

# **FEDERAL RESERVE BULLETIN**

(FINAL EDITION)

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AT WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH.

Developments during the past month, not only in Europe itself but in the trade between Europe and the United States,

**The reparations problem.**

have again made it evident that problems relating to the interallied debts and to the claims of the Allies against Germany on reparations account must be regarded as among the issues which unavoidably affect current business development and a solution of which is necessary to business stability. The Genoa Conference itself, although not called for the purpose of discussing reparations or debt problems (these indeed being ruled out of its agenda), nevertheless found that most of the questions which must be met in the near future were closely interwoven with debt and reparations. The same was true of The Hague Conference, succeeding that at Genoa, at which it had been intended to devote attention entirely to the Russian situation. The meeting of bankers from the several nations of Europe and the United States, which had been summoned to meet at Paris in the meantime, also soon reached the conclusion that no real advance was likely to be made until there had been action of a decisive sort intended to bring the reparations and debt situation to a definite point. It is true that in none of these cases was a given kind of solution or any given determination called for. It was merely desired that some action be taken designed to settle outstanding debts and to bring about a much more positive conclusion in order to permit further advance in the solution of the general questions which were at stake. The fact that these questions in most cases went back to a financial root was clearly demonstrated after the close of the various meetings by the fact that further collapse of the currency values of the Central Empires occurred, with the result that settlement of obligations, whether private or public,

between these debtor countries and the allied nations, especially those of the latter which possessed a much more highly valued currency, has grown more and more difficult. The rapid and unregulated advance of wages and prices in Germany consequent upon the decline of the mark has moreover thrown the entire economic system of that country into confusion. All of this has made the contemporary European financial problem assume an acute character which it had not previously possessed, even in the minds of those who already recognized its essential seriousness. This state of things is enlisting a degree of attention which it has not received for a good while past, both at the hands of British and French official investigators.

The Hague Conference, which with the projected meeting of representatives of the central banks appeared as one of the most tangible of the necessarily scanty results of the Genoa Conference, concluded at a point very little, if at all, in advance of its predecessor. Practically resolving itself into a consideration of the possibilities of international assistance to Russia, it was found impossible to formulate any basis of negotiations between the Russian and non-Russian commissions, into which the meeting divided. The exchanges of notes and oral arguments comprised little more than a constant reiteration of the positions taken by the two sides, the Russians insisting that the granting of credits was a necessary preliminary to consideration of the recognition of pre-revolution debts, the non-Russians replying with equal insistence that debts must be recognized, and alien-owned title to property within Russia restored, as a prerequisite for any long-term loan or extension of credit.

The condition prescribed antecedent to the meeting at Genoa—that no discussion of reparations issues take place there—was also a serious obstacle to progress on the part of the subcommittee of experts appointed by the

Reparations Commission to examine the possibilities of an international loan for Germany. The majority of the commission were agreeable to widening the scope of the committee's powers to include the suggestion of readjustments in the schedule of Germany's payments which it thought essential to the flotation of a loan of the necessary size. But the dissent of the French member precluded, in the committee's opinion, the possibility of achieving any useful results by proceeding on the authority of that invitation. Nevertheless, the report of the committee was useful in its demonstration of the impracticability of floating a loan for Germany under the present schedule of payments. Moreover, public conviction of Germany's capacity and firm intention to pay was emphasized as an essential foundation of any international loan. That the committee considered the whole question of reparations, loans, and the present economic situation in Europe as inextricably bound together was indicated by the fact that it was the underlying idea of a very significant passage in the report. "The resumption of normal conditions between countries and the stabilization of exchanges," it said, "are impossible without a definite settlement of the reparations payments, as of other external public debts."

The failure of the committee to recommend any plan for a loan in the near future has had immediate effects in Germany. It will be recalled that one of the conditions upon which a partial moratorium was granted by the Reparations Commission at the end of May was the raising of an international loan, or, alternatively, the imposition of a levy on the personal and real property of German citizens. Hence it is scarcely surprising that the announcement caused anxiety in Germany. The committee on guarantees had recently conferred with the German Ministry of Finance, and joint subcommittees had investigated various phases of the internal economic situation. The outcome was an urgent call to the Reparations Commission to take steps to avert an imminent financial collapse, and the formal presentation of a request for a two and a half years' moratorium on cash payments.

Action on this request being postponed, pending the full report of the guarantees com-

mittee, Germany's next hope was centered in the conference of premiers called to meet in London early in August. The break-up of this meeting, on August 14, was occasioned by France's refusal to consider any moratorium proposal which was unaccompanied by additional protective guarantees. The French premier submitted an elaborate plan of guarantees, including control of German mines and forests, which, after examination by experts, was rejected on the grounds that not only were the proposals unproductive in view of the difficulties which would be encountered in their application, but that the plans of the committee on guarantees already insured full protection for allied interests. Among other suggestions made was that of the Italian foreign minister, Signor Schanzer, to grant a moratorium until each of the countries concerned had concluded negotiations with the United States for the refunding of its debts. Such an arrangement, it was hoped, might clear the way for a reassembling of the loan committee with a greater prospect of success than had attended its first meeting. This, however, failed to meet the French demands, and the conference dissolved, the question of a moratorium then automatically reverting to the Reparations Commission.

Following the adjournment of the London conference the Reparations Commission met in Paris to consider the ques-

**Action of the Reparations Commission.** tion of granting a moratorium to Germany. The commission at once decided to send delegates to Berlin to ascertain what terms Germany would be willing to offer in return for a moratorium. No conclusion being reached in Berlin, the allied delegation returned to Paris to await further proposals promised by Germany. After a few days the German Government was invited to send a delegate to meet with the commission in Paris. Thereupon the new German proposals, as well as the programs already presented by several of the allied nations, were discussed. The outcome was a decision rendered by the Reparations Commission on the last day of August, which grants a six months' delay to Germany by accepting six months' treasury bills in lieu of cash payments. These bills are to be guaranteed in a

manner satisfactory to the Belgian Government, which is most directly concerned in the remaining cash payments this year. The question of granting the longer moratorium requested by the German Government is deferred until Germany inaugurates a thorough-going program of financial reform. The text of the decision follows:

The Reparations Commission, after examining the new request for a moratorium, dated July 12, 1922, and taking into account the fact that the German State has lost its credit, both internal and external, and that the mark has depreciated continuously down to three one-thousandths of its normal value, decides:

Firstly. To defer its decision on the request of the German Government until the commission has completed its scheme for the radical reform of German public finances, including—

(a) Balancing of the budget.

(b) In the event of the Governments represented on the Reparations Commission giving their prior consent thereto, reduction of Germany's foreign obligations in so far as may be considered necessary for the restoration of her credit.

(c) Currency reform.

(d) The issue of foreign and internal loans in order to consolidate the financial situation.

Secondly. With a view to giving time for reparations and the carrying out of the measures referred to under paragraph 1 above, the commission agrees to accept in payment of the cash installments falling due August 15 and September 15, and, unless in the meantime other arrangements are made, of the further cash installments falling due between October 15 and December 31, 1922, German Government six months' treasury bills, payable in gold and guaranteed in such manner as may be agreed upon between the German Government and the Government of Belgium (to which power the payments have been assigned), or, in default of such agreement, by the deposit of gold in a foreign bank approved by Belgium.

The respite thus granted to Germany affects the immediate rather than the underlying conditions. Previous attempts

**The German situation.**

at helping the situation had centered, as already noted, around the project of raising an external loan. Germany had especially desired such a loan in view of the steady growth of her floating indebtedness, incurred in very large measure since the inauguration of the reparations policy. The purpose of such a loan was represented as that of funding some part at least of the floating debt already referred to and at the same time of assisting in meeting reparations payments. While it was true that some of the plans suggested proposed a reduction of

the floating debt by means of a forced internal loan on which no interest would be paid during the first three years of its life, this expedient, it was felt, was inadequate to meet current reparations payments. Inasmuch as the Reparations Commission itself was disposed to consider the idea of an external loan in favor of Germany, the appointment of the "bankers' committee" resulted. Failure on the part of that committee to recommend plans for a loan disappointed Germany's hopes of immediate partial relief from financial difficulties. At the close of the session of the bankers' committee, therefore, the situation appeared to present a difficult alternative. An interallied loan was regarded as impracticable without a readjustment of reparations, while plans formulated by the allied Governments were regarded by Germany as difficult or impossible of fulfillment in the absence of financial aid from the outside. An opinion as to the ultimate merits of this question can be based only upon thorough and complete knowledge of German financial and fiscal conditions. There is no doubt that these are rendered more difficult by the existence of a large floating debt, by persistent budget deficits, and by extreme inflation of the currency. As an incident in the development of present conditions, extensive sales of German currency have been made abroad. For a considerable period the existence of a market for such currency in foreign countries tended to aid in the management of German finances and to assist the development of an apparent prosperity within the country. The gradual saturation of foreign markets and corresponding steady decline in the foreign purchasing power of the mark, with equalization of home and foreign price levels, have of course tended to increase the difficulty of the problem. Germany to-day has a gold stock of only a little more than 1,000,000,000 marks, while her balance of trade is adverse. In these circumstances failure on the part of foreign buyers to absorb paper marks has naturally reduced Germany's power to meet obligations of every kind abroad. This explains the situation which has given rise to her urgent request during the past summer for an international loan.

How serious was the psychological effect of the failure of the bankers' conference, both within Germany and elsewhere, may be seen from the quotations of the mark in foreign centers during June and July.

[Number of marks per unit of foreign currency.]

Market.	Par.	June.			July.		
		Low.	High.	Average.	Low.	High.	Average.
New York.....	4.20	378.1	267.4	314.0	654.9	400.5	416.5
London.....	20.43	1,670.0	1,146.0	1,413.0	2,780.0	1,945.0	2,254.0
Paris.....	.81	30.8	24.7	28.1	42.6	34.8	38.5

Germany's foreign trade figures are hardly more encouraging. It is true that during the three months December, 1921–February, 1922, there was a slight favorable balance, and no doubt the resultant accumulation abroad of some 5,094 millions of paper marks to some extent facilitated the payments made earlier in the year. But when it is remembered that this sum represents only about 100 millions of marks in gold, the inadequacy of the amount clearly appears. Moreover, Germany has failed to sustain the balance. The figures for the last seven months are as follows:

[Quantities in thousands of metric tons; values in millions of marks.]

Month.	Imports.		Exports.		Balance.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1922.						
January.....	2,309	12,641	2,027	14,394	-282	+1,753
February.....	1,475	12,001	1,747	14,482	+272	+2,481
March.....	2,645	22,919	2,153	21,285	-492	-1,634
April.....	2,889	28,266	2,176	22,948	-713	-5,317
May.....	3,810	32,417	2,093	27,080	-1,717	-5,337
June.....	4,029	34,364	1,880	30,232	-2,149	-4,132
July.....	4,798	45,738	1,636	35,707	-3,162	-10,031

The fact was that the favorable balance early in 1922 was effected not by an increase of exports but by a curtailment of imports, a fact which served to accentuate the subsequent deficit, by means of which stocks of food and raw materials had to be restored. Another fact which makes the deficit still more serious is that but little allowance can be made, as in the case of Great Britain, for "invisible exports." As the greater part of Germany's merchant marine has been surrendered, her shipping services are small. Her banking and insurance systems have never been able to recover the positions

which they had before the war, and while no definite figures accurately representing pre-war conditions can be obtained, there is no reason to suppose that they constitute an important factor. Investments abroad, of course, have not been resumed save insofar as the "flight from the mark" has involved the transfer of balances to foreign countries by those who sought this means of conserving their funds. The only other item possibly of considerable size in Germany's foreign trade balance will be the sums left by the tourists and other visitors who pass through the country. Unquestionably these are considerable, but they can not be ranked as an item of very much significance in a situation like that of Germany at the present time.

Meantime the entire question of the inter-allied debts has been raised from time to time

as an essential factor to be considered in any plan for adjusting existing European financial relationships. This phase of the existing situation was the subject of a note addressed to the several allied Governments under date of August 1 by Lord Balfour, the British Acting Secretary of State for Foreign Affairs. Because of the exceptional interest this note has aroused in the discussion of the interallied debt question, it is reprinted in full in this edition of the BULLETIN.

There is here reprinted the statement issued by the Secretary of the Treasury under date of August 24 giving the American official view with respect to the status of the debts owed by different foreign Governments to the United States, which had been the subject of certain observations in the British note above referred to:

"A number of inquiries have been received, as a result of statements recently published, with respect to the exact status of the obligations of foreign Governments held by the United States. Especial attention has been directed to the origin of the indebtedness of the British Government, amounting to about \$4,135,000,000. It has been said that this liability was not incurred for the British Government but for the other Allies, and that the United States, in making the original arrangements, had insisted in substance that though the other Allies were to use the money bor-

rowed, it was only on British security that the United States was prepared to lend it. It is apparent from the inquiries which have reached the Treasury Department that it is supposed that this, in substance, is the explanation of the existing indebtedness of Great Britain.

"In answer to these inquiries, it should be said that the obligations of foreign Governments, in question, had their origin almost entirely in purchases made in the United States, and the advances by the United States Government were for the purpose of covering payments for these purchases by the Allies.

"The statement that the United States Government virtually insisted upon a guaranty by the British Government of amounts advanced to the other Allies is evidently based upon a misapprehension. Instead of insisting upon a guaranty, or any transaction of that nature, the United States Government took the position that it would make advances to each Government to cover the purchases made by that Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus, the advances to the British Government, evidenced by its obligations, were made to cover its own purchases, and advances were made to the other Allies to cover their purchases.

"The nature of the arrangements is shown by a memorandum which the Secretary of the Treasury, in June, 1918, handed to the British ambassador, as follows:

"So far as the purchases of the allied Governments for war purposes within the United States and its Territories and insular possessions are concerned, it is the expectation of the Secretary of the Treasury to continue as heretofore the advances necessary to enable the financing of such approved purchases. The Secretary of the Treasury quite agrees with what he understands to be the views of the Chancellor of the Exchequer that advances shall be made to each allied Government for the commodities purchased in the United States by or for it and that no allied Government should be required to give its obligations for such purposes when merely serving as a conduit for the supply of the materials so purchased to another allied Government. Any other course would indeed be incompatible with what the Secretary of the Treasury deems a cardinal principle which should be followed in respect to such advances, namely, that the allied Government for the use of which the commodity is purchased must give its own obligation therefor and the obligation of any other allied Government can not be accepted by the United States as an equivalent.

"It is well to further quote from a memorandum handed to the British ambassador in June, 1920, by the Secretary of the Treasury, in regard to these loans as follows:

"It has been at all times the view of the United States Treasury that questions regarding the indebtedness of the Government of the United Kingdom of Great Britain and Ireland to the United States Government and the funding of such indebtedness had no relation either to questions arising concerning the war loans of the United States and

of the United Kingdom to other Governments or to questions regarding the reparations payments of the Central Empires of Europe. These views were expressed to the representatives of the British Treasury constantly during the period when the United States Government was making loans to the Government of the United Kingdom and since that time in Washington, in Paris, and in London.

"From these two statements, it appears to be quite clear that the respective borrowing nations each gave their own obligations for the money advanced by the United States and that no guaranty of the obligations of one borrowing nation was asked from any other nation. This is the understanding of the Treasury as to the status of the foreign obligations growing out of the war now held by the United States."

Meantime the general discussion of the position of the United States with respect to the war debts of the allied Governments to her has been continued by the World War Foreign Debt Funding Commission. The latest developments in its work have been in the discussions with the representatives of France, who have now returned home for further consultation.

The British view of the financial situation of Europe at the present time is reflected in the attitude of Mr. Lloyd-George at the Interallied London Conference held during August.

Mr. Lloyd-George, in addressing this meeting, pointed out that while he recognized France's enormous loss through devastation, Great Britain had suffered more severely in a financial sense than any other of the Allies. The effect had been to make taxation and the burden of debts appreciably heavier in England than elsewhere, while trade had been impaired and the numbers who suffered from unemployment were larger than the population of the devastated regions of France. Great Britain's interest in the general reparations problem was therefore as vital as that of any other country. Nevertheless, the British premier found it necessary to differ with the plans presented by the Government of France looking to further guaranties of payment on the part of Germany, largely because of expert opinion adverse to their chances of success. This position on the part of Mr. Lloyd-George is doubtless the reflection of current opinion in England as affected by trade conditions. Both these and the general prevalence of unemployment, which

has persisted without much alleviation since 1920, have tended to produce a belief that the situation is due to the unsettlement of economic and financial conditions on the Continent. Hence the British premier was only voicing at the London Conference what a considerable body of English opinion has held for some time past. Both unemployment and the dwindling of business profits are the result of the decline of trade. Consequently a great deal of the support to the view adopted by Mr. Lloyd-George has come from the commercial classes. This point of view has evidently been developed very largely as a local British attitude. It is not apparently based upon any general acceptance of an international solution of the financial problems now pending.

French public opinion had undergone considerable change since the report of the bankers' committee at Paris in the first week of June. This was due to a variety of factors, among them the ensuing fluctuations of the exchanges, pressure from both Great Britain and the United States for consideration of their advances, the rather slow flotation of the great Crédit National loan, the incidents of the July 15 reparations crisis, and German pleas for a moratorium. As a result, it was currently reported that the French Government was prepared to make important concessions at the London meeting.

This was the outlook, when the entire situation was changed by two events—the dispatch of the Balfour note and the almost simultaneous crisis with Germany regarding payment of pre-war private debts due to French business interests. The Balfour note altered the position of the discussion in a very material way by presenting for the first time a definite plan for interallied debt “clearance” or partial cancellation with a consequent or accompanying modification of French claims upon Germany. Modification of that kind would have been the condition upon which England was willing to sacrifice her share in the reparations settlement. Such a proposal, although discussed in some form in an unofficial way for a good while past, assumed an entirely different position when presented through the medium of Lord Balfour's note. On the other hand, the question

of adjusting the pre-war private debts, already referred to, aroused public opinion at a time when such disturbance was particularly undesirable; while the note complicated the situation by its unanticipated limitation of the field of the London conference from a discussion of the entire problem to a mere consideration of the terms on which Germany might obtain a moratorium. M. Poincaré modified his position accordingly, tending to revert to the views he had previously expressed. At the opening meeting on August 7, he called attention to the burdensome expenses already incurred by France in restoring the devastated regions, at the same time that her taxable capacity had been reduced because of the non-productiveness of 10 ruined departments. He also cited the military burden laid on France owing to insecurity against future German attacks. He then submitted definite tentative proposals on the moratorium question, to which reference has already been made.

While the details of M. Poincaré's program were not made public, it appears that he suggested the establishment of customs barriers along the eastern boundary of the occupied German territory, the imposition of export and import taxes on all commodities entering or leaving the Ruhr, the seizure and control of the State-owned mines and forests on the left bank of the Rhine, and the diversion of the existing levy of 26 per cent of customs duties, provided for in the agreement of May, 1921, to the reparations fund. He also proposed to demand from Germany 60 per cent of the stock of German industrial concerns on the left bank of the Rhine. Virtually none of these proposals received any support from other members of the conference. Likewise, the program which Mr. Lloyd-George presented was unacceptable to M. Poincaré. The most salient features of this program were as follows:

(1) To adjourn discussion to the end of this year.

(2) To refer the moratorium to the Reparations Commission.

(3) To agree to the immediate application of the guaranties laid down by the committee on guaranties, and now in effect.

(4) Great Britain to make no claim for principal or interest on allied debts until after the adjourned meeting.

Accordingly, the conference adjourned without arriving at a definite conclusion. Divergence of opinion, however, was not sufficiently pronounced to preclude later agreement on a plan for dealing with the immediate German situation. Such an agreement was reached by the Reparations Commission on August 31. Its plan, already cited, had the approval of the French member of the commission, and it is reported that M. Poincaré likewise favored it on condition that Germany furnish a gold deposit sufficient to guarantee the deferred payments involved.

From an economic point of view the entire question of reparations and interallied debts involves the foreign exchanges, international trade, and security movements. Consideration of them during recent months reflects clearly the disturbing effects of the uncertainty which has prevailed, and affords little encouragement of improvement until some definite basis of agreement between the various nations is reached. International debts, in the last analysis, can be paid only through the shipment of gold or other commodities. It is therefore necessary to summarize the foreign-trade situation as it affects both the United States and the principal countries of Europe, which are the countries most concerned in present discussions of international debts. Of the four chief European countries (Great Britain, France, Italy, and Germany), none have had a favorable balance of trade in the first six months of 1922. During these same months the United States, which already was Europe's chief creditor, shipped to Europe, over and above the amount of imports received in return, an excess of exports valued at \$550,000,000. It is true that payment for a considerable part of these shipments from the United States has been facilitated by the foreign loans which have been floated in this country in unusually large volume since the beginning of the present year. Such loans, however, can not do more than alleviate the situation for the time being, since they merely defer the final settlement of debts. These facts emphasize the difficulties which face Europe to-day and the impossibility of debt payment without a genuine revival of European foreign trade.

The situation is rendered clearer by the figures in the following summary tables:

TRADE OF UNITED STATES WITH EUROPE, FIRST SIX MONTHS OF 1922.

Countries.	Exports.	Imports.	Excess of exports.
United Kingdom.....	\$413,154,505	\$153,357,092	\$257,197,413
France.....	118,025,946	67,692,954	50,332,992
Italy.....	53,895,303	27,244,976	26,650,327
Germany.....	166,726,656	52,369,386	114,357,270
Total Europe.....	996,725,744	441,486,983	555,238,761

FOREIGN TRADE OF UNITED KINGDOM, FRANCE, ITALY, AND GERMANY, FIRST SIX MONTHS OF 1922.

	United Kingdom (thousand pounds).	France (thousand francs).	Italy (thousand lire). <sup>1</sup>	Germany (millions of marks).
Exports.....	407,434	9,368,660	2,746,000	130,421
Imports.....	487,515	10,671,592	4,847,000	142,607
Excess of exports (+); excess of imports (-)...	-80,081	-1,302,932	-2,101,000	-12,187

<sup>1</sup> Figures for 4 months.

In the first few months of the current year the flotation of foreign loans in the American market reached an unprecedented volume. Funds were plentiful and the demand on the part of both the banks and the investing public for securities absorbed new issues almost as fast as they were offered. More recently, however, banks have been much less willing to tie up funds in long-term investments than was the case a few months ago. The effect of this development upon the market for long-term bonds has been marked. Not only has the volume of new security issues been reduced, but the issues that have lately come upon the market have been scrutinized with more care by the investing public. This has resulted in some cases in a decided preference of investors for domestic as against foreign bonds, particularly where the latter appeared less secure. A somewhat similar preference for domestic issues has apparently been developing in the London market, as is evidenced by smaller offerings of foreign bonds and the slow sale or failure of a number of foreign flotations recently attempted there. The consequences upon the general international situation of this reluctance to lend on the part of the two nations which would be

expected to do so in greatest volume are readily apparent.

The large volume of foreign issues floated in the United States in the first half of 1922, as compared with the entire year of 1921, is clearly shown in the following table compiled from data furnished to the Federal Reserve Board by the Guaranty Trust Co. of New York:

FOREIGN LOANS OFFERED FOR SUBSCRIPTION IN THE UNITED STATES.

[In thousands of dollars.]

	New capital.	Re-funding.	Total offered.
1921.			
Government and municipal.....	468,020	50,000	468,020
Corporation.....	116,195	3,750	119,945
Total.....	584,215	53,750	587,965
JANUARY-JUNE, 1922.			
Government and municipal.....	405,448	117,250	522,698
Corporation.....	118,250	500	118,750
Total.....	523,698	117,750	641,448

In foreign exchange, the movement of the mark is to be contrasted with that of other currencies. Its decline, almost uninterrupted since the beginning of 1921, is, of course, a

The exchange situation. composite result of many causes all moving in the same direction. The most obvious of these is the enormous currency inflation (reminiscent of the days of the assignats) consequent on the growing floating debt, which in itself is an outcome of the budget deficit. As already mentioned, the net adverse balance of trade is a second important factor. This deficit, together with the reparations payments falling due, could only be met in two possible ways. One of these—the export of gold—was out of the question, and Germany therefore sold currency abroad to accumulate the required balances. Another factor, of a psychological character, is the social unrest, which makes the future uncertain and thereby dissipates that atmosphere of security which is an essential to the resumption of normal business relations. Latterly, too, the catastrophic fall of the mark has been furthered in no small part by

the breakdown of the market for German currency, from which was drawn a considerable portion of the balances accumulated in London, New York, and other financial centers. It is therefore difficult to see how Germany can continue to meet her external obligations on any large scale in this manner.

As was to be expected, the failure of the plans for an international loan for Germany and of the London Conference to grant any palpable relief brought most of the continental exchanges down, together with the German. Sterling, however, maintained its level, around \$4.45, a fact which is the more outstanding in view of the seasonal decline which was usual about this time in pre-war days. The failure of the conference, indeed, had scarcely any perceptible effect on London exchange. This is testimony to Great Britain's return to sound financial conditions.

The following table, giving the quotations of British, French, and Italian exchange in New York during the past three months, sets forth the situation in more detail.

[Rates in cents per unit of foreign currency.]

	Par.	June.		
		Low.	High.	Average.
British pound.....	486.65	438.38	450.95	445.1862
French franc.....	19.30	8.35	9.15	8.7646
Italian lira.....	19.30	4.64	5.23	4.9619
		July.		
		Low.	High.	Average.
British pound....	442.40	446.08	444.6368	444.29
French franc.....	7.80	8.53	8.2372	7.51
Italian lira.....	4.40	4.74	4.5748	4.30
		August.		
		Low.	High.	Average.
British pound....	442.40	446.08	444.6368	444.29
French franc.....	7.80	8.53	8.2372	7.51
Italian lira.....	4.40	4.74	4.5748	4.30

The following table presents the usual indexes of general production and marketing conditions. Crude-petroleum and pig-iron production increased slightly during July and grain movements were also greater, but most of the other indexes were lower than in June. Coal output and grain movements were smaller than in July, 1921, but other industries were considerably more active than a year ago.

Index of business conditions.



[000 omitted.]

	July, 1921.		July, 1922.		June, 1922.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of live stock at 15 western markets (head).....	4,004	100	4,523	113.0	5,141	128.4
Receipts of grain at 17 interior iScenters (bushels).....	122,294	100	93,933	76.8	78,018	63.8
ght receipts of cotton (bales)...	808	100	393	64.6	507	83.4
Shipments of lumber (millions of feet).....	658	100	1,052	159.9	1,101	167.3
Bituminous coal production (short tons).....	30,394	100	17,003	55.9	22,309	73.4
Anthracite coal production (tons).....	7,050	100	116	1.6	84	1.2
Crude petroleum production (barrels).....	40,252	100	46,593	115.8	45,247	112.4
Pig iron production (long tons).....	865	100	2,400	277.5	2,361	272.9
Steel ingot production (long tons).....	808	100	2,487	309.7	2,634	328.0
Cotton consumption (bales)....	410	100	459	112.0	508	123.9

Net gold imports for the month of July, \$42,342,000, were largely in excess of the June total of \$11,376,000, and of any other monthly total for the present year. Of the total gold

imports for the month, \$42,987,000, about 90 per cent came from England and represent in the main gold of South African origin, shipments of which for some time past had been diverted to British India. Less than 5 per cent of the foreign gold arrivals is made up of gold shipped from French, Swedish, and other European ports. Gold exports for the month, totaling \$645,000, were directed mainly to Mexico, Canada, and Hongkong. Since the beginning of the present year the gain of this country's gold stock through net imports amounted to \$155,210,000, compared with a gain of \$399,765,000 for the corresponding period in 1921. Net imports of gold since August 1, 1914, aggregate \$1,697,299,000, as shown in the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914, to Dec. 31, 1918.....	1,776,616	705,210	1,071,406
Jan. 1 to Dec. 31, 1919.....	76,534	368,185	1,291,651
Jan. 1 to Dec. 31, 1920.....	417,068	322,091	94,977
Jan. 1 to Dec. 31, 1921.....	691,248	23,891	667,357
Jan. 1 to July 31, 1922.....	165,999	10,789	155,210
Total.....	3,127,465	1,430,166	1,697,299

<sup>1</sup> Excess exports.

Silver imports for the month were valued at \$6,957,000 and silver exports at \$6,269,000, leaving thus an excess of imports of \$688,000,

compared with a like excess of \$341,000 for the preceding month. Over two-thirds of the total silver imports for July came from Mexico and most of the remainder from Canada and South America. Of the silver exported during the month, nearly two-thirds was consigned to China and Hongkong, while nearly 30 per cent was shipped to England and India. Net exports of silver since August 1, 1914, totaled \$439,842,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports.
Aug. 1, 1914, to Dec. 31, 1918.....	203,592	483,353	279,761
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to Dec. 31, 1920.....	88,060	113,616	25,556
Jan. 1 to Dec. 31, 1921.....	63,242	51,575	11,667
Jan. 1 to July 31, 1922.....	41,849	38,430	3,419
Total.....	486,153	925,995	439,842

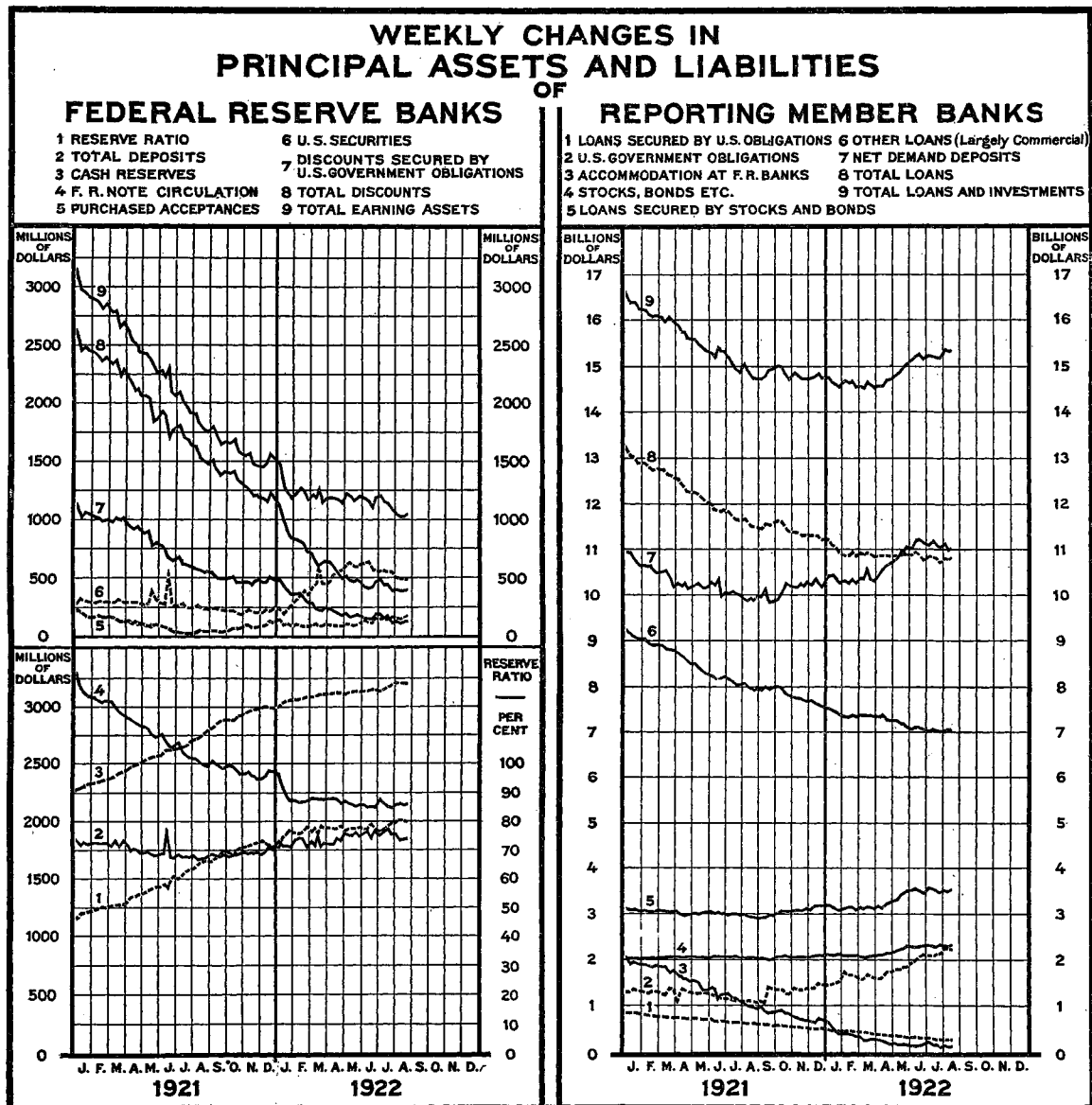
<sup>1</sup> Excess imports.

During the four weeks ending August 16 total loans and discounts of about 800 reporting member banks, except for some fluctuations about the end of July, underwent but little change, moderate liquidation of loans secured by Government and corporate obligations being fully offset by an increase in other, mainly commercial, loans and discounts. On August 16 total loans and discounts stood at \$10,809,000,000, or only about \$1,000,000 higher than four weeks before, while "other" loans and discounts showed an increase for the four weeks from \$7,026,000,000 to \$7,036,000,000. Investments continued their upward trend, the August 16 total of \$4,533,000,000 showing a further increase of \$143,000,000 for the period under review. On August 1 the Government redeemed the outstanding balance of about \$260,000,000 of 5½ per cent loan certificates, issuing at the same time over \$486,000,000 of 4½ per cent Treasury notes, of which about \$141,000,000 were issued in exchange for 4¾ per cent Victory notes. The effect of these operations on the status of the reporting banks is seen in a reduction on August 2 by \$11,000,000 of Treasury certificates and an increase by \$124,000,000 of Treasury notes. During the four weeks under review the reporting banks reduced their invest-

ments in Treasury certificates by \$47,000,000, while increasing their holdings of United States bonds and Victory notes by \$38,000,000 and those of Treasury notes by \$117,000,000. Total investments in Government securities of the reporting banks on August 16 stood at

\$15,342,000,000 on August 16, an increase of \$145,000,000 for the four weeks and of \$500,000,000 since August 17 of the past year.

Both Government and time deposits show substantial increases for the period, the former by \$77,000,000 and the latter by \$101,000,000.



\$2,216,000,000, an increase of \$108,000,000 for the review period. Investments in other, mainly corporate, securities on August 16 totaled \$2,318,000,000, an increase of \$36,000,000 for the period. Total loans and investments reached a high total of \$15,356,000,000 on August 2, and stood at

Net demand deposits, on the other hand, declined by \$89,000,000, the ratio of these deposits to loans and discounts on August 16 being about 101.9 per cent, compared with 102.7 per cent four weeks earlier and 86.1 per cent about a year ago. For member banks in New York City the corresponding ratio on August 16 was 124.8 per cent,

compared with 128 per cent on July 19 and 106.9 per cent about a year ago. Borrowings of the reporting banks from the Federal reserve banks declined from \$158,000,000 to \$110,000,000, while the proportion which these borrowings constitute of the total discounts held by the reserve banks was 28.8 per cent on August 16, compared with 35.5 per cent four weeks earlier and 64.7 per cent about a year ago.

Principal changes in the condition of the reporting member banks during the four weeks under review are shown in the following exhibit:

## REPORTING MEMBER BANKS.

[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts.	Investments.	Rediscounts and bills payable with Federal reserve banks.	Ratio of accommodation (4+2+3).	Net demand deposits.
	1	2	3	4	5	6
July 19.....	795	10,808	4,390	158	1.0	11,101
July 26.....	794	10,739	4,450	98	.6	11,043
Aug. 2.....	793	10,804	4,552	117	.8	11,134
Aug. 9.....	793	10,793	4,540	105	.7	10,980
Aug. 16.....	792	10,809	4,533	110	.7	11,013

Figures for the Federal reserve banks, which cover the four-week period ending August 23, show increases of about \$10,000,000 in discounted bills and of \$10,400,000 in acceptances purchased in open market, as against reductions of \$6,000,000 in Pittman certificates, of \$44,800,000 in other Treasury certificates (effected largely through redemption by the Government on August 1), and of \$5,200,000 in other Government securities. Federal reserve bank holdings of paper secured by Treasury certificates are at present quite insignificant, and the redemption by the Government of considerable amounts of such certificates was not accompanied by any substantial reduction in bills secured by Government obligations; as a matter of fact between July 26 and August 2 bills secured by Government obligations show a substantial increase. Total earning assets of the reserve banks at the close of the period stood at \$1,041,200,000, marking a decline of \$35,700,000 since July 26 and of \$728,100,000 since the corresponding date in 1921. About 47 per cent of the total earning assets continue to be represented by Government securities, compared with over 50 per cent four weeks before and 13.5 per cent on the corresponding date last year.

All classes of deposits show moderate declines, total deposit liabilities on August 23 being \$36,300,000 less than four weeks before.

Federal reserve note circulation, on the other hand, with the exception of one week, shows an upward trend, the increase for the period being nearly \$20,000,000. Gold reserves, after reaching a new peak of \$3,071,600,000 on August 9, declined to \$3,061,800,000 two weeks later. Total cash reserves on August 23 stood at \$3,192,700,000, a gain of \$11,200,000 for the four weeks. Since January 1 of the present year, gold reserves of the system increased by \$186,800,000, as compared with an increase of \$556,300,000 for the corresponding period in 1921. Chicago shows the largest increase of about \$110,000,000, Atlanta with an increase of \$51,700,000, New York with an increase of \$48,100,000, and Richmond with an increase of \$34,200,000 following next in order. San Francisco shows a reduction of about \$39,000,000 in its gold reserves since the beginning of the present year, St. Louis shows a decrease of \$23,900,000, Boston a decrease of \$14,800,000, while smaller decreases are given for the Philadelphia and Cleveland banks. The reserve ratio, which had reached a new high level of 80.4 per cent on August 9, was on the decline during the following two weeks and stood at 79.8 per cent on August 23, compared with 79.2 per cent at the beginning of the period under review.

Weekly changes in the principal asset and liability items of the Federal reserve banks are shown in the following exhibit:

## FEDERAL RESERVE BANKS.

[In millions of dollars.]

Date.	Cash reserves.	Bills discounted, total.	Government securities.	Total deposits.	Federal reserve notes in actual circulation.	Reserve ratio.
July 26.....	3,181.5	380.0	540.8	1,888.1	2,126.8	79.2
Aug. 2.....	3,202.7	399.8	497.3	1,885.0	2,140.1	79.6
Aug. 9.....	3,202.2	382.2	491.7	1,835.8	2,147.2	80.4
Aug. 16.....	3,197.9	382.5	488.6	1,847.0	2,142.3	80.2
Aug. 23.....	3,192.7	389.9	484.8	1,851.9	2,146.7	79.8

Mr. Walter W. Stewart has been appointed director of the Division of Analysis and Research and will enter upon duty

## Personnel.

September 15. Mr. Stewart has been professor of economics at Amherst College during the past six years, in charge of the courses on banking. Prior to this he was for several years with a country bank in Missouri. In 1915, while teaching banking at the University of Missouri, he was appointed by the Missouri Bankers' Association a member of its committee on the revision of State banking laws.

## BUSINESS, INDUSTRY, AND FINANCE, AUGUST, 1922.

The outstanding feature of the month has been the inherent soundness which the general business situation has manifested in the face of the difficulties which have been encountered. This has been shown by the continuance of activity at a relatively high level despite labor disturbances, in particular those in the coal and transportation industries, and despite the fact that some recession of activity is normally to be expected at this season of the year. Prices of important commodities continued their upward tendency during July, the index number of the Federal Reserve Board for that month being 165, or 4 points greater than the June figure. During August, however, conflicting tendencies in price movements were apparent. The excellent agricultural prospects provide an encouraging outlook for the fall trade. Furthermore, increase of demand for certain commodities to compensate for restricted output or delay in placing orders owing to uncertainty is also in prospect. Even so, business must necessarily proceed under handicaps for some time to come as a result of fuel shortage and transportation difficulties.

Manufacturing activity in general has been maintained at a high level during both July and August. In those industries, such as automobiles and building construction, in which seasonal recession is shown, activity is still far in excess of a year ago. Cotton manufacturing likewise shows some decrease, but wool machinery on August 1 showed greater activity than on July 1. The output of the nonferrous metals other than copper has also increased, and prices have advanced, in particular in the case of zinc. The fuel shortage and traffic congestion, however, have resulted in some decrease of activity in the iron and steel industry, particularly since the opening of August. Bituminous coal production has increased steadily during the present month, and, with the resumption of operations, output may shortly attain maximum levels. Pending the settlement of labor difficulties, anthracite production continues almost negligible. Petroleum output increased somewhat in July, and stocks show further accumulation.

The labor situation showed considerable improvement during August. The bituminous coal strike has been settled in many fields and the majority of the New England cotton-mill workers have returned to the factories. Shortages of labor are reported in various industries, in particular in the western copper mines. Reflecting this situation, wage increases have been granted for certain classes of labor. The only important disturbances still existing are those in transportation and the anthracite coal industry, in both of which negotiations for settlement have been actively proceeding.

Agricultural prospects on the whole continue very satisfactory. There was a notable improvement in the condition of the corn crop during July, and the spring wheat crop promises to be unusually large. It is impossible as yet to estimate definitely the final yield of the cotton crop, but the weevil damage has been less than anticipated. The prospects for the tobacco crop are exceptionally good, and most of the other crops are considerably above the average.

Wholesale trade suffered a decline during July as compared with June in all lines except dry goods, which was more active because of fall buying in all districts except those most affected by labor difficulties. Recessions in groceries, hardware, boots and shoes, and drugs were largely seasonal. Most lines were in a better position than a year ago, especially hardware. Retail trade, however, was slightly smaller than last year, although larger in New England and on the Pacific coast.

Financially few new developments occurred during the month. The Federal reserve banks of Kansas City and Minneapolis each reduced their discount rate to  $4\frac{1}{2}$  per cent. None of the Federal reserve banks now have rates in excess of that figure. Both Federal reserve and member bank portfolios show little change. The outstanding feature of the foreign exchanges has been the rapid decline of the mark, reflected to some extent in lower rates for francs and lire, especially about the middle of the month, while sterling showed some increase until recently. In foreign trade the value of both imports and exports showed a decline from the June figures to approximately the same level as in May.

## AGRICULTURE.

The production estimate for winter wheat continues to decrease and on August 1 amounted to 541,809,000 bushels, compared with the July estimate of 569,276,000 bushels and with 587,032,000 bushels in 1921. The winter wheat crop in district No. 10 (Kansas City) has fallen somewhat below even the July estimate. Threshing has been delayed in some sections by frequent rains but in general is proceeding satisfactorily, and harvesting is under way in the mountain regions. District No. 8 (St. Louis) reports that crops made good progress during the month. Threshing of winter wheat is rapidly nearing completion and for the most part returns are bearing out the earlier promise of both quality and yield. Harvesting has been practically completed in district No. 12 (San Francisco) and threshing is progressing rapidly. Yields, although good in quality, are small in quantity as compared with recent years. The spring wheat crop is unusually large, the estimate for August 1 being 263,392,000 bushels, as compared with average yield of 233,178,000 bushels for the years 1916-1920. There has been no improvement in the condition of oats and only district No. 7 (Chicago) reports a larger estimated yield and larger yield per acre than last year. Under very favorable weather and soil conditions, corn has continued to make excellent progress, and district No. 10 (Kansas City) reports another bumper crop even larger than that of last year. Although some serious damage from extreme heat and lack of moisture is reported in district No. 8 (St. Louis), timely rains and showers have held the usual seasonal deterioration to a minimum. Threshing returns from the 1922 barley crop harvested in California are reported to have been excellent. The white potato crop is generally good and an increased yield, due to an increased acreage, is reported in district No. 10 (Kansas City). The sugar-cane crop in Louisiana, although handicapped by unfavorable weather conditions early in the season, is estimated as slightly larger than in 1921. The Louisiana rice crop has fallen off slightly in July, but is still in good condition. On account of substantially increased acreage, the yield will probably be well above that of 1921.

## COTTON.

Although the condition of the cotton crop has deteriorated somewhat during July, the estimate for July 25 was 70.8 per cent, 6 points above the estimate at the corresponding date last year. The price of middling upland cotton

at New Orleans on August 18 was 21 cents, as compared with 22 cents on July 12. Cotton stored at mills and public warehouses on July 31 amounted to 2,703,000 bales—about 44.2 per cent less than on July 31, 1921. District No. 11 (Dallas) reports that the weevils are present in large numbers but are held in check by the hot, dry weather, and have not as yet done excessive damage. Prospects for cotton, which were generally good in district No. 8 (St. Louis) during July, have been lowered recently by insect damage, shedding, and high temperatures. Boll weevils are increasing and the army worm is present in many counties. The condition of the crop in district No. 10 (Kansas City) was generally good on July 25, with many reports of excellent prospects. Fields were for the most part clean and unusually well cultivated, and the plants were vigorous and healthy. Reports from Tennessee continue to be exceptionally good, and the Alabama crop seems to have improved somewhat, but in Florida, Georgia, Louisiana, and Mississippi the condition of the crop has declined during the month. It is generally felt throughout the cotton-growing section that, although it is too early to estimate accurately the damage done by the weevils, they have not been as much of a menace as had been anticipated.

## TOBACCO.

Reports relative to the tobacco crop are almost uniformly optimistic. Largely increased yields are indicated in all the tobacco-growing States in district No. 8 (St. Louis). Since August 1, however, the condition of the crop has been lowered somewhat by lack of moisture. The Virginia tobacco crop is on the whole excellent and appears to be the best the State has had for some years. In North Carolina the crop, although fair, has been seriously affected by too much rain. Tobacco sales warehouses and Tobacco Growers' Cooperative Association warehouses are both operating in many of the markets. Prices are higher this year than last. The leaf dealers seem to have disposed of the large 1919-20 crop, and are now entering the field more eagerly than they did a year ago. Lack of rain in various sections has been detrimental to the crop in district No. 4 (Cleveland). On the other hand, there has been no outbreak of leaf disease in the burley district, as weather conditions have been unfavorable to its development.

District No. 3 (Philadelphia) reports relatively little change in the cigar industry since last month. Demand for all grades, however, is strengthening, and production is gradually being increased. Stocks of finished goods are

very light, as is customary in the industry, especially during the summer months. The supply of all grades of leaf tobacco appears to be adequate to the manufacturers' needs.

#### FRUIT.

District No. 12 (San Francisco) reports some difficulty in transporting fruit to market. Crops have been unusually good, and the estimate for total car-lot shipments in 1922 is 51,282, compared with 40,072 cars in 1921 and 35,189 in 1920. On account of uncertain transportation, unfavorable market conditions, and reduced prices, many fruits intended for the table are being sent to canneries. The fruit crop in district No. 10 (Kansas City) has been the best in several years and conditions continue generally favorable. In district No. 3 (Philadelphia) the peach and apple crops have shown great improvement over the early estimates and will be several times larger than those of last year. Prices are correspondingly lower than they were a year ago. Apples are very good this year in district No. 5 (Richmond), although the crop is short, due to spring frosts. Other apple-growing sections report excellent crops compared with those of last year. The peach crop has been gathered and sold at prices on the whole unsatisfactory to the growers. The watermelon crop in Georgia, though large, has been disappointing, as a considerable acreage was too poor to ship. Both oranges and grapefruit in Florida show an improvement in condition over a month ago.

#### GRAIN MOVEMENTS.

Grain receipts at 17 interior centers totaled 93,932,641 bushels, an increase of 20.4 per cent compared with last month. Receipts of wheat and flour increased, but there was a decline in receipts of corn, oats, rye, and barley. The most important gains in wheat receipts were reported at Chicago, Kansas City, and St. Louis, and St. Louis alone showed a substantial increase in receipts of corn. July wheat receipts at the 17 interior centers amounted to 45,407,444 bushels, an increase of 115.3 per cent compared with last month, but a decrease of 36.4 per cent compared with July, 1921. Receipts of corn totaled 26,365,949 bushels, a decrease of 19.4 per cent compared with June, and an increase of 33.7 per cent over July a year ago. July wheat receipts at the four leading centers in district No. 10 (Kansas City) showed a decrease of 39 per cent compared with last July, but have been exceeded by only one or two other July totals. Reports from the grain-producing States evidence a widespread interest in the improvement of crops of grain. There

is a very general cooperation with the farmer "to obtain better quality and more bushels per acre through improved methods of soil preparations and sowing of better seed." Grain prices continued to recover during the first week of the month, but since August 8 have registered a decline.

#### FLOUR.

Flour production during July was 10,321,000 barrels, compared with 8,136,000 barrels during June and 10,720,000 barrels during July, 1921. In district No. 9 (Minneapolis) the output of reporting mills was 2,191,410 barrels, an increase of 20.8 per cent over last month and of 7.2 per cent over July last year. The mills in district No. 10 (Kansas City) manufactured 1,603,463 barrels in July, an increase of 4.4 per cent over last month and a decrease of 17.7 per cent compared with last year. July output of 11 leading mills in district No. 8 (St. Louis) was 281,783 barrels, compared with 223,428 barrels in June, an increase of 26.1 per cent. Thirty-six millers in district No. 7 (Chicago) produced 264,517 barrels, a decrease of 0.1 per cent compared with June and of 7.4 per cent compared with July a year ago. In district No. 12 (San Francisco) production of 55 mills amounted to 411,924 barrels, compared with 480,738 barrels produced by 63 mills in June. California and Oregon millers report fair domestic but no export demand for flour during the month, whereas Washington millers report a strong export demand at low prices. The trend of wheat prices was downward during July and millers did little buying. Slack demand in Kansas City is attributed also to the unsettled transportation situation.

#### LIVE STOCK.

Movement of live stock to market during the month was greater than during the corresponding period in 1921. Receipts of cattle and calves, sheep, horses, and mules at 15 western markets increased during July, but there was a decrease in receipts of hogs as compared with last month. Receipts of cattle and calves during July totaled 1,231,250 head, an increase of 0.2 per cent compared with June and of 31 per cent compared with the corresponding period last year. June receipts of hogs amounted to 2,220,640 head, compared with 2,865,301 head in June, an increase of 9.9 per cent over July a year ago. Receipts of sheep were 1,060,416 head, an increase of 2.2 per cent over last month and of 2.4 per cent over July, 1921. District No. 10 (Kansas City) reports that the live-stock industry is in good condition in spite of declines in the market

values. Meadows and pastures have benefited by rains, and grazing is excellent throughout the district. Animals on farms and ranges are generally in good condition. The absence of good shipping during the month had a depressing effect on the hog market, and conditions in the sheep and lamb trade are uncertain, due to the disturbed condition of the mutton trade. In district No. 9 (Minneapolis) there has been a noteworthy improvement in the movement of live stock to the farms for breeding purposes.

Operations in July at the meat-packing plants in district No. 10 (Kansas City) were larger in volume than in June, except in the killing of sheep. Stocks of meats and lard in Kansas City on July 31 were less than on June 30 and on July 31, 1921. The packers report that export trade in meats has been good.

#### COAL.

Bituminous-coal production totaled 17,003,000 tons in July, as compared with 22,309,000 tons in June and 30,394,000 tons in July, 1921. The weekly output has shown steady improvement during August, and the end of the strike seems in sight, due to an agreement reached between operators and miners of the main competitive field at a conference in Cleveland. The agreement specified that the 1921 wage scale and check-off system should continue in effect until April 1, 1923; that a conference to determine a new wage scale should be held on January 3, 1923; and that a commission representing operators and union miners should be appointed to make a survey of the industry with a view to improving working conditions. Similar agreements have since been signed between operators and miners in most of the western coal regions, and practically the entire bituminous coal-mining industry is now attempting to secure capacity production. Bituminous stocks are lower than ever before at this season of the year, and some British coal is being imported.

Anthracite production continues to consist chiefly of river dredgings. The July output totaled 116,000 tons, as compared with 84,000 tons in June and 7,308,000 tons in July, 1921. Conferences held between operators and union representatives of the miners have finally resulted in an agreement which promises immediate resumption of mining. Anthracite stocks of all sizes are now nearly exhausted, and a temporary substitution of bituminous coal or fuel oil for anthracite will be necessary in many cases.

By-product coke production declined from 2,580,000 tons in June to 2,486,000 tons in July, while beehive coke output declined from 458,000 tons to 450,000 tons. The price of

Connellsville foundry coke was \$15 per ton on August 16, as compared with prices of \$11.40 per ton on July 19 and \$6.50 per ton on June 14.

#### PETROLEUM.

Stocks of crude oil are still steadily accumulating, but drilling activities continue to increase. July production totaled 46,593,000 barrels, as compared with 45,559,000 barrels in June, while the number of new wells completed increased from 1,654 in June to 1,798 in July. Most of the recent increase was due to enlarged operations in the California fields. Daily average production in district No. 12 (San Francisco) increased from 355,274 barrels in June to 373,695 barrels in July. One hundred new wells, with a daily production of 66,195 barrels, were opened during July, in comparison to 68 wells producing 35,985 barrels in June. Development work in the older fields has practically ceased in order to conserve storage capacity and prevent a large oversupply of oil.

District No. 11 (Dallas) reports a July daily average production of 416,460 barrels, as compared with 407,608 barrels in June. The number of new oil wells completed in that district increased from 507 in June to 597 in July, but the initial daily production declined from 145,349 barrels to 119,126 barrels. The July daily average production of oil fields in district No. 10 (Kansas City) decreased from 593,933 barrels in June to 570,777 barrels in July, but 997 new wells with 173,461 barrels daily production were completed during July in comparison with 753 new wells having a daily production of 149,020 barrels in June.

There was a general reduction in prices of crude oil during August. District No. 10 (Kansas City) states that all grades of Oklahoma and Kansas crude have been reduced to \$1.25 per barrel, except Healdton, Cement, and Walters, which sell at much lower prices. Reports from district No. 11 (Dallas) indicate that the prices of Gulf Coast crudes remain steady at \$1.25 per barrel, but reductions totaling 75 cents per barrel were announced during July and the first week in August for top-grade oils in all Louisiana fields. Prices of all grades of gasoline and naphtha were much lower on August 16 than on July 17, certain grades of fuel oil were slightly higher, and prices of most other refined products remained unchanged.

#### IRON AND STEEL.

Pig-iron production amounted to 2,400,045 tons in July, while steel-ingot production aggregated 2,487,104 tons. The July average daily output of both iron and steel was lower



than that prevailing in June, and a much more pronounced curtailment has occurred during the first three weeks of August. During the last two weeks of July and first two weeks of August about 50 blast furnaces were banked, and many finished-steel mills have been obliged to curtail their output. This reduction in operations is due primarily to fuel scarcity rather than slackening of demand, as the unfilled orders of the United States Steel Corporation increased 2.5 per cent during July, totaling 5,776,161 tons on July 31, and steel prices advanced on the average about 5 per cent during the four weeks ending August 16. Mills have also been hampered by a shortage of labor during the last two months, and on August 23 several of the leading steel companies announced a 20 per cent increase in the wages of all unskilled labor.

District No. 3 (Philadelphia) states that purchases of structural steel have recently declined slightly, that buying of pipe by oil producers was smaller in July than in May or June, and that there has been a seasonal decline in the purchases of steel sheets by automobile manufacturers. Railroad buying, however, has been the heaviest in years, and purchases by machinery manufacturers are steadily increasing. District No. 4 (Cleveland) states that orders for 13,700 railroad cars were placed during July and that locomotive orders have also been large. Production of pig iron continues to expand in district No. 6 (Atlanta), as the steel companies near Birmingham have their own railroads and coal mines. The shortage of railroad equipment is, however, seriously impeding shipments out of that district. During July and the first two weeks of August companies near the Atlantic coast have purchased between 60,000 and 65,000 tons of iron from Great Britain and France, the heaviest importation of foreign iron for many years.

#### AUTOMOBILES.

Both production and shipments of automobiles declined during July, but were very much larger than in the corresponding month of 1921. The July output of passenger cars aggregated 222,657, a decline of 15 per cent, while 20,891 trucks were manufactured, which was 17.3 per cent less than in June. Many of the larger companies announced price reductions for passenger cars early in August, yet some slackening of demand is reported. Sales of closed cars are still increasing, and the automobile-body industry is reported to have sufficient orders on hand to insure large operations during the remainder of 1922. District No. 4 (Cleveland) reports that orders for trucks continue to be received from practically every line of business and from all sections of the country.

#### NONFERROUS METALS.

Operations at nonferrous-metal mines continued to expand during July, but prices were well maintained. The price of zinc at St. Louis registered a marked increase early in August and was 6.15 cents per pound on August 16, as compared with 5.80 cents on July 19. Production of slab zinc amounted to 31,917 tons during July, an increase of 11.8 per cent as compared with June, but stocks continue to diminish, and aggregated only 28,618 tons on August 1. District No. 10 (Kansas City) reports that shipments of zinc ore were in about the same volume in July as in June, but twice as large as in July, 1921. The average price of ore rose from \$31.96 per ton in June to \$33.34 per ton in July.

The price of refined electrolytic copper delivered at New York was 14 cents on August 16, as compared with a price of 13.875 cents on July 19. Production declined from 95,632,901 pounds in June to 91,316,646 pounds in July. A shortage of miners is reported from many sections and appears to be the chief curb upon a further extension of mine operations during the current year. Stocks of refined and blister copper are estimated to have been reduced 38 per cent during the first six months of 1922.

The July output of pig lead was 1.4 per cent larger than that of June, but prices at both St. Louis and New York remained practically unchanged. Ore shipments from district No. 10 (Kansas City) were 34.5 per cent larger than in June, and ore prices increased \$3.50 per ton. Silver production in July was 4,340,574 troy ounces, a decrease of 8.8 per cent as compared with June. District No. 12 (San Francisco) reports that the rate of output of gold mines in California has increased 15 per cent during the present year.

#### COTTON TEXTILES.

The cotton textile industry suffered a decline in demand during the month of July and, as is evidenced by figures of cotton consumed, production also was reduced. Consumption during July aggregated 458,548 bales, as compared with 507,869 during June and 410,142 last July. The number of spindles active during July, however, was nominally larger than in June. Curtailment in production was attributed by district No. 1 (Boston) to the failure to obtain a sufficient volume of orders and occurred despite the fact that operatives who have been out on strike are gradually being regained. District No. 3 (Philadelphia) reports that, although sales of yarns are heavier than they were at this time last year, the demand not only remains poor but since July 15 has even



decreased. Consequently production of yarns has been cut down. Trading in cotton goods in that district is also slow because of fluctuations in raw cotton prices, seasonal dullness, and the strikes, but some lines are in better demand than others. Cotton mills in district No. 3 (Philadelphia) are operating at 75 per cent of capacity on a one-shift basis. On the other hand, district No. 5 (Richmond) reports that cloth mills in that district are running full time and are receiving orders for all their output. The demand for yarns, however, is not so good.

Production of cotton cloth by 31 mills in district No. 6 (Atlanta) declined 13 per cent in July as compared with June. Orders fell off 4 per cent, but shipments were 6 per cent larger. Finished stocks on hand declined materially. All items were substantially larger than the figures for July, 1921, except stocks of finished goods, which were 47 per cent smaller. Output was greater by 27 per cent, and both shipments and production were nearly one-half larger. The production and shipments of cotton yarn by 33 mills were practically unchanged from the June totals. Orders fell off 6 per cent. All the figures were from one-third to one-half larger than those of the corresponding month last year. Some mills in district No. 6 (Atlanta) have closed down because of high raw material costs or fuel shortage.

#### COTTON FINISHING.

Lessened activity is shown by the July reports of 34 members of the National Association of Finishers of Cotton Fabrics. The total number of finished yards billed during July was 85,036,967, a decline of 15 per cent from the June figure. Recessions occurred in each of three groups of goods for which data are given, and in all districts except No. 6 (Atlanta) and No. 8 (St. Louis). Orders were about 16 per cent smaller in July than in June, the greatest decline, 26 per cent, occurring in district No. 2 (New York). Shipments and finished goods in storage also declined slightly. The average number of days' work ahead at the end of July was 9.3, as compared with 9.4 at the end of June.

#### WOOLEN TEXTILES.

Statistics of idle wool machinery indicate a slight increase in the production of woollen cloth, as the percentage of looms wider than 50-inch reed space idle to the total reported decreased from 36.4 on July 1 to 35.9 on August 1. This is to be compared with only 20.4 per cent idle on August 1, 1921. The smaller looms are also more active. Spindles, how-

ever, were not so busy as on July 1. Woollen spindles are more active than they were at the same time last year, whereas the worsted spindles are considerably less so, 32 per cent of the total being idle on August 1, 1922, as compared with only 13.3 per cent on August 1, 1921.

District No. 1 (Boston) reports that the industry is now awaiting the effects of the recent openings of spring lines. Early reports indicate that these openings have been at least moderately successful for several companies. The demand for woollen and worsted goods is not generally satisfactory in district No. 3 (Philadelphia), but some lines are much more active than others. The strikes have caused retailers to be cautious in making commitments. Worsted mills in that district are operating at not over 55 per cent of capacity and woollen mills at about 75 per cent. In the spring openings serges and worsteds have generally been offered at more attractive prices, whereas woollens are higher than they were last year. The demand for worsted yarns in district No. 3 (Philadelphia) was extremely poor during July and August, but woollen yarns were more active. Raw wool sales in the Philadelphia district were almost negligible between July 15 and August 10, and from district No. 7 (Chicago) it was reported that manufacturers' purchases of raw wool fell below those of June. Consequently prices tended to weaken, but resumed strength early in August.

#### CLOTHING.

Sales by six clothing manufacturers in district No. 7 (Chicago) during July were generally larger than in June, but this increased activity is attributed to seasonal influences. In that district both production and shipments by clothing manufacturers exceeded the June figures by 21 and 35 per cent, respectively, but were smaller than those of last July by 13 per cent for output and 18 per cent for shipments, and orders for fall since the opening of the season were 17 per cent less than they were at this time last season. On the other hand, seven tailors-to-the-trade in the Chicago district report a seasonal decline of approximately one-fourth since June in orders, production, and shipments, but as compared to last July these items are larger by 29 per cent for orders and 37 per cent for both production and shipments.

In district No. 2 (New York) returns from 22 wholesale clothing firms indicate an increase in sales of 17.6 per cent over June and of 5.4 per cent as compared with last July. The 8 men's clothing establishments are in a relatively better position than the 14 firms

making women's apparel. Sales of the former in July were 6.6 per cent larger than in July, 1921, and amounted to 111 per cent of sales in July, 1919, whereas business done by the latter exceeded that of the same month last year by only 3.3 per cent, and furthermore was but 53 per cent of the July, 1919, business. Returns from 23 clothing firms in district No. 8 (St. Louis) show a gain of 13.6 per cent as compared with the preceding July. Individual orders are said to be small in size, but the aggregate volume is large.

#### SILK TEXTILES.

Figures compiled by the Silk Association of America show a decline in approximate deliveries of raw silk to American mills during July. Imports were smaller than in June and also than in July, 1921, but stocks in warehouses increased during the month and the estimated consumption was only 24,996 bales, as compared with 29,529 in June, 33,284 in May, and 32,325 during July of last year. District No. 3 (Philadelphia) reports a weakening in raw silk prices following a spasmodic advance late in July, and manufacturers are wary about purchasing because of these fluctuations. The Philadelphia district further states that the demand for thrown silk is small and decreasing. Throwsters are operating their plants at 65 per cent of capacity. The demand for silk goods in that district has also diminished, with the exception of that for the crêpe fabrics, and mills are running at only 50 per cent of capacity, except some establishments making crêpes exclusively.

Activities in northern New Jersey experienced a decline in the four weeks succeeding July 15. In Paterson, out of 15,000 looms reported, only 2,554, or 17.02 per cent, were producing on August 12, as compared with 24.59 per cent on July 29, 24.83 per cent on July 15, and 32.34 per cent on August 13, 1921. In the North Hudson section, with fewer total looms but with a larger percentage of the total operating, there was practically no change in the situation, and 1,892 of the 4,107 looms available were producing on August 12. This is a smaller number than a year ago, when 2,833, or 61.11 per cent, of the total were active. The decline in production in Paterson has been attributed to strikes among the workers in that city.

#### HOSIERY.

Summer inactivity prevailed in the hosiery industry during July and early August. Dullness was so pronounced in district No. 3 (Philadelphia) as to cause the temporary clos-

ing of a number of mills and curtailment of production in many others. The seasonal influences have been accentuated by the prevailing strikes and by the question of the effect of the increasing length of women's skirts upon the demand. Even the full-fashioned mills, which have heretofore been rushed with orders, felt this decrease in business. Reports from 36 firms selling to the wholesale trade in the Philadelphia district indicate a decline in all items as compared with June. Production fell off 20 per cent, orders 18 per cent, shipments 28 per cent, stocks 1 per cent, and unfilled orders 12 per cent. As compared with last July, production was only 1.5 per cent smaller, orders declined 34 per cent, shipments 3.4 per cent, and unfilled orders 19 per cent, whereas finished stocks on hand were 36 per cent larger. Thirteen firms selling to the retail trade also indicate recessions since June of between 15 and 20 per cent for output, orders, and shipments. Finished product on hand fell off 5 per cent and unfilled orders increased over 20 per cent. There was little change in production and orders as compared with last July, and shipments showed an increase of 7.7 per cent within that time. Stocks, however, are 75 per cent larger and unfilled orders fell off 35 per cent.

Four cotton-hosiery mills in district No. 6 (Atlanta) show a further falling off in the volume of production, which was 4.8 per cent less than in June, but for three mills was 17.3 per cent larger than last year. Finished stocks were smaller than at the end of both June and July, 1921, whereas raw material on hand changed little during the last month and was greater by 41 per cent than a year ago. Orders booked and unfilled orders on hand fell off in July, but the latter item was larger than on July 31, 1921. The number of employees increased 13.7 per cent during the last year and was only slightly smaller than in June.

#### UNDERWEAR.

Underwear production during July declined materially from that of June. The total output for 35 miles, giving comparative figures, was 307,515 dozens in July as compared with 420,702 dozens during the preceding month. Shipments also declined from 358,412 dozens to 322,785 dozens, but both new orders received and unfilled orders on hand at the end of the month experienced substantial gains, the former of over 38,000 dozens and the latter of approximately 126,000 dozens.

Production by 50 reporting mills totaled 422,872 dozens, or only 60 per cent of normal, the smallest percentage since last July, when 61 mills reported a production only 56.7 per

cent of normal. The output of winter underwear by 41 mills was 269,223 dozens, or 59 per cent of normal, whereas that of summer underwear was reported by only 23 mills and aggregated 153,649 dozens, which was, however, 61.8 per cent of the normal for those mills. Both of these items declined materially from the June figures. New orders received during the month by 43 mills were 87 per cent of normal and shipments for the same mills were 79 per cent.

In district No. 3 (Philadelphia) returns from 14 firms making summer underwear showed declines of 58 per cent in the July output from that of June and of 80 per cent as compared with July, 1921. Shipments were over 50 per cent lower than the figures for both June and last July. Orders booked, however, increased materially—90 per cent during the month and 423 per cent over those of a year ago. Unfilled orders on hand were consequently much larger. Stocks were double those of July 31, 1921, but 5.7 per cent smaller than on June 30. Ten firms producing winter underwear and giving comparisons only between July and June report declines of 9 per cent in output and of nearly 40 per cent in orders booked. Shipments, on the other hand, were 70 per cent larger, as is to be expected at this time of the year. Finished stocks and unfilled orders on hand July 31 were of practically the same size as were the corresponding items on June 30.

#### SHOES AND LEATHER.

Prices of Chicago packer hides showed further slight increases during the first three weeks of August, but sales shrank to a very low level. The demand for calf, goat, and sheep skins has also slackened noticeably since the announcement of recent price advances.

There has been a further general improvement in the demand for almost all kinds of leather during the first three weeks of August. District No. 3 (Philadelphia) reports that leather-belting sales have shown a steady gain of about 10 per cent during each of the last four months, while prices of sole leather and offal are rising and stocks are diminishing. In the case of upper leathers price advances have been general, yet consumption continues to exceed production. Patent leather continues to lead in popularity, but kid leather has shown the greatest improvement in demand during the past month. Both black and brown calf leather are selling freely in all weights. Sales of glove leather have commenced to show considerable improvement, while harness leather sales show a seasonal decline.

Shoe production was smaller in July than in June for the country as a whole, as a gain in

New England was more than offset by losses in other sections. Eight manufacturers in district No. 1 (Boston) report 4.6 per cent larger production in July than in June, while shipments and new orders of seven of these reporting firms declined 16.6 per cent and 23.3 per cent, respectively. Reports of 41 concerns in district No. 3 (Philadelphia) show the following reductions: Production 7.9 per cent, shipments 26.2 per cent, and new orders 22.4 per cent. In district No. 7 (Chicago) 21 firms report declines of 14.1 per cent in production and 7.8 per cent in shipments, but an increase of 21.5 per cent in unfilled orders. Sales of 11 concerns in district No. 8 (St. Louis) were slightly less in July than in June, yet there have been recent price advances of between 5 and 10 per cent. A scarcity of shoemakers is reported by that district.

#### LUMBER.

The lumber industry showed little change in activity during July, although operations are on a considerably larger scale than last summer. The July cut of 477 mills reporting to the National Lumber Manufacturers' Association aggregated 1,091,800,000 feet, as compared with a June cut of 1,060,600,000 feet for 448 mills. Railroad shipments of forest products amounted to 239,119 cars in July, as compared with 271,358 cars in June and 190,422 cars in July, 1921.

District No. 12 (San Francisco) reports that activity in lumber camps and mills continues to be much in excess of that of a year ago, although production, shipments, and orders were all substantially less in July than in June. New export orders declined slightly, but there was an increase in the number of inquiries from Japan and Australia. The lumber industry has suffered unusually severe fire losses this season. As a result many logging camps have been closed and log production has been reduced to 50 per cent of capacity.

Production of 128 mills belonging to the Southern Pine Association in district No. 6 (Atlanta) showed a moderate increase in July. New orders also were in larger volume, due to the continued activity of the building industry. Railroad demand for southern pine is much curtailed and foreign purchases are negligible. Reports from 46 southern-pine mills in district No. 11 (Dallas) showed a decline in cut, shipments, and orders.

Production and new orders of 10 lumber manufacturers in district No. 9 (Minneapolis) fell off slightly during July, while there was a much more serious reduction in the volume of shipments. The receipts of lumber in district No. 8 (St. Louis) were much curtailed by trans-

portation delays in July and early August, but factories consuming hardwood are reported to have large reserves and are not disturbed by fear of a shortage.

#### BUILDING.

Construction activity was somewhat less in July than in the three preceding months, but was still maintained at a very high level. All districts report difficulty in securing construction materials on account of railroad car shortage and note an increase in the proportion of building permits issued for business purposes.

The value of contracts awarded in seven Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) amounted to \$303,548,695 in July, as compared with \$311,688,517 in June and \$192,829,219 in July, 1921. Four of these seven districts reported declines in the value of contracts let, but the total of July contracts in districts No. 7 (Chicago) and No. 5 (Richmond) reached new high records, and operations in district No. 3 (Philadelphia) were larger than in any month since October, 1919. Residential contracts in the seven districts aggregated only \$100,365,189 in July, a decline of 22 per cent from the record total of June. Some curtailment was noted in all districts covered, except No. 1 (Boston). Statistics of number and value of building permits issued in 166 cities are published on page 1113.

District No. 3 (Philadelphia) notes that the average size of projects this July is considerably larger than a year ago. Construction is being hampered by rising prices of brick and lumber. Difficulties in securing shipments have been experienced by dealers in all sorts of structural materials in district No. 5 (Richmond). Residential building continues to predominate in district No. 8 (St. Louis), but operations in the southern part of the district have been curtailed somewhat by vacation schedules and delays in material shipments. District No. 9 (Minneapolis) reports a decline in residential construction and states that housing facilities in many cities are now reported adequate. Reports from district No. 12 (San Francisco) indicate that fewer building permits were issued in July than in any month since February, but this decline was partly seasonal.

#### EMPLOYMENT.

Employment was maintained at a high level during July, but there has been some reduction in August, due to a decline in harvesting demands in certain States, closing of certain plants on account of traffic congestion, and a rather general curtailment of operations at packing plants. A considerable amount of voluntary unemployment of railroad shopmen

is reported from all districts. A rather acute shortage of copper miners has developed, and there are still many local shortages of workers skilled in the various building trades.

The textile and shoe industries in district No. 1 (Boston) considerably increased the number of their employees during July. There continues to be a shortage of skilled labor in the building trades. The surplus of granite workers has been considerably reduced, but there is still some unemployment in the metal trades. District No. 2 (New York) reports increased employment during July in plants manufacturing iron and steel, automobiles, clothing, building materials, and foodstuffs, but a 60 per cent decline in the number employed at railroad repair shops. The number of applicants at employment agencies in New York State continues to exceed the number of positions, except in the cases of common labor, the building trades, and a few specialized occupations. Reports from district No. 3 (Philadelphia) indicate that labor supply as a whole is about sufficient to meet the demand. Canneries, furniture factories, and building-material plants are now employing full forces. Most industrial plants in district No. 4 (Cleveland) were operating at close to capacity and consequently unemployment has been reduced to a very low level.

Reports from district No. 5 (Richmond) state that many manufacturing plants are employing more workers than at any time for the past two years. Cotton mills are particularly busy, and the demand for harvesters has greatly reduced the surplus of unskilled labor. There was little change during July in the volume of employment in district No. 6 (Atlanta). The demand for farm labor has declined somewhat in Florida, but increased in the other States of the district. Textile and lumber mills in certain sections have slightly reduced their forces.

The total number employed by 161 firms in district No. 7 (Chicago) during July was 0.9 per cent larger than in June and 15.6 per cent larger than in July, 1921. The average pay per man was 1.7 per cent less than in June and 3.9 per cent less than in July, 1921. Many plants manufacturing cement, brick, and clay products are reported to have suspended operations since the beginning of August. In district No. 8 (St. Louis) there has been a marked increase in employment in the zinc and lead-mining industries, but some decline at packing plants. Some shortages of farm labor are reported from district No. 9 (Minneapolis), and the copper mines of Montana are suffering from a very acute shortage of experienced men.

At 267 industrial establishments in district No. 10 (Kansas City) a survey on August 15

discloses a decline of 2.4 per cent in the number of employed, as compared with figures for July 15. District No. 11 (Dallas) reports a general decline in the volume of agricultural employment, but concerns manufacturing metals and food products are increasing their activities. The building, mining, and agricultural industries in district No. 12 (San Francisco) all increased their number of workers during July. Ten important mining companies report that they lack about 20 per cent of the number of miners which they desire.

#### WHOLESALE TRADE.

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN JULY, 1922, AS COMPARED WITH THE PRECEDING MONTH (JUNE, 1922).

[Minus sign (—) denotes decrease.]

District.	Groceries.		Dry goods.		Hardware.		Drugs.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	-9.3	42	-0.8	8	-14.4	11	-2.4	6
No. 3.....	-10.2	49	-20.7	16	-13.7	30	-5	15
No. 4.....	-11.1	20	-5.0	13	-13.1	11	-3.4	13
No. 5.....	-2.3	44	9.1	16	-4.5	17	.6	14
No. 6.....	-5.0	36	25.2	24	-4.5	24	-2.1	4
No. 7.....	-16.8	46	-2	11	-18.0	19	-13.7	13
No. 9.....	-11.2	41	25.0	4	-7.5	13	.....	.....
No. 10.....	-12.9	12	13.3	6	-12.1	11	-3.4	6
No. 11.....	-6.2	11	28.0	12	-4	12	1.9	8
No. 12.....	-2.1	30	3.0	16	-12.6	22	-5.3	9

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN JULY, 1922, AS COMPARED WITH THE SAME MONTH LAST YEAR (JULY, 1921).

District.	Groceries.		Dry goods.		Hardware.		Drugs.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	4.5	42	-2.7	8	13.7	11	6.3	6
No. 3.....	-7.1	49	-21.5	16	6.3	30	6.6	15
No. 4.....	-3.8	20	-3.0	13	16.1	11	3.4	13
No. 5.....	2.3	44	6.4	16	10.7	17	1.8	14
No. 6.....	2.6	36	22.3	24	5.2	24	5.7	4
No. 7.....	-7.3	45	7.5	11	19.1	19	5.9	13
No. 9.....	-7.9	41	-6.9	4	14.7	13	.....	.....
No. 10.....	-20.2	12	10.5	6	14.9	11	-4.8	6
No. 11.....	-1.6	11	12.2	12	23.1	12	-3.8	8
No. 12.....	5.3	30	14.3	16	23.3	22	6.4	9

As a rule, wholesale trade sales experienced seasonal declines during July as compared with June. An exception to this rule is found in the case of dry goods, which, as may be seen from the above table, were in greater demand in all districts but No. 2 (New York), No. 3 (Philadelphia), No. 4 (Cleveland), and No. 7 (Chicago). The changes in the New York and Chicago districts were negligible, but the decline in district No. 3 amounted to nearly 27 per cent and has been attributed to the strikes which

were particularly effective in that district. The same reason may be given for the smaller decline in district No. 4 (Cleveland). Collections have also been retarded by this influence in the Philadelphia district. Buying of fall goods was particularly active in districts No. 6 (Atlanta), No. 7 (Chicago), No. 9 (Minneapolis), and No. 11 (Dallas), in which districts sales were about one-fourth larger than in June. As compared with last July, business was greater in every district except No. 2 (New York), No. 3 (Philadelphia), No. 4 (Cleveland), and No. 9 (Minneapolis).

Grocery sales followed an opposite tendency, and declines from the June figures occurred in all districts, ranging from 2.1 per cent in district No. 12 (San Francisco) to 16.8 per cent in district No. 7 (Chicago). This is seasonal, and according to districts No. 3 (Philadelphia) and No. 8 (St. Louis) the present demand is largely for staples, particularly sugar. Some price advances are reported on these goods. Sales were smaller than during July, 1921, in all districts except No. 2 (New York), No. 5 (Richmond), No. 6 (Atlanta), and No. 12 (San Francisco). The greatest increase, 5.3 per cent, occurred in the last named district, whereas the largest decline was 20.2 per cent in district No. 10 (Kansas City).

Hardware sales also declined below June in every district, but were uniformly larger than those of last July. This is principally a reflection of building activity, which fell off in July of this year, but continued to be much greater than during the corresponding period in 1921. Drug sales, too, were smaller than during June except in districts No. 5 (Richmond) and No. 11 (Dallas), where gains were only nominal. They were, however, slightly in excess of those of July, 1921, in all sections except districts No. 10 (Kansas City), and No. 11 (Dallas). The six districts reporting sales by wholesale boot and shoe dealers indicate declines during July varying from 0.7 per cent in district No. 9 (Minneapolis) to 38.9 per cent in district No. 7 (Chicago). Business exceeded that of July, 1921, in all districts except No. 2 (New York) and No. 9 (Minneapolis), in which there were declines of 21.7 per cent and 17.6 per cent, respectively. Furniture sales during July were smaller than during June in four out of the five districts reporting such figures, but were in all cases larger than those of last July.

#### RETAIL TRADE.

July is seasonally one of the duller months in retail trade, and reports from stores in all sections of the country show that July, 1922, was no exception to the rule. In addition to

the seasonal decrease, the decline in the volume of sales for the month was probably accentuated by the strikes of railway shopmen and coal miners. The effect of these strikes on the buying public is making itself felt now in the large cities, and hampered transportation is also considered one of the causes of the slow movement of goods.

Of the 12 Federal reserve districts, 3 have reported increases in sales over those for the corresponding months last year for four consecutive months, and 2 districts have reported increases for three consecutive months. Reports from 471 department stores in the United States show a decrease from last July's sales of 1.1 per cent, but percentages for the districts range from a decrease of 9.1 per cent for district No. 11 (Dallas) to an increase of 5.3 per cent for district No. 1 (Boston), as shown by the table on page 1115.

The liquidation of stocks through clearance sales and the replacing of same with only a small amount of fall merchandise brought the stocks on hand at the close of July down to 2.8 per cent below those on hand at the end of June, but compared with last July the stocks are only 1.6 per cent smaller. With these normal stocks and the small July sales, the rate of turnover was naturally slow, the percentage of stocks on hand at the end of July to net sales during that month being 481.6 per cent, in comparison with cumulative average for the first six months of the year of 410.7 per cent. The large percentage of outstanding orders to last year's purchases, amounting to 9 per cent, is indicative of confident placing of orders for fall merchandise.

#### PRICES.

The Federal Reserve Board's wholesale price index for the United States advanced from 161 in June to 165 in July, an increase of 2.6 per cent. This upward movement is almost wholly traceable to sharp advances in the prices of such raw materials as coal and coke (which rose between 40 and 60 per cent), live stock, and hides and skins. Raw materials as a group increased 10 points above the June figure of 167, while producers' goods rose but 2 points and consumers' goods declined 1 point.

The advance in the board's all-commodities index for July represents an increase in prices for the sixth consecutive month since the low point was reached at 142 in January. The upward trend during recent months has been most marked in the case of raw materials, the

index for this group of commodities being 36 points higher in July than in January. Consumers' goods have shown the much smaller increase since January of 13 points.

The United States Bureau of Labor Statistics index likewise shows a marked increase in wholesale prices during July, that number having advanced from 150 in June to 155 in July. Among groups of commodities, fuel and lighting rose from 225 to 254, farm products from 131 to 135, and building materials from 167 to 170. Smaller increases occurred in foods, cloths and clothing, and metals, while chemicals and house-furnishing goods were the only groups in the bureau's index to decline.

#### FOREIGN TRADE.

The value of both imports and exports in July declined from the levels reached in the preceding month to almost the exact totals recorded for May. The July figures of \$305,000,000 for exports represent a decline of about 9 per cent from June, but are nearly twice as high as the value of exports in July, 1913. Imports were valued at \$251,000,000 in July, which is likewise almost twice the figure for the corresponding month of 1913. Comparisons with pre-war months should, of course, take into consideration the higher level of prices now prevailing.

Imports of gold again reached large proportions during July, following several months in which the inward movement of the metal was comparatively small. The amount of such imports in July was approximately \$43,000,000, of which \$38,000,000 was received from Great Britain. The total is far higher than in any earlier month this year, comparing with \$13,000,000 in June, \$9,000,000 in May, and the year's previous high of \$33,000,000 in March. As in former months, exports of gold were relatively insignificant, amounting to only \$645,000. Imports and exports of silver were not far from evenly balanced, the movement each way being less than \$7,000,000 for the month.

#### Acceptances to 100 Per Cent.

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

The Bank of New York, New York, N. Y.  
The Enid National Bank, Enid, Okla.

## State Banks and Trust Companies.

## ADMISSIONS.

The following list shows the State banks and trust companies which were admitted to membership in the Federal Reserve System during the month ending August 31, 1922, on which date 1,654 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Bank of New York, New York, N. Y. ....	\$2,000,000	\$6,000,000	\$72,730,995
<i>District No. 3.</i>			
York Trust Co., York, Pa. ....	300,000	165,000	2,901,010
<i>District No. 6.</i>			
Union Banking Co., Monroe, Ga. ...	60,000	20,000	191,351

*Voluntary liquidation.*—Briscoe County State Bank, Silvertown, Tex.  
*Merger.*—Commercial Trust & Savings Bank, Santa Barbara, Calif.; Bank of Santa Maria, Santa Maria, Calif.; and Fidelity Trust & Savings Bank, Fresno, Calif., have merged with the Los Angeles Trust & Savings Bank, Los Angeles, Calif., a member bank.  
*Change of name.*—The Lincoln Savings Bank & Trust Co., Louisville, Ky., to the Lincoln Bank & Trust Co.

## Commercial Failures Reported.

While failures in the United States still considerably exceed in number those of last year, the margin of increase is narrowing steadily, with the 1,164 defaults reported to R. G. Dun & Co., during three weeks of August comparing with 1,047 in the corresponding period of 1921. The returns for July, the latest month for which complete statistics are available, disclose 1,753 commercial insolvencies, involving \$40,010,313 of liabilities. As to number, the July failures are materially in excess of the total of 1,444 in July of last year, but the indebtedness is less than the \$42,774,153 of the earlier period. Separated according to Federal reserve districts, the July statement reveals more defaults than in July, 1921, in all instances except the fourth, eighth and eleventh districts, while the second, tenth, eleventh and twelfth districts alone report smaller liabilities. The decrease in the second district, however, is very marked, and accounts for the reduced total for all districts for the month.

## FAILURES DURING JULY.

District.	Number.		Liabilities.	
	1922	1921	1922	1921
First.....	130	94	\$2,393,565	\$2,124,077
Second.....	384	230	5,035,662	18,342,752
Third.....	86	72	1,676,773	1,254,361
Fourth.....	163	167	5,164,164	4,200,340
Fifth.....	150	124	2,349,539	1,565,856
Sixth.....	173	138	2,157,713	1,968,097
Seventh.....	249	222	11,484,832	4,565,389
Eighth.....	87	94	1,721,083	1,545,874
Ninth.....	60	27	1,142,174	425,042
Tenth.....	61	48	891,386	1,050,534
Eleventh.....	64	114	1,230,581	3,778,098
Twelfth.....	146	114	1,762,841	1,947,733
Total.....	1,753	1,444	40,010,313	42,774,153

## Fiduciary Powers Granted to National Banks.

During the month of August 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 bank is located.
- The numerals opposite the name of each bank indicate the power or powers it is authorized to exercise, as given below:

Place.	District No.	Name of bank.	Powers granted.
Boston, Mass. ....	1	National Union Bank.....	5 to 9.
Newton, N. J. ....	2	Merchants National Bank.....	1 to 9.
Dolgeville, N. Y. ....	2	First National Bank.....	1 to 9.
Mount Kisco, N. Y. ....	2	Mount Kisco National Bank.....	1 to 9.
New York, N. Y. ....	2	Public National Bank.....	1 to 9.
Lebanon, Pa. ....	3	Lebanon National Bank.....	1 to 9.
Painesville, Ohio. ....	4	Painesville National Bank.....	2, 3, 5 to 7, and 9.
Emporia, Va. ....	5	Citizens National Bank.....	1 to 9.
Louisville, Ga. ....	6	First National Bank.....	1 to 9.
Bloomington, Ind. ....	7	First National Bank.....	1 to 7 and 9.
Frankfort, Ind. ....	7	American National Bank.....	1 to 8.
Shelbyville, Ind. ....	7	First National Bank.....	1 to 9.
Council Bluffs, Iowa. ....	7	City National Bank.....	5 to 8.
Mason City, Iowa. ....	7	First National Bank.....	1 to 9.
Madison, Nebr. ....	10	Madison National Bank.....	1 to 7 and 9.
San Francisco, Calif. ....	12	Anglo & London-Paris 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 July 29 to August 25, 1922, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	4	\$275,000
Restored to solvency.....	0	0
Increases of capital approved.....	19	1,866,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	23	2,141,500
Liquidations.....	9	4,175,000
Reducing capital.....	1	25,000
Total liquidations and reductions of capital.....	10	4,200,000
Consolidations of national banks under act of Nov. 7, 1918.....	1	100,000
Aggregate increased capital for period.....		2,141,500
Reduction of capital owing to liquidations, etc.....		4,200,000
Net decrease.....		2,058,500

<sup>1</sup> Includes 1 reduction in capital aggregating \$25,000 incident to consolidation under act of Nov. 7, 1918.



## RULINGS OF THE FEDERAL RESERVE BOARD.

### Paper of cooperative marketing associations.

The Federal Reserve Board has received a number of inquiries, and has made a number of rulings, with reference to the eligibility for rediscount by Federal reserve banks of paper arising out of the operations of agricultural cooperative marketing associations; and for the convenience of the member banks and others interested in this subject there is published below a summary of those rulings together with a review of the general principles relating to the eligibility of such paper.

1. *Definition of eligible commercial and agricultural paper.*—The regulations of the Federal Reserve Board define eligible commercial and agricultural paper as notes, drafts, or bills of exchange which have been issued or drawn or the proceeds of which have been used or are to be used in the first instance in producing, purchasing, carrying, or marketing goods (including goods, wares, merchandise, agricultural products, and live stock) in one or more of the steps of the process of production, manufacture, or distribution. If a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been or are to be used, for an agricultural purpose, that note, draft, or bill of exchange may be eligible for rediscount if it has a maturity at the time of rediscount of not more than six months exclusive of days of grace. On the other hand, if a note, draft, or bill of exchange has been issued or drawn or the proceeds have been or are to be used for a commercial purpose, it will not be eligible for rediscount if it has a maturity at the time of rediscount in excess of 90 days exclusive of days of grace. The board's regulations further provide that no note, draft, or bill of exchange is eligible for rediscount if the proceeds have been or are to be used for permanent or fixed investments of any kind, for any other capital purpose, for investments of a purely speculative character, or for the purpose of lending to some other borrower.

2. *Classes of associations under consideration.*—Each of the associations involved in the rulings heretofore made by the board, of which this is merely a summary, was organized without capital and its members consisted exclusively of the producers of the particular crop which the association was organized to market who had agreed to sell and deliver their entire crops to the association. The agreements provided in substance that title should pass to the association at the time of delivery, that the association should have absolute control over the commodities delivered and over the resale thereof, and that the

association should have power to borrow money upon such commodities and to pledge the commodities for money borrowed. The price at which the commodities were sold by the growers to the association was not fixed at the time of that sale, but the commodities were pooled according to grades, and after all of a particular pool had been sold the proceeds were distributed pro rata among the producers who had contributed to that pool. The conclusions stated in the rulings included in this summary, therefore, are not necessarily applicable to the paper of associations which operate on any plan substantially different from that just described.

3. *Growers' drafts accepted by associations eligible as agricultural paper.*—Where, at the time the growers deliver their crops to such an association, the association accepts drafts drawn upon it by the growers, such drafts are eligible for rediscount by Federal reserve banks as agricultural paper with maturities up to six months when discounted by the growers at their local banks with their own indorsements, provided the proceeds are used by the growers for agricultural purposes. (FEDERAL RESERVE BULLETIN, October, 1921, p. 1199.)

4. *Grower's draft on association not trade acceptance.*—A draft drawn by a grower on an association to which he has delivered his crop, accepted by the association, and discounted by the grower at his bank is not, however, a trade acceptance within the meaning of the board's regulations, which define a trade acceptance as "a draft or bill of exchange drawn by a seller on the purchaser of goods sold and accepted by such purchaser," because the delivery of a crop to a cooperative marketing association under an agreement such as that described in the second paragraph of this summary is not the kind of a sale which should be made the basis of a trade acceptance. Trade acceptances, however, constitute merely a special class of eligible paper which sometimes bears a preferential discount rate, and the mere fact that such drafts are not included in that special class of eligible paper does not prevent them from being eligible for rediscount as agricultural or commercial paper if the proceeds are used for an agricultural or commercial purpose. (See FEDERAL RESERVE BULLETIN, October, 1921, p. 1199.) As indicated in the preceding paragraph, growers' drafts accepted by associations may be eligible as agricultural paper if they are discounted by the growers at their local banks and the growers use the proceeds for agricultural purposes.



5. *Carrying crop pending orderly marketing is an agricultural operation.*—Inasmuch as agricultural products should not be dumped upon the market as soon as harvested, but should be marketed gradually, the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution, and a farmer's note which is drawn, or the proceeds of which are used, to finance the carrying of the farmer's products for such reasonable period is a note which has been issued or drawn for an agricultural purpose within the meaning of section 13 of the Federal reserve act and which may, therefore, be eligible for rediscount by Federal reserve banks.

Money borrowed by a grower to enable him to meet his obligations without selling his crop immediately enables him to "carry" the crop, and, therefore, when a grower delivers his crop to a cooperative marketing association which is actually engaged in orderly marketing, and when the grower is obliged to borrow money for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by the grower on the association for a part of the market value of the crop may properly be considered to be drawn for an agricultural purpose.

There is a distinction, however, between carrying agricultural products for such periods as are reasonably necessary to effect orderly marketing and mere speculative withholding from the market, in the hope ultimately of obtaining a higher price. Such withholding is not an agricultural purpose within the meaning of section 13, and if a marketing association should engage in such a speculative holding of a crop instead of marketing it in an orderly manner, drafts drawn to finance the growers of such a crop during the holding of it for speculation should not be considered to be drawn for an agricultural purpose. The exact dividing line between legitimate carrying and speculative withholding is, of course, very difficult to define. The question of whether a doubtful case falls on one side or the other of this line is a question of fact which it is not for the Federal Reserve Board to determine but which should be determined rather by the local bank whose customer desires the loan and by the Federal reserve bank if the paper representing the loan is offered for rediscount. (FEDERAL RESERVE BULLETIN, August, 1922, p. 931.)

6. *Notes of associations for funds to finance packing and marketing.*—A note of a corporation or association engaged in performing services in connection with packing and marketing agricultural products not grown by the corporation or association itself the proceeds of

which note are used to pay the current expenses of such corporation or association, such as the payment of wages and the purchase of supplies in connection with its business of packing and marketing agricultural products, should not be classed as agricultural paper eligible for rediscount with a maturity up to 6 months, but should be classed as commercial paper which may be eligible with a maturity not in excess of 90 days. While the note of a farmer the proceeds of which have been used to finance the packing or marketing of his own crop should be classed as agricultural paper, the same is not true of the note of a corporation or association engaged in performing services in packing and marketing agricultural products grown by others, because that is a commercial rather than an agricultural business, even though such corporation or association deals exclusively with growers. (FEDERAL RESERVE BULLETIN, November, 1921, p. 1312.)

7. *Notes of associations for funds to pay for commodities purchased.*—The notes of associations the proceeds of which have been or are to be used to make payments to the growers for commodities delivered to the association are eligible for rediscount by Federal reserve banks if they have maturities not in excess of 90 days and comply in other respects with all relevant provisions of law and the board's regulations, because the proceeds are used for the commercial purpose of buying the commodities from the growers. (FEDERAL RESERVE BULLETIN, August, 1922, p. 931.)

8. *Bankers' acceptances drawn by associations.*—Drafts drawn by such associations are eligible for acceptance by member banks when secured at the time of acceptance by warehouse receipts covering nonperishable agricultural commodities stored in independent warehouses, and after acceptance such drafts are eligible for rediscount by Federal reserve banks, provided they comply as to maturity and in all other respects with the provisions of the Federal reserve act and the board's regulations. (FEDERAL RESERVE BULLETIN, August, 1921, p. 963.) The law requires that a warehouse receipt, in order to be the basis of an eligible bankers' acceptance, shall be a document "conveying or securing title covering readily marketable staples"; but inasmuch as by hypothesis associations of the kind under consideration in this summary take title to the agricultural products delivered to them and are given full control thereof with authority to borrow money upon them and to pledge them for money borrowed, it is clear that they can store such products in independent warehouses and obtain negotiable warehouse receipts conveying security title.

The board has indicated already the general principles to be applied by Federal reserve banks in determining under what circumstances warehouses are to be considered independent of the borrowers in passing upon bankers' acceptances, and the application of those principles to specific cases involves questions of fact which are primarily for the determination of the Federal reserve banks. (See rulings on pp. 31, 634, and 862, respectively, of the 1918 BULLETIN.)

9. *Warehouse receipts covering agricultural products as security.*—Numerous inquiries have been made as to the eligibility of paper created by such associations and secured by warehouse receipts for agricultural products stored in warehouses which, although they may be owned by the associations or by corporations organized and controlled by them, yet have independent management and organization. Inasmuch as the eligibility of paper other than bankers' acceptances is not dependent upon the existence or character of collateral security,

the question whether such paper of the association is technically eligible for rediscount is not dependent upon whether the warehouse issuing the receipt offered as collateral security is independent of the borrower. The character of a warehouse receipt or other security offered as collateral for paper other than bankers' acceptances is material only as bearing upon the acceptability of the paper as distinguished from its eligibility, and the question of the acceptability is for the determination of the Federal reserve banks rather than the Federal Reserve Board. The preceding paragraph indicates the type of warehouse receipt that is required as the basis of an eligible bankers' acceptance.

10. *No obligation to rediscount paper even though eligible.*—It should be understood, of course, that even though a bill or note may technically be eligible for rediscount, a Federal reserve bank is under no obligation to rediscount it, but may accept it or refuse it in the exercise of its discretionary power.

## LORD BALFOUR'S NOTE ON INTER-ALLIED DEBTS.

On August 1 the Government of Great Britain, through the foreign office, communicated a note, signed by the Earl of Balfour, to the French ambassador in London and to the diplomatic representatives of the Governments of Italy, Yugoslavia, Rumania, Portugal, and Greece. In this document, which deals with the inter-allied indebtedness, the Government of the United States is not directly addressed, but this Government is referred to, and the British Government, therefore, as a matter of courtesy, sent a copy of the note to the American ambassador in London for transmission to Washington. The complete text of the note follows:

YOUR EXCELLENCY: As your excellency is aware, the general question of the French debt to this country has not as yet been the subject of any formal communication between the two Governments, nor are His Majesty's Government anxious to raise it at the present moment. Recent events, however, leave them little choice in the matter, and they feel compelled to lay before the French Government their views on certain aspects of the situation created by the present condition of international indebtedness.

Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400,000,000, of which Germany owes £1,450,000,000, Russia £650,000,000, and our allies £1,300,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum—say, £850,000,000 at par of exchange, together with interest accrued since 1919.

No international discussion has yet taken place on the unexampled situation partially disclosed by these figures; and, pending a settlement which would go to the root of the problem, His Majesty's Government have silently abstained from making any demands upon their allies, either for the payment of interest or the repayment of capital. But if action in the matter has hitherto been deemed inopportune, this is not because His Majesty's Government either underrate the evils of the present state of affairs, or because they are reluctant to make large sacrifices to bring it to an end. On the contrary, they are prepared, if such a policy formed part of a satisfactory international settlement, to remit all the debts due to Great Britain by our allies in respect of loans, or by Germany in respect of reparations.

Recent events, however, make such a policy difficult of accomplishment. With the most perfect courtesy, and in the exercise of their undoubted rights, the American Government have required this country to pay the interest accrued since 1919 on the Anglo-American debt, to convert it from an unfunded debt to a funded debt, and to repay it by a sinking fund in 25 years. Such a procedure is clearly in accordance with the original contract. His Majesty's Government make no complaint of it; they recognize their obligations and are prepared to fulfill them. But evidently they can not do so without profoundly modifying the course which in different circumstances they would have wished to pursue. They can not treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America and Great Britain had any concern. It is but one of a connected series of transactions in which this country appears sometimes as debtor, sometimes as creditor, and, if our undoubted obligations as a debtor are to be enforced,

our not less undoubted rights as a creditor can not be left wholly in abeyance.

His Majesty's Government do not conceal the fact that they adopt this change of policy with the greatest reluctance. It is true that Great Britain is owed more than it owes, and that, if all interallied war debts were paid, the British treasury would, on balance, be a large gainer by the transaction. But can the present world situation be looked at only from this narrow financial standpoint? It is true that many of the allied and associated powers are, as between each other, creditors or debtors, or both. But they were, and are, much more. They were partners in the greatest international effort ever made in the cause of freedom; and they are still partners in dealing with some, at least, of its results. Their debts were incurred, their loans were made, not for the separate advantage of particular States, but for a great purpose common to them all, and that purpose has been, in the main, accomplished.

To generous minds it can never be agreeable, although, for reasons of State, it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than an ordinary commercial dealing between traders who borrow and capitalists who lend. There are, moreover, reasons of a different order, to which I have already referred, which increase the distaste with which His Majesty's Government adopt so fundamental an alteration in method of dealing with loans to allies. The economic ills from which the world is suffering are due to many causes, moral and material, which are quite outside the scope of this dispatch. But among them must certainly be reckoned the weight of international indebtedness, with all its unhappy effects upon credit and exchange, upon national production and international trade. The peoples of all countries long for a speedy return to the normal. But how can the normal be reached while conditions so abnormal are permitted to prevail? And how can these conditions be cured by any remedies that seem at present likely to be applied?

For evidently the policy hitherto pursued by this country of refusing to make demands upon its debtors is only tolerable so long as it is generally accepted. It can not be right that one partner in the common enterprise should recover all that she has lent, and that another while recovering nothing, should be required to pay all that she has borrowed. Such a procedure is contrary to every principle of natural justice and can not be expected to commend itself to the people of this country. They are suffering from an unparalleled burden of taxation, from an immense diminution in national wealth, from serious want of employment, and from the severe curtailment of useful expenditure. These evils are courageously borne. But were they to be increased by an arrangement which, however legitimate, is obviously one-sided, the British taxpayer would inevitably ask why he should be singled out to bear a burden which others are bound to share.

To such a question there can be but one answer, and I am convinced that allied opinion will admit its justice. But while His Majesty's Government are thus regretfully constrained to request the French Government to make arrangements for dealing to the best of their ability with Anglo-French loans, they desire to explain that the amount of interest and repayment for which they ask depends not so much on what France and other allies owe to Great Britain as on what Great Britain has to pay America. The policy favored by His Majesty's Government is, as I have already observed, that of surrendering their share of German reparation, and writing off, through one great transaction, the whole body of interallied indebtedness. But, if this be found impossible of accomplishment, we wish it to be understood that we do not in any event desire to make a profit out of any less satisfactory arrangement. In no circumstances do we propose to ask more from our debtors than is necessary to pay to

our creditors. And, while we do not ask for more, all will admit that we can hardly be content with less. For it should not be forgotten, though it sometimes is, that our liabilities were incurred for others, not for ourselves. The food, the raw material, the munitions required by the immense naval and military efforts of Great Britain and half the £2,000,000,000 advanced to allies were provided not by means of foreign loans, but by internal borrowing and war taxation. Unfortunately, a similar policy was beyond the power of other European nations. Appeal was therefore made to the Government of the United States; and under the arrangement then arrived at the United States insisted, in substance if not in form, that, though our allies were to spend the money, it was only on our security that they were prepared to lend it. This cooperative effort was of infinite value to the common cause, but it can not be said that the rôle assigned in it to this country was one of special privilege or advantage.

Before concluding I may be permitted to offer one further observation in order to make still clearer the spirit in which His Majesty's Government desire to deal with the thorny problem of international indebtedness.

In an earlier passage of this dispatch I pointed out that this, after all, is not a question merely between allies. Ex-enemy countries also are involved; for the greatest of all international debtors is Germany. Now, His Majesty's Government do not suggest that, either as a matter of justice or expediency, Germany should be relieved of her obligation to the other allied States. They speak only for Great Britain; and they content themselves with saying once again, so deeply are they convinced of the economic injury inflicted on the world by the existing state of things, that this country would be prepared (subject to the just claims of other parts of the empire) to abandon all further right to German reparation and all claims to repayment by allies, provided that this renunciation formed part of a general plan by which this great problem could be dealt with as a whole and find a satisfactory solution. A general settlement would, in their view, be of more value to mankind than any gains that could accrue even from the most successful enforcement of legal obligations.

I have, etc.,

BALFOUR.

### MEMBER BANK ACCEPTANCES.

A reduction of over 25 per cent in the volume of outstanding member bank acceptances between June 30, 1921 and 1922, is indicated by the condition reports of all member banks received by the Comptroller of the Currency and the Federal Reserve Board. By March 10 of the present year the total had declined to \$316,755,000, while on the most recent call date the total showed a small increase to \$320,770,000, due to the increase in acceptance liabilities reported by national banks outside of New York City. Nearly 60 per cent of the total acceptance liabilities of all member banks is represented by the acceptance liabilities of member banks in New York City.

In the following tables are shown acceptance liabilities of national and other member banks in principal and other cities, also totals for all member banks on all call dates between June 30, 1921 and 1922, in continuation of similar figures published on page 514 of the May, 1922, BULLETIN:

### ACCEPTANCE LIABILITIES OF NATIONAL AND OTHER MEMBER BANKS.

[In thousands of dollars.]

Class of banks and city.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.	Mar. 10, 1922.	June 30, 1922.
<i>National banks.</i>					
New York.....	142,620	122,638	111,724	103,661	98,180
Buffalo.....	768	568	512	341	70
Boston.....	33,697	25,949	35,332	28,339	33,208
Providence.....	404	303	518	110	306
Philadelphia.....	10,402	9,463	10,589	10,146	13,198
Pittsburgh.....	1,700	1,198	1,067	699	216
Cleveland.....	2,123	1,197	959	576	831
Detroit.....	3,558	1,533	453	703	499
Cincinnati.....	511	182	150	200	30
Indianapolis.....	551	316	492	478	655
Richmond.....	1,741	1,903	3,615	1,862	738
Baltimore.....	1,749	2,118	1,812	997	217
Atlanta.....	250	.....	.....	.....	.....
New Orleans.....	911	846	983	921	375
Charleston, S. C.....	778	409	1,009	890	1,174
Chicago.....	19,285	24,030	18,582	13,063	19,198
St. Louis.....	657	568	922	241	156
Minneapolis.....	1,422	1,658	2,462	2,670	2,304
Kansas City, Mo.....	1,079	2,238	350	113	.....
Dallas.....	300	250	1,181	.....	325
San Francisco.....	10,665	7,401	8,393	6,139	8,216
Los Angeles.....	1,703	1,367	1,102	775	771
Portland.....	1,453	1,644	938	704	292
Seattle.....	495	474	351	228	307
All other.....	12,093	9,872	15,440	11,345	8,115
Total.....	250,925	218,180	218,936	185,201	189,381

Class of banks and city.	June 30, 1921.	Dec. 31, 1921.	Mar. 10, 1922.	June 30, 1922.
<i>State bank and trust company members.</i>				
New York.....	121,554	103,398	91,292	92,798
Buffalo.....	919	534	399	303
Boston.....	11,012	9,402	9,313	8,467
Providence.....	754	353	251	153
Philadelphia.....	624	156	204	80
Pittsburgh.....	376	100	200	250
Cleveland.....	9,008	3,649	4,403	3,577
Detroit.....	450	225	.....	.....
Cincinnati.....	.....	3	.....	.....
Memphis.....	280	545	580	180
Richmond.....	.....	.....	3	3
Baltimore.....	100	.....	.....	.....
Atlanta.....	111	337	252	.....
Savannah.....	410	964	764	917
New Orleans.....	4,467	6,714	5,834	1,539
Chicago.....	20,996	16,697	14,034	19,668
St. Louis.....	1,152	793	582	414
Kansas City, Mo.....	1,966	.....	979	319
Dallas.....	.....	125	.....	.....
San Francisco.....	971	1,499	381	743
Los Angeles.....	744	217	72	153
Portland.....	684	569	419	308
Seattle.....	66	.....	.....	.....
All other.....	4,318	2,078	1,592	1,517
Total.....	180,962	148,358	131,554	131,389

<i>All member banks.</i>				
New York.....	264,174	215,122	194,953	190,978
Buffalo.....	1,687	1,046	740	373
Boston.....	44,709	44,734	37,652	41,675
Providence.....	1,158	871	361	460
Philadelphia.....	11,026	10,745	10,350	13,278
Pittsburgh.....	2,076	1,167	899	466
Cleveland.....	11,131	4,608	4,979	4,408
Detroit.....	4,008	678	703	499
Cincinnati.....	511	153	200	30
Memphis.....	280	545	580	180
Indianapolis.....	551	492	478	655
Richmond.....	1,741	3,615	1,865	741
Baltimore.....	1,849	1,812	997	217
Atlanta.....	361	337	252	.....
Savannah.....	410	964	764	917
New Orleans.....	5,378	7,697	6,755	1,914
Charleston, S. C.....	778	1,009	890	1,174
Chicago.....	40,291	35,279	27,097	38,866
St. Louis.....	1,809	1,715	823	570
Minneapolis.....	1,422	2,462	2,670	2,304
Kansas City, Mo.....	3,045	350	1,092	319
Dallas.....	300	1,306	.....	325

## ACCEPTANCE LIABILITIES OF NATIONAL AND OTHER MEMBER BANKS—Continued.

[In thousands of dollars.]

Class of banks and city.	June, 30, 1921.	Dec. 31, 1921.	Mar. 10, 1922.	June, 30, 1922.
<i>All member banks—Contd.</i>				
San Francisco.....	11,636	9,892	6,520	8,959
Los Angeles.....	2,447	1,319	847	924
Portland.....	2,137	1,507	1,123	600
Seattle.....	561	351	228	307
All other.....	16,411	17,518	12,937	9,631
Total.....	431,887	367,291	316,755	320,770
<i>Recapitulation.</i>				
Total national banks.....	250,925	218,936	185,201	180,381
Total State bank and trust company members.....	180,962	148,358	131,554	131,389
Grand total.....	431,887	367,291	316,755	320,770

Federal reserve bank holdings of bankers' acceptances, which had reached a low point during the midsummer of 1921, show considerable fluctuations during the 12 months under review and on June 30 of the present year reached a total of \$160,332,000. Of this total, \$124,142,000, or over 77 per cent, are represented by acceptances in the foreign trade, \$31,655,000, or less than 20 per cent, by acceptances in the domestic trade, and the remainder, \$4,535,000, by acceptances to create dollar exchange. Member bank acceptances held by the reserve banks totaled \$127,051,000, or about 40 per cent of the total member bank acceptances outstanding on the same date. In addition, as shown in the subjoined exhibit, the Federal reserve banks held \$33,281,000 of bills accepted by nonmember banks, including private banks, agencies of foreign banks, and discount corporations, compared with \$13,343,000 on June 30 of the past year.

## HOLDINGS OF BANKERS' ACCEPTANCES BY FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Date.	Purchased in open market.				
	Total.	Accepted by--			
		Member banks.	Non-member banks and banking corporations.	Private bankers.	Branches and agencies of foreign banks.
1921.					
June 30.....	40,130	26,787	6,960	3,391	2,992
Aug. 31.....	35,280	25,158	5,638	3,022	1,462
Dec. 31.....	145,045	110,264	13,656	12,319	8,806
1922.					
Feb. 28.....	93,356	69,915	8,470	7,371	7,600
June 30.....	160,332	127,051	16,960	8,191	8,130

## HOLDINGS OF BANKERS' ACCEPTANCES BY FEDERAL RESERVE BANKS—Continued.

[In thousands of dollars.]

Date.	Held under discount.		
	Total.	Member bank acceptances.	Acceptances of other banks.
<b>1921.</b>			
June 30.....	8,456	5,983	2,473
Aug. 31.....	1,715	924	791
Dec. 31.....	338	288	50
<b>+ 1922.</b>			
Feb. 28.....	234	234	.....
June 30.....	81	81	.....

Acceptance liabilities of the British banks during the 12 months under review likewise show a downward trend, though the rate of decline is considerably smaller than for the member banks in the United States, as may be seen from the following table giving the average acceptance liabilities of the London clearing banks for selected months between June, 1921, and July of the present year:

## ACCEPTANCE LIABILITIES OF THE TEN LONDON CLEARING BANKS.

[Averages of weekly statements for month; 000's omitted.]

	June, 1921.	July, 1921.	December, 1921.	June, 1922.	July, 1922.
Liverpool & Martin's.....	£4,330	£3,708	£5,022	£4,060	£4,010
Barclay's.....	7,023	6,392	6,237	5,867	5,481
Coutts & Co.....	410	361	204	141	143
Glynn, Mills, Currie & Co.....	1,050	886	1,122	1,958	1,752
Lloyds.....	9,471	7,805	9,754	7,742	7,575
London, Joint City & Midland.....	17,369	14,873	20,304	17,537	18,058
London County, Westminster & Parr.....	13,472	13,446	17,460	13,168	11,330
National Provincial & Union.....	3,385	3,584	2,973	4,032	4,014
National.....	540	549	501	348	281
William Deacon's.....	1,100	1,090	1,313	655	581
Total.....	58,150	52,694	65,790	55,508	53,225

Acceptance liabilities of 17 of the principal British banks for June 30, 1921 and 1922, according to the London Statist, show a decrease from £53,212,852 to £51,753,711.

Open-market rates in New York on prime eligible bank acceptances, which stood near 4 per cent at the beginning of the year, showed a declining tendency and ranged between 3½ and 3 per cent about the end of June. London rates during the present year likewise continued at lower levels. Early in April the London rate on 90-day bills for the first time declined below 3 per cent. In May a rate as low as 2¼ per cent was quoted. Slightly higher rates prevailed during the following months, while on June 30 the rate again descended to 2¼ per cent.

# FOREIGN LOANS PLACED IN THE UNITED STATES.

The following statement of foreign government, municipal, and corporate loans placed in the United States during 1921 and the first six months of 1922, together with the approximate amounts outstanding on July 1, 1922, has been compiled by the Guaranty Trust Co., of New York City, from the most accurate and complete information available, and has been fur-

nished to the Federal Reserve Board upon request. A table in somewhat different form, prepared by the same company, was published in the BULLETIN for August, 1921, pages 942 to 951, inclusive.

The figures for the approximate amount of these securities outstanding on July 1, 1922, have been arrived at by examining the sinking fund or other provisions for redemption of the loans and are therefore not to be regarded as official.

## PRINCIPAL FOREIGN GOVERNMENT AND MUNICIPAL SECURITIES OFFERED FOR SUBSCRIPTION IN THE UNITED STATES DURING 1921.

[000 omitted.]

Name of security.	Coupon.	Maturity.	Amount in currency of issue.	New capital.	Refunding.	Total offered.	Approximate amount outstanding July 1, 1922.
<b>FAR EAST.</b>							
State of Queensland, Australia.....	7's.....	1941.....	\$12,000	\$12,000	.....	\$12,000	\$12,000
<b>EUROPE.</b>							
Kingdom of Belgium.....	8's.....	1941.....	30,000	30,000	.....	30,000	28,298
Do.....	6's.....	1925.....	4,270	4,270	.....	4,270	4,270
Government of the French Republic.....	7½'s.....	1941.....	100,000	50,000	\$50,000	100,000	93,750
Bordeaux, Lyons, and Marseilles.....	6's.....	1924.....	22,800	22,800	.....	22,800	22,800
Danish consolidated municipal.....	8's.....	1946.....	15,000	15,000	.....	15,000	14,500
Kingdom of Denmark.....	6's.....	1942.....	30,000	30,000	.....	30,000	30,000
<b>SOUTH AMERICA, ETC.</b>							
Government of the Argentine Nation.....	7's.....	1923.....	50,000	50,000	.....	50,000	50,000
United States of Brazil.....	8's.....	1941.....	50,000	50,000	.....	50,000	49,000
State of San Paulo.....	8's.....	1976.....	10,000	10,000	.....	10,000	9,960
State of Rio Grande do Sul.....	8's.....	1946.....	10,000	10,000	.....	10,000	9,800
City of Rio de Janeiro.....	8's.....	1946.....	12,000	12,000	.....	12,000	11,760
Republic of Chile.....	8's.....	1941.....	24,000	24,000	.....	24,000	22,800
Do.....	8's.....	1926.....	9,500	9,500	.....	9,500	9,500
Do.....	8's.....	1946.....	10,500	10,500	.....	10,500	10,230
Republic of Uruguay.....	8's.....	1946.....	7,500	7,500	.....	7,500	7,425
Dominican Republic.....	8's.....	1925.....	2,500	2,500	.....	2,500	0
<b>NORTH AMERICA.</b>							
Government of Newfoundland.....	6½'s.....	1936.....	6,000	6,000	.....	6,000	6,000
Canadian Provincial and Municipal (estimate for year).....			76,000	76,000	.....	76,000	67,000
United States possessions (estimate for year).....			25,000	25,000	.....	25,000	25,000
<b>Total.....</b>				457,070	50,000	507,070	484,153

NOTE.—Estimate for Canadian municipals and United States possessions from Commercial & Financial Chronicle.

## PRINCIPAL FOREIGN CORPORATION SECURITIES OFFERED FOR SUBSCRIPTION IN THE UNITED STATES DURING 1921.

[000 omitted.]

Name of security.	Coupon.	Maturity of shares.	Shares or amount in currency of issue.	New capital.	Refunding.	Total offered.	Approximate amount outstanding July 1, 1922.
<b>EUROPE.</b>							
Paris-Orleans Railway.....	6's.	1936.	Fcs. 50,000	\$3,275		\$3,275	\$3,150
<b>SOUTH AMERICA.</b>							
United Railways of Havana.....	7½'s.	1936.	\$6,000	6,000		6,000	5,600
Campagne du Boleo.....	8's.	1926-1930.	\$1,000	1,000		1,000	1,000
Caribbean Sugar Co.....	8's.	1926.	\$1,500	1,500		1,500	1,500
<b>NORTH AMERICA.</b>							
Grand Trunk Railway.....	6½'s.	1936.	\$12,000	12,000		12,000	11,200
Maritime Telegraph & Telephone Co.....	7's.	1945.	\$500		\$500	500	500
Fort William Paper Co.....	8's.	1922-1931.	\$1,000	1,000		1,000	1,000
Howard Smith Paper Mills.....	7's.	1941.	\$1,000	1,000		1,000	1,000
Abitibi Pover & Paper Co.....	8's.	1931.	\$4,000	4,000		4,000	4,000
Shawinigan Water & Power Co.....	6's.	1950.	\$4,375	4,375		4,375	4,375
Canadian National Railways.....	6½'s.	1946.	\$25,000	25,000		25,000	24,500
Do.....	6's.	1936.	\$25,000	25,000		25,000	24,500
Bathurst Co.....	7½'s.	1941.	\$1,500	1,500		1,500	1,450
Cedar Rapids Manufacturing & Power Co.....	5's.	1953.	\$1,000	1,000		1,000	1,000
Manitoba Power Co.....	7's.	1941.	\$3,000	3,000		3,000	3,000
Montreal Tramways Co.....	5's.	1941.	\$1,750	1,750		1,750	1,750
Border Cities Hotel Co.....	7½'s.	1924-1941.	\$850	850		850	850
Mount Royal Hotel Co.....	8's.	Convertible.	\$1,000	1,000		1,000	1,000
Canadian Pacific Railway.....	4's.	Deb. stock.	\$25,000	25,000		25,000	25,000
Total.....				118,250	500	118,750	116,375

## PRINCIPAL FOREIGN GOVERNMENT AND MUNICIPAL SECURITIES OFFERED FOR SUBSCRIPTION IN THE UNITED STATES FROM JANUARY TO JUNE, 1922, INCLUSIVE.

[000 omitted.]

Name of obligation	Coupon.	Maturity.	Amount in currency of issue.	New capital.	Refunding.	Total offered.	Approximate amount outstanding July 1, 1922.
<b>FAE EAST.</b>							
Dutch East Indies.....	6's.	1947.	\$40,000	\$40,000		\$40,000	\$40,000
Do.....	6's.	1962.	\$60,000	60,000		60,000	60,000
City of Brisbane, Queensland, Australia.....	6½'s.	1941.	£175	758		1,758	758
State of Queensland, Australia.....	6's.	1947.	\$10,000	10,000		10,000	10,000
<b>EUROPE.</b>							
Department of the Seine, France.....	7's.	1942.	\$25,000	25,000		25,000	25,000
City of Soissons, France.....	6's.	1936.	\$6,000	6,000		6,000	6,000
Republic of Czechoslovakia.....	8's.	1951.	\$14,000	14,000		14,000	14,000
City of Greater Prague.....	7½'s.	1952.	\$7,500	7,500		7,500	7,500
Kingdom of the Serbs, Croats, and Slovenes.....	8's.	1962.	\$25,000	25,000		25,000	25,000
Kingdom of the Netherlands.....	6's.	1972.	Fl. 75,000	28,200		1,28,200	28,200
Kingdom of Norway.....	6's.	1970.	Kr. 5,000	1,100		1,100	1,100
Do.....	6's.	1924-1931.	Kr. 12,500	2,475		1,2,475	2,475
<b>SOUTH AMERICA.</b>							
Government of the Argentine Nation.....	7's.	1927.	\$27,000	27,000		27,000	27,000
City of Buenos Aires.....	5's.	1946.	£250	1,095		1,095	1,095
United States of Brazil.....	7½'s.	1952.	£2,000	8,880		1,8,880	8,880
Do.....	7's.	1952.	\$25,000	25,000		25,000	25,000
State of Santa Catharina.....	8's.	1947.	\$5,000	3,500	\$1,500	5,000	5,000
City of Rio de Janeiro.....	8's.	1947.	\$13,000	3,000	10,000	13,000	13,000
City of San Paulo.....	8's.	1952.	\$4,000	4,000		4,000	4,000
City of Porto Alegre.....	8's.	1961.	\$3,500	3,500		3,500	3,500
City of Montevideo.....	7's.	1952.	\$6,000	6,000		6,000	6,000
Republic of Bolivia.....	8's.	1947.	\$24,000	24,000		24,000	24,000
Republic of Chile.....	8's.	1950.	Ps. 10,000	1,350		1,1,350	1,350
Republic of Cuba.....	6's.	1923.	\$5,000	5,000		5,000	5,000
Dominican Republic.....	5½'s.	1942.	\$6,700	4,200	2,500	6,700	6,700
<b>NORTH AMERICA.</b>							
Government of Newfoundland.....	5½'s.	1942.	\$6,000	6,000		6,000	6,000
Government of Dominion of Canada.....	5's.	1952.	\$100,000		100,000	100,000	100,000
Canadian Provincial and municipal governments (estimate for 6 months).....			\$66,140	62,890	3,250	66,140	66,140
<b>UNITED STATES POSSESSIONS.</b>							
Philippine Government.....	5's.	1952.	\$5,000	5,000		5,000	5,000
Territory of Hawaii.....	4½'s.	1952.	\$1,350	1,350		1,350	1,350
San Juan, P. R.....	5's.	1922-1947.	\$3,350	3,350		3,350	3,350
City and County of Honolulu.....	5's.	1952.	\$250	250		250	250
Total.....				415,398	117,250	532,648	532,648

**PRINCIPAL FOREIGN CORPORATION SECURITIES OFFERED FOR SUBSCRIPTION IN THE UNITED STATES FROM JANUARY TO JUNE, 1922, INCLUSIVE.**

[003 omitted.]

Name of obligation.	Coupon.	Maturity or shares.	Shares or amount in currency of issue.	New capital.	Refunding.	Total offered.	Approximate amount outstanding July 1, 1922.
<b>FAR EAST.</b>							
Melbourne Electric Supply Co.....	7½'s.....	1946.....	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
<b>EUROPE.</b>							
Midi Railway.....	6's.....	1960.....	Fr. 25,000	1,975		<sup>1</sup> 1,975	1,975
Fraserian Industrial Development Corporation.....	7½'s.....	1942.....	\$10,000	10,000		10,000	10,000
Paris-Lyons-Mediterranee R. R.....	6's.....	1958.....	\$40,000	40,000		40,000	40,000
Holland-America Line.....	6's.....	1947.....	Fl. 20,000	7,360		<sup>1</sup> 7,360	7,360
United Steamship Co.....	6's.....	1937.....	\$5,000	5,000		5,000	5,000
Anton Jurgens' United (Margarine) Works.....	6's.....	1947.....	Fl. 30,000	10,860		<sup>1</sup> 10,860	10,860
Campagne Internationale des Wagons-Lits.....	6's.....	1955.....	£500	2,500		<sup>1</sup> 2,500	2,500
<b>SOUTH AMERICA.</b>							
Paulista Ry. Co.....	7's.....	1942.....	\$4,000	4,000		4,000	4,000
<b>NORTH AMERICA.</b>							
Canadian National Rys.....	5's.....	1925.....	\$11,000	11,000		11,000	11,000
Canadian General Electric Co.....	6's.....	1942.....	\$5,000	5,000		5,000	5,000
Granby Consolidated Mining Co.....		Com. shs.....	3,000	750		750	750
Canada Steamship Lines.....	7's.....	1942.....	\$4,500	4,500		4,500	4,500
Nova Scotia Tramways & Power Co.....	7's.....	1932.....	\$1,250	250	1,000	1,250	1,250
Vancouver Associated Lumber Interests.....	7½'s.....	1937.....	\$1,250	1,250		1,250	1,250
Dominion Alloy Steel Corporation.....	8%.....	Pfd. shs.....	35	3,500		3,500	3,500
Transportation Bldg. Co.....	7's.....	1947.....	\$1,000	1,000		1,000	1,500
Stetson, Cutler & Co.....	7's.....	1942.....	\$2,500	2,500		2,500	2,000
The Firestone Tire & Rubber Co. of Canada.....	7's.....	1937.....	\$1,500	1,500		1,500	1,500
Lincoln Mills.....	7½'s.....	1942.....	\$1,000	1,000		1,000	1,000
<b>UNITED STATES POSSESSIONS.</b>							
Manila Electric Co.....	7's.....	1942.....	\$2,500	1,000	1,500	2,500	2,500
Total.....				116,195	3,750	119,945	119,945

<sup>1</sup> Issue figured in dollars on basis of original offering price.

NOTE.—Estimate of Canadian municipals from Commercial & Financial Chronicle.

## INTERNATIONAL PRICE INDEXES.

### The Japanese Index.<sup>1</sup>

In the course of the past three years the Division of Analysis and Research has been developing as comprehensive a foreign wholesale price reporting service as conditions would permit. This was with a view to comparing not so much the prices of individual commodities from country to country as the general level and trend of prices in different parts of the world. In this connection the division is now receiving reports by cable each month regarding the movement of prices in 23 different countries, these covering so far as known all countries where studies of this nature are currently carried on. Unfortunately, no common standards have been generally accepted in different countries as a basis for price study. Index numbers are generally used, but since these may be anything from a simple average of a series of prices to a highly refined statistical instrument, they furnish only a very general standard from the point of

view of statistical technique. Among the index numbers published in the BULLETIN, for instance, there are probably not more than 10 that are in any true sense of the word general index numbers, i. e., covering the price situation in all the leading industries of the country concerned, weighted according to their relative importance. The other indexes are for the most part either incomplete or else constructed without a view to giving the proper weight to different industries. These numbers obviously are unsatisfactory as a method for measuring prices within a country or for comparing the latter with prices elsewhere. In the case of the most important foreign countries, however, great strides have been made in the course of the past three years in index number work, mainly because the whole price problem has assumed special significance because of currency depreciation. Prominent among the indexes which have been developed is the new index of the Board of Trade in England, and those of the Frankfurter Zeitung in Germany, of Professor Bachi in Italy, and of Doctor Lorenz in Switzerland.

With a view to eliminating the dissimilarities that arise from different statistical methods, the Division of Analysis and Research has

<sup>1</sup> This index has been constructed under the general supervision of K. H. Snodgrass, of the Division of Analysis and Research; the commodities and weights were determined by Arata Kobayashi, of Waseda University, Tokyo, and J. T. Takegawa, of the Yokohama Specie Bank, New York; the quotations are furnished by the Bank of Japan in Tokyo.



constructed a series of similar index numbers for a group of the more important countries (not including, however, those countries with most seriously depreciated currencies), in addition to collecting and publishing official index numbers constructed abroad. Thus far original index numbers have been published by the division for the United States, England, Canada, and France,<sup>1</sup> while in this issue the Japanese index is added to the group. This completes the series of international index numbers which were originally undertaken in 1919. It is unfortunate that conditions in Germany are such that it is not practicable at present to construct a similar index showing the trend of prices there. The work of the *Frankfurter Zeitung* along this line, however, and, similarly, that of Professor Bachi for Italy is probably as satisfactory for comparative purposes as is possible at this time.

The method used in the construction of the Federal Reserve Board index numbers has been frequently described in the *BULLETIN*. In each case the index is based upon 90 to 100 different price quotations, weighted according to their importance in the economy of the country concerned. An "All-commodities" index is published in each case and, in addition, indexes for the prices of (1) domestic goods, (2) imported goods, and (3) goods exported. The total index is also subclassified into (1) raw materials, (2) producers' goods, and (3) consumers' goods. In the case of the United States and England, our "All-commodities" index numbers have been in substantial agreement with those of the Bureau of Labor Statistics here and the Board of Trade there. Since both the latter are comprehensive, weighted, and carefully constructed index numbers, they serve more or less as standards for other numbers. The Federal Reserve Board index of French prices is considerably larger than that of the *Statistique Générale de la France*, the only other French index published at the present time, and is weighted, while that of the *Statistique Générale* is not. In spite of these differences the two indexes show a high degree of correlation in their movements. The principal difference comes at the peak of prices in 1920, when the Federal Reserve Board index is appreciably lower than that of the *Statistique Générale*. This is because the prices of semifinished and finished goods, which are not included in the index of the *Statistique Générale*, rose less than raw materials prices. In Canada the official price index is in process of revision. It is understood that in the revision a system of weighting will be developed.

In the case of the Japanese price level, our results are less in agreement with existing index numbers than in any other case, the Bank of Japan index and that of the *Oriental Economist* showing a level uniformly 20 to 26 points higher than that of the Federal Reserve Board. This is due entirely to difference in method of construction. The Bank of Japan and *Oriental Economist* indexes are simple unweighted averages of relative prices, unimportant commodities receiving as much weight in the final average as important items. As a matter of fact, in 1921 (the first postwar year for which the Federal Reserve Board index number has been computed) such important commodities as rice, sake, potatoes, cotton, and silk were not so much above their 1913 level as most other commodities. There is good reason to believe, therefore, that the weighted index number is a more correct measure of the level of Japanese prices than the unweighted indexes previously published.

#### TREND OF PRICES SINCE THE WAR.

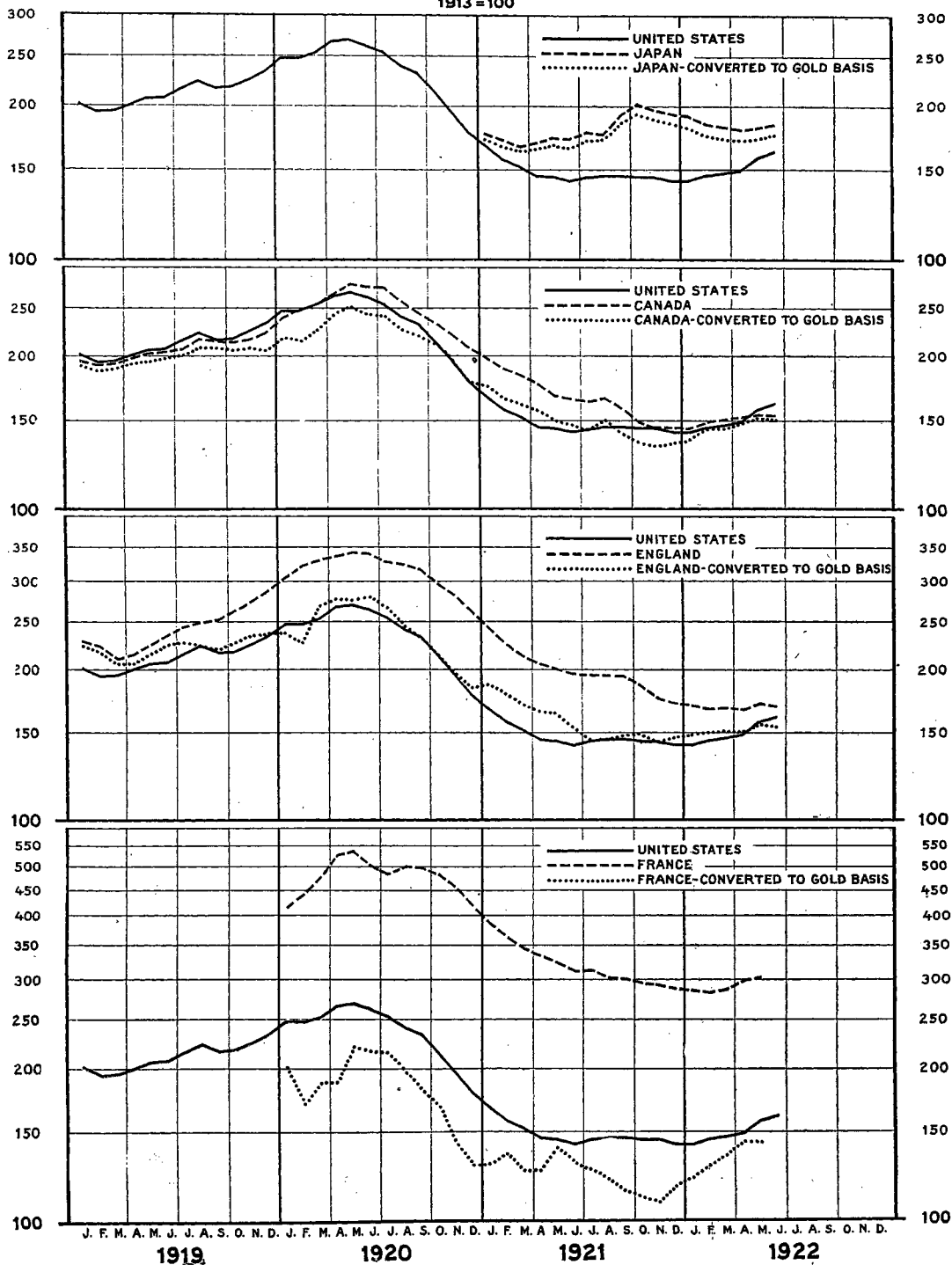
Because of the similarity of these index numbers, it is possible to place a fair degree of confidence in the relationship which they indicate exists between prices in the particular countries studied. The chart on page 1054, showing the trend for all five countries for which similar index numbers have been constructed, clearly indicates a high degree of correlation between British, American, Canadian, and French prices and a relatively low correlation between these and Japanese prices. At the same time, dissimilarities even between the American, British, and Canadian trends are clearly apparent. For instance, the rise of prices in Great Britain during 1919 and the first half of 1920 was a steadier, more uniform movement than the rise in Canada and the United States. Similarly the decline was most abrupt in the United States and least so in Canada, while during the past year and a half the level has been more stable here than in either Great Britain or Canada. The trend of French prices during deflation has been more nearly similar to the British trend than to any other; but the rate of decline has been somewhat less severe than the British. The rise of prices in Japan during 1921, followed by a decline there since then, is definitely out of line with the movement in the other four countries and indicates not only a difference in the fundamental economy of these countries but in financial policy as well.

If the depreciation of British and Canadian exchange in terms of dollars is taken into consideration, it becomes apparent that over a fairly long period of time the difference in

<sup>1</sup> See *BULLETINS* for May, 1920; February, 1922; July, 1922; and August, 1922.

**INTERNATIONAL WHOLESALE PRICE INDEX NUMBERS**  
**FEDERAL RESERVE BOARD**  
**COMPARISON OF UNITED STATES WITH ENGLAND, FRANCE, CANADA AND JAPAN**

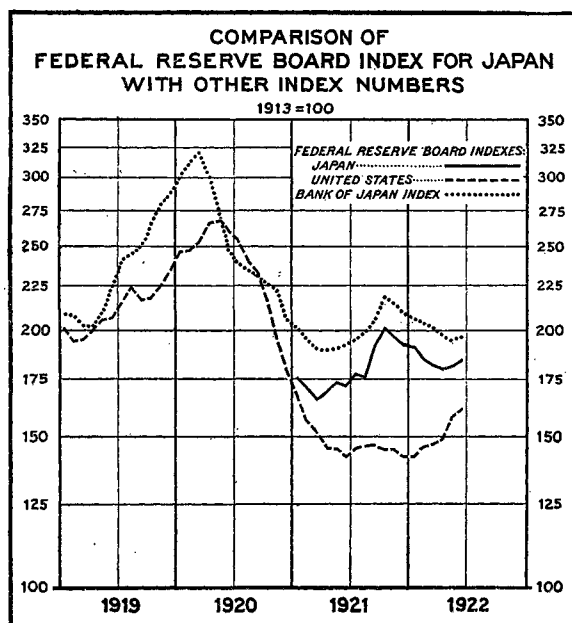
1913 = 100



price levels in the three countries is compensated to a considerable extent by exchange rates. The British level, however, has tended to be slightly higher than the United States level and the Canadian slightly lower (except in the winter 1920-21, when United States prices were falling very rapidly). But even when exchange rates are taken into account, the Japanese level is definitely higher than the level of the United States. Exactly why this difference exists it is impossible to state at this time. It may be due to the influx of gold into Japan in the past few years or to price and exchange control or some other similar factor. In any case it is striking, in view of the close trade relations between the two countries.

#### MAKE-UP OF THE JAPANESE AS COMPARED WITH OTHER FEDERAL RESERVE BOARD INDEX NUMBERS.

In the following table a comparison is shown of the number of commodities (and the quotations representing these) included in each of the international index numbers constructed



by the Federal Reserve Board. The word "commodity" is here used in a rather narrow sense; for instance, wheat and wheat flour are considered different commodities, but red winter wheat and spring wheat are considered the same commodity. Similarly, raw cotton, cotton yarn, and cotton cloth are here thought of as three different commodities, but the different grades of any one of these are not so considered. When the number of commodities included in the indexes is relatively high, this signifies a

more diversified trade than when the number is low. The number of quotations has not the same significance, but indicates rather the thoroughness with which the separate commodities have been treated.

#### NUMBER OF COMMODITIES AND QUOTATIONS IN THE VARIOUS FEDERAL RESERVE BOARD INDEXES.

Index for—	Raw materials.		Producers' goods.		Consumers' goods.		Total.	
	Commodities.	Quotations.	Commodities.	Quotations.	Commodities.	Quotations.	Commodities.	Quotations.
United States.....	23	37	21	31	24	33	68	101
England.....	22	38	25	35	17	24	64	97
France.....	25	39	30	36	19	23	74	98
Canada.....	24	34	19	29	25	38	68	101
Japan.....	12	18	21	35	29	37	62	90

Hence it is apparent that in all of the index numbers there is a fair distribution of quotations between raw materials and manufactured goods. Although a few unmanufactured goods such as vegetables, rice, fruit, etc., are included in the classification of consumers' goods and a few relatively unmanufactured commodities, such as rubber, are included in producers' goods, for the most part all items included in these two classes are manufactured or partially manufactured materials.

In a weighted index the proportions assigned to each of the groups is of as much importance as the actual number of commodities represented. In general, the following table shows a weighting of around 40 per cent for raw materials and 60 per cent for manufactured and semimanufactured goods.

#### RELATIVE IMPORTANCE OF RAW MATERIALS AND MANUFACTURED GOODS IN THE FEDERAL RESERVE BOARD INDEX NUMBERS IN 1913, AND JUNE, 1922.

[Percentages.]

Index for—	Raw materials.		Producers' goods.		Consumers' goods.		All commodities.	
	1913	June, 1922.	1913	June, 1922.	1913	June, 1922.	1913	June, 1922.
United States.....	44	43	19	16	37	41	100	100
England.....	43	42	29	25	28	33	100	100
France.....	44	45	22	21	31	34	100	100
Canada.....	53	50	12	12	35	38	100	100
Japan.....	29	26	19	20	52	54	100	100

The distribution of weights according to industries shows the fundamental dissimilarity in the industrial structure of these countries. The French and Canadian indexes are in a sense predominantly food indexes; in Japan and the United States other industries outweigh food, while in the United Kingdom

foods represent only 30 per cent of the total. Similarly the iron and steel, coal, and textile industries are of varying importance in these countries.

RELATIVE IMPORTANCE OF DIFFERENT INDUSTRIES IN  
FEDERAL RESERVE BOARD INDEX NUMBERS IN 1913.

[Percentages.]

Kind of product.	Index for —				
	United States.	England.	France.	Canada.	Japan.
Grains.....	11	10	23	28	21
Live stock, meat, and fish.....	23	9	14	13	4
Other foods and drink.....	13	11	15	11	21
Total foods.....	47	30	52	52	46
Iron and steel.....	8	15	13	7	2
Fuel.....	9	17	7	7	6
Other minerals and metals.....	6	4	3	5	2
Textiles.....	13	24	14	11	35
Building materials.....	5	3	3	10	3
Chemicals.....	2	1	1	(1)	8
Miscellaneous.....	10	6	7	8	2
Total other than foods.....	53	70	48	48	54
Grand total.....	100	100	100	100	100

<sup>1</sup> Two-tenths of 1 per cent.

As already mentioned, the general index numbers are split up into group indexes not only for raw materials, producers' goods, and consumers' goods, but also for domestic goods, goods imported, and goods exported. Although a larger proportion of commodities entering into foreign trade are included in these indexes than in most of the indexes now being published, in certain cases, notably that of French exports, the indexes of prices of imports and exports are incomplete. In other words, if it were possible to give representation to a larger proportion of goods entering into the import and export trade, the resulting index numbers would in all probability vary considerably from these now obtained.<sup>1</sup> An analysis of the various index numbers shows the following representation of foreign trade:

PERCENTAGE OF TOTAL IMPORT AND EXPORT TRADE REPRESENTED IN INDEXES OF PRICES OF IMPORTS AND EXPORTS IN FEDERAL RESERVE BOARD INDEX NUMBERS.

[Basis, 1913 values.]

	Index for —				
	United States.	England.	France.	Canada.	Japan.
Imports.....	79	53	62	36	77
Exports.....	66	49	33	74	72

<sup>1</sup> This has proved to be the case with British export prices, for which there is not only the Federal Reserve Board index representing 49 per cent of the export trade, but also the Board of Trade index representing the total trade. On the other hand, the Federal Reserve Board index of prices of British goods imported, representing 53 per cent of the import trade, is in substantial agreement with the Board of Trade index covering total trade.

The relative importance of imports and exports as compared with domestic goods is summarized in the next table:

RELATIVE IMPORTANCE OF DOMESTIC GOODS, IMPORTS AND EXPORTS IN FEDERAL RESERVE BOARD INDEX NUMBERS, IN 1913 AND JUNE, 1922.

[Percentages.]

Ratio of —	Index for —									
	United States.		England.		France.		Canada.		Japan.	
	1913.	June, 1922.	1913.	June, 1922.	1913.	June, 1922.	1913.	June, 1922.	1913.	June, 1922.
Domestic goods to total.....	93	96	74	76	81	84	87	86	83	85
Imported goods to total.....	7	4	26	24	19	16	13	14	17	15
Total.....	100	100	100	100	100	100	100	100	100	100
Exported goods to domestic goods.....	9	8	22	20	10	9	22	22	16	17

QUOTATIONS AND WEIGHTS FOR THE JAPANESE INDEX NUMBER.

The American, British, and Canadian index numbers have been constructed for the pre-war year and the period since January, 1919, the French index number for 1913 and the period since January, 1920, while the Japanese covers only 1913, 1921, and 1922. In future, the American, British, Canadian, and French numbers will be published a month in advance of the Japanese number, as prices in those countries are received by telegram or cable, while Japanese prices are received by mail. Hence publication of the January index number for Japan will not be possible until about March 15, while the other numbers for the same period can be published about one month earlier.

Japanese price quotations are furnished to the Federal Reserve Board by the head office of the Bank of Japan in Tokyo in exchange for American price quotations supplied from here. They are collected not only from trade journals, but also from a large number of business men in Tokyo and other leading cities. The monthly figure used in constructing the index numbers is an average of weekly quotations.

As in the other cases, the Japanese index number is "weighted" according to production and trade in 1913. The sources used in obtaining the weights were:

(1) Annual statistical report of the Department of Commerce and Agriculture of the Imperial Japanese Government.

(2) Foreign trade reports of the Customs Bureau of the Department of Finance of the Japanese Government.

(3) Japanese Financial and Economic Year-book of the Department of Finance of the Japanese Government.

(4) Oriental Economist, annual numbers.

Important adjustments were made in the production weights for rice and sweet potatoes, two of the leading Japanese foods. In the case of rice, it was estimated that two-thirds of the total was consumed at the place of production, while in the case of sweet potatoes about one-half of the total output remains on the farms. In weighting these commodities, therefore, production was decreased by two-thirds and one-half, respectively. Nine other commodity weights were increased or decreased in order to give representation to more highly manufactured commodities in the industry or else to make allowance for the fact that the

quotations used in the construction of the index were for a higher or lower grade than the average for the commodity. These are as follows:

- (1) Coal.
- (2) Lumber—Pinas family.
- (3) Lumber—cedar.
- (4) Glass.
- (5) Firewood.
- (6) Japanese paper.
- (7) Silk crêpe.
- (8) White nankeen.
- (9) Imported steel products.

In the following table, the quotations used in constructing the index number are listed with the weights applied to them. The unit is that in which the commodity is quoted and the weight is expressed in the same unit:

#### A. GOODS PRODUCED.

Commodity.	Unit.	Grade.	Market.	Weight (000's omitted).
<i>I. Raw materials.</i>				
Barley.....	1 koku.....	Musashi, common grade.....	Tokyo.....	10,643
Wheat.....	100 kin.....	Principal districts, common grade.....	do.....	12,085
Rye.....	1 koku.....	Chugoku, common grade.....	do.....	7,818
Soy bean.....	do.....	Tokachi, common grade.....	do.....	8,545
Raw silk.....	100 kin.....	Bushu, No. 1.....	Yokohama.....	234
Hemp.....	10 kwan.....	Yashu, Okaji, fine quality (Honmetaba).....	Tokyo.....	267
Coal.....	1 metric ton.....	Tagawa, bituminous lump.....	do.....	5,287
Coke.....	100 kin.....	Common grade.....	do.....	8,681
Copper.....	do.....	Electrolytic.....	do.....	1,108
Pig iron.....	1 metric ton.....	Namaishi, common grade.....	do.....	73
Pinas family.....	1 koku=10 cubic shaku.....	Tohoku, 2 kenshaku, big size.....	do.....	5,445
Japanese cedar.....	do.....	Kishu, Shingu, 2 kenshaku, common size.....	do.....	3,914
<i>II. Producers' goods.</i>				
Cotton yarn.....	1 bale=400 pounds.....	Kanebo Cotton Mill, 16s, 40 bdl.....	Osaka.....	1,693
Spun hemp.....	1 kwan.....	1st grade, No. 70.....	Tokyo.....	1,211
Spun silk yarn.....	100 momme.....	Silk thread, white.....	do.....	3,530
Indigo.....	100 kin.....	Awa, natural, fine quality.....	do.....	97
Bricks.....	10,000.....	Ordinary, 1st grade.....	do.....	49
European paper.....	1 pound.....	Fuji Paper Mill, printing paper, "Gold Eagle".....	do.....	374,800
Cement.....	1 barrel=380 pounds.....	Portland (Asano).....	do.....	4,562
Roofing tile.....	100 pieces.....	Sanshu, Sangawara, polished one side, fine quality.....	do.....	5,530
Mats for floor.....	10 sheets.....	Biechu, Hayashima, common grade.....	do.....	1,699
Plate and sheet glass.....	1 case=100 square feet.....	Ordinary plate (38-103).....	do.....	764
Flour by machine.....	1 bale=49 pounds.....	Second grade, "Tsuru" brand.....	do.....	13,581
Fish manure.....	1 kwan.....	Herring guano.....	do.....	35,650
Supersulphate.....	1 kamasu=7.5 kwan.....	19.5 per cent soluble.....	do.....	15,840
Soy bean cake.....	1 piece=46 kin.....	Common grade.....	do.....	7,868
Ammonium sulphate.....	1 kamasu=10 kwan.....	Containing 20 per cent nitrogen.....	do.....	107
Potash.....	1 long ton.....	Potassium chloride.....	do.....	5
Caustic soda.....	100 pounds.....	"Shiro Maru" brand.....	do.....	174
Mineral oil.....	1 case=2 to.....	Hoden motor oil, "Aka Jensho" brand.....	do.....	1,849
Leather.....	100 kin.....	Tanned, cow hide, common grade.....	do.....	63
Steel bar.....	10 kwan.....	4-inch.....	do.....	1,444
Steel sheet.....	do.....	4 by 8 feet by $\frac{1}{8}$ inch.....	do.....	1,444
<i>III. Consumers' goods.</i>				
Rice.....	1 koku.....	Fukagawa, standard quotation.....	do.....	17,489
Sweet potatoes.....	1 bale=14 kwan.....	Fine quality.....	do.....	37,043
Small red bean.....	100 kin.....	Otaru, common grade.....	do.....	1,368
Potatoes.....	do.....	Fine quality, white.....	do.....	11,856
Soy.....	10 casks=9 to.....	Fine quality.....	do.....	2,657
Miso.....	1 kwan.....	Tokyo, fine quality.....	do.....	6,760
Sako (wine).....	10 da=7 koku 4 to.....	Common grade.....	do.....	572
Tea.....	1 kwan.....	Yamashiro, Chutoh.....	do.....	8,780
Sugar.....	100 kin.....	Taiwan, granulated.....	do.....	2,726
Salt.....	do.....	Common grade.....	do.....	12,572
Bonito, dried.....	10 kwan.....	Tosa, honbushi.....	do.....	222
Fowl eggs.....	1 kwan.....	Common, domestic.....	do.....	13,360
Beef.....	10 kwan.....	Quarter.....	do.....	1,126
Salted fish.....	1 kwan.....	Nomuro, salted salmon, fine quality.....	do.....	121,250
Tobacco.....	10 packages=400 momme.....	Cut, "Hagi".....	do.....	26,272
Firewoods.....	10 soku=60 pieces.....	Hitachi, kunagi (quercus serrate), common.....	do.....	92,331
Charcoal.....	100 bales=400 kwan.....	Akita, nara (quercus grandiflora), hard.....	do.....	880
Rapeseed oil.....	1 case=2 to.....	Common grade (Yokkaichi).....	do.....	1,130
Matches.....	3 cases=50 gross.....	Kobe, hosojiku.....	do.....	1,035
Japanese paper.....	600 jo.....	Iwami hanshi ("se" brand).....	do.....	1,338

## A. GOODS PRODUCED—Continued.

Commodity.	Unit.	Grade.	Market.	Weight (000's omitted).
Kerosene	1 case=2 to.	"Kuro Komori" (Nippon Oil Co.)	do.	1,762
Silk crpe.	100 momme	Nagahama, broad.	do.	8,205
Silk fabric	do.	Fukui, habutae ("Matsu"), shakugo 5 momme tsuki	Yokohama.	5,973
Muslin	1 yard.	Red, No. 100.	Tokyo.	69,600
White nankeen (broad)	1 tan.	2 haba, "Konchidori"	Osaka.	12,407
White nankeen (narrow)	do.	Bleached, second grade, "Tokiwa"	Tokyo.	72,261
Cotton fabric with mixed silk	do.	Common grade.	do.	4,937
Fancy nankeen	do.	Yorifutako, common grade.	do.	39,801
Woolen cloth and serges	1 yard.	Broad striped serges.	do.	3,421

## B. GOODS IMPORTED.

<b>I. Raw materials.</b>				
Wheat	100 kin	American, common grade	Tokyo.	2,814
Soy bean	do.	Manchurian, white, common grade.	do.	1,780
Cotton, ginned	do.	Good middling.	do.	5,631
Hemp	32 kwan.	Manila, common grade.	do.	204
Coal	1 metric ton.	Bujun bituminous, lump.	do.	577
Pig iron	do.	Hanyang, No. 1.	do.	342
<b>II. Producers' goods.</b>				
Worsted yarn	1 pound.	20 m/m.	do.	6,558
Indigo	120 pounds	Artificial, grain.	do.	17
European paper	1 pound.	Printing, common grade.	do.	82,870
Plate and sheet glass	1 case=100 square feet.	Belgian (38-103).	do.	440
Flour by machine	1 bale=49 pounds.	American, standard patent.	do.	770
Soy-bean cake	1 piece=46 kin.	Manchurian, common grade.	do.	26,337
Ammonium sulphate	1 long ton.	English, containing 20 per cent nitrogen.	do.	109
Potash	1 pound.	Chlorate of potassium.	do.	11,000
Nitrate of soda	1 long ton.	Chili.	do.	74
Mineral oil	1 case=2 to.	Standard Oil Co. lubricating oil.	do.	550
Leather	1 tsubo=1 square foot.	American kid, black.	do.	2,600
Steel bars, rods, and angles	10 kwan.	European, $\frac{1}{2}$ inch.	do.	6,312
Steel, plate and sheet	do.	European, 4 by 8 feet by $\frac{1}{4}$ inch.	do.	6,122
Steel, tinued sheet.	1 case=100 pounds.	do.	do.	807
<b>III. Consumers' goods.</b>				
Rice	100 kin	Rangoon, special quality.	do.	7,263
Small red bean	do.	Manchurian, red, common grade.	do.	546
Sugar	1 picul=103 kin.	Java, raw, white.	do.	1,865
Salt	1 bale=100 kin.	Kwantow, common grade.	do.	666
Fowl eggs	1 case.	Shanghai, common (280-360).	do.	220
Kerosene	1 case=2 to.	Standard Oil Co., fine Chaster.	do.	2,456
White nankeen (broad)	1 yard.	White calico, "Sara" brand.	do.	17,800
Woolen cloth and serges	do.	Frosted melton.	do.	14,500

## C. GOODS EXPORTED.

<b>I. Raw materials.</b>				
Raw silk	100 kin.	Bushu, No. 1.	Yokohama.	202
Coal	1 metric ton.	Tagawa, bituminous, lump.	Tokyo.	3,870
Copper	100 kin.	Electrolytic.	do.	711
<b>II. Producers' goods.</b>				
Cotton yarn	1 bale=400 pounds.	Kanebo Cotton Mill, 16s, 40 bdl.	Osaka.	454
Span silk yarn	100 momme.	Silk thread, white.	Tokyo.	810
European paper	1 pound.	Fuji Paper Mill, "Gold Eagle" printing paper.	do.	19,813
Cement	1 barrel=380 pounds.	Portland (Asano).	do.	137
Plate and sheet glass	1 case=100 square feet.	Ordinary plate (38-103).	do.	73
<b>III. Consumers' goods.</b>				
Rice	1 koku.	Fukagawa standard quotation.	do.	381
Soy	10 casks=9 to.	Fine quality.	do.	36
Sake (wine)	10 da=7 koku 4 to.	Common grade.	do.	4
Tea	1 kwan.	Yamashiro, Chutoh.	do.	4,084
Sugar	100 kin.	Taiwan, granulated.	do.	1,690
Rapeseed oil	1 case=2 to.	Common grade (Yokkaichi).	do.	160
Matches	3 cases=50 gross.	Kobe, hosojiku.	do.	880
Silk crpe.	100 momme.	Nagahama, broad.	do.	96
Silk fabric	do.	Fukui, habutae ("Matsu") shakugo 5 momme tsuki.	Yokohama.	3,928
Muslin	1 yard.	Red, No. 100.	Tokyo.	760
White nankeen (broad)	1 tan.	2 haba, "Konchidori"	Osaka.	1,210
White nankeen (narrow)	do.	Bleached, second grade, "Tokiwa"	Tokyo.	15,102
Fancy nankeen	do.	Yorifutako, common grade.	do.	1,550

To facilitate the conversion of Japanese units of currency, measure, and weight into those of the United States, the following table is appended:

## COMPARATIVE UNITS.

Japan.	United States.
<b>Moneys:</b>	
Yen.....	0.4984 dollar.
Sen= $\frac{1}{100}$ yen.....	0.0049 dollar.
Rin= $\frac{1}{1000}$ yen.....	0.0005 dollar.
<b>Long measures:</b>	
Ri=36 cho.....	2.440 miles.
Cho=60 ken.....	119.3 yards.
Ken=6 shaku.....	1.988 yards; about 6 feet.
Jo=10 shaku.....	3.314 yards.
Shaku= $\frac{1}{6}$ ken.....	11.93 inches.
Shaku (dry goods).....	1.234 feet.
Sun= $\frac{1}{10}$ shaku.....	1.193 inches.
Bu= $\frac{1}{100}$ shaku.....	0.12 inch.
Tan.....	About 35 feet.
Hiki=2 tan.....	About 70 feet.
Kama.....	About 40 yards.
<b>Square and cubic measures:</b>	
Square ri.....	5.95501 square miles.
Cho.....	2.450 acres.
Tan.....	0.245 acre.
Se= $\frac{1}{10}$ tan.....	118.6 square yards.
Bu or tsubo= $\frac{1}{100}$ se.....	3.953 square yards.
Shakushime=12 cub. shaku.....	About 12 cubic feet.
Koku.....	10 cubic feet.
<b>Capacity measures:</b>	
Koku.....	47.65389 gallons.
Koku (dry measure).....	5.11902 bushels.
To= $\frac{1}{10}$ koku.....	4.765 gallons.
To (dry measure).....	0.5119 bushel.
Sho= $\frac{1}{10}$ to.....	1.906 quarts.
Go= $\frac{1}{100}$ sho.....	0.3812 pint.
Koku (capacity of vessels).....	$\frac{1}{10}$ of one ton.
<b>Weights:</b>	
Kwan=1,000 momme.....	8.26733 pounds.
Kin=160 momme.....	1.32277 pounds.
Momme.....	0.13228 avoirdupois ounce; 0.12057 troy ounce.
Picul=100 kin.....	132.2 pounds.

## PRICE ADVANCE OF IMPORTANT AND UNIMPORTANT COMMODITIES.

Technical reasons were mentioned above as accounting for the difference in the Japanese price level as it works out according to the Bank of Japan index number and that of the Federal Reserve Board. Data showing that important commodities were nearer their pre-war average price level in January, 1921, than unimportant commodities are presented in the next column.

Without working out two experimental indexes with the same data, weighted and unweighted, it is apparent from the following tabulation that a weighted index covering this period would be considerably lower than an unweighted index.

[1913=100.]	January, 1921.
Bank of Japan index (unweighted).....	201
Federal Reserve Board index (weighted).....	176

Representative items.	Importance in 1913 in Federal Reserve Board index.	Price, January, 1921, relative to 1913.
<b>Important commodities.</b>		
1. Rice.....	Per cent. 11.5	130
2. Cotton yarn.....	7.5	156
3. Cotton ginned.....	7.2	140
4. Sake.....	6.7	127
5. Raw silk.....	6.0	167
6. White nankeen.....	4.2	165
7. Sweet potatoes.....	3.5	67
	46.6	7942
		134.6
<b>Unimportant commodities.</b>		
1. Potash.....	0.08	263
2. Leather.....	.09	313
3. Mineral oil.....	.09	351
4. Indigo.....	.1	448
5. Plate glass.....	.1	250
6. Hemp.....	.2	304
7. Bricks.....	.2	311
8. Dry bonito.....	.3	311
9. European paper.....	.3	412
10. Pig iron.....	.3	253
11. Worsteds yarn.....	.3	297
12. Salted fish.....	.3	333
13. Spun hemp.....	.3	449
14. Roofing tiles.....	.4	365
15. Matches.....	.5	356
16. Muslin.....	.6	320
17. Japanese paper.....	.7	290
18. Beef.....	.7	304
19. Woolen cloth.....	.9	400
20. Japanese cedar.....	.9	345
21. Firewood.....	1.0	318
22. Charcoal.....	1.5	285
	9.86	227368
		334.9

The completed index for Japan is given in the following table. As already stated, monthly figures for this index have not been computed prior to 1921.

## INDEX NUMBER OF WHOLESALE PRICES IN JAPAN.

[Constructed by the Federal Reserve Board for the purpose of international comparison. Average prices in 1913=100.]

Month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1921.							
January.....	177	170	175	161	192	179	176
February.....	173	158	173	155	184	174	171
March.....	170	148	167	149	173	174	167
April.....	173	146	167	148	179	177	169
May.....	179	146	165	147	180	185	173
June.....	178	141	163	142	181	185	172
July.....	186	140	166	141	184	197	178
August.....	184	144	166	142	187	193	177
September.....	197	167	175	159	199	207	192
October.....	208	172	185	171	209	217	202
November.....	204	162	183	167	193	215	197
December.....	201	154	192	167	192	209	193
1922.							
January.....	198	153	197	168	191	203	191
February.....	192	151	186	163	183	198	185
March.....	187	153	175	157	183	195	182
April.....	186	151	176	157	183	192	180
May.....	185	157	183	164	182	189	184
June.....	188	166	192	168	191	191	184
July.....	197	167	196	170	195	200	192

## BUSINESS AND FINANCIAL CONDITIONS ABROAD.

### UNITED KINGDOM.

#### THE FOREIGN TRADE SITUATION.

The increase in British merchandise exports during July and the reduction in the unfavorable balance of trade below the level of previous months is a distinctly encouraging sign. At the same time the value of imports, although slightly lower than in June, remained at a reasonably high figure, there being no indication of a slackening in the demand of British manufacturers for raw materials from abroad. In view of the coal strike in the summer of 1921, which seriously disturbed all trade, but particularly exports, comparison with the situation in the middle of last year does not accurately reflect the true position of foreign trade. The following table, therefore, compares the monthly totals for the present year with the monthly averages for 1921 and also 1913:

#### FOREIGN TRADE OF THE UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	Exports.	Re-exports.	Total exports.	Imports.	Excess of imports.
1913, average.....	43,770	9,131	52,901	64,061	11,160
1921, average.....	58,600	8,921	67,521	90,557	23,036
1922.					
January.....	63,147	8,459	71,606	76,488	4,882
February.....	58,335	10,174	68,509	69,375	866
March.....	64,581	10,154	74,735	87,879	13,141
April.....	55,508	9,200	64,708	80,661	15,953
May.....	58,045	8,965	67,010	88,814	21,804
June.....	52,146	8,720	60,866	84,298	23,432
July.....	60,419	8,317	68,736	81,784	13,048

It will be observed that the July totals for both imports and exports are well above the 1913 averages, and that the most recent export figures are also a little higher than the monthly average for 1921. The import balance in July is considerably less than the 1921 average as a result of the reduction in imports this year. In any comparison of the value of trade in recent months with pre-war figures, it is necessary, of course, to take into consideration the higher level of prices now prevailing.

Although shipments of bullion and coin have not been large, when compared with the figures for merchandise trade already submitted, it is desirable to show such figures by way of rounding out the picture of trade movements. The

following table sets forth the data for recent months:

#### BRITISH IMPORTS AND EXPORTS OF GOLD AND SILVER.

[In thousands of pounds sterling.]

Year and month.	Gold.			Silver.		
	Ex-ports.	Im-ports.	Bal-ance. <sup>1</sup>	Ex-ports.	Im-ports.	Bal-ance. <sup>1</sup>
1913, average.....	3,841	4,961	-1,120	1,338	1,208	+130
1921, average.....	4,946	4,140	+806	1,004	857	+147
1922.						
January.....	3,836	3,578	+258	898	350	+548
February.....	3,240	2,401	+839	375	625	-250
March.....	1,184	913	+271	1,909	1,628	+281
April.....	1,338	1,278	+60	817	782	+35
May.....	2,824	3,147	-323	1,704	1,104	+600
June.....	2,058	2,558	-500	1,108	561	+547
July.....	9,515	2,818	+6,697	886	474	+412

<sup>1</sup> Excess of exports (+); excess of imports (-).

The outstanding fact shown by these figures is the large volume of gold exports in July, which reflects the preparations of the British Government to meet the initial payment of interest on its debt to the United States.

An analysis of British foreign trade by groups of commodities discloses a number of significant facts regarding recent movements. As the table on page 1101 of this issue shows, imports of raw materials in the last two or three months have been above the 1921 average and distinctly higher than in the corresponding months last year. Imports of food, drink, and tobacco at the same time have been reduced both below the 1921 average and the corresponding months of that year. This change in the relative proportions of the different classes of imports is in the direction of a more equal balance between the food and raw materials groups, such as existed before the war. Imports of manufactures this year have represented about the same proportion of total imports as a year ago. These facts, although not revealing any sudden or extraordinary shifting of trade, nevertheless point in the direction of a reduced unfavorable balance and a more healthy condition generally.

In order to show the relative volume of imports recently, as compared with earlier periods, the following table is presented, based upon 1913 prices:



## VALUE OF IMPORTS AT 1913 PRICES.

[In thousands of pounds sterling.]

Period.	Food, drink, and tobacco.	Raw materials.	Manufac- tures.
Second quarter:			
1913.....	68,451	42,238	43,192
1921.....	68,026	27,769	23,990
1922.....	69,181	42,226	33,312

It will be observed that in the most recent quarter increases occurred in all three groups, when compared with the same period in 1921. Manufactures are not up to pre-war volume, according to this showing, but food and raw materials are approximately at the 1913 level. A similar compilation for exports is given below:

## VALUE OF EXPORTS AT 1913 PRICES.

[In thousands of pounds sterling.]

Period.	Food, drink, and tobacco.	Raw materials.	Manufac- tures.
Second quarter:			
1913.....	7,255	16,805	103,329
1921.....	3,498	3,416	41,792
1922.....	4,408	15,199	63,335

The large increase in the relative volume of raw materials exported in the second quarter of 1922 over that of 1921 is largely the result of the coal strike which occurred in the earlier period, and is not in itself significant. The decided expansion in exports of manufactures is an important development, although the relative volume in comparison with 1913, as shown in the foregoing table, still falls far short of the corresponding pre-war level.

So far as individual commodities are concerned, perhaps the most noteworthy increase in July occurred in exports of textiles. Imports of raw cotton, on the other hand, fell off considerably, but this is to be regarded more as a usual seasonal development than as a significant change in trade. It should be noted, however, that for two or three months prior to July imports of raw textile materials were at a high level, finding reflection at a later date, apparently, in the expansion of exports of finished textiles. Exports of coal mounted from 4,794,000 tons in June to 5,064,000 tons in July, and an upward trend was also reported in exports of iron and steel products. Machinery, in particular, was exported in larger quantities than in June, as a consequence of the termination of the engineering dispute.

In order to show the direction and distribution of British foreign trade by groups of

countries, the following figures of the Board of Trade are presented:

## REGIONAL DISTRIBUTION OF FOREIGN TRADE OF THE UNITED KINGDOM, FIRST SIX MONTHS OF 1913 AND 1922.

Consigned from or to—	Value (in millions of pounds sterling).				Percentages.			
	Imports.		Exports.		Imports.		Exports.	
	1913	1922	1913	1922	1913	1922	1913	1922
British India.....	21	21	34	44	5.5	4.3	13.3	12.6
Self-governing do- minions.....	52	93	46	59	13.8	19.2	17.8	16.7
Rest of Empire.....	22	28	15	26	5.7	5.8	5.9	7.5
Total British Empire.....	95	143	95	129	25.0	29.3	37.0	36.8
Europe.....	148	136	88	124	39.0	28.0	34.4	35.1
United States.....	70	111	14	25	18.4	22.8	5.4	7.0
Other foreign coun- tries.....	67	97	60	74	17.6	19.9	23.2	21.1
Total foreign countries.....	284	344	162	222	75.0	70.7	63.0	63.2
Grand total.....	379	487	257	352	100.0	100.0	100.0	100.0

The distribution of British exports has altered remarkably little since 1913, as the figures show. As between the British Empire and the rest of the world, the proportion of trade going to each was almost identical in the two half years under consideration. The distribution of imports has undergone more change, but the differences are not wide. British colonies furnished the United Kingdom with a somewhat larger proportion of her total imports in the first half of 1922 than in the same months of 1913. Europe, as would be expected, was not in a position to supply nearly as much as before the war, while shipments from the United States and other foreign countries outside Europe formed a larger proportion than in 1913.

## FRANCE.

During the past summer very little change has been apparent in the economic situation in France. As was outlined in last month's BULLETIN, conditions improved somewhat during the first six months of 1922, after which they seemed to reach their level and have become neither better nor worse. This is not surprising in view of the gravity of the general European situation. One after the other the international conferences have adjourned without mending matters. As everyone admits, the situation in Europe to-day is highly critical, and uncertainty as to what the next day will bring can not fail to exercise a discouraging effect on business. For half a year scarcely a week has passed without a crisis which threatened catastrophe. In such circumstances it

is difficult to see how French industry can be expected to advance rapidly toward recovery.

#### CONDITION OF COMMERCIAL BANKS.

With a view to discovering further details of the changes in finance and trade during the first part of the year, the statements of four of the most important commercial banks are summarized below. Only the more significant items are given.

There is no uniformity in French bank statements. Under French law banks are simply corporations, and, like corporations in the United States, they may present their statements as they see fit; nor are they subject to public auditing. The banks are relatively free from legal restrictions, the greatest possible latitude being allowed their managements. The want of similarity in statements makes it difficult to compare them with each other in detail, but general comparisons have considerable value in determining economic and financial conditions.

#### CRÉDIT LYONNAIS.

[In thousands of francs.]

	Dec. 31, 1921.	May 31, 1922.
<b>ASSETS.</b>		
Cash.....	500,111	495,179
Portfolio and treasury bills.....	3,791,115	3,876,173
Secured loans.....	164,300	164,919
Open accounts.....	778,139	697,962
Securities.....	6,231	5,746
Sundry.....	201,648	90,929
<b>LIABILITIES.</b>		
Deposits.....	1,694,322	1,741,900
Open accounts.....	2,873,030	2,851,368
Collection items.....	86,369	79,790
Acceptances.....	28,489	21,016
Time deposits.....	49,953	45,141
Sundry.....	276,257	136,904
Reserve.....	200,000	200,000
Paid-in capital.....	250,000	250,000
Total resources.....	5,549,308	5,437,071

#### SOCIÉTÉ GÉNÉRALE POUR FAVORISER LE DÉVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

	Dec. 31, 1921.	May 31, 1922.
<b>ASSETS.</b>		
Cash.....	362,410	433,358
Portfolio and treasury bills.....	3,433,841	3,397,125
Reports.....	8,213	4,039
Secured loans.....	242,947	204,807
Open accounts.....	1,245,943	1,253,167
Securities.....	56,960	51,634
Participations.....	38,848	37,925
Unpaid capital.....	250,000	250,000
<b>LIABILITIES.</b>		
Capital.....	500,000	500,000
Reserve.....	53,070	54,324
Checking accounts.....	1,145,348	1,164,292
Time deposits.....	145,672	129,986
Acceptances.....	86,677	68,599
Open accounts.....	3,821,125	3,781,015
Total resources.....	5,758,310	5,718,592

<sup>1</sup> When itemized separately, the term "reports" usually refers to loans on Bourse transactions.

#### COMPTOIR NATIONAL D'ESCOMPTE.

	Dec. 31, 1921.	May 31, 1922.
<b>ASSETS.</b>		
Cash.....	398,271	284,754
Portfolio and treasury bills.....	2,651,291	2,861,994
Reports.....	2,405	2,255
Correspondents.....	173,767	156,852
Open accounts.....	330,025	324,677
Securities.....	2,497	2,144
Participations.....	3,100	3,100
Secured loans.....	163,579	158,353
Acceptances.....	72,483	74,744
Sundry.....	125,487	48,463
Agencies outside of Europe.....	16,588	27,819
<b>LIABILITIES.</b>		
Checking accounts.....	1,982,427	2,064,399
Open accounts.....	1,358,410	1,359,061
Time deposits.....	26,457	25,570
Acceptances.....	72,804	75,665
Sundry.....	189,883	108,466
Reserve.....	68,677	70,312
Capital.....	250,000	250,000
Total resources.....	4,036,650	4,042,311

#### SOCIÉTÉ GÉNÉRALE DE CRÉDIT INDUSTRIEL ET COM- MERCIAL.

	Dec. 31, 1921.	May 31, 1922.
<b>ASSETS.</b>		
Cash.....	37,537	29,627
Portfolio and treasury bills.....	431,284	378,486
Open accounts.....	44,502	69,431
Reports.....	2,135	1,069
Secured loans.....	21,707	20,755
Acceptances.....	3,000	3,067
Securities.....	66,363	65,873
Sundry.....	361	233
<b>LIABILITIES.</b>		
Checking accounts.....	95,384	107,483
Open accounts.....	349,559	320,183
Deposits.....	78,580	59,252
Acceptances.....	3,000	3,315
Sundry.....	17,260	13,714
Rediscounts.....	3,480	3,480
Reserve.....	20,000	30,000
Capital.....	100,000	100,000
Total resources.....	714,433	681,489

The item of cash, including cash in other banks, in the foregoing statements may seem at first rather small, but it must be remembered that the very liberal discount policy of the Bank of France makes this possible without impairing the banking structure. The accounts show in general a decrease since the first of the year, but otherwise there is not much change in the banking situation. In this it supports the deductions drawn from the statements of the Bank of France. The small, but very distinct, improvements in commerce and industry which took place during the first half of the year seem to have occurred without making a clear impression on banking statistics.

There is little reflection of the disturbance connected with the reorganization of the Banque Industrielle de Chine and the difficulties of the Société Centrale des Banques de Province. That such a great failure as that of

the Banque Industrielle de Chine did not precipitate a financial crisis is due to the prompt and effective cooperation of the other great banks, the situation being not unlike that of the Banca di Sconto collapse in Italy. Altogether the matter was handled in such a way as to reflect great credit on the cooperating banks. Nevertheless, it should not be assumed that such disasters can occur without causing a severe shock to the financial structure, even though the force of the blow and its visible effects be reduced to a minimum.

#### REPARATIONS.

As far as France is concerned, perhaps the outstanding economic factor in the reparations situation is coal. The treaty of Versailles assigned very important iron-ore deposits to France, while leaving the coal, which is required to make the deposits industrially available, in Germany. The latter country is now a heavy importer of French iron ore, and while exporting coal as reparations, is obliged to import large quantities of British coal. The following figures show the vital importance of the clause of the treaty affecting coal deliveries.

Under the protocol of Luxemburg deliveries between November 11, 1918, and August 31, 1919, amounted to 4,146,700 metric tons. Under the treaty (September 1, 1919, to February 28, 1922) they have totaled 24,380,200 metric tons more. Since that time they have shown a declining tendency. The Reparations Commission has cut the total coal deliveries due to all the Allies for the current quarter (ending October 31) from 5,750,000 tons to 5,175,000. These figures help to explain the attitude of the French Government on the question of the Ruhr. While much emphasis has been placed on the political aspects of the "control" of the Ruhr as a guaranty of general reparations payments, too little attention has been paid in the news to the fundamental economic factor which underlies the situation. The political barriers now separating the coal of Germany from the iron of France are one of the major difficulties confronting industry in both countries.

A second factor affecting French policy has been the slow progress of the reparations payments. In this connection it is interesting to note the following figures of reparations paid by Germany which were presented in the Chamber of Deputies on July 6, the figures being as of April 30, 1922. The total payments credited to Germany on all counts amounted to 10,779,000,000 gold marks, from which should be deducted 3,834,000,000 advanced to Germany after the armistice to replenish her food sup-

plies (art. 235 of the treaty.) This makes the total German credits on reparations about 6,495,000,000 gold marks, of which 1,494,000,000 marks has been in cash and 5,451,000,000 marks in commodities. Of this total, France has received 1,936,000,000 gold marks, or approximately 27 per cent of the entire amount transferred from Germany to the Allies. As for payments of cash, out of the total of 1,936,000,000, France has received 447,000,000 gold marks, or about 29 per cent of the total cash payments. In addition, France has received public buildings (*immeubles*) to the value of 302,000,000 gold marks. Total reparations in kind received by France amount to 1,188,000,000 gold marks, or 46 per cent of the total deliveries in kind. Of this amount, 517,000,000 gold marks were deliveries made at the time of the armistice, and only 672,000,000 gold marks are strictly to be regarded as deliveries in kind under the reparations program.

#### ITALY.

##### ECONOMIC CONDITIONS DURING THE FIRST SIX MONTHS OF 1922.

The long and severe economic and industrial depression in Italy seems to have passed its lowest point. The signs of revival, of which rather faint indications were noted in last month's BULLETIN, have become somewhat more distinct, as the following analysis of Italian business statistics for recent months makes clear.

*Unemployment.*—Unemployment continues to decrease. The figure for the first of June was 410,127, the lowest in nearly a year, and a decline of nearly one-third from the high figure of 606,819 (February 1, 1922). Analysis of these figures shows a well-distributed revival of activity, even the metal industry reporting improvement, though this has recently been disturbed by a widespread strike. In the textile industry, however, which was one of the earliest to show signs of recovery, most recent figures (May) show a slight decline in the number of workers employed. The largest reduction in unemployment was in activities which may be called "public works," over 100,000 men being taken on in a single month.

*Prices and the cost of living.*—A noticeable decline in wholesale commodity prices marked the first five months of the year, Professor Bachi's index showing a decline from 595 for December, 1921, to 524 for May, 1922, with a 13-point rise in June. The figure for the latter month, however, is 28 points higher than a year ago, and in the interim there have been

important fluctuations. Comparison with previous years discloses that this index shows what seems to be a seasonal spring decline and fall advance, and this repeated movement must be taken into consideration in drawing conclusions. The history of prices in Italy during the last three and a half years presents some phenomena not to be observed in other western countries. The Bachi index of 67 commodities (1913 base) reached one peak in April, 1920, at 664, prices having approximately doubled in the preceding 12 months, during which period the unpegged exchange was finding its level; a second peak of 670 was touched in November, 1920. Since that time the index figure has ranged between 500 and 650. Although there have been abrupt and severe movements in the index during this period, there has been no such sustained and radical decline as in France, where the index of the *Statistique Générale* (1913 base), having reached 588 in April, 1920, declined steadily to 329 in May, 1921, since which time it has remained reasonably stable. The experience in both England and the United States has been similar to that of France, and quite dissimilar to that of Italy. In a later section of this article, certain features of the banking situation are discussed which seem to point toward renewed expansion. If this develops, it will find reflection in higher prices and lower exchange.

*Foreign exchange.*—The movement of Italian exchange is closely related to the movement of prices, as a survey of the last two and a half years discloses. It appears that about one year elapsed between the removal of the "peg" in 1919 and the relative stabilization of the lira at a level very much below par. Since February, 1920, the lira has fluctuated between 3 cents and 6 cents, the lira advancing during the first half of the year, while commodity prices were declining, and declining during the latter half year, while commodity prices were advancing. The repetition of this phenomenon during two and a half years is evidently something more than coincidence. It seems to be a distinct seasonal wave, and is probably occasioned by purchases abroad, particularly of such staple commodities as grain, cotton, and wool. The extent of any resulting seasonal movement in exchange will depend upon the relative world prices of such commodities and the intensity of Italian demand. These factors, of course, are governed largely by the activity of the textile industries, in the case of cotton and wool, and the size of domestic crops in the case of foodstuffs.

*Domestic business.*—It is difficult to find satisfactory indexes of domestic activity, other than those of employment, given above. Possibly the best available are the consolidated

clearing-house figures. Although these doubtless include some evidence of foreign trade, the bulk of the clearings certainly represents domestic trade.

[Millions of lire.]

Month.	1921	192
January.....	63,672	56,341
February.....	47,679	36,972
March.....	57,972	46,020
April.....	63,046	41,590
May.....	57,945	44,457
June.....	56,022	46,192

As there have been no fluctuations in commodity prices that would materially affect these figures, they must be taken to indicate a slowing down of activity. The most interesting feature to be noted is the relative stability of the figures this year, while last year there was great irregularity from month to month.

*Foreign trade.*—The figures of foreign trade are reasonably encouraging. The figures given below are to be considered as approximations, since the final official figures are not yet available. Italian exports and imports until July, 1921, were computed on the basis of official value units. Since then both import and export values for each month have been based on actual current price. Subject to final correction, the figures for the first four months are, exclusive of gold and other money:

[Millions of lire.]

Month.	Imports.		
	1922	1921	Difference.
January.....	1,315	1,260	+55
February.....	1,056	1,427	-371
March.....	1,311	1,623	-312
April.....	1,172	1,452	-280
Total.....	4,854	5,764	-910

Month.	Exports.			Excess of imports.	
	1922	1921	Difference.	1922	1921
January.....	619	579	+40	695	681
February.....	720	652	+67	336	775
March.....	716	653	+62	595	968
April.....	690	676	+14	482	776
Total.....	2,746	2,562	+184	2,108	3,200

This unfavorable balance for the first four months of 1922 compares with an excess of imports during the last six months of 1921 of 2,661,000,000 lire. The total adverse trade balance of 1921 was 10,800,000,000 lire. The table shows some improvement over last year.

Furthermore, as offsetting the serious want of equilibrium between exports and imports, the expenditures of tourists and the remittances of emigrants, as well as the return from ocean freights, must be taken into consideration.

*Capital and investment.*—In the last number of the BULLETIN attention was drawn to the need of capital by Italian industry as one of the prime factors of the reconstruction problem. That article traced the expansion of Italian industry during the war period down to the beginning of 1922. The accompanying table covers the first six months of this year. As was explained on page 946 of the August BULLETIN, the item of "investments" includes both new organizations and additions of capital to old concerns, while the so-called item of "disinvestments" includes the elimination of capital by mergers, bankruptcies, or the scaling down of capital stock. As this table is not detailed, it is not advisable to attempt to draw too many conclusions from it; but, from its distinct value as an index of conditions, it is worth consideration.

#### INCREASE OF CAPITAL INVESTMENT IN ITALY.

[Thousands of lire.]

Month.	Investments.	Disinvestments.	Net investments.
1922.			
January.....	255,395	68,940	186,455
February.....	314,141	63,972	250,168
March.....	153,426	50,279	103,146
April.....	129,257	93,470	35,787
May.....	281,047	280,630	416
June.....	477,173	656,131	-178,958
Total.....	1,610,439	1,213,422	397,017

Several conclusions may safely be drawn from this table. The most obvious is that Italian industry is still suffering from the effect of unavoidable postwar readjustments. The severity of the crisis during the month of June is shown by the disinvestment item of 656,131,000 lire, of which 555,454,200 lire represented bankruptcies. Some encouragement can be found in the sharp increase of investments during the second quarter. This shows that certain industries have weathered the storm and are able to attract capital. The textile and electrical industries seem to be recovering, but the metallurgical industry is still depressed. It will be recalled that the latter industry was enormously expanded during the war, but the lack of domestic coal and iron deposits makes very precarious its existence in the face of world competition.

The evidence deduced from the table of new investments is supported by the following figures of the prices of listed securities. The BULLETIN of last month brought this table to the end of the first quarter of 1922; the figures are here carried through June of this year. Since this table represents 131 corporations, with a total capital of 6,855,000,000 lire at the end of 1921, its value as an index of business activity may be appreciated. The index takes security prices in December, 1918, as a base.

Business or activity.	Dec., 1921	Mar., 1922	June, 1922
Banks.....	94	90	92
Railroads.....	50	52	55
Transportation:			
Land.....	58	61	71
Sea.....	54	47	53
Cotton.....	125	115	136
Jute.....	102	108	100
Wool.....	118	118	131
Linen.....	155	124	150
Silk.....	153	128	183
Mining.....	53	50	50
Iron.....	17	14	14
Machinery.....	32	18	18
Automobiles.....	56	47	57
Electrical.....	67	68	70
Chemical.....	59	54	61
Sugar.....	101	97	106
Other food products.....	107	98	106
Waterworks.....	90	87	84
Realty.....	100	93	92
Specialties.....	112	103	103

The general index number is given by L'Economista as 63.84 for December, 1921, and 60.54 for June, 1922. It will be noted that while there has been no great change during the period under observation, only the jute industry shows a decline from March. The hard-pressed metallurgical industry seems to be holding its own, while the silk industry shows a sharp recovery.

It is curious to note that these percentages, originating in a period when the lira was pegged around 15 cents, seem to ignore the decline in the value of the paper lira. They seem to reflect internal conditions almost exclusively.

In the above paragraphs such data as are available have been assembled to aid in forming a comprehensive estimate of the situation in Italy. From the combined evidence it seems that, industrially, Italy is still in a state of serious depression, but that encouraging signs are increasing in number and in emphasis.

*The banking situation.*—The savings banks show a steady increase in deposits for the early months of the year:

## SAVINGS BANK DEPOSITS.

[Millions of lire.]

Month.	Ordinary savings banks.	Postal savings banks.
1922		
January.....	8,086	8,178
February.....	8,185	8,239
March.....	8,291	8,295
Net increase.....	324	201

The total increase for the first quarter amounts to 525,000,000 lire, as compared with 1,060,000,000 lire for the same months of last year—probably a reflection of the unemployment situation. But it compares favorably with the figures for the last quarter of 1921, when deposits increased by only 409,000,000 lire, of which 206,000,000 lire represented matured interest of the postal savings system, and were credited to December.

*The commercial banks.*—The consolidated figures of the three large commercial banks<sup>1</sup> also show the quietness of industry and trade. There is little evidence of change during the past six months. The following table give the important items:

[Millions of lire.]

Month.	Cash.	Loans discounts, and amounts due from correspondents.	Deposits and amounts due to correspondents.
December, 1921.....	1,997	11,797	12,502
May, 1922.....	841	11,732	11,698

The extraordinary decline in the cash item is due in part to the fact that the December figure was unusually high, being about 800,000,000 lire greater than in November. This was the result of the readjustment following the closing of the Banca di Sconto. This bank ceases to figure in the report after October, 1921, which renders the reports confusing. It is, nevertheless, disturbing to note that the May "cash" item is the lowest this year and is distinctly lower than the lowest figure for 1921, 1,016,000,000 lire.

*The banks of issue.*—The consolidated figures of the Banca d'Italia, Banco di Napoli, and the Banco di Sicilia also show little change.

<sup>1</sup> *Commerciale, Credito Italiano, and Roma.*

## CONSOLIDATED STATEMENT OF BANKS OF ISSUE.

[Millions of lire.]

Month.	Total reserve.	Gold reserve.	Loans and discounts.	Deposits and demand liabilities.	Commercial circulation.	Circulation for account of the State.	Total circulation.
December, 1921.....	1,999	1,092	10,088	2,913	10,704	8,505	19,209
June, 1922.....	1,977	1,106	9,573	2,935	9,774	8,049	17,823

The most interesting features of this table are those showing the reduction in circulation. The item "circulation for the account of the State"<sup>2</sup> shows a decline of nearly half a milliard of lire in six months, and a decline of 2,695,000,000 lire since December, 1920. The apparently large decline in commercial circulation is misleading, as during the months of December, 1921, and January, 1922, this item was suddenly expanded, probably in connection with the Banca di Sconto incident. In comparison with June, 1921, the commercial circulation shows an increase of 337,000,000 lire. In fact, leaving out of consideration December, 1921, and January, 1922, when, as was stated above, special forces were affecting this figure, it will be noted that the commercial circulation is still near its peak, having been exceeded only in September and October, 1921, and February, 1922. It shows, moreover, a sharp rise in June over the May figure of 9,259,000,000 lire.

In view of the generally depressed condition of Italian trade and industry, this increase in commercial circulation is somewhat disquieting, especially when considered in connection with the low and steadily declining "cash" item of the commercial banks. It is possible that a movement in the direction of credit expansion is in progress, which, if continued, may lead to far-reaching consequences in prices and exchange rates. It is too early to reach a positive conclusion in this matter, but recent weeks show a marked increase in prices. It is possible that the whole movement is connected with the Banca di Sconto incident.

During the entire period under consideration the rediscount rate of the Banca d'Italia was 6 per cent, at which figure it had been fixed on May 11, 1920. On July 11 the rate was reduced to 5½ per cent.

*Government finance.*—The Italian fiscal year closed on June 30. The total ordinary reve-

<sup>2</sup> In considering the total of Italian currency, account must be taken of about 2,267,000,000 Government notes in circulation as of April 30, 1922, in addition to the note circulation of the banks of issue.

nue has been officially announced to be 12,695,000,000 lire. The deficit is stated to be 6,581,000,000 lire. The total debt, as of April 30, 1922, appears in a report of the Parliamentary Finance Commission at 110,302,000,000 lire on October 31, 1921.

*Summary.*—This general survey exhibits a number of outstanding features of the economic and financial situation in Italy. The finances of the Government are still in an unsatisfactory shape, industry and trade are at low ebb, the visible balance of trade is unfavorable, and the circulation seems to be in a new wave of inflation. On the other hand, the failure of the Banca di Sconto, which might have been expected to produce a financial cataclysm, was handled with such skill that the ill effects have so far been reduced to a minimum. Unemployment, though still a problem, is decreasing. Savings bank deposits, which sank to a negligible figure in the last quarter of 1921, are increasing. The securities index, which declined to a very low point in March, shows a small but well-distributed recovery.

#### GERMANY.

##### BUDGETARY CONTROL.

The terms of the memorandum of the Reparations Commission of July 22 establish foreign control over Germany's State finances in that two members of the guaranty committee accredited to the German Ministry of Finance will supervise and check all the revenues and expenditures of the German Government. It is therefore not without interest to analyze the present German system of budgetary control and to follow the various stages through which the required estimates of each department must pass.

In the autumn of each year the estimates of the various ministries are transmitted to the treasury, where all items are carefully analyzed and scrutinized by an official of the treasury. Items which are thought to be unjustified are referred to the Minister of Finance. If he does not approve a certain item and the particular minister insists upon his estimate, the matter is referred to the entire cabinet. After all estimates have been approved by the Minister of Finance they are passed on to the Reichsrat, where each item is analyzed and examined by the Reichsrat finance commission. Upon approval of the budget by the latter body the entire matter is again referred to the Minister of Finance, who submits it to the Reichstag. This body, however, has no power either to increase or to decrease any item without the consent of the Reichsrat. Supple-

mentary estimates are subject to the same procedure.

Thus far the budget procedure does not differ widely from that followed in other countries. The system of current control, however, introduced in 1920, differs considerably and deserves closer attention. Each item of expenditure is stated under a specific "chapter" and "title" of the budget, both with regard to amount and purpose. Requests for money by any ministry can be made only against such definitely specified items. Every application for funds must be accompanied by a statement indicating under which heading and title of the budget the particular appropriation is to be found.

All departments are prohibited by law from exceeding their appropriations without the special consent of the treasury. "Officials who are guilty of making expenditures which the Reich is not legally obliged to make are bound to compensate the Reich for the damage resulting therefrom."

In order to execute strictly the provisions of the law and to keep expenditures of the various departments within their fixed limits, a triple budgetary control has been created:

(a) *Ministerial control.*—Each ministry has its own accounting office. All excess expenditures of the department can be made only with the consent of the treasury after the books of the department have been audited.

(b) *Reichshauptkasse.*—The duty of this institution is to make payments only up to the amount of the appropriations specifically stated in the budget and to see that no additional payments be made without special permission of the treasury.

(c) *Chief accounting department.*—The function of this office is to supervise the transactions of the various ministries. The receipts and expenditures of all departments are finally audited by the Rechnungshof in Potsdam, which reports direct to the Reichstag all irregularities found.

To decrease the huge deficits in the budget and to meet the demands of the Reparations Commission, the German Government determined to reduce expenditures as far as possible and in 1921 appointed a special officer, the "State economy commissioner," whose duty it is to see that "measures taken to decrease the expenditures of the Government be strictly executed." The reason for the creation of this new office was that the Minister of Finance did not have sufficient power to check all excess expenditures of the various ministries. In some cases, moreover, the controlling power he had was not fully exercised.

As may be seen from the above discussion, the expenditures of the German Government can easily be controlled and supervised if the guaranties committee has its representatives or auditors in the treasury and in the Reichshauptkasse. Foreign supervision, however, can be of value only under stable conditions, when the ministries are able to keep their expenditures approximately within the limits of the estimates of the budget. So long as the revenues and, to a much larger extent, the expenditures of the German Government depend upon the quotation of the mark, no estimate can be of much value and no effective control is possible. Changes in the amount of expenditure necessary for a given object are likely to take place from day to day.

The chief items of the German budget for the fiscal year 1922-23 are expenditures under the peace treaty. A great part of these must be made essentially in gold values, since Germany is bound in most instances to make payments to the Allies either in gold, foreign currencies, or in kind. The revenues of the German Government, however, consist almost exclusively of paper marks. The throwing of large quantities of paper marks on the different markets abroad for the purchase of foreign exchange tends to depreciate the value of the mark abroad, while the huge sums spent in the domestic market for the purchase of materials to be delivered to the Reparations Commission, for which no revenues have been provided, tend further to depreciate the mark at home. The result of this situation is that the estimated expenditures for payments which must be made in gold or in kind are in most cases inadequate to meet the actual cost. In addition, the increase in prices is usually followed by an increase in the salaries of the numerous Government employees, thus necessitating further new appropriations. The instability of the value of the mark is one of the greatest obstacles to the reorganization of Germany's finances. According to the peace treaty, Germany is bound to make large expenditures which at the present time she is meeting mainly by the issue of new paper notes. Any decline in their value is followed by a further increase in the amount of outstanding notes and a larger deficit in the budget.

German budgetary expenditures may be divided into two groups—(a) those arising out of the general administration of the country, including State-owned enterprises, and (b) those directly or indirectly resulting from the peace treaty.

A careful analysis of the second group of expenditures shows that a great part of Germany's expenditures can be reduced only with

the consent of the Reparations Commission. It indicates further to what extent foreign budgetary control can reduce the expenditures of the country.

The revised estimates of the budget for the execution of the peace treaty in the fiscal year 1922-23 have been passed by the Reichstag and published. The total estimated expenditures resulting directly or indirectly from the peace treaty are 226,500,000,000 paper marks, which may be divided into two parts. The first group, amounting to about 152,000,000,000 marks, represents cash payments and deliveries in kind as determined by the Reparations Commission in March, 1922. The second group, of about 74,500,000,000 marks, represents other expenditures, such as clearing-house payments, cost of armies of occupation, etc. In his letter to the Reparations Commission, dated May 28, 1922, Dr. Wirth, the German Chancellor, stated that against the expenditures of 226,500,000,000 marks there were revenues of about 71,000,000,000 marks, which under favorable circumstances could be increased to about 100,000,000,000 marks. He also indicated that certain economies had been introduced in order to reduce the deficit.

#### BUDGETARY EXPENDITURES FOR THE EXECUTION OF THE PEACE TREATY.

The following is a detailed analysis of Germany's budgetary expenditures resulting directly or indirectly from the peace treaty for the fiscal year 1921-22 and the corresponding estimates for 1922-23:

I. Cost of armies of occupation:  
1922—5,219,550,000 marks. 1921—5,928,204,100 marks.

II. Deliveries in kind:  
(a) Deliveries of cattle, handled by the Ministry of Food and Agriculture:  
1922—5,000,000,000 marks. 1921—1,370,000,000 marks.  
(b) Deliveries in kind excluding cattle, executed by the Ministry of Reconstruction:  
1922—96,500,000,000 marks. 1921—8,650,000,000 marks.

III. Payments in cash:  
1922—50,400,000,000 marks. 1921—76,400,000,000 marks.

According to the terms laid down in the London ultimatum dated May 5, 1921, and the note of the Reparations Commission of March 21, 1922, Germany is to pay 720,000,000 gold marks during the year 1922. The above sum of 50,000,000,000 marks is derived by calculating 70 paper marks as equal to 1 gold mark. At the present valuation of the mark, however, this amount will be far out of proportion to actual needs.

IV. Cost of commissions:  
1922—1,011,600,000 marks. 1921—401,721,000 marks.

This sum is merely a vague estimate; the salaries of the various commissions may be increased, and in fact are increased, after every drop in the value of the mark.



## V. Compensation to German nationals:

1922—3,000,000,000 marks. 1921—1,000,000,000 marks.

These expenditures are made in accordance with the compensation laws of July 8 and 28, 1921. They include payments in cash as well as interest payments on treasury bills and the redemption of such bills issued for that purpose. According to the above-mentioned laws, only 60,000 paper marks in cash may be paid to any one person. The rest is paid in interest-bearing treasury notes.

## VI. Articles 77 and 312 of the peace treaty (social insurance in Alsace-Lorraine):

1922—233,170,000 marks. 1921—no payments.

According to a decision of the Council of the League of Nations with regard to social insurance in Alsace-Lorraine, Germany is to pay to France 65,000,000 francs. The first installment of 10,000,000 francs fell due on July 1, 1921. For every year up to 1923 a sum of 7,966,000 French francs is required. The sum of 233,170,000 marks to be paid during 1922 is derived by figuring 1 gold mark as equal to 70 paper marks. The total amount to be paid during the year to other territories ceded by Germany has not as yet been fixed but is estimated not to exceed 15,000,000 paper marks. The expenditures under this heading are divided into two parts, one being handled under the ordinary and the other under the extraordinary budget.

## VII. Internationalization of German rivers:

1922—16,000,000 marks. 1921—2,000,000 marks.

This includes payments to the various commissions, German as well as allied, in charge of the internationalization of certain important German rivers according to the various paragraphs of the peace treaty.

## VIII. Miscellaneous charges:

1922—1,620,665,000 marks. 1921—1,173,435,000 marks.

These include subsidies to State and Federal employees in the occupied territories, expenditures for telephone and telegraph services for the various interallied commissions, and other miscellaneous outlays.

## EXTRAORDINARY BUDGET.

In addition to the ordinary expenditures discussed above, the German budget provides also for extraordinary expenditures, as stated below:

## I. Officials and civilians of Alsace-Lorraine:

1922—187,200,000 marks. 1921—151,600,000 marks.

Germany pays half-pay pensions to all former regular officials and other persons on the pay roll of the Federal Government of Alsace-Lorraine. The above sum also includes expenditures arising out of the removal of German citizens from Alsace-Lorraine.

## II. Refugees:

1922—535,000,000 marks. 1921—261,637,000 marks.

This item consists of subsidies to refugees from Russia, and to German citizens removed from occupied territories in the east, the cost of housing refugees from ceded and occupied territories, and expenses of the Reichskommissariat for civil prisoners and refugees.

## III. Articles 77 and 312 of the peace treaty:

1922—6,400,000 marks. 1921—no payments.

This represents insurance of holders of German social insurance policies living in territories ceded to other countries.

## IV. Mine sweeping:

1922—245,489,000 marks. 1921—113,820,000 marks.

This item is handled by the Ministry of Defense and consists of contributions to the ordinary budget of the navy for the purpose of mine sweeping according to the peace treaty.

## V. War materials:

1922—1,775,000,000 marks. 1921—775,000,000 marks.

It covers delivery and destruction of war material, restitution of war booty, as well as delivery of the proceeds of such material. In this item are also included payments made to private firms for the seizure of materials, airships, and airplanes destroyed, or handed over to the Allies.

## VI. Commissions:

1922—73,360,000 marks. 1921—53,278,000 marks.

Includes expenditures arising out of the upkeep of the various commissions established by the Reparations Commission.

## VII. Restitution:

1922—13,250,000,000 marks. 1921—1,756,000,000 marks.

This item represents restitution and substitution of living animals in so far as they are not reckoned as reparations on account of delivery in kind, and the cost of the Allied Restitution Bureau.

## VIII. Clearing-house operations:

1922—32,000,000,000 marks. 1921—12,000,000,000 marks.

According to the agreement of July 10, 1921, Germany is to pay £2,000,000 monthly to the Reparations Commission for pre-war indebtedness of German citizens to allied nationals. The above sum is arrived at by figuring 1,300 marks to the pound. At the present rate of exchange (end of August), however, of about 10,000 marks to the pound, the above appropriation is not sufficient, and Germany has claimed that she is unable to meet this obligation in full.

## IX. Compensation for German nationals:

1922—5,008,000,000 marks. 1921—no payments.

This represents the same class of expenditure as item V of the ordinary budget and consists of treasury bills and exchequer bonds delivered for payment according to the law passed on July 28, 1921.

## X. General financial administration:

1922—10,000,000,000 marks. 1921—no payments.

This item includes various expenditures for the execution of the peace treaty for which no particular estimate has been made under any other heading. It consists of claims of the railway administration for services rendered arising out of the peace treaty, traveling expenses of various economic experts, and compensation for the Saar mines.

## XI. Railroad administration:

1922—230,000,000 marks. 1921—no payments.

This expenditure consists of the cost of winding up the former State railways in ceded territories and transportation of allied troops to the plebiscite area.

In connection with the various budgetary expenses of the German Government, mention should also be made of the number of Federal employees and their salaries. This item is of importance, as the number of employees was regarded excessive by the members of the Reparations Commission, and the German Government decided to reduce it to a very considerable extent. The number of employees and their salaries, provided for in the budget for the fiscal year 1922-23, was 171,148, with an aggregate amount of salaries of 6,062,153,251 marks. These figures, however, do not include railroad, postal, and printing office employees. The number of employees

and the aggregate salaries of the above-mentioned three groups, are:

	Number of employees.	Salaries (in marks).
Railroads.....	997,055	28,314,000,000
Postal.....	380,155	9,712,000,000
Printing office.....	9,428	289,000,000
Total.....	1,386,638	38,315,000,000

The total number of employees and their salaries of the Federal Government including those of the Government-owned public utilities thus is 1,557,786 employees, with an aggregate salary of 44,377,000,000 marks. The estimates for salaries are naturally very inaccurate, since, on account of the steady increase in prices, they will have to be doubled in many cases.

#### THE DISCOUNT RATE OF THE REICHSBANK.

The money stringency prevailing in Germany since the fall of 1921 (see FEDERAL RESERVE BULLETIN for August, 1922) became more acute in the second quarter of 1922. The steady decrease in the value of the mark, together with the increase in prices, created a constantly growing demand for funds which the flood of new paper notes could not offset. As a direct result, the German Government was unable to dispose of its treasury notes in the open market and thus they had to be absorbed by the Reichsbank. The latter's holdings of treasury bills therefore have increased tremendously during the last two months. On May 22 it held in its portfolio 156,000,000,000 marks of treasury notes, on the same date in June 168,000,000,000 marks, and at the end of July 207,900,000,000 marks. The increased holdings of commercial paper arising out of business transactions further aggravated this situation. The amount of commercial paper discounted by the Reichsbank rose from 3,000,000,000 marks at the end of May to 4,700,000,000 marks at the same date in June, and to 8,100,000,000 marks at the end of July. To meet this emergency the Reichsbank directorium decided to increase the rate of interest by 1 per cent for all transactions executed by the Reichsbank. The discount rate of the Reichsbank, which has stood at 5 per cent since 1914, has thus been increased to 6 per cent, and the rate on collateral loans (Lombardzinssatz) from 6 to 7 per cent. The rate of discount charged by the Reichsbank upon disposal of treasury notes has also been increased by 1 per cent, so that it is now 5 per cent on notes of all maturities sold to non-bankers, 5½ per cent on notes of a maturity

of 14 to 29 days, and 5½ per cent on notes running from 30 to 90 days sold to banks.

The interest rates charged by the Darlehnskassen have also been increased. The rate for "preference loans" is 6½ per cent; for loans collateralized by bonds, including noninterest-bearing treasury certificates, 6½ per cent; and for loans secured by goods, 7 per cent. The rate of interest on loans made in connection with subscriptions to war loans remained unchanged at 5½ per cent. On August 28, 1922, the Reichsbank again advanced its discount rate from 6 per cent to 7 per cent. In banking and commercial circles a further increase in the discount rate is reported as probable.

#### ARGENTINA.

##### MESSAGE OF THE PRESIDENT.

The sixty-first session of the Argentine National Congress was convened in Buenos Aires on July 6. The President of the Republic delivered a message on that occasion presenting the actual conditions of the country, and relating the progress made by Argentina since the inauguration of the present administration in 1916. According to this message, considerable increase in the country's wealth is indicated by a comparison of figures showing present bank deposits, commercial intercourse, and circulation of mortgage cédulas with corresponding figures for 1915. The President called special attention to the substantial assistance rendered by the national banks of Argentina to the basic industries of the country. Reference was made to the volume of deposits of the Banco de la Nación, which amounted in 1915 to 598,000,000 pesos, and had increased in 1922 to 1,300,000,000 pesos. During the same period discounts and advances increased from 498,000,000 pesos to 887,000,000 pesos. The circulation of national mortgage certificates in 1915 amounted to 533,000,000 paper pesos, with an average quotation of 88. In 1922 circulation of these certificates increased to 713,000,000 paper pesos and the average quotation to 94.50.

A strong recommendation was made by the President to create a national institution of issue which would eliminate serious foreign exchange fluctuations and would help to establish the monetary system of Argentina upon a more stable basis. At the present time the amount of currency in circulation depends almost entirely upon the harvest situation and the balance of trade. The President also emphasized the fact that the country is in great need of an agricultural bank to furnish adequate assistance

to the farming and live-stock industries. The early establishment of such an institution was strongly recommended.

The President expressed his conviction that the present system of taxation does not meet the requirements of the administration, as shown by the continual deficits in the budget. The Executive has already submitted to the Argentine Congress a bill providing for the introduction of an income tax, which is regarded as the most practicable means of improving the financial situation of the country.

Estimated revenues of Argentina during 1921 and actual receipts resulted in a deficit of 36,889,979 pesos, due to the decreased revenue obtained from export duties. Actual revenues were 33,046,317 pesos below the total amount of expenditures authorized by the budget.

The consolidated debt of Argentina amounted to 1,217,690,026 paper pesos on December 31, 1921, after deducting 60,000,000 pesos in bonds, authorized by the budget, which have not yet been issued. The revenues of the municipality of Buenos Aires during 1921 were placed at 67,740,768 paper pesos, which gives a small surplus over expenditures. The total of the floating and consolidated debts of that Province amounted to 118,306,827 paper pesos at the close of the year.

The total amount of currency in circulation at the end of 1921 reached the figure of 1,362,000,000 paper pesos, guaranteed by gold deposits of 470,600,000 pesos in the Caja de Conversión, and 10,000,000 pesos gold deposited in the Banco de la Nación, the ratio of paper pesos converted into gold and gold reserves being 80.1 per cent.

According to the President's message, the foreign-trade operations of Argentina during 1921 have been estimated at 990,000,000 gold pesos. Total imports at tariff values have been calculated at 320,000,000 pesos, and exports estimated at average prices have been placed at 670,000,000 gold pesos.

Postal savings in Argentina amounted to 30,083,502 paper pesos at the close of 1921. During that year, 83,719 new accounts were opened, making a total on December 31 of 370,339, which means that about 7 per cent of the entire population of the country were depositors in one or another of the 1,858 post-office agencies in Argentina.

#### FINANCIAL CONDITIONS.

Some improvement in the foreign exchange situation of Argentina has resulted from the arrangements now being made by the Government for a loan of 500,000,000 pesos to consolidate the floating debt of the country. Bids made by American and British bankers

at the beginning of August were rejected, but it is reported that the Government is still willing to entertain new proposals under terms more favorable than those proposed by the above-mentioned bankers. The rate of exchange rose from an average of 1.23 gold pesos to the dollar in June to 1.22 gold pesos to the dollar in July. A slight decrease was registered, however, during the last two weeks of August.

In connection with the recent decision of the Argentine Federal court to the effect that law No. 9483, of August 12, 1914, prohibiting the exportation of gold coin throughout the period of the European war, could no longer be considered effective, the Ministry of Finances issued an order to the custom authorities on June 22, advising them that the embargo on the exportation of gold still continues and that exports in excess of 500 gold pesos for passengers leaving the country are prohibited as heretofore.

A very significant sign of business revival in Argentina is revealed by the transactions of the Buenos Aires Stock Exchange during the first five months of the current year as compared with the same period in 1921. The figures are shown in the following table:

Kind of security	First 5 months—	
	1922	1921
Mortgage cédulas.....	201,137,635	107,078,700
Public securities, in paper pesos.....	39,151,890	42,941,120
Public securities, in gold pesos.....	13,107,100	32,708,250
Other securities, in paper pesos.....	637,520	1,091,741
Other securities, in gold pesos.....	132,708	56,818

Liabilities of commercial failures during the month of June are placed at 8,141,550 pesos, against assets of 7,139,506 pesos. These figures compare most favorably with those for the month of May and previous months of the current year, a statement of which has been published in the July and August issues of the BULLETIN.

#### FINANCIAL CONDITION OF THE PROVINCE OF BUENOS AIRES.

The amount of the floating debt of the Province of Buenos Aires has been placed at approximately 59,000,000 pesos. According to opinions expressed by leading bankers, it appears that the service of the debt of this Province has been maintained by means of credits placed with the Banco de la Provincia, in amounts beyond the 10,000,000 pesos limit fixed by the charter of that institution. This amount is not sufficient to meet the needs of

the provincial government and it has been stated that the Federal Government is in favor of issuing internal bonds in an amount sufficiently large to consolidate the floating indebtedness, but financial authorities in Buenos Aires have not expressed opinions indorsing the transaction in question. The principal objection raised in the matter of the issue of bonds to consolidate the debt is that it will undoubtedly have a depressing effect on the market. A hopeful feature in the financial outlook of the Province is the fact that the new administration has the support of both chambers and it is expected that the financial plans of the provincial government will not meet with heavy opposition. Under the laws at present in force, the provincial administration is authorized to issue bonds for a total of 17,000,000 gold pesos for the extension of the Meridiano V Railway. It is reported that negotiations are in progress to place this issue in New York. The governor of the Province of Buenos Aires has suggested the floating of a loan sufficiently large to consolidate the floating debt and to finance various projects of public works. A bill was presented to Congress by the Executive authorizing the latter to negotiate a foreign loan for 5,500,000 pounds sterling at the rate of 6½ per cent.

#### FARMING INDUSTRIES.

The principal farming products of Argentina are wheat, linseed, oats, and corn. The success of these crops and the demand for them abroad are primary factors in the prosperity of the country. Figures showing the destination of the principal cereal products exported from Argentina during 1921 are given as follows:

#### DESTINATION OF PRINCIPAL GRAINS EXPORTED FROM ARGENTINA IN 1921.

[In metric tons.]

Countries of destination.	Wheat.	Corn.	Linseed.	Oats.	Barley.
Belgium.....	122,904	276,256	139,669	41,314	14,873
Brazil.....	350,569	1,533	18	257	1,251
France.....	19,428	247,768	78,764	9,467	.....
Germany.....	99,461	286,356	93,088	45,956	13,191
Great Britain.....	128,257	248,605	281,867	109,481	494
Italy.....	72,862	142,132	15,801	33,751	.....
Netherlands.....	104,969	93,212	188,087	9,382	14,764
Spain.....	78,599	135,603	6,174	3,152	.....
Sweden and Norway.....	13,744	71,800	41,850	33,163	109
United States.....	712,537	1,325,523	239,929	111,514	1,525
All other countries.....	.....	.....	.....	.....	.....
Total.....	1,703,330	2,829,174	1,351,002	394,437	46,207

Exports of wheat, corn, oats, and barley during 1921 show a considerable reduction

from the amounts of the previous year. During 1920 Argentina exported 5,029,598 tons of wheat, 4,387,736 tons of corn, 410,537 tons of oats, and 50,876 tons of barley. In 1921 prices averaged 25 per cent below the 1920 average, and a continued drop was registered until the end of the year.

The natural result of this situation has been a remarkable reduction in the area sown to cereals in Argentina, as shown in the following table:

#### AREA SOWN TO CEREALS IN ARGENTINA.

[In hectares.]

	Season of—	
	1920-21	1921-22
Wheat.....	6,076,100	5,268,000
Corn.....	3,273,900	.....
Linseed.....	1,409,850	1,387,000
Oats.....	835,000	653,000

The figures giving the area sown to corn during the season of 1921-22 are not available, but it has been reported that this acreage is larger than in 1920-21. In the two leading agricultural Provinces of Santa Fé and Córdoba, the 1922 acreage in the former was placed at 1,030,000 hectares of wheat and 610,000 hectares of linseed, and at 1,600,000 hectares of wheat and 280,000 hectares of linseed in the latter. The tobacco-growing industry in Argentina is reported to be suffering continual difficulties and planters are abandoning tobacco in favor of cotton growing.

#### BRAZIL.

The settlement of the political disturbances in Brazil, which reached a crisis on July 5, after a year of an eventful election campaign, has been considered by financial authorities interested in that country as most satisfactory. The salient fact that Brazilian exchange did not suffer fluctuations of importance on and after the political crisis of the country serves to justify the strong confidence prevailing in foreign countries in the stability of the Brazilian official institutions and the safety of financial interests.

#### THE COFFEE SITUATION.

The 1921-22 coffee crop has been gathered, but no accurate estimates of total production have been issued. Prices rose continually throughout the season, and the closing rate for all coffees averaged 5 milreis above the rate

prevailing at the opening of the season. The present level of prices is considered to be highly remunerative to coffee planters, which, according to opinions expressed by financial authorities in Brazil, is due to the valorization plan and the efficient manner in which the Government has handled purchases and shipments. The visible supply of coffee at the end of the 1921-22 crop amounted, in round figures, to 8,500,000 bags. Of this amount half is valorization coffee and therefore unavailable for immediate distribution. On the other hand, it is estimated that there are 2,000,000 bags of coffee in Europe, 1,500,000 bags in the United States, and the balance in Brazil. The Brazilian Government's holdings of coffee on May 30, 1922, are stated to have been approximately 4,535,000 bags, as follows: Approximately 1,900,000 bags stored at Santos, 1,650,000 bags in Rio de Janeiro, 120,000 bags in Victoria, 500,000 bags in London, and 365,000 bags in New York.

#### BANKING AND EXCHANGE CONDITIONS.

The question whether the foreign exchange situation in Brazil has been benefited by the official control of banks and the exchanges has lately been the subject of extended discussion by financial authorities. The official opinion on the subject is to the effect that fiscalization has done away with speculation in exchange and has restricted operations to legitimate business. The Government inspector of banks has stated that no better proof of the effectiveness of fiscalization is to be found than in the results of the past year's working of foreign banking institutions established in Brazil, which show a substantial reduction in their profits due to restrictions of their exchange operations. Although banking authorities agree that the official control of exchange through the Banco do Brasil has been instrumental in keeping the rate in the neighborhood of 7½d., preventing it from falling much below that figure, it is contended that the same factor has operated against a substantial rise above that rate. Furthermore, it is evident that restriction of exchange operations of foreign banks in Brazil did not alone bring about the reduction in their profits, but factors connected with the depressed commercial conditions that existed also had a great deal to do with the reduction in question. Brazilian exchange is still at 7½d. as the result of persistent pegging. Should fiscalization and control of exchange be undertaken with the

full cooperation of all banks, national and foreign, it seems likely that the benefits derived would be more substantial.

A full report of the banking situation of Brazil up to the close of 1920 was published in the June issue of this BULLETIN. The figures showing the banking movement during 1921 have just been released by the Department of Statistics of Brazil. These figures show remarkable progress during that period in the number of banks doing business in that country, as well as in the amount of business transacted. The following table indicates the condition of the most important banks of Brazil reporting to the Department of Statistics at the close of 1921, and serves to supplement the table published in the June issue of the BULLETIN (page 698).

CONSOLIDATED STATEMENT OF THE PRINCIPAL BANKS OF BRAZIL AT THE CLOSE OF BUSINESS, DEC. 31, 1921.

[In thousands of milreis.]

	National banks.	Foreign banks.	Total.
<b>ASSETS.</b>			
Uncalled capital.....	138,133	22,222	160,355
Bills discounted.....	950,362	312,791	1,263,153
Advances on current account.....	875,714	761,391	1,637,105
Bills receivable.....	538,705	603,364	1,142,069
Sundry guarantees.....	772,991	573,332	1,346,323
Values deposited.....	813,338	1,283,731	2,097,069
Head office and branches.....	683,526	629,027	1,312,553
Stocks and funds owned by the bank.....	178,033	40,332	218,365
Mortgages.....	300,691	35,202	335,893
Cash in hand.....	350,942	508,240	859,182
Sundries.....	635,143	295,394	930,537
Total assets.....	6,237,578	5,065,026	11,302,604
<b>LIABILITIES.</b>			
Capital.....	494,156	131,492	625,648
Reserve funds.....	136,042		136,042
Demand deposits.....	1,261,354	838,655	2,100,009
Time deposits.....	663,270	311,280	974,550
Values deposited account third parties.....	2,053,430	2,105,238	4,158,668
Head office and branches.....	606,271	911,836	1,518,107
Mortgage bonds.....	215,894	67,939	283,833
Sundries.....	807,161	698,586	1,505,747
Total liabilities.....	6,237,578	5,065,026	11,302,604

Banking in Rio de Janeiro also showed considerable progress. An increase of 11 national banks and 4 foreign institutions was reported during 1921. Of the total of 19 foreign banks in operation in the Federal capital at the end of 1921, 3 were British, 2 Canadian, 3 German, 2 Portuguese, 2 French, 2 American, 2 Italian, 1 Dutch, 1 Spanish, and 1 Japanese.

The combined statement of banks operating in Rio de Janeiro at the close of 1921, as compared with that at the close of the previous year, follows.

## CONSOLIDATED STATEMENT OF BANKS IN RIO DE JANEIRO.

[In thousands of milreis.]				
	Dec. 31, 1920.		Dec. 31, 1921.	
	National banks.	Foreign banks.	National banks.	Foreign banks.
<b>ASSETS.</b>				
Uncalled capital.....	47,026	22,222	47,467	22,222
Bills discounted.....	214,089	77,034	420,365	143,267
Advances on current account.....	264,690	238,135	381,813	393,571
Bills receivable.....	226,587	333,581	129,302	256,608
Sundry guarantees.....	419,196	113,697	300,172	305,438
Values deposited.....	409,644	571,581	569,702	611,690
Head office and branches.....	344,040	249,813	300,082	348,090
Stocks and funds owned by the bank.....	57,220		111,475	25,176
Mortgages.....	2,722		17,111	28,971
Cash in hand.....	162,139	213,807	81,432	235,687
Sundries.....	296,402	179,069	439,997	170,218
Total assets.....	2,443,755	1,998,739	2,798,918	2,570,938
<b>LIABILITIES.</b>				
Capital.....	152,292	85,253	216,471	109,740
Reserve funds.....	17,051		34,894	
Demand deposits.....	389,598	295,084	623,126	394,394
Time deposits.....	121,158	111,021	261,204	142,419
Values deposited account third parties.....	867,120	914,094	995,741	1,046,481
Head office and branches.....	69,710	379,353	158,795	492,992
Mortgage bonds.....	69,242		10,274	63,154
Sundries.....	806,575	213,934	498,513	321,758
Total liabilities.....	2,443,755	1,998,739	2,798,918	2,570,938

## GOVERNMENT FINANCES.

In the last issue of the BULLETIN a discussion was presented dealing with the estimates for expenditures of the Government of Brazil for 1923. New figures, however, have recently been sent to Congress by the Minister of Finance for approval. The changes are considerable. While estimates of revenue have been raised in both gold and paper items, as compared with the figures previously reported, those of expenditure have been reduced substantially. The large deficit of 171,252 contos of reis previously estimated has by this means been reduced to 6,004 contos. The new figures for estimated revenues and expenditures stand at present as follows:

	Gold contos.	Paper contos.
Revenues.....	105,586	706,725
Expenditure.....	86,898	771,793
Deficit.....		65,068
Surplus.....	19,688	
Premium on gold, 200 per cent, at 9d. exchange....	39,376	59,064
Net deficit.....		6,004

The following is a comparison of revenues and expenditures for the current year voted by Congress, with the estimates for 1923:

[In thousands of milreis.]

	Gold.	Paper.
<b>REVENUES.</b>		
1922.....	92,276	652,755
1923.....	106,586	706,725
Increase or decrease for 1923.....	+14,310	+53,970
<b>EXPENDITURES.</b>		
1922.....	92,276	727,673
1923.....	86,898	771,793
Increase or decrease for 1923.....	+5,378	-44,120

According to recent reports, the State of Bahia is endeavoring to negotiate a new loan of 5,000,000 pounds sterling for consolidation and conversion of its external debt. This proposed transaction has not been favorably received in financial circles, due to the interrupted service of the existing debt of that State, and it is thought that the Federal Government will not be prepared to guarantee the loan in question. For the first time in the history of the State of Parahyba do Norte, an internal loan to the amount of 8,000 contos of reis will be floated to aid in the construction of public works. Bonds will be issued in denominations of 100 milreis at 90, bearing interest at 6 per cent per annum, free of taxes. This State is noted for the fine quality of cotton which it produces.

## CHILE.

## IMPROVEMENT IN FOREIGN EXCHANGE.

The steady improvement in the exchange situation of Chile, commencing with August, 1921, has been the subject of wide discussion in Government and financial circles in Chile. From an average quotation of 10 cents to the Chilean peso in August of last year, the rate has risen to an average of 13.06 cents for July and a high point in August of 14.5 cents. Speculation, it is stated by some observers, accounts in large measure for this advance. Certainly it is true that many problems are still to be solved and difficulties to be overcome before the present symptoms may be taken as an indication that the country is in such sound commercial and financial condition as is necessary to sustain the value of the Chilean currency. The leading bankers of Chile are at variance on this subject. In general, they hope for a gradual improvement of conditions when expected purchases of nitrate are made by foreign countries in the near future. The opinion is expressed that the cotton planters of the United States will make large purchases during the current year. Such sales of nitrate by Chile would

mean a substantial betterment of the exchange situation and of business in general. Chilean bankers have expressed the hope that during the first half of 1923 the dollar will be quoted at from 6 to 7 pesos. Such expectations are based on the fact that exchange fluctuations in Chile are largely affected by the supply and demand of foreign bills, but other factors, such as the volume of imports and Government finances, must also be taken into consideration.

The rise in the value of the Chilean peso, on the other hand, is not considered beneficial to the nitrate producers. Their profits diminish as exchange rises, since their product is sold in terms of foreign currencies, while about one-half of the cost of production is paid in Chile with paper currency. Under present circumstances it is calculated that the nitrate industry is fairly profitable with exchange running from 7 to 9 pesos to the dollar, whereas a rate of 5 to 6 pesos to the dollar would give serious concern to a large number of producers. It is reported that production costs—railroad transportation costs, for example—are still as high as pre-war levels, or higher, with the result that serious thought is being given by producers to the matter of reducing wages and improving methods of production.

The Government of Chile will need about 65,000,000 gold pesos of 18d. to pay interest and amortization on its foreign debt during the present year. This sum represents approximately the total export duty on about 2,000,000 metric tons of nitrate. During the first four months of 1922 exports of this commodity from Chile amounted to only 5,002,900 Spanish quintals of 101 pounds. Shipments during the three following months are not expected to differ materially from the average rate during the earlier months. If this depression continues, and, consequently, imports are moderate during the year, the Government revenues will suffer a substantial decrease, and it is not likely that sufficient income will be collected to meet the needs of the administration. It is therefore next to impossible to foresee the course of exchange in Chile during the coming months, and hardly less difficult to predict the probable trend of business and trade expansion. The Government is expected to use its resources toward the solution of the problems at present affecting the nitrate industry. It has been suggested that the law, enacted in 1917, providing that export duties should be paid in gold, be repealed; and also that a law enacted in September, 1921, be amended to authorize the Government to make advances against nitrate in storage ready for shipment.

## FOREIGN TRADE.

The following table shows the quantity and value of imports and exports of principal articles in Chile's foreign commerce during the first quarter of 1922, as compared with the same period in 1921:

[Quantities in kilos unless otherwise indicated.]

Commodity.	First quarter—			
	1921		1922	
	Quantity.	Value (gold pesos of 18d.)	Quantity.	Value (gold pesos of 18d.)
<b>IMPORTS.</b>				
Edible oil .....	545,613	943,404	668,053	644,675
Rice .....	607,974	596,946	2,710,181	845,599
Sugar .....	11,203,433	5,340,322	21,370,356	3,906,335
Coffee .....	217,534	221,793	803,442	511,738
Tea .....	531,654	1,288,890	232,394	356,028
Wines and liquors <sup>1</sup> .....	86,485	651,883	9,890	35,141
Print paper .....	3,512,607	2,907,190	1,593,612	465,350
Fuel oil <sup>2</sup> .....	153,457	2,590,645	76,474	876,541
Coal <sup>3</sup> .....	148,259	5,445,431	3,284	71,604
Cement .....	11,643,634	984,415	8,363,915	476,973
Pig iron .....	5,656,627	2,985,370	1,441,457	327,902
Timplate .....	1,143,182	762,910	432,047	124,747
Bags .....	10,376,968	9,974,165	1,086,829	579,069
Automobiles <sup>4</sup> .....	119	638,101	11	66,657
Yerba mate .....	86,555	55,135	1,809,711	897,620
<b>EXPORTS.</b>				
Nitrate <sup>4</sup> .....	6,651,839	163,900,311	1,531,388	22,970,820
Iodine .....	241,657	5,595,340	59,533	1,377,956
Borax .....	12,334,543	15,917,923	4,304,688	4,476,875
Copper bars .....	18,090,831	12,827,606	9,093,310	6,542,866
Copper ore .....	14,583,929	1,179,295	25,325,395	1,563,678
Wool .....	1,462,874	1,238,270	4,402,994	1,782,754
Wheat .....	16,378,976	3,196,535	2,242,190	313,908
Wheat flour .....	1,494,336	535,368	2,977,621	723,082
Berley .....	5,984,213	567,911	3,985,522	372,716
Beans .....	1,372,775	204,486	2,389,178	347,966
Oats .....	2,793,587	198,100	6,706,083	574,053
Walnuts .....	80,190	22,699	47,219	19,701

<sup>1</sup> Bottles. <sup>2</sup> Tons. <sup>3</sup> Number. <sup>4</sup> Metric quintals.

The general depression of trade is clearly illustrated by the above figures. Imports of all commodities, with the exception of rice, coffee, and yerba mate (the South American tea) were considerably reduced. The increase in imports of yerba mate is compensated by the striking decrease in imports of tea. It is worthy of note that articles which could be classed as luxuries, such as wines, liquors, and automobiles, show a marked reduction, thus clearly indicating that the purchasing power of Chile has been impaired as a result of the prevailing economic conditions. With regard to exports, particular attention must be called to the fact that the copper and wool figures compare very favorably with those of the previous year, and agricultural products, with the exception of wheat, also showed substantial improvement. On the other hand, nitrate, the mainstay of Chile, shows such a severe reduction that this alone is sufficient to account

for the general depression of trade and business activity.

#### BANKING AND FINANCIAL SITUATION.

According to the recent report of the inspector of banking institutions in Chile, as of December 31, 1921, cash held in the vaults of the commercial banks of the country amounted to 183,135,406 paper pesos and 16,415,982 gold pesos of 18d. Total deposits reached 956,676,541 paper pesos and 149,052,393 gold pesos. The amount of deposits in paper currency compares favorably with the figures of the previous year, but a substantial reduction was registered in gold deposits.

The total paid-up capital of the 27 commercial banks established in Chile, which are included in this discussion, aggregated at the end of last year 324,989,350 paper pesos, and 2,451,022 gold pesos, or an increase of over 24,000,000 paper pesos over the previous year. Total earnings amounted to 21,637,243 paper pesos.

The following table presents the condition of 27 commercial banks in Chile as of December 31, 1921, compared with the figures of December 31, 1920. Mortgage and savings institutions have not been taken into consideration.

#### ASSETS AND LIABILITIES OF 27 COMMERCIAL BANKS IN CHILE, DECEMBER 31, 1920.

##### ASSETS.

[In thousands of pesos.]

Name of bank.	Cash, checks, and due from banks.		Loans.		Stocks, bonds, and real estate.		Bonds and bills in guarantee and in custody.		Other assets.	
	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.
Banco de Chile	59,863	11,062	357,124	30,445	32,692	5,467	217,690		12,042	24,612
Banco Español de Chile	57,167	2,839	222,145	26,232	29,057	68	183,094	8,780	352	8,561
Banco Nacional	14,167	932	65,598	109	12,491		36,615		6,984	500
Banco de A. Edwards & Co.	8,095	506	64,847	13,858			15,242			
Banco de Santiago	12,966	161	34,774	235	5,799		37,336		476	431
Banco de Talca	1,610		20,395		1,413				317	
Banco de Concepción	1,287		14,611		2,432		213		902	
Banco de Chile y Argentina	1,983	164	16,330	5,173	1,852	131	3,591	582	10,569	4,434
Banco Popular	655		8,929		2,751		1,697		410	
Banco Italiano	2,214	13	10,067	1,000	1,753		2,533		1,961	
Banco de Osorno y la Unión	1,024		14,208		192		429		131	
Banco de Curicó	686		8,771		222				816	
Banco Francés de Chile	11,715	381	25,744	2,150	3,925	1	22,860		121	15,945
Banco de la Industria y del Comercio	1,120		8,743		558				296	
Banco Comercial de Curicó	191		1,957		143				8	
Banco de Llanquihue	109		1,029		49				40	
Banco de Constitución	47		1,311		25				19	
Banco Yugoslavo de Chile	2,547	114	12,304	1,817	729	18	2,592	655	4,241	175
Banco de Mulchen	56		613		48				10	
Anglo-South American Bank	53,376	6,104	87,098	39,027	3,266	2	103,930	72,929	89,635	79,132
Banco Alemán Transatlántico	12,409	3,329	36,727	7,233	73	1,946	58,529		10,181	20,310
Banco de Chile y Alemania	5,159	1,672	22,620	1,410	1,116		17,422		11,819	600
London and River Plate Bank	10,451	784	11,841	6,456	19	7	20,745		19,319	4,266
Banco Germánico de la América del Sud	3,077	673	7,761	515			4,844	1,990	4,282	1,835
Banco de Taena	1,096	12	4,484	1,517	602	468	1,088		1,822	614
National City Bank of New York	11,210	501	21,663	90			3,202		6,775	20
Banco Mercantil de Bolivia	162	2	3,237	103	2	1	1,138	47	629	287
Banco Italo-Bolga	3,221	10	3,117		1,011		2,077	10	658	1,171
Combined assets	277,665	29,258	1,088,047	137,990	102,215	8,109	736,867	84,993	184,818	162,895



## ASSETS AND LIABILITIES OF 27 COMMERCIAL BANKS IN CHILE, DECEMBER 31, 1920—Continued.

## LIABILITIES.

[In thousands of pesos.]

Name of bank.	Capital paid in.		Deposits.		Bankers' sight bills.		Acceptances and various creditors.		Bonds and documents in custody.		Reserve and undivided profits.		Other liabilities.	
	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.
Banco de Chile.....	100,000	.....	240,536	32,467	2,515	170	46,927	25,576	217,690	.....	70,786	13,333	956	39
Banco Español de Chile.....	40,000	.....	233,291	29,058	2,673	1	3,251	13	183,094	8,780	20,883	4,122	8,624	4,507
Banco Nacional.....	25,000	.....	50,074	1,008	1,421	2	12,033	.....	30,615	.....	10,712	.....	.....	531
Banco de A. Edwards & Co.....	10,000	.....	35,758	11,929	.....	.....	.....	.....	15,242	.....	3,041	.....	24,142	2,435
Banco de Santiago.....	10,000	.....	33,182	661	2,292	.....	4,122	167	37,336	.....	4,265	.....	154	.....
Banco de Talca.....	5,000	.....	13,943	.....	47	.....	1,555	.....	.....	.....	3,189	.....	.....	.....
Banco de Concepción.....	5,000	.....	10,098	.....	.....	.....	1,012	.....	213	.....	2,906	.....	217	.....
Banco de Chile y Argentina.....	7,500	.....	12,178	6,744	279	16	3,633	144	3,591	582	3,668	.....	3,476	3,000
Banco Popular.....	1,000	.....	8,708	.....	177	.....	2,017	.....	1,697	.....	462	.....	381	.....
Banco Italiano.....	9,420	.....	5,202	288	134	.....	214	13	2,533	.....	961	.....	67	712
Banco de Osorno y La Unión.....	6,000	.....	6,284	.....	80	.....	312	.....	429	.....	2,511	.....	367	.....
Banco de Curicó.....	4,000	.....	3,918	.....	.....	.....	717	.....	.....	.....	1,860	.....	.....	.....
Banco Francés de Chile.....	10,000	.....	12,809	18,469	598	9	7,705	.....	22,860	.....	3,856	.....	6,536	.....
Banco de la Industria y del Comercio.....	12,500	.....	7,522	.....	140	.....	91	.....	.....	.....	464	.....	.....	.....
Banco Comercial de Curicó.....	1,000	.....	833	.....	.....	.....	9	.....	.....	.....	380	.....	76	.....
Banco de Llanquihue.....	768	.....	296	.....	.....	.....	28	.....	.....	.....	135	.....	.....	.....
Banco de Constitución.....	400	.....	682	.....	.....	.....	110	.....	.....	.....	210	.....	.....	.....
Banco Yugoslavo de Chile.....	10,000	.....	8,785	849	.....	.....	69	.....	2,592	655	647	.....	321	1,276
Banco de Mulchen.....	250	.....	324	.....	.....	.....	25	.....	.....	.....	129	.....	.....	.....
Anglo South American Bank.....	10,942	2,451	106,087	78,553	798	59,798	.....	.....	103,930	13,168	4,806	698	110,788	43,132
Banco Alemán Transatlántico.....	9,000	.....	32,945	10,719	575	22	.....	.....	58,529	.....	1,184	2,436	15,688	19,662
Banco de Chile y Alemania.....	10,000	.....	17,916	1,069	.....	.....	4,595	.....	17,422	.....	423	.....	7,780	2,612
London and River Plate Bank.....	3,000	.....	14,501	8,388	.....	.....	.....	.....	20,745	.....	.....	.....	24,130	3,125
Banco Germánico de la América del Sud.....	5,000	.....	4,483	900	483	.....	.....	.....	4,844	1,990	.....	.....	5,154	2,122
Banco de Tacna.....	2,000	.....	4,317	1,770	.....	.....	795	.....	1,088	.....	676	.....	214	841
National City Bank of New York.....	5,000	.....	21,526	473	.....	.....	1,881	.....	3,202	.....	11	.....	11,229	139
Banco Mercantil de Bolivia.....	1,520	.....	903	73	24	.....	455	77	1,138	47	.....	.....	1,127	241
Banco Italo-Belga.....	2,089	.....	695	954	.....	.....	.....	.....	2,077	10	.....	.....	5,224	227
Combined liabilities.....	296,389	2,451	887,798	204,373	12,235	60,012	91,557	25,989	736,867	25,232	138,164	20,589	226,601	84,599

## ASSETS AND LIABILITIES OF 27 COMMERCIAL BANKS IN CHILE, DECEMBER 31, 1921.

## ASSETS.

[In thousands of pesos.]

Name of bank.	Cash, checks, and due from banks.		Loans.		Stocks, bonds, and real estate.		Bonds and bills in guarantee and in custody.		Other assets.	
	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.
Banco de Chile.....	67,820	12,018	338,979	17,501	44,143	5,374	238,976		20,979	2,818
Banco Español de Chile.....	53,532	2,126	297,818	21,233	72,914	83	263,991	14,708	3,299	29,342
Banco Nacional.....	14,687	168	73,745	83	18,545		35,561		4,208	1,062
Banco de A. Edwards & Co.....	5,233	287	70,940	5,825			16,493		4,259	5,312
Banco Francés de Chile.....	8,575	371	16,580	3,944	3,307	1	29,655		4,288	1,419
Banco Italiano.....	3,408	13	15,431	282	6,943		5,326		507	
Banco Chile y Argentina.....	792	68	14,545	4,719	1,882		5,719	639	13,968	4,112
Banco de Curicó.....	799		9,444		234				417	
Banco Comercial de Curicó.....	254		2,134		143				1	
Banco de Talca.....	1,778		20,650		2,459				258	
Banco de Constitución.....	100		1,116		29				25	
Banco de Concepción.....	1,184		14,832		2,161		214		828	
Banco de Mulchén.....	121		618		51				12	
Banco de Osorno y La Unión.....	1,215		14,450		214		424		107	
Banco de Llanquihue.....	95		966		49				10	
Banco de la Industria y del Comercio.....	642		7,759		1,454				422	
Banco Yugoslavo de Chile.....	2,024	225	11,183	1,361	869	5	4,335	427	3,851	307
Anglo South American Bank.....	78,465	2,416	101,086	41,337	15,011	22	150,418	96,470	81,199	52,114
Banco Alemán Transatlántico.....	16,353	1,793	44,939	8,746	63	1,908	76,283		15,685	57,891
London and River Plate Bank.....	17,911	151	15,290	5,051	17	13	24,781		12,626	4,805
Banco Germánico de la América del Sud.....	3,389	159	10,596	431			6,505	2,242	3,417	2,822
The National City Bank of New York.....	15,951		20,080		2,000		5,345		415	
Banco de Chile y Alemania.....	3,496	337	31,497	1,812	1,134		24,901		14,722	352
Banco de Mercantil de Bolivia.....	2,301	15	2,037	123	1	1	2,709	120	334	271
Banco Italo-Belga.....	3,378	270	1,478	2	1,314		2,524	10	2,757	3,624
Banco Holandes de la América del Sud.....	4,713	14	277	52			1,774	964	690	1,825
Banco de Tacna.....	3	1	2,596	1,207	599	437	821		2,176	274
Combined assets.....	308,220	20,432	1,141,068	113,718	175,536	7,844	896,756	115,575	197,461	168,351

## LIABILITIES.

Name of bank.	Capital paid in.		Deposits.		Bankers' sight bills.		Acceptances and various creditors.		Bonds and documents in custody.		Reserves and profits (undivided).		Other liabilities.	
	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.	Paper pesos.	Gold pesos.
Banco de Chile.....	100,000		271,297	12,328	3,037	572	25,050	11,481	238,976		71,178	13,333	1,359	
Banco Español de Chile.....	60,000		258,094	48,441	7,937	2	50,829	24	263,991	14,708	30,520	4,322	20,184	
Banco Nacional.....	25,000		49,589	246	417		23,582	300	35,561		10,589	766	2,009	1
Banco de A. Edwards & Co.....	10,000		33,566	9,107					16,493		5,425		31,441	2,316
Banco Francés de Chile.....	10,000		13,616	5,720	124	15	1,321		29,655		2,866		4,823	
Banco Italiano.....	10,000		9,304	280	247		5,258	13	5,326		1,420		60	3
Banco de Chile y Argentina.....	8,500		11,249	4,012	305	11	3,689	262	5,719	639	3,443		4,002	4,615
Banco de Curicó.....	3,930		4,458				438				1,983		85	
Banco Comercial de Curicó.....	1,000		1,076				17				390		50	
Banco de Talca.....	5,879		12,717		223		2,665				3,659		2	
Banco de Constitución.....	400		576				50				239		5	
Banco de Concepción.....	5,000		9,808		1		1,036		214		2,976		185	
Banco de Mulchén.....	250		344				58				129		21	
Banco de Osorno y La Unión.....	6,000		6,587		120		240		424		2,708		331	
Banco de Llanquihue.....	770		244				7				93		7	
Banco de la Industria y del Comercio.....	2,500		5,608		24		1,621				486		39	
Banco Yugoslavo de Chile.....	9,810		6,573	494			105		4,335	427	1,235		203	1,405
Anglo South American Bank.....	22,342	2,451	138,842	38,859	2,510	53			150,418	96,470	9,114	2,900	102,954	51,625
Banco Alemán Transatlántico.....	9,000		40,300	14,078	413	79			76,283		1,012	2,505	26,315	53,677
London and River Plate Bank.....	4,000		22,333	8,723					24,781				25,512	1,297
Banco Germánico de la América del Sud.....	5,000		5,361	2,293	91				6,505	2,242			6,951	1,117
The National City Bank of New York.....	5,000		20,649						5,345		30		12,767	
Banco de Chile y Alemania.....	10,000		25,017	383			4,049	120	24,901		477		11,305	1,998
Banco Mercantil de Bolivia.....	1,520		1,221	66	47	1	482	98	2,709	120			1,403	247
Banco Italo-Belga.....	2,089		4,830	913	53				2,524	10			1,955	2,982
Banco Holandes de la América del Sud.....	5,000		680	1,891					1,774	964				
Banco de Tacna.....	2,000		2,739	1,217			5		821		503		128	702
Combined liabilities.....	324,989	2,451	956,677	149,052	15,549	734	120,501	12,297	896,756	115,575	150,476	23,826	254,093	121,984

The considerable increase in total assets and liabilities during 1921 over the previous year is largely the result of currency expansion during that period. It is worthy of notice, however, that no backward step was taken by the banking institutions of Chile during 1921 in spite of the critical conditions which prevailed. The following table shows that the only change in the number of offices of commercial banks in 1921 was the opening of a new branch of the London & River Plate Bank of London:

Bank.	Head office.	Number of establishments in Chile.	
		Dec. 31, 1920.	Dec. 31, 1921.
Banco de Chile.....	Santiago.....	46	43
Banco Español de Chile.....	Valparaíso.....	40	40
Banco Nacional.....	Santiago.....	8	8
Banco de A. Edwards & Co.....	Valparaíso.....	2	2
Banco Francés de Chile.....	Santiago.....	2	2
Banco Italiano.....	Valparaíso.....	2	2
Banco de Chile y Argentina.....	Punta Arenas.....	3	3
Banco de Curicó.....	Curicó.....	3	3
Banco Comercial de Curicó.....	do.....	1	1
Banco de Talca.....	Talca.....	5	5
Banco de Constitución.....	Constitución.....	1	1
Banco de Concepción.....	Concepción.....	1	1
Banco de Mulchen.....	Mulchen.....	1	1
Banco de Osorno y La Unión.....	Osorno.....	3	3
Banco de Llanquihue.....	Llanquihue.....	1	1
Banco de la Industria y del Comercio.....	Santiago.....	1	1
Banco de Llanquihue.....	Valparaíso.....	3	3
Anglo-South American Bank.....	London.....	10	10
Banco Alemán Transatlántico.....	Berlin.....	7	7
London & River Plate Bank.....	London.....	2	3
Banco Germánico de la América del Sud.....	Santiago.....	2	2
The National City Bank of New York.....	New York.....	2	2
Banco de Chile y Alemania.....	Hamburg.....	5	5
Banco Mercantil de Bolivia.....	Antofagasta.....	1	1
Banco Italo-Belga.....	Antwerp.....	1	1
Banco Holandes de la América del Sud.....	do.....	2	2

#### COST OF LIVING.

The following are the official figures showing the rise in the cost of living in Chile since 1913:

	Per cent.
House rent.....	54
Light and heat.....	109
Food (national products).....	89
Food (imported articles).....	116
Beverages.....	33
Clothing and domestic articles.....	112
Railway transportation.....	172
Average increase.....	65

#### CUBA.

##### THE PROPOSED LEGISLATIVE PROGRAM.

After a long period of confusion and uncertainty resulting from the many serious problems which have arisen in Cuba since 1920, it seems that an era of reconstruction of Cuba's political and financial affairs is now beginning. Various opinions seem to have been consolidated into a single legislative plan directed to reform the national institutions.

The passage and execution of a bill directed to modify certain provisions of the civil service of Cuba will enable the Government to reorganize effectively the executive departments, particularly those dealing with collecting revenues and controlling expenditures. Another bill provides for a more efficient system of accounting. A third bill would create a commission charged to investigate the floating indebtedness of the Cuban Government. A fourth bill, included in the legislative program, provides measures to facilitate the removal of members of the judiciary, and a fifth bill, based upon the financial program proposed by the Secretary of the Treasury, provides for the negotiation of a foreign loan to consolidate the floating indebtedness and for the limitation of public works. The last-named bill also provides for the imposition of new taxes for the service of the foreign loan. Recent reports state that the Cuban Congress has already been asked to approve the negotiation for a foreign loan of \$50,000,000.

#### BANKING CONDITIONS.

The National Commission on Banking Legislation of Cuba, which was constituted pursuant to an act of the Cuban Congress of January 31, 1921, has presented to the Executive a tentative proposal of banking legislation for Cuba. This project includes the establishment of a Federal reserve bank in that country. Comments in regard to this project have in general been favorable.

The situation of the banks operating at present in the island has not undergone material change. The possibility of reorganizing the Banco Nacional has been discussed lately, but no definite conclusions have been reached. The following table indicates the amounts of foreign drafts sold and paid in Cuba by the principal banks doing business there at present and also money imported and exported during the calendar year 1921:

Bank.	Drafts sold on foreign countries. <sup>1</sup>	Foreign drafts paid in Cuba. <sup>2</sup>	Importation of money. <sup>3</sup>	Exportation of money. <sup>3</sup>
Royal Bank of Canada.....	\$57,530,443	\$38,335,067	\$13,720,000	\$51,328,979
National City Bank of New York.....	70,609,346	68,944,050	16,700,000	19,141,881
N. Gelats y Cia.....	47,704,401	1,364,216	1,100,000	2,640,000
P. Gomez Mena e Hijo.....	No data.	No data.	1,500,000	15,800,000
Banco Comercial de Cuba.....	11,776,792	401,793		
Banco del Comercio.....	12,531,483	524,590		350,000
Bank of Nova Scotia.....	14,440,117	8,644,607	1,002,000	4,096,000
Zaldo y Cia.....	34,539,323	368,722	800,000	
Canadian Bank of Commerce.....	8,190,077	3,909,093	970,000	3,850,000
Trust Co. of Cuba.....	5,638,512	1,248,822		79,965
American Foreign Banking Corporation.....	32,786,799	4,714,149		
Other banks and bankers in Cuba.....	18,925,682	344,430	50,500	
Total.....	344,672,975	128,799,541	35,842,500	97,286,825

<sup>1</sup> Figures reported by the banks.

<sup>2</sup> Includes drafts and letters of credit.

<sup>3</sup> United States currency, principally notes.

## ECONOMIC AND FINANCIAL CONDITIONS IN MEXICO.

This is the first of a series of articles to be published dealing with economic and financial conditions in Mexico, along lines similar to those followed in the discussion of Cuba's position published in the last two issues of the *FEDERAL RESERVE BULLETIN*.

### COMMERCIAL POSITION.

Mexico is the fourth largest Republic in America as regards territory. Including islands, the area of Mexico is 767,198 square miles, with a population of 15,500,000 inhabitants, or about 20 per square mile. The chief physical features of the country are two mountain chains which traverse the entire country, forming between them great valleys and plateaus. The central plateau, where the City of Mexico is situated, is the most important in the country from the commercial and industrial standpoint. Parts of the interior are very mountainous, the highest peak rising to an elevation of 18,250 feet above sea level. Mexico is partly in the Tropical Zone and partly in the Temperate Zone. Its climate is largely modified by elevation and topographical conditions. There are several important rivers in Mexico, but few are suitable for navigation purposes. The most important on the Pacific side are the Santiago, 540 miles; the Balsas, 426 miles; and the Yaqui. The Rio Grande, 1,500 miles; Pánuco, Papaloapam, Grijalba, and Usumacinta are the most important rivers on the Gulf side. The most important seaports of Mexico are, on the Gulf, Vera Cruz, the principal port of the country, through which most of the foreign trade to the interior of the country is conducted; Tampico, Tuxpam, Puerto México, and Progreso. The most important on the Pacific coast are Guaymas, largely on account of its pearl fisheries; Mazatlán, Manzanillo, and Salina Cruz.

The soil of Mexico is well suited for crops of the tropical, semitropical, and temperate zones. The most important agricultural products are corn, coffee, henequen, wheat, guayule, beans, chickpeas, rubber, chicle, sugar, tobacco, and rice. A large part of the central region of the north is devoted to cotton growing. Cattle raising is another source of wealth for Mexico, and shipments of hides and wool from that country amount to considerable figures. The chief natural source of wealth in Mexico for a number of years has been the oil industry. Metal and coal mines, moreover, are operated in almost every one of the States of the Republic. Notwithstanding the disturbed conditions of the country during the last 11 years,

Mexico is still the first silver producing nation of the world. Gold, zinc, lead, iron, antimony, quicksilver, and coal are also mined on a considerable scale.

Although Mexico can not be considered an important manufacturing country, nevertheless considerable development in manufacturing was gradually becoming noticeable prior to the beginning of the period of political disturbance in 1910. Even under the labor conditions and political difficulties now prevailing there are many important mills at present devoted to the production of textiles, sugar, leather, and shoes, cigars, cigarettes, and other manufactured goods. Flour milling is important, and brewing is considered to be one of the principal industries in Mexico. Prior to 1910 there were a large number of smelters and steel works in operation. Although these are now in a very much depressed condition, there are still a few kept active in the neighborhood of Monterey. Small factories scattered all over the country provide the people with some of the more indispensable articles of subsistence. Mexico is covered by a net of railroads and highways kept under Government surveillance. The transportation facilities and needs of the country will be discussed later.

### AGRICULTURAL CONDITIONS.

Although Mexico's activities have been most extensively devoted to the production of minerals, yet the agricultural wealth of the country is of great importance. It is estimated that not much more than one-fifth of the total area of the country has been brought under cultivation, although about four-fifths of Mexican land is suitable for that purpose. There are three causes which account for the backward state of agriculture in Mexico. These are a lack of irrigation facilities, the absence of skilled and semiskilled laborers, and the inadequacy of means of communication and transportation. The mountains of the country present a strong obstacle to the proper establishment of permanent roads to facilitate the distribution of products. This is the reason which accounts for the frequent scarcity of cereals in Mexico, notwithstanding the fact that a large portion of the country is well adapted to the production of cereals in quantities more than sufficient to meet the demands of the country.

Recent agricultural statistics are not available and those covering the last 11 years are neither complete nor accurate. The following table, however, indicates the estimated annual production of agricultural staples in Mexico in normal times:

Principal products.	Estimated normal production.	Principal products.	Estimated normal production.
Corn (bushels).....	92,000,000	Guayule (pounds)....	6,000,000
Wheat (bushels).....	12,877,000	Chile (pounds).....	5,500,000
Barley (bushels).....	7,594,000	Vanilla (pounds).....	250,000
Rice (bushels).....	1,165,000	Sugar and molasses	
Coffee (pounds).....	93,500,000	(pounds).....	538,000,000
Cotton (bales).....	155,000	Henequen (bales)....	700,000

According to statements of the Department of Agriculture of Mexico, the production of corn in 1921 amounted to 1,803,628,333 kilograms. After corn, the production of beans is most important. No figures are available showing the normal production of this article. The estimated production of sugar during the crop season of 1921-22 for the 91 centrals now operating in Mexico has been placed at 119,800 tons, of which 50,000 tons are estimated to have been produced in the State of Vera Cruz. Production of rubber, tobacco, fruits, and chick-peas is also important.

Farmers in Mexico are at present laboring under grave political and labor difficulties, which have kept the agricultural industry in Mexico in a chaotic condition. The matter of official distribution of private lands in that country is giving serious concern to those interested in farming in the Mexican Republic. Efforts are being made by various interests to have the recent bill passed by the Chihuahua legislature providing for the distribution of lands revoked. They are also opposing similar legislation in other Mexican States. The only figures available giving the total acreage of land confiscated were issued by an organization of landowners in the State of Puebla. According to their calculations, a total of 785,275 hectares have been distributed throughout Mexico.

Lack of proper transportation facilities has contributed to hinder, to a very large extent, the agricultural readjustment of the country. During the last years of abnormal conditions large stocks of corn and beans, the essential food of the Mexican people, have been continuously held in storage in the railroad stations in the western part of the country awaiting transportation to the interior. Lack of facilities of this sort made shipments from abroad through northern and eastern ports necessary, while the national product became a total loss. According to Mexican authorities, the political activities which have lately characterized Mexican labor have contributed also to aggravate the present difficulties of the farmers. It appears, however, that an era of readjustment to more normal conditions has been inaugurated in Mexico, which has led

landowners and farmers in that country to the belief that a decided improvement in the farming situation is to be expected shortly.

#### CONDITION OF THE LIVE-STOCK INDUSTRY.

Cattle raising has always been one of the most important industries in all the States of the Mexican Republic. Sheep raising has been confined to the northern and central sections. Northern Mexico is particularly well adapted to cattle raising. The situation of the lands, as well as their generally well watered condition, will some time doubtless make Mexico one of the most important cattle producing countries. There is good pasturage in almost every State of the Union, and the relatively easy accessibility to the seaports offers good opportunity for shipping cattle abroad.

The principal cattle-producing States of Mexico before the revolution were Jalisco, Chihuahua, Guanajuato, Michoacan, Vera Cruz, Durango, and Yucatan.

Figures showing the stock census in Mexico for 1921, have been issued by the School of Agriculture as follows:

	Number.
Cattle for general use.....	2,177,502
Oxen.....	126,406
Horses.....	634,626
Mules.....	133,009
Burros.....	168,267
Sheep.....	293,316
Goats.....	1,253,518
Sheep.....	216,440
Hogs.....	1,912,775

These figures compare most unfavorably with those corresponding to prerevolutionary years. The normal stock is estimated as follows:

	Number.
Cattle.....	5,300,000
Horses.....	900,000
Mules.....	350,000
Asses.....	300,000
Sheep.....	4,000,000
Goats.....	5,000,000
Hogs.....	600,000

Due to the fact that sheep and goats thrive best on the great central plateaus, where they are practically free from disease and from predatory animals, a large percentage are raised in the central States of Mexico. Zacatecas, San Luis Potosi, Coahuila, Durango, and Puebla are the largest producers. The cattle-raising industry has suffered greatly during the last 10 years. It was almost abandoned in several States during the years 1915 to 1919, but a gradual improvement has been reported lately.

## MINING CONDITIONS.

Until recent years mining was the most active of the industries of Mexico. Production of silver has been developed on a large scale following the Spanish conquest, and since then Mexico has been the chief silver-producing nation of the world. Up to the beginning of the twentieth century, the wealth of the country depended in very large measure upon the demand for silver and its price in foreign markets. Mexico was then classed in the group of one-product nations, and the frequent and serious economic difficulties which Mexico was forced to contend with, due to the fluctuations in the price of silver, compelled the Government to take measures directed to a diversification of industry.

The great mining region of Mexico runs from the northwest to the southwest, following the Sierra Madre Occidental. It extends from the State of Sonora to the State of Oaxaca, a distance of about 1,600 miles. The last official estimate (1919) of the amount of capital invested in Mexican mining enterprises placed the figure at \$647,200,000, of which amount \$499,000,000 is American capital, \$87,200,000 English, \$10,000,000 French, and \$29,400,000 Mexican. The richest mines so far exploited are located in the central part of the country and on the western slope of the cordilleras, at an elevation of 3,000 to 8,000 feet above sea level. Most of the historical mines are located there, having been opened by the Spaniards as early as 1526.

The following table gives the production of metals and minerals in Mexico for the years 1917 to 1921, showing that production in 1921 suffered a very severe reduction as compared with average production in previous years.

[In kilograms.]

Years.	Gold.	Silver.	Copper.	Lead.	Zinc.	Mercury.
1917.....	23,542	1,306,988	50,985,923	64,124,752	45,180,778	33,132
1918.....	25,313	1,944,542	70,223,455	98,837,154	20,698,996	163,597
1919.....	23,586	2,049,898	56,172,235	71,375,968	11,559,685	118,940
1920.....	23,370	1,979,972	46,056,900	121,434,066	14,363,057	77,229
1921 <sup>1</sup> .....	13,814	1,267,245	11,030,498	34,627,479	777,060	36,601

Years.	Antimony.	Graphite.	Tungsten.	Tin.	Arsenic.	Manganese.	Molybdenum.
1917.....	2,646,544	420,046	187,637	9,214	1,284,820	73,387	.....
1918.....	3,278,546	619,849	149,486	13,538	1,881,011	2,878,383	27,371
1919.....	470,738	4,023,015	21,970	1,588	2,246,378	2,294,227	1,767
1920.....	1,572,376	2,991,529	34,917	.....	1,198,806	828,624	648
1921 <sup>1</sup> .....	47,542	2,818,205	11,186	492	637,331	47,342	2,763

<sup>1</sup> First 8 months.

Notwithstanding the drop in the price of silver since the beginning of 1921, the production of this metal has not shown much reduc-

tion in the last year or two; but it should be stated that this is in part due to the mining and treatment of gold-silver ores, and that only the largest mills are at present in operation, using modern machinery and treating large tonnages by the cyanide process. Much of the silver found in Mexico is mixed with a proportion of gold, copper, or lead. The largest silver production comes from low-grade ore, running no higher than 32.15 troy ounces of silver to the ton. Practically all the States located in the plateaus between the two Sierras are large silver producers.

The production of gold in Mexico has been incidental to the production of silver, but greater attention is being centered at present upon the mining of this metal in larger quantities. In the production of copper the United States is the only nation which is ahead of Mexico, and in the production of lead the latter ranks third, being exceeded only by the United States and Spain. Mexico holds fifth place in the world in the production of quick-silver, but it does not produce enough to supply the domestic needs of the country. Although iron is found in abundance, the production of this metal has not attained considerable proportions. There are at present 16 coal mines in operation in Mexico, providing employment to about 3,600 workmen. Coal production in Mexico during 1921 has been estimated at 731,000 tons. Rare metals are quite general in the Mexican Republic, the most important being vanadium, bismuth, and selenium.

As a whole, the mining industry of Mexico is now in a state of depression, not only as a result of abnormal conditions in the country but on account of the situation of the metal industries in all countries. The present Government of Mexico has endeavored to facilitate production through legislative measures by freeing the silver mines from the Federal production tax and by abolishing consular and import taxes on machinery and explosives.

## THE PETROLEUM INDUSTRY.

The earliest reference to oil as an industry in Mexico goes back to 1857, when a group of merchants in a village of the State of Tabasco began to store for commercial purposes "illuminating oil," which flowed from a spring near the village. In 1865 the Government issued a permit authorizing a group of Spaniards to exploit the deposits of "bituminous and oleous" substances near San José de Las Rusias in the State of Tamaulipas. No definite steps were taken in Mexico toward the exploitation of petroleum on a considerable

scale until 1900, when American oil men purchased some land in a place now called El Ebano, not far from Tampico, and drilling was started forthwith. In 1906 an English company, which had started drilling in the isthmus of Tehuantepec, extended its activities into the fields south of Tampico. Since then many companies of various nationalities have been established and are operating in the oil regions so far discovered in Mexico.

A recent report of the Mexican Petroleum Department, places the area of possible production in the Gulf Coast States at over 80,000,000 acres, on the Pacific at about 50,000,000 acres, and in Lower California at about 18,000,000 acres, a total of 148,000,000 acres, or 230,000 square miles. Only about 6,500,000 acres have been investigated. The combined area of fields now exploited does not exceed 800 square miles, divided into three regions. First, is the Tampico region, divided into three most important fields—the Ebano, the Pánuco, and the Huasteca. The second is the Tuxpam region, situated south of the river of the same name. It is divided into the Tuxpam and the Furbero fields. The third is the Tehuantepec-Tabasco field, divided into the Tabasco-Chiapas field and the isthmus of Tehuantepec field.

A comparison of the following figures of the production of oil in Mexico and the United States since 1912 shows the striking growth of the oil industry in Mexico. In 1913 Mexico supplied only one-fifteenth of the world's production of oil, but in 1921 it furnished nearly one-fourth of the total production.

#### PRODUCTION OF OIL IN MEXICO AND THE UNITED STATES.

[Barrels of 42 gallons.]

Year.	Mexico.	United States.	World.
1913.....	25,902,439	248,446,230	384,667,550
1914.....	21,188,427	265,762,535	399,667,165
1915.....	32,910,508	281,104,104	426,370,894
1916.....	39,817,402	300,767,158	459,433,319
1917.....	55,292,770	335,315,303	505,362,367
1918.....	63,828,327	355,927,716	514,729,354
1919.....	87,350,533	377,719,000	544,885,000
1920.....	163,540,000	443,402,000	694,854,000
1921.....	195,064,000	469,603,000	1,759,030,000

<sup>1</sup> Estimate of the American Petroleum Institute.

A later article will continue the discussion of the oil situation in Mexico, particular attention being given to the subject of oil legislation.

#### THE NEW AUSTRIAN BANK OF ISSUE.

On July 29, 1922, the National Council of the Austrian Federal Government passed a law creating a new bank of issue which will replace the "Austrian section" of the Austro-Hungarian Bank, at present in process of liquidation. The new bank is one of the several projects adopted by Minister Seipel in an effort to avoid the total financial collapse of the country.

It is not without interest to survey briefly the economic conditions in Austria which led to the creation of the new bank and the floating of an internal forced loan. The British revolving credit of £2,500,000, granted to Austria in January, 1922, had the intended effect upon Austrian exchange. As long as this credit lasted the krone fluctuated within a comparatively narrow range, and at the end of May was not lower than during January. The British credit, however, was exhausted at the beginning of June and the promised French and Italian credits did not materialize, with the result that the stabilization of the krone could not be continued. Doctor Schober's attempts at Genoa to get credits from an Anglo-American group of financiers were not successful, and he resigned on May 21, soon after his return to Vienna.

The first act of his successor, Doctor Seipel, was to secure from the Parliament an appropriation of 220,000,000,000 kronen. The passing of this appropriation bill was followed by a flood of new unsecured paper notes. The notes in circulation increased 9,800,000,000 kronen from May 31 to June 7, 31,800,000,000 kronen from June 7 to June 15, 29,700,000,000 kronen from June 15 to June 23, and 80,700,000,000 kronen from June 23 to June 30. Thus during the month of June notes in circulation increased 152,000,000,000 kronen, so that the total amount outstanding at the end of June reached the fabulous sum of 550,000,000,000 kronen. In addition to the notes in circulation, the State had on deposit with the Austrian section of the Austro-Hungarian Bank, 31,000,000,000 kronen, which might become the basis for new note emissions at any time.

Soon after the passage of the appropriation bill, merchants and bankers who had to meet obligations in foreign currencies anticipated a drop in the value of the krone and invested their available liquid funds in exchanges of foreign countries, before the cost in kronen

should rise further. They also rediscounted all their eligible paper so that between the first and second week in June there was a fourfold increase in the commercial paper holdings of the Austrian section of the Austro-Hungarian Bank.

The immediate result of the new flood of paper kronen, coupled with the great demand for foreign exchange, was a tremendous drop in the value of the krone. On May 31 the dollar was quoted on the Vienna market at 11,000 kronen and on June 7 at 13,800 kronen. Between June 10 and 13, the krone witnessed a further drop from 15,000 to 22,000 kronen to the dollar. A veritable panic occurred on the market. Everybody tried to get rid of kronen holdings by exchanging them at any price into foreign exchange or tangible goods. Many shops closed their doors and refused to sell goods at all.

When the crisis was at its height and the utter collapse of the krone seemed all but inevitable, the Government summoned a conference of bankers, the outcome of which was the adoption of a series of financial reforms. It announced that the establishment of a new bank of issue with a capital of 100,000,000 Swiss francs had been decided upon, and that all the large banks in Vienna had promised their support. It was further stated that the new bank would stop the depreciation of the Austrian krone and that the old currency would be redeemed at a rate to be agreed upon later. The Government promised to cease to issue paper notes, and to borrow from the bank only when the loan was covered by actual gold or foreign exchange. An official notice of the Government also informed the people that the French credit of 55,000,000 francs had been passed by the French Senate, and that a compulsory internal loan would be floated soon. In order to carry through the various schemes of economy incorporated in the new financial program, the Government appointed a "commissioner for economy," whose duty it is to see that the measures adopted by the Government and Parliament are put into effect.

The result of the new finance program was an immediate rally of the krone. The exchange value of the dollar, for example, dropped in one day from 22,000 to 18,000 kronen. But the influence of the proposed financial reforms on the krone exchange lasted only a few days. The enthusiasm of the bankers for the new bank of issue began to cool off. The attitude of the farmers toward the proposed loan and the strike of the railway employees exercised a depressing influence. The krone began to drop once more and

declined to a lower point than on the "panic day" of June 12. The new decrease, however, was in large measure due to factors for which the Austrian Government can not be held responsible, namely, the tremendous drop of the mark and the rapid increase of the Czech krone. Against these depressing influences, no measures could be taken by the Austrian Government, since large amounts of kronen were held in Germany and Czechoslovakia.

Meantime a committee was appointed to draft the bill providing for the new bank of issue. The bill was introduced in Parliament on June 27 and passed on July 29. It authorizes the Minister of Finance to establish, with the aid of foreign capital, a bank of issue having a franchise for 25 years. The following is a translation of the bill as originally introduced into Parliament (see *Reichspost*, June 28, 1922):

TEXT OF ORIGINAL BILL TO CREATE A NEW BANK OF ISSUE IN AUSTRIA.

I. (1) The Federal Minister of Finance is directed to confer for a period of 25 years upon a corporation to be created with the support of foreign capital the exclusive right to issue bank notes in the Republic of Austria which shall have the force of legal tender.

(2) The shares of this corporation are payable in gold or foreign currencies and shall be paid in gold or in such foreign currencies as the Minister of Finance declares suitable for payment.

II. (1) The bank of issue is bound by all means at its disposal to take care that until the fixing of a new legal ratio at which paper money is to be redeemed in metal the value of its notes as expressed at the rate of foreign exchange shall at least undergo no decrease.

III. (1) The Federal Government (Bund) shall in no manner, either directly or indirectly, use the resources of the new bank of issue for Government purposes without supplying the exchange value of the bank notes withdrawn either in gold or [foreign] exchange, on the basis of an agreement to be arrived at in each instance with the bank of issue.

(2) The Federal Government undertakes not to issue State paper money during the duration of the franchise of the new bank of issue and not to adopt any other measures which may prevent the new bank of issue from fulfilling the obligation imposed upon it according to Paragraph II.

(3) In case the bank of issue is of the opinion that the regulations stipulated in Sections I and II in its favor have been violated, and for this reason enters a suit for performance or a suit to establish facts (*Feststellungsklage*) against the Federation in the Constitutional Tribunal (*Verfassungsgerichtshof*) (Article 137 of the Federal Constitution), then the respective decrees can not be carried out or continued by the Government before the determination of this suit.

IV. (1) The new bank of issue shall take over the entire note circulation, together with the current account liability of the Austrian section of the Austro-Hungarian Bank.

(2) In proportion to the amount of the liabilities taken over, there shall be transferred to the new bank of issue corresponding assets, especially the commercial portfolio, the gold, and foreign exchange and currency holdings of the Austrian section of the Austro-Hungarian Bank. An agreement respecting this matter shall be made with



the shareholders of the Austro-Hungarian Bank (sec. 7, par. 2).

V. (1) The State treasury certificates which are in the possession of the Austrian section of the Austro-Hungarian Bank shall be transferred to the new bank of issue and shall be fully retired by the Federal Government within a period and in a manner to be agreed upon with the bank.

(2) The Federal Minister of Finance is empowered to come to an agreement with the new bank of issue concerning the interest upon the outstanding uncovered amount of this debt and to give security for the repayment of the debt within the period of the duration of the franchise by pledging the revenues of State forests, domains, and salt works.

VI. The Federal Minister of Finance is empowered:

(1) To designate the share of the Austrian State in the amount received from the liquidation of the Austro-Hungarian Bank, the holdings by the "Devisencentrale" of foreign currencies as well as foreign exchanges in the possession of the Federal Government at the time of opening of the new bank of issue, to be deposited in the new bank with the undertaking that the Federal Government shall dispose of these deposits only in agreement with the bank until the complete payment of this debt to the bank.

(2) To raise loans in foreign currency for the purpose of strengthening the resources of the new bank of issue, and to grant pledges and securities for the same.

(3) To transfer to the new bank of issue under conditions to be agreed upon the execution of all gold and foreign bill transactions for account of the Federal Government.

VII. The Federal Minister of Finance is furthermore empowered:

(1) For the purpose of facilitating the placing of the shares of the new bank of issue with the public, to grant to the subscribers tax alleviations, reductions in fines for violation of tax and exchange regulations, to guarantee the paid-up capital and a minimum dividend on the capital stock, to be determined in the by-laws, in the currency of the shares and to secure this legal minimum dividend from the yield of the customs revenue.

(2) To make agreements concerning the participation of the stockholders of the Austro-Hungarian Bank in the new bank of issue.

VIII. The Federal Minister of Finance is empowered to approve the by-laws of the new bank of issue.

IX. The Federal Minister of Finance is charged with the execution of this act.

The finance committee of the Parliament in many instances changed the original provisions of the proposed bank law. Thus, for example,

according to Paragraph II, the bank "is bound by all means at its disposal to take care that the value of its notes shall at least undergo no decrease." The changed bill, however, provides that the Government may suspend this clause and that the bank is not to be held responsible if a "force majeure" prevents it from the performance of this duty. This clause changes considerably the intention of the original bill. Its incorporation, however, was thought necessary as long as no important changes are made in the State budget, and in the balance of trade of the country. Another important change was made in Paragraph III which permits the bank to file suit against the Federal Government in case it issues money not fully covered by gold or foreign exchange. According to the new provision, if the Federal Government should decide to pass a new law authorizing it to issue notes, the bank could do nothing to prevent the Government from doing so. In addition, the paid-up capital is to be 60,000,000 Swiss francs instead of 100,000,000 Swiss francs as originally intended.

The new bank of issue was created primarily in order to stop the further depreciation of the krone, and to stabilize the currency. It should be realized, however, that the establishment of a new bank of issue will not in itself relieve the economic situation of Austria. The stabilization of the krone and the economic reconstruction of Austria depend mainly upon two factors—the balancing of the budget and the country's foreign trade. So long as the Government is unable to balance its budget, or to offset the deficit by loans, its only relief would be in the printing press, which ultimately leads to the depreciation of the currency. On the other hand, a steady excess of imports over exports, if not met by foreign loans, will tend to drain the country of its gold and foreign exchange holdings, and finally bring the currency to a paper basis.

## PRICE MOVEMENT AND VOLUME OF TRADE.

### INTERNATIONAL WHOLESALE PRICE INDEX.

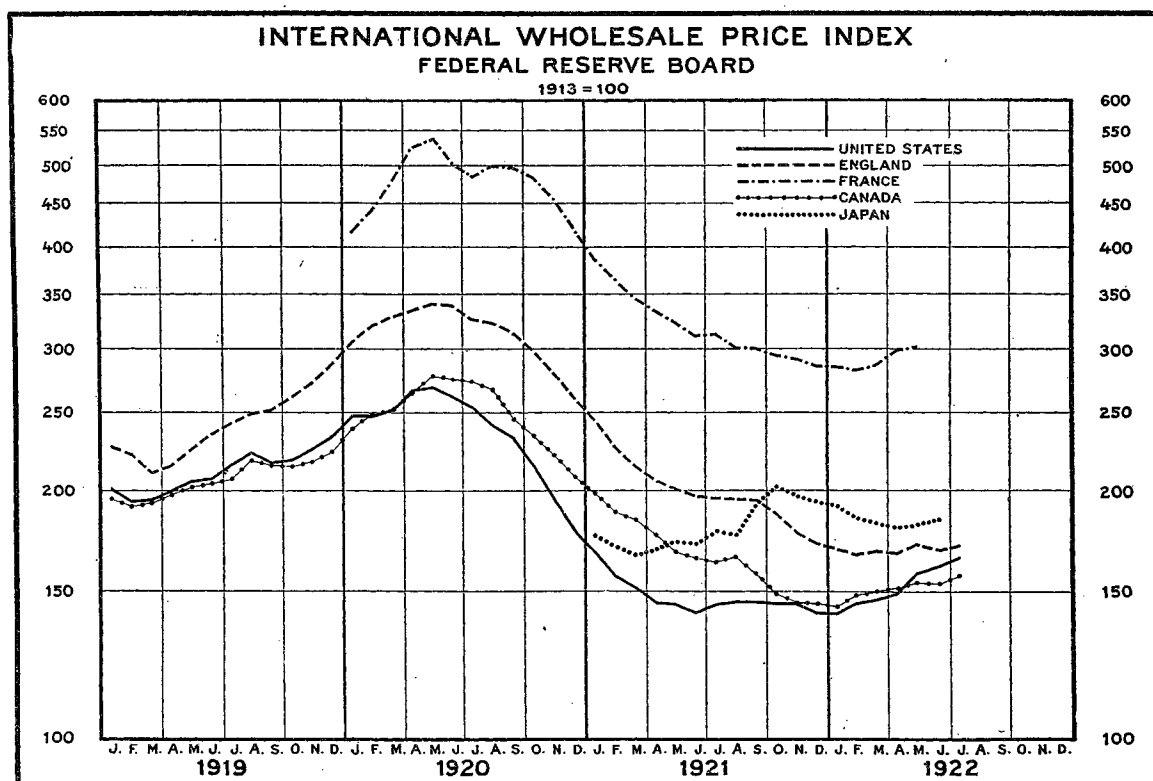
In July wholesale prices in all countries covered by the Federal Reserve Board index continued to increase—in the United States, 4 points to 165; in Canada, 1 point to 154; in England, 2 points to 171; in France, 3 points to 307; and in Japan 8 points to 192.

If these numbers are converted to a gold basis, the level of prices in foreign countries in July compares with that in the United States as follows: United States, 165; England, 156; Canada, 152; France, 131; Japan 184.

In the movement of the group index numbers there are important differences among the several countries. In the United States raw materials rose 10 points, and in Japan 2 points, while in England and Canada they remained fairly steady. The rise here was due for the most part to the increase in the prices of coal and coke, hides, and imported silks.

Producers' goods showed only small changes, an increase of 2 points in the United States and Canada, 4 points in Japan, and a decrease of 1 point in England. Consumers' goods, on the other hand, rose 12 points in Japan, 4 points in England, 3 points in Canada, and declined 1 point in the United States.

For details of the Japanese index number see page 1052.

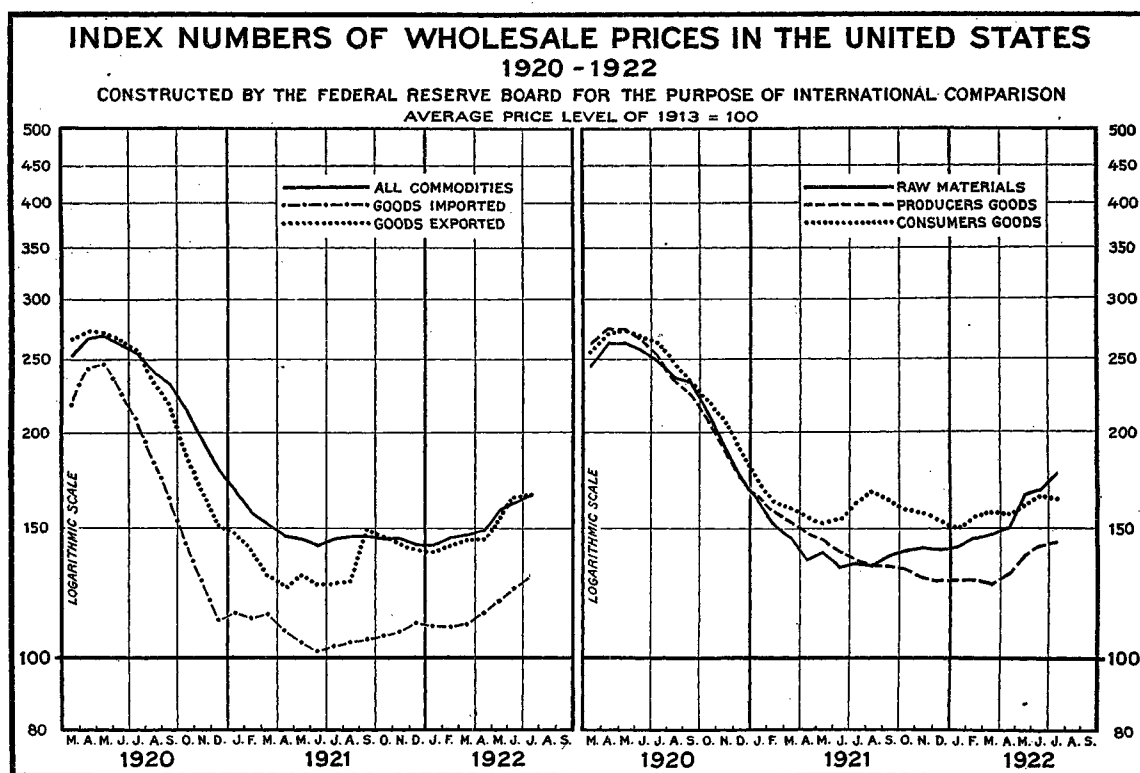


INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES.<sup>1</sup>

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919, average.....	214	174	221	209	198	221	211
1920, average.....	242	191	235	235	237	244	239
1921, average.....	148	108	136	141	142	160	148
1921.							
July.....	143	103	126	134	136	162	145
August.....	144	104	127	133	133	167	146
September.....	144	106	149	138	133	162	146
October.....	143	107	146	140	132	158	145
November.....	142	108	143	141	128	157	145
December.....	140	111	141	140	127	153	142
1922.							
January.....	139	110	139	141	127	150	142
February.....	143	110	142	145	127	155	146
March.....	144	111	144	147	126	157	147
April.....	146	115	144	150	129	156	149
May.....	155	119	155	164	137	160	158
June.....	158	124	163	167	141	164	161
July.....	162	129	165	177	143	163	165

<sup>1</sup>A complete description of the United States index number, as originally published, may be found in the May, 1920, BULLETIN, pages 499-503. Revisions in prices or weights appear in the BULLETINS for June, 1920, June, 1921, and May, 1922.



INDEX NUMBERS OF WHOLESALE PRICES IN ENGLAND.<sup>1</sup>

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average.....	238	247	275	226	261	241	241	221
1920, average.....	315	294	438	291	355	292	314	242
1921, average.....	207	171	183	197	178	219	201	159
1921.								
July.....	204	164	174	192	165	222	196	146
August.....	202	165	168	193	161	223	195	146
September.....	199	170	171	195	165	212	194	148
October.....	192	163	175	187	166	200	187	149
November.....	182	154	164	177	153	191	177	144
December.....	176	152	158	173	147	186	172	147
1922.								
January.....	174	149	158	171	147	181	170	148
February.....	171	148	151	168	144	181	167	150
March.....	172	147	153	170	142	183	168	151
April.....	171	148	152	167	143	183	167	151
May.....	175	153	155	169	146	191	171	156
June.....	172	154	158	167	148	186	169	154
July.....	173	158	159	168	147	190	171	156

<sup>1</sup> A complete description of the British index number may be found in the February, 1922, BULLETIN, pages 147-153.INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE.<sup>1</sup>

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1920, average.....	466	536	512	506	433	474	478	185
1921, average.....	322	313	288	311	248	348	321	124
1921.								
July.....	317	282	261	328	232	348	312	126
August.....	304	290	261	322	229	330	302	121
September.....	298	314	276	328	240	309	301	113
October.....	291	314	291	319	238	304	295	111
November.....	290	304	294	315	233	305	292	109
December.....	284	303	283	313	230	294	287	117
1922.								
January.....	284	295	277	308	229	299	286	121
February.....	282	286	275	300	227	300	283	128
March.....	288	282	272	305	229	306	287	134
April.....	302	282	274	318	228	327	299	143
May.....	305	288	279	322	226	333	302	143
June.....	305	297	292	330	230	327	304	138
July.....	306	310	297	335	235	325	307	131

<sup>1</sup> A complete description of the French index may be found in the August, 1922, issue of the BULLETIN, pp. 922-929.INDEX NUMBERS OF WHOLESALE PRICES IN CANADA.<sup>1</sup>

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average.....	207	204	220	197	188	227	207	199
1920, average.....	249	253	268	235	255	270	250	223
1921, average.....	168	164	181	155	174	183	167	150
1921.								
July.....	164	158	185	153	164	177	163	144
August.....	167	158	188	155	162	182	166	150
September.....	158	155	175	147	159	174	158	141
October.....	148	153	149	136	153	166	149	136
November.....	144	151	138	131	152	164	145	133
December.....	144	151	137	131	149	164	145	135
1922.								
January.....	143	151	139	132	147	161	144	137
February.....	148	150	152	138	147	164	149	145
March.....	156	150	151	140	146	166	150	145
April.....	152	151	153	142	146	169	152	148
May.....	153	157	154	145	147	168	154	152
June.....	151	162	149	143	150	168	153	151
July.....	153	162	154	143	152	171	154	152

<sup>1</sup> A complete description of the Canadian index may be found in the July, 1922, BULLETIN, pp. 801-806.

## INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913.....	100	100	100	100	100	100	100	100	100	100
1919.....	211	241	207	207	211	211	221	199	199	199
1920.....	239	314	478	250	239	239	242	185	223	223
1921.....	148	201	321	167	148	148	159	124	150	175
1919.										
January.....	201	227	196	196	201	201	222	192	192	192
February.....	194	222	191	191	194	194	217	187	187	187
March.....	195	210	193	193	195	195	205	189	189	189
April.....	200	214	198	198	200	200	205	193	193	193
May.....	206	224	202	202	206	206	216	196	196	196
June.....	207	234	204	204	207	207	223	198	198	198
July.....	216	242	207	207	216	216	227	200	200	200
August.....	223	249	218	218	223	223	223	208	208	208
September.....	217	251	216	216	217	217	220	208	208	208
October.....	218	261	214	214	218	218	227	206	206	206
November.....	225	272	217	217	225	225	233	208	208	208
December.....	233	287	223	223	233	233	235	206	206	206
1920.										
January.....	248	305	417	239	248	248	237	201	218	218
February.....	248	320	441	249	248	248	227	171	215	215
March.....	253	329	479	253	253	253	267	188	226	226
April.....	267	334	525	265	267	267	270	189	242	242
May.....	269	340	537	279	269	269	274	221	251	251
June.....	262	339	500	276	262	262	278	217	243	243
July.....	254	326	485	274	254	254	265	215	241	241
August.....	240	322	500	258	240	240	245	197	228	228
September.....	232	315	497	244	232	232	231	181	220	220
October.....	214	297	483	234	214	214	214	169	212	212
November.....	196	280	456	221	196	196	198	142	197	197
December.....	179	260	420	208	179	179	186	129	179	179
1921.										
January.....	168	244	387	199	168	168	188	129	175	172
February.....	157	226	364	189	157	157	180	135	166	167
March.....	152	213	345	184	152	152	172	126	161	163
April.....	146	206	333	177	146	146	166	125	157	164
May.....	145	201	323	168	145	145	164	140	150	168
June.....	142	197	311	165	142	142	153	130	147	166
July.....	145	196	312	163	145	145	146	126	144	171
August.....	146	195	302	166	146	146	146	121	150	172
September.....	146	194	301	158	146	146	148	113	141	186
October.....	145	187	295	149	145	145	149	111	136	193
November.....	145	177	292	145	145	145	144	109	133	189
December.....	142	172	287	145	142	142	147	117	135	186
1922.										
January.....	142	170	286	144	142	142	148	121	137	181
February.....	146	167	283	149	146	146	150	128	145	176
March.....	147	168	287	150	147	147	151	134	145	173
April.....	149	167	299	152	149	149	151	143	148	171
May.....	158	171	302	154	158	158	156	143	152	171
June.....	161	169	304	153	161	161	154	138	151	176
July.....	165	171	307	154	165	165	156	131	152	184

## COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.<sup>1</sup>

Year and month.	EUROPE.												
	Belgium; Department of Statistics. <sup>2</sup>	Bulgaria; General Statistical Bureau.	Denmark; Finans-tidende. <sup>3</sup>	France; General Statistical Bureau. <sup>4</sup>	Germany; Frankfurter Zeitung. <sup>5</sup>	Germany; Federal Statistical Bureau. <sup>6</sup>	Holland; Central Bureau of Statistics. <sup>7</sup>	Italy; Riccardo Bachi. <sup>8</sup>	Norway (Christiania); Oekonomisk Revue. <sup>9</sup>	Poland; Central Statistical Office.	Spain; Institute of Geography and Statistics. <sup>10</sup>	Sweden; Göteborgs Handels- och Sjöfartstidning. <sup>11</sup>	Switzerland; Dr. Lorenz. <sup>12</sup>
	(130)		(33)	(45)	(98)	(38)	(53)	(100)	(93)	(58)	(74)	(47)	(71)
1913.....		100		100		100	100	100			100	<sup>13</sup> 100	
1914.....	<sup>13</sup> 100	103	<sup>14</sup> 100	101	<sup>15</sup> 100	106	105	95	<sup>16</sup> 115	<sup>17</sup> 100	101	116	100
1915.....		137		137		142	145	133	159		119	145	
1916.....		<sup>18</sup> 268		164		153	222	202	233		141	185	
1917.....		667		228		179	286	299	341		166	244	
1918.....		830		293		217	392	409	345		207	339	
1919.....		1,166		294		416	297	364	322		204	330	
1920.....		1,940		382	<sup>25</sup> 1,997	1,486	282	624	377		221	347	
1921.....		2,006		250	<sup>26</sup> 2,127	1,911	181	578	269		190	211	195
1921.....													
July.....		1,721		253		1,428	176	520	300		186	211	179
August.....		1,730		256		1,917	180	542	297		183	198	177
October.....	847	2,052		331		2,460	169	599	286		185	175	184
November.....	874	2,061		186		3,416	165	595	276		184	174	182
December.....	369	2,153		188		3,487	165	595	269		183	172	178
1922.....													
January.....	366	2,172	178	314	4,238	3,665	161	577	260	59,231	179	170	176
February.....	356	2,272	177	306	4,162	4,103	162	562	253	63,445	177	166	171
March.....	350	2,287	182	307	5,427	5,433	161	533	240	73,729	177	164	171
April.....	344	2,514	178	314	6,722	6,355	161	527	236	75,106		165	163
May.....	348	2,695	177	317	7,379	6,458	165	524	231	78,634		164	161
June.....	356	2,436	179	325	7,841	7,030	166	537	230	87,820		164	160
July.....	360	2,489	180	325	9,140	9,957	159		232	103,342		165	161
August.....			180	331	13,935				227				163
September.....			178		28,919								

Year and month.	EUROPE—continued.		NORTH AND SOUTH AMERICA.			ASIA AND OCEANIA.						AFRICA.	
	United Kingdom; Board of Trade.	United Kingdom; Statist. <sup>4</sup>	United States; Bureau of Labor Statistics.	Canada; Department of Labor. <sup>11</sup>	Peru; Department of Statistics. <sup>12</sup>	Australia; Bureau of Census and Statistics. <sup>13</sup>	China (Shanghai); Ministry of Finance. <sup>20</sup>	Dutch East Indies; Statistical Bureau. <sup>14</sup>	India (Calcutta); Department of Statistics. <sup>15</sup>	Japan (Tokyo); Bank of Japan. <sup>16</sup>	New Zealand; Department of Statistics.	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.
	(150)	(45)	(404)	(271)	(58)	(92)	(147)		(75)	(56)	(106)	(23)	(187)
1913.....	100	100	100	100	100		<sup>21</sup> 100			100	100	<sup>25</sup> 100	100
1914.....		101	98	101	104	<sup>22</sup> 100		<sup>23</sup> 100	<sup>24</sup> 100	96	104	102	117
1915.....		126	101	110	120				112	97	123	102	117
1916.....		159	127	135	146	132			128	117	134	124	135
1917.....		206	177	177	176	155			147	147	151	168	154
1918.....		226	194	206	212	170		232	180	192	175	207	168
1919.....		242	206	217	220	180	133	281	198	236	178	225	181
1920.....	314	205	226	246	238	218	140	226	204	259	212	299	245
1921.....	201	182	147	182	205	167	145	186	181	200	201	180	192
1921.....													
July.....	198	186	141	176	201	159	145	183	183	197	200	164	169
August.....	194	182	142	174	205	160	149	184	184	199	197	166	
October.....	185	163	142	169	203	156	146	175	184	219	195	186	155
November.....	176	161	141	168	195	151	144	170	180	214	191	181	
December.....	171	157	140	170	190	148	146	166	180	210	189	170	
1922.....													
January.....	168	156	138	168	190	147	149	164	178	206	186	169	
February.....	165	155	141	169	191	147	148	163	179	204	181	152	
March.....	163	157	142	166	190	146	152	164	182	201	180	153	
April.....	163	158	143	166	187	148	148	164	182	198	180	148	144
May.....	164	159	148	167	186	155		166	187	194	177	141	
June.....	163	159	150	165		156	144	167	183	197	175	139	
July.....	164	157	155	166		157	145		181	201		138	
August.....			155	164			142		178			139	

<sup>1</sup> The number of commodities or quotations used in the computation of each index is indicated by figures in parenthesis at head of each column.

<sup>2</sup> Average of last half of month.

<sup>3</sup> First of month.

<sup>4</sup> End of month.

<sup>5</sup> Beginning of month—not always the 1st.

<sup>6</sup> Average for the month.

<sup>7</sup> Based upon price of 52 commodities during 1920; 53 during 1921.

<sup>8</sup> 38 commodities prior to 1920; 76 commodities during 1921. Average for the month.

<sup>9</sup> End of year and end of month.

<sup>10</sup> 15th of the month.

<sup>11</sup> Middle of month.

<sup>12</sup> July 1, 1913, to June 30, 1914=100.

<sup>13</sup> April, 1914=100.

<sup>14</sup> July 1, 1912, to June 30, 1914=100.

<sup>15</sup> July 1914=100.

<sup>16</sup> Dec. 31, 1913, to June 30, 1914=100.

<sup>17</sup> January, 1914=100.

<sup>18</sup> December figure.

<sup>19</sup> Average for month until September, 1921; thereafter prices as of 15th of month.

<sup>20</sup> As of last Wednesday in month.

<sup>21</sup> February, 1913=100.

<sup>22</sup> July, 1914=100.

<sup>23</sup> As of Jan. 1.

<sup>24</sup> End of July, 1914=100.

<sup>25</sup> Jan. 1, 1913, to July 31, 1914=100.

<sup>26</sup> January figure.

## REVISION OF FRANKFURTER ZEITUNG INDEX.

The Frankfurter Zeitung has recently made important changes in the computation of its wholesale price index number. The old index number was based upon the price level of 1920, the intention being to measure the increase in prices not only after the war but after the period during which prices had been largely controlled by the Government. The new index number, on the other hand, takes a pre-war base (July, 1914), and includes a new group of 21 industrial finished products, which were not included in the existing four groups. The new index number thus consists of five groups of commodities, namely, foodstuffs and luxuries, textiles and leather, minerals, miscellaneous, and industrial finished products. By the addition of the new group, the number of commodities has been increased from 77 to 98. The new group of commodities was added mainly to show the difference in prices between goods which are largely imported and those which are manufactured mainly from domestic raw material. The new index number is somewhat higher than the old, and is considerably above the index computed by the German Federal Statistical Office. The old Frankfurter Zeitung index was described in the BULLETINS of February and March, 1921.

## OTHER INDEX NUMBERS.

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. The BULLETIN for January, 1920, contains a description of the French, Australian, Japanese, and Canadian indexes. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921; the British index number, compiled by the Board of Trade, was described in the March, 1921, BULLETIN; and the new Italian index number was discussed in the April, 1921, issue. The December, 1921, BULLETIN contains a description of the index published by the Federal Statistical Bureau for Germany, and the indexes for Switzerland, Holland, Norway, Bulgaria, Egypt, the Union of South Africa, the Dominion of New Zealand, and Peru. The in-

dex numbers for the Dutch East Indies and Belgium were described in the BULLETIN for March, 1922, while a description of the Polish index may be found in the July, 1922, issue. The newly revised index of the United States Bureau of Labor Statistics was first published in the July, 1922, BULLETIN. Lack of space prevents the publication of group index numbers for many of these countries except occasionally, but they can be obtained at any time upon request.

In the case of only a few of the index numbers is 1913 used as the basis in the original computations. In most cases in which 1913 appears as the basis for the computation the index numbers have been shifted from their original bases. The computations in such cases are therefore only approximately correct. In certain of the index numbers July, 1914, or the 12 months' period immediately preceding, is used as the base. Since the figures are for the most part received by cable, the latest are subject to revision.

## FEDERAL RESERVE BOARD SERIES.

A description of the international price index numbers of the Federal Reserve Board for the United States, England, Canada, and France may be found in the BULLETINS for May, 1920, February, 1922, July, 1922, and August, 1922, respectively. The Board's index for Japan is fully described on pages 1052-1059 of this issue. A comparative summary table showing the Board's international index for these five countries appears on page 1089.

Index numbers showing the price levels of separate groups of commodities in the United States and foreign countries are presented on the following pages. Group index numbers computed by the Federal Reserve Board as part of its international series of price indexes will be found on pages 1087-88 of this issue.

A revised series of group index numbers for the United States, showing the Federal Reserve Board's regrouping of the new index of the Bureau of Labor Statistics, based upon 404 quotations, is here published for the first time. A similar regrouping by the Federal Reserve Board of the old index of the Bureau of Labor Statistics first appeared in the BULLETIN for October, 1918.

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

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities.
	Agricultural products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
1913.....	100	100	100	100	100	100	100	100
1914.....	102	103	92	92	99	92	101	98
1915.....	112	98	90	97	101	97	102	101
1916.....	130	119	102	138	126	143	119	127
1917.....	211	174	135	191	187	184	163	177
1918.....	243	203	157	181	205	181	191	194
1919.....	250	221	211	180	218	179	211	206
1920.....	255	186	312	236	229	214	231	225
1921.....	134	110	166	185	142	135	159	147
1913.								
January.....	98	96	102	105	100	103	99	100
February.....	97	99	103	103	100	104	99	100
March.....	96	103	103	101	100	103	98	100
April.....	98	103	104	99	100	102	99	100
May.....	98	99	103	98	99	101	98	99
June.....	98	100	103	98	99	100	99	99
July.....	97	103	99	97	99	100	100	100
August.....	99	101	98	99	100	99	101	100
September.....	104	102	98	101	102	100	102	102
October.....	105	100	96	102	102	99	101	101
November.....	104	97	96	101	100	97	103	100
December.....	104	97	96	98	99	93	101	99
1914.								
January.....	102	100	94	98	100	92	100	98
February.....	102	102	94	98	100	93	100	99
March.....	102	102	94	98	101	94	99	98
April.....	103	103	93	97	101	93	97	98
May.....	105	101	93	91	99	93	97	97
June.....	105	101	93	90	99	90	98	97
July.....	100	105	92	90	99	89	100	97
August.....	105	109	93	91	102	93	105	101
September.....	101	109	92	90	100	95	106	102
October.....	95	102	88	87	95	91	104	97
November.....	98	100	88	87	95	88	104	97
December.....	100	97	87	89	95	90	103	97
1915.								
January.....	109	95	88	88	97	91	104	98
February.....	119	93	87	91	100	90	104	99
March.....	117	94	88	90	99	91	103	99
April.....	121	94	88	90	100	92	102	99
May.....	120	98	87	93	102	92	102	100
June.....	108	99	87	97	101	93	101	99
July.....	110	101	87	99	102	94	102	100
August.....	108	101	87	98	101	96	101	100
September.....	103	101	89	101	101	98	99	100
October.....	108	103	94	102	104	101	102	102
November.....	107	98	95	104	102	109	104	104
December.....	113	97	97	110	105	117	106	108
1916.								
January.....	119	101	101	121	112	125	107	113
February.....	117	106	102	126	114	129	108	115
March.....	112	114	103	131	118	137	109	119
April.....	116	115	102	132	119	142	111	121
May.....	117	118	101	132	121	145	112	122
June.....	112	121	100	131	120	145	113	123
July.....	116	122	100	127	120	143	116	123
August.....	131	124	100	124	125	141	120	126
September.....	140	126	101	127	129	142	124	130
October.....	153	123	104	139	135	148	129	136
November.....	168	128	106	169	149	154	137	146
December.....	158	132	108	189	154	163	136	149
1917.								
January.....	166	138	114	191	159	165	139	153
February.....	162	148	117	200	164	167	143	157
March.....	174	160	120	199	172	173	146	162
April.....	203	169	133	191	182	181	158	173
May.....	228	172	138	203	195	187	167	183
June.....	229	172	143	214	198	196	166	185
July.....	229	173	143	207	197	209	166	188
August.....	228	187	142	194	198	208	170	189
September.....	214	200	145	180	195	202	171	187
October.....	226	193	139	165	192	182	174	183
November.....	239	190	141	172	196	172	175	183
December.....	237	183	145	173	193	171	177	182
1918.								
January.....	242	179	149	174	194	172	180	184
February.....	244	182	149	174	196	174	181	186
March.....	251	184	150	174	199	176	180	187
April.....	245	197	158	174	202	179	183	190
May.....	230	204	158	179	202	180	183	190
June.....	235	203	158	177	202	182	186	191
July.....	242	208	162	185	208	182	190	196
August.....	247	219	162	186	214	183	193	200
September.....	257	223	162	186	219	186	199	204
October.....	243	212	158	187	211	187	201	202
November.....	238	211	157	188	209	185	204	203
December.....	241	211	158	187	210	180	206	202



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

Year and month.	Raw materials.					Pro-ducers' goods.	Con-sumers' goods.	All com-modi-ties.
	Agricul-tural products.	Animal products.	Forest products.	Mineral products.	Total raw ma-terials.			
1919.								
January.....	238	208	161	181	206	176	203	199
February.....	229	209	160	178	203	171	195	193
March.....	241	217	160	174	209	168	198	196
April.....	248	226	161	172	213	165	202	199
May.....	256	227	169	173	217	167	206	202
June.....	248	223	195	175	215	173	206	203
July.....	255	241	222	180	227	180	214	212
August.....	246	241	248	182	227	186	221	216
September.....	237	220	255	185	218	186	216	210
October.....	251	213	257	186	219	186	217	211
November.....	272	213	261	185	225	189	224	217
December.....	284	210	291	188	231	197	230	223
1920.								
January.....	290	218	333	194	240	210	239	233
February.....	277	211	367	199	237	216	236	232
March.....	285	206	375	205	240	224	235	234
April.....	301	202	369	227	249	237	244	245
May.....	311	185	357	234	246	244	249	247
June.....	299	188	324	243	245	238	245	243
July.....	285	186	315	254	243	232	244	241
August.....	254	183	309	263	235	219	235	231
September.....	229	189	293	272	232	209	230	226
October.....	192	173	267	267	212	196	219	211
November.....	173	158	225	247	192	182	209	196
December.....	159	131	213	233	174	166	192	179
1921.								
January.....	157	120	197	224	166	160	180	170
February.....	148	117	179	204	155	152	170	160
March.....	138	119	169	194	150	145	168	155
April.....	128	108	160	189	141	139	161	148
May.....	134	106	159	186	140	137	156	145
June.....	126	103	158	178	135	133	153	142
July.....	122	113	155	172	135	128	154	141
August.....	123	114	152	169	135	125	157	142
September.....	141	105	154	168	137	126	155	141
October.....	135	107	162	174	138	126	154	142
November.....	130	103	175	178	137	125	153	141
December.....	130	103	169	179	137	125	151	140
1922.								
January.....	130	109	167	178	139	123	146	138
February.....	140	121	166	177	146	118	148	141
March.....	141	122	165	178	147	120	150	142
April.....	145	120	167	180	148	122	149	143
May.....	152	122	174	202	157	125	150	148
June.....	146	123	187	211	159	127	151	150
July.....	147	130	188	241	171	129	154	155

Following is the list of commodities which have been added to the Bureau of Labor Statistics index in its last revision, arranged according to the Federal Reserve Board grouping:

## AGRICULTURAL PRODUCTS:

Clover seed, contract grades, Chicago.  
Cotton seed, average price at gin.  
Clover, mixed, No. 1, Cincinnati.

## ANIMAL PRODUCTS:

Hides, heavy, country cows, No. 1, Chicago.  
Silk, raw, China Canton filature.

## FOREST PRODUCTS:

Lumber—Gum, sap, firsts and seconds, St. Louis.

## MINERAL PRODUCTS:

Bituminous coal—Indiana, No. 4 mine run, f. o. b. Indianapolis.  
Iron ore, lower lake ports—Non-Bessemer, 51½ per cent.  
Ferromanganese, seaboard.  
Spiegeleisen, 18 and 22 per cent, furnace.  
Aluminum, New York.  
Quicksilver, New York.  
Zinc, slab, New York.  
Gravel, f. o. b. pit, average of 22 plant prices.  
Sand, building, f. o. b. pit, average of 26 plant prices.  
Slate, roofing, f. o. b. quarry.

## PRODUCERS' GOODS:

Cocoa, beans, Arriba, New York.  
Copra, South Sea, sun dried, New York.  
Vegetable oil—  
Corn, crude, in barrels, New York.  
Peanut, crude, f. o. b. mill.  
Silk yarn, New York—  
Domestic, gray spun, 60/1.  
Domestic, gray spun, 60/2, No. 1.

## PRODUCERS' GOODS—Continued.

Bars, reinforcing, Pittsburgh.  
Skelp, grooved, Pittsburgh.  
Steel billets, Pittsburgh, open hearth.  
Steel merchant bars, Pittsburgh.  
Steel sheets, black, f. o. b. Pittsburgh.  
Terneplate, 8 pounds I. C., Pittsburgh.  
Copper, sheet, New York.  
Crushed stone, 1½-inch, New York.  
Hollow tile, building, Chicago.  
Stearic acid, triple pressed, New York.  
Bleaching powder, New York.  
Formaldehyde, New York.  
Palm kernel, crude, New York.  
Potash, caustic, 88-92 per cent, New York.  
Soda silicate, per 100 pounds, New York.  
Acid phosphate, 16 per cent basis, bulk, New York.  
Ground bone, steamed, Chicago.  
Muriate of potash, 80-85 per cent K. C. L. bags, New York.  
Citric acid, domestic, crystals, New York.  
Tartaric acid, crystals, U. S. P., New York.  
Phenol, U. S. P. (carbolic acid), New York.  
Leather, sole, Boston—Union, middle weight.

## CONSUMERS' GOODS:

Potatoes, sweet, No. 1, Philadelphia.  
Pork, fresh loins, Chicago.  
Milk, condensed, 14-ounce tins, New York.  
Milk, evaporated, 16-ounce tins, New York.  
Bread—  
Chicago.  
Cincinnati.  
New Orleans.  
New York.  
San Francisco.

## CONSUMERS' GOODS—Continued.

Fruit, canned, New York—  
 Peaches, California, standard 2½s.  
 Pineapple, Hawaiian, sliced, standard 2½s.  
 Fruit, dried, New York—Apples, evaporated, State, choice.  
 Hominy grits, bulk, car lots, f. o. b. mills.  
 Oatmeal, car lots, in barrels (180 pounds), New York.  
 Boots and shoes—  
 Men's—  
 Black, calf, blucher.  
 Black, calf, Goodyear welt, bal.  
 Black, dress, Goodyear welt, side leather.  
 Tan, dress, Goodyear welt, calf.  
 Tan, dress, Goodyear welt, side leather.  
 Tan, grain, blucher.  
 Women's—Black, kid, Goodyear welt, 8½-inch lace.  
 Furniture—  
 Bedroom—  
 Bed, combination, factory.  
 Chair, all gum, cane seat, factory.  
 Chiffonette, combination, factory.  
 Dresser, combination, factory.

## CONSUMERS' GOODS—Continued.

Furniture—Continued.  
 Bedroom—Continued.  
 Rocker, quartered oak, Chicago.  
 Set, 3 pieces, Chicago.  
 Dining room—  
 Buffet, combination, factory.  
 Chair, all gum, leather slip seat, factory.  
 Table, extension, combination, factory.  
 Living room—  
 Davenport, standard pattern, factory.  
 Table, library, combination, factory.  
 Kitchen—  
 Chair, hardwood, Chicago.  
 Refrigerator, lift-top type, factory.  
 Table, with drawer, Chicago.  
 Cutlery—  
 Carvers, 8-inch, factory.  
 Knives and forks, factory.  
 Pails, galvanized iron, 10 quart, factory.  
 Tubs, galvanized iron, No. 3, factory.

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

Year and month.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	100
1920.....	218	220	295	241	192	264	200	254	196	226
1921.....	124	144	180	199	129	165	136	195	128	147
1921.										
August.....	123	146	171	184	117	156	129	179	119	142
September.....	124	142	178	181	116	156	131	179	118	141
October.....	124	140	180	189	116	159	131	180	118	142
November.....	121	139	180	197	114	163	129	178	119	141
December.....	120	136	180	199	113	158	127	178	121	140
1922.										
January.....	122	131	176	195	112	157	124	178	117	138
February.....	131	135	174	191	110	156	123	177	117	141
March.....	130	137	172	191	109	155	125	175	117	142
April.....	129	137	171	194	113	156	124	175	116	143
May.....	132	138	175	216	119	160	122	176	116	148
June.....	131	140	179	225	120	167	122	176	114	150
July.....	135	142	180	254	121	170	121	173	114	155
August.....	131	138	181	271	126	172	122	173	115	155

## GROUP INDEX NUMBERS—FRANCE—GENERAL STATISTICAL BUREAU.

Year and month.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.
1913 average.....	100	100	100	100	100	100	100	100	100
1920 average.....	503	427	422	459	449	737	524	550	510
1921 average.....	380	330	343	355	275	355	374	338	345
1921.									
August.....	371	337	352	355	245	321	356	312	331
September.....	373	311	380	352	253	388	370	338	344
October.....	345	305	305	323	262	391	365	338	331
November.....	331	306	321	321	277	388	362	341	332
December.....	324	303	300	313	269	375	364	337	326
1922.									
January.....	309	289	306	302	258	363	350	324	314
February.....	303	288	318	301	242	345	341	311	306
March.....	341	285	326	317	242	326	328	300	307
April.....	362	310	320	335	245	319	324	297	314
May.....	362	310	319	334	249	338	323	303	317
June.....	363	318	334	341	255	372	322	313	325
July.....	359	293	339	330	265	392	326	322	325
August.....	354	292	336	327	275	421	330	334	331

## REVISED GROUP INDEX NUMBERS—GERMANY—FRANKFURTER ZEITUNG.

[July, 1914=100.]

Year and month.	Agricultural products.	Textiles and leather.	Minerals.	Miscellaneous.	Industrial finished products.	All commodities.
July, 1914.....	100	100	100	100	100	100
January, 1920.....	1,972	3,407	2,749	1,101	1,313	1,997
January, 1921.....	2,019	3,840	2,780	1,776	1,594	2,127
1922.						
Beginning of—						
January.....	3,840	7,168	5,178	3,149	3,159	4,238
February.....	4,300	7,722	5,525	3,492	3,367	4,612
March.....	5,211	8,492	6,810	4,201	3,817	5,427
April.....	6,330	10,585	8,585	5,288	4,644	6,722
May.....	6,349	11,379	9,305	5,961	5,546	7,379
June.....	6,967	11,891	10,141	6,413	5,859	7,841
July.....	6,323	10,938	12,168	6,881	6,750	9,140
August.....	13,691	21,910	18,355	10,983	8,549	13,935
September.....	29,175	36,398	42,648	21,605	19,352	28,919

## GROUP INDEX NUMBERS—GERMANY—FEDERAL STATISTICAL BUREAU.

[1913=100.]

Year and month.	Goods produced (16 commodities).	Goods imported (22 commodities).	All commodities (38 commodities).	Year and month.	Goods produced (16 commodities).	Goods imported (22 commodities).	All commodities (38 commodities).
1913 average.....	100	100	100	1922.			
1920 average.....	1,253	2,652	1,486	January.....	3,383	5,075	3,665
1921 average.....	1,786	2,553	1,911	February.....	3,763	5,800	4,103
1921.				March.....	5,027	7,463	5,433
July.....	1,369	1,721	1,428	April.....	5,985	8,203	6,355
August.....	1,913	1,935	1,917	May.....	6,026	8,617	6,458
September.....	1,952	2,643	2,067	June.....	6,540	9,479	7,030
October.....	2,235	3,585	2,460	July.....	9,168	13,854	9,957
November.....	2,967	5,662	3,416				
December.....	3,170	5,071	3,487				

## GROUP INDEX NUMBERS—ITALY—RICCARDO BACHI.

Year and month.	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.
1920.....	100	100	100	100	100	100	100	100	100
1922.									
January.....	112	114	73	72	64	92	112	94	92
February.....	109	112	73	68	62	91	111	92	90
March.....	107	97	72	65	59	80	103	87	85
April.....	105	103	70	63	58	82	92	88	84
May.....	106	94	67	66	58	79	96	88	84
June.....	109	97	76	74	57	76	105	87	86

## GROUP INDEX NUMBERS—NORWAY (CHRISTIANIA)—OEKONOMISK REVUE.

[Dec. 31, 1913-June 30, 1914=100.]

Year and month.	Animal foods.	Vegetable foods.	Feed-stuffs and fertilizers.	Fuel.		Iron.	Metals.	Building materials.	Textiles.	Hides and leather.	Pulp wood.	Paper.	All commodities.
				Coal and coke.	Petroleum and benzine.								
End of—													
1914.....	115	130	108	151	104	115	128	107	105	158	103	101	115
1920.....	352	385	340	647	407	482	200	416	402	255	321	472	377
1921.....	263	279	233	289	276	278	183	291	320	219	183	338	269
1921.													
August.....	296	360	260	371	297	307	190	305	315	197	262	392	297
September.....	302	308	254	333	297	339	190	299	309	210	227	377	287
October.....	297	303	251	333	297	335	197	297	315	228	227	350	286
November.....	273	282	233	316	276	319	184	293	320	219	227	338	276
December.....	263	279	233	289	276	278	183	291	320	219	183	338	269
1922.													
January.....	244	256	226	279	276	268	183	279	316	219	183	332	260
February.....	236	250	224	279	256	263	165	274	310	219	183	327	253
March.....	222	245	220	279	203	232	161	262	289	190	177	309	240
April.....	213	241	217	263	203	230	159	260	286	185	177	304	236
May.....	209	237	214	250	203	233	160	180	177	245	287	293	231
June.....	227	241	215	250	203	248	165	182	141	242	280	266	230
July.....	248	244	215	267	203	253	165	179	141	240	280	263	232
August.....	238	216	215	258	193	248	162	179	141	239	279	266	227

GROUP INDEX NUMBERS—SWEDEN—GÖTEBORGS HANDELSOCH SJÖFARTSTIDNING.<sup>1</sup>

[July 1, 1913-June 30, 1914=100.]

Year and month.	Vegetable foods.	Animal foods.	Raw materials for agriculture.	Coal.	Metals.	Building materials.	Wood pulp.	Hides and leather.	Textiles.	Oils.	All commodities.
1913-14.....	100	100	100	100	100	100	100	100	100	100	100
1920.....	262	296	312	1,007	278	371	675	215	324	294	347
1921.....	210	220	227	285	159	243	310	107	144	228	211
1921.											
July.....	236	227	216	315	149	199	197	112	133	191	211
August.....	217	230	214	250	130	198	183	107	132	191	198
September.....	183	208	207	223	130	191	178	108	166	191	182
October.....	167	198	200	202	130	211	169	119	161	187	175
November.....	161	196	197	194	133	239	181	108	149	179	174
December.....	156	186	202	197	134	243	189	110	146	179	172
1922.											
January.....	168	173	202	179	131	228	189	104	144	179	170
February.....	170	159	170	186	130	226	178	97	138	179	166
March.....	173	153	168	170	129	225	167	91	140	179	164
April.....	174	156	169	177	128	229	159	90	140	162	165
May.....	176	154	170	179	124	212	147	86	156	154	164
June.....	174	165	170	155	121	209	144	87	172	154	164
July.....	174	164	167	160	121	215	149	88	179	154	165

<sup>1</sup> Formerly published in Svensk Handelstidning.

## GROUP INDEX NUMBERS—SWITZERLAND—DR. LORENZ.

Year and month.	Agricultural products.			Industrial products.				Consumers' goods.				All commodities.
	Feed.	Fertilizers.	All.	Minerals.	Textiles and leather.	Miscellaneous.	All.	Food, drink, and tobacco.	Building materials.	Clothing.	All.	
	(4)	(8)	(12)	(11)	(6)	(9)	(26)	(22)	(6)	(5)	(33)	
July, 1914.....	100	100	100	100	100	100	100	100	100	100	100	100
January, 1920.....	343	242	329	382	340	371	357	289	275	407	308	326
1921, average.....	156	178	160	207	143	266	172	226	224	224	225	195
1921.												
August.....	139	163	144	163	123	233	145	216	206	194	209	177
September.....	150	162	152	153	146	232	153	216	203	195	209	181
October.....	153	171	156	149	171	235	166	214	191	204	206	184
November.....	155	171	158	147	169	238	165	212	186	199	203	182
December.....	156	170	159	151	170	236	167	198	179	193	192	178
1922.												
January.....	153	160	155	148	177	234	170	192	179	193	189	176
February.....	153	144	151	158	173	201	169	181	179	186	181	171
March.....	155	135	151	162	177	195	173	176	178	190	179	171
April.....	148	133	145	167	167	198	165	163	176	186	171	163
May.....	151	133	148	160	166	201	165	154	176	182	165	161
June.....	146	114	140	158	175	195	170	154	176	185	166	160
July.....	146	118	141	146	183	195	171	156	176	186	167	161
August.....	153	125	148	142	182	195	168	157	174	190	168	163

## GROUP INDEX NUMBERS—UNITED KINGDOM—BOARD OF TRADE.

Year and month.	Cereals.	Meat and fish.	Other foods.	Total food.	Iron and steel.	Other metals and minerals.	Cotton.	Other textiles.	Other articles.	Total not food.	All commodities.
1913 average.....	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	273	263	278	272	406	252	480	362	274	340	314
1921 average.....	194	219	214	209	237	179	192	173	196	197	201
1921.											
July.....	202	213	215	210	228	185	180	161	194	192	198
August.....	205	216	210	210	222	172	176	159	189	186	194
September.....	195	200	201	199	207	161	213	163	190	187	191
October.....	170	184	193	183	194	158	225	170	190	186	185
November.....	157	178	195	177	181	153	199	169	183	176	176
December.....	153	181	186	173	172	152	188	167	178	171	171
1922.											
January.....	149	176	182	169	166	149	180	169	174	167	168
February.....	155	178	187	174	162	145	168	164	169	161	165
March.....	159	166	186	171	159	143	172	159	167	159	163
April.....	156	171	186	172	158	143	173	160	164	159	163
May.....	159	174	181	172	158	142	179	166	163	160	164
June.....	154	173	179	169	157	139	187	167	163	160	163
July.....	156	170	181	169	156	138	192	168	163	161	164

## GROUP INDEX NUMBERS—UNITED KINGDOM—STATIST.

Year and month.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Foodstuffs.	Minerals.	Textiles.	Sundries.	Materials.	All commodities.
1913, average.....	100	100	100	100	100	100	100	100	100
1920, average.....	321	264	366	301	269	209	290	285	295
1921, average.....	205	217	162	205	166	174	188	177	182
1921.									
July.....	222	212	144	206	168	167	183	174	186
August.....	221	213	159	207	156	160	175	165	181
September.....	203	186	153	191	149	182	173	168	175
October.....	175	170	145	168	139	179	162	159	163
November.....	173	170	150	168	136	178	157	156	161
December.....	163	163	143	160	131	179	157	155	157
1922.									
January.....	160	170	140	162	123	175	159	152	156
February.....	167	173	138	166	117	172	158	149	155
March.....	164	190	147	174	118	162	157	146	157
April.....	168	206	149	183	120	156	152	143	158
May.....	167	199	147	179	123	163	154	147	159
June.....	166	196	154	178	122	167	155	147	159
July.....	165	187	156	174	125	166	151	147	157

GROUP INDEX NUMBERS—CANADA—DEPARTMENT OF LABOR.<sup>1</sup>

Year and month.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vegetables.	Other foods.	Textiles.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1920.....	263	198	204	261	258	303	192	203	245	268	255	204	246
1921.....	150	149	157	172	181	189	110	150	240	211	218	177	182
1921.													
August.....	152	143	142	182	173	181	101	145	237	192	206	176	174
September.....	144	133	141	170	170	183	100	143	235	189	206	171	172
October.....	127	134	149	171	162	185	100	143	234	190	210	169	169
November.....	125	113	158	176	158	179	100	140	232	180	211	165	168
December.....	131	122	170	188	159	176	100	141	232	180	211	166	170
1922.													
January.....	133	129	149	186	155	176	99	142	231	180	206	163	168
February.....	145	140	141	204	155	174	97	141	216	179	204	164	169
March.....	149	138	122	204	158	174	96	137	213	174	206	166	166
April.....	152	143	127	203	157	174	95	135	213	174	206	165	166
May.....	153	144	116	202	154	175	95	136	213	173	221	166	167
June.....	143	144	117	180	153	180	99	137	213	173	221	162	165
July.....	143	143	120	178	154	184	100	138	216	178	234	160	166
August.....	130	138	120	156	180	181	105	142	216	179	257	161	164

<sup>1</sup> Unimportant groups omitted.

## GROUP INDEX NUMBERS—AUSTRALIA—BUREAU OF CENSUS AND STATISTICS.

Year and month.	Metals and coal.	Textiles, jute, etc.	Agricultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.	All commodities.
July, 1914.....	100	100	100	100	100	100	100	100	100
1920.....	209	243	229	184	186	201	295	277	218
1921.....	198	125	166	166	192	133	249	225	167
1921.									
July.....	195	111	158	166	188	119	238	220	159
August.....	194	116	160	164	190	120	231	224	160
September.....	193	143	159	146	187	110	226	220	160
October.....	193	147	157	129	189	98	210	220	156
November.....	190	138	155	123	188	87	198	208	151
December.....	183	134	149	122	187	93	192	205	148
1922.									
January.....	185	139	140	118	188	92	196	200	147
February.....	184	136	143	119	187	93	195	194	147
March.....	182	137	144	121	186	91	187	190	146
April.....	181	140	144	134	185	92	190	192	148
May.....	179	150	149	155	184	109	180	190	155
June.....	178	159	148	152	183	116	169	188	156
July.....	176	156	153	156	181	119	168	199	157

## GROUP INDEX NUMBERS—CHINA (SHANGHAI)—MINISTRY OF FINANCE.

Year and month.	Cereals.	Other foods.	Textiles.	Fuel.	Metals.	Industrial Materials.	Building materials.	Sundries.	All commodities.
February, 1913.....	100	100	100	100	100	100	100	100	100
1920, average.....	123	123	134	187	147	248	160	126	140
1921, average.....	126	127	138	185	150	275	170	139	145
1921.									
July.....	128	124	141	178	152	272	169	140	145
August.....	135	130	145	178	150	264	175	139	147
September.....	140	126	117	176	148	248	172	138	148
October.....	135	128	147	176	144	238	175	135	146
November.....	133	126	143	179	143	235	161	138	144
December.....	136	128	146	175	141	233	175	141	146
1922.									
January.....	146	130	150	174	139	220	172	133	149
February.....	153	129	155	170	141	216	171	135	148
March.....	158	139	155	166	136	214	167	135	152
April.....									148
June.....	146	131	139	169	131	191	161	153	144
July.....	145	130	147	169	127	191	162	186	145

## GROUP INDEX NUMBERS—DUTCH EAST INDIES—STATISTICAL BUREAU.

Year and month.	Grain and meats.	Other foodstuffs.	Textiles.	Minerals.	Miscellaneous.	All commodities.
1914.....	100	100	100	100	100	100
June, 1920.....	268	262	399	263	272	299
1921, average.....	199	199	167	180	181	186
1921.						
June.....	209	188	152	198	179	183
July.....	207	199	149	191	180	183
August.....	196	202	156	187	175	184
September.....	199	194	196	177	173	188
October.....	170	193	182	166	168	175
November.....	169	189	174	158	165	170
December.....	164	179	172	155	163	166
1922.						
January.....	161	185	166	149	162	164
February.....	168	181	162	142	164	163
March.....	174	194	162	143	156	164
April.....	179	188	157	145	156	164
May.....	185	185	168	145	155	166
June.....	178	191	177	141	155	167

## GROUP INDEX NUMBERS—INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS.

Year and month.	Building materials.	Other raw and manufactured articles.	Metals.	Hides and skins.	Cotton manufactures.	Raw cotton.	Jute manufactures.	Other textiles.	Oils, mustard.	Raw jute.	Oil seeds.	Tea.	Sugar.	Pulses.	Cereals.	Other foods.	All commodities.
End of July, 1914..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	138	231	238	147	354	153	149	162	128	104	173	78	407	166	154	184	204
1921 average.....	146	242	237	108	306	143	105	142	108	83	135	100	270	160	145	157	181
1921.																	
August.....	143	242	241	121	301	150	107	135	116	85	150	107	236	182	153	170	184
September.....	143	247	214	120	302	217	127	147	115	102	145	116	219	182	157	172	187
October.....	141	251	214	122	310	193	112	148	106	88	122	124	205	184	154	166	184
November.....	141	246	213	116	299	166	108	150	104	77	123	151	203	178	143	164	180
December.....	132	235	219	128	289	176	111	150	103	86	124	152	194	180	147	169	180
1922.																	
January.....	132	236	220	126	275	165	110	156	105	85	132	161	225	177	139	150	178
February.....	130	241	193	131	266	172	107	162	109	82	143	146	218	174	137	175	179
March.....	132	260	187	126	271	189	120	156	130	90	148	146	222	173	153	167	182
April.....	132	259	183	114	271	189	133	147	125	107	143	146	223	166	145	172	182
May.....	130	261	178	109	296	198	172	150	120	120	161	144	171	152	147	183	187
June.....	126	251	165	110	292	206	164	150	120	123	156	137	221	149	141	182	183
July.....	132	225	163	113	290	209	165	163	114	121	155	136	224	149	142	191	181
August.....	127	213	164	112	284	208	157	159	114	109	145	154	227	145	135	196	178

## GROUP INDEX NUMBERS—NEW ZEALAND—DEPARTMENT OF STATISTICS.

Year and month.	Agricultural products.	Flour, bran, oatmeal.	Wool, hides, tallow, butter, etc.	Merchandise.	Building materials.	Leather.	Chemicals.	Coal.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100
1920.....	206	174	158	222	230	264	229	198	212
1921.....	165	201	151	208	232	187	185	215	201
1921.									
June.....	160	206	154	207	231	187	180	214	200
July.....	161	207	151	207	229	181	173	227	200
August.....	158	207	153	207	226	175	171	211	197
September.....	157	208	162	206	225	173	171	211	197
October.....	156	208	144	206	223	176	169	214	195
November.....	165	207	132	191	222	175	169	212	191
December.....	167	207	128	186	219	171	167	212	189
1922.									
January.....	169	207	111	181	215	166	156	218	186
February.....	142	204	106	180	212	164	151	217	181
March.....	142	181	106	179	211	161	147	216	180
April.....	140	180	122	179	208	159	145	214	180
May.....	135	180	125	177	236	157	144	208	177
June.....									175

## COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

In the following table are presented statistics showing the trend of retail prices and the cost of living in the United States and important European countries:

INDEX NUMBERS OF RETAIL PRICES AND COST OF LIVING.  
[July, 1914=100.]

Year and month.	Retail prices.				Cost of living.	
	United States. <sup>1</sup>	France (Paris). <sup>1</sup>	Italy. <sup>4</sup>	Sweden.	United Kingdom. <sup>2</sup>	Germany. <sup>3</sup>
1920.....	199	371	454	298	249	813
1921.....	150	337	548	237	226	1,047
1921.						
July.....	145	306	501	232	219	963
August.....	152	317	534	234	222	1,045
September.....	150	329	542	228	220	1,062
October.....	150	331	531	218	210	1,146
November.....	149	326	533	211	203	1,397
December.....	147	323	535	202	199	1,550
1922.						
January.....	139	319	576	190	192	1,640
February.....	139	307	559	189	188	1,989
March.....	136	294	546	185	186	2,302
April.....	136	304	524	182	182	3,175
May.....	136	317	.....	178	181	3,462
June.....	138	307	.....	179	180	3,779
July.....	139	279	.....	179	184	4,990
August.....	.....	279	.....	.....	181	.....

<sup>1</sup> Average for the month. <sup>2</sup> 1913-14=100. <sup>3</sup> Average for 11 months.

<sup>4</sup> Beginning of month. <sup>5</sup> 1913=100.

Three of these index numbers—those for the United Kingdom, France, and Sweden—are constructed on the basis of prices in July, 1914=100. In the case of the United States, the original base, that of the year 1913, has

been shifted to the July, 1914, base. The German index uses 1913-1914, as a base.

The American index number, constructed by the Bureau of Labor Statistics, was based upon the retail prices of 22 articles of food, weighted according to family consumption, until January, 1921, when it was increased to 43 articles reported by dealers in 51 important cities. The method of weighting continues the same, although the actual "weight" applied has been changed.

The British index number of the cost of living constructed by the Ministry of Labor consists of the retail prices not only of foodstuffs but of other articles as well. Retail clothing prices, rents, and the cost of fuel, lighting, and miscellaneous household items are also taken into consideration. The index number is weighted according to the importance of the items in the budgets of working-class families.

The retail price index for Paris, compiled by the French General Statistical Office, consists of retail prices of 13 different commodities, weighted according to the average annual consumption of a workingman's family of four persons. Eleven of the commodities included in this index are foods, and the other two are kerosene and alcohol.

The Swedish index number consists of the retail prices of foodstuffs, fuel, and lighting and is based upon the prices of 51 articles in 44 towns (in 1920, 50 articles in 49 towns), weighted according to the budget of a workingman's family which before the war had a yearly income of 2,000 kronor.

The German cost of living index furnished by the Federal Statistical Bureau is based upon the average for 46 cities and includes food, fuel, light, and rent.

The Italian retail price index for the most important cities, computed by the Italian Ministry of Labor, consists of retail prices of 21 commodities. Of the commodities included, 20 are foods and the other commodity is charcoal.



## 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 important European countries, Japan, and the United States. Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England imports are given current c. i. f. values; exports and reexports, current f. o. b. values. The same method is followed in Japan and Sweden. In France and Italy the value of foreign trade is estimated not in terms of current prices but in terms of those of some earlier period, usually the preceding year. The figures do not include imports or exports of gold and silver unless so stated.

## FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Reex-ports.	Total exports and reex-ports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,271	22,598	20,421	268	90,557	3,122	5,297	49,055	1,126	58,600	8,921	67,521
1921.												
July.....	42,090	20,232	18,005	431	80,757	2,702	2,775	36,705	990	43,172	9,362	52,534
August.....	50,584	19,589	18,191	214	88,581	3,124	7,058	39,936	1,228	51,346	9,998	61,344
September.....	48,410	20,465	17,905	338	87,119	3,300	6,997	44,009	942	55,248	8,595	63,843
October.....	44,475	21,256	18,691	320	84,742	3,466	7,359	50,328	1,113	62,265	10,386	72,651
November.....	41,246	29,946	17,913	154	89,259	3,586	7,046	51,094	1,169	62,895	9,823	72,718
December.....	39,063	27,792	18,291	165	85,312	3,187	7,446	47,364	1,378	59,375	9,204	68,579
1922.												
January.....	33,972	24,565	17,710	241	76,488	2,861	7,032	51,824	1,429	63,147	8,459	71,606
February.....	32,257	20,220	16,576	322	69,375	2,754	6,869	48,000	712	58,335	10,174	68,509
March.....	45,261	22,095	20,309	215	87,879	3,270	8,465	51,760	1,085	64,581	10,154	74,735
April.....	40,097	21,404	18,962	199	80,661	3,011	7,376	44,336	785	55,508	9,200	64,708
May.....	43,075	25,358	20,207	176	88,814	3,045	8,757	45,073	1,171	58,045	8,965	67,010
June.....	39,936	25,212	18,857	263	84,298	3,044	7,671	40,556	875	52,146	8,720	60,866
July.....	38,817	24,237	18,579	151	81,784	2,806	8,041	48,555	1,117	60,419	8,317	68,736

FOREIGN TRADE OF ITALY, SWEDEN, NORWAY, AND JAPAN.<sup>1</sup>

Year and month.	Italy. <sup>2</sup> (In millions of lire.)		Sweden. (In millions of kroner.)		Norway. (In millions of kroner.) <sup>3</sup>		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Monthly average:								
1913.....	304	210	71	68	46	33	61	53
1920.....	1,322	650	281	191	253	104	195	162
1921.....			106	91	128	63	135	104
1921.								
July.....	557	441	98	94	134	61	110	99
August.....	981	587	103	113	145	72	132	106
September.....	962	639	126	105	176	82	129	96
October.....	1,101	683	101	99	153	82	130	112
November.....	1,125	718	95	103	146	65	152	121
December.....	1,521	856	112	108	129	82	161	146
1922.								
January.....	1,309	620	77	61			179	87
February.....	1,036	716	49	38			198	101
March.....	1,169	719	109	71			208	115
April.....	1,313	691	102	60			185	129
May.....			97	90			169	154
June.....			93	101			157	146
July.....							142	144

<sup>1</sup> Subject to revision.<sup>2</sup> 1920 figures based on 1919 values; 1921 figures based on actual current prices; 1922 figures based on 1921 values. <sup>3</sup> Estimates of Farmand.

FOREIGN TRADE OF FRANCE.<sup>1</sup>

Year and month.	IMPORTS.					EXPORTS.					
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.					In thousands of metric tons.
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.	
Monthly average:											
1913 <sup>2</sup> .....	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,421	47,182	573,351	1,840
1920 <sup>4</sup> .....	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 <sup>5</sup> .....	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,067,413	104,430	1,796,092	1,333
1921.											
July <sup>6</sup> .....	434,001	704,069	331,047	1,469,117	2,164	123,303	439,534	925,868	74,350	1,563,055	1,194
August <sup>6</sup> .....	555,545	855,697	320,052	1,731,294	2,593	112,654	445,312	1,084,193	82,933	1,725,092	1,035
September <sup>6</sup> .....	691,972	1,204,213	329,494	2,225,679	3,993	146,467	444,891	1,087,443	95,852	1,774,653	1,172
October <sup>6</sup> .....	717,091	1,191,860	318,000	2,226,951	2,809	132,424	482,376	1,041,594	103,073	1,759,472	1,252
November <sup>6</sup> .....	564,012	1,446,125	323,593	2,333,730	5,161	137,180	478,875	992,256	120,343	1,748,654	1,515
December <sup>6</sup> .....	754,671	1,856,148	543,445	3,154,264	5,197	259,605	549,495	1,193,161	180,059	2,182,320	2,507
1922. <sup>5</sup>											
January.....	352,572	887,253	247,827	1,487,652	3,396	121,526	458,460	994,852	63,903	1,638,741	1,554
February.....	385,021	1,137,855	324,150	1,847,026	4,126	153,892	448,455	1,106,507	144,458	1,853,312	1,520
March.....	460,765	1,005,463	465,737	1,931,965	4,434	130,595	456,930	1,189,712	99,431	1,876,668	1,570
April.....	435,000	983,000	323,000	1,741,000	3,787	136,000	461,000	1,231,000	134,000	1,962,997	1,794
May.....	504,000	996,000	310,000	1,810,000	4,396	132,000	498,000	1,127,000	111,000	1,886,964	1,538
June <sup>6</sup> .....	483,256	1,082,371	285,448	1,851,075	4,307						1,799
July <sup>7</sup> .....	477,000	1,200,000	131,800	1,998,800	4,223	113,000	375,000	885,000	60,000	1,433,000	1,936

<sup>1</sup> Not including gold, silver, or the reexport trade. Latest figures subject to revision.<sup>2</sup> Calculated in 1913 value units.<sup>3</sup> Calculated in 1919 value units. French foreign trade figures are originally recorded in quantity units, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France during the past two years, 1919 price units are being applied to the 1921 trade.<sup>4</sup> Calculated in 1920 value units.<sup>5</sup> Exports calculated in 1919 value units. Imports calculated on basis of actual declared values.<sup>6</sup> Values of exports not available.<sup>7</sup> Exports calculated on 1921 value units.FOREIGN TRADE OF GERMANY.<sup>1</sup>

Year and month.	IMPORTS. <sup>2</sup>			EXPORTS. <sup>3</sup>		
	Gold and silver (in thousands of marks).	Merchandise.		Gold and silver (in thousands of marks).	Merchandise.	
		In millions of marks.	In thousands of metric tons.		In millions of marks.	In thousands of metric tons.
Monthly average:						
1913.....	36,553	890	6,073	8,450	841	6,141
1920.....	17,756	9,910	1,570	17,773	5,776	1,651
1921 <sup>4</sup> .....			2,194	34,901	8,295	1,715
1921.						
July.....	8,376	7,572	1,925	37,567	6,175	1,558
August.....	35,765	9,382	2,111	13,514	6,670	1,828
September.....	26,674	10,642	2,533	26,832	7,492	1,871
October.....	60,693	13,814	3,065	30,013	9,681	1,973
November.....	5,312	12,273	2,535	44,073	11,886	1,908
December.....	4,922	13,702	2,086	86,227	14,468	1,930
1922.						
January.....	132,336	12,641	2,309	134,054	14,394	2,027
February.....	46,409	12,001	1,475	57,425	14,482	1,747
March.....	7,566	22,919	2,645	46,898	21,283	2,153
April.....	12,315	28,266	2,889	51,451	22,948	2,760
May.....	31,910	32,417	3,810	75,844	27,080	2,093
June.....	18,018	34,364	4,030	109,298	30,232	1,880
July.....		45,738	4,798		35,707	1,636

<sup>1</sup> Latest figures subject to revision.<sup>2</sup> Not including philanthropic gifts.<sup>3</sup> Not including deliveries on reparations account.<sup>4</sup> Average for 8 months. Figures covering first 4 months of 1921 are not available.

## FOREIGN TRADE OF UNITED STATES.

[In thousands of dollars.]

Year and month.	IMPORTS.								EXPORTS.							
	Gold.	Silver.	Merchandise.						Gold.	Silver.	Merchandise.					
			Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Total merchandise. <sup>1</sup>			Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Total merchandise. <sup>1</sup>
Monthly average:																
1913.....	5,309	2,931	50,414	18,398	16,529	28,354	34,453	149,383	7,650	5,231	64,072	14,132	27,069	33,077	64,989	207,002
1920.....	34,757	7,339	145,995	48,136	103,178	66,871	73,060	439,790	26,841	9,468	155,897	76,499	93,050	79,875	267,071	685,668
1921.....	57,606	5,270	71,090	25,331	30,737	28,669	51,577	209,085	1,990	4,298	82,002	57,681	55,809	33,323	135,450	373,760
1921.																
July.....	64,268	4,513	63,760	19,215	16,465	26,263	52,351	178,637	3,735	5,113	75,891	58,522	57,929	26,095	59,495	320,709
August.....	89,211	7,853	71,525	18,922	27,065	25,171	49,879	194,768	672	3,743	69,483	105,871	66,607	25,064	98,042	371,935
September.....	66,515	4,565	60,815	16,588	18,463	26,324	53,973	179,283	2,449	4,947	68,391	67,869	62,936	28,295	91,296	325,774
October.....	47,110	7,510	59,460	23,326	23,853	27,707	51,665	188,028	7,576	4,782	121,322	40,205	48,018	28,129	93,323	343,597
November.....	51,880	5,912	70,039	29,338	26,205	30,398	53,365	211,027	607	4,804	88,545	30,052	41,449	33,260	95,538	294,437
December.....	31,685	5,516	94,016	32,707	25,473	32,083	51,171	237,373	2,162	7,145	89,950	28,737	38,282	35,145	98,370	296,306
1922.																
January.....	26,571	6,496	82,639	27,498	25,900	30,272	49,811	217,195	863	3,977	72,838	31,054	43,019	35,143	91,810	278,898
February.....	28,701	4,771	80,971	22,370	27,762	31,041	49,375	215,743	1,732	7,092	55,895	27,799	45,164	32,193	84,684	250,748
March.....	33,488	6,953	86,910	28,756	36,014	42,820	59,880	256,178	963	4,302	73,001	34,507	58,899	43,632	112,765	330,267
April.....	12,244	4,800	69,804	25,711	32,482	37,252	50,820	217,073	1,579	5,109	79,511	31,174	47,372	37,969	113,876	318,100
May.....	8,994	5,512	88,088	31,264	34,785	39,398	58,254	252,817	3,407	5,677	64,441	34,143	50,376	40,467	112,112	307,689
June.....	12,969	6,346	91,146	26,170	37,346	46,471	58,439	260,391	1,601	6,004	70,219	41,000	55,485	39,086	121,284	334,684
July.....	42,987	6,957	87,298	27,596	38,511	48,398	49,464	252,128	645	6,289	60,024	41,958	49,226	35,676	109,544	301,313

<sup>1</sup> Including miscellaneous merchandise.

## INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

## ENGLAND.

Year and month.	Production (long tons, 000 omitted).				Raw cotton visible supply (thousands of bales). <sup>4</sup>	Ship tonnage under construction (gross tons).	Railways net ton miles (000,000 omitted).	Exports.			Per cent of unemployed among approximately 12,000,000 insured persons.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.				Iron and steel manufactures (long tons, 000 omitted).	Cotton manufactures (sq. yds., 000,000 omitted).	Coal (long tons, 000 omitted).	
Monthly average:											
1913.....	23,953	855	639	.....	.....	12,002,699	.....	414	596	6,117	.....
1920.....	19,108	670	756	646	1,397	13,603,131	1,546	271	374	2,078	.....
1921.....	13,696	218	302	238	1,234	13,312,983	1,108	142	244	2,055	.....
1921.											
July.....	* 15,215	10	117	137	1,310	.....	1,088	64	179	816	14.8
August.....	16,589	94	434	321	1,194	.....	1,311	77	214	3,103	13.2
September.....	16,517	158	429	322	1,060	* 3,282,972	1,297	133	268	3,407	12.2
October.....	* 21,090	236	405	304	1,123	.....	1,325	156	345	3,406	12.8
November.....	17,875	272	444	330	1,216	.....	1,368	194	366	3,594	15.7
December.....	* 22,594	275	381	292	1,271	* 2,640,319	1,306	205	333	4,309	16.2
1922.											
January.....	17,693	288	328	271	1,298	.....	.....	253	342	4,021	16.2
February.....	19,764	300	415	321	1,240	.....	.....	224	254	4,014	15.2
March.....	19,921	390	549	369	1,112	* 2,235,998	.....	296	307	5,201	14.6
April.....	* 22,875	394	404	294	1,181	.....	.....	258	305	4,097	14.4
May.....	19,146	408	462	334	1,143	.....	.....	272	345	5,057	13.5
June.....	15,827	369	400	316	.....	1,919,504	.....	236	315	4,794	12.7
July.....	23,135	399	473	.....	.....	.....	.....	252	447	5,064	12.3

<sup>1</sup> Average of 4 quarterly estimates.<sup>2</sup> Five weeks.<sup>3</sup> Work suspended on all but 2,094,000 tons.<sup>4</sup> End of month.<sup>5</sup> Work suspended on all but 1,918,319 tons.<sup>6</sup> Yards.<sup>7</sup> Work suspended on all but 1,619,000 tons.

FRANCE.<sup>1</sup>

Year and month.	Pig iron production.	Crude steel production.	Coal imported for consumption.	Raw cotton imported for consumption.	Cotton stocks at Havre. <sup>2</sup>	Raw silk imported for consumption.	Total imports.	Total exports.	Receipts of the principal French railways. <sup>3</sup>	Number of unemployed receiving municipal aid in Paris. <sup>4</sup>
	Thousands of metric tons.	Thousands of metric tons.	Thousands of metric tons.	Metric tons.	Thousands of bales of 50 kilograms.	Metric tons.	Thousands of metric tons.	Thousands of metric tons.	Thousands of francs.	
Monthly average:										
1913.....	434	391	1,558	27,428	274	629	3,685	1,840	165,892	.....
1920.....	286	254	2,005	19,577	225	390	4,211	1,071	479,894	3,022
1921.....	280	255	1,472	16,666	169	206	3,165	1,333	516,397	20,671
1921.										
June.....	285	245	608	14,013	136	174	2,047	1,405		
July.....	267	223	660	6,539	131	51	2,164	1,194		10,616
August.....	255	232	1,065	10,700	132	202	2,593	1,035		9,706
September.....	244	236	1,874	11,769	131	261	3,993	1,172		7,486
October.....	256	260	1,301	25,757	181	385	2,809	1,252		8,348
November.....	295	277	3,291	29,059	192	277	5,161	1,515	483,216	3,730
December.....	301	302	2,895	30,835	208	382	5,197	2,507	641,887	4,175
1922.										
January.....	312	315	1,676	14,870	188	502	3,396	1,554	454,323	4,658
February.....	323	317	2,153	14,714	163	467	4,126	1,520	468,175	4,385
March.....	386	367	2,081	20,978	127	408	4,434	1,570	472,779	3,546
April.....	383	324	1,538	17,391	138	207	3,787	1,794	608,764	2,447
May.....	442	364	2,058	18,090	169	404	4,396	1,538	472,607	1,636
June.....	416	358			145		4,307	1,799	504,431	958
July.....					153		4,223	1,936		602

<sup>1</sup> Latest figures subject to revision.<sup>2</sup> End of month.<sup>3</sup> Railways included are: State railways, Paris-Lyon-Mediterranee, Nord, Orleans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg Railways.<sup>4</sup> Does not include Lorraine.<sup>5</sup> Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

## GERMANY.

Year and month.	Production (000's of metric tons).		Imports (metric tons). <sup>1</sup>				Exports (metric tons). <sup>1</sup>				Ship arrivals in Hamburg.		Unemploy- ment.	
	Coal and coke.	Lig- nite.	Raw wool.	Half manu- factured silk.	Iron ore. <sup>2</sup>	Cot- ton. <sup>3</sup>	Iron and iron manu- factures.	Machin- ery and electrical supplies.	Dyes and dye stuffs.	Coal. <sup>4</sup>	Number of ships.	Ton- nage (net regis- tered tons) (000 omit- ted).	Num- ber of applicants for every 100 avail- able posi- tions.	Num- ber of unem- ployed persons receiv- ing State aid (000 omit- ted).
Monthly average:														
1913.....	17,003	7,266	16,608	920	1,224,951	43,424	541,439	60,919	21,812	2,881,126	1,256	1,182		
1920.....	13,043	9,303	4,025	232	537,535	12,490	145,883	46,772	8,462	608,749	401	374	169	366
1921.....	13,664	10,241	11,860	393	619,194	30,894	203,681	39,037	8,530	518,937	700	794	165	310
1921.														
June.....	12,518	10,055	8,529	288	462,741	25,625	162,297	43,445	6,877	355,582	612	588	169	357
July.....	12,949	10,065	10,815	354	493,434	35,176	177,773	51,416	7,353	453,173	809	888	151	314
August.....	13,974	10,606	14,725	328	336,397	52,433	240,071	37,456	9,618	613,739	942	955	142	267
September.....	13,885	10,359	17,688	447	564,827	28,766	225,331	34,615	10,156	649,158	957	1,018	132	232
October.....	14,373	10,567	12,506	774	919,822	29,739	246,115	33,067	10,255	576,048	915	1,047	128	186
November.....	14,052	10,479	12,628	346	937,268	27,242	233,204	35,697	9,953	569,657	838	881	136	150
December.....	14,343	11,029	10,984	388	790,811	28,313	214,812	46,397	9,212	640,877	503	873	148	149
1922.														
January.....	14,640	10,978	10,400	347	941,972	23,426	221,743	39,470	9,552	752,340	745	875	150	165
February.....	13,655	10,091	26,202	383	492,705	17,915	172,709	45,689	9,332	669,433	461	716	145	200
March.....	15,931	12,260	26,988	440	809,722	26,130	211,979	48,813	12,299	795,200	894	969	113	209
April.....	13,800	10,634	24,091	462	865,778	24,070	200,677	46,112	11,095	795,940	972	1,112		
May.....	14,666	11,437	25,619	486	1,519,365	26,112	209,432	47,354	12,629	701,941	1,143	1,244		
June.....	11,416	10,487	15,723	436	1,159,329	22,037	213,220	49,347	16,335	528,766	1,092	1,287		
July.....	9,580										793	1,035		

<sup>1</sup> Import and export figures for first 4 months of 1921 not available; 1921 averages based on 8 months.<sup>2</sup> Includes manganese ore.<sup>3</sup> Includes linters.<sup>4</sup> Not including coal for reparations account.<sup>5</sup> Average base on 6 months.<sup>6</sup> Coal, excluding coke

## FOREIGN TRADE INDEX.

There are presented below the usual indexes designed to reflect the movements in foreign trade of the United States, with the fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index.<sup>1</sup>

## INDEX OF VALUE OF FOREIGN TRADE IN SELECTED COMMODITIES AT 1913 PRICES.

(Monthly average values, 1913=100.)

	Exports.				Imports.			
	Raw materials (12 commodities).	Producers' goods (10 commodities).	Consumers' goods (7 commodities).	Total (29 commodities).	Raw materials (12 commodities).	Producers' goods (12 commodities).	Consumers' goods (5 commodities).	Total (27 commodities).
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	183.6	107.5	135.8	227.5	138.8	168.8
1921, year....	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1921, January....	105.2	208.6	126.2	120.2	74.5	130.9	123.9	102.6
February....	91.0	162.4	119.4	104.1	118.2	143.7	135.4	130.1
March....	78.0	135.1	120.2	92.7	160.6	177.2	178.9	169.5
April....	76.5	132.5	116.4	90.5	153.3	177.6	185.1	167.1
May....	97.6	96.4	110.8	100.3	98.7	150.0	162.1	127.2
June....	107.9	94.2	132.2	111.5	94.5	152.3	130.4	120.8
July....	111.6	78.6	133.8	112.9	99.3	126.6	121.4	112.6
August....	142.7	99.6	160.7	142.1	116.8	165.1	129.8	136.0
September....	115.7	89.7	142.3	118.6	102.8	137.7	99.3	114.6
October....	121.7	107.0	113.2	118.4	96.1	178.5	116.5	126.9
November....	95.1	100.2	106.2	98.1	115.1	199.4	149.2	150.6
December....	93.8	96.0	107.8	96.9	133.0	219.1	164.8	168.7
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	123.3	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....	83.3	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

Exports suffered a substantial decline in volume during July and, with the exception of January and February, 1922, were smaller than in any month since April, 1921. All groups of commodities shared in this recession, but the greatest decline occurred in the case of consumers' goods. This is due largely to a decrease in the exports of refined sugar, which were nearly one-half smaller than in June. Shipments of all other commodities in this group, except lard, were also smaller than during the preceding month. Exports of producers' goods were only nominally smaller during July than during June, and the individual commodities in this group showed different tendencies. Upper leather, steel rails, copper

wire, acetate of lime, cottonseed oil, and fuel and gas oil shipments were smaller, whereas sole leather, structural iron and steel, steel plates, and gasoline were exported in greater volume than during June. Gasoline exports were larger than in any month since December, 1920. Total exports of raw materials were lower than during any month since April, 1921, owing largely to the small amount of coal now being shipped. Cotton shipments were also much smaller than in June, and other declines occurred in the case of lumber, oats, and copper. Grain exports, as a rule, were larger than during June, particularly barley, but wheat and corn shipments were smaller than during July of last year. Exports of crude oil, leaf tobacco, and pig iron increased during July.

The volume of imports also declined during July, but not to so great an extent as did exports. The index of consumers' goods, in fact, was two-tenths of a point greater for July than for June. Increases among the commodities of this group occurred in the case of cocoa and tea, whereas imports of coffee, bananas, and olive oil were smaller. Among the producers' goods, extract of quebracho, manila hemp, india rubber, and wood pulp were all imported in larger volume. Nitrate of soda, jute, burlap, sisal grass, cane sugar, and newsprint imports were, on the other hand, smaller during July than during June. Imports of raw materials, also, were smaller as a group, but lumber, tin, flaxseed, pulp wood, and wool imports were larger than during June. Indeed receipts of wool were double those of the preceding month, when they were unusually small. The other commodities in this group—cotton, copper, hides and skins, silk, and tobacco—fell off, a decline of nearly 30 per cent occurring in the case of silk.

## SAVINGS DEPOSITS.

Comparison of savings deposits on August 1, 1922, with deposits on July 1, 1922, and August 1, 1921, are shown for 884 banks distributed throughout all sections of the United States. The figures for districts No. 1 and No. 2 are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative. In all districts where reporting commercial banks subdivide their time deposits, statistics of savings deposits subject to notice (excluding time certificates of deposit) are used. This is in accordance with the definition given in the Board's Regulation D, series of 1920.

During July the volume of savings deposits decreased in all Federal reserve districts except

<sup>1</sup> 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.

No. 1 (Boston) and No. 9 (Minneapolis). The declines during the month were very slight, the largest being 1.1 per cent in district No. 7 (Chicago). Savings increased, however, during the year ending August 1, in all districts except No. 4 (Cleveland) and No. 7 (Chicago). The most noteworthy increases were 7.3 per cent in district No. 12 (San Francisco) and 10.7 per cent in district No. 11 (Dallas).

[000 omitted.]

District No.	Number of banks.	Aug. 1, 1922.	July 1, 1922.	Aug. 1, 1921.
1.....	64	1,102,250	1,097,719	1,066,782
2.....	30	1,728,753	1,738,814	1,659,333
3.....	80	423,963	424,063	412,773
4.....	18	377,989	381,994	384,153
5.....	93	269,238	276,648	244,670
6.....	78	146,963	147,857	140,491
7.....	219	776,081	784,348	786,791
8.....	35	114,733	115,556	104,059
9.....	15	79,165	78,835	76,661
10.....	62	86,526	86,735	81,233
11.....	115	69,718	70,122	62,982
12.....	75	766,807	771,793	714,928
Total.....	884	5,942,165	5,974,484	5,734,856

### 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. For the methods used in constructing the index see the August, 1921, BULLETIN, pages 931-934.

#### RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPE TRADE.

[January, 1920, rates=100.]

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
1921.						
January.....	60.7	30.2	34.1	42.9	43.2	43.3
February.....	54.7	27.7	29.2	30.9	43.8	38.5
March.....	49.3	24.6	28.3	30.8	42.2	35.9
April.....	50.1	32.6	36.6	29.4	35.7	39.0
May.....	50.6	35.0	38.2	31.3	34.6	40.1
June.....	42.7	34.7	38.3	31.3	34.0	37.6
July.....	42.5	33.2	37.0	29.0	34.7	36.8
August.....	42.9	33.4	36.7	28.4	34.3	36.7
September.....	41.8	32.7	35.8	28.2	33.6	36.0
October.....	37.0	28.5	30.7	26.7	33.3	32.3
November.....	33.5	25.0	25.2	24.0	32.9	28.8
December.....	32.4	22.7	22.9	23.3	32.3	27.2
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.7	25.2	23.3	31.8	29.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
July.....	28.8	25.9	22.6	23.0	26.4	25.9
August.....	29.2	23.4	20.7	22.4	24.0	24.6

After several months in which the ocean freight market remained generally steady, the tendency in August was again distinctly downward in all the principal European trades with the exception of the United Kingdom trade. The index numbers for Netherlands and Belgium, Scandinavia, and the Mediterranean all indicate new low levels in ocean rates since the close of the war, while the United Kingdom and French Atlantic index numbers are only slightly higher than the previous low points. The all-Europe number, standing at 24.6 in August, indicates a decline of about 75 per cent since January, 1920, in ocean freight rates from United States Atlantic ports to Europe.

### REPORT OF KNIT GOODS MANUFACTURERS OF AMERICA.

The total production of winter and summer underwear for the six months ended July 31, was as follows:

	Number of mills reporting.	Actual production. (dozens).	Per cent of normal.
1922.			
February.....	53	663,346	72.0
March.....	54	756,249	74.3
April.....	53	522,035	72.0
May.....	47	518,150	74.2
June.....	47	564,893	72.2
July.....	50	422,872	60.0
Winter underwear (July).....	41	269,223	59.1
Summer underwear (July).....	23	153,649	61.8

Order and production report for month ended July 31, 1922, follows. The number of mills producing was 43.

	Dozens.	Per cent of normal production.
Unfilled orders first of month.....	1,375,767	.....
New orders received during month.....	512,234	87.2
Total (A).....	1,888,001	.....
Shipments during month.....	463,640	78.9
Cancellations during month.....	6,475	1.1
Total (B).....	470,115	.....
Balance orders on hand Aug. 1 (A-B).....	1,417,886	.....
Production.....	394,207	67.1

Thirty-five representative mills which reported for June and July, 1922, furnish the data for the following table:

[In dozens.]

	June (35 mills).	July (35 mills).	Gains.	Loss.
Unfilled orders end of month.....	872,298	998,295	125,997	.....
New orders.....	407,154	445,527	38,373	.....
Shipments.....	358,412	322,785	.....	35,627
Cancellations.....	10,218	6,475	.....	3,743
Production.....	420,702	307,515	.....	113,187

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.<sup>1</sup>

	June, 1922.				July, 1922.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	13,937,588	22,599,446	10,260,643	53,727,846	13,082,035	19,031,484	9,305,284	45,673,637
2.....	4,999,045	2,344,550	4,197,156	19,835,144	5,685,792	1,883,209	3,837,799	16,532,073
3.....	7,793,552	6,528,034	.....	14,321,586	6,081,554	5,560,449	.....	11,642,003
5.....	8,239,917	64,820	.....	8,304,737	6,885,461	25,229	.....	6,910,690
6.....	788,244	1,128,238	.....	1,916,482	610,201	1,388,615	.....	1,998,816
8.....	.....	.....	.....	1,768,298	.....	.....	.....	2,279,748
Total.....	35,758,346	32,665,088	14,457,799	99,874,093	32,345,043	27,888,966	13,143,083	85,036,967
Total average per cent of capacity operated:								
District 1.....	65	79	62	67	61	71	48	61
2.....	48	62	56	60	71	33	37	51
3.....	97	72	.....	84	82	70	.....	75
5.....	68	.....	.....	68	63	.....	.....	63
6.....	0	.....	.....	45	0	.....	.....	61
8.....	.....	.....	.....	75	.....	.....	.....	96
Average for all districts.....	66	75	61	67	65	65	46	62
Total gray yardage of finishing orders received:								
District 1.....	15,667,611	23,036,942	11,016,873	57,381,660	14,108,517	21,014,791	8,258,662	47,647,613
2.....	6,910,760	3,592,237	5,073,582	19,026,604	5,843,674	2,452,812	3,219,441	14,029,036
3.....	8,078,178	6,895,391	.....	14,973,569	6,622,637	6,431,755	.....	13,054,390
5.....	6,905,446	58,076	.....	6,963,522	7,987,623	52,764	.....	8,040,387
6.....	116,646	1,493,820	.....	1,610,466	287,911	1,009,880	.....	1,297,761
8.....	.....	.....	.....	2,811,679	.....	.....	.....	2,203,114
Total.....	37,678,641	35,076,466	16,090,455	102,767,560	34,850,362	30,961,972	11,478,103	86,272,301
Number of cases of finished goods shipped to customers (case equals approximately 3,000 yards):								
District 1.....	6,277	7,347	2,972	28,162	6,249	7,224	2,613	26,818
2.....	2,691	501	.....	8,820	3,347	263	.....	8,277
3.....	4,664	2,219	.....	6,873	4,280	2,306	.....	6,586
5.....	1,976	.....	.....	4,306	1,463	.....	.....	3,721
6.....	000	.....	.....	000	0	.....	.....	0
8.....	.....	.....	.....	326	.....	.....	.....	647
Total.....	15,608	10,067	2,972	48,487	15,339	9,793	2,613	46,049
Number of cases of finished goods held in storage at end of month:								
District 1.....	4,768	5,767	2,790	24,667	5,285	5,712	2,738	24,426
2.....	4,735	1,051	.....	11,409	4,942	465	.....	11,047
3.....	243	402	.....	6,338	255	311	.....	6,793
5.....	316	.....	.....	1,857	0	.....	.....	1,378
6.....	000	.....	.....	315	0	.....	.....	340
8.....	.....	.....	.....	206	.....	.....	.....	224
Total.....	10,062	7,220	2,790	44,792	10,482	6,488	2,738	44,208
Total average work ahead at end of month (expressed in days):								
District 1.....	4.8	11.0	14.0	9.2	4.7	11.0	12.0	9.3
2.....	17.0	5.5	8.3	8.4	14.0	9.7	6.6	8.0
3.....	11.0	11.0	.....	11.0	13.0	13.0	.....	13.0
5.....	6.8	.....	.....	6.8	9.6	.....	.....	9.6
6.....	.0	.....	.....	26.0	.0	.....	.....	5.0
8.....	.....	.....	.....	12.0	.....	.....	.....	9.2
Average for all districts.....	8.1	10.0	13.0	9.4	8.5	11.0	11.0	9.3

<sup>1</sup> The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board have arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The secretary of the association makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics furnished by 35 out of 58 member firms of this association. It is probably fair to state that in the absence of having specific detail at hand, but according to our best estimate it is probably well within the fact that the figures given for the various classes of work would cover, approximately, the following percentages of the entire industry: White goods, 72 per cent; dyed goods, 62 per cent; printed goods, 30 per cent. The figures given represent reports from exactly the same finishers for the two months, both for the totals and for the subdivisions, and, therefore, are strictly comparable.

NOTE.—Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

### PHYSICAL VOLUME OF TRADE.

General business indexes as a whole registered a slight falling off for July, due partly to seasonal changes and partly to unsettled conditions throughout the country.

July receipts of wheat at 17 interior centers were twice as large as the June receipts, but were considerably smaller than those for July, 1921. Corn and oats experienced little change, while barley and rye dropped below the June receipts. Shipments of all grains from 14 interior centers were smaller in varying degrees than those of June. The July receipts and shipments of live stock at 15 western markets varied little from last month, with the exception of hogs. Receipts of hogs decreased 22 per cent and shipments 8 per cent from the June figures, but were both higher than the corresponding month last year.

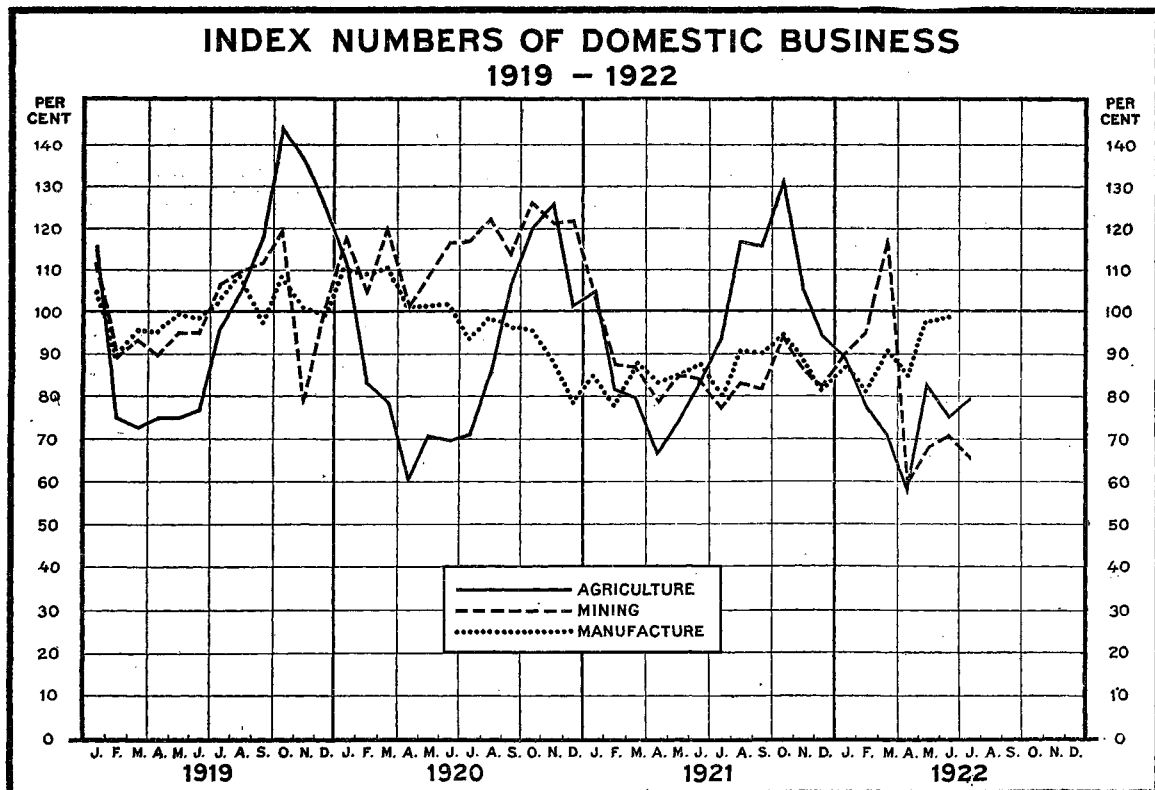
Reports of the National Lumber Manufacturers' Association, covering approximately 477 mills, show that lumber cut in July was slightly greater than in June and much larger than for July of last year. Receipts and shipments of lumber at Chicago and St. Louis experienced a marked decrease from the high figures for June.

Anthracite coal production for July was 116,000 tons, an increase of 32,000 tons over

June, but only 21 per cent of the production last July. Bituminous coal production for July was 17,003,000 tons, which was 24 per cent less than the June figures and 56 per cent of the production in July, 1921. Beehive coke and by-product coke registered slight declines in production. Crude petroleum production for July was more than 1,000,000 barrels in excess of the June figure and about 6,000,000 barrels greater than the production for July, 1921. The number of new producing wells has been larger each succeeding month since September, 1921, and reached 1,798 wells in July, which is the largest number completed since the beginning of 1921.

The output of pig iron again registered a small increase, while steel ingots showed a corresponding decrease. Unfilled orders of the United States Steel Corporation were considerably higher in July than in June and were 120 per cent of the unfilled orders in July, 1921.

Railroad car loadings decreased slightly during July in all geographical divisions of the United States with the exceptions of the Allegheny and central western. The increase in grain shipments helped to counterbalance the decrease in coal shipments, but the total car loadings for the month were smaller than for June.





## INDEXES OF DOMESTIC BUSINESS.

[Monthly average of 1919=100.]

## AGRICULTURAL MOVEMENTS.

Date.	Total agricul- ture. <sup>1</sup>	Total ani- mals.	Total grains.	Cotton.	Fruit.	Leaf to- bacco.
<b>1921.</b>						
January.....	105.0	96.5	97.9	110.8	94.6	195.7
February.....	81.1	73.9	66.7	77.1	95.5	297.4
March.....	79.4	76.4	77.5	57.8	137.4	181.1
April.....	66.3	74.2	60.5	51.3	175.1	24.1
May.....	73.6	77.3	71.7	67.4	139.0	8.9
June.....	82.2	81.9	96.0	57.8	183.3	4.1
July.....	93.4	68.1	151.9	52.7	123.8	12.1
August.....	116.7	85.4	195.5	56.0	86.4	54.7
September.....	115.3	85.9	151.6	114.7	79.9	79.3
October.....	130.9	107.0	121.3	195.3	69.9	107.6
November.....	104.6	99.2	65.3	163.2	34.7	188.5
December.....	93.9	82.0	79.0	133.4	83.6	117.0
<b>1922.</b>						
January.....	88.9	91.8	83.8	76.8	96.1	113.2
February.....	77.7	76.5	92.3	43.3	55.5	101.2
March.....	70.7	79.2	73.0	42.8	130.4	27.5
April.....	57.4	71.8	49.6	37.0	103.0	5.5
May.....	82.6	90.2	92.5	50.1	105.7	3.9
June.....	75.1	88.7	77.1	43.0	93.8	1.5
July.....	79.5	81.2	106.4	33.4	59.3	2.4

<sup>1</sup> Combination of 14 independent series.

## MINERAL PRODUCTS.

Date.	Total min- eral products. <sup>1</sup>	Bi- tumi- nous coal.	An- thra- cite coal.	Crude petro- leum.	Iron.	Cop- per.	Zinc.	Lead.
<b>1921.</b>								
January.....	102.8	105.5	100.8	120.3	94.8	80.0	65.9	109.1
February.....	87.5	80.8	104.8	111.2	76.0	71.2	45.2	94.3
March.....	86.8	79.6	100.8	130.2	62.6	83.0	40.0	86.1
April.....	78.7	72.2	104.8	127.3	46.8	47.6	42.1	77.8
May.....	84.7	87.3	102.0	133.6	47.9	22.6	45.9	78.0
June.....	83.9	88.7	105.9	128.4	41.8	18.1	49.5	74.6
July.....	76.7	79.6	95.9	128.1	33.9	16.6	39.4	72.4
August.....	82.8	90.5	97.9	130.2	37.4	19.9	37.2	87.8
September.....	81.6	91.9	96.9	116.3	38.7	19.5	36.6	79.7
October.....	93.9	114.6	103.1	113.2	48.9	22.9	37.0	100.4
November.....	86.0	94.2	93.3	120.0	55.5	20.8	53.8	103.3
December.....	82.0	81.1	81.4	133.3	64.7	17.3	56.0	103.2
<b>1922.</b>								
January.....	90.0	98.5	85.1	137.1	64.3	24.1	60.3	101.0
February.....	94.9	107.3	92.0	129.7	63.9	34.8	57.3	93.4
March.....	117.1	131.5	119.1	149.1	79.9	58.0	67.5	93.0
April.....	58.6	41.3	.3	141.9	81.3	71.7	65.6	88.8
May.....	67.9	53.1	.6	147.7	90.5	83.7	69.8	89.0
June.....	70.6	58.4	1.1	143.8	92.6	89.0	72.6	89.1
July.....	65.4	44.5	1.6	148.0	94.2	85.0	81.2	90.3

<sup>1</sup> Combination of 7 independent series.

## PRODUCTION OF MANUFACTURED GOODS.

Date.	Total man- ufacture. <sup>1</sup>	Steel.	Lum- ber.	Pa- per.	Petro- leum.	Tex- tiles.	Leath- er.	Food.	To- bacco.
<b>1921.</b>									
January.....	84.5	87.6	67.7	87.8	127.7	72.0	63.5	88.2	87.8
February.....	77.4	69.6	75.7	79.5	106.8	73.1	62.8	77.4	94.1
March.....	87.8	62.5	89.3	84.4	113.0	90.8	72.0	88.1	106.1
April.....	83.1	48.3	87.5	81.7	113.8	91.5	75.8	84.0	95.5
May.....	84.4	50.3	100.4	72.4	114.7	95.0	83.2	82.2	99.3
June.....	87.1	39.9	89.6	70.2	110.1	101.9	81.1	85.1	106.8
July.....	80.1	31.9	85.3	65.6	108.3	94.5	76.3	85.5	100.6
August.....	90.7	45.3	99.7	75.6	110.6	103.4	85.7	98.5	117.2
September.....	90.2	46.7	92.9	78.6	110.2	105.5	80.3	92.8	111.6
October.....	94.6	64.3	103.1	90.8	119.7	104.8	86.2	99.8	115.8
November.....	89.5	66.0	100.6	95.8	117.1	100.4	90.9	98.4	102.9
December.....	81.3	56.8	92.2	94.7	119.6	99.7	93.0	85.2	76.8
<b>1922.</b>									
January.....	87.0	63.4	100.7	95.0	119.0	112.2	88.2	91.3	90.6
February.....	80.2	69.3	95.4	90.0	108.6	96.8	78.1	88.5	83.8
March.....	90.9	94.3	102.5	108.4	123.9	107.6	78.5	96.5	98.4
April.....	84.7	97.0	98.1	99.9	124.4	91.3	70.7	84.9	89.6
May.....	98.1	107.8	121.1	112.3	132.2	108.9	70.4	96.8	108.1
June.....	99.1	104.8	104.4	110.6	133.8	107.4	72.4	98.9	119.8
July.....	98.9	98.9	104.3	99.9	.....	.....	72.1	97.5	114.8

<sup>1</sup> Combination of 34 independent series.

## COMMODITY MOVEMENTS.

	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>GRAIN AND FLOUR.</b>						
Receipts at 17 interior centers (000 omitted):						
Wheat (bu.).....	45,408	21,093	71,423	90.4	106.4	142.1
Corn (bu.).....	26,366	32,693	19,714	149.0	116.5	111.4
Oats (bu.).....	18,413	19,139	25,527	79.6	94.5	110.2
Rye (bu.).....	1,433	1,824	2,557	49.1	73.6	87.6
Barley (bu.).....	2,283	3,269	3,073	40.6	50.4	54.6
Total grain (bu.).....	93,933	78,018	122,294	94.3	101.2	122.7
Flour (bbls.).....	2,612	2,198	2,705	123.8	135.0	128.2
Total grain and flour (bu.).....	105,687	87,911	134,468	96.8	104.1	123.2
Shipments at 14 interior centers (000 omitted):						
Wheat (bu.).....	28,552	22,562	31,374	136.4	135.5	149.9
Corn (bu.).....	23,905	17,048	20,151	192.0	127.5	161.8
Oats (bu.).....	14,445	21,716	10,051	117.0	162.4	81.4
Rye (bu.).....	11,161	2,986	879	47.0	93.3	37.9
Barley (bu.).....	1,995	2,277	2,314	44.2	49.6	51.3
Total grain (bu.).....	80,058	66,589	64,772	152.3	130.1	123.2
Flour (bbls.).....	3,998	3,554	3,842	117.6	118.3	113.0
Total grain and flour (bu.).....	98,047	82,584	82,061	144.5	127.7	120.9
Stocks at 11 interior centers at close of month (000 omitted):						
Wheat (bu.).....	10,365	10,487	13,542	68.7	180.2	176.7
Corn (bu.).....	11,804	21,356	10,392	147.7	260.9	210.7
Oats (bu.).....	30,329	34,857	32,846	135.4	242.5	236.2
Rye (bu.).....	634	613	626	15.2	17.1	92.2
Barley (bu.).....	398	856	1,406	20.2	31.9	82.2
Total grain (bu.).....	53,530	68,199	58,812	103.0	197.7	196.1
Total visible supply (000 omitted):						
Wheat (bu.).....	21,533	48,816	35,493	94.0	175.0	154.9
Corn (bu.).....	20,561	33,068	17,519	215.4	288.8	183.5
Oats (bu.).....	38,221	53,365	.....	.....	.....	.....
Receipts at 9 seaboard centers (000 omitted):						
Wheat (bu.).....	17,501	13,391	34,142	89.5	99.8	174.6
Corn (bu.).....	6,478	5,264	9,344	184.2	189.9	265.7
Oats (bu.).....	4,018	7,280	7,002	69.0	142.3	120.3
Rye (bu.).....	2,454	4,278	3,144	76.1	113.1	97.5
Barley (bu.).....	3,073	1,494	4,626	56.0	53.3	81.4
Total grain (bu.).....	33,524	31,707	58,258	86.9	113.7	150.9
Flour (bbls.).....	1,375	1,579	7,210	39.7	85.5	208.3
Total grain and flour (bu.).....	39,715	38,814	90,705	73.3	107.2	167.4
Stocks at 8 seaboard centers at close of month (000 omitted):						
Wheat (bu.).....	7,235	5,919	9,972	79.0	109.9	108.9
Corn (bu.).....	936	3,403	1,114	132.2	363.3	157.4
Oats (bu.).....	2,027	3,199	982	100.2	129.1	48.6
Rye (bu.).....	258	361	387	30.5	40.3	45.9
Barley (bu.).....	2,091	1,224	3,738	69.9	38.1	90.1
Total grain (bu.).....	13,357	14,109	16,193	79.1	109.2	95.9
Wheat flour production (bbls.).....						
	10,321	8,136	10,720	115.5	109.5	119.9
<b>LIVE STOCK.</b>						
Receipts at 59 principal markets head (000 omitted):						
Cattle and calves...	1,702	1,750	1,339	102.1	104.6	80.3
Hogs.....	2,964	3,764	2,719	104.4	102.6	95.7
Sheep.....	1,633	1,676	1,740	83.8	98.7	88.2
Horses and mules (43 markets)...	15	14	10	46.9	49.8	33.6
Total.....	6,334	7,204	5,808	97.3	101.9	89.2
Shipments at 54 principal markets (head, 000 omitted):						
Cattle and calves...	665	698	491	103.8	104.6	76.7
Hogs.....	1,018	1,110	917	102.6	92.7	92.4
Sheep.....	711	770	761	76.7	101.6	82.1
Horses and mules (43 markets)...	14	15	10	46.2	53.1	33.2
Total.....	2,408	2,593	2,179	93.0	98.3	84.1

## COMMODITY MOVEMENTS—Continued.

	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>LIVE STOCK—contd.</b>						
Receipts at 15 western markets (head, 000 omitted):						
Cattle and calves...	1,231	1,228	940	101.2	104.6	77.3
Hogs.....	2,221	2,865	2,021	103.4	101.9	94.2
Sheep.....	1,061	1,039	1,036	81.7	95.8	79.8
Horses and mules..	10	9	7	44.0	46.4	29.0
Total.....	4,523	5,141	4,004	96.5	101.1	85.5
Shipments at 15 western markets (head, 000 omitted):						
Cattle and calves...	476	489	338	104.7	108.3	74.5
Hogs.....	651	705	620	95.3	92.8	90.7
Sheep.....	424	412	408	72.5	104.7	69.8
Horses and mules..	9	8	7	43.0	45.4	28.6
Total.....	1,560	1,614	1,373	89.4	99.5	78.7
Shipments of stockers and feeders from 34 markets (head, 000 omitted):						
Cattle and calves...	221	307	120	117.7	125.8	64.1
Hogs.....	29	55	16	104.1	136.0	56.1
Sheep.....	203	181	138	75.9	101.7	51.7
Total.....	453	543	274	93.8	117.4	56.8
Slaughter at principal centers under Federal inspection (head, 000 omitted):						
Cattle.....	697	725	579	99.9	111.9	82.9
Calves.....	329	389	324	92.6	103.5	91.1
Hogs.....	3,094	4,046	2,821	111.2	111.2	101.4
Sheep.....	964	1,028	1,060	88.5	107.7	97.3
Total.....	5,084	6,188	4,784	103.2	110.2	97.1
Meats, cold-storage holdings at first of month (lbs., 000 omitted):						
Beef.....	46,978	50,706	84,091	35.4	33.2	63.4
Pork products.....	827,966	861,638	922,059	78.9	81.7	87.8
Lamb and mutton..	3,307	3,720	8,719	48.9	38.0	128.8
Exports of certain meat products (lbs., 000 omitted):						
Beef—						
Canned.....	273	237	352	7.6	5.3	9.8
Fresh.....	192	189	918	3.8	2.0	18.2
Pickled or other cured.....	2,016	2,567	2,418	78.6	82.5	94.3
Hog products—						
Bacon.....	32,584	24,067	48,171	49.5	26.9	73.2
Hams and shoulders.....	26,668	31,553	27,786	95.7	69.3	99.7
Lard.....	66,058	57,249	83,329	91.5	75.6	115.4
Pork, pickled.....	3,244	3,006	3,368	112.0	86.8	116.3
<b>DAIRY PRODUCTS.</b>						
Receipts at 5 principal markets (000 omitted):						
Butter (lbs.).....	92,829	93,139	61,786	137.9	120.8	91.8
Cheese (lbs.).....	23,940	22,756	19,180	116.6	106.4	93.4
Eggs (cases).....	1,561	1,929	1,129	126.5	111.7	91.5
Cold-storage holdings at close of month (000 omitted):						
Creamery butter (lbs.).....	103,328	67,410	61,991	151.4	316.0	90.9
American cheese (lbs.).....	46,287	33,130	34,948	136.0	226.9	102.7
Eggs (cases).....	10,225	9,811	7,534	139.8	160.1	103.0
<b>OTHER AGRICULTURAL PRODUCTS.</b>						
Cottonseed (tons):						
Received at mills..	14,979	17,935	54,241	50.2	33.0	181.7
Crushed.....	20,530	21,823	27,466	74.2	26.3	99.3
On hand at mills at close of month..	13,880	19,431	94,543	28.1	31.8	191.2
Cottonseed oil (lbs):						
Production.....	5,825	7,115	26,228	38.4	26.7	174.9
Stocks.....	6,897	12,194	20,113	30.3	24.6	88.4
Oleomargarine consumption (lbs., 000 omitted).....	14,974	10,040	11,120	77.3	60.1	57.4

## COMMODITY MOVEMENTS—Continued.

	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>OTHER AGRICULTURAL PRODUCTS—contd.</b>						
Tobacco sales at loose-leaf warehouses (lbs., 000 omitted):						
Virginia dark.....						
Bright belt—						
Virginia.....						
North Carolina..			2,201			54.8
South Carolina..			7,952			54.3
Total.....			10,153			54.4
Burley.....	1,547	833	1,521	170.3		167.5
Western dark.....	406	364	574	41.5		58.7
Grand total.....	1,953	1,197	12,248	95.0		59.6
Sales of revenue stamps for manufactures of tobacco (excluding Porto Rico and Philippine Islands (lbs., 000 omitted):						
Cigars (large).....	585,874	615,253	564,598	96.9	97.0	93.5
Cigars (small).....	114,041	57,382	47,362	233.3	113.4	96.9
Cigarettes (small)...	5,210,962	5,301,643	4,161,218	144.8	138.9	109.1
Manufactured tobacco.....						
Fruit shipments (citrus and deciduous) from California (carloads):						
Oranges.....	1,715	2,191	3,465	58.1	52.3	117.4
Lemons.....	828	1,829	1,843	70.1	103.0	155.9
Apples, shipments (carloads).....	2,385	1,150	1,020	169.8	445.7	73.1
Apples, cold-storage holdings (bbls., 000 omitted).....	56	314	131			
White potatoes, shipments (carloads).....	18,364	21,845	17,031	118.5	143.4	109.9
Sugar, 7 ports (long tons):						
Receipts.....	507,623	508,299	221,706			
Meltings.....	530,334	532,032	307,081			
Raw stock at close of month.....	309,413	277,150	144,904			
<b>FOREST PRODUCTS.</b>						
Lumber:						
Number of mills—						
Southern pine..	176	157	187			
Western pine..		51	56			
Douglas fir.....	119	120	107			
National Lumber Manufacturers' Association.....	477	448	471			
Production (M feet)—						
Southern pine..	405,958	379,838	366,057	89.3	102.5	95.2
Western pine..	147,490	163,127	110,588		103.1	76.0
Douglas fir.....	303,437	350,284	191,257	129.6	119.9	81.7
National Lumber Manufacturers' Association.....	1,091,800	1,060,600	794,500			
Shipments (M feet)—						
Southern pine..	405,139	413,617	346,300	106.2	114.4	90.8
Western pine..	133,865	172,205	77,243	124.9	150.8	72.1
Douglas fir.....	324,276	371,418	187,165	136.3	134.2	78.7
National Lumber Manufacturer's Association.....	1,052,100	1,100,600	658,200			
Stocks at end of month—						
Southern pine (M feet).....	1,010,690	931,068	1,240,985	89.3	83.0	109.6
Receipts at Chicago and St. Louis.....	468,604	626,992	328,129	120.6	160.6	84.5
Shipments at Chicago and St. Louis.....	321,041	403,305	216,908	142.3	167.4	96.1
Oak flooring—						
Production (M feet).....	24,082	23,495	12,895			
Shipments (M feet).....	24,261	28,646	12,737			
Stocks at end of month (M feet).....	20,712	20,245	35,201			
Unfilled orders (M feet).....	35,637	38,434	9,969			

COMMODITY MOVEMENTS—Continued.							COMMODITY MOVEMENTS—Continued.						
	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.		July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>FOREST PRODUCTS—Continued.</b>							<b>METALS—continued.</b>						
Naval stores at three southeastern ports:							Tin (lbs., 000 omitted):						
Spirits of turpentine (casks)—							Imports.....	12,683	12,552	3,566	178.9	243.3	50.3
Receipts.....	38,167	28,823	36,435	116.3	97.6	111.0	Deliveries to factories.....	10,282	11,491	3,412	191.6	188.6	63.6
Stocks at close of month.....	16,726	13,359	47,580	46.1	44.4	131.3	<b>TEXTILES.</b>						
Rosin (barrels)—							Cotton (bales, 000 omitted):						
Receipts.....	117,822	90,588	90,382	125.9	114.6	96.6	Sight receipts.....	393	507	608	76.5	95.4	118.3
Stocks at close of month.....	303,588	293,083	328,224	130.3	137.7	140.9	Port receipts.....	201	365	465			
<b>FUEL AND POWER.</b>							Overland movement.....	76	82	78			
Coal and coke (short tons, 000 omitted):							American spinners' takings.....	322	372	470			
Bituminous coal production (est.).....	17,003	22,309	30,394	43.2	57.7	77.2	Stocks at ports and interior points.....	762	1,187	2,312			
Anthracite coal—							Stocks at mills.....	1,215	1,332	1,116	96.5	96.9	88.6
Production (est.).....	116	84	7,050	1.5	1.1	91.0	Stocks at warehouse houses.....	1,488	1,936	3,725	55.9	62.0	139.9
Shipments.....			5,463			91.5	Visible supply.....	2,840	2,568	4,108	81.8	67.6	118.3
Coke—							Consumption by mills.....	458	508	410	95.1	103.1	85.1
Beehive production (est.).....	450	458	180	40.2	44.5	16.1	Spindles active during month.....	31,975	31,877	32,371	94.8	94.5	95.9
By-product, production (est.).....	2,486	2,580	1,297				Wool:						
Crude petroleum:							Percentage of idle machinery on first of month to total reported— <sup>2</sup>						
Production (bbls., 000 omitted).....	46,593	45,550	40,252	124.4	125.5	107.5	Looms wider than 50-inch reed space.....	35.9	36.4	20.4	116.9	131.5	66.4
Stocks at close of month (000 omitted).....	261,478	255,817	168,821	179.5	181.3	115.9	Looms 50-inch reed space or less.....	28.5	33.4	26.4	105.2	120.1	97.4
Producing oil wells (No.).....	1,798	1,634	1,162	109.6	87.7	70.9	Sets of cards.....	14.8	14.2	22.9	61.7	61.7	95.4
Oil refineries:							Combs.....	26.9	25.0	12.7	153.7	139.7	72.6
Total production (000 omitted)—							Spinning spindles, woolen.....	16.3	14.3	21.9	64.2	60.1	86.2
Crude oil run (bbls.).....		41,805	36,041		124.5	103.7	Spinning spindles, worsted.....	32.0	31.9	13.3	155.3	170.5	64.7
Gasoline (gals.).....		525,941	419,642		133.3	106.2	Percentage of idle hours on first of month to total reported— <sup>2</sup>						
Kerosene (gals.).....		173,650	138,724		105.4	80.6	Looms wider than 50-inch reed space.....	37.2	36.2	20.8			
Gas and fuel (gals.).....		903,037	807,428		126.1	110.3	Looms 50-inch reed space or less.....	37.5	40.1	29.6			
Lubricating (gals.).....		80,138	65,893		108.0	87.7	Sets of cards.....	11.8	9.0	20.6			
Stocks at close of month (000 omitted)—							Combs.....	19.6	18.8	12.6			
Crude oil (bbls.).....		36,178	19,116		201.2	111.3	Spinning spindles, woolen.....	14.0	10.1	20.0			
Gasoline (gals.).....		824,966	684,237		133.9	127.3	Spinning spindles, worsted.....	33.9	31.5	14.3			
Kerosene (gals.).....		317,574	412,201		85.9	112.1	Raw silk:						
Gas and fuel (gals.).....		1,326,940	1,269,419		147.3	138.9	Imports (lbs., 000 omitted).....	3,593	5,077	4,868	85.2	139.5	115.4
Lubricating (gals.).....		226,904	258,638		119.5	137.5	Consumption (bales).....	24,996	29,529	32,325			
Electric power produced by public utility power plants (kw. hours):							Stocks at close of month.....	27,474	26,895	17,866			
Produced by water power.....	1,534,251	1,587,943	1,224,813	101.5	107.5	81.0	<b>HIDES AND LEATHER.</b>						
Produced by fuels.....	2,308,495	2,247,900	2,044,896	126.3	125.0	111.9	Sales of raw hides and skins during month (number, 000 omitted):						
Total.....	3,842,746	3,834,843	3,269,709	115.0	119.5	97.9	Cattle hides.....	841	773	694			
<b>METALS.</b>							Calfskins.....	1,157	1,019	950			
Iron and steel (long tons, 000 omitted): <sup>1</sup>							Kip skins.....	207	183	195			
Pig-iron production.....	1,816	2,405	954	79.6	113.2	41.8	Goat and kid.....	1,535	1,234	993			
Steel—ingot production.....	2,215	2,487	1,138	96.5	122.0	49.6	Cabretta.....	21	28	13			
Unfilled orders U. S. Steel Corp.....	5,950	5,776	4,532	83.2	80.5	63.4	Sheep and lamb.....	2,892	2,738	1,519			
Fabricated structural steel contracted for (tonnage).....		127,765	59,300		135.1	65.3	Stocks of raw hides and skins at close of month (number, 000 omitted):						
Silver production of the U. S. (troy ounces, 000 omitted).....	4,341	4,760	3,902				Cattle hides.....	5,366	5,347	6,449			89.2
Copper production (lbs., 000 omitted).....	91,317	95,632	17,790	120.2	124.0	23.4	Calfskins.....	3,625	3,598	3,640			116.3
Zinc (lbs., 000 omitted):							Kip skins.....	917	876	981			105.2
Production.....	63,834	57,094	30,990				Goat and kid.....	9,068	10,799	9,785			73.9
Stocks at close of month.....	57,236	59,152	184,816				Cabretta.....	877	878	1,109			52.8
							Sheep and lamb.....	9,662	10,971	13,762			100.1

<sup>1</sup> Figures for August, 1922, July, 1922, August, 1921.<sup>2</sup> Figures for August 1, 1922, July 1, 1922, August 1, 1921.

## COMMODITY MOVEMENTS—Continued.

	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>HIDES AND LEATHER—continued.</b>						
Production of leather:						
Sole leather (sides).....	1,352,789	1,358,973	1,431,373	.....	.....	.....
Skinners (dozs.).....	25,238	16,815	12,321	.....	.....	.....
Oak and union harness (sides stuffed).....	105,196	95,953	44,971	.....	.....	.....
Boots and shoes, output (pairs, 000 omitted):						
Men's.....	6,318	6,214	.....	.....	.....	.....
Women's.....	7,653	8,257	.....	.....	.....	.....
Other.....	8,988	11,088	.....	.....	.....	.....
<b>MISCELLANEOUS MANUFACTURES.</b>						
Woodpulp (short tons):						
Production.....	279,308	313,259	178,173	111.5	116.9	71.2
Consumption.....	238,173	250,978	165,778	112.6	118.1	78.4
Shipments.....	47,987	48,662	37,181	79.8	82.1	61.8
Stocks, end of month.....	239,220	246,072	250,773	109.3	103.2	114.6
Paper (short tons):						
Newsprint.....	120,839	127,230	94,247	107.2	114.6	83.6
Shipments.....	123,050	128,644	95,357	106.7	114.4	82.7
Stocks end of month.....	21,156	23,367	25,519	88.8	91.4	101.0
Book paper production.....	74,435	83,517	48,527	101.7	113.5	68.3
Paper board production.....	165,551	183,759	112,265	99.2	110.6	67.3
Wrapping paper production.....	65,481	68,371	45,090	107.7	111.5	74.2
Fine paper production.....	27,767	31,291	16,327	103.6	119.2	60.9
Building materials (000 omitted):						
Clay fire brick—						
Production.....	47,266	48,367	21,909	105.7	107.8	49.0
Shipments.....	45,851	45,772	21,587	102.4	105.4	48.2
Stocks end of month.....	158,236	153,517	142,604	113.1	109.8	102.0
New orders.....	55,681	57,805	16,851	154.7	141.9	46.8
Unfilled orders.....	67,557	56,861	29,629	63.7	48.7	28.0
Silica brick—						
Production.....	11,332	11,578	1,993	.....	.....	.....
Shipments.....	12,533	10,676	3,386	.....	.....	.....
Stocks, close of month.....	37,572	38,747	44,535	.....	.....	.....
Face brick—						
Production.....	52,408	59,756	43,188	106.9	129.7	88.1
Shipments.....	50,579	56,762	33,189	.....	.....	.....
Stocks in sheds and kilns.....	109,545	118,756	122,671	100.1	106.2	112.1
Unfilled orders close of month.....	90,678	89,860	42,261	98.6	96.9	45.0
Cement (bbls., 000 omitted):						
Production.....	11,557	11,245	9,568	.....	.....	.....
Shipments.....	13,850	13,470	10,301	.....	.....	.....
Stocks at close of month.....	8,424	10,718	10,414	.....	.....	.....
Rubber (lbs., 000 omitted):						
Imports of crude rubber.....	56,855	51,986	27,648	135.7	135.9	66.0
Consumption by tire manufacturers.....	28,181	30,655	23,720	.....	.....	.....
Pneumatic tires (000 omitted):						
Production.....	2,477	3,859	2,571	.....	.....	.....
Shipments, domestic.....	2,695	5,042	3,892	.....	.....	.....
Stocks.....	4,834	3,133	2,758	.....	.....	.....
Inner tubes (000 omitted):						
Production.....	3,068	3,131	3,021	.....	.....	.....
Shipments, domestic.....	3,631	6,187	3,123	.....	.....	.....
Stocks.....	5,676	3,974	3,603	.....	.....	.....
Solid tires (000 omitted):						
Production.....	72	66	35	.....	.....	.....
Shipments, domestic.....	60	170	220	.....	.....	.....
Stocks.....	176	63	56	.....	.....	.....
Automobiles:						
Production (number)—						
Passenger cars.....	222,657	261,924	.....	.....	.....	.....
Trucks.....	20,891	25,274	.....	.....	.....	.....
Shipments—						
Railroad (car-loads).....	28,412	34,230	19,514	.....	.....	.....
Driveaways (machines).....	28,022	33,857	15,533	.....	.....	.....
Boat (machines).....	6,855	7,737	3,726	.....	.....	.....
Locomotives (number):						
Domestic shipped.....	122	67	31	135.1	66.3	34.1
Foreign completed.....	6	47	75	9.0	92.2	112.0

<sup>1</sup> Reports from 13 additional contributors included.

## COMMODITY MOVEMENTS—Continued.

	July, 1922.	June, 1922.	July, 1921.	July, 1922.	June, 1922.	July, 1921.
<b>MISCELLANEOUS MANUFACTURES—contd.</b>						
Vessels built in the United States and officially numbered by the Bureau of Navigation:						
Number.....	108	129	107	61.7	61.4	61.1
Gross tonnage.....	19,356	16,959	90,636	8.2	5.9	38.5
<b>TRANSPORTATION.</b>						
Railroad operating statistics: <sup>2</sup>						
Net ton-miles, revenue and non-revenue (000,000 omitted).....	29,049	27,855	28,116	88.4	84.7	85.5
Net tons per train.....	655	635	670	91.6	88.1	93.8
Net tons per loaded car.....	25.4	25.0	27.7	90.4	89.3	98.6
Revenue freight loaded and received from connections, classified according to nature of product (short tons):						
Grain and grain products.....	217,649	171,658	247,342	110.3	112.5	125.3
Live stock.....	115,797	128,535	105,650	100.3	105.2	92.4
Coal.....	327,763	409,190	651,222	42.1	53.9	83.6
Coke.....	41,558	40,873	17,653	143.7	110.9	62.3
Forest products.....	239,119	271,358	190,422	103.6	109.0	81.7
Ore.....	275,285	234,236	137,084	104.7	95.4	52.1
Merchandise, l. c. l.....	1,004,797	1,060,194	930,239	148.7	147.3	137.7
Miscellaneous.....	1,396,156	1,379,654	1,107,996	93.7	103.3	75.9
Total.....	3,588,124	3,690,698	3,388,608	95.7	102.2	90.4
Revenue freight loaded, classified according to geographical divisions:						
Eastern.....	826,084	830,003	816,407	90.1	94.1	89.0
Allegheny.....	713,608	712,928	673,070	93.0	95.0	87.7
Pocahontas.....	134,719	188,196	133,219	90.1	123.4	89.2
Southern.....	503,153	503,910	482,451	97.6	111.4	93.6
Northwestern.....	648,291	648,497	493,420	104.3	107.6	79.9
Central western.....	502,791	488,431	516,410	91.6	100.5	99.3
Southwestern.....	259,475	231,773	270,601	97.7	108.3	101.9
Total.....	3,588,124	3,690,698	3,388,608	95.7	90.4	102.2
Freight car surplus (number):						
Total.....	174,927	339,225	321,781	101.6	153.8	186.9
Box.....	21,367	60,101	93,013	.....	64.4	.....
Coal.....	131,267	147,558	161,723	191.2	170.2	235.6
Freight car shortage (number):						
Total.....	24,973	4,803	3,905	55.8	11.5	1.1
Box.....	16,550	1,397	3,710	75.1	6.4	16.8
Coal.....	6,633	3,148	83	43.6	24.5	5.5
Bad-order cars, total.....	345,013	340,822	354,611	139.7	144.8	143.6
Vessels cleared in foreign trade (net tons):						
American.....	3,052,711	2,625,434	2,512,712	112.0	91.6	92.2
Foreign.....	3,285,941	3,028,052	3,302,443	99.6	103.8	101.9
Total.....	6,338,652	5,653,486	5,815,155	107.9	97.8	97.5
Percentage of American to total.....	48.4	46.4	42.8	107.4	93.8	94.9
Panama Canal traffic (tons, 000 omitted): <sup>2</sup>						
Total cargo traffic.....	978	1,159	695	138.9	144.3	98.7
American vessels.....	480	609	341	.....	.....	.....
British vessels.....	268	319	194	.....	.....	.....
Commerce of canals at Sault Ste. Marie (000 omitted): <sup>3</sup>						
Eastbound—						
Grain other than wheat (bus.).....	13,738	6,987	10,299	.....	.....	.....
Wheat (bus.).....	9,217	17,209	10,132	.....	.....	.....
Flour (bbls.).....	1,203	986	1,232	.....	.....	.....
Iron ore (short tons).....	8,936	8,943	4,385	.....	.....	.....
Total (short tons).....	9,809	9,827	5,128	.....	.....	.....
Westbound—						
Hard coal (short tons).....	.....	6	489	.....	.....	.....
Soft coal (short tons).....	185	172	1,698	.....	.....	.....
Total (short tons).....	477	408	2,370	.....	.....	.....
Total freight (short tons).....	10,286	10,235	7,498	.....	.....	.....

<sup>2</sup> Figures for June, 1922, May, 1922, June, 1921.

<sup>3</sup> Figures for August, 1922, July, 1922, August, 1921.

## BUILDING STATISTICS.

## BUILDING PERMITS IN 166 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 (14 cities).	District No. 7 (19 cities).	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.													
July.....	2,230	7,501	2,599	3,678	3,278	2,564	5,392	1,815	1,753	2,240	2,475	7,925	43,450
1922.													
January.....	878	4,176	1,623	1,724	2,188	2,155	3,498	1,141	523	1,336	1,653	8,298	28,884
February.....	1,024	4,210	2,081	2,619	2,305	2,566	4,815	1,434	517	1,758	2,114	7,600	33,043
March.....	2,367	13,284	3,557	4,986	4,101	3,211	8,806	2,218	1,493	2,711	2,623	11,196	60,433
April.....	3,011	9,056	4,386	6,149	4,397	3,215	11,546	2,650	3,342	3,103	2,586	10,946	64,407
May.....	2,018	10,136	3,991	6,666	5,321	3,443	13,799	2,955	3,391	3,551	2,791	11,268	69,334
June.....	2,945	9,572	3,624	5,839	4,509	3,085	11,898	2,507	2,422	2,888	2,545	10,155	61,990
July.....	2,597	7,761	3,029	4,680	3,756	2,978	10,385	2,291	2,125	2,467	2,238	9,415	53,722

## VALUE 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 (14 cities).	District No. 7 (19 cities).
1921.							
July.....	\$6,304,633	\$64,146,117	\$5,875,671	\$9,342,411	\$5,606,030	\$5,772,478	\$29,933,415
1922.							
January.....	7,380,701	50,145,296	6,878,523	5,713,209	8,352,615	3,734,262	18,905,561
February.....	9,280,827	50,372,553	8,275,338	7,829,585	7,513,542	4,630,052	20,419,417
March.....	10,995,500	119,964,783	14,116,292	13,814,868	11,329,049	6,021,211	33,747,135
April.....	13,812,829	54,704,292	17,020,500	15,693,183	11,971,471	4,951,558	35,089,303
May.....	9,109,108	57,813,585	13,814,813	22,614,084	13,348,592	7,262,167	53,806,499
June.....	10,657,535	73,352,564	18,177,759	22,428,251	15,736,766	6,498,677	49,934,583
July.....	9,174,687	47,144,023	15,898,696	26,558,680	15,514,625	7,516,036	38,151,182

	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.						
July.....	\$3,485,150	\$3,906,381	\$5,496,947	\$4,133,026	\$15,298,705	\$159,300,964
1922.						
January.....	2,579,894	2,110,424	5,023,603	4,960,078	22,872,876	138,631,902
February.....	4,150,487	1,569,774	4,336,011	4,419,789	18,917,868	141,715,243
March.....	5,012,607	4,526,209	7,165,925	5,630,336	27,432,286	259,754,421
April.....	6,076,684	8,196,110	8,384,552	6,228,385	30,195,052	212,323,919
May.....	7,443,855	9,913,853	10,807,084	4,752,642	28,271,238	249,017,520
June.....	5,855,459	6,020,186	8,894,131	5,276,819	29,598,278	252,431,008
July.....	5,098,792	7,667,443	8,040,606	5,861,650	22,391,016	209,613,436

## VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS.

[F. W. Dodge Co.]

## VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS.

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 7.	District No. 9. <sup>1</sup>	Total (7 districts).
1921.								
August.....	\$19,276,295	\$62,043,905	\$22,350,500	\$26,665,555	\$17,337,624	\$44,680,034	\$9,173,552	\$201,527,465
1922.								
January.....	15,302,453	54,962,847	12,128,900	21,066,282	14,002,399	29,182,324	3,613,148	150,258,353
February.....	14,799,476	60,152,424	11,828,700	20,602,823	16,518,079	32,344,424	5,192,824	161,438,750
March.....	26,212,330	90,088,870	24,558,100	29,661,058	24,116,011	58,081,526	11,933,270	264,651,165
April.....	42,196,915	117,814,585	24,795,800	38,089,754	25,618,120	64,236,566	9,878,501	322,630,241
May.....	31,689,783	91,441,141	25,739,294	58,432,714	32,268,767	71,117,055	12,455,410	322,044,164
June.....	36,259,420	81,614,205	26,630,900	30,668,191	46,801,800	77,560,940	12,153,061	311,688,517
July.....	24,910,926	79,819,084	28,768,377	25,362,187	52,224,001	83,159,795	9,304,325	303,548,695
August.....	26,780,103	80,810,922	43,818,911	20,983,619	50,811,596	56,954,434	8,249,905	288,409,490

## VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS.

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 7.	District No. 9. <sup>1</sup>	Total
1921.								
August.....	\$6,702,583	\$36,061,717	\$5,331,500	\$8,209,645	\$5,938,417	\$10,424,029	\$2,975,503	\$75,643,394
1922.								
January.....	4,767,597	35,652,203	6,280,200	6,279,459	6,597,861	10,601,761	1,049,594	71,228,675
February.....	4,179,914	38,657,156	5,647,700	5,545,073	7,299,608	9,388,615	962,757	71,680,853
March.....	11,897,086	51,116,514	9,552,500	10,641,177	9,796,405	17,225,204	2,348,511	112,577,397
April.....	13,524,827	53,677,473	10,408,700	16,127,627	10,297,280	17,061,586	4,175,963	125,873,466
May.....	14,018,303	39,943,547	11,168,868	19,121,798	13,009,760	24,574,835	2,240,047	126,077,158
June.....	12,518,840	40,483,063	11,275,517	16,036,790	17,434,095	23,206,838	2,677,184	128,632,327
July.....	12,644,574	33,364,787	7,826,581	8,074,163	15,406,301	20,033,345	2,415,438	100,365,189
August.....	11,945,451	29,091,738	8,828,667	6,320,030	13,409,258	18,883,050	2,535,590	90,963,784

<sup>1</sup> Montana not included.

**RETAIL TRADE.**

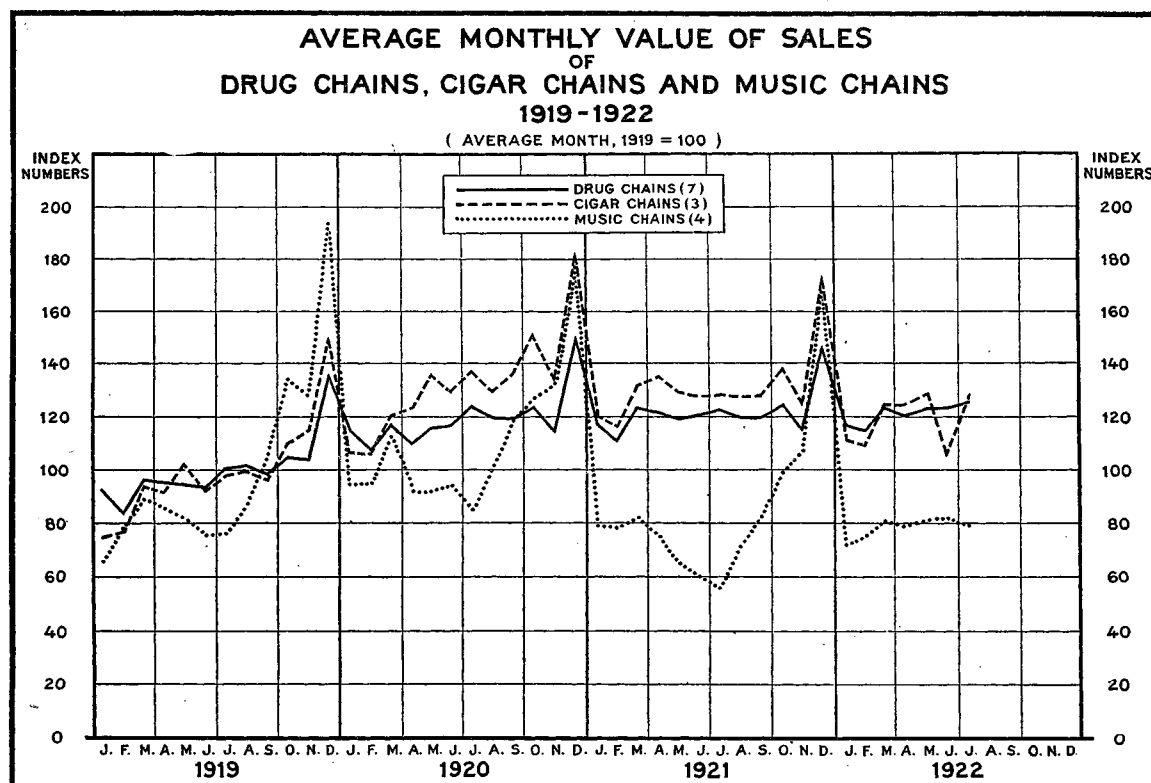
The following tables are a summary of the data obtained from 471 representative department stores in the 12 Federal reserve districts. In districts Nos. 1, 2, 5, 6, 7, 9, 11, and 12 the data were received in (and averages computed from) actual dollar amounts. In districts Nos. 3, 4, 8, and 10 most of the material was received in the form of percentages, and the averages for the cities and districts computed from such percentages were weighted according to volume of business done during the calendar year 1921. The changes in retail trade for the United States as a whole are obtained by combining the district percentages after multiplying them by a system of weights based partly on population and partly on banking resources. The tables for the month of July are based on reports from 26 stores in district No. 1 (Boston), 64 stores in district No. 2 (New York), 113 stores in district No. 3 (Philadelphia), 32 stores in district No. 4 (Cleveland), 25 stores in district No. 5 (Richmond), 34 stores in district No. 6 (Atlanta), 69 stores in district No. 7 (Chicago), 19 stores in district No. 8 (St. Louis), 20 stores in district No. 9 (Minneapolis), 15 stores in district No. 10 (Kansas City), 22 stores in district No. 11 (Dallas), and 32 stores in

district No. 12 (San Francisco). Figures for Allentown, Bethlehem, and Easton in district No. 3 (Philadelphia) are shown separately for the first time this month.

A comparison of monthly changes in activity of different types of retail business since January, 1921, is shown in the second of the following tables. The 159 department stores are located in districts Nos. 1, 2, 5, 6, 9, 11, and 12, while the mail-order houses do business in all parts of the United States. Chain-store figures are based upon the total sales of the same reporting chains for each month, but the actual number of stores in these chains varies slightly.

All types of chain store business declined during July except 5 and 10 cent chains, drug chains, and cigar chains, the latter of which improved noticeably. Compared with last July, however, all but the cigar chains have increased their sales.

The course of business of drug chains, cigar chains, and music chains is shown in the accompanying chart by months since January, 1919. All three types of chains show seasonal fluctuations, with a decided peak in December. Music chains have a sharp decline of business in the summer which does not occur in the case of cigar and drug store sales.



### CONDITION OF RETAIL TRADE IN THE FEDERAL RESERVE DISTRICTS.

[Minus sign (–) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stocks at close of each month to average monthly sales for same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.	
	June, 1922.	July, 1922.	Jan. 1, 1922, to June 30, 1922.	July 1, 1922, to July 31, 1922.	Same month previous year.		Previous month.		Jan. 1, 1922, to June 30, 1922.	July 1, 1922, to July 31, 1922.	June, 1922.	July, 1922.
					June, 1922.	July, 1922.	June, 1922.	July, 1922.				
District No. 1:												
Boston.....	1.0	7.9	-0.1	7.9	3.9	5.5	-4.2	-2.9	288.4	392.3	6.6	7.7
Outside.....	-7.7	-5.5	-6.0	-5.5	1.3	-6.6	-3.8	-2.2	440.4	431.4	6.5	5.5
District.....	.6	5.3	-1.7	5.3	3.1	3.2	-4.1	-2.7	322.4	401.2	6.6	7.4
District No. 2:												
New York and Brooklyn.....	1.7	2.3	-1.0	2.3	2.1	.7	-4.9	-4.9	311.8	453.1	4.9	6.0
Buffalo.....	-1.3	-4.0	-9.1	-4.0	-4.4	1.3	-8.9	2.7	404.4	497.0	7.1	7.6
Newark.....	-3.8	-4.3	-1.7	-4.3	-.2	-.8	-8.1	3.8	342.0	468.2	5.6	6.9
Rochester.....	-4.6	.1	-6.3	.1	-2.1	-7.4	-2.3	-8.1	316.1	401.1	3.7	3.6
Syracuse.....	-1.6	-1.7	-6.7	-4.7	-15.1	-17.4	.6	-10.0	388.3	407.0	3.8	6.0
Bridgeport.....	-6.7	5.2	-10.3	5.2	.9	-1.4	3	-13.9	444.5	306.1	8.1	6.9
Outside.....	.7	1.6	-.7	1.6	-1.5	-11.2	2.5	-12.2	561.5	537.2	3.8	9.0
District.....	1.0	.1	-2.1	-.1	1.1	-.8	-5.2	-5.9	344.6	435.5	5.2	7.1
District No. 3:												
Philadelphia.....	.7	-3.3	-4.1	-3.3	-6.8	-5.3	-7.7	-2.6	314.4	448.0	7.6	8.9
Allentown.....		.3		.3								
Bethlehem.....		.6		.6		-5.6		-1.7		880.7		
Chester.....	-12.7	-3.6	-22.7	-3.6								
Easton.....		1.2		1.2		8.5		-4.3		569.9		
Harrisburg.....	-1.1	1.9	-1.5	1.9	5.6	4.7	-2.8	-6.8	445.9	498.9		
Johnstown.....		-25.0		-25.0		-6.7		3.7		481.8		
Lancaster.....	-9.1	-1.8	-10.0	-4.8	-4.9	.5	-3.6	-2	481.3	552.3	12.9	13.8
Reading.....	1.0	6.1	-3.8	6.1	4.7	3.0	-1.4	-7.6	592.2	654.0	8.2	10.2
Trenton.....	1.6	4.1	-2.4	4.1	-.4	.5	-3.4	-1.5	439.8	483.8		
Wilmington.....	1.9	4.9	-5.4	4.9	-17.3	-19.8	.3	-3.9	664.0	780.3	4.3	5.9
Outside.....	-12.2	-11.3	-13.1	-11.3	2.3	2.6	-.8	-6.1	473.2	533.6	5.3	6.7
District.....	-1.9	-3.7	-5.8	-3.7	-4.2	-3.6	-5.4	-3.0	389.6	491.8	7.3	8.7
District No. 4:												
Cleveland.....	7.7	7.9	-4.6	7.9	5.4	4.2	-2.9	-8.7	369.1	431.0	8.2	10.3
Pittsburgh.....	-4.0	.8	-13.9	.8	-8.2	-9.1	-3.5	-5.8	357.6	429.6	5.7	9.3
Cincinnati.....	-4.3	-5.3	-6.6	-5.3	2.4	-5.8	-8.9	-5.1	512.0	624.7	12.4	11.0
Toledo.....	2.9	9.5	-2.8	9.5	-1.7	-2.7	-4.8	-7.7	444.1	427.1	4.9	6.0
Outside.....	3.0	8.5	-8.9	8.5	-1.7	-1.7	-2.1	-8.2	428.7	436.4	12.3	14.5
District.....	.4	3.2	-9.0	3.2	-1.9	-3.9	-4.0	-6.7	393.7	458.4	7.4	9.7
District No. 5:												
Baltimore.....	-5.1	-4.7	-9.1	-4.7	-.3	.8	-6.2	-3.6	385.4	510.2	6.7	14.4
Richmond.....	-3.4	-1.0	-6.3	-1.0	-1.8	-2.0	-3.2	-1.1	376.8	428.3	4.4	12.2
Washington.....	-7.6	-7.0	-8.6	-7.0	6.2	4.8	-2.1	-4.8	407.6	485.9	5.2	9.3
Outside.....	-14.5	-13.4	-15.8	-13.4	5.9	-3.4	-.8	-3.6	501.3	593.2	8.4	7.0
District.....	-7.1	-6.3	-9.6	-6.3	2.8	1.1	-3.8	-3.8	408.0	506.6	6.1	10.8
District No. 6:												
Atlanta.....	-5.9	-2.6	-11.8	-2.6	7.5	11.4	-7.3	-1.2	375.3	636.0	1.8	4.2
Birmingham.....	-8.1	3.7	-20.4	3.7	-4.1	-2.9	-.8	-2.9	646.0	652.6	6.2	7.0
Nashville.....	-1.1	-2.4	-8.2	-2.4	-1.8	-2.5	-2.6	-2.9	428.7	680.2	6.3	9.8
New Orleans.....	-10.6	-8.2	-11.3	-8.2	-1.2	-3.3	-8.4	2.7	479.7	563.3	7.5	10.5
Savannah.....	-15.9		-20.9		-12.6			-3.8	508.2		4.8	
Outside.....	-9.0	-11.3	-11.7	-11.3	-5.3	-13.2	-5.5	-6.6	545.7	675.5	4.5	7.1
District.....	-8.8	-6.7	-12.6	-6.7	-2.4	-3.8	-5.9	-1.4	514.1	621.4	6.1	8.3
District No. 7:												
Chicago.....	4.5	2.4	-.3	2.4	4.9	3.5	-7.9	-10.7	293.4	293.1		
Detroit.....	14.8	12.4	1.5	12.4	-4.2	-1.2	-5.3	2.1	320.0	395.8	13.1	13.6
Milwaukee.....		-9.0		-9.0		-7.2		-1.1		674.2		
Indianapolis.....		3.6		3.6								
Des Moines.....	-7.3	-6.8	-11.5	-6.8	4.4	.7	-5.7	-4.7	308.6	356.8	7.5	9.7
Outside.....	-6.4	-5.2	-13.1	-5.2	6.3	-6.7	-4.0	-2.6	506.9	598.0	5.2	8.4
District.....	3.9	2.3	-5.3	2.3	-4.0	-3.0	-4.9	-1.7	381.7	465.6	9.5	10.1
District No. 8:												
St. Louis.....	-2.9	-2.4	-9.4	-2.4	-5.8	-5.3	-1.5	.8	355.0	385.3	6.3	9.9
Louisville.....	-6.7	11.9	-7.6	11.9	-16.1	-18.6	-9.3	-7.5	585.6	290.4	2.3	3.2
Memphis.....	14.2	1.9	-7.4	1.9	-15.5	-10.6	-19.9	.3	517.0	504.1	5.5	6.5
Little Rock.....	-13.4	-7.0	-18.2	-7.0	10.4	4.9	-5.7	-6.1	391.7	474.1	3.9	4.2
Outside.....	.2	-13.2	-12.6	-13.2	-3.6	-8.5	-2.3	-2.7	539.1	591.1	3.5	.8
District.....	-1.4	-5	-9.6	-5	-7.2	-7.0	-5.8	-1.0	417.7	407.8	5.6	7.8
District No. 9.....	-5.8	-1.3	-10.2	-1.3	2.0	1.2	-2.7	-1.1	529.1	499.2	8.3	9.0
District No. 10:												
Kansas City.....	-6.1	-12.3	-11.1	-12.3	.8	-6.6	-16.5	9.2	470.1	550.9	6.6	9.3
Denver.....	1.6	-0.1	-6.2	-0.1	3.4	2.2	-5.2	-1.3	526.7	575.5	13.0	13.3
Outside.....	-1.8	-4.2	-8.4	-4.2	5.2	6.9	-4.7	-5.2	561.3	577.3	7.9	10.9
District.....	-2.7	-6.5	-9.1	-6.5	3.2	.6	-9.2	1.3	518.9	564.5	8.8	10.7
District No. 11:												
Dallas.....	-8.2	-6.8	-13.2	-6.8	-8.6	-9.5	-7.3	-4.6	461.2	574.1	6.5	10.9
Fort Worth.....	-9.0	-10.4	-14.9	-10.4	-6.5	-14.9	-5.0	-4.7	513.3	536.7	7.9	11.2
Houston.....	-7.1	-3.3	-7.8	-3.3	-2.8	-2.2	-14.0	2.3	448.0	611.9	4.1	10.6
Outside.....	-15.4	-14.0	-17.7	-14.0	-16.1	-8.4	-9.5	0.0	429.6	521.7	4.2	10.2
District.....	-10.2	-9.1	-13.8	-9.1	-9.3	-7.8	-8.9	-2.1	456.8	559.7	5.8	10.7
District No. 12:												
Los Angeles.....	7.1	6.6	5.2	6.6	-5.5	-7.3	-4.8	5.2	425.1	469.3	12.1	9.8
San Francisco.....	4.4	2.4	.9	2.4	1.8	1.8	-7.6	-1.4	450.6	519.5	12.1	12.7
Oakland.....	-4.8	-6.1	-11.1	-6.1	.7	-.8	-7.0	-1.8	576.9	617.7		
Seattle.....	5.7	10.0	-2.1	10.0	-.4	.3	-2.9	-1.8	419.8	384.2	10.5	11.4
Spokane.....	-4.3	-5.5	-11.5	-5.5	2.6	1.2	-6.3	.5	667.2	733.5	10.6	10.6
Salt Lake City.....	-5.5	-5.6	-12.6	-5.6	4.1	8.7	-5.7	-5.3	526.9	533.1	7.3	7.3
District.....	3.0	3.1	-.7	3.1	-1.9	-1.4	-6.0	.5	463.0	497.5	11.3	10.7
United States.....	-1.3	-1.1	-6.5	-1.1	-1.4	-1.6	-5.3	-2.8	410.7	481.6	7.2	9.0

## AVERAGE MONTHLY VALUE OF RETAIL TRADE.

[Average month, 1919=100.]

	Department stores (159 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (16 chains).	Five and ten (4 chains).	Drug (7 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
1921.								
January .....	103.7	69.1	124.6	86.1	117.3	119.9	85.8	79.0
February.....	88.4	64.8	118.4	92.9	110.7	116.5	82.5	78.3
March.....	116.9	95.1	128.7	121.1	123.6	131.8	141.0	81.9
April.....	112.5	77.5	121.7	111.9	121.8	134.7	139.7	75.1
May.....	112.5	60.2	118.8	112.2	119.2	129.5	136.5	65.1
June.....	110.9	62.1	116.0	109.7	120.6	127.8	127.6	59.9
July.....	79.2	49.3	115.1	108.0	122.1	128.5	100.9	55.6
August.....	82.0	56.4	121.4	116.0	119.8	127.6	86.6	71.6
September.....	94.5	72.7	118.3	113.4	119.4	128.0	103.1	82.3
October.....	130.4	88.6	135.2	141.9	124.2	138.0	135.4	99.2
November.....	125.0	83.3	133.5	134.1	115.2	124.8	119.1	107.0
December.....	182.4	80.3	144.5	241.6	146.1	172.7	149.6	172.6
1922.								
January.....	93.9	65.3	135.8	94.6	117.0	111.0	80.0	71.7
February.....	81.8	59.4	127.6	100.8	114.5	109.3	80.7	75.0
March.....	105.1	83.5	145.4	118.4	123.2	124.3	102.0	80.6
April.....	113.6	77.0	137.4	134.9	120.3	124.5	156.3	78.9
May.....	116.9	<sup>1</sup> 69.4	136.5	129.6	122.9	128.8	127.1	80.9
June.....	110.9	<sup>1</sup> 68.5	133.2	124.9	123.5	105.8	<sup>1</sup> 123.1	81.3
July.....	79.4	<sup>1</sup> 57.6	<sup>1</sup> 132.0	126.3	125.7	127.3	<sup>1</sup> 101.1	83.0

<sup>1</sup> Partly estimated.

## CONDITION OF WHOLESALE TRADE.

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN JULY, 1922, AS COMPARED WITH THE PRECEDING MONTH (JUNE, 1922).

District No.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm implements.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
2.....	-9.3	42	-0.8	8	-14.4	11	-20.3	10	.....	.....	-2.4	6	.....	.....	3.4	6	.....	.....	.....	.....
3.....	-10.2	49	-26.7	16	-13.7	30	.....	.....	.....	.....	-5.5	15	.....	.....	.....	.....	.....	.....	.....	.....
4.....	-11.1	20	-5.0	13	-13.1	11	.....	.....	.....	.....	-3.4	13	.....	.....	.....	.....	.....	.....	.....	.....
5.....	-2.3	44	9.1	16	-4.5	17	-5.5	17	12.9	9	-6.0	14	.....	.....	.....	.....	.....	.....	.....	.....
6.....	-5.0	36	25.2	24	-4.5	24	-5.8	9	-15.0	17	-3.1	4	.....	.....	24.1	4	7.4	7	.....	.....
7.....	-16.8	49	-2.0	11	-18.0	19	-38.9	13	.....	.....	-13.7	11	-7.5	10	.....	.....	.....	.....	.....	.....
9.....	-11.2	41	25.0	4	-7.5	13	-7.7	6	.....	.....	.....	.....	.....	.....	.....	.....	75.0	8	.....	.....
10.....	-12.9	12	13.3	6	-12.1	11	.....	.....	-37.2	5	-8.4	6	.....	.....	.....	.....	.....	.....	.....	.....
11.....	-6.2	11	28.0	12	-4.4	12	.....	.....	-10.9	3	1.9	8	.....	.....	.....	.....	-29.6	4	.....	.....
12.....	-2.1	30	3.0	16	-12.6	22	-13.4	15	-22.4	16	-5.3	9	-2.1	22	-4.5	26	-7.9	22	-28.5	20

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN JULY, 1922, AS COMPARED WITH JULY, 1921.

District No.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm implements.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
2.....	4.5	42	-2.7	8	13.7	11	-21.7	10	.....	.....	6.3	6	.....	.....	0.9	6	.....	.....	.....	.....
3.....	-7.1	49	-21.5	16	6.3	30	.....	.....	.....	.....	6.6	15	.....	.....	.....	.....	.....	.....	.....	.....
4.....	-3.8	20	-3.0	13	16.1	11	.....	.....	.....	.....	3.4	13	.....	.....	.....	.....	.....	.....	.....	.....
5.....	2.3	44	6.4	16	10.7	17	16.4	17	74.8	9	1.8	14	.....	.....	.....	.....	.....	.....	.....	.....
6.....	2.6	36	22.3	24	5.2	24	9.6	9	59.4	17	5.7	4	.....	.....	20.2	4	158.6	7	.....	.....
7.....	-7.3	45	7.5	11	19.1	19	15.7	13	.....	.....	5.9	13	55.8	10	.....	.....	.....	.....	.....	.....
9.....	-7.9	41	-6.9	4	14.7	13	-17.6	6	.....	.....	.....	.....	.....	.....	.....	.....	-14.0	8	.....	.....
10.....	-20.2	12	10.5	6	14.9	11	.....	.....	30.9	5	-4.8	6	.....	.....	.....	.....	.....	.....	.....	.....
11.....	-1.6	11	12.2	12	23.1	12	.....	.....	12.9	3	-3.8	8	.....	.....	.....	.....	0.4	4	.....	.....
12.....	5.3	30	14.3	16	23.3	22	6.1	15	8.7	16	6.4	9	2.2	20	7.8	26	10.5	22	-10.8	20



# SEPTEMBER CROP REPORT BY FEDERAL RESERVE DISTRICTS.

Below are shown figures of crop forecasts issued by the United States Department of Agriculture as of September 1, 1922, compared with forecasts made a month earlier and with estimates of production for the past crop year.

Corn production is expected to total 2,875,000,000 bushels, or 142,000,000 bushels below the August forecast, and 205,000,000 bushels below last year's estimated crop. Reduced crop figures are given for all the principal corn-producing districts, except Chicago; Kansas City showing the largest decrease. Expected wheat production, according to the

latest forecast, because of the larger forecast for the spring-wheat crop in the Minneapolis district, shows an increase for the month from 805,000,000 to 818,500,000 bushels, which is 23,600,000 bushels in excess of the estimated crop for the past year. A slight improvement is shown for oats, the outlook being more favorable in the two leading districts, viz, Chicago and Minneapolis. A smaller total than was expected in August is forecast for hay, but the September estimate is still 12,000,000 tons larger than the estimated 1921 crop. The August 25 forecast for cotton is 10,575,000 bales, a shrinkage of 874,000 bales for the month, but an increase of 2,629,000 bales over last year's estimate.

## PRODUCTION OF CORN, WHEAT, COTTON, OATS, AND HAY, BY FEDERAL RESERVE DISTRICTS—FORECASTS OF THE DEPARTMENT OF AGRICULTURE AS OF SEPTEMBER 1, 1922, COMPARED WITH ESTIMATED PRODUCTION FOR 1921.

[In thousands of units of measurement.]

Federal reserve district.	Corn (bushels).			Total wheat (bushels).			Winter wheat (bushels).		Spring wheat (bushels).		
	1922		1921 estimate.	1922		1921 estimate.	1922 preliminary estimate.	1921 estimate.	1922		1921 estimate.
	Sept. 1 forecast.	Aug. 1 forecast.		Sept. 1 forecast.	Aug. 1 forecast.				Sept. 1 forecast.	Aug. 1 forecast.	
Boston.....	13,058	12,842	14,447	478	492	313			478	492	313
New York.....	35,324	34,809	42,872	10,001	10,006	9,778	9,605	9,416	396	401	362
Philadelphia.....	60,746	64,495	69,416	23,230	23,228	21,126	23,021	20,944	209	207	182
Cleveland.....	200,843	211,957	209,377	42,443	42,532	35,254	42,032	34,786	411	500	468
Richmond.....	178,867	182,563	173,687	28,922	28,922	24,863	28,922	24,863			
Atlanta.....	207,509	220,712	250,255	5,716	5,716	5,677	5,716	5,677			
Chicago.....	962,360	952,502	967,277	72,489	72,468	62,922	66,913	58,102	5,576	5,555	4,820
St. Louis.....	401,186	429,388	416,543	72,456	72,448	66,442	72,140	66,110	316	308	332
Minneapolis.....	258,879	285,464	302,344	228,557	215,438	153,483	9,180	7,208	219,377	206,258	146,275
Kansas City.....	403,556	468,418	442,158	227,117	226,636	271,130	212,482	258,286	14,635	14,154	12,844
Dallas.....	140,614	142,252	180,803	8,874	8,894	21,986	8,649	21,664	225	245	322
San Francisco.....	11,817	11,548	11,193	98,191	98,421	121,919	63,149	79,976	35,042	35,272	41,943
Total.....	2,874,759	3,016,950	3,080,372	818,474	805,201	794,893	541,809	587,032	276,665	263,392	207,861

Federal reserve district.	Cotton (bales). <sup>1</sup>			Oats (bushels).			Hay, tame and wild (tons).		
	1922		1921 estimate.	1922		1921 estimate.	1922		1921 estimate.
	Sept. 1 forecast.	Aug. 1 forecast.		Sept. 1 forecast.	Aug. 1 forecast.		Sept. 1 forecast.	Aug. 1 forecast.	
Boston.....				9,280	9,569	8,247	4,509	4,940	3,372
New York.....				37,124	39,301	26,500	7,593	7,937	5,295
Philadelphia.....				26,108	26,302	22,216	3,164	3,319	2,643
Cleveland.....				61,180	66,606	53,402	7,049	7,111	5,787
Richmond.....	1,460	1,699	1,547	21,990	21,988	19,890	4,108	3,845	3,418
Atlanta.....	2,212	2,330	1,693	19,067	19,025	21,987	3,430	3,154	3,190
Chicago.....				490,073	480,822	385,091	19,896	19,762	16,034
St. Louis.....	1,951	2,241	1,662	40,028	40,538	59,090	8,000	7,861	6,934
Minneapolis.....				349,360	336,294	229,772	18,832	20,055	16,877
Kansas City.....	728	870	469	132,827	140,060	163,401	15,732	16,934	15,589
Dallas.....	4,124	4,190	2,499	38,724	41,442	36,858	1,675	1,504	1,641
San Francisco.....	2 100	2 99	2 67	29,263	29,209	34,343	14,748	13,946	16,022
Total.....	3 10,575	3 11,449	3 7,946	1,255,004	1,251,156	1,060,737	108,736	110,368	96,802

<sup>1</sup> Condition on Aug. 25.

<sup>2</sup> In addition, the following amounts were estimated grown in Lower California (Mexico): 1921, 50,000 bales; 1922, 79,000 bales.

<sup>3</sup> Cotton grown outside of cotton belt included as follows: 1921, 9,000 bales; 1922, 21,000 bales.

## DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

Following is a set of tables showing the volume of bills discounted and of acceptances, municipal warrants, and Government securities purchased by the Federal reserve banks during July, 1922:

## VOLUME OF OPERATIONS DURING JULY, 1922.

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.		July, 1922.	July, 1921.
Boston.....	\$109,890,461	\$14,341,916	\$115,000	\$5,388,000		\$129,735,377	\$209,064,320
New York.....	617,935,631	72,453,584	44,730,000	53,625,000		788,744,215	1,871,217,716
Philadelphia.....	150,346,801	21,677,801	6,000	605,000		172,635,602	284,217,298
Cleveland.....	84,484,753	6,685,921	501,000	26,000		91,697,674	268,069,493
Richmond.....	57,196,096	260,325				57,456,421	211,058,778
Atlanta.....	23,457,105	1,227,529	606,250			25,290,884	122,117,831
Chicago.....	68,437,124	20,955,227	4,714,750	11,909,500		106,016,601	331,866,927
St. Louis.....	57,330,162	5,113,185	734,650	228,500		63,406,497	135,361,629
Minneapolis.....	12,120,815		279,750	3,768,000	\$8,603	16,177,168	52,388,389
Kansas City.....	14,349,659		280,850	10,000		14,640,509	69,109,174
Dallas.....	16,305,455	505,259	500,000			17,310,714	59,174,721
San Francisco.....	105,747,555	15,538,397		2,500,000		123,785,952	233,372,575
Total: July, 1922.....	1,317,601,617	158,759,144	52,468,250	78,060,000	8,603	1,606,897,614	
July, 1921.....	3,735,078,412	46,669,539	4,625,900	60,631,000			3,847,004,851
7 months ending July 31, 1922.....	11,077,741,951	967,867,220	727,977,350	1,839,318,500	119,632	14,613,024,653	
7 months ending July 31, 1921.....	40,323,850,812	814,033,591	28,784,450	2,535,705,557			43,702,374,410

## VOLUME OF BILLS DISCOUNTED DURING JULY, 1922, 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.	Live-stock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.
Boston.....	\$610,650	\$37,641,709		\$71,302,076	\$282,793	\$3,923			
New York.....	98,607	515,062,700		101,166,281	339,050	10,254			
Philadelphia.....	53,500	103,386,320		41,565,386	279,251				
Cleveland.....	237,260	50,466,533	\$122,000	23,567,404	161,013	64,565			
Richmond.....	174,869	44,072,750	192,500	8,506,026	3,892,087	5,969			
Atlanta.....	149,760	6,791,700	203,500	12,068,092	3,523,882	517,506			
Chicago.....	1,161,471	43,471,082	301,100	18,002,513	5,428,871				
St. Louis.....	79,859	49,212,530	12,000	5,496,008	2,082,245	151,898		\$16,240	
Minneapolis.....	135,834	3,742,150	662,119	3,861,087	2,464,687	1,250,545			
Kansas City.....	66,715	8,815,110		2,176,626	1,016,506	2,271,580			
Dallas.....	12,713	2,793,097	724,000	5,016,005	5,029,541	2,648,564			
San Francisco.....	75,036	49,601,808	20,716,193	30,538,920	3,613,744	876,140	\$44,987		
Total: July, 1922.....	2,856,274	929,180,180	22,933,412	323,266,424	28,613,670	7,800,944	44,987	16,240	
June, 1922.....	4,426,532	793,406,941	26,010,057	290,058,907	32,176,163	9,781,462	89,974	25,000	
July, 1921.....	69,916,004	2,114,323,612	22,449,545	1,454,153,534	46,055,440	17,529,350		1,941,628	
June, 1921.....	98,163,831	1,961,999,011	29,408,562	1,490,444,999	56,233,595	26,926,398		3,790,373	

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis. <sup>1</sup>		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district July 31.	Accommodated.	
							Number.	Per cent.
Boston.....		\$49,319	\$109,890,461	\$83,339,750	6.3	431	182	42.2
New York.....		758,739	617,935,631	252,053,972	19.1	802	289	36.0
Philadelphia.....		62,344	150,346,801	110,057,394	8.4	713	321	45.0
Cleveland.....		865,978	84,484,753	87,537,911	6.7	883	307	34.8
Richmond.....		351,895	57,196,096	94,676,757	7.2	629	347	55.2
Atlanta.....		199,665	23,457,105	90,113,873	6.8	536	284	53.0
Chicago.....		72,087	68,437,124	173,463,816	13.2	1,444	732	50.7
St. Louis.....		249,382	57,330,162	66,419,652	5.0	606	241	39.8
Minneapolis.....		4,393	12,120,815	62,476,731	4.8	1,022	323	31.6
Kansas City.....		3,122	14,349,659	47,366,962	3.6	1,151	303	26.3
Dallas.....		81,535	16,305,455	95,487,271	7.2	865	498	57.6
San Francisco.....		190,727	105,747,555	154,607,528	11.7	848	340	40.1
Total: July, 1922.....		2,889,186	1,317,601,617	1,317,601,617	100.0	9,930	4,167	42.0
June, 1922.....		3,250,680	1,159,318,716			9,928	4,436	44.7
July, 1921.....		\$8,673,299	3,735,078,412			9,789	5,607	57.3
June, 1921.....		10,013,265	3,674,977,034			9,779	5,745	58.7

<sup>1</sup> Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (11.97) for system.

## VOLUME OF BILLS DISCOUNTED DURING JULY, 1922, 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.
					<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$109,890,461			\$109,890,461	4.00	9.07
New York.....	617,935,631			617,935,631	4.00	4.88
Philadelphia.....		\$150,346,801		150,346,801	4.50	3.76
Cleveland.....		84,484,753		84,484,753	4.50	12.40
Richmond.....		57,196,096		57,196,096	4.50	19.81
Atlanta.....		23,457,105		23,457,105	4.50	45.97
Chicago.....		68,437,124		68,437,124	4.50	30.33
St. Louis.....		57,330,162		57,330,162	4.50	13.86
Minneapolis.....			\$12,120,815	12,120,815	5.00	61.67
Kansas City.....			14,349,659	14,349,659	5.00	39.50
Dallas.....		9,939,217	6,366,238	16,305,455	4.72	70.07
San Francisco.....	82,648,797	23,098,758		105,747,555	4.13	17.49
Total: July, 1922.....	810,474,889	474,290,016	32,836,712	1,317,601,617	4.39	11.97
June, 1922.....	240,707,824	866,204,171	52,506,721	1,159,418,716	4.54	15.61

## VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING JULY, 1922, BY CLASSES.

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. <sup>1</sup>	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$10,004,164	\$4,032,752	\$305,000	\$14,341,916				\$14,341,916	\$5,622,573	3.5
New York.....	59,865,547	10,213,801	1,968,770	72,048,118	\$405,466		\$405,466	72,453,584	41,437,412	26.1
Philadelphia.....	17,042,882	4,424,817	86,275	21,553,974			123,827	21,677,801	39,286,838	24.8
Cleveland.....	5,578,606	992,315	115,000	6,685,921				6,685,921	7,236,929	4.6
Richmond.....		260,325		260,325				260,325	293,277	.2
Atlanta.....	1,049,029	178,500		1,227,529				1,227,529	1,708,901	1.1
Chicago.....	14,504,840	6,302,927	147,460	20,955,227				20,955,227	46,542,792	29.3
St. Louis.....	4,648,505	464,680		5,113,185				5,113,185	8,385,897	5.2
Minneapolis.....										
Kansas City.....										
Dallas.....	439,509	59,750	6,000	505,259				505,259	556,922	.4
San Francisco.....	12,200,029	3,313,368	25,000	15,538,397				15,538,397	7,687,603	4.8
Total: July, 1922.....	125,333,111	30,243,235	2,653,505	158,229,851	529,293		529,293	158,759,144	158,759,144	100.0
June, 1922.....	131,908,995	37,834,233	4,940,784	174,684,012	810,014		810,014	175,494,026		
July, 1921.....	29,136,700	16,140,995	1,345,000	46,622,695	46,844		46,844	46,669,539		
June, 1921.....	43,000,328	17,263,676	4,334,512	64,598,516	74,613		74,613	64,673,129		

<sup>1</sup> Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (36.63) for system.

## VOLUME OF ACCEPTANCES PURCHASED DURING JULY, 1922, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

Federal reserve bank.	3 per cent.	3¼ per cent.	3½ per cent.	3¾ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	Total.	Average rate (365-day basis).	Average maturity.
															<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$12,401,453	\$1,597,278	\$250,883	\$77,302	\$15,300									\$14,341,916	3.07	14.36
New York.....	19,476,258	2,424,574	41,382,227	583,332	5,559,122	\$28,071								72,453,584	3.21	20.95
Philadelphia.....	20,747,920	690,074	115,980	123,827										21,677,801	3.05	66.39
Cleveland.....	5,129,947	1,199,456	100,000		165,000	32,253	\$57,765	\$1,500						6,685,921	3.08	39.65
Richmond.....														260,325	4.50	41.27
Atlanta.....	209,409	243,358	276,000											1,227,529	3.91	51.00
Chicago.....	13,844,131	4,547,340	2,563,750											20,955,227	3.13	81.37
St. Louis.....	5,113,185													5,113,185	3.04	60.08
Minneapolis.....																
Kansas City.....																
Dallas.....	406,894	48,305	50,000											505,259	3.11	40.38
San Francisco.....	10,816,361	4,006,382	565,654	150,000										15,538,397	3.08	18.12
Total: July, 1922.....	88,142,558	14,756,833	48,304,494	934,461	5,739,122	60,324	57,765	1,500	762,087	158,759,144				158,759,144	3.13	36.63
June, 1922.....	30,694,937	77,703,346	12,470,682	4,294,022	48,168,506	539,337	216,472	17,450	1,358,348	175,494,026					3.22	37.57

<sup>1</sup> Includes \$30,886 of acceptances purchased at 3¾ 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.

Following is a set of tables giving a detailed analysis of the different classes of earning assets held by the Federal reserve banks at the end of July, 1922:

#### AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATES OF EARNINGS DURING JULY, 1922.

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	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.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.
									<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Boston.....	\$93,304,181	\$24,925,637	\$21,116,915	\$47,261,629	\$285,928	\$87,208	\$53,854	\$141,866	3.61	4.12	3.17	3.53
New York.....	292,519,332	65,282,410	40,911,462	186,325,460	908,372	225,155	113,649	569,568	3.66	4.06	3.27	3.60
Philadelphia.....	97,613,278	41,904,832	21,273,051	34,435,385	329,174	160,253	56,862	112,059	3.97	4.50	3.14	3.83
Cleveland.....	124,464,088	32,125,451	18,624,347	73,714,290	416,326	122,790	49,819	243,717	3.94	4.50	3.15	3.89
Richmond.....	48,709,503	38,392,139	524,479	4,787,916	158,243	147,920	2,078	8,245	4.26	4.54	4.64	2.03
Atlanta.....	39,156,203	29,592,788	795,019	8,78,393	134,725	113,540	2,971	18,214	4.05	4.52	4.40	2.45
Chicago.....	112,408,490	54,936,318	18,638,249	38,808,923	338,936	212,333	48,759	107,844	3.89	4.55	3.08	3.27
St. Louis.....	57,475,077	17,938,911	13,616,912	25,921,253	186,610	68,916	36,241	81,453	3.82	4.52	3.13	3.70
Minneapolis.....	38,493,700	25,979,900	12,524,100	149,885	110,438	39,427	4.58	5.01	.....	.....	.....	3.71
Kansas City.....	65,010,584	19,302,342	1,774	45,705,468	225,238	81,930	8	143,300	4.08	5.00	5.20	3.69
Dallas.....	42,073,121	32,883,536	2,789,730	6,399,855	163,145	140,511	7,131	15,501	4.57	5.03	3.01	2.85
San Francisco.....	121,660,305	45,045,879	15,716,513	60,897,913	410,521	185,874	41,652	202,995	3.97	4.34	3.12	3.93
Total: July, 1922.....	1,127,887,882	428,326,143	154,010,451	545,546,588	3,737,104	1,634,838	416,027	1,684,189	3.90	4.50	3.18	3.63
June, 1922.....	1,166,616,503	438,788,415	135,180,853	592,647,235	3,817,124	1,662,012	365,268	1,789,844	3.98	4.61	3.29	3.67
July, 1921.....	2,009,384,093	1,721,882,534	26,360,164	261,141,365	9,551,541	8,905,789	133,438	511,314	5.60	6.09	5.96	2.31
June, 1921.....	2,173,175,179	1,817,748,880	54,715,853	302,710,446	10,131,273	9,265,160	268,315	597,798	5.67	6.20	5.97	2.40

NOTE.—The figures in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings, and annual rates of earnings thereon, as follows: Minneapolis, \$4,700, \$20, and 5 per cent.

### HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Custo-mers' paper secured by Govern-ment obligations.	Member banks' collateral notes.		Com-mercial paper n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.	
			Secured by Govern-ment obligations.	Other-wise secured.				For-eign.	Do-mestic.	Dollar ex-change.	For-eign.	Do-mestic.
Boston.....	30,214	564	10,527	.....	18,314	633	107	.....	.....	.....	.....	69
New York.....	41,778	140	23,746	.....	16,247	1,034	.....	.....	.....	.....	.....	611
Philadelphia.....	41,564	229	30,313	.....	10,276	610	.....	.....	.....	.....	.....	136
Cleveland.....	25,988	392	16,234	42	7,363	774	314	.....	.....	.....	.....	869
Richmond.....	36,014	353	9,352	17	16,128	9,517	54	.....	.....	.....	.....	593
Atlanta.....	20,381	191	1,604	111	15,855	10,376	2,008	.....	.....	.....	.....	236
Chicago.....	52,192	184	13,715	123	14,175	23,639	.....	.....	.....	.....	.....	356
St. Louis.....	18,551	170	6,763	12	4,379	6,446	496	.....	35	.....	.....	250
Minneapolis.....	26,442	91	1,667	321	3,505	13,109	7,555	.....	.....	.....	.....	194
Kansas City.....	19,382	164	2,620	.....	2,248	4,505	9,842	.....	.....	.....	.....	3
Dallas.....	33,790	34	1,204	351	5,068	15,356	11,663	.....	.....	.....	.....	114
San Francisco.....	49,882	188	11,945	10,813	12,472	10,814	3,427	.....	.....	.....	.....	223
Total: July 31, 1922.....	406,178	2,700	129,690	11,790	126,030	96,813	35,466	.....	35	.....	.....	3,654
June 30, 1922.....	461,418	3,983	163,258	12,590	147,123	95,782	34,844	.....	81	.....	.....	3,757
July 30, 1921.....	1,641,612	96,277	481,497	12,104	801,491	157,454	72,883	5,476	613	.....	85	13,732
June 30, 1921.....	1,751,350	113,803	523,787	15,226	842,096	157,871	76,258	7,779	677	.....	80	13,773

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Pur- chased in open market.	Dis- counted for member banks.	Total.	Foreign.	Do- mestic.	Dollar exchange.	Total.	Foreign.	Do- mestic.
Boston.....	17,134	17,065	69	17,065	11,392	4,465	1,208	69	.....	69
New York.....	28,894	28,288	611	27,427	23,539	3,227	661	1,467	856	611
Philadelphia.....	25,549	25,413	136	25,240	20,172	4,812	256	309	173	136
Cleveland.....	25,255	24,386	869	24,386	21,015	3,281	90	869	.....	869
Richmond.....	1,058	465	593	465	5	460	.....	593	.....	593
Atlanta.....	1,048	812	236	812	706	106	.....	236	.....	236
Chicago.....	12,565	12,209	356	12,209	10,338	1,787	84	356	.....	356
St. Louis.....	15,644	15,359	285	15,394	14,211	819	364	250	.....	250
Minneapolis.....	194	.....	194	.....	.....	.....	.....	194	.....	194
Kansas City.....	3	.....	3	.....	.....	.....	.....	3	.....	3
Dallas.....	2,946	2,832	114	2,832	2,420	381	31	114	.....	114
San Francisco.....	13,510	13,287	223	13,287	10,609	2,573	105	223	.....	223
Total: July 31, 1922.....	143,800	.....	.....	139,117	114,407	21,911	2,799	4,683	1,029	3,654
June 30, 1922.....	164,950	.....	.....	160,413	124,142	31,736	4,535	4,537	780	3,757
July 30, 1921.....	37,883	.....	.....	24,001	17,518	5,468	1,015	13,882	150	13,732
Purchased in open market:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1922.....	.....	140,111	.....	139,082	114,407	21,876	2,799	1,029	1,029	.....
June 30, 1922.....	.....	161,112	.....	160,332	124,142	31,655	4,535	780	780	.....
July 30, 1921.....	.....	17,977	.....	17,912	12,042	4,855	1,015	65	65	.....
Discounted for member banks:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1922.....	.....	.....	3,689	35	.....	35	.....	3,654	.....	3,654
June 30, 1922.....	.....	.....	3,838	81	.....	81	.....	3,757	.....	3,757
July 30, 1921.....	.....	.....	19,906	6,089	5,476	613	.....	13,817	85	13,732

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

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

Federal reserve bank.	Total.	National.	Non- national.	Nonmem- ber banks and bank- ing corpora- tions.	Private banks.	Branches and agencies of foreign banks.
Boston.....	17,065	8,783	5,776	2,224	253	29
New York.....	27,427	10,358	8,005	2,828	3,904	2,332
Philadelphia.....	25,240	10,177	6,325	4,016	2,532	2,190
Cleveland.....	24,386	11,387	9,235	2,065	843	856
Richmond.....	465	465	.....	.....	.....	.....
Atlanta.....	812	209	603	.....	.....	.....
Chicago.....	12,209	5,936	5,436	554	155	128
St. Louis.....	15,394	6,894	6,658	1,233	538	51
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	.....	.....	.....	.....	.....
Dallas.....	2,832	1,191	1,193	212	186	50
San Francisco.....	13,287	5,568	3,803	1,727	960	1,229
Total: July 31, 1922.....	139,117	60,968	47,034	14,879	9,371	6,865
June 30, 1922.....	160,413	72,482	54,650	16,960	8,191	8,130
July 30, 1921.....	24,001	9,502	8,034	4,936	1,116	413
Purchased in open market:	.....	.....	.....	.....	.....	.....
July 31, 1922.....	139,082	60,933	47,034	14,879	9,371	6,865
June 30, 1922.....	160,332	72,444	54,607	16,960	8,191	8,130
July 30, 1921.....	17,912	6,990	6,421	3,087	1,084	380
Discounted for member banks:	.....	.....	.....	.....	.....	.....
July 31, 1922.....	35	35	.....	.....	.....	.....
June 30, 1922.....	81	38	43	.....	.....	.....
July 30, 1921.....	6,089	2,512	1,503	1,899	82	33

## BANKING CONDITIONS, BY FEDERAL RESERVE DISTRICTS.

Developments in Federal reserve and member bank conditions for the country as a whole are discussed in the paragraphs on the banking situation in the review of the month, page 1029, and graphically shown in the chart on page 1030. The text tables here presented show changes in condition of individual Federal reserve banks and of reporting member banks in each reserve district.

As pointed out in the review of the month, changes in condition of Federal reserve banks for the four-week period ending August 23 were relatively small. The total increase of \$9,900,000 in discounts reflects an increase of \$16,200,000 at the New York Reserve Bank, accompanied by small increases in five other banks, and offset by declines in the remaining six

banks. The decline of Government securities was shared in by all of the reserve banks, except those of Richmond and St. Louis, for which practically no changes are reported. The largest decrease of \$37,000,000 was shown for the New York bank. Declines in deposits were shown by all the banks except those of Philadelphia, Chicago, and St. Louis, while increased Federal reserve note circulation is noted for all reserve banks except those at New York, Atlanta, Minneapolis, and San Francisco. These changes in liabilities, accompanied by an addition of \$11,200,000 to cash reserve, resulted in an advance of the reserve ratio from 79.2 to 79.8 per cent. The highest reserve ratio since 1917, 80.4 per cent, was reported for August 9.

## CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK BETWEEN JULY 26 AND AUGUST 23, 1922.

[Amounts in millions of dollars.]

Federal reserve bank.	Total reserves.		Discounts.		Government securities.		Total deposits.		Federal reserve notes in circulation.		Reserve percentage.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	July 26.	Aug. 23.
Boston.....	22.2			3.5		3.7		2.1	12.9		72.2	77.0
New York.....		8.2	16.2			37.0		19.7		7.2	85.6	86.7
Philadelphia.....	3.3			4.6		1.0	0.9		1.2		74.0	74.6
Cleveland.....		3.4	1.0			6.1		5.9	4.2		71.7	71.1
Richmond.....		1.7		.7				1.6	1.3		78.8	77.6
Atlanta.....		3.8	.1			.3		5.1		1.4	81.6	82.6
Chicago.....	10.3			2.1		.8	4.3		4.7		89.0	89.3
St. Louis.....		1.2	1.8		0.1		.4		1.8		65.6	63.6
Minneapolis.....		.6	1.3			2.2		.8		.1	71.7	71.7
Kansas City.....	1.2			1.3		.5		.3	1.9		66.0	66.1
Dallas.....		1.1	2.4			.5		.8	2.0		57.0	54.6
San Francisco.....		5.8		.7		4.0		5.6		1.4	70.6	70.4
Total.....	11.2		9.9			56.0		36.3	19.9		79.2	79.8

The table following compares differences between Federal reserve currency and cash reserves with differences between earning assets and reserve deposits, capital, and surplus. Figures are shown for selected dates for each reserve bank.

The point this table is intended to bring out is that for the system as a whole, and nearly always for each reserve bank individually, an excess of Federal reserve currency, i. e., of Federal reserve notes plus Federal reserve bank notes, over cash reserves is accompanied by a similar excess of earning assets over reserve deposits, capital, and surplus; and vice versa, whenever cash reserves exceed Federal reserve currency, reserve deposits, capital, and surplus exceed earning assets by a commensurate amount. This relationship is due to the nature of Federal reserve banks. A reserve bank receives its funds chiefly from member banks in the form of reserve deposits and of capital, to which

surplus is added out of earnings. The reserve bank utilizes these funds by acquiring the several classes of earning assets authorized by law—through discount of paper for member banks, through purchase of bills in open market, and through investment in Government securities. The figures show that, when a reserve bank has not utilized the full amount of funds turned over to it by the member banks, the remainder of these funds appears as an excess of cash reserves over Federal reserve currency issued. In other words, the reserve bank under those circumstances has taken out of circulation in the form of gold, silver, and legals more money than it has put into circulation in the form of Federal reserve notes and Federal reserve bank notes. On the other hand, when the demand for reserve bank accommodation is strong and the bank makes use of its note issuing power to issue reserve currency in excess of cash deposited with it, the earning assets of the bank

are in excess of capital, surplus, and reserve deposits. This the bank is able to do, because only 40 per cent of the Federal reserve notes need be covered by gold. While an ordinary bank can normally not loan out more money than it has received in the form of capi-

tal, surplus, and deposits, a reserve bank is not so limited owing to its note issuing power and whenever a reserve bank makes use of this power in excess of cash deposited with it, this is an indication that it is giving to the community more funds than it has received from it.

RELATION OF FEDERAL RESERVE CURRENCY TO RESERVES AND OF EARNING ASSETS OF FEDERAL RESERVE BANKS TO COMBINED DEPOSITS, CAPITAL, AND SURPLUS.

[In thousands of dollars.]

Federal reserve bank.	June 29, 1917.		Dec. 27, 1918.		Dec. 30, 1920.		Dec. 28, 1921.		Aug. 23, 1922.	
	Excess of—		Excess of—		Excess of—		Excess of—		Excess of—	
	Federal reserve currency over cash reserves.	Earning assets over reserve deposits, capital, and surplus.	Federal reserve currency over cash reserves.	Earning assets over reserve deposits, capital, and surplus.	Federal reserve currency over cash reserves.	Earning assets over reserve deposits, capital, and surplus.	Federal reserve currency over cash reserves.	Earning assets over reserve deposits, capital, and surplus.	Federal reserve currency over cash reserves.	Earning assets over reserve deposits, capital, and surplus.
Boston.....	<sup>1</sup> 81,934	<sup>2</sup> 42,931	53,865	50,920	92,479	83,655	<sup>1</sup> 33,367	<sup>2</sup> 40,026	<sup>1</sup> 50,819	<sup>2</sup> 65,278
New York.....	<sup>1</sup> 303,444	<sup>2</sup> 244,545	131,982	221,068	293,015	304,193	<sup>1</sup> 429,394	<sup>2</sup> 409,098	<sup>1</sup> 543,235	<sup>2</sup> 550,660
Philadelphia.....	<sup>1</sup> 60,576	<sup>2</sup> 24,803	98,503	94,814	101,284	90,408	<sup>1</sup> 5,638	<sup>2</sup> 1,588	<sup>1</sup> 32,543	<sup>2</sup> 34,484
Cleveland.....	<sup>1</sup> 79,761	<sup>2</sup> 67,695	66,289	56,272	86,114	80,574	<sup>1</sup> 27,004	<sup>2</sup> 27,629	<sup>1</sup> 40,020	<sup>2</sup> 50,117
Richmond.....	<sup>1</sup> 24,815	<sup>2</sup> 15,584	53,763	37,258	78,126	61,587	<sup>1</sup> 42,846	<sup>2</sup> 36,860	<sup>1</sup> 25,150	<sup>2</sup> 32,936
Atlanta.....	<sup>1</sup> 113,178	<sup>2</sup> 16,402	60,979	48,713	104,346	94,982	<sup>1</sup> 55,713	<sup>2</sup> 59,496	<sup>1</sup> 14,078	<sup>2</sup> 18,700
Chicago.....	<sup>1</sup> 97,745	<sup>2</sup> 77,352	31,457	24,973	278,842	267,861	<sup>1</sup> 41,909	<sup>2</sup> 42,065	<sup>1</sup> 192,292	<sup>2</sup> 211,188
St. Louis.....	<sup>1</sup> 29,913	<sup>2</sup> 24,932	25,958	20,239	57,230	56,601	<sup>1</sup> 2,602	<sup>2</sup> 2,292	<sup>1</sup> 12,262	<sup>2</sup> 15,841
Minneapolis.....	<sup>1</sup> 29,570	<sup>2</sup> 16,708	14,857	11,606	39,076	39,161	<sup>1</sup> 5,282	<sup>2</sup> 6,244	<sup>1</sup> 15,173	<sup>2</sup> 16,411
Kansas City.....	<sup>1</sup> 31,593	<sup>2</sup> 26,003	31,174	12,373	51,841	47,427	<sup>1</sup> 6,127	<sup>2</sup> 2,174	<sup>1</sup> 25,084	<sup>2</sup> 30,096
Dallas.....	<sup>1</sup> 28,450	<sup>2</sup> 15,800	29,764	25,591	38,966	28,568	<sup>1</sup> 563	<sup>2</sup> 1,801	<sup>1</sup> 10,259	<sup>2</sup> 11,241
San Francisco.....	<sup>1</sup> 43,686	<sup>2</sup> 23,295	57,656	45,210	91,164	94,426	<sup>1</sup> 34,772	<sup>2</sup> 31,054	<sup>1</sup> 28,122	<sup>2</sup> 28,780
Total.....	<sup>1</sup> 824,665	<sup>2</sup> 596,100	656,147	649,037	1,312,483	1,249,533	<sup>1</sup> 464,155	<sup>2</sup> 447,177	<sup>1</sup> 989,037	<sup>2</sup> 1,065,732

<sup>1</sup> Excess of cash reserves over Federal reserve currency.

<sup>2</sup> Excess of reserve deposits, capital, and surplus over earning assets.

Prior to the entry of the United States into the World War the reserve banks were essentially in a quiescent condition. Their reserves exceeded their note liabilities, and their earning assets were much smaller than their reserve deposits, capital, and surplus. At the time of the armistice the situation was reversed; there was an excess of about \$650,000,000 of Federal reserve currency over cash reserves and a similar excess of earning assets over reserve deposits, capital, and surplus. This excess increased materially by the end of 1920, soon after the peak of credit expansion was reached. At that time the excess in both cases was more than \$1,250,000,000. But as the demand for credit subsided and a large part of the indebtedness of member banks to reserve banks was liquidated, the pre-war condition began again to prevail. At the end of 1921 this condition was restored in the majority of the reserve banks and on August 23, the latest report date, the excess of reserves over notes was about \$1,000,000,000 for the system, and was distributed among all

the reserve banks. This signifies that of the funds turned over to the reserve banks by member banks over \$1,000,000,000 is at present not utilized, except as reserves, and out of the \$1,000,000,000 that are in use about one-half is invested in Government securities and \$166,000,000 in bills bought in open market. Thus at present member banks are borrowing from the reserve banks only \$390,000,000, or about 22 per cent of the funds they have turned over to the reserve banks. It should be noted that a large part of the excess of cash over notes represents gold imported from abroad and is not the result of withdrawals of currency from domestic circulation.

Loans and discounts of reporting member banks, as noted in the review of the month, were practically on the same level on August 16 as on July 19. No substantial changes are reported for any reserve districts. Of the banks in the large centers, those in New York report liquidation of \$17,000,000, while those in Chicago report an increase of \$14,000,000

## CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT BETWEEN JULY 19 AND AUG. 16, 1922.

[In millions of dollars.]

Federal reserve district.	Loans and discounts.		United States Government securities.		Other bonds, stocks, and securities.		Demand deposits.		Time deposits.		Accommodation at Federal reserve banks.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Boston.....			10		3			10	11		6	
New York.....		22	19		8			139	64			50
New York City.....		17	13			1		133	58			52
Philadelphia.....	7		3		3			1	3			
Cleveland.....	3		10		9		10		12			4
Richmond.....	4		5				4			3		1
Atlanta.....			5				3		2			2
Chicago.....	6		39		9		17		14		3	
City of Chicago.....	14		27		3		21		11		1	
St. Louis.....	4		2		3		11		6			1
Minneapolis.....		11		2	3			5		3	1	
Kansas City.....			3				13		1			
Dallas.....	5		2							1		
San Francisco.....	7		12			2	9			5		
Total.....	1		108		36			88	101			48

Government security holdings of the member banks increased in all the districts except Minneapolis, and holdings of corporate securities advanced \$36,000,000, the San Francisco district being the only one showing a decline under this head. Corporate security holdings of the New York City banks remained practically unchanged. A decrease of \$88,000,000 in demand deposits is the result largely of a decline of \$133,000,000 in New York City and of small reductions in the Boston, Philadelphia, and Minneapolis districts, offset in part by increases in other districts.

Time deposits continued to advance, more than half of the increase of \$101,000,000 shown for the four weeks being reported for member banks in New York City.

Reduction of accommodation at Federal reserve banks is largely confined to New York City, where a decline of \$52,000,000 is shown for the four weeks, while relatively slight changes in accommodation reported for the other cities reduced the total decline for the system to \$48,000,000 for the period under review.

## CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR AUGUST AND JULY, 1922.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	August.	July.	August.	July.	August.	July.	August.	July.
Boston.....	225,044	207,436	122,248	124,461	172,840	162,942	76.3	72.2
New York.....	1,159,094	1,136,406	724,971	739,801	617,664	627,653	86.3	83.1
Philadelphia.....	214,150	221,195	110,426	110,713	179,710	180,393	73.8	76.0
Cleveland.....	250,003	244,702	148,369	145,616	198,425	198,095	72.1	71.2
Richmond.....	108,689	107,879	59,635	61,058	79,608	80,664	78.1	76.1
Atlanta.....	133,378	136,783	49,426	50,914	110,597	113,238	83.3	83.3
Chicago.....	564,475	557,730	266,769	266,532	370,895	371,527	88.5	87.4
St. Louis.....	86,918	88,441	64,597	65,261	68,526	67,725	65.3	66.5
Minneapolis.....	68,252	68,640	45,885	46,260	48,976	49,627	71.9	71.6
Kansas City.....	94,141	92,900	83,506	83,772	60,304	58,935	65.5	65.1
Dallas.....	40,860	42,577	46,952	47,562	27,809	26,440	54.7	57.5
San Francisco.....	250,485	253,587	136,740	140,168	215,831	220,166	71.0	70.4
Total: 1922.....	3,195,489	3,158,276	1,859,524	1,882,118	2,151,185	2,157,405	79.7	78.2
1921.....	2,740,388	2,665,179	1,691,137	1,696,481	2,512,348	2,604,750	65.2	61.7
1920.....	2,127,305	2,118,899	1,885,062	1,909,221	3,165,222	3,143,465	143.7	143.7
1919.....	2,146,003	2,176,779	1,911,769	1,959,758	2,544,357	2,523,960	150.0	150.4

<sup>1</sup> Calculated on basis of net deposits and Federal reserve notes in circulation.



## CONDITION OF FEDERAL RESERVE BANKS.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 2 TO 23, 1922.

## RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
Aug. 2.....	316,231	14,125	206,160	5,640	13,352	3,373	5,358	24,685	4,133	7,305	2,611	9,120	20,369
Aug. 9.....	314,391	14,270	204,149	5,634	13,390	3,448	5,385	24,864	4,122	7,340	2,643	8,811	20,335
Aug. 16.....	306,286	14,220	195,829	5,658	13,442	3,498	5,390	24,989	4,060	7,348	2,655	8,912	20,285
Aug. 23.....	300,470	14,263	189,561	5,707	13,472	3,557	5,431	25,103	4,108	7,378	2,678	9,001	20,211
Gold settlement fund—F. R. Board:													
Aug. 2.....	489,619	36,157	79,680	35,358	51,374	35,090	21,091	127,021	14,143	26,349	32,495	2,226	28,635
Aug. 9.....	481,333	37,216	61,350	38,509	51,593	34,470	21,635	125,451	19,613	29,056	29,503	5,423	27,514
Aug. 16.....	474,662	35,926	44,366	41,394	50,329	33,979	21,389	137,272	13,182	29,829	28,722	3,232	35,042
Aug. 23.....	520,556	36,484	100,166	41,597	47,632	34,310	19,007	136,995	10,163	28,252	29,898	7,065	28,987
Gold with F. R. Agents:													
Aug. 2.....	2,223,384	147,019	863,241	154,467	109,663	55,040	98,398	382,761	57,228	29,258	53,379	19,434	193,496
Aug. 9.....	2,233,430	155,402	863,021	153,379	108,719	59,300	98,173	381,486	54,836	29,952	53,061	20,124	196,977
Aug. 16.....	2,238,893	163,698	862,831	152,467	109,463	58,637	97,342	378,641	56,500	28,763	55,581	19,851	195,119
Aug. 23.....	2,197,316	161,684	832,676	151,646	109,940	57,955	96,855	381,709	56,346	28,262	55,355	16,523	188,365
Gold redemption fund:													
Aug. 2.....	42,190	6,459	4,497	5,790	3,627	3,637	1,077	7,239	1,984	1,695	2,513	769	2,903
Aug. 9.....	42,489	7,273	3,367	5,759	3,383	3,477	748	7,468	1,882	1,661	2,326	893	2,432
Aug. 16.....	46,593	8,346	7,614	5,541	2,684	3,232	1,046	9,474	1,776	1,598	1,358	918	2,946
Aug. 23.....	43,420	9,824	6,872	5,492	2,409	3,224	1,034	5,792	1,550	1,855	1,267	1,143	2,958
Total gold reserves:													
Aug. 2.....	3,071,424	203,760	1,153,578	201,255	238,016	97,140	125,924	541,706	77,488	64,007	90,998	31,549	245,403
Aug. 9.....	3,071,643	214,161	1,131,887	203,281	237,085	100,695	125,941	539,269	80,453	67,009	87,533	35,251	249,078
Aug. 16.....	3,066,434	222,190	1,110,640	205,060	235,918	99,406	125,167	550,376	75,518	67,538	88,316	32,913	253,392
Aug. 23.....	3,061,762	222,255	1,129,275	204,442	233,453	99,046	122,327	549,599	72,167	65,747	89,198	33,732	240,521
Legal tender notes, silver, etc.:													
Aug. 2.....	131,260	9,276	35,581	10,586	10,347	8,573	6,951	21,437	11,510	736	4,404	6,546	5,313
Aug. 9.....	130,534	8,650	35,537	10,823	10,029	8,470	6,620	21,161	11,840	570	4,494	6,496	5,838
Aug. 16.....	131,424	8,325	35,228	10,999	10,116	8,884	6,219	22,082	11,761	729	4,464	6,916	5,701
Aug. 23.....	130,902	8,500	35,755	10,403	10,165	8,156	6,124	21,831	11,838	763	4,548	7,043	5,416
Total reserves:													
Aug. 2.....	3,202,684	213,036	1,189,159	211,841	248,363	105,713	132,875	563,143	88,998	65,343	95,402	38,095	250,716
Aug. 9.....	3,202,177	222,811	1,167,424	214,104	247,114	109,165	132,561	560,430	92,299	67,579	92,027	41,747	254,916
Aug. 16.....	3,197,858	230,315	1,145,868	216,059	246,034	108,290	131,886	572,458	87,279	68,267	92,780	39,829	259,093
Aug. 23.....	3,192,664	230,755	1,165,030	214,845	243,618	107,562	128,451	571,430	84,005	66,510	93,746	40,775	245,937
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 2.....	130,293	9,326	22,037	29,709	18,401	9,804	1,857	13,906	7,351	2,007	1,719	1,534	10,642
Aug. 9.....	117,777	8,196	15,529	29,222	18,508	9,126	1,701	14,562	6,151	2,069	1,634	1,190	9,889
Aug. 16.....	125,440	7,818	21,852	27,602	21,861	9,358	1,795	15,509	4,764	2,229	1,287	1,252	10,113
Aug. 23.....	125,738	7,511	25,482	27,712	16,152	9,312	1,768	14,763	4,701	2,019	1,080	1,432	10,806
Other bills discounted—													
Aug. 2.....	269,506	20,028	16,845	10,452	10,509	26,340	28,676	36,636	11,620	25,120	16,153	33,185	33,942
Aug. 9.....	264,384	18,599	18,230	7,841	10,401	26,068	28,311	36,692	11,287	24,331	16,051	33,355	33,218
Aug. 16.....	257,045	13,615	19,073	8,284	8,205	26,003	27,391	35,783	11,135	24,701	15,796	33,784	33,275
Aug. 23.....	264,189	15,062	18,368	8,993	9,830	25,821	28,277	35,362	13,149	25,194	15,807	34,813	33,513
Bills bought in open market:													
Aug. 2.....	150,497	16,201	33,331	26,284	26,115	487	786	13,801	15,381	.....	.....	2,832	15,279
Aug. 9.....	146,803	15,352	26,359	28,677	26,521	381	1,065	16,062	15,365	.....	75	2,157	14,789
Aug. 16.....	149,600	12,410	26,835	30,132	27,655	334	1,071	14,247	15,524	.....	75	3,615	17,702
Aug. 23.....	166,488	12,980	40,431	29,455	27,898	370	728	15,309	15,224	.....	75	3,096	20,922
U. S. bonds and notes:													
Aug. 2.....	198,751	4,642	44,358	23,870	26,893	1,241	189	6,514	12,366	5,302	28,378	3,316	41,682
Aug. 9.....	199,746	6,543	42,017	23,818	27,593	1,241	155	7,022	13,868	4,813	28,178	2,816	41,682
Aug. 16.....	202,973	8,438	42,303	23,768	27,593	1,241	207	10,180	16,182	4,382	28,181	2,816	37,682
Aug. 23.....	196,418	8,177	38,803	23,590	27,643	1,241	333	6,580	17,328	4,344	27,881	2,816	37,682
U. S. certificates of indebtedness:													
One-year certificates (Pittman Act)—													
Aug. 2.....	70,500	4,950	18,500	5,000	5,000	3,560	6,199	8,667	3,571	4,000	4,321	1,900	4,832
Aug. 9.....	69,000	4,950	17,500	5,000	5,000	3,560	5,699	8,667	3,571	4,000	4,321	1,900	4,832
Aug. 16.....	67,500	4,950	17,500	4,500	4,500	3,560	5,699	8,667	3,571	3,500	4,321	1,900	4,832
Aug. 23.....	66,000	4,450	16,500	4,500	4,500	3,560	5,699	8,667	3,571	3,500	4,321	1,900	4,832
Other certificates:													
Aug. 2.....	228,098	33,253	94,671	5,655	36,035	.....	2,381	19,066	9,152	2,157	13,000	1,265	11,463
Aug. 9.....	222,965	30,667	96,861	5,405	36,037	.....	2,031	16,747	7,208	2,281	13,000	1,265	11,463
Aug. 16.....	218,144	29,767	94,839	5,405	36,062	.....	2,031	17,138	5,393	1,781	13,000	1,265	11,463
Aug. 23.....	222,342	32,232	94,839	5,405	38,072	.....	2,031	16,860	5,391	1,783	13,001	1,265	11,463
Municipal warrants:													
Aug. 2.....	3	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	.....	.....
Aug. 9.....	4	.....	.....	.....	.....	.....	.....	.....	4	.....	.....	.....	.....
Aug. 16.....	9	.....	.....	.....	.....	.....	.....	.....	9	.....	.....	.....	.....
Aug. 23.....	21	.....	.....	.....	.....	.....	.....	.....	21	.....	.....	.....	.....

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 2 TO 23, 1922—Continued.

## RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total earning assets:													
Aug. 2.....	1,047,648	88,400	229,742	100,970	122,953	41,432	40,088	100,590	59,441	38,589	63,571	44,032	117,840
Aug. 9.....	1,020,679	84,307	216,496	99,963	124,060	40,376	38,962	99,752	57,450	37,498	63,259	42,683	115,873
Aug. 16.....	1,020,711	76,998	222,402	99,691	125,876	40,496	38,194	101,524	56,569	36,602	62,660	44,632	115,067
Aug. 23.....	1,041,196	80,412	237,423	99,655	124,095	40,304	38,836	97,541	59,364	36,861	62,165	45,322	119,218
Bank premises:													
Aug. 2.....	42,569	5,251	9,015	601	5,672	2,571	1,553	7,632	944	925	4,987	2,093	1,325
Aug. 9.....	42,804	5,251	9,015	601	5,861	2,571	1,599	7,632	944	925	4,987	2,093	1,325
Aug. 16.....	43,296	5,251	9,262	603	5,966	2,571	1,599	7,678	944	936	5,018	2,094	1,374
Aug. 23.....	43,344	5,251	9,264	603	5,974	2,571	1,626	7,678	944	936	5,018	2,093	1,386
5 per cent redemption fund against F. R. bank notes:													
Aug. 2.....	6,769	422	849	250	239	188	468	777	2,023	212	916	146	279
Aug. 9.....	6,679	422	799	250	239	188	468	700	2,023	249	916	146	279
Aug. 16.....	6,640	422	799	250	239	188	468	703	2,023	207	916	146	279
Aug. 23.....	6,572	422	749	250	239	188	468	694	2,023	198	916	146	279
Uncollected items:													
Aug. 2.....	542,711	50,860	140,457	44,974	50,121	43,521	19,782	64,984	24,409	13,837	35,483	18,407	35,876
Aug. 9.....	522,392	49,015	118,391	40,181	48,222	42,266	19,959	64,154	30,541	14,195	39,054	21,111	35,303
Aug. 16.....	593,030	57,542	135,984	49,016	58,126	48,040	20,910	74,421	32,739	14,427	41,166	22,645	38,914
Aug. 23.....	530,240	49,600	116,393	44,422	51,703	45,527	19,518	65,802	31,553	13,422	35,865	20,224	36,211
All other resources:													
Aug. 2.....	16,750	772	2,993	1,000	1,085	465	124	666	522	1,397	797	1,823	5,106
Aug. 9.....	16,449	641	3,192	616	1,143	481	124	693	540	1,296	830	1,800	5,093
Aug. 16.....	16,651	697	3,158	641	1,210	450	131	747	575	1,294	863	1,796	5,089
Aug. 23.....	17,410	751	3,262	673	1,597	512	138	718	612	1,300	870	1,790	5,187
Total resources:													
Aug. 2.....	4,859,131	358,741	1,572,215	359,636	428,433	193,890	194,890	737,792	176,337	120,303	201,156	104,596	411,142
Aug. 9.....	4,811,180	362,447	1,515,317	355,715	426,639	195,047	193,673	733,361	183,797	121,742	201,073	109,580	412,789
Aug. 16.....	4,879,086	371,425	1,517,473	366,260	437,451	200,035	192,688	757,531	180,129	121,733	203,403	111,142	419,816
Aug. 23.....	4,831,426	367,191	1,532,121	360,448	427,226	196,664	189,037	743,863	178,501	119,227	198,580	110,350	408,218

## LIABILITIES.

Capital paid in:													
Aug. 2.....	105,589	8,106	27,520	8,999	11,603	5,622	4,306	14,695	4,770	3,576	4,549	4,200	7,643
Aug. 9.....	105,730	8,107	27,685	8,999	11,604	5,649	4,308	14,696	4,770	3,576	4,549	4,197	7,590
Aug. 16.....	105,983	8,107	27,664	9,181	11,689	5,604	4,310	14,733	4,767	3,576	4,563	4,197	7,590
Aug. 23.....	106,041	8,107	27,664	9,181	11,691	5,616	4,313	14,733	4,784	3,577	4,566	4,198	7,611
Surplus:													
Aug. 2.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Aug. 9.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Aug. 16.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Aug. 23.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Deposits:													
Government—													
Aug. 2.....	16,926	835	2,145	872	1,591	313	1,499	1,388	1,557	873	2,864	165	2,824
Aug. 9.....	27,880	2,421	7,107	1,073	1,296	1,931	1,968	3,053	1,812	1,702	1,388	1,853	2,276
Aug. 16.....	32,935	1,153	7,563	2,081	1,866	1,671	2,519	1,503	1,842	1,606	2,821	1,918	6,392
Aug. 23.....	43,972	1,754	23,896	1,743	1,880	1,953	1,328	1,752	2,184	1,332	2,556	1,476	2,118
Member bank—reserve account—													
Aug. 2.....	1,837,840	120,863	746,735	108,610	149,277	57,145	47,932	261,535	60,277	43,022	75,066	43,887	123,491
Aug. 9.....	1,783,539	121,994	691,613	106,609	142,987	56,980	48,669	256,613	66,333	43,319	77,579	45,002	125,841
Aug. 16.....	1,790,260	122,484	682,552	108,117	146,547	56,374	45,872	274,321	59,773	44,092	78,086	45,049	126,993
Aug. 23.....	1,785,489	121,100	700,222	107,013	140,012	56,594	44,109	264,971	61,033	42,227	78,049	44,971	125,188
Other deposits—													
Aug. 2.....	30,257	713	11,001	1,767	1,242	243	605	2,974	685	365	808	172	9,682
Aug. 9.....	24,384	440	9,478	822	1,308	296	303	1,231	583	304	566	205	8,848
Aug. 16.....	23,770	419	9,648	1,256	1,140	248	182	1,285	659	308	511	191	7,923
Aug. 23.....	22,390	368	9,993	1,017	1,074	234	202	1,093	606	244	484	177	6,898
Total deposits:													
Aug. 2.....	1,885,023	122,411	759,881	111,249	152,110	57,701	50,036	265,897	62,519	44,260	78,738	44,224	135,997
Aug. 9.....	1,835,803	124,855	708,198	108,504	145,591	59,207	50,940	260,897	68,728	45,325	79,533	47,060	136,965
Aug. 16.....	1,846,965	124,056	699,763	111,454	149,553	58,293	48,573	277,109	62,274	46,006	81,418	47,158	141,308
Aug. 23.....	1,851,851	123,222	734,111	109,773	142,966	58,781	45,639	267,816	63,823	43,803	81,089	46,624	134,204
F. R. notes in actual circulation:													
Aug. 2.....	2,140,121	167,512	623,044	177,995	194,025	78,129	110,685	368,285	68,081	48,874	59,433	26,860	217,198
Aug. 9.....	2,147,223	170,393	621,278	179,046	198,680	78,719	110,044	368,763	67,952	48,959	60,102	26,851	216,436
Aug. 16.....	2,142,288	172,307	613,644	179,274	197,278	79,573	110,032	369,231	68,493	48,749	60,461	27,233	216,013
Aug. 23.....	2,146,674	176,355	609,556	178,344	199,753	79,744	109,951	371,727	68,233	48,986	60,754	27,993	215,278
F. R. bank notes in circulation—net liability:													
Aug. 2.....	62,046	4,116	14,725	4,508	4,341	2,713	4,393	7,619	3,377	2,970	8,184	2,588	2,512
Aug. 9.....	60,547	4,073	13,641	4,578	4,372	2,710	3,886	7,739	3,366	2,890	8,177	2,577	2,538
Aug. 16.....	58,130	4,096	13,499	3,958	3,874	2,681	3,864	7,573	3,307	2,362	7,885	2,482	2,549
Aug. 23.....	56,953	3,581	12,239	3,958	3,845	2,668	4,422	7,411	3,510	2,351	7,908	2,523	2,537
Deferred availability items:													
Aug. 2.....	429,712	38,756	82,620	37,533	42,209	37,537	15,215	48,811	27,364	11,750	39,568	17,649	30,700
Aug. 9.....	424,691	37,158	79,897	35,178	42,166	36,564	14,214	48,725	28,756	12,122	37,990	19,795	32,126
Aug. 16.....	438,613	45,001	98,143	42,962	50,811	41,703	15,661	56,561	31,062	12,169	38,376	20,992	35,172
Aug. 23.....	432,286	38,020	83,768	39,720	44,645	37,650	14,446	49,787	27,885	11,618	33,517	19,912	31,318

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 2 TO 23, 1922—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 Francisco.
All other liabilities:													
Aug. 2.....	21,242	1,357	4,228	1,407	1,636	1,158	1,141	3,460	838	1,405	1,038	1,681	1,893
Aug. 9.....	21,788	1,378	4,421	1,465	1,717	1,168	1,167	3,516	837	1,402	1,076	1,706	1,935
Aug. 16.....	21,709	1,375	4,563	1,486	1,737	1,151	1,134	3,299	838	1,403	1,052	1,686	1,985
Aug. 23.....	22,223	1,423	4,586	1,527	1,817	1,175	1,152	3,364	878	1,424	1,100	1,706	2,071
Total liabilities:													
Aug. 2.....	4,859,131	358,741	1,572,215	359,636	428,433	193,890	194,890	737,792	176,337	120,303	201,156	104,596	411,142
Aug. 9.....	4,811,180	362,447	1,515,317	355,715	426,639	195,047	193,673	733,361	183,797	121,742	201,073	109,580	412,789
Aug. 16.....	4,879,086	371,425	1,517,473	360,260	437,451	200,035	192,688	757,531	180,129	121,733	203,403	111,142	419,816
Aug. 23.....	4,831,426	367,191	1,532,121	360,448	427,226	196,664	189,037	743,863	178,501	119,227	198,580	110,350	408,218
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined—per cent:													
Aug. 2.....	79.6	73.5	86.0	73.2	71.8	77.8	82.7	88.8	68.1	70.2	69.0	53.6	71.0
Aug. 9.....	80.4	75.5	87.8	74.5	71.8	79.1	82.3	89.0	67.5	71.7	65.9	56.5	72.1
Aug. 16.....	80.2	77.8	87.2	74.3	70.9	78.5	82.8	88.6	66.7	72.0	65.4	53.5	72.5
Aug. 23.....	79.8	77.0	86.7	74.6	71.1	77.6	82.6	89.3	63.6	71.7	66.1	54.6	70.4
Contingent liability on bills purchased for foreign corre- spondents:													
Aug. 2.....	29,567	1,880	10,989	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369
Aug. 9.....	28,963	2,173	10,092	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369
Aug. 16.....	29,865	2,173	10,994	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369
Aug. 23.....	29,976	2,173	11,105	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369

## 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.	Over 90 days.
Bills discounted:						
Aug. 2.....	399,799	200,044	36,069	58,154	60,942	44,590
Aug. 9.....	382,161	183,639	36,515	71,378	57,275	33,354
Aug. 16.....	382,485	181,367	42,787	70,655	56,242	31,434
Aug. 23.....	389,927	190,786	39,177	79,993	52,232	27,739
Bills bought in open market:						
Aug. 2.....	150,497	55,841	23,794	33,427	33,296	4,139
Aug. 9.....	146,803	45,646	23,586	36,510	37,423	3,638
Aug. 16.....	149,600	36,063	23,083	46,462	39,178	4,814
Aug. 23.....	166,488	43,565	25,201	50,942	42,925	3,855
United States certificates of indebtedness:						
Aug. 2.....	298,598	2,740	2,400	45,347	41,678	206,424
Aug. 9.....	291,965	3,911	1,400	51,316	35,021	200,317
Aug. 16.....	285,644	2,400	36,169	14,624	34,284	198,167
Aug. 23.....	288,342	1,470	39,018	39,432	8,084	200,338
Municipal warrants:						
Aug. 2.....	3			3		
Aug. 9.....	4	1		3		
Aug. 16.....	9		2	4	3	
Aug. 23.....	21		3	3	3	12

## FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, AUGUST 2 TO 23, 1922.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
Aug. 2.....	3,339,569	272,706	1,155,212	249,635	245,720	117,299	187,817	492,075	110,663	64,249	85,216	50,257	308,720
Aug. 9.....	3,350,954	283,488	1,100,590	248,547	245,177	118,058	187,093	492,961	110,271	63,943	85,097	49,948	305,781
Aug. 16.....	3,373,411	288,185	1,171,452	247,635	246,521	119,396	187,262	496,116	109,934	65,174	85,618	49,675	304,443
Aug. 23.....	3,379,538	286,171	1,180,421	246,814	248,597	118,714	188,475	494,184	111,521	64,673	85,692	49,347	304,920
F. R. notes on hand:													
Aug. 2.....	767,272	87,350	277,650	45,920	36,320	30,610	72,374	82,940	26,750	12,075	16,200	20,753	58,330
Aug. 9.....	769,371	96,750	277,650	47,420	31,540	30,459	72,844	81,840	26,750	10,975	14,800	20,013	58,330
Aug. 16.....	783,342	98,550	286,350	47,420	30,740	31,600	72,984	84,240	26,750	13,655	14,300	19,663	57,030
Aug. 23.....	778,257	93,950	293,050	47,420	31,940	31,460	73,079	80,140	26,750	13,035	14,100	17,903	55,430
F. R. notes outstanding:													
Aug. 2.....	2,572,297	185,356	877,562	203,715	209,400	86,689	115,443	409,135	83,913	52,174	69,016	29,504	250,390
Aug. 9.....	2,581,583	186,738	882,940	201,127	213,637	87,599	114,249	411,121	83,521	52,938	70,297	29,935	247,451
Aug. 16.....	2,590,069	189,635	885,102	200,215	215,781	87,736	114,278	411,876	83,184	51,519	71,318	30,012	249,413
Aug. 23.....	2,601,281	192,221	887,371	199,394	216,657	87,254	115,396	414,044	84,771	51,638	71,592	31,444	249,499
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Aug. 21.....	416,523	5,300	363,184	-----	13,275	-----	2,400	-----	11,610	13,052	-----	7,702	-----
Aug. 9.....	416,522	5,300	363,184	-----	13,275	-----	2,400	-----	11,610	13,052	-----	7,701	-----
Aug. 16.....	416,522	5,300	363,184	-----	13,275	-----	2,400	-----	11,610	13,052	-----	7,701	-----
Aug. 23.....	416,522	5,300	363,184	-----	13,275	-----	2,400	-----	11,610	13,052	-----	7,701	-----
Gold redemption fund—													
Aug. 2.....	121,354	13,719	39,057	14,578	11,388	3,245	2,998	14,116	3,818	1,206	3,019	1,732	12,478
Aug. 9.....	124,938	12,102	38,837	13,490	10,444	2,505	5,273	14,842	3,426	1,900	2,701	2,423	16,995
Aug. 16.....	130,531	20,398	38,647	12,578	11,188	1,842	4,442	14,997	3,090	1,711	4,221	2,150	15,267
Aug. 23.....	128,075	18,384	38,492	11,757	11,665	4,160	3,955	15,064	3,936	1,210	3,995	1,822	14,235
Gold fund—F. R. Board—													
Aug. 2.....	1,685,507	128,000	461,000	139,889	145,000	51,795	93,000	368,645	41,800	15,000	50,360	10,000	181,018
Aug. 9.....	1,691,970	138,000	461,000	139,889	145,000	56,795	90,500	366,644	39,800	14,000	50,350	10,000	179,982
Aug. 16.....	1,691,840	138,000	461,000	139,889	145,000	56,795	90,500	363,644	41,800	14,000	51,360	10,000	179,852
Aug. 23.....	1,652,119	138,000	431,000	139,889	145,000	53,795	90,500	366,645	40,800	14,000	51,360	7,000	174,130
Eligible paper—Amount required—													
Aug. 2.....	348,913	38,337	14,321	49,248	39,737	31,649	17,045	26,374	26,685	22,916	15,637	10,070	56,894
Aug. 9.....	348,753	31,336	19,919	47,748	44,918	28,299	16,076	29,635	28,685	24,016	17,236	9,811	50,474
Aug. 16.....	351,176	25,937	22,271	47,748	46,318	29,099	16,936	33,235	26,684	22,756	15,737	10,161	54,294
Aug. 23.....	403,965	30,537	54,695	47,748	46,717	29,299	18,541	32,335	28,425	23,376	16,237	14,921	61,134
Excess amount held—													
Aug. 2.....	184,687	7,218	53,517	8,199	13,263	4,470	14,111	39,959	7,600	3,989	2,235	27,385	2,681
Aug. 9.....	167,258	10,811	37,130	10,207	8,741	7,109	14,833	37,667	4,118	2,204	524	26,790	7,124
Aug. 16.....	161,751	7,906	40,498	8,894	8,615	6,050	13,157	32,190	4,738	3,882	1,415	28,458	5,948
Aug. 23.....	141,280	5,016	28,669	13,516	5,364	6,167	12,074	33,066	4,620	3,522	725	24,415	4,096

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM JULY 26 TO AUGUST 16, 1922.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
July 26.....	794	49	105	56	84	79	42	109	37	35	78	52	68
Aug. 2.....	793	49	105	56	84	79	42	109	37	34	78	52	68
Aug. 9.....	793	49	105	56	84	79	42	109	37	34	78	52	68
Aug. 16.....	792	49	105	56	84	79	42	109	37	33	78	52	68
Loans and discounts, including bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
July 26.....	260,769	14,373	79,819	15,183	32,957	11,583	7,826	43,117	15,216	9,129	10,087	4,426	17,053
Aug. 2.....	257,257	13,809	79,808	15,411	32,103	11,615	7,732	42,989	14,774	8,384	10,004	4,465	16,173
Aug. 9.....	261,941	13,868	84,150	15,924	31,871	11,433	7,688	42,753	14,487	8,398	10,989	4,414	15,966
Aug. 16.....	258,530	13,609	87,407	15,430	30,582	11,298	7,888	39,589	14,665	7,923	9,900	4,314	15,925

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM JULY 26 TO  
AUGUST 16, 1922—Continued.

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

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kan- sas City.	Dallas.	San Fran- cisco.
<b>Loans and discounts, in- cluding bills rediscounted with F. R. banks—Con. Secured by stocks and bonds (other than U. S. Government obli- gations)—</b>													
July 26.....	3,459,763	213,539	1,593,483	229,133	337,983	117,662	57,041	499,847	123,716	34,053	64,490	42,654	146,162
Aug. 2.....	3,505,288	210,693	1,635,299	229,282	337,097	118,912	58,126	504,095	123,126	33,194	67,426	42,728	145,310
Aug. 9.....	3,491,676	207,726	1,606,975	239,972	334,241	118,037	60,596	508,459	123,395	35,669	67,568	42,046	146,902
Aug. 16.....	3,513,741	208,786	1,603,286	236,533	334,734	118,413	57,609	528,580	132,376	33,401	68,813	43,058	148,152
<b>All other—</b>													
July 26.....	7,018,614	563,659	2,203,484	313,487	626,873	296,818	289,015	1,019,922	273,789	189,882	354,089	186,869	700,727
Aug. 2.....	7,041,733	566,947	2,240,953	313,009	625,909	300,675	289,509	1,003,067	274,494	184,883	348,639	191,305	702,343
Aug. 9.....	7,039,621	568,233	2,227,386	311,103	632,962	296,277	287,334	1,012,223	274,916	187,728	346,007	191,889	703,563
Aug. 16.....	7,036,497	560,771	2,241,496	312,543	634,105	298,665	290,620	1,002,000	269,554	182,197	346,764	191,075	706,707
<b>Total loans and discounts, including bills redis- counted with F. R. banks:</b>													
July 26.....	10,739,146	791,571	3,776,786	557,803	997,813	426,063	353,882	1,562,886	412,721	233,064	428,666	233,949	863,942
Aug. 2.....	10,804,278	791,449	3,956,060	557,702	995,109	431,202	355,367	1,550,151	412,394	226,461	426,069	238,488	863,826
Aug. 9.....	10,793,238	789,827	3,918,511	566,999	999,074	425,747	355,618	1,563,435	412,798	231,795	424,564	238,349	866,521
Aug. 16.....	10,808,768	783,166	3,932,189	564,506	999,421	428,376	356,117	1,570,169	416,595	223,521	425,477	238,447	870,784
<b>U. S. bonds:</b>													
July 26.....	1,305,789	90,425	540,451	54,869	149,209	57,023	25,890	123,413	31,795	25,681	56,356	34,563	116,114
Aug. 2.....	1,321,115	93,069	552,020	55,180	144,949	57,101	27,409	127,734	32,690	25,483	54,409	34,664	116,407
Aug. 9.....	1,335,070	94,161	556,892	56,352	149,621	56,920	27,782	130,555	31,898	24,191	55,169	34,668	116,861
Aug. 16.....	1,326,189	95,514	541,896	56,814	149,585	57,810	28,032	132,289	32,503	23,475	56,233	34,865	117,173
<b>U. S. Victory notes:</b>													
July 26.....	43,401	1,971	11,757	9,608	1,976	654	1,651	4,814	1,962	190	1,181	556	7,081
Aug. 2.....	45,546	918	13,858	9,724	1,639	267	967	5,898	3,117	330	992	556	7,280
Aug. 9.....	38,275	745	12,540	4,738	2,130	300	987	4,262	3,320	305	997	556	7,395
Aug. 16.....	40,912	781	15,033	4,572	2,225	289	891	4,309	3,444	203	1,029	562	7,574
<b>U. S. Treasury notes:</b>													
July 26.....	519,997	19,871	358,475	19,293	26,158	3,901	1,669	50,984	5,762	7,257	5,098	7,012	14,517
Aug. 2.....	645,346	27,318	395,964	24,582	39,045	7,524	3,328	84,143	10,901	9,115	12,366	8,668	22,392
Aug. 9.....	646,922	25,904	400,081	30,197	41,654	7,352	3,679	73,425	11,453	9,501	10,635	8,529	24,512
Aug. 16.....	649,056	25,955	400,822	27,791	41,360	6,472	4,941	75,912	9,976	9,015	10,695	8,382	27,735
<b>U. S. certificates of indebt- edness:</b>													
July 26.....	256,910	6,303	125,703	8,905	10,147	2,968	7,542	30,291	11,634	7,243	17,884	5,710	22,580
Aug. 2.....	245,299	7,357	107,949	8,114	9,065	4,900	9,784	34,087	7,315	11,605	13,364	6,103	23,656
Aug. 9.....	225,146	6,542	100,534	7,253	10,181	3,926	8,164	31,758	7,497	6,790	14,425	6,736	21,340
Aug. 16.....	199,515	5,812	87,766	7,350	8,249	3,548	6,087	30,861	7,066	5,210	14,353	6,252	16,961
<b>Other bonds, stocks, and securities:</b>													
July 26.....	2,323,711	169,211	848,734	189,097	285,901	55,797	33,897	402,093	82,270	23,798	59,204	7,241	166,468
Aug. 2.....	2,294,832	168,510	822,735	186,475	285,564	55,666	34,133	402,390	82,809	24,748	59,672	7,251	164,879
Aug. 9.....	2,294,084	170,144	815,397	187,015	286,639	55,657	33,896	407,671	82,726	23,839	59,286	7,367	164,447
Aug. 16.....	2,317,589	171,667	834,928	187,971	285,884	54,896	34,138	406,459	84,216	26,049	59,258	7,398	166,125
<b>Total loans and discounts and investments, includ- ing bills rediscounted with F. R. banks:</b>													
July 26.....	15,188,954	1,079,352	5,761,906	839,575	1,471,204	546,406	424,531	2,174,481	546,144	297,233	568,389	289,031	1,190,702
Aug. 2.....	15,356,416	1,088,621	5,848,586	841,777	1,475,371	556,660	430,988	2,204,403	549,226	297,742	568,872	295,730	1,198,440
Aug. 9.....	15,332,735	1,087,323	5,808,955	832,554	1,489,299	549,902	430,126	2,211,106	549,692	296,421	565,076	296,205	1,201,076
Aug. 16.....	15,342,029	1,082,895	5,812,634	849,004	1,484,724	551,391	430,206	2,219,999	553,800	288,073	567,045	295,906	1,206,352
<b>Reserve with F. R. banks:</b>													
July 26.....	1,386,457	85,438	669,639	65,121	102,597	33,566	28,445	192,086	36,036	19,036	47,280	22,620	84,593
Aug. 2.....	1,404,066	82,748	681,356	69,852	103,961	35,338	30,232	195,657	35,387	19,400	44,410	22,760	82,965
Aug. 9.....	1,351,778	84,740	627,075	67,426	98,338	35,184	31,051	191,749	42,285	19,556	46,922	22,429	85,023
Aug. 16.....	1,360,173	85,335	618,783	67,882	101,892	34,965	28,491	209,060	35,988	20,735	46,829	23,348	87,015
<b>Cash in vault:</b>													
July 26.....	274,824	18,217	87,537	14,184	27,005	13,810	9,361	51,428	6,400	5,988	11,863	8,845	20,186
Aug. 2.....	270,469	17,986	84,792	14,389	26,193	13,285	8,781	51,776	6,659	6,016	12,042	9,044	19,506
Aug. 9.....	276,150	18,513	87,086	14,350	28,337	13,126	9,108	51,483	6,715	6,126	11,952	9,443	19,911
Aug. 16.....	263,296	18,344	81,965	14,563	26,440	12,451	8,632	50,088	6,298	5,641	11,031	8,920	18,923
<b>Net demand deposits:</b>													
July 26.....	11,043,393	798,522	4,911,693	677,264	859,807	334,715	244,202	1,440,402	313,315	186,478	444,067	204,553	628,375
Aug. 2.....	11,134,078	799,866	4,986,237	680,960	870,038	338,269	245,255	1,436,947	320,823	186,955	443,568	206,093	619,064
Aug. 9.....	10,979,835	794,215	4,838,036	685,221	856,538	334,880	248,476	1,435,97	323,563	188,053	444,103	206,982	623,793
Aug. 16.....	11,012,926	789,091	4,832,358	684,502	862,391	335,083	248,516	1,464,628	322,864	184,770	449,333	207,057	632,341
<b>Time deposits:</b>													
July 26.....	3,515,379	228,826	789,423	51,843	493,561	145,144	151,976	682,359	163,873	77,611	116,048	65,186	549,529
Aug. 2.....	3,509,542	230,341	781,851	52,448	498,427	141,847	152,907	684,884	166,853	74,133	116,689	65,747	540,415
Aug. 9.....	3,569,495	231,929	820,201	53,890	502,799	141,870	154,227	693,425	168,128	76,135	116,619	65,123	545,139
Aug. 16.....	3,587,578	240,524	833,174	53,829	502,805	142,005	153,753	693,592	169,281	73,771	116,450	64,907	543,487
<b>Government deposits:</b>													
July 26.....	99,287	9,079	33,566	7,675	9,873	3,050	3,034	11,331	3,722	3,414	3,879	2,559	8,105
Aug. 2.....	196,728	17,501	89,970	15,371	13,714	7,129	6,782	1,306	4,556	7,928	8,003	5,960	18,508
Aug. 9.....	198,871	14,495	76,556	12,718	16,986	6,076	5,703	27,833	4,620	6,700	6,689	4,942	15,553
Aug. 16.....	177,223	13,084	69,133	11,579	15,145	5,470	5,150	23,612	4,220	5,738	5,963	4,459	13,670

**PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM JULY 26 TO AUGUST 16, 1922—Continued.**

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

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kan- sas City.	Dallas.	San Fran- cisco.
<b>Bills payable with F. R. banks:</b>													
Secured by U. S. Government obligations—													
July 26.....	34,414	2,141	6,420	9,043	3,205	2,188	95	2,996	1,291	188	22	300	6,525
Aug. 2.....	51,108	2,741	12,772	9,297	7,555	2,859	95	5,206	3,727	388	323	.....	6,145
Aug. 9.....	41,561	2,114	7,205	9,458	7,232	2,395	.....	3,786	2,668	575	423	.....	5,705
Aug. 16.....	52,309	2,515	14,633	8,451	10,694	2,840	95	4,891	1,324	763	118	.....	5,985
All other—													
July 26.....	1,177	.....	.....	.....	.....	.....	.....	1,000	.....	.....	.....	.....	177
Aug. 2.....	165	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	165
Aug. 9.....	313	.....	.....	.....	150	.....	.....	.....	.....	.....	.....	.....	163
Aug. 16.....	161	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	161
<b>Bills rediscounted with F. R. banks:</b>													
Secured by U. S. Government obligations—													
July 26.....	1,271	348	7	55	.....	100	43	.....	65	500	72	16	65
Aug. 2.....	424	42	7	55	.....	82	27	.....	65	.....	75	6	65
Aug. 9.....	316	40	.....	55	.....	57	42	.....	7	.....	40	6	69
Aug. 16.....	386	40	.....	55	72	68	30	.....	7	.....	40	6	68
All other—													
July 26.....	60,970	14,024	9,042	6,639	4,495	5,776	3,985	3,200	1,139	2,044	2,160	3,627	4,839
Aug. 2.....	64,908	15,643	11,321	5,205	4,606	6,273	4,649	3,301	1,329	2,546	2,163	3,755	4,143
Aug. 9.....	62,569	15,403	13,154	3,225	4,792	6,132	4,047	3,889	1,050	2,169	1,899	3,384	3,425
Aug. 16.....	57,372	10,514	14,116	4,116	3,295	6,334	3,011	4,033	925	2,186	1,945	3,236	3,661

**MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.**

<b>Number of reporting banks:</b>													
July 26.....	271	26	64	43	8	10	8	50	13	10	16	8	15
Aug. 2.....	270	26	64	43	8	10	8	50	13	9	16	8	15
Aug. 9.....	270	26	64	43	8	10	8	50	13	9	16	8	15
Aug. 16.....	269	26	64	43	8	10	8	50	13	8	16	8	15
<b>Loans and discounts, including bills rediscounted with F. R. banks:</b>													
Secured by U. S. Government obligations—													
July 26.....	165,369	11,594	69,959	13,263	6,970	2,318	1,662	33,257	11,755	5,780	2,248	1,360	5,203
Aug. 2.....	163,996	11,001	69,908	13,467	6,948	2,299	1,667	33,039	11,334	5,551	2,310	1,356	5,116
Aug. 9.....	168,293	11,073	74,326	13,999	6,953	2,255	1,632	32,782	11,173	5,555	2,129	1,338	5,078
Aug. 16.....	167,864	10,870	77,736	13,623	6,904	2,233	1,690	29,783	11,257	5,400	2,095	1,285	4,988
Secured by stocks and bonds (other than U. S. Government obligations)—													
July 26.....	2,523,166	163,799	1,416,378	207,886	137,092	15,491	11,420	373,041	94,617	14,643	18,096	9,149	61,554
Aug. 2.....	2,571,281	160,952	1,467,045	208,392	135,248	15,312	10,566	374,751	94,106	13,760	17,975	9,287	63,887
Aug. 9.....	2,559,234	160,288	1,439,610	218,762	133,325	15,306	10,119	382,191	94,531	15,363	17,812	8,855	63,078
Aug. 16.....	2,582,466	159,409	1,433,870	215,756	133,507	15,418	10,711	403,663	103,270	16,148	17,893	8,943	63,878
All other—													
July 26.....	4,393,968	426,751	1,927,253	284,503	284,767	61,539	51,398	645,751	167,164	89,250	125,564	47,123	282,905
Aug. 2.....	4,418,463	430,377	1,959,759	283,859	285,037	61,580	51,272	631,990	167,557	90,903	124,504	49,217	282,408
Aug. 9.....	4,420,099	429,206	1,948,707	282,064	289,542	61,172	52,818	642,146	167,057	92,841	120,423	49,324	284,799
Aug. 16.....	4,417,710	424,302	1,963,384	283,678	289,758	61,112	53,093	632,644	161,100	93,364	121,216	49,429	284,630
<b>Total loans and discounts, including bills rediscounted with F. R. banks:</b>													
July 26.....	7,082,503	602,144	3,413,590	505,652	428,829	79,348	64,480	1,052,049	273,536	109,673	145,908	57,632	349,662
Aug. 2.....	7,153,740	602,330	3,496,712	505,718	427,233	79,191	63,505	1,039,780	272,997	110,214	144,789	59,860	351,411
Aug. 9.....	7,147,626	600,567	3,462,643	514,825	429,820	78,727	64,569	1,057,119	272,761	113,759	140,364	59,517	352,955
Aug. 16.....	7,168,040	594,581	3,474,990	513,057	430,169	78,763	65,494	1,066,090	275,627	114,912	141,204	59,657	353,496
<b>U. S. bonds:</b>													
July 26.....	757,119	38,198	477,742	41,645	23,181	4,555	3,701	53,974	16,060	7,212	22,561	9,260	59,030
Aug. 2.....	773,021	39,214	487,998	41,928	24,217	4,561	3,801	57,590	16,627	6,975	20,327	9,260	59,044
Aug. 9.....	779,922	38,464	492,727	43,030	24,313	4,646	3,819	59,768	15,764	5,679	22,472	9,260	58,480
Aug. 16.....	768,193	39,301	476,001	43,333	25,466	4,818	3,843	60,368	16,773	5,673	23,048	9,280	58,789
<b>U. S. Victory notes:</b>													
July 26.....	30,542	218	10,143	9,578	80	.....	701	4,286	1,703	37	259	32	3,505
Aug. 2.....	33,716	208	12,227	9,689	93	.....	1	5,242	2,198	76	189	31	3,762
Aug. 9.....	26,007	199	10,657	4,705	95	.....	1	3,679	2,377	50	225	31	3,988
Aug. 16.....	28,957	234	13,496	4,541	154	.....	1	3,688	2,500	29	261	35	4,018
<b>U. S. Treasury notes:</b>													
July 26.....	428,781	17,647	345,277	17,072	2,128	100	.....	32,424	1,270	.....	2,366	3,139	7,358
Aug. 2.....	524,692	22,730	379,091	22,191	7,402	1,022	143	62,274	5,663	.....	6,106	4,247	13,823
Aug. 9.....	520,091	21,648	383,378	27,790	7,401	994	964	49,394	5,789	.....	5,592	3,739	13,402
Aug. 16.....	517,167	21,232	384,093	25,497	6,798	604	964	51,995	5,462	.....	5,297	3,740	11,485
<b>U. S. certificates of indebtedness:</b>													
July 26.....	190,946	5,689	120,568	8,399	2,384	811	3,814	17,253	10,260	3,111	9,515	3,124	6,018
Aug. 2.....	172,311	6,814	102,696	7,105	2,274	1,311	5,383	18,177	6,564	5,241	7,732	3,658	5,356
Aug. 9.....	156,552	5,490	96,086	6,450	3,805	1,513	3,380	15,522	6,713	2,837	5,841	3,997	4,918
Aug. 16.....	140,991	5,269	83,599	6,417	2,373	1,255	3,380	14,631	6,600	2,368	5,643	3,713	5,743

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM JULY 26 TO AUGUST 16, 1922—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Other bonds, stocks, and securities:													
July 26.....	1,287,245	79,456	650,556	153,662	62,173	6,410	3,460	176,799	52,404	9,405	12,121	735	80,064
Aug. 2.....	1,256,206	78,687	621,995	151,270	62,771	6,122	3,497	176,472	52,765	10,204	12,887	735	78,801
Aug. 9.....	1,256,411	80,121	615,295	151,919	65,111	6,216	3,500	180,940	52,718	9,412	12,588	826	77,765
Aug. 16.....	1,280,355	81,340	634,785	152,817	63,890	6,126	3,371	178,389	53,481	11,711	11,982	760	81,703
Total loans and discounts and investments, including bills rediscounted with F. R. banks:													
July 26.....	9,777,136	743,352	5,017,876	736,008	518,775	91,224	76,156	1,336,785	355,233	129,438	192,730	73,922	505,637
Aug. 2.....	9,913,707	749,983	5,100,719	737,901	523,990	92,207	77,830	1,359,535	356,814	132,710	192,030	77,791	512,197
Aug. 9.....	9,886,609	746,489	5,060,786	748,719	530,545	92,066	77,733	1,366,422	356,122	131,737	187,082	77,370	511,508
Aug. 16.....	9,903,703	741,957	5,066,964	745,662	528,850	91,506	78,553	1,375,161	360,443	134,693	187,435	77,185	515,234
Reserve with F. R. banks:													
July 26.....	1,017,709	68,066	623,059	59,005	34,702	4,446	5,707	134,761	24,229	8,542	17,174	6,147	31,871
Aug. 2.....	1,029,478	66,997	635,344	63,950	33,842	5,730	5,068	136,963	23,382	8,832	13,785	6,155	29,490
Aug. 9.....	980,339	67,795	581,622	61,278	32,655	5,605	5,650	132,657	29,538	9,201	15,930	5,613	32,795
Aug. 16.....	980,448	69,015	569,571	61,578	31,234	5,414	5,721	146,147	24,381	10,497	16,509	6,435	33,946
Cash in vault:													
July 26.....	147,103	8,265	74,749	11,607	7,312	999	1,913	27,834	2,995	1,969	2,276	1,356	5,828
Aug. 2.....	146,007	8,414	72,645	11,787	7,298	919	1,888	28,223	3,347	1,977	2,455	1,330	5,724
Aug. 9.....	148,244	8,412	74,285	11,860	8,170	924	1,602	28,329	3,202	2,021	2,350	1,585	5,504
Aug. 16.....	140,866	8,094	69,839	11,922	7,185	948	1,553	27,767	2,971	1,884	2,118	1,375	5,210
Net demand deposits:													
July 26.....	7,697,750	619,772	4,414,272	598,661	229,324	50,768	42,689	981,590	217,589	84,403	165,199	58,586	234,897
Aug. 2.....	7,782,701	620,992	4,490,784	601,819	237,008	52,124	38,904	976,355	224,522	85,594	159,455	58,341	236,803
Aug. 9.....	7,645,658	615,695	4,349,829	606,379	231,500	51,859	44,321	977,393	226,424	86,954	158,933	58,578	237,793
Aug. 16.....	7,666,187	610,113	4,337,421	606,148	232,366	51,828	45,038	1,004,511	225,655	90,453	161,041	59,394	242,229
Time deposits:													
July 26.....	1,749,570	98,394	579,825	35,301	289,910	24,103	23,120	322,781	92,239	27,919	11,309	8,985	235,684
Aug. 2.....	1,743,208	97,800	571,168	35,988	293,857	24,211	23,003	325,832	95,244	29,963	11,213	9,661	225,208
Aug. 9.....	1,795,196	99,284	606,166	37,451	297,175	24,177	23,225	330,253	96,309	31,501	11,235	8,933	229,487
Aug. 16.....	1,818,643	107,409	618,496	37,406	297,255	24,196	23,090	331,349	97,110	32,951	11,359	8,970	229,054
Government deposits:													
July 26.....	71,797	8,053	31,336	7,032	2,119	1,120	912	7,867	2,392	1,500	3,068	1,941	4,457
Aug. 2.....	150,832	14,359	83,737	14,140	5,074	1,967	2,323	956	3,546	2,698	5,612	3,840	12,580
Aug. 9.....	148,570	11,828	71,338	11,691	6,531	1,625	1,959	19,215	3,497	2,273	4,664	3,294	10,655
Aug. 16.....	132,436	10,676	64,430	10,654	5,701	1,465	1,769	15,858	3,162	1,925	4,209	2,972	9,615
Bills payable with F. R. banks:													
Secured by U. S. Government obligations—													
July 26.....	20,202	1,215	3,780	8,458	.....	240	.....	417	285	88	19	.....	5,700
Aug. 2.....	26,487	1,565	8,530	8,782	.....	287	.....	495	1,500	38	20	.....	5,270
Aug. 9.....	19,610	814	4,098	9,038	.....	130	.....	710	.....	.....	20	.....	4,800
Aug. 16.....	26,124	1,665	9,848	7,861	50	587	.....	710	.....	38	15	.....	5,350
All other—													
July 26.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 9.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 16.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
July 26.....	460	348	.....	55	.....	.....	.....	.....	.....	.....	57	.....	.....
Aug. 2.....	156	42	.....	55	.....	.....	.....	.....	.....	.....	59	.....	.....
Aug. 9.....	128	40	.....	55	.....	.....	.....	.....	.....	.....	33	.....	.....
Aug. 16.....	128	40	.....	55	.....	.....	.....	.....	.....	.....	33	.....	.....
All other—													
July 26.....	35,208	13,580	5,948	6,586	860	1,433	344	2,025	100	500	1,147	.....	2,685
Aug. 2.....	37,952	15,229	7,583	5,080	1,340	1,201	451	2,000	150	950	1,229	875	1,864
Aug. 9.....	35,520	14,913	9,109	3,080	1,489	898	447	2,620	.....	665	1,017	665	617
Aug. 16.....	31,503	10,079	9,715	4,097	500	821	445	2,866	.....	419	1,076	710	777

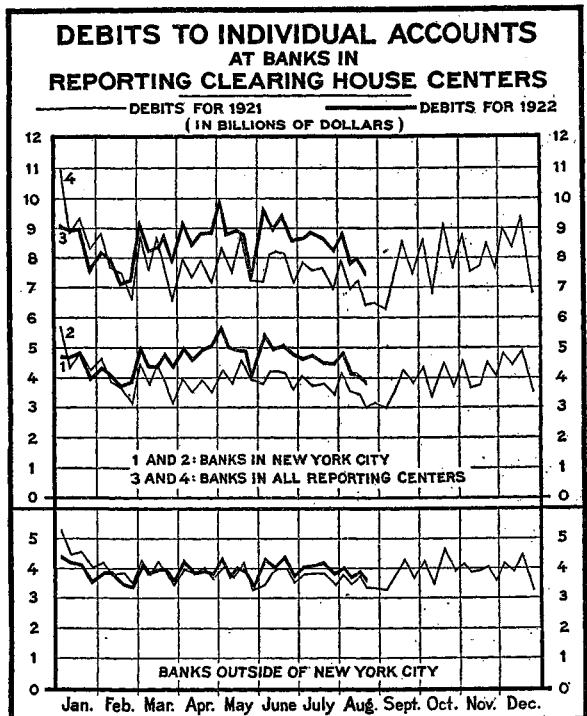
## BANK DEBITS.

Volume of business for the four weeks ending August 23 continued a downward course, averaging about 7 per cent less than for the preceding five weeks and marking a low level since February of the present year. Fluctuations from week to week followed the usual course of expansion about the close and middle of the month, with corresponding declines during the intervening weeks. In New York City alone the average volume of business for the period under review was about 9 per cent less than for the preceding period, while for the other cities the decrease averaged only 4.5 per cent. While the prevailing disturbance in the industrial and transportation fields may account for some of the declines shown, the development during August is practically parallel to that shown last year and apparently reflects for the most part the normal midsummer recession in trade and industry.

As compared with the corresponding period of last year, the average volume of business for the four weeks under review shows an increase of 13 per cent. For New York City the increase was about 20 per cent, and for the other 165 reporting centers slightly over 6 per cent. This swell in volume of debits in cities outside of New York is accompanied by a larger rise in the wholesale price level which, under ordinary conditions, would fully account for the increase shown.

The volume of business is measured by debits to individual accounts as reported to the

Federal Reserve Board for banks in leading centers. Figures are shown for a total of 250 cities, of which 166 are included in the summary by Federal reserve districts, because for these centers comparable figures for the four weeks and for the corresponding period in 1921 are available,



## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS.

## SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

	Number of centers included.	1922				1921			
		Week ending—				Week ending—			
		Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Boston.....	14	450,651	371,080	386,799	374,927	429,932	394,807	391,221	349,051
New York.....	7	4,950,273	4,255,534	4,228,838	3,988,061	4,239,881	3,632,719	3,549,906	3,121,621
Philadelphia.....	13	402,181	338,231	389,617	374,142	374,825	314,555	346,545	315,170
Cleveland.....	13	483,746	439,504	479,394	402,995	392,841	366,272	393,616	344,323
Richmond.....	11	213,976	196,812	190,617	173,172	212,864	203,403	208,547	174,457
Atlanta.....	15	171,243	167,569	165,950	162,529	169,662	158,678	161,685	148,538
Chicago.....	24	967,385	900,276	927,573	859,497	937,875	816,952	971,287	844,361
St. Louis.....	8	197,627	205,364	213,616	190,652	205,838	185,540	199,472	174,738
Minneapolis.....	12	135,062	119,202	134,156	129,912	119,695	119,250	133,607	130,377
Kansas City.....	16	233,794	256,022	250,611	227,358	243,174	238,574	237,299	228,967
Dallas.....	13	113,962	114,677	120,920	123,803	127,062	124,078	124,971	124,123
San Francisco.....	20	495,850	446,830	483,439	454,735	447,321	372,456	458,760	418,066
Total.....	166	8,815,750	7,811,101	7,971,530	7,462,383	7,900,970	6,927,284	7,176,916	6,373,792



## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS.

## DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1922 Week ending—				1921 Week ending—			
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
District No. 1—Boston:								
Bangor, Me.	3,191	3,034	3,009	2,641	4,654	3,515	3,440	2,982
Boston, Mass.	310,654	237,659	252,511	251,659	293,386	272,869	269,953	240,458
Brockton, Mass.	4,418	4,155	5,715	3,936				
Fall River, Mass.	7,234	6,394	6,333	6,053	5,985	5,487	5,540	4,720
Hartford, Conn.	23,387	21,596	19,123	17,597	23,402	19,188	17,660	15,414
Holyoke, Mass.	3,141	2,798	2,715	2,629	2,583	2,324	2,305	2,249
Lowell, Mass.	4,343	4,314	4,491	4,446	4,106	4,003	4,427	3,929
Lynn, Mass.	4,919	5,292	6,003	5,097				
Manchester, N. H.	4,112	3,666	4,448	3,188	5,090	4,738	4,302	3,959
New Bedford, Mass.	6,499	5,823	6,734	5,832	5,507	5,566	6,672	5,152
New Haven, Conn.	18,244	16,469	17,473	17,331	16,022	15,762	16,698	13,254
Portland, Me.	8,994	8,376	8,503	6,925	7,571	6,835	7,739	5,992
Providence, R. I.	28,909	26,213	27,360	24,257	29,732	27,327	23,728	24,472
Springfield, Mass.	14,099	12,901	13,653	13,118	13,204	9,928	11,780	11,291
Waterbury, Conn.	5,578	7,339	6,124	5,672	5,491	4,421	4,575	3,825
Worcester, Mass.	12,266	14,498	14,122	13,579	13,190	12,844	12,402	11,353
District No. 2—New York:								
Albany, N. Y.	20,599	19,080	18,304	23,045	20,978	15,527	15,583	16,463
Binghamton, N. Y.	4,043	4,431	4,101	3,595	4,169	3,590	3,888	3,279
Buffalo, N. Y.	62,803	60,519	63,512	53,131	54,398	48,042	53,923	45,538
Elmira, N. Y.	2,904	4,289	3,375	2,984				
Jamestown, N. Y.	3,307	3,541	3,475	3,266				
Montclair, N. J.	2,279	2,323	2,465	1,948				
Newark, N. J.	57,247	50,421	50,008	49,379				
New York, N. Y.	4,814,644	4,127,612	4,094,371	3,865,070	4,116,486	3,527,996	3,434,428	3,018,227
No. New Jersey Clearing House Association	34,489	31,900	33,357	35,608				
Passaic, N. J.	5,380	5,520	6,146	5,491	4,720	4,661	5,240	4,253
Rochester, N. Y.	29,277	26,566	29,647	26,597	27,360	22,252	25,554	23,397
Stamford, Conn.	2,599	2,477	2,579	2,261				
Syracuse, N. Y.	13,527	11,806	12,257	11,732	11,770	10,651	11,290	10,464
District No. 3—Philadelphia:								
Allentown, Pa.	5,961	5,628	5,497	5,252				
Altoona, Pa.	3,209	3,327	3,249	3,500	3,554	2,918	2,872	2,691
Camden, N. J.	11,340	8,415	10,582	8,739				
Chester, Pa.	3,927	3,722	4,344	4,370	4,038	3,564	4,060	3,708
Harrisburg, Pa.	6,916	6,957	6,909	6,636	5,262	5,900	6,700	6,075
Hazleton, Pa.	2,414	1,976	2,332	1,879				
Johnstown, Pa.	4,803	4,517	4,807	4,946	4,696	4,108	4,267	4,021
Lancaster, Pa.	4,625	4,675	4,632	4,650	4,757	3,974	4,173	3,859
Lebanon, Pa.	1,144	1,180	1,154	1,081				
Norristown, Pa.	708	699	791	676				
Philadelphia, Pa.	325,533	264,810	314,662	302,902	295,616	237,452	273,046	244,058
Reading, Pa.	7,186	6,670	7,922	7,003	6,810	6,589	7,150	5,850
Scranton, Pa.	11,877	10,834	9,511	10,402	12,579	16,313	12,598	14,232
Trenton, N. J.	10,764	10,962	11,175	10,563	12,448	11,395	9,975	10,068
Wilkes-Barre, Pa.	6,754	6,196	6,340	6,098	8,794	8,078	7,991	7,115
Williamsport, Pa.	4,185	4,644	4,020	3,814	4,661	3,937	3,737	3,599
Wilmington, Del.	8,402	7,240	8,206	5,946	7,734	7,209	6,653	6,756
York, Pa.	4,000	3,668	3,741	3,812	3,876	3,118	3,323	3,139
District No. 4—Cleveland:								
Akron, Ohio.	13,434	12,898	13,692	12,989				
Butler, Pa.	2,092	2,189	2,311	2,796	12,501	12,860	13,353	11,800
Canton, Ohio.	7,621	8,025	8,405	8,970				
Cincinnati, Ohio.	61,210	59,558	64,706	56,038	54,582	54,142	57,615	50,191
Cleveland, Ohio.	136,288	126,583	149,481	108,600	103,626	99,651	114,165	88,410
Columbus, Ohio.	29,584	28,150	27,709	26,886	24,964	24,628	25,440	22,139
Connellsville, Pa.	1,197	1,156	1,400	1,031				
Dayton, Ohio.	13,648	11,618	13,171	11,476	13,275	12,925	12,857	10,954
Erie, Pa.	6,310	5,774	6,524	6,008	5,722	5,455	5,354	5,315
Greensburg, Pa.	4,425	3,413	6,120	4,476	4,272	4,461	3,349	3,487
Homestead, Pa.	693	687	702	641				
Lexington, Ky.	3,906	3,916	3,873	3,446	3,375	3,576	3,755	3,118
Lima, Ohio.	3,341	3,159	3,119	2,999				
Lorain, Ohio.	1,257	988	1,170	1,021				
New Brighton, Pa.	2,275	2,026	2,116	2,395				
Oil City, Pa.	3,000	3,016	3,171	2,734	1,644	1,902	1,958	1,727
Pittsburgh, Pa.	186,890	163,405	165,196	148,574	151,714	128,279	136,527	129,857
Springfield, Ohio.	4,591	4,025	4,802	4,245	3,162	3,088	3,211	2,888
Toledo, Ohio.	35,736	36,264	37,040	36,876				
Warren, Ohio.	2,203	2,106	2,599	2,839				
Wheeling, W. Va.	9,700	8,238	8,552	7,888	5,852	6,381	6,575	5,941
Youngstown, Ohio.	10,760	9,050	12,388	9,835	8,152	8,924	9,457	8,496
Zanesville, Ohio.	2,144	2,088	2,353	2,305				
District No. 6—Richmond:								
Asheville, N. C.	4,570	4,158	4,565	4,113				
Baltimore, Md.	103,957	88,150	85,309	71,779	111,732	108,060	105,826	84,516
Charleston, S. C.	5,811	5,820	5,555	4,967	4,906	4,337	5,684	4,756
Charleston, W. Va.	6,518	6,933	6,881	6,500				
Charlotte, N. C.	6,503	6,071	6,825	6,121	5,021	4,802	5,189	4,560
Columbia, S. C.	4,109	3,962	3,096	2,916	4,271	4,100	3,955	3,783
Cumberland, Md.	1,836	1,800	1,718	1,681				
Danville, Va.	1,838	1,784	1,808	1,498				
Durham, N. C.	4,502	4,006	3,785	3,910				
Greensboro, N. C.	4,408	3,215	3,259	3,379				
Greenville, S. C.	3,653	3,738	3,316	2,900	2,558	2,517	3,724	2,579
Hagerstown, Md.	1,962	1,673	1,888	1,777				
Huntington, W. Va.	4,467	4,574	4,368	4,331	4,637	4,527	4,594	4,271

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1922 Week ending—				1921 Week ending—			
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
District No. 5—Richmond—Continued.								
Lynchburg, Va.	3,492	3,381	3,856	3,457				
Newport News, Va.	1,854	1,607	1,582	1,396				
Norfolk, Va.	14,003	13,727	15,199	14,267	14,152	11,852	12,638	10,558
Raleigh, N. C.	3,900	4,000	4,450	4,035	3,840	3,700	3,600	3,980
Richmond, Va.	24,603	23,461	24,244	23,510	23,703	21,885	26,821	22,291
Roanoke, Va.	4,545	4,719	4,670	4,746				
Spartanburg, S. C.	1,761	1,685	1,807	1,747				
Washington, D. C.	39,108	38,742	36,856	33,966	34,408	33,362	32,995	28,993
Wilmington, N. C.	3,862	4,567	3,399	4,380	3,636	4,261	4,521	4,170
Winston-Salem, N. C.	6,418	5,395	5,435	5,323				
District No. 6—Atlanta:								
Albany, Ga.	955	818	838	880				
Atlanta, Ga.	24,776	23,569	24,129	23,066	22,380	19,562	22,635	19,356
Augusta, Ga.	5,245	4,610	4,322	4,449	4,886	4,181	4,612	3,654
Birmingham, Ala.	17,113	15,152	17,354	16,172	12,237	12,510	12,394	10,759
Brunswick, Ga.	587	914	575	542				
Chattanooga, Tenn.	6,348	7,158	7,015	6,798	7,303	7,633	7,694	6,685
Columbus, Ga.	1,939	2,139	2,009	2,101				
Cordele, Ga.	162	278	376	363				
Dothan, Ala.	506	438	448	602				
Elberton, Ga.	140	172	127	99				
Jackson, Miss.	2,081	2,252	2,070	2,023				
Jacksonville, Fla.	10,924	11,075	10,237	9,938	8,884	8,562	8,411	8,258
Knoxville, Tenn.	5,975	5,182	5,705	5,605	5,353	4,955	6,100	4,901
Macon, Ga.	3,892	3,656	3,936	3,674	3,542	3,644	4,118	3,406
Meridian, Miss.	1,755	1,659	1,560	1,727				
Mobile, Ala.	5,318	5,677	5,283	4,977	5,269	4,827	4,803	4,720
Montgomery, Ala.	3,109	3,092	3,416	3,337	2,999	2,733	3,675	3,200
Nashville, Tenn.	14,698	15,451	14,903	13,555	24,789	24,925	24,251	23,271
Newnan, Ga.	346		352	270				
New Orleans, La.	57,378	57,692	53,881	55,263	55,466	48,467	46,667	45,343
Pensacola, Fla.	1,600	1,266	1,655	1,198	1,363	1,428	1,642	1,297
Savannah, Ga.	9,025	8,080	7,827	7,853	9,088	9,380	8,601	8,329
Tampa, Fla.	4,699	4,811	4,971	5,471	4,676	4,727	4,978	4,440
Valdosta, Ga.	815	874	836	987				
Vicksburg, Miss.	1,143	1,098	1,316	1,173	1,047	1,144	1,104	919
District No. 7—Chicago:								
Adrian, Mich.	675	679	729	575				
Aurora, Ill.	3,248	2,786	2,645	2,461				
Bay City, Mich.	2,462	2,388	2,242	1,967	2,353	2,120	2,331	2,147
Bloomington, Ill.	2,353	2,059	2,249	2,000	2,335	1,970	2,348	1,918
Cedar Rapids, Iowa	4,498	4,739	4,684	4,285	9,557	9,313	9,285	7,683
Chicago, Ill.	627,229	583,763	582,901	524,924	616,802	524,409	635,538	542,320
Danville, Ill.	2,700	2,300	2,100	2,100				
Davenport, Iowa	7,491	6,823	6,811	7,398	5,915	6,107	5,403	5,711
Decatur, Ill.	3,442	3,726	3,566	3,273	3,079	2,999	3,262	2,862
Des Moines, Iowa	14,987	15,641	14,279	14,311	14,331	16,093	13,611	13,909
Detroit, Mich.	129,566	114,588	137,905	139,665	124,069	99,122	134,524	113,050
Dubuque, Iowa	2,673	2,872	2,662	2,470	2,846	2,229	2,441	2,516
Flint, Mich.	5,061	5,146	5,298	5,794	5,312	5,462	5,887	6,534
Fort Wayne, Ind.	6,466	6,354	6,276	6,148	6,167	6,258	6,045	5,796
Gary, Ind.	3,104	2,245	3,514	2,241				
Grand Rapids, Mich.	14,085	13,396	14,217	13,541	17,397	18,794	18,407	18,598
Hammond, Ind.	2,900	2,550	2,700	2,970				
Indianapolis, Ind.	33,465	30,414	31,585	28,367	28,693	28,752	29,880	26,127
Jackson, Mich.	4,909	3,650	3,525	4,512	4,073	3,316	3,309	3,642
Kalamazoo, Mich.	4,355	3,855	4,683	4,473	3,745	3,619	4,515	3,389
Lansing, Mich.	6,149	5,350	6,236	5,942	5,129	4,179	4,923	5,116
Mason City, Iowa	1,791	2,032	2,614	2,080				
Milwaukee, Wis.	51,777	49,159	52,559	49,233	51,061	49,822	53,825	49,118
Moline, Ill.	1,790	1,787	1,604	1,610	1,726		1,574	1,760
Muscatine, Iowa	920	1,300	1,100	1,043				
Oshkosh, Wis.	2,300	2,300	2,100	2,100				
Peoria, Ill.	8,801	8,629	7,989	7,228	7,230	6,768	7,502	6,686
Rockford, Ill.	4,319	4,183	4,462	4,268	4,182	4,301	4,641	4,066
Saginaw, Mich.		4,902	4,621	5,043				
Sioux City, Iowa	14,708	14,530	14,605	13,358	7,961	8,230	8,447	7,485
South Bend, Ind.	7,902	7,760	8,528	7,162	5,566	3,907	3,658	6,650
Springfield, Ill.	5,751	5,952	5,948	4,575	5,934	5,336	5,482	4,613
Waterloo, Iowa	3,146	3,512	2,449	2,993	2,562	2,482	2,649	2,665
District No. 8—St. Louis:								
East St. Louis and National Stock Yards, Ill.	7,721	8,677	8,923	8,229	8,559	8,632	8,980	7,586
Evansville, Ind.	6,800	6,558	7,347	5,117	5,205	4,497	4,719	4,434
Fort Smith, Ark.	2,104	1,998	1,942	1,899				
Greenville, Miss.	801	663	630	523				
Helena, Ark.	1,146	595	807	735				
Little Rock, Ark.	7,862	7,970	8,730	7,883	8,764	8,666	8,558	6,935
Louisville, Ky.	29,824	26,899	28,784	28,485	27,962	25,541	28,478	24,737
Memphis, Tenn.	20,363	20,787	20,171	19,298	18,911	17,485	18,024	16,762
Owensboro, Ky.	1,282	1,292	1,123	979				
Quincy, Ill.	1,955	2,760	2,224	1,952	2,170	2,133	1,811	1,733
St. Louis, Mo.	120,591	128,482	134,731	117,197	131,412	115,939	126,455	110,188
Springfield, Mo.	2,511	3,231	2,706	2,491	2,855	2,647	2,447	2,363
District No. 9—Minneapolis:								
Aberdeen, S. Dak.	1,353	1,462	1,390	1,303	1,237	1,427	1,429	1,129
Billings, Mont.	1,670	1,775	1,777	1,552	1,623	1,626	1,624	1,552
Dickinson, N. Dak.	318	355	291	228				

**DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS—Continued.**  
**DATA FOR EACH REPORTING CENTER—Continued.**  
 [In thousands of dollars.]

	1922 Week ending—				1921 Week ending—			
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
<b>District No. 9—Minneapolis—Continued.</b>								
Duluth, Minn.	14,870	14,184	19,048	17,840	14,102	14,826	17,083	16,494
Fargo, N. Dak.	2,563	2,913	3,104	2,739	2,575	2,435	2,717	2,601
Grand Forks, N. Dak.	1,130	1,502	1,441	1,465	1,141	1,120	1,208	1,028
Great Falls, Mont.	1,292	1,499	1,291	1,374	1,642	1,591	1,685	1,396
Helena, Mont.	2,484	2,016	2,215	1,952	2,263	2,115	2,465	2,357
Jamestown, N. Dak.	421	525	545	350				
Lewistown, Mont.	791	749	710	650				
Minneapolis, Minn.	64,414	59,668	68,712	66,086	60,680	62,295	74,242	69,982
Minot, N. Dak.	887	940	860	739				
Red Wing, Minn.	473	488	471	392				
St. Paul, Minn.	139,800	128,367	126,112	129,911	27,532	25,219	25,057	27,931
Do.	45,376	35,243	34,783	35,293				
Sioux Falls, S. Dak.	2,809	3,215	3,300	3,134	4,112	3,940	3,583	3,639
Superior, Wis.	1,643	1,679	1,899	1,770	1,823	1,741	1,495	1,320
Winona, Minn.	1,034	922	867	786	965	915	1,019	948
<b>District No. 10—Kansas City:</b>								
Atchison, Kans.	1,503	1,378	1,350	1,163	1,252	1,273	1,364	1,201
Bartlesville, Okla.	2,628	2,113	2,499	1,870	2,153	1,496	1,444	1,269
Casper, Wyo.	2,806	3,159	3,049	3,274				
Cheyenne, Wyo.	2,040	2,227	1,877	1,592	2,601	2,044	1,667	1,441
Colorado Springs, Colo.	2,440	3,397	3,267	3,025	2,801	2,796	4,019	2,613
Denver, Colo.	32,977	38,107	31,934	30,235	35,003	32,271	29,503	34,841
Enid, Okla.	3,648	3,373	3,144	2,766				
Fremont, Nebr.	669	655	654	627				
Grand Island, Nebr.	1,093	1,154	1,108	939				
Grand Junction, Colo.	447	608	647	498				
Guthrie, Okla.	433	691	453	529				
Hutchinson, Kans.	3,710	3,695	3,203	2,804				
Independence, Kans.	2,112	2,135	2,207	1,749				
Joplin, Mo.	2,125	2,221	2,720	2,421	1,760	1,341	1,932	1,562
Kansas City, Kans.	3,487	3,550	3,301	3,167	2,994	3,032	3,132	3,021
Kansas City, Mo.	67,060	82,910	74,085	73,954	77,827	77,782	80,149	73,591
Lawrence, Kans.	937	875	784	682				
McAlester, Okla.	674	908	852	726				
Muskogee, Okla.	4,956	5,074	5,609	5,046	2,368	2,662	2,683	2,509
Oklahoma City, Okla.	16,994	17,331	17,770	15,322	19,365	21,126	18,146	16,485
Okmulgee, Okla.	1,634		1,961	1,570				
Omaha, Nebr.	43,329	43,800	45,651	42,804	43,971	42,597	43,488	45,138
Parsons, Kans.	588	966	1,431	803				
Pittsburg, Kans.	1,028	1,008	1,145	1,028				
Pueblo, Colo.	2,677	4,396	3,396	3,087	4,788	4,810	4,556	4,357
St. Joseph, Mo.	11,346	13,827	11,741	14,022	15,669	17,511	15,324	15,411
Topeka, Kans.	3,203	3,933	3,321	2,775	3,836	3,722	3,555	2,991
Tulsa, Okla.	26,547	18,748	29,778	16,406	14,337	13,147	15,333	11,711
Wichita, Kans.	10,482	13,010	11,872	10,469	12,449	10,964	11,204	10,826
<b>District No. 11—Dallas:</b>								
Albuquerque, N. Mex.	1,812	1,946	1,817	1,691	1,747	1,506	1,493	1,396
Austin, Tex.	2,613	2,421	2,543	2,330	2,347	2,473	2,350	2,133
Beaumont, Tex.	2,688	3,193	3,190	3,224	2,594	2,824	2,909	2,609
Corsicana, Tex.	682	670	808	797				
Dallas, Tex.	29,000	28,559	28,090	30,408	29,957	26,878	28,675	28,457
El Paso, Tex.	6,318	6,483	6,216	6,345	6,800	6,743	7,037	5,981
Fort Worth, Tex.	19,477	20,366	19,767	19,122	21,940	20,490	21,410	21,110
Galveston, Tex.	11,902	13,087	15,574	15,539	19,840	19,330	19,291	21,265
Houston, Tex.	22,725	20,412	24,410	26,288	23,804	26,112	23,787	24,809
Roswell, N. Mex.	537	841	647	658				
San Antonio, Tex.	5,731	5,890	7,048	6,594	6,250	5,283	7,600	6,773
Shreveport, La.	6,096	6,060	6,248	5,961	5,740	6,368	5,089	4,747
Texarkana, Tex.	1,225	1,349	1,627	1,800	1,223	1,598	1,124	1,059
Tucson, Ariz.	1,516	1,501	1,359	1,408	1,848	1,504	1,242	1,305
Waco, Tex.	2,859	3,320	3,131	3,093	2,972	2,969	3,064	2,479
<b>District No. 12—San Francisco:</b>								
Bakersfield, Calif.	3,218	2,160	2,907	1,897				
Bellingham, Wash.	1,490	1,697	1,704	1,604				
Berkeley, Calif.	3,478	3,593	3,429	3,867	3,302	3,357	3,302	3,351
Boise, Idaho	2,649	2,649	2,684	2,303	2,715	2,832	2,368	2,386
Eugene, Oreg.	1,459	1,871	1,994	2,103				
Fresno, Calif.	12,204	10,240	8,401	9,156	7,600	9,230	8,785	8,161
Long Beach, Calif.	8,808	8,546	8,753	7,869	5,821	5,240	5,865	5,069
Los Angeles, Calif.	124,117	110,662	122,174	110,531	97,219	91,511	105,502	100,651
Oakland, Calif.	17,285	19,281	19,917	18,749	18,063	17,894	17,504	16,640
Ogden, Utah	4,188	3,927	4,396	4,008	3,278	2,035	3,074	2,759
Pasadena, Calif.	5,202	5,485	5,949	4,879	4,736	4,551	4,680	3,598
Phoenix, Ariz.	3,545	3,576	3,130	3,370				
Portland, Oreg.	30,785	30,945	34,547	29,610	33,415	29,032	36,026	33,319
Reno, Nev.	2,257	2,461	2,200	2,168	2,317	2,495	2,781	2,557
Ritzville, Wash.	106	100	136	92				
Sacramento, Calif.	13,107	14,279	13,814	16,360	13,580	13,343	13,864	8,117
Salt Lake City, Utah	13,533	13,511	13,794	12,413	12,105	11,380	12,421	13,160
San Bernardino, Calif.	1,321	1,605	1,372	1,212				
San Diego, Calif.	8,594	8,964	8,116	7,846	6,896	7,566	7,961	6,710
San Francisco, Calif.	185,371	150,949	167,844	159,027	176,778	117,424	171,841	153,907
San Jose, Calif.	4,986	4,924	5,358	5,132	4,431	3,753	4,792	4,642
Seattle, Wash.	35,334	31,060	35,980	36,548	31,148	26,937	32,373	29,682
Spokane, Wash.	9,271	8,961	9,176	9,587	10,187	9,800	10,356	9,509
Stockton, Calif.	4,702	5,221	5,210	4,724	4,487	4,662	4,580	4,521
Tacoma, Wash.	7,954	9,121	9,635	7,891	7,427	7,353	8,566	7,342
Yakima, Wash.	2,025	2,051	2,062	2,067	1,766	2,021	2,119	1,985

<sup>1</sup>Debits of banks which submitted reports in 1921.

## FEDERAL RESERVE CLEARING SYSTEM.

## OPERATIONS DURING JULY, 1922.

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

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent bank or to branch in same district.		Total items handled, including duplications.				Number of member banks.		Number of nonmember banks.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.		Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Number.		Amount.		July 31, 1922.	July 15, 1921.	July 31, 1922.	July 15, 1921.	July 31, 1922.	July 15, 1921.
	Num-ber.	Amount.	Num-ber.	Amount.									1922	1921 <sup>2</sup>	1922	1921 <sup>2</sup>						
Boston.....	578	502,060	3,643	400,431	137	18,596	4,358	921,087	195	42,762	---	---	4,553	4,343	963,849	994,114	432	438	250	255	---	---
New York.....	2,128	889,302	4,985	645,970	870	112,780	7,083	4,658,052	1,007	113,921	25	5,785	9,015	8,345	4,777,758	2,949,210	717	708	256	251	---	---
Buffalo.....	234	88,810	460	52,568	13	2,073	707	145,451	135	22,876	35	17,593	4,877	778	183,720	177,342	84	84	78	77	---	---
Philadelphia.....	1,831	730,187	2,200	245,731	138	26,559	4,169	4,169	430	90,003	---	---	4,599	4,608	1,102,080	1,134,572	713	699	476	450	---	---
Cleveland.....	733	244,292	1,358	154,761	46	4,853	2,137	404,006	33	5,501	26	5,540	2,190	1,600	415,047	359,804	316	316	513	522	---	---
Cincinnati.....	199	114,790	816	75,226	43	5,523	1,069	197,428	12	4,681	13	3,946	1,094	1,024	208,053	202,426	221	221	312	316	---	---
Pittsburgh.....	517	229,407	862	94,579	45	5,462	1,424	329,448	82	37,925	28	6,593	1,534	1,381	373,966	389,600	344	342	251	237	---	---
Richmond.....	113	115,076	1,911	252,173	41	5,985	2,065	373,237	151	54,828	35	8,715	2,251	2,115	436,780	434,044	467	462	705	748	577	559
Baltimore.....	259	140,794	715	65,569	43	5,166	1,017	214,529	104	32,714	80	8,106	1,201	1,048	255,349	255,920	162	158	262	271	---	---
Atlanta.....	623	138,505	346	37,480	32	1,167	1,011	183,753	24	7,500	23	4,093	1,058	503	195,346	106,895	235	218	92	110	483	519
Birmingham.....	262	35,243	156	11,064	10	1,167	1,011	47,474	17	10,410	28	21,547	473	407	79,431	60,852	32	72	32	31	119	124
Jacksonville.....	62	17,744	151	13,989	7	826	220	47,165	26	4,094	6	1,175	252	219	37,828	39,537	76	68	62	63	145	146
Nashville.....	55	28,166	217	17,465	10	1,534	282	47,165	17	1,897	6	831	305	314	49,893	43,158	87	84	145	147	162	157
New Orleans.....	56	40,551	108	12,849	33	5,981	197	59,381	37	10,791	6	629	240	249	70,801	70,510	56	52	51	50	223	222
Chicago.....	1,006	576,947	3,817	315,143	271	42,405	5,094	934,555	294	30,525	10	2,898	5,398	5,004	967,978	955,341	1,318	1,311	3,080	4,004	---	---
Detroit.....	301	164,740	567	48,338	23	3,368	891	216,446	21	3,983	6	1,737	918	746	222,171	214,301	126	121	255	237	---	---
St. Louis.....	306	223,758	1,321	75,228	92	8,520	1,719	307,512	39	4,041	11	1,075	1,769	1,641	312,628	278,140	382	365	1,717	1,749	---	---
Little Rock.....	75	17,948	272	14,295	6	594	353	32,837	7	1,061	29	1,825	389	323	35,723	38,282	71	70	229	228	---	---
Louisville.....	94	54,397	437	23,334	21	2,502	552	80,293	10	809	2	169	564	501	81,271	80,708	95	95	341	339	---	---
Memphis.....	72	25,985	177	9,159	9	848	258	35,992	2	419	1	304	261	222	36,775	30,495	58	55	188	182	155	167
Minneapolis.....	238	110,468	1,419	78,029	34	5,790	1,693	195,155	79	17,839	5	1,089	1,777	1,780	212,790	210,947	827	814	2,414	2,539	181	83
Helena.....	24	8,908	214	11,787	7	899	245	21,594	7	2,809	1	1,089	253	232	25,552	22,633	195	202	207	221	5	---
Kansas City.....	326	204,330	1,510	92,659	45	6,888	1,681	303,877	207	32,493	62	10,243	1,930	2,615	340,613	377,216	330	331	1,435	1,459	---	---
Denver.....	137	42,497	358	20,097	26	4,694	521	67,290	87	18,520	48	9,774	650	552	95,584	85,330	101	102	266	285	---	---
Oklahoma City.....	74	47,230	924	60,382	7	904	1,005	114,516	45	7,251	17	7,106	1,097	905	128,873	135,361	410	338	433	545	---	---
Omaha.....	90	47,723	522	31,689	25	3,019	641	82,819	37	4,722	19	3,752	697	713	91,293	90,569	259	261	917	1,048	160	61
Dallas.....	127	63,243	1,234	148,581	26	4,168	1,367	215,992	77	8,230	34	3,508	1,498	1,597	227,730	218,596	662	602	752	861	43	---
El Paso.....	43	10,090	129	9,241	17	1,690	189	21,030	12	1,816	5	569	207	193	23,415	25,265	66	72	61	76	---	---
Houston.....	69	35,855	317	26,539	13	1,840	399	64,234	16	2,412	5	1,150	420	435	67,796	70,878	137	135	256	274	---	---
San Francisco.....	251	111,486	489	38,953	60	32,891	800	183,330	29	3,359	33	3,869	862	761	190,558	227,140	205	211	274	280	---	---
San Angeles.....	402	133,573	1,603	99,408	38	9,217	1,803	242,195	122	18,254	69	8,339	1,994	1,298	208,788	200,050	170	176	178	162	---	---
Portland.....	63	34,199	215	2,312	17	3,914	293	40,425	5	1,911	36	4,241	334	305	46,577	48,305	133	130	140	171	23	---
Salt Lake City.....	52	34,314	586	23,847	14	3,250	452	51,411	15	4,029	9	1,597	476	455	57,037	68,043	166	184	104	115	---	---
Seattle.....	117	34,390	232	16,268	29	6,198	378	56,856	25	5,499	45	5,034	448	378	67,359	63,089	66	63	92	101	---	---
Spokane.....	41	16,533	186	10,284	9	1,248	236	28,365	13	2,078	16	2,705	265	236	33,148	31,155	108	101	151	166	---	---
Total: July.....	11,568	8,319,841	33,815	3,247,425	2,260	349,380	47,657	11,919,769	3,419	611,948	775	155,843	51,851	47,946	12,687,500	10,725,894	9,930	9,779	17,884	18,599	2,285	2,040
June.....	11,808	8,884,274	35,717	3,362,860	2,938	457,533	50,477	12,707,928	3,730	697,635	811	161,412	55,018	49,336	13,506,975	10,772,403	9,927	9,775	17,880	18,716	2,275	1,965

<sup>1</sup> Incorporated banks other than mutual savings banks.<sup>2</sup> June 16 to July 15.<sup>3</sup> Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 11,000 items, \$1,887,000; Minneapolis, 2,000 items, \$868,000; Omaha, 1,000 items, \$388,000. Total, 14,000 items, \$3,143,000.

NOTE.—Number of business days in period for Baltimore, Nashville, Memphis, Dallas, El Paso, Houston, and Salt Lake City was 24, and for other Federal reserve bank and branch cities, 25 days.

## GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	July—		Seven months ending July—		July—		Seven months ending July—	
	1921	1922	1921	1922	1921	1922	1921	1922
<b>IMPORTS.</b>								
Denmark.....	\$75,000		\$3,236,497	\$16,654,107		\$768	\$370	\$768
France.....	27,973,327	\$1,688,202	101,311,770	14,010,665	\$7,706	2,130	97,179	152,208
Germany.....	200,725	5,465	208,004	10,876			376,859	673,124
Netherlands.....	1,085,640	106,040	16,801,579	115,936	127,783		805	
Norway.....			1,532,100	7,880,302				
Spain.....	192,739		3,216,796	34,943	254		16,282	71,512
Sweden.....	41,433	245,895	42,662,012	31,804,847		238	5,250	848
United Kingdom:								
England.....	21,655,334	38,065,994	123,905,829	62,728,283	599	10,769	1,142,892	135,641
Scotland.....				151,320				
Canada.....	194,929	580,074	25,282,587	8,320,671	328,931	805,658	2,572,984	3,115,431
Central America.....	514,049	272,436	3,586,062	361,898	132,275		1,410,719	864,732
Mexico.....	339,245	406,616	3,136,014	3,616,966	2,950,059	4,633,178	20,782,124	29,399,915
West Indies.....	327,126	103,410	5,107,494	1,472,424	113,870	13,814	191,784	439,401
Argentina.....	10,077		822,394	11,037	1,393		14,205	5,837
Chile.....	20,835	9,399	115,895	316,059	109,917	506,324	1,191,506	1,231,361
Colombia.....	1,092,418	618,544	7,526,653	4,362,558	9,466	10,101	95,132	152,144
Peru.....	108,202	138,142	725,153	856,168	341,337	607,500	3,087,019	4,489,842
Uruguay.....	431,266	8,959	3,401,263	273,639	85	385	2,848	385
Venezuela.....	40,169	80,825	918,787	641,913	21	137	2,531	2,174
China.....	1,004,828	342,458	15,191,103	3,950,930	394	53	6,932	1,619
British India.....	2,093,732		19,239,520		40		690	
Dutch East Indies.....	250,000	100,946	623,639	858,528	100,000	76,239	342,288	356,295
Hongkong.....	200,000		5,326,396	14,730			192	75
Philippine Islands.....	149,761	3,938	727,953	356,389	1,657	43	11,959	5,981
British Oceania.....	4,288,730	119,317	11,707,394	3,579,022	671	73	4,157	673
Egypt.....	139,576		139,576	335,173				58
All other.....	1,818,338	30,067	13,737,178	756,824	57,198	107,613	626,935	749,269
Total.....	64,247,479	42,986,727	410,190,198	165,999,422	4,513,279	6,957,298	31,963,642	41,849,288
<b>EXPORTS.</b>								
Spain.....				707,000				
Sweden.....	2,643,013		2,643,013	78,000				
United Kingdom—England.....					448,352	1,014,843	6,475,512	6,989,622
Canada.....	123,286	124,809	1,264,251	725,031	180,792	123,241	1,479,554	1,321,888
Central America.....				12,127	1,000	2,350	279,300	6,850
Mexico.....	844,270	372,970	4,861,845	2,605,639	252,626	248,440	1,448,793	1,500,102
West Indies.....		300	250,494	5,300	3,000	2,405	409,237	21,936
Colombia.....							239,500	795,703
China.....					1,971,317	3,365,551	4,825,983	12,995,176
British India.....		10,000		4,350,339	170,310	786,798	1,846,593	5,737,740
Dutch East Indies.....		25,000	60,000	385,010				
French East Indies.....					528,000		528,000	1,320,000
Hongkong.....	124,360	111,035	1,321,290	1,711,905	1,376,849	725,325	6,511,677	7,287,306
Japan.....					179,996		2,109,388	47,237
All other.....		1,000	24,600	209,232			900	367,266
Total.....	3,734,929	645,114	10,425,493	10,789,583	5,112,842	6,268,953	26,154,437	38,429,826

## DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 1, 1922.

Federal reserve bank.	Paper maturing within 90 days.				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 days, but within 6 months.
	Secured by—		Trade acceptances.	Commercial, agricultural, and live-stock paper, n. e. s.		
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	4	4	4	4	-----	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4½	4½	4½	4½	4½	4½
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.....	4	4	4	4	4	4

## GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM JULY 28, 1922, TO AUGUST 24, 1922, 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.....	7,000	500	384,709	413,196		21,987	35,616
New York.....	7,000	58,000	1,637,213	1,559,819	26,394		93,030
Philadelphia.....	7,000	4,000	517,457	521,366		909	43,965
Cleveland.....	14,500		442,366	467,150		10,284	55,249
Richmond.....	10,000	5,000	351,803	355,841	962		35,512
Atlanta.....	4,500	1,000	166,435	169,113	822		21,436
Chicago.....	15,000	4,000	867,774	878,079	695		131,139
St. Louis.....	1,000	6,000	374,206	372,073		2,867	13,311
Minneapolis.....	5,500		124,047	130,536		989	29,654
Kansas City.....	5,000	1,000	306,448	307,172	3,276		26,172
Dallas.....	3,000	1,000	151,978	154,810		832	6,403
San Francisco.....	5,000	4,000	214,642	209,923	5,719		31,446
Total, four weeks ending—							
Aug. 24, 1922.....	84,500	84,500	5,539,078	5,539,078	37,868	37,868	522,933
July 27, 1922.....	28,000	28,000	5,634,582	5,634,582			504,308
Aug. 25, 1921.....	314,263	314,263	4,624,289	4,624,289			429,075
July 28, 1921.....	290,017	290,017	4,595,815	4,595,815			421,776

## MONEY IN CIRCULATION AUGUST 1, 1922.

[Source: United States Treasury Department circulation statement.]

Kind of money.	Stock of money in the United States.	Money held by the U. S. Treasury and the F. R. system.	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion.....	<sup>1</sup> \$3,824,843,419	\$3,408,561,375	\$416,282,044	\$3.79
Gold certificates.....	<sup>2</sup> (692,699,089)	520,714,280	171,984,809	1.56
Standard silver dollars.....	384,776,851	326,399,224	58,377,627	.53
Silver certificates.....	<sup>2</sup> (309,921,346)	41,119,307	268,802,039	2.45
Treasury notes of 1890.....	<sup>2</sup> (1,509,223)	1,000	1,508,223	.01
Subsidiary silver.....	271,050,201	41,093,570	229,956,631	2.09
United States notes.....	346,681,016	62,338,296	284,342,730	2.59
Federal reserve notes.....	2,566,380,060	451,029,959	2,115,350,101	19.25
Federal reserve bank notes.....	75,866,400	10,834,515	65,031,885	.59
National bank notes.....	758,071,562	32,289,493	725,782,069	6.61
Total.....	8,227,669,509	<sup>2</sup> 4,894,381,009	4,337,418,158	39.47
Comparative totals:				
July 1, 1922.....	8,178,602,408	<sup>2</sup> 4,803,624,380	4,375,555,653	39.87
Aug. 1, 1921.....	8,059,103,327	<sup>2</sup> 4,313,016,403	4,723,405,481	43.64
Apr. 1, 1917.....	5,312,109,272	<sup>2</sup> 3,896,318,653	4,100,590,704	39.54
July 1, 1914.....	3,738,288,871	<sup>2</sup> 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

<sup>1</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.<sup>2</sup> 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 the gold coin and bullion and standard silver dollars, respectively.<sup>3</sup> Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

# DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending August 15, 1922, in the various cities in which the several Federal reserve banks and their branches are located. 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 BULLETIN.

A comparison between rates prevailing during the 30-day period ending August 15 and the 30-day period ending July 15 shows relatively little change. The most general declines occurred in the cases of prime commercial paper to customers, bankers' acceptances, and interbank loans. Compared with the corresponding period last year, all the rates are lower.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING 30-DAY PERIOD ENDING AUGUST 15, 1922.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans to customers secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
No. 1.....	Boston.....	H. L. C. 5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	H. L. C. 5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	H. L. C. 4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	H. L. C. 4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	H. L. C. 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	H. L. C. 3 3 3	H. L. C. 3 <sup>1</sup> / <sub>2</sub> 3 3	H. L. C. 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	H. L. C. 5 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> 5	H. L. C. 5 <sup>1</sup> / <sub>2</sub> 5 5	H. L. C.	H. L. C.	H. L. C. 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>
No. 2.....	New York <sup>1</sup> .....	7 4 4 4 <sup>1</sup> / <sub>2</sub> -5	6 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> -5	4 <sup>3</sup> / <sub>4</sub> 4 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 4 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> -5	3 3 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 3 <sup>1</sup> / <sub>2</sub>	6 3 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> -5	6 4 6	6 4 4			5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub> -5
	Buffalo.....	7 5 6	6 5 6	6 4 <sup>1</sup> / <sub>2</sub> 5	6 4 <sup>1</sup> / <sub>2</sub> 5	6 5 6			7 5 6	7 5 6	6 6 6			6 5 6
No. 3.....	Philadelphia.....	6 4 <sup>1</sup> / <sub>2</sub> 5	6 4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>3</sup> / <sub>4</sub> 4 4	4 <sup>3</sup> / <sub>4</sub> 4 4	5 <sup>1</sup> / <sub>2</sub> 5 5			6 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 5	6 4 <sup>1</sup> / <sub>2</sub> 5			6 4 <sup>1</sup> / <sub>2</sub> 5
No. 4.....	Cleveland.....	7 5 6	7 5 6			6 5 5 <sup>1</sup> / <sub>2</sub>		6 3 <sup>1</sup> / <sub>2</sub>	7 5 6	6 5 6	7 6 6			6 6 6
	Pittsburgh.....	6 5 6	6 5 6	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	6 5 6	3 <sup>1</sup> / <sub>2</sub> 3 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	6 5 6	6 5 6	6 5 6		6 6 6	6 5 6
	Cincinnati.....	6 5 6	6 5 <sup>1</sup> / <sub>2</sub> 6	6 5 6	6 5 <sup>1</sup> / <sub>2</sub> 6	6 5 6	4 4 4	4 4 4	6 5 6	6 5 <sup>1</sup> / <sub>2</sub> 6	6 5 <sup>1</sup> / <sub>2</sub> 6		6 5 6	6 5 5
No. 5.....	Richmond.....	6 4 <sup>1</sup> / <sub>2</sub> 6	6 4 <sup>1</sup> / <sub>2</sub> 6	5 4 4 <sup>1</sup> / <sub>2</sub>	5 4 4 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 6			6 5 6	6 5 6	6 5 6		6 4 <sup>1</sup> / <sub>2</sub> 6	6 4 <sup>1</sup> / <sub>2</sub> 6
	Baltimore.....	6 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>			5 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>			5 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	6 5 5 <sup>1</sup> / <sub>2</sub>	6 5 5 <sup>1</sup> / <sub>2</sub>		6 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	6 5 5 <sup>1</sup> / <sub>2</sub>
No. 6.....	Atlanta.....	7 4 <sup>1</sup> / <sub>2</sub> 6	7 4 <sup>1</sup> / <sub>2</sub> 6			7 5 6			7 5 6	7 5 6	7 5 6		7 5 6	8 5 6
	Birmingham.....	7 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 6 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6			6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 6 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 6 6		7 <sup>1</sup> / <sub>2</sub> 6 6 <sup>1</sup> / <sub>2</sub>	7 6 6 <sup>1</sup> / <sub>2</sub>
	Jacksonville.....	8 6 7	8 6 8	4 <sup>3</sup> / <sub>4</sub> 4	4 <sup>3</sup> / <sub>4</sub> 4	8 6 6	8 6 6		8 4 7	8 6 6	8 7 7	8 7 8		8 6 7
	New Orleans.....	8 5 6	8 5 6 -6 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	7 5 <sup>1</sup> / <sub>2</sub> 6	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> -3 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 6-6 <sup>1</sup> / <sub>2</sub>	7 5 6 -6 <sup>1</sup> / <sub>2</sub>	7 5 6 -6 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub> 5 6	6 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub> -6
	Nashville.....	8 6 7	8 6 7			8 6 6			8 6 7	8 6 7	8 6 7		8 6 7	7 6 6
No. 7.....	Chicago.....	5 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 -5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 4 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	7 4 <sup>1</sup> / <sub>2</sub> 5 -6		3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 5 -5 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 5 -5 <sup>1</sup> / <sub>2</sub>	6 5 5 -5 <sup>1</sup> / <sub>2</sub>		5 4 <sup>1</sup> / <sub>2</sub> 5	6 4 5 -5 <sup>1</sup> / <sub>2</sub>
	Detroit.....	6 5 6	6 5 6	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	6 5 6	3 3 3	3 <sup>1</sup> / <sub>2</sub> 3 3	6 5 6	6 5 6	6 5 6		6 6 6	6 5 6
No. 8.....	St. Louis.....	6 4 5 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	7 5 5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 3 5	6 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 6	6 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 6	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
	Louisville.....	6 5 6	6 5 6	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	6 5 6	6 6 6		6 5 6	6 5 6	6 5 6		6 6 6	6 5 6
	Memphis.....	7 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.....	8 6 7	8 6 6 -7	5 4 5		7 6			8 6 7	8 6 7	8 6 7		8 6 7	8 6 7
No. 9.....	Minneapolis.....	5 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	6 5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4	5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6	4 <sup>1</sup> / <sub>2</sub> 3 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 3 4	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6	6 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6	7 6 6		6 <sup>1</sup> / <sub>2</sub> 5 6	5 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>
	Helena.....	8 7 8	8 7 7 <sup>1</sup> / <sub>2</sub>	8 7 7 <sup>1</sup> / <sub>2</sub>	8 7 7 <sup>1</sup> / <sub>2</sub>	8 7 7 <sup>1</sup> / <sub>2</sub>			8 8 8	8 7 7 <sup>1</sup> / <sub>2</sub>	8 8	7 <sup>1</sup> / <sub>2</sub> 7 7 <sup>1</sup> / <sub>2</sub>	8 8 8	8 8 8
No. 10.....	Kansas City.....	7 5 6	7 5 6	5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	7 5 <sup>1</sup> / <sub>2</sub> 6			7 5 6	7 5 6	7 5 6		7 6 6	7 5 6
	Omaha.....	6 <sup>1</sup> / <sub>2</sub> 5 6	6 <sup>1</sup> / <sub>2</sub> 5 6	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 5 6			7 <sup>1</sup> / <sub>2</sub> 6 7	7 5 7	7 5 7		7 6 7	6 5 6
	Denver.....	7 5 <sup>1</sup> / <sub>2</sub> 6	7 5 <sup>1</sup> / <sub>2</sub> 6	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	8 6 7			7 5 6	7 5 6	7 5 6		7 6 7	7 4 <sup>1</sup> / <sub>2</sub> 6
	Oklahoma City.....	8 6 8	8 6 8	6 5 5 <sup>1</sup> / <sub>2</sub>		8 6 7			10 6 8	10 6 8	10 6 8		10 6 8	10 6 8
No. 11.....	Dallas.....	7 5 6	7 5 6	6 5 6	6 5 6	6 <sup>1</sup> / <sub>2</sub> 5 6 <sup>1</sup> / <sub>2</sub>			8 6 6 <sup>1</sup> / <sub>2</sub>	8 6 6 <sup>1</sup> / <sub>2</sub>	8 6 6 <sup>1</sup> / <sub>2</sub>		8 6 6 <sup>1</sup> / <sub>2</sub>	8 5 6 <sup>1</sup> / <sub>2</sub>
	El Paso.....	10 6 8	10 8 8	5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	10 8 8	9 <sup>1</sup> / <sub>2</sub> 6 8			10 8 8	10 8 8	10 8 8		10 8 8	10 8 8
	Houston.....	7 5 6	7 6 6			7 4 <sup>1</sup> / <sub>2</sub> 5			7 5 6	7 5 6	7 5 6		7 5 6	7 5 6
No. 12.....	San Francisco.....	6 5 5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub> 6	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	6 6 6	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	6 5 6	6 5 6	6 5 6		6 <sup>1</sup> / <sub>2</sub> 6 6	6 5 5 <sup>1</sup> / <sub>2</sub>
	Portland.....	8 5 6 <sup>1</sup> / <sub>2</sub>	8 6 6 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	8 6 6 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 3	8 6 7	8 6 7	8 6 6 <sup>1</sup> / <sub>2</sub>		8 6 7	8 6 7
	Seattle.....	8 6 7	8 5 6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	7 6 6 <sup>1</sup> / <sub>2</sub>	7 5 <sup>1</sup> / <sub>2</sub> 7		8 6 7	8 6 7	8 6 7		8 6 7	8 6 7
	Spokane.....	8 6 7	8 6 7	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>2</sub>	7 6 <sup>1</sup> / <sub>2</sub> 7			7 6 7	8 6 <sup>1</sup> / <sub>2</sub> 7	8 6 7		7 <sup>1</sup> / <sub>2</sub> 7 7	7 6 7
	Salt Lake City.....	8 6 7	8 6 7			7 6 6			8 7 7	8 7 7	8 7 7		8 7 7	8 6 7
	Los Angeles.....	8 4 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	8 4 <sup>1</sup> / <sub>2</sub> 6	7 4 <sup>1</sup> / <sub>2</sub> 5	5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	7 5 6 <sup>1</sup> / <sub>2</sub>	7 3 4 <sup>1</sup> / <sub>2</sub>	7 3 4 <sup>1</sup> / <sub>2</sub>	7 3 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	8 5 6 <sup>1</sup> / <sub>2</sub>	8 6 6 <sup>1</sup> / <sub>2</sub>		10 6 6 <sup>1</sup> / <sub>2</sub>	8 5 6 <sup>1</sup> / <sub>2</sub>

<sup>1</sup> Rates for demand paper secured by prime bankers' acceptances, high 4, low 2 1/2, customary 3-4.

## FOREIGN EXCHANGE.

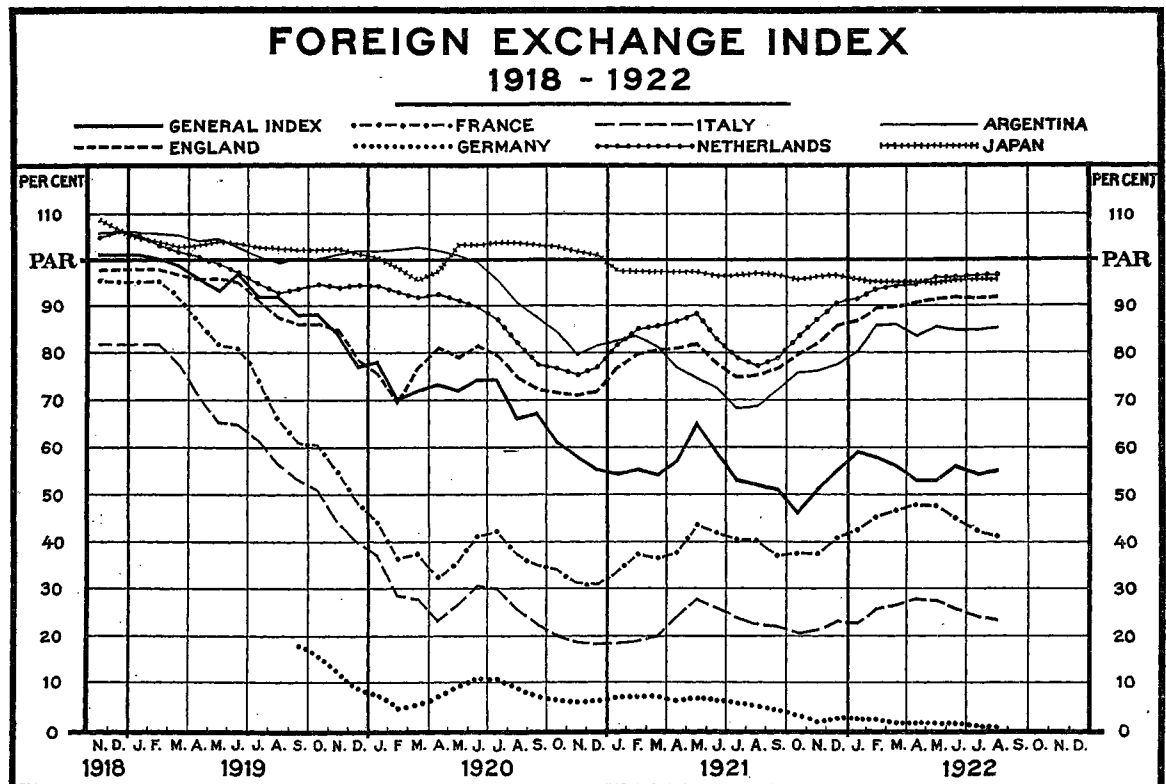
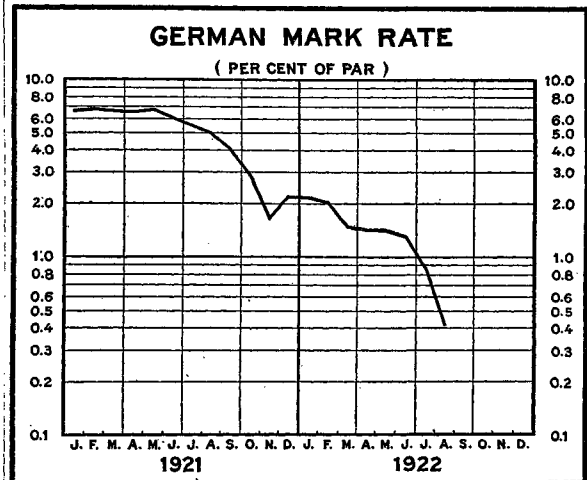
Foreign exchange rates during August were fairly steady except for the further rapid fall of the German mark. Factors contributing to this unfavorable development were the unsatisfactory outcome of the London conference and the rejection by the Reparations Commission of the moratorium requested by the German Government, as well as the unprecedented increase in German note circulation. During the last week in August, upon the announcement of the Reparations Commission that Germany was to be granted a respite in cash indemnity payments for the rest of the year, there was a slight improvement in the quotation of the mark.

Sterling exchange advanced steadily until the middle of the month, reaching the high level of \$4.48 on the 17th, compared with \$4.44 at the opening of the month. Since then a moderate recession took place, the closing quotation for the month being \$4.46. On the other hand, French and Belgian francs and Italian lire declined steadily almost throughout the month, reflecting some of the unfavorable influences which depressed the mark. Canadian dollars have been closely approximating par. South American exchanges show but slight fluctuations, Brazilian and Argentine currencies being somewhat lower at the close than at the beginning of the month, while the Chilean

peso shows a slight improvement. Far Eastern exchanges, including the Japanese yen, were well maintained.

In view of the extremely low value of the German mark, which prevents its fluctuations from appearing on the general chart, a special curve on a logarithmic scale has been added. On this chart changes in the rapidity of the mark's depreciation are reflected in changes in the direction of the curve.

The general foreign exchange index is 55 for August as compared with 54 for July.





## FOREIGN EXCHANGE RATES.

[General index for August, 1922, 55; for July, 1922, 54; for August, 1921, 52. Rates 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). <sup>1</sup>		Weight.	
			August.	July.	August.	July.	August.	July.	August.	July.	August.	July.
Belgium.....	Franc.....	19.30	7.1300	7.4400	7.7770	8.0200	7.5451	7.8068	39.09	40.45	29	30
Denmark.....	Krone.....	26.80	21.4400	21.4200	21.6300	21.7000	21.5348	21.5364	80.35	80.36	5	17
France.....	Franc.....	19.30	7.5100	7.8000	8.2300	8.5300	7.9567	8.2372	41.23	42.68	70	72
Germany.....	Reichsmark.....	23.82	.0524	.1527	.1493	.2497	.0989	.2041	.42	.86	66	81
Great Britain.....	Pound.....	486.65	444.2900	442.4000	448.3100	446.0500	446.4678	444.6368	91.74	91.37	284	231
Italy.....	Lira.....	19.30	4.3000	4.4000	4.6400	4.7400	4.5078	4.5748	23.36	23.70	51	36
Netherlands.....	Florin.....	40.20	38.6000	38.5000	39.0700	38.8900	38.8489	38.7684	96.64	96.44	36	40
Norway.....	Krone.....	26.80	16.7500	16.3900	17.4400	17.1300	17.1793	16.6832	64.10	62.25	5	9
Spain.....	Peseta.....	19.30	15.4900	15.4700	15.6500	15.6700	15.5489	15.5632	80.56	80.64	12	19
Sweden.....	Krona.....	26.80	26.0300	25.0000	26.7800	26.1100	26.3381	25.9128	98.28	96.69	12	10
Switzerland.....	Franc.....	19.30	19.0000	18.9700	19.08	19.2100	19.0396	19.0952	98.65	98.94	6	8
Canada.....	Dollar.....	100.00	99.3472	98.2514	99.9124	99.3472	99.7481	98.9231	99.75	98.92	185	171
Argentina.....	Peso (gold).....	96.48	81.6100	80.8900	82.5700	83.0900	82.0852	81.8468	85.08	84.83	34	36
Brazil.....	Milreis.....	32.44	13.2200	13.4900	13.5800	13.6200	13.3752	13.5520	41.23	41.78	26	26
Chile.....	Peso (paper).....	* 19.53	13.4200	12.7000	14.3100	13.6100	13.7496	12.9701	70.40	66.41	18	20
China.....	Shanghai tael.....	* 66.85	76.1600	77.1100	77.5600	79.7100	76.9637	77.8176	115.13	116.41	63	51
India.....	Rupee.....	48.66	28.8800	28.6600	29.1200	29.0400	29.0144	28.8908	59.63	59.37	19	31
Japan.....	Yen.....	49.85	47.5700	47.6500	47.8100	47.9300	47.7019	47.7688	95.69	95.83	79	112

## OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). <sup>1</sup>	
			August.	July.	August.	July.	August.	July.	August.	July.
Austria.....	Krone.....	20.26	0.0012	0.0028	0.0022	0.0052	0.0017	0.0038	0.01	0.02
Bulgaria.....	Lev.....	19.30	.6030	.7200	.7267	.7483	.6518	.7293	3.38	3.78
Czechoslovakia.....	Krone.....		2.4361	1.9103	3.7567	2.4122	2.9023	2.1845		
Finland.....	Markka.....	19.30	2.0900	2.0750	2.1713	2.2513	2.1329	2.1462	11.05	11.12
Greece.....	Drachma.....	19.30	2.9100	2.7200	3.2100	3.1800	3.0830	2.9596	15.97	15.33
Hungary.....	Krone.....	20.26	.0353	.0581	.0744	.0978	.0595	.0760	.29	.38
Poland.....	Polish mark.....		.0112	.0163	.0155	.0221	.0135	.0185		
Portugal.....	Escudo.....	108.05	5.2700	7.0400	7.3200	7.3300	6.5849	7.1568	6.09	6.62
Rumania.....	Leu.....	19.30	.6600	.5550	1.0825	.6475	.8110	.6045	4.20	3.13
Yugoslavia.....	(Krone.....		.2738	.2940	.3108	.3243	.2957	.3053		
	Dinar.....	19.30	1.1029	1.1771	1.2471	1.3029	1.1863	1.2218	6.15	6.33
Cuba.....	Peso.....	100.00	99.8000	99.7750	99.9250	99.8250	99.8729	99.7981	99.87	99.80
Mexico.....	do.....	49.85	48.3075	48.2625	48.7750	48.8625	48.5314	48.5229	97.35	97.34
Uruguay.....	do.....	103.42	79.3400	80.2500	81.6500	81.9000	80.8474	81.3956	78.17	78.70
China.....	Mexican dollar.....	* 48.11	55.5500	56.3000	56.9000	57.7500	56.2559	56.7528	116.93	117.96
Hongkong.....	Dollar.....	* 47.77	57.1800	57.6000	57.8300	58.6800	57.5422	57.9404	120.46	121.29
Straits Settlements.....	Singapore dollar.....	56.78	50.7900	50.3300	52.0000	51.0000	51.3974	50.7184	90.52	89.32

<sup>1</sup> Based on average.<sup>2</sup> 1913 average.

Average price of silver per fine ounce: In London (converted at average rate of exchange), \$0.70303; in New York, \$0.69819.

## CONDITION OF MEMBER BANKS.

## ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1922.

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (132 banks).	District No. 3 (56 banks).	District No. 4 (117 banks).	District No. 5 (69 banks).	District No. 6 (141 banks).	District No. 7 (381 banks).	District No. 8 (117 banks).	District No. 9 (138 banks).	District No. 10 (43 banks).	District No. 11 (199 banks).	District No. 12 (215 banks).	Total United States (1,648 banks).
<b>RESOURCES.</b>													
Loans and discounts.....	477,328	2,029,944	184,450	691,326	120,331	227,039	1,151,732	275,758	93,883	80,171	80,581	623,683	6,036,226
Overdrafts.....	172	1,153	109	224	110	645	555	292	178	200	308	512	4,458
Customers' liability on account of acceptances.....	8,260	85,933	173	3,889	326	2,551	19,547	640	.....	319	14	1,289	122,941
United States Government securities.....	68,641	503,963	37,983	67,285	3,398	8,589	137,652	21,285	4,186	22,921	3,787	84,833	964,523
Stock of Federal reserve banks	2,287	11,220	2,356	4,611	843	1,425	5,819	1,702	439	404	592	2,574	34,272
Other bonds, stocks, and securities.....	121,814	547,340	108,361	185,935	14,939	22,120	286,946	60,354	11,317	12,828	1,613	130,356	1,503,923
Banking house, furniture, and fixtures.....	13,425	68,227	11,224	27,917	5,433	15,190	34,372	11,580	2,756	2,898	3,522	31,367	227,911
Other real estate.....	1,762	5,053	2,951	16,198	935	2,358	5,478	2,245	1,323	301	1,729	3,994	44,327
Gold and gold certificates.....	1,614	2,499	377	306	98	376	1,933	213	179	186	111	996	8,888
All other cash in vault.....	10,631	36,975	4,445	15,184	2,791	5,317	29,747	6,284	2,222	1,808	2,030	12,895	130,329
Reserve with Federal reserve banks.....	45,326	346,985	22,525	53,766	6,524	14,963	104,482	4,029	4,956	10,533	4,791	44,631	683,511
Items with Federal reserve banks in process of collection.....	11,229	46,247	12,247	17,935	2,021	6,983	17,321	9,375	850	5,410	458	7,593	137,669
Due from banks, bankers, and trust companies.....	21,782	76,616	12,248	35,061	18,316	29,599	92,744	29,970	11,207	14,631	9,388	54,035	405,597
Exchanges for clearing house, also checks on other banks in same place.....	17,167	396,431	7,049	14,288	1,189	7,421	49,933	5,607	741	2,156	637	17,428	520,047
Outside checks and other cash items.....	2,727	14,076	508	3,972	209	1,832	10,270	1,330	501	355	270	9,412	45,457
United States securities borrowed.....	20	286	842	4,859	526	382	5,828	6,583	103	15	739	170	20,353
Other securities borrowed.....	.....	40	.....	31	.....	26	269	9	.....	.....	11	102	488
Other assets.....	5,678	79,138	3,732	8,705	398	4,300	15,898	1,624	516	4,974	2,955	7,244	135,162
<b>Total.....</b>	<b>809,863</b>	<b>4,252,126</b>	<b>411,575</b>	<b>1,151,492</b>	<b>178,387</b>	<b>351,116</b>	<b>1,970,526</b>	<b>458,880</b>	<b>135,357</b>	<b>160,110</b>	<b>113,536</b>	<b>1,033,114</b>	<b>11,026,082</b>
<b>LIABILITIES.</b>													
Capital stock paid in.....	38,056	185,905	27,634	71,659	16,971	29,419	106,202	34,453	10,417	9,735	13,825	61,485	605,761
Surplus fund.....	41,659	182,890	50,864	82,585	10,421	18,271	89,092	22,639	4,273	3,696	5,731	23,685	535,806
Undivided profits, less expenses and taxes paid.....	14,217	73,828	11,923	20,746	5,312	4,684	32,398	7,311	1,632	2,338	1,697	10,127	186,213
Amount reserved for interest and taxes accrued.....	3,484	16,288	1,418	3,134	434	1,004	9,150	2,091	223	210	132	1,525	39,093
Due to Federal reserve banks.....	330	3,473	1,138	500	426	124	263	169	1	.....	243	65	6,792
Due to banks, bankers, and trust companies.....	22,473	311,678	10,435	49,116	10,039	37,150	86,989	33,587	9,254	29,150	5,635	36,352	641,858
Certified and cashiers' or treasurers' checks outstanding.....	9,111	262,722	3,007	9,207	2,683	1,942	19,087	6,991	1,232	2,618	731	13,236	332,567
Demand deposits.....	466,254	2,432,252	218,894	414,949	61,319	144,013	724,293	179,831	40,799	82,971	56,802	291,112	5,113,489
Time deposits.....	185,330	562,662	69,600	468,134	60,852	94,943	802,167	144,447	57,735	24,585	16,989	566,059	3,053,503
United States deposits.....	4,094	18,555	4,515	5,683	507	2,876	6,698	2,691	440	2,752	.....	5,331	54,142
<b>Total deposits.....</b>	<b>687,592</b>	<b>3,591,342</b>	<b>307,589</b>	<b>947,649</b>	<b>135,826</b>	<b>281,048</b>	<b>1,639,497</b>	<b>367,716</b>	<b>109,461</b>	<b>142,076</b>	<b>80,400</b>	<b>912,155</b>	<b>9,202,351</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	2,051	10,057	5,423	7,747	1,820	3,535	15,038	4,435	5,495	618	3,513	8,922	68,654
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	9,978	48,233	2,426	4,349	4,396	8,332	40,319	6,463	3,599	1,032	7,036	9,175	145,338
Cash letters of credit and travelers' checks outstanding.....	125	20,222	237	64	2	43	332	38	.....	.....	1	261	21,325
Acceptances executed for customers.....	7,852	88,248	133	3,888	314	2,561	19,623	643	.....	319	.....	1,215	124,796
Acceptances executed by other banks for account of reporting banks.....	768	5,634	.....	.....	12	29	70	.....	.....	.....	.....	80	6,593
United States securities borrowed.....	20	286	842	4,859	2,661	382	5,902	6,583	103	15	739	170	22,562
Other securities borrowed.....	.....	40	3,086	31	.....	26	269	9	.....	.....	11	102	488
Other liabilities.....	4,061	29,153	.....	4,781	218	1,782	12,634	6,499	154	71	451	4,212	67,102
<b>Total.....</b>	<b>809,863</b>	<b>4,252,126</b>	<b>411,575</b>	<b>1,151,492</b>	<b>178,387</b>	<b>351,116</b>	<b>1,970,526</b>	<b>458,880</b>	<b>135,357</b>	<b>160,110</b>	<b>113,536</b>	<b>1,033,114</b>	<b>11,026,082</b>

**ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1922, BY CLASSES OF BANKS.**

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (198 banks).	Country banks (1,396 banks).	Total United States.	
	New York (28 banks).	Chicago (15 banks).	St. Louis (11 banks).	Total (54 banks).			June 30, 1922 (1,648 banks).	Mar. 10, 1922 (1,624 banks).
RESOURCES.								
Loans and discounts.....	1,526,816	485,554	117,271	2,129,641	2,342,754	1,563,831	6,036,226	5,865,265
Overdrafts.....	1,015	74	20	1,109	1,642	1,707	4,458	4,236
Customers' liability on account of acceptances.....	84,816	19,390	414	104,620	16,750	1,571	122,941	125,462
United States Government securities.....	408,191	53,800	9,899	471,890	314,892	177,741	964,523	726,302
Stock of Federal reserve banks.....	8,474	2,408	856	11,738	13,853	8,681	34,272	33,965
Other bonds, stocks, and securities.....	319,495	106,552	33,638	458,685	630,120	415,118	1,503,923	1,383,085
Banking house, furniture, and fixtures.....	47,251	4,043	5,094	55,388	105,166	67,357	227,911	217,167
Other real estate.....	2,227	2,308	460	4,995	27,455	11,877	44,327	42,565
Gold and gold certificates.....	1,857	743	49	2,649	2,447	3,792	8,888	9,393
All other cash in vault.....	22,849	8,750	2,069	33,668	53,307	43,354	130,329	124,329
Reserve with Federal reserve banks.....	298,390	58,395	13,331	370,116	211,045	102,350	683,511	597,930
Items with Federal reserve banks in process of collection.....	30,526	9,548	5,598	45,672	73,335	18,662	137,669	115,262
Due from banks, bankers, and trust companies.....	48,262	38,254	7,799	94,315	191,597	119,685	405,597	379,324
Exchanges for clearing house, also checks on other banks in same place.....	382,554	35,752	3,571	421,877	82,567	15,603	520,047	284,778
Outside checks and other cash items.....	11,372	5,277	600	17,249	22,617	5,591	45,457	32,306
United States securities borrowed.....	86	.....	3,594	3,680	6,907	9,766	20,353	28,544
Other securities borrowed.....	40	.....	.....	40	.....	448	488	1,146
Other assets.....	71,783	11,946	661	84,390	34,689	16,083	135,162	123,428
Total.....	3,266,004	841,794	203,924	4,311,722	4,131,143	2,583,217	11,026,082	10,094,487
LIABILITIES.								
Capital stock paid in.....	130,650	38,050	14,425	183,125	236,390	186,246	605,761	597,369
Surplus fund.....	144,250	42,220	14,140	200,610	227,396	107,800	535,806	525,379
Undivided profits, less expenses and taxes paid.....	54,754	18,296	2,766	75,816	62,612	47,785	186,213	188,149
Amount reserved for interest and taxes accrued	13,590	6,500	1,180	21,270	12,086	5,737	39,093	41,215
Due to Federal reserve banks.....	114	.....	.....	114	1,742	4,936	6,792	5,860
Due to banks, bankers, and trust companies.....	278,831	58,417	12,767	350,015	237,252	54,591	641,858	619,112
Certified and cashiers' or treasurers' checks outstanding.....	256,676	11,461	5,198	273,335	43,395	15,837	332,567	184,234
Demand deposits.....	1,932,557	372,458	86,503	2,391,518	1,689,392	1,032,579	5,113,489	4,506,706
Time deposits.....	256,107	228,628	59,430	544,165	1,509,322	1,000,016	3,053,503	2,825,429
United States deposits.....	15,314	4,132	1,871	21,317	27,591	5,234	54,142	116,569
Total deposits.....	2,739,599	675,096	165,769	3,580,464	3,508,694	2,113,193	9,202,351	8,257,910
Bills payable (including all obligations representing money borrowed other than rediscounts).....	2,800	5,705	409	8,914	16,195	43,545	68,654	91,370
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	41,138	27,959	688	69,785	17,874	57,679	145,338	148,783
Cash letters of credit and travelers' checks outstanding.....	20,030	159	21	20,210	964	151	21,325	13,850
Acceptances executed for customers.....	87,225	19,576	414	107,215	16,239	1,342	124,796	124,867
Acceptances executed by other banks for account of reporting banks.....	5,573	70	.....	5,643	797	153	6,593	6,687
United States securities borrowed.....	86	.....	3,594	3,680	6,907	11,975	22,562	28,722
Other securities borrowed.....	40	.....	.....	40	.....	448	488	1,146
Other liabilities.....	26,269	8,163	518	34,950	24,989	7,163	67,102	69,040
Total.....	3,266,004	841,794	203,924	4,311,722	4,131,143	2,583,217	11,026,082	10,094,487
Ratio of reserve with Federal Reserve banks to net deposit liability (per cent) .....	14.1	13.5	12.8	14.0	9.6	6.9	10.8	10.6

**CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1922.**

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (132 banks).	District No. 3 (56 banks).	District No. 4 (117 banks).	District No. 5 (69 banks).	District No. 6 (141 banks).	District No. 7 (381 banks).	District No. 8 (117 banks).	District No. 9 (138 banks).	District No. 10 (43 banks).	District No. 11 (199 banks).	District No. 12 (215 banks).	Total United States (1,648 banks).
<b>On demand:</b>													
Not secured by collateral....	32,263	85,133	10,028	29,353	2,191	6,372	34,558	14,029	4,523	1,502	2,766	19,761	242,479
Secured by U. S. Govern- ment obligations.....	2,356	17,202	3,198	4,222	478	682	5,805	1,717	99	52	61	935	36,807
Secured by other collateral..	81,093	583,244	89,968	206,925	13,020	31,222	157,581	42,989	5,185	1,730	4,705	25,713	1,243,375
<b>On time:</b>													
Not secured by collateral....	206,791	716,476	41,452	156,659	57,323	84,361	414,116	100,634	30,708	29,677	23,832	168,947	2,030,976
Secured by U. S. Govern- ment obligations.....	7,306	40,101	2,976	10,827	1,982	4,449	15,116	3,371	1,203	1,733	758	5,269	95,091
Secured by other collateral..	67,508	439,373	19,151	92,818	33,831	76,992	235,577	69,896	30,006	28,819	38,750	82,128	1,214,849
Secured by real estate, deeds of trust or other real estate liens.....	77,614	84,451	17,659	188,733	11,506	20,864	263,827	41,721	22,149	9,156	9,404	313,775	1,060,859
Acceptances of other banks dis- counted.....	1,898	50,859	.....	311	.....	1,559	23,510	16	.....	7,479	119	6,966	92,717
Acceptances of reporting banks purchased or discounted.....	454	12,649	.....	1,478	.....	538	117	772	10	.....	3	32	16,053
Customers' liability on account of drafts paid under letters of credit.....	45	456	18	.....	.....	.....	26	5	.....	.....	.....	123	673
Loans and discounts not clas- sified.....	.....	.....	.....	.....	.....	.....	1,499	608	.....	23	183	34	2,347
<b>Total loans and discounts.</b>	<b>477,328</b>	<b>2,029,944</b>	<b>184,450</b>	<b>691,326</b>	<b>120,331</b>	<b>227,039</b>	<b>1,151,732</b>	<b>275,758</b>	<b>93,883</b>	<b>80,171</b>	<b>80,581</b>	<b>623,683</b>	<b>6,036,226</b>

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1922 (INCLUDING 8,244 NATIONAL BANKS AND 1,648 STATE BANKS AND TRUST COMPANIES).**

[In thousands of dollars.]

	District No. 1 (433 banks).	District No. 2 (799 banks).	District No. 3 (712 banks).	District No. 4 (884 banks).	District No. 5 (628 banks).	District No. 6 (530 banks).	District No. 7 (1,441 banks).	District No. 8 (605 banks).	District No. 9 (1,014 banks).	District No. 10 (1,147 banks).	District No. 11 (857 banks).	District No. 12 (842 banks).	Total United States (9,892 banks).
<b>RESOURCES.</b>													
Loans and discounts.....	1,307,586	4,797,111	1,021,532	1,623,131	854,592	653,390	2,699,159	738,396	686,274	840,633	586,500	1,473,986	17,282,290
Overdrafts.....	471	1,885	235	762	780	1,067	1,988	803	916	1,603	1,299	1,718	13,653
Customers' liability on account of acceptances.....	40,086	178,794	12,282	5,650	4,188	3,061	39,777	1,159	2,748	356	821	10,317	299,179
United States Government securities <sup>1</sup> .....	223,588	1,176,530	235,891	313,979	129,023	91,273	377,234	119,768	93,098	134,012	95,812	258,616	3,246,824
Other bonds, stocks, and securities <sup>2</sup> .....	327,498	1,234,953	479,290	490,094	110,796	62,493	498,094	146,318	79,890	94,350	24,869	256,692	3,815,247
Banking house, furniture, and fixtures.....	42,293	135,443	46,655	83,787	40,256	37,541	97,204	29,812	25,951	36,079	32,127	73,077	680,225
Other real estate.....	9,693	9,121	6,229	22,029	5,291	5,324	12,172	5,214	7,891	6,058	9,099	10,064	108,695
Cash in vault.....	33,123	104,977	31,182	49,535	22,404	19,654	80,882	19,664	16,706	27,063	19,119	40,305	464,614
Reserve with Federal reserve banks.....	118,829	732,042	113,460	141,369	59,714	45,301	266,273	63,491	45,544	79,765	46,065	122,723	1,835,116
Items with Federal reserve banks in process of collection.....	41,504	130,545	49,587	48,950	31,281	16,233	62,381	28,794	8,648	31,860	15,755	27,797	403,335
Due from banks, bankers, and trust companies.....	88,416	102,336	93,557	143,735	81,798	93,224	290,833	98,241	97,116	203,791	99,262	191,464	1,646,773
Exchanges for clearing house, also checks on other banks in same place.....	46,598	998,660	44,156	34,364	21,194	14,778	97,337	16,728	8,084	19,050	7,499	41,972	1,350,390
Outside checks and other cash items.....	7,898	33,830	4,648	6,766	4,063	4,139	16,458	3,028	5,350	4,044	3,636	16,542	110,377
Redemption fund and due from United States Treasurer.....	2,535	4,622	2,951	4,985	3,148	2,180	4,349	2,173	1,713	2,337	2,537	3,211	36,741
United States securities borrowed.....	20	286	842	4,859	526	382	5,828	6,583	103	15	739	170	20,353
Other securities borrowed.....	40	40	31	81	26	26	209	9	11	11	11	102	488
Other assets.....	19,443	204,377	9,485	12,781	2,270	5,229	26,691	3,144	5,298	6,207	4,280	20,445	319,650
<b>Total.....</b>	<b>2,309,521</b>	<b>9,905,552</b>	<b>2,149,952</b>	<b>2,986,807</b>	<b>1,371,305</b>	<b>1,055,235</b>	<b>4,576,929</b>	<b>1,283,385</b>	<b>1,085,330</b>	<b>1,490,223</b>	<b>950,570</b>	<b>2,559,141</b>	<b>31,723,950</b>
<b>LIABILITIES.</b>													
Capital stock paid in.....	141,787	445,942	118,775	197,636	107,587	85,822	278,180	103,401	76,713	99,502	90,872	166,010	1,912,227
Surplus fund.....	128,100	467,647	183,408	190,576	78,753	56,406	203,029	56,184	41,785	51,883	47,831	78,493	1,584,092
Undivided profits, less expenses and taxes paid <sup>3</sup> .....	66,789	231,099	57,359	76,753	31,737	21,352	102,463	26,379	20,918	22,815	19,271	40,665	717,600
Due to Federal reserve banks.....	2,833	8,226	3,075	1,947	5,551	589	2,013	398	225	225	1,285	502	26,644
Due to banks, bankers, and trust companies.....	138,851	1,150,739	182,094	191,996	101,899	97,304	488,262	149,313	102,513	233,876	81,046	196,848	3,123,741
Certified and cashiers' or treasurers' checks outstanding.....	21,604	580,737	20,741	18,565	11,897	5,371	38,433	11,452	11,452	22,211	8,479	32,382	783,324
Demand deposits.....	1,173,870	5,104,448	939,738	1,202,845	501,236	428,729	1,834,952	524,251	361,889	708,776	480,258	1,004,198	14,202,190
Time deposits.....	470,002	1,343,726	495,846	915,898	395,235	264,680	1,356,364	313,782	373,566	705,921	116,888	875,762	7,164,670
United States deposits.....	14,353	45,018	11,420	15,308	7,056	6,114	18,363	6,232	6,568	7,776	4,976	12,924	156,118
<b>Total deposits.....</b>	<b>1,821,523</b>	<b>8,241,894</b>	<b>1,652,914</b>	<b>2,346,559</b>	<b>1,022,874</b>	<b>802,787</b>	<b>3,718,387</b>	<b>1,006,428</b>	<b>856,213</b>	<b>1,232,560</b>	<b>692,932</b>	<b>2,122,616</b>	<b>25,516,687</b>
Bills payable (including all obligations representing money borrowed other than rediscounts).....	13,219	52,456	43,395	30,404	23,525	9,999	30,505	14,312	24,905	10,325	13,377	30,713	297,135
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	37,620	95,628	11,457	16,971	30,863	28,286	78,383	12,853	26,039	20,913	33,139	33,457	425,609
Cash letters of credit and travelers' checks outstanding.....	387	23,985	482	380	97	67	2,026	140	91	212	117	976	29,560
Acceptances executed for customers.....	39,901	178,452	11,205	5,706	4,047	3,363	39,594	1,163	2,252	356	1,048	10,596	297,683
Acceptances executed by other banks for account of reporting banks.....	3,176	15,347	2,255	141	29	917	86,650	43,170	513	33,819	46,471	709	23,087
National bank notes outstanding.....	50,271	91,016	58,079	98,325	62,292	43,454	10,201	11,754	537	3,109	1,633	63,075	725,265
United States securities borrowed.....	1,377	6,710	2,847	16,226	6,443	778	282	280	14	562	89	914	63,037
Other securities borrowed.....	178	135	80	680	80	231	282	280	14	562	89	914	3,385
Other liabilities.....	5,193	55,241	7,779	6,591	2,866	2,631	25,613	8,321	1,531	1,575	1,567	7,585	126,583
<b>Total.....</b>	<b>2,309,521</b>	<b>9,905,552</b>	<b>2,149,952</b>	<b>2,986,807</b>	<b>1,371,305</b>	<b>1,055,235</b>	<b>4,576,929</b>	<b>1,283,385</b>	<b>1,085,330</b>	<b>1,490,223</b>	<b>950,570</b>	<b>2,559,141</b>	<b>31,723,950</b>

<sup>1</sup> Includes United States Government securities borrowed by national banks.

<sup>2</sup> Includes other bonds and securities borrowed by national banks.

<sup>3</sup> Includes amounts reserved for interest and taxes accrued.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1922, BY CLASSES OF BANKS (INCLUDING 8,244 NATIONAL AND 1,648 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (371 banks).	Country banks (9,218 banks).	Total United States.	
	New York (59 banks).	Chicago (24 banks).	St. Louis (20 banks).	Total (103 banks).			June 30, 1922 (9,892 banks).	Mar. 10, 1922 (9,816 banks).
RESOURCES.								
Loans and discounts.....	3,589,029	1,017,153	278,524	4,884,706	5,565,675	6,831,909	17,282,290	17,145,605
Overdrafts.....	1,445	262	54	1,761	3,260	8,632	13,653	15,530
Customers' liability on account of acceptances.....	175,957	38,427	570	214,954	77,332	6,893	299,179	295,349
United States Government securities <sup>1</sup> .....	912,084	100,360	30,437	1,042,881	935,456	1,268,487	3,246,824	2,754,846
Other bonds, stocks and securities <sup>2</sup> .....	636,690	144,216	55,725	836,631	1,112,321	1,866,295	3,815,247	3,503,001
Banking house, furniture, and fixtures.....	83,967	15,202	10,319	109,488	241,280	329,457	680,225	657,343
Other real estate.....	2,973	2,385	1,836	7,194	45,994	55,507	108,695	100,143
Cash in vault.....	65,057	22,812	4,074	91,943	133,348	239,323	464,614	468,974
Reserve with Federal reserve banks.....	616,609	141,712	28,212	786,533	557,013	491,570	1,835,116	1,722,637
Items with Federal reserve banks in process of collection.....	92,095	34,434	18,108	144,637	282,310	66,388	493,335	428,162
Due from banks, bankers, and trust companies.....	72,546	107,621	28,588	208,755	689,984	748,034	1,646,773	1,613,918
Exchanges for clearing house, also checks on other banks in same place.....	975,487	67,654	11,839	1,054,980	234,841	60,569	1,350,390	804,275
Outside checks and other cash items.....	23,943	7,131	1,090	32,164	51,911	26,302	110,377	73,477
Redemption fund and due from United States Treasurer.....	2,018	25	483	2,526	9,062	25,153	36,741	36,481
United States securities borrowed.....	86		3,594	3,680	6,907	9,706	20,353	28,544
Other securities borrowed.....	40			40		448	488	1,146
Other assets.....	194,057	19,107	1,282	214,446	73,848	31,356	319,650	286,638
Total.....	7,444,083	1,718,501	474,735	9,637,319	10,020,542	12,066,089	31,723,950	29,936,069
LIABILITIES.								
Capital stock paid in.....	309,710	87,600	40,775	438,085	589,547	884,595	1,912,227	1,886,172
Surplus fund.....	365,153	83,320	23,415	471,888	517,845	594,359	1,584,092	1,561,043
Undivided profits, less expenses and taxes paid <sup>3</sup> .....	174,823	46,569	10,277	231,669	214,038	271,893	717,600	737,802
Due to Federal reserve banks.....	417			417	7,748	18,479	26,644	23,501
Due to banks, bankers, and trust companies.....	1,084,805	324,530	77,809	1,487,144	1,303,844	332,753	3,123,741	3,141,962
Certified and cashiers' or treasurers' checks outstanding.....	566,176	21,367	7,494	595,037	116,372	71,915	783,324	534,310
Demand deposits.....	3,958,530	792,426	199,398	4,950,354	4,444,688	4,867,148	14,262,190	12,949,744
Time deposits.....	527,660	251,668	93,996	873,324	2,278,230	4,013,116	7,164,670	6,662,398
United States deposits.....	38,042	9,885	3,296	51,223	79,502	25,393	156,118	329,503
Total deposits.....	6,175,630	1,399,876	381,993	7,957,499	8,230,384	9,328,804	25,516,687	23,641,418
Bills payable (including all obligations representing money borrowed other than rediscounts).....	28,358	5,705	409	34,472	64,400	198,263	297,135	366,459
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	79,877	35,810	759	116,446	76,641	232,522	425,609	472,520
Cash letters of credit and travelers' checks outstanding.....	23,718	2,310	97	26,125	2,850	585	29,560	18,566
Acceptances executed for customers.....	175,809	37,945	570	214,324	76,787	6,572	297,683	296,199
Acceptances executed by other banks for account of reporting banks.....	15,169	899		16,068	6,600	419	23,087	20,556
National bank notes outstanding.....	39,580	499	9,660	49,739	176,827	498,699	725,265	719,074
United States securities borrowed.....	5,909		5,249	11,158	25,762	28,117	65,037	82,444
Other securities borrowed.....	40			40	1,320	2,025	3,385	7,249
Other liabilities.....	50,307	17,968	1,531	69,806	37,541	19,236	126,583	126,567
Total.....	7,444,083	1,718,501	474,735	9,637,319	10,020,542	12,066,089	31,723,950	29,936,069
Ratio of reserve with Federal reserve banks to net deposit liability (per cent.).....	13.4	14.4	11.4	13.5	10.4	7.5	10.6	10.2

<sup>1</sup> Includes United States Government securities borrowed by national banks.

<sup>2</sup> Includes other bonds and securities borrowed by national banks.

<sup>3</sup> Includes amounts reserved for interest and taxes accrued.

## FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables.

## ENGLAND.

[Amounts in millions of pounds sterling.]

Year and month.	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks. <sup>2</sup>				London bankers' clearing house return.	Capital issues of United Kingdom. <sup>4</sup>	Discount rates.			Statist index number of foreign exchange value of £. <sup>5</sup>	Net profits industrial companies. <sup>6</sup>
	Bank notes. <sup>1</sup>	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. <sup>3</sup>	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.			Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.		
Average of end of month figures:											Total clearings.			Per cent.	Per cent.	Per cent.		Per cent.
1913.....	29	348	147	38	15	219	1,297	97	1,176	309	1,768	1,370	32	4½	4½	4½	99.59	11.7
1920.....	103	348	147	146	1,078	219	1,297	97	1,176	309	1,768	3,252	18	6½	6½	6½	15.2	15.2
1921.....	108	327	136	157	1,139	182	1,322	97	1,176	309	1,768	2,911	18	4½	5½	6½	110.07	10.3
1921, end of—																		
July.....	109	325	122	157	1,202	150	1,355	104	1,191	306	1,785	2,961	7	4½	4½	5½	105.8	8.4
August.....	107	319	137	157	1,166	180	1,347	100	1,179	302	1,764	2,787	3	4½	4½	5½	105.5	.....
September.....	106	314	118	157	1,159	161	1,321	99	1,186	302	1,771	2,641	10	4½	4½	5½	106.4	.....
October.....	104	312	175	157	1,124	214	1,338	102	1,196	306	1,802	2,938	33	3½	3½	5½	108.4	6.5
November.....	106	313	144	157	1,108	193	1,300	96	1,205	311	1,793	2,921	19	3½	3½	5½	112.4	.....
December.....	107	326	123	157	1,060	200	1,260	106	1,191	315	1,818	3,173	19	3½	3½	5½	112.1	.....
1922, end of—																		
January.....	103	305	135	157	1,039	116	1,154	114	1,192	333	1,826	3,399	42	3½	3½	5½	118.2	6.1
February.....	102	298	138	157	957	112	1,069	111	1,152	357	1,802	3,088	26	2½	3½	4½	118.0	.....
March.....	103	300	151	157	882	147	1,030	103	1,097	369	1,747	3,452	25	2½	3½	4½	118.3	.....
April.....	102	303	134	157	759	193	951	107	1,065	378	1,737	3,305	17	2½	2½	4½	118.0	7.2
May.....	103	298	130	157	771	172	943	109	1,061	392	1,745	3,307	36	2½	2½	4½	118.2	.....
June.....	103	295	131	157	761	205	965	113	1,070	388	1,755	2,917	22	1½	2½	3½	118.2	.....
July.....	104	296	122	154	755	159	914	110	1,056	386	1,730	3,236	19	1½	1½	3	120.3	.....
August.....								105	1,020	390	1,688	2,885						.....

<sup>1</sup> Less notes in currency notes account.

<sup>2</sup> Held by the Bank of England and by the Treasury as note reserve.

<sup>3</sup> Average weekly figures.

<sup>4</sup> Compilation of London Joint City and Midland Bank, British Government loans for national purposes excluded.

<sup>5</sup> Compilation of London Economist. Ratio of net profits to ordinary and preferred capital of industrial companies, exclusive of railways, mines, insurance companies, and banks. Applies to earnings disclosed during the quarter and has therefore a probable lag of six months.

<sup>6</sup> Statist figure revised to exclude Germany.

## FRANCE.

[Amounts in millions of francs.]

Year and month.	Bank of France. <sup>1</sup>				Situation of the Government.				Value of new stock and bond issues placed upon the French market. <sup>7</sup>	Savings banks, excess of deposits(+) or withdrawals(—).	Average daily clearings of the Paris banks.
	Gold reserves.	Silver reserves.	Deposits. <sup>2</sup>	Circulation.	Advances to the Government for purposes of the war. <sup>3</sup>	Government revenue. <sup>4</sup>	Internal debt.	External debt. <sup>5</sup>	Price of 3 per cent perpetual rents. <sup>6</sup>		
1913, average.....	3,343	629	830	5,565	.....	320	35,000	.....	86.77	— 65	59
1920, average.....	* 3,586	253	3,527	38,066	26,000	1,005	.....	.....	57.34	+ 48	<sup>10</sup> 554
1921, average.....	* 3,568	274	2,927	37,404	25,300	1,103	.....	.....	56.56	+ 67	550
1921.											
July.....	* 3,573	275	3,252	36,941	25,100	1,242	229,055	35,286	56.35	+ 52	438
August.....	* 3,574	277	2,749	36,783	24,900	1,016	.....	.....	56.50	+ 72	467
September.....	* 3,575	277	2,509	37,129	24,900	1,011	.....	.....	56.20	+ 68	553
October.....	* 3,575	278	2,563	37,154	25,100	1,305	.....	35,286	54.30	+ 33	463
November.....	* 3,576	279	2,563	36,336	24,500	1,051	.....	.....	54.90	— 0.5	505
December.....	* 3,576	280	2,743	36,487	24,600	1,228	<sup>11</sup> 242,758	34,779	54.75	+ 38	527
1922.											
January.....	* 3,576	280	2,392	36,433	23,000	1,323	.....	.....	56.55	+ 41	489
February.....	* 3,577	281	2,429	36,151	22,500	1,014	.....	.....	59.55	+100	480
March.....	* 3,578	282	2,236	35,528	21,500	1,154	243,857	35,716	56.70	+ 49	455
April.....	* 3,579	283	2,412	35,787	22,100	1,381	.....	.....	57.60	+ 58	411
May.....	* 3,579	284	2,303	35,882	23,100	1,176	.....	.....	57.70	+ 50	454
June.....	* 3,580	285	2,448	36,039	23,300	1,225	.....	.....	57.95	+ 53	474
July.....	* 3,582	285	2,432	36,050	23,000	1,472	.....	.....	58.25	+ 62	562

<sup>1</sup> End of month figures.

<sup>2</sup> Includes Treasury and individual deposits.

<sup>3</sup> Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.

<sup>4</sup> From indirect taxation and Government monopolies.

<sup>5</sup> Foreign debt converted to francs at par.

<sup>6</sup> Last Wednesday in the month.

<sup>7</sup> Figures of the "Association Nationale des Porteurs Français de Valeurs Mobilières." Bonds issued by the Government and the railroad companies not included.

<sup>8</sup> Not including 1,978,000,000 francs held abroad from January through August and 1,948,000,000 francs from September through December.

<sup>9</sup> Not including about 1,948,000,000 francs held abroad.

<sup>10</sup> Average for 11 months.

<sup>11</sup> Estimate in the French Senate.

ITALY. <sup>a</sup>

[Amounts in millions of lire.]

Year and month.	Leading private banks. <sup>1</sup>			Banks of issue.						Government finances.					Index numbers of securities prices. <sup>4</sup>
	Cash.	Loans, discounts, and due from correspondents.	Deposits and due to correspondents.	Loans and discounts.	Gold reserve.	Total reserve.	Deposits and demand liabilities.	Commercial circulation.	Circulation for account of the state.	State currency notes.	Treasury metallic reserve.	Short-term treasury bills.	Total public debt.	Principal revenues from taxation and monopolies during month. <sup>3</sup>	
1913, end of Dec.	129	2,007	1,674	857	1,375	1,661	318	2,284	.....	499	117	.....	.....	.....	.....
1920, end of Dec.	1,308	16,539	15,810	7,074	1,058	2,077	2,563	8,988	10,743	.....	.....	13,200	.....	.....	.....
1921, average...	1,200	16,242	16,001	7,509	1,074	2,020	2,352	9,304	9,064	.....	.....	.....	.....	1,019	87.12
1921, end of—															
July.....	1,140	16,851	16,704	7,156	1,076	1,990	2,290	9,433	8,507	.....	348	20,276	.....	693	78.71
August.....	1,131	17,024	16,672	7,315	1,079	1,964	2,143	9,491	8,352	.....	.....	21,173	108,729	1,381	82.87
September...	1,052	17,223	16,825	7,327	1,073	1,966	2,124	9,785	8,395	.....	.....	21,612	.....	564	87.04
October.....	1,364	17,185	17,022	7,816	1,086	1,990	2,243	9,746	8,554	2,546	.....	22,997	110,754	1,404	91.07
November.....	1,174	12,844	12,778	7,810	1,089	1,948	2,151	9,435	8,485	2,267	.....	.....	.....	648	83.99
December.....	1,997	11,797	12,502	10,020	1,092	1,999	2,913	10,304	8,505	.....	.....	24,600	111,900	1,458	80.13
1922, end of—															
January.....	1,426	11,334	11,616	10,156	1,109	1,996	2,848	10,183	8,570	.....	.....	.....	.....	909	96.61
February.....	1,081	11,440	11,482	10,029	1,100	1,971	2,562	9,631	8,626	.....	.....	.....	.....	1,366	94.10
March.....	965	11,407	11,403	9,833	1,118	1,956	2,687	9,589	8,523	.....	.....	.....	.....	759	88.82
April.....	908	11,752	11,708	10,113	1,122	1,964	2,473	9,360	8,350	2,267	.....	.....	.....	1,337	88.43
May.....	841	11,732	11,698	9,323	1,104	1,963	2,572	9,259	8,061	.....	.....	25,253	113,930	667	93.13
June.....	845	11,980	11,860	9,545	1,124	1,976	2,740	9,615	8,048	.....	.....	.....	.....	1,454	94.83
July.....				9,051	1,125	1,991	2,524	9,947	8,050	.....	.....	.....	.....		

<sup>a</sup> Latest figures subject to revision.<sup>1</sup> Banca Commerciale Italiana, Banca Italiana di Sconto, Credito Italiano, Banco di Roma.<sup>2</sup> Revenues from state railways; from post, telegraph, and telephones; from state domain; from import duties on grain; and from Government sales of sugar are not included.<sup>3</sup> Excluding Banca Italiana di Sconto.<sup>4</sup> Figures for 1921 are based on quotations of Dec. 31, 1920=100. Those for 1922 are based on quotations of Dec., 1921=100.<sup>5</sup> Revised.<sup>6</sup> Includes paper circulation of the State and of banks on account of the State.GERMANY. <sup>a</sup>

[Amounts in millions of marks.]

Year and month.	Reichsbank statistics.						Situation of the Government.			Value of new stock and bond issues placed on German market.	Index numbers of securities prices. <sup>1</sup>	
	Gold reserve. <sup>1</sup>	Discounts. <sup>1</sup>		Note circulation. <sup>1</sup>	Deposits. <sup>1</sup>	Clearings.	Darlehnskassenscheine in circulation. <sup>1</sup>	Receipts from taxes.	Revenue of state railways.	Treasury bills outstanding. <sup>1</sup>	25 stocks.	15 bonds.
1913, average...	1,068	.....	.....	1,958	668	6,136	.....	207	13	220	.....	.....
1920, average...	1,092	47,980	.....	53,964	17,702	57,898	13,145	.....	.....	.....	.....	.....
1921, average...	1,056	83,133	.....	80,952	20,213	89,297	8,861	6,285	2,358	192,832	2,655	.....
1921.												
July.....	1,092	79,982	1,136	77,391	15,824	78,337	8,358	5,566	2,269	190,770	1,507	.....
August.....	1,024	84,044	1,002	80,073	13,650	79,172	7,837	5,145	2,416	202,872	1,228	.....
September...	1,024	98,422	1,142	86,384	19,980	98,004	7,610	4,908	2,599	210,504	1,534	.....
October.....	994	98,705	881	91,528	18,303	119,496	7,316	6,185	2,825	218,000	2,889	.....
November.....	994	114,023	1,446	100,944	25,313	140,493	7,330	7,044	3,397	226,676	7,135	269
December.....	995	132,331	1,062	113,639	32,906	120,835	8,325	8,016	4,329	246,921	5,965	206
1922.												
January.....	996	126,160	1,592	115,376	23,412	116,680	8,046	8,802	4,415	255,678	4,831	223
February.....	996	134,252	1,857	120,026	26,526	109,816	7,977	9,614	4,659	262,817	2,101	222
March.....	997	146,531	2,152	130,671	33,358	170,357	8,701	14,065	7,096	271,935	6,416	274
April.....	1,001	155,618	2,403	140,420	31,616	175,977	9,183	13,193	8,997	280,935	3,992	265
May.....	1,003	167,794	3,377	151,949	33,128	179,370	9,440	17,619	10,984	289,246	4,152	242
June.....	1,004	186,126	4,752	169,212	37,174	191,414	10,374	17,776	12,781	311,600	2,762	224
July.....	1,005	207,858	8,122	189,795	39,976	243,493	12,234	21,547	15,396	.....	2,330	282
August.....	1,005	249,766	21,704	238,147	56,124	.....	13,383	.....	.....	.....	.....	299

<sup>a</sup> Latest figures subject to revision.<sup>1</sup> End of month.<sup>2</sup> Calculated by the Frankfurter Zeitung with prices of 25 stocks, 10 domestic and 5 foreign bonds (prices as of Jan. 1, 1921=100). These figures, recently revised, now include subscription privileges which were heretofore omitted. Figures are as of beginning of month.<sup>3</sup> End of March, 1913.<sup>4</sup> As of Nov. 10, 1921.<sup>5</sup> As of Dec. 30, 1921.



## NORWAY.

[Amounts in millions of kroner.]

Year and month.	Norges Bank.					Private commercial banks (103).			Bankruptcies.
	Gold holdings.	Note circulation.	Deposits.	Loans and discounts.	Clearings at Christiania.	Loans and discounts.	Deposits.	Total aggregate resources.	
									Number.
1914, end of July.....	184	123	14	88					
1920, average.....	147	451	102	419	652	3,921	3,382		32
1921, average.....	147	417	111	443	537	3,840	3,338		86
1921, end of—									
June.....	147	418	107	440	508	3,883	3,303		116
July.....	147	428	100	452	541	3,958	3,343	5,249	96
August.....	147	421	110	455	580	3,954	3,340	5,256	101
September.....	147	416	85	426	637	3,844	3,319	5,224	102
October.....	147	411	113	453	589	3,742	3,275	5,196	78
November.....	147	395	121	439	538	3,677	3,231	5,113	89
December.....	147	410	141	476	551	3,508	3,305	4,944	81
1922, end of—									
January.....	147	378	131	433	524	3,413	3,202	4,805	88
February.....	147	376	141	428	494	3,346	3,172	4,754	76
March.....	147	385	151	449	628	3,280	3,124	4,690	108
April.....	147	386	143	447	516	3,302	3,118	4,755	
May.....	147	375	152	446		3,307	3,086		
June.....	147	385	133	441					

<sup>1</sup> Includes balances abroad.

## SWEDEN.

[Amounts in millions of kroner.]

Year and month.	Riksbank.				Situation of the Government.		Joint-stock banks.		Protested bills during month. <sup>1</sup>		Business failures during month.	Foreign exchange index. <sup>1</sup>	Index number of stock prices—A list. <sup>1</sup>	Value of stock issues registered during the month.
	Gold coin and bullion.	Note circulation.	Deposits.	Clearings.	Funded State debt.	Floating State debt.	Bills discounted with Riksbank.	Loans and discounts.	Number.	Value.	Number.	Value of the krona abroad (foreign currencies =100).		
1913, end of December..	102	235	108	585	628	20	139	2,287	4,314	2	309		258	24
1920, average.....	269	733	226	3,596	1,281	248	476	6,008	3,586	6	196	112.9	176	61
1921, average.....	280	661	193	2,715			389	5,948	6,907	15	432	121.8	121	31
1921, end of—														
July.....	280	629	177	2,528	1,341	134	363	5,930	7,383	17	413	119.3	125	67
August.....	285	632	152	2,316	1,360	137	345	5,937	6,515	16	353	119.5	120	31
September.....	276	672	113	2,609	1,368	60	330	5,901	5,786	10	493	121.4	114	13
October.....	276	650	126	2,310	1,393	63	341	5,837	6,449	13	505	124.9	107	17
November.....	275	628	188	2,364	1,409	77	354	5,735	6,089	13	491	124.0	104	19
December.....	275	628	331	3,305	1,433	78	464	5,656	6,298	10	528	126.3	107	21
1922, end of—														
January.....	275	563	337	2,332	1,434	84	421	5,654	6,345	9	509	126.6	109	18
February.....	274	579	346	2,122	1,435	87	429	5,572	6,272	10	398	129.2	94	18
March.....	274	626	312	2,354	1,435	90	447	5,474	7,559	13	513	128.3	89	23
April.....	274	582	301	1,936	1,433	92	404	5,430	6,965	12	400	126.6	100	15
May.....	274	567	293				380	5,378	7,581	10	430	124.8	115	9
June.....	274	585					320	5,388	6,599	10	362	125.6	115	63
July.....	274	551						5,268				127.0	113	

<sup>1</sup> Source: Kommersiella Meddelanden.

JAPAN.<sup>1</sup>

[Amounts in millions of yen.]

Year and month.	Bank of Japan.						Tokyo banks.		
	Note circulation.	Specie reserve for notes. <sup>2</sup>	Ordinary loans and discounts.	Advances on foreign bills.	Current Government deposits in Japan.	Private deposits in Japan.	Total loans Tokyo associated bank.	Tokyo bank clearings, total in the month.	Average discount rate (Tokyo market).
1913, average.....	363	216	47	33	( <sup>3</sup> )	7	333	364	8.38
1921, average.....	1,226	1,200	107	39	297	50	1,932	2,572	9.00
1921.									
End of—									
July.....	1,172	1,172	43	23	330	76	1,987	2,341	8.36
August.....	1,192	1,192	107	31	345	35	1,951	2,816	8.43
September.....	1,232	1,232	101	32	293	30	1,955	2,627	8.28
October.....	1,255	1,255	157	30	309	34	1,993	2,679	8.50
November.....	1,283	1,284	197	30	325	37	1,989	2,783	8.79
December.....	1,546	1,246	298	26	203	35	2,000	3,340	9.20
1922.									
End of—									
January.....	1,377	1,241	224	56	277	35	1,984	2,246	9.02
February.....	1,246	1,223	172	26	328	27	1,950	2,438	9.02
March.....	1,289	1,289	248	58	422	29	1,963	3,099	9.09
April.....	1,226	1,263	267	61	520	30	1,980	2,809	9.34
May.....	1,203	1,203	178	50	469	33	1,973	3,143	9.42
June.....	1,344	1,223	179	98	377	43	1,998	3,178	9.45
July.....	1,224	1,220	133	82	427	35	1,970	2,763	

<sup>1</sup> Figures apply to last day of month in case of Bank of Japan, to last Saturday of the month in the case of the other items.<sup>2</sup> This includes the specie segregated against notes only. It includes gold credits abroad as well as bullion and coin at home.<sup>3</sup> During January, February, April, October, November, and December, 1913, Government deposits averaged 4,193,000 yen. During the remainder of the year there was an average monthly overdraft of 8,942,000 yen.

## ARGENTINA.

[Amounts in millions of pesos.]

Year and month.	Banks. <sup>1</sup>				Banco de la Nación.				Caja de Conversión.				Liabilities of bank-ruptcies during month (paper).	Exchange, average monthly rate of New York on Buenos Aires. Par: \$96.48=100 gold pesos.
	De- posits (paper).	Dis- counts and ad- vances (paper).	Cash.		De- posits (paper).	Dis- counts and ad- vances (paper).	Cash.		Clear- ings in Buenos Aires (paper).	Note circulation (paper).	Gold re- servc.	Gold bonds de- posited in lega- tions.		
			Gold.	Paper.			Gold.	Pap- er.						
End of—														
1913.....	1,464	1,541	62	435	541	478	32	180	1,471	823	263		14	
1919.....	3,010	2,113	66	771	1,250	676	39	268	2,805	1,177	320	79	3	99.0180
1920.....	3,530	2,505	46	1,081	1,412	804	25	406	3,612	1,363	476	4	5	90.7040
1921.....	3,375	2,543	36	1,087	1,310	866	23	410	3,045	1,363	476	4	12	72.9999
1921.														
End of—														
July.....	3,454	2,544	38	1,072	1,350	846	23	387	3,065	1,363	466	4	12	65.799
August.....	3,444	2,519	38	1,093	1,349	828	24	403	3,093	1,363	466	4	12	66.555
September.....	3,447	2,492	36	1,152	1,350	816	23	431	3,076	1,363	466	4	8	69.63
October.....	3,391	2,467	36	1,172	1,311	803	23	448	2,909	1,363	466	4	16	73.078
November.....	3,359	2,501	36	1,150	1,293	840	23	463	2,133	1,363	466	4	13	73.4739
December.....	3,375	2,543	36	1,087	1,310	866	23	410	3,482	1,363	466	4	13	74.8042
1922.														
End of—														
January.....	3,362	2,529	36	1,064	1,310	887	23	419	3,014	1,363	466	4	10	77.1892
February.....	3,362	2,565	36	994	1,310	913	23	333	2,593	1,363	466	4	8	82.5764
March.....	3,313	2,512	36	981	1,272	884	23	333	3,298	1,363	466	4	16	82.7785
April.....	3,304	2,489	36	999	1,283	887	23	393		1,363	466	4	17	81.566
May.....	3,278	2,461	35	1,016	1,294	906	23	386	3,016	1,363	466	4	13	82.289
June.....	3,326	2,461	35	1,060	1,329	933	23	395		1,363	466	4	8	
July.....										1,363	466	4		

<sup>1</sup> Including figures of Banco de la Nación.

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# FEDERAL RESERVE DISTRICTS

