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# FEDERAL RESERVE BULLETIN 

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## REVIEW OF THE MONTH.

The banking situation at the close of 1921

> Economic situation at the close of 1921. represents practically the reverse of the situation which prevailed 12 months ago. At the beginning of the year note issues, deposits, and other elements in the portfolios of Federal Reserve Banks were not far below the peak of expansion. Member banks also had begun to experience the backward movement of credit resulting from the decrease of business during the preceding year, but had not yet felt the results of this reaction in pronounced degree. The close of the year finds the portfolios of the Federal Reserve Banks at the lowest point since 1918, the total bills held on December 28 amounting to $\$ 1,294,000,000$, while note issues have shrunk during the year by about $\$ 900$,000,000 , being now approximately $\$ 2,400,000$,000 . The relative stability of prices during the last half of 1921 appears to indicate that at least a temporarily fixed price level has been reached, with the greater certainty resulting from that condition in business. The most encouraging feature of the business situation at the opening of the new year is the fact that a positive foundation has apparently been established upon which to build banking and business development during 1922. The policies to be pursued during the year 1922 should, therefore, be constructive in purpose rather than merely conservative and will probably show the results of this constructive quality in the form of proper enlargement of banking accommodation, greater ease and liberality in the money market, and better prospects of business and economic development. The investment outlook already shows this tendency in more ready response to the needs of industry for larger supplies of capital, in lower interest charges, and in more active undertaking of new enterprises.

A retrospect of the events of 1921 shows, however, that the progress of
Business ${ }^{\text {re- }}$ business recovery has been ex-
covery in 1921. ceptionally uneven. In those lines of industry which supply the immediate needs of the general public a very satisfactory demand for goods has been experienced, and productive activity has steadily grown. Even the widespread unemployment which has continued throughout the year (although some improvement has been noted of late months) has not caused any considerable falling off in the volume of sales of necessities. Reserves of spending power in the form of savings have prevented the widespread privation that might have been expected to ensue. Hence, in those lines of business in which orders for immediate delivery could be placed and in which goods were adapted to immediate use, as, for example, in the textile industries, activity as evidenced by consumption of raw materials and by machinery activity has steadily increased, with a slight seasonal reaction during the last few weeks. In view, however, of the erratic and uncertain price fluctuations that have occurred during the year and the high interest rates that have prevailed throughout most of the period, circumstances have not favored a resumption of activity in those lines which supply capital equipment such as tools and machinery. Hence, as a result, the basic industries, such as iron and steel, have been at low ebb until the past few months, when evidences of improved business were reflected in an increase in unfilled orders and greater productive output.

The partial and incomplete character of the business recovery that has taken place explains the reason for conflicting statements concerning the extent of unemployment. In the industries of the type mentioned, opportunities for employment are good, while in other lines large numbers are out of work. Although it is
undeniable that employment conditions are still far from normal, the United States Employment Service has reported a stendy increase in factory employment for scveral consecutive months, while such State reports as are arailable are in substantial agreement, even when they cover nonfactory industries. During the past six months very widespread wage reductions have occurred, following the fall in commodity prices, and have helped to bring costs of production more nearly into line with returns from sales.

Increasing ease in credit conditions has been

## Agriculture and industry.

 more and more evident during the past month in those agricultural districts which had been subjected to the greatest strain. This is reflected in the recent reductions in the rediscount rates of the Federal Reserve Banks of Atlanta and of Richmond. Further evidence of relaxation of credit stringency is found in the fact that by the middle of December inter-reserve bank rediscounts had been so reduced that only a negligible amount of $\$ 1,000,000$, representing a contingent liability of the Federal Reserve Bank of Dallas, remained outstanding at that time. Since then this item has disappeared. A year ago, on December 30, 1920, the total of such rediscounts, exclusive of acceptances sold, amounted to $\$ 115,257,000$, and the Federal Reserve Banks of Richmond, Atlanta, Minneapolis, Kansas City, and Dallas were indebted in amounts ranging from $\$ 10,000,000$ for the Richmond district to $\$ 33,659,000$ for the Atlanta district. During the year, total reserves of the system, as a result largely of steady and heavy importations of gold, have risen from $\$ 2,249,163,000$ on December 30, 1920, to $\$ 2,992,200,000$ on December 28, 1921. On the other hand, total bills on hand have fallen from $\$ 2,974,836,000$ on December 30, 1920, to $\$ 1,294,073,000$ on December 28 of this year. In the case of reporting member banks, loans, discounts, and investments, including bills discounted with the Federal Reserve Bank, have dropped from $\$ 16,750,488,000$ on December 31, 1920, to $\$ 14,779,582,000$ on December 28, 1921, with 821 banks reporting on the former date and 806 for the latter. In the meantime, the ratio of bills payable and rediscounts with theFederal Reserve Bank to total loans and investments of reporting banks had dropped from 12.5 per cent to 4.7 per cent. This evidence, therefore, shows that liquidation has been general, and has not been confined to any one district or section of the country for, although reserve ratios of the several Federal Reserve Banks vary widely at the present time, all are far above the adjusted ratios of a year ago.

Notwithstanding the pronounced liquidation
The "frozen loan" problem.
shown by the above figures, it still remains true that the adjustment of agricultural banking obligations has not proceeded as rapidly as had been hoped for in some sections. There is very general testimony to this offect, and it is obvious that even a steady reduction in the earning assets of the Federal Reserve Banks, together with a pronounced fall in the loans and rediscount liabilities of both Federal Reserve Banks and of member banks, is quite compatible with the existence of a considerable amount of unliquidated agricultural paper in the portfolios of the banks in the rural districts. Given the reduction in goneral business activity, such loans as have been liquidated or partially paid off have added to the fluid funds of the banking system, thereby building up reserves of lending power even at a time when it is admitted that many banks hold paper which represents socalled "frozen" credit. For example, in district No. 1 (Boston) although the Federal Reserve Bank had a reserve ratio of 76.1 per cent against combined deposit and note liabilities on December 28, 1921, and although the loans and investments of reporting member banks registered only $\$ 1,011,569,000$ on December 28 as compared with $\$ 1,116,454,000$ on December 31, 1920, country bank loans are reported to be still not much below those of last January, while in relation to total loans and investments the country banks are now borrowing about as heavily as in the autumn of 1920. In the cities located in agricultural districts liquidation has been rapid, but country bank loans have been lessened only in those sections, such, for example, as the tobacco area in district No. 5 (Richmond), where increased sales at satisfactory prices have recently been recorded. In the cotton regions in that section
and also in district No. 6 (Atlanta) failure to market the crop in a good many cases has resulted in continued tie-up of bank funds. In the middle western sections, especially in the Cleveland, St. Louis, and Kansas City districts, country bank loans are reported to show no reduction. In fact, in the Kansas City district the loans of all member banks were stated to be larger on December 7 than at any time since August 24. In district No. 7 (Chicago) the country banks are reported to be transferring some of their rediscounts with their city correspondents to the War Finance Corporation, a procedure which obviously does not imply a reduction of obligations.

The conditions thus depicted throw considerable light upon the char-
Credit problem of the year. acter of our credit problem for the coming year. Such difficulties as still remain in business relationships within the country have already been traced to maladjustment of demand and of prices and unevenness in the distribution of the burdens of readjustment. In like manner, the chief evil growing out of the present credit situation may be described as maladjustment of credit, the presence of "frozen loans" in some parts of the country, and, no doubt, the too extensive liquidation of paper elsewhere. General advocacy of the view that "liquidation" must be pressed or urged, no matter at what expense or sacrifice, is based upon an erroneous conception of the significance of such liquidation. In certain of the agricultural districts there is undoubtedly a call for more accommodation rather than less. In some of the graingrowing districts, for instance, there is unquestionably need for the extension of credit and the granting of new credit intended to carry the farmer into the new season and to provide him with means for planting and putting in the next crop. Elsewhere, also, conditions point to a need for longer credits judiciously extended, especially in those lines of industry where revision of prices and costs has been extensive and thorough. If in some cases a necessity appears for carrying old credit for a time with the intent of liquidating it out of the proceeds of new business operations, this may prove to be the wisest and most conservative
way of handling the situation. One of the best services of the Federal Reserve System has been that of easing or mitigating the severity of the process of readjusting prices and of preventing over-rapid or over-harsh adaptation to new conditions. The low ratio of failures and the fact that many enterprises which in former years would have gone to the wall have been preserved is due to the service of the Federal Reserve System in protecting and maintaining institutions which had been weakened by sudden changes in prices and by allied factors. The correlative service is that of "carrying" all such enterprises or institutions which possess real soundness and of bringing them back to an efficient and strong condition. Much has already been accomplished in this direction, but a substantial field of work is still to be covered during the coming year.

While the credit problem of the now year thus involves a judicious and

Use of Federal Reserve resources. more extended use of credit in domestic affairs, the problem of foreign relations also presents a serious claim upon the resources of the Federal Reserve System. The United States, as is well known, now has an unfunded foreign trade balance due to it from abroad of $\$ 3,000,000,000$ upward. During the past year a net inflow of gold amounting to about $\$ 670,000,000$ has occurred, and it would seem from various indications that the movement of metal into the United States at the recent rate of importation can not be long continued. The question how to finance foreign trade will thus soon become more acute even than in the past. At present, although the United States is thus the proprietor of a large share of the fluid loan resources of the world, it is making no provision for the continued financing of our European business. How far domestic trade can recover without making definite provision for shipping the surplus of our production to foreign countries is open to serious question. It has been held by some that the great supply of specie now in the Federal Reserve Banks and aggregating in the neighborhood of $\$ 3,000,000,000$, is not normally the property of the United States and must eventually be expected to go
back in part to the countries which are seeking to reestablish themselves upon a specie basis. This is undoubtedly true, and the fact necessarily emphasizes in some degree the policy which might otherwise be adopted with reference to the use of Foderal Reserve resources.
Apart from the general changes in business and credit to which reference
Capital and investment progress. has just been made, the year 1921 has brought about very considerable changes in market conditions whose effect can not be othor than important in connection with the developments of the new year. The most striking of these changes is the alteration in the investment situation. The year 1921 has witnessed a gain in the general value of Liberty bonds by about 11 points, the average value of three selected issues at the end of 1920 being approximately 86, whereas the corresponding valuo at the close of 1921 was in the ncighborhood of 97 . Corresponding increases in value have brought back the quotation of railroad securities and of the best industrial bonds to a point representing about as great advance over the value at the end of 1920 as has occurred in the case of Liberty bonds. These changes in valuation represent a marked change in the general investment situation. This change has been characterized by a greater availability of capital for investment than had previously existed, a much more adequate supply of funds in connection with the normal demands of established industry of various kinds, and a better outlook with regard to the needs of business and trade during the coming year. The modification in conditions thus indicated has been clearly reflected in the decline of rates of interest borne by commercial paper and in the improvement of the borrowing power of corporations, many of which a year ago found market conditions so unfarorable that they deemed it best to refrain from offering any new issues for sale, preferring to develop their businesses as best they could pending some change in the relations between consumers and producers of capital.

Contrary to what had been expected, the Speculation speculative markets have felt and interest. less direct effects from this change of the supply of capital than had been felt in the commercial and industrial field. It had been the prediction of many that an early outcome of lower discount rates would be the cheapening of call loans and the introduction of an era of very abundant and inexpensive speculative accommodation. The fact that no such situation has supervened, but that on the contrary there has appeared at all times to be but little surplus supply of funds in the market, has strongly indicated that the available funds released from commercial uses, instead of being used for speculation, have on the contrary been directly shifted into the investment field where they have been absorbed in taking up offerings of securities or of old issues. Some of these, it is true, have represented new Government applications for credit, but the majority have been in one way or another representative of the attempt to supply capital needs that had gone unsatisfied during the later years of the war and during the period of high interest rates just after the war. In bringing about this direct connection between the demand for capital funds and supply of saved wealth, the better organization of the banking system has had far-reaching influence. It has been able to provide, through bankers' acceptances and otherwise, immediate and remunerative employment for all surplus resources which banks or other financial institutions might have available without going into the speculative market. A better interrelationship and cooperation on the part of investment institutions has also played its part.

It continues to be true, however, that no complete or general recovery
Foreign outlook. of domestic business will be possible save through the rectification of foreign conditions. The economic outlook in the leading European countries at the opening of 1922, however, is evidently better,
except in one principal element, than it was six months ago. At that time the London agreement regarding reparations payments had been recently signed, and it was generally thought that the terms of the agreement could be fulfilled. Since then only two installments of the indemnity have been paid-one in cash and one in goods-and yet effort is now being made to readjust the terms of the agreement. This is due not only to Germany's contention that she is incapable of mecting approaching payments under these terms, but also to the fact that the form of payment has proved to be economically demoralizing to the recipients of the indemnity. Aside from the menacing developments in Germany and the maladjustment in prices and exchange which is generally conceded to be closely related to the terms of the reparations agreement, economic conditions show improvement over the state of things six months ago. The improvement is due to an actual revival in the demand for goods and has occurred in the face of very serious credit and currency conditions.

During the first half of 1921 prices all over the world wore declining. Even in
Prices and Germany there was steady demoney standards. flation of values. In the second half of the year, on the other hand, there has been a reversal of the earlier trend and as a result price maladjustment and uncertainty have been even greater than in the preceding six months. So long as all countries were simultaneously experiencing a lowering of values, even though the rate differed from country to country, the relative position of producors and traders of different nationalities remained more or less the same. But with the shift from deflation to rapid inflation in Germany and the stabilization of American and far eastern values, the position of producers in different countries relative to one another has shifted and international trading has become, if anything, more complicated and more hazardous than before. Curiously enough this shift in prices as a whole has not led to as great a change in the relative position of different countries as regards their price levels when reduced to a gold basis as has been assumed by many. The continued fall of British prices has been
generally interpreted as leading to a closer parity between British and American levels and to a more remote connection ${ }^{\text {between England and }}$ the Continent. Although this is undoubtedly true as regards England and Germany, it is not true of the Europan continent as a whole. In the case of Frince and Italy, in fact, prices (when measured in terms of gold) are now closer to the British level than they were in July, 1920, or March, 1921. The accompanying brief table shows the position of gold prices in the leading Europoan countrics. They are based upon a 1913 average price level which is assumed to be equal to 100 ; the foreign price indexes have been multiplied by a relative showing the dopreciation of the exchange in terms of dollars. The result is to furnish a series of figures which indicates the changes in the internal price lovols of these countries in terms of gold.

Internal Price Inevels of Forifgn Countries in Terars of Gold, as Compared whth the American Price Level.
[Level of prices in 1013 assumed to be 100 .]


As is generally recognized, the movement toward the gold standard on the part of England, and to a less extent on the part of France, coming simultaneously with the "flight from the gold standard" by Germany, is the crux of the problem of reparation payments. While Germany is dissipating her real wealth, England and France are conserving theirs, and incidentally this process makes the payments on reparations account increasingly difficult.

The maladjustment of international prices furnishes the cause both of trade depression in countries $\begin{array}{ll}\text { adjustment. } & \text { trade depression in countries } \\ \text { of high gold values and of }\end{array}$ trade boom in countries of low gold values. While in Great Britain the industrial situation is distinctly better now than it was during the summer and early autumn, the volume of foreign trade is, nevertheless, by no means
great enough to take care of the surplus output of British industries. With a plant equipment assumed to be considerably greater than before the war, the volume of British exports for the first nine months of 1921 is estimated by the Board of Trade to have been 26 per cent less than exports during the same period in 1913. There is truth in the assertion that British manufacturers frequently can not compete with continental manufacturers, as reference to the price table above shows. This does not mean, however, that it would be considered desirable, even from the point of view of British manufacturers themselves, to have British values again inflated. The probable course of development is likely to be rather the deflation of continental values to something more nearly approaching a gold basis.

In the case of Germany, the internal price level is even lower than the external level measured in terms of American dollars. This fact affects the competitive position of German manufacturers in that their labor costs are relatively very low. It also leads to the growth of abnormal profits in German industries which can utilize domestic raw materials in the production of goods for export; in other words, in those industries which can buy at internal and sell at external prices. That such profits have been accumulated and invested widely abroad by German industrialists appears to be an undisputed fact. The fall of German prices as a whole has been so great, however, that in spite of this competitive advantage the German foreign trade balance has become increasingly unfavorable during the last six months. The accompanying table summarizes the recent situation:

Value of German Foreign Trade. ${ }^{1}$
[Millions of marks.]


[^1]Foreign banking groups are not only seriously involved in this compliForeign Government finance and banking. cated price and trade situation, but in addition are still being called upon to help finance Government expenditures. Even in England, where conditions are much stronger and sounder, the Bank of England recently has had to make large advances on ways and means account to the Government, and the money market is largely affected by Government financing. A sum of nearly $£ 1,860,000,000$ of 3 -months Treasury bills has been offered in the last eight months. In the case of France the situation is considerably more uncertain, because national expenditures have been made or budgeted on the assumption that Germany will eventually pay for the cost of the reconstruction of the devastated regions. The present method of financing these undertakings is in the hands of the Crédit National, which makes paymonts to the inhabitants of the devastated regions from borrowed capital instead of from tax revenues. The bonds of the Crédit National are tax exempt, guaranteed by the French Government, and bear interest at 6 per cent. In addition to the bonds of this organization, large quantities of Government short-term bills are being placed on the market from day to day. These have superseded commercial bills as the leading paper in bank portfolios. In Italy the banking situation has been complicated by the suspension of payments on the part of the Banca di Sconto. In addition, the Italian budget for the coming year provides for the expenditure of 5,000 ,000,000 lire in excess of receipts, and shortterm borrowing is necessarily on a very liberal scale. In Germany the issue of Reichsbank notes has been so excessive as to have formed the basis for rumors that the Allied Governments will institute some form of control over German banking.

It is not strange that in these circumstances exchange should con-
The exchange situation. tinue greatly disturbed. A notable change for the better has indeed been observed during the month of December just closed, although this improvement has been most marked in a few currencies
only. Nevertheless, it apparently indicates that the extreme depression of exchange values, illustrated at its worst by a mark quotation of only about three-tenths of 1 cent, was due to temporary conditions and does not represent a permanent departure from more normal levels. Even, however, at the somewhat better levels of value which have latterly been established, the question is properly raised whether no further permanent recovery can be effected, or whether the prospect of economic improvement is such as to warrant belief in ultimate approximation to the old parities of exchange. There can be no doubt that the reestablishment of a much more stable condition of exchange will be essential to real prosperity and particularly to the restoration of normal conditions in international trade. Without some such greater degree of stabilization of exchange rates, the introduction of any new method of financing the movement of goods between nations will be increasingly difficult. In almost all of the proposals recently brought forward, the obstacle to success has been found in two chiof particulars-(1) the uncertainty as to the political future of the Governments with whose people we wish to trade, and (2) the uncertainty as to the basis upon which standards of value of European currencies will eventually be placed. While it has been possible, in some cases, to arrive at a basis for the extension of credit, such arrangements have in almost all cases been extremely unsatisfactory or inadequate, due to the elements of uncertainty already referred to. The opening of the new year, therefore, offers as one of the fundamental problems of the next twelve months the development of some new means of conducting international business that will permit at least a degree of certainty and soundness in the financing of foreign trade.

In the following table are presented the Board's usual indexes of cur-

Index of business conditions. rent production and marketing conditions. These statistics show a general decline in volume of agricultural movements during November, but an increased activity in certain industrial lines. The lumber and textile industries were more active than in November, 1920.


During the month ending December 10 the not inward movement of gold was $\$ 44,471,000$, as compared with a net inward movement movements. of $\$ 41,184,000$ for the month ending November 10. England and France combined furnished over 64 per cent, or $\$ 29,856,000$, of the $\$ 45,034,000$ of gold imported during the monthly period ending December 10, othor countries of Europe furnishing orer 18 per cent, and the Orient, Canada, and Colombia most of the remainder. Gold exports, amounting to $\$ 563,000$, were consigned principally to Hongkong and Canada.
Net imports of gold since August 1, 1914, were $\$ 1,523,521,000$, as may be seen from the following exhibit:
[In thousands of dollars.]

${ }^{1}$ Excess of exports.
Since the beginning of the past year net gold imports totaled $\$ 648,789,000$. The largest gains are shown through imports from the following countries: England, \$195,489,000; France, $\$ 188,305,000$; and Sweden, $\$ 65,016$,000 . Gold exports during the past year were consigned chiefly to the following desti-
nations: Hongkong, $\$ 9,516,000$; Mexico, $\$ 5,-$ 427,000; Canada, $\$ 2,780,000$; and Sweden $\$ 2,643,000$.

During the month ending December 10 the net outward movement of silver was $\$ 7,000$, as compared with a net inward movement of $\$ 871,000$ for the month ending November 10. Mexico furnished over 77 per cent, or $\$ 4,925,000$ of the $\$ 6,389,000$ of silver imported during the monthly period ending December 10, the remainder coming principally from Peru, Canada, and Chile. Of the silver exports, amounting to $\$ 6,396,000$, over 80 per cent, or $\$ 5,132,000$, was consigned to the Orient, and the remainder principally to England and Venezuela.

Net exports of silver since August 1, 1914, were $\$ 444,358,000$, as may be seen from the following exhibit:
[In thousands of dollars.]


Moderate loan liquidation, practically offset by an increase in investments, The banking situation. largely in Liberty bonds, and accompanied by a somewhat smaller reduction in borrowings from the Federal Reserve Banks, is indicated by the weekly reports of 808 member banks in leading cities for the period November 16 to December 21.

Total outstanding loans and discounts of the reporting banks on December 21 were $\$ 65,000$,000 less than five weeks before, the decrease affecting loans secured by Government obligations, as well as .ordinary commercial loans. Loans secured by corporate obligations show an increase for the period of $\$ 106,000,000$, of which $\$ 63,000,000$ represents the increase for member banks in New York City. Holdings of United States bonds and Victory notes are shown $\$ 50,000,000$ larger than on November 16, holdings of Treasury notes increased about $\$ 4,000,000$, and those of Treasury certificates went up $\$ 72,000,000$. Other securities on
hand show a gain of about $\$ 15,000,000$. Total loans and investments of the reporting banks during the first four weeks moved within rather narrow limits. At the close of the report period they reached a total of $\$ 14,863$,000,000 , an increase of $\$ 57,000,000$ for the period.
Aggregate borrowings of the reporting banks from the Federal Reserve Banks increased from $\$ 702,000,000$ to $\$ 743,000,000$, or from 4.7 to 5 per cent of the banks' total loans and investments. Net demand deposits declined slightly during the first three weeks, but show an increase of $\$ 131,000,000$ during the week ending December 14, apparently in anticipation of tax payments due on Decomber 15. For the following week a reduction of about $\$ 90,000,000$ is shown, the December 21 total of $\$ 10,248,000$,000 being only $\$ 12,000,000$ larger than the total shown five weeks earlier. Net withdrawals of Government balances, continuous during the first three weeks, aggregated about $\$ 77,000,000$, while time deposits declined $\$ 36,000,000$.

Weekly changes in the leading accounts of the reporting member banks are shown in the following table:

Reporting Member Banks.
[In millions of dollars.]

${ }^{1}$ Including rediscounts with Faderal Reserve Banks.
Federal Reserve Bank figures which cover the five-week period between November 23 and December 28 indicate further liquidation of $\$ 52,400,000$ of discounted bills during the first three weeks, but an increase of $\$ 27,000,000$ of such bills during the last two weeks under review, with the consequence that the December 28 total of discounted bills held by the Federal

Reserve Banks, $\$ 1,179,800,000$, is $\$ 25,400,000$ less than the November 23 total. Collection by the Government of the December 15 installment of income and excess profits taxes and redemption of over $\$ 400,000,000$ of tax certificates apparently produced some temporary pressure upon the loan resources of the member banks and indirectly upon those of the reserve banks. Another more potent factor in increasing temporarily member bank borrowings from the reserve banks, particularly during the week ending December 21, was the necessity for the banks to provide for the customary extraordinary amount of currency for Christmas shopping. During the week ending December 21 the reserve banks increased by $\$ 53,800,000$ their Federal Reserve note circulation, besides losing $\$ 10,300,000$ in legals and silver, and increasing by $\$ 4,400,000$ their liabilities on Federal Reserve bank notes. Lessened demand for acceptances, due to the recent decline in open market rates, and the relatively high call money rates in the New York market, account for the rapid accumulation of this class of paper in the Federal Reserve Bank portfolios, the December 28 holdings of $\$ 114,200,000$ showing a gain of $\$ 44,900,000$ for the five weeks under review.
Pittman certificates show a further decline of $\$ 11,500,000$, other Treasury certificates, largely held under repurchase agreements by the New York Federal Reserve Bank, increased by $\$ 24,600,000$, while other United States security holdings show an increase of $\$ 27,000,000$. Total earning assets on December 28, in consequence of the above changes, were $\$ 60,000,000$ in excess of the November 23 total, most of this increase being shown for the last two weeks under review.
Rediscounts with other Federal Reserve Banks reported by the Richmond, Atlanta, and Dallas banks, which totaled $\$ 19,700,000$ on November 23, gradually decreased in volume,
and in the December 21 statement all the reserve banks are shown as self-supporting without credit accommodation by other banks.

A gain of $\$ 36,000,000 \mathrm{in}$ deposits is due to an increase in Government deposits. Federal Reserve note circulation started its upward movement during the first week in December, and on December 21 reached a high total of $\$ 2,447,600,000$, an increase of $\$ 57,600,000$ for the four weeks. On December 28 the total had declined to $\$ 2,443,500,000$. In addition the banks report an increase for the five weeks of $\$ 9,800,000$ in their net liabilities on Federal Reserve bank notes in circulation. Gold reserves show a further gain of $\$ 34 ; 400$,000 , offset in part by a loss of $\$ 20,400,000$ in other reserve cash. For the present year the banks report a gain of $\$ 806,800,000$ in gold and a loss of $\$ 68,300,000$ in other reserve cash. The reserve ratio during the first three weeks fluctuated between 72.3 per cent on November 23 and 73.1 per cent on December 7. On December 21, because of the increase in deposit and note liabilities and the simultaneous loss in reserves, the ratio declined to 70.7 per cent, while on the last Wednesday of the year a rise in the ratio to 71.1 per cent is noted.
Weekly changes in the principal assets and liabilities of the reserve banks are shown in the following table:


## BUSINESS, INDUSTRY, AND FINANCE, DECEMBER, 1921.

Comparison of the year-end reports with those for the corresponding month in 1920 demonstrates the continued upward movement of business and indicates gradual restoration of normal conditions. This is true in spite of the fact that the month of December, which is normally a period of comparative closing down or transition, indicates, as is usually the case, some recession from the higher levels of preceding autumn business activity. Chief importance is usually assigned at the close of the year to the holiday trade, emphasis being rather on the side of distribution than on the side of production. This intensified demand serves to bring into actual use the goods produced in the earlier industrial period. The holiday trade is thus a test of the soundness of the preceding business activity. Reports from the various Federal Reserve districts covering over half the month show that this year's demand in the eastern districts has registered an increase running as high as 10 per cent over that of 1920, while in other districts the situation is pronounced satisfactory. Manufacturing lines, although slowed down because of lessened scasonal demand, generally report a fairly satisfactory condition, although a lack of forward orders still testifies to the uncertainty with which the prospects of the coming months are regarded by many firms. Freight rates continue as a disturbing factor due to the belief that reductions alrcady announced as affecting some commodities may be much more widely extended in the near future.

Manufacturing conditions are far from uniform throughout the country. There has been a decroase in the activity of the iron and steel industry since the 1st of December, which, however, is attributed to the seasonal conditions already referred to, being partly the outcome of freight rate difficulties and of the usual inventory taking by purchasers, who naturally desire to keep their stocks as low as possible at this time. In textiles there has been but little change since last month, both cotton and woolen mills being operated at a high percentage of capacity. Uncertainty as to the future of the clothing industry is due to labor disturbances and the desire of consumers for low priced goods. In the leather and shoe trades similar irregularity prevails, the majority of districts, however, reporting conditions good or satisfactory, while in a few instances slight decreases of output are noted. The relatively lower prices which have been realized both for cereals and for cotton have proved discouraging to trade in the agricultural districts, and have also resulted in retarding the process of liquidating frozen loans representing past advances of credit.

Wholesale prices are showing increased stability, the index of the Federal Reserve Board losing only one point for the month of November, while private reporting agencies indicate either stability or very slight increases during December. Meanwhile farmers in many districts have shown a disinclination to buy as freely as would otherwise have been the case, due to the smaller purchasing power in their hands, and the fact that in some quarters at least there is still uncertainty as to the amount of new credit which they can obtain. A problem is thus presented to bankers with reference to their policy in financing preparations for the next crop. This situation reflects itself in the returns for the wholesale trade in the southern districts, where the month of December showed a pronounced decline in dry goods, although the situation is favorable as compared with conditions of a year ago. Hardware and related lines are also in an unsatisfactory condition. In retail trade, as already stated, the exceptional demand of the holiday season has served to offset declines which might otherwise have been noted as the result of temporarily reduced buying power in the agricultural districts.

Unemployment conditions, on the whole, are but little changed from those reported a month ago.

A decided improvement in European exchanges has tended to some extent to help the foreign trade situation during the month of December, but the extreme caution in the extension of bank credit which was previously so notable a phase of our foreign trade still continues.

## AGRICULTURE

The condition of winter wheat this fall was 76 per cent on December 1, as compared with 87.9 per cent on the corresponding date in 1920, while the acreage was 1.2 per cent less than that sown in the previous fall. District No. 7 (Chicago) reports that weather has been favorable to the growth of the wheat plant except in northern Indiana and the northwestern part of the lower peninsula of Michigan. In district No. 8 (St. Louis) there has been ample moisture and good growth is being made on an acreage about as large as that planted in 1920. Reports from district No. 10 (Kansas City) indicate that the condition of the winter wheat is several points lower than last year, due to lack of moisture during the autumn months. In Kansas the State Board of Agriculture estimated the condition of wheat at the end of November at 58.6 per cent, which was the lowest November condition on record.

District No. 8 (St. Louis) reports that the yield of the white potato crop has been generally low, but that both the yield and quality of sweet potatoes are excellent. Shipments of potatoes from Nebraska prior to December 1 were greater than total shipments of the 1920 crop. Sugar beet factories in Colorado report unusually high yields, whereas the Michigan sugar beet crop is not so large as was anticipated. District No. 6 (Atlanta) reports that conditions in the Louisiana cane-sugar district are excellent, that weather has been propitious for grinding, and that the sugar yield is considerably larger than was expected. Reports from district No. 8 (St. Louis) indicate that the sugar yield has been high in Mississippi, but rather disappointing in the southern counties of Arkansas. Latest available estimates indicate that $7,631,000$ bushels of rice were raised in California this season, as compared with $9,720,000$ bushels in 1920.

## COTTON

The cotton crop was estimated to amount to $8,340,000$ bales in a statement of the Dcpartment of Agriculture issued December 12, which compares with a crop of $13,439,603$ bales in 1920 and an average crop of $11,481,084$ bales in the preceding five years. Actual ginnings of cotton prior to December 13 totaled 7,799,458 bales, as compared with $10,876,263$ bales in the corresponding period of 1920. The ginnings prior to December 13, 1920, amounted to 81 per cent of the crop, but the marked decrease in ginnings during the first 13 days of December indicates that a larger proportion of the 1920 crop was probably ginned by December
13. In spite of the increase in the estimated size of the current cotton crop, the price of middling upland cotton at New York increased from 18.4 cents on November 23 to 18.9 cents on December 21.

TOBACCO.
Movement to market of the manufactured and export types of tobacco has proceeded rapidly. When the leaf sales warehouses in Virginia and North Carolina closed for the Christmas holidays, it was estimated that threc-fourths of the season's crop had been sold. The Burley Tobacco Growers Cooperative Association has now been incorporated, and final organization plans are being made for handling the crop, but a few burley markets are open, while the dark tobacco markets in western Kentucky and Tennessee are in full operation. In all sections prices realized are generally considered satisfactory, although it is said from district No. 5 (Richmond) that poor grades continue low and in little demand. The leaf-tobacco situation in Philadelphia shows no change, manufacturers not yet buying to any appreciable extent, and local dealers there are consequently discouraged. The new Pennsylvania crop as a whole has not as yet been sold by the farmers. Christmas demand for cigars has been well maintained in district No. 3 (Philadelphia). Jobbers have purchased cautiously, and little return of unsold goods after the holidays is expected. Many dealers at the last minute were obliged to place rush orders for additional supplies, although later in December some requosts for deferred shipments came in from dealers who wished to haviestocks as small as possible when taking inventory.

## FRUIT.

The citrus fruit crop is maturing rather slowly, as a result of adverse weather conditions in both California and Florida, and shipments from both States are lower than in the corresponding period of 1920. District No. 6 (Atlanta) reports that the condition of oranges and grapefruit has declined slightly during the past month and that sizes on all varieties are reported to be medium to small. Reports from district No. 12 (San Francisco) state that the picking of this season's crop of navel oranges began about the middle of November in central California and carly in December in southern California. Shipments up to December 14 were light and were composed largely of small-sized fruit, due to the lack of early fall rains in the producing sections. The average price per box received by growers of navel oranges was $\$ 3.84$ in November, as
compared with a price of $\$ 4.32$ in November, 1920.

The harvesting of the apple crop of district No. 12 (San Francisco) is now completed, and revised estimates show a production of $45,093,000$ bushels in that district for 1921, as compared with $30,852,000$ bushels in 1920. The season's shipments of boxed apples from the Pacific Northwest totaled 37,425 cars up to December 3, as compared with 22,399 cars in the corresponding period of 1920. Prices received by growers for Jonathan apples in November were from 25 to 50 cents per box less than in November, 1920. Storage holdings are reported to be normal for this time of the year.

## GRAIN MOVEMENTS.

Grain movements were greatly curtailed during November and were much smaller than in eithor October, 1921, or November, 1920. Wheat receipts at leading interior centers were smaller than in any month since May and were about 35 per cent less than in November, 1920. Receipts of wheat at Duluth and Minneapolis amounted to $13,707,236$ bushels in November, which was 50 per cent less than in October, 1921, and 36 per cent less than in November, 1920. At four leading markets of district No. 10 (Kansas City) 7,272,950 bushels of wheat were received in November, which was 43 per cent less than October receipts and 38 per cent less than receipts in November, 1920. Despite this sharp decline in November marketing, wheat receipts at these four centers from July 1 to November 30 were 60.5 per cont greater in 1921 than in 1920. This heary marketing in July, August, Scptember, and October materially reduced stocks of wheat in farmers' hands, but a large proportion of stocks of corn and other grains yet remain on the farms. Nevertheless, there was a decided decrease in November receipts of corn, oats, rye, and barley, as compared with October. Stocks of grain at 11 interior centers declined slightly, as a result of this marked curtailment of receipts, while the stocks at 9 seaboard centers at the close of November were 10 per cent less than in October, 1921, and 8 per cent less than in November, 1920. Stocks of rye increased both at interior and seaboard centers, while the stocks of all other grains were diminished.

## FLOUR.

November production of flour showed a sharp decrease from the October figure in all districts. Output reported in district No. 9 (Minneapolis)
was $2,256,748$ barrels in November, which was 26 per cent below the October figure, while in district No. 10 (Kansas City) reported November production was $1,673,034$ barrels, which was 27.1 per cent below the October figure of 2,295,789 barrels. November production in district No. 7 (Chicago) was reported as 361,006 barrels, a decrease of 29.5 per cent from the October output. Production of 11 leading mills in district No. 8 (St. Louis) was 261,400 barrels, as compared with 359,746 barrels in October. In district No. 12 (San Francisco) 71 mills reported a production of 856,079 barrels during November, as compared with 997, 325 barrels produced by 63 mills in October. The output this year, however, is generally in excess of the November, 1920, figure. Lack of stability in the wheat market is said by several districts to be having a detrimental effect on the industry. Millers in November were cleaning up old business and filling small orders for immediate shipment. Bakers bought but little, and jobbers pursued a hand-to-mouth policy. Export trade in district No. 10 (Kansas City) was very poor, while in district No. 8 (St. Louis) such demand as existed was confined almost exclusively to clears and low-grade flours. Prices advanced in late November in sympathy with the upturn in wheat, but the increase was wiped out in the first weeks of December.

## LIVE STOCK.

November receipts of cattle and calves and sheep at 15 western markets were less than in October, although receipts of hogs were greater, but for all three classes the figures were below those for November, 1920. November receipts of cattle and calves amounted to $1,394,217$ head, as compared with $1,712,917$ head during October and 1,781,261 head during November, 1920. The respective index numbers were 138,170 , and 177. Receipts of sheep decreased from 1,842,148 head in October, corresponding to an index number of 135 , to $1,244,214$ head in November, corresponding to an index number of 91 , as compared with $1,542,477$ head in November, 1920, corresponding to an index number of 113. Receipts of hogs, on the other hand, increased from 2,057,231 head during October to $2,559,916$ head during November, as compared with $2,624,185$ head during November, 1920. The respective index numbers were 94,116, and 119. November is the opening month of the winter packing season for hogs, but in the case of the other classes of animals increased interest in feeding because of the low price of corn and other coarse grains, high freight rates, and generally unsatisfactory
prices of live animals at the markets are assigned by district No. 10 (Kansas City) as factors contributing to the reduction in receipts. The long drought which had prevailed in the range country of district No. 11 (Dallas) for several months was broken in many localities by early December rains, while live stock in district No. 12 (San Francisco) is reported in excellent condition, winter range prospects good, and much low-priced hay available for feeding where necessary. There was an extreme scarcity of hogs in the Pacific Northwest during November, and the strong local demand was supplied from the Middle Western States.

Twenty-five representative packers report a decline of 29.7 per cent in November sales (measured in dollars) from those for October, and a decline of 27.9 per cent from those for November, 1920. The domestic demand for fresh meats and lard is stated by district No. 7 (Chicago) to have had a tendency to slow up a little in November and December, although the volume was fairly well maintained. Meat packers in district No. 10 (Kansas City) reported November export trade in pork products as on the whole smaller in volume than in October. An outstanding factor in the industry has naturally been the strike of packinghouse employees, which commenced in the western centers but shortly extended to New York as well.

## COAL.

Production of bituminous coal showed a slight decrease during November. The output for the month was $35,955,000$ tons, corresponding to an index number of 97 , as compared with the October production of $43,741,000$ tons, corresponding to an index number of 118, and a production of $51,457,000$ tons in November, 1920, corresponding to an index number of 139. A recent study of commercial stocks of coal showed the bituminous stocks held by consumers on November 1 to be $47,000,000$ tons, an amount sufficient for 43 days' requirements at the average rate of consumption maintained during the preceding three months. Stocks were $16,000,000$ tons, or 25 per cent below the maximum of $63,000,000$ tons reported on November 8, 1918, and were the highest since January 1, 1921, but district No. 3 (Philadelphia) reports that competition of nonunion coal and British coal has forced union operators either to sell their product at a sacrifice or to close down their mines.
Production of anthracite coal decreased from $7,580,000$ tons in October to $6,859,000$ tons in November, which is somewhat lower than the
production of $7,441,000$ tons in November, 1920. The respective index numbers are 102, 93, and 101. District No. 3 (Philadelphia) reports that domestic demand has been almost as disappointing during the past two months as the industrial demand for steam coals. Dealers' stocks are very heavy in the majority of grades, and although the prices tend to be firmly maintained, there have been some slight reductions. The lessening of iron and steel manufacturing has been reflected in reduced purchasing of coke and in a weakening of prices. The production of beehive coke for November was 477,000 tons, as compared with 416,000 tons in October and $1,622,000$ tons in November, 1920, while November production of byproduct coke was $1,766,000$ tons, as compared with $1,734,000$ tons in October.

## PETROLEUM.

Reports from the principal oil fields indicate an increased production of crude petroleum for the month of November. Petroleum production in district No. 12 (San Francisco) showed a marked revival after the two successive months of depression caused by a strike of the oil workers. Average daily production during November was 293,323 barrels, an increase of 65,366 barrels over the daily average petroleum production during October. Consumption also increased, but not to the same extent as production, so that stored stocks stood at $33,486,350$ barrols on November 30, 1921, as compared with $22,582,304$ barrels on November 30, 1920. Thirty-eight new wells, with an initial daily production of 9,755 barrels, were completed during November and one well was abandoned. In the Kansas-Oklahoma field November production of crude oil was slightly less than for either October or November, 1920. Development operations in this field show an increase of 1,503 barrels in daily new production of crude oil over the October record, though fewer wells were completed in November. Stocks of both crude oil and refined products increased rapidly. District No. 11 (Dallas) also reported an increased production. There were 191 wells completed in this district during November, including 132 producers, as compared with 192 in October, of which only 92 yielded oil. In the new Mexia field 14 new producing wells were completed, yielding an initial production of 103,125 barrels, but operations have been curtailed in the north Texas district, due in large measure to the insufficient supply of water power to insure continued drilling. Prices in the Mexia and Corsicana fields advanced on December 12, but other crude oil
prices in district No. 11 (Dallas) have remained unchanged.

## IRON AND STEEL.

Some tendency to reaction is evident in the iron and steel industry. November pig-iron production amounted to $1,415,481$ tons, as compared with $1,246,676$ tons in October, the respective index numbers boing 61 and 54 . The total number of active furnaces increased from 96 on November 1 to 120 on December 1. This increase was not paralleled in the case of steel ingots, the output of which merely rose from 1,616,810 tons in October, corresponding to an index number of 70 , to $1,660,001$ tons in November, corresponding to an index number of 71. Fairly heary shipmonts rosulted in a slight decrease in the unfilled orders of the United States Steel Corporation from 4,286,829 tons at the close of October to 4,250,542 tons at the close of November. The current situation is much more marked in district No. 3 (Philadelphia) than in the Pittsburgh district, and many reports from the former indicate that "the present stagnation is even more pronounced than that which existed during August." Dullness is ascribed largely to uncertainty as to future freight rates and the desire of merchants to carry minimum stocks at time of inventory. Demand for pig iron is especially poor. Stocks are, however, reported low, and many inquiries are being received for delivery during the first quarter of 1922. Orders for finished products are for immediate delivery only, but it is said from district No. 4 (Cleveland) that "miscellaneous new business has continued to flow into the mills surprisingly well." Reflecting the general situation in the industry, and the sharp competition existing for a limited volume of business, pig-iron prices have shown a further downward trend.

## AUTOMOBILES.

Manufacturers are awaiting the results of the automobile shows before determining their manufacturing schedules for the coming year. November production is apparently less than for the previous months, manufacturers having 63 per cent of the passenger car output of district No. 7 (Chicago) producing 69,125 cars in November, as compared with 84,913 cars in October. November carload shipments were 14,061, as compared with 17,676 carloads in October, while driveaways decreased from 12,808 machines to 10,509 machines. Factory sales in November are, however, stated to have increased over October in district No. 7 (Chicago).

## NONFERROUS METALS.

The copper market continued to improve during the latter part of November and during the first two weeks of December. On December 14 copper (New York, net refinery) was selling at from 13.75 cents to 14 cents per pound, a rise of almost 20 per cent over the price in August. The record for the market is particularly encouraging when compared with a similar period last year, when copper declined steadily from 18.50 cents per pound in July to 12.375 cents at the end of 1920 . It is believed that the copper mines may be reopened much sooner than was anticipated a few months ago. Much copper has been sold to large electrical manufacturers for delivery as far ahead as next June. Export business in copper continues to be surprisingly good, Germany and Japan being the best purchasers. Copper production for November was $24,612,754$ pounds, as compared with $20,926,554$ pounds in October and 21,713,984 pounds during November, 1920. The price of lead quoted by the leading interest continues to be 4.70 cents per pound, and a fair amount of business is being done at that level. Production of zinc in November amounted to 21,135 tons, as compared with 14,538 tons in October and 33,318 tons in November, 1920. Stocks continued to decline despite the increased production, and totaled only 67,049 tons on December 1. District No. 10 (Kansas City) reports that November shipments of zinc ores from the mines of Missouri, Kansas, and Oklahoma showed an average of 7,909 tons shipped per week, as compared with 6,719 tons in October and 5,000 tons in September. The average value per ton increased from $\$ 23.92$ in October to $\$ 25.25$ in November.

## cotton textiles.

Cotton consumption in November showed a decided increase over the amount consumed in October, and the figures were higher than at any time since the summer of 1920 . The latest estimate of the Department of Agriculture, indicating a larger cotton crop than was expected, has recently been an unsettling factor, although the effects of the announcement had previously been discounted to a certain extent. District No. 1 (Boston) estimates that production in that section is on a basis somewhat in excess of 80 per cent at the present time. Reports from district No. 3 (Philadelphia) indicated that some lines of cotton manufactures such as branded goods and gray goods are being purchased at about the same rate as heretofore, but it is said that no
firms report a sufficient number of orders to insure operations for more than three months. Stocks are being kept at a low point with a view to having as small inventories at the end of the year as possible. The orders received by textile mills in district No. 5 (Richmond) were not as numerous during November as in September and October, but the mills are generally running on a full-time basis and are looking forward to fairly good trade after the opening of the new year. Some mills are planning changes in machinery, and reports generally state that there is "returning confidence in the stability of values for raw cotton and textiles." The special reports based on returns from 37 representative cotton cloth mills located in district No. 6 (Atlanta) indicate that cloth production in yards during November was 4.2 per cent greater than in October and 31.3 per cent greater than in November, 1920. Unfilled orders on hand at the end of November declined 6.7 per cent as compared with the preceding month, but were 34.3 per cent above those on hand at the close of November, 1920. It is said that while the total of unfilled orders on an average showed a decline, some of the reporting mills have orders which will require full-time operations for many weeks. One mill states that it will require 40 weeks running full time to complete its orders on hand. A majority of reporting mills are running on full time and some of them are operating day and night shifts. The production of cotton yarn by 40 mills located in district No. 6 (Atlanta) was also 3.2 per cent greater in November than in October. Orders on hand at the end of November declined 12.7 per cent as compared with October figures, but were 68.3 per cent greater than at the end of November, 1920. The decline in orders is attributed to the fact that buyers wish to go into the new year with small stocks and, furthermore, there has existed for some time an element of uncertainty due to the belief that the price of cotton would be affected by the later estimates of the Department of Agriculture. Some reporting mills are said to have sold their product for many weeks ahead at prices which allow some profit, but a few mills state that their operations are being carried on without profit at the present moment.

## COTTON FINISHING.

Reports from 34 of the 58 members belonging to the National Association of Finishers of Cotton Fabrics show that during the month of November there was a reduction in finished yards billed to $97,132,172$ from $105,286,414$ in October. There was also a reduction in finish-
ing orders received during the month, the figure for November being $85,279,175$, as compared with $100,909,965$ for the preceding month. The percentage of average capacity in operation fell from 77 to 69 per cent for all reporting districts. The average work ahead at the end of the month dropped from 10 days to 9.2 days.

WOOLEN TEXTILES.
During the month of November there was a slight reduction in the activity of the woolen industry, as evidenced by the census reports of percentages of idle wool machinery and of idle hours to totals reported on December 1. In all cases, except looms 50 -inch reed space and less, percentages of activity and of idle hours have increased as compared with the beginning of November. For example, the percentage of idle hours on the first of the month to total reported rose from 24.9 to 28.7 in the case of looms wider than 50 -inch reed space, and in the case of woolen and worsted spindles the percentages were 21.9 and 12.6 , respectively, as compared with 18.3 and 8.1 on November 1. Wool consumption in November amounted to $65,326,000$ pounds, as compared with $67,287,000$ pounds in October. Despite the slight reduction in activity, which is no doubt largely attributable to seasonal factors, the New England mills continue to run at nearly full capacity, with a recent slight slowing down in advance of offerings for the fall of 1922. The incoming orders are stated not to be satisfactory, however, primarily because of the unsettled conditions prevailing in the clothing industry. District No. 3 (Philadelphia) likewise emphasizes the lack of demand from the clothing industry, due not alone to a disposition on the part of the consuming public to demand lower-priced goods, but also to the uncertainty brought about by the unsettled labor conditions within the industry. In that district trade in woolen and worsted goods is said to be very inactive and orders are placed merely for the purpose of filling in. Several mills in the district are operating at only 25 per cent of normal capacity and orders are not sufficient to keep them running more than three or four weeks. The average capacity for twelve plants located in the district was about 45 per cent. The situation of the yarn manufacturers in the district appears to have remained substantially unchanged. The demand for weaving yarns continues poor, while knitting yarns are still in great demand, and a number of larger mills are operating at capacity as a result. Raw wool prices have
been advancing steadily both for lower and for higher grades of wool, but the scarcity of the better grades is causing them to advance more rapidly than the poorer grades.

## CLOTHING.

Notwithstanding the unfavorable factors tending to unsettle the clothing industry, to which reference has already been made, the limited reports available show that a fair amount of business was transacted in November. Ten clothing firms in district No. 2 (New York) engaged in the distribution of men's and women's clothing report sales in November to have been 11.7 per cent below those for the preceding month, but 21.2 per cent in excess of November, 1920. In district No. 8 (St. Louis) total sales and orders for 23 reporting interests were stated to have been larger in units than they were in the same month of 1920, but the demand is principally for cheap suits, and manufacturers are carrying a much larger proportion of low-priced goods. Buying is still confined to orders for immediate delivery. In district No. 7 (Chicago), from which reports on a unit basis are received from manufacturers of men's clothing, the returns for the season to date indicate large advances in output over the preceding year. The November questionnaire sent out to eight wholesale clothing firms shows that orders for spring taken from the opening of the season to the date of the last report were 130.6 per cent in excess of those for the corresponding period of 1920. Fiftcen reporting tailors-to-the-trade state that the suit output for November was 11.1 per cent greater than for the same period a year ago, although it had dropped 14.1 per cent below the totals for the preceding month.

## SILK TEXTILES.

Reports indicate that the demand for silk goods, especially broad silks, has been slightly more active of late weeks, and certainly there has been an increase in prices, due in part to larger sales and in part to the effect of the rapid advance that has occurred in recent months in the price of raw silk. The latest statistics received show some increase in the activity of mills located in the North Hudson and in the Paterson districts. In North Hudson 2,386 looms out of a total of 4,299 reporting were operating on December 19 and the percentage of active loom hours to total available was 53.96. In Paterson, with 15,000 looms, only 3,617 were active, while the percentage of active loom hours to total available was 21.62. In district No. 3 (Philadelphia) conditions appear
to be much better, as reporting manufacturers are operating at about 80 per cent of normal, although practically all orders are for immediate delivery. In the case of establishments manufacturing silk yarns, the rate of production was. reported to be about 63 per cent of normal. The falling off in demand which has occurred, leading to a curtailment of operations, is attributed to uncertainty regarding future prices of raw silk. Silk consumption, according to the estimates furnished by the Silk Association of America, amounted to 18,355 bales in November as compared with 26,816 bales in October.

## HOSIERY.

Only district No. 3 (Philadelphia) and district No. 6 (Atlanta) regularly report concerning activity in the hosiery industry. Judging from information received from these districts the market for cotton hosiery has been well sustained during the past month. District No. 3 (Philadelphia) notes the rather specialized character of the demands. The mills that produce heather hosiery, for example, are running at capacity and orders continue to be received for the fall trade of 1922. It is stated that this fact is attracting more mills into this field and the prospects are that the output for next year will be larger. The demand for silk hosiery also continues to be exceptionally good, but other lines of cotton and mercerized hosiery show little activity, and very few mills engaged in producing thesc lines are able to run on full time. This situation contrasts with that of the mills in district No. 6 (Atlanta), however, as the manufacturers of cotton hosiery in that section continued to do a good business during November and were reported to be operating at from 80 to 100 per cent of capacity. One plant, as a matter of fact, stated that it was running full day and night and had sufficient orders to keep it going for some months on this basis. The special reports received by the Philadelphia bank from 24 hosiery firms selling to the wholesale trade showed a slight drop in the product manufactured during November (in dozens of pairs) of 3.5 per cent. Orders booked during November were reduced 59.4 per cent and unfilled orders on hand at the end of November were 2.2 per cent below those on hand at the end of the preceding month. However, the output, orders booked, and unfilled orders, as compared with November a year ago, showed extraordinary increases of 222.1 per cent, 63.6 per cent, and 528.2 per cent, respectively. The nine reporting firms selling to the retail trade manufactured 17.3 per cent fewer pairs in November than in the
preceding month. Orders booked fell 40 per cent and unfilled orders on hand November 30 were 19.2 per cent below those on hand at the end of October.

## KNIT GOODS.

Very little change was recorded during the month of November in the productive activity of the reporting mills belonging to the Association of KnitGoods Manufacturers of America. One of the four mills reported closed in October resumed operations in November, and 57 mills were then operating at an average of 86.5 per cent of normal capacity, as compared with 87.3 per cent normal capacity for 56 mills reporting in October. In November, 1920, reporting mills were producing at a rate of only 23.2 per cent of normal capacity. For the 56 mills which furnished comparable data both for October and for November, unfilled orders on November 1 showed a gain of 67,990 dozens, reaching a total of $1,077,403$ dozens. There was a reduction of 99,838 dozens in new orders received during November, the totals falling from 406,675 dozens in the month of October to 306,837 dozens in November. Production in November amounted to 362,660 dozens-a loss of 19,685 dozens.

Reporting underwear mills located in district No. 3 (Philadelphia) state that there is an increased demand for heavy-weight underwear, and that, although the general opening for the fall season of 1922 will not take place until after the new year, considerable business has already been done. Comparatively few orders for light-weight underwear are now being received by manufacturers in that district.

## SHOLS AND LEATHER.

Prices of hides and skins advanced slightly during the first two weeks of Decembcr, but there was a marked reduction in volume of sales. District No. 7 (Chicago) reports that sales of green cattle hides in the United States were about 26 per cent less in November than in October, while sales of green calfskins increased 7.9 per cent. District No. 3 (Philadelphia) states that diminution in the slaughter of animals is resulting in a strengthening of hide prices. Demand for sole leather declined somewhat in the early part of December, while demand for most grades of upper leather has been well maintained. Activity has been particularly marked in the case of leather sides, and their sale throughout the United States was 16.6 per cent greater in November than in October. Reports from district No. 3 (Philadelphia) indicate that the call for low-priced shoes is resulting in a considerable reduction
in stocks of side leather and increased inquiries for cheaper grades of heavy leather. Export orders are increasing and a large proportion of the so-called "distress" leather, hold for account of banks or insolvent tanners, has been sold for shipment abroad. District No. 7 (Chicago) reports that tanning activity was more irregular in November than in October.

Shoe manufacturing continued to show considerable activity during November. The November production of nine important shoe manufacturers in district No. 1 (Boston) was 8 per cent larger than in October, and 120 per cent greater than in November, 1920. Six of these concerns showed shipments 10 per cent and new orders 13 per cent lower in November than in October. There has been some decline in the proportion of women's shoes to total production. Reports of 45 shoe firms in district No. 3 (Philadelphia) show that production in November was 7 per cent less than in October, but 17.8 per cent greater than in November, 1920. Shipments for these firms declined 18 per cent, as compared with October, while new orders increased 30.3 per cent and orders on hand increased 18 per cent. Factories in that district which make cheap shoes are busier than those making high-grade shoes and are receiving orders in increasing volume. In district No. 7 (Chicago) 27 shoe manufacturers report that production in November was about 1 per cent lower than in October, but 67 per cent greater than in November, 1920. Novembor shipments for these factories were 5 per cent less than in October, while unfilled orders increased 2 per cent. District No. 8 (St. Louis) states that November sales of 11 reporting interests were from 14 per cent to 52 per cont larger in numbers of pairs than a year ago, while the dollar value was from 25 per cent less to 7 per cent greater than in November, 1920.

## LUMBER.

After the unusually strong demand this fall, which continued beyond the usual time of seasonal decline, some decrease in domand for lumber is reported in various districts. In addition to decrease in building activity, other causes given are the inventory season and the uncertainty as to freight rates, which is causing some mills to delay shipments of lumber for future use. In district No. 6 (Atlanta) average orders from 128 pine mills for the week ending December 2 were only 400,000 feet, as compared with 572,000 feet for 138 mills for the week ending November 4. Average production, however, was well maintained, although weather conditions in some parts of the district
have begun to interfere with logging operations. Most of the demand is for the higher grades, as is also the case with hardwood lumber. Dealers in the latter state that business improved during November. In district No. 11 (Dallas) November orders received by 37 pine mills were equivalent to only 75 per cent of normal production, as compared with 90 per cent during October. Production, however, was considerably greater than in October, being only 26 per cent below normal, as compared with 32 per cent during the previous month. In both these districts shipments of pine outran production, and stocks were consequently reduced during November.

The outstanding feature in district No. 8 (St. Louis) was a rather abrupt cessation of demand from retailers for building lumber around the middle of November, followed by declining prices, but considerable buying of car and bridge material then commenced, and continued for about three weeks. Factory lumber is quiet and weak in the case of the major softwoods, notably southern pine and western fir, but the reverse is true of hardwoods and cypress. In these, the price advances made in November have been fairly well held in December. Twelve representative firms in district No. 9 (Minneapolis), with about 600 retail vards, report sales in board feet as 30 per cent less in November than in October and 57 per cent less than a year ago. Fourteen manufacturers report similar percentages of decline in cut, while combined stocks of wholesalers and retailers at the end of November were about 6 per cent less than a month ago and 10 per cent less than a year ago when measured in board feet.

General conditions in the lumber industry of district No. 12 (San Francisco) are reported more satisfactory than at any time in the past 16 months. The success and increasing importance of water-borne shipments to the Atlantic coast, and a sustained export demand have been the outstanding features of the market. November production of four associations was $354,252,000$ feet, or 7 per cent less than in October. This decrease was partly seasonal and partly due to severe storms which swept the Columbia River Valley in Oregon during the last week of November and caused the closing of some mills and curtailment of production in others. Orders received during November were $351,280,000$ feet, or 20.3 per cent less than in October, and shipments fell to $340,150,000$ feet. Mill stocks on November 30 were less than a month earlier, except at the pine mills of California and Oregon, while wholesale and retail yards are said to be carry-
ing only sufficient lumber to meet the current needs of their trade. Prices in the upper grades were steady during November, while increases occurred in a few of the lower grades. Logging operations in the Pacific Northwest, due largely to severe storms, were less than in October.

## BUILDING.

The valuation of building permits issued in selected cities during November showed a moderate decline from the high level reached in October in all of the Federal Reserve districts except district No. 11 (Dallas). The percentage of decrease varied from 2 per cent for district No. 1 (Boston) to 30.7 per cent for district No. 8 (St. Louis). The value of permits issued in selected cities of district No. 11 (Dallas) was 20.4 per cent greater in November than in October. 1 comparison with November, 1920, shows large increases in value of permits issued in every Federal Reserve district, ranging from 23.8 per cent in district No. 6 (Atlanta) to 189.5 per cent in district No. 2 (New York). The total value of building permits issued in 166 selected cities amounted to $\$ 145,883,418$ in November, as compared with $\$ 172,204,403$ in October, 1921, and $\$ 73,174,276$ in November, 1920. The value of contracts awarded in seven Federal Reserve districts, as compiled by the F. W. Dodge Co., decreased from $\$ 203,954,431$ in October to $\$ 127,374,432$ in November. Decreases were registered in districts No. 1 (Boston), No. 2 (New York), No. 3 (Philadelphia), No. 5 (Richmond), No. 7 (Chicago), and No. 9 (Minneapolis), while district No. 4 (Cleveland) registered a slight increase.
District No. 1 (Boston) reports that the increase in the volume of residential construction is particularly encouraging, and estimates that the cost of building and the size of rents are now on about the same comparative basis as in 1913. Reports from district No. 3 (Philadelphia) state that, although a large number of permits have been issued, but little actual construction is boing done, owing to the approach of winter and the uncertainty as to future costs. In district No. 8 (St. Louis) there has been a decline in large building enterprises, but there has been a continuance of residential building. Reports from district No. 10 (Kansas City) also show a marked increase in the construction of residences, but less attention to the erection of business buildings and factory extensions. Construction continues active in the coastal cities of district No. 12 (San Francisco), but has shown some slackening in the interior States.

## EMPLOYMENT.

The Department of Labor, through its Employment Service, announced that on November 30, 1,428 firms which make regular reports to it had 7,219 more employees on their pay rolls than at the end of the preceding month. The increase, however, was relatively slight, amounting to only 0.46 per cent. Consequently the figures do not indicate much change in the existing situation one way or the other. In district No. 1 (Boston) the textile centers are those in which the substantial gains that have been achieved have been most fully retained. Unemployment is considerable in in the shoe centers of Massachusetts, but the situation is said to be more normal in Brockton than elsewhere. On the other hand, unemployment in Providence is more widespread than at the beginning of 1921, although a slight improvement has occurred during the autumn. In the metal-working, machinery, and toolmaking districts, which have suffered from sharp curtailment of activity, employment conditions began to improve at the beginning of the autumn. The reports from the Massachusetts Department of Labor and Industry, and similar data from the other New England States, "indicate that the peak of unemployment has been passed" but that "conditions are still serious, especially since prolonged idleness has reduced the resources of many families." There have been virtually no changes in the situation in New York State during the month, as the seasonal declines that have occurred in some lines have been offset by increased activity in others, notably in the iron and steel industries. The increases in numbers employed reported by the New York State Department of Labor amounted to 3 per cent in the metal industries, with a somewhat smaller gain in woodworking factories. Increases are, however, offset by reductions in the clothing industry, due to strikes and to seasonal factors, and also by declines in the food products industries. The Municipal Employment Bureau of New York City reports that the number of applicants for positions was less in November and December than in October, while the holiday season has brought about a somewhat increased demand for workers. The bureau has therefore been able to place a larger percentage of applicants. The latest figures available for district No. 3 (Philadelphia) indicate a decline in recent weeks in industrial activity. On December 15 the Pennsylvania State Department of Labor reported that the number unemployed in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton, and Williamsport had
increased 9.4 per cent over the returns for December 1. The largest part of this increase, however, was accounted for by the closing of the coal mines in the Scranton district. A compilation based on a special questionnaire sent out to 517 firms located in district No. 3 (Philadelphia) showed that the number of employees on the pay rolls on December 1 was 132,268, a figure 1 per cent less than that reported on June 1, but 4.5 per cent larger than the number employed on September 1. District No. 5 (Richmond) reports no appreciable change in the number of unemployed in that district. Two important railroads have closed their shops until after the new year, thereby releasing several thousand men, but there has been some increase in the amount of public work being done in the cities and counties. There has also been a slight accession to numbers employed by the industrial plants located in the district. In district No. 6 (Atlanta) reactionary tendencies were in evidence in November. Railroad repair shops were reported to have reduced numbers employed by about 5 per cent and manufacturers of food and kindred products had also fewer employees on their pay rolls. On the other hand, during November the textile industry showed a slight increase in numbers employed. In district No. 7 (Chicago) the special questionnaire which was sent out to 258 firms indicated that the situation has remained practically unchanged during November, as there was only a fractional increase of 0.3 per cent in numbers employed on November 30 as compared with the preceding month. The reduction as compared with the same month a year ago amounted to 19.3 per cent. Reports from the Detroit Employers Association showed that firms employing 111,403 men on November 1 had 110,118 men on their pay rolls on December 13. It is said, however, that if the reduction in working hours be taken into consideration there would be a decrease in the number of man-hours worked of 9.5 per cent. In district No. 9 (Minneapolis), although there was an increase in numbers employed in the larger factories in Minneapolis and St. Paul during the month of November, this situation is attributable entirely to an increase in the activity of railroad repair shops. Taking the district as a whole, employment conditions are said to be less favorable, as "in Minnesota weather conditions have affected road work and building construction. Flour mills are beginning to reduce operations and the iron mines have closed down in the majority of cases. In North Dakota unemployment is growing more serious with the approach of cold weather and
the completion of public works. In South Dakota unemployment shows a decrease from October on account of a large volume of building. In Montana the general employment trend is downward, although lumber and flour mill activity has increased somewhat. Mining shows no improvement and seasonal conditions have increased idleness. Beet-sugar factories are completing their season's work. In general, in the agricultural regions of the ninth district, there is a complete lack of demand for agricultural laborers and a general surplus of common labor." In district No. 12 (San Francisco) unemployment increased in all sections during November, due both to seasonal decline in agriculture and to reduction in industrial activity. Increases in unemployment were chiefly evident in agriculture, lumbering, fishing, and shipbuilding. Skilled laborers in the district are as a whole fairly well employed. The considerable increase in unemployment in California is attributed to the coming in of migratory workers from other parts of the country with the cessation of seasonal activity. In Oregon and Washington, also, the end of the harrest season and the closing of logging camps and sawmills have added to the numbers of the unomployed. In Arizona, Nevada, and Utah there has been practically no improvement in labor conditions and none is likely until there is a general resumption of work in the mining and smelting industries.

## WHOLESALE TRADE.

A variety of factors, both of a seasonal and of a special nature, has contributed to a marked reduction in the sales of most of the reporting wholesale firms in the four lines of groceries, dry goods, hardware, boots and shoes. The reductions are particularly marked in the case of dry goods, the decreases in sales during November as compared with October ranging from a minimum of 12.7 per cent in district No. 2 (New York), with 3 firms reporting, to a maximum of 38.1 per cent in district No. 11 (Dallas), with 10 firms reporting. The decreases are especially heary in the three southern districts-No. 5 (Richmond), No. 6 (Atlanta), and No. 11 (Dallas). These reductions in sales no doubt represent not only a seasonal recession which is apt to be more pronounced in southern agricultural sections than elsewhere, but they also reflect a diminished purchasing power due to the slower movement of such crops as cotton, sugar, and rice. As compared with a year ago, however, dry goods sales make a quite favorable showing and, unquestionably, given the great price reductions that have oc-
curred in the interval, they represent a greater volume of goods than did the November sales of the preceding year. In districts No. 2 (New York) and No. 12 (San Francisco) there are increases in sales values of dry goods of 11.6 per cent, 3 firms reporting, and 5.2 per cent, 12 firms reporting, respectively, over last year. Decreases ranged from 1.4 per cent in the case of district No. 5 (Richmond), 18 firms reporting, to 22.3 per cent in the case of district No. 9 (Minneapolis), 5 firms reporting. Another factor influencing the November drop in sales, not only in dry goods but in all other lines, is doubtless the desire on the part of retailers to enter upon the new year with inventories reduced to the lowest possible point. In the case of wholosale grocery firms, decreases during November as compared with October ranged from 1.1 per cent in the case of district No. 2 (New York), with 9 firms reporting, 19 per cent in district No. 11 (Dallas), with 13 firms reporting. District No. 3 (Philadelphia), with 48 firms reporting, states that the usual brisk holiday demand has been lacking, and district No. 6 (Atlanta) emphasizes the slow movement of agricultural products as having had a pronouncedly depressing effect upon the demand from agricultural sections. Here again, however, the showing as compared with a year ago is quite favorable from the point of view of volume of sales, decreases ranging from 4.9 per cent in the case of district No. 10 (Kansas City), with 5 firms reporting, to 30.4 per cent in the case of district No. 6 (Atlanta), with 29 firms reporting.

The drop in hardware sales in November is probably attributable in good part to the seasonal reduction in the demand for building and construction materials, and also to the failure of retailers to place the usual advance orders for agricultural supplies for spring use. The general testimony seems to be to the effect that business in hardware is generally unusually slow, even for the season. Decreases in November sales as compared with October ranged from 1.3 per cent in the case of district No. 11 (Dallas), with 11 firms reporting, to 17.2 per cent in the case of district No. 10 (Kansas City), with 4 firms reporting. In districts No. 5 (Richmond), No. 6 (Atlanta), No. 7 (Chicago), and No. 12 (San Francisco), sales of boots and shoes in November registered marked declines as compared with October, the respective percentages being 31.6, with 18 firms reporting; 23.9, with 10 firms reporting; 16.7, with 11 firms reporting; and 18.4, with 16 firms reporting. District No. 6 (Atlanta) reports that it is probable that warm weather was responsible for some of the falling off in shoe sales in that district. On the
other hand, district No. 2 (New York) reported a slight increase of 2.5 per cent for the 8 firms reporting in that district. In all cases except district No. 12 (San Francisco), where there was a negligible decrease as compared with a year ago, shoe sales showed a decided increase, ranging from 5.2 per cent in the case of district No. 7 (Chicago), with 11 firms reporting, to 45.9 per cent in the case of district No. 2 (New York), with 8 firms reporting. It will be remembered that a year ago the shoe industry was in an unusually deprossed condition and the increases therefore find their explanation in this fact.

## RETAIL TRADE.

Retail sales in November showed a noticeable decrease as compared with those of October, 1921, and November, 1920. Reports from districts No. 1 (Boston) and No. 2 (New York) for the first part of December, however, showed increases of 10 per cent and 3 per cent, respectively, over the corresponding period in 1920, indicating that the volume of Christmas trade has been larger than last year. During November activity was greatest in the tobacco, candy, gloves, and jewelry lines, while the market for heavy clothing was unusually dull. November sales of 381 representative department stores throughout the United States showed a decrease of 13.7 per cent from the sales of November, 1920. Decreases were recorded in all districts and amounted to 7.2 per cent in district No. 1 (Boston), 8.2 per cent in district No. 2 (New York), 8.9 per cent in district No. 3 (Philadolphia), 21.1 per cent in district No. 4 (Cleveland), 12.9 per cent in district No. 5 (Richmond), 21.4 per cent in district No. 6 (Atlanta), 16.9 per cent in district No. 7 (Chicago), 9.4 per cent in district No. 8 (St. Louis), 18.3 per cent in district No. 9 (Minneapolis), 13.8 per cent in district No. 10 (Kansas City), 25.9 per cent in district No. 11 (Dallas), and 7.9 per cent in district No. 12 (San Francisco). Department store stocks showed little change during November and the rate of turnover remained approximately the same as in October, while outstanding orders were somewhat lower.

## PRICES.

No material change has occurred in the general wholesale price level in the United States in the last six weeks. Price revisions continue to be made, but the average of all prices has tended to be stabilized about a level of 40 to 50 per cent above the prewar. There has been no considerable change from this level since last

April, the indexes of the Bureau of Labor Statistics and the Federal Reserve Board showing a range of not more than 6 points during this entire period. The Federal Reserve Board index for November stood at 140 as compared with 141 in October and 100 in the base year, 1913.

During November the various group indexes, such as the prices of raw materials, producers' and consumers' goods, showed even less change than in recent months. The trend of producers' goods was definitely toward lower levels, but raw materials and finished consumers' goods showed very little change. Domestic goods as a wholo declined, while foreign imported goods rose, but the rate in both cases was slow. Agricultural commoditics were the only group in which prices declined seriously during November, while lumber prices showed the most material increases. Oils, certain of the nonferrous metals, hides, and rubber were among the other commodities to increase in price. Coal, pig iron, cotton, and many leading agricultural commodities declined.

During the first three weeks of December, prices in the semifinished steel industry have tended to increase, but pig iron has continued to decline, and the downward movement in bituminous coal has gained in momentum. Cotton prices havo also steadily declined. Agricultural prices show varied tendencieshogs and cattle declining, wheat and oats advancing.

Retail prices during November also showed very little change from the Scptember and October levels. The index of food prices compiled by the Bureau of Labor Statistics registered 152, as compared with 153 in October and an average of 100 in 1913.

## SHIPPING.

Changes in ocean freight rates during December were unimportant as compared with those which have occurred in the last few months. In spite of some reductions in a number of trades, including the Far East, rates were in general firmer than for some time past. The charter market displayed little activity, and while a few vessels were chartered at figures representing concessions below quotations in the previous month, there was nothing approaching a general decline during December. Taking the year as a whole, the shipping industry has been passing through a most difficult period, in which many of the weaker operators have been forced to go out of business, and in which, as a result of greatly reduced freight rates, smaller available cargoes, and continued high costs of operation, very few
companies have been able to make a satisfactory showing. This condition has been worldwide, although $\Lambda$ merican companies have felt in special degree the handicap of a higher scale of wages than their foreign competitors have been obliged to pay.

## FOREIGN TRADE.

The outstanding fact in connection with the latest official reports on our foreign trade is the decline in the value of exports in November to the lowest level reached since August, 1915. At the same time the value of imports increased well above the figures recorded for recent months, with the result that the excess of merchandise exports over imports was less than in any previous month for more than a year. During November the flow of gold to the United States, which has been an important factor in our foreign trade ever since October, 1920, continued without interruption, swelling the total net imports of the metal in the first 11 months of 1921 to a figure of about $\$ 638,000$,000. In the same months of 1920 net imports of gold amounted to only $\$ 67,000,000$, while for the same period of 1919 the movement was in the opposite direction, net exports of gold totaling $\$ 258,000,000$.

Stated in terms of value, the export trade of the United States in November amounted to $\$ 295,000,000$, compared with $\$ 343,552,418$ in Octobor, and $\$ 676,528,311$ in November, 1920. The large decline from a year ago that is revealed in these figures is in no small measure to be accounted for by the much reduced prices at which practically all commodities are now valued. That there has been some contraction in the actual volume of shipments is apparent from a comparison of the quantities of the principal individual commodities in our export trade now as against a year ago, and also from the reductions in the weight of waterborne exports as shown by data compiled by the Department of Commerce from the records of the United States Shipping Board. More exact than comparisons with the value statistics of a year ago are comparisons between the values reported for recent months, in which changes in the price level are not very serious and where the values indicate more fairly the real tendencies in our foreign trade. Such comparisons with recent months disclose the fact that since prices reached a more stable level some months ago, our foreign trade has witnessed nothing approaching a serious decline. Viewed in this way, the foreign trade situation is by no means so discouraging.

## FEDERAL RESERVE BANKING DURING 1921.

Loan liquidation, practically continuous during the year under review, large accessions to gold reserves of gold of forcign origin, and reduction by over 25 per cent in the volume of Federal Reserve note circulation, are the outstanding features of development in the Federal Reserve banking field during the calendar year 1921.
Changes in the condition of the Federal Reserve Banks reflect mainly the industrial depression and price recession during the first part of the year and only to a small extent changes in the credit policy of the Board. The year saw a considerable reduction of Federal Reserve Bank discount rates, the abolition of graduated or progressive discount rates, which were maintained at the beginning of the year by three reserve banks, and the final elimination of differential rates on paper secured by Government obligations. Furthermore, the volume of outstanding Government securities was diminishing and easier conditions in the money market resulted in increasing proportions of the successive issues of Treasury certificates and notes being absorbed by the investing public. Is a consequence, the total amount of Government paper held shows a decrease from $\$ 1,141,-$ 000,000 to $\$ 487,200,000$, while the proportion of Government paper to total discounted paper held by the Federal Reserve Banks on December 28 was 41 per cent, compared with almost 43 per cent on the first Friday of the year. Of the total of Government paper held on the last Wednesday of the year, $\$ 345,400,000$, or 70.9 per cent, was secured by Liberty and other United States bonds, compared with $\$ 647,800,000$, or 58.7 per cent of the total held at the close of the first report week in the year; $\$ 66,700,000$, or 13.7 per cent, by Victory notes, compared with $\$ 311,200,000$, or 28.2 per cent on January 7, and $\$ 49,100,000$, or 10.1 per cent, by Treasury certificates, compared with $\$ 145,500,000$, or 13.1 per cent, the reserve banks in addition holding about the close of the year $\$ 26,000,000$ of bills secured by United States Treasury notes.

Federal Reserve Bank holdings of other discounted bills, which about the opening of the year totaled $\$ 1,578,100,000$, show a reduction to $\$ 692,600,000$ as the result of gradual liquidation during the year.

Holdings of bills purchased in open market show a continuous decline from $\$ 234,800,000$ on January 7 to $\$ 19,400,000$ on the last Wednesday in July. This decline reflects the
reduction in the supply of bankers' acceptances based on foreign trade transactions, and the larger demand for this class of paper by the commercial and savings banks, as well as corporate and individual investors, caused by the greater abundance of short-time investment funds. Since early August the Federal Reserve Bank holdings of these bills have shown some increase, while during the last month of the year there has taken placo a rapid accumulation of this paper in the portfolios of the Federal Reserve Banks, due to the relatively high call money rates in the New York market, and the low rates on this class of paper prevailing in the open market. The decreaso in Federal Roserve Bank holdings of purchased bills from $\$ 234,800,000$ on January 7 to $\$ 114,200,000$ on December 28 corresponds more or less to the reduction in the volume of outstanding bank acceptances based upon forcign trade transactions.

Interbank accommodation during the year 1921 was on a much smaller scale than during the preceding year whon the credit strain was at its maximum. In 1920 the peak of interbank accommodation, reached in October, was $\$ 267,400,000$, while in 1921 the peak of $\$ 100,800,000$ was reached in January. Since then there has been gradual liquidation of interbank borrowings, and shortly before the close of the year all the Federal Reserve Banks were on a self-supporting basis, though differing greatly in their reserve position. The banks extending accommodation during the greater part of the year were those of Boston, New York, and Clevcland, while the banks accommodated during the greater part of the year were those of Richmond, Atlanta, Minneapolis, and Dallas.

Only nominal changes are shown in the Federal Reserve Bank holdings of United States bonds and notes up to June 1. Substantial increases under this head shown since are due, first, to purchases of Liberty bonds heretofore pledged as collateral for loans to member banks, also to purchases by the reserve banks of Victory and Treasury notes. Pittman certificates held on deposit with the Treasury to secure Federal Reserve Bank note circulation show a steady decrease since March, in connection with the retirement of Federal Reserve bank notes and their replacement by silver certificates. On December 28 the amount held was $\$ 119,500,000$, a decrease of $\$ 139,900,000$ since the first Friday in the year. Fluctuations in the holdings of other Treasury certificates during the year are due in part to the issuance by the Government of temporary certificates pending collection of tax checks and of funds from depositary
institutions, also to purchases of certificates under repurchase agrecments, largely by the New York Federal Reserve Bank.

Total earning assets, which stood at $\$ 3,130$,000,000 on the first Friday of the year, declined below $\$ 2,000,000,000$ about the middle of July and on December 28 totaled $\$ 1,535,900,000$, or less than onc-half the amount shown at the beginning of the year. Total deposits of the reserve banks, reflecting largely changes in the members' roserve account, fluctuated between a maximum of $\$ 1,929,200,000$ on June 15, the date of the second tax installment, and a minimum of $\$ 1,662,500,000$ on August 10. There was a gradual decline in deposits during the first half of the year totaling about \$113,000,000. During the summer months deposits remained fairly constant, in spite of the continued liquidation of member bank loans, while in the fall a slight increase took place, the December 28 total of $\$ 1,764,500,000$ being about $\$ 82,000,000$ below that shown in the first weekly statement of the year.

Federal Reserve note circulation shows an almost continuous decline, though much more pronounced during the first part of the year. Interruptions in the downward course shown in the July 6 and September 7 statements, also in that for December 21, were altogether of a temporary character, mainly to meet the holiday demand for currency. On December 28 the amount in circulation totaled $\$ 2,443,500,000$, a decline of $\$ 961,400,000$ from the peak amount recorded on December 23, 1920, and $\$ 826,500$,000 below the amount shown in the first weekly statement in 1921. Net liabilities of the Federal Reserve Banks on Federal Reserve bank notes in circulation declined from $\$ 213,600,000$ on January 7 to $\$ 84,500,000$ about the end of the year, this decline closely corresponding to the docline in Pittman certificates used as cover for these notes.

Gold reserves show a steady growth during the year, from $\$ 2,059,300,000$ to $\$ 2,869,600,000$. This growth represents almost entirely gold imported from abroad, largely from the United Kingdom, France, Sweden, Canada, and British India. Other reserve cash composed of United States notes, silver, and silver certificates declined during the same period from $\$ 189,800,000$ to $\$ 122,600,000$.
During the year the paid-in capital of the Federal Reserve Banks increased from $\$ 99,800,000$ to $\$ 103,200,000$, or by $\$ 3,400,000$, as compared with an increase of $\$ 12,400,000$ for the preceding year.
At the beginning of the year the reserve ratio stood at 45.4 per cent. Owing mainly to the constant growth of cash reserves and the reduction of note circulation, the ratio has shown


a practically continuous rise throughout the year, reaching a high level of 73.1 per cent on December 7. Since then, owing to increased note and deposit liabilities, the ratio declined to 71.1 per cent on the last Wednesday of the year.

On pages 24 and 25 are presented charts illustrating the movement from week to week in 1920 and 1921 of the principal asset and liability items of the Federal Reserve Banks, also changes in the reserve ratio and changes in the ratio of Government paper to total discounts and to total bills held by the Federal Reserve Banks.

## INTERDISTRICT ACCOMMODATION.

In 1920 the volume of mutual accommodation between Federal Reserve Banks assumed unprecedonted proportions. In 1921, which witnessed considerable relaxation of the demand for credit, it has been on a very much more moderate scale. A table is here presented showing for each Federal Reserve Bank for 1920 and 1921 end-of-month holdings of bills discounted for or purchased from other reserve banks, also outstanding amounts of bills rediscounted with or sold to other reserve banks. Net accommodation extended is indicated by a plus sign; net accommodation received by a minus sign. This material is illustrated by two charts. The first shows for the entire system the total volume of interreserve bank accommodation at the end of each month in 1920 and 1921. Accommodation received is shown below the base line and accommodation extended above that line. The bars are divided into segments of different hachuring, each distinction representing a particular reserve bank. The second chart shows separate curves for each reserve bank, solid lines representing 1921 figures and broken lines 1920 figures. A table and chart aro also introduced showing end-of-month reserve ratios for each reserve bank; actual reserveratios, based on total reserves and note and depositliabilities on a given date are shown, as well as adjusted ratios, which would have prevailed had there been no interreserve bank borrowing, or, in other words, had each reserve bank carried all the accommodation extended to its own member banks without extending accommodation to or receiving any from other reserve banks.

Between May and October, 1920, the volume of interdistrict accommodation increased from $\$ 148,600,000$ to $\$ 260,400,000$. In August, September, and October of that year all the banks in the system were participants in interbank accommodation. During the period of greatest demand for interbank accommodation,
in fact from April, 1920, until January, 1921, the principal banks granting accommodation were those of Boston, Cleveland, and New York. The New York bank figured as a grantor from April to July, but was a recipient of accommodation beginning with August, while the Philadelphia bank was receiving accommodation during the first four months of 1920, but was in a position to come to the assistance of other banks beginning with July. The three southern banks, Richmond, Atlanta, and Dallas, owing to the decline in the price of cotton, as well as the middle western banks of Chicago, St. Louis, Minneapolis, and Kansas City, where decreases in the prices of other agricultural staples were felt, were receiving accommodation from other reserve banks throughout the period of greatest stress in 1920.

During the present year interdistrict accommodation rapidly decreased and in March aggregated only about $\$ 16,200,000$, the principal recipient of this accommodation being the Dallas bank and the principal grantor the Cleveland bank. From March until August the volume of interdistrict accommodation increased, owing to seasonal demands, the grantor banks being Boston, New York, and Clevcland, while, in addition to the Dallas bank, the Richmond and Minneapolis banks were receiving accommodation and, beginning with July, also the Atlanta bank. It is noteworthy that in 1921 the peak of interdistrict accommodation was reached in August, while in 1920 it was not reached until October, and that the total at the peak was $\$ 68,300 ; 000$ in 1921, compared with over $\$ 260,400,000$ the year before. At the end of November, 1920, the total of accommodation was still $\$ 168,000,000$, while at the end of November, 1921, the total was only $\$ 14,800,000$, and at the end of December there was no interdistrict accommodation shown.

The table of reserve ratios indicates clearly why intorbank accommodation was necessary in 1920 and what banks were in need of it, as well as what banks were in a position to extend accommodation. It will be seen, for instance, that the adjusted ratio for the Boston bank was 47.3 per cent at the end of February, 1920, and rose to 70.2 per cent at the end of Óctober. This shows why the Boston bank was able to assist the others by rediscounting paper. On the other hand, the New York bank for the first three months of the year shows an adjusted ratio below 40 per cent and received accommodation, while from April to July it was able to extend accommodation, and beginning with August it was again rediscounting with or selling bills to other banks. During 1921 the adjusted ratio of the New York bank, as the result of the large influx of gold and the re-
duction of note circulation, rose continuously and rapidly. From 34.2 at the end of January, it advanced to 84 per cent at the close of November. The ability of the Cleveland bank to grant accommodation to other reserve banks throughout most of the period finds its expression in a continuous high adjusted reserve ratio. At the end of October, 1920, when the peak of the demand for accommodation was reached, this bank, on the basis of dealings with its own member banks, had a ratio of 80.2 per cent and was thus in a position to accommodate other reserve banks to the extent of $\$ 138,800,000$ while maintaining a fairly high reserve ratio. The Richmond bank had an adjusted reserve of 33.7 per cent in March, 1920, and received accommodation continuously every month, except during the first three months of the past year. At the end of November its adjusted ratio was 41.1 per cent and its actual ratio 43.7 per cent. The Atlanta bank did not apply for accommodation until May, 1920, but received accommodation continuously from that time until February, 1921, and again since July. The maximum of accommodation extended to it was $\$ 45,500,000$ at the end of September, 1920, while at the end of November, 1921, the amount was $\$ 7,500,000$. The Dallas bank has been a recipient of accommodation since April, 1920, but the total at the end of Novem-
ber was $\$ 3,000,000$, compared with $\$ 26,000,000$ a year earlier. The Chicago and St. Louis banks have participated but little and for only a short time in interdistrict accommodation in 1921, and the Kansas City bank, which at the end of October, 1920, was receiving accommodation to the extent of $\$ 44,900,000$, was able to liquidate this amount, and has not received or cxtended accommodation during 1921. The Minneapolis bank, which at the end of November, 1920, was the recipient of $\$ 25,900,000$ of accommodation from other reserve banks, was not recoiving or extending accommodation at the end of November, 1921. The San Francisco bank has taken but little part in interdistrict accommodation, showing therefore but little margin between the actual and adjusted ratio during the entire period under review.

Throughout the year 1920 the reserve percontage for the system remained fairly steady at around 44 per cent, although it dropped as low as 42.4 per cent at the end of $\Lambda$ pril, and rose as high as 45.4 per cent at the end of December. During the past year the ratio adranced from 45.4 per cent at the end of 1920 to 70.2 per cent at the end of December. Of this advance of about 25 per cent, 17 per cent was due to reduction in note and deposit liabilitios and 8 per cent to the increase in reserves.

## NET AMOUNT OF ACCOMMODATION RECEIVED YROM OR EXTENDED TO OTHER FEDERAL RESERVE BANKS.

[End-of-month holdings in thousands of dollars. Plus sign indicates net aceommodation extended; minus sign, net accommodation received.]

| Date. | Boston. | Now York. | Philadelphia. | Cloreland. | Richmond. | Atanta. ${ }^{\text {C }}$ Chicago. | St. Lou | Minneapolis. | Kansas City. | Dallas. | San <br> Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 30... | - 1,021 | -75, 619 | -32,790 | + $+27,521$ | - 5,000 | $+15,000+51,918$ | + 1,663 |  |  |  | 08 | 114,460 |
| Feb. 27. | $-11,923$ $+20,414$ | - 55,308 | -38,925 | + 17,601 |  | $+16,187$ $+3,33$, +3605 | 29 | 0 | +10,050 | 00 | 3,408 | 106, 156 |
| Mar. $26 \ldots$ | $+20,414$ $+22,126$ | $-34,906$ $+92,683$ | $-35,505$ $-20,709$ | $+38,301$ + $+48,275$ | - 24,0000 | $+3,351$ <br> $+38,605$ <br> $-38,471$ | -11, 829 | $+10,029$ $-11,111$ | $\pm 1,871$ $-15,871$ | $\pm 7,825$ <br> 3,000 | + 7,081 | 96,480 163,081 |
| May 28. | +20,366 | +82, 50.1 |  | + 43,761 | -23, 000 | $-8,500,-18,995$ | -50,060 | -19,132 | -13; 865 | $-13,000$ | + 2,371 | 148, 552 |
| June 25. | +17,130 | +56,567 |  | + 52,078 | -2.1, 904 | $-7,960-24,959$ | -26,723 | -23,672 | -12,958 | -5,000 |  | 1.26, 167 |
| July 30 | +48,368 | +6,474 | +10,014 | + 62,750 | -23,133 | -21,607:-10,001 | -30,607 | -13, 738 | -22, 202 | -26,716 | +19,092 | 148,704 |
| Aug. 27. | +66,911 | $-10,923$ | +11, 812 | +121,060 | -25,000 | $-31,903$ - 8,001 | -32,434 | -20,317 | -22, 217 | -34, 510 | +15,672 | 215, 455 |
| Sept. 24. | +60,655 | -13,404 | +35, 812 | +115, 620 | -24,620 | $-45,533)-29,800$ | -36,996 | -21, 349 | -41, 175 | -37, 419 | + 8,209 | 250, 296 |
| Oct. 29. | +84, 393 | -61, 362 | +37, 201 | +138, 750 | -14,275 | $-36,122-7,050$ | -37,305 | -26,603 | -44, 895 | --32, 828 | + 93 | 260, 440 |
| Nov. 26. | +27,651 | -24,502 | +21,738 | $+112,106$ | $-10,000$ | - $-10,216$ | -12,793 | -25, 860 | $-28,464$. | -26,600 | +6,917 | 168, 435 |
| Dec. 30. | +16, 575 | - 6,917 | +17, 109 | +81,573 | $-10,000$ | $-33,659$ |  | -14, 801 | $-29,086$ | -27,711 | +6,917 | 122, 174 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31. | +15, 686 | -51,827 | + 4, 554 | + 55, 062 |  | -17,318 ......... |  | -2,775 |  | -19,445 | +16,063 | 91, 365 |
| Feb. 28 | + 1,082 | $-22,634$ | + 3,820 | + 23,326 |  | ....... $-1,000$ | +1,000 | 2,775 |  | -12,898 | + 7,318 | 36,552 |
| Mar. 31. |  |  |  | + 10, 2222 |  | - 1,000 | + 1,000 |  |  |  | - 9 | 16,222 |
| Apr. 30. | + 4,992 | +16,950 |  | + 4,000 | $-14,925$ $-15,000$ |  |  | $-2,000$ |  | - 8,992 -500 | - 25 | 25, 942 |
| May $31 .$. | + 5,500 $+9,405$ | $+27,020$ $+38,025$ |  |  | $-15,000$ $-24,849$ |  |  | $\left.\begin{array}{\|} -12,020 \\ -13,176 \end{array} \right\rvert\,$ |  | - 5,500 $-9,405$ |  | 32,520 |
| June 30. | $+9,405$ $+13,896$ | $+37,530$ |  |  | -25,000 | $\cdots 1,800$ |  | -12, 530 |  | -21,032 |  | 60, 412 |
| Aug. 31.. | +26, 716 | +34,768 |  | + 6,820 | $-20,000$ | - 8,926 |  | -14, 768 |  | -24,610 |  | 68, 304 |
| Sept. 30. | +21, 853 | +26, 933 |  | + 11,422 | -24, 853 | -16,881 |  | - 2,080 |  | -16, 394 |  | 60,208 |
| Oct. 31... | +17,958 | +18,328 |  | + 5,664 | -14,900 | -14,195 |  | - 3,428 |  | - 9,427 |  | 41,950 |
| Nov. 30.. | +10,246 | +4,324 |  | 242 | - 4,324 | -7,488 |  |  |  | -3,000 |  | 14,812 |
| Dec. 31. |  |  |  |  |  |  |  |  |  |  |  |  |

[^2]


ACTUAL AND ADJUSTED RESERVE RATIOS OF FEDERAL RESERVE BANKS, ${ }^{1} 192021$.
[End of month figures.2]

${ }^{1}$ Ratio of cash reserves to note and net deposit liabilities, Jauuary, 1920-February, 1921; ratio of cash reserves to note and total deposit liabilities since March, 1921.
: For 1920 the figures are for last Friday of each month: for 1921, for last day of each month.


## THE TRUST RECEIPT.

The unsettled economic conditions since 1914 have impaired the various instruments used in defining the relations among parties to business transactions. International trade especially has been affected and considerable misunderstanding now exists among both merchants and bankers in reference to their rights and obligations under the various instruments employed in the financing of exports and imports. The Division of Analysis and Research has obtained the views of banks and commercial houses on some of the unsettled phases of the letter of credit and the authority to purchase, and these conclusions have been presented in several articles in the Federal Reserve Bulletin. (See issues of February, April, June, August, and October, 1921.) The following study continues this general survey by analyzing the "trust receipt" which to-day is the subject of considerable controversy arising out of the business difficulties of the past year. This study is based on answers of banks to a questionnaire circulated by the Federal Reserve Agents of the various districts and on personal interviews, and so the results present the practices and forms of 135 banks. Among phases of the trust receipt to be viewed will be its weakness in practice and law and the remedies which should be applied to overcome these defects.

## I. Use of the Trust Receipt.

The trust receipt, or trust agreement, arises from an extension of credit by a bank to its customer. The bank as owner holds certain property, or documents evidencing title to the property, serving as collateral for the loan. The customer may need the property, which usually consists of goods or securities, in order to liquidate the loan, and although the bank naturally desires to aid the settlement of its claim, at the same time it seeks to retain its title to the property. The bank therefore requires the borrower to sign a trust agreement which serves two purposes-(1) a receipt of certain property by the borrower-debtor, (2) a recognition of the legal title of the banker-creditor to this property.

The trust reccipt is employed only to a limited extent in financing domestic business. In this field the document facilitates the handling of stocks and bonds left with the bank as collateral for a loan. The borrower may wish to sell or substitute the securities, and so they are released by the collateral loan department of the bank on aso-called trust receipt. Banks in large money centers extend credit to country cor-
respondents by rediscounting their commercial paper, and prior to the maturity of these obligations they are forwarded to the correspondents to be collected for the account of the lending institutions, which usually release the bills receivable on a trust receipt. This instrument is also applied to finance the sale of automobiles by a number of banks and discount companies extending credit to dealers who pledge the cars as collateral. These dealers are permitted to place the cars on sale in their showrooms on signing an agreement recognizing the legal title of the lending bank. This document may also take the form of a chattel mortgage or a conditional sale agreement.

The trust receipt is also used in domestic trade to aid the movement of goods such as cotton, grain, and naval stores on which banks have made advances to their customers. These borrowers have given the bank documents evidencing goods in storage or in transit. But it is necessary to obtain possession of the documents either for the purpose of selling the goods or exchanging the documents for others in order to move the goods. Thus a banker releases compress tickets or warehouse receipts to a borrower so that he may withdraw the goods and place them on cars for transportation to the seaboard. He thereupon obtains the documents on signing a trust receipt, which is canceled as soon as he delivers the railroad bills of lading to the bank. In the case of an export transaction, the goods are further transferred from railroad to steamer, and so it is necessary to exchange inland for ocean bills of lading.

The trust reccipt finds extensive application in foreign trade, where it is used not so much in the financing of exports as of imports. As indicated in previous articles, the bank may finance an import of goods by agreeing, on behalf of the importer, to accept the drafts drawn by the foreign exporter. The bank usually issues a letter of credit, and under this authorization the exporter draws his draft on the bank. On accepting the bill, the bank receives the shipping documents which evidence its title to the goods. If the bank is satisfied with the credit standing of the importer, it will then surrender these documents to him on a trust receipt, which usually defines their disposition. The documents are usually forwarded by a mail steamer and so generally should arrive before the goods themselves. At times the bank will give the importer the shipping documents even before the arrival of the merchandise in order to expedite their entry at the customhouse. The importer may then store the goods in a public warehouse, and in this event he is required immediately to surrender the warehouse receipt.

These may later be returned to the importer so that he can sell the merchandise as he finds a buyer. At times the importer wishes to convert the goods into finished products, in which case the bank will release the warehouse receipts covering the goods on the proper trust receipt form.

From the above description it is seen that the trust receipt is used for the following purposes: (1) Withdrawal of collateral, such as securities, receivables, or merchandise, on which the bank has made advances; (2) the exchange of documents representing goods in storage (compress tickets, warehouse receipts), in transit (railroad and ocean bills of lading); (3) release of documents covering imports for the purpose of warehousing, selling, or manufacturing them.

The duration of the trust receipt depends largely upon the purpose which the instrument serves. In releasing commercial paper for collection, a bank usually limits the tenure to one day, while in handling stocks and bonds only a few hours are allowed. In permitting customers to withdraw cotton and naval stores from the warehouse on trust receipts, in order to effect sales, the bank usually insists upon settlement within the same day. Eastern banks, which maké it a practice to lend on a variety of commodities, adopt a more liberal policy toward customers by allowing them longer time on their trust receipts.

In financing imports the maturity of the trust receipt is determined more or less by the usance of the bill which the bank has accepted. As a general rule, the average duration of the trust receipt is about 75 per cent of the tenor of the underlying draft, for in normal times importers are able to liquidate or anticipate their obligations before the acceptances actually fall due. In consequence, banks report that their trust receipts covering imports have an average maturity of about 60 days. Naturally, in the conversion of raw materials into manufactured products, a longer period of time is required, and so for this purpose banks usually allow their customers from three to four months' time.

Banks issue trust receipts in printed forms, varying somewhat with the purpose for which they are used. Trust receipts thus bear the following headings: (1) Bills receivable, (2) general collateral, (3) exchange of documents, (4) release of documents for warohousing, (5) delivery to known purchaser, (6) delivery to unknown purchaser, and (7) delivery to manufacturer. In a general way the content of these separate forms is quite similar, and in fact some banks use only one form for all
purposes. The trust receipt is sometimes issued in the form of a letter addressed by the borrower to the bank, but more frequently it appears as a contract, which varies in length from one line to several pages. A certain bank requires its customers to sign a form reading simply as follows: "Received from the X Bank in trust, to be returned or satisfactorily accounted for on demand." This brief expression, stating the true relation between borrower and bank, really contains the essence of the trust reccipt, and the same general thought is found in all forms. However, a more detailed statement is nceded to protect the interest of the banks, and so in most cases they insist upon a rather elaborate document, which may contain one or more of the following parts: (1) Receipt of the goods in trust, (2) description of goods, (3) object of releasing the goods, (4) recognition of the bank's ownership of the goods, (5) insurance of goods in favor of the bank, and (6) general stipulations protecting the rights of the bank. The various expressions found in trust receipts will be considered in a subsequent part of this article.

## II. Legal Aspects of the Trust Receipt.

The trust receipt has been the subject of judicial reviow on many occasions, but its legal nature still remains undéfined. In general, Federal courts have upheld the rights of banks under the trust receipt on the ground that it was a necessary instrument of commercial usage. However, the Federal judiciary has not attempted to place the trust receipt in its correct position as a form of security arrangement. Various State courts have sought to classify the instrument, but little agreement can be found in their decisions. The trust receipt has been variously described as a secret lien, chattel mortgage, or conditional sale. As a result of these attempts at legal classification by Stato courts, serious limitations have been imposed upon banks in their efforts to maintain their rights over property released on trust receipts. The courts have generally sustained the banker in his claims against his own customer who has received a loan on property surrendered under a trust receipt. But the banker has not received the same support in pressing his claims against third parties, such as an attaching creditor, recciver, or trusteo of a customer who has become insolvent or bankrupt. In order to maintain rights against these parties, it is necessary for the banker to record the terms of the trust receipt in those States where courts regard the instruments as a form of conditional sale. Under these circumstances
banks file in the local record office an affidavit which reads as follows:
State of - County, ss:
, being first duly sworn, on his oath deposes and
says thathe is- of the X Bank, the corporation named
and referred to as the bank in the trust receipt, copy of
which is attached; that attached hereto marked "Exhibit
$A$ "is a true, correct, and exact copy of a certain trust re-
ceipt executed by $\quad$ under date of 19—, in
favor of said X Bank in the sum of - dollars (\$-—),
together with interest thereon at the rate of - per cent
(-\%) from the —...day of 19 ; that said claim
is just and unpaid, and that to secure the payment of the
same the within trust receipt has been executed and de-
livered to said bank in good faith.

Sworn to before me and subscribed in my presence by the said ——, this ——day of ——, A. D. 19-.

## Notary Public

## III. Practical Defects.

In addition to these legal difficulties, banks have also encountered a number of serious defects in the actual use of the trust receipt. These practical objections as expressed in the answers of many banks to the questionnaire addressed to them by the Division of Analysis and Research may be summarized as follows: (1) Lack of control by the bank over goods released for the purpose of warehousing, sale, or manufacture; (2) refusal of customers to turn over to the bank the proceeds realized from the sale of merchandise; (3) loss of identity of goods, especially if in process of manufacture; (4) rehypothecation of merchandise; and (5) general failure of customers to observe the terms of the trust receipts which they have signed. Because of these legal and practical weaknesses in the trust receipt, its value as a means of protecting the interest of a banker has been impaired. In fact, a number of banks have come to regard an advance based on goods released under a trust reccipt as merely an open loan with a value no greater than single-name paper. It is the general opinion that the trust receipt is little more than an ordinary receipt for certain goods surrendered by the bank to its customer and that the security underlying the transaction is based largely on the character of the borrower. On this subject, the answer of one bank may be quoted:
Breaches in the terms and conditions of the trust receipt have usually occurred where it has been improperly employed, and the disrepute into which the mstrument has fallen in the estimation of some people is probably traceable to the fact that, with the keen competition for business, banks and bankers as a rule have been prone to surrender documents under the trust receipt rather too liberally and indiscriminately.

Notwithstanding these present defects in the trust receipt, banks generally feel that it is an essential instrument in financing commercial
transactions. This view underlies several of the decisions of the Federal courts and finds particular expression in the opinion rendered in re Dunlap Carpet Co., 206 Fed., 726 (1913), where the court in referring to the trust receipt comments in part as follows:

By this arrangement a banker advances money to an intended importer and thereby lends the aid of capital, of credit, and of business facilities and agencies abroad to the enterprise of foreign commerce. Much of this trade could hardly be carried on by any other means, and therefore it is of the first importance that the fundamental factor in the transaction, the banker's advance of money and credit, should receive the amplest protection.

## IV. Methods of Strengthening the Trust Receipt.

The disabilities thus described often limit the use of the trust receipt to the disadvantage of both banks and customers. The former find little protection of their rights under the trust receipt and so, as a general rule, are quite conservative in granting loans based on this instrument. This policy adversely affects the borrowers, especially those whose credit standing is not well known. In the interest of both parties, the remainder of the article will present certain protective measures which are employed by various banks, and specific expressions which may be included in the trust receipt so as to strengthen the security underlying the instrument. The financing of foreign trade primarily will be considered, and so special methods of safeguarding the rights of banks releasing goods for warehousing, sale, and manufacture will first be summarized, and later several general suggestions will be offered to cover all uses of the trust receipt as indicated in part I of the article.
(1) Selection of warehouse.-In general, banks exercise little control in selecting warehouses for the storage of goods released to customers on their trust receipts. A bank usually assures itself that the warehouse is of good standing and independent of any connection with the borrower. In the opinion of attorneys a trust receipt made for the purpose of storing goods in a warehouse owned, occupied, or controlled by the borrower himself, in event of his failure would prove ineffective if pressed by the bank as a claim against the general creditors of the insolvent or bankrupt party. In order that the merchandise may be stored in warehouses acceptable to the banks, some of them make it a practice to designate a specific warehouse in the trust receipt.
(2) Warehousing of goods in name of bank.As explained in a previous article (Federal Reserve Bulletin, February, 1921, p. 158), banks frequently warehouse goods in their own name and arrange for deliveries as the importer
is able to make sales. Banks aim to avoid this situation by issuing import credits only to cover merchandise for which a buyer has already been found.
(3) Approval of purchaser and selling price.As indicated above, goods are released on trust receipts so that their borrowers may effect sales. In these transactions the banks seldom attempt to approve of the buyers who are to obtain possession of goods on which loans are still based. Some banks ascertain the name of the prospective buyer of the imported goods in the original application for the letter of credit. In certain trust reccipts the borrower binds himself to sell the merchandise at not less than the market price, while in other forms the actual selling price must be definitely stated. This step is often taken when the commitments of certain customers are large or when these borrowers have almost exhausted their line of credit.
(4) Delivery of proceeds of sale.--Trustreceipts usually stipulate that borrowers must tender to the banks the procecds derived from the sale of merchandise. This requirement at times is unobserved by the borrower and unenforced by the bank. The former is thus allowed to retain these funds until the maturity of the bill accepted by the bank, which then of course demands payment. On the other hand, a number of banks insist that their customers anticipate the acceptances by making prepayments on each sale of goods released on trust receipts. In the case of a doubtful borrower the bank may follow up his dealings by obtaining a copy of the bill of sale, and, depending upon its terms, several days of grace are allowed, but if returns are not made promptly an early settlement is demanded. (See Federal Reserve Bulletin, February, 1921, p. 168).
(5) Substitution of goods manufactured.-A bank is confronted with an embarrassing problem when it releases raw materials to be manufactured into finished products. In this conversion the identity of the bank's property is usually destroyed, and to segregate it would prove an almost impossible task. Moreover, it is quite possible that, under law, the consent of the bank to the transformation of raw materials released under trust receipt into a manufactured product may be considered as a waiver and release of title by the bank to the raw material. In order to maintain the security underlying the loan, a bank often insists that the borrower make substitutions equal in value to the goods withdrawn for manufacture.
Consideration has thus far been given to methods of protection in the releasing of documents for warehousing, selling, or manufac-
turing the goods. The following suggestions apply to the general use of the trust receipt in both domestic as well as in foreign practice.
(6) Separate entry on books of borrowersBy this means, it is at times possible for a bank to trace its title to merchandise which it has released. However, little reliance can be placed on such entries, and so it is quite necessary for the bank to maintain its own records in as careful manner as possible.
(7) Use of tickler.-As an internal check on goods released under trust receipt, a bank may well use a tickler, in which the receipts are filed chronologically and examined daily to discover the name of those customers who fail to surrender proceeds when due.
(8) Specific notation on goods and trust re-ceipt.-In case of the insolvency of a customer, a bank may exercise a prior claim on general creditors through marks, numbers, and detailed description of the merchandise.
(9) Periodic examination of goods.-A full description is also of service to the bank in conducting an examination of merchandise located in a warehouse or in a borrower's own building. An auditor or other representative of the bank should undertake an inspection at various intervals.
(10) Insurance made payable to bank:-Regardless of the location of the property, it is of course essential to have the insurance made payable to the bank. This may be effected by covering the bank as beneficiary in the policy or certificate or by attaching a rider which reads: "Loss, if any, payable to the X Bank as interest may appear.' 'In the event of a loss the bank can then arrange a proper adjustment with its customer (see clause 8 below).
(11) Recognition of banle's ownership of prop-erty.--The trust reccipt should express beyond doubt the position of the bank as owner of the goods. In the forms used by banks, the borrower's relation to the bank has been described as consignee, agent, factor, and bailee (see clause 10 below).

## V. Expressions Usid in Trust Receipts.

The above methods of safeguarding the interests of banks find expression in the forms used by some of these institutions. While many of the forms employed by banks are quite similar in content, the more important protective clauses are presented below:
(l) Selection of warehouse.-"For the sole purpose of obtaining said property and storing the same in a warehouse of the X Company or other warehouse acceptable to the $X$ Bank and to hand the storage receipt for the same properly indorsed forthwith to the said X Bank."
(2) Warehousing of goods in name of bank.-"Storing the same in the name, as the property of the said bank and
subject only to their order, we hereby agreeing to so store the said property and to hand the storage receipt for the same to the said bank, when obtained.'
(3) Approval of purchaser and price.-": In trust to deliver the same to $\qquad$ who have purchased the same for payable in $\qquad$ and to obtain from the purchaser the proceeds of the sale of the same."
(4) Delivery of proceeds of sale.-(a) "In consideration of the delivery of said goods to us in trust as above, we agree to deliver them immediately to the said purchasers, and to collect the procoeds of sale, and immediately deliver such proceeds to the X liank, in whatever form collected, to be applied by them arainst the acceptances of - on our account, under the terms of Letter of Credit No. -, issued for our account, and to the payment of any other indebtedness of ours to -_."
(b) "It is understood, however, that if such proceeds be in notes or bills receivable, they shall not be so applied until paid, but with liberty meanwhile to - to sell or discount, and so apply net proceeds.
(5) Substitution of goods manufactured.-"It is further understood and agreed that the undersigned may at any time, with the approval of said bank, substitute other goods of equal value in place of those originally covered by this agreement, and the rights of the said bank in regard to the goods so substituted shall be the same in every respect as if such substitution had not been made."
(6) Segregation of bank's property.-"We agree to keep said goods, the manufactured product, and the proceeds thereof, whether in the form of moneys or accounts and bills receivable, separate and capable of identification as the property of the X Bank."
(7) Entries on books of borrower.-(a) "The undersigned, in further assurance, further agree that in so far as the undersigned may make entries or records of transactions herein set forth or provided for in the books of account of the undersigned, such entries shall definitely indicate that said goods and documents and said proceeds thereof are the property of said bank."
(b) "If the merchandise is sold on open account the undersigned agrees to mark accounts on its books as being 'assigned to X Bank,' and fnrther agrees to turn over the original checks to the bank when and as reccived to be applied on the loan."
(8) Insurance payable to bank.-"The said goods and the manufactured product thereof while in our hands shall be fully insured against loss by fire, and the insurance money received for any loss shall be subject to the trust herein contained in the same manner as the goods themselves."
(9) Prohibition on rehypothecation of goods.-"We promise that neither the merchandise nor the proceeds thereof, covered by this trust receipt, shall be pledged or hypothecated in any manner, and that it shall be kept free from all liens except that covered by this present trust recoipt."
(10) Recognition of ownership.-"We recognize and admit the ownership of the bank and its right and the right of its agents in and to the immediate possession of the said property and of the relative documents therefor, and until such delivery to the bank of the above required documents."
(11) Right of immediate repossession.-"All the obligations and other terms of the said agreement are made a part hereof and reaffirmed, and the said bank shall be and remain owner of the said merchandise and the proceeds thereof, with the full rights pertaining to such ownership, including the right at any time to take possession of the said merchandise and proceeds wherever found, and to collect the proceeds of sale."
(12) Definition of expiration date.-"In the event of any insolvency, suspension, or failure or assignment for the benefit of creditors, on the part of the undersigned, or of the nonfulfillment of any obligations, or of the nonpayment at maturity, or upon previous demand, of any acceptance made under said credit, or any other credit issued by the said bank on account of the undersigned, or of the non-
payment of any indebtedness on the part of the undersigned to the said bank, all obligations, acceptances, indebtedness, and liabilities whatsoever shall thereupon without notice mature and become due and payable."
(13) Right of cancellation.-"The bank may at any time cancel this trust and take possession of said goods or the manufactured product or of the proceeds of such of the same as may have then been sold, wherever the said goods or proceeds may then be found, and in the event of any suspension, proceedings in bankruptcy, or failure, or assignment for benefit of creditors, on our part, or of the nonfulfillment of any obligation, or of the nonpayment at maturity of any acceptance made by us under said credit, or under any other credit issued by - on our account or of any indebtedness on our part to either of them, all obligations, acceptances, indebtedness, and liabilities whatsoever shall thereupon (with or without notice) at their option mature and become due and payable."

## VI. Bailee Receipt.

As previously mentioned, the trust receipt has often failed the banks in pressing their claims against third parties who have purchased the goods from the borrower. In thus releasing goods for the purpose of sale, banks at times require customers of doubtful standing to sign a form known as a bailee receipt. This document is regarded as more stringent than the trust receipt and is supposed to offer the bank more adequate protection. The opinion has also been expressed that any trust receipt is a priori a bailee receipt, and so no legal distinction exists between these two instruments. A typical bailee receipt reads as follows:

## BAILEE RECEIPT

Received from the X Bank, solely for the purpose of selling the same for account of said bank, the following property, marked and numbered as follows:
and $-\cdots$ hereby undertake to sell said property for account of said bank and collect the proceeds thereof and deliver the same immediately upon receipt to the said bank in whatever form collected, to be applied to the credit of ——, hereby acknowledging —_ to be bailee of said property for the said bank, and-_do hereby assign and transfer to the said bank the accounts of the purchasers of said property to the extent of the purchase price thereof, of which fact notice shall be given at the time of delivery of said property by $\qquad$ to said purchaser or purchasers, and all invoices therefor shall have printed, written, or stamped thereon the following: "Transferred and payable to the X Bank."

If said property is not sold and the proceeds so deposited within 10 days from this date, - undertake to return all documents at once upon demand or to pay the value of the goods at the bank's option.
The said goods while in our hands shall be fully insured against loss by fire for the benefit of the bank.
The terms of this receipt and agreement shall continue and apply to the merchandise above referred to, whether or not control of the same or any part thereto be at any time restored to the X Bank and subsequently delivered to us.
VII. Conclusion.

The trust receipt is undoubtedly an instrument most essential to the financing of domestic
as well as foreign transactions. However, the continued employment of this instrument is impeded by disabilities in law and abuses in practice. The latter can be overcome to a large extent by proper methods as suggested above. The efforts of the individual banks can be supplemented by cooperation through associations, such as the clearing houses. The members of the New Orleans Clearing House have adopted a uniform set of trust receipts covering securities, merchandise, and general use. These instruments are rendered more effective by a State law which reads as follows:

## [Act No. 9 of 1914, Laws of Louisiana.]

AN ACT Making it a felony to withdraw collateral pledged to a bank on a trust, or other form of receipt, and when so withdrawn to use, sell, repledge or otherwise daspose of same for any other purpose than that of paying the indebtedness; or to fail or refuse to return collateral so withdrawn on a trust, or other form of receipt, on demand, or in heu thereof to make to the pledgee a cash payment equivalent to the ful value of said collateral; or should said collateral exceed in walue the indedree equal to the full amount of said indebtedness; making the proof of certain facts prima facie evidence of criminalintent, but giving the state the right to prove intent in addition thereto by any competent evidenco; dispensing the State from the necessity of proving petent evidence, dispensing the state rom the necessity or proving said collateral and using same unlawfully, derived any personal benefit or profit from said transaction; providing penalties for the violation or pront and repealing all laws or parts of laws contrary to or inconsistent herewith; provided, however, that nothing in this act shall be taken or intonded to affect any prosecution which was pending in any court at the date of the passage of this act.
Section 1. Be it enacted by the General Assembly of the State of Louisiana, That any person being an officer, member, agent, or employee of any person, partnership, or corporation that is a customer of any bank or banking institution, savings bank, or trust company, organized under the laws of this State, of the United States, or of any foreign country, or of a private banker, or of a person, firm, or corporation that loansmoney on collateral security, doing business in this State, who is allowed to withdraw any collateral pledged by him, personally or in his representative capacity, on a trust or other form of receipt and, first, who uses, sells, repledges or otherwise disposes of said collateral so withdrawn, for any other purpose than that of paying the indebtedness for the security of which the said collateral was pledged; or, second, who fails or refuses to return said collateral on demand, or who fails or refuses in lieu of the return of said collateral to make to the pledgee a cash payment equivalent to the full value of said collateral so withdrawn, or should said collateral exceed in value the indebtedness it secures, who fails or refuses to make a cash payment to said pledgee equal to the full amount of said indebtedness, shall be guilty of a felony.
Section 2. Be it further enacted, etc., That proof of any of the acts set forth in section one of this act shall be considered prima facie evidence of criminal intent; provided, however, that the State shall have the right to proceed further, if it so elects, and prove such criminal intent by any competent evidence in its possession.

Section 3. Be it further enacted, etc., That in all cases where the person doing the things denounced by this act, was an officer, member, agent, or employee of any person, partnership, or corporation, that was the customer of the bank, or person, firm, or corporation loaning money on collateral security, it shall not be necessary, to complete the proof of crime charged, for the State to prove that such person derived any personal benefit, advantage, or profit from such transaction; provided, however, the State shall always have the right to make such proof by any competent evidence it may have in its possession.
Section 4. Be it further enacted, etc., That any person violating any of the provisions of this law shall be deemed guilty of felony, and, on conviction, shall be imprisoned with or without hard labor for not more than ten years, in the discretion of the court.
Section 5. Be it further enacted, etc., That all laws or parts of laws contrary to or inconsistent herewith are hereby repealed; provided, however, that nothing herein shall be taken or intended to affect any prosecution which was pending in any court at the date of the passage of this act under the provisions of Act 120 of 1910.

The general laws of Maryland (article 27, section 119) contains the following statute, shorter in form than the Louisiana act but quite similar in content:
If any person or persons shall on his or their own behalf, or shall for or on behalf of any other person or persons, or shall for or on behalf of any firm, copartnership, or corporation, reccive, accept, or take in trust from any person, persons, firm, copartnership, or corporation any warehouse receipt or elevator receipt or bill of lading or any document giving or purporting to give title to or the right to possession of any goods, wares, merchandise, or other personal property of any kind, under or subject to any written contract or agreement expressing the terms and conditions of such trust; and if such person or persons so receiving any warehouse receipt or elevator reccipt, bill of lading, or any document giving or purporting to give title or the right to possession of any goods, wares, or merchandise or other personal property of any kind shall, in violation of good faith, fail, neglect, or refuse to perform or fulfill the terms and conditions of such trust as expressed in such written contract or agreement, then, and in every such case, such person or persons so failing, neglecting, or refusing to perform or fulfill the terms and conditions of such trust shall, on being convicted thereof, be imprisoned in the penitentiary for a term of not more than ten years nor less than ons year, or be fined not more than five thousand dollars nor less than five hundred dollars, or both, in the discretion of the court.

In some sections banks have guarded themselves against loss under trust receipts by carrying insurance policies covering such contingencies. Opinion is divided as to whether such risks belong in the field of insurance or rather in that of banking and credit.

# BUSINESS AND FINANCIAL CONDITIONS ABROAD. 

## ENGLAND. ${ }^{1}$

## TERMS OF THE REPARATIONS.

In the course of the past month the point of view of certain British business interests as regards reparations payments has been formulated in the report on this subject by the Federation of British Industries. This report, although making no definito recommendations regarding the revision of the London agreement on reparations, makes it clear that the present methods of payment are unsatisfactory and suggests three different lines along which the terms might be revised, namely, (1) by accepting payments in kind, (2) by letting Germany undertake capital works for the Allies, and (3) by the Allies taking mortgages or first preference shares on German industrics. It is surprising to find the first suggestion figuring as a possible remedy in a report emanating from British business interests, since it has been widely assumed that England is strongly opposed to the method of payment in kind, especially as applied to herself. It is conceirable that by stipulating the commodities which she would receive from Germany England might thereby obtain a cortain amount of her share of reparations, but it seems unlikely that more than a relatively small portion would be acceptable in this form. As has been pointed out by the London Economist, the second suggestion of the Fedoration would seem to be equally ill adapted to the British situation. The Government is at presont prepared to guranteo interest and capital on foreign undertakings which will furnish work for British equipment industries, so it seems unlikely that it would consent to turn over this type of work to Germany to provide a method of payment on reparations. The third suggestion seems rather more promising if German industrial groups will agree to it. In view, however, of the fact that partial control of German industries would thereby pass to foreigners, it is probable that Germany will only consent to it under duress. Although this scheme has not been worked out in detail the general recommendations are as follows:
"We suggest that arraugements might be made by which actual claims on industrial and other enterprises in Germany might be substituted for the present payments between Gov-
${ }^{1}$ British funancial statistics may be found on p. 117.
ernments. For instance, all German industrial enterprises might be required to create a special class of first preference shares as a first charge on the business. The holders of real property might at the same time be required to create similar first charges up to a fixed proportion of the value of their property. Similar mortgages or first preference shares should be created and secured on such undertakings as the German railways and canals, shipping lines, etc., and possibly even on the German banks and large commercial undertakings. These securities should then be handed over by the German Government to the Allied Governments, who could dispose of them if they so desired to individuals."
There is no reason to think that such claims upon German industries would not find a ready market in London. They would furnish a form of investment obviously different from bonds created under the terms of the reparations agreement as well as from the Ter Meulen bonds. Given a relatively stable condition in Germany and a reasonable taxation policy, they would form a type of investment which could be readily disposed of.

## MONEY AND INVESTMENT MARKETS.

Developments during recent months in the money and investment markets in England in a good many respects resemble those in the United States. There have been large reductions in the rates of interest on all forms of short-term commercial and Government paper, while at the same time there has been a slower reduction in rates for long-time investments.
Government control of rates is considerably greater in England than here, partly because Government financing still occupies a prominent position in the money market there and partly because of the closer control exercised by the central bank rate upon outside rates. In the course of the past year the central bank rate has been reduced from 7 per cent to 5 per cent, while the rate for three months' treasury bills has dropped from $6 \frac{1}{2}$ per cent to $3 \frac{3}{8}$ per cent. Rates for three months bankers' acceptances have tended to follow treasury bill rates, while rates for trade bills, in which the demand has been small, have approximated more closely the Bank of England rate. In the accompanying table the various types of rates are quoted at approximately the end of each month during the past two years.

Rates of Interest.

|  | Bank of \| England. | $\begin{gathered} \text { Three } \\ \text { months } \\ \text { treasury } \\ \text { bills. } \end{gathered}$ | Three months bank bills. | Three months trade bills. |
| :---: | :---: | :---: | :---: | :---: |
| End of- 1920. | Per cent. | Per cent. | Per cent. | Per cent. |
| January... | P6 | Por 5 | Por 5 | 6 |
| February. | 6 | $5 \frac{1}{2}$ | 57 | 6 |
| March... | 6 | 5 | $55^{5}$ | $6 \frac{6}{7}$ |
| April... | 7 | $6 \frac{1}{2}$ |  | 7 |
| May... | 7 | 63 | $6 \frac{3}{2}$ | 71 |
| June. | 7 | 62 | 65 | 71 |
| July... | 7 | 63. | $6 \frac{17}{78}$ | 71 |
| August. | 7 | 62 | $6 \frac{3}{7}$ | 71 |
| Septomber | 7 | $6{ }^{2}$ | $6{ }_{6} 8$ | 71 |
| October... | 7 | ${ }_{62}^{62}$ | $6 \frac{31}{2}$ | 71 |
| November. | 7 |  |  | 78 |
| December.. | 7 | 6. | $6{ }^{6}$ | 718 |
| 1021. |  |  |  |  |
| End of- |  |  |  |  |
| January.. | 7 | 62 |  |  |
| March... | 7 | 6 | $6{ }^{48}$ | 78 |
| April... | $6 \frac{1}{2}$ | 53 | $5_{6}{ }^{\text {a }}$ | $6{ }^{\text {c }}$ |
| May.. | $6 \frac{1}{2}$ | $5{ }^{3}$ | 518 | $6{ }^{6}$ |
| June. | 6 | 5 | $5 \frac{5}{16}$ | $\stackrel{68}{8}$ |
| July.. | 53 | 41 | $4 \frac{18}{2}$ | 5 |
| August... | 52 | 4 | 43 | 51 |
| September | 5 | $3{ }^{4}$ | ${ }_{3}$ | 5 |
| Novernbe | $5^{2}$ | $3{ }^{3}$ | ${ }^{3} \frac{4}{3}$ | 4 |
| December. | ${ }^{5}$ | 38 | $3{ }_{8}^{3}$ | $4{ }^{3}$ |

As was to be expected with the rapid fall in bill rates, reflecting industrial depression, there has been a similar tendency in the long-time investment market, but the rate of decline has been slower. This tendency has been well illustrated by the trend of quotations for domestic Government bonds, and for foreign Government bonds in cases where the exchange factor has been comparatively unimportant. Following the period of low prices and high yields from the spring of 1920 to the beginning of 1921, there has been a more or less continuous rise in the prices of these bonds accompanied by a decrease in yield.
Where the exchange factor has been unfavorable to the borrowing country, the reverse has been the case, i. e. the price has declined when stated in sterling, while the yield has increased.
The prices of long-term British war and conversion bonds are still below par and their yield correspondingly high. The 5 per cent war loan (redeemable 1929-1947) was quoted on December 10 at $90 \frac{1}{8}$ and the yield was 5.55 per cent; the 4 per cent funding loan (redeemable 1960-1990) was quoted at 74 , giving a yield of 5.4 per cent; and the $3 \frac{1}{2}$ per cent conversion loan (redeemable 1961 or after) was quoted at $65 \frac{11}{16}$, giving a yield of 5.33 per cent.

Due to the uncertainty of the business situation, industry has not received as much relief from the reduction in interest rates as the Government. As indicated above, the cost of short-term borrowing to the British Government has been about cut in half in the course
of the year, while the rate paid on the longterm debt is appreciably on the decline. The same is not true in the industrial field, because of the hesitancy on the part of investors to exchange their funds for anything except the most nonspeculative types of securities.
Prices of British and Foreign Government Securities.


A study of nongovernmental capital issues during the past two years shows that British industries increased their capitalization on a large scale during 1920, but that during the current year new issues have been on a much more modest scale. Funds not going into British Government securities have been largely diverted to foreign Government undertakings, the colonies and dominions being especially large borrowers in London during the past six months.
Geographical Distmbution of Nen Capital Issues in thif Uniced Kingoom, ${ }^{1}$ Firrser 11 Monthes, 1920 and 1921.

${ }^{1}$ Excluding British Gorermmont loans raised directly for national purposes. Compilation of Londen Joint City and Midland Bavk (Litd.).
Thus far no Government guaranteed capital loans of tho type provided for in the export credits bill recently passed by Parliament
have been floated. Under the terms of this act the Government agrees to guarantee capital and interest on loans for capital goods to be manufactured in the United Kingdom. According to the press, numerous applications have been made for loans, but none have actually been approved.

## CURRENT BUSINESS SITUATION. ${ }^{1}$

In the course of the past month the foreign exchange value of sterling has shown greater strength than at any time since the autumn of 1919. This is the culmination of increases which have been taking place since July of this year and is accounted for by the improving trade balance of the United Kingdom and the closer approach of British and American prices to the same level. The following table summarizes the position of sterling in New York since last July:

Average Cable Transfier Rates in New York for Sterling, July-December, 1921.

The trend of wholesale prices in England is still toward lower levels, all the leading indexes showing appreciable decreases. Declines are particularly notable in the iron and steel and coal industries. Wool prices at the most recent auctions were also somewhat below the November level, and raw cotton values have continued to sag. In fact, except in the cases of a few manufactured commodities ready for consumption, certain metals and chemicals, prices in most lines, including foods, seem to be on the decline.

The volume of domestic production is slowly increasing, as may be seen from the table of commodity output on page 86. Coal is being produced at a relatirely high rate and there is considerable activity in the spinning section of the woolen industry. Buying of iron and steel has not yet recommenced except sporadically. The hosiery section of the cotton industry is active, but otherwise present conditions are not good.
Total exports for November were valued at about the same as those for October. The leading industries to show increases were the iron and steel and cotton trades.
The value of imports during the month was higher than had been the case in October, but

[^3]still 38 per cent less than that of November, 1920. The most favorable feature of the trade report was the considerable increase in the importation of raw materials for manufacture.

Unemployment continues to be very widespread. According to the reports of the Ministry of Labor, of the $11,900,000$ insured under the unemployment insurance act $1,865,170$ persons were out of work on the first of December. The percentage of trade union members unemployed was also large, 15.9 per cent at the end of November, as compared with 15.6 per cent at the end of October.

## ITALY. ${ }^{1}$

TOTAL VALUE OF FOREIGN TRADE.
Italian foreign trade statistics for the first six months of 1921, which have been recently published by the Italian customs administration, show that imports in that period, valued on the basis of 1920 prices, amounted to $13,454,000,000$ lire, or about $542,000,000$ lire less than for the same period in 1920, while exports totaled $5,282,000,000$ lire, or $703,000,000$ fire less than during the first half of 1920. In January-June, 1921 , imports exceeded exports by about $8,172,000,000$ lire, while the excess amounted to $8,011,000,000$ lire during the same months in 1920.

Since the figures for both years are based on 1920 prices, the decrease of about 4 per cent in imports and of nearly 12 per cent in exports represents the contraction of the physical volume of the import and export trades, respectively. On the other hand, the figures afford no basis for a comparison of the value of foreign trade in the two periods under consideration. The figure showing the excess of imports over exports in the first half of 1920 represents the actual amount of the unfavorable balance of trade for that period, but the corresponding figure for 1921 exceeds the actual unfavorable balance in that period to the extent that the general decrease of prices in the first half of the year affected the values of the various imports and exports. It is certain, therefore, that Italy's balance of trade for the first half of 1921 was considerably less unfavorable than for the first half of 1920. It has been estimated that for the first five months of 1921 the unfavorable balance was about $2,000,000,000$ lire less than for the same months of 1920 .

## TMPORTS.

An analysis of the figures for the several classes of commodities shows that while imports in nearly all classes decreased very considerably

[^4]in 1921 as compared with the year before, the decreases were to a great extent offset by the growth of imports of grain due to the deficient 1920 crops. The increase for the group of cereals, flour, pastes, etc., amounted to nearly 57 per cent between the two periods. At the same time, it should be observed that the total annual imports of this group in 1920 exceeded those of 1913 by about 16 per cent.

On the contrary, imports of animals and animal products showed a decrease of 19.5 per cent as compared with the first half of 1920. Imports of fresh and preserved meats in January-June, 1921, totaled about 195,000 quintals, ${ }^{1}$ as compared with nearly 300,000 quintals in the same period of 1920, and $1,375,000$ quintals in the first half of 1919. In spite of these decreases, however (which have resulted from the improvement in domestic live stock, rather than from a restriction of consumption), imports of meat in the first half of 1921 were about 27 per cent larger than those for the entire year 1913.

The only other class of commodities, besides cereals, which shows an increase in imports, is that including wood and straw. The increase (about 13 per cent) appears rather insignificant, however, when compared with the expansion which took place in 1919 ( 81 per cent over 1918) and in 1920 ( 90 per cent over 1919). These figures indicate the resumption of trade with Austria, Czechoslovakia, and Yugoslavia, which, however, only resulted in bringing imports of this class in 1920 to 40 per cent of the amount imported in 1913.

On the whole, as far as imports are concerned, the industrial depression has had the effect of greatly reducing the imports of raw materials and of semifinished goods for further manufacture. The decrease has been particularly pronounced as regards wool and silk. Of all the industries depending upon foreign countries for their supply of raw materials, these two were the earliest and most severely affected by the crisis. Imports of raw wool in the first half of 1921 amounted to about 105,000 quintals, as compared with 214,000 quintals in the same period of 1920 , thus showing a decrease of 51 per cent. Even so, they were at a higher rate than imports in the five prewar years 1909-1913. lmports of cocoons decreased from 8,700 quintals in January-June, 1920, to 2,200 quintals in the same period of 1921. The latter figure is less than 5 per cent of the annual imports in 1913. Imports of raw silk (thrown) decreased from 4,600 quintals to 1,200 quintals, the latter figure being less than 4 per cent of the annual imports in 1913. Im-

[^5]ports of raw cotton in the first six months of 1921 showed a decrease of about 4 per cent only as compared with 1920 ( 968,000 quintals, and $1,012,000$ quintals, respectively), the annual imports in 1920 having been 11 per cent below the average for the years 1911 to 1913.
The decrease in the imports of metals was largest for scrap iron and steel filings, cuttings, etc. (from 903,000 quintals to 208,000 quintals), pig iron (from 855,000 quintals to 346,000 quintals), raw iron in pigs (from 114,000 quintals to 11,000 quintals), bar iron and steel (from 796,000 quintals to 520,000 quintals). Imports of copper, on the contrary, showed a considerable increase in the first half of 1921.

Imports of petroleum decreased from 656,000 quintals to 328,000 quintals, or 50 per cent, the decrease having chiefly affected imports from the United States, which declined from 606,000 to 186,000 quintals; on the other hand, a considerable amount ( 117,000 quintals) was imported from Rumania for the first time since the war. Imports of benzine decreased from 581,000 quintals to 460,000 quintals, and considerable decreases took place in other mineral oils as well. Imports of chemical and medical products decreased 48 per cent, and those of dyes and of tanning materials 42 per cent. Considerable decreases also took place in commoditios falling within the rubber, hides and leather, and vehicles groups.

Imports of coal from January to June, 1921, totaled $3,473,000$ tons, as compared with $2,726,000$ tons in the same period of 1920. The increase was due to deliveries by Germany on reparations account, which amounted to $1,090,000$ tons as compared with 202,000 tons in 1920. Otherwise imports of coal were about 250,000 tons less in 1921 than in 1920. This was largely due to the British coal strike. Even including the reparations deliveries, the coal imports in the first half of 1921 did not amount to 32 per cent of the total annual imports in 1913.

## EXPORTS.

As far as exports are concerned, the largest proportional decrease in the first six months of 1921, as compared with the same period in 1920, occurred in the group of hemp, flax, jute, and other vegetable fibers (from 708,000,000 lire to $193,000,000$ lire, or nearly 73 per cent). The decline in the exports of raw hemp, which set in in the second half of 1920, became more pronounced in 1921, the exports from January to June totaling 87,000 quintals, as compared with 447,000 quintals in the same months in the preceding year and 463,000 quintals, the average of annual exports in 1911-1913.

Exports of silk fabrics, which totaled 1,757,000 kilograms in 1913, amounted to 768,000 kilograms in the first half of 1920 and to 581,000 kilograms, or 24 per cent less, in the first half of 1921. Exports of raw silk, on the other hand, after a period of contraction which began in April, 1920, increased during last spring, with the result that the total for the first six months of 1921 slightly exceeded those for the same period in 1920 ( 25,700 quintajs, against 24,600 quintals). This recovery was due entirely to American demand. The latter is also chiefly responsible for the recent growth of exports of artificial silk, which increased from 279,000 kilograms in January-June, 1920, to 393,000 kilograms during the same months in 1921 (annual total in 1913, 357,000 kilograms).
Exports of cotton yarn decreased about 18 per cent (from 94,700 quintals to 77,700 quintals) and those of cotton fabrics about 13 per cent (from 192,000 quintals to 166,800 quintals). It should be observed in this connection that the depression in the cotton industries did not begin to be felt until the spring of 1921. The decrease in the exports of yarn to France, Switzerland, and Czechoslovakia, which had been Italy's principal markets in the preceding year, was to a certain extent compensated by the growth of exports to Bulgaria, Rumania, and Yugoslavia. The latter two countries and Austria likewise provided the principal markets for Italian cotton fabrics.

In the wool industry, which had greatly expanded in the preceding years and in particular in 1919 and in the first half of 1920, the industrial crisis in the summer of 1920 caused a wholesale liquidation of stocks, which had not yet ceased in the first six months of 1921. The 1919-20 expansion in the industry was largely due to the exchange situation and the curtailment of imports of English woolens. As a result of the necessity for disposing of stocks, exports of woolen fabrics in the first six months of 1921 amounted to more than 22,000 quintals, as compared with about 600 quintals in the same period of 1920 , and about 18,000 quintals in the entire year 1913. Of the amount exported in 1921, about 85 per cent went to Austria, Rumania, Yugoslavia, Poland, Hungary, and Turkey.

A 65 per cent increase in exports is shown for the group of hides, exports of the principal commodities of this group (raw hides, tanned hides, and shoes) having expanded under conditions which were in some respects analogous to those in the woolen industry. Exports of minerals and metals and of vehicles also increased, by 38.5 per cent and 34.5 per cent, respectively. On the other hand, considerable decreases occurred in the exports of chemical
and medical products ( 52 per cent) and of cereal, flour, pastes, etc. ( 23 per cent).

While the foreign trade figures available are of a provisional nature, they are sufficient to give certain indications of a general character as to the sources from which Italy obtained her imports and the countries to which she sent her exports during these periods. Thus it appears that while the United States remains the principal source for imports, the relative importance of imports from France, Great Britain, and Argentina has tended to decrease, while that of Germany and of the eastern European countries has tended to increase. The growing importance of central and eastern Europe as markets for Italian exports is even more clearly demonstrated. At the same time, exports to the United States seem to have exceeded those to Great Britain, France, or Switzerland.

## GERMANY.

## REPARATIONS PAYMENTS.

Throughout the last of November and early December there was widespread discussion in Germany as to possible means of meeting the payments due upon reparations account on January 15 and February 15, 1922. The January 15 payment calls for $500,000,000$ gold marks, representing one-quarter of the 2,000,000,000 gold marks due annually according to the London agreement. The payment due February 15 will probably require about $250,000,000$ gold marks, as it represents 26 per cent of the gold value of German exports during the months of August, September, and October.

After the decline of the mark in the last weeks of October and the first week in November, the difficulty of meeting these payments was materially increased, and it was hoped in many circles in Germany that payments in cash might be postponed for a year or so. On November 6 the Reparations Commission went to Berlin to investigate the situation created by the new depreciation of the mark. Two weeks later, as the commissioners were leaving the city, they were presented by Chancellor Wirth with a memorandum in regard to the conditions under which the January and February payments would be made. The memorandum stated that the German Government did not possess the means of making these payments, but that it was taking steps to procure a credit which would cover them. It requested the Reparations Commission to support it in this move and called attention to the fact that the repayment of such a credit would
be an extraordinarily difficult matter because of the other obligations of the State.

The reply of the Reparations Commission to this memorandum was noted in the December issue of the Bulletin. It emphasized the obligation of the German Government to proceed at once to make arrangements for raising the required credits and indicated the steps which would be taken by the Allies should the payments not be made. However, the attempts made by the German Government to raise a loan in London were unsuccessful, and a note was dispatched to the Reparations Commission on December 15, stating that Germany could pay at the present time not more than $200,000,000$ gold marks of the $750,000,000$ gold marks due in January and February. According to cable dispatches, the text of the note which was addressed to the Reparations Commission by Dr. Wirth was as follows:
As I had the honor to explain to the Reparations Commission during its visit to Berlin, the German Government has made every effort to insure the payment of the two installments shortly due under the terms of the schedule of payments of May 5, 1921.
In view of the fact that the success of these efforts depended on a foreign loan, and that in transactions of this nature the active collaboration of British financiers was absolutely necessary, the German Goverment opened negotiations in England with regard to this loan.

From a competent authority it has received a reply to the effect that in view of the claims now advanced for the coming year-that is, the financial obligations of the German Government to the Reparations Commission-such a loan could not be obtained in England either in the form of a long-dated loan or in the form of a short-dated bank credit.
Under these circumstances the Government can not anticipate the possibility of procuring the sums necessary for the total payment of the installments of January 15 and February 15, 1922.

Even by exorting every effort, and without considering the requirements of its own budget, the Government can not procure for these installments, apart from deliveries in kind and credit derived from recovery acts, a sum more than $150,000,000$ or $200,000,000$ gold marks.
The Government, therefore, is obliged to request the commission to extend the time limit for payment of a portion of the installments of January 15 and February 15 which it can not pay on these dates.
The Government confines itself to this request, although it realizes that similar difficulties will arise in connection with subsequent payments.

The last sentence of this note suggests an entire revision of the basis of reparations payments, and on that account it has been referred by the Reparations Commission to the Supreme Council, which will meet during the first week in January. Until that time the future status of the German reparations payments remains uncertain.

## THE PROPOSED OREDIT UNION.

Meanwhile there has been much discussion in Germany as to the cooperation of private
individuals with the Government in the obtaining of foreign credits for reparations payments. The scheme which has received the most serious consideration is that advanced by the Reichsverband der deutschen Industrie (the German Industrial Union), a body of prominent German manufacturers.

Their plan was first put forward in September of this yoar, and it resulted, at least in part, from their objection to a tax plan proposed by the German Finance Ministry, which is known as the "Seizure of Gold Values." This tax plan was originated to overcome the difficulties experienced in taxing certain kinds of property because of the changing value of the mark. It proposes that all corporations shall be required to issue stock to the Government in an amount bearing a definite relation to their present capital. This stock would bear a fixed rate of interest, and might be sold by the Government at home or abroad. Although this scheme has never been carried very far, it receives the approval of certain political parties in Germany and it bears a marked resemblance to the plan for reparations payments suggested by the Federation of British Industries. It has been strongly opposed by the German Industrial Union, which is nevertheless obliged to recognize the necessity for putting the Government's affairs on a sound basis, if only for the purpose of stabilizing the exchange value of the mark. Early in September, in conferences between German Government officials, certain bankers, and members of the Industrial Cnion, it was proposed that German property owners should raise long-term loans abroad on the basis of their own credit; that the proceeds of these loans should be placed at the disposal of the Government; and that the money spent by the borrowers for interest charges and amortization should be repaid to them by the State through the cancellation of claims for taxes. In the latter part of September, at the Munich meeting of the Industrial Union, the general idea embodied in these conferences was approved and a committee was appointed to carry forward the negotiations. At the same time it was emphasized that other classes of German property owners would be expected to cooperate with the manufacturers in the carrying out of such a credit operation. During the second week of October this project was debated at a meeting of leading German agriculturists, but it was decided to withhold a decision until the final outcome of the conferences between the Government and the industrialists became known.

Meanwhile a subcommittee of the Reichswirtschaftsrat (the Federal Economic Council) was intrusted with the task of drawing up a
bill which would lay the legal foundations for the proposed "Credit Union" of industry, trade, and agriculture. The essential provisions of the bill as first drafted by Dr. Hackenburg of the Reichswirtschaftsrat are summarized as follows:

The purpose of the Credit Union will be to place at the disposal of the German Government the foreign credits needed for the fulfillment of its obligations. These credits will be obtained by means of loans. The property of the members of the union, i. e., their industrial plants, their farm and timber lands, and buildings used for leasing, are to serve as a basis of these loans. The Credit Union of German Business shall consist of all persons (including legal persons) who carry on business, agriculture, or forestry in Germany, or own buildings used for leasing, who receive in Germany a taxable income above a certain minimum. The members of the union shall be organized into groups according to trade and geographical divisions.

The capital value of the loans is to be paid over to the commission of the Allied Powers designated by the Government. The union then has a claim against the Government for the capital, interest, and costs of the loans. This claim will fall due with each payment of interest and amortization. The payments thus made, stated in marks, will be compensated by the cancellation of the Government's claims for taxes against members of the union. The union and not the Government will be responsible for the payment of interest and amortization. The union may, with the approval of the council, require its members to turn over to the union any funds in foreign currencies which they may have at their disposal and which are not required for their own business. Each member of the union will receive for his payments a receipt indorsed by the directorate of his group which can be used in canceling the tax claims of the state. The members may use these receipts to cancel any demand made upon them by the state, but they may only be used for the cancellation of income and corporation taxes if a surplus remains after the satisfaction of all the other demands of the state.

Each member of the union is responsible for the interest and costs of his share of the loan from the time it is raised. The division of responsibility, will be made among the different groups by the managing committee. The share of each group will be proportionate to the total taxable income of the members in that group. A deviation from this rule will be allowed by a three-fourths vote of the managing committee. The Government reserves the right to supervise the Credit Union and it can pass this control to a Government board. The members of the board of control are to be invited to every meeting of the managing committee by virtue of their office. The managing committee is required to give them information.

It should be noted that there is no provision in this plan for increasing the revenue of the Government. It simply provides a means by which future tax payments might be made immediately available for reparations payments. If large enough long-term loans could be procured in foreign markets by mortgaging German property in this fashion, it would undoubtedly help to stabilize exchange and facilitate the recovery of economic equilibrium throughout Europe.

The bill summarized in the above paragraphs was debated in a subcommittee and passed on to the Reparations Committee of the Reichswirtschaftsrat before the German Industrial Union had come to a decision as to its ability
to carry through such a plan. Discussion of the project continued within the union until November 5, when a resolution on the subject was passed and dispatched to the Government. This resolution authorized a committee appointed for the purpose to continue negotiations with the Government, after consultation with the banks, in regard to extending the basis for reparations payments, but the authorization was conditional as regards the following points: Assurance must be given that the Government and the Reichstag inaugurate imme-diately a régime of strict economy in all branches of the Government, and that business be freed from all hampering restrictions. In particular the enterprises operated by the Federal Government or other public agencies must be handled in such a way as to yield a profit instead of a deficit.

The wording of this resolution caused a great deal of adverse comment in Germany, and within the next few days, in a conference with the Reichschancellor, a committee from the Industrial Union was asked to explain exactly what practical measures would be required as "assurances." It transpired that the most important prerequisites for credit action would be the transfer of the railroads and the postal business to private ownership and the freeing of business from all Government regulation. It seems unlikely that this will occur as regards the railways. The German Government is making every effort to stabilize the finances of its monopolies, and it intends as soon as possible to do away with deficit in the operation of the railway and postal systems. This deficit, which amounted to $15,000,000,000$ marks in 1920, has been steadily decreasing in spite of the declining value of the mark, and a resolution recently passed by the Federal Council raises all freight and passenger rates to a level from 2,000 to 3,000 per cent above prewar charges. At the same time postal, telegraph, and telephone rates were increased to a point where they stand 2,000 per cent above prewar rates. No decision has been reached in regard to the removal of restrictions upon business operations. It seems improbable that they will all be removed at once, because of the difficulties which would be involved in passing from the present level of internal prices to the level of world-market prices. The hardship would be especially great in regard to the removal of rent regulations. Wages are at present adjusted to a scale which provides for very low living costs. The increase in the cost of living in Germany has been only about onehalf as great as the increase in the wholesale prices, largely because of the restriction of rents, and a sudden change would necessitate
material readjustments in wages. As a matter of fact, the Industrial Union seems to have receded from the position expressed in the conference with the Chancellor on November 10, and the bill providing the basis for a credit association is still under consideration by both the union and the Government.

## TAXATION PROPOSALS.

While negotiations as to the industrial credit have been going forward, the Reichstag has continued to discuss taxation proposals for next year. Itis estimated that the yield of taxes in 1922 will be $95,000,000,000$ marks, as compared with an estimated yield of $43,000,000,000$ marks in 1921. The most important of these taxes are as follows:
$\begin{array}{cc}\text { Principal German Taxes-_Estimated } & \text { Receipts for } \\ 1922 . & \text { Estimated yield, } \\ \text { in marks. }\end{array}$
Income tax - $23,000,000,000$
Business turnover tax. . . ........................ . . . $24,000,000,000$
Coal tax...................................... $10,150,000,000$
Customs duties. ............................... $4,700,000,000$
Corporation tax...................................... 4. 000 , 000.000
Tobacco tax. . . ............................... 3,500.000,000

## BUSINESS CONDITIONS. ${ }^{1}$

The fluctuations of mark exchange during December have rendered the business situation in Germany extremely complex during the month. From a low quotation of one-third of a cent on November 27, the value of the mark in New York rose to 0.61 cent on December 12. The average quotation for the month was 0.53 cent, with a low point at 0.41 cent on December 5. This increase in exchange values immediately affected security prices. On December 22 the bourse index number of the Frankfurter Zeitung for 25 stocks had fallen to 349 from a peak of 510 on November 10. The fluctuations in German security prices within the last two months are illustrated in the following table:
Frankfurter Zeitung Index Number of Securities Prices.
[Prices as of Jan. 1, 1920=100.]


1. German price, trade, and financial statistics may be found on pp .
$7,82,84,85$, 118. 82711-22-4

The decline in security prices and in the value of the dollar in terms of marks, which took place in Germany during December, has resulted in heavy losses by brokers and banking houses. The Pfaelizische Bank of Ludwigshafen, a provincial bank with about 56 branches in south Germany, and the Allgemeine Bankverein of Düsseldorf are reported in cable dispatches as in serious difficulties because of speculation for the decline in foreign exchange. The inflation of the currency continued throughout December. In the last week of the month the note circulation stood at $113,639,000,000$ marks and the treasury bills. discounted and held by the bank at 133,392,000,000 marks.

## SWEDISH PUBLIC FINANCE.

For Sweden, no less than for the belligerents, problems of fiscal management and public indebtedness became a factor of significance during and after the war. Throughout this period a large expansion occurred in Swedish public expenditures. Although the margin of increase over prewar expenditures in the case of Sweden by no means compared in magnitude to that observed in warring countries, the tendencies of growth were parallel.

## EXPENDITURES OF THE STATE.

Total disbursements of Sweden reached the peak figure of $1,720,300,000$ kronor in 1918. Compared with an expenditure of $261,100,000$ kronor in 1913, this is an increase of about 560 per cent, attributable mainly to the large extraordinary expenditures incidental to war. Although a neutral, Sweden, like other countries, faced problems of conserving food and fuel, controlling prices, regulating foreign trade, stimulating agricultural and essential industrial production, purchasing and distributing grain and fodder, and providing national war-risk insurance for the merchantmarine. To execute the new work of the Government a number of emergency commissions were created, and these became the channels for a large part of the extraordinary State expenditures. Moreover, large sums were disbursed for military preparedness as a result of the general reorganization of the national defense begun in 1915. Another item contributing to the enlargement of expenditures was the increase in pension allowances and salaries of the State personnel in 1918. In addition, there was the factor of the general rise in price level.
Following the relaxation of Government control and the liquidation of the commissions, expenditures of the State declined to $849,800,000$
kronor in 1919. According to the budgets of 1920 and 1921, expenses for these years are estimated at $929,400,000$ and $1,131,100,000$ kronor, respectively. The increase in the latter year over the two preceding ones is due largely to the expansion in Government activities, particularly the enlargement of three former Government bureaus into separate departments, namely, labor, commerce, and communications. There has been a large increase in appropriations for educational purposes, 179,500,000 kronor being provided for this field compared with $30,850,000$ in 1913. A larger sum is estimated for interest payments on the national debt in 1921 than in any of the eight preceding years. This is also true of expenditures for State enterprises. According to the budget, $210,300,000$ kronor are appropriated for the governmental post office, telegraph, railroads, waterfalls, and domains, a rise of 473 per cent compared with the figure of 36,700,000 in 1913. Expenditures for durable public works of a revenue-producing character amounted to 14 per cent of the total disbursements in 1913, to about 10 per cent in 19161918, and will probably average about 18 per cent of the total for the year 1921.

## STATE REOEIPTS.

In 1913 Sweden derived about 20 per cent of its total income from direct taxation, 44 per cent from customs and excises, 13 per cent from loans, and about 17 per cent from the revenue of State undertakings. In 1918, the year of greatest expenditure, direct taxes and loans provided the chief sources of revenue in Sweden, as in other countries. Borrowed funds yielded about 37 per cent of the entire receipts and direct taxes 33 per cent. Customs and excises, formerly the most lucrative source of revenue, declined absolutely and rolatively, amounting to only about onetwentieth of the total income. This reduction in the case of customs duties was caused not only by trade disturbances but also by the temporary suspension of tariff duties on grain. The decline in liquor revenue was largely due to the Government restrictions on output and sale in the interest of grain conscrvation. An unprecedented reduction also occurred in the net surplus from productive State enterprises, which averaged in 1918 only about three-tenths of 1 per cent of the entire reccipts and showed an actual falling off of about 90 , per cent compared with 1913.

After the outbreak of the war the taxation policy of the Government was changed to a considerable extent by the imposition of a number of new taxes and a general increase in the level of several existing ones. The Värn-
skatt or exceptional defense tax, somewhat on the lines of the German Wehrbeitrag of 1913, was levied in 1915, followed by the "Krigskonjunkturskatt," a progressively graded excessprofits tax on incomes derived as a result of "conditions brought on by the war." In addition, the regular income, property, and inheritance taxes were raised, the documentary stamp taxes doubled, and a tonnage tax levied upon the merchant marine. As a result of these additions and increases, total tax receipts in 1918, the peak year, showed a gain of 950 per cent over the amount collected in 1913. The special "krigskonjunktur" taxes accruing to the Government in 1917 comprised about 60 per cont of the total direct tax receipts. With the expiration of the emergency tax measure in 1920, the revenue from this source in 1921, according to the budget estimate, will be mercly of subordinate importance, the chief direct tax items being, as in prewar years, the graduated income and property tax and the documentary stamp tax.

Income of Sweden, Calendar Years 1913-1921.
[Millions of kronor.]

|  | I | Cus- toms and ex- cises. | Reipts State account; (fees). | Reve- <br> nue <br> from <br> State enterprises. | Interest earnings. | Capital assets employed. | Loans. | Grand total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913.. | 61 | 135 | 7 | 53 | 7 | 1 | 40 | 306 |
| 1914. | 63 | 126 | 8 | 57 | 6 | 1 | 38 | 300 |
| 1915. | 151 | 128 | 9 | 71 | 6 | 1 | 49 | 415 |
| 1916. | 179 | 140 | 12 | 74 | 7 | 54 | 59 | 526 |
| 1917. | 426 | 97 | 12 | 89 | 11 | 22 | 348 | 1,006 |
| 1918. | 614 | 93 | 11 | 5 | 12 | 482 | 725 | 1,973 |
| 1919. | 619 | 208 | 14 | 29 | 20 | 236 | 180 | 1,306 |
| $1920{ }^{1}$ | 356 | 158 | 10 | 80 | 14 | 123 | 186 | 929 |
| 1921 | 307 | 271 | 33 | 48 | 22 | 232 | 217 | 1,131 |

${ }^{1}$ According to budget.
Expenditures of Sweden, Calendar Years 1913-1920. [In millions of kronor.]

|  | Depart- mental. | Interest ${ }^{\text {i }}$ on national debt. | Rcpayment of national debt. | Ex- <br> pendi- <br> tures <br> for en- <br> tor- <br> prises <br> of State. | Other expenditures. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913. | 183 | 23 | 6 | 37 | 12 | 261 |
| 1914. | 190 | 25 | 7 | 37 | 12 | 271 |
| 1915. | 237 | 31 i | 5 | 47 | 93 | 413 |
| 1916. | 306 | 36 | 5 | 42 | 45 | 434 |
| 1917. | 339 | 44 | 5 | 66 | 196 | 650 |
| 1918. | 828 | 59 | 168 | 184 | 480 | 1,720 |
| 1919. | 595 | 59 | 5 | 145 | 45 | 850 |
| 19201 | 625 | 75 | 38 | 161 | 29 | 929 |
| $1921{ }^{1}$ | 707 | 76 | 80 | 210 | 57 | 1, 131 |

1 According to budget.
Revenue from the industrial and public service enterprises and domains of the State formed a fairly substantial part of the total income of Sweden in prewar years. During
the war its relative as well as absolute value was greatly reduced. The accompanying table gives the total net receipts accruing to the State from the various enterprises during the years 1913-1920. In estimating the relative importance of these sources of income, allowance should be made for a certain degree of exaggeration in the figures, as they represent the surplus of gross receipts over working expenses without deduction for interest on working capital.

${ }_{2}^{1}$ decording to budget.
2 Not estimated; basodi on actual amount for preceding financial year.
The ratio of net profits of the State enterprises to the average capital value during the years 1913-1920 is presented in the subjoined table:

Ratio of Net Profits of State Enterprises to the Average Capital Value, 1913-1920.

|  | 1'ost ollice. | Telegraph. | Railroads. | Waterfalls. | Domains. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1912. | Per cent. | Per cent. | Per cent, | Percent. | Per cent. | Per cent. |
| 1912..... | 34.32 | 8.45 | 3.45 | 2.06 | 5.11 | 4.44 |
| 1913..... | 35.91 | 7.69 | 3.58 | 2.36 | 5.34 | 4.55 |
| 1914. | 31.28 | 8.99 | 3.72 | 2.18 | 5.02 | 4.63 |
| 1915. | 38.91 | 11.67 | 4.21 | 2.87 | 7.08 | 5.72 |
| 1916. | 45.84 | 12.37 | 3. 57 | 4.10 | 8.38 | 5.88 |
| 1917. | 55.49 | 12.39 | 0.99 | 4.48 | 18.61 | 6.48 |
| 1918. | 8.30 | 5.52 | $-7.55$ | 3.93 | 16.83 | -0.20 |
| 1919. | 5.71 | 0.52 | -1.21 | 3.52 | 9.10 | 1.27 |
| 1920. | -22.73 | 5.33 | 3.04 | 3.05 | 11.47 | 4.38 |

As indicated by the above figures, the financial operations of State enterprises was unusually successful in 1917 in all lines except State railways, and particularly profitable in the case
of the post office, which netted a surplus of over $9,000,000$ kronor. In striking contrast to this high surplus is the sharp decline in receipts during the following year for the enterprises as a whole and notably in railroad operations, which resulted in a deficit of $60,000,000$ kronor. According to the preliminary estimates of 1920 the ratio of the surplus to capital for all the State activities will closely approximate the percentage for 1913.

Except for the years 1914 and 1915, the public accounts of Sweden during the war period show a considerable margin of income over and above expenditures. In none of the years did a deficit occur. Compared with the annual budget estimate, the accounts show a surplus, as a general rule, since budget items are usually estimated at low figures. The surplus derived is carried to a special exchequer cash reserve and is not treated as available revenue for the budget of the following year. The following table presents the income and disbursements in juxtaposition:

|  | Actual income <br> according to pablic accounts. | Actual expenditures according to public accounts. | Surplus or deficit in accounts as compared with budget estimates. |
| :---: | :---: | :---: | :---: |
| 1913. | Kronor. 305, 910, 179 | Fronor. $261,097,151$ | Kronor. <br> $+26,234,797$ |
| 1914 | 299, 980,932 | 271, 473, 054 | + 895,264 |
| 1915. | 415, 357, 962 | 413, 133,386 | - 11,993,776 |
| 1916. | 526,032,952 | 434, 370, 195 | + 91,411, 284 |
| 1917. | 1, 005, 825,637 | 650, 144, 985 | $+261,340,043$ |
| 1918. | 1, 973, 005, 127 | 1,720,309,982 | +328,745, 118 |
| 1919 | 1, 306, 180,492 | 849,756, 843 | +387,187,062 |
| $1920{ }^{1}$ | 929, 358, 056 | 929,358,056 |  |
|  | 1,131, 107, 625 | 1,131,107,625 |  |

${ }^{1}$ According to budget estimates.

## STATE DEBT.

Passing from a consideration of income and expenditures to that of assets and liabilities, it is apparent from the accompanying table that the national debt of Sweden has more than doubled during the period of the war. The per capita debt in 1913 amounted to 114.97 kronor, in 1919 to 268 kronor. The changes in the funded and floating debt are presented in the table below.

Public Debt of Sweden.
[Source: Riksgäldskontoret Årsbok, 1920.]


During the crisis of the war, Sweden adhered to its established principle of raising funded loans only for productive undertakings. The extraordinary expenses of the period were defrayed by temporary loans and taxation. This is true even of military expenditures for the reorganization of the Army and Navy provided for by the Exceptional Defense Act of 1914. The loans of the National Debt Board for the revenue-producing enterprises of the State were placed abroad almost entirely before the war. Since 1914 Sweden has been obliged, with only one exception, to confine its borrowing to the home market. The altered relation between Sweden's internal and external debt which resulted therefrom is shown in the table following:

Funded Debt of Sweden.


By amortization and the repurchase of Swedish Governmont securities, the external debt was reduced from 92 per cent of the total absolute funded debt in 1913 to 33 per cent in 1920. At the same time the total external debt decreased only 27 per cent absolutely. Swedish Government bonds of a par value of $267,600,000$ kronor have been repurchased from abroad since the war, as the figures below indicate.

Value of Imported Swedish Goternment Securities. [In millions of kronor.]


NATIONAL LOANS.
Since the beginning of the war, eight Swedish Government loans have been issued. The
first internal loan was placed in October, 1914, when a bank syndicate purchased $30,000,000$ kronor at 99 per cent. This syndicate again took up $35,000,000$ kronor in January, 1915, at a rate of 98.5 per cent. Encouraged by the success of this first issue, which had been placed more rapidly and easily than had been hoped for, a second issue of the 1914 loan was disposed of by the National Debt Office through the Riksbank, with the help of the former syndicate in April, 1915. This loan was oversubscribed. Of the 1916 loan, $60,000,000$ kronor were sold in February and $58,430,000$ kronor in September. The bank syndicate purchased about $94,000,000$ kronor of this loan and the National Debt Board sold the balance. The loan of 1917 was issued in March to an amount of $60,000,000$ kronor, the greater part being taken by the private syndicate, although the Debt Office gradually disposed of about $18,000,000$ kronor. During the three years, 1914-1917, the State loans issued had found a very ready sale on the home market, and amounted to no less than $350,000,000$ kronor. But in February, 1918, the change in conditions of the money market brought greater difficulties in the issue of the last 5 per cent perpetual annuity loan of the war. A purchase of $42,500,000$ kronor was made by the syndicate at 96 per cent, and buying continued at even lower rates during 1919 and 1920. The 1918 loan is not yet disposed of. Owing to the stringency in the money market in 1918, when an additional State loan was needed, there was little hope of the success of another issue of the ordinary type. It was therefore deemed advisable to issue a lotteryloan, with the object of tapping the savings of the noninvesting public. The loan was placed at $100,000,000$ kronor in bond denominations of 50 kronor. The lottery feature provides annual drawings for a total of 11,584 prizes aggregating 3,000,000 kronor. In 1919 the extraordinary expenses of the Government necessitated still further borrowing. As it was impossible to have recourse to the home loan market at the time, Sweden obtained in the United States its first foreign loan since 1914. This amounted to $\$ 25,000,000$, at an effective interest of 6.36 per cent. No further borrowing was made until May, 1921, when a $50,000,000$ kronor loan similar to previous issues was floated and oversubscribed by a margin of $8,000,000$ kronor. Issued at 95 per cent, it rose several points above par in the summer and again in October following the lowering of the discount rate. In August, 1921, the National Debt Office was again obliged to negotiate a loan and resorted for the second time to the lottery type of bond issue which had proved successful in 1918 in
attracting hoarded savings into the investment market. The loans floated by the Government since 1914 are summarized below:

State Bond Issues.


## FLOATING DEBT.

The floating debt of Sweden may be said to have originated in 1913, as prior to that time temporary borrowing was employed to only a small extent. In 1914 a short-term loan of $\$ 5,000,000$ was issued in the United States against 2-year Treasury bills. With the exception of this, all temporary funds up to the middle of 1918 were obtained through the help of the Riksbank, partly against book credits, partly against Treasury bills, and notes placed with the banks. In 1918, when the need of working capital for the emergency commissions became acute, the National Debt Office obtained a credit of $550,000,000$ kronor from a group of 23 private banks. This was done to avert still further inflation by direct borrowing from the Riksbank. A crown credit of $100,000,000$ kronor was obtained in 1918 by a similar agreement for the purpose of issuing credits abroad under the administration of the Swedish Crown Credit Company, This was repaid in December, 1919. Loans were also obtained from the funds of certain of the Government organizations.
Through the winding up of the affairs of the emergency commissions a large part of the temporary debt has been repaid. Repayment of loans obtained from the $550,000,000$ kronor bank credit was made by all the Government war organizations except the Fuel Commission and the Industries Commission. Their operations resulted in a loss of about $123,000,-$ 000 kronor. About $70,000,000$ kronor of this deficit was covered by an appropriation of the Riksdag from State receipts other than loans. The remainder of the outstanding bank credit, namely, $53,000,000$ kronor, was liquidated by
the National Debt Office at the end of September, 1921. This settlement brought the floating debt down to its lowest point since 1916. The temporary debt reached its peak figure, $646,000,000$ kronor, in February, 1919, and has since declined about 88 per cent, standing at $77,000,000$ kronor at the end of November, 1921. Approximately three-fourths of the floating debt consists at present of short-term Treasury bills.

## FINANOLAL STATUS

In conclusion, comment should be made on the favorable financial position of Sweden, as indicated by the large surplus assets over liabilities. In 1913 this amounted to about $854,000,000$ kronor; in 1919 to $1,550,000,000$ kronor. The capital invested in productive State enterprises in 1919 amounted to a total of about $1,727,000,000$ kronor, which exceeded the entire funded and floating debt by a margin of $160,000,000$ kronor. In 1913, on the other hand, the value of the State enterprises exceeded the public debt by $363,000,000$ kronor, i. e., the public debt amounted to only about two-thirds of the value of the State enterprises. In 1913 the total interest payment on the State debt amounted to about $23,000,000$ kronor, as against a net surplus on State undertakings of approximately $53,000,000$ kronor. Corresponding figures for 1920 show net reccipts from State enterprises in round figures of $80,000,000$ kronor, as against an interest payment of $62,000,000$ kronor.

Assets and Liabilities of Sweden.
(Source: Rikgäldskontorests Airsbok, 1920.)

|  | 1913 | 1918 | 1919 |
| :---: | :---: | :---: | :---: |
| Exchequer cash reserve... | Kronor. $91,089,247$ | Kronor. 279, 362,993 | Kronor. 563, 204, 844 |
| National Debt Board |  |  |  |
| funds.............. | 40, 469, 357 | 590, 537,008 | 319, 494, 383 |
| State enterprises, total. | 1,011,052, 175 | 1,363, ${ }_{16} \mathbf{2 6 5 , 2 9 5}$ | 1,726,598,521 |
| Telegraph | 81, 174, 149 | 138, 119,649 | 166,745, 218 |
| Railroads. | 629,24t, 344 | 816, 885,105 | 922,538,596 |
| Waterfalls and canals. | 90,560, 158 | 158, 507,582 | 188, 885, 173 |
| Domains. | 196,270,022 | 233,093,357 | 429, 573,333 |
| State shares. | 100, 000, 000 | 129,663, 427 | 129, 663,427 |
| Loan funds. | 149,912,097 | 191, 006, 733 | 192,690,388 |
| Other funds. |  | 46, 870, 743 | 46, 914, 143 |
| Other book assets: <br> Assots of the Riks- |  |  |  |
| bank........... | 90, 859,792 | 99,357,307 | 108,327, 120 |
| Other funds...... | 18,791,241 | 29, 220,529 | 29,678,380 |
| Total assets. | 1,502,173,909 | 2,729, 284, 035 | 3,116,571, 206 |
| Total liabilities, state | 648,286, 604 | 1,656, 178,900 | 1,566,997,562 |
| Surplus of assets over liabilities. | 853, 887,305 | 1,073, 105, 126 | 1,549,573, 644 |

## Election of Directors.

The following directors of Federal Reserve Banks have been elected for the three-year term beginning January 1, 1922:
District No. 1-Boston:
Class A-Edward S. Kennard, Rumford, Me.
Class B-Charles G. Washburn, Worcester, Mass.
Class C-Allen ILollis, Concord, N. H.
District No. 2-New York:
Class A-Charles Smith, Oneonta, N. Y.
Class B--Frank I. Stevens, Morth Moosick, N. Y.
Class C-C. M. Woolley, New York, N. Y.
District No. 3-Philadelphia:
Class A-Francis Douglas, Wilkes-Barre, Pa.
Class .B-Charles K. Haddon, Camden, N. J.
Class C-Charles C. Harrison, Philadelphia, Pa.
District No. 4-Cleveland:
Class A-O. N. Sams, Eillsboro, Ohio.
Class B-John Stambaugh, Youngstown, Ohio.
Class C-W. W. Knight, Toledo, Ohio.
District No. 5-Richmond:
Class $\Lambda$--Charles E. Rieman, Baltimore, Md.
Class B-Edmund Strudwick, Richmond, Va.
Class C-F. A. Delano, Washington, D. C.
District No. 6-Atlanta:
Class A-John K. Ottley, Atlanta, Ga.
Class B-J. A. McCrary, Decatur, Ga.
Class C-Lindsey Hopkins, Atlanta, Ga.
District No. 7-Chicago:
Class A-George M. Reynolds, Chicago, In.
Class B-A. H. Vogel, Milwaukee, Wis.
Class C-William A. Heath, Chicago, Ill.
District No. 8-St. Louis:
Class A-J. C. Utterback, Paducah, Ky.
Class B-Rolla Wells, St. Louis, Mo.
Class C-William McC. Martin, St. Louis, Mo.
District No. 9 -Minneapolis:
Class A-W. C. McDowell, Marion, N. Dak.
Class B-F. P. Hixon, La Crosse, Wis.
Class C-Homer P. Clark, St. Paul, Minn.
District No. 10-Kansas City:
Class A-J. C. Mitchell, Denver, Colo.
Class B-T. C. Byrne, Omaha, Nebr.
Class C-Heber Hord, Central City, Nebr.
District No. 11-Dallas:
Class A-John T. Scott. Houston, Tex.
Class B-Frank Kell, Wichita Falls, Tex.
Class C-W. B. Newsome. Dallas, Tex.
District No. 12-San Francisco:
Class A-M. A. Buchan, Palo Nlto, Calif.
Class B-William T. Sesnon, San Francisco, Calif.
Class C-Walton N. Moore, San Francisco, Calif.

## Dollar Exchange.

Under the provisions of section 13 of the Federal Reserve Act, which provides that member banks, with the approval of the Federal Reserve Board, may accept drafts for the purpose of furnishing dollar exchange, drawn upon them by banks or bankers located in foreign countries or dependencies, or insular possessions of the United States in which it is determined that the usages of trade require such acceptance facilities, the Board has designated as such the French West Indies in addition to those previously designated.

## 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 ended December 31, 1921, on which date 1,631 State institutions were members of the system, having a total capital of $\$ 582,347,142$, total surplus of $\$ 0528,431,584$, and total resources of $\$ 9,951,332,598$, based upon reports of condition as of June 30, 1921, except as to banks admitted since that date, for which figures as of date of admission were used. Seven banks included in the above number have been closed, but have not surrendered stock, the active membership on the date named being 1,624 .

|  | Capital. | Surplus. | Total resources. |
| :---: | :---: | :---: | :---: |
| District No.s. |  |  |  |
| American Bank \& Trust Co., Hazleton, Pa. | \$200,000 | \$100,000 | \$3,330,622 |
| District No. 5. |  |  |  |
| Farmers \& Merchants Bank, Salisbury, Md. | 100,000 | 100,000 | 957,913 |
| District No. 6. |  |  |  |
| Alabama Bank \& Trust Co., Hiontgomery, Ala. | 300,000 | 32,000 | 1,077, 817 |
| Haversham Bank, Clarkstille, Ga....... <br> District No. 9. | 25,000 | 10,000 | 266,571 |
| Farmers \& Merchants State Bank (Inc.), <br> Hutchinson, Minn. | 50,000 | 12, 200 | 4iš, 147 |
| District To. 12. |  |  |  |
| Citizens State Bank of Sawtelle, Saw- |  |  |  |
| telle, Calif............................... | 100,000 |  | 1,208,722 |

witholawal.
Bellevue State Bank, Bellevue, Idaho.
BANES CLOSED.
Merchants Bank of Montgomery, Nia.
Merchants of Jordan Valley, Jordan Valley, Oreg.
First Guaranty State Bank, Collinsrille, Icx.
CONVERTED INTO NATIONAT BSNKS.
State Bank \& Trust Company, Houston, Tex.
Citizens State Bank, Kingfisher, Okla.

## Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11-k of the Federal Reserve Act were approved by the Board during the month ending December 31, 1921.

## Distriet No. 1.

Trustee and registrar of stocks and bonds:
Souhegan National Bank, Milford, N. I.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:

National Shoe and Leather Bank, Auburn, Me.
Shelburne Falls National Bank, Shelburne Falls, Mass.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of Iunatics; of estates, assignee, receiver, and committe
Hudson National Bank, Hudson, Mass.

## District No. 2.

Prustce, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and commitree of estates of lunatics: National City llank, New Rochelle, N. Y.

District No. 3.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receirer, and committec of estates of lunatics. Millville National Bank, Millville, N. J.

District no. 4.
Trustee, executor, administrator, registrar of stocks and boads, guardian of estates, assignee, and receiser.
First National Bank, East liverpool, Ohio.
District No. 5.
Trustee, exccutor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics. Farmers \& Mechanics National Bank of Georgetown, Washington, D. C .

Federal National Rank, Washington, D. C.
Norwood National Bank, Grcenville, S. C
American National 13ank, Danville, Va.
First National Bank, Roanoke, Va.
District No. 7.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: Farmers National Bank, Shenandoah, Iowa.

District No. 9.
Trustee, executor, administrator, rogistrar of stocks and bonds, guardian of estates, assignee, and receiver:

First National Bank, Missoula, Mont.
DISTRICT No. 10.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Craig National Bank, Craig, Colo.

## Commercial Failures Reported.

Some narrowing of the margin of increase in number of failures in the United States, as compared with those of a year ago, has recently been witnessed, although the 1,687 defaults reported to R. G. Dun \& Co. for three weeks of December materially exceed the 1,025 insolvencies of a similar period of 1920. The statement for November-the latest month for which complete returns are availablediscloses 1,988 commercial failures, involving $\$ 53.469,839$ of liabilities. While the number of November defaults is
the largest for any month this year, yet the indebtedness is little above that of October and is smaller than the amounts recorded in May, March, and February. When the November statistics are separated according to Federal Reserve districts, it is seen that numerical increases over last year's totals appear in all instances. while only in the first and second districts are the liabilities below those of November, 1920.

Fallures During November.

| District. | Number. |  | Liabilities. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1921 | 1820 | 1921 | 1920 |
| First. | 132 | $10 \bar{\square}$ | 82,302, 167 | \$3,486,558 |
| Second | 368 | 281 | 7,672, 732 | 10,776,972 |
| Third. | 102 | 47 | 2, 944,372 | 1,010,956 |
| Fourth. | 141 | 66 | 10,689,437 | 1,113,724 |
| Fifth. | 143 | 47 | 3, 825,412 | 1,181, 105 |
| Sixth.. | $20 \pm$ | 90 | 3,711, 252 | 1,911,992 |
| Serenth | 238 | 125 | 7,651,663 | 3,647,520 |
| Eighth. | 98 | 58 | 2,028, 340 | -829, 889 |
| Ninth. | 120 | 37 | 3. 413, 504 | 1,235,761 |
| Tenth. | 100 | 35 | 2,373, 700 | 1,582, 279 |
| Eleventh | 145 | 50 | 3, 484, 803 | -839,548 |
| Twelfth | 197 | 109 | 3,372, 455 | 3,138,826 |
| Total | 1,988 | 1,050 | 53, 469, 839 | 30,758,130 |

New National Bank Charters.
The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from November 26 to December 23, 1921, inclusive:

|  |  |  |
| :---: | :---: | :---: |
| New charters issued. | 28 | \$2,360,000 |
| Restored to solvency. | 0 |  |
| Increases of capital approved....................... | 2 | 260,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital. | 30 | 2,620,000 |
| Liquidations...................... | 8 | 1,080,000 |
| Retal liguidations and reductions of capital | 8 | 1,080,000 |
| Consolidations of national banks under act of Nov. 7, 1918. | 0 | 0 |
| Aggregate increased capital for period |  |  |
| Reduction of capital owing to liquidations, ctc. | ........ | 1,080,000 |
| Net increase. |  | 1,540,000 |

# RULINGS OF THE FEDERAL RESERVE BOARD. 

Domestic acceptances-Purposes for which they may properly be issued-Maturity-Character of security to be held by accepting bank.

Several questions were recently submitted to the Board upon the following statement of facts:

A cotton broker draws a draft on a member bank, the draft being accompanied by an order railroad bill of lading conveying and securing title to cotton. The member bank is satisfied that the broker either owns the cotton shipped or will use the proceeds of the acceptance to pay for it and accepts the draft. After acceptance, the member bank releases the shipping documents, receiving in exchange a negotiable warehouse receipt of a mill with which the broker has a contract for the sale of the cotton sither at a definite price or a price based on market quotations current at the time delivery is ultimately taken, and the understanding is that the cotton will not be mingled with any other goods but will always be easily identifiable and readily removable by the holder of the receipt. The mill itself may not remove the cotton unless and until the receipt is returned to it.
(1) The first question is whether the maturity of the acceptance must be limited to a period roughly corresponding to the time reasonably necessary under the existing conditions to complete the shipment, or whether it may be extended to include a period of time following receipt of the cotton by the mill.

Under the provisions of section 13 of the Federal Reserve Act a member bank may accept drafts or bills up to six months' maturity which grow out of transactions involving the domestic shipment of goods and which are secured at the time of acceptance by shipping documents conveying or securing title, and a Federal Reserve Bank may rediscount any such draft or bill which has a maturity not in excess of three months. The normal and desirable practice with respect to bankers' acceptances is for the seller of the goods to draw the drafts under a credit arranged by him, or under a credit in his favor which has been arranged by the buyer. In such cases it is proper that the time for which the acceptances are to run shall include the period necessary to complete the shipment of the goods and also the period of credit extended to the buyer under the contract of sale with the seller, provided such period of credit is not in excess of that which is reasonable and usual in such transactions.

In some instances, however, bankers' acceptances are drawn by buyers of goods. Where a draft is so drawn, and the buyer is purchasing the goods for the purpose of manufacturing them into finished products, the Board has ruled that the period of the draft should bear some relation to the period required for the
actual shipment of the goods and that the draft should not be drawn for the purpose of furnishing to the buyer working capital during the manufacturing process. The reason for this ruling is that the acceptance privilege is not, intended merely to supplement borrowers' normal lines of credit, but is intended as an additional means of financing self-liquidating commercial transactions involving actual or potential sales of goods.

In the case now presented it appears that the credit is arranged by a cotton broker or dealer engaged in the business of buying and selling cotton, and is for the purpose of financing the shipment of cotton which has been purchased by the broker and is under contract of resale to a mill. Under these circumstances the Board is of the opinion that the acceptances drawn under the credit may cover the period required for the actual shipment of the cotton and also any reasonable and usual period of credit extended to the mill under the contract of sale, not exceeding six months in all.

The foregoing discussion has reference solely to the question of the maturity of the acceptances.
(2) The second question is whether the warehouse receipt issued by the cotton mill, which is under contract with the broker to purchase the cotton covered by the receipt, constitutes some other actual security growing out of the same transaction as the acceptance, so that the accepting bank may properly take the receipt in lieu of the bill of lading if the acceptances made for the broker are in excess of 10 per cent of the accepting bank's capital and surplus. With regard to this question the Board does not feel that it can give a definite answer on the statement of facts submitted. It may be helpful, however, to discuss certain general principles which are believed to be pertinent.
The Board has provided in its regulations that, in order to be eligible, acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance; that any security which is substituted for the security in the possession of the accepting bank at the time of acceptance must consist of some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which cover goods of such a character as to insure at all times the continuance of an
effective and lawful lien in favor of the accepting bank; and that other trust receipts are not such security if they permit the customer to have access to or control over the goods.

Under these requirements and under prior rulings of the Board a warehouse receipt which gives the accepting bank effective control over the goods may be substituted for the original security of shipping documents and does constitute some other actual security growing out of the same transaction as the acceptance. The Board has been careful, however, to specify that the substituted security, whether warehouse receipt, trust receipt, or other similar document must, in order to constitute actual security, give the accepting bank undisputed control over the goods and must correlatively preclude the taker of credit from having or being able to assert any control over the goods which might impair the bank's security. Thus the Board has ruled, in effect, that a warehouse receipt, in order to constitute actual substituted security, must be issued by a warehouse which is independent of the borrower.

As heretofore indicated, the Board can not determine the exact relationship of the parties in the case under consideration without a more complete statement of facts, and more especially without having before it the warehouse receipt and the contract for the sale of the cotton. It is probable, however, that the transaction between the broker and the mill amounts in substance to a conditional sale, equitable title to the cotton vesting in the mill immediately upon delivery and legal title to, or some lien upon, the cotton being reserved to the broker until the mill pays the purchase price. The questions that suggest themselves immediately are whether the broker has succeeded in reserving to himself such title to, or lien upon, the cotton as will be valid against the intervening rights of bona fide purchasers from, or creditors of, the mill, and if so whether such indefeasible title or lien becomes vested in the accepting bank by virtue of its possession of the socalled warehouse receipt. The determination of these questions depends not only upon the circumstances surrounding the entire transaction, and the terms of the warehouse receipt and contract of sale, but also upon the local law which governs the transaction; for in many, if not most, jurisdictions the rights of the seller under a conditional sale may be defeated by the intervening rights of bona fide purchasers from, or creditors of, the buyer, unless the sale is made and recorded in the manner prescribed by statute.

It might be that the transaction between the broker and the mill would be held not to amount to a conditional sale, upon the theory that the sale of the cotton was consummated when the cotton was delivered to the mill and that the mill thereafter undertook to act as a warehouseman of such cotton for the account of the holder of its warehouse receipt. Looking at the transaction from this point of view the question whether possession of the warehouse receipt secures to the holder thereof a good and indefeasible title likewise depends upon the local law, for in some jurisdictions a warehouse receipt issued by the owner of the goods covered thereby is not a valid warchouse receipt such as conveys title which is good against a subsequent bona fide purchaser from the owner.

On the facts as stated, and in view of the above considerations, the Board is of the opinion that the warehouse receipt in question should not be considered such actual security as is required to remove acceptances from the 10 per cent limitation prescribed in section 13, unless it clearly appears that the warehouse receipt secures to the accepting bank a lien upon the cotton which is good as against all persons. It is appropriate to point out, however, that the Board has ruled that a trade acceptance drawn by the seller and accepted by the buyer of the goods, which are the basis of the acceptance credit, does constitute actual security growing out of the same transaction as the acceptance. If, therefore, in the case under consideration, the broker should draw a time draft on the mill for the purchase price of the cotton covering a period not in excess of the reasonable and usual period of credit given in such transactions, that draft after *acceptance by the mill would constitute in the hands of the accepting bank actual security such as would remove the acceptances from the 10 per cent limit referred to, and there would be no objection, of course, to the issuance also by the mill of a warehouse receipt or trust receipt as security for the payment of such trade acceptance.
(3) The third and last question is whether a warehouse receipt such as is described above would constitute proper security to support an original or renewal acceptance. Section 13 of the Federal Reserve Act permits the issuance of acceptances to finance the storage of readily marketable staples, provided that the accepting bank is secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title to the staples; and the Board's rulings and regulations provide in effect that acceptances are not eligible for discount under this classification unless the accepting bank is secured at the time of accept-
ance by a warehouse, terminal, or other similar receipt which conveys security title to the staples and which has been issued by a party independent of the customer. Without regard to the considerations mentioned in connection with the second question as bearing upon whether a warehouse receipt of the kind in question constitutes adequate security in the hands of the accepting bank, there is an additional reason why the practice suggested by this third question would seem to be open to criticism.
The law does not contemplate that acceptances based upon the storage of staples shall be issued for the purpose of financing the indefinite holding of commodities or the manufacture of commodities into finished products. The law contemplates the issuance of acceptance of this kind only for the purpose of financ-
ing the temporary holding of commodities pending the reasonably prompt sale and distribution thereof.

A credit extended to a dealer to finance the storage of cotton purchased by, and in possession of, a mill would appear in substance to be a credit issued for the purpose of furnishing the mill with working capital rather than of financing the sale of the cotton from the dealer to the mill. Consequently, the principle of the rulings heretofore mentioned becomes applicable, namely, that it is an abuse of the domestic acceptance privilege to issue acceptances, ostensibly based upon the domestic shipment of goods or the domestic storage of staples, for the purpose of furnishing to the purchaser of such goods or staples working capital during the process of manufacture.

## PRICE MOVEMENT AND VOLUME OF TRADE.

## WHOLESALE PRICES IN THE UNITED STATES.

Wholesale prices in November showed very little change from the level of the preceding month. The index number of the Federal Reserve Board, based upon the prices of 90 commodities, registcred 140 as compared with 141 in October and 100 in the calendar year 1913. The index of the Bureau of Labor Statistics, based upon over 300 quotations, showed a change of only 1 point also, the index shifting from 152 in October to 151 in November.

The shift in prices of different groups of commodities was small, prices of domestic goods continuing to decline, and those of imported goods increasing. An average of all raw materials prices showed scarcely any change, but certain commodities within this class shifted considerably. Lumber prices, for instance, advanced, as did mid-continent petroleum, certain of the nonferrous metals, hides, and silk. The decline in the price of pig iron and semifinished steel products continued and bituminous coal and coke were lower. Cotton prices continued to sag, in view of the increase in the estimated supply of the raw material.

Producers' goods have shown the most consistent decline of any group of goods during the deflation period. The trend of this group of goods during November was definitely toward lower levels.


INDEX NUMBERS OF WHOLESALE PRICES IN UNITED STATES-CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISON. ${ }^{1}$
[Average prices in $1913=100$.]

${ }^{1}$ The index number of the Federal Reserve Board has been constructed primarily with a view to international comparisons of wholesale prices. Due to the difficulties connected with the collection of forcign prices, the forcign index numbers are still incomplete, but in spite of this it has seemed advisable to publish the American number, since it contains certain classifications of commodities not otherwise available, namely, the prices of the important goods imported into this country, and of goods largely exported, and compares them with the general price level in the United States. The number has been published monthly since May, 1920, but is computed for the years 1913 , 1919 , and the first of 1920 as well.

For dotailed information regarding the makeup of the number, refcrence may be made to the lemernil Reserve Bulletin for May, 1920, pages 499-503. The commodities included in tho different groups are listed there with exact specifications and markets indicated. The "weights"
assigned to the different commodities in constructiag the index numbers are also given in detail. Revisions in prices or weights appear in Buliexins for June, 1920, and June, 1921

The index of "goods produced" consists of 74 quotations ( 30 raw materials, 24 producers' and 20 consumers' goods). These include agricultural products (such as grains, live stock, and textiles), minerals, and lumber, among the raw materials; yarns, leather, semifinished steel products, refined oils, chemicals, building materials, etc., among the producers' goods; and potatoes, meats, flour, rice, dairy products, cotton and woolen cloths, boots and shoes, and kerosene among the consumers' goods.

The index of "goods imported" consists of 18 quotations ( 9 raw materials, 7 producers' and 2 consumers' goods). It includes Egyptian cotton, Australian and South American raw wool, Japaneso and Chinese silk, South American hides, Straits tin, and Canadian lumber among the raw materials; plantation and Para rubber, Chilean nitrate, cane sugar, burlap, sisal, etc., among producers' goods; and tea and coffee for consumers goods.

Leading American exports are included in the index of prices of "goods exported," which is made up of 40 quotations ( 17 raw materials, 12 producers' and 11 consumers' goods). Grains, tobacco, cotton, copper, coal, pig iron, potroleum, and lumber make up the list of raw materials vegetable oils, leather, semifinished metai products, rehlned oils, and chemicals the producers'goods; and wheat flour, refined sugar, pork products, coffee, cotton cloth, boots and shoes, and kerosene the consumers' goods.

The index numbers of "raw materials," "producers' goods," and "consumers" goods," consist of the commodities mentioned above which fall into these classes, whether they are of domestic or foreign origin. The raw materials group includes 39 quotations, the producers' goods 29 , and the consumers' goods 22.

The "all commodities" index is obtained by combining the group indexes of domestic and foreign goods. It consists of 90 different quotations. The quotations are obtaincd from representative trade journals and private firms. About hatf of them are the same that are used by the Bureau of Labor Statistics in its larger compilation of prices and are furnished to the Board by that bureau.

INDEX NUMBERS OF WHOLESALE PRICFS IN THE UNITED SRATES FOR PRINCEPAL CLASSES OF COMMODITIES-BUREAU OF LABOR STATISTICS-REGROUPED BY FEDERAL RESERVE BOARD.?
[Average prices in 1913 $=100$.]

|  |  | Raw materials. |  |  |  | $\begin{aligned} & \text { Pro- } \\ & \text { ducers, } \\ & \text { goods. } \end{aligned}$ | $\begin{aligned} & \text { Con- } \\ & \text { sumers' } \\ & \text { goods. } \end{aligned}$ | All commodities. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year and month. | $\begin{array}{\|c\|c\|} \hline \text { Agricul- } \\ \text { tural } \\ \text { products. } & \text { Animal } \\ \hline \end{array}$ | Forest products. | Mineral products. | Total raw materials. |  |  |  |
| November. | 1920. | 170 : 159 | 289 | 246 | 205 | 193 | 214 | 207 |
|  | 1921. |  |  |  |  |  |  |  |
| January.. |  | 155 | 245 | 220 |  | 169 | 182 | 177 |
| February. |  | 145 136 | 225 | 207 <br> 197 | 1184 | 155 | 171 | 167 162 |
| April.... |  | 126 . 106 | 205 | 159 | 149 | 143 | 159 | 154 |
| May... |  | 131: 104 | 205 | 188 | 149 | 140 | 153 | 151 |
| June... |  | 125.102 | 204 | 182 | 145 | 137 | 152 | 148 |
| July.... |  | 122: 109 | 203 | 177 | 145 | 1.34 | 153 | 148 |
| August... |  | 123 : 112 | 200 | 175 | 145 | 132 | 162 | 152 |
| September.. |  | 142: 104 | 194 | 172 | 146 | 133 | 160 | 152 |
| October.... Norember. |  | 134 129 | 193 200 | 176 | 145 145 | 133 130 | 158 157 | 150 149 |
|  |  |  |  |  |  |  |  | 14 |

${ }^{2}$ As the index number of the Bureau of Labor Statistics (which is based upon 315 quotations) has been reclassified by the Federal Reserve Board, the raw materials group consists of approximately 76 quotations, the producers' goods of about 30 , and the consumers' goods of 158 . Raw
 materials have been subclassified into agricultural products (mainly grains, cotton, and tobacco), based upon i9 quotations, animal products based Buletin for October, 1918, contains a list of the commodities in each group. The weights are the same as those used by the Bureau of Labor Statistics.

In order to give a more concrete illustration of actual price movements, there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character. The prices shown in the
table have been obtained from the records of the United States Bureau of Labor Statistics, except in the case of bituminous coal, prices for which have been obtained from the Coal Age.

## AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES.

[Average price for $1913=100$.]

| Year and month. | Corn, No. 3 , Chicago. |  | Cotton, middling, New Orieans. |  | Wheat, northern Minneap | No. 1, spring, polis. | Wheat, No. 2, red winter, Chicago. |  | Cattle, steers, good to choice, Chicago. |  | Hides, packers, heavy native steors, Chicago. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ; Average price per ; bushel. | Rclative price. | Avorage price per pound. | Rclative price. | Ayerage price per bushel. | Relative price. | Averago price per bushel. | Relative price. | : Average i price per 100 pounds. | Relative price. | Average price per pound. | Relative price. |
| 1913. | \$0.6155 | 100 | \$0. 1270 | 100 | \$0.8735 | 100 | \$0.9863 | 100 | \$8.5072 | 100 | \$0.1839 | 100 |
| 1919. | 1. 5830 | 257 | . 3185 | 251 | 2. 5660 | 294 : | 2. 5370 | 239 | 17.4957 | 206 | . 3931 | 210 |
| 1920 | 1.3968 | 227 | . 3301 | 260 | 2.5581 | 293 i | 2.5225 | 256 | 14.4850 | 170 | . 3122 | 174 |
| November........ | . 8003 | 130 | . 1780 | 140 | 1.7528 | 201. | 2. 0570 | 209 | 14.5750 | 171 | . 2325 | 126 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | . 6553 | 106 | . 1450 | 114 | 1.7884 | 205 | 1.9613 | 199 | 9.8400 | 116 | . 1675 | 91 |
| February | . 6350 | 103 | . 1322 | 104 | 1. 6713 | 191 | 1.919.4 | 19.5 | 9.3125 | 109 | . 1363 | 74 |
| March. | . 6180 | 100 | . 1105 | $87^{\circ}$ | 1.6135 | 185 | 1.6798 | $170{ }^{\text {i }}$ | 9. 5625 | 112 | . 1150 | 63 |
| April. | . 5547 | 90 | . 1116 | 88 | 1. 4079 | 161 | 1.3969 | 141 | 8.7188 | 102 | . 1013 | 55 |
| May.. | . 6090 | 99 | . 1178 | 93 | 1. 4923 | 171 : | 1. 5680 | 158 | 8. 4250 | 99 | . 1188 | 65 |
|  | . 6075 | 99 | . 1101 | 87 | 1. 4994 ! | 172 : | 1. 4384 | 146 | 8.0938 | 95 | . 1395 | 76 |
| July. | . 6019 | 98 | . 1147 | 90 | 1. 4384 | 16.5 | 1.2291 | 125 | 8.4063 | 99 | . 1388 | 75 |
| August | . 5578 | 91 | . 1290 | 102 | 1.3953 ! | 160. | 1. 2373 | 125 | 8.7750 | 103 | . 1405 | 76 |
| Septemb | . 5344 | 87 | . 1963 | 155 | 1.4825 ; | 170 . | 1.2769 | 129 | 8.3750 | 98 | . 1406 | 76 |
| October. | . 4047 | 76 | . 1913 | 151 | 1.3191 ! | 151 i | 1.1838 | 121 | 8.8850 | 104 | . 1481 | 81 |
| Novemb | . 4728 | 77 | . 1750 | 138 | 1.2535 ; | 144 | 1. 1758 | 119 | 8.5625 | 101 | . 1580 | 86 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year and month. | $\begin{gathered} \text { IIogs, light, } \\ \text { Chicago. } \end{gathered}$ |  | Wool, Ohio, $\frac{1.3}{4}$ grades, scoured, eastern markets. |  | $\begin{aligned} & \text { Hemlock, New } \\ & \text { York. } \end{aligned}$ |  |  |  | $\begin{gathered} \text { Coal, bituminous, } \\ \text { Coal, bituminous, } \\ \text { run of mine, f.o.b, } \\ \text { Ppot at mines, } \\ \text { Pocahontas, for }, \\ \text { Pittsburgh. } \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Average |  |  |  |  |  |
|  | price per |  | Arerage price per | Rela- <br> tive | Average. <br> price per | Rela- | price per | Rela- | Average | Rela- | Average |  |
|  | 100 |  | price per | price. | price per <br> M feet. | price. |  |  | price per |  | price por | tive |
|  | pounds. |  |  |  |  |  | tured. |  | shortton. |  |  |  |
| 1913. | \$8.4541 | 100 ! | \$0. 4710 | 100 | \$24. 2273 | 100 | \$41. 5909 | 100 | \$1. 3200 | 100 | 1 \$1.5710 | 106 |
| 1919. | 18.3260 | 217 ; | 1.1894 | 248 | 39.7500 | 161 | 78.8333 | 177 |  |  |  |  |
| 1920. | 14.7103 | 174 | . 9712 | 203 | 56.6087 | 234 | 145.4167 | 326 | 6.0133 | 458 | 5.8891 | 375 |
| November ${ }^{1920 .}$ |  |  | . 6909 |  |  |  |  |  |  |  |  |  |
|  | 12. 1400 | 144 |  | 147 | 57.0000 | 235 | 124.5000 | 279 | 5.1900 | 393 | 7.3800 | 470 |
| Junuary.......... |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.6700 | 1114 | . 5453 | 11.6 | 48.0000 | 198 | 110.0000 | 247 | 2. 5300 | 192 | 4. 2500 | 271 |
| February | 9.7063 |  | . 5455 | 116 | 48.0090 | 198 | 95.0000 | 213 | 2. 4200 | 183 | 3. 7300 | 237 |
| March. | $\begin{array}{r} 10.10033 \\ 10.303 \\ 8.8563 \end{array}$ | $\begin{aligned} & 110 \\ & 122 \\ & 105 \end{aligned}$ | . 5273 | 112 | 48.0000 | 198 | 95.0000 | 213 | 2.2900 | 173 | 3. 4000 | 216 |
|  |  |  | . 5273 | 112 | 41.0000 | 169 | 91.0000 | 201 | 2.2500 | 170 | 3. 3625 | 214 |
| May.. | $\begin{aligned} & 8.8000 \\ & 8.450 \\ & 8.2500 \end{aligned}$ |  | . 0091 | 108 | 41.0000 | 169 । | 91.0000 | 204 | 2.1310 | 161 | 3. 4940 | 222 |
| June.. |  | $\begin{array}{r}100 \\ 98 \\ \hline 18\end{array}$ | . 4909 | 101 | 41.0000 | 169 | 91.0000 | 204 | 1.9000 | 144 | 3. 4250 | 218 |
| July.. | $\begin{aligned} & 10.20000 \\ & 10.3950 \end{aligned}$ | $\begin{aligned} & 98 \\ & 121 \\ & 123 \end{aligned}$ | . 4909 | 104 | 37.5000 | 155 | 91.0000 | $20 \pm$ | 2.0750 | 157 | 3. 2000 | 204 |
| August. |  |  | -4727 | 100 | 37.2500 | 154 | 92.0000 | 206 | 2. 1300 | 161 | 3. 0600 | 195 |
| September | $\begin{array}{r} 10.3950 \\ 8.5000 \end{array}$ | 101 | . 4727 | 100 | 37.2500 | 15. | 92.0000 | 205 | 2.2310 | 169 | 2.9190 | 186 |
| October | $\begin{aligned} & 8.1800 \\ & 6.8688 \end{aligned}$ | $\begin{array}{r} 97 \\ 81 \\ 81 \end{array}$ | . 4727 | 100 | 37.2500 | 15. | 90.0000 | 202 | 2.1800 | 165 | 2.6800 | 171 |
| Novomb |  |  | . 5091 | 108 | 37.2500 | 154 | 91.0000 | 204 | 2.1500 | 163 | 2.4500 | 158 |

1 On Toledo market, average for last six months of 1913.
aVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES-Continued.

| Year and month. | Coal, anthracite, stove, New York, tidewater. |  | Coke, Connellsville,at furnace. |  | Copper, ingot, electrolytic, New York. |  | Lead, pig, desilverized, New York. |  | Petroleum, crude, Pennsylvania, at wells. |  | Pig iron, basic, Mahoning and Shenango Valley, at furnace. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average price per long ton. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per short ton. | Relative price. | Average price per pound. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per pound. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per barrel. | Relative price. | Average price per long ton. | Relative price. |
| 1913. | 85. 0613 | 100 | \$2.4396 | 100 | \$0.1573 | 100 | \$0.0440 | 100 | \$2.4500 | 100 | \$14.7058 | 100 |
| 1919. | 8.1639 | 161 | 4.7375 | 194 | . 1911 | 122 | . 0578 | 131 | 4.1346 | 169 | 27.6971 | 188 |
| 1920. | 9.4265 | 186 | 10.8163 | 443 | . 1797 | 114 | . 0808 | 184 | 5.9750 | 244 | 42.2692 | 287 |
| November....... | 10.5417 | 208 | 8.8500 | 363 | . 1455 | 92 | . 0628 | 143 | 6.1000 | 249 | 36. 5000 | 248 |
| January ........... | 10.6373 | 210 | 5. 5313 | 227 | . 1288 | 82 | . 0497 | 113 | 5.7750 | 236 | 30.0000 | 204 |
| February | 10. 6382 | 210 | 5. 1875 | 213 | . 1288 | 82 | . 0468 | 106 | 4.1875 | 171 | 27.5000 | 187 |
| March | 10.6382 | 210 | 5. 0000 | 205 | . 1223 | 78 | . 0405 | 92 | 3. 0000 | 122 | 24.2000 | 165 |
| April. | 10. 1380 | 200 | 3.7188 | 152 | . 1247 | 79 | . 0428 | 97 | 3.1875 | 130 | 22.8750 | 156 |
| May. | 10. 2910 | 203 | 3. 3250 | 136 | . 1283 | 82 | . 0495 | 113 | 3.3500 | 137 | 22.0000 | 150 |
| June. | 10.3900 | 205 | 3. 0938 | 127 | . 1284 | 82 | . 0451 | 103 | 2.6250 | 107 | 20.7200 | 141 |
| July. | 10. 5048 | 208 | 2.9063 | 119 | . 1253 | 80 | . 0440 | 100 | 2.2500 | 92 | 19.3750 | 132 |
| August | 10. 6036 | 210 | 2.8000 | 115 | . 1173 | 75 | . 0440 | 100 | 2.2500 | 92 | 18. 2000 | 124 |
| Septembe | 10. 7075 | 212 | 3.1875 | 131 | . 1200 | 76 | . 0461 | 105 | 2.3125 | 94 | 19.1250 | 130 |
| October | 10.7125 | 212 | 3.2750 | 134 | . 1268 | 81 | . 0470 | 107 | 3.1250 | 128 | 19.1875 | 130 |
| Novemb | 10.6859 | 211 | 2.9700 | 122 | . 1303 | 83 | . 0470 | 107 | 3.9000 | 159 | 19.0000 | 129 |
| Year and month. | Cotton yarns, Leather, sole, <br> northern cones, hemlock, No. No. <br> 10/1 Boston. Chicago. |  |  |  | Steol billets, Bessemer, Pittsburgh. |  | Steel plates, tank, Pittsburgh. |  | Steel rails, open-hearth, Pittsburgh. |  | Worsted yarns, 2-32's crossbred, Philadelphia. |  |
|  | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per long ton. | Relative price. | Average price per pound. | Relative price. | Average price per long ton. | Relative price. | Average price per pound. | Relative price. |
| 1913. | \$0.2213 | 100 | \$0.2821 | 100 | \$25. 7892 | 100 | \$0.0148 | 100 | \$30.0000 | 100 | \$0.7767 | 100 |
| 1919 | . 5340 | 241 | . 5283 | 187 | 40.5385 | 157 | . 0271 | 183 | 49.2642 | 164 | 1.6274 | 210 |
| 1920. | . 6245 | 282 | . 5342 | 189 | 56.2596 | 218 | . 0328 | 222 | 53.8269 | 179 | 1.8250 | 235 |
| November $\begin{array}{r}1920 .\end{array}$ | . 3695 | 167 | .4700 | 167 | 49.7000 | 193 | . 0281 | 190 | 54.5000 | 182 | 1. 3000 | 167 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |
| January | . 2878 | 130 | .4000 | 142 | 43.5000 | 169 | . 0265 | 179 | 47.0000 | 157 | 1.1500 | 148 |
| Februar | . 2775 | 125 | . 3800 | 135 | 42.2500 | 164 | . 0233 | 157 | 47.0000 | 157 | 1.1500 | 148 |
| March | . 2447 | 111 | . 3700 | 131 | 38.4000 | 149 | . 0204 | 138 | 47.0000 | 157 | 1. 2000 | 155 |
| April | . 2388 | 108 | . 3700 | 131 | 37.5000 | 145 | . 0210 | 142 | 47.0000 | 157 | 1. 2000 | 155 |
| May. | . 2491 | 113 | . 3700 | 131 | 37.0000 | 143 | . 0220 | 149 | 47.0000 | 157 | 1. 2500 | 161 |
| June. | . 2545 | 115 | . 3700 | 131 | 37.0000 | 143 | .0195 | 132 | 47.0000 | 157 | 1. 2000 | 155 |
| July. | . 2411 | 109 | . 3500 | 124 | 32.2500 | 125 | . 0185 | 125 | 47.0000 | 157 | 1.1500 | 148 |
| August.. | . 25386 | 117 | . 3400 | 121 | 29.6000 | 115 | . 0178 | 120 |  | 157 | 1.1500 | 148 |
| Soptember | $\begin{array}{r}.3446 \\ .3832 \\ \hline\end{array}$ | 156 173 | $\begin{array}{r}3400 \\ .3400 \\ \hline\end{array}$ | 121 | 29.0000 29.0000 | 112 | . 016164 | 111 | 47. 0000 45.2509 | 157 | 1.1500 | 148 |
| October | $\begin{array}{r}.3832 \\ .3655 \\ \hline\end{array}$ | 173 165 | 3400 <br> .3400 | 121 121 | 29.0000 <br> 29.0000 | 112 | .0160 | 108 | 45.2509 40.0000 | 151 <br> 13 | 1.1500 <br> 1.1500 | 148 148 |
|  |  | 160 | . 3400 | 121 | 29.0000 | 112 |  | 103 | 40.0000 | 133 |  | 148 |
| Year and month. | Beef, carcass, good native steers, Chicago. |  | Coffee, Rio, No. 7, New York. |  | Flour, wheat, standard patents (1918, standard war), Minneapolis. |  | Hams, smoked, Chicago. |  | Illuminating oil, $150^{\circ}$ fire test, New York. |  | Sugar, granulated, New York: |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per barrel. | Relative price. | Average price per pound. | Relative price. | Average price per gallon. | Relative price. | Average price per pound. | Relative price. |
| 1913. | 80.1295 | 100 | \$0. 1113 | 100 | 84.5837 | 100 | \$0.1662 | 100 | \$0.1233 | 100 | \$0.0427 | 100 |
| 1919 | $\begin{array}{r} .2333 \\ .2304 \end{array}$ | 180178 | (.1785.1198 | 160 | 11.9982 | 262 | .3433.3340 | 207 , | .2004.2629 | 163213 | .0894.1267 | 209297 |
| 1820. |  |  |  |  |  | 277 |  | 201 |  |  |  |  |
| November........ | . 2400 | 185 | . 0746 | 67 | 9. 2950 | 203 | . 3065 | 184 | . 2900 | 235 | . 0962 | 225 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February |  | 134 | .0669 |  |  | 200 |  |  |  | 223 |  | 166 |
| March. | .1625 <br> .1650 <br> 1650 | 125 | . 0639 | 57 | 8. 7300 | 190 | . 2725 | 164 | . 2625 | 213 | . 0784184 |  |
| April. |  | 127 | .0600 | 54 <br> 56 | 7.95008.7450 | 173 | . 2763 | 166 | . 2440 | $\begin{aligned} & 206 \\ & 195 \end{aligned}$ | . 0725 25 170 |  |
| May. | . 1650 | 127 |  |  |  | 191 | . 2725 | 164 |  |  |  |  |  |
| June. | . 1600 | 124 | . 0666 | 56 60 | 9.0063 | 196 | . 2822 | 170 | -2200 | 178 | . 0569 133 |  |
| July. | . 1490 | 115 | . 0647 | 5868 | 8.90008.1200 | 194 | . 3248 | 193 | . 22200 | 178 | . 0546 ! 128 |  |
| August | . 1600 | 124 | . 0703 |  |  | 177 |  |  |  | 178 | . 0583 - 137 |  |
| Septambe |  | 123 | . 0789 | 7173 | $\begin{aligned} & 8.3188 \\ & 7.4250 \end{aligned}$ | 181 | . 27572 | 166143 | . 22200 | $\begin{aligned} & 178 \\ & 188 \end{aligned}$ |  |  |
| October. | $\begin{aligned} & 1644 \\ & .1725 \end{aligned}$ | 127133 | . 0813 |  |  | 162 |  |  |  |  |  |  |  |
| November. |  |  | . 0883 | 79 | 7.1700 | 156 | . 2238 | 135 | . 2400 | 195 | .0517122 |  |

## FOREIGN TRADE INDEX.

There are presented below the usual indexes designed to reflect 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. ${ }^{1}$

The total volume of the 29 commodities included in the export index showed a further decline, the index number for November being 97.4 per cent; as compared with 117.6 per cont for October and 112.2 per cent for the month of November, 1920. In the group of raw materials the commodities registering the greatest decreases were wheat, corn, tobacco, and cotton. Most of the commodities included as producers' goods showed slight increases, especially upper leather and steel plates. Of the seven commodities included in the consumers' group, two registered small increases, while the
other five declined in volume, the most noticeable decline being in the case of wheat flour.

The total volume of the 27 commodities of imports showed a considerable increase, the index number being 150.6, as compared with 117.3 for November, 1920, and 126.9 in October, 1921. Practically all the products included in the group of raw materials increased in volume over last month and imports of cotton and raw silk were greatly in excess of the amount of these commodities imported during November, 1920. The most outstanding increases among the group of producers' goods were shown by cane sugar, india rubber, and burlap. The index number for this group was 199.5 per cent, as compared with 166.4 in November, 1920. This increase over 1920 was due mainly to the increase in the imports of india rubber. The large increase in the volume of consumers' goods is attributable largely to the increase in the amount of coffee imported, the amount being greatly in excess of that imported in October and November, 1920.

INDEX OF VALUE OF FOREIGN TRADE IN SELECTED COMMODITIES AT 1913 RRICES.
[Monthly average values, $1913=100$.]


## INDEX OF OCEAN FREIGHT RATES.

The accompanying table shows the monthly fluctuations in ocean freight rates prevailing between Unitod States Atlantic ports and the principal European trade regions. The figures

[^6]are derived from the actual rates quoted on the following commoditios: Grain, provisions, cotton, cottonseed oil, and sack flour. For the methods used in constructing the index, see the August, 1921, Bulletin, pages 931934.

[^7]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. | Medi-terranean. | All <br> Europe. |
| 1920. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | - 100.0 |
| February | 96.5 | 86.9 | 83.3 | 90.1 | 91.1 | 90.3 |
| March... | 91.2 | 78.5 | 78.0 | 84.6 | 79.5 | 83.4 |
| April.. | 90.2 | 87.2 | 78.9 | 82.7 | 72.2 | 83.5 |
| May | 96.2 | 85.9 | 87.3 | 82.5 | 75.2 | 87.5 |
| June. | 101.2 | 87.1 | 89.5 | 82.1 | 76.5 | 90.0 |
| July. | 96.0 | 85.6 | 82.1 | 82.0 | 75.3 | 86.3 |
| August. | 85.7 | 77.9 | 70.4 | 82.1 | 73.2 | 78.5 |
| September | 86.7 | 73.7 | 66.9 | 82.1 | 71.6 | 76.9 |
| October.- | 84.9 | 68.9 | 70.9 | 75.3 | 69.6 | 75.4 |
| November | 77.8 | 51.6 | 59.9 | 59.6 | 59.2 | 63.8 |
| December.. | 72.3 | 38.5 | 47.0 | 51.6 | 49.2 | 53.6 |
| 1921. | 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 |
| Soptember | 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 |

Ocean freight rates on grain and flour to Europe were slightly lower in December, with the result that the latest index numbers show moderate recessions from the November figures. As is ovident from the index, this decline was of minor importance compared with the reductions which occurred during November, October, and the final week of September. Outward rates from the United States to the United Kingdom and the Mediterranean are shown to have dropped a little below one-third of what they were in January, 1920, while to the French Atlantic, Netherlands and Belgium, and Scandinavia, rates are between one-fourth and onefifth as high as at the beginning of 1920. The general European index for December indicates that average rates in these trades are about 27 per cent of their level two years ago.

The course of ocean freight rates during the year just closed has been steadily downward ever since May, 1921, although in the summer months this trend was slight in comparison with the drastic declines that took place in the winter of 1920-21. In the early months of 1921 the situation was aggravated by rate cutting incident to the "war" between the French line and the conference lines, the effects of which were not confined to the French Atlantic trade alone. The upturn of rates in April and May was the outcome of the settlement between the steamship lines involved in the rate war. During the summer quotations were more stable, although again tending down-
ward. The principal revision at this time was the reduction on grain to the United Kingdom from 7 shillings per quarter in May to 5 shillings in June. Important cuts on grain and other basic commodities were announced by the conferences near the end of September, and further readjustments subsequently have brought rates substantially below the level of last summer.

## PHYSICAL VOLUME OF TRADE.

The volume of agricultural movements and of manufacturing showed a very general decline during November. The receipts of grain at interior markets and the production of building materials showed a particularly pronounced reduction.
Receipts of cattle and sheep at 59 markets declined during November, but there was a moderate increase in the receipts of hogs. There was a diminution in the receipts of all important grains at 17 interior centers, but some increase in the quantity of corn received at seaboard centers. Stocks of grain at both interior and seaboard markets also declined, and there was a considerable decrease in the amount of flour manufactured. Sight receipts and port receipts of cotton were smaller than in October, but American spinners' takings showed a considerable increase. Shipments of both citrus and deciduous fruits from California were very much curtailed.
Pig-iron production continued to expand during November, and there was also some increase in the manufacture of steel ingots, while unfilled orders of the United States Steel Corporation were very slightly reduced. Production of lead and zinc was also larger in November than in October, but copper production fell off somewhat. There was a marked decline in the production of both anthracite and bituminous coal, although the output of beehive and by-product coke continued to show a slight increase. Production of crude petroleum increased considerably during November, but there was little change in the quantity of stored stocks.
Consumption of both silk and wool was somewhat reduced, but the volume of cotton consumption continued to increase. Both production and shipment of five reporting lumber associations were very much reduced in size during November, but receipts and shipments of lumber at Chicago and St. Louis showed an encouraging increase. The November output of cement showed a moderate curtailment, while shipments showed a marked decline. Railroad car loadings decreased in all operating regions and for every group of commodities.

LIVE-STOCK MOVEMENTS.
[Bureau of Markets.]

|  | Receipts. |  |  |  |  | Shipments. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cattle and calves, 59 markets. | Hogs, 59 markets. | Sheep, 59 markets. | Horses and mules, 43 markets. | Total, all kinds. | Cattle and calves, 54 markets. | Hogs, 54 markets. | Sheep, 54 markets. | Horses and mules, 43 markets. | Total, all kinds. |
| Novem <br> vember. | $\begin{gathered} \text { Head. } \\ 2,404,037 \end{gathered}$ | $\begin{gathered} \text { Head. } \\ 2,862,302 \end{gathered}$ | Head. 2,419,596 | Head. 22, 272 | $\begin{gathered} \text { Head. } \\ 8,708,207 \end{gathered}$ | $\begin{gathered} \text { Head. } \\ 1,148,861 \end{gathered}$ | $\underset{\text { 1,394,347 }}{\text { Head. }}$ | $\begin{gathered} \text { Head. } \\ 1,474,299 \end{gathered}$ | Head. 22, 534 | Head. $4,040,041$ |
| June.......... |  |  | 1,812,339 | 13,292 |  |  |  |  |  |  |
| July.... | 1,335,548 | 2,717,247 | 1, 738, 957 | 10,696 | 5, 802, $4+8$ | 490,751 | 1, 9150,998 | 760, 172 | 10,036 | 2, 176,957 |
| August | 1, 856, 948 | 2, 647, 965 | 2, 467, 018 | 15,933 | 6, 987,894 | 812, 254. | 927, 962 | 1,110,134 | 14, 661 | 2, 295,011 |
| September | 1, 889, 057 | 2, 646, 127 | 2,544,530 | 21, 093 | 7,100, 807 | 905, 136 | 944, 366 | 1, 375,415 | 20, 779 | 3, 245, 696 |
| October. | 2,284, 561 | 3,200,589 | 2, 932,433 | 34, 160 | 8, 451, 743 | 1,185,599 | 1, 216,405 | 1,609,426 | 32,449 | 4, 043,879 |
| November. | 1,915,701 | 3,665,547 | 2,028,351 | 28,297 | 7,637,896 | 992,093 | 1,289,983 | 1,077,096 | 27, 112 | 3, 386, 284 |

RECEIPTS AND SHIPMENTS OF LIVE STOCK AT 15 WESTERN MARKETS.
[Chicago, Kansas City, Oklahoma City, Omaha, East St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worts, Indianapolis, Louisville, Wichita. Monthly average, 1911-1913=100.]

RECEIPTS.


SHIPMENTS OF STOCKERS AND FEEDERS FROM 34 MARKETS.

|  | Cattle and calves. | Hogs. | Sheep. | Total, all kinds. |  | Cattle and calves. | Hogs. | Sheep. | Total, all kinds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 <br> November.. | Head. <br> 545,802 | Head. 52,699 | Head. 850 , 545 | $\underset{1,454,046}{\text { Head. }}$ | 1921.August.....September...October......November... | Head. <br> 353, 619 <br> 390,734 <br> 491,776 | Head. 21, 564 38, 081 43,44230,100 | Head. 402,372 <br> 551,110 730,780 <br> 510,320 | Head. <br> 777, 558 <br> 979,925 $\begin{aligned} & 1,387,060 \\ & 1,032,196 \end{aligned}$ |
| 1921. |  |  |  |  |  |  |  |  |  |
| June ......... | 195, 039 | 31,373 | 88,302 | 314,714 |  |  |  |  |  |
| July... | 120, 429 | 15, 493 | 138,414 | 274,336 |  |  |  |  |  |

ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION.
[Bureau of Animal Industry. Monthly average, 1911-1913=100.]

|  | Cattle. |  | Calves. |  | Hogs. |  | Sheep. |  | Total. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Head. | Relative. | Head: | Relative. | IHead. | Relative. | Head. | Rela. tive. | Head. | Relative. |
| November.............. | 858,946 | 142 | 315,971 | 179 | 3,328,633 | 118 | 968,235 | 80 | 5,471,785 | 114 |
| June..................... | 640, 164 | 105 | 369,696 | 209 | 3,618, 174 | 128 | 1,116,069 | 93 | 5, 744, 103 | 117 |
| July.. | 579, 028 | 95 | 324, 016 | 183 | 2, 820,016 | 100 | 1,059,902 | 88 | 4,783, 592 | 100 |
| August. | 680, 419 | 112 | 303, 796 | 172 | 2,530,459 | 90 | 1,236,992 | 103 | 4,751, 666 | 99 |
| September. | 689,043 | 114 | 321, 193 | 181 | 2.422, 350 | 86 | 1,249,032 | 104 | 4,681,618 | 97 |
| October. | 749, 756 | 124 | 309, 136 | 175 | 2, 866, 133 | 102 | 1,285,430 | 107 | 5,210,455 | 108 |
| November. | 686,115 | 113 | 292,172 | 163 | 3,447,027 | 122 | 1,040,390 | 86 | 5,465,704 | 114 |





## COAL AND PETROLEUM 1919-1921

- ANTHRACITE COAL PRODUCTION -............ GRUDE PETROLEUM PRODUCTIO INDEX NUMBERS. AVERAGE $1911-1913=100$



## EXPORTS OF CERTAIN MEAT PRODUCTS.

[Department of Commerce. Monthly average, 1911-1913=100.]

|  | Beef, canned. |  | Beef, fresh. |  | Beef, pickled, and other cured. |  | Bacon. |  | Hams and shoulders, cured. |  | Lard. |  | Pickled pork. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pounds. | Relative. | Pounds. | Rela tive. | Pounds. | Rela tive. | Pounds. | Relative. | Founds. | Rela- | Pounds. | Relative. | Pounds. | Relative. |
| November. | 167,275 | 25 | 3,091,895 | 249 | 1,678,091 | 63 | 57,931, 391 | 346 | 11, 197, 880 | 75 | 57, 316, 309 | 130 | 2,590, 031 | 59 |
| $\begin{array}{r} 1921 . \\ \text { June....... } \end{array}$ |  | 28 | 167, 318 | 13 | 2,004,136 | 75 | 35,011,966 | 209 | 18, 536, 898 | 124 | 67, 655,776 | 154 |  | 75 |
| July...... | 351, 566 | 53 | 918, 476 | 74 | 2, 418, 262 | 91 | 48, 171,465 | 288 | 27, 786, 271 | 186 | 83, 329 , 134 | 189 | 3,368, 482 | 76 |
| August.. | 914,418 | 138 | 292,663 | 24 | 2,752,598 | 103 | 45, 340,151 | 271 | 32, 233,527 | 216 | 87,410, 516 | 199 | 3,212, 347 | 73 |
| September. | 286, 805 | 43 | 239, 039 | 19 | 2,857,076 | 107 | 44, 718,463 | 267 | 17, 137, 613 | 115 | 104, 740, 783 | 238 | 2,990, 328 | 68 |
| October ... | 562, 372 | 85 | 310,179 | 25 | 1,971, 222 | 74 | 23, 575,611 | 141 | 12, 110,375 | 81 |  | 129 |  | 65 |
| November. | 188, 712 | 28 | 268, 245 | 22 | 2, 305, 728 | 86 | 15, 642,319 | 93 | 16, 783, 073 | 112 | 51, 855, 169 | 118 | 2, 365, 171 | 53 |

RECEIPTS OF GRAIN AND FLOUR AT 17 INTERIOR CENTERS.
[Chicago, Cleveland, Detroit, Duluth, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Spokane, Toledo, Wichita; receipts of flour not arailable for Cleveland, Detroit, Indianapolis, Louisville, Omaha, Spokane, Toledo, and Wichita. Compiled from reports of trade organizations at these cities. Monthly average, 1911-1913=100.]

|  | Wheat. |  | Corn. |  | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Elour. |  | Total grain and flour. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Rela <br> tive. | Busbels. | Relative. | Bushels. | Relative. | Bushels. | Rela tive. | Bushels. | Relative. | Bushels. | Rela tive. | Barrels. | Relative. | Bushels. | Relative. |
| $1020 .$ <br> November. | 39, 272, 827 |  |  |  | 15, 282, 651 | 76,3,706, 653 |  |  | 6,616, 362 | 92,76, 285, 717 |  | 982,054, 262 |  | 105 | 85, 529, 896 | 99 |
|  |  |  | , 407,22 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June..... | 30, 342, 592 |  | 35, 816, 899 |  | 21, 921, 817i |  |  | 3, 859,432 |  | 93, 405, 270 |  |  |  |  | 112 |  |
| July. | 71, 422, 624 |  | 19, 713, 672, |  | 25, 527, 442; |  | 2,557,053 |  |  | 3,073, 358 |  | 122,291,149 |  | 2, 705,340 |  | 134,468, 179 | 155 |
| August.... | 77,026, 777 | 284 | 30, 983, 238 | 138 | 42, 739, 890 |  | 6, 207, 749 |  | 6, 387, 297 ! |  | 163,344,951 |  | 3, 130, 086 |  | 177, 430, 338 | 205 |
| September.. | 64,670,046 |  | 37, 333, 764 |  | 21, 791, 603 ! |  | 5,487,909 |  | 5,086,281 |  | 134,369,603 |  | 3, 421, 132 |  | 149. 764, 597 | 173 |
| October.... November. | [56, 694,300 |  | 17, 471,999 | ${ }^{159}$ | 22,008, 158 |  | 3,006, 330 | 180 | 4, $012.64{ }^{\text {2 }} 102,025$ |  | 111,337,052 |  | 3, 811, 890 | 195 | 128, 490, 557 | 148 |
|  |  |  | 1, 71, |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Flour reduced to its equivalent in wheat on basis of $4 \frac{1}{2}$ bushels to barrel.
SHIPMENTS OF GRAIN AND FLOUR AT 14 INTERIOR CENTERS.
[Chlcago, Cleveland, Detroit, Duluth, Kansas City, Little Rock, Louisville, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Toledo, Wichita; shipments of flour not available for Cleveland, Detroit, Louisville, Omaha, Toledo, and Wichita.]

|  | Wheat. |  | Corn. | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Flour. |  | Total grain and flour.? |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Relative. | Bushels. | Rela-i Bushels. tive. | Rela.: tive. | Bushels. | Relative. | Bushels. | Relatire. | Bushels. |  | Barrels. | $\begin{aligned} & \text { Rela- } \\ & \text { itive. } \end{aligned}$ | Bushels. | Rela tive. |
| $\begin{gathered} 1920 . \\ \text { November. } \end{gathered}$ | 24,950,771 | 160 | 7,890, 500 | 55 10, 729, 045 |  | 2,998, 524 | 423 | 4, 247, 954 |  | 50, 816, 794 |  | 3,949,699 | 117 | 68, 590, 440 | 106 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June........ | 21, 550,026 |  | 21, 381, 193 | 150 11, 656, 507 |  | 1,427,796 |  | 2, 224,652 |  | 58,240, 174 |  | 2,113,649 | 62 | 67, 751, 594 | 104 |
| July......... | 31, 373, 871 |  | 20, 154, 143 | 141 10, 051, 024 |  | 878,751 |  | 2,313, 726 |  | 64, 771, 515 |  | 3, 842, 046 |  | 82, 060, 722 | 126 |
| August..... | $58,901,701$ $42,726,679$ |  | $22,657,863$ <br> 27,705 <br> 161 | 159,15, 422,006 |  | 4,548, 466 |  | 4, ${ }^{4}, 660,175$ |  | 104, 590, 211 |  | 5, 040, 334 |  | 128, 271, 714 | 198 |
| September.. | $42,726,679$ $23,710,411$ |  | $27,705,761$ <br> $21,773,242$ <br> 1 | 194i15, 341, 862 |  | 5,541,999 |  | $3,676,194$ <br> $2,243,274$ <br>  |  | 94,992, 495 |  | 5,473; ${ }^{\text {5, }}$, 7961 | 162 | $119,625,099$ $89,382,023$ | 184 |
| November.. | 20, 574, 466 |  | 12, 973, 178 | 91; 9,872, 551 |  | 1,650,084 |  | 2, 070, 836 | 53 | 47, 141, 115 |  | 4, 691,418 | 139 | 68,252, 496 | 105 |

${ }^{1}$ Flour reduced to its equivalent in wheat on basis of $4 \frac{1}{2}$ bushels to barrel.
STOCKS OF GRAIN AT 11 INTERIOR CENTERS AT CLOSE OF MONTH.
[Chicago, Detroit, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, and Toledo.]

|  |  | Wheat. | Corn. | Oats. | Rye. | Bariey. | Total grain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 1920. | Bushels. $16,058,407$ | Bushels. $3,461,911$ | Bushels. 28, 697, 974 | Bushels. $1,082,195$ | Bushels. <br> 1, 874, 366 | Bushels. $51,174,853$ |
| June. | 1921. | 3, 853, 292 | 17,944,190 | 29,273,562 |  | 1,407,124 | 52,717, 833 |
| July. |  | 13,541,547 | 10, 392,384 | 32, 845,591 | 625,975 | 1, 406, 742 | 58, 812,239 |
| August |  | 21,927,695 | 6,906,590 | 50, 835,039 | 2, 571, 473 | 2, 208, 180 | 84, 446,977 |
| Septembe |  | 29,727, 378 | 7, 794,625 | 52, 136,821 | 2,481,562 | 2, 265, 615 | 94, 406, 001 |
| October. |  | 31,524,106 | 12,089,459 | 56,202,298 | 3,027, 107 | 2,662, 732 | 105,505,702 |
| Novembe |  | 27, 916, 998 | 8, 105, 076 | 55, 368, 267 | 3,555, 046 | 1,958, 807 | 96, 904, 194 |

## RECEIPTS OF GRAIN AND FLOUR AT NINE SEABOARD CENTERS.

[Boston, New York, Philadelphia, Baltimore, New Orleans, San Francisco, Portland (Oreg.), Seattle, Tacoma; receipts of flour not available from

|  | Wheat. |  | Corn. |  | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Flour. |  | Total grain and flour. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Relative. | Bushels. | Rela tive. | Bushels. | Relative. | Bushels. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Rela tive. | Bushels. | Rela tive. |
| $1920 .$ <br> November. | 410, 35 | 194 | 2,401, 181 | 68 | 1, 874,271 |  | 3,329,710 |  | ,721,320 | 164 | 736,8 | 153 | 3,683, 380 | 353 | 8 | 187 |
| $\begin{array}{r} 1921 . \\ \text { June.... } \end{array}$ |  |  | 5, 385, 639 |  |  |  |  |  |  |  |  |  |  |  |  | 122 |
| July.. | 34, 142, 124 | 271 | 9,343, 697 | 263 | 7, $002,155$. |  | 3, 143, 438 |  | 4,626, 313 |  | 58, 257, 757 ! |  | 7, 210, 521 | 690 | 90, 705, 102 | 331 |
| August | 29, 364, 521. | 233 | 1,936,481 | 55 | 2, 625,147 |  | 1,965, 932 | 1,384 | 6, 089,131 |  | 41,981, 212 |  | 2,172, 836 | 208. | 51, 758,974 | 189 |
| September | 33,049, 960 | 262 | 2, 215,475 | 62 | 2,221,580 |  | 1,185,645 |  | 4, 769, 381 |  | 43,442,041 |  | 2,357,563 | 228 | 54,051,075 | 197 |
| October.... | 27, 208, 246 | 216 | 2, 951,583 | 83 | 1,589, 461 |  | 1,109, 486 |  | 2, 928, 178 |  | 35, 783, 954 |  | 2,016, 075 | 193 | 44, 856, 291 | 164 |
| November.. | 23, 329,445 | 185 | 3, 101, 747 | 87 | 1,990,359 | 42 | 973, 116 |  | 2, 203, 924 | 133 | [31, 598,5911 | $139]$ | 1,858,614 | 178 | 39,962, 354 | 140 |

${ }^{1}$ Flour reduced to its equivalent in wheat on the basis of $4 \frac{1}{2}$ bushels per barrel.
STOCKS OF GRAIN AT EIGHT SEABOARD CENTERS AT CLOSE OF MONTH.
[Boston, Now York, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, San Francisco. Compiled from reports of trade organiza-

|  |  | Wheat. | Corn. | Oats. | Rye. | Barley. | Total grain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 1920. | Bushels. $17,794,605$ | Bushels. $1,371,013$ | Bushets. <br> 2, 327,249 | Bushels. 1,906, 527 | Bushels. $3,097,922$ | Bushels. $26,497,316$ |
| June. | 1921. | 3,486,041 | 2,136, 128 | 1,058,652 | 157, 397 | 1,664,674 |  |
| July. |  | 9,972, 006 | 1,113,767 | 1, 981, 942 |  | 3,738, 401 | 16, 193, 326 |
| August. |  | 12,934, 198 | 955, 694 | 1,592, 072 | 1,389, 338 | 3,997, 970 | 20, 869, 272 |
| September |  | 17,626,696 |  | 1,862,889 | 1,640, 511 | 3,811,936 | 25,941, 226 |
| October |  | 18, 365, 928 | 1, 734, 237 | 1, 729, 840 | 1,907, 172 | 3,288, 995 | 27,026, 172 |
| Novomber |  | 16, 012, 432 | 1,100, 768 | 1,587,905 | 2,161, 090 | 3, 104,269 | 23,966, 524 |

WHEAT-FLOUR PRODUCTION.
[January, 1918, to June, 1920, U. S. Grain Corporation; July, 1920, on, ostimated by Russell's Commercial News (Inc.), New York.]

| November. | 1920. | Barrels. $9,500,000$ | August............................. | Barrels. <br> 13, 266, 000 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | September | 13, 349,000 |
| June. | 1921. | 8,087, 000 | Novtobermber.. | $\begin{aligned} & 13,917,000 \\ & 10 \end{aligned}$ |
| July. |  | 10, 720, 000 |  |  |

## COTTON.

|  | Sight receipts. |  | Port receipts. |  | Overland move. ment. |  | American spinners takings. |  | Stocks at ports andinterior towns at close of month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bales. | Relative. | Bales. | Relative. | Bales. | Relative. | Bales. | Relative. | Bales. | Relative. |
| November............. | 1,804,135 | 144 | 1,075,803 | 117 | 117,139 | 111 | 425,089 | 94 | 2,597, 820 | 220 |
| June................... |  |  |  |  |  | 107 |  | 90 |  |  |
| July.. | 607,788 | 48 | 465, 143 | 51 | 78, 106 | 17 | 469,715 | 103 | 2,311,696 | 196 |
| August... | 617,049 | 49 | 406, 823 | 44 | 95, 025 | 90 | 369, 420 | 81 | 2,167,927 | 184 |
| September. | 1,145, 168 | 91 | 667, 845 | 73 | 106, 343 | 101 | 447, 188 | 98 | 2, 381,859 | 202 |
| October... | 1,943,049 | 155 | 1,135,498 | 124 | 195,668 | 186 | 811,118 | 179 | 2,669,534 | 227 |
| November | 1,704,398 | 136 | 760, 310 | 83 | 231,763 | 220 | 1,066,444 | 237 | 2,678,804 | 227 |

COTTONSEED.


## SHIPMENTS OF CITRUS AND DECIDUOUS FRUITS FROM CALIFORNIA.

[March, 1921, on, Bureau of Markets and California Fruit News. Monthly average, 1911-1913=-100.]

|  | Orangos. |  | Lemons. |  | Total citrus fruits. |  | Total deciduous fruits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Carloads. | Relative. | Carloads. | Relative. | Carloads. | Relative. | Carloads. |
| November. .................... | 1,602 | 66 | 377 | 93 | 1,979 | 69 | 2,792 |
| 1921. |  |  |  |  |  |  |  |
| July... | 3,463 | 142 | 1,843 | 4051 | 5,308 | 276 186 | 2,200 3,439 |
| August... | 3,126 | 128 | 1,879 | 143 | 3,705 | 139 | 8,113 |
| September. | 2,534 | 104 | 888 | 219 | 3,422 | 120 | 16,166 |
| October.... | 2,450 | 100 | 546 | 135 | 2,996 | 105 | 11, 180 |
| November....... | 1,143 | 47 | 346. | 85 | 1,489 | 52 | 2,956 |

${ }^{1}$ For previous sources, see April, 1921, Bulletin.

## sugar.

[Data for ports of New York, Boston, Philadelphia, San Francisco, Galveston, Savannah, New Orleans. Weekly Statistical Sugar Trade Journal. Tons of 2,240 pounds.]

|  | Receipts. | Meltings. | w stock close of onth. |  | Receipts. | Meltings. | Raw stocks at close of month. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Norember...- 1920. | 153, 404 | 172,654 | 78,955 | Angust........... 1921. | 416,170 |  |  |
|  |  |  |  | September | 240,211 | 253,811 | 136,421 |
| June 1921. |  |  |  | Oetober... | 205,624 | 261,783 | 83,810 |
| June................. | 264,462 | 301, 835 | 244, 203 | Norember. | 275,755 | 240,087 | 86,216 |
| July.................. | 221, 706 | 307,081 | 144,904 |  |  |  |  |

TOBACCO SALES AT LOOSE-LEAF WAREHOUSES.
[Reports of State authorities.]


Note.-Includes sale for growers and dealers, but excludes resales.
SALE OF REVENUE STAMPS FOR MANUFACTURES OF TOBAGCO IN THE UNITED STATES (EXCLUDING PORTO RICO AND PHILIPPINE ISLANDS).
[Commissioner of Internal Revenue.]

|  | Cigars. |  | Cigarettes. | Manufactured tobacco. |  | Cigars. |  | Cigarettes. | Manufactured tobacco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Large. | Small. | Small. |  |  | Large. | Small. | Small. |  |
| 1920. <br> November | Number. $668,060,015$ | Number. 57, 026, 500 | Number. $3,529,200,006$ | Pounds. <br> 15,513,654 | 1921. August.... September | Number. 622, 039, 033 614, 427,829 | Number. 53, 630,000 55,799,900 | Number. <br> 5, 130, 577,133 <br> 4, 781, 397,910 | Pounds. <br> 33, 601, 590 <br> $31,488,309$ |
| Jand. |  |  |  |  | October... | 635, 807,497 | $60,574,420$ 52,962 | 4, 877, 825,880 | 33,718,294 |
| Junly .. | 618, ${ }^{\text {693,255 }}$ | 47, 362,340 | 4,161,217,573 | 29, 226,353 | Noyeml | 615, 201,2 | 32,962,203 | 4,229,401,9.5 | 27, 74, 196 |

NAVAL STORES.
[Data for Savannah, Jacksonville, and Pensacola. Compiled from reports of trade organizations at these cities.]

|  | Spirits of turpentine. |  | Rosin. |  |  | Spirits of turpentine. |  | Rosin. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. | Stocks at close of month. | Receipts. | Stocks at close of month. |  | Receipts. | Stocks at close of month. | Receipts. | Stocks at close of month. |
| $\begin{array}{r} 1920 . \\ \text { November... } \end{array}$ | Barrels. 23,893 | Barrels. 49, 209 | Barrels. 82,877 | Barrels. 247,253 | $\begin{array}{r} 1921 . \\ \text { August...... } \end{array}$ | Barrels. 33, 773 | Barrels. 52, 861 | Barrels. 92,580 | Barrels. 328, 907 |
| June...... 1921. |  |  |  |  | October... | 23, 440 | 58, 066 | 79, 275 | 313, 904 |
| July......... | 36,435 | 47, 580 | 90, 382 | 328, 224 | Norember | 24,801 | 62,072 | 98,260 | 321,478 |

COAL AND COKE.

|  | Bituminous coal, estimated monthly production. |  | Anthracite coal, estimated monthly pro- <br> Beehive coke, estimated duction. monthly production. |  |  |  | By-product coke, estimated monthly production. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. |
| November. .............. | 51, 457, 000 | 139 | 7,441,000 | 101 | 1,622,000 | 62 |  |  |
| 1921. |  |  |  |  |  |  |  |  |
| June.. | 33, 852,000 | 91 | 7,786,000 | 105 | 232,000 | 9 | 1,410,000 | 160 |
| July... | 30, 394,000 | 82 | 7,050,000 | 95 | 181,000 | 7 | 1,285, 000 | 146 |
| August | 34, 538, 000 | 93 | 7, 196, 000 | 97 | 248, 000 | 9 | 1, 402,000 | 159 |
| September. | 35, 105, 000 | ${ }^{95}$ | 7,124, 000 | 96 | 289,000 | 11 | 1, 423, 000 | 162 |
| October... | 43,741,000 | 118 | 7, 580, 000 | 102 | 416,000 | 16 | 1,734,000 | 197 |
| November | 35,955,000 | 97 | 6,859,000 | 93 | 477,000 | 18 | 1,766,000 | 201 |

CRUDE PETROLEUM.
[Production and stocks, U. S. Geological Survey; pells completed, Oil and Gas Journal and Standard Oil Bulletin (California), Barrels of 42 gallons each. Monthly average, 1911-1913=100.]

|  | Production. |  | Stocks at close of month (barrels). | Producing oil wells pleted. |  | Production. |  | Stocks at close of month (barrels). | Producing oil wells completed. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Barrels. | Relative. |  |  |  | Barrels. | Relative. |  |  |
| November..... | 38,699,000 | 202 | 125,853,000 | 2,136 | August......... | 40,966,000 | 214 | 176, 248, 000 | 952 |
|  |  |  |  |  | September. | 36, 615,000 | 191 | 177, 384, 000 | 788 |
| 1921. |  |  |  |  | October... | 35,621,000 | 186 | 176,227,000 | 752 |
| June... | 40, 405, 000 | 211 | 164, 837,000 | 1, 471 | Novembe | 37, 780,000 | 197 | 176,860, 000 | 903 |
| July.. | 40, 328, 000 | 210 | 172, 359, 000 | 1,157 |  |  |  |  |  |

TOTAL OUTPUT OF OIL REFINERIES AND STOCES OF OIL.
[Bureau of Mines.]
OUTPUT BY MONTHS.

|  | Crude oil ran (barrels). | Gasoline (gallons). | Kerosene (gallons). | Gas and fuel (gallons). | Lubricating (gallons). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. | 40,687,250 | 465,787,745 | 213,742,156 | 823,114,603 | 93,229,723 |
| October. |  |  |  |  |  |
| 1921. |  |  | 141, 637,081 | 826,355, 262 | 63,088,609 |
| June.. | 36,940, 821 |  |  |  |  |
| July.... | 36,049,797 |  |  | $807,428,397$$784,450,485$ | 65, 693,228 |
| August.... | 36,044,910 | 419,641, 815 | $138,724,132$ <br> 143 |  |  |
| Septober... | $35,613,933$ $37,968,496$ | $416,913,000$$440,955,518$ | $154,017,299$$182,453,593$ | $788,408,124$ $833,775,254$ | 75,971, $\mathbf{6 7 7}$ |
|  |  |  |  | 833,75,204 |  |

STOCKS AT CLOSE OF MONTH.


IRON AND STEEL.
[Pig-iron production, Iron Age; stecl-ingot production, American Iron and Steel Instituto. Monthly average, 1911-1913=100.]


STRUCTURAL-STEEL ORDERS AND SHIPMENTS.


PRODUCTION OF COPPER.
[American Bureau of Metal Statistics. Monthly average, 1911-1913 $=100$.]

|  | Pounds. | Relative. |  | Pounds. | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1921. | $18,033,954$ | 18 | 1921. |  |  |
| July.. | 16,389,507 | 17 | October.... | 24,613,754 | ${ }_{25}^{21}$ |
| August........... | 20,013,569 | 20 | November. | 21,713,984 | 22 |

ZINC.


LEAD PRODUCTION.
[American Bureau of Metal Statistics. Tons of 2,000 pounds.]

TIN.
[Imports, Department of Commerce. Deliveries, New York Metal Exchange. Monthly average, 1911-1913=100.]

|  | Imports. | Relative. | Deliveries tofactories. |  | Imports. | Relative. | Dellveries tofactories. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November........... | Pounds. <br> 9,550,535 | 105 | Pounds. <br> 7,604, 800 | August............... | Pounds. | 57 | Pounds. |
|  |  |  |  | September | 5, 796,186 | 64 | 5, 835, 200 |
| June................. |  | 45 |  | I October.... | 4,351,541 $\mathbf{6 , 8 8 6}, 085$ | 48 78 | $5,107,200$ $7,280,000$ |
| July.. | 3,565, 767 | 39 | 3,411, 520 |  | 6,880,085 |  |  |

## TEXTILES-COTTON AND SILK.

[Cotton, Burcau of the Consus; silk, Department of Commerce and The Silk Association of America. Cotton, monthly average, crop years 1912-

|  |  | Cotton consumption. |  | Cotton spindles active during month. | Imports of raw silk. |  | $\left\{\begin{array}{c} \text { Silk } \\ \text { consump- } \\ \text { tion } \\ \text { (bales). } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bales. | Rclative. |  | Pounds. | Relative. |  |
| 1920. |  |  |  |  |  |  |  |
|  |  | 332, 712 | 74 | 31, 700, 014 | 1,319,995 | 65 | 11,641 |
|  | 1. |  |  |  |  |  |  |
| June. |  | 461,656 | 103 | 32, 605, 315 | 3, 871,327 | 189 | 31, 192 |
| August. |  | 410,120 | 91 | 32,446, 281 | 4, 307,985 | 238 | 32, 325 |
| September. |  | 434, 647 | 108 | 33, 898, 415 ! | 4,597, 642 | 225 | 32,790 <br> 31 <br> 129 |
| October. |  | 494, 745 | 110 | 34, 255; 522 | 3, 140, 516 | 154 | 26, 816 |
| November |  | 526, 610 ; | 117 | 34, 387, 008 | 3, 412, 371 | 167 | 18,355 |

TEXTLLES-WOOL.
[Wool consumption, Bureau of Markets; idle wool machinery, Bureau of the Census.]

${ }^{1}$ Converted to grease-equivalent basis.

## LUMBER.

[From reports of manufacturers' associations.]


RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO AND ST, LOUIS.
[Chicago Board of Trade and Merchants' Exchange of St. Louis. Monthly average, 1911-1913=100.]


PRODUCTION OF WOOD PULP AND PAPER.
[Federal Trade Commission.]

|  | Wood pulp. | Newsprint. | Book. | Paper board. | Wrapping. | Fine. |  | Wood pulp. | Newsprint. | Book. | Paper board. | Wrapping. | Fine. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{c:c}\text { 1920. } & \text { Net } \\ \text { tons. }\end{array}$ |  | $\begin{gathered} \text { Net } \\ \text { tons. } \\ 122,993 \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { tons. } \\ 89,564 \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { tons } \\ 133,818 \end{gathered}$ | Net tons. 65, 920 | Net tons. 31, 208 | 1921. | Net tons. | $\begin{gathered} \text { Net } \\ \text { tonns. } \\ 102,277 \end{gathered}$ |  | Net |  |  |
|  |  | ${ }_{\text {tons. }}^{\text {to }}$ |  |  |  |  |  |  |  | tons. | ${ }_{56,167}^{\text {tons }}$ | tons. |
|  |  | August. September |  |  |  |  | 195,176 193,479 | 59, 711 62,416 |  | 138,530 160,207 | - ${ }^{56,167}$ | 18,833 20,555 28 |
| 1921. |  |  |  |  |  |  | Septembe | 193,479 233,618 | 98,898 101,884 | 62,416 72,139 | 160,207 181,775 | 64, 518 | 20,555 |
| June ....... | 189,389 |  | 87,724 | 53, 934 | 130, 177 | 50,332 | 17,511 | Novembe | 271,787 | 104,60t | 73, 514 | 172, 582 | 65,905 | 24,609 |
| July.. | 178, 173 |  | 94, 247 | 48,527 | 112,265 | 45,090 | 16,327 |  |  |  |  |  |  |  |

CEMENT.
[U. S. Geological Survey.]


RAW STOCKS OF HIDES AND SKINS. ${ }^{1}$
[Bureau of Markets; July, 1920, on Bureau of the Census.]

|  | Cattle hides. | Caliskins. | Kipskins. | Goat and kid. | Cabaretta. | Sheep and lamb. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. |  |  |  |  |  |  |
| Nov. 30. | 7,158,751 | 3,492,653 | 1,422,608 | 11, 231,086 | 2,234, 027 | 12, 705, 767 |
| 1921. |  |  |  |  |  |  |
| June 30. | 7,077,950 | 3,890,547 | 1,026,189 | 9, 679,847 | 1,218,839 | 13, 755, 042 |
| July $31 .$. | $6,448,869$ $6,494,281$ | 3,639,871 | 980,762 895,523 | $\begin{array}{r}9,784,714 \\ 10 \\ \hline 1848 \\ \hline\end{array}$ | 1,109,005 | 13,761,905 |
| Aug. ${ }_{\text {Sept. }} \mathbf{3 0}$ | 6, 0896,225 | $3,459,310!$ $\mathbf{3}, 475,069$ | 8938,001 | $10,948,785$ $10,745,903$ | $1,029,369$ 791,110 | $13,904,019$ $12,606,056$ |
| Oct. 31 | 5,990,633 | 3,370, 183 i | 955,212 | 11, 124,329 | 702,347 | 13, 065 , 070 |
| Nov. 30. | 5, 901, 843 | 3,148,311 | 1,002,299 | 11,296,645 | 526,829 | 13,364, 170 |

1 Includes hides and skins in transit.

## PRODUCTION OF LEATHER.

[Bureau of the Census.]

|  | Solo and belting. | Upper. | Patent. | Glove. | Fancy and bookbinders. | Harness, case, welting, ete. | Offal. | Miscellaneous splits and upholstery. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1921. | Pounds. | Square feet. | Square feet. | Square feet. | Square feet. | Pounds. | Pounds. | Squarefeet. |
| January. | 22, 444, 000 | 36, 302,000 | 954,000 | 6,037,000 | 1, 147,000 | 2, 160,000 | 6,624,000 | 13, 140,000 |
| February | 21, 205, 000 | 33, 570,000 | 1, 655, 000 | 5, 078, 000 | 1,351, 000 | 2,157, 000 | 5, 584, 000 | 12, 924, 000 |
| March. | 25, 502, 000 | 48, 955, 000 | 1, 165, 000 | 6, 647, 000 | 1, 863, 000 | 2, 797,000 | 7, 539, 000 | 16, 592,000 |
| April. | 24,000,000 | 50, 420,000 | 1,296,000 | 5, 611, 000 | 1,540, 000 | 2,635, 000 | 7,080,000 | 17,063,000 |
| May. | 25, 242,000 | 53, 332,000 | 1,917,000 | 5, 911, 000 | 1,620,000 | 2, 528, 000 | 8,016,000 | 19,621, 000 |
| June | 26, 122, 000 | $62,448,000$ | 2, 801, 000 | 7, 716, 000 | 2, 252,000 | 2, 640, 000 | 8,091, 000 | 18, 438,000 |
| July ... | $25,028,000$ $26,985,000$ | $63,217,000$ $70,418,000$ | 2, 9356,000 $3,431,000$ | 6, 613, 000 $7,022,000$ | $1,720,000$ $2,072,000$ | $2,543,000$ $2,828,000$ | $7,924,000$ $8,363,000$ | 20, 346,000 $23,493,000$ |
| Septembor. | 25,683, 000 | 67,545,000 | 4,181,000 | 6,889,000 | 2,093,000 | 3,113,000 | 8, 471,000 | 23,403,000 |

## AUTOMOBILE TIRES AND TUBES.

[The Rubber Association of America.]

|  | Pneumatic tires. |  |  | Inner tubes. |  |  | Solid tires. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production. | Stocks. | Shipments, domestic. | Production. | Stocks. | Shipments, domestic. | Production. | Stocks. | Shipments, domestic. |
| June ............. | Number. | Number. <br> 4154,456 | Number. 2, 643, 8 50 | Number. | Number. <br> 3,835, 098 | Number. 3, 232, 673 | Number. | Number. 240,366 | Number. 49, 867 |
| July. | 2,570, 524 | 3, 892,037 | 2,757,581 | 3,020, 981 | 3,122,815 | 3,603,243 | 35,123 | 220,003 | 55, 678 |
| August. | 3,043,187 | 3,934,583 | 2, 894,442 | 4, 430, 152 | 3, $\mathbf{4} 49,319$ | 3, 904,060 | 55, 694 | 216,367 | 66, 866 |
| September | 1,929,268 | 3, 340,798 | 2,047,929 | 3,274, 822 | 3,827, 830 | 2,645,758 | 37,441 | 161,832 | 50,276 |
| October. | 1,928,271 | 3,545, 030 | 1,675, 169 | 2,843,918 | 4,732,016 | 2,016,371 | 46,274 | 163,299 | 45,911 |
| November | 1,766,555 | 3,908,342 | 1,342, 119 | 2,126, 211 | 5,203,568 | 1,540,299 | 43,537 | 173,451 | 34,556 |

SHIPMENTS OF AUTOMOBILES.
[National Automobile Chamber of Commerce.]

|  | Railroad (carloads). | Driveaways (machines). | Boat (machines). |  | Railroad (carloads). | Driveaways (machines). | $\begin{aligned} & \text { Boat (ma- } \\ & \text { chines). } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. | ) 11,80 |  |  | 1921. |  |  |  |
| December. | 11,802 | 6,469 | 89 | August.. | 20,758 | 15,218 | 3,595 |
| 1921. |  |  |  | Oeptember | 19,002 17 | 13,840 12,926 | 2,959 2,214 |
| June. | 20, 269 | 18,834 | 3,947 | November | 14,240 | 10,505 | 1,402 |
| July. | 19,514 | 15,533 | 3,726 | December. | 12,100 | 7,500 | 134 |

OUTPUT OF LOCOMOTIVES AND CARS.
[Locomotives, reports from individual producers; cars, Railway Car Manufacturers' Association.]

|  | Locomo | tives. | Output of cars. |  |  |  | Locomotives. |  | Output of cars. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Domes- } \\ \text { tic } \\ \text { shipped. } \end{array}$ | Foreign completed. | $\begin{aligned} & \text { Domes- } \\ & \text { tic. } \end{aligned}$ | Foreign, | Total. |  | $\begin{gathered} \text { Domes- } \\ \text { tic } \\ \text { shipped. } \end{gathered}$ | Foreign completed. | $\begin{aligned} & \text { Domes- } \\ & \text { tic. } \end{aligned}$ | Foreign. | Total. |
| November... | Number. 204 | Number. | Number. | Number. | Number. | 1021. August... | Number. | Number. 51 | Number. | Number. | Number. 2,546 |
| 1921. |  |  |  |  |  | September. | 50 | 53 | 1,597 | 374 | 1,971 |
| June......... | 43 | 36 | 2,540 | 417 | 2,957 | November. | 14 | 15 |  |  |  |
| July..... | 31 ! | 25 | 1,140 | 441 | 4,581 |  |  |  |  |  |  |

VESSELS BUILT IN UNITED STATES, INCLUDING THOSE FOR FOREIGN NATIONS, AND OFFICIALLY NUMBERED BY THE BUREAU OF NAVIGATION.
[Monthly average, $1911-1913=100$ ]:

|  | Number. | Gross tonnage. | Relative. |  | Number. | Gross tonnage. | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. |  |  |  | 1921. |  |  |  |
| December. | 89 | 176,903 | 732 | August......... | 75 | 90, 205 | 373 436 |
| 1921. |  |  |  | Oetober... | 67 71 | 105,352 50,265 | 436 208 |
| June.. | 160 | 173,885 | 720 | November. | 79 | 61,599 | 255 |
| July................ | 107 | 90,636 | 375 | December.... | 45 | 46, 108 | 191 |

RAILROAD OPERATING STATISTICS.
[United States Railroad Administration; March, 1920, on, Interstate Commerce Commission.]

|  | Net ton-miles, revenue and nonrevenue. | Net tons per train. | $\begin{gathered} \text { Net tons } \\ \text { per } \\ \text { loaded car. } \end{gathered}$ |  | Net ton-miles, revenue and nonrevenue. | Net tons per train. | $\begin{aligned} & \text { Net tons } \\ & \text { per } \\ & \text { loaded car. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. |  |  |  | 1921. |  |  |  |
| October. | 42,570,000,000 | 737 | 30.0 | August........ | 30,381,958,000 | 670 | 27.4 |
|  |  |  |  | September. | 30, 821, 944, 000 | 679 | 27.1 |
| June............... |  |  |  | October ....... | 36,507,000,000 | 702 | 27.2 |
| July. | 28, 412, 404, 000 | 660 | 27.5 |  |  |  |  |

RAILROAD REVENUE-FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
[American Railway Association. Carlogds.]
REVENUE-FREIGHT LOADED, CLASSIFIED ACCORDING TO NATURE OF PRODUCT.

|  | Grain and grain products. | Live stock. | Coal. | , Coke. | Forest products. | Ore. | $\left\|\begin{array}{c} \text { Mer- } \\ \text { chandise, } \\ \text { L. C. L. } \end{array}\right\|$ | Miscellaneous. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December . . . . . $19 . .$. | 153,055 | 128,032 | 961,148 | 56,665 | 201,095 | 67, 196 | 841,496 | 1,070,714 | 3,479,401 |
| 1921. |  |  |  |  |  |  |  |  |  |
| June. | 181, 080 | 121, 751 | 696, 312 | 21,064 | 221, 569 | 130,838 | 947, 162 | 1, 106, 768 | 3, 426,544 |
| July.. | 239, 857 | 104, 224 | 634,100 | 17,057 | 182, 78 | 131, 666 | 879, 382 | 1, 072, 774 | 3, 261, 138 |
| August... | 269,878 239,514 | 124,394 129,600 | 699,193 705,827 | ${ }^{19,875}$ | 202,545 201,251 | 142,961 123,730 | 9688 971,527 | 1, 227, 599 | 3, 655, 191 |
| Oetober. | 218.619 | 158,642 | 850,237 | 28,431 | 227,025 | -93,115 | 1,020, 468 | $1,408,617$ | 4, $\mathbf{4 , 0 0 5 , 1 5 4}$ |
| November. | 164,652 | 136,589 | 669,235 | 28,032 | 211, 663 | 33,931 | -953,900 | 1,080,704 | 3, 278,706 |
| December | 186,545 | 129,522 | 582,839 | 30,519 | 199, 500 | 24, 693 | 941, 824 | -945,115 | 3, 010,617 |

REVENUE-FREIGHT LOADED, CLASSIFIED ACCORDING TO GEOGRAPHICAL DIVISIONS.

|  | Eastern. | Allegheny. | Poeahontas. | Southern | Northwestern. | Central western. | Southwestern. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December . . . . . . 192. | 840,723 | 772,005 | 136,076 | 526,763 | 403, 180 | 519, 288 | 275,366 | 479,401 |
| 1921. |  |  |  |  |  |  |  |  |
| June. | 826, 912 | 714, 503 | 150, 331 | 497, 093 | 519,090 | 465,973 | 252,642 | 3, 426, 544 |
| July... | 786, 454 | 651, 910 | 122, 958 | 465, 145 | 489, 118 | 485, 168 | 260, 392 | 3, 261, 138 |
| August... | 890,199 882,236 | 716,717 710,463 | 120,320 131,712 | 493,840 508,984 | 579, 585 | 567,883 | 287, 197 | ${ }_{3,641,384}$ |
| October.. | 981,224 | 790, 621 | 156,234 | 570,528 | 572, 057 | 636,649 | 297, 841 | 3,641, 4,005 |
| November | 825,073 | 671,584 | 128,240 | 501, 997 | 406,131 | 486,798 | 258,883 | 3,278,706 |
| December. | 752, 730 | 626, 094 | 104, 928 | 473,145 | 379,228 | 458, 534 | 245,958 | 3,010,617 |

TONNAGE OF VESSELS CLEARED IN THE FOREIGN TRADE.
[Department of Commerce. Monthly average, 1911-1913 $=100$.]


## COMMERCE OF CANALS AT SAULT STE. MARIE.

[Monthly average, May-November, 1911-1913=100.]
EASTBOUND.

|  | Grain other than wheat. |  | Wheat. |  | Flour. |  | Iron ore. |  | Total. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Relative. | Short tons. | Relative | Short tons. | Relative. |
| November-....... | 9,921,968 | 111 | 37,236,311 | 193 | 1,317,800 | 114 | 5,553,173 | 94 | 7,085,488 | 101 |
| June............. | 11, 358, 929 | 127 | 10, 418,433 | 54 | 1,150,240 |  | 3, 892,791 | 66 | 4,628,067 | 66 |
| July.. | 10, 839, 026 | 122 | 7, 878,077 | 41 | 1,119, 140 | 96 | 4, 356, 760 | 73 | 5, 011,900 | 72 |
| August.. | 10, 298, 759 | 116 | 10, 132, 267 | 53 | 1, 232, 250 | 106 | 4, 384, 949 | 74 | 5, 128, 043 | 73 |
| September. | 14, 382, 104 | 161 | 28, 120, 141 | 146 | 1,516,155 | 131 | 3,610,454 | 61 | 5; 017,941 | 72 |
| October... | 13, 540,811 | 152 | 53, 332,559 | 277 | 1,887,340 | 163 | 383,302 | 6 | 2,519,390 | 36 |
| November. | 6,305, 090 | 71 | 24,793,852 | 129 | 524,030 | 45 |  |  | 938,271 | 13 |

## COMMERCE OF CANALS AT SACLT STE. MARIE-Continued.

WESTBOUND.

|  |  | Hard coal. |  | Soft coal. |  | Total. |  | Total freight. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. |
| November. | 1920. | 329, 845 | 106 | 1,869,723 | 97 | 2,354,092 | 95 | 9,419,580 | 9 |
| June.. | 1921. | 247, 048 | 80 | 3, 027, 177 | 158 | 3,451, 409 | 139 |  |  |
| July... |  | 445, 754 | 144 | 2,486,990 | 129 | 3, 126,683 | 126 | 8,138,583 | 85 86 |
| August... |  | 489, 142 | 158 | 1,698,068 | 88 | 2, 369, 833 | 95 | 7,497, 876 | 79 |
| September |  | 281, 130 | 91 | 1993,848 | 52 | 1,464, 130 | 59 | 6,482, 071 | 68 |
| October |  | 159, 002 | 51 | 474,441 | 25 | -746,089 | 30 | 3,265,479 | 34 |
| November. |  | 30,900 | 10 | 52,990 | 3 | 92,909 | 4 | 1,031,180 | 11 |

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS.
[U. S. Geological Survey.]


BUILDING STATISTICS.
BULLDING PERMITS IN 166 SELECTED CITIES.
[Collected by the 12 Federal Reserve Banks.]
NUMBER OF PERMITS TSSUED.


## BUILDING STATISTICS-Continued.

BUILDING PERMITS IN 166 SELECTED CITIES-Continued.
VALUE OF PERMITS ISSUED-Continued.


VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS.
[F. W. Dodge Co.]
VATUE OF CONTRACTS FOR AIL CLASSES OF BUILDINGS.

|  |  | $\begin{aligned} & \text { District } \\ & \text { No. } \end{aligned}$ | District $\text { No. } 2 .$ | District <br> No. 3. | District <br> No. 4. | District <br> No. 5.1 | District <br> No. 7. | $\begin{aligned} & \text { District } \\ & \text { No.9.2 } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 1920. | 562,889 | 31,415,111 |  | 14, 855,121 | 8,882,352 |  |  |
|  | 1921. | ,562,880 | 21,415,111 | 6,547,400 | 14,850, 121 | 8,832, 352 | 29,808,998 | , 169,120 |
| June. |  | 15,308, 072 | 63, 561,928 | 14,796, 800 | 39,928, 314 | 20, 428, 761 | 45, 199,007 | 8,762,123 |
| July. |  | 19,298, 334 | 54, 500, 566 | 13, 563,100 | 35,669, 377 | 16,026,969 | 41,119, 866 | 12, 651, 007 |
| August. |  | 19,276, 295 | 62,043,905 | 22, 350, 500 i | 26,665,555 | 17,337,624 | 44, 680,034 | 9,173,552 |
| Septembe |  | 15, 282,766 | 90, 730, 134 | 16, 197, 500 | 36,041,601 | 19,597, 191 | 41,461,283 | 8,162, 640 |
| October |  | 20,498,363 | 74,429,237 | 18,295, 400 | 26,969,803 | 19,463,402 | 36, 250, 434 | 8,047, 792 |
| November |  | 17,442,920 | 59,810,680 | 13,137,500 | 29,951,636 | 19, 053, 420 | 32,542,270 | 5,436.706 |

1 North and South Carolina not included prior to May, 1921.
${ }^{2}$ Montana not included.
VALUE OT CONTRACTS FOR RESIDENTIAL BUILDINGS.

|  |  | District No. 1. | District No. 2. | District No. 3 . | District No. 4. | District No. 5. ${ }^{1}$ | District No. 7. | District $\text { No. } 9.2$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November. | 1920. | 3,723,389 | 10,825, 811 | 1,524,200 | 5,067,994 | 2,669,461 | 4, 908, 178 | 945,910 |
|  | 1921. |  |  |  |  |  |  |  |
| June. |  | 6,531,152 | 34, 355, 048 | 3,543,700 |  | 4,090,859 |  |  |
| July.. |  | 6, 672, 758 | 22, 546,142 | 2,971, 900 | $8,311,248$ | 5, 335, 545 | 7,382, 427 | 3,758, 504 |
| Augus |  | 6, 702,583 | $36,061,717$ $48,789,646$ | $5,331,500$ 5 5 5 | 8, 8 809,64ab | 5,938,417 | $10,424,029$ $11,655,497$ | 2,975,503 |
| Oetober |  | $6,547,704$ $8,094,387$ | $48,789,046$ $39,738,113$ | 5, $\mathbf{5}, \mathbf{4 4 9 , 4 0 0}$ | $8,987,610$ $8,991,474$ | $6,171,436$ $5,937,599$ | $11,655,497$ $11,660,499$ | 2, $\mathbf{2 , 2 7 6 , 5 4 5}$ |
| November |  | 7,138,624 | 41,206,876 | 4,304,500 | 11,952,875 | 6,643, 425 | 11,847, 385 | 2,202, 353 |

1 North and South Carolina not included prior to May, 1921.
${ }^{2}$ Montana not included.

## PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS. ${ }^{1}$



[^8] 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 34 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 ef hetly the same finishers for the two months, both for the totals and for the subdivisions, and therefore are strictly comparable.

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

## REPORT OF KNIT-GOODS MANUFACTURERS OF AMERJCA.

The total production of winter and summer underwear for the six months ended November 30 was as follows:


15 other mills reported closed.
${ }^{2} 4$ other mills reported closed.
Order and production report for month ended November 30, 1921, follows. The number of mills reporting was 42.


Thirty-six representative mills which reported for October and November furnish the data for the following table:
[In dozens.]

| " | October (36 mills). | November (36 mills). | Gain. | Loss. |
| :---: | :---: | :---: | :---: | :---: |
| Unfilled orders first ofmonth | 1,009,413 | 1,077,403 | 67,990 |  |
| Now orders. | 406,675 | 306, 837 |  | 99,838 |
| Shipments. | 339, 239 | 268,461 |  | 70,778 |
| Cancellations | 3,911 | 14,537 | 10,626 |  |
| Production. | 382,345 | 362,660 |  | 19,685 |

## RETAIL TRADE.

The following tables are a summary of the data obtained from 381 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 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 1920. 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 November are based on reports from 26 stores in district No. 1 (Boston), 61 stores in district No. 2 (New York), 49 stores in district No. 3 (Philadelphia), 27 stores in district No. 4 (Cleveland), 23 stores in district No. 5 (Richmond), 30 stores in district No. 6 (Atlanta), 58 stores in district No. 7 (Chicago), 20 stores in district No. 8 (St. Louis), 16 stores in district No. 9 (Minneapolis), 16 stores in district No. 10 (Kansas City), 21 stores in district No. 11 (Dallas), 34 stores in district No. 12 (San Francisco). Cincinnati and Toledo, in district No. 4 (Cleveland), are shown separately for the first time this month.

A comparison of monthly changes in activity of different types of retail business since January, 1920, is shown in the third of the following tables. The 145 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. It may be noted that mail-order business has been much depressed during 1921, while sales of department stores and various types of chain stores compare quite favorably with sales in corresponding months of 1920. November sales were slightly smaller than those of October, 1921, for each type of retailer, and were smaller than in November, 1920, except in the case of "five and ten cent" chains and drug chains.

CONDITION OF RETAIL TRADE IN THE FEDERAL RESERVE DISTRICTS.
[Minus sign ( - ) denotes decrease.]


CONDITION OF RETAIL TRADE IN THE FEDERAL RESERYE DISTRICTS-Continued.
[Minus sign ( - ) denotes decrease.]


VALUE OF RETAIL TRADE.
[Average monthly value, $1919=100$. .


WHOLESALE TRADE.
PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN NOVEMBER, 1921, AS COMPARED WITH THE PRECEDING MONTH (OCTOBER, 1921)


PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN NOVEMBER, 1921, AS COMPARED WITH NOVEMBER, 1920.


## COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

The foreign index numbers published herewith are constructed by various foreign statistical offices, and are sent to the Federal Reserve Board by cable. ${ }^{a}$

In the following table the all-commodities index numbers for the whole series of countries appear together to facilitate the study of comparative price levels.

INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES).

$a$ The Bulletin for Jamtary. 1920, contains a description of the Statist index for Eugland, and the French, Australian, Japanese, and canadian indexes. A description or he med ind use $\operatorname{in}$ the conSebruary 192 f for the new 1 number appeared in the Buclesin. 10 or issue of the Bulemme and the method used by the Frankfurter Zeitung in the case of the German index number was described in the BuLLETNS of February and March 1921 Complete information regarding the of rebruary and March, 1921. Complete information regarding the computation of the ingex of the United states Bureau of Labor statisthe index number of the Federal Reserve Board may be found in the Butsary for May 1920 . The Danish index has been constructed only recently, is based upon the prices of 33 commodities, and is roughly weighted according to consumption. The new British index number, wemphted according to consumption. The new British fardex number, compiled by the Board of Trade, was described in the March, 1921 , issue lion of the index published by the Federal Statistical Bureau for Germany, and the indexes for Switzerland, Ifolland, Finland, Norway, Bulgaria, Cairo, the Union of South Arrica, the Dominion of New Zealand, and Peru. Lack of space prevents the publication of group index numbers for these countries, but they can be obtained at any time upon request. In the case of the two American index numbers, 1913 is used
as the basis in the original computations. In most other cases in which 1913 appears as the basis for the computation, the index numbers have been shifted from their original bases. The computations in these cases are, therefore, only approximately correct. In certain cases July, the figures are for the most part received by thebect to revision. In certain rases the inder numbers for the war subject to revision. In certain cases the index numbers for

1 Index pumbers for 1920 and thereafter based upon prices of 76 com modities. Computations arrived at by the method described on p. 165 of the BuLLETR for April, 1921.

A a verage for the month.
3 End of month.
4 Beginning of month but not always the Arst. Latest rovised figures. 5 Middle of month
${ }^{6}$ End of year and end of month.
${ }^{6}$ First of month.
8 July 1, 1913, to Juno 30, 1914=100.
9 Middle of $1914=100$.
10 Dec. 31, 1913-June 30, 1914 $=100$.
${ }^{10}$ July 1,1912 -June $30,1914=100$.

INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES)-Continued.


GROUP INDEX NUMBERS-UNITED STATES-BUREAU OF IABOR STATISTICS.
$[1913=100.1$


ALK COMMODITIES GROUP INDEX NUMBERS-UNITED KINGDOM-BOARD OF TRADE.
[1913 $=100$.

| - | Cercals. | Meat and fish. | Other foods. | Total food. | Iron and sticel. | Other metals and minorals. | Cotton. | Other textiles. | Other articles. | 'Total not food. | AII commodities. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 a verage. | 273! | 263 ! | 278 | 272 | 405 | 252 | 480 | 362 | 274 | 340 | 314 |
| November, 1920. | 2901 | 293 | 263 | 281 | 403 | 257 | 316 | 271 | 257 | 300 | 293 |
| 1921. |  |  |  |  | , |  |  |  |  |  |  |
| July. | 202 | 214 | 215 | 210 | 229 | 185 | 184 | 161 | 194 | 192 | 198 |
| Augrast. | 204 | 217 | 210 | 210 | 222 | 172 | 176 | 159 | 189 | 186 | 194 |
| September | 197 ! | 201 | 201 | 200 | 297 | 160 | 213 | 163 | 190 | 186 | 191 |
| Oetober.. | 170 ; | 185 | 193 | 183 | $19 \pm$ | 157 | 225 | 170 | 190 | 185 | 184 |
| Novernber...... | 157 | 179 | 195 | 177 | 181 | 153 | 199 | 169 | 183 | 176 | 176 |

GROUR INDEX NUMBERS-UNITED KINGDOM--STATIST.
$[1913=100$.


GROUP INDEX NUMBERS-FRANGE-GENERAL STATISTICAL BUREAU.
$[1913=100$.


GROUP INDEX NUMBERS-ITALY-RICCARDO BACHI.
$[1920=100$.

|  | Vegetable; foods. | $\begin{aligned} & \text { Ani- } \\ & \text { mall } \\ & \text { foods. } \end{aligned}$ | Chemicals. | Textiles. | Min- <br> erals <br> and <br> met- <br> als. |  | Other vegetable prod-: ucts. |  | $\begin{aligned} & \text { All } \\ & \text { come: } \\ & \text { mod-1 } \\ & \text { ities. . } \end{aligned}$ |  | Vege table ioods | $\begin{aligned} & \text { Ani- } \\ & \text { mal } \\ & \text { foods. } \end{aligned}$ | Chem | Textiles. | Min- <br> erals <br> and <br> met- <br> als. | $\begin{aligned} & \text { Build- } \\ & \text { ing } \\ & \text { mato- } \\ & \text { rials. } \end{aligned}$ | Other vegetable prod ucts. | $\begin{aligned} & \text { Sun- } \\ & \text { dries. } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { mod- } \end{gathered}$ ities. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December, |  |  | 103 |  |  |  |  |  | \% | $1921 .$ |  |  |  |  |  |  |  |  |  |
| 1920... | 107 | 126 | 103 ' | 82 | 63 | 113 | 122 | 107 | 105 | September... | 11.4 | 125 | 71 | 75 | 59 | 91 | 102 | 93 |  |
|  |  |  |  |  |  |  |  |  |  | October.... | 116 | 129 | 75 | 76 | 64 | 91 | 114 | 94 | 96 |
| $\begin{aligned} & 1921 . \\ & \text { July...... } \end{aligned}$ | 100 |  | f |  | 60 |  | 92 ' |  |  | November | 114 | 126 | 76 | 75 | 65 | ${ }_{80}^{90}$ | 114 | 94 94 | 95 95 |
| August...... | 107 | 113 | 68 : | 62 | 60 | 92 | 95. |  |  |  | 115 | 121 | 7 | 7 | 6 | 8 | 114 |  | 95 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## GROUP INDEX NUMBERS-GERMANY-FRANKFURTER ZEITUNG. ${ }^{1}$

[Middle of 1914=100.]

${ }^{1}$ Latest revised figures.
GROUP INDEX NUMBERS-GERMANY-FEDERAL STATISTICAL BUREAU.
[1913 prices $=100$.]

|  | Goods produced ( 16 com modities). | Goods imported ( $22 \mathrm{com}-$ modities). | All commodities (38 commodities). |  | Goods produced ( 16 commodities). | Goods imported ( $22 \mathrm{com}-$ modities). | $\begin{aligned} & \text { All com- } \\ & \text { modities } \\ & (38 \text { com- } \\ & \text { modities). } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 average | 1,253 | 2,609 | 1,479 | 1921. |  |  |  |
| November, 1920. | 1,339 | 2,344 | 1,506 | May. | 1,266 | 1,507 | 1,306 |
| 1921. |  |  |  | June. | 1,320 | 1,592 | 1, 1,425 |
| January | 1,363 | 1,805 | 1,436 | August | 1,913 | 1,888 | 1,908 |
| February. | 1,320 | 1,645 | 1,372; | September. | 1,952 | 2,643 | 2,067 |
| March.. | 1,252 | 1,598 | 1,334 | October. | 2,235 | 3,585 | 2,460 |
| April. | 1,280 | 1,544 | 1,323 | November | 2,967 | 5,662 | 3,416 |

GROUP INDEX NUMBERS-SWEDEN-SVENSK HANDELSTIDNING.
[July 1, 1913-June 30, 1914=100].

| Date. | Vegetable foods. | Animal foods. | Raw materials for agri- culture. | 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 |
| 19141. | 136 | 101 | 114 | 123 | 109 | 104 |  | 118 | 103 | 111 | 116 |
| 1915. | 151 | 140 | 161 | 177 | 166 | 118 | 116 | 158 | 116 | 120 | 145 |
| 1916. | 152 | 182 | 180 | 266 | 272 | 165 | 233 | 229 | 166 | 149 | 185 |
| 1917. | 181 | 205 | 198 | 551 | 405 | 215 | 267 | 206 | 247 | 212 | 244 |
| 1918. | 221 | 419 | 304 | 856 | 398 | 275 | 300 | 195 |  |  | 339 |
| 1919. | 261 | 409 | 340 | 804 | 258 | 286 | 308 | 211 |  |  | 330 |
| 1920... | 262 | 296 | 312 | 1,007 | 278 | 371 | 675 | 215 | 324 | 294 | 347 |
| November, 1920... | 264 | 290 | 303 | 910 | 253 | 387 | 609 | 161 | 233 | 332 | 331 |
| 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 | 178 |
| November | 161 | 196 | 197 | 194 | 133 | 239 | 181 | 108 | 149 | 179 | 174 |

${ }^{1}$ Average for 6 months ending Dec. 31, 1914.
GROUP INDEX NUMBERS-CHRISTIANIA, NORWAY- ${ }^{\text {GKONOMISK REVUE. }}$
[Dec 31, 1913-June 30, 1914=100.]

| Date. | Animal foods. | Vegetable foods. | Feedstaffs tilizers. | Fuel. |  | Iron. | Metals. | Building materials. | Textiles. | $\begin{gathered} \text { Hides } \\ \text { and } \\ \text { leather. } \end{gathered}$ | Pulp wood | Paper. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Coal and coke. | $\begin{gathered} \text { Petro- } \\ \text { leum } \\ \text { and } \\ \text { benzine. } \end{gathered}$ |  |  |  |  |  |  |  |  |
| End of- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1914. | 115 | 130 | 108 | 151 | 104 | 115 | 128 | 107 | 105 | 158 | 103 | 101 | 115 |
| 1915. | 149 | 150 | 150 | 224 | 132 | 158 | 289 | 131 | 121 | 193 | 124 | 137 | 159 |
| 1916. | 193 | 198 | 195 | 355 | 170 | 435 | 401 | 213 | 178 | 251 | 171 | 190 | 233 |
| 1917. | 260 | 292 | 231 | 1,161 | 231 | 720 | 503 | 326 | 264 | 296 | 217 | 263 | 341 |
| 1918. | 324 | 277 | 284 | 514 | 247 | 573 | 503 | 359 | 302 | 286 | 283 | 313 | 345 |
| 1919. | 329 | 281 | 277 | 767 | 162 | 442 | 187 | 358 | 356 | 284 | 277 | 322 | 322 |
| 1920........ | 352 | 385 | 340 | 647 | 407 | 482 | 200 | 416 | 402 | 255 | 321 | 472 | 377 |
| Docember, 1920 | 352 | 385 | 340 | 647 | 407 | 482 | 200 | 416 | 402 | 255 | 321 | 472 | 377 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July...... | 301 | 408 | 254 | 388 | 303 | 307 | 190 | 309 | 319 | 197 | 276 | 392 | 300 |
| August..... | 296 | 360 | 260 | 371 | 297 | 307 | 190 | 305 | 315 | 197 | 262 | 382 | 297 |
| Septomber... | ${ }_{207} 3$ | 303 | 254 | 333 | 297 | 339 | 190 | 299 | 309 | 210 | 227 | 377 | 287 |
| October......... | $\stackrel{297}{273}$ | 305 282 | ${ }_{233}^{251}$ | 333 <br> 316 | 297 276 | 335 <br> 319 | 197 | 29. | 315 | 228 | 227 | 350 3 | 286 |
| December.... | 263 | 279 | 233 | 289 | 276 | 319 278 | 183 | 293 291 | 320 320 | $\stackrel{219}{219}$ | ${ }_{183}^{227}$ | 338 338 | 276 269 |

GROUP INDEX NUMBERS-AUSTRALIAN COMMONWEALTH-BUREAU OF CENSUS AND STATISTICS.
[July, 191\}=100.]

| Date. | Metals and coal. | Textiles, leather, etc. | Agricultural products. | Dairy products. | Groceries and tobacco. | Meat. | Buildiug materials. | Chemicals. | All commodities. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July, 1914. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
|  | 117 | 93 | 202 | 127 | 110 | 150 | 116 | 1.49 | 141 |
| 1916. | 154 | 131 | 113 | 124 | 127 | 155 | 136 | 172 | 132 |
| 1917. | 213 | 207 | 110 | 116 | 131 | 155 | 19.4 | 243 | 15. |
| 1918. | 220 | 232 | 135 | 121 | 138 | 147 | 245 | 315 | 171 |
| 1919. | 193 | 217 | 186 | 137 | 147 | 145 | 261 | 282 | 180 |
| 1920. | 209 | 243 | 229 | 184 | 186 | 201 | 295 | 277 | 218 |
| October, 1920. | 222 | 220 | 208 | 214 | 196 | 226 | 289 | 276 | 21.5 |
| 1921. |  |  |  |  |  |  |  |  |  |
| July . . | 195 | 111 | 158 | 166 | 188 | 119 | 238 | 220 | 159 |
| August.. | 194 | 116 | 160 | 164 | 190 | 120 | 231 | 224 | 160 |
| Neptember. | 193 | 143 | 159 | 146 | 187 | 110 | 226 | 220 | 160 |
| October .... | 193 | 147 | 157 | 129 | 189 | 98 | 210 | 220 | 156 |

GROUP INDEX NUMBERS—CANADA-DEPARTMENT OF LABOR. ${ }^{1}$
$[1913=100$.

| Date. | $\begin{aligned} & \text { Grains } \\ & \text { and } \\ & \text { fodder. } \end{aligned}$ | Animals and meats. | Dairy products. | Truits and tables. | Other foods. | Textiles. | Hides, leather, ete. | Metals. | Implements. | Building malumber. | Fuel and lighting. | Drugs $\stackrel{\text { and }}{ }$ cals. | All modities. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914. | 114 | 107 | 100 | 99 | 104 | 102 | 105 | 96 | 101 | 100 | 94 | 106 | 101 |
| 1915. | 136 | 104 | 105 | 93 | 121 | - 114 | 110 | 128 | 106 | 97 | 92 | 160 | 110 |
| 1916. | 142 | 121 | 119 | 130 | 136 | 148 | 143 | 167 | 128 | 100 | 113 | 222 | 135 |
| 1917. | 206 | 161 : | 149 | 233 | 180 | 201 | 168 | 217 | 174 | 118 | 163 | 236 | 177 |
| 1918. | 231 | 197 | 168 | 214 | 213 | 273 | 169 | 229 | 213 | $1+7$ | 188 | 250 | 206 |
| 1919. | 227 | 199 | 192 | 206 | 222 | 285 | 213 | 173 | 228 | 171 | 201 | 205 | 217 |
| 1920. | 263 | 198 | 204 | 261 | 258 | 303 | 192 | 203 | 245 | 268 | 255 | 204 | 246 |
| November, 1920 | 201 | 184 | 209 | 203 | 236 | 273 | 153 | 195 | 259 | 265 | 270 | 205 , | 225 |
| 1921. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jthy.. | $1+6$ | 143 | 133 | 157 | 174 | 179 | 106 | 147 | 236 | 217 | 207 | 175 | 176 |
| August. | 152 | 143 | 142 | 182 | 173 | 181 | 101 | 145 | 237 | 192 | 206 | 176 | 174 |
| Septemher | 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 |

1 Unimportant groups omitted.
GROUP INDEX NUMBERS-CALCUTTA, INDIA-DEPARTMENT OF STATISTICS.
[End of July, 1914=100.]

| Date. | $\begin{aligned} & \text { Build- } \\ & \text { ing } \\ & \text { mate- } \\ & \text { rials. } \end{aligned}$ |  | Metals. | $\begin{aligned} & \text { Hides } \\ & \text { and } \\ & \text { skins. } \end{aligned}$ | Cotton factures. | Raw cotton. | Jute mana factures. | Other textiles. | Oils, mus tard. | $\begin{aligned} & \text { Raw } \\ & \text { Rute. } \end{aligned}$ | Oil | Tea. | Sugar. | Pulses. | ereals | Other | $\begin{gathered} \text { All } \\ \text { com. } \\ \text { modi. } \\ \text { ties. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of July, 1914.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100. | 100 |
| Average for 1920... | 138 | 231 | 238 | 147 | 354 | 153 | 149 | 162 | 128 | 104 | 173 ! | 78 | 407 | 166 | 154 | 184 | 204 |
| Norember, 1920... | 161 | 246 | 243 | 89 | $3: 11$ | 183 | 118 | 164 | 118 | 90 | 163 | 62 | 348. | 168 | 150 | 173 | 194 |
| 1924. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 149 | 237 | 245 | 116 | 316 | 136 : | 102 | 147 | 115 | 80 | 157 | 92 | 247 | 173 | 151 | 162 | 183 |
| 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 | 14.5 | 116 | 219 | 182 | 157 | 172 : |  |
| October .......... | 141 | 251 | 214 | 122 | 310 : | 193 | 112 | 118 | 106 | 88 | 122 | 124 | 203 | 184 | 154 | 169 | 184 |
| November. | 141 | 246 | 213 | 116 | 299 ' | 106 | 108 | 150 | 104 | 77 | 123 | 131 | 203 | 178 | 143 | 164 | 180 |

## 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: ${ }^{1}$
${ }^{1}$ Three of these index numbers-those for the United Kingdom, Paris, and Sweden-are constructed on the basis of prices in July, $1914=$ 100 . In the case of the United States, the orignal base, that of the year 1913, has been shifted to the July, 1014, base. The German index uses the year ending July, 1914, as a base.
Statistics, was based upon the retil 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 method of weighting contimues the same, although the actual "weight" method of weighting continu
The British index number of the cost of living constructed by the Ministry of Labor consists of the retail prices not only of foodstufls but of other articles as well. Retail clothing prices, rents, and the cost of fuel, lighting, and miscellaneous houschold items are also taken into consideration. The index number is weighted aceording to the importance of the items in the budgets or working-class famines.
ste relal pice index ror Statistical Office, consists of retail prices of 13 different commodities, weighted according to the average annual consumption of a working. man's iamily of our persons. Eheven or kere commodices 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 a workingma
2,000 kroner.
, The German index expresses upon a percentage basis figures compiled by Dr. R. R. Kuczynski of the Statistical Office of Berlin-Schöne-

Retail Prices in the United States, Paris, and Sweden; Cost of Living in United Kingdom anir Berlin.
[July, 1914=100.]

|  | United States, retail prices. ${ }^{1}$ | United Kingdom, cost of living. | Paris, retail prices. ${ }^{1}$ | Sweden, retail prices. | Berlin, cost of living. ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1919.. | 182 | 216 | 260 | 321 |  |
| 1920. . | 199 | 249 | 371 | 298 | 1,080 |
| 1920. |  |  |  |  |  |
| November.. | 189 | 276 | 426 | 303 | 1,097 |
| December. | 175 | 269 | 424 | 294 | 1,135 |
| 1921. |  |  |  |  |  |
| July.... | 145 | 219 | 306 | 232 | 1,125 |
| August.... | 152 | 222 | 317 | 234 | 1,177 |
| September.. | 120 | 220 | 329 | 228 | 1,212 |
| October .... | 150 | 210 | 331 | 218 | 1,340 |
| November.. | 149 | 203 | 326 | 211 | 1,767 |
| Dicember.. |  | 199 | 323 |  |  |

1 Average for the month.
${ }^{1}$ Begin ning of month
3 August, 1913-July, 1914-100.
berg. Dr. Kuczynski bases his calculations upon the cost of living per week of a family of four in Greater Berlin.

## FOREIGN TRADE-UNITED KINGDOM, FRANCE, ITALY, SWEDEN, NORWAY, JAPAN, AND GERMANY.

In the following table are presented figures showing the monthly value of the foreign trade of a group ${ }^{1}$ of important European countries and Japan.

[^9]Sweden. In France and Italy the value of foreign trade is estimated not in terms of current prices but in ternos of those of some earlier dated usually the preceding year.

None of the figures presented below include the import or export of gold and silver. In the case of England and France, group figures are given as well as total values, while in the case of the other countries, total values only are presented. This does not mean that group figures are not obtainable, merely that they are either delayed in publication or appear not to be of such general interest as the Irench and English material.

Japanese figures for recent months are received by cable and subject to revision.

FOREIGN TRADE OF THE UNITED KINGDOM.

|  | Imports. |  |  |  |  |  | Exports. |  |  |  |  |  | Reexports. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In thousands of pounds sterling. |  |  |  |  | $\begin{gathered} \text { In } \\ \text { thour- } \\ \text { sands } \\ \text { of tons. } \end{gathered}$ | In thousands of pounds sterling. |  |  |  |  |  | In thousands of pounds sterling. |  |
|  | Food, drink, tobacco | Raw <br> mate- <br> rials and <br> articles <br> mainly <br> unmant- <br> uactured. | Articles wholly or mainly manufactured. | Miscellaneous, including parcel post. | Total. |  | Food, drink, and tobacco |  | Articles wholly mainly manufactured. | Miscellaneous, including parcel post. | Total. |  |  |  |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913.......... | 24,184 59,927 | 23,485 50,565 | +16,134 | 259 | 64,061 135,513 | 4,669 | 2,716 2,814 | 5,825 9,274 | 34,281 53,457 | 949 1,008 | 43,770 66,553 | 7,650 | 9,131 | 152 |
| 1020.... | 63, 943 | 59,292 | 37,902 | 254 | 161,395 | 3,795 | 4,241 | 12,138 | 93,394 | 1,523 | 111,297 | 3,292 | 18,701 | 139 |
| November. | 61,477 | 46,560 | 35,955 | 246 | 144,238 | 3,613 | 4,723 | 9,399 | 103,694 | 1,549 | 119,365 | 2,438 | 13115 | 128 |
| December.......... | 59,378 | 48,613 | 34,553 | 241 | 142,785 | 3,723 | 3,842 | 12,277 | 78, 819 | 1,694 | 96,631 | 3,356 | 12,699 | 126 |
| Juty 1921. |  |  |  |  |  |  |  |  |  | 991 |  | 11,350 | 9, 368 |  |
| August.. | 50, 584 | 19,589 | 18,194 | 214 | 88,581 | 4,050 3.389 | - 3,124 | 7,058 | 39,936 | 1,228 | 51,346 | - ${ }^{1,747}$ | 9,998 | 154 |
| Soptember | 48,410 | 20.185 | 17,905 | 338 | 87,119 | 3.515 | 3,300 | 6,997 | 44,009 | 912 | 55, 248 | 4,128 | 8,595 | 116 |
| October.......... | 44,475 | 21,256 | 18,691 | 320 | 84,742 | 3,470 | 3,466 | 7,359 | 50,328 | 1,113 | 62,265 | 4,297 | 10,386 | 159 |
| November......... | 41,246 | 29,946 | 17,913 | 154 | 89, 259 | 3,343 | 3,586 | 7,046 | 51,094 | 1,169 | 62,895 | 4,541 | 9,823 | 139 |
| December........ |  |  |  |  | 85,312 |  |  |  |  |  | 59,375 |  | 9,200 |  |

${ }^{1}$ Includes reexports

| , | FOREIGN TRADE OF FRANCE. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  |  |  |  | Exports. |  |  |  |  |  |
|  | In thousands of francs. |  |  |  | Inthou-sands ofmetrictons. | In thousands of francs. |  |  |  |  | $\begin{aligned} & \text { In } \\ & \text { thou. } \\ & \text { sands of } \\ & \text { metric } \\ & \text { tons. } \end{aligned}$ |
|  | Food. | Raw materials. | Manufactured articles. | Total. |  | Food. | Raw mate rials. | Manufactured articles. | Parcel post. | Total. |  |
| Monthly a verage: |  |  |  |  |  |  |  |  |  |  |  |
| $1913^{2} \ldots . .$. |  |  |  |  |  |  |  |  |  |  |  |
| $19193 \ldots$ 19203. | 892,040 718,179 | $1,229,435$ $1,400,0 \pm 6$ | 861,797 832,187 | 2,983,272 | 3,204 | 99,201 181,277 | 203,691 397 | 615,630 $1,187,7.12$ | 71, 414 | -989,966 | 1. 46.1 |
| $1920^{3} \ldots \ldots \ldots .$. 1920. | 718,179 | 1, $400,0 \pm 6$ | 832,187 | 2, 950, 413 | 4,245 | 181,277 | 397,677 | 1,187, 712 | 99,807 | 1,869,563 | 1,039 |
| November ${ }^{4}$....... | 745,000 | 2,004,000 | 928, 000 | 3,677,000 | 4,520 | 242,000 | 517,000 | 1,062,000 | 140,000 | 1,961,000 | 1,459 |
| July............... |  |  |  |  |  |  |  |  |  |  |  |
| August. | 555,545 | - 8045,697 | 320.052 | 1, 731,2949 | 2,164. | 123, 1234 | 445,312 | 1,051, 9293 | 74,300 82,933 | 1,583,0.53 | 1,1914 |
| September | 691,972 | 1,204, 213 | 329,494 | 2,225,679 | 3,993 ' | 146,467 | 444,891 | 1,087,444 | 95, 852 | 1,774, 653 | 1,173 |
| October.... | 717,091 564,012 | $1,191,860$ $1,446,125$ | 318,000 323,593 | $2,226,951$ $2,333,730$ | 2,809 | 132,424 157,180 | 482,376 478,875 | 1, 0941,594 | 103,078 120,343 | $1,759,472$ $1,748,654$ | 1,251 |
| - | 30,012 | 1,446,125 |  | 2,330, | 5,16! | 15,18 | 478,875 | 92, 25 | 12,34 | 1, 15,65 | 1,515 |

${ }^{1}$ Not including gold, silver, or the reexport trade.
2 Calculated in 1013 value units
${ }^{3}$ Calculated in 1919 value units. French forcign trade figures are originally recorded in quantity units only, 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 provious, and only at the end of the year is the trade ovaluated 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 irade.
${ }_{4}$ Calculated in 1920 value units.
FOREIGN TRADE OF ITALY, SWEDEN, NORWAY, AND JAPAN.

${ }^{1}$ Based on 1920 value units.
${ }^{2}$ Based on 1919 values.
FOREIGN TRADE OF GERMANY.

|  | Imports. ${ }^{1}$ |  | Exports. ${ }^{2}$ |  |  |  | Imports. ${ }^{1}$ |  |  | Exports. ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Merchandise. |  | Gold <br> and sil- <br> ver (in <br> thou- sands of <br> marks). | Merchandise. |  |  | Gold and sil ver (in thousands of | Merchandise. |  | Gold and silver (in thousands ot marks). | Merchandise. <br> In thou- In thousands of sandsor marks. metric. |  |
|  | In thousands of marks. | Inthousands of metric tons. |  | In thousands of marks. | In thousands of metric tons. |  |  | In thou. sands of marks. | In thon sandso metric tons. |  |  |  |
| Monthly average: 1913. | 926,654 | $\begin{aligned} & 6,068 \\ & 1,570 \end{aligned}$ | $\begin{array}{r} 8,450 \\ 17,773 \end{array}$ | $\begin{array}{r} 811,375 \\ 5,775,933 \end{array}$ | $\begin{aligned} & \mathbf{6}, 146 \\ & 1,65 \overline{2} \end{aligned}$ | 1921.3 | 150  <br> 154 $5,486,345$ <br> 15408,681  |  | 1,531 | 10,901 | 4,547,341 | 1,145 |
|  |  |  |  |  |  | May. |  |  |  |  |  |  |
| 1920. |  |  |  |  |  | July. |  | 7,i72,099 |  | $\begin{aligned} & 37,567 \\ & 13,514 \end{aligned}$ | 6,174,663 | 1,509 |
| October.. | $\ldots . . . .$. 1,757 <br> 1,757  |  | $\mathbf{6 , 2 3 9}$$\mathbf{3 , 3 5 3}$ | $6,488,133$$7,909,571$ | 1,4941,768 | August | 35,765 | 9,382,464 | 2,111 |  | 6, 6770,105 | 1,8281,871 |
| November. |  |  | Septembe |  |  | 26,674 | 10,641, 669 | 2,533 | 26,832 |  |  |  |
| December. | …............ 2,007 |  |  | 45,306 | 7,817,910 |  | 1,758 | October. | 13,900, 000 | 3,000 |  | 9,700,000 | 1,9701,908 |
|  |  |  |  |  |  | Novembor | ....... | 11, 912,000 | 2,538 |  | 12, 278,000 |  |  |

[^10]
## INDEXES OF INDUSTRIAL ACTIVITY.

england.

| . | Production (long tons, 000 omitted). |  |  |  | Raw cotton visible supply (thousands of bales). | Ship tonnage under construction (gross tons). | Exports. |  |  |  | Per cent of unemployed among approximately 12,000,000 insured persons. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Coal. | Pigiron. | Steel ingots and castings. | Finished stecl. |  |  | Railways net ton miles (000,000 omitted).' | Iron and steel manufactures (long tons, 000 omitted). | Cotton <br> mant- <br> factures <br> (sq. yds., <br> 000,000 omitted) | Coal (long omitted). |  |
| Monthly average: 1913 | 23, 957 | 855 |  |  |  | 12,002,699 |  | 414 | 596 | 6,117 |  |
| 1920... | 19,128 | 667 | 755 | 646 |  | 13, 603, 131 |  | 271 | 374 | 2,078 |  |
| September, 1920 | 18,885 | 741 | 885 | 582 | 1,073 | 3, 731,098 | 1,556 | 254 | 387 | 1,476 | () |
| October, 1920... | ${ }^{2} 14,044$ | 733 | 944 | 439 | 1,132 |  | 944 | 274 | 308 | 1,417 | (4) |
| November, 1920 | 15,920 | 403 | 505 | 415 | 1,221 |  | 1,469 | 238 | 347 | 1,361 | 3.7 |
| Uecember, 1920 | 20, 230 | 683 : | 747 |  |  | 3,709,000 | 1,323 | 190 | 251 | 2, 302 | 5.8 |
| July, 1921.... | ${ }^{2} 15,214$ | 10 | 117 | 137 | 1,310 |  | 1,088 | 64 | 179 | ${ }^{816}$ | 14.8 |
| August, 1921 | 16,589 | 94 | 434 | 321 | 1, 194 |  | 1,311 | 64 | 214 | 3,103 | 13.2 |
| September, 1921. | 15,517 | 158 | 429 | 322 ; | 1,060 | ${ }^{3} 3,283,000$ | 1. 297 | 77 | 268 | 3, 407 | 12.2 |
| October, $1921 .$. | $\begin{array}{r}2 \\ \\ \\ \text { 21, } \\ \hline 1,875\end{array}$ | 238 | 405 443 |  | 1, 1216 |  |  | 133 156 | 345 | 3,406 3,594 |  |
| November, 1921. | 17,870 | 272 | 443 |  | 1,216 |  |  | 156 |  | 3,594 | 15.7 |
| ${ }^{1}$ Average of 4 quarterly estimates. |  | ${ }^{\text {a }}$ Five weeks. |  | 3 Work suspended on all but 2,094,000 tons. |  |  |  |  | - Statisties not recorded. |  |  |



[^11]
## 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 November, 1921.

VOLUME OF OPERATIONS DURING NOVEMBER, 1921.

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Federal Reserve Bank.} \& Bills dis- \& \multirow{2}{*}{Bills bought inspen market.} \& \multicolumn{2}{|l|}{United States securities purchased.} \& \multirow{2}{*}{Municipal warrants purchased.} \& \multicolumn{2}{|c|}{Total.} <br>
\hline \& banks. \& \& Bonds and notes. \& Certificates of indebtedness. \& \& $$
\begin{aligned}
& \text { November, } \\
& 1921 .
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { November, } \\
& 1920 .
\end{aligned}
$$ <br>
\hline Boston............................... \& 8318, 163,295 \& \$24,887,850 \& \$905, 000 \& \$4,571,500 \& \& 8348,527,645 \& \$553, 669,989 <br>
\hline New York \& 1, 355, 335,083 \& 84,151, 691 \& 4,461,500 \& 94, 367,500 \& \& 1,538,318,774 \& 5,384, 387, 905 <br>
\hline Philadelphıa........................ \& 275, 544,613 \& 11, 052, 658 \& \& 2,350, 000 \& 845,000 \& 288, 992, 271 \& 502, 464, 880 <br>
\hline Cleveland............................ \& 258,271, 939 \& 3,326, 713 \& \& 18,500 \& \& 261, 617, 152 \& 335, 977, 72.5 <br>
\hline Richmon \& 197,020,666 \& 3,029,500 \& \& \& \& 200,050, 166 \& 252, 646, 665 <br>
\hline Chicago. \& 109, ${ }^{14,201,416}$ \& 12,287, 464 \& 3,789,500 \& 20,131, 500 \& \& 150, 409,880 \& $241,006,579$
$592,147,006$ <br>
\hline St. Lotris. \& 147,057,443 \& 4,113,347 \& 14,000 \& 196,509 \& \& 151,381, 290 \& 180,052,190 <br>
\hline Minneapolis. \& 49,220,412 \& \& 5, 200 \& 606,000 \& 12,486 \& 49, 844,098 \& 83, 331,853 <br>
\hline Kansas City. \& 67,468,636 \& 264,441 \& \& 137,000 \& 606,000 \& 68, 476,080 \& 14],650,010 <br>
\hline Dallas................................ \& 53,315,388 \& 200, 000 \& \& \& \& 53, 515,388 \& 125, 346,664 <br>
\hline San Francisco \& 186,656,839 \& 16,459, 559 \& 5,000 \& 297, 500 \& \& 203,418,898 \& 322,369,089 <br>
\hline \multirow[t]{6}{*}{Total:

November,
November,

11 months
30, 1921.

11 months} \& \& \& \& \& \& \& <br>
\hline \& $3,231,270,854$
$7,882,932,610$ \& 161,998,551 \& \& 122,676,000 \& 663,489 \& 3, 525, 792, 091 \& <br>

\hline \& 7,882,932,610 \& 231, 840,395 \& $$
5,550
$$ \& 600, 282,000 \& \& \& 8,715,060, 5 5̄5 <br>

\hline \& 53, 590, 160,783 \& 1,804,700 \& 67, 433,461 \& \& 5 \& 269, 777, 163 \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& 75, 859, 216, 269 \& 2,864,536,201 \& 331,200 \& 7,043,724,500 \& \& \& 85, 867, 808, 170 <br>
\hline
\end{tabular}

VOLUME OF BILLS DISCOUNTED DURING NOVEMBER, 1921, BY CLASSES OF PAPER; ALSO NUMBER OF MEMBER BANKS ACCOMMODATED.

${ }^{1}$ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (14.42) for system.

VOLUME OF BILLS DISCOUNTED DURING NOVEMBER, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES and maturities.

| Federal Reserve Bank. | $4 \frac{1}{2}$ per cent. | 5 per cent. | 52 per cent. | 6 per cent. | Total. | Average rate (365day basis). | Average maturity. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston. | \$278, 809,586 | \$39, 353, 709 |  |  | \$318, 163, 295 | Per cent. 4.58 | Days. |
| New York. | 1,278,995, 459 | 76, 339, 624. |  |  | 1,355, 335, 083 | 4.54 | 6. 13 |
| Philadelphia, | 248, 726, 963 | 26,817,650 |  |  | 275, 544,613 | 4.55 | 12.02 |
| Cleveland. |  | 210, 872,275 | 817, 399, 664 |  | 258,271, 939 | 5.06 | 17.99 |
| Richmond |  |  | 179, 222,131 | \$17,498, 535 | 197,020, 666 | 5. 55 | 15.62 |
| Atlanta. |  |  | 106, 729,400 | 2, 285, 724 | 109, 015,124 | 5.52 | 30.98 |
| Chicago. |  | 194, 338,116 |  | 19,663, 300 | 21f, 201,416 | 5.08 | 34. 63 |
| St. Louis-... |  | 136, 116, 632 |  | 10,940, 811 | 147, $0 \overline{57}, 443$ | 5.06 | 23. 70 |
| Minneapolis. |  |  | 38,629,365 |  | 49, 220, 412 | 5.63 | 53.46 |
| Kansas City |  | $65,162,247$ |  | $2,306,389$ $10,683,018$ | $67,468,636$ | 5.05 | 48.93 |
| Dallas........ |  | 178,212,501 | $\begin{array}{r} 42,632,370 \\ 8,441,338 \end{array}$ | 10,683,018 | $53,315,388$ $186,656,839$ | 5.62 5.03 5.0 | 41.55 13.62 |
| Total: November, 1921 October, 1921... | 1,806, 532, 008 | $\begin{array}{r} 927,412,754 \\ 2,064,577,854 \end{array}$ | $\begin{gathered} 423,357,268 \\ 506,132,607 \end{gathered}$ | $\begin{array}{r} 73,968,824 \\ 913,074,713 \end{array}$ | $\begin{array}{r} 3,231,270,851 \\ 13,489,267,197 \end{array}$ | $\begin{aligned} & 5.03 \\ & 5.62 \end{aligned}$ | $\begin{aligned} & 14.42 \\ & 14.78 \end{aligned}$ |

${ }^{1}$ Includes $\$ 0,482,023$ of bills discounted at 6,2 per cent.
VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING NOVEMRER, 1921, BY CLASSES.

| Federal ReserveBank. | Bankers' acceptances. |  |  |  | Trade acceptances. |  |  | Total bills purchased. | Total reduced to a common maturity basis. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Foreign. | Domestic. | Dollar exchange. | Total. | Forcign. | $\begin{aligned} & \text { Domes- } \\ & \text { tic. } \end{aligned}$ | Total. |  | Amount. | Per cent of total. |
| Boston. | \$14, 672, 863 | \$7, 210, 143 | \$3, 001, 844 | \$24, 887, 850 |  |  |  | 824, 887, 850 | \$14, 030, 802 | 8.7 |
| New York. | 62, 697, 995 | 15, 219,901 | 6, 055, 950 | 83, 973, 815 | \$177, 815 |  | \$177, 815 | 84, 151, 691 | 56, 985, 227 | 35.2 |
| Philadelphia.............. | $8,262,559$ $1,514,780$ | 2, 252,062 | 538,037 24,678 | $11,0.52,658$ $3,326,713$ |  |  |  | $11,052,658$ $3,326,713$ | $\begin{array}{r}21,514,336 \\ 3,588,038 \\ \hline\end{array}$ | 13.3 2.2 |
| Richmond. | 1, 285, 000 | 2, 744,500 |  | 3, 329,700 |  |  |  | 3, 329,500 | $\stackrel{5}{5}, 109,485$ | 3.1 |
| Atlanta.. | 1, 012, 810 | 1,212,485 |  | 2, 225, 325 |  |  |  | 2, 225, 325 | 3,991, 208 | 2.5 |
| Chicago. | 9, 873,999 | 2, 393, 465 | 20, 000 | 12, 287, 161 |  |  |  | 12,287, 464 | 30,686,693 | 18.9 |
| St. Louis | 2,691,682 | 1, 301, 665 | 120, 000 | 4, 113, 347 |  |  |  | 4, 113, 317 | 2, 404, 626 | 1.5 |
| Manneapolis | 125,000 | 139,444 |  | 2044, 41 |  |  |  | 264,714 | 770, 403 | 5 |
| Dallas.... |  | 200, 000 |  | 200, 000 |  |  |  | 200, 000 | 282, 060 | 2 |
| San Francisc | 13,290,777 | 2,600, 542 | 568, 210 | 16, 459, 559 |  |  |  | 16, 459, 559 | 22, 662,633 | 13.9 |
| Total: Nov., 1921. | 114,427, 495 | 37,061, 462 | 10,331,749 | 161, 820, 706 | 177, 815 |  | 177, 845 | 161,998, 551 | 161, 998, 551 | 100.0 |
| Oct., 1921. | 87,912, 692 | 44, 211, 369 | 6,957,261 | 139, 081, 325 |  |  |  | 139, 081, 325 |  |  |
| Nov., 1920. | 168, 742, 124 | 52, 928, 510 | 9,161, 956 | 230, 832, 590 | 757, 805 | \$250,000 | 1,007, 805 | 231, 840, 305 |  |  |
| Oct., 1920. | 203, 020, 366 | 66, 263, 653 | 10,878, 149 | 280, 162, 168 | 834, 908 | 734, 801 | 1,669, 709 | 281, 831, 877 |  |  |

1 Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (25.60) for system.
VOLUME OF ACCEPTANCES PURCHASED DURING NOVEMBER; 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITEES.

| Federal Roserve Bank. | 41 per cont. | $4 \frac{3}{3}$ per cent. | 47.3 per cent. | $4{ }^{5}$ per cent. | 43 per cent. | $4_{3}^{7}$ per cent. | 5 per cent. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston. | - \$1,567, 840 | \$4, 266, 601 | \$14,688,740 | \$3,244, 764 | \$480,772 | \$131,894 | \$457,659 |
| New York | 1,393,713] | 3,915, 669 | 64, 162, 813 | 2,048, 184 | 12,631,412 |  |  |
| Philadelphi | 3,063, 225 | 4, 946, 440 | 2,459,987 | 55,009 | 528,000 |  |  |
| Cleveland.. | 224, 297 | 30,000 | 1,210,481 | 313,423 | 101, 709 |  | 1,446,803 |
| Atlanta. |  |  | 190,000 |  |  |  |  |
| Chicago. | 2,420,248 | 3,323,737 | 3,746, 804 | 1,929,748 | 234,807 | 72,120 | 500, 000 |
| St. Louis. Minneapol | 121,044 |  | 3,681,989 | 285, 314 |  | 25,000 |  |
| Kansas City |  |  |  |  |  |  | 264,444 |
| Dallas...... |  |  |  |  |  |  | 100,000 |
| San Trancisco | 5,149,943 | 1,104, 233 | 2,385,027 | 6,675,702 | 619,958 | 274,238 | 250, 458 |
| Total: November, 1921 <br> October, 1921... | 13,940,310 | 17,586, 588 | $\begin{aligned} & 92,525,841 \\ & 11,665,401 \end{aligned}$ | $\begin{aligned} & 14,252,135 \\ & 27,713,610 \end{aligned}$ | $\begin{aligned} & 14,596,658 \\ & 74,208,848 \end{aligned}$ | $\begin{array}{r} 503,252 \\ 5,551,826 \end{array}$ | 3,019, 364 <br> 8,874,525 |

VOLUME OF ACCEPPANCES PURCHASED DURTNG NOVEMBER, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITEES-Continued.

${ }^{1}$ Includes $\$ 50,009$ at $4_{2}{ }^{3} \mathrm{f}$ por cont, $\$ 200,000$ at $5{ }^{3}$ por cent, and $\$ 75,000$ at $5{ }^{3}$ 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 ASSRTS, 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 ond of November, 1921:

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATES OF EARNINGS, DURING NOVEMBER, 1921.


Notw. -The totals for the Philadelphia, Minneapolis, and Kansas City banks include average daily holdings of municipal warrants, earnings, and annual rates of earnings thereon as follows: Philadelphia, $\$ 9,000, \$ 4 \overline{0}$, and 6.08 per cent; Minneapolis, $\$ 13,000$, $\$ 6 \overline{5}$, and 5.85 per cent; Kansas City, $\$ 239,037, \$ 982$, and 5 per cent.

## HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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


HOLDINGS OF BANKERS' AND TRADE ACCEPTANCES PURCHASED OR DISCOUNTED, BY CLASSES OF ACCEPTANCES.
[End of November figures. In thousands of dollars.]

| Federal Reserve Bank. | All classes. |  |  | Bankers' acceptances. |  |  |  | Trade acceptances. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Purchased in open | $\begin{array}{c\|} \text { Dis- } \\ \text { counted } \\ \text { for } \\ \text { member } \\ \text { banks. } \end{array}$ | Total. | Foreign. | Domestic. | Dollar exchange. | Total. | Foreign. | Domestic. |
| Boston. | 8,919 | 8,791 | 128 | 8,791 | 5,361 | 2,455 | 975 | 128 |  | 128 |
| New York | 25,001 | 23, 887 | 1,114 | 23, 847 | 16,669 | 5,328 | 1,850 | 1,154 | 130 | 1,024 |
| Philadelphia | 10,277 | 10,156 | 121 | 10,156 | 7,540 | 2,021 | 595 | 121 |  | 121 |
| Cleveland. | 5,433 | 2,902 | 2,531 | 2,902 | 1,688 | 964 | 250 | 2, 531 |  | 2,531 |
| Richmond. | 6,129 | 4,001 | 2,128 | 4,001 | 897 | 3,104 |  | 2,128 |  | 2,128 |
| Allanta. | 6,520 | 4,531 | 1,989 | 4,531 | 2,496 | 2,035 |  | 1,989 | . | 1, 989 |
| Chicago. | 5,995 | 5,195 | 800 | 5,198 | 4,347 | 831 | 20 | 797 |  | 797 |
| St. Louis. | 1,648 | 914 | 734 | 1,166 | 716 | 375 | 75 | 482 |  | 482 |
| Minncapolis | 248 |  | 248 |  |  |  |  | 248 |  | 248 |
| Kansas City | 1,689 | 1,554 | 135 | 1,584 | 721 | 863 |  | $10 \overline{5}$ |  | 103 |
| Dallas. | 1,006 |  | 816 |  |  | 190 |  | 816 |  | 816 |
| San lranciso | 11,488 | 10,833 | 655 | 10,905 | 8,554 | 1,853 | 498 | 583 | 16 | 567 |
| Total: Nov. 30, 1921. | $\begin{gathered} 84,353 \\ 98,17 I \end{gathered}$ |  |  | $\begin{gathered} 73,271 \\ 86,954 \end{gathered}$ | $\begin{aligned} & 48,989 \\ & 56,566 \end{aligned}$ | 20,019 26,574 |  | 11,082 | 146 | 10,936 11,108 |
| Purchased in oct. $31,1921 .$. |  |  |  | 86,954 |  | 26,574 | 3,814 | $11,217$ | 109 | 11,108 |
| Nov. 30, 1921........... |  | 72,954 |  | 72, 824 | 48,934 | 19,627 | 4,263 | 130 | 130 |  |
| Oct. 31, 1921............. |  | 86,110 |  | 86, 055 | 55,996 | 26, 270 | 3,789 | 55 | 55 |  |
| Discounted for member banks: Nof. 30, 1921 |  |  | 11,399 | 447 | 55 | 392 |  | 10,952 | 16 | 10,936 |
| Oct. 31, $1921 .$. |  |  | 12,061 | 899 | 570 | 304 | 25 | 11,162 | 54 | 11, 108 |

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

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


## BANKING CONDITIONS DURING NOVEMBER AND DECEMBER.

Further loan liquidation aggregating about $\$ 65,000,000$, as against an increase of $\$ 142,-$ 000,000 in investments, largely in United States Government securities, is indicated by the weekly statements of condition of reporting member banks for the five-week period between November 16 and December 21. Some of the changes shown in the December 21 statement, notably the large increase in Government deposits, the reduction in other demand deposits, and a large addition to Treasury certificate holdings, may be traced to Government operations in connection with the collection of the last tax installment due on December 15, particularly the allotment on that date of about $\$ 308,000,000$ of tax certificates. The effect of these operations on the condition of the Federal Reserve Banks is much less evident, the large increase in bills discounted by these banks, shown for the week ending December 21, being due chiefly to the large amounts of currency drawn by the member banks during the week in order to meet the customary pre-holiday demand for cash.

Loans and discounts of reporting member banks secured by Government obligations show a reduction of $\$ 24,000,000$ for the period. Loans secured by corporate obligations follow a practically steady upward course, the December 21 total showing an increase of $\$ 106$,000,000 over the total shown five weeks before, while all other loans and discounts, comprising largely commercial and industrial loans, show a decrease for the period of $\$ 147,000,000$. During the five weeks under review the reporting member banks increased their holdings of United States bonds and Victory notes by nearly $\$ 50,000,000$. Their holdings of Treasury notes were fairly constant during the entire period. Holdings of Treasury certificates show little change during the first four weeks, but increased $\$ 69,000,000$ during the last week under review. Holdings of corporate and other securities fluctuated between fairly narrow limits, and on December 21 were about $\$ 15,000,000$ in excess of the November 16 total. In consequence of the changes noted, total loans and investments on December 21 were about $\$ 77,000,000$ larger than five weeks before. This increase is accompanied by gains of $\$ 78,000,000$ in Government deposits, of $\$ 12$,000,000 in other demand deposits, and a loss of $\$ 36,000,000$ in time deposits. Borrowings of the reporting member banks from the Federal Reserve Banks fluctuated between $\$ 683,000,000$ on November 30 and $\$ 743,000,000$ on December 21, or from 4.6 to 5 per cent of the banks' total loans and investments. In
the following table are shown the principal changes in the condition of reporting member banks during the five weeks ending December 21. Corresponding changes since the beginning of 1920 are traced in the chart on page 93.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITLES OF REPORTING MEMBER BANKS.
[In millions of dollars.]

| Number of reporting banks............... | Nov.16. | Nov. 23. | Nov.30. | Dec. 7. <br> - <br> 808 | Dec. 14. | Dec. 21. <br> 808 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and discounts: Secured by U.S. Government obligations 1... secured by stocks and bonds (other than U. S. Government obligations)... All other ${ }^{1 . . . . . . .}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 540 | 527 | 522 | 508 | 509 | 516 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 3,059 | 3,077 | 3,114 | 3,097 | 3,155 | 3,165 |
|  | 7,755 | 7,706 | 7,699 | 7,708 | 7,639 | 7,608 |
| Total loans and discounts $1 . . .$. | 11,354 | 11,310 | 11,333 | 11,313 | 11,303 | 11,289 |
| U. S. bonds.......... | 907 | 912 | 911 | 930 | 941 | 947 |
| U.S. Victory notes.:- | 163 | 162 | 156 | 161 | 170 | 173 |
| U. S. Treasury notes- | 120 | 122 | 123 | 123 | 122 | 125 |
| U. S. certificates of indebtedncss. | 168 | 178 | 189 | 175 | 171 | 240 |
| Other bonds, stocks, and securities. | 2,074 | 2,068 | 2,051 | 2,057 | 2,079 | 2,089 |
| Total investments. $\qquad$ | 3,432 | 3,442 | 3,430 | 3,446 | 3,483 | 3,574 |
| Total loans and discounts and investments 1 $\qquad$ | 14,786 | 14,752 | 14,765 | 14,759 | 14,786 | 14,863 |
| Roserve with F. R. Banks | 1,269 | 1,268 | 1,268 | 1,242 | 1,246 | 1,308 |
| Cash in vault.......... | 1, 303 | 1, 307 | 1,296 | 1,315 | 1, 329 | ${ }_{1}{ }_{341}$ |
| Net demand depositsTime doposits..... | 10,236 | 10, 191 | 10,270 | 10, 208 | 10,339 | 10,248 |
|  | 3,003 | 3,009 | 2,998 | 2,990 | 2,980 | 2,967 |
| Time doposits. Government deposits. | 214 | 163 | 128 | 115 | 115 | 292 |
| Bills payable and rediscounts with F. R. Banks; total. |  |  |  |  |  |  |
|  | 702 | 709 | 683 | 683 | 664 | 743 |
| Secured by U.S.Governmentobligations.... |  |  |  |  |  |  |
|  | 239 | 269 | 276 | 263 | 263 | 312 |
| All other. | 463 | 440 | 407 | 420 | 401 | 431 |
| Ratio of accommo- |  |  |  |  |  |  |
| dation at $\mathrm{F}_{\text {c }} \mathrm{R}$. |  |  |  |  |  |  |
| Banks to total |  |  |  |  |  |  |
| loans and invest- |  |  |  |  |  |  |
| ments. | 4.7 | 4.8 | 4.6 | 4.6 | 4.5 | 5.0 |

1 Including bills rediscounted with Federal Reserve Danks.
Federal Reserve Bank figures, which cover the five-week period between November 23 and December 28, show a continuous though moderate reduction in discounts for the first three weeks under review. The statement for December 21, following the date of the last tax installment and preceding Christmas, shows an increase of $\$ 71,900,000$ in bills discounted for member banks, while during the following
week this total shows a docline of $\$ 44,900,000$. It is notable that while the amounts of Government paper held by the Federal Reserve Banks show an increase for the five weeks of $\$ 20,000,000$, the amount of other discounted bills held by the reserve banks declined $\$ 45,400,000$.

New York market, the simultaneous low rates on acceptances prevailing in the open market, and the resultant smaller investment demand for bankers' bills during the period under review. During the last week in December the strain upon the money market lessened and in consequence Federal Reserve Bank


During the period under review, a rapid accumulation in the portfolios of the Federal Reserve Banks of bills purchased in open market took place, the December 21 total of $\$ 126,500,000$ showing a gain for the four weeks of $\$ 57,100,000$. This increase is probably due to the relatively high call money rates in the
holdings of this class of paper declined by $\$ 12,300,000$.

United States bonds and notes show an increase for the period of $\$ 27,000,000$; Pittman certificates on deposit with the Treasury to secure Federal Reserve Bank note circulation show a decline of $\$ 11,500,000$, while other

Treasury certificates, largely held under repurchase agreements by the New York Federal Reserve Bank, show an increase of $\$ 24,600,000$. During the recent weeks the reserve banks also bought a small amount of municipal warrants, the amount held on December 28 by three reserve banks being $\$ 334,000$. Total earning assets of the reserve banks on December 28 stood at $\$ 1,535,900,000$, an increase of $\$ 60,000,000$ for the five-week period, though less than one-half the amount held at the beginning of the year.

In the following table are given weekly changes in the principal assets and liabilities of the Federal Reserve Banks for the five weeks ending December 28. Similar changes since the beginning of 1920 are presented in graphic form on the chart on page 93.
MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF THE 12 FEDERAL RESERVE BANKS COMBINED.
[In millions of dollars].


Bills rediscounted with other Federal Reserve Banks, which totaled $\$ 19,700,000$ on November 23, show a steady decline. By December 21 all such bills outstanding had been redeemed and all reserve banks were on a self-supporting basis, though differing greatly in their reserve position. Total deposits of the reserve banks, which stood at $\$ 1,728$,-

500,000 on November 23, reached a total of $\$ 1,784,800,000$ on December 21, this increase reflecting the increases in both reserve and Government deposits. On December 28 aggregate deposits of the reserve banks were $\$ 1,764,500,000$, or $\$ 36,000,000$ larger than five weeks before.
Federal Reserve note circulation continued its downward course during the last week in November. During the following three weeks the reserve banks issued large amounts of Federal Reserve notes, besides paying out considerable amounts of United States notes and silver certificates in small denominations to meet the extraordinary demand for currency during the preholiday period. As a consequence, the banks show for the first three weeks in December, besides an increase of $\$ 81,600,000$ in Federal Reserve note circulation, also a depletion of $\$ 17,600,000$ in reserve cash other than gold and a substantial increase in outstanding Federal Reserve bank notes. On December 28 a return flow of Federal Reserve notes is shown to have set in which is likely to continue during the early part of next year. Net liabilities of the Federal Reserve Banks on Federal Reserve bank notes in circulation show an increase for the five weeks of $\$ 9,700,000$, notwithstanding the substantial redemptions of Pittman certificates effected during the period.
Gold reserves show a practically continuous increase for the five weeks of $\$ 34,400,000$, offset, however, by a loss of $\$ 20,400,000$ in other reserve cash. For the present year the reserve banks show a gain of $\$ 806,800,000$ in gold and a loss of $\$ 68,300,000$ in other reserve cash, i. e., legals and silver. The reserve ratio, which stood at 72.3 per cent on November 23, because of the reduction in liabilities and the gain in reserves, reached 73.1 per cent, the maximum for the year, on December 7. During the following two weeks, largely because of the increase in liabilities, the ratio declined to 70.7 per cent, while on December 28 it stood at 71.1 per cent.

In the following table are shown comparative figures of average daily cash reserves, deposits, Federal Reserve note circulation, and reserve percentages for the months of November and December of the present and the two preceding years:

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR DECEMBER AND NOVEMBER, 1921.
[Daily averages. Amounts in thousands of dollars.]

| Federal Reserve Bank. | Total cash reserves. |  | Total deposits. |  | Federal Reserve notes in circulation. |  | Reserve percentages. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December. | November. | December. | November. | December. | November. | December. | November. |
| Boston. | 255,652 | 264, 394 | 115,887 | 117,386 | 207,649 | 215,740 | 79.0 | 79.4 |
| New York | 1,091,085 | 1,087, 419 | 700,396 | 685, 127 | 656,042 | 637, 322 | 80.4 | 82.2 |
| Philadelphi | 223,922 | 222, 024 | 103,545 | 103, 916 | 203, 823 | 201, 128 | 72.9 | 72.8 |
| Cleveland. | 255, 349 | 216, 275 | 132,057 | 133, 149 | 218,076 | 216,385 | 72.9 | 70.5 |
| Richmond | 73,635 | 69, 878 | 56,884 | 55, 265 | 109,230 | 108,917 | 44.3 | 42.5 |
| Atlanta. | 70,556 | 69, 166 | 47,183 | 45, 455 | 121,319 | 123, 204 | 41.9 | 41.2 |
| Chicago | 472, 306 | 477,741 | 241,718 | 241, 316 | 405, 864 | 407, 591 | 72.9 | 73.6 |
| St. Louis. | 107,305 | 109,149 | 65,826 | 64, 108 | 98,152 | 102, 343 | 65.4 | 65.6 |
| Minneapolis | 55,720 | 45,792 | 43,913 | $4.4,256$ | 57,145 | 57,350 | 55.1 | 45.1 |
| Kansas City | 71,050 | 69,030 | 73,795 | 71,145 | 69, 149 | 69, 828 | 49.7 | 49.0 |
| Dallas.... | 35,567 | 33, 847 | 46,600 | 45, 080 | 36,215 | 33, 224 | 43.0 | 40.7 |
| San Francis | 282,835 | 269,426 | 127,420 | 126,301 | 233,432 | 224, 610 | 78.4 | 76.8 |
| Total: 1921 | 2,994,982 | 2, 961, 419 | 1,755,226 | 1,732,504 | 2,416,096 | 2,402,442 | 71.8 | 71.7 |
| 1920. | 2,221,573 | 2,182, 795 | 1,821,746 | 1, 830, 011 | 3,342, 520 | 3,327, 632 | 244.7 | 143.7 |
| 1919. | 2, 149,653 | 2, 185, 149 | 1,990, 221 | 2,013,914 | 2,955, 476 | 2,812,247 | ${ }^{145.7}$ | ${ }^{2} 46.8$ |

${ }^{1}$ Calculated on basis of not deposits and Federal Reserve notes in circulation.

## CONDITION OF FEDERAL RESERVE BANKS.

## RESOURCES AND LIABILITIES OF EAGH FEDERAL RESGRVE BANK ON WEDNESDAYS, NOV. 30 TO DEC. $28,1921$.

RESOURCES.
[In thousands of dollars.]


RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOV. 30, TO DEC. 28, 1921-Continued.
RESOURCES-Contimued.
[In thousands of dollars.]


LIABILITIES.

| Capital paid in: |  | 7 |  | 8 |  | 5,418 | 4.1821 | 14,289 | 4.587 | 3,564 | 4,564 | 4,197 | 7,376 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 7 | 103, 089 | 7,936 | 27, 110 | $8,727^{1}$ | 11, 124 | 5,418 | 4,178 | 14,293 | 4,587 4,591 | 3,563 | 4,573 | 4,197 | 7,373 |
| Dec. 14 | 103, 130 | 7,936 | 27, 113 | 8,736 | 11, 124 | 5, 427 | 4,178 | 14,293 | 4,591 | 3,565 | 4,594 | 4,203 | 7,370 |
| Dec. 21 | 103, 167 | 7,936 | 27, 114 | 8,736 | 11, 124 | 5, 427 | 4,178 | 14, 307 | 4,600 | 3,567 | 4,601 | 4,203 | 7,374 |
| Dec. 28. | 103, 186 | 7,9:36 | 27, 114 | 8, $736^{\prime}$ | 11, 124 | 5,429! | 4,189 | 14, 307 | 4,603 | 3,569 | 4,602 | 4,203 | 7,374 |
| Surplus: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30 | 213,824 | 16, 342 | 50,318 | 17,564 | 22,263 | 11,026 | 8,708 | 30, 536 | 9,114 | 7,303 | 9,330 | 7,113 | 15, 207 |
| Dec. 7 | 213, 82: | 16, 342 | 69,318 | 17, 564 | 22,263 | 11, 020 | 8,708 | 30, 536 | 9,114 | 7,303 | 9,330 | 7,113 | 15,207 |
| Dec. 14. | 213, 824 | 16, 312 | 29,318 | 17, 564 ! | 22,263 | 11, 026i | 8,708 | 30, 536 | 9,114 | 7, 303 | 9,330 | 7, 113 | 15,207 |
| Dec. 21. | 213, 824 | 16, 312 | 50,318 | 17,564 | 22,263 | 11, 0261 | 8,708 | 30, 336 | 9,114 | 7,303 | 9,330 | 7,113 | 15, 207 |
| Dec. $28 . . .$. ................ | 213, 824 | 16,312 | 59,318 | 17,564 | 22,263 | 11, 026 | 8, 708 | 30,536 | 9,114 | 7,303 | 9,330 | 7,113 | 15, 207 |
| Reserved for Government franchise tax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30 | 55, 119 | 2,770 | 20, 108 | 3,639 | 3,045 | 2,915 | 4,200 | 9,739 | 1,443 | 2,271 | 1,860 |  | 2,829 |
| Dec. 7. | 55, 266 | 2,799 | 20, 408 | 3,666 | 3,088 | 2,971 | 4,296 | 9,806 | 1,470 | 2,311 | 1,895 |  | 2,856 |
| Dec. 14 | 56, 080 | 3,075 | 20, 408 | 3,668 | 3,159 | 3,001 | 4,381 | 9,858 | 1,509, | 2,319 | 1,895 |  | 2,807 |
| Dec. 21 | 55, 982 | 3,086 | 20, 108 | 3,630 | 3,161 | 3,053 | 4,3971 | 9,710 | 1, 489 | 2,343 | 1,877 |  | 2,828 |
| Dec. 28. | 57, 444 | 3,099 | 20,608 | 3,619 | 3,161 | 3,105 | 4,448 | 10, 838 | 1,512 | 2,395 | 1,824 |  | 2,835 |
| Deposits: <br> Government- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30. | 45,913 | 4,518 | 9,071 | 1,730 | 3,321 | 4,609 | 3,390 | 2,631 | 2,770 | 1,686 | 2, 826 | 2,489 | 6,872 |
| Dec. 7. | 52,337. | 4,323 | 21, 789 | 2,166 | 2,748 | 1,454 | 2,192 | 5,485 | 2,023 | 1, 935 | 3,126 | 1,968 | 3,126 |
| Dec. 14. | 69,407 | 9,195 | 29, 716 | 2,740 | 3,903 | 2,983 | 2,053 | 3,318 | 2,794 | 1,824 | 5,218 | 1,982 | 3,681 |
| Dec. 21. | 51,875 | 2,463 | 9,291 | 1,368 | 3,667 | 8, 439 | 8,198 | 8,520 | 2,651 | ${ }^{7} 72$ | 2,765 | 4,415 | 2,346 |
| Dec. 28. | 71,634 | 5,425 | 18,298 | 706 | 4,494 | 3,987 | 8,949 | 7,687 | 2,946 | 1,413 | 1,722 | 5,759 | 10,248 |
| Member bank - reserve ac-count- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,670,362 | 113,314 | 675, 225 | 100,945 | 123,295 | 50,975 | 39,550 | 229, 806 | 61, 186 | 41,209 | 67,006 | 43, 019 | 119, 832 |
| Dec. 7. | 1, 640, 445 | 109,702 | 640, 045 | 99, 486! | 126, 839 | 53,665 | 42,364 | 231, 180 | 61, 631 | 45, 480 | 66,867 | 43, 017 | 120, 169 |
| Dec. 14 | 1, 645,610 | 111, 604 | 642, 747 | 97, 822 | 132, 138 | 50,616 | 43, 323 | 234, 748 | 62, 800 | 41,799 | 65, 401 | 43, 137 | 119,475 |
| Dec. 21. | 1,703, 601 | 108,189 | 700,640 | 97, 488; | 128,007 | 51,645 | 41, 352 | 235,357 | 62,286 | 44, 203 | 71, 132 | 42,572 | 120, 730 |
| Dec. 28. | 1,666, 018 | 110,098 | 684, 241 | 96,964 | 122,935 | 52,937, | 45, 223 | 229,110 | 62, 873 | 40,067 | 67,364 | 42,969 | 111, 237 |
| All other- |  |  |  |  |  |  | 429 |  | 774 | 441 | 652 | 307 | 3,692 |
| Dec. 7 | 25,501 | 784 | 14,686 | 1,247 | 720 | 426 | 338 | 2,203 | 681 | 454 | 540 | 313 | 3,109 |
| Dec. 14 | 27, 743 | 946 | 15,435 | 1,366 | 921 | 470 | 389 | 2,151 | 803 | 455 | 604 | 309 | 3, 894 |
| Dec. 21. | 26, 274 | 1,152 | 13,042 | 1, 430 | 891 | 590 | 413 | 2,491 | 826 | 531 | 843 | 323 | 3,742 |
| Dee. 28. | . 26, 872 | 1,244 | 13, 553 | 1,327; | 924 | 435 | 393 | 2,942 | 788 | 551 | 618 | 314 | 3,783 |

resources and liabilities of each federal reserve bank on wednesdays, nov. 30 TO dec. 28, 1921-Continued.
LIABILIPIES-Continued.
[In thousands of dollars.]

|  | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago. } \end{aligned}$ | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total deposits: |  |  |  |  |  |  |  |  | 1 |  |  |  |  |
| Nov. 30. | 1,742, 830 | 118, 095 | 699, 162 | 103,783 | 132,341 | 56,007 | 43,309 | 234, 812 | 64, 730 | 43, 336 | 70,484 | 45,815 | 130,396 |
| Dec. | 1, 718, 283 | 111, 811 | 676, 520 | 102, 899 | 130,307 | 55,545 | 44, 894 | 238,868 | 64, 335, | 47, 869 | 70, 533 | 45,298 | 126,404 |
| Dec. 14. | $1,742,760$ | 121, 745 | 687, 898 | 101, 928 | 136, 962 | 54,069 | 45, 765 | 240, 217 | 66, 397 | 44,078 | 71, 223 | 45, 428 | 127,030 |
| Dec. 21........................... | 1, 784, 750 | 111, 804 | 722,973 | 100, 288 | 132, 565 | 60,674 | 49,963 | 246, 368 | 65, 763 | 45, 486 | 74, 740 | 47,310 | 126,818 |
| F. R.notes in actual circulation: | 1,764, 524 | 116,767 | 716,092 | 98,997 | 128, 353 | 57,359 | 54,565 | 239, 739 | 66,607 | 42,031 | 69, 704 | 49,042 | 125, 268 |
| Nov, 30........................ | 2,366,006 | 209, 413 | 631, 590 | 197, 873 | 213, 492 | 106, 659 | 119, 799 | 401, 383 | 99.940 | 56,352 | 68, 791 | 36,638 | 223, 876 |
| Dec. 7. | 2,373, 355 | 208,261 | 641, 716 | 198, 014 | 212,707 | 107, 169 | 119, 175 | 401, 812 | 98, 196 | 56, 975 | 68, 499 | 36,302 | 224, 549 |
| Dec. 14. | 2, 393, 777 | 207, 668 | 646, 659 | 203, 767 | 216,640 | 108,310 | 119, 035 | 402, 140 | 97, 708: | 56,656 | 68, 671 | 35, 255 | 231,268 |
| Dec. 21 | 2, 447, 260 | 208,932 | 666,571 | 207, 503 | 222, 823 | 111,320 | 121,795 | 409,983 | 97, 746 | 57, 451. | 69,780 | 36,327 | 237, 239 |
| Dec. 28....................... | 2, 443, 497 | 206, 026 | 663,328 | 205, 198 | 221, 819 | 110,036\| | 123,387 | 409, $35 \overline{6}$ | 96,654 | 57,482 | 69, 667 | 36,292 | 244,252 |
| F. R. Bank notes in circulationnet liability: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30... | 75, 862 | 5,159 | 17,831 | 4, 677 | 4,896 | 3,743 | 7,206 | 6,771 | 3,480 | 3,785 | 12,086 | 2,464 | 3,814 |
| Dec. 7. | 77,014 | 5, 440 | 18,327 | 4,947 | 5,603 | 3, 723 | 7,670 | 5,513 | 3,570 | 3,797 | 11,686 | 2,652) | 4,083 |
| Dec. 14 | 78, 309 | 5, 440 | 18, 704 | 5,288 | 5,777 | 3,721 | \| 7,634i | 5,751 | 3,642. | 3,910 | 11,332 | 2,819 | 4,291 |
| Dec. 21. | 82,747 | 5,703 | 20,810 | 5,655 | 5,777; | 3, 671 | ! 8,103] | 6,727 | 3,787 | 4,089 | 10,980 | 2,824 | 4,621 |
| Dec. 28.................... | 84,548 | 6,333 | 21,391 | 5, 802 | 5,791, | 3,567 | - 8,116 | 7,234 | 3,895 | 4,180 | 10,741 | 2,764 | 4,734 |
| Deferred availability items: Nov. $30 . . . . . . . . . . . . . . . . . . . . ~$ | 462,795 | 39, 648 | 83,681 | 45,247 | 42,287: | 39, 350 | 16,385 | 55, 482 | 32,398 | 1.4, 001. | 36,971 | 23,495 | 33,850 |
| Dec. 7. | 450, 792 | 36,908 | 84, 392 | 41,251 | 41,9001 | 39, 4131 | 15,603 | 52, 580 | 31, 449 | 14,065 | 33, 954 | 24,613 | 34, 664 |
| Dec. 14 | 562, 974 | 49,121 | 112,950 | 56,322 | 58, 5691 | 44, 2250 | 19,333 | 71,650 | 34, 376 | 15,354 | 35, 881 | 26, 110 | 38,783 |
| Dec. 21. | 497, 205 | 42,950 | 95, 118 | 49,724 | 48,619\| | 42, 850 | 19,221 | 55, 831 | 32, 266 | 13, 416 | 35, 565 | 28,879 | 32,766 |
| Dec. 28... | 458, 960 | 40,1\%7 | 94, 209 | 45̄, 947 | 4 4,657 | 31, 119 | 16,920 | 52,925 | 29,813 | 12,240 | 34, 057 . | 25,941 | 29,945 |
| All other liabilities: Nov. $30 . . . . .$. | 24,856 | 462 | 4,692 | 1,272 | 1.517 | 1,462 | ( 1,216 | 4, 519 |  | 1, 446 | 1,882 | 1,968 |  |
| Dec. 7. | 25,454 | 1,455 | 4,905 | 1,314 | 1, 338 | 1,489 | 1,239 | 4,6\%4 | 1,397 | 1,478 | 1,913 | 2,021 | 2,071 |
| Dec. 14 | 25, 582 | ], 168 | 5,062 | 1,314 | 了, 5698 | 1, 483 | 1,256 | 4,731. | 1, 423) | 1, 470 | 1,922 | 2,061 | 2,123 |
| Doc. 21 | 25, 949 | 1,213 | 4, 953 | 1,391 | 1,601 | 1,38: | 1,290 | 5,020 | 1,462 | 1,505 | 1,953 | 2,006 | 2,170 |
| Dec. 28. | 25,323 | 1,220 | 5, 139 | 1, 464 | 1,663 | 1,379 | 1,322 | 3,957 | 1,499 | 1, $45 \overline{7}$ | 2, $03 \overline{5}$ | 2,041 | 2,147 |
| Total liabilities: Nov. $30 .$. |  |  |  |  |  | 226,580 |  |  |  |  |  |  |  |
| $\text { Nov. } 30 .$ | 5, 1044,396 | 401, 325 | 1, 543, 828 | 382, 782 | 430, 965 | 226, 580 | 205, 065 | 757, 731 | 217,064 | 132, 008 | 205, 968 | 121, 690 | $419,396$ |
| 1)ec. 7.. | [5, 017,377 | 7 393,952 | 1, 532, 696 | 378, 382 | 428, 5330 | $226,7601$ | $205,763$ | 758, 042 | 214, 122 | 137, 341 | 202,383 | $122,199$ | $417,207$ |
| Dee. 14 | 5, 176,436 | 412,485 | 1, 578, 112 | 308, 587 | 456, 363i | 231, 262 | 210,290 | 779, 176 | 218,760 | 134, 655 | 204, 848 | 122,989 | 428,899 |
| Dee. 21. | 5, 211, 184 | 1 397,963 | 1, 617, 265 | 394, 5791 | 447, 983 | 239, 404 | 217,655 | 778, 482 | 216,227 | $13 \overline{5}, 160$ | 208, 828 | 128,662 | 429, 023 |
| Dee. 28. | 5, 151, 308 | (397, 910 | 1, 607, 200 | 387, 327 | 439, 831 | 223, 020 | ! 221,655 | 768,891 | 213, 697 | 130,657 | 201,960 | 127, 396 | 431, 762 |
| MEMORAMDA. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |
| Ratio of total reserves to deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and F. R. note liabilities com- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bined-per cent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30. | 72.7 | $7 \quad 76.3$ | 83.6 | 74.61 | 74.8 | 43.71 | 140. | 74.2 | 63.5 | 47.3 | 48.6 | 39.3 | 79.3 |
| Dec. 7. | 73.1 | 1 81.8 | 81.6 | 73.71 | 75.31 | 44. 5 | 5: 41.5 | 74. 5 | 66. 8 | 51.0 | 50.4 | 42.3 | 81.6 |
| Dec. 14 | 72.6 | 6 80.0 | 79.8 | 75.0] | 71.9 | 46. 1 | 141.0 | 76.7 | 68.0 | 56.4 | 48. 1 | 41.8 | 79.3 |
| Dec. 21 | 70.7 | $7 \quad 70.9$ | 79.5 | 71.2 | 68.81 | 45. 01 | , 41.7 | 71.5 | 64.0 | 54. 8 | 51.3 | 48.4 | 78.2 |
| Dec. 28........................ | 71.1 | 176.1 | 80. 8 | 71.2 |  |  | $3!42.6$ | 70.6 | 63.2 | 56.7 | 53.3 | 45.1 | 7688 |
| Contingent liability on bills purchased for foreign correspond- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30 | 32, 3171 | 71 2,336 | 12, 061 | 2,560 | . 2,624 ${ }^{1}$ | 1, $1,568 \mathrm{i}$ | i 1,152 | 3,8081 | 1, 504 | 864 | 1,536 | 832 | 1,472 |
| Dec. 7. | 32, 3131 | 3) 2,346 | 12,057 | 2,560i | 1 2,624, | 1,568: | 8: 1,152 | 3, 808! | 1,204 | 864 | 1, 536 | -832 | 1, 472 |
| Dec. 14 | 32, 301 | 1 2,336 | 12, 045 | 2,560: | - 2,624! | 1,568! | ! 1, 152 | 3,808 | 1,504 | 864 | 1,536 | -832 | 1,472 |
| Dec. 21. | 32, 300 | 2, 336 | 12,044 | 2,560 | 2,624; | 1.,5681 | 81 1,1521 | 3,808 | 1,504 | 864 | 1,536 | -832 | 1,472 |
| Dee. 28. | 32,292 | 2,336 | 12, 036 | 2,560 | 2,624 | 1, 568 | 8: 1, 152 | 3, 308 | ], 504 | 864 | 1,536 | $8: 2$ | 1,472 |

REDISCOUNTS OF BILLS BETWEEN FEDERAL RESERVE BANKS.
[In thousands of dollars.]

| Federal Reserve Bank. | Paper rediscounted with other F. R. Banks. |  |  |  |  | Paper discounted for other F. R. Banks. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. |
| Boston. |  |  |  |  |  | 10,246 | 6,175 | 1,000 |  |  |
| New York. |  |  |  |  |  | 4,324 |  |  |  |  |
| Richmond. | 4,324 |  |  |  |  | 242 |  |  |  |  |
| Atlanta.. | 7,488 | 4,298 |  |  |  |  |  |  |  |  |
| Dallas. | 3,000 | 1,877 | 1,000 |  |  |  |  |  |  |  |
| Total. | 14,812 | 6,175 | 1,000 |  |  | 14,812 | 6,177 | 1,000 |  |  |

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

|  | Total. | $\begin{aligned} & \text { Within } 15 \\ & \text { days. } \end{aligned}$ | 16 to 30 days. | $\begin{aligned} & 31 \text { to } 60 \\ & \text { days. } \end{aligned}$ | $\begin{aligned} & 61 \text { to } 90 \\ & \text { days. } \end{aligned}$ | Over 90 days. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |
| Nov. 30. | 1,182,301 | 699,318 | 133,324 | 171,417 | 122,039 | 56,203 |
| Dec. 7... | 1,170,659 | 691,836 | 138,785 | 161,582 | 120,592 | 57,864 |
| Dec. 14. | 1,152,833 | 696,923 | 123, 154 | 167, 762 | 106,217 | 58,777 |
| Dec. 21 | 1, 224, 703 | 735,869 708,361 | 127,721 116,690 | 171, 131 | 129,361 | 60,621 |
|  |  |  |  |  |  |  |
| Nov. 30..... | 72,054 | 34,582 | 11,526 | 16,935 | 9,895 | 16 |
| Dec. 7 | 81,784 | 45,982 | 13,252 | 15,332 | 7,187 | 31 |
| Dec. 14. | 99,735 | 65, 469 | 14,815 | 14,034 | 5,401 | 16 |
| Dec. 21. | 126, 525 | 78,082 | 18,431 | 25, 7118 | 4,279 | 15 |
|  |  |  |  |  |  |  |
| Nor. 30...... | 172,291 | 38,409 | 4,000 | 10,660 | 4,656 | 114,566 |
| Dec. 7 | 167,668 | 37,500 | 2,000 | 5,400 | 6,587 | 116, 181 |
| Dec. 14. | 186, 210 |  | 1,500 | 2,500 | 11,869 | 140, 851 |
| Dec. 21. | 160, 627 | 12,092 | 2,020 | 10,749 | 24, 073 | 111,693 |
| Dec. 28. | 181,972 | 13,687 | 2,500 | 10,753 | 28,163 | 126,869 |
| Municipal warrants: |  |  |  |  |  |  |
| Dec. 7. | 227 |  |  | 168 | 59 |  |
| Dec. 14. | 273 |  | 32 | 194 | 47 |  |
| Dec. 21. | 334 |  | 211 | 28 | 95 |  |
| Dec. 28. | 334 | 34 | 182 | 23 | 95 |  |

## FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, NOV. 30 TO DEC. $28,1921$.
[In thousands of dollars.]

|  | Total. | Boston. | New York. | Phila-delphia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago. | St. <br> Lonis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net amount of F. R. notes received from Comptroller of the Currency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $30 . .$. .............. | 3, 556, 811 | 330, 900 | 1,086,729 | 244,693 | 272, 222 | 144, 604 | 202,007 | 601,418 | 146,965 | 72,346 | 84, 186 | 59,880 | 310,861 |
| Dec. 7 | 3, 553, 391 | 326, 6111 | 1,094, 250 | 246,014 | 272, ${ }^{2501}$ | 143, 635 | 200, 397 | 598, 543 | 144, 096 | 71, 593 | 82, 572 | 59,050 | 314,580 |
| Dec. ${ }^{\text {d }}$ | 3, 371,335 | 323, ${ }^{325}, 478$. | $1,112,029$ | 247,845 | ${ }_{275}^{273,1351}$ | 144, 338 | ${ }^{200,796}$ | 600, 6321 | 142, ${ }^{146}$, 392 | 70,463 69 | 82,000 | 57, 5685 | 316, 945 |
| Dec. 28. | 3,650, 375 | 323, 412 | 1, 140,585 | 275, 052 | 275, 102 | 143, 781 | 201, 314 | 601, 606 | 141,380 | 69,187 | 83,964 | 58,986 | 336,006 |
| F. R. notes on hand: | 858,136 | 103,360 | 319, 930 | 27,220 | 39, 200 | 28,719 | 77,368 | 161,720 | 25,660 | 12,950 | 7,700 | 749 | 56 |
| Dec. 7 | 861, 702 | 101, 160 | 330, 310 | 30, 220 | 39,000 | 28,679 | 75, 823 | 161, 440 | 25, 680 | 11,445 | 7,700 | 19,405 | 30, 860 |
| Dec. 14. | 845, 150 | 96, 360 | 323,910 | 28, 220 | 36,400 | 27, 859 | 76,251 | 161, 300 | 24, 860 | 10,535 | 6,400 | 19,405 | 33,660 |
| Dec. 21 | 851,810 | 100, 440 | 323,910 | 52,400 | 35,400 | 26,039 | 72,981 | 152,260 | 26,060 | 9,235 | 7,600 | 17, 825 | 27,660 |
| Dec. 28. | 853, 835 | 100,140 | 323,910 | 50, 400 | 33, 320 | 25, 119 | 70,971 | 152, 040 | 26,060 | 8,710 | 8,300 | 19,125 | 35,740 |
| F. R. notes outstanding: |  |  |  |  |  |  |  |  |  |  | 76, 480 | 40,131 | 276, 301 |
| Dee. 7 | 2,691,689 | 225, 451 | 763,940 | 215,794 | 233,050 | 114, 9亏5 | 124,574 | 437, 103 | 118,436 | 60,148 | 74, 872 | 39,645 | 283, 720 |
| Dec. 1 | 2, 726, 175 | 226,643 | 788, 119 | 219,625 | 236,735 | 115, 474 | 124,545 | 439, 336 | 118,007 | 59,930 | 75, 600 | 38, 876 | 283, 285 |
| Dec. 21 | 2, 772, 812 | 225, 038 | 802, 827 | 225,445 | 240, 481 | 118, 286 | 128, 328 | 449, 161 | 117, 332 | 60, 241 | 76,551 | 39, 840 | 289, 282 |
| Dec. 28................. | 2,796, 540 | 223, 272 | 816,675 | 224, 652 | 241,782 | 118,662 | 130,343 | 449, 566 | 115,320. | 60,477 | 75,664 | 39, 861 | 300, 266 |
| Collateral security for F. R. <br> notes outstanding. <br> Gold and gold cortifi- <br> cates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30........... | 450, 163 | 5,600 | 396, 925 |  | 18,375 |  | 3,400 |  | 6, 110 | 13,052 |  | 6,701 |  |
| Dec. 7 | 450, 162 | 5,600 | 396, 924 |  | 18, 375 |  | 3,400 |  | 6,110 | 13, 052 |  | 6,701 |  |
| Dec. 14 | 450,063 | 5,600 | 396, 925 |  | 18,375 |  | 3, 400 |  | 6,010 | 1.3, 052 |  | 6, 701 |  |
| Dec. 21. | 349, 012 | 5,600 | 296, 924 |  | 18,375 |  | 2,400 |  | 5,960 | 13,052 |  | 6,701 |  |
| Gold redermption fund- 28. | 349, 013 | 5,600 | 296, 924 |  | 18,375 |  | 2,400 |  | 5,960 | 13,052 |  | 6,702 |  |
| Nov. $30 .$. | 121, 502 | 16,313 | 26, 109 | 11,616 | 12,189 | 4,010 | 3,588 | 14,639 | 4,380 | 1,943 | 3,229 | 3,796 | 19,690 |
| Dec. 7 | 112, 631 | 12,024 | 25, 860 | 11, 938 | 14,117 | 4,581 | 1,978 | 15,764 | 3, 5 tu | 1,190 | 1,616 | 2,965 | 17,107 |
| Dec. | 116, 301 | 18,417 | 25,612 | 12, 768 | 12,603 | 2,479 | 3,577 | 16,017 | 3, 802 | 2,062 | 2,443 | 2,196 | 14,325 |
| Dec. 21 | 123, 471 | 14, 491 | 25, 392 | 13,589 | 12,749 | 3, 511 | 5, 389 | 16,802 | 4,327 | 2, 373 | 3, 394 | 3,080 | 18,174 |
| Dec. 28. | 115, 832 | 12,425 | 25, 186 | 15, 796 | 13, 069 | 1,967 | 3,99] | 15, 866 | 4,315 | 1,604 | 2,207 | 2,481 | 16,921 |
| Gold fundF. R. Board- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30 | 1,207,940 | 140,000 | 171,000 | 130,389 | 135, 000 | 28,595 | 37,000 | 287,64 | 56, 431 | 2,200 | 27,360 | 2,234 | 190,087 |
| Dec. 7 | 1, 224,911 | 155, 000 | 171,000 | 125, 389 | 145, 000 | 25, 995 | 38,700 | 277,641 | 56,500 | 2,200 | 28,360 | 2, 234 | 197, 289 |
| Dec. 14 | 1, 247, 058 | 155, 000 | 171,000 | 130,389 | 145, 000 | 25, 095 | 35, 400 | 290, 644 | 57, 000 | $\stackrel{2}{2} 200$ | 27, 360 | 2,234 | 205, 236 |
| Dec. | 1,360, 625 | 155, 000 | 271,000 | 135, 389 | 145, 000 | 31, 595 | 37, 500 | 302, 644 | 56,600 | 2, 200 | 25, 360 | 2,234 | 196, 103 |
| Dec. 28 | 1,381, 224 | 145,000 | 301, 000 | 130,389 | 1.15, 000 | 31, 395 | 38,500 | 298,645 | 56,100 | 2,200 | 26,360 | 2,234 | 204, 501 |
| Eligiblc paperAmount required- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30......... | 919,070 | 65,627 | 172, 765 | 75, 468 | 67, 458 | 83,250 | 80,651 | 137, 415 | 54,381 | 42, 201 | 45, 897 | 27, 400 | 66,524 |
| Dec. 7. | 903, 965 | 52, 827 | 170, 156 | 78, 467 | 55, 508 | 81, 780 | 80,496 | 143, 695 | 52, 310 | 43, $700^{\prime}$ | 44, 886 | 27,745 | 69,324 |
| Dec. 14. | 912,753 | 47, 626 | 194, 582 | 76,468 | 60, 757 | 87, 4001 | 82,168 | 132, 675. | 51, 195 | 42, 416. | 45,797 47 | 27, 7.5 | 63, 724 |
| Dec. 21. | 939,704 950,171 | 49,947 60,247 | 209, 511 | 76,467 | $6.4,357$ 65,338 | 8 | 83,039 <br> 85 <br> 148 | 129, 715 |  | 42, 416 | 47,797 47,097 | 27, 28.41 | 75,005 |
| Excess amountheldi- Nov. 30.1 | 280, 171 | 18,612 | 193,560 33,220 | 78,467 7,080 | 65, 338 41,502 |  | 80,418 16,303 | 135,059 47,315 | 13, 13.835 | 43, 18.150 | 47,097 | 28,444 | 78,844 16,975 |
| Dec. 7. | 206, 2386 | 11,528 | 68, 30.05 | 1,780 | 41, 512 | 12,291 | 15, 16.38 | 47, 415 | 10,996 | 14, 809 | 32,433 | ${ }_{25}^{27,4909}$ | 16,975 9,557 |
| Dec. 14 | 288, 990 | 27, 275 | 36, 150 | 740 | 56, 487 | 6,665 | 14, 911 | 47, 722 | 10, 225 | 10,697 | 30,994 | 25, 186 | 21, 638 |
| Dec. 21 | 362, 970 | 28,988 | 61, 175 | 14, 296 | 63, 306 | 15, 932 | 16, 377 | 71, 12t | 17,097 | 11, 278 | 26,714 | 24, 098 | 12, 635 |
| Dec. 28 | 296,335 | 20,826 | 38,500 | 13,706 | 49.657 | 14,386 | 12,297 | 66,2:6 | 17,024 | 6,607 | 21,771 | 22,790 | 12,557 |

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM NOV. 23 TO DEC. 21, 1921.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.
[Amounts in thousands of dollars.]


PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM NOV. 23 TO DEC, 21, 1921-Continued.
ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT-Continued.
[Amounts in thousands of dollars.]

|  | Total. | Boston. | Now | Phila-delphia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago. | St. Louis. | Minneapolis. | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City. } \end{aligned}$ | Dollas. | San Francisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reserve with F. R. Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor. 23. | 1, 267,692 | 76, 828 | 601,152 | 62, 842 | 92, 380 | 31,929 | 27, 857 | 173, 166 | 39, 997 | 19,772 | 41, 459 | 20, 116 | 80, 194 |
| Nov. 30 | 1, 267, 522 | 78, 390 | 613, 254 | 63, 003 | 87, 164 | 29,208 | 23, 4681 | 171, 887 | 40,320 | 20,671 | 38, 867, | 21, 224 | 79, 716 |
| Dec. 7. | 1, 241, 604 |  | 583, 298 $\mathbf{5 8 5}, 526$ | 62,286 59,514 | 85, 924 | 32, 36 | 26,614 27,381 | $174,03 j^{\circ}$ $176,376^{1}$ | 40,110 $41,160$. | 21, 293 | 38, 972, | 21, 820 | 80,219 80,151 |
| Dec. 21. | 1,307, 715 | 74,058 | 645, $45{ }^{1}$ | 60, 366 | 88, 489 | 31, 4331 | 24, 51 | 176, 059 | 40, 465 | 21, 291 | 43, 186 | 20,887 | 81,506 |
| Cash in rault: |  |  |  |  |  | 14,713 |  | 52,323 |  |  |  |  |  |
| Nov. ${ }^{\text {Nor }} 3$ | 307,474 296,003 | ${ }^{20,273}$ | 104,091 94,286 | 17,936 <br> 17,560 | 28,756: | 14, 713 | 9,946 <br> 10,425 | 52,323 51,666 | 7,611 7,098 | 6, ${ }^{\mathbf{6}, 14} \mathbf{4}$ | 12, 295 | 9,447 9,428 | 23,836 23,176 |
| Dec. 7 | 315, 17.1 | 21, 471 | 105, 801 | 17,990 | 31,029: | 14,550\| | 10,328 | 53,950) | 7,636 | 6,658 | 12, $700^{\prime}$ | 10,093 | 22, 956 |
| Dec. 14 | 328, 980 | 22,405 | 107, 213 | 24,704 | 32,842 | 14, 270 | 10, 336 | 55, 759: | 8,255 | 6,945 | 12,924 | 9,611 | 23,386 |
| Dec. 21. | 341, 294 | 23,917 | 117,881 | 19,866 | 34,679 | 15, 989 | 10,055 | 57,851 | 8,697 | 6,851 | 13, 615; | 9,361 | 22, 532 |
| Net demand deposits: | 10,190,513 | 743, 50814 | ,638, 5.44 | 631,582 | 775, 101 | 293,457 | 216,0491 | 1,260,451 | 290, 826 | 177,430 | 362, 431, | 191,764 | 609,370 |
| Nov. 30 | 10,269,971 | 742, 270 ${ }^{\text {H }}$ | ,707,914 | 629,938 | 786, 349 | 29:1,953 | 213, 630 | 1,262,766 | 291, 895 | 179, 833 | 363, 223 ' | 187, 934 | 609, 266 |
| Dec. 7. | 10,208,3:40 | 745, 95914 | , 637, 306 | 627, 831 | 778, 974 | 300, 329 | 215, 890 | , 259, 669 | 296, 495 | 179, 983 | 364,100 | 189,618 | 612, 186 |
| Dec. 14 | 10,338,550 | 750, 222 ${ }^{4}$ | ,710,373i | 629,684 | 783, 892 | 300, 407 | 218, 6991 | 1,287, 895 | 302, 701 | 178, 391 | 367, 073' | 192,772 | 616, 441 |
| Dec. 21. | 10,248,233 | 732, 13444 | ,716,034 | 613,887 | 763,963 | 295, 163 | 213, 9721 | 1,263,177, | 297, 990 | 177, 871 | 366, 315 | 191, 893 | 615, 834 |
| Time deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor. 23. | 3,009,356 | 182, 519 | 481, 509 | 44,035 | 429,307 | 126, 334 | 141, 628i | 662,329; | 149, 988 | 76,484 | 105, 080, | 60,323 | 549,820 |
| Nor. 30 | 2, 997, 931 | 181, 403 | 478, 679 | 44, 212 | 425, 150. | 126, 299 | 110, 698 : | 662, 486; | 150, 077 | 71, 808 | 104, 520 | 60, 333 | 551, 946 |
| Dec. 7 | 2, 989,967 | 180, 980 | 461, 826 | 44, 741 | 422, $50 \overline{5}^{-1}$ | 125,523 | 139, 984 | 663, 652 | 150,312 | 72,388 | 105, 554 | 60,389 | 562, 113 |
| Dee. 14 | 2,979,543 | 180, 564 | 458,212 | 44, 995 | 419,329 | 125, 546 | 139, 721 | 661, 106, | 149,262 | 72,669 | 105, 905 | 59, 931 | 562, 303 |
| Dec. 21. | 2, 966, 918 | 180, 768 | 455, 371 | 45, 229 | 417, 821 | 126, 105 | 138, 810 | 654, 882. | 148,830 | 72, 140 | 106, 286 | 60, 083 | 560,388 |
| Nor. 23. | 163, 264 | 12,590! | 62,991 | 14,771 | 15, 805 | 5,282 | 4,319 | 2b, 463' | 5,608 | 4,896 | 2,847 | 2,715 | 9,977 |
| Nov. 30 | 128, 104 | 9,902 | 49, 598 | 11, 628 | 12,017 | 4,158 | 3,676 | 16,752, | 4,416 | 3, 744 | 2,241 | 2,171 | 7,801 |
| Dec. 7 | 115, 391 | 8,898 | 44, 635] | 10,467 | 10,912 | 3,669 | 3,188 | 15,218 | 3,974 | 3,499 | 2,019 | 1,818 | 7,094 |
| Dec. 14 | 115, 246 | 8,8981 | 44,631 | 10,467 | 11,398 | 3,656 | 3, 188 | 14,639! | 3,974 | 3,465 | 2,019 | 1,818 | 7,093 |
| Dec. 21. | 291, 502 | 21,992 | 113,056 | 29,432 | 31, 147 | 8,794 | 7, 553 | 37,034! | 7,859 | 7,936 | 6,292 | 5,912 | 14, 465 |
| Bilis payable with F. R. Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor. 23.............. | 230,405 | 6,372 | 88,699 | 25,626 | 22,1831 | 20,347 | 10, 95.5: | 17,040 | 8,165 | 2, 501 | 8,396 | 4,544 | 15,577 |
| Nov. 30 | 23S, 197 | 8,6011 | 107, 177 | 22,045 | 17,102 | 19,691 | 9,920 | 17, 171 | 9,042 | 1,819 | 8,387 | 4,286 | 12, 953 |
| Dec. 7 | 228, 270 | 8,567 | 102,772 | 24, 4581 | 16, 119 | 17, 190 | 9,383 | 19, 331 | 7,319 | 1,731 | 7, 813 | 3,245 | 10,342 |
| Dec | 231, 430 | 7,882 | 102, 233 | 24, 3841 | 21, 257 | 19,084 | 8,284 | 14, 750 | 10,584 | 2, 327 | 8,020 | 3,295 | 9,330 |
| Dec. 21. | 278, 972 | 7, 863 | 132, 550 | 27,940 | 25, 134 | 21, 806 | 8,795 | 21,553, | 10,919 | 1,231 | 7,384 | 3,297 | 10,470 |
| All otherNor 23 |  |  |  |  |  |  |  |  |  |  |  | 185 | 351 |
| Nor. 30 | 1,555 |  |  |  | 27 | 460 |  | $8 \overline{5}_{1}$ |  | 84 |  | 315 | 584 |
| Dee. 7 | 1,242 |  |  |  | 27 |  |  | 180 |  | 25 |  | 362 | 648 |
| Dec. 14 | 1,647 |  |  |  | 27 | 500 |  | 180 |  | 84 |  | 303 | 553 |
| Dec. 21. | 2,117 |  |  |  | 27 | 675 |  | 180 |  | 84 |  | 692 | 459 |
| Bills rediscounted with F. R. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: <br> Secure.t by U.S. Govern- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not. 23. | 38,848 | 5, 078 | 3,055 | 11,579 | 3,290 | 1,528 | 3,519 | 2,544 | 2,954 | 184 | 2,538 | 186 | 2,393 |
| Nor. 30 | 38,257 | 5,306 | 2,568 | 11, 620 | ${ }^{2}, 824$ | 1,535 |  |  |  | 240 |  | 184 |  |
| Dec. 7. | 34,420 <br> 31,464 | 4, 351 | 2,487 | \%,935 | 2,537 | 1, 11.4 | 3,099 2,919 | 2,346 3,202 | 3,060 2,934 | ${ }_{1}^{236}$ | $\stackrel{2,082}{2,015}$ | 159 | 2, 2,158 |
| Dec. 14. | -31,434 | 4, 4,047 | 2,040 2,297 | 8,127 8,942 | 2,434 2,632 | 1,114 1,381 | 3,057 | 3,194 | 2, 264 | 187 | 2, 827 | 68 | 2,084 |
| All other- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor. 23. | 438,672 405,452 | 25,528 28,627 | 83,764 | 11,652 | 60,885 54 54 | 37,117 | 35.027\| | 69,983, | 28,946 28,763 | 22,529 19 19 | ${ }^{35,652}$ | 11, 052 | 16, 535 |
| Nor. | 418, 691 | 28, 17.388 | 62, 91 | 14,672 | 54, 54.48 | 34, 375 | 33, 357 | 66,023 | 27, 205 | 19,068 | 33,308 | 11,500 | 15, 242 |
| Dec. 14 | 399, 431 | 30,715 | 76,167 | 12, 493 | 58,6611 | 30, 291 | 31, 924 | 66, 353 | 22, 458 | 13,865 | 32,364: | 9,853 | 14,287 |
| 1)ec. 21. | 428,358 | 33,605 | 68,571 | 14, 701 | 64, 519 | 32,489 | 34, 419 | 81, 870 | 28, 1.51 | 15, 268 | 31, 111; | 8,978 | 14,673 |

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.
[Amounts in thousands of dollars.]

|  | Total. | Boston. | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | $\begin{gathered} \text { St. } \\ \text { Louis. } \end{gathered}$ | Minneapolis. | Kansac. | Dallas. | San <br> Francisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23................. | 277 | 26 | 68 | 44 | 8 | 10 | 8 | 51 | $13:$ | 10 | 16 | 8 | 15 |
| Nov. 30. | 277 | 26 | 68 | 44 | 8 | 10 | 8 | 51 | 13 | 10 | 16 | 8 | 15 |
| Dec. 14 | 277 | ${ }_{26}^{26}$ | 68 | 44 | 8 | 10 | 8 | 51 | $13^{\prime}$ | 10 | 16 |  | 15 |
| Dec. 21. | 277 | 26 | 68 | 44 | 8 | 10 | 8 | 51 | 13, | 10 | 16 | 8 | 15 |
| Loans and discounts, including bills redisoounted with F. R. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: <br> Secured by U. S. Govern- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23.................. | 366,085 | 26, 302 | 174, 005 | 52, 643 | 16,046 | 5,325 | 1,975 | 54, 491 | 10, 126 | 6,995 | 6,457! | 1,620 | 10, 100 |
| Nov. 30 | 364, 554 | 25, 879 | 174, 522 | 52, 578 | 16, 052 | 4,911 | 1,951 | 52, 512 | ${ }^{10,026} 9$ | 7,010 | 6,396; | 1,572 | 10,945 9 9 |
| Dec. 71 | 352, 1631 | 26, ${ }^{263}$ | 164, 745 | 50,418 <br> 49 <br> 108 | ${ }^{15} 5$ | 4,952 | 1,978 | $\stackrel{54,391}{53,007}$ | 11, ${ }^{\text {9, }}$, 238 | 6, 6361 | 5,952 | 1,799 | 9, 9 9886 |
| Dec. 21 | . 363,049 \| | 25, 566 \| | 178, 756 | 50, 301 | 15, 320, | 4,916 | 1, 897 | 51, 632 | 10,987: | 6, 838 | 5, 883 | 1,635 | 9,318 |

PRINCIPAL RESOURCES AND LLABILITIES OF MEMBER BANES IN LEADING CITIES ON WEDNESDAYS, FROM NOV. 23 , TO DEC. 21, 1921-Continued.
MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.
[Amounts in thousands of dollars.]

|  | Total. | Boston. | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Philadelphia. | Clevoland. | Richmond. | Atlanta. | Chicago. | St. | Minnoapolis. | Kansas City. | Dallas. | $\underset{\text { Fran- }}{\text { San }}$ cisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Joans and discounts--Cont'd. Secured by stocks and bonds (other than U. S. Government obligations)- |  |  |  |  |  |  |  |  |  |  |  |  | , |
| Nov. 23............ | '2, 195, 487' | 152, 031 | , 194, 169 | 179, 271 | 131, 043 | 14,388 | 9,659 | 313,415: | 90, 374 | 13, 621 | 22,509, | 10,287: | 64,720 |
| Nov. 3 | 2, 237, 305 | 151, 681 | 1,237, 8611 | 176, 272 | 130,937 | 14, 482 | 9,584 | 314, 781. | 91, 180 | 13, 454 | 22, 213 | 10, 188' | 64, 672 |
| Dee. 7 | 12, 217, 129, | 149, 3201 | 1, 219, 162 | 178, 772 | 130,483 | 14, 444 | 9,544 | 312, 910 | 89,973 | 13, 769 | 21, 865 | 10, 294: | 66, 592 |
| Dec. 14. |  | 155, 159,8061 | 1, 2599,536 | 178, 146 | $\begin{aligned} & 130,190 \\ & 131,965 \end{aligned}$ | 14,821 14,665 | $\underset{9,441}{9,492}$ | $322,598{ }^{\circ}$ 324,300 | $\begin{aligned} & 92,008 \\ & 92,303 \end{aligned}$ | $1,760$ | $21,874$ | $10,450$. 10,132 | 65,924 67,724 |
| All Decher-21. | ,276,999; | 159, 800 | 1, 253,070 | 171,504 | 131,965 | 14, 667 | 9,441 | 324, 300 | 92,303 | 13,939: | 21, 342 | 10, 132, | 67,724 |
| Nov. 23 | 4, 934, 399 | 447,673. | 2, 254, 8071 | 305,546 | 269,249 | 61, 826 | 54,000 | 703, 941 | 177,388 | 106, 303 ${ }^{1}$ | 133, 169 | 50, 634' | 369,863 |
| Nov. 30 | 4, 922, 305 | 445, 002 | 2, 252, 663 | 303,971 | 205, 916 | 61, 856 | 52,990 | 703, 826. | $175,810^{\circ}$ | 105, 842 | 134, 652 | 51,065; | 368, 707 |
| Dec. 7 | 4, 933, 2381 | 444, 2702 | 2, 259,090 | 305, 076 | 264,331 | 60, 473 | 52,371 | 707, 045 | 178, 410 | 104, 116 | 134,645 | 49, 832 | 373, 559 |
| Dec. 14 | 4, 886, 096 | 445, 359 | , 207,920 | 304, 758 | 263, 633 | 62,030 | 52,09] | 696,598 | 175,953 | 103, 100 | 134, 120 | 48, 480) | 372, 034 |
| Dec. 21 | 4, 847, 059 | 439,059 | , 197, 832 | 302, 482 | 259,348 | 62, 681 | 52, 459 | 697, 267 | 177, 552 | 101, 582 | 132, 409 | 49, 578 | 374, 810 |
| Total loans and discounts, including bills rediscounted with F. R. Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $23 . . . . . . . . .$. | 7, 495, 971 | 626,006 | 622,981, | 537, 460 | 416, 338 | 81, 539 | 65, 6341 | 1,071, 847 | 277,888 | 126,919 | 162, 135 | 62,541 | 444,683 |
| Nov. 30 | 7, 324,164 | 622, 662 | 3, 660. 046 | 532, 821 | 412, 905; | 81, 249 | 64, 5251 | 1, 071, 319 | 277,021 | 126, 306 | 163, 261 | 62, 825 | 444, 324 |
| Dec. 7 | 7, 502, 330 | 620, 043 | ,642,997; | 534, 266 | 410, 2911 | 79, 869 | 63, 89411 | 1, 074, 346 | $28,251$ | 124, 753 | 162,558 | 61, 889 ! | 449,373 |
| Dec. 14 | [7, 496, 940, | 626,763 624,431 | 3, 638, 187 | 532,212 330,287 | 409,080 $406,630^{\prime}$ | 81,720 82,264 | $63,596$ | 1,072, 1,073 | 279,194 280,812 | 123, 696 | 161, 9460 | 60,734 61,345 | 447,564 451,852 |
| $\begin{aligned} & \text { Dec. } 21 \text {. } \\ & \text { U. S. bonds: } \end{aligned}$ | 7, 487, 1071 | 624, 431 | 3,630, 264 | 330, 287 | 406, 633 | 82, 264 | 63, 7971 | $1,073,199$ | 280,842 | 122, 359 | 159, 834 | 61, 345 | 451, 852 |
| Nov. 23. | 475, 000 | 12,149' | 289, 288 | 34, 038 | 12, 149 | 7,004 | 4, 406 | 19,941 | 11,634i | 4, 122 | 11,370 | 8,356 | 60,543 |
| Nov. 30 | 473, 8731 | 12, 267 | 288, 684 | 33,697 | 12, $086^{\text {i }}$ | (6, 863 | 4, 406 | 20,789 | 11, 1341 | 4, 136 | 11, 753 | 8,356 | 59,700 |
| Dec. 7 | 488, 939, | 11, 407 | 299, 961 | 34, 972 | 12, 449 | 6, 830 | 4, 406 | 20,634 | 10,931 | 4,121 | 11,690 | 8,256 | 63, 279 |
| Dec. 14. | - $502,29.399^{\prime}$ | 11,936 12,925 | 312, 652 | 35, 340 | 12,4871 | 6,836 | 4, 320 | 22, 624 | 11, 279 | 4, 156 | 11,940 | 8,231 | 61,788 |
| Dec. 21. | 502, 399: | 12, 920 | 52, | 0 | 12, 481 | 6,832 | 4,320 | 22,393 | 11, 390 | 4, $216^{\prime}$ | 11, 454 ! | 8, $166^{\circ}$ | 61,325 |
| Nov. 23. | 102,989 | 474, | 71, 643 | 7,821 | 822 | 63. | 5 | 12, 404 | 431 | 187! | 1,194 | 31 | 7,914 |
| Nov. 30 | 97,402 | 460 | 67, 60 | 4,526 | 823 | 63 | 5 | 12,744 | ${ }^{696}$ | 186: | 972 | 31 | 9,131 |
| Dec. 7 | 99,360' | 476' | 68, 850 | 7, 591 | 312 | 63 | 5 | 11,468 | 238 | $185^{\circ}$ | 1,431 | 81 | 8,660 |
| Dec. 14 | 106, $420^{\prime}$ | - 6731 | 73, 247 | 9,261 | 292 | 39 | 5 | 11, 345 | 612 | 185 | 1,301 | 81 | 9, 379 |
| Dec. 21. | -113, 669 | 436 | 79, 506 | 10, 414 | 283 | 6 | 5 | 12,008 | 3 | 137 | 1,151 | 81 | 9,269 |
| U. S. Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23. | 94,133 $93,513:$ | 1,891 1,986 |  | 7,131 6,230 | 571 571 |  |  | 3, 361 3,111 |  |  | 1, 351 | 27 | ${ }_{926}^{926}$ |
| Nov. 30 | 93, 913 ' 704 | 1,986 | 79,315 80,3851 | - $\begin{aligned} & 6,230 \\ & 5,350\end{aligned}$ | 571 |  |  | 3,111 3,280 | $\begin{aligned} & 332 \\ & 32 \end{aligned}$ |  | 1, 102 | 27 | 926 |
| Dec. 14 | 92, $466^{\text {\% }}$ | 2, 244 | 80, 563 | 4,470 | 573 |  |  | 3,280 | 62. |  | 1, 300 | 27 | 945 |
| Dec. 21 | 95, 052 | 1,983 | 82, 511 | 4,637 | 573 | 352 |  | 3,266 | 35 |  | 18 | 27 | 950 |
| U. S. certificates of indebtedness: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23. | 131,417 | 4,392 | 91,329 | 6,513 | 584 | 191 | 5871 | 14,788 | 2,220 | 344 | 2,509 | 1,227 | 6,743 |
| Nov. 30 | 141, 129 | 4,325 | 104, 776 | 7,698 | 578 | 190 | 379 | 11, 890 | 2,099 | 264 | 970 | 1,212 | 6,748 |
| Dec. 7. | 131, 202 | 4, 341 | 96, 989 | 6,473 | 538 | 108 | 379 | 10,907 | 2, 146 | 70 | 1,182 | 1,091 | 7,073 |
| Dec. 1 | 126,454i | 5, 8,115 | 116,004 | 6,261 14,074 | + ${ }^{581}$ | ${ }_{777}^{107}$ | 379 741 | 19,713 | 2,503 | 701 | 2, 2173 | ${ }^{986}$ | 7,906 10,323 |
| other bonds, stocks, and securities: |  |  |  |  | 1, |  |  |  |  | 1,20, | 1 | 2 |  |
| Nov. 23. | 1, 134,131 | 67, 245 | 547,278 | 126,953 | 62, 205 | 3,955 | 3,462 | 153, 530 | 45, 409 | 8,778 | 11, 568 | 1,466 | 102,282 |
| Nov. | 1, 125, 047 | 66, 440 | 543,844 | 128, 251 | 29, 447 | 3,979 | 3,441 | 154, 820 | 45, 782 | 8,774 | 11,787 | 1, 527 | 96,955 |
| Dec. 7 | 1, 129, 214 : | 65, 407 | 541,306 | 128,8777 | 59,696 | 3,977 | 3, 431 | 164, 265 | 45, 143 | 8 8,742 | 11,990 | 1, $532{ }^{\text {² }}$ | 94, 848 |
| De | 1, 148, 1241 | 67,096 <br> 65 | 552, $583,222^{1}$ | 1281, 638 | 58,785 | 3,841 3,812 | 3,440' | 173, 1285 | 44, 426 | $\stackrel{8}{8}, 7291$ | 12,005 | 1,522 | 98, 633 |
| Toial loans a | , 28 |  |  | 131,088 | 09,496 |  |  | 173, 120 | 44, 774 | 9,098 | 11, 846 | 1,519 | 99,134 |
| investments, including bills rediscounted with F. R. Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23. | 9, 433, 641 ${ }^{1}$ | ; 712,157 | 4,701, 364 | 719,916 | 492, 669 | 92,752 | 74, 094 ${ }^{1}$ | ,275, 861 | 337,611 | 140, 350 | 190, 128 | 73,648 | 623,091 |
| No | 9, 455, 128' | 708,040 | 4, 749, 430' | 713, 223 | 486, 410 | 92,346 | 72,756,1 | 1, 274, 673 | 336, 765 | 139,666 | 190,057 | 73,9781 | 617,784 |
| Dec. 7. | 9, 444, 949' | 703, 701 | , 730,3931 | 717, 534 | 483, $8177^{1}$ | 90, 847 | 72, 115i 1 | $1,284,900$ | 336, 744 | 137, 871 | 189,903 | 72, 8761 | 624, 158 |
| Dec. 14 | 9, 467, 303 | 714, 513 | 4, 743,541 | 715, 874 | 481, $7988^{\prime}$ | 92,595 | 71,740,1 | 1,285, 19 | 339, 126 | 136, 836 | 187,965 | 71, 581 | 626, 215 |
| Dec. 21 Roserve with F . R . Banks: | 9, 534, 494; | 713,0184 | 4, 774, 159 | 725, 340 | 480, 481 | 94, 043 | 72,30311 | 1,303, 704 | 341, 344 | 137, 106 | 187, 213 | 72,930 | 632,853 |
| Roserve with F. R. Banks: Nov. $23 . . . . . . . . . . . . . . . . . . . . . ~$ | 936,714, | , 62,162 | 557, 870 | 57,173 | 30,690 | 5,503 | 5,228; | 123,662 | 29,425 | 9,421 |  | 5,205 | 36,887 |
| Nov. 30 | 945, 279, | 64,401 | 571,701, | 56,964 | 25, 0121 | 5, 331 | 3,877 | 122, 783 | 29,580 | 10,353 | 12, 253 | 5,763 | 37, 259 |
| Dec. 7 | 916,622 | 60,514 | 540, 031 | 57, 645 | 26, $1888^{\text {i }}$ | 5,358 | 5,123, | 125, 106 | 29,041. | 10, 862 | 14,070 | 5, 165 | 37,619 |
| Dec. 14 | 910, 564; | [ 62,153 | 538,737 | 53, 4, 58 | 27,306 | 4, 870 | 4, 880 | 126, 402 | 30,470 | 8,288 | 11,770 | -, 512 | 36, 718 |
| Dec. $21 . \mathrm{c}$ | 980, 091, | 60,099 | 602,797 | 55,393 | 26,050 | 5, 266 | 4,136 | 127, 176 | 30,783 | 10,739 | 14,950 | 5,847 | 36,855 |
| Cash in vault: Nov. 23.. | 176,094 | 11. $\mathrm{n}^{\text {S }}$ | 91,31 | 14.8 | 6,943 | 1,135 | 1,824 | 30,088 | 3,843 | 2,121 |  | 1,578 | 8,034 |
| Nov. 30 | 165, 929 | 11, 108 | 81,8751 | 14,355 | 7,759 | , 985 | 2,006 | 29,986 | 3, 555 | 1,957 | 2,792 | 1,487\% | 8,064 |
| Dec. 7 | 179, 920 | 12,081 | 92,0791 | 14,383 | 7,522 | 1,013 | 1,946 | 32, 164 | 3,784 | 2,157 | 2,845 | 1,617 | 8,329 |
| Dec. 14 | 187, 480 | 13, 520 | 93,705 | 15, 264 | 8,24i | 1,041 | 2,072 | 33,317 | 4, 156 | 2,251] | 3,285 | 1,616 ${ }^{1}$ | 9,008 |
| Net Demand de | 198, 126 | 14, 246 | 102,481 | 15,692 | 8,391 | 1,183 | 1,882 | 34,676 | 4,699 | 2,165 | 2,690 | 1,641 | 8,380 |
| Nov. 23. | 77,227,723 | 584, 533 | 4, 177,083 | 550,381 | 200, 092. | 47,883 | 37,162 | 871, 811 | 202, 282 | 79,456 | 132,030 | 52,646 | 292,366 |
| Nov. 30 | [7,302,431 | 584, 309 | 4, 248, 487 | 549,042 | 199,950 | 47, 912 | 36,634 | 875, 611 | 202,844 | 80, 851 | 131,308 | 51, 8171 | 293,666 |
| Dec. 7 | 7, 234, 030 | 587, 603' | 4, 173,994 | 548, 166 | 197, 413 | 49,032 | 36,001 | 876,574 | 203, 301 | 81, 307, | 133, 278 | 50, 932 | 296,423 |
| Dec. 14 | 7, 307, 4333 | 589, 350 | 4, 237, 0431 | 530, 273 | 190, 224 | 48, 359 | 36, 517 | 879,970 | 209, 770 | 82, 119 | 132, 268 | 52,340 | 293, 200 |
| Dec. 21. | 7, 272, 716 | 574, 655 | i, $248,744^{\text {i }}$ | 534,815 | 192,640 | 47, 303 | 35, 134 | 876,759 | 204, 935 | 80,858 | 133, 282 | 50, 412 | 293, 179 |
| Nov. 23 | 1,416, 015 | 74, 718 | 309,316 | 31,363 | 233, 212 | 22, 832 | 21,517 | 316, 166 | 87,631 | 27,683 | 14,486 | 7,215 | 269, 876 |
| Nov. 30 | 1, 410, 345 | 74, 273 | 305, 362 | 31, 400 | 229, 161 | 222,765 | 21, 484 | 316, 239 | 87, 835 | 27,665 | 14,793 | 7,2381 | 271, 630 |
| Dec. 7 | 1, 396, 2266 | 73, 621 | 280, $4077^{\text {a }}$ | 30, 783 | 228, 383 | 22,490 | ${ }^{21,597}$ | 318, 0474 | 88, 287 | 28, 156 | 14,310 | 7,208 | 273, 937 |
| Dec. 14 | 1, 388,939 | 73, 111 | 285,908: | 30, 790 | 226, 085 | 22, 375 | 21,527 | 316, 447 | 87,989 | 28,306 | 14, 176 | 7,204 | 275, 021 |
| Dec. 2 | 1,381,146 | 73, 138 | 284, 068 8 | 30, 36. | 225, 2461 | 22, 720 | 21,487 | 311, 833 | 87, 834 | 27, 569 | 13,914 | 7,351 | 275,619 |

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, NOV. 23 TO DEC. 21 1921-Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.
[Amounts in thousands of dollars.]

|  | Total. | Boston. | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Philadelphia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San <br> Francisco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Government deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23.......... | 128,485 | 10,377 | 59, 922 | 13,250 | 2,652 | 1,387 | 1,645 | 20, 210 | 4,447 | 2,480 | 2,828 | 2,432 | 6, 855 |
| Nov. 30 | 101,065 | 8,163 | 47, 184 | 10, 431 | 2,026 | 1,094 | 1, 340 | 15, 811 | 3, 502 | 1,944 | ${ }^{2}, 228$ | 1,948 | 5,396 |
| Dec. 7 | 90,980 | 7,339 7,339 | 42, 463 | 9,390 9,390 | 1, ${ }^{1,825}$ | 985 | 1,231 | - 14,332 | 3, 152 | 1,755 | 2,005 | 1,617 $\mathbf{1}, 617$ | 4,886 4,885 |
| Dec. 21. | 222, 536 | 18,110 | 106, 168 | 27,853 | 5,720 | 3,030 | 2, 166 | 29,60.5 | 6,191 | 4,167 | 5, 876 | 4,853 | 8,787 |
| Bills payable with F. R. Banks: Secured by U. S. Government obiigations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 23................. | 119,680 | 3,455 | 67, 705 | 21,936 | 2,619 | 3,682 | 555 | 1,774 | 3,145 | 205 | 3, 274 |  | 11, 350 |
| Nov. 3 | 132,338 | 5,329 | 88, 888 | 18, 814 | 1,690 | 3, 244 | 555 | 2, 4581 | 3,775 | 188 | 3,142 | 120 | 9,150 |
| Dec. 7. | 128, 816 | 4,840 4,410 | 79, 780 | 21, ${ }^{210}$ | 2,432 | 2,495 | 555 | 1, 1,581 | 3,455 | 160 | 4, $4188^{\prime}$ |  | 7,980 |
| Dec. 14..................... | 133,425 $168,1.05$ | 4,410 4,024 | 80,565 109,915 | 21,830 24,094 | 3,602 5,167 | 4,354 3,974 | 480 520 | 1,518 | 5,603 $\mathbf{5}, 324$ | 144 |  |  | 7,200 |
| Dec. 21 <br> All other- <br> Nov. 23 | 168, 1.05 | 4, 024 | 109,915 | 24, 094 | 5,167 | 3,974 | 520 | 2,515 | 5, 324 | 186 |  |  | 8,700 |
| Nov. 30 | 85 |  |  |  |  |  |  | 85 |  |  |  |  |  |
| Dec. 7 | 180 |  |  |  |  |  |  | 180 |  |  |  |  |  |
| Dec. 14. | 180 |  |  |  |  |  |  | 180 |  |  |  |  |  |
|  | 180 |  |  |  |  |  |  | 180 |  |  |  |  |  |
| Bills rediscounted with F. R. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: Secured by U. S. Govern- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $23 . .$. | 25, 819 | 4,762 | 2,248 | 11, 579 | 2,741 | ...... | 136 | 1,382 | 429 |  | 913 | 3 | 1,626 |
| Nov. 30 | 25,780 | 4,998 | 2,102 | 11,523 | 2,371 |  | 120 | 1,601 | 382 | 29 | 1, 038. | 2 | 1,614 |
| Dec. 7. | 22, 289 | 4,063 | 1,997 | 9,845 | 1,975 |  | 116 | 1,429 | 340 | 298 | 886 |  | 1,609 |
| Dec. 14. | 20,702 | 3,960 | 1,620 | 8,127 | 1,904 |  | 104 | 2, 316 | 277 | 28 | 832 |  | 1,534 |
| ${ }^{\text {Dec. } 21 .}$ | 21,658 | 3,753 | 1,870 | 8,942 | 2,110 |  | 84 | 2, 389 | 191 | 29 | 840 |  | 1,450 |
| All other- | 232,675 | 24,174 | 60,996 | 11, 271 | 43, 814 | 3,470 | 3,659 | 32,001 | 9,578 | 15,920 | 16, 189! | 2,279 | 9,324 |
| Nov. 30 | 202,390 | 26,628 | 39, 010 | 12,648 | 39, 063 | 2,818 | 2,6391 | 28, 494 | 9,912 | 12, 764 | 16,995. | 3,105 | 8,314 |
| Dec. 7 | 221,026 | 16, 198 | 66, 278 | 14, 288 | 38,197 | 2,579 | 2,611 | 31, 167 | 9,248 | 13,013 | 17,034 | 2, 612 | 7,801 |
| Dec. 14 | 212, 671 | 29, 449 | 51, 190 | 12, 116 | 42, 268 | 2, 419 | ${ }^{2}, 167$ | 33,484 47,882 | 5, 230 | 9,042 | 16, $111{ }^{\text {1 }}$ | 2,055 | 7,120 |
| Jec. 21 | 238, 737 | 31,961 | 45, 775 | 14, 020 | 47,766 | 3,109 | 2,722 | 47,882 | 9,855 | 11,115 | 15, 612 | 1,661 | 7,259 |

BANK DEBITS.
Volume of busincss, as measured by bank debits, in 1921 was about 17 per cent less than in 1920 and 12 per cont less than in 1919. These decreases compare with recessions in the wholesale price level of 36 per cent between 1920 and 1921 and 26 per cent between 1919 and 1921. The smaller declines in the volume of busincss than in wholesale prices may be due in part to the fact that retail prices have receded from the peak level much less than
wholesale prices, since debits to individual accounts result from retail as well as from wholesale transactions; but in part the difference reflects an increase in business activity during the year under review, and especially during its last quarter.

The statement below shows the volume of debits for each month of 1919,1920 , and 1921 for all reporting centers, for New York City, and for all other centers. Index numbers based on corresponding periods in 1919 as 100 are also given.

DEBITS TO INDIVIDUAL ACCOUNTS AS REPORTED BY BANKS IN 141 OF THE COUNTRY'S LEADING CLEARING-HOUSE CENTERS.

SUMMARY BY MONTHS FOR THE YEARS 1919, 1920, AND 1921.
[In millions of dollars.]

| Month. | All reporting centers. |  |  |  |  | New York City. |  |  |  |  | All other reporting centers. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919 | 1920 | 1921 | Index, corresponding month in $1.919=100$. |  | 1919 | 1920 | 1921 | Index, corresponding month in $1919=100$. |  | 1919 | 1920 | 1921 | Index, corresponding month in $1919=100$. |  |
|  |  |  |  | 1920 | 1921 |  |  |  | 1920 | 1921 |  |  |  | 1920 | 1921 |
| January. | 34,438 | 44,727 | 37, ${ }^{\text {¢ }} 60$ | 130 | 109 | 18, 119 | 23,636 | 20,033 | 130 | 11. | 16,320 | 21,091 | 17,528 | 129 | 107 |
| Fobruary | 27, 883 | 35, 281 | 29,358 | 127 | 105 | 14,617 | 18,054 | 15, 130 | 124 | 104 | 13,266 | 17,228 | 14, 228 | 130 | 107 |
| March. | 31, 3270 | 42, 41,056 | -33,487 | ${ }_{127}^{135}$ | 106 99 | 16,699 | 22, 21,319 | 17,353 16,349 | 133 123 | 104 94 | 15,026 14,947 | 20, 5190 | 16,133 | 137 | 107 |
| May. | 36,555 | 38, 695 | 32, 110 | 106 | 88 | 20, 330 | 19,581 | 17, 171 | 96 | 84 | 16,225 | 19, 113 | 14, 939 | 118 | 92 |
| June. | 38,676 | 39,778 | 33, 172 | 103 | 86 | 21, 570 | 19,806 | 17,755 | 92 | 82 | 17, 105 | 19,972 | 15, 417 | 117 | 90 |
| July. | 40,490 | 39, 299 | 31,098 | 97 | 77 | 22, 427 | 19,063 | 16,340 | 85 | 73 | 18,063 | 20, 236 | 14, 749 | 112 | 82 |
| August | 37,458 | 35, 783 | 29,719 | 96 | 79 | 20,275 | 17,371 | 15, 186 | 86 | 75 | 17, 188 | 18, 413 | 14, 533 | 107 | 85 |
| Sentember | 38,089 | 36, 862 | 31, 225 | 97 | 82 | 20, 446 | 17, 600 | 16,102 | 86 | 79 | 17,613 | 19,262 | 15, 123 | 109 | 86 |
| October. | 43, 880 | 40, 207 | 33,853 | 92 | 77 | 24, 226 | 20, 137 | 17,610 | 83 | 73 | 19,654 | 20,070 | 16,242 | 102 | 83 |
| November | 41,969 | 39, 265 | 32,997 | 94 | 79 | 23,351 | 20,171 | 17,492 | 86 | 75 | 18,61. | 19,094 | 15,505 | 103 | 83 |
| December | 45,916 | 42, 400 | 37,542 | 92 | 82 | 24, 860 | 22, 408 | 20,575 | 90 | 83 | 21, 056 | 19,992 | 16,967 | 95 | 81 |
| Total | 449, 349 | 476, 188 | 393,923 | 106 | 88 | 244,243 | 241, 431 | 207,096 | 99 | 85 | 205,106 | 234,758 | 186, 827 | 114 | 91 |

A comparison of the figures month by month shows that the trend of the volume of business in 1921 was downward until August and began to rise after that month. It appears that this general trend is in accordance with seasonal conditions, as a similar trend is shown in 1919 and 1920. $\Lambda n$ analysis of the index numbers shows that for the first three months of the year the volume of business was larger than during the corresponding period in 1919, but in 1919 a rapid expansion occurred during the latter part of the year, and the 1921 figures are lower than those for 1919 for every month beginning with April, the lag gradually increasing to 23 per cent in November. As compared with 1920, the past year's figures are smaller every month, but there is a noticeable decrease in the lag reflecting the improved business conditions toward the end of the year.

The movement in the volume of business from month to month in New York City and outside was closely parallel. Throughout the year 1921 more than one-half of the total volume of bank debits for all reporting centers was shown for New York City. This condition prevailed also in 1919, but not in 1920, when the volume of debits was about equally divided between New York City and outside centers. The heavy declines in the volume of business in New York City in 1920 reflected in part the fall in security values, the dullness of the exchange market, and the establishment of a stock-exchange clearing house, which reduced the number of checks drawn in settlement of stock and bond purchases. The increase shown for debits in New York during the latter part of 1921, on the other hand, is due in part
to the increased activity of the cxchanges and to advances in security valucs.

The Board's statistics of volume of business are based on reports of debits to individual accounts at banks in about 150 leading clearinghouse centers. These figures are now generally recognized as the best available single measure of changes in the volume of business, reflecting the combined effect of changes in the physical output, in rapidity of turnover, and in the price level.


## DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS.

SUMMARY BY FEDERAL RESERVE DISTRICTS.
[In thousands of dollars.]


[^12]DATA FOR EACH REPORTING CENTER.
[In thousands of dollars.]

|  | Week ending- |  |  |  |  | Week ending- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. | Dec. 1. | Dec. 8. | Dec. 15. | Dec. 22. | Dec. 29. |
| District No. 1-Boston: |  |  |  |  |  |  |  |  |  |  |
| Bangor.. | 3,335 | 3,693 | 3,578 | 4,483 | 2,700 | 3,242 | 4,918 | 3,678 | 4,279 | 3,748 |
| Boston. | ${ }^{1} 231,182$ | ${ }^{1} 262,063$ | ${ }^{1} 241,264$ | ${ }^{1} 275,540$ | ${ }^{1} 183,449$ | 275, 931 | 261, 079 | 306,849 | 318, 997 | 256, 944 |
| Fall Diver | 299,565 6,341 | 342,536 5,863 | 318,886 4,600 | 364,359 7,964 | 249,413 5,378 | 5,788 |  |  |  |  |
| Hartford. | 20,765 | 22,608 | 21,209 | 21,966 | 17,089 | 5, 24,443 | - 23,908 | 24,889 | 87,189 | 6,493 |
| Holyoke. | 2,575 | 2,806 | 2,828 | 3,311 | 2,604 | 3,622 | 3,588 | 3,592 | 3,951 | 3, 062 |
| Lowell.. | 3,917 | 4,424 | 5,051 | 5,183 | 3,937 | 5,142 | 5,170 | 5,089 | 6,154 | 4, 509 |
| Manchester | 3,975 | 6,197 | 6,728 | 4,965 | 3,677 | 4,462 | 6,699 | 6,258 | 4,900 | 4,143 |
| Now Bedfor | 5,732 | 5,966 | 6,785 | 8,152 | 4, 863 | 5,122 | 5, 897 | 6,932 | 6,859 | 4,719 |
| New Haven | 13,123 | 16,825 | 16,513 | 17,658 | 12,140 | 17,845 | 18,251 | 18,927 | 21,313 | 15, 434 |
| Portland. | 7,023 | 8,510 | 6,807 | 7, 815 | 5,260 | 8,594 | 10, 198 | ${ }^{9}$ 9,248 | 9, 731 | 7, 176 |
| Providence | 27,704 | 30,439 | 29,699 | 37,684 | 24,074 | 36, 303 | 33,563 | 37,973 | 44,771 | 32,434 |
| Springheld | 10,643 | 14,015 | 11,724 | 14,992 | 10,741 | 15,027 | 14,419 | 14,361 | 17,818 | 14, 056 |
| Waterbury | 5,104 | 6,669 | 5,042 | 7,034 | 5,121 | 6,909 | 6,961 | 7,289 | 10,889 | 6,952 |
| Worcester........ | 11,181 | 14,851 | 14,552 | 17,422 | 11,485 | 16,873 | 16,384 | 18,395 | 20,688 | 14,721 |
| Albany........... | 18,540 | 20,973 | 22,572 | 22,939 | 22,735 | 19,006 | 22,787 | 17,749 | 25,134 | 20,208 |
| Binghamt | 3,197 | 4,326 56 | 3,914 | 3, ${ }^{3,873}$ | $\begin{array}{r}3,182 \\ 43 \\ \hline 1\end{array}$ | 3,583 | 3,975 | 4,147 | 5,036 | 3,638 |
| Buffalo.. <br> New York | 47,941 $4,038,837$ | 56,709 $4,819,118$ | 57,271 $4,470,028$ | 63,268 $4,949,793$ | 3,541,421 | 64,394 $4,121,721$ | 66,263 $4,377,423$ | 74,086 $4,979,311$ | 79,088 $5,226,247$ |  |
| New York <br> Passaic. | $4,038,837$ 4,750 | 4,819,118 | $4,470,028$ 5,350 | 4, 949,793 | 3,541,421 | 4,121, $\begin{array}{r}\text { 4,691 }\end{array}$ | $4,377,423$ 4,630 | 4,979,311 5 5,382 | $5,226,247$ 5,843 | $\begin{array}{r} 4,713,837 \\ 3,967 \end{array}$ |
| Rochester | 23, 109 | 31,793 | 29,435 | 30,814 | 22,723 | 28, 871 | 34,644 | 34, 270 | 38,112 | 33, 959 |
| Syracuse.... | 11,766 | 14,712 | 11,850 | 14,322 | 9,948 | 15,825 | 16,038 | 17,572 | 19,687 | 12,988 |
| Altoona. | 2,737 | 2,901 | 3,108 | 3,068 | 2,766 | 3,348 | 3,317 | 3,939 | 3,762 | 3,681 |
| Chester... | 4,054 | 4,176 | 3,686 | 5,170 | 3,054 | 4,585 | 4,778 | 5,355 | 5,949 | 4,355 |
| Harrisburg | 5,768 $\mathbf{5 , 0 9 5}$ | 6,923 4,612 | 6,978 4,452 | 8,362 5,158 | 6,279 4,750 |  |  | 7,451 | 8,639 | 5,994 |
| Lancaster. | 5,095 4,348 | 4,, 12 4,980 | 4,452 4,728 | 5,319 | 4, <br> 3,925 | 5,396 | 4,974 | 5,573 | 5,587 | 4,005 |
| Philadelph | 279,275 | 352, 474 | 295,669 | 356, 665 | 265, 195 | 330,573 | 334, 332 | 367, 788 | 392, 833 | 344,958 |
| Reading. | 7,223 | 8,513 | 7,142 | 7,986 | 6,695 |  |  |  |  |  |
| Scranton | 13,543 | 14,320 | 15,414 | 16,758 | 13,845 | 14,288 | 14,872 | 15,586 | 17,167 | 15,016 |
| Trenton. | 9,262 | 11,290 | 11, 601 | 13,593 | 15,001 | 11,472 | 11,500 | 11,843 | 18,032 | 11, 117 |
| Wilkes-Barr | 8,834 | 7,597. | 9,048 | 9,998 | 7,741 | 8,359 | 7,900 | ${ }^{9}, 631$ | 8,944 | 9,154 |
| Willianspor | 3,344 | 4,086 | 4,633 | 4,541 | 3,157 | 3,672 | 4, 868 | ${ }_{6}^{6,190}$ | 5,824 | 4,384 |
| Wilmingt | 5,974 3,376 | 7,108 3,745 | $\mathbf{5}, 993$ $\mathbf{3}, 842$ | 7,300 4,290 | 6,461 3,406 | 10,086 | 8,608 | 10,556 | 12,172 | 12,621 |
| District No. 4 - ${ }^{\text {chevelan }}$ | 3,376 | 3,745 | 3,842 | 4,290 | 3,406 | 4,083 | 4,342 | 4,502 | 5,224 | 3,610 |
| Akron.... | 8,916 49,423 | 11,257 | 10,198 60,607 | 13,758 | 93,117 | 16,055 | 16,790 | 17,648 | 18,020 | 13,898 |
| Cleveland | 107,038 | 124,471 | 115,502 | 144,371 | ris3, | 151,807 | 160,169 | 174, 879 | 192,633 | 165, 053 |
| Columbu | 22,775 | 26, 821 | 26,417 | - 30, 648 | 24, 936 | 29,082 | 31,302 | 34, 323 | 36,234 | 32,350 |
| Dayton | 12,948 | 13,714 | 12, 852 | 12,728 | 11, 473 | 11,874 | 11,136 | 7,572 | 11,783 | 10,817 |
| Erie. | 5,364 | 5,717 | 7,062 | 6,357 | 4,506 | 7,317 | 7,948 | 8,138 | 8,664 | 7,056 |
| Greensburg | 3,133 | 3,705 | 4,347 | 6,270 | 3,182 | 7,243 | 5,088 | 6,128 | 6,940 | 5,819 |
| Lexingto | 3,364 $\mathbf{2}, 296$ | 4,205 2,854 | 3,856 $\mathbf{2 , 4 5 6}$ | 4,208 2,994 | 3,127 <br> 1 | 4,103 3,318 4 | 4,167 4,111 | 4,575 4,891 | 4,516 3,933 | 4,049 2,754 |
| Pittsburgh | 137,511 | 151,063 | 144,867 | 173, 251 | 118,241 | 204,255 | 201, ${ }^{418}$ | 4, 234,825 | 251,211 | - 22,734 |

DERITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS-Continued.
DAPA FOR EACH REPORTING CENTER-Continued.
[In thousands of dollars.]

|  | $\begin{gathered} 1921 \\ \text { Week ending- } \end{gathered}$ |  |  |  |  | Week ending- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. | Dec. 1. | Dec. 8. | Dec. 15. | Jec. 22. | Dec. 29. |
| District No. 4-Cleveland-Con. | 2,747 | 3,509 | 3,297 |  | 2,982 |  |  |  |  |  |
| Toledo....... | 29,662 | 33,763 | 30,975 | 35,417 | 28,317 | 27,950 | 30,442 | 28,532 | 33,893 | - 3 2,196 |
| Wheeling. | 8,034 | 8,721 | 7,358 | 9,309 | 6,444 | 10, 550 | 9,536 | 11,710 | 10,665 | 9,052 |
| Youngstown............... | 8,731 | 10,623 | 10,171 | 10,315 | 8,232 | 17,878 | 14,228 | 15,773 | 15,757 | 13,778 |
| District No. ${ }^{\text {Baltimare-Richmond: }}$ |  |  |  |  |  |  |  |  |  |  |
| Baltimore. | $\begin{array}{r}101,394 \\ 5,875 \\ \hline 1\end{array}$ | 112, ${ }_{5}^{6,40}$ | 100,000 5,109 | 109,915 6,960 | 84,567 5 5 5 514 | 95,794 7,800 | 110,435 5,203 | 112,972 6,409 | 115,380 6,459 | 97,068 5,593 |
| Charlotte | 6,717 | 6, 365 | 6,013 | 7,704 | 5,526 | 6,643 | 6, 880 | 6,753 | 6,866 | 5 5,660 |
| Columbia | 3,950 | 5,526 | 4,690 | 5, 029 | 4,290 | 4,967 | 5, 690 | 6,448 | 5,354 | 4,436 |
| Greeaville, S. | 3,274 | 4, 1.81 | 3,912 | 3,744 | 3,106 |  |  |  |  |  |
| Huntington................. | 3,900 | 5, 103 | 4,435 | ${ }^{5}, 791$ | 3, 803 | 6,565 | 6,282 | 6, 156 | 7,462 | 5,182 |
| Norfork..................... | 13, 913 | 18,978 | 17, 265 | 15,904 | 13,463 | 17,064 | 23,017 | 19,953 | 16,922 | 14, 464 |
| Raleigh.. | 3,050 | 3,400 | 3, 900 | 3,100 | 3,050 | 4, 800 | 4,900 | 5,000 | 5,050 | 5,030 |
| Richtrond | 28,269 | 37, 319 | 32,387 | 31, 115 | 20, 224 | 29,040 | 32, 890 | 33, 359 | 31,651 | 24,89 |
| Washington.................. | 32, 838 | 42, 151 | 44,554 | 44,533 | 33,031 | 33, 119 | 37,615 | 41,490 | 40,137 | 31, 282 |
| Wilmington-................. | 4,145 | 4,939 | 4,063 | 5,468 | 4, 174 |  |  |  |  |  |
| Atlanta..................... | 21,957 | 25,489 | 24,629 | 30,993 | 20, 526 | 23,517 | 24,961 | 26,649 | 28,908 | 22,349 |
| Augusta..................... | 5,621 | 6,337 | 5,379 | 8,115 | 5,917 | 6,279 | 6,749 | 6,933 | 7,202 | 5, 079 |
| Birmingham | 12,031 | 13,920 | 15,331 | 16,453 | 12,346 | 17,391 | 1.7, 112 | 17,048 | 20,039 | 14, 208 |
| Chattanooga | 5,963 | 8,491 | 8, 112 | 9,114 | 6,143 | 9,458 | 11, 276 | 10, 944 | 11,91.1 | 8,602 |
| Jacksonville | 10,072 | 10, 279 | 9,767 | 11,976 | 8, 892 | 11,044 | 14, 131 | 12,610 | 13, 844 | 10,393 |
| Knoxville. | 4,770 | 6,022 | 6,163 | 6,657 | 4,605 | 8,795 | 7,110 | 6,427 | 7,271 | 5,417 |
| Macon. | 3,505 | 4,027 | 3,923 | 4,980 | 3, 827 | 4,041 | 4,697 | 5,2"4 | 5,758 | 3,898 |
| Mobile. | 6,279 | 6, 180 | 6, 179 | 6,676 | 5,628 | 7,950 | 7,787 | 7, 143 | 8,024 | 6,439 |
| Montgomer | 3,230 | 3,780 | 3,883 | 4,414 | 3,110 | 3,960 | 4,152 | 4,440 | 4,526 | 2,972 |
| Nashville. | 12,060 | 14, 123 | 14, 823 | 15,765 | 11, 547 | 21, 207 | 21,799 | 21, 547 | 2.1,203 | 19,248 |
| New Orlca | 62, 245 | 60,596 | 57,472 | 66, 514 | 50, 365 | 79, 878 | 75, 504 | 60, 162 | 76,606 | 74, 078 |
| Pensacola | 1,344 | 1,570 | 1,626 | 1,452 | 1,100 | 1,664 | 1,867 | 1,948 | 1,952 | 1,377 |
| Savann | 9, 198 <br> 4,797 | 11,370 6,482 | $\stackrel{9}{9,599}$ | 12,109 | 9,522 | 13,924 | 12, 454 | 14,315 | 13, 511 | 10,646 |
| Vampa........................... | 4,797 1,761 | 6,482 | 5,902 1,683 | 4,910 1,611 | 4,704 1,462 | 5,652 1,870 | 6,593 | 6,079 | 6, 143 | 4,266 |
| District No. 7-Chicago: ${ }^{\text {a }}$, |  |  | 1,683 | 1,611 | 1,462 | 1,870 | 1,716 | 1,583 | 1,552 | 1,343 |
| Bay City. | 2,667 | 2,787 | 2,531 | 2,987 | 2,301 | 3,770 | 3, 153 | 3,643 | 3,884 | 2,765 |
| Bloomington............... | 1,898 | 2,117 | 2,230 | 2,454 | 1,639 | 2,593 | 2,534 | 2,531 | 2,539 | 1,902 |
| Codar Rapids................ | 7,798 | 9,608 | 9,623 | 8,898 | 6,315 | 9,736 | 10,896 | 10,670 | 12,219 | 8,940 |
| Chicago...................... | 548,462 | 6.48,920 | 596, 510 | 675, 522 | 495, 008 | 669, 598 | 672, 181 | 74,5,514 | 767, 708 | 642,934 |
| Davenport.................. | 5, 780 | 6,917 | 6,076 | 7,045 | 5, 489 | 8,303 | 8, 204 | 7,007 | 7,238 | 6,289 |
| Decatur.................... | 2,200 | 3,162 | 3,242 | 3,290 | 2,247 | 2,941 | 3,285 | 3,393 | 3, 555 | 2,495 |
| Des Hoines | 12, 900 | 15, 729 | 16, 175 | 116,057 | 12,052 | 14, 516 | 17,034 | 17,306 | 16,820 | 15,066 |
| Detroit. | 91, 324 | 103, 318 | 103, 204 | 14t, 503 | 91, 125 | 126, 428 | 119, 008 | 13, 6202 | 166, 277 | 102, 300 |
| Dubuque........................ | 2, 997 | 2,763 | 2, 401 | 2, $8 \overline{38}$ | 2,263 | 3,312 | 3,471 | 3,098 | 3,412 | 2,629 |
| Flint | 4,338 | 4,710 | 4, 183 | 5, 425 | 4,231 | 4,281 | 5,540 | 4,429 | 5, 810 | 4,050 |
| Fort Wayne | 6,002 | 7,742 | 7,044 | 8,468 | 6,001 | 6,571 | 7,092 | 8,070 | 8,506 | 7,057 |
| Grand Rapi | 17,719 | 21,081 | 21, 828 | $2 \overline{5}, 526$ | 18, 108 | 22,623 | 21,050 | 19,976 | 19,826 | 20,729 |
| Indianapolis | 25, 070 | 30, 844 | 34, 130 | 36,058 | 27,951 | 29,497 | 32, 326 | 40, 807 | 38,054 | 31,414 |
| Jackson. | 2,514 | 3, 124 | 3,217 | 4,332 | 3, 318 | 3,148 | 3,036 | 3,484 | 4, 1.18 | 3, 160 |
| Kalamaz | 3,406 | 4,243 | 4, 207 | 5, 5446 | 3,383 | 4,942 | 5, 376 | 6,012 | 5,682 | 4,636 |
| Lansing. | 3, 863 | 4, 596 | 4,188 | 5, 0.19 | 3,652 | 4,610 | 5,027 | 4,877 | 5, 147 | 3, 113 |
| Milwauk | 43,377 | 53,350 | 53,291 | 58,659 | 41, 189 | 66,910 | 59, 825 | 63,200 | 68,505 | 59, 221 |
| M10line. | 1,197 | 1,947 | 1,578 | 2, 052 | 1,287 | 1,912 | 3,055 | 2,248 | 3,376 | 2,346 |
| Peoria..- | 6,027 | 8,190 | 7,824 | 8,709 | 6,168 | 8, 845 | 9,096 | 9,076 | 9, 172 | 7,341 |
| Rockiord | 3,959 | 5,137 | 4, 108 | 4,522 | 3, 852 |  | 5,785 | 5,31:3 | 6,308 | 5, 187 |
| Sioux City | 6,225 | 7,456 5,464 | 6,856 6,089 | 6,896 6,027 | 5, 180 | 11, 853 | 12,731 | 11, 403 | 11, 538 | 7,791 |
| South Bend | 5,282 | 5,464 5,103 | 6,089 5,376 | 6,027 5,888 | 4,437 4,738 | 3,147 | 3,429 | 3,711 | 3,384 | 3,752 |
| Waterloo.. | 1,919 | 2,933 | 2,361 | 2,669 | 2, 202 | 2,960 | 3,549 | 3,140 | 3,065 | 2,477 |
| District No. 8-St. Louis: |  |  |  |  |  |  | , | 3, 1 |  |  |
| East St. Louis and National Stock Yards | 6,497 | 8,824 | 9,514 | 8,055 | 6,098 |  |  |  |  |  |
| Evansville. | 4,520 | [5,060 | 4,660 | 5,281 | 4,962 | 4,35: | 5,097 | 5,476 | 5,267 | 4,617 |
| Little Rock | 9,349 | 10,544 | 10, 044 | 11,211 | 8,806 | 10,098 | 1J., 1.68 | 12,606 | 13,525 | 10,704 |
| Louisvill | 128,019 | ${ }^{1} 23,016$ | $\begin{array}{r}1 \\ \\ \\ 24,560 \\ \hline 20\end{array}$ | ${ }^{1} 23,892$ | ${ }^{1} 20,799$ | 27,712 | 24, 776 | 28, 067 | 30,919 | 19,379 |
| Do. | 33,629 | 30, 107 | 32,432 | 30, 420 | 26,318 |  |  |  |  |  |
| Memphi | 23,434 1,805 | 28,937 2,722 | 26,293 2,245 | 27,153 2,242 | 20, 1238 | 27,293 | 28,209 | 28,908 | 29,075 | 22, 734 |
| St. Louis | 1101,406 | ${ }^{1} 131,858$ | 1113,896 | 1135,087 | 197,274 | 136080 | 132,647 | 143, 435 | 152,368 | 127, 519 |
| Do. | 114,359 | 145, $00 \cdot 4$ | 127, 162 | 148,986 | 107, 037 |  |  |  | -2, | 12, |
| Springfield, Mo. | 2,298 | 2,965 | 2,891 | 3,278 | 1,480 |  |  |  |  |  |
| District No. 9-Minncapolis: |  |  |  |  |  |  |  |  |  |  |
| Aillings... | 1,831 | 2,338 | 1, ${ }^{1,227}$ | 1,684 | 1,502 | 2,834 | 3, ${ }^{1,876}$ | 1,901 | ${ }_{2}^{1,581}$ | 2, ${ }_{2}$, 170 |
| Duluth. | 16,411. | 14,761 | 19,682 | 15,995 | 10,473 | 28,794 | 33,265 | 31,654 | 26,778 | 24, $38 \pm$ |
| Fargo. | 2,663 | 2,790 | 2,464 | 2,461 | 1,753 | 3,363 | 3,183 | 2,871 | 2,634 | 2,000 |
| Grand Forks | 1,482 | 2,010 | 1,678 | 1,531 | 1,076 | 1,524 | 2,003 | 1,7:16 | 1,456 | 1,030 |
| Great Falls | 2,352 | 2, 745 | 1, 694 | 1,379 | 1,394 | 3,255 | 3,136 | 2,519 | 2,738 | 2,352 |
| Helena. | 2,401 | 3,538 | 3,647 | 3,435 | 2,811 | 2,874 | 2,977 | 2,626 | 2,972 | 2,271 |
| Minneapol | 60, 821 | 72, 262 | 65, 888 | 69, 482 | 61, 682 | 80,991 | 94, 444 | 90, 972 | 83, 822 | 66,527 |
| St. Paul. | 24, 812 | 31,086 | 28,257 | 29, 365 | 32, 280 | 33,797 | 32,416 | 38,005 | 35,414 | 25,925 |
| Sioux Fa | 3,122 1,929 | 4,060 2,119 | 4,000 1,724 | 3,858 1,774 | 3,004 1,724 | 5,500 2,285 | a, 2,400 2,524 | 5,000 | 4,500 2,427 | 4,100 |
| Winona. | 1,851 | 1,202 | 1,027 | 1,032 | 1,734 | 1,114 | 1,539 | 1,431 | 1, 2,480 | 1,942 |
| District No. 10-Kansas City: |  |  |  |  |  |  |  |  |  |  |
| Atchison ${ }^{\text {Bartlesvile........................... }}$ | 1,179 | 1,163 | 1,289 | 1,295 | $885$ |  |  | 1,500 | 1,368 | 1,003 |
| Chartlesville | 2,068 | 1,623 | 2,416 | 1,972 | 2, 231 | 3,568 | 3,038 | 3,627 | 3,142 | 3,429 |
| Cheyenne. | 2,002 | 2,135 | 1,943 | 2,276 | 2,282 | 1,807 | 2,268 | 2,413 | 2,001 | 1,440 |

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS-Continued.
DATA FOR EACH REPORTING CENTER-Continued.
[In thousands of dollars.]

|  | 1921. <br> Wreek ending- |  |  |  |  | 1920. <br> Week ending- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. | Dec. 1. | Dec. 8. | Dec. 15. | Dec. 22. | Dec. 29. |
| District No. 10-Kansas CityContinued. |  |  |  |  |  |  |  |  |  |  |
| Colorado Springs............ | 2,096 | 2,468 | 3,045 | 2,535 | 1,759 | 3,881 | 2,775 | 3,351 | 2,866 | 2,220 |
| Denvor............ | 30,774 | 34, 153 | 31,678 | 36, 200 | 30,414 | 36, 719 | 46,966 | 44,187 | 45, 846 | 39,543 |
| Joplin... | 1,900 | 2,243 | 2,322 | 2,444 | 1,911 | 2,650 | 2, 863 | 3,211 | 2,848 | 2, 279 |
| Kansas City, Kans | 2,980 | 6, 6981 | 3, ${ }_{6}$ | 3, 946 | \%,1.3 | 1,386 78,035 | $\begin{array}{r}4,329 \\ 81 \\ 81 \\ \hline 188\end{array}$ | 4,528 78,536 | - ${ }^{4,484}$ | - $\begin{array}{r}\text { 4, } 656 \\ 7295\end{array}$ |
| Muskogee........ | 3,837 | 3, 111 | 3,045 | 3,703 | 3,204 | 6,522 | 5,747 | 6,388 | 5,848 | 5,353 |
| Oklahoma City | 19,122 | 21, 897 | 17,470 | 18,851 | 15,353 | 26,383 | 26,018 | 22,596 | 22,858 | 20,565 |
| Omaha. | 32,300 | 40,818 | 36, 270 | 37,521 | 24,986 | 46, 523 | 48,183 | 46,510 | 46,301 | 33,691 |
| Pueblo. | 5,137 | 3,794 | 2,979 | 4, 969 | 3,393 | 3,925 | 4,943 | 5, 072 | 6,319 | 4,384 |
| St. Joseph | 14,016 | 16,211 | 16,361 | 16,368 | 13,086 | 14, 449 | 14,342 | 18, 110 | 17,531 | 12,983 |
| Topeka. | 3, 141 | 3,112 | 5, 051 | 3, 997 | 2,613 | 3,562 | 3,686 | 3,774 | 27, 226 | 2,768 |
| Wichita. | -9,235 | 9,811 | 8,677 | 9, 375 | 1,256 | 11,323 | 10,915 | 9,875 | 9,565 | 27,345 8,450 |
| District No. 11-Dallas: |  |  |  |  |  |  |  |  |  |  |
| Albuquerque. | 1,951 | 2,141 | 1,580 | 1,937 | 1,788 | 1,890 | 2,129 | 1,713 | 1,978 | 1,574 |
| Austin.... | 2,436 | 3,655 | 2,983 | 2,196 | 2,669 | 3,350 | 3,960 | 3,894 | 3,663 | 2,650 |
| Beaumont | 2, 177 | 3,005 | 3,209 | 3,673 | 2,962 | 3,382 | 4,622 | 4,413 | 4,625 | 3,101 |
| Dallas.. | 34,334 | 36,752 | 33, 549 | 40,3122 | 30,921 | 39,553 | 43,444 | 39,764 | 42,095 | 34, 123 |
| El Paso. | 6,997 | 7,913 | 7,297 | 7,678 | 8,875 | 9,347 | 11, 331 | 10,645 | 10,990 | 8,670 |
| Fort Worth | 29,410 | 30,420 | 31, 312 | 31, 216 | 31,940 | 26,951 | 24,718 | 24,980 | 24, 877 | 24,187 |
| Galveston | 14,115 | 18, 998 | 16,169 | 16,012 | 13,575 |  |  | 23, 347 | 24,824 | 23,011 |
| Houston. | 25,090 | 26,583 | 23,696 | 33, 278 | 25,704 | 32,392 | 38,584 | 30,872 | 35, 479 | 29,130 |
| San Antonio | 5,482 | 7,20: | 6,877 | 6,783 | 4,979 | 6,405 | 8, 554 | 7,948 | 8,096 | 6,085 |
| Shrereport. | 5,625 | 5,815 | 6,916 | 7,727 | 6,341 | 8,032 | 8,955 | 6,774 | 8,687 | 7,838 |
| Texarkana, 'T | 1,088 | 1,179 | 2, 262 | 2,003 | 1,581 1,500 | 1,711 | 1,881 | 2,903 | 1,800 1,394 | 1,650 |
| Waco. | 3,654 | 4,103 | 3,578 | 3,832 | 2,964 | 4,172 | 4,696 | 4,077 | 4,325 | 1,684 3,574 |
| District No. 12-San Francisco: |  |  |  |  |  |  |  |  |  |  |
| Berkeley. | 2,399 | 4,280 | 3,904 | 3,673 | 2,313 | 2, 334 | 3,408 | 2,985 | 2,994 | 2,279 |
| Boisc.. | 2,519 | 2,900 | 2,851 | 2,901 | 2,626 | 2,672 | 2,987 | 2,949 | 3, 339 | 2,503 |
| Fresno | 11,438 | 16,043 | 14,017 | 12,929 | 8,965 | 14, 827 | 19,140 | 13,852 | 10,988 |  |
| Long 13 cac | 6,007 108,789 | 71,373 | (116,726 | 6, 164 | 4,605 90 90 | 6,213 | 6,167 10,085 | - 5 , 6222 | 5,637 | 4,299 |
| Los Angcles | 108,789 | 113,380 | 116,726 | 140,442 | 90, 8102 | 95, 932 | 103,085 | 116, 332 | 120, 913 | 104,672 |
| Oakland. | 17,851 | 23, 122 | 20,136 | 23, 791 | 15, 491 | 19, 156 | 23,311. |  | 24,429 | 22,900 |
| Ogden.. | 4,626 | 4,871 | 3, 426 | 3, 360 | 3,301 | 4,894 | 5,964 | 5,437 | 8,185 | 4,738 |
| Pasadena | 4,809 29 | 6,086 30 | 3,939 32632 |  | - ${ }^{4,196}$ | 4,876 36,201 | 6,065 40 405 | 6,258 | -6,254 | 4, 352 |
| Portand | 29,32. | 30,269 2,699 | 32,632 2,366 | 32,500 2,632 | 20,820 1,712 | 36,201 2,730 | 40,505 | 46,104 3,013 | 41,513 3,026 | 37,837 2,528 |
| Sacramento | 13, 338 | 19,881 | 19,285 | 17,617 | 16, 564 | 18, 833 | 8,133 | 22, 187 | 15, 133 | 14,720 |
| Salt Lake City | 10, 404 | 19,683 | 18,055 | 27, 520 | 12,683 | 12,052 | 20,498 | 18,566 | 26,992 | 16,643 |
| San Diego. | 7,144 | 9,876 | 9,398 | 9,081 | 6, 151 | 7,349 | 8,597 | 9,966 | 7,422 | 6,038 |
| San Francisco | 178, 451 | 211, 581 | 169, 374 | 204, 795 | 148,639 | 198, 196 | 207,208 | 226, 194 | 238,885 | 190, 658 |
| San Jose | $\begin{array}{r}4,797 \\ 35 \\ \hline\end{array}$ | 6,129 | 6,896 | 4, 117 | 4, 214 | 55, 514 | 5,338 | 51,975 | 4,677 | 3, 587 |
| Seattle. | 35,998 | 28,485 | 31,615 | 37, 150 | 29,094 | 35, 415 | 36,455 | 41, 024 | 36,870 | 29,420 |
| Spokane. | 8,129 | 11, 854 | 10,369 | 10, 887 | 7,754 | 11, 310 | 13, 011 | 12, 747 | 12,991 | 11, 607 |
| Stockton | 5,085 | 6,013 | 5,947 | 5,462 | 3,854 | 6,018 | 6, 165 | 6,304 | 5,385 | 4,484 |
| Tacoma. | 7,701 2,516 | 8,504 3,444 |  |  | 6, 180 2,148 | 8,413 3,027 | 9,745 3,335 | 11,324 2,920 | 10,463 2,810 | 7,538 1,961 |
| Yakima. | 2,516 | 3,444 | 2,939 | 3,129 | 2,148 | 3,027 | 3,335 | 2,920 | 2,810 | 1,961 |

## GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM NOV. 25 TO DEC. 22, 1921, INCLUSIVE.
[In thousands of dollars.]

| Federal Roserve Bank. | Transfers. |  | Daily settlements. |  | Changes in ownership of gold through transfers and settiements. |  | Balance in bank's fund at close of period. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Debits. | Credits. | Debits. | Credits. | Decrease. | Increase. |  |
| Boston. | 43,000 | 20,083 | 412,922 | 428, 107 | 7,732 |  | 34,837 |
| New York. | 10,000 | 116,000 | 1,605,503 | 1,494, 724 | 4,839 |  | 172,787 |
| Philadelphis | 5,000 21,000 | 4,000 | 549, 860 | 544, 951 | 5,909 |  | 55,357 |
| Clichmond. | 21,000 | ${ }^{511} 534$ | 403, 273 | 423, 790 |  | 51 | 48, 363 |
| Richmond. | 21,999 13 | 11,000 3,500 | 460,298 163,318 | 470,067 177,397 | 1,230 | 3,940 | 22,875 9,049 |
| Chicago. | 32,000 | 1,000 | 719, 751 | 749, 245 | 1,506 |  | 9,949 90,964 |
| St. Louis. |  | 3,000 | 375,552 | 371, 502 | 1,050 |  | 18,117 |
| Minneapolis. | 4,000 | 2,000 | 105,697 | 114,841 |  | 7,144 | 26, 899 |
| Kansas City. | 2,000 | 2,000 | 296,290 | 297,382 |  | 1,092 | 29,048 |
| Dallas....... | 9,979 | 8,500 | 172,313 | 180, 744 |  | 6,952 | 11,546 |
| San Francisco. | 12,000 | 3,000 | 208, 439 | 220,526 |  | 3,087 | 31,705 |
| Total, 4 weeks ending- |  |  |  |  |  |  |  |
| Dec. 22, 1921....... | 174,617 | 174,617 | 5, 473, 276 | 5, 473, 276 | 22,266 | 22,266 | 551,547 |
| Nov. 23, 1921. | 112, 4683 | 112, 468 | 5, 005, 308 | 5, 005,308 |  |  | 425, 831 |
| Dec. $23,1920$. Nov. $24,1920$. | $\begin{aligned} & 668,081 \\ & 700.100 \end{aligned}$ | 668,081 700,100 | $6,224,471$ $6,159,406$ | $6,224,471$ $6,159,406$ |  |  | 364,028 409,845 |

## FEDERAL RESERVE CLEARING SYSTEM.

## OPERATIONS FROM NOV. 16 TO DEC. 15, 1921.

[All figures shown in thousands.]

${ }^{1}$ Includes items drawn on banks in other Federal Reserve districts furwarded direct to drawee bank.
Nore.- Number of business days in periof was 25 in all Federal Reserve Bank and branch eities.
NUMBPR OF MEMBER AND NONMEMBER DANKS IN EACH FBDERAL KESERYE DESTRICT, DEC. 15,1921 AND 1920.


1 Incorporated banks other thon mutwa suings banks.

$$
82711-22-6
$$

GOLD AND SILVER IMPORTS AND EXPORTS.
gold imports into and exports from the united states, distributed by countries.

${ }^{1}$ Includes: Ore and base bullion, $\$ 32,701,000$; United States mint or assay office bars, $\$ 459,000$; other refined bullion, $\$ 488,003,000$; United States coin, $\$ 37,647,000$; foreign coin, $\$ 111,909,000$.
coin, $\$ 16,089,000$. Foreign exports-Ore and base bullion, $\$ 76,000$; United States mint or assay offlee bars, $\$ 1,297,000$; other refined bullion, $\$ 260,000$; coin, $\$ 16,089,000$. Foreign exports-Ore and base bullion, $\$ 1,000$; bullion refined, $\$ 2,005,000 ;$ coin, $82,202,000$.

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


[^13]MONEY HELD OUTSIDE THE UNITED STATES TREASURY AND THE FEDERAL RESERVE SYSTEM, DEC. 1, 1921.

|  | Generalstock. | Held in the U. S. Treasury as assets of the Government. ${ }^{1}$ | Held by or for F. R. Banks and agents.? | Held outside U. S. Treasury and F. R. System. | Amount per capita outside U.S. Treasury and F. R. System. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold coin (including bullion in Treasury) | \$3,545, 125, 101 | \$390,986,908 | \$1,881, 861,350 | 8347,629,534 |  |
| Gold certificates......... |  |  | 730,442,630 | 194, 201, 679 |  |
| Standard silver dollars Silver certincates. | 354, 662, 378 | 17, 269, 313 | 3 $34,904,885$ $32,715,752$ | 34, 056, 833 |  |
| Subsidiary silver. | 272, 218,861 | 11,331,560 | 32,71, 72 | 261,497,301 |  |
| Troasury notes of 1890 |  |  |  | 1,546,964 |  |
| United states notes. | , 346,681,016 | $6,942,049$ | 172,076,622 | 267, 662, 345 |  |
| Federal Reserve Bank notes <br> National bank notes. | $11,533,400$ $749,307,097$ | 2, $18,908,199$ 18,854 | 19,171,6688 | $97,226,533$ $719,582,531$ |  |
| Total: Dec. 1, 1921. | 8,085, 813,6633 | 450,610,144 | 3,082, 379, 182 | 4, 552, 824,337 | \$41.85 |
| Nov. 1, 1921 | 8,047, 152, 682 | 457,988,002 | 2,982, 192,610 | 4,00f, 972,070 | 12.4] |
| Oct. 1, 1921. | 8,079, 273, $8 \mathbf{5 j}$ | +30,580, 014 | 2,985, 684, 106 | 1, $1,663,009,73 \overline{3}$ | 12.98 |
| Sept. 1, 1921 | $8,010,842,240$ | 431, 623,906 | 2,907, 188,113 | 4,672,030,221 | 43.11 |
| Aug. 1, 1921 | 7,988, 397, 187 | 432, 471, 109 | 2, 818,800,024 | +,737,126,054 | 43.75 |
| July 1, 1921. | 8,024, 422,943 | 460, 595, 721 | 2,697,553, 897 | 4,861, 273, 325 | 45.02 |
| June 1, 1921 | $8,073,737,233$ $8,010,936,478$ | $499,236,987$ $.008,349,193$ | 2, $562,692,917$ $2,512,465,834$ | 5, $0111,807,329$ | 46.43 46.57 |
| Apr. 1, 1921 | 8,042,773, 866 | 496, 945,969 | 2,534, 743, 843 | 5, 051, 084, 054 | 16.91 |
| Mar. 1, 1921 | 8,044,936,396 | 493,976, 120 | 2,385, 101,578 | -, $205,858,698$ | 48.41 |
| Feb. 1, 1921 | S, 171,237,897 | 499,358, 809 | 2,438,773, 422 | $\overline{0}, 233,105,666$ | 48.73 |
| Jan. 1, 1921. | S,372, 970,904 | 494, 296, 257 | 2, 377, 972,494 | 5, 500, 702, 153 | 51. 29 |
| July 1, 1920 | 7, 487, 181, 386 | 485, 057, 472 | 2, $2021,271,014$ | 5, 380,852,506 | 30.19 |
| Jan. 1, 1920. | 7,961, 7 , $588,473,771$ | (004, $578,848,833$ | 2, $2164,280,313$ | 5, $4,842,345,415$ | 49.81 |
| Jan. 1, 1919. | 7,780, 793,606 | 454, 918,160 | 2,220, 705,767 | 5, 105, 139,679 | 47.83 |
| July 1, 1918. | 6, 742, 22i, 781 | 356, 124, 750 | 2,018, 361, 52 s | 4,367, 739,209 | 41.31 |
| Jan. 1, 1918. | (i, $250,198,271$ |  | 1,723,570,291 | 4,255, 584,622 | 40.53 |
| July 1, 1917. | 5,480, 009,884 | 253, 671, 614 | 1,280,880,714 | 3,945,457, 556 | 37.88 |

[^14]
## DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JAN. 1, 1922.

| Federal Reserve Bauk. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Secured by- |  |  |  | Bankers' acceptances waturing months. | $\begin{aligned} & \text { Agricultural } \\ & \text { and live stock } \\ & \text { paper maturing } \\ & \text { afier oo days, } \\ & \text { bat within } \\ & 6 \text { months. } \end{aligned}$ |
|  | Treasury notes and certificates ofindebtedness | Liberty bonds and Victory notes. | $\begin{aligned} & \text { Trade } \\ & \text { acceptances. } \end{aligned}$ | agricultural, and live stock paper, n.e.s. |  |  |
| Boston. | 13 | 43 | 4 | 1 |  | 41 |
| New York | $4{ }^{\frac{1}{2}}$ | $4 \frac{1}{2}$ | $4 \frac{2}{2}$ | 4 | 42 | $4 \frac{1}{2}$ |
| Philadelphia. | $4{ }^{2}$ | $4 \frac{1}{2}$ | $4 \frac{1}{2}$ | $4 \frac{1}{2}$ | $4 \frac{1}{2}$ | $4 \frac{1}{2}$ |
| Cleveland. | 5 | 5 | 5 | 5 |  | 5 |
| Richmond. | 5 | a | 5 | 5 | 5 | 5 |
| Atlanta. | 5 | 5 | 5 | 5 | 5 | ¢ |
| Chicago.. | 5 | 5 | 5 | 5 | 5 | 5 |
| St. Louis. | 5 | 5 | 5 | 5 | 5 | 5 |
| Minneapolis. | $5 \frac{1}{2}$ | 52 | $5 \frac{1}{21}$ | $5{ }^{3}$ | $5 \frac{1}{2}$ | 52 |
| Kansas City.. | 5 | a : | 5 | 5 | 5 | 5 |
| Dallas.... | $5 \frac{1}{2}$ | $5 \frac{1}{2}$ | $5 \frac{1}{2}$ | $5 \frac{1}{3}$ | $5 \frac{1}{2}$ | $5 \frac{1}{2}$ |
| San Francisco. |  | 5 | 5 | 5 | 5 | 5 |

## DISCOUNT AND INTEREST RATES．

In the following table are presented actual discount and interest rates prevailing during the 30 －day period ending December 15． 1921 ，in the various cities in which the several lederal Reserve lanks and their branches ar ocated．A complete description of the several types of paper for which quotations are given will be found in the September，1918．and October 918 Federal Reseryw Bulaetixs．Quotations for new types of paper will be added from time to time as deemed of interest．

Rates for all classes of paper．on the whole，continued to decline from the lev－ els prevailing during the 30 －day period ending November 15 ．These declines have been most genoral in the case of prime commorcial paper purchased in the open market and bankers＇acceptancos．both indorsed and unindorsed．

Present rates for practically all classes of paper are lower in most reporting centers than these prevailing in the same period of 1920 ，this decrease leing most general for all classes of prime commercial paper．

DISCOUNT AND INTEREST RATES PREVAILING IN YARIOUS CENTERS DURING 30－DAY PERIOD GNDING DEC． 15 ， 1921.

| Sistrict． | （1）いた <br> （ity <br> $31+060$ days． | prime comm <br> mer－ <br> Iftit momills． | ercial paper． $\qquad$ | lumertank haths． | Pankerse ace GO（0）（9） <br> hatorseal． | （6） （19\％ $\begin{aligned} & \text { linial } \\ & \text { rlit'ved. } \end{aligned}$ | Collamat | luans siomel a mombs． | change． ator monlic． | $\begin{aligned} & \text { cathe } \\ & \text { nomat } \end{aligned}$ | Serured by warehons meriphe． | ordmary lomis to， customers hared by bonds aind certificates of maden！－ ednes： |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | H. H. C. | II．I．C． | 11．I．C． $\mathrm{H} . \mathrm{L}$. C． | H．L． <br> C． |  | $\ldots . f . . C$ | H．L．C． | $\text { H. L. } \quad 0 .$ | $\text { I. } L . C$ | H．L．$\quad$ C． | II．I．$\quad$ C． | $\text { II. I. } \quad C$ |
|  |  | $6{ }^{6} 518$ | 51 $0^{5}$ | 518 | 41 迷 4 | ＋5 41 | 515 | ${ }_{71}^{61} 5_{1}^{4} 6$ | 61.548 |  |  | $65$ |
|  |  |  |  | 7 5 59 <br> 8 6 7 | 4 414.4 | ＋ 4 | 6 |  | $\begin{array}{llll}6 & 5 & 3 \\ 7 & 6 & 6 \\ \\ 0\end{array}$ |  |  | $\begin{aligned} & 65 \\ & 7 \\ & 7 \\ & 7 \end{aligned}$ |
|  | Phuladnlphia．．．．．．．．．． 6 6 53 ${ }^{3}$ | $\begin{array}{llll}6 & 51 \\ 7 & 5\end{array}$ | $6^{2}{ }^{2} 0^{2}$ | 654 |  |  | 65 | $\begin{array}{ll}6 & 56\end{array}$ | ${ }_{6} 513$ | 666 | 6 | 6 |
|  | Olereland．．．．．．．．．．．． 767 | 76 <br> 1 |  | $6{ }^{6} 6$ | 76 | ， | 767 | 767 | $7{ }^{6} 7$ |  | 761 | 4 15 |
|  |  | $\begin{array}{lll}6 & 6 & 6 \\ 7 & 6\end{array}$ | 6 6 6 6 6 <br>  6 6 7 6 | ${ }^{6}{ }^{6} 6$ |  |  |  |  | $\begin{array}{llll}6 & 6 \\ 7 & 61\end{array}$ |  | 68 7 7 | ${ }_{6}^{6} 68$ |
|  |  | $\begin{array}{lll}7 & 6 & 64 \\ 6 & 6 & 6\end{array}$ |  | $\begin{array}{lll}7 & 6 \\ 6 & 6 & 6 \\ \\ & \\ \end{array}$ | $5 \cdot 12$ | 51， 5 54， | $\begin{array}{cc}7 & 61 \\ 6 & 61 \\ 64\end{array}$ |  | 7 61 <br> 6 6 <br> 6  | 7 613 6 |  | $\begin{array}{llll}7 & 82 \\ 64 & 61 \\ 60\end{array}$ |
|  | Richmond．．．．．．．．．．．．． 6 | 6 6 6 <br> 0 5  <br> 0 6  | 54 5： 5 | $\begin{array}{llll}6 & 6 & 6 \\ 6 & 5 \\ 5\end{array}$ | 6616 |  |  | $\begin{array}{llll}6 & 6 & 6 \\ 6 & 6 & 6 \\ 8 & 6 & 7\end{array}$ |  |  | 4i． 6 6 66 |  |
| N | Atlanta．．．．．．．．．．．．．．$\otimes^{6} 7$ | $8{ }^{8} 6^{2} 7$ |  | $88^{8} 7^{2}$ | 756 |  | 5 8 6 | $\begin{array}{llll}8 & 6 & 7\end{array}$ | $\begin{array}{llll}8 & 6 \\ 8 & 7\end{array}$ |  | 8 | ${ }^{7} 6^{3} \underline{6}^{6}$ |
|  | Birmingham．．．．．．．．．． 8 \＆${ }^{\text {\％}}$ 6－7 | $8{ }^{8}$ 6 6－7 |  | 867 |  |  | 8 67 | 867 | 8867 |  | $\begin{array}{ll}8 & 6 \\ 8 & 7\end{array}$ | 86 |
|  | Jacksonville．．．．．．．．．．．．．．： 8 8 7 |  |  | 73627 | $\times 8$ | x 8 s | 8627 | 8027 |  | 888 | 87318 | ${ }^{5} 86$ |
|  | Nashville．．．．．．．．．．．．． x $^{6} 7$ | 867 |  | ${ }^{6}$ |  |  |  | 867 | 867 |  | 867 | 6 |
|  |  |  | 20， 5 为 5 | $\begin{array}{llll}8 & 6 & 61-66_{2} \\ 7\end{array}$ |  | 4 | $70^{6} 60-6$ |  | $7{ }^{7} 680-6.12$ | 7667 | 766 | 7 21 6－6 |
|  |  | $\begin{array}{llll}7 & 6 & 61 \\ 7 & 5\end{array}$ | $6{ }^{6} 505140$ | 76818 | 米景星 | 414 | 767 | 7667 | $7{ }^{7} 666$ |  | $7{ }^{7} 6{ }^{6}$ 6f | \％ 7668 |
|  |  | 7 51 <br> 6 6 <br> 6 6 |  | ${ }^{612}$ |  | 414 | 7 51 04 <br> 6 6 64 | 7 $5 \frac{12}{2}$ <br> 6 6 |  | $\times 7$ 6 6 | $\begin{array}{ccc}7 & 6 \\ 6 & 6 \\ 6 & 6 \\ 8 & 6\end{array}$ | 7 6 <br> 6 64 |
|  | Memphis．．．．．．．．．．．．． 8 8 6 61 | $\begin{array}{lll}8 & 6 & 7\end{array}$ |  | 76 |  |  | $\times 67$ | 867 | 867 |  |  |  |
|  | Little Rock．．．．．．．．．． $8_{7} 7$ | 888 |  | 767 |  |  | $\checkmark 77-8$ | 8777 | 878 7－8 | $\overline{8}$ | 878 | 77 |
| No． | Minneapolis．．．．．．．．．．． $7_{8}^{66} 6_{2}^{1}$ | $7{ }^{7} 661$ |  | 767 | 光 4 | 4 | $\times 67$ $\times 88$ | $\begin{array}{llll}8 & 6 \\ 8 & 7\end{array}$ | $8{ }^{8} 67$ | 768 | ${ }^{7} 66818$ | $\begin{array}{lll}7 & 6 & 64\end{array}$ |
| No． 10 | Helena．${ }_{\text {Kans }}$ |  |  | $\begin{array}{lll}8 & 7 & 8 \\ 8 & 6 & 63 \\ 8 & & \end{array}$ |  |  |  | $\begin{array}{lll}8 & 7 & 8 \\ 8 & 6 & 81 \\ 8 & 3\end{array}$ |  | $\begin{array}{lll}5 & 8 & 8 \\ 8 & 6 & 7\end{array}$ | ${ }_{8}^{7 \frac{1}{5}} 7{ }_{62} 7^{7 \frac{1}{2}}$ | $\begin{array}{lll}8 & 8 & 8 \\ 7 & 6 & 6\end{array}$ |
| N． | Omaha．．．．．．．．．．．．．．．．． 8 of $7 \frac{1}{2}$ | $\begin{array}{lll}8 & 6 & 7\end{array}$ |  | $82{ }^{2} 6^{\frac{1}{2}} 7^{2}$ |  |  | 967 | $\begin{array}{lll}9 & 6 & 7^{2}\end{array}$ | 9 6 | 1068 | 1068 | 726 |
|  | Denver．．．．．．．．．．．．．．． 8 \％ 6 7－8 | $\begin{array}{llll}8 & 6 & 7-8 \\ 10 & 6 & 8\end{array}$ |  | $8{ }^{8} 67$ |  |  | ${ }_{8}^{8} 67$ | $8_{18}^{8} 67$ | $8{ }^{8} 6$ | 1867 | 8 6 | 8 |
|  | Oklahoma City．．．．．．． 10 6s | 1068 | 766 | $\begin{array}{lll}9 & 6 & 7 \\ 7 & 6 & 61\end{array}$ |  |  | 10 $\times$ $\times 6$ | $\begin{array}{llll}10 & 6 & 8 \\ 8 & 6 & 8 \\ 10 & \end{array}$ | $\begin{array}{llll}10 & 6 \\ 8 & 8 \\ 8 & 8\end{array}$ | 1068. | 1078 | 1068 |
| No． 11. |  | 7 5 $6 \frac{62}{2}$ <br> 10 7 8 | $\begin{array}{ccccccc}7 & 5 & 62 & 7 & 5 & 68 \\ 8 & 8 & 8 & 10 & 8 & 8\end{array}$ |  |  |  | 1 6 <br> 10 8 <br> 8 8 | $\begin{array}{rrrr}8 & 6 & 8 \\ 10 & 8 & 8\end{array}$ | （1） | 8 <br> 10878 <br> 18 | （1） $\begin{array}{ccc}8 & 6 & 78 \\ 10 & 8 & 8\end{array}$ |  |
|  | Honston．．．．．．．．．．．．．． 7 7 07 | $7^{7} 667$ |  | $7{ }^{7} 601$ |  |  | 8 <br> 8 |  | $\begin{array}{lll}8 & 6 & 7\end{array}$ | 77 | 887 | 7 |
| No． 12 |  | 7 6 65 <br> 8 6  |  |  | $4{ }^{4} 4{ }^{4}$ |  | 7 6 $6 \frac{3}{2}$ | ${ }^{693} 766^{67}$ |  | ${ }^{612} 61878$ | $6^{61} 76{ }^{-76}$ | $\begin{array}{llll}7 & 6 & 61 \\ 8 & 6\end{array}$ |
|  |  | 8 6 <br> 8 6 |  | 76 7 7 |  | 62686 |  |  | $\begin{array}{lll}8 & 6 & 7 \\ 8 & 6 & 7\end{array}$ | ${ }^{8} 8648$ | $\begin{array}{lll}8 & 61 \\ 8 & 7 \\ 8 & 7\end{array}$ |  |
|  | Spokane．．．．．．．．．．．．．．｜s $\mathbf{S}^{7} 7$ | $\begin{array}{llll}8 & 7 & 7 \\ 8 & 7\end{array}$ |  |  |  |  | $77^{2} 7$ | $8{ }^{8} 77$ | 877 | $8{ }^{2} 8{ }^{2}$ | 87 | 8 61 7 |
|  |  | $\begin{array}{llll}8 & 7 & 8 \\ 8 & 6 & 7\end{array}$ |  | $\begin{array}{llll}7 & 6 & 7 \\ 8 & 5 & 6\end{array}$ | $\cdots$ | 4 | 76 | $\begin{array}{lll}8 & 7 & 8 \\ 8 & 6 & 7\end{array}$ | 867 | 11） 61 | $\begin{array}{rrrr}8 & 8 & 8 \\ 10 & 0 & 7\end{array}$ | $\begin{array}{r}8 \\ 10 \\ \hline\end{array}$ |

## FOREIGN EXCHANGE.

Foreign exchange rates in 1921 showed a gencral trend upward, though the wide fluctuations which have characterized the post-war period continued to be a feature of the exchange market. When in the spring of 1919 "pegging" arrangements were discontinued by the foreign Governments the values of European currencies in New York began to decline persistently and rapidly, even though not continuously. This decline represented an adjustment of the exchange values of currencies artificially sustained during the war to
the changed trade, financial, and monetary conditions of the post-war period. In 1921 this adjustment downward came to an end for the leading European currencies with the exception of the German mark, whose precipitate decline since May was the most spectacular feature of the year's derelopments. Fluctuations of rates during the year were greatly affected by the progress of financial settlements with Germany and the reparation payments. Average rates for January and December, together with the highest and lowest rates during the year for loading currencies, are shown in the following statement:


Sterling, franc, and lira exchanges pursued substantially parallel courses during the 12 months. Moderate advances in the early part of the year were followed by a sharp rise in May, when the total amount of the German indemnity was fixed and prospects for the reestablishment of normal international financial relations appeared brighter. This rally in exchange, however, was followed by a rapid decline when the first $\$ 50,000,000$ of German reparations was paid. Inasmuch as this payment was required to be made in dollar exchange, the already keen demand for dollars became still more intensified and other currencies depreciated correspondingly. For this reason the plan to collect German indemnity in dollar exchange was abandoned and Germany was instructed to pay future installments in other currencies. The fall in exchange which began in May continued until October, although sterling began to react as early as July, owing to the settlement of the British coal strike and the continuous exports of gold to the United States. An upward turn in the exchanges of the allied countries, partly in response to improved trade conditions, took place in November. During the last few weeks the progress of the Conference on Limitation of Armament and the satisfactory conclusion of

Irish negotiations in England were reflected in a pronounced upward movement of western European currencies.

German exchange, which showed a moderate advance during the early part of the year, reached its peak in May, at the same time as other currencies, but the actual payment of the first installment of reparations, followed by the progressive demoralization of the fiscal situation in Germany, the fear of formal bankruptcy, and the constant issuance of large amounts of treasury bills and Reichsbank notes, resulted in the most precipitate decline of the mark ever witnessed. From 1.6 cents in May the mark declined to 0.39 cents in November. but rallied somewhat to 0.53 in December.
The Austrian krone and the Polish mark, owing to the uninterrupted issuance of enormous volumes of notes, declined so rapidly that at the close of 1921 these currencies were valued at a small fraction of 1 per cent of their parity and were practically negligible as media of international payments. The Czechoslovakian krone, on the other hand, as the result of a strong fiscal policy and control over exports and imports, was maintained during the year at the comparatively high level of 5 to 6 per cent of its parity, and the Yugoslavian dinar, in spite
of a considerable decline, was still worth at the end of the year about 7 per cent of its par value.

South American currencies during the early part of the year continued to decline, owing to unfavorable trade balances and the decline in the price of their staple products. During the summer months, however, these countries obtained credits in the United States, and in the latter part of the year their exchanges showed decided improvement. In Brazil, Government efforts to maintain the price of coffee and public control of exchange transactions were also a factor in the rise of the milreis. In Argentina reports indicate a favorable turn in general economic and trade conditions.

Japanese exchange remained steady throughout the year in its position slightly below par. The Indian rupee declined during the first part of the year, but adranced after June when the
effects of the good monsoon of this year and the consequent improvement in trade conditions began to be felt. Gold exports to Japan and the United States also tended to strengthen rupee exchange. During recent weeks, however, a downward movement of rupee exchange has resulted from the fall of the mark and the consequent decline in German purchases of Indian raw materials, hemp, jute, etc.

Silver moved within comparatively narrow limits, the lowest average monthly quotation being about 57 cents in March and the highest about 71 cents in October.

The general index of forcign exchange, which was 54 in January, rose to 65 in May, then declined to 46 in October, but rallied to 51 in November and 55 in December. For the year 1921 the foreign exchange index works out at 54 , compared with 68 for 1920 and 89 for 1919.


## FOREIGN EXCHANGE RATES.

## COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

! Rates in cents per unit of foreign currener.


OTHER COUNTRIES.

${ }^{1}$ Based on average.


## FINANCIAL STATISTICS FOR ENGLAND, FRANCE, ITALY, GERMANY, SWEDEN, NORWAY, AND JAPAN.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables. Similar material will be published regularly each month in the Bulletin.

BRITISH FINANGIAL SITUATION.
[A morunts in millions of pounds sterling.]

${ }^{1}$ Less notes in curreucy notes account.
$\because$ Held by the Bank of England and by the Treasury as note reserve.
3 Averaye weekly figures.
Compilation of London Joint City and Midand Bank, Government loans for naional purposes cxcluded. Revised figures, ways, mines, insurance eompanies, and banks. Applies to earnings diselosed during the quarter and has therelore a probable lay of six month.

FRENCH FINANCIAL SITUATTON.
[Amonats in millions of franes.]


[^15]TTALIAN FINANCIAL SITUATION,
[In millions of lire.]

${ }_{1}^{1}$ Banca Commerciale Italiana, Banca Itahiana di Sconto, Oredito Italiano, Banco di Roma.
${ }^{2}$ 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.

## GERMAN FINANCIAL SITUATION.

[ Mmounts in millions of marks.]


[^16]SWEDISH FINANCIAL SITUATION.
[Valtes in millions of kronor.]

${ }^{1}$ Source: Kommersiella Meddelanden.

## JAPANESE FINANCIAL SITUATION.



1 In case of Tokyo banks, and note circulation and sperie reserve of Bank of Japan, last dar of month.
It is menerally understood that, in rezent years a certain portion of the reserve has been held abroad. Spesio reserve figures do not include bank's own notes held in the bank.

NORWEGIAN FINANCIAL SITUATION.
\{rn millions of kroner.


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[^0]:    Wh

[^1]:    ${ }^{1}$ Not including deliveries on reparations account or imports and exportsof gold and silver.

[^2]:    Note.-For 1920 figures are for last Friday of each month; for 1921, for last dey of each month.

[^3]:    Prin British price and trade statistics may be found on pp. 79, 81, 84, 86,

[^4]:    I Italian price, trade, and financial statistics may be found on pp. i9
    $81,85,1.18$.

[^5]:    ${ }^{1} 100$ kilograms, or 220.5 pounds.

[^6]:    ${ }^{1}$ The list includes 27 of the most important imports the value of which in 1913 formed 49.3 per cent of the total impori values, and 29 of the mosi important exports the value of which in 1913 formed 56.3 per ceni of the total export values. The classification of the original list of com-

[^7]:    modities used was given in the Joly, 1920, J3ULLETIN. The classification of 11 additional cornmodities of imports was given in the April, 1921, BULLETIN, and 2 additional commodities in the November, 1921,
    BULLETIN.

[^8]:    ${ }^{1}$ The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey

[^9]:    ${ }^{1}$ Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England imports ate

[^10]:    1 Not including philanthropic gifts
    , Not including deliveries on reparations account
    3 Figures covering the first four months of 1921 are not available. Figures for 1921 are subject to revision.

[^11]:    ${ }^{1}$ End of month.
    Find of month. These figures represent only a relatively small proportion of the unemployed in France.
    ${ }^{3}$ Does not include Lorraine.

    + End of December, 1920.

[^12]:    NoTE.-Figures for the following centers, while shown in the body of the statement, are not included in the summary, complete data for thece centers not being available for each week under review: Harrisburg, Pa.; Johnstown, Pa.; Reading, Pa.; Cincinnati, Ohio; Grecriville, S. C.; Wilmington, N. C.; Springfield, Ill.; East St. Louis and National Stock Yards, Ill.; Quincy, In.; Springfield, Mo.; $\Lambda$ tchison, Kans.; Galvestcn, Tex.

[^13]:    1 Includes: Ore and base bullion, $\$ 13,454,000$; refued bullion, $\$ 1,138,000 ;$ U. S. coin, $\$ 2,865,000$; foreign eoin, $\$ 6,100,000$
    1 Includes: Domestic exports-ore and base bullion, $\$ 15,000$; U. S. mint or assay office bars, $\$ 152,000$; other refined bullion, $822,094,000$; coin, $\$ 346,000$. Foreign exports-ore and base bullion, $\$ 2,000$; refined bullion, $\$ 19,999,000 ;$ coin, $85,879,000$.

[^14]:    1 Includes reserve funds held against issue of United States notes and Treasury notes of 1890 and redemption funds held against issues of jational bank notes, Federal Reserve notes, and Federal Resorve Bank notes, but excludes gold and silver coin and bullion held in trust for the redemption of outstanding gold and silver certificates and Treasury notes of 1890 .
    z Fxelusive of amounts held with United States Tieasurer in gold redemption fund againsi. Federal Reserve notes.
    ${ }^{3}$ Includes subsidiary silver.
    4 Includes Treasury notes of 1890 .

[^15]:    Land of month dgures
    ${ }^{2}$ Includes Treasury and individual deposits.
    a Onder the laws of Aug. 5 and Dec. 25, 1914, July 10. 1915, and Feb. 16, 1917.
    4 From indirect taxation and Government monopolies.
    ${ }^{5}$ Foreign debt converted to francs at par.
    ${ }_{5}$ L Last Wednesday in the month.
    TFisures of the "Association Nationale des Portours Français de Valeurs Mobilières." Bonds issued by the Government and the railroad companies not included.
    ${ }_{8}$ Not including $1,978,000,000$ francs held abroad from January through August and $1,94,000,000$ franes from September through Decomber.
    $s$ Not including about $1,948,000,000$ franes held abroad.
    10 Average for il months.

[^16]:     $1920=100$ ).
    ${ }^{3} \mathrm{As}$ of Dec. $9,1920$.
    1 As of July 29, 1921
    As of Scpt. 9, 1921.
    T End of March, 1913.

[^17]:    0

