	23.1	23.6	20.0	22.3	19.5	21.9
April.....	22.6	24.2	21.9	22.3	22.0	22.6
May.....	22.3	23.7	21.0	22.3	20.9	22.1
June.....	21.2	23.5	19.9	22.3	20.6	21.3
July.....	20.2	21.5	18.1	22.3	18.9	19.9
August.....	20.1	22.2	17.7	22.3	19.6	20.0
September.....	20.8	22.5	19.6	22.3	19.0	20.7
October.....	23.4	24.4	23.1	22.3	20.3	22.9

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 October 30, 1923, on which date 1,620 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 3.</i>			
Ninth Bank & Trust Co., Philadelphia, Pa.....	\$750,000	\$1,500,000	\$16,714,546
<i>District No. 6.</i>			
Commercial Bank, Trust & Title Co., Miami, Fla.....	300,000	150,000	1,395,246
<i>District No. 7.</i>			
First Iowa State Trust & Savings Bank, Burlington, Iowa.....	200,000	300,000	6,043,575
Webster County Trust & Savings Bank, Fort Dodge, Iowa.....	100,000	16,000	391,467

Insolvent.—State Bank of Garfield, Panguitch, Utah; Banking Corporation of Montana, Helena, Mont.

Voluntary liquidation.—Sioux Falls Savings Bank, Sioux Falls, S. Dak. (succeeded by a nonmember).

Withdrawn.—First Utah Savings Bank, Ogden, Utah; State Bank & Trust Co., Harrodsburg, Ky.; Security State Bank, Neligh, Nebr.

Closed.—Discount and Deposit State Bank, Kentland, Ind.; Farmers Bank, Crawford, Ga.

Change of title.—The Falls Banking & Trust Co., Cuyahoga Falls, Ohio to The Falls Banking Co.

Fiduciary Powers Granted to National Banks.

During the month of October 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.

Place.	District No.	Name of bank.	Powers granted.
Meriden, Conn.....	1	Home National Bank.....	1 to 3, 5 to 9.
Lewiston, Me.....	1	Manufacturers National Bank.	3, 5, and 9.
Montrose, Pa.....	3	First and Farmers National Bank.	1 to 9.
Allentown, Pa.....	3	Second National Bank.....	1 to 9.
Richmond, Va.....	5	Planters National Bank.....	1 to 9.
Roanoke, Va.....	5	Colonial National Bank.....	1 to 9.
Sheffield, Iowa.....	7	First National Bank.....	1 to 9.
Evansville, Ind.....	8	Old National Bank.....	1 to 9.
Marquette, Mich.....	9	Union National Bank.....	1 to 9.
Chippewa Falls, Wis.....	9	First National Bank.....	1 to 9.
Beaumont, Tex.....	11	Texas National Bank.....	1 to 9.
Dallas, Tex.....	11	Republic National Bank.....	1 to 9.
Galveston, Tex.....	11	First National Bank.....	5 to 9.
Everett, Wash.....	12	Security 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 September 22 to October 26, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	17	\$2,900,000
Restored to solvency.....	1	150,000
Increase of capital approved.....	12	2,925,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	30	5,975,000
Liquidations.....	20	3,850,000
Reducing capital.....	1	15,000
Total liquidations and reductions of capital.....	21	3,865,000
Consolidations of national banks under act of Nov. 7, 1918.....	1	50,000
Aggregate increased capital for period.....		5,975,000
Reduction of capital owing to liquidations, etc.....		3,865,000
Net increase.....		2,110,000

SAVINGS DEPOSITS.

According to statistics furnished by 893 banks distributed throughout all sections of the United States, savings deposits were 0.7 per cent greater on October 1 than on September 1 and 10 per cent greater than on October 1, 1922. Increases were indicated in all Federal reserve districts except in the Philadelphia, St. Louis, and Kansas City districts, where very slight decreases were noted. Deposits for the entire country on October 1 were \$6,723,550,000, compared with \$6,677,016,000 on September 1 and \$6,096,691,000 on October 1, 1922. A comparison of savings deposits by Federal reserve districts on October 1, 1923, with deposits on September 1, 1923, and October 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.	Oct. 1, 1923.	Sept. 1, 1923.	Oct. 1, 1922.
Boston.....	64	\$1,198,304	\$1,194,152	\$1,108,924
New York.....	30	1,873,986	1,854,412	1,744,493
Philadelphia.....	80	461,474	461,922	420,090
Cleveland.....	18	447,247	443,884	383,995
Richmond.....	92	290,092	288,652	274,199
Atlanta.....	99	220,055	218,052	193,617
Chicago.....	208	869,114	866,146	780,502
St. Louis.....	35	130,128	130,158	117,136
Minneapolis.....	15	90,326	88,820	80,356
Kansas City.....	61	104,326	104,341	95,547
Dallas.....	117	89,581	89,539	78,804
San Francisco.....	74	948,946	936,938	819,023
Total.....	893	6,723,579	6,677,016	6,096,691

PHYSICAL VOLUME OF TRADE.

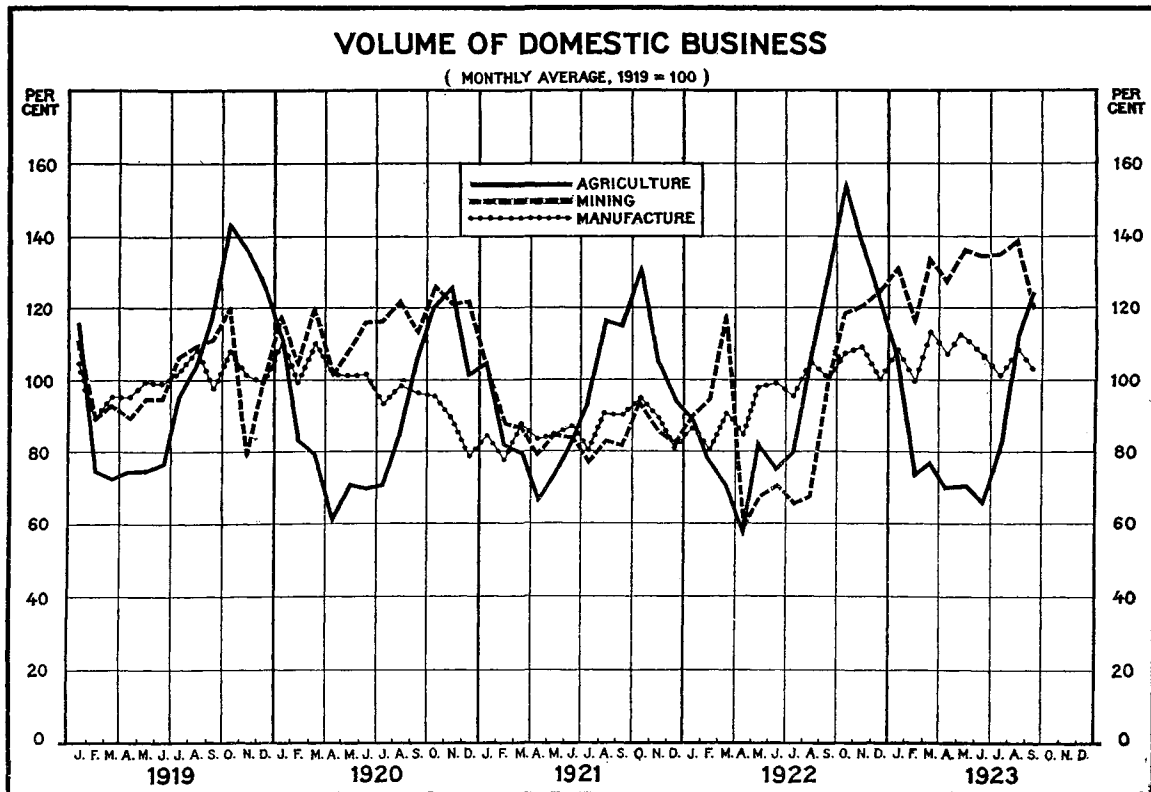
Business activity, as measured by physical volume of trade, declined in September for manufactured and mineral products, while agricultural movements showed a seasonal increase. The general index of production in basic industries, which includes minerals and basic manufactured commodities and is corrected for seasonal changes, declined 5 per cent during September to 114, the lowest point since last October. On the other hand, the index of manufacturing output, which includes many commodities in the more advanced stages of manufacturing, declined little more than in September of previous years, and employment in all industrial establishments remained practically unchanged during the month. Transportation of all classes of goods, although generally lighter than in August, continued heavy.

Although movements of agricultural products were very large in August, the September index moved further upward, advances in the marketing of livestock, cotton, cottonseed, and tobacco offsetting a substantial drop in grain receipts. Receipts of livestock at principal centers continued heavy. Although hog receipts were slightly smaller than in August,

they continued to be large for the time of the year. Grain movements fell off considerably from the high point reached in August. Receipts and shipments of wheat and oats declined, and those of corn failed to advance as much as usual. Stocks and the visible supply of wheat are large, but in the case of corn they are unusually small. September sight receipts of cotton were larger than for the same month of any year since 1919. Cotton seed received at mills was also in large volume, although not up to last year. Marketing of loose-leaf tobacco continued large in North and South Carolina, and sales exceeded those of last September.

The anthracite miners' strike was responsible for the greater part of the decline in the mining index for September, but all other components of the index likewise decreased. The drop in pig-iron output was large, while the amount of bituminous coal mined was relatively small for September. Copper production fell from the August high point to about the level prevailing during the three previous months. Zinc output was the smallest since September, 1922, but shipments were somewhat larger, resulting in a decline of stocks.

In practically all lines of manufacturing, operations decreased during September, and



low records for 1923 were established in steel, beehive coke, wool consumption, sole leather, paper, hogs slaughtered, brick, and maple flooring. High points were attained only in the cases of cement and locomotives. Dullness generally prevailed in the iron and steel industry during September, resulting in a decrease in production and orders. Building materials, in general, continued fairly active, although a number of seasonal recessions were noted in production, orders, and shipments of various products. Among food products, the number of animals slaughtered and the output of wheat flour declined, but the former remained rather large. Sugar refining advanced somewhat from the low level which had prevailed in the summer. Consumption of cotton, wool, and silk all declined from the August figures, although that of cotton remained above the low point of the year reached in July. Sole leather production was the smallest in over a year, and the output of shoes also declined. A smaller number of cigarettes were made than in August, but an increase was noted in cigar production.

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

[Monthly average, 1919=100.]

	1919	1920	1921	1922	1923
January.....	107	116	84	87	121
February.....	100	115	84	91	120
March.....	96	115	81	95	125
April.....	99	108	79	86	124
May.....	93	105	77	92	128
June.....	93	107	77	94	122
July.....	102	105	74	95	121
August.....	103	102	79	94	120
September.....	105	102	79	100	114
October.....	101	99	83	107	.....
November.....	98	95	86	116	.....
December.....	103	90	83	116	.....

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES.

[Monthly average, 1919=100.]

AGRICULTURAL MOVEMENTS.

Date.	Total agricul- ture. ¹	Total ani- mals.	Total grains.	Cotton.	Fruit.	Leaf to- bacco.
1922.						
September.....	129	107	151	140	38	86
October.....	154	132	136	228	41	145
November.....	138	122	118	204	49	96
December.....	121	105	129	139	100	97
1923.						
January.....	107	108	116	80	100	75
February.....	73	84	76	37	118	45
March.....	78	88	83	40	159	31
April.....	70	88	70	26	149	5
May.....	70	97	52	32	193	1
June.....	66	88	61	24	166	(*)
July.....	82	97	95	25	114	(*)
August.....	113	104	* 162	50	92	38
September.....	124	109	128	143	87	101

¹ Combination of 14 independent series.
² Less than one-half.
³ Revised.

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

MINERAL PRODUCTS.

Date.	Total min- eral prod- ucts. ¹	Bit- umino- us coal.	An- thra- cite coal.	Crude petro- leum.	Iron.	Cop- per.	Zinc.	Lead.
1922.								
September.....	100	107	68	144	80	90	84	95
October.....	119	111	116	150	104	96	102	108
November.....	120	119	114	152	112	95	102	113
December.....	125	122	115	159	121	98	109	109
1923.								
January.....	132	131	119	164	127	105	118	113
February.....	117	111	106	154	118	96	108	104
March.....	134	123	128	178	138	114	124	121
April.....	127	111	110	184	139	110	119	117
May.....	137	121	117	197	152	117	121	124
June.....	135	119	118	195	144	117	109	125
July.....	135	118	113	207	144	117	110	121
August.....	140	128	121	210	135	122	106	116
September.....	120	121	40	204	123	117	100	115

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total man- ufacture. ¹	Steel.	Lum- ber	Pa- per.	Pet- ro- leum.	Tex- tiles.	Leath- er.	Food.	To- bacco.
1922.									
September..	101	100	102	108	139	111	80	99	122
October...	103	122	115	113	147	120	83	108	115
November...	109	122	113	113	150	125	79	115	112
December..	100	118	104	107	153	113	79	107	89
1923.									
January....	109	136	106	117	157	128	89	105	115
February...	100	123	96	109	141	122	78	96	101
March.....	113	144	129	120	156	128	92	110	116
April.....	107	141	110	116	153	124	91	99	105
May.....	112	149	127	128	158	119	91	103	118
June.....	108	134	116	121	156	110	88	94	121
July.....	101	125	107	104	158	94	89	97	120
August.....	109	131	126	115	158	107	94	102	123
September..	104	118	115	102	155	99	76	101	119

¹ Combination of 34 independent series

COMMODITY MOVEMENTS.

	Septem- ber, 1923.	August, 1923.	Septem- ber, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	47,352	69,835	59,905
Corn (bushels).....	18,447	20,919	34,741
Oats (bushels).....	27,622	31,935	22,910
Rye (bushels).....	5,342	3,839	11,980
Barley (bushels).....	7,210	5,036	5,087
Total grain (bushels).....	105,974	131,564	134,623
Flour (barrels).....	2,985	2,594	3,924
Total grain and flour (bushels).....	119,407	143,235	152,282
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	26,247	30,489	32,941
Corn (bushels).....	10,945	11,421	17,873
Oats (bushels).....	16,266	16,946	17,066
Rye (bushels).....	3,272	2,543	10,043
Barley (bushels).....	3,886	2,375	3,055
Total grain (bushels).....	60,616	63,779	80,978
Flour (barrels).....	4,356	4,330	5,404
Total grain and flour (bushels).....	80,217	83,264	109,798

COMMODITY MOVEMENTS—Continued.

	Septem- ber, 1923.	August, 1923.	Septem- ber, 1922.
Grain and Flour—Continued.			
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	51,342	45,741	18,708
Corn (bushels).....	1,234	944	8,072
Oats (bushels).....	12,216	7,350	29,562
Rye (bushels).....	12,179	10,816	3,736
Barley (bushels).....	2,499	1,072	1,295
Total grain (bushels).....	79,470	65,932	61,373
Visible supply of grain east of the Rocky Mountains (000 omitted):			
Wheat (bushels).....	69,635	61,887	36,610
Corn (bushels).....	2,474	1,927	13,041
Oats (bushels).....	18,510	10,962	37,458
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	16,796	14,934	18,878
Corn (bushels).....	807	943	3,943
Oats (bushels).....	2,114	1,512	5,406
Rye (bushels).....	1,809	1,272	4,452
Barley (bushels).....	3,411	3,470	4,500
Total grain (bushels).....	24,937	22,131	37,179
Flour (barrels).....	1,634	1,813	1,778
Total grain and flour (bushels).....	32,294	30,291	45,181
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	6,127	6,558	10,277
Corn (bushels).....	132	105	1,007
Oats (bushels).....	1,004	881	2,768
Rye (bushels).....	432	358	558
Barley (bushels).....	3,245	3,136	2,356
Total grain (bushels).....	10,940	11,038	16,966
Wheat flour production (barrels, 000 omitted).....	11,995	12,016	12,541
Livestock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	2,260	2,185	2,345
Hogs.....	3,535	3,641	3,011
Sheep.....	2,606	1,787	2,207
Horses and mules (42 markets).....	47	31	39
Total.....	8,448	7,644	7,602
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	1,142	1,048	1,234
Hogs.....	1,318	1,434	1,142
Sheep.....	1,700	892	1,235
Horses and mules (42 markets).....	46	28	37
Total.....	4,206	3,402	3,648
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	622	475	594
Hogs.....	99	59	32
Sheep.....	878	339	524
Total.....	1,599	874	1,150
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	810	820	796
Calves.....	338	403	353
Hogs.....	3,212	3,556	2,748
Sheep.....	990	957	1,013
Total.....	5,350	5,736	4,910
Meats, cold-storage holdings first of following month (pounds, 000 omitted):			
Beef.....	47,891	46,041	53,572
Pork products.....	612,284	754,262	483,096
Lamb and mutton.....	1,721	1,785	3,473
Exports of certain meat products (pounds, 000 omitted):			
Beef.....			
Canned.....	132	92	287
Fresh.....	220	339	209
Pickled and other cured.....	2,854	1,551	2,841

COMMODITY MOVEMENTS—Continued.

	Septem- ber, 1923.	August, 1923.	Septem- ber, 1922.
Livestock—Continued.			
Exports of certain meat products (pounds, 000 omitted)—Continued.			
Hog products—			
Bacon.....	45,161	33,004	30,448
Hams and shoulders.....	31,749	36,190	20,592
Lard.....	83,630	83,758	61,120
Pork, pickled.....	5,158	4,311	4,009
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	51,287	58,814	46,419
Cheese (pounds).....	18,445	22,291	17,729
Eggs (cases).....	991	1,205	815
Poultry (pounds).....	18,848	18,068	17,229
Cold storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	96,088	102,957	96,680
American cheese (pounds).....	62,485	63,330	49,473
Eggs (cases).....	8,718	9,931	7,924
Poultry (pounds).....	33,106	34,106	25,984
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills.....	547,624	159,218	674,766
Crushed.....	247,845	52,453	332,281
Stocks at mills at close of month.....	419,330	119,551	408,443
Cottonseed oil (pounds, 000 omitted):			
Production.....	70,058	14,464	96,615
Stocks.....	34,457	7,431	55,961
Oleomargarine consumption (pounds, 000 omitted).....	19,854	18,081	16,113
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Bright belt—			
Virginia.....			1,585
North Carolina.....	50,245	11,409	45,247
South Carolina.....	20,266	25,710	8,012
Burley.....	392	212	1,009
Western dark.....	89	121	121
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	598,817	616,265	625,772
Cigars (small).....	35,441	37,506	55,497
Cigarettes (small).....	5,567,397	5,859,285	5,554,301
Manufactured tobacco (pounds).....	30,804	32,787	33,807
Fruit shipments (carloads):			
Grapfruit.....	457	123	219
Oranges.....	2,390	2,353	1,173
Lemons.....	443	484	496
Apples.....	14,377	3,749	14,787
Vegetable shipments:			
White potatoes (carloads).....	22,907	15,324	24,335
Onions (carloads).....	3,701	2,168	4,609
Rice (pounds, 000 omitted).....	61,795	41,039	79,047
Sugar, all ports (long tons):			
Receipts.....	267,251	273,134	255,304
Meltings.....	345,600	293,700	361,300
Raw stocks, close of month.....	217,252	312,434	221,680
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....	21,373	22,728	18,616
Cold storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	79,066	61,110	73,343
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association.....	554	574	551
Southern Pine Association.....	182	182	150
Western Pine Association.....		48	50
West Coast Lumbermen's Association.....	127	120	116
Production (feet, 000,000 omitted).....			
National Lumber Manufacturers' Association.....	1,404	1,519	1,207
Southern Pine Association.....	400	427	368
Western Pine Association.....		187	156
West Coast Lumbermen's Association.....	413	480	342

COMMODITY MOVEMENTS—Continued.

	September, 1923.	August, 1923.	September, 1922.
Forest Products—Continued.			
Lumber—Continued.			
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,239	1,286	1,067
Southern Pine Association.....	386	407	301
Western Pine Association.....		124	133
West Coast Lumbermen's Association.....	406	444	298
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts.....	35,693	43,678	29,797
Stocks close of month.....	36,375	29,672	29,601
Rosin (barrels)—			
Receipts.....	114,308	138,320	100,522
Stocks close of month.....	289,564	263,457	335,602
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	46,216	48,864	39,413
Anthracite coal production.....	2,917	8,868	4,979
Anthracite coal shipments.....	2,195	6,673	
Coke—			
Bee-hive coke production.....	1,373	1,494	606
By-product coke production.....	3,112	3,239	2,214
Petroleum, crude (barrels, 000 omitted):			
Production.....	64,352	65,936	45,291
Stocks at close of month.....	307,208	298,872	263,761
Producing oil wells completed (number).....	1,278	1,465	1,572
Oil refineries:			
Production (000,000 omitted)—			
Crude-oil run (barrels).....	49	50	43
Gasoline (gallons).....	624	649	536
Kerosene (gallons).....	194	186	198
Gas and fuel oils (gallons).....	1,033	1,011	918
Lubricating oils (gallons).....	87	87	82
Stocks (000 omitted)—			
Crude-oil run (barrels).....	33	34	34
Gasoline (gallons).....	973	1,054	690
Kerosene (gallons).....	238	244	271
Gas and fuel oils (gallons).....	1,481	1,462	1,365
Lubricating oils (gallons).....	215	220	215
Electric power produced by public utility plants (kilowatt-hours, 000,000 omitted):			
Produced by water power.....	1,492	1,579	1,358
Produced by fuels.....	3,079	3,095	2,691
Total.....	4,571	4,674	4,049
Metals.			
Iron and steel:			
Iron ore shipped from Lake Superior (tons, 000 omitted).....	9,096	10,296	6,801
Pig iron production (long tons 000 omitted) ¹	3,149	3,126	2,638
Steel ingot production (long tons 000 omitted) ¹	3,313	3,678	2,818
Unfilled orders, U. S. Steel Corporation (long tons, 000 omitted) ¹	5,036	5,415	6,692
Fabricated structural steel orders (tonnage).....	132,500	147,500	160,000
Steel barrels (number)—			
Shipments.....	164,511	217,127	206,448
Unfilled orders.....	335,324	366,754	322,632
Steel castings-bookings (net tons).....	47,574	50,515	97,919
Silver production (troy ounces, 000 omitted).....	4,988	5,293	5,325
Copper production (pounds, 000 omitted).....	125,289	131,088	94,975
Zinc (pounds 000 omitted):			
Production.....	78,210	83,250	66,268
Stocks, close of month.....	45,786	52,942	37,612
Shipments.....	85,366	72,788	71,914
Tin (pounds, 000 omitted):			
Deliveries to factories.....	10,170	12,342	11,312
Stocks close of month.....	5,291	6,467	2,769
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts.....	1,487	538	1,389
American spinners' takings.....	443	224	367
Stocks at mills.....	773	807	1,065

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

COMMODITY MOVEMENTS—Continued.

	September, 1923.	August, 1923.	September, 1922.
Textiles—Continued.			
Cotton (bales, 000 omitted)—Contd.			
Stocks at warehouses.....	2,148	1,179	3,218
Visible supply.....	1,597	914	2,228
Consumption by mills.....	484	492	494
Spindles active during month (number, 000 omitted).....	33,930	33,709	33,297
Spindle hours active during month (000,000 omitted).....	7,482	7,569	7,761
Finished cotton fabrics:			
Finished yards billed (yards, 000 omitted).....	77,892	76,322	88,917
Orders received (yards, 000 omitted).....	99,618	78,022	103,835
Shipments (cases).....	42,377	38,662	49,844
Finished stocks (cases).....	46,665	49,399	44,512
Knit underwear (dozens):			
Production.....	322,883	352,607	355,748
New orders received.....	582,966	355,907	312,497
Shipments.....	354,868	442,413	403,103
Cancellations.....	4,004	16,958	4,973
Unfilled orders end of month.....	1,133,074	908,980	763,993
Wool:			
Consumption (pounds, 000 omitted).....	46,616	48,233	54,771
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	76.9	76.9	72.4
Looms 50-inch reed space or less.....	79.8	80.9	76.4
Sets of cards.....	86.3	87.1	86.2
Combs.....	78.0	77.1	78.3
Spinning spindles, woolen.....	83.9	84.1	84.7
Spinning spindles, worsted.....	83.3	84.5	81.4
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	77.6	76.3	72.4
Looms 50-inch reed space or less.....	67.4	63.8	71.3
Sets of cards.....	94.0	93.2	91.3
Combs.....	85.5	84.4	93.2
Spinning spindles, woolen.....	88.9	89.0	88.1
Spinning spindles, worsted.....	82.8	81.5	84.0
Men's and boys' garments cut (331 establishments):			
Men's suits, wholly or partly wool.....	504,089	662,002	
Men's suits, all other materials.....	43,749	24,555	
Men's separate trousers, wholly or partly wool.....	578,534	671,997	
Men's trousers, all other material.....	288,524	393,499	
Men's overcoats.....	369,918	401,304	
Boys' suits and separate pants.....	450,611	595,846	
Boys' overcoats and reefers.....	133,608	80,399	
Raw silk:			
Consumption (bales).....	26,929	33,547	34,212
Stocks at close of month (bales).....	27,367	25,459	36,795
Imports (pounds, 000 omitted).....	3,747	4,258	3,887
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):			
Cattle hides.....	1,427	1,523	1,565
Calfskins.....	943	1,002	1,358
Kipskins.....	178	211	209
Goat and kid.....	1,512	1,265	1,589
Cabretta.....	41	15	47
Sheep and lamb.....	3,232	2,963	3,186
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides.....	5,487	5,635	5,515
Calfskins.....	2,644	3,209	3,674
Kipskins.....	786	763	990
Goat and kid.....	10,999	11,797	8,641
Cabretta.....	914	981	810
Sheep and lamb.....	9,203	9,077	10,475
Production of leather (000 omitted):			
Sole leather (backs, bends, and sides).....	1,432	1,763	1,502
Skivers (dozens).....	39	39	34
Oak and union harness (sides stuffed).....	136	134	131
Boots and shoes, output (pairs, 000 omitted):			
Men's.....	7,897	8,796	8,514
Women's.....	8,782	9,273	8,741
All other.....	10,793	11,959	11,033
Total.....	27,472	30,028	28,288

COMMODITY MOVEMENTS—Continued.

	Septem- ber, 1923.	August, 1923.	Septem- ber, 1922.
Building Materials.			
Brick (000 omitted):			
Clay fire brick—			
Production.....	55,839	62,209	48,839
Shipments.....	50,727	59,456	52,693
Stocks at close of month.....	173,493	169,325	156,899
New orders.....	48,446	50,648	59,771
Unfilled orders, close of month.....	73,219	75,500	79,511
Face brick 1—			
Production.....	30,635	38,291	51,674
Shipments.....	28,630	35,260	43,621
Stocks in sheds.....	66,511	91,839	100,559
Unfilled orders, close of month.....	53,338	61,066	80,886
Silica brick—			
Production.....	9,967	12,397	12,861
Shipments.....	9,930	12,260	11,332
Stocks at close of month.....	41,723	41,586	37,108
Paving brick—			
Production.....	40,878	39,538	.....
Shipments.....	40,423	43,512	.....
Stocks, close of month.....	112,169	95,011	.....
Orders received.....	33,673	33,566	.....
Unfilled orders, close of month.....	103,818	101,157	.....
Cement (barrels, 000 omitted):			
Production.....	13,109	12,967	11,424
Shipments.....	13,698	14,971	12,444
Stocks at close of month.....	5,492	6,080	4,724
Oak flooring (feet, 000 omitted):			
Production.....	28,546	32,429	23,903
Shipments.....	30,421	30,108	25,672
Orders booked.....	35,538	27,444	21,991
Stocks at close of month.....	40,306	40,634	20,120
Unfilled orders.....	32,873	27,355	35,957
Maple flooring (feet, 000 omitted):			
Production.....	10,422	12,447	12,518
Shipments.....	9,933	11,718	12,705
Orders booked.....	8,603	7,163	12,093
Stocks at close of month.....	19,794	19,552	23,111
Unfilled orders.....	17,671	18,681	22,397
Enameled ware:			
Baths.....			
Shipments.....	83,593	87,439	75,766
Stocks at close of month.....	28,005	29,225	21,195
New orders.....	71,029	73,169	79,722
Lavatories.....			
Shipments.....	107,737	118,439	88,161
Stocks at close of month.....	38,849	41,381	52,826
New orders.....	85,704	97,125	99,232
Sinks.....			
Shipments.....	102,521	112,516	90,456
Stocks at close of month.....	47,113	49,394	58,034
New orders.....	89,225	99,288	112,951
Miscellaneous ware—			
Shipments.....	51,714	59,670	47,450
Stocks at close of month.....	40,933	46,995	49,975
New orders.....	44,567	51,842	57,813
Miscellaneous Manufactures.			
Chemicals:			
Acetate of lime (pounds, 000 omitted).....	11,541	12,815	9,572
Methanol (gallons).....	568,091	649,063	521,782
Wood pulp (short tons):			
Production.....	149,999	172,295	272,679
Consumption.....	147,786	174,004	239,801
Shipments.....	21,162	23,832	54,318
Stocks at close of month.....	98,409	116,202	178,517
Paper (short tons):			
Newsprint—			
Production.....	110,209	132,604	125,402
Shipments.....	110,240	129,173	117,229
Stocks at close of month.....	24,663	25,674	18,810
Book paper—			
Production.....	51,205	59,744	87,782
Stocks at close of month.....	25,671	23,971	30,717
Paper board—			
Production.....	96,477	117,932	198,248
Stocks, at close of month.....	29,314	27,777	57,899
Wrapping paper—			
Production.....	49,678	50,563	70,329
Stocks, at close of month.....	48,496	46,813	54,843
Fine paper—			
Production.....	23,395	22,859	31,576
Stocks, at close of month.....	38,233	37,179	36,213
Advertising (agate lines, 000 omitted):			
Magazines.....	1,780	1,505	1,485
Newspapers.....	93,014	80,653	87,904
Rubber (pounds, 000 omitted):			
India rubber imports.....	25,903	42,741	44,345
Consumption by tire manufac- turers.....	21,256	24,597	28,051

¹ September, 1923, not comparable with previous months.

COMMODITY MOVEMENTS—Continued.

	Septem- ber, 1923.	August, 1923.	Septem- ber, 1922.
Miscellaneous Manufactures—Con.			
Pneumatic tires (000 omitted):			
Production.....	2,030	2,356	2,505
Shipments, domestic.....	2,624	2,807	2,502
Stocks at close of month.....	5,398	6,088	4,612
Inner tubes (000 omitted):			
Production.....	3,255	3,578	3,501
Shipments, domestic.....	3,684	4,304	3,559
Stocks at close of month.....	6,457	6,951	5,165
Solid tires (000 omitted):			
Production.....	37	48	83
Shipments, domestic.....	46	46	67
Stocks at close of month.....	249	263	200
Automobiles:			
Production (number)—			
Passenger cars.....	298,600	313,972	187,456
Trucks.....	27,841	29,982	18,830
Shipments—			
Railroads (carloads).....	36,885	38,250	26,335
Driveaways (machines).....	37,400	45,942	30,177
Boat (machines).....	8,500	10,027	8,118
Locomotives (number):			
Domestic shipped.....	313	259	113
Foreign completed.....	22	13	6
Total.....	335	272	119
Unfilled orders—			
Domestic.....	1,102	1,406	1,347
Foreign.....	76	91	116
Total.....	1,178	1,497	1,463
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	85	84	76
Gross tonnage.....	20,906	25,217	15,834
Transportation.			
Freight carried by Class I railways:¹			
Net ton-miles, revenue and non- revenue (000,000 omitted).....	40,355	38,513	30,453
Net tons per train.....	746	712	690
Net tons per loaded car.....	28.5	28.2	26.3
Revenue freight loaded and received from connections, classified accord- ing to nature of products (cars, loaded, 000 omitted):			
Grain and grain products.....	210	234	221
Livestock.....	165	154	152
Coal.....	743	869	735
Coke.....	56	61	37
Forest products.....	303	344	244
Ore.....	306	361	229
Merchandise, l. c. l.....	1,012	1,079	981
Miscellaneous.....	1,534	1,576	1,408
Total.....	4,329	4,678	4,007
Revenue freight loaded, classified according to geographical divisions:			
Eastern.....	971	1,110	975
Allegheny.....	899	1,001	867
Pocahontas.....	180	195	117
Southern.....	577	597	511
Northwestern.....	736	786	642
Central western.....	674	688	647
Southwestern.....	292	301	248
Total.....	4,329	4,678	4,007
Freight car surplus (number):			
Total.....	59,371	73,512	20,818
Box.....	37,731	55,358	1,389
Coal.....	13,941	5,452	15,701
Freight car shortage (number):			
Total.....	12,825	8,899	97,949
Box.....	4,386	2,583	51,879
Coal.....	5,748	4,389	28,914
Bad-order cars (total).....	175,327	189,014	321,624
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,443	2,559	3,050
Foreign.....	3,521	4,136	3,429
Total.....	5,964	6,695	6,479
Percentage of American to total.....			
Panama Canal traffic (tons, 000 omitted):	41.0	38.2	47.1
Total cargo traffic.....	2,169	2,338	1,138
American vessels.....	1,507	1,556	543
Commerce at Sault Ste. Marie Canal (tons, 000 omitted):			
Total freight.....	12,776	14,353	10,986
Eastbound.....	10,580	11,236	8,451
Westbound.....	2,196	3,117	2,535

¹ Figures for August, 1923, July, 1923, August, 1922.

BUILDING STATISTICS.

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]
NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (15 cities).	District No. 7 (19 cities).	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	District Total (168 cities).
1922.													
September.....	2,734	8,427	2,940	4,789	3,997	3,114	10,490	2,373	1,901	2,629	2,208	11,291	56,893
1923.													
March.....	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,571	13,358	66,845
April.....	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,259	12,661	78,001
May.....	4,080	11,545	4,031	7,649	4,409	3,529	16,739	3,517	3,225	3,376	2,847	12,541	77,488
June.....	3,230	10,808	3,428	5,931	3,757	2,887	13,598	2,923	2,433	2,654	2,366	11,825	65,845
July.....	3,081	10,745	3,053	5,959	3,694	2,893	12,527	2,591	2,412	2,412	2,692	10,938	62,866
August.....	3,064	13,660	2,851	5,836	3,628	3,221	13,467	2,791	2,414	2,706	2,347	13,177	69,162
September.....	3,049	10,370	2,748	5,656	3,670	3,029	12,634	2,768	2,270	2,832	2,331	12,562	63,919

VALUE OF PERMITS ISSUED (000 OMITTED).

	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
1922.													
September.....	\$8,656	\$56,670	\$15,869	\$25,078	\$12,970	\$6,326	\$31,545	\$5,384	\$4,761	\$8,352	\$5,056	\$23,976	\$204,643
1923.													
March.....	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,641	5,574	10,952	11,427	40,203	391,418
April.....	15,304	58,539	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918
May.....	13,623	59,843	18,691	21,500	12,149	8,384	60,758	8,408	7,977	10,956	6,641	39,270	268,199
June.....	13,792	73,249	12,894	17,710	11,328	7,989	42,544	5,884	6,627	8,866	6,190	39,492	251,565
July.....	11,348	67,007	14,883	22,453	12,007	7,922	36,745	5,490	9,550	7,954	4,962	31,952	232,273
August.....	8,307	73,236	13,295	17,361	12,659	7,631	48,315	5,919	10,846	6,049	6,211	40,470	250,298
September.....	9,492	55,072	11,605	15,980	9,210	5,551	49,238	8,546	5,124	7,679	6,225	30,847	214,569

BUILDING CONTRACTS AWARDED.

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

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
September.....	\$29,245	\$84,299	\$24,948	\$34,685	\$22,997	.....	\$62,220	.....	\$5,868	.....	\$244,262
1923.											
March.....	25,079	98,412	31,265	52,793	30,147	\$25,538	59,868	\$17,961	15,259	\$11,277	367,590
April.....	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	397,192
May.....	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	426,804
June.....	28,817	84,843	19,801	36,960	24,146	31,003	83,007	25,230	17,902	16,407	368,116
July.....	25,719	82,940	19,497	43,922	18,559	25,054	53,268	23,345	11,165	9,794	313,263
August.....	27,913	82,304	15,324	32,975	22,698	27,045	45,783	23,786	9,671	9,478	296,977
September.....	23,158	77,573	23,172	40,413	16,988	21,245	50,830	17,332	8,819	8,289	287,819

¹ Montana not included.

² Colorado, Wyoming, and Arizona not included.

³ Total for 7 districts only; figures for districts 6, 8, and 10, not available prior to 1923.

BUILDING CONTRACTS AWARDED, BY CLASSES OF CONSTRUCTION.

[Compilation by F. W. Dodge Co. for 27 Northeastern States.]
[Thousands of square feet.]

	Residential buildings.	Industrial buildings.	Business buildings.	Educational buildings.	Hospitals and institutions.	Social and recreational buildings.	Religious and memorial buildings.	Public buildings.	Total. ¹
1922.									
September.....	23,059	4,569	9,074	3,644	714	1,855	1,035	198	44,275
1923.									
March.....	39,286	7,673	9,886	4,092	1,172	1,643	892	274	64,920
April.....	39,174	5,997	9,561	5,849	672	1,736	1,270	264	64,527
May.....	34,332	8,826	9,759	3,949	508	1,743	1,062	216	60,430
June.....	25,254	4,817	8,387	3,717	1,346	1,589	1,007	161	46,344
July.....	23,698	3,861	7,094	4,131	931	1,210	885	153	42,021
August.....	24,106	3,367	6,245	3,285	549	867	982	384	39,786
September.....	22,530	4,056	6,966	2,364	1,207	1,150	479	182	35,963

¹ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE.

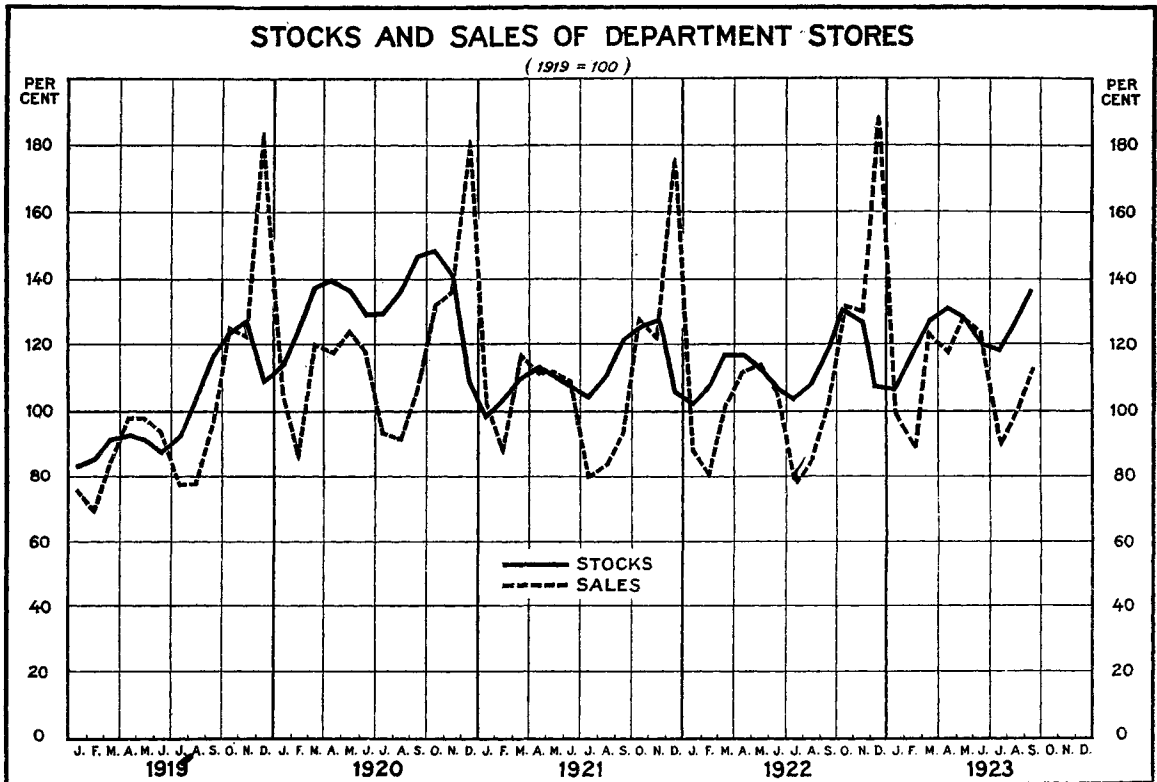
Wholesale trade during September showed about the usual seasonal increase over August, and sales reached the highest total since October, 1920. Retail trade was also larger than in August, but the gain was somewhat less than usually occurs at this season of the year.

The chart at the bottom of the page shows the trend of sales and stocks of department stores since January, 1919. Both sales and stocks have been larger each month this year than in the corresponding months of 1922, although this is partly explained by the rise in retail prices during the past year. The most noteworthy recent development in department-store business is the relatively high level of stocks as compared with volume of sales. This is indicated by the fact that stocks at

the end of September were 13 per cent larger than a year ago, while sales for the month were only 6 per cent greater than in September, 1922. Furthermore, the total value of stocks at the end of September was greater than in any month of the years 1919, 1921, 1922, and 1923, and was only exceeded in a few months of 1920 at a time when prices were on a much higher level.

A more detailed discussion of the current condition of wholesale and retail trade is published on page 1190, together with a chart showing the trend of mail-order sales after making allowance for the usual seasonal variations.

Statistics of wholesale and retail trade by lines and districts follow. Monthly sales of chain systems since January, 1919, are published in this issue, as the figures have been revised to include a number of additional chains.



WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922.							
July.....	74	59	80	48	82	94	72
August.....	80	56	111	68	90	103	81
September.....	84	60	116	78	96	105	85
October.....	91	68	108	77	100	111	89
November.....	88	54	94	68	94	103	81
December.....	78	57	73	59	83	99	72
1923.							
January.....	75	60	103	57	89	113	78
February.....	75	57	98	57	82	107	76
March.....	81	63	113	81	109	120	86
April.....	80	60	87	62	112	106	79
May.....	81	64	84	68	117	107	80
June.....	87	67	89	64	113	107	84
July.....	81	66	94	51	100	106	80
August.....	85	70	121	71	106	111	90
September.....	90	76	123	72	105	114	94

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

	Percentage change in September, 1923, sales as compared with—	
	August, 1923.	September, 1922.
Groceries:		
United States.....	5.5	7.7
Boston district.....	-2.3	2.6
New York district.....	3.6	2.0
Philadelphia district.....	0.1	14.3
Cleveland district.....	7.0	9.0
Richmond district.....	7.7	13.1
Atlanta district.....	4.1	9.4
Chicago district.....	2.7	5.4
St. Louis district.....	13.4	4.0
Minneapolis district.....	-6.3	1.0
Kansas City district.....	7.4	12.0
Dallas district.....	25.1	18.4
San Francisco district.....	10.7	11.5
Dry goods:		
United States.....	1.7	6.0
New York district.....	14.9	18.8
Philadelphia district.....	30.2	13.9
Cleveland district.....	-4.2	8.7
Richmond district.....	6.4	15.3
Atlanta district.....	11.1	15.5
Chicago district.....	-0.3	9.6
St. Louis district.....	0.3	5.5
Minneapolis district.....	-41.9	30.0
Kansas City district.....	-3.0	6.6
Dallas district.....	-1.1	17.3
San Francisco district.....	-6.6	0.0
Shoes:		
United States.....	1.3	-7.5
New York district.....	7.9	-5.6
Philadelphia district.....	8.1	-2.7

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

	Percentage change in September, 1923, sales as compared with—	
	August, 1923.	September, 1922.
Shoes—Continued.		
Richmond district.....	9.8	-2.5
Atlanta district.....	5.3	-3.0
Chicago district.....	-5.3	-16.0
St. Louis district.....	-14.7	1.6
Minneapolis district.....	-11.4	-9.4
San Francisco district.....	7.7	7.7
Hardware:		
United States.....	-0.8	9.8
New York district.....	0.8	7.5
Philadelphia district.....	-1.3	7.1
Cleveland district.....	0.7	7.8
Richmond district.....	-4.5	7.2
Atlanta district.....	3.4	13.2
Chicago district.....	5.3	7.8
St. Louis district.....	-16.7	10.9
Minneapolis district.....	-22.9	-17.2
Kansas City district.....	-2.3	-9.3
Dallas district.....	-15.4	1.6
San Francisco district.....	-2.1	6.8
Drugs:		
United States.....	3.3	9.5
New York district.....	14.8	13.0
Philadelphia district.....	-4.8	4.9
Cleveland district.....	-0.7	9.2
Richmond district.....	0.1	6.1
Atlanta district.....	-3.0	9.4
Chicago district.....	-4.4	7.0
St. Louis district.....	-4.5	-4.0
Kansas City district.....	-3.9	1.1
Dallas district.....	2.4	4.5
San Francisco district.....	2.3	15.2
Furniture:		
Richmond district.....	-20.5	16.4
Atlanta district.....	0.4	0.9
St. Louis district.....	-4.1	-1.1
Kansas City district.....	-2.3	-9.3
Dallas district.....	14.4	5.2
San Francisco district.....	9.9	6.0
Agricultural implements:		
Atlanta district.....	25.8	22.1
Minneapolis district.....	-3.4	8.6
Dallas district.....	20.5	55.3
San Francisco district.....	-20.4	8.0
Stationery:		
New York district.....	-10.3	7.2
Atlanta district.....	49.2	-11.1
San Francisco district.....	-1.3	4.7
Auto supplies:		
Chicago district.....	-8.8	15.0
San Francisco district.....	-1.2	19.9
Men's clothing:		
New York district.....	-18.2	13.2
Women's clothing:		
New York district.....	-26.4	-12.3
Machine tools:		
New York district.....	-25.1	-4.1
Diamonds:		
New York district.....	23.3	-18.7
Jewelry:		
New York district.....	25.8	12.3

RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (304 stores).	Mail-order houses (4 houses).	Chain stores.						
			Grocery (27 chains).	Five and Ten (5 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (6 chains).	Music (4 chains).	Candy (3 chains).
1919.									
January.....	81	86	89	69	92	75	69	65	68
February.....	72	73	86	71	83	77	61	78	66
March.....	94	83	95	90	96	94	77	90	80
April.....	101	92	93	93	95	92	110	86	89
May.....	101	81	96	96	94	102	106	82	89
June.....	96	75	91	87	93	92	94	76	94
July.....	78	76	101	88	101	98	88	76	101
August.....	78	82	99	95	102	100	102	87	102
September.....	96	102	100	92	99	96	106	106	113
October.....	117	156	118	109	105	110	125	134	122
November.....	117	148	112	114	104	115	126	127	114
December.....	169	146	120	196	135	149	136	194	164
1920.									
January.....	106	120	132	87	116	107	90	95	116
February.....	88	122	128	84	109	106	77	95	109
March.....	120	131	146	113	118	120	121	113	142
April.....	119	108	154	112	111	123	134	61	143
May.....	125	90	152	115	118	136	143	92	145
June.....	119	87	150	111	119	130	126	94	154
July.....	94	81	160	114	126	137	122	85	160
August.....	95	80	143	113	122	129	94	102	160
September.....	109	91	144	113	122	137	109	108	165
October.....	131	104	146	122	122	151	141	127	171
November.....	133	126	141	128	116	134	133	132	154
December.....	182	98	140	219	151	181	150	179	213
1921.									
January.....	100	69	127	86	118	120	88	79	149
February.....	88	65	121	93	112	117	83	78	146
March.....	117	95	132	121	126	132	136	82	190
April.....	112	78	124	112	124	135	136	75	173
May.....	112	60	121	112	121	130	132	65	173
June.....	109	62	119	110	122	128	123	66	189
July.....	81	49	117	108	125	129	95	55	184
August.....	84	56	123	116	122	128	82	72	188
September.....	95	73	122	113	121	128	97	82	185
October.....	125	89	138	141	125	138	129	99	171
November.....	120	83	135	133	117	125	116	107	187
December.....	172	80	148	242	147	173	143	173	225
1922.									
January.....	90	65	138	94	118	111	82	72	151
February.....	80	59	131	100	115	109	80	75	144
March.....	102	84	150	117	124	124	99	81	171
April.....	113	77	140	134	121	125	151	79	173
May.....	116	70	139	129	124	129	124	81	191
June.....	108	69	138	126	124	123	119	81	192
July.....	80	58	137	126	127	127	105	83	185
August.....	87	57	140	130	129	127	84	99	198
September.....	106	75	142	135	129	135	116	118	199
October.....	130	109	150	155	133	127	121	119	195
November.....	139	110	162	151	123	127	123	121	182
December.....	186	108	166	279	162	179	162	204	257
1923.									
January.....	100	88	165	115	129	116	86	95	181
February.....	88	84	160	117	126	110	72	88	165
March.....	123	113	190	162	145	135	145	96	229
April.....	118	102	168	142	135	125	125	99	225
May.....	128	97	181	154	142	137	143	100	244
June.....	123	87	169	154	149	136	144	97	264
July.....	90	74	166	143	141	128	102	82	256
August.....	100	73	172	153	145	135	95	103	253
September.....	113	92	171	151	143	140	127	102	244

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— Philadel- phia (17 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (35 stores).	District No. 7— Chicago (70 stores).	District No. 9— Minne- apolis (23 stores).	District No. 11— Dallas (21 stores).	District No. 12— San Francisco (31 stores).	Index for United States (304 stores).
1922.										
August.....	89	79	94	73	74	92	91	68	120	87
September.....	116	107	107	91	86	114	103	101	114	106
October.....	135	145	144	119	114	122	115	105	137	120
November.....	135	142	147	122	113	131	105	105	132	130
December.....	197	200	187	185	162	185	157	149	204	186
1923.										
January.....	106	108	107	84	83	99	87	81	115	100
February.....	92	88	98	80	78	92	72	73	102	88
March.....	127	124	150	115	106	124	105	99	135	123
April.....	128	122	128	101	101	127	114	89	124	118
May.....	133	129	152	112	108	130	113	106	147	128
June.....	136	128	132	115	102	132	109	92	128	123
July.....	91	85	112	82	77	92	79	67	116	90
August.....	99	87	115	83	81	118	96	69	136	100
September.....	116	112	115	96	92	127	103	102	127	113

TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadel- phia (13 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (22 stores).	District No. 7— Chicago (59 stores).	District No. 9— Minne- apolis (15 stores).	District No. 11— Dallas (19 stores).	District No. 12— San Francisco (29 stores).	Index for United States (264 stores).
1922.										
August.....	109	110	130	105	109	125	96	111	115	114
September.....	122	121	141	120	119	129	102	118	121	123
October.....	125	125	148	130	121	135	106	120	123	127
November.....	130	132	147	126	123	137	108	119	127	130
December.....	111	111	124	103	101	115	90	94	110	109
1923.										
January.....	107	107	118	100	105	112	93	97	110	107
February.....	112	112	135	113	112	127	101	107	121	117
March.....	120	123	148	124	119	139	113	115	128	127
April.....	125	127	153	126	121	141	111	119	136	131
May.....	124	125	148	122	121	136	113	117	130	128
June.....	116	116	143	115	113	128	108	110	125	120
July.....	109	111	137	121	111	128	105	107	124	118
August.....	116	119	152	122	120	141	110	121	132	127
September.....	129	131	166	141	130	151	115	127	138	138

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING SEPTEMBER, 1923.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		September, 1923.	September, 1922.
Boston.....	\$292,653,942	\$14,771,530	\$1,155,300	\$12,481,850	.....	\$321,062,622	\$202,769,534
New York.....	806,281,429	76,777,150	44,678,000	91,657,000	.....	1,019,393,579	844,510,107
Philadelphia.....	228,029,514	9,990,900	.....	3,114,000	.....	241,134,414	174,424,900
Cleveland.....	182,289,901	5,635,667	.....	4,613,000	.....	192,538,568	106,431,930
Richmond.....	272,642,936	205,000	.....	.....	.....	272,847,936	76,416,057
Atlanta.....	88,071,109	5,006,203	574,450	48,500	\$30,913	93,731,175	42,413,359
Chicago.....	207,282,977	26,608,592	7,988,000	19,523,500	.....	261,403,069	181,857,549
St. Louis.....	189,158,985	.....	.....	3,072,500	.....	192,231,195	70,072,778
Minneapolis.....	29,240,682	.....	3,025,700	897,500	.....	33,163,882	22,684,933
Kansas City.....	73,097,525	75,000	2,189,500	1,652,000	266,000	77,280,025	20,285,980
Dallas.....	33,803,919	9,463,747	.....	2,000,000	.....	45,267,666	18,816,717
San Francisco.....	219,409,033	10,886,265	.....	1,000,000	.....	231,295,298	159,900,851
Total: September, 1923.	2,621,961,662	159,420,054	59,610,950	140,059,850	296,913	2,981,349,429	1,920,584,695
September, 1922.....	1,267,357,685	217,052,760	120,971,250	315,203,000	.....	.....	.....
9 months ending—	.....	.....	.....	.....	.....	.....	.....
Sept. 30, 1923.....	30,014,638,396	1,664,927,309	564,271,760	2,450,493,060	413,077	34,694,743,602	.....
Sept. 30, 1922.....	13,439,405,613	1,370,127,111	939,843,900	2,229,561,500	137,632	.....	17,979,075,756

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper	Livestock paper.	Sight and demand drafts.	Bankers' acceptances.	
		Secured by Government obligations.	Otherwise secured.					Foreign.	Domestic.
Boston.....	\$563,000	\$100,956,500	.....	\$190,618,642	\$284,564	\$102,384	.....	.....	.....
New York.....	1,971,500	672,492,750	.....	130,830,209	418,787	1,000	.....	.....	.....
Philadelphia.....	156,000	158,092,700	.....	69,521,758	231,957	.....	.....	.....	.....
Cleveland.....	364,039	139,064,300	\$84,500	41,435,497	234,792	93,109	.....	.....	.....
Richmond.....	250,473	219,846,730	.....	48,628,819	2,353,923	9,532	\$148,529	.....	.....
Atlanta.....	240,007	36,377,900	453,550	46,970,134	3,010,658	68,714	40,197	.....	.....
Chicago.....	82,750	151,399,700	159,818	50,657,544	4,922,436	.....	.....	.....	.....
St. Louis.....	247,360	139,395,450	10,000	46,318,123	2,321,679	176,485	.....	.....	\$19,342
Minneapolis.....	357	20,092,750	899,245	6,596,955	1,210,678	267,467	163,230	.....	.....
Kansas City.....	257,591	58,065,930	.....	9,956,711	1,505,840	3,312,873	8,580	.....	.....
Dallas.....	100	21,475,950	561,330	4,222,345	744,978	1,108,963	5,672,404	.....	.....
San Francisco.....	22,763	158,408,600	12,008,070	46,505,181	1,573,583	380,956	83,974	.....	.....
Total: September, 1923.	4,160,940	1,875,659,260	14,176,513	692,261,918	18,813,875	5,521,483	6,116,914	.....	19,342
August, 1923.....	5,018,641	2,330,982,180	15,117,203	670,828,703	20,277,348	5,890,076	.....	.....	296,823
September, 1922.....	2,662,183	802,270,810	24,357,058	404,427,412	23,196,327	7,433,985	.....	.....	33,000
August, 1922.....	1,592,541	727,893,985	26,072,966	303,909,358	25,993,458	6,433,590	.....	.....	7,540

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total, exclusive of sight and demand drafts, reduced to a common maturity basis. ¹		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Sept. 30.	Accommodated.	
							Number.	Per cent.
Boston.....	\$123,852	\$292,653,942	\$148,612,887	5.7	423	199	47.0
New York.....	567,183	806,281,429	602,796,606	23.0	831	340	40.9
Philadelphia.....	27,099	228,029,514	158,380,443	6.1	722	322	44.6
Cleveland.....	1,013,664	182,289,901	156,895,275	6.0	882	276	31.3
Richmond.....	1,404,930	272,642,936	189,596,994	7.2	629	316	50.2
Atlanta.....	909,949	88,071,109	230,376,417	8.8	536	321	59.9
Chicago.....	60,729	207,282,977	390,298,235	14.9	1,440	521	36.2
St. Louis.....	670,256	189,158,695	250,837,502	9.6	624	271	43.4
Minneapolis.....	10,000	29,240,682	72,756,033	2.8	991	215	21.7
Kansas City.....	73,097,525	117,778,635	4.5	1,155	327	28.3
Dallas.....	17,849	33,803,919	48,732,377	1.9	862	224	26.0
San Francisco.....	425,906	219,409,033	248,783,344	9.5	811	268	33.0
Total: September, 1923.	5,231,417	2,621,961,662	2,615,844,748	100.0	9,906	3,600	36.3
August, 1923.....	3,637,720	3,052,048,694	.....	.....	9,905	3,960	40.0
September, 1922.....	2,976,910	1,267,357,685	.....	.....	9,917	3,944	39.8
August, 1922.....	2,402,539	1,094,305,977	.....	.....	9,917	4,042	40.8

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (12.56) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity, exclusive of sight and demand drafts.
					<i>Per cent.</i>	<i>Days.</i>
Boston.....		\$292,653,942		\$292,653,942	4.50	6.38
New York.....		806,281,429		806,281,429	4.50	9.39
Philadelphia.....		228,029,514		228,029,514	4.50	8.72
Cleveland.....		182,289,901		182,289,901	4.50	10.81
Richmond.....		272,642,936		272,642,936	4.50	8.74
Atlanta.....		88,071,109		88,071,109	4.50	32.87
Chicago.....		207,282,977		207,282,977	4.50	23.65
St. Louis.....		189,158,695		189,158,695	4.50	16.66
Minneapolis.....		29,240,682		29,240,682	4.50	31.45
Kansas City.....		73,097,525		73,097,525	4.50	20.24
Dallas.....		33,803,919		33,803,919	4.50	21.76
San Francisco.....		219,409,033		219,409,033	4.50	14.25
Total: September, 1923.....		2,621,961,662		2,621,961,662	4.50	12.56
August, 1923.....		3,052,048,694		3,052,048,694	4.50	10.62
September, 1922.....	\$671,188,417	596,189,268		1,267,377,685	4.36	13.43
August, 1922.....	602,016,980	433,415,225	\$8,873,772	1,094,305,977	4.34	13.45

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$7,553,543	\$5,722,987	\$1,495,000	\$14,771,530				\$14,771,530	\$8,913,022	5.6
New York.....	59,140,020	13,481,252	3,401,712	76,022,984	\$754,166		\$754,166	76,777,150	39,211,925	24.6
Philadelphia.....	6,703,840	2,292,060	995,000	9,990,900				9,990,900	18,996,889	11.9
Cleveland.....	4,432,765	1,079,067	123,835	5,635,667				5,635,667	9,666,757	6.1
Richmond.....	125,000	80,000		205,000				205,000	297,506	.2
Atlanta.....	4,357,095	649,108		5,006,203				5,006,203	6,138,124	3.9
Chicago.....	19,348,044	6,574,573	685,975	26,608,592				26,608,592	47,571,410	29.8
St. Louis.....										
Minneapolis.....		75,000		75,000				75,000	158,546	.1
Kansas City.....	7,373,272	1,815,475	275,000	9,463,747				9,463,747	19,325,563	12.1
Dallas.....	5,971,006	4,769,970	145,289	10,886,265				10,886,265	9,140,312	5.7
San Francisco.....										
Total: September, 1923.....	115,004,585	36,539,492	7,121,811	158,665,888	754,166		754,166	159,420,054	159,420,054	100.0
August, 1923.....	109,471,641	46,561,116	4,018,025	160,050,782	321,886		321,886	160,372,668		
September, 1922.....	160,792,652	50,270,374	4,580,859	215,643,885	1,184,950	\$223,925	1,408,875	217,052,760		
August, 1922.....	144,236,793	34,287,658	6,303,646	184,828,097	379,034		379,034	185,207,131		

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (40.32) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	Total.	Average rate (365-day basis).	Average maturity.
							<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$1,973,160	\$11,129,605	\$1,398,608	\$259,776	\$10,381	\$14,771,530	4.19	24.33
New York.....	68,949,815	5,242,165	1,206,634	585,433	793,103	76,777,150	4.12	20.59
Philadelphia.....	604,701	8,760,057	597,573	28,569		9,990,900	4.19	76.66
Cleveland.....	1,205,844	2,842,084	1,290,293	296,446	1,000	5,635,667	4.23	69.15
Richmond.....			205,000			205,000	4.31	58.51
Atlanta.....	612,217	3,033,664			1,360,322	5,006,203	4.24	49.43
Chicago.....	5,592,189	15,181,908	3,160,905	988,590	1,685,000	26,608,592	4.27	72.08
St. Louis.....								
Minneapolis.....								
Kansas City.....					75,000	75,000	4.56	85.23
Dallas.....	192,379	7,687,518	1,191,662	392,188		9,463,747	4.21	82.33
San Francisco.....	1,456,337	2,982,500	6,289,378	60,943	97,107	10,886,265	4.22	33.85
Total: September, 1923.....	80,586,642	56,859,501	15,340,053	2,611,945	4,021,913	159,420,054	4.21	40.32
August, 1923.....	82,898,681	51,487,690	22,728,728	1,231,454	1,907,418	1,160,372,668	4.20	38.85

¹ Includes \$118,697 of acceptances purchased at 4¾ per cent.

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.
									Per cent.	Per cent.	Per cent.	Per cent.
Boston.....	\$77,440,872	\$63,561,356	\$9,279,608	\$4,599,908	\$281,894	\$235,169	\$31,918	\$14,807	4.43	4.50	4.18	3.92
New York.....	239,805,148	191,526,426	30,293,999	17,984,723	872,333	708,549	103,112	60,672	4.43	4.50	4.14	4.10
Philadelphia.....	97,813,451	60,691,839	19,515,162	17,606,450	353,465	224,533	67,470	61,462	4.39	4.50	4.20	4.24
Cleveland.....	101,182,124	54,590,724	36,075,483	10,515,917	362,512	201,897	124,849	35,766	4.36	4.50	4.21	4.14
Richmond.....	77,409,256	75,418,736	649,620	1,340,900	284,038	279,192	2,301	2,545	4.46	4.50	4.31	2.31
Atlanta.....	68,262,611	59,044,139	8,928,193	258,553	242,030	211,103	29,959	855	4.46	4.50	4.22	4.16
Chicago.....	133,800,174	81,204,345	42,358,966	10,236,863	475,649	300,345	146,657	28,647	4.33	4.50	4.21	3.40
St. Louis.....	69,945,805	65,877,267	229,405	3,839,133	257,740	243,597	789	13,354	4.48	4.50	4.18	4.23
Minneapolis.....	42,444,237	29,341,340	.....	13,102,897	153,751	108,536	.....	45,215	4.41	4.50	.....	4.20
Kansas City.....	54,821,141	41,589,948	2,044,843	11,079,950	201,818	153,829	7,030	40,565	4.48	4.50	4.18	4.45
Dallas.....	52,904,466	38,804,953	12,186,680	1,912,833	189,324	143,547	41,596	4,181	4.35	4.50	4.15	2.66
San Francisco.....	107,705,266	86,296,019	12,057,300	9,351,947	393,700	319,136	41,599	32,965	4.45	4.50	4.20	4.29
Total, Sept., 1923.....	1,123,534,551	847,947,092	173,619,259	101,830,074	4,068,254	3,129,433	597,280	341,034	4.41	4.50	4.19	4.07
Aug., 1923.....	1,078,204,441	811,251,100	176,949,977	89,988,203	4,046,871	3,099,928	629,388	317,497	4.42	4.50	4.19	4.15
Sept., 1922.....	1,113,342,904	416,612,107	209,792,025	486,920,439	3,511,891	1,514,089	535,565	1,462,166	3.84	4.42	3.11	3.65
Aug., 1922.....	1,053,098,212	396,243,184	159,020,851	497,824,877	3,445,344	1,502,777	420,119	1,522,410	3.85	4.47	3.11	3.60

NOTE.—The figures in the first, fifth and ninth columns include average daily holdings of municipal warrants, earnings and annual rate of earnings thereon, as follows: Atlanta, \$31,726, \$113 and 4.50 per cent; Kansas City, \$106,400, \$394, and 4.50 per cent. Total \$138,126, \$507 and 4.50 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Custom-ers' paper secured by Govern-ment obligations.	Member banks' collateral notes.		Commer-cial paper, n. e. s.	Agricul-tural paper.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.		
			Secured by Govern-ment obligations.	Other-wise secured.				Foreign.		Domes-tic.	Foreign.		Domes-tic.
								Im-ports.	Ex-ports.		Im-ports.	Ex-ports.	
Boston.....	58,544	1,149	23,613	.....	33,185	398	101	.....	.....	.....	.....	.....	98
New York.....	192,683	1,019	128,632	.....	61,975	419	.....	.....	3	.....	.....	.....	635
Philadelphia.....	62,519	444	39,006	.....	22,565	458	.....	.....	.....	.....	.....	.....	46
Cleveland.....	53,459	367	30,439	56	20,726	546	216	.....	.....	.....	.....	.....	1,109
Richmond.....	79,286	524	29,873	.....	40,385	7,241	53	.....	.....	31	.....	.....	1,179
Atlanta.....	74,587	293	16,352	239	44,405	11,654	849	.....	.....	.....	.....	.....	795
Chicago.....	93,186	257	45,991	110	35,994	10,320	.....	.....	.....	.....	.....	.....	514
St. Louis.....	76,133	433	23,476	360	42,540	8,092	575	.....	.....	.....	.....	.....	657
Minneapolis.....	29,641	5	7,500	480	8,639	9,112	3,679	.....	.....	.....	.....	.....	226
Kansas City.....	47,235	248	15,935	.....	15,031	4,267	11,744	.....	.....	.....	.....	.....	10
Dallas.....	29,879	8	5,253	234	9,127	8,435	6,797	.....	.....	.....	.....	.....	25
San Francisco.....	86,401	153	30,216	6,953	36,628	10,715	2,063	.....	.....	.....	.....	.....	573
Total, Sept. 29, 1923.....	883,553	4,900	396,286	7,532	371,200	71,657	26,077	.....	.....	34	.....	.....	5,867
Aug. 31, 1923.....	864,562	4,806	407,512	7,402	330,145	79,033	30,533	23	.....	79	.....	.....	5,029
Sept. 30, 1922.....	463,696	2,553	160,227	12,499	164,408	86,823	33,457	.....	.....	33	.....	.....	3,696
Aug. 31, 1922.....	397,448	2,525	123,588	12,374	123,316	97,404	34,903	.....	.....	43	.....	116	3,179

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

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

Federal reserve bank.	Total.	Member bank.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	7,212	4,598	944	754	714	202
New York.....	21,622	4,717	5,395	5,163	3,698	2,689
Philadelphia.....	17,593	6,828	6,614	1,703	1,675	773
Cleveland.....	32,566	8,191	8,528	5,432	8,277	2,138
Richmond.....	479	156		323		
Atlanta.....	9,586	1,952	3,275	3,125	1,148	86
Chicago.....	42,679	16,894	18,691	4,444	1,135	1,515
St. Louis.....	39	7	32			
Minneapolis.....						
Kansas City.....	2,087	584	1,025	383	95	
Dallas.....	26,792	5,455	8,354	4,850	5,418	2,715
San Francisco.....	12,326	3,787	4,034	1,291	1,666	1,548
Total: Sept. 29, 1923.....	173,021	53,169	56,892	27,468	23,826	11,666
Aug. 31, 1923.....	171,537	58,824	56,291	24,313	24,015	8,094
Sept. 30, 1922.....	242,917	100,672	82,867	27,900	19,139	12,339
Aug. 31, 1922.....	179,367	74,182	61,808	23,246	12,482	7,649
Purchased in open market:						
Sept. 29, 1923.....	172,987	53,135	56,892	27,468	23,826	11,666
Aug. 31, 1923.....	171,436	58,746	56,268	24,313	24,015	8,094
Sept. 30, 1922.....	242,884	100,639	82,867	27,900	19,139	12,339
Aug. 31, 1922.....	179,324	74,147	61,800	23,246	12,482	7,649
Discounted for member banks:						
Sept. 29, 1923.....	34	34				
Aug. 31, 1923.....	101		23			
Sept. 30, 1922.....	33	33				
Aug. 31, 1922.....	43	35	8			

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.				
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.		Domestic.	Dollar exchange.	Total.	Foreign.		Domestic.
					Imports.	Exports.				Imports.	Exports.	
Boston.....	7,310	7,212	98	7,212	3,037	835	3,045	295	98			98
New York.....	22,568	21,930	638	21,662	11,083	7,108	2,781	690	906	271		635
Philadelphia.....	17,639	17,593	46	17,593	7,638	3,495	4,270	2,190	46			46
Cleveland.....	33,675	32,566	1,109	32,566	21,392	5,788	4,961	425	1,109			1,109
Richmond.....	1,658	448	1,210	479	25	105	349		1,179			1,179
Atlanta.....	10,381	9,586	795	9,586	2,921	5,277	1,213	175	795			795
Chicago.....	43,193	42,679	514	42,679	22,334	9,518	8,789	2,038	514			514
St. Louis.....	696	39	657	39			39		657			657
Minneapolis.....	226		226						226			226
Kansas City.....	2,097	2,087	10	2,087	1,604	100	383		10			10
Dallas.....	26,817	26,792	25	26,792	9,756	7,884	6,942	2,210	25			25
San Francisco.....	12,899	12,326	573	12,326	5,406	2,977	3,843	100	573			573
Total: Sept. 29, 1923.....	179,159			173,021	85,196	43,087	36,615	8,123	6,138	271		5,867
Aug. 31, 1923.....	176,737			171,537	100,395	31,748	33,266	6,128	5,200	171		5,029
Sept. 30, 1922.....	248,104			242,917	189,688		46,415	6,814	5,187	1,292		3,895
Aug. 31, 1922.....	183,514			179,367	143,963		29,587	5,817	4,147	968		3,179
Purchased in open market:												
Sept. 29, 1923.....		173,258		172,987	85,196	43,087	36,581	8,123	271	271		
Aug. 31, 1923.....		171,607		171,436	100,372	31,748	33,188	6,128	171	171		
Sept. 30, 1922.....		244,375		242,884	189,688		46,382	6,814	1,491	1,292		199
Aug. 31, 1922.....		180,176		179,324	143,963		29,544	5,817	852	852		
Discounted for member banks:												
Sept. 29, 1923.....			5,901	34			34		5,867			5,867
Aug. 31, 1923.....			5,130	101		23	78		5,029			5,029
Sept. 30, 1922.....			3,729	33			33		3,696			3,696
Aug. 31, 1922.....			3,338	43			43		3,295	116		3,179

CONDITION OF FEDERAL RESERVE BANKS.

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

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	October.	September.	October.	September.	October.	September.	October.	September.
Boston.....	303,416	281,849	131,417	129,647	229,123	226,649	84.2	79.1
New York.....	978,983	982,575	703,598	695,205	467,466	482,425	83.6	83.4
Philadelphia.....	258,201	259,563	116,959	117,165	215,271	219,402	77.7	77.1
Cleveland.....	325,032	327,351	162,213	164,646	244,009	246,349	80.0	79.6
Richmond.....	92,400	77,133	64,317	62,613	96,675	85,500	57.4	52.1
Atlanta.....	98,839	110,363	54,417	53,772	134,333	129,392	52.4	60.3
Chicago.....	551,750	574,495	275,414	280,276	413,615	415,040	80.1	82.6
St. Louis.....	77,427	80,171	69,094	70,144	75,441	72,406	53.6	56.2
Minneapolis.....	73,840	69,815	49,093	47,906	59,330	57,314	68.1	66.4
Kansas City.....	82,401	95,499	80,113	82,259	62,853	63,402	57.6	65.6
Dallas.....	65,297	56,239	58,214	52,651	58,859	48,684	55.8	55.5
San Francisco.....	286,699	271,947	154,463	151,909	219,413	217,607	76.7	73.6
Total: 1923.....	3,194,285	3,187,000	1,919,312	1,908,193	2,276,388	2,264,090	76.1	76.4
1922.....	3,211,513	3,192,420	1,876,362	1,866,300	2,309,013	2,225,457	76.7	78.0
1921.....	2,905,727	2,836,396	1,728,029	1,716,162	2,456,121	2,493,910	69.4	67.4
1920.....	2,162,178	2,139,280	1,867,589	1,912,070	3,336,768	3,275,535	143.1	143.3
1919.....	2,207,386	2,157,932	1,980,676	1,930,969	2,738,394	2,627,295	148.5	150.4

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 3 TO OCTOBER 24, 1923.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
Oct. 3.....	357,185	20,547	171,075	36,564	13,159	11,596	6,296	48,477	4,436	8,587	3,423	11,752	21,273
Oct. 10.....	364,693	20,457	178,293	37,069	13,157	11,974	6,562	47,926	4,389	8,622	3,399	11,433	21,412
Oct. 17.....	367,835	20,987	183,232	36,259	13,367	12,141	5,891	47,280	4,357	8,645	2,871	11,472	21,333
Oct. 24.....	375,456	21,432	182,909	37,955	13,436	12,477	5,865	52,484	4,406	8,671	2,906	11,571	21,344
Gold settlement fund—F. R. Board:													
Oct. 3.....	643,874	68,882	159,252	37,556	95,482	38,213	13,368	95,508	18,551	23,401	34,190	16,821	42,650
Oct. 10.....	623,054	60,295	143,646	33,430	99,662	36,870	10,189	94,876	22,920	20,985	34,427	15,506	50,248
Oct. 17.....	607,734	68,551	140,835	24,118	89,181	29,711	16,804	90,427	28,157	22,118	32,287	19,867	45,678
Oct. 24.....	618,424	67,621	151,349	41,177	94,020	32,191	14,088	77,764	26,067	22,168	31,222	17,785	42,972
Gold with F. R. agents:													
Oct. 3.....	2,055,663	192,325	634,833	171,268	207,619	28,006	71,830	401,330	35,171	38,692	42,085	26,455	205,999
Oct. 10.....	2,074,372	198,759	634,657	171,313	207,493	36,952	73,248	401,276	35,495	37,658	41,753	26,898	208,870
Oct. 17.....	2,087,371	195,801	634,528	170,052	209,277	45,789	67,391	401,145	35,122	37,365	40,597	27,378	222,926
Oct. 24.....	2,089,358	210,451	634,443	165,953	208,805	44,622	66,868	401,053	34,125	37,461	35,464	29,052	221,061
Gold redemption fund:													
Oct. 3.....	59,108	11,431	8,418	8,308	4,177	3,714	3,575	3,679	4,031	1,840	4,576	2,248	3,091
Oct. 10.....	60,275	13,829	7,010	11,000	2,470	3,611	3,958	2,475	3,156	2,521	4,418	2,114	3,713
Oct. 17.....	62,229	15,879	5,332	13,082	1,152	3,657	4,133	1,252	3,021	2,489	5,032	2,095	5,105
Oct. 24.....	53,174	10,184	8,859	5,054	205	3,677	4,013	5,144	3,525	2,024	4,682	2,309	3,498
Total gold reserves:													
Oct. 3.....	3,115,830	293,185	973,578	253,696	320,457	81,529	95,069	549,044	62,189	72,520	84,274	57,276	273,013
Oct. 10.....	3,122,394	293,340	963,606	252,812	322,782	89,407	93,957	546,553	65,960	69,786	83,997	55,951	284,243
Oct. 17.....	3,125,169	301,218	963,927	243,511	312,977	91,298	94,219	540,104	70,657	70,617	80,787	60,812	295,042
Oct. 24.....	3,136,412	309,688	977,560	250,139	316,466	92,967	90,834	538,445	68,123	70,324	74,274	60,717	288,875
Reserves other than gold:													
Oct. 3.....	72,160	3,558	16,834	12,080	3,787	2,190	4,304	8,740	9,241	917	2,542	6,131	1,836
Oct. 10.....	71,529	3,784	16,603	10,650	3,910	2,398	4,599	8,194	9,968	1,006	2,556	6,204	1,657
Oct. 17.....	72,854	4,256	18,298	8,941	3,896	2,677	5,129	7,882	10,067	1,136	2,500	6,324	1,748
Oct. 24.....	72,710	5,141	19,041	6,148	3,655	3,285	5,447	8,205	9,433	1,255	2,817	6,392	1,891
Total reserves:													
Oct. 3.....	3,187,990	296,743	990,412	265,776	324,244	83,719	99,373	557,784	71,430	73,437	86,816	63,407	274,849
Oct. 10.....	3,193,923	297,124	980,209	263,462	326,692	91,805	98,556	554,747	75,928	70,792	86,553	62,155	285,900
Oct. 17.....	3,198,023	305,474	982,225	252,452	316,873	93,975	99,348	547,986	80,724	71,753	83,287	67,136	296,790
Oct. 24.....	3,209,122	314,829	996,601	256,287	320,121	96,252	96,281	544,650	77,556	71,579	77,091	67,109	290,766
Nonreserve cash:													
Oct. 3.....	72,354	14,266	10,819	2,099	4,529	1,566	10,602	6,600	6,795	1,157	4,486	1,814	7,621
Oct. 10.....	68,932	15,676	9,837	1,848	2,829	1,371	7,864	6,112	7,328	1,531	4,502	2,315	7,719
Oct. 17.....	74,877	17,751	10,749	2,393	5,135	1,529	7,902	6,759	6,817	1,153	4,161	1,876	8,652
Oct. 24.....	76,372	15,785	11,118	1,866	3,515	1,555	8,639	6,584	8,191	1,356	4,457	2,946	10,860

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, OCTOBER 3 TO OCTOBER 24, 1923—
Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Deposits:													
Government—													
Oct. 3.....	30,065	2,083	3,155	1,232	1,530	500	2,359	8,218	1,833	1,080	1,036	1,499	540
Oct. 10.....	20,151	1,430	5,349	337	2,146	1,168	1,410	1,937	1,502	718	951	1,336	1,837
Oct. 17.....	36,575	942	7,183	1,226	1,888	2,853	3,059	5,168	2,295	2,124	2,011	2,207	5,619
Oct. 24.....	28,823	2,798	4,513	335	1,299	2,141	1,987	3,650	1,897	2,162	2,001	2,620	3,420
Member bank— reserve ac- count—													
Oct. 3.....	1,884,046	129,472	700,065	119,909	157,165	62,637	52,083	268,229	65,957	48,101	79,500	53,633	147,295
Oct. 10.....	1,863,850	123,607	693,640	114,837	159,069	63,591	51,273	266,221	66,544	47,846	75,942	54,153	147,127
Oct. 17.....	1,915,740	135,624	705,579	115,459	160,794	63,605	53,504	277,769	67,508	46,468	78,213	57,759	153,448
Oct. 24.....	1,872,179	128,719	688,145	118,949	159,751	61,635	52,969	268,524	67,123	47,418	75,213	56,865	146,863
Other deposits—													
Oct. 3.....	22,126	169	13,037	273	1,296	149	126	1,109	598	376	596	241	4,156
Oct. 10.....	21,754	278	12,553	455	1,060	148	129	1,246	472	334	532	229	4,318
Oct. 17.....	23,007	270	13,194	634	1,191	157	144	1,146	533	393	487	218	4,640
Oct. 24.....	22,536	197	13,343	617	1,068	125	188	971	439	332	504	237	4,515
Total deposits:													
Oct. 3.....	1,936,237	131,724	721,257	121,414	159,991	63,286	54,568	277,556	68,388	49,557	81,132	55,373	151,991
Oct. 10.....	1,905,755	125,315	711,542	115,629	162,275	64,907	52,812	269,404	68,518	48,898	77,425	55,718	153,312
Oct. 17.....	1,975,322	136,836	725,956	117,329	163,873	66,615	56,707	284,083	70,336	48,985	80,711	60,184	163,707
Oct. 24.....	1,923,538	131,714	706,001	119,901	162,118	63,901	55,144	273,145	69,464	49,912	77,718	59,722	154,798
F. R. notes in actual circulation:													
Oct. 3.....	2,272,308	229,712	474,894	213,198	241,581	92,738	131,892	415,011	74,717	59,219	63,063	56,737	219,546
Oct. 10.....	2,288,580	232,514	471,073	216,938	247,896	95,046	133,426	415,859	75,074	59,337	62,852	58,272	220,293
Oct. 17.....	2,272,391	231,872	463,507	213,006	241,601	96,787	134,518	412,236	76,004	59,496	63,262	59,583	220,519
Oct. 24.....	2,255,354	226,597	457,029	210,635	243,964	97,166	133,911	410,865	75,310	59,379	62,503	59,509	218,486
F. R. bank notes in circulation—net liability:													
Oct. 3.....	485	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	485
Oct. 10.....	480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	480
Oct. 17.....	473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	473
Oct. 24.....	529	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	529
Deferred availability items:													
Oct. 3.....	583,742	57,392	113,384	53,611	55,509	55,107	17,616	68,672	37,471	15,238	37,653	31,541	40,548
Oct. 10.....	576,277	53,063	103,571	48,808	52,051	58,101	18,689	67,325	41,269	16,430	40,629	33,796	42,545
Oct. 17.....	723,251	72,783	144,789	65,109	75,289	66,826	22,606	86,085	45,816	17,437	40,493	37,496	48,472
Oct. 24.....	589,636	59,581	108,256	48,995	55,396	60,606	19,975	70,920	37,007	15,922	39,864	31,278	41,846
All other liabilities:													
Oct. 3.....	21,423	971	4,152	1,686	1,803	1,345	1,285	2,018	1,329	1,504	1,046	2,192	2,092
Oct. 10.....	22,320	963	4,390	1,761	1,875	1,377	1,356	2,142	1,368	1,609	1,098	2,208	2,173
Oct. 17.....	22,447	1,012	4,426	1,768	1,885	1,404	1,436	2,209	1,311	1,477	1,104	2,241	2,174
Oct. 24.....	23,207	1,036	4,552	1,843	2,002	1,455	1,512	2,289	1,379	1,516	1,161	2,261	2,201
Total liabilities:													
Oct. 3.....	5,142,233	443,978	1,402,776	418,523	494,621	229,498	218,731	808,850	196,588	136,512	196,942	158,013	437,201
Oct. 10.....	5,121,457	436,034	1,379,678	411,750	499,834	236,459	219,651	800,322	200,912	137,267	196,046	162,159	441,345
Oct. 17.....	5,321,941	466,682	1,427,780	425,325	518,355	243,622	228,636	830,220	208,148	138,438	199,612	171,662	457,890
Oct. 24.....	5,120,342	443,107	1,364,940	409,988	499,207	240,158	223,919	802,826	197,818	137,723	195,282	164,990	440,384
MEMORANDA.													
Ratio of total re- serves to deposit and F. R. net lia- bilities combined— per cent:													
Oct. 3.....	75.8	82.1	82.8	79.4	80.7	53.7	53.3	80.5	49.9	67.5	60.2	56.6	74.0
Oct. 10.....	76.1	83.0	82.9	79.2	79.6	57.4	52.9	81.0	52.9	65.4	61.7	54.5	76.5
Oct. 17.....	75.3	82.8	82.6	76.4	78.1	57.5	52.0	78.7	55.2	66.1	57.8	56.1	77.2
Oct. 24.....	76.8	87.9	85.7	77.5	78.8	59.8	50.9	79.6	53.6	65.5	55.0	56.3	77.9
Contingent liability on bills purchased for foreign corre- spondents:													
Oct. 3.....	34,311	.....	11,950	2,949	3,703	1,783	1,406	4,766	1,509	1,165	1,474	1,234	2,372
Oct. 10.....	36,015	.....	11,993	3,159	3,967	1,910	1,506	5,106	1,616	1,249	1,579	1,322	2,608
Oct. 17.....	40,523	.....	15,344	3,312	4,159	2,002	1,579	5,353	1,694	1,309	1,656	1,386	2,734
Oct. 24.....	42,331	.....	14,374	3,675	4,615	2,222	1,752	5,940	1,880	1,453	1,838	1,548	3,034

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS HELD BY THE 12 FEDERAL RESERVE BANKS COMBINED.
(In thousands of dollars.)

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	From 91 days to 6 months.	Over 6 months.
Bills discounted:							
Oct. 3.....	881,661	585,560	85,064	117,004	80,435	13,337	261
Oct. 10.....	899,017	578,169	80,062	121,813	75,599	13,088	286
Oct. 17.....	854,521	558,679	78,705	126,020	76,515	14,278	324
Oct. 24.....	833,238	487,038	129,496	125,902	76,596	16,743	463
Bills bought in open market:							
Oct. 3.....	172,902	57,237	32,222	39,403	33,500	4,540	.....
Oct. 10.....	182,407	63,939	27,447	42,953	43,728	4,340	.....
Oct. 17.....	190,518	68,283	21,767	44,871	51,484	4,113	.....
Oct. 24.....	179,747	54,194	23,647	51,320	44,851	3,735	.....
United States certificates of indebtedness:							
Oct. 3.....	5,514	4,053	.....	.....	361	1,100	.....
Oct. 10.....	5,075	1,923	.....	.....	261	2,870	21
Oct. 17.....	7,790	4,595	.....	163	.....	3,031	1
Oct. 24.....	8,283	3,200	.....	1,601	1	3,484	.....
Municipal warrants:							
Oct. 3.....	317	.....	.....	.....	266	.....	51
Oct. 10.....	317	.....	.....	.....	266	41	10
Oct. 17.....	317	.....	.....	.....	266	41	10
Oct. 24.....	317	.....	266	.....	41	.....	10

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, OCTOBER 3 TO OCTOBER 24, 1923.
(In thousands of dollars.)

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
Oct. 3.....	3,598,004	338,413	1,043,433	279,776	391,652	122,965	220,850	577,763	116,016	72,983	108,942	87,348	327,863
Oct. 10.....	3,600,728	334,846	1,040,164	281,421	301,025	127,410	224,268	579,649	115,340	72,629	108,610	88,792	326,574
Oct. 17.....	3,617,660	337,888	1,037,316	283,760	299,409	132,308	225,810	590,892	114,967	73,176	108,013	88,272	325,849
Oct. 24.....	3,614,101	332,538	1,033,533	279,660	299,317	133,600	228,287	594,454	114,470	74,132	108,880	87,945	327,285
F. R. notes on hand:													
Oct. 3.....	861,504	92,950	313,260	47,000	31,420	23,150	73,722	116,340	24,390	10,085	35,813	25,774	67,600
Oct. 10.....	860,844	87,350	313,260	50,400	31,420	24,390	75,262	115,400	24,390	10,605	35,313	25,454	67,600
Oct. 17.....	873,934	89,350	313,260	51,000	29,720	26,350	75,382	127,000	24,390	10,015	34,513	25,854	67,600
Oct. 24.....	877,249	86,350	313,260	50,600	29,700	25,950	77,027	133,200	24,390	11,295	35,513	24,164	65,800
F. R. notes outstanding:													
Oct. 3.....	2,736,500	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263
Oct. 10.....	2,739,884	247,496	726,904	231,021	269,605	103,020	149,006	454,249	93,950	62,624	73,297	63,338	258,974
Oct. 17.....	2,743,726	245,538	724,056	232,760	269,689	105,958	150,428	463,892	93,577	63,161	73,500	62,918	258,249
Oct. 24.....	2,736,852	246,188	720,273	229,060	269,617	107,650	151,260	461,254	90,080	62,837	73,367	63,751	261,485
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Oct. 3.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Oct. 10.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Oct. 17.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Oct. 24.....	320,534	35,300	235,531	7,000	8,780	.....	2,400	.....	11,080	13,052	.....	7,391	.....
Gold redemption fund—													
Oct. 3.....	114,668	14,025	28,302	12,879	13,839	4,211	4,430	9,736	2,091	2,640	3,725	3,564	15,226
Oct. 10.....	112,074	10,459	28,126	13,924	13,713	3,157	7,848	9,631	2,415	1,606	3,393	4,007	13,795
Oct. 17.....	122,860	17,501	27,997	15,663	15,497	1,994	6,991	9,500	2,042	1,313	2,237	3,487	18,638
Oct. 24.....	113,435	12,151	27,912	11,564	15,925	3,827	6,468	9,499	2,045	1,409	2,104	4,161	17,360
Gold fund—F. R. Board—													
Oct. 3.....	1,620,461	143,000	371,000	151,389	185,000	23,795	65,000	391,644	22,000	23,000	38,360	15,500	190,773
Oct. 10.....	1,641,764	153,000	371,000	150,389	185,000	33,795	63,000	391,645	22,000	23,000	38,360	15,500	195,075
Oct. 17.....	1,643,977	143,000	371,000	147,389	185,000	43,795	58,000	391,645	22,000	23,000	38,360	16,500	204,283
Oct. 24.....	1,655,389	163,000	371,000	147,389	185,000	40,795	58,000	391,644	21,000	23,000	33,360	17,500	203,701
Eligible paper—													
Amount required—													
Oct. 3.....	680,837	53,138	95,340	61,508	62,613	71,800	75,298	60,043	56,455	24,206	31,044	35,119	54,264
Oct. 10.....	665,512	48,737	92,247	59,708	62,112	66,068	75,758	62,973	55,455	24,366	31,544	36,440	50,104
Oct. 17.....	656,355	52,737	89,528	62,708	60,412	60,169	83,037	62,747	55,455	25,796	32,903	35,540	35,323
Oct. 24.....	647,494	53,737	85,830	63,107	60,812	63,028	84,392	60,201	55,955	25,376	37,903	34,729	40,424
E x c e s s amount held—													
Oct. 3.....	333,959	8,894	103,581	1,281	18,960	3,584	4,602	85,349	19,272	2,912	21,630	19,769	44,125
Oct. 10.....	342,032	9,833	117,765	3,071	24,808	6,769	8,362	80,584	14,874	3,973	20,247	13,832	37,864
Oct. 17.....	349,483	3,552	99,366	6,425	24,679	13,530	4,810	94,373	16,419	2,159	21,948	15,790	40,432
Oct. 24.....	318,182	5,876	86,873	2,834	24,523	8,876	4,601	89,359	18,520	3,220	20,342	14,112	39,046

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS.

[In thousands of dollars.]

Federal reserve district.	Number of centers.	August, 1923.	September, 1923.	October, 1923.	August, 1922.	September, 1922.	October, 1922.
No. 1—Boston.....	11	1,771,572	1,760,956	2,154,617	1,586,094	1,717,635	2,087,622
No. 2—New York.....	7	16,829,386	17,414,976	19,846,052	18,854,442	19,793,005	22,967,053
No. 3—Philadelphia.....	10	1,733,171	1,670,226	1,922,569	1,589,819	1,646,539	1,891,067
No. 4—Cleveland.....	13	2,081,604	2,005,409	2,241,154	1,850,667	1,877,032	2,025,319
No. 5—Richmond.....	7	668,610	655,258	746,504	616,520	596,901	705,455
No. 6—Atlanta.....	15	790,799	835,330	1,020,357	739,642	800,649	901,535
No. 7—Chicago.....	21	4,240,633	4,208,411	4,660,972	3,991,612	4,070,134	4,433,210
No. 8—St. Louis.....	5	930,888	945,160	1,184,854	830,180	908,393	1,067,437
No. 9—Minneapolis.....	9	598,206	635,309	700,333	580,550	654,491	698,732
No. 10—Kansas City.....	14	1,106,154	1,069,497	1,159,741	1,056,449	1,058,493	1,155,094
No. 11—Dallas.....	11	448,966	540,722	629,517	440,729	541,700	589,166
No. 12—San Francisco.....	18	2,295,578	2,318,980	2,632,667	1,999,425	2,103,481	2,218,496
Total.....	141	33,495,567	34,060,234	38,899,337	34,136,129	35,768,453	40,745,186
New York City.....	1	16,188,613	16,799,454	19,151,902	18,287,224	19,215,296	22,322,276
Other cities.....	140	17,306,954	17,260,780	19,747,435	15,848,905	16,553,157	18,422,910

WEEKLY SUMMARY FOR BANKS IN 246 CENTERS.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—				1922 Week ending—			
		Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
No. 1—Boston.....	16	546,714	482,942	547,058	533,188	520,466	482,756	555,730	519,116
No. 2—New York.....	13	5,104,309	4,654,759	3,998,816	4,454,041	5,425,698	5,313,354	5,407,680	5,410,880
No. 3—Philadelphia.....	18	513,110	464,084	487,989	462,412	490,768	456,840	507,670	481,069
No. 4—Cleveland.....	23	666,061	586,150	592,591	596,250	583,569	540,548	588,921	552,590
No. 5—Richmond.....	23	308,433	282,890	293,681	274,416	285,276	265,236	286,394	268,520
No. 6—Atlanta.....	24	243,002	230,115	256,231	247,956	234,655	212,349	232,074	218,879
No. 7—Chicago.....	33	1,136,142	995,694	1,091,614	1,131,478	1,093,544	1,000,991	1,144,513	1,054,090
No. 8—St. Louis.....	12	285,315	277,522	300,560	306,216	265,423	262,985	292,653	287,576
No. 9—Minneapolis.....	15	169,550	163,111	168,057	158,706	173,640	160,829	182,526	161,104
No. 10—Kansas City.....	28	282,272	281,192	289,702	274,760	289,293	280,743	301,025	295,195
No. 11—Dallas.....	15	185,615	179,431	185,185	189,080	172,113	166,973	187,373	178,204
No. 12—San Francisco.....	26	664,002	599,494	622,602	594,475	534,574	530,685	545,240	523,595
Total.....	246	10,104,525	9,188,384	8,834,086	9,222,978	10,069,019	9,674,289	10,231,799	9,920,908

DATA FOR EACH CITY.

[In thousands of dollars.]

District No. 1—Boston:	1923 Week ending—				1922 Week ending—			
	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Bangor, Me.....	5,572	3,640	4,570	3,562	4,650	3,774	3,329	3,319
Boston, Mass.....	357,762	304,365	361,211	347,720	338,805	318,603	371,286	340,055
Brockton, Mass.....	5,117	4,240	6,972	5,978	4,700	4,401	5,612	4,875
Fall River, Mass.....	8,658	9,283	9,088	8,991	7,923	6,682	8,496	8,485
Hartford, Conn.....	29,102	24,663	24,469	23,817	25,715	22,399	31,160	21,565
Holyoke, Mass.....	4,273	5,013	4,079	4,127	4,249	4,024	3,801	4,041
Lowell, Mass.....	5,420	5,348	5,349	5,172	5,721	4,772	5,320	5,524
Lynn, Mass.....	6,438	7,297	7,032	7,351	5,623	5,360	8,095	6,410
Manchester, N. H.....	5,104	4,466	4,923	4,363	4,399	4,521	3,860	4,001
New Bedford, Mass.....	6,975	6,892	7,762	7,224	6,120	6,256	8,378	8,335
New Haven, Conn.....	22,235	21,726	24,197	20,001	20,417	18,706	19,286	18,148
Portland, Me.....	12,584	11,413	9,933	9,162	13,366	8,298	9,631	8,074
Providence, R. I.....	33,326	34,601	37,193	44,965	36,239	35,520	37,470	43,329
Springfield, Mass.....	18,199	16,588	15,870	17,298	17,879	16,338	16,424	18,042
Waterbury, Conn.....	9,237	7,686	7,019	7,561	8,024	7,157	6,904	7,195
Worcester, Mass.....	16,712	15,721	17,391	15,891	16,636	15,945	16,678	17,718

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
District No. 2—New York:								
Albany, N. Y.	23,669	23,467	20,335	17,874	26,575	22,468	19,915	18,029
Binghamton, N. Y.	3,640	5,142	4,973	4,517	4,761	5,031	3,626	4,127
Buffalo, N. Y.	87,337	69,182	72,918	69,314	73,692	64,267	67,274	64,856
Elmira, N. Y.	4,016	3,551	3,256	3,660	3,869	3,891	3,938	3,836
Jamestown, N. Y.	4,135	4,258	4,309	4,214	3,825	3,801	3,989	3,731
Montclair, N. J.	3,382	3,456	3,188	3,058	3,262	2,647	2,755	2,678
Newark, N. J.	75,403	57,808	62,336	60,831	63,468	53,403	58,050	57,221
New York, N. Y.	4,783,827	4,383,989	3,725,236	4,189,881	5,132,725	5,061,257	5,151,813	5,165,932
Northern New Jersey Clearing House Association	44,507	43,138	41,894	43,830	44,391	39,640	39,054	36,462
Passaic, N. J.	7,712	7,326	8,836	7,545	6,329	6,403	6,784	6,222
Rochester, N. Y.	42,188	31,993	32,685	30,810	43,031	32,974	33,487	31,278
Stamford, Conn.	4,844	3,276	3,448	2,665	3,508	3,504	2,878	2,579
Syracuse, N. Y.	19,649	18,173	15,352	15,842	16,262	14,068	14,117	13,929
District No. 3—Philadelphia:								
Allentown, Pa.	9,478	7,946	7,343	6,545	8,522	7,456	6,587	6,367
Altoona, Pa.	4,293	3,764	4,602	4,007	4,030	3,230	3,790	3,445
Camden, N. J.	13,074	11,203	12,103	11,682	11,172	9,740	11,472	9,142
Chester, Pa.	7,139	6,159	6,778	6,193	6,115	4,972	7,313	4,452
Harrisburg, Pa.	10,796	8,118	9,748	8,414	9,185	7,235	8,684	7,378
Hazleton, Pa.	3,187	3,439	2,991	3,179	2,827	2,538	2,498	2,303
Johnstown, Pa.	6,135	5,756	5,469	6,126	6,441	5,448	5,412	4,841
Lancaster, Pa.	7,766	6,549	6,177	6,171	6,248	6,203	6,157	5,615
Lebanon, Pa.	1,935	1,970	1,931	1,538	1,446	1,622	1,597	1,302
Norristown, Pa.	863	970	1,021	959	918	1,018	933	804
Philadelphia, Pa.	378,149	341,157	360,947	338,230	368,713	340,708	390,377	371,510
Reading, Pa.	9,457	8,883	10,287	11,035	8,508	8,934	9,169	8,806
Scranton, Pa.	17,400	16,700	16,100	18,021	14,782	21,011	14,304	16,786
Trenton, N. J.	13,926	14,120	14,013	13,444	11,987	11,935	12,694	12,111
Wilkes-Barre, Pa.	11,246	10,042	10,021	9,865	9,427	8,645	9,420	7,909
Williamsport, Pa.	4,893	4,081	4,297	3,874	5,850	4,236	4,683	4,443
Wilmington, Del.	7,724	8,523	9,258	8,646	9,057	7,319	8,167	9,427
York, Pa.	5,644	4,704	4,903	4,483	5,540	4,590	4,413	4,428
District No. 4—Cleveland:								
Akron, Ohio.	16,315	15,406	15,702	16,265	14,473	14,225	12,814	14,609
Butler, Pa.	3,796	3,640	3,082	2,515	2,947	3,290	2,431	2,684
Canton, Ohio.	10,495	10,955	9,956	8,514	9,325	10,184	9,905	8,324
Cincinnati, Ohio.	75,122	69,541	75,206	71,352	71,172	67,167	74,069	67,740
Cleveland, Ohio.	175,951	145,289	150,283	138,133	144,947	118,700	164,624	127,614
Columbus, Ohio.	36,694	33,556	32,575	32,746	31,490	30,353	34,935	31,194
Connellsville, Pa.	1,360	1,301	1,334	1,243	1,867	1,638	1,518	1,286
Dayton, Ohio.	16,070	14,935	16,220	15,401	14,167	11,283	15,632	14,446
Erie, Pa.	8,889	7,480	7,940	7,154	7,201	7,029	7,093	6,549
Greensburg, Pa.	5,595	4,595	5,814	5,295	5,317	4,973	6,030	5,027
Homestead, Pa.	1,440	1,111	979	856	1,485	873	717	838
Lexington, Ky.	4,581	4,314	4,520	4,002	5,116	3,788	4,555	4,585
Lima, Ohio.	4,285	3,961	4,218	4,053	4,040	3,085	3,213	3,040
Lorsain, Ohio.	1,666	1,546	1,712	1,667	1,508	1,404	1,551	1,277
New Brighton, Pa.	3,542	2,886	2,775	2,706	2,738	2,206	2,284	1,948
Oil City, Pa.	3,190	2,750	3,035	3,018	3,215	4,004	3,446	3,295
Pittsburgh, Pa.	215,746	187,804	181,641	197,541	181,775	179,051	167,787	192,603
Springfield, Ohio.	4,441	4,527	4,807	4,566	4,555	4,032	5,764	4,252
Toledo, Ohio.	41,323	39,152	40,933	51,652	44,103	47,470	37,700	34,902
Warren, Ohio.	3,600	2,783	3,310	2,392	3,037	3,146	3,284	2,234
Wheeling, W. Va.	10,893	9,997	10,010	9,247	10,805	8,721	11,377	9,732
Youngstown, Ohio.	18,101	15,639	13,740	12,933	15,466	11,046	15,131	11,593
Zanesville, Ohio.	2,966	3,068	2,799	3,001	2,820	2,900	3,146	2,818
District No. 5—Richmond:								
Asheville, N. C.	5,196	5,826	5,402	4,932	4,655	5,049	4,903	4,483
Baltimore, Md.	101,600	85,300	93,300	81,100	93,702	79,174	88,307	81,467
Charleston, S. C.	5,884	4,400	4,500	6,195	5,841	5,010	4,666	4,889
Charleston, W. Va.	9,469	8,593	9,348	8,636	9,190	9,207	9,207	8,894
Charlotte, N. C.	11,249	9,702	10,054	10,103	8,955	8,260	9,114	8,488
Columbia, S. C.	6,200	5,676	6,324	5,791	6,692	6,490	5,387	5,921
Cumberland, Md.	2,334	2,300	2,404	2,037	2,159	1,779	2,140	1,840
Danville, Va.	2,513	2,417	2,264	2,515	2,421	3,024	3,596	3,716
Durham, N. C.	5,185	5,402	5,277	4,957	4,361	4,470	4,948	5,962
Greensboro, N. C.	5,325	6,705	5,258	6,174	4,844	5,017	4,855	4,504
Greenville, S. C.	7,384	7,391	6,735	6,574	4,700	4,800	5,200	3,700
Hagerstown, Md.	2,671	2,677	2,395	2,366	2,985	2,078	2,370	2,183
Huntington, W. Va.	6,096	5,778	5,946	5,752	5,315	5,253	6,249	5,247
Lynchburg, Va.	5,675	5,229	5,742	4,287	5,478	4,540	4,736	4,224
Newport News, Va.	1,822	1,779	1,516	1,556	1,709	1,457	1,682	1,601
Norfolk, Va.	19,121	16,308	19,810	19,297	16,832	17,978	17,441	18,318
Raleigh, N. C.	6,400	7,090	6,940	7,020	5,900	7,400	4,700	9,400
Richmond, Va.	31,014	30,984	31,461	29,879	31,943	29,022	35,275	32,017
Roanoke, Va.	5,929	5,482	5,882	5,599	5,418	5,388	6,192	5,460
Spartanburg, S. C.	3,128	4,442	4,477	4,251	2,871	2,972	3,320	2,582
Washington, D. C.	47,576	45,152	45,718	41,933	47,149	43,870	44,091	40,834
Wilmington, N. C.	5,831	6,087	5,405	5,821	5,622	5,662	6,021	6,011
Winston-Salem, N. C.	7,831	7,870	7,523	7,641	6,533	7,306	11,994	6,781

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
District No. 6—Atlanta:								
Albany, Ga.....	1,220	1,155	1,320	1,113	1,322	1,130	1,300	1,033
Atlanta, Ga.....	33,080	29,613	36,050	34,444	28,723	29,167	30,846	27,311
Augusta, Ga.....	9,600	7,066	7,999	9,071	7,881	7,146	8,342	7,568
Birmingham, Ala.....	27,330	25,849	29,075	23,712	24,530	23,443	24,579	18,896
Brunswick, Ga.....	750	713	762	655	660	778	622	677
Chattanooga, Tenn.....	9,164	8,316	9,285	9,413	8,437	7,632	8,624	7,253
Columbus.....	3,742	3,414	4,016	3,450	3,245	3,835	3,502	3,646
Dothan, Ala.....	926	815	828	909	1,034	800	900	1,023
Elberton, Ga.....	308	362	428	382	310	259	246	244
Jackson, Miss.....	4,663	3,780	3,526	3,373	2,559	2,851	3,034	2,557
Jacksonville, Fla.....	12,073	12,247	12,690	12,354	10,360	9,908	10,537	11,231
Knoxville, Tenn.....	7,632	7,257	8,934	6,950	6,930	5,871	7,605	5,813
Macon, Ga.....	4,523	4,715	5,111	5,320	5,385	4,917	5,293	4,830
Meridian, Miss.....	1,923	2,088	2,362	2,501	2,183	2,450	2,730	2,397
Mobile, Ala.....	7,033	5,602	7,298	6,842	7,141	5,792	7,788	7,526
Montgomery, Ala.....	6,218	6,671	6,496	6,058	5,182	5,170	5,539	5,330
Nashville, Tenn.....	18,245	17,403	19,281	15,900	17,154	16,740	17,257	17,146
Newnan, Ga.....	503	434	565	438	585	422	394	462
New Orleans, La.....	67,328	68,431	77,793	69,409	79,788	63,911	72,862	72,957
Pensacola, Fla.....	1,842	1,809	1,302	1,486	1,550	1,287	1,351	1,411
Savannah, Ga.....	15,250	12,662	10,931	19,495	11,086	10,430	9,980	10,931
Tampa, Fla.....	6,790	6,705	6,829	6,623	5,701	5,380	5,549	5,357
Valdosta, Ga.....	1,184	1,196	1,074	1,007	1,090	1,211	1,087	1,013
Vicksburg, Miss.....	1,675	1,812	2,276	2,051	1,819	1,819	2,107	2,267
District No. 7—Chicago:								
Adrian, Mich.....	824	731	720	363	782	742	775	659
Aurora, Ill.....	3,428	3,541	3,569	3,764	3,159	2,637	3,681	2,959
Bay City, Mich.....	2,917	3,328	2,848	2,629	3,020	2,403	2,482	2,440
Bloomington, Ill.....	2,528	2,508	2,805	2,221	2,560	1,859	2,435	2,233
Cedar Rapids, Iowa.....	8,486	8,008	6,854	6,502	5,996	5,816	5,450	4,922
Chicago, Ill.....	705,133	593,206	634,683	689,272	669,607	648,408	752,272	654,477
Danville, Ill.....	3,500	4,100	3,600	3,100	2,400	2,500	2,600	2,300
Davenport, Iowa.....	9,576	8,538	7,292	7,331	9,811	8,900	8,023	7,609
Decatur, Ill.....	4,064	3,549	3,260	2,960	3,331	3,189	3,475	3,556
Des Moines, Iowa.....	18,065	18,262	19,123	19,445	16,613	13,665	17,137	19,363
Detroit, Mich.....	147,832	118,904	171,346	170,664	136,394	114,724	122,664	143,468
Dubuque, Iowa.....	3,431	3,325	3,406	3,506	3,081	3,095	2,892	3,304
Flint, Mich.....	8,184	7,264	7,583	8,058	5,728	5,959	5,279	7,421
Fort Wayne, Ind.....	9,251	9,300	9,085	8,416	9,029	7,337	7,518	6,971
Gary, Ind.....	3,402	4,436	3,693	4,037	3,037	2,620	3,185	2,563
Grand Rapids, Mich.....	16,393	14,698	15,031	14,730	15,075	14,179	16,136	14,920
Green Bay, Wis.....	2,690	2,807	2,909	2,749	2,749	2,749	2,749	2,749
Hammond, Ind.....	4,230	4,840	3,830	3,940	3,290	2,770	3,400	3,570
Indianapolis, Ind.....	34,357	33,994	37,200	34,413	34,759	28,045	41,903	32,194
Jackson, Mich.....	5,979	4,622	4,986	4,512	4,275	3,878	4,325	4,234
Kalamazoo, Mich.....	5,243	4,628	5,070	4,524	4,822	4,480	4,824	4,350
Lansing, Mich.....	6,800	6,500	6,900	6,900	6,100	6,100	6,400	6,533
Mason City, Iowa.....	2,650	2,342	2,135	2,582	2,504	2,063	2,076	2,519
Milwaukee, Wis.....	64,985	69,779	68,944	62,643	69,493	57,065	63,850	63,828
Moline, Ill.....	1,975	2,003	2,258	1,944	1,496	1,542	1,886	1,920
Muscatoine, Iowa.....	1,329	1,279	1,447	1,805	1,536	1,762	1,516	1,467
Oshkosh, Wis.....	2,500	2,400	2,700	2,300	2,200	2,400	2,400	2,300
Peoria, Ill.....	9,822	8,901	9,793	8,758	9,163	7,068	10,528	9,160
Rockford, Ill.....	5,692	5,651	5,792	5,167	4,972	6,013	5,181	4,550
Saginaw, Mich.....	5,141	5,795	5,946	5,954	4,375	4,878	5,046	4,785
Sioux City, Iowa.....	17,542	18,992	17,894	18,700	17,137	17,259	17,205	16,105
South Bend, Ind.....	10,224	10,400	10,310	10,300	8,042	8,695	7,979	8,080
Springfield, Ill.....	7,051	5,746	6,634	5,466	5,906	5,242	5,849	5,161
Terre Haute, Ind.....	5,400	5,985	5,325	5,730	5,906	5,242	5,849	5,161
Waterloo, Iowa.....	4,608	4,124	4,877	4,572	3,851	3,638	4,081	4,169
District No. 8—St. Louis:								
East St. Louis and National Stock Yards								
Ill.....	10,226	11,139	11,893	11,502	10,643	10,255	10,136	10,280
Eldorado, Ark.....	1,834	1,936	1,814	1,847	1,847	1,847	1,847	1,847
Evansville, Ind.....	7,916	7,217	7,635	6,948	7,512	6,650	6,949	7,949
Fort Smith, Ark.....	3,548	3,560	3,670	3,416	3,420	3,410	3,677	3,551
Greenville, Miss.....	821	1,036	837	796	754	968	1,013	983
Helena, Ark.....	1,162	1,416	1,555	1,500	1,346	2,230	2,240	2,106
Little Rock, Ark.....	13,980	17,647	19,206	16,893	13,800	15,432	15,166	15,491
Louisville, Ky.....	38,268	33,880	37,547	36,982	31,807	32,531	35,416	33,635
Memphis, Tenn.....	31,390	35,578	40,230	36,449	35,200	34,078	39,333	38,068
Owensboro, Ky.....	1,360	1,570	1,565	1,244	937	1,187	1,212	1,025
Quincy, Ill.....	2,637	2,593	2,547	2,332	2,332	2,643	2,665	2,377
St. Louis, Mo.....	170,424	153,188	170,992	184,970	154,749	150,925	171,528	139,896
Springfield, Mo.....	3,583	3,688	3,483	3,193	3,233	2,776	3,318	2,865
District No. 9—Minneapolis:								
Aberdeen, S. Dak.....	1,397	1,716	1,433	1,249	1,524	1,374	1,429	1,217
Billings, Mont.....	1,830	2,170	2,230	2,000	1,819	1,700	2,100	1,975
Dickinson, N. Dak.....	387	399	348	350	328	309	416	393
Duluth, Minn.....	21,343	20,189	21,160	19,978	26,545	24,241	25,037	20,467
Fargo, N. Dak.....	3,213	3,429	4,023	3,067	3,484	3,469	3,272	3,250
Grand Forks, N. Dak.....	2,229	2,276	2,541	2,358	2,358	2,358	2,358	2,358
Helena, Mont.....	1,778	2,391	2,478	2,479	2,085	2,640	2,763	2,398

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
District No. 9—Minneapolis—Continued.								
Jamestown, N. Dak.	505	563	641	559	539	612	580	484
La Crosse, Wis.	2,313	2,177	2,440	2,235	2,235	2,152	1,567	1,438
Lewistown, Mont.	1,129	1,113	1,104	1,021	1,496	80,066	89,252	80,558
Minneapolis, Minn.	89,515	84,986	86,762	79,443	82,856	1,235	1,784	1,543
Minot, N. Dak.	1,033	1,134	1,284	1,023	1,295	517	500	479
Red Wing, Minn.	557	599	530	572	638	36,201	46,925	40,962
St. Paul, Minn.	39,783	37,894	39,476	40,362	44,518	3,700	3,616	3,302
Sioux Falls, S. Dak.	3,527	3,582	3,680	3,594	3,580	2,009	2,181	1,792
Superior, Wis.	2,319	1,871	1,984	1,959	1,869	1,236	1,104	936
Winona, Minn.	1,234	1,075	1,119	1,050	1,114			
District No. 10—Kansas City:								
Atchison, Kans.	1,468	1,359	1,441	1,501	1,320	1,552	1,504	1,285
Bartlesville, Okla.	2,384	1,738	1,996	1,780	2,711	2,155	2,275	1,992
Casper, Wyo.	3,009	3,747	3,444	4,298	3,305	3,845	3,821	3,962
Cheyenne, Wyo.	2,559	2,270	2,768	2,803	2,394	3,119	2,839	6,358
Colorado Springs, Colo.	2,800	2,894	2,858	2,476	2,708	2,965	2,899	2,774
Denver, Colo.	42,009	38,469	41,781	38,639	38,262	39,116	42,639	49,910
Enid, Okla.	2,533	2,930	2,224	1,973	2,939	2,741	2,874	2,598
Fremont, Nebr.	875	865	973	686	772	741	724	802
Grand Junction, Colo.	686	850	791	744	574	748	690	755
Guthrie, Okla.	792	755	870	669	768	813	922	999
Hutchinson, Kans.	2,681	2,839	2,490	2,421	3,086	3,130	2,988	2,908
Independence, Kans.	1,793	1,902	1,882	1,754	2,224	1,830	2,914	1,923
Joplin, Mo.	3,661	3,400	3,414	3,058	2,587	2,583	3,001	2,473
Kansas City, Kans.	5,218	6,320	4,525	4,267	4,301	3,909	3,536	3,357
Kansas City, Mo.	86,447	80,274	81,089	79,435	83,297	75,704	82,726	85,163
Lawrence, Kans.	962	1,440	1,331	937	1,142	1,098	1,040	776
Lawrence, Mo.	1,073	1,108	998	942	1,211	1,116	1,499	1,162
McAlester, Okla.	6,683	7,722	7,290	6,429	7,662	7,571	8,103	8,111
Muskogee, Okla.	16,730	18,828	16,919	15,374	22,388	18,394	18,939	17,082
Oklahoma City, Okla.	1,393	1,479	1,477	1,152	2,132	1,880	1,883	1,690
Okmulgee, Okla.	46,381	51,004	53,935	50,744	49,440	48,856	54,072	47,724
Omaha, Nebr.	645	749	583	680	976	965	918	1,020
Parsons, Kans.	1,328	1,365	1,771	1,234	1,171	1,123	1,325	1,252
Pittsburg, Kans.	3,313	4,324	3,011	5,436	3,003	3,070	3,288	3,858
Pueblo, Colo.	13,851	14,059	14,242	13,922	15,089	14,232	16,201	13,931
St. Joseph, Mo.	3,474	3,850	3,848	3,095	3,220	3,808	3,850	3,225
Topeka, Kans.	18,010	15,786	22,494	19,169	19,813	21,292	22,513	18,973
Tulsa, Okla.	9,504	8,866	9,347	9,092	10,698	11,634	11,057	9,102
District No. 11—Dallas:								
Albuquerque, N. Mex.	2,235	1,936	2,075	1,982	2,063	2,468	2,429	2,142
Austin, Tex.	4,026	4,621	5,412	3,827	4,780	4,642	5,165	4,031
Beaumont, Tex.	3,502	3,593	4,045	3,730	3,692	3,900	3,802	3,776
Corsicana, Tex.	2,375	2,426	2,550	2,500	1,252	1,430	1,599	1,201
Dallas, Tex.	49,797	46,678	45,151	53,699	45,408	41,037	52,673	47,611
El Paso, Tex.	6,607	6,553	6,729	6,782	6,508	6,761	6,903	7,175
Fort Worth, Tex.	19,084	18,727	19,010	17,793	21,966	22,846	23,460	23,875
Galveston, Tex.	33,412	31,124	34,674	32,840	30,739	29,048	29,128	29,852
Houston, Tex.	36,601	34,537	36,492	39,490	31,802	29,824	35,538	33,312
Roswell, N. Mex.	590	608	542	586	702	852	670	732
San Antonio, Tex.	7,876	8,378	7,972	7,367	6,992	7,622	7,655	6,995
Shreveport, La.	7,955	9,029	9,128	8,584	7,663	7,828	8,008	8,088
Texarkana, Tex.	2,167	3,000	2,985	1,767	1,646	1,502	1,796	1,550
Tucson, Ariz.	1,896	1,735	1,659	1,981	1,578	1,670	1,627	2,022
Waco, Tex.	7,492	6,586	6,761	6,152	6,422	5,543	6,320	5,902
District No. 12—San Francisco:								
Bakersfield, Calif.	2,303	2,168	2,420	2,096	2,523	2,123	1,956	1,733
Bellingham, Wash.	2,305	2,102	2,264	1,906	1,726	1,825	1,943	1,059
Berkeley, Calif.	4,315	4,908	4,188	3,651	3,901	5,535	3,942	3,634
Boise, Idaho.	2,962	3,087	3,369	3,145	2,993	3,034	3,018	2,957
Eugene, Oreg.	2,631	2,872	3,200	3,211	1,815	2,700	2,220	2,600
Fresno, Calif.	15,041	15,060	14,161	13,581	14,538	15,511	18,747	17,022
Long Beach, Calif.	16,689	14,043	14,423	14,398	9,206	7,920	11,009	9,569
Los Angeles, Calif.	173,817	161,458	172,910	177,009	126,900	117,872	132,573	123,543
Oakland, Calif.	28,457	30,112	26,838	25,450	22,742	29,947	26,294	24,363
Ogden, Utah.	7,284	7,622	7,291	7,363	4,366	5,037	5,473	4,886
Pasadena, Calif.	7,770	7,521	7,614	7,063	5,713	5,775	6,020	6,331
Phoenix, Ariz.	5,071	5,036	5,118	4,434	4,140	4,337	4,065	4,432
Portland, Oreg.	44,181	42,610	50,031	40,020	41,045	38,579	38,999	36,414
Reno, Nev.	3,092	2,401	2,745	2,563	2,831	2,678	2,769	2,682
Ritzville, Wash.	285	212	261	197	197	202	216	142
Sacramento, Calif.	10,985	10,852	9,642	9,704	17,537	16,328	18,605	13,263
Salt Lake City, Utah.	15,062	14,742	15,379	15,719	14,718	14,569	14,921	14,419
San Bernardino, Calif.	1,856	2,132	1,937	2,068	1,466	1,596	1,468	1,351
San Diego, Calif.	9,437	10,001	10,147	9,390	8,531	8,584	9,404	8,864
San Francisco, Calif.	229,112	173,404	189,763	176,746	175,358	173,162	166,277	172,901
San Jose, Calif.	5,870	6,599	6,010	5,978	5,978	6,277	5,258	6,815
Seattle, Wash.	43,346	39,559	42,598	39,965	37,017	35,798	39,000	37,461
Spokane, Wash.	13,625	13,938	13,149	11,903	12,549	12,130	13,417	11,599
Stockton, Calif.	6,383	6,061	5,474	6,084	5,521	5,631	4,808	5,803
Tacoma, Wash.	9,096	9,043	8,743	8,815	8,656	10,903	10,077	8,364
Yakima, Wash.	3,027	2,951	2,927	2,871	2,612	2,632	2,761	2,753

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING SEPTEMBER, 1923.

(Numbers in thousands. Amounts in thousands of dollars.)

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.	Amount.	1923	1922			1923	1922	1923	1922
	Number.	Amount.	Number.	Amount.																		
Boston	599	657,044	3,900	472,271	145	14,359	4,644	1,143,674	223	54,144			4,867	4,494	1,197,818	1,000,783	423	429	230	260		
New York	2,345	3,838,314	4,532	677,975	1,114	97,542	7,991	4,613,831	1,175	146,310	24	4,897	9,190	9,299	4,765,038	5,387,796	742	720	274	261		
Buffalo	214	118,966	478	60,043	14	2,029	706	181,058	142	25,987	38	16,634			223,679	185,666	89	84	81	78		
Philadelphia	1,032	791,925	2,287	329,061	152	27,571	3,471	1,148,557	423	101,634			3,894	4,603	1,250,191	1,194,021	722	714	504	479		
Cleveland	617	488,848	1,563	179,210	93	5,597	2,273	673,655	55	8,047	38	10,678	2,366	2,260	692,380	437,630	313	314	511	514		
Cincinnati	243	359,488	853	85,262	75	7,592	1,180	453,902	23	6,809	16	4,644	1,219	1,150	465,355	221,908	224	224	314	314		
Pittsburgh	584	659,542	951	114,256	53	4,830	1,588	778,628	99	39,731	39	10,146	1,726	1,522	828,505	400,156	345	344	249	252		
Richmond	125	332,020	1,900	313,109	52	5,398	2,077	650,527	119	72,238	34	8,636	2,260	2,282	731,401	478,681	468	468	644	705		
Baltimore	267	198,371	769	82,680	56	6,172	1,092	287,223	114	38,878	84	8,118	1,230	1,227	334,219	272,275	161	161	268	263		
Atlanta	116	98,110	380	47,141	41	3,716	537	148,967	24	8,439	35	4,424	596	1,091	161,830	235,205	225	239	86	90		
Birmingham	55	47,171	202	16,360	15	1,637	272	65,168	21	16,265	26	32,300	319	441	113,733	101,155	93	83	32	32		
Jacksonville	67	51,499	193	17,980	10	898	272	70,377	8	5,156	5	1,621	315	253	77,154	38,184	72	76	69	60		
Nashville	66	85,679	247	25,308	16	1,321	329	112,308	8	2,518	4	1,028	341	321	115,854	55,228	90	86	145	148		
New Orleans	83	44,297	124	16,232	36	3,820	243	64,349	29	11,576	7	858	279	263	76,783	73,611	56	56	48	51		
Chicago	1,020	982,999	4,183	367,025	378	48,849	5,581	1,398,873	408	39,179	13	2,389	6,002	5,715	1,440,441	1,054,263	1,315	1,318	3,910	3,984		
Detroit	338	299,524	729	72,652	35	3,581	1,102	375,757	20	7,233	3	1,980	1,125	919	384,970	251,899	125	126	252	257		
St. Louis	430	345,549	1,528	96,128	142	8,410	2,100	450,087	49	4,155	8	625	2,157	1,951	454,367	333,666	398	383	1,650	1,704		
Little Rock	47	42,053	323	20,625	10	1,170	380	63,848	1	191	7	575	388	432	64,614	48,728	72	70	227	229		
Louisville	113	134,680	460	26,549	41	4,010	614	165,239	14	1,656	2	246	630	595	167,141	90,076	95	95	345	342		
Memphis	81	31,686	212	12,536	12	1,609	305	45,831	2	450	2	374	309	294	46,655	46,930	59	58	183	188		
Minneapolis	259	128,818	1,584	94,360	59	7,535	1,907	235,730	84	19,374	1	135	1,992	1,882	255,239	235,655	818	825	2,243	2,420		
Helena	23	14,990	123	8,907	10	985	156	24,832	7	2,483	1	1,129	164	255	28,494	30,006	173	194	173	208		
Kansas City	446	211,914	1,355	87,224	108	12,602	1,909	311,740	96	22,829	41	6,527	2,045	2,111	341,096	373,272	329	329	1,401	1,429		
Denver	138	47,449	343	38,736	27	3,310	508	89,495	92	17,429	46	12,399	646	666	119,323	101,589	160	161	232	265		
Oklahoma City	64	46,849	948	66,355	11	1,402	1,023	114,606	47	6,534	17	6,652	1,087	1,101	127,792	136,149	421	411	400	427		
Omaha	104	55,872	546	33,365	35	3,355	1,686	92,877	41	5,433	18	4,295	746	765	102,605	104,235	245	250	875	912		
Dallas	231	162,438	1,520	239,448	35	4,394	1,786	406,280	53	7,423	51	9,412	1,890	1,673	423,115	335,063	661	659	685	741		
El Paso	47	14,169	115	9,111	16	2,055	178	24,485	13	1,728	6	758	197	200	26,971	20,972	60	66	47	59		
Houston	56	60,115	433	44,867	11	1,203	500	107,015	13	2,361	6	1,492	519	502	110,868	93,522	141	138	248	255		
San Francisco	263	380,942	730	44,848	75	15,237	1,068	441,027	26	3,134	31	3,858	1,125	962	448,019	263,452	186	198	266	274		
Los Angeles	467	217,516	1,764	133,282	60	15,259	2,291	366,057	79	13,653	49	9,293	2,419	2,058	389,003	282,442	158	164	206	178		
Portland	66	95,800	259	16,631	22	4,657	347	117,088	7	3,833	44	6,727	398	345	127,648	63,178	137	134	130	139		
Salt Lake City	56	35,250	412	26,490	20	3,991	488	65,731	14	3,330	11	1,260	513	488	70,321	59,342	154	166	100	103		
Seattle	114	50,356	243	20,058	31	6,273	388	76,687	21	5,366	45	6,980	454	442	89,033	64,159	66	65	86	92		
Spokane	50	23,394	210	12,538	13	1,867	273	37,799	12	3,149	17	2,751	302	272	43,699	37,687	110	109	141	150		
Total Sept.	10,826	11,153,657	36,401	3,908,623	3,023	334,216	50,265	15,403,358	3,622	708,655	769	188,841	54,656	53,637	16,295,854	14,108,584	9,906	9,917	17,255	17,863		
Aug.	10,862	11,213,817	37,846	3,807,757	2,569	315,055	51,293	15,343,833	3,755	694,465	809	188,305	55,857	52,497	16,226,603	13,271,576	9,905	9,917	17,381	17,865		

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 9,000 items, \$1,560,000; Minneapolis, 5,000 items, \$5,017,000; Omaha, 1,000 items, \$285,000; total 15,000 items, \$6,862,000.

NOTE.—Number of business days in period for Baltimore, San Francisco, and Los Angeles was 23 days, and for other Federal reserve bank and branch cities, 24 days.

DEPOSITS OF ALL MEMBER BANKS.

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

[In thousands of dollars.]

Federal reserve districts.	Banks in cities and towns having population of—									
	Total all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and over.	Total all member banks.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 and over.
	Amount on Sept. 26, 1923.					Increase or decrease since preceding monthly report.				
NET DEMAND DEPOSITS.										
Boston.....	1,235,190	46,653	69,323	198,343	920,871	+15,639	+666	+1,467	+3,600	+9,906
New York.....	5,192,001	171,604	106,899	273,583	4,639,915	+61,634	-2,161	-3,262	-4,854	+71,911
Philadelphia.....	1,075,367	131,647	76,397	135,814	731,509	+374	+397	+1,208	+5,082	-6,313
Cleveland.....	1,398,289	161,092	129,265	194,457	913,475	-27,117	-1,018	-3,515	-3,298	-19,286
Richmond.....	552,044	101,968	63,045	150,622	236,409	+14,941	+8,186	+2,934	+3,687	+134
Atlanta.....	463,873	67,838	57,227	147,857	190,951	-735	+3,412	+932	-1,391	-3,688
Chicago.....	2,004,949	196,469	118,275	345,289	1,434,916	+63,175	-1,902	+1,266	+2,396	+61,415
St. Louis.....	612,672	113,570	72,045	81,965	345,092	-17,189	-5,262	-498	-3,518	-7,911
Minneapolis.....	407,381	106,437	74,882	69,049	157,013	+13,064	+5,254	+2,101	-1,042	+6,751
Kansas City.....	769,068	188,619	125,264	169,622	285,563	-10,019	+301	+1,015	-1,232	-10,103
Dallas.....	574,421	186,786	101,334	109,108	177,193	+73,333	+37,206	+13,562	+5,600	+16,965
San Francisco.....	1,251,460	178,683	84,425	144,620	843,732	+15,568	+8,456	+2,089	+5,551	-528
Total: Sept. 26, 1923.....	15,626,715	1,651,366	1,078,381	2,020,329	10,876,639	+202,668	+53,535	+19,299	+10,581	+119,253
Aug. 29, 1923.....	15,424,047	1,597,831	1,059,082	2,009,748	10,757,386	-284,354	+21,548	+1,292	-32,681	-274,513
July 25, 1923.....	15,708,401	1,576,283	1,057,790	2,042,429	11,081,899	-48,018	-8,327	-6,926	-11,629	-21,136
TIME DEPOSITS.										
Boston.....	597,798	47,401	64,280	143,441	342,676	+4,806	+296	+204	+1,654	+2,652
New York.....	1,662,566	230,550	134,001	340,058	957,957	+7,795	+3,765	+2,051	-533	+2,512
Philadelphia.....	622,325	202,745	101,358	181,650	136,572	-4,823	-7,622	+451	+3,831	-1,483
Cleveland.....	1,104,900	176,044	125,524	173,463	629,869	+5,686	+1,540	+814	+571	+2,761
Richmond.....	433,997	125,423	78,089	124,604	105,881	+1,631	+246	+560	-428	+1,253
Atlanta.....	320,703	48,301	45,111	119,058	108,233	+1,628	+139	+660	-33	+862
Chicago.....	1,534,621	239,957	140,984	352,593	801,087	+2,537	+919	-860	+315	+2,163
St. Louis.....	382,144	65,407	40,894	62,413	213,430	-1,824	-881	-1	-1,232	+290
Minneapolis.....	412,663	195,070	97,563	58,274	61,756	-4,251	-2,218	+158	-72	-2,119
Kansas City.....	309,236	94,229	57,524	65,200	92,283	-8,365	-850	-2,952	-525	-4,038
Dallas.....	139,472	18,344	22,978	50,264	47,886	+116	-172	-11	+565	-266
San Francisco.....	960,503	101,975	45,299	94,332	718,897	+18,475	+3,261	+1,149	+1,121	+12,944
Total: Sept. 26, 1923.....	8,480,928	1,545,446	953,605	1,765,550	4,216,527	+23,411	-1,577	+2,223	+5,234	+17,531
Aug. 29, 1923.....	8,622,325	1,547,023	951,382	1,760,116	4,198,996	+114,991	+17,553	+8,445	+16,700	+72,293
July 25, 1923.....	8,342,526	1,529,470	942,937	1,743,416	4,126,703	-45,712	+3,798	+14,075	+26,789	-90,374

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 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.	Agricultural and livestock paper.	Agricultural and livestock paper.
Boston.....	4½	4½	.....	4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

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

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	September—		Nine months ending September—		September—		Nine months ending September—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark.....	\$469		\$17,769,576	\$3,561,829	\$219		\$987	
France.....	2,070,389	\$1,571,460	16,970,838	12,100,318	8,870	\$10,505	202,505	\$198,068
Germany.....	2,766	3,500,000	13,642	42,432,450	16,445	3,120	698,034	114,439
Greece.....	4,798,294		4,798,294		21,156		21,156	
Netherlands.....	4,842,500	460,794	4,958,516	10,916,569		1,791		1,791
Norway.....	542,120		8,422,696	108	1,700		4,644	611
Spain.....		3,448	34,943	27,292	307	6,623	71,819	50,468
Sweden.....	113,608		32,501,205	2,865			1,790	
Great Britain—England.....	8,442,467	17,034,473	34,441,232	83,742,794	42,688	11,273	191,898	182,232
Scotland.....			151,320	2,560,382				
Canada.....	231,941	2,350,786	8,945,454	41,105,875	727,316	812,843	4,411,914	5,087,982
Central America.....	250,522	226,763	3,454,696	1,859,314	90,977	152,153	1,082,148	1,271,766
Mexico.....	674,190	360,560	4,524,172	4,927,942	4,155,275	5,396,820	36,862,589	33,956,439
West Indies.....	120,402	307,998	1,606,331	484,032	32,624	4,573	493,681	87,237
Bolivia.....	140	3,136	18,193	12,065	93,062	201,291	769,346	598,293
Chile.....	17,377	33,424	354,425	196,988	75,318	218,887	1,505,840	1,143,089
Colombia.....	651,371	425,691	5,655,558	3,440,032	50,313	11,255	217,532	98,890
Peru.....	191,181	305,292	1,151,560	1,608,453	890,898	1,590,935	5,849,068	10,133,267
Venezuela.....	53,741	35,688	705,812	332,311	19	3,922	2,262	4,251
China.....	970,556	139,087	5,796,986	3,325,359	4,940	630	6,684	8,523
Dutch East Indies.....	227,447	134,467	1,171,999	1,612,239	74,797	42,781	470,808	639,134
Philippine Islands.....	143,377	169,214	499,766	1,137,879	1,675	3,681	7,656	16,155
British Oceania.....	79,571	108,416	3,800,785	1,233,309	221	140	1,154	1,783
Egypt.....		270,952	335,173	1,341,146			58	15,619
Portuguese Africa.....	5,959		479,728	711,443	78,908	784	125,429	88,825
All other.....	33,847	357,312	992,965	1,848,851	2,185	43,964	164,327	383,893
Total.....	24,464,235	27,803,961	209,555,865	220,521,965	6,730,279	8,517,971	53,163,329	54,082,745
EXPORTS.								
France.....				2,660,000				
Netherlands.....	12,000		13,000	15,000	720		720	
Spain.....			707,000	500				1,500
Sweden.....			78,000		600	550	600	1,150
Switzerland.....	3,611		14,384	1,374,947				
Great Britain—England.....	3,264	1,530	3,264	132,313	175,407		7,211,099	3,959,605
Canada.....	686,026	152,871	1,549,596	1,038,480	301,764	134,713	1,767,049	1,111,386
Central America.....			12,127			21,000	6,850	73,844
Mexico.....	372,025	214,610	3,344,794	3,770,164	109,753	138,894	1,744,182	1,323,008
West Indies.....	449		5,749	15	1,646	1,740	26,805	52,895
Colombia.....				700,000	10,000		805,703	
Peru.....							364,000	366,000
Venezuela.....							15,232,731	22,957,499
China.....	100,000		100,000	90,005	763,590	3,912,336	7,204,863	14,892,559
British India.....	30,000	455,196	4,395,339	13,814,345	651,923	3,648,473		
Dutch East Indies.....			435,010	60,010				
French Indo-China.....							1,320,000	
Hongkong.....	190,990	37,200	2,282,570	2,154,815	1,719,775	265,754	10,291,079	1,871,327
All other.....	242	1,290	201,810	67,440			50,503	38,614
Total.....	1,398,607	862,697	13,142,643	25,878,034	3,735,178	8,123,460	46,026,184	46,649,387

MONEY IN CIRCULATION, OCTOBER 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.			
			Oct. 1, 1923.		Sept. 1, 1923.	Oct. 1, 1922.
			Amount.	Per capita.		
Gold coin and bullion.....	\$4,135,466,456	\$3,737,485,792	\$397,980,664	\$3.56	\$397,341,912	\$412,894,448
Gold certificates.....	³ (844,753,659)	379,474,650	465,279,009	4.17	441,154,839	214,956,729
Standard silver dollars.....	497,227,769	439,286,231	57,941,538	.52	57,615,365	60,581,489
Silver certificates.....	³ (406,453,506)	30,765,454	375,688,052	3.37	374,877,496	277,777,738
Treasury notes of 1890.....	³ (1,451,177)	-----	1,451,177	.01	1,455,623	1,500,823
Subsidiary silver.....	271,115,069	18,616,386	252,498,683	2.26	249,497,880	236,357,030
United States notes.....	346,681,016	40,389,644	306,291,372	2.74	304,576,800	281,493,275
Federal reserve notes.....	2,733,803,830	488,262,445	2,245,541,385	20.12	2,204,824,450	2,249,855,937
Federal reserve bank notes.....	17,352,000	850,841	16,501,159	.15	17,612,842	55,526,489
National bank notes.....	770,322,007	39,573,907	730,748,100	6.55	728,949,604	729,951,335
Total.....	8,771,968,147	*5,174,705,350	4,849,921,139	43.45	4,777,906,811	4,520,895,293
Comparative totals:						
Sept. 1, 1923.....	8,707,407,229	*5,166,202,457	4,777,906,811	42.85	-----	-----
Oct. 1, 1922.....	8,388,237,342	*4,876,861,796	4,520,895,293	41.04	-----	-----
Nov. 1, 1920.....	8,326,338,267	*3,394,764,761	5,628,427,732	52.36	-----	-----
Apr. 1, 1917.....	5,312,109,272	*3,896,318,653	4,100,590,704	39.54	-----	-----
July 1, 1914.....	3,738,288,871	*1,843,452,323	3,402,015,427	34.35	-----	-----
Jan. 1, 1879.....	1,007,084,483	*212,420,402	816,266,721	16.92	-----	-----

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.
² Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.
³ These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
⁴ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first columns.
⁵ Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM SEPTEMBER 21, 1923, TO OCTOBER 18, 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.....	18,500	2,000	583,927	624,277	-----	23,850	74,057
New York.....	3,000	20,000	2,031,050	1,978,346	35,704	-----	152,919
Philadelphia.....	6,000	7,000	625,467	616,181	8,286	-----	22,254
Cleveland.....	2,000	-----	562,627	568,828	-----	4,201	94,582
Richmond.....	-----	3,000	512,531	533,802	-----	24,271	28,534
Atlanta.....	3,000	-----	245,510	247,208	1,302	-----	18,540
Chicago.....	6,000	-----	972,023	961,955	16,068	-----	82,799
St. Louis.....	-----	3,000	476,055	480,515	-----	7,460	24,937
Minneapolis.....	2,500	-----	141,010	144,117	-----	607	21,375
Kansas City.....	-----	5,500	335,395	312,374	17,521	-----	28,388
Dallas.....	5,000	-----	298,968	309,416	-----	5,448	17,151
San Francisco.....	2,000	7,500	256,810	264,554	-----	13,044	43,497
Total four weeks ending--							
Oct. 18, 1923.....	48,000	48,000	7,041,373	7,041,373	78,881	78,881	609,033
Sept. 20, 1923.....	65,500	65,500	6,251,754	6,251,754	-----	-----	641,891
Oct. 20, 1922.....	159,500	159,500	6,767,793	6,767,793	-----	-----	598,661
Sept. 21, 1922.....	116,500	116,500	5,730,197	5,730,197	-----	-----	528,538

DISCOUNT AND INTEREST RATES.

Discount and interest rates prevailing during the 30-day period ending October 15 in the various cities in which the Federal reserve banks and their branches are located show but little change from the rates of the preceding 30-days. In nearly all localities rates on all types of paper were higher than during the corresponding period of 1922, the chief exception being loans secured by stock-exchange collateral, by cattle, and by warehouse receipts in a few western cities.

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

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

District.	r.	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.									
No. 1.	Boston.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.
No. 2.	New York.	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 4 1/2	5 1/2 5 1/2	6 5 5 1/2	5 1/2 5 1/2	6 5 5 1/2	6 5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
No. 3.	Philadelphia.	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
No. 4.	Cleveland.	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6	4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Pittsburgh.	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Cincinnati.	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
No. 5.	Richmond.	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Baltimore.	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	4 1/2 4 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
No. 6.	Atlanta.	7 4 1/2 6	6 5 1/2 6	5 1/2 4 1/2 5 1/2		7 5 6	6 6 6	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6
	Birmingham.	8 5 6 -7	8 5 6	8 5 6		7 5 6	4 1/2 4 1/2	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6
	Jacksonville.	8 6 7 -8	8 5 1/2 6 -8	6 5 1/2 5 -6	6 5 1/2 5 -6	7 6 6 -7		8 6 6 -8	8 6 6 -8	8 6 6 -8	8 6 6 -8	8 6 6 -8	8 6 6 -8	8 6 6 -8
	New Orleans.	6 1/2 5 1/2 6	6 1/2 5 1/2 6			6 1/2 5 1/2 6		6 1/2 5 1/2 6	6 1/2 5 1/2 6	6 1/2 5 1/2 6	6 1/2 5 1/2 6	6 1/2 5 1/2 6	6 1/2 5 1/2 6	6 1/2 5 1/2 6
	Nashville.	8 6 7	8 6 7			8 6 7		8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
No. 7.	Chicago.	6 5 5 1/2	6 5 5 1/2	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 5 1/2	4 1/2 4 1/2 4 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
	Detroit.	6 5 6	6 5 6	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 5 1/2	4 1/2 4 1/2 4 1/2	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
No. 8.	St. Louis.	6 5 5 1/2	6 5 5 1/2	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 5 1/2	4 1/2 4 1/2 4 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
	Louisville.	6 5 6	6 5 6	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 6		6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Memphis.	6 6 6	6 6 6			6 6 6		6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6
	Little Rock.	7 6 6	7 6 6	5 1/2 4 1/2 5	5 1/2 4 1/2 5	6 6 6		7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6
No. 9.	Minneapolis.	6 5 5 1/2	6 5 5 1/2	5 1/2 5 1/2 5	5 1/2 5 1/2 5	6 5 5 1/2	4 1/2 4 1/2 4 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
	Helena.	8 7 8	8 7 8			8 7 8		8 7 8	8 7 8	8 7 8	8 7 8	8 7 8	8 7 8	8 7 8
No. 10.	Kansas City.	7 5 6	7 5 6	5 1/2 4 1/2 5	5 1/2 4 1/2 5	7 5 6		8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6
	Omaha.	7 5 1/2 6	7 5 1/2 6	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	7 6 6		6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
	Denver.													
No. 11.	Oklahoma.	10 5 1/2 6 1/2	8 6 7	6 5 6	6 5 6	7 6 6	6 6 6	10 6 7	10 6 7	10 6 7	10 6 7	10 6 7	10 6 7	10 6 7
	Dallas.	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	7 5 5 1/2		8 6 6 1/2	8 6 6 1/2	8 6 6 1/2	8 6 6 1/2	8 6 6 1/2	8 6 6 1/2	8 6 6 1/2
	El Paso.	10 6 8	10 8 8	5 1/2 4 1/2 4 1/2	10 8 8	9 6 8		10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8
	Houston.	7 6 6	7 6 6	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 5 1/2		8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
No. 12.	San Francisco.	6 5 5 1/2	6 5 5 1/2	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	6 5 5 1/2	4 1/2 4 1/2 4 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2	6 5 5 1/2
	Portland.	8 5 7	8 5 6	8 5 6	8 5 6	7 6 6		7 4 1/2 6	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
	Seattle.	8 6 7	8 5 1/2 6	5 1/2 4 1/2 5 1/2	5 1/2 4 1/2 5 1/2	7 6 6		8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6
	Spokane.	8 6 7	8 6 6	5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2	7 6 7		8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
	Salt Lake City.	8 6 7	8 6 7			7 6 6		8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
	Los Angeles.	8 5 6 1/2	8 5 6 1/2	6 5 5 1/2	6 5 5 1/2	7 5 6	5 1/2 4 1/2 5	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6	7 5 6

FOREIGN EXCHANGE RATES.

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			October.	September.	October.	September.	October.	September.	October.	September.
General Index									63	63
Belgium	Franc	19.30	4.9100	4.5400	5.2800	5.4400	5.0877	4.9017	26.36	25.40
Denmark	Krone	26.80	17.1500	17.8500	17.7700	18.3900	17.5262	18.1633	65.40	67.77
France	Franc	19.30	5.7600	5.5300	6.1500	6.2600	5.9488	5.8550	30.82	30.34
Great Britain	Pound	486.65	448.1000	450.9900	456.1700	466.1200	452.3745	454.2217	92.96	93.34
Italy	Lira	19.30	4.4200	4.2400	4.5900	4.6200	4.5146	4.4375	23.39	22.99
Netherlands	Florin	40.20	38.7600	39.1800	39.3300	39.3600	39.1338	39.3025	97.35	97.77
Norway	Krone	26.80	15.0400	15.8800	15.8500	16.3000	15.5046	16.0758	57.85	59.98
Spain	Peseta	19.30	13.2500	13.3300	13.6200	14.1900	13.4704	13.5783	69.79	70.35
Sweden	Krona	26.80	26.2500	26.5000	26.5200	26.6900	26.3996	26.5496	98.51	99.07
Switzerland	Franc	19.30	17.7800	17.6600	17.9600	18.0500	17.8735	17.8621	92.61	92.55
Canada	Dollar	100.00	97.8690	97.5296	98.9659	97.8713	98.5518	97.6506	98.55	97.65
Argentina	Peso (gold)	96.48	72.0100	73.2200	75.6000	76.0500	73.6581	74.8533	76.35	77.58
Brazil	Milreis	32.44	9.0400	9.4400	9.7600	9.9100	9.4758	9.7317	29.21	30.00
Chile	Peso (paper)	* 19.53	11.3200	12.1300	12.2400	12.5600	11.7512	12.3754	60.17	63.37
China	Shanghai tael	* 66.85	69.5600	69.7100	70.5600	71.6100	69.9465	70.7850	104.63	105.89
India	Rupee	48.66	30.7300	31.4300	31.4300	30.8700	31.0627	30.6017	63.84	62.89
Japan	Yen	49.85	48.6100	48.4100	48.9200	49.0900	48.8092	48.6200	97.91	97.53

OTHER COUNTRIES.

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria	Lev	19.30	.9775	.9450	1.0371	.9971	1.0150	.9590	5.26	4.97
Czechoslovakia	Crown		2.9305	2.9536	3.0017	3.0144	2.9705	2.9945		
Finland	Markka	19.30	2.6675	2.6439	2.6800	2.7689	2.6732	2.6996	13.85	13.99
Germany ²	Reichsmark	23.82	* .0075	* .4030	* .3200	* 0.9500	* .0680	* 1.8800	.0000003	.000008
Greece	Drachma	19.30	1.4495	1.6361	1.6305	1.8820	1.5432	1.7866	8.00	9.26
Hungary	Krone	20.26	.0054	.0053	.0055	.0057	.0054	.0055	.03	.027
Poland	Polish mark		.0000425	.00023	.00026	.00041	.0001113	.00035		
Portugal	Escudo	108.05	3.8700	4.0300	4.0600	4.5900	4.0035	4.1663	3.71	3.86
Rumania	Leu	19.30	.4586	.4536	.4781	.4772	.4688	.4642	2.43	2.41
Yugoslavia	Dinar	19.30	1.1323	1.0633	1.2238	1.1760	1.1748	1.0940	6.09	5.67
Cuba	Peso	100.00	99.8563	99.7500	99.9688	99.9250	99.9086	99.8818	99.91	99.88
Mexico	do	49.85	48.2969	48.3208	48.6075	49.0417	48.4303	48.5692	97.15	97.43
Uruguay	do	103.42	72.0300	71.9900	75.6800	76.0700	73.6381	74.4592	71.20	72.00
China	Mexican dollar	* 48.11	50.2900	50.4000	51.0000	51.7900	50.6923	51.1579	105.37	106.34
Hongkong	Dollar	* 47.77	51.4700	51.7300	52.1900	52.7500	51.8512	52.3821	108.54	109.65
Straits Settlements	Singapore dollar	56.78	52.3800	53.0800	53.2500	53.2500	52.9831	53.1896	93.31	93.68

¹ Based on average.

² In cents per million marks.

³ 1913 average.

SILVER.

[Average price per fine ounce.]

	October.	September.
London (converted at average rate of exchange)	\$0.64662	\$0.64920
New York	.63928	.64529

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks. ¹				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom. ⁴	Index numbers of securities prices. ⁵	Statist index number of foreign exchange value of £. ⁶
	Gold and silver, coin and bullion. ¹	Bank notes in circulation. ²	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.		Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.			
Average of end of month figures:												Per cent.	Per cent.	Per cent.				
1913.....	38	29		57				1,370	15			4½	4½	4½	21		99.6	
1920.....	146	103	348	147				3,252	1,078	219	1,297	6½	6½	7½	40		110.1	
1921.....	157	108	327	136	97	1,176	309	1,768	1,139	183	1,322	4½	5½	6½	33	99.2	110.1	
1922.....	156	103	296	130	107	1,068	372	1,727	796	165	961	2½	3½	3½	49	111.7	120.6	
1922, end of—																		
October.....	154	101	287	125	105	1,033	370	1,686	3,124	740	179	2	2½	3½	31	115.1	123.0	
November.....	154	102	288	121	98	1,031	365	1,667	2,989	732	179	2½	2½	3½	19	114.1	124.6	
December.....	154	104	301	133	106	1,030	360	1,634	2,769	719	222	2½	2½	3½	15	113.2	125.8	
1923, end of—																		
January.....	154	101	280	121	108	1,046	357	1,692	3,262	715	206	2	2½	3½	34	114.2	123.4	
February.....	155	102	279	131	103	1,023	319	1,644	3,008	698	154	2	2½	3½	19	115.3	126.0	
March.....	155	102	286	133	104	992	333	1,596	3,315	616	194	1½	2½	3½	39	116.4	126.0	
April.....	155	100	284	123	100	994	327	1,606	3,339	589	201	1½	1½	3½	34	119.0	124.0	
May.....	155	102	287	119	109	1,005	325	1,608	3,067	592	184	1½	1½	3½	36	118.0	123.8	
June.....	155	103	287	128	113	1,018	331	1,638	2,960	604	206	1½	2½	3½	38	118.0	124.6	
July.....	155	103	289	120	104	1,024	338	1,638	3,004	602	200	2½	3½	4½	20	114.1	129.4	
August.....	155	125	285	120	99	1,007	339	1,611	2,721	603	186	2½	3	4½	1	114.4	130.6	
September.....	155	102	283	118	102	1,005	337	1,609	.....	626	178	2½	3½	4½	7	115.5	129.2

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

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent perpetual rente.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (-).	New stock and bond issues.	
	Gold reserve. ¹	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913.....	3,343	629		5,565	830	86.77	59	-65		
1920.....	3,586	253	26,000	38,066	3,527	57.34	554	+48		
1921.....	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.70
1922.....	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
October.....	3,635	288	23,600	36,694	2,170	58.25	556	+17	421	6.41
November.....	3,636	289	22,900	36,114	2,184	59.00	783	+43	179	6.59
December.....	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January.....	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February.....	3,671	291	23,200	37,055	2,279	58.65	792	+64	3,848	6.11
March.....	3,672	292	23,100	37,188	2,066	57.25	755	+44	315	6.26
April.....	3,672	292	22,500	36,548	2,116	57.70	761	-22	404	6.32
May.....	3,673	292	23,000	36,741	2,200	57.85	680	+14	808	6.40
June.....	3,673	293	23,100	36,689	2,162	55.90	733	+22	*2,417	6.15
July.....	3,674	294	23,000	36,929	2,072	57.15	765	+11		
August.....	3,674	294	23,400	37,304	1,971	57.45	764	+35		
September.....	3,674	295	23,700	37,626	1,992	57.15	761	+19		
October.....	3,675	296	23,400	37,670	2,033	.....	.....	.....

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

ITALY.

[Amounts in millions of lire.]

	Banks of issue.					Leading private banks. ¹					Index numbers of security prices. ²	
	Reserve.		Loans and discounts.	Note circulation.		Total deposits.	Cash.	Loans and discounts including treasury bills.	Due from correspondents.	Participations.		Total deposits.
	Gold.	Total.		For account of commerce.	For account of the State.							
Average of end of month figures:												
1913 ³	1,375	1,661	857	2,284	318	129	1,093	914	55	1,674	.....
1920.....	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	
1921.....	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	
1922.....	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	
1922, end of—												
August.....	1,125	2,024	9,142	9,695	8,050	2,770	763	8,877	3,286	337	11,833	
September.....	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	
October.....	1,136	2,039	9,082	9,782	8,075	2,638	781	8,659	3,568	339	11,960	
November.....	1,141	2,034	8,680	9,892	8,074	2,634	781	8,797	3,554	336	12,045	
December.....	1,126	2,042	9,345	9,935	8,076	2,602	982	9,166	3,467	234	12,267	
1923, end of—												
January.....	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	
February.....	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	
March.....	1,129	1,983	8,478	9,004	8,031	2,488	775	9,163	3,597	229	12,363	
April.....	1,129	1,983	10,102	8,661	8,024	2,461	753	9,271	3,537	230	12,388	
May.....	1,130	1,985	8,851	8,525	7,763	2,350	771	9,168	3,393	239	12,250	
June.....	1,130	1,977	9,860	9,571	7,764	2,691	833	9,340	3,697	251	12,627	
July.....	1,133	1,978	9,724	9,619	7,763	2,511	776	9,231	3,707	251	12,507	
August.....	1,133	1,917	9,982	9,274	7,761	2,316						
September.....	1,134	1,853	10,421	9,387	7,758	2,520						

¹ Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.

² Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.

³ End of December figures.

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.					Darlehns-kassenscheine in circulation.	Treasury bills outstanding.	Value of new stock and bond issues placed on German market.	Index of security prices. ²		
	Gold reserve.	Note circulation.	Total deposits.	Discounts.					Total clearings.	25 stocks.	10 domestic bonds.
				Treasury bills.	Commercial bills.						
Average of end of month figures:											
1913.....	1,068	1,958	668			6,136	1,220		Per cent.	Per cent.	
1920.....	1,092	53,964	17,702	47,980		57,898	13,145				
1921.....	1,056	80,952	20,213	83,133		89,297	8,861				
1922.....	1,002	339,677	108,633	338,147	72,211	530,647	11,217	475,835	2,655	6,726	
1922, end of—											
September.....	1,006	316,870	110,012	349,770	50,234	473,715	13,995	451,000	7,937	169	
October.....	1,005	469,457	140,779	477,201	101,155	789,341	14,009	614,000	7,187		
November.....	1,005	754,086	240,969	672,222	246,949	1,463,766	13,809	839,000	15,223	1,334	
December.....	1,007	1,280,095	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,378	
1923, end of—											
January.....	1,005	1,984,496	762,264	1,609,031	697,216	3,826,206	13,395	2,082,000	33,549	4,668	
February.....	1,005	3,512,788	1,582,981	2,947,364	1,829,341	7,444,323	12,625	3,588,000	65,563	3,664	
March.....	1,005	5,517,920	2,272,084	4,552,012	2,372,102	7,257,658	12,600	6,601,000	540,198	3,837	
April.....	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000	64,275	6,266	
May.....	758	8,563,749	5,063,070	8,021,905	4,014,694	13,345,002	12,378	10,274,850	115,813	16,451	
June.....	717	17,291,061	9,952,717	18,338,177	6,914,199	28,375,345	12,239	22,019,623	384,256	84,861	
July.....	598	43,594,738	27,857,077	53,752,030	18,318,292	76,624,492	11,892	57,848,700	441,248	329,311	
August.....	510	663,200,050	501,079,834	987,218,783	164,644,250	817,133,634	11,022	1,196,294,500	1,883,675	3,703,999	
September.....	444	328,228,815	16,966,617	345,216,224	3,660,094	322,627,650	8,525	346,716,616	2,259,308	84,078,542	

¹ End of March, 1913.

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

³ In trillions.

SWEDEN.

[Amounts in millions of kronor.]

	Riksbank.				Joint-stock banks.		Value of stock issues registered during month.	Index number of stock prices.	Index number of foreign exchange value of krona.
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.			
Averages of end of month figures:									
1913 ¹	102	235	108	585	2,287	139	24	258	112.9
1920.....	269	733	226	3,596	6,008	476	61	176	121.8
1921.....	280	661	193	2,715	5,948	389	31	121	128.4
1922.....	274	579	269	2,109	5,317	340	29	103	
1922, end of—									
September.....	274	605	180	1,902	5,181	288	14	103	130.5
October.....	274	589	178	1,995	5,149	206	15	98	131.7
November.....	274	575	191	1,979	5,099	252	59	90	132.2
December.....	274	584	359	2,538	4,984	331	12	96	129.9
1923, end of—									
January.....	274	520	321	1,800	4,888	214	11	98	129.9
February.....	274	538	270	1,455	4,903	175	11	96	129.0
March.....	274	587	265	1,768	4,833	222	16	103	129.5
April.....	273	557	245	1,633	4,751	218	32	105	130.0
May.....	273	539	238	1,612	4,745	208	11	101	131.3
June.....	273	586	183	1,695	4,738	198	36	98	131.7
July.....	273	543	150	1,517	4,751	152	17	99	133.0
August.....	273	561	128	1,502	4,763	134	19	97	132.9
September.....	272	600	117	1,542	4,741	157	13	97	133.4

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings. ²
	Gold coin and bullion. ¹	Current loans and discounts.	Money at call and short notice.	Public and railway securities	Note circulation.	Individual deposits—demand and time.			
Average of end of month figures:									
1921.....	72	1,403	282	369	195	2,125	85	272	1,454
1922.....	75	1,272	280	332	166	2,009	90	240	1,353
1922, end of—									
September.....	71	1,250	279	322	177	1,985	91	235	1,253
October.....	87	1,276	301	310	179	2,020	93	240	1,497
November.....	92	1,255	303	317	170	2,036	96	251	1,619
December.....	93	1,230	284	341	176	2,061	129	257	1,555
1923, end of—									
January.....	75	1,197	281	356	153	1,963	132	241	1,507
February.....	72	1,206	270	377	157	1,997	132	247	1,067
March.....	68	1,220	292	385	173	2,008	126	243	1,199
April.....	68	1,251	305	403	166	2,034	126	239	1,168
May.....	68	1,236	309	397	157	2,067	126	244	1,514
June.....	68	1,222	316	403	175	2,081	121	234	1,465
July.....	68	1,201	287	400	163	2,004	121	234	1,332
August.....	63	1,199	302	412	170	2,013	114	235	1,307
September.....	59	1,219	283	417	184	1,997	114	243	1,220

¹ Includes gold in central gold reserve but not gold held abroad² Total for month.

ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks. ¹				Caja de Conversión.		Clearings in Buenos Aires (paper).
	Cash.		Dis-counts and advances (paper).	Total deposits (paper).	Cash.		Dis-counts and advances (paper).	Total deposits (paper).	Gold reserve.	Note circulation (paper).	
	Gold.	Paper.			Gold.	Paper.					
End of—											
1913.....	32	180	478	541	62	435	1,541	1,464	263	823	1,471
1919.....	39	268	676	1,250	66	771	2,113	3,010	399	1,177	2,805
1920.....	25	406	804	1,412	46	1,081	2,505	3,530	470	1,363	3,612
1921.....	23	410	866	1,310	36	1,087	2,543	3,375	470	1,363	3,482
1922, end of—											
August.....	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September.....	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October.....	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November.....	23	396	934	1,345	35	1,053	2,557	3,394	470	1,363	2,827
December.....	23	340	1,036	1,389	35	1,025	2,664	3,456	470	1,363	2,954
1923, end of—											
January.....	23	359	992	1,369	35	1,015	2,651	3,451	470	1,363	3,415
February.....	23	363	989	1,366	34	993	2,667	3,464	470	1,363	2,897
March.....	23	362	1,003	1,379	34	1,000	2,666	3,467	470	1,363	3,017
April.....	23	357	992	1,358	34	992	2,692	3,461	470	1,363	.....
May.....	23	354	969	1,332	34	975	2,676	3,468	470	1,363	.....
June.....	23	385	943	1,353	33	1,007	2,647	3,500	470	1,363	.....
July.....	23	384	951	1,358	33	998	2,665	3,505	470	1,363	.....
August.....											

¹ Includes Banco de la Nación.

² Figures for 1919 include 79,000,000 pesos, and for succeeding years 4,000,000 pesos, held in foreign legations.

JAPAN.

[Amounts in millions of yen.]

	Bank of Japan.						Tokyo banks.					Capital issues in Japan.
	Specie re-serve for notes. ¹	Loans and dis-counts.	Ad-vances on foreign bills.	Note cir-culation.	Gov-ernment deposits in Japan.	Pri-vate deposits in Japan.	Cash on hand.	Total loans.	Total deposits.	Total clear-ings.	Average dis-count rate.	
Average of end of month figures:												
1913.....	216	47	33	363	.....	7	.....	333	.....	364	8.38	32
1921.....	1,200	107	39	1,226	297	50	.....	1,932	.....	2,572	9.00	186
1922.....	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834	9.31	124
1922, end of—												
October.....	1,068	160	142	1,236	437	33	126	1,926	1,812	2,697	9.38	98
November.....	1,066	183	141	1,241	445	40	126	1,929	1,828	2,971	9.45	100
December.....	1,064	375	205	1,590	333	66	169	2,011	1,869	3,329	9.34	56
1923, end of—												
January.....	1,062	180	159	1,308	380	34	113	2,002	1,860	2,246	9.34	137
February.....	1,060	157	140	1,261	396	31	117	2,051	1,894	2,592	9.34	131
March.....	1,057	241	109	1,238	463	29	190	2,256	2,143	.....	9.34	245
April.....	1,056	279	105	1,236	501	30	142	1,999	1,851	3,077	9.38	114
May.....	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518	9.42	86
June.....	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486	9.49	.....
July.....	1,053	244	45	1,278	361	32	139	2,195	1,870	3,220	.....	.....
August.....	1,053	296	50	1,287	386	38	.....	.....	.....	.....	.....	.....
September.....	1,060	518	76	1,460	331	125	.....	.....	.....	.....	.....	.....
October.....	1,062	499	86	1,449	350	58

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

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FEDERAL RESERVE DISTRICTS

