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

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

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REVIEW OF THE MONTH.

Mid-year statistical issue.

Following the practice of past years, the Federal Reserve Board herewith presents a mid-year statistical issue of the BULLETIN. The purpose of this issue is to afford an outline of current financial history for the half year concluding with June 30, 1922. The course of events during the past year indicates the practical completion of the downward movement of business from the peak which was reached in May, 1920, and suggests that the low point was probably touched at or near the beginning of the year 1922. The work of the past half year, therefore, represents in a broad way the first definitely upward swing of the movement toward normal conditions. As has already been pointed out in former numbers of the BULLETIN, recovery in business has been unmistakably indicated by changes in the figures of production and trade, whose growth has been traced in detail during the past few months. The current issue, therefore, is devoted primarily to analysis of the financial and banking effects or concomitants of this movement of recovery, only incidental attention being given to the productive and business side of the situation.

A year ago, in opening the mid-year statistical number, five main periods in the history of the Federal Reserve System were recognized, the fifth being tentatively indicated as running from May or June, 1920, up to the end of June, 1921, or later, as subsequent events might determine. It would now seem that this fifth period may fairly be extended to include another year at least, the low point of Federal reserve portfolios (as compared with preceding statements during the period in question) having been arrived at during the past month or two. How much longer this period may continue is still uncertain. Its characteristics, as already indicated, have been on the banking side, "reduction of loans and bills held, retirement of note circulation, and gain in gold." On the business side, the characteristics of the period have been stated as "lowering of production, growth of unemployment, falling off of foreign trade, and reaction of prices." In all of these particulars the business situation has now radically changed, but the banking and credit aspect of our economic organization, usually and normally following purely business phenomena in its evolution, has not yet responded to the new conditions so far as current statistical indications show.

Summary of half year's operations.

The Federal reserve banks have during the past year made large purchases of Government securities as investments for their own account, not at all because of pressure from the Government or from individuals holding Government obligations. As a consequence, the item of chief interest in the statements of the Federal reserve banks has come to be that of bill holdings, at one time of very uncertain value as an indicator of the extent to which the Federal reserve banks were being called upon to provide commercial credits to the community at large through the banks. Since the beginning of the year the paying off of discounts by member banks has caused a steady drop in such holdings from $1,239,432,000 on January 4 to $543,035,000 on June 21. The fall in bill holdings has been followed by an increase in the holdings of United States securities,

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which during the same period increased from $231,110,000 to $555,534,000. There has been a further increase of gold reserves to the amount of $144,662,000, and the Federal reserve notes in circulation have continued to decline, being $279,012,000 less than they were on January 4. The movement of member bank reserves on deposit with Federal reserve banks, being regulated by law, maintains a fairly fixed relation to the deposits of such member banks, and, as the latter have been augmented of recent months, reserve deposits have consequently risen slightly more than $80,000,000 since January 4.

Loans and discounts of reporting member banks, including rediscounts with the Federal reserve banks, are lower by $320,982,000 than they were at the beginning of 1922 and $989,035,000 below the total for the corresponding date a year ago. Since the first of the year, however, the reporting member banks have paid off sums borrowed from the Federal reserve banks to the amount of $523,631,000, and it is evident, therefore, that they are now carrying a larger volume of loans and discounts on the basis of their own resources than they were six months ago. There has been a growth of nearly $776,000,000 in their net demand deposits. The percentage relationship of loans and discounts to net demand deposits, always a significant indication of the increasing or decreasing ability of banks to extend further credit, has fallen from 107.6 per cent on January 4 to 97.3 per cent on June 21, showing the greater ease that has resulted from the building up of deposit balances. Further evidence of relative abundance of funds also appears in the growth of the security holdings of reporting member banks, which rose from $3,565,371,000 to $4,378,864,000. Loans against stock and bond collateral other than United States Government securities have similarly increased $327,747,000, in the face of a decline of $439,636,000 in loans granted primarily for commercial purposes.

Change in demand for accommodation.

Events of recent months have demonstrated the danger of generalizations as to the effect of changes in credit demand and the significance of such changes in relation to business activity. It is not to be expected that changes in the volume of business transacted during periods of increasing or decreasing activity would be instantaneously reflected in corresponding expansion or contraction of credit accommodation. Study of the fluctuations in the demand for credit, as measured by variations in the outstanding amounts of loans and discounts of the banks of the country, lends support to the belief that there is always a considerable lag in credit movements, whether business is taking an upward swing or has started on a downward grade. During the recent period of credit recession a reduction in the volume of business, whether measured statistically by debits to individual account or by various production indexes, or tested by other known facts, was in process months before the effects were apparent in the falling off in credit accommodation. Indeed, credit expansion continued some months past the time when business contraction began to be generally recognized as existent. Furthermore, when the shrinkage of credit accommodation began to be apparent, the rate of contraction was much less pronounced than the rate of reduction in the volume of business. At present all the evidence indicates that the country is again experiencing a revival of business activity, which would be more patent if it were not for the retarding influence of strikes and labor disturbances. Debits to individual account, for example, reached a record high point on May 3, being larger than at any time since the beginning of 1921, while for the month of May total debits were 18 per cent higher than for the same period a year ago. Similarly the production indexes of the Federal Reserve Board have been making a most favorable showing compared with a year ago.

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But, notwithstanding these facts, loan contraction continues to be recorded and, as shown above, the reduction in the bill holdings of the Federal reserve banks has been unusual. In the case of the Federal reserve banks, however, the accelerated pace of loan reduction is easily explicable. Bill holdings represent either directly or indirectly loans to member banks, and until recently the greater part of such holdings has been in the nature of direct advances, as the open-market purchases were formerly but a small percentage of total holdings. It is evident that the member banks will be disposed to discharge their obligations to the central institutions as speedily as possible, once they are in possession of surplus funds, and since they have acquired deposits more rapidly of late than they have been called upon to make advances to customers, the result has been a steady falling off in bills held by the reserve banks. The member banks have not as yet begun to feel the pressure of the credit demands growing out of improved business conditions, because any increase in accommodation granted has been more than offset by the reduction in loans resulting from a continuous process of liquidation.

Another factor which deserves special consideration at the present time as tending to explain in part the failure of credit demand to increase has been found in the greatly reduced level of prices. True, the price level during the past few months has once more shown a strong tendency to move upward, but over the period for which comparisons are now being instituted the price level has been far below that which prevailed when the value of goods was at its peak. Indeed throughout possibly the whole of the past year, the price level has been relatively stable around 140 (1913 prices = 100). As a result of this state of things many businesses have found themselves correspondingly less obliged to rely upon banks for advances. Liquidation of stocks of commodities found in some lines has also enabled traders to finance themselves much more readily, and hence to avoid the necessity of carrying goods upon bank credit.

The demand for commercial loans, although reviving, has not fully employed the released resources of the banks, which have turned more and more toward the security market to find employment for their funds. The banks have aided the market not only by direct purchases of bonds but also by granting increased loans against stock and bond collateral. Given these favorable conditions, security issues during the present year have been much larger than a year ago. For the first 5 months of 1922 the figure reported was $2,627,648,000 as compared with $1,857,674,000 during the same period of 1921. All classes of issues show increases, especially Federal Farm Loan, municipal and foreign corporate issues. Of particular interest, however, has been the increased flotation of foreign securities. Investors have turned to the latter because of their continued high yields in the face of decreasing rates of return on domestic issues. According to figures prepared for the Federal Reserve Board by the Guaranty Trust Co. of New York, foreign government dollar and foreign currency bonds issued in the United States from January to June, 1922, inclusive, were $523,525,000. Of this amount, Europe took $108,175,000; North America $176,000,000; South America $129,350,000, and the Far East $110,000,000. Total securities of foreign corporations issued during the same period amount to $114,515,000.

Government obligations.

Evidence is afforded by both Federal reserve and member bank figures of the steady absorption of United States Government obligations for investment to a large extent by banking institutions themselves. At the same time there has been a significent decrease in the volume of loans collateraled by securities of this kind. As long as preferential rates existed on such paper it was natural for the banks and banking community to borrow in this form, while, in addition, many people who had purchased Liberty bonds during the war

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period needed to be carried by their banks until they could, in the regular course of events, liquidate the debts they had incurred in purchasing the bonds. The process of liquidating debts of this description had already commenced at Federal reserve banks in the middle of 1919, long before the volume of other loans reached a peak at the close of 1920. At member banks the volume of such loans, however, commenced to fall only at the close of 1920. While during the past year the decrease in member banks' loans secured in this manner was fairly continuous, the figure shown by the Federal reserve banks remained relatively stable in the last quarter of 1921, but has again decreased about 70 per cent since the opening of 1922.

When United States Government obligations which banking institutions themselves hold are considered, the position, however, is different. Recent months reflect distinctly the existence of surplus funds and their investment in public securities. After remaining relatively constant throughout 1920 and 1921, Federal reserve bank holdings of Federal obligations have increased about 140 per cent since the opening of the present year, serving to keep earning assets at a constant level in face of the falling off of member bank discounts. Member banks themselves commenced to increase their holdings in September, 1921, although they have not done so nearly to the same relative extent as the Federal reserve banks. The changes in the situation of Federal reserve and member banks is indicated in the following table:

[In thousands of dollars.]

	Federal reserve banks.		Reporting member banks.	
	Discounts secured by U. S. obligations.	U. S. securities.	Loans secured by U. S. obligations.	U. S. Government obligations.
June 22, 1921	657,980	288,952	673,123	1,404,086
Dec. 21, 1921	503,770	211,711	516,350	1,484,081
June 21, 1922	140,713	555,534	289,312	2,080,060

The strength of the market for Liberty bonds and the rise in their price further reflects the strong demand for them and furnishes confirmatory evidence of their changed status in the general financial situation. As already indicated, their position in relation to the banking system has changed, and thus also the problems arising in connection with them. Due to heavy absorption for investment, relatively few of them are now used for borrowing purposes, and those found in bank portfolios are owned directly, providing an outlet for surplus funds of banking institutions.

Interest rates.

During the past year rates of interest charged by member banks have shown the same tendency as has the volume of accommodation extended by them. The following table shows high, low, and customary rates reported by leading New York City banks for the 30-day period ending June 15, 1922, as compared with rates six months and one year earlier:

Period ending—	Prime commercial paper.						Demand collateral loans.		
	Customers', 30 to 90 days.			Open market, 4 to 6 months.					
	H.	*L.*	*C.*	*H.*	*L.*	*C.*	*H.*	*L.*	*C.*
June 15, 1921	8	6	6–7	8	8	8	8	4	6–7
Dec. 15, 1921	8	5	5½–6	5½	5		6	4½	5–6
June 15, 1922	7	4¼	5	4½	4	4¼–4½	6	3	4–5

It will be observed that on the whole the decrease during the first six months was more pronounced than during the second six months, especially in the open market. In other words, there has been a greater degree of stability of rates in recent months, although a downward tendency has still been manifest.

Changes in Federal reserve bank rates have been confined within a narrower range. In the late spring and summer of 1921 rates on certain types of paper were first decreased somewhat as part of a tendency to equalize more nearly the rates borne by all the various classes of paper eligible for rediscount. Small decreases have occurred from time to time, and until lately all but three of the Federal reserve banks had a flat rate of 4½ per cent on all classes of paper, and these three banks had a

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flat rate of 5 per cent. In some of the banks this level has been maintained since November, in spite of the decrease in market rates already referred to. Toward the close of June two Federal reserve banks, New York and Boston, further reduced their rates to 4 per cent. Federal reserve rates, while following market rates on the down turn, have likewise moved within a narrower range than in former months, but have displayed a greater degree of stability than those of the open market. They are now somewhat below rates charged customers by member banks, at about the same level as, or slightly less than, open market paper rates, and higher than call-money rates.

The lack of close correspondence between Federal reserve bank rates and market rates is easily understood. As liquidation proceeded and customers repaid the loans they had contracted at member banks, the latter in turn reduced their borrowings at the Federal reserve banks. The volume of member bank dealings with Federal reserve banks has steadily declined, discounts of the latter showing a somewhat greater rate of decrease since the opening of 1922 than during 1921. Member banks have had surplus funds for which they sought to find an outlet in various channels. The classes of obligations which Federal reserve banks may purchase in the open market have been available during recent months in reduced amount only, due to the general business situation. As a result, the relation between Federal reserve banks and the financial situation in general is closer when there is increasing pressure for funds by member banks during a period of expansion. In a time of liquidation, when funds are desired by few member banks and outstanding loans are being repaid, Federal reserve banks are in less close contact with the market.

The problem of the relation of the Federal reserve rate to the market rate is made more complex by the diversity of types of paper in the market, and the difficulty of deciding which should be used as a standard of comparison with the Federal reserve bank rate. The size of the country also introduces an element of geographic diversity.

Note issues.

While the amount of gold in circulation is smaller than a year ago, the total volume of currency shows a decrease. Treasury notes of 1890 and national bank notes remained nearly constant, but silver certificates and United States notes increased. Somewhat less than offsetting the gain in silver certificates was a decrease in Federal reserve bank notes, which had temporarily replaced them when silver was withdrawn for shipment abroad. Federal reserve notes constitute the elastic element in the circulation. They commenced to decline in volume at the opening of 1921, and, after a temporary increase at the close of that year continued to fall off. The relative importance and changes in the volume of the different classes of paper currency in circulation during the past year are shown in the following table:

	June 1, 1922.	Dec. 1, 1921.	June 1, 1921.
Treasury notes of 1890	$1,527,243	$1,546,964	$1,577,584
United States notes	294,157,247	267,662,345	253,124,795
Silver certificates	259,161,992	234,168,631	137,576,063
Federal reserve notes	2,156,819,224	2,395,248,986	2,783,584,687
Federal reserve bank notes	79,886,724	97,226,533	144,972,195
National bank notes	725,100,838	719,582,531	719,548,433

It should be observed that the total paper currency in circulation reached its peak at the close of 1920, although the turn in business activity had already occurred in May and June of that year. This corresponds to the general tendency shown by bank credit. The same tendency is shown by figures of bank debits, which, however, turned decidedly upward in the autumn of 1921, and had previously reached a peak at the close of 1919. These figures show the volume of checks drawn, and thus the use made of deposits. Member bank demand deposits, however, had already reached their peak in the late spring of 1920 and have increased since the autumn of 1921. These deposits are naturally not as sensitive to

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fluctuations in business requirements as the figures of checks drawn.

Gold holdings.

As a result of net importations of specie, which have continued without interruption since September, 1920, the general stock of gold in the country is now about one-sixth larger than a year ago. The major part of this gain had already been effected by the opening of 1922. Since June 1, 1921, the holdings of the Government decreased about one-sixth, mainly through shift of gold from the redemption funds to the credit of the Federal reserve agents. There was also a substantial decrease in the amount in circulation outside of the Treasury and the Federal reserve banks, while the holdings of the Federal Reserve System (exclusive of the redemption funds) increased about 40 per cent. This is indicated in the following table, giving the figures of gold and gold certificates for June 1, 1922, December 1, 1921, and June 1, 1921:

	June 1, 1922.	Dec. 1, 1921.	June 1, 1921.
General stock	$3,774,470,231	$3,615,758,421	$3,246,287,860
Held in United States Treasury as assets of Government[1]	364,483,500	390,986,908	431,427,816
Held by or for Federal reserve banks and agents[2]	2,820,891,760	2,612,303,980	2,076,595,692
Held outside United States Treasury and Federal Reserve System	589,094,971	612,467,533	738,264,352

[1] Includes reserve funds held against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national bank notes, Federal reserve notes, and Federal reserve 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.

[2] Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal reserve notes.

Reserve position.

During the past year the several Federal reserve banks have shown marked increase in their reserve ratios. This is indicated in the following table, giving figures for ratio of total reserves to combined deposit and note liabilities, for June 21, 1922, as compared with six months and a year ago.

	June 21, 1922.	Dec. 31, 1921.	June 22, 1921.
Boston	72.2	76.9	74.0
New York	87.9	79.5	68.9
Philadelphia	80.7	71.2	57.4
Cleveland	69.7	68.8	66.0
Richmond	75.5	45.0	43.7
Atlanta	83.0	41.7	44.7
Chicago	81.3	71.5	54.1
St. Louis	68.4	64.0	54.3
Minneapolis	70.3	54.8	39.7
Kansas City	64.5	51.3	49.5
Dallas	61.8	48.4	39.0
San Francisco	70.2	78.2	59.6
System	79.1	70.7	60.4

Furthermore, the reserve percentages shown a year ago by several of the Federal reserve banks in the agricultural districts were somewhat increased (and others correspondingly lowered) through the process of rediscounting, while at the present time no Federal reserve banks are rediscounting. The rise in the reserve ratio reflects both the increase in gold holdings of the Federal reserve banks ($569,500,000 between June 22, 1921, and June 21, 1922) and the liquidation which has taken place. The situation is vividly depicted by recalling that the excess reserves, or free gold of the Federal reserve banks, increased from $970,241,000 on June 22, 1921, to $1,389,867,000 on December 31, 1921, and $1,648,114,000 on June 21, 1922.

As already indicated, customers' demands upon member banks have decreased, and they have been accumulating surplus funds. These surplus reserves have found their way into various channels—purchases of paper in the open market, purchases of securities, and loans on call against securities. Securities, other than United States Government securities, owned by reporting member banks, have increased from $2,069,898,000 on June 22, 1921, to $2,298,804,000 on June 21, 1922. Somewhat greater, however, has been the increase in loans against stocks and bonds other than United States Government obligations, which increased between these two dates from $2,992,486,000 to $3,512,046,000. Especially have these in-

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creases been pronounced within the past several months. But they do not indicate as fully as do certain other data the change which has taken place with respect to surplus funds. The call-money market in New York affords a very sensitive indication, funds on the whole flowing there when a local surplus exists and being withdrawn when needed at home. Brokers' loans are reported to have increased steadily since last August, when the total was only about $500,000,000, until they now stand at $1,500,000,000, the highest figure since October, 1919. In face of this increase, paralleling the activity in the securities market and the heavy volume of transactions, rates have, however, remained low. Nevertheless, such loans have provided a strong element of competition for the bill market, and have limited the supply of funds for the latter.

Liquidation of frozen loans.

In the May BULLETIN attention was called to the fact that in the southern and western districts reductions in the amount of accomodation obtained from Federal reserve banks had been especially pronounced, indicating that liquidation in the agricultural sections of the country was substantially completed. The latest available statistics show that rediscounts of reporting member banks in all districts are at present negligible in relation to their total loans and discounts. In the early months of the year considerable sums in rediscounts were still outstanding, despite the fact that repayments had been proceeding at a rapid pace in the industrial sections of the country. Although such repayments came later and were effected more slowly in the agricultural districts than elsewhere, it does not follow that the liquidation of agricultural loans has been relatively as slow as it has appeared to be on the face of the returns. For example, city banks with country correspondents for whom they had discounted were in some cases put into position to repay sums that they had borrowed from the Federal reserve banks through repayments of advances made by them to country banks. An analysis of a geographical sort must therefore be correspondingly modified in order to afford a complete picture of conditions.

In estimating the amount of credit extended to any particular part of the country and the extent to which loans previously made are being paid off, correspondent relations must be taken into account.

The general business situation, and especially the decrease of foreign trade is reflected in the volume of bankers' acceptances created by American institutions during the past year. The growth of such acceptances created for domestic trade purposes is as yet small, and recent reports indicate that the difficulties connected with their use have by no means been overcome. The total amount of acceptances executed by all member banks of the Federal Reserve System stood at $316,755,000 on March 10, 1922, as compared with $368,800,000 on December 31, 1921; $431,887,000 on June 30, 1921; and $673,565,000 on June 30, 1920. Of the amount outstanding on March 10, 1922, $194,953,000 were executed by New York City institutions.

Bankers' acceptances.

To be contrasted with this showing are the amounts held by Federal reserve banks. The volume of such paper discounted for member banks has always been small, until at the close of May it amounted to only $103,000 of domestic acceptances, with no foreign acceptances and none to create dollar exchange. Open-market purchases have, therefore, constituted the great bulk of the paper. Holdings of Federal reserve banks stood at a low point about a year ago, the total figure for the end of July, 1921, being only $17,912,000, as compared with $169,048,000 at the end of February, 1921. The amount at the close of May, 1922, stood at $118,101,000. It can not be said that the percentage of acceptances created for any of the three purposes mentioned above—domestic, foreign, and dollar exchange—has changed noticeably, but the same relative proportion of each continues. The change of Federal reserve bank holdings of bankers' acceptances purchased in the open market are sum-

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marized in the following table, giving figures for May 31, 1922, as compared with 6 months and a year ago:

[In thousands of dollars.]

	Total.	Foreign.	Domestic.	Dollar exchange.
May 31, 1921	75,239	49,962	14,705	10,572
Nov. 30, 1921	72,824	43,934	19,627	4,263
May 31, 1922	118,101	88,004	26,496	3,601

One of the difficulties recently noted in connection with the acceptance market has been the low rate borne by such instruments as compared with rates on other classes of investments. In some measure this is, of course, due to the preferred position of the bankers' acceptance as a pure credit instrument. On the other hand, however, banks in the United States have been accustomed to receive substantial rates of return, and present rates have been proving too low to be very attractive. This is unfortunate, in view of the desirability of building up an open discount market in order to obtain the most effective functioning of the entire banking system. The development of the market has been hampered also by the inexperience and lack of understanding by some bankers of the proper sphere of the acceptance, particularly in connection with domestic trade transactions.

Foreign investment.

As already noted, more recently the lower yields on high-grade domestic bonds have led many investors in this country to place their funds in foreign issues yielding higher returns. The question to be considered here is not the soundness of all such foreign investments, in regard to which there may well be difference of opinion, but rather the effect which the large volume of foreign financing in this market has had in enabling merchants in this country to secure payment for goods sold abroad. Foreign loans sold here result in placing at the disposal of foreign countries credits which may be employed in buying goods either in the United States or in any other world market. Whether the proceeds of such loans are used directly for the purpose of buying American goods or not, such credits must eventually be employed in settling debts to the United States, unless indeed we ship gold abroad. This is necessarily so, because of the position occupied by the United States as a creditor nation. The result is that in any event the proceeds of these loans are used here—either for the purchase of goods to be shipped abroad, or in settlement of debts already incurred.

At the same time that an increased volume of foreign security issues is being placed here in the United States, the banks of this country have been curtailing their foreign operations. This is illustrated by the closing within the past year of numerous foreign branches and agencies of American banks and the withdrawal of many institutions more or less completely from foreign transactions. Other banks that in the past have specialized in foreign business, realizing the risks they were taking in extending credit under present conditions, have shifted their business from foreign commercial banking to the marketing of foreign securities. As a consequence of these and other similar developments, the volume of foreign dollar acceptances on the market has shrunk very materially, and the amounts of such acceptances purchased by the Federal reserve banks in the open market, although somewhat larger than at the extreme low point of last summer, are still small when compared with the large volume of such purchases a few months earlier.

Index of business conditions.

In the following table are presented the Federal Reserve Board's usual indexes of current production and marketing conditions. All of the items show an improvement when compared with figures for April, the increase being especially notable in the case of agricultural movements. Activity was also greater than in May, 1921, except for coal production and cotton receipts.

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[000 omitted.]

	May, 1921.		May, 1922.		April, 1922.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of live stock at 15 western markets (head)	4,574	100	4,991	109.1	3,838	83.9
Receipts of grain at 17 interior centers (bushels)	72,640	100	92,575	127.4	55,322	76.2
Sight receipts of cotton (bales)	777	100	594	76.4	434	55.9
Shipments of lumber reported by 3 associations (million feet)	825	100	110.1	133.5	874	105.9
Bituminous coal production (short tons)	33,330	100	20,287	60.9	15,780	47.3
Anthracite coal production (tons)	7,497	100	36	.5	26	.3
Crude-petroleum production (barrels)	41,985	100	46,473	110.7	44,635	106.3
Pig-iron production (long tons)	1,221	100	2,307	188.9	2,072	169.7
Steel-ingot production (long tons)	1,266	100	2,711	214.1	2,445	193.1
Cotton consumption (bales)	441	100	496	112.5	447	101.4
Wool consumption (pounds)	56,929	100	.....	.....	51,888	91.1

Gold and silver movement.

Net gold imports for the month of May totaled $5,587,000, a new low monthly record since the beginning of the latest inward movement in September, 1920. About one-half of the total gold imports for the month is credited to European countries, largely Denmark, Sweden, and France. Considerable gold imports, constituting nearly 20 per cent of the total for the month, are also credited to China. Of the total gold exports during May, amounting to $3,407,000, over three-fourths was consigned to British India. Net imports of gold since August, 1914, totaled $1,643,581,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914, to Dec. 31, 1918	1,776,616	705,210	1,071,406
Jan. 1 to Dec. 31, 1919	76,534	368,185	[1] 291,651
Jan. 1 to Dec. 31, 1920	417,068	322,091	94,977
Jan. 1 to Dec. 31, 1921	691,248	23,891	667,357
Jan. 1 to May 31, 1922	110,036	8,541	101,492
Total	3,071,502	1,427,921	1,643,581

[1] Excess of exports.

Silver imports for the month totaled $5,512,000, and silver exports $5,677,000, the net amount exported being $165,000, compared with $309,000 for the preceding month. Over three-fourths of the total silver imported during May came from Mexico, the remainder proceeding chiefly from Peru, Central America, and Canada. Nearly two-thirds of the silver exported during the month was consigned to China and Hongkong, British India and Great Britain being the other large takers of silver for the month. Net exports of silver since August, 1914, totaled $440,871,000, as shown in the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports.
Aug. 1, 1914, to Dec. 31, 1918	203,592	483,353	279,761
Jan. 1 to Dec. 31, 1919	89,410	239,021	149,611
Jan. 1 to Dec. 31, 1920	88,060	113,616	25,556
Jan. 1 to Dec. 31, 1921	63,242	51,575	[1] 11,667
Jan. 1 to May 31, 1922	28,547	26,157	[1] 2,390
Total	472,851	913,722	440,871

[1] Excess of imports.

The banking situation.

Further increases of over $250,000,000 in investments and of $115,000,000 in loans supported by corporate securities, as against more moderate liquidation, totaling $86,000,000, of other, largely commercial, loans, are the leading features of banking development during the four weeks between May 17 and June 14, as evidenced by the weekly statements of condition of about 800 member banks in leading cities. Investments in all classes of Government securities show substantial increases for the period—United States bonds and Victory notes by $125,000,000, Treasury notes by $14,000,000, and Treasury certificates by $62,000,000, a larger increase in connection with the June 1 allotment of $200,000,000 of tax certificates being followed by the customary gradual reduction in holdings due to distribution among ultimate investors. Investments in corporate securities show an increase of over $50,000,000, a larger increase during the latter part of May being followed by some liquidation during the remainder of the period. Total loans and investments of the reporting banks on June 14 were $15,213,000,000, an increase of $279,000,000 for the period under review, as

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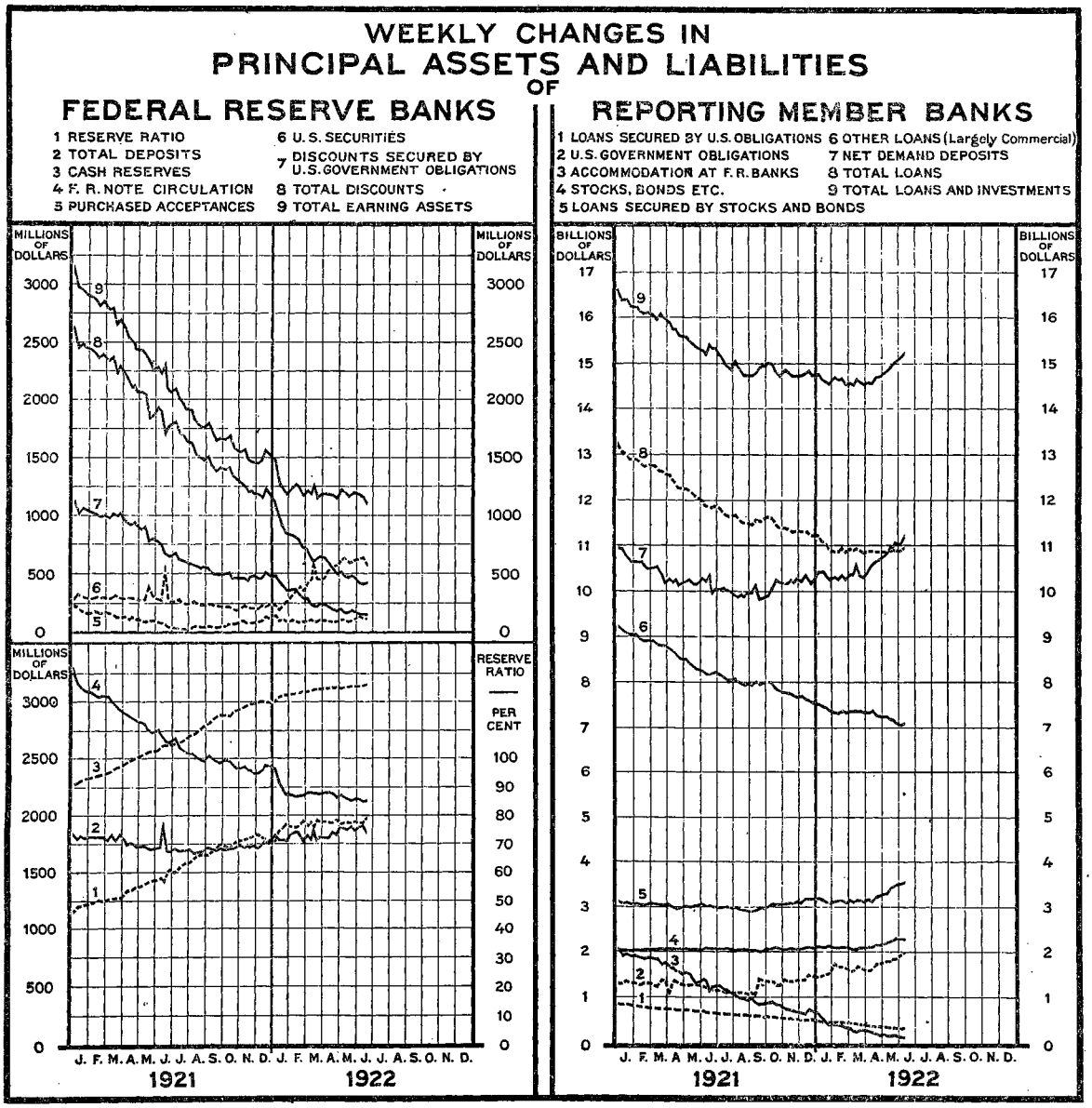
against a decline of $216,000,000 since June 15 of last year. About 47 per cent of the June 14 total is represented by "other" loans and discounts, compared with 48 per cent four weeks before and over 53 per cent on the corresponding date in 1921.

Borrowings of the reporting banks from the Federal reserve banks show a further decline from $151,000,000 to $116,000,000, or from 1 to 0.8 per cent of the banks' combined loans and investments. The share which these borrowings constitute of the total discounts held by the Federal reserve banks was 28 per cent on June 14, compared with 32.2 per cent four weeks before and 68.4 per cent about a year ago, a fair indication that by far the larger share of recent loan liquidation reported by the Federal reserve banks is limited to the banks in the larger, i. e., industrial centers.



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The following exhibit presents the principal changes in the condition of the reporting member banks during the four weeks under review:

REPORTING MEMBER BANKS.
[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts.[1]	Investments.	Rediscounts and bills payable with F. R. banks.	Ratio of accommodation (4÷2+3).	Net demand deposits.
	1	2	3	4	5	6
May 17	799	10,916	4,018	151	1.0	10,968
May 24	799	10,923	4,072	166	1.1	10,953
May 31	799	10,906	4,123	157	1.0	11,049
June 7	799	10,887	4,235	117	.8	11,016
June 14	800	10,944	4,269	116	.8	11,198

[1] Including rediscounts with Federal reserve banks.

Figures for the Federal reserve banks, which cover the four-week period ending June 21, show further net liquidation of $65,600,000 of discounted bills, of $13,600,000 of United States bonds and notes, of $4,500,000 of Pittman certificates, and of $22,600,000 of other certificates, as against an increase of $16,100,000 in the amount of acceptances held. Smaller totals of discounted paper held are shown on June 21 for all reserve banks, except those at Dallas and San Francisco, the reduction for the New York bank alone being in excess of $30,000,000. Treasury certificates, other than Pittman certificates, reached a maximum of $315,900,000 on June 14. During the following days considerable amounts of tax certificates owned by the reserve banks were redeemed by the Treasury; on the other hand, the account was swelled by the large amount of special certificates taken by the reserve banks to cover temporary advances to the Treasury on June 15, pending the collection of tax checks and funds from depositary institutions. The latter amount was reduced gradually, and on June 21, four of the reserve banks still held a total of $32,000,000 of such certificates, with the consequence that the account "other Treasury certificates" shows a reduction of $61,700,000 for the week and of $22,600,000 for the four weeks under review. Total earning assets of the reserve banks at the close of the period stood at $1,098,600,000—a decline of $90,200,000 since May 24. Notwithstanding the considerable reduction in the amount of Government securities held, slightly over one-half of the total earning assets continues to be represented by such securities, compared with 14 per cent about a year ago.

Government deposits, after reaching a maximum of $73,300,000 on June 14, declined to $10,400,000 a week later, reserve deposits totaled $1,812,000,000, or $10,700,000 less than four weeks before, while other deposits, composed largely of cashiers' checks and nonmembers' clearing accounts, show a decline from $34,000,000 to $32,000,000. Federal reserve note circulation, after a rise of $13,300,000 for the first two weeks, shows a decline of $18,900,000 for the following week, the June 14 total of $2,122,600,000 constituting a new low record for the year.

Gold holdings of the reserve banks show a further gain of $12,300,000 for the period, while other cash reserves show only a nominal increase. Since January 1 of the present year gold holdings of the reserve banks have increased by about $145,000,000, as compared with an increase of $387,700,000 for the corresponding period of last year. New York, Atlanta, Chicago, and Richmond show the largest increases of gold reserves for the present year, while Boston, San Francisco, and St. Louis show the largest decreases for the period. The reserve ratio shows a further rise for the period from 77.5 to 79.1 per cent, changes in deposit liabilities and a substantial gain of gold during the last week accounting largely for the fluctuations shown.

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

FEDERAL RESERVE BANKS.
[In millions of dollars.]

Date.	Cash reserves.	Bills discounted, total.	Government securities.	Total deposits.	Federal reserve notes in actual circulation.	Reserve ratio.
May 24	3,135.3	487.2	596.2	1,917.2	2,128.2	77.5
May 31	3,130.5	471.5	603.4	1,870.2	2,141.2	78.0
June 7	3,134.1	420.3	617.9	1,897.0	2,141.5	77.6
June 14	3,136.5	413.6	629.7	1,929.0	2,122.6	77.4
June 21	3,147.7	421.6	555.5	1,854.4	2,126.3	79.1

Federal Advisory Council.

On June 21 Mr. Festus J. Wade, president of the Mercantile Trust Company of St. Louis, Mo., was elected member of the Federal Advisory Council for district No. 8, to fill the unexpired term of Mr. F. O. Watts, resigned.

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BUSINESS, INDUSTRY, AND FINANCE, JUNE, 1922.

The outstanding features of the economic development during the month have been the continued and noteworthy increase in the physical volume of production and a continuance of the advance in prices noted for the month of May, the wholesale price index number of the United States Bureau of Labor Statistics showing an increase of five points for that month. Prices in Great Britain also show an increase, the index number compiled by the Federal Reserve Board for international comparison advancing four points, as compared with an increase of nine points in the similarly constructed number for the United States.

An increase of production is noted in highly finished lines of manufacture as well as in basic industries. The advance has been especially marked in iron and steel, and in industries which are large consumers of iron and steel products, such as automobiles, foundries, machine shops, etc. May copper production was 266 per cent of that of May, 1921, and showed a very large advance over the preceding month. Zinc output also increased, while stocks were less than half those at the close of May, 1921. Building activity has continued practically unabated. The value of contracts let during May was $323,000,000, which was about 50 per cent larger than for May, 1921. This was substantially the same as the April figure.

Decided improvement in tanning and moderate improvement in the output of boots and shoes are noted. Wholesale groceries and hardware show a very pronounced advance over April, and compare favorably with the sales of a year ago. In dry goods and shoes a seasonal recession is reported, but the business in most districts does not vary greatly from that of last year. The retail trade for the first time in many months is in excess of that of a year ago. This, however, is not uniformly true, as in half the districts trade was less than in May, 1921.

Although the production of anthracite coal has been reduced practically to nothing, the production of bituminous coal at nonunion mines has increased somewhat, at the same time that petroleum output for the month has shown an advance as compared with April.

General employment conditions have taken a very decided turn for the better. In some lines a scarcity of labor is now reported, as, for example, in the steel and building trades. Demand for agricultural labor also continues upward. While unemployment still exists, especially in those industries such as coal and textiles where labor troubles prevail, figures furnished by the United States Employment Service and by various State departments of labor show marked reductions in numbers of persons out of work.

Most staple crops have shown improvement during the past month, and the approach of midsummer finds the farming community as a whole anticipating fully average yields. In some parts of the country unfavorable weather has delayed or impaired prospects, but the general situation is favorable. Car loadings on lines of railways serving agricultural districts show a very material advance even though the new crop has not begun to move in quantity. Railways which have suffered most severely in business are those which are largely dependent on coal to make up the bulk of their traffic.

Of fundamental interest has been the continued downward tendency of discount and money rates. In the New York market the charge for call funds has been as low as 2¾ per cent. Rates for commercial paper have also tended distinctly downward. During the month the Federal Reserve Banks of New York and Boston reduced the discount rate to 4 per cent. The Bank of England has also reduced its rate to 3½ per cent. Federal reserve bank portfolios show little change, although indicating a declining tendency, while member bank loans have shown but moderate alteration. The outcome of the international bankers' conference at Paris was unfavorable to the movement of exchange toward higher levels, and limited recessions have occurred in nearly all of the European currencies. Foreign loans have continued to be placed in this market in considerable quantities. The latest export trade figures show a small shrinkage in the volume of exports while imports have increased materially.

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AGRICULTURE.

The condition of the crops shows a very general and decided improvemant over last month, due mainly to the favorable weather during May and early June. The average condition of winter wheat on June 1 was 81.9, as compared with a condition on May 1 of 83.5 and a condition of 77.9 on June 1, 1921. There was a decided improvement in the wheat prospects of district No. 7 (Chicago) during May, but there was some damage from red rust in the first half of June. In district No. 10 (Kansas City) the harvesting, which was begun in the latter part of May, is sufficiently advanced to indicate that the yield is better than was anticipated on May 1. Harvesting is in full swing in district No. 8 (St. Louis), where a yield equal to or in excess of the June 1 estimate is indicated, and the district is expected to produce 83,390,000 bushels of winter wheat, compared with 66,110,000 bushels last year. In district No. 12 (San Francisco) the condition of wheat declined during May. Since June 1 drying winds have been detrimental to the condition of growing grains in sections of Oregon and Washington. Planting of spring wheat, though delayed by unpropitious weather, was finally completed late in May under favorable weather conditions.

The condition of the oats crop is improving, although it will be smaller than last year, due to a reduced acreage. The corn acreage in district No. 8 (St. Louis) is probably from 15 to 20 per cent smaller than a year ago, while the acreage in district No. 10 (Kansas City) is about as large as last year. The warm, dry weather in early June was favorable for planting and lent encouragement to the corn growers, although there is some apprehension of probable insect damage in district No. 8 (St. Louis). District No. 7 (Chicago) reports satisfactory progress, but there is a need of rain in some sections. Barley fields matured rapidly in California this season and the harvest is now in prospect. The California crop of barley is estimated to be 24 per cent larger than in 1921. The acreage of the white potato crop shows an increase, especially in district No. 10 (Kansas City). In that district and in district No. 8 (St. Louis) the crop is generally in good condition. In Florida, where the harvesting is nearing completion, the season has been very satisfactory from the point of view of production, but farm prices ranged rather low. The sugar-cane crop is reported making good progress, but averages about three weeks late in Louisiana, and heavy rains have prevented working the crop.

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COTTON.

Unfavorable weather conditions which retarded cotton planting have given place to dry weather and higher temperature, and the prospect is more hopeful. The price of middling upland cotton at New Orleans on June 14 was 19.4 cents, as compared with 19.9 cents on May 17. Cotton stored in mills and public warehouses on May 31 amounted to 3,981,000 bales—about 34 per cent less than on May 31, 1921.

District No. 11 (Dallas) estimates the increase in acreage as high as 15 to 20 per cent, but the significance of this is somewhat modified by the fact that last year's acreage was below normal. The crop is from three to four weeks late, which adds to the difficulty of curbing the activities of the weevils, which have appeared in large numbers. Reports show that not more than 75 per cent of the cotton planted in Texas is growing, but the warm, dry weather since the second week in June has been favorable and a fair crop should be produced. High temperatures and sunshine over all the cotton-producing sections of district No. 8 (St. Louis) has greatly improved the condition of the crop, and the activities of the boll weevil have been retarded. In district No. 10 (Kansas City) a great deal of replanting was necessitated by the early rains and low temperatures, and the crop as a whole is from two to three weeks late. The weevil is appearing in some localities a month earlier than last year, and some damage has been done. A large amount of fertilizer has been used in Georgia and a freer use than last year is reported in district No. 8 (St. Louis).

TOBACCO.

Interest in district No. 5 (Richmond) has been centered upon further progress in the organization of the cooperative marketing association. The association has recently succeeded in arranging for advances aggregating $30,000,000 from the War Finance Corporation during the next marketing season. The effort to effect the organization of the association in the dark-tobacco sections of district No. 8 (St. Louis) is meeting with satisfactory results. The leaf-tobacco business in district No. 5 gradually improves, and appears in a healthier condition than for the past two years. Manufacturers' business in that district appears to be good, while cigar manufacturers throughout district No. 3 (Philadelphia) report increased sales. This is the more remarkable in view of the fact that June, July, and August usually

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show a seasonal falling off in demand. The large factories still report better business than do the smaller firms. The better grades of cigars have the best sale. Orders are still largely for immediate shipment, but the number of standing orders has increased.

FRUIT.

Reports from the various fruit-growing districts are very favorable, and a crop well above the 10-year average is ant cipated in district No. 8 (St. Louis). Practically a 100 per cent strawberry crop has been marketed in district No. 10 (Kansas City). Crops of blackberries and raspberries are about normal, while an unusually large crop of cherries is being marketed in June. Peaches and pears are reported as doing well, and the prospect for the apple crop is brighter than for several years. The Georgia peach crop, however, is not quite up to average, and the watermelons and cantaloupes have been damaged by rain. Weather conditions in May have been favorable throughout district No. 12 (San Francisco) for deciduous fruits, and the apple crop, although less than the record crop of 1921, will be large. A yield of 39,882,000 bushels is estimated for the district, compared with 46,450,000 bushels harvested in 1921. The past month has brought an improvement in the condition of peaches, which are expected to yield a larger crop than last year, and a good yield of cherries and pears is in prospect.

The fruit crop in district No. 5 (Richmond) promises somewhat better than was expected after the freezes in the latter part of April. The outlook for peaches in Virginia and North Carolina is fairly good, and South Carolina is already shipping a good crop.

Prices of citrus fruits are higher than in April and much higher than in May last year, but shipments of citrous fruits from California are only about one-half as large as in May, 1921. Valenci oranges, which comprised the bulk of shipments during May, are reported to be only fair in quality and small in size this season.

GRAIN MOVEMENTS.

Grain receipts at 17 interior centers registered an increase of 67 per cent during May. This pronounced increase was distributed very evenly among the different grains, but there was a slight decrease in the receipts of flour. May receipts of both wheat and corn increased about 78 per cent at these centers, and totaled 30,125,797 bushels and 27,364,113 bushels, respectively. The gain in receipts of wheat and corn was most marked at Chicago. The May movement of wheat in district No. 10 (Kansas City) was exceptionally heavy, as a result of rising prices and better transportation service. As shipments from the four leading markets in that district were 2,462,000 bushels in excess of the receipts for the month, elevator stocks were substantially reduced. There was a somewhat similar shrinkage in interior and seaboard centers. Grain prices declined rather generally in the latter part of May, and although there was some recovery early in June, the price of wheat is still declining and is below the lowest April quotation.

FLOUR.

Flour production during May was greater in all districts than during April and than during May, 1921. Reported May output in district No. 9 (Minneapolis) was 1,889,755 barrels, which was 6 per cent greater than in April and 1 per cent greater than in May, 1921. In district No. 10 (Kansas City) production in May amounted to 1,504,826 barrels, an increase of 1 per cent over the previous month and of 31 per cent over the same month last year. Eleven leading mills in district No. 8 (St. Louis) produced 279,970 barrels in May, which was 11 per cent greater than the April figure. May output of 44 mills in district No. 7 (Chicago) was 326,311 barrels, an increase of 3 per cent over April and 27 per cent over the May, 1921, production. In district No. 12 (San Francisco) May production of 65 mills was 528,800 barrels, which was 5 per cent greater than during April. Demand for flour during May was dull and featureless in district No. 8 (St. Louis). Both there and in district No. 12 (San Francisco) buyers were disposed to await the new wheat crop before stocking up. A fairly active inquiry existed for clears and low-grade flour, but mills were unable to sell the higher grades and had no clears to dispose of. Both foreign and domestic demand were likewise dull in district No. 10 (Kansas City). Choice milling wheat remains at a high level in districts No. 8 (St. Louis) and No. 12 (San Francisco).

LIVE STOCK.

Movement of cattle, calves, and hogs to market during May was heavier than during May, 1921, but the reverse was true of sheep. In each case receipts at 15 western markets were greater than during April. May receipts of cattle and calves were 1,308,000 head, an increase of 33 per cent over the April figure and 23 per cent over the May, 1921, figure. Re-

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ceipts of hogs in May, which amounted to 2,734,000 head, were 31 per cent greater than during the preceding month and 14 per cent greater than a year ago. May receipts of sheep were 936,000 head, an increase of 26 per cent over the April figure, but a decrease of 15 per cent from the May, 1921, figure. The heavier receipts are attributed to the increase in the prices of cattle and hogs, but sheep prices have shown a declining tendency. The movement of southwestern cattle for finishing purposes is practically completed, heavy shipments from ranges to pastures in the northern and western States taking place in May. Abundant rains in districts No. 10 (Kansas City) and No. 11 (Dallas) have left the soil well saturated with moisture, and grazing prospects in general are excellent. Rain is badly needed, however, in southwestern Arizona and southwestern New Mexico. District No. 12 (San Francisco) reports improvement in the condition of live stock in all parts of the district, except southeastern Arizona.

Thirty-two packers report May sales 19.3 per cent greater than in April, and 31 report them 10 per cent over those for May, 1921. May was thus the most encouraging month so far this year. Practically all reported improvement in domestic demand, except in the coal districts, and a few reported improvement in demand from rural districts. Storage stocks of cured meats at western packing points at the close of May were greater than at the opening of the month, and there was a marked increase in the stocks of lard. Packers' operations during May were the largest of any month of the present year in district No. 10 (Kansas City).

COAL.

Bituminous coal production in May amounted to about 20,287,000 tons, as compared with 15,780,000 tons in April and 33,330,000 tons in May, 1921. The weekly output has shown a steady increase since April 22, except for the week ending June 3, which included a holiday. Most of the gain in production is reported by nonunion fields, as operations in strongly organized districts are still prevented by the strike. District No. 3 (Philadelphia) reports that production is increasing in many nonunion fields which suffered from strikes during April and May. Production increased in the coal fields of district No. 6 (Atlanta) during May and was maintained at a substantially higher level than in May, 1921. Heavy purchases were made in that district by western railroads. Most bituminous mines in district No. 7 (Chicago) are still closed. Conditions vary in the several States of district No. 10 (Kansas City) from almost total inactivity in Missouri and Wyoming to about 65 per cent of capacity operations in Colorado. Reports from all districts indicate that stocks have been considerably depleted, but that prices are steady since the agreement of the operators as to fair spot prices at the mines.

No anthracite coal has been mined since the commencement of the strike, but small quantities continue to be dredged from the rivers each week. These dredgings amounted to 26,000 tons in April and 36,000 tons in May, in comparison with an actual mine production of 7,497,000 tons in May, 1921. District No. 3 (Philadelphia) states that stagnation still prevails in the retail market for domestic sizes of anthracite, but that buckwheat is in greater demand at higher prices.

Production of beehive coke declined from 528,000 tons in April to 432,000 tons in May, whereas by-product coke output increased from 2,227,000 tons in April to 2,537,000 tons in May. As a result of the shortage of beehive coke many steel manufacturers are relying chiefly upon by-product ovens, and the stocks of by-product coke have been much reduced.

PETROLEUM.

Production of crude petroleum has been increasing steadily since the second week in May, in spite of a reduced flow in the Texas and Louisiana fields. The total May output amounted to 46,473,000 barrels, as compared with 44,657,000 barrels in April. The average daily production of oil in California was 357,376 barrels during May, as compared with 341,077 barrels in April and 337,101 barrels in May, 1921. Development work is increasing, and completions numbered 64 wells in May, in comparison with 49 wells in April. Shipments increased, but are still less than production, so that California stocks were 2,241,401 barrels larger on June 1 than on May 1. A number of new wells have been shut in, to curtail the amount of surplus production.

In the fields of district No. 10 (Kansas City) crude petroleum production averaged 539,446 barrels a day during May, as compared with 555,234 barrels a day in April. The number of wells completed increased from 651 in April to 669 in May, although development operations in some localities were hindered by weather conditions. Average daily production in district No. 11 (Dallas) declined from 458,353 barrels in April to 426,173 barrels in May, while the number of completed wells dropped from 531 to 473. The production of the Mexia field

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continues to decline, but three new fields were proven in the Texas coastal region during May.

Prices of the best grades of Kansas and Oklahoma crude oil remain unchanged at $2 per barrel, while the only important change in Texas prices was an increase in the price of Orange crude from $1 to $1.25, the price already prevailing in other coastal fields. On June 5 the price of Pennsylvania crude was increased from $3.25 to $3.50 a barrel. Refiners have been increasing their operations during May and June, as demand has been somewhat stimulated by warm weather and the coal strike. Domestic sales of kerosene and fuel oil are increasing, while an improvement is reported in the export demand for gasoline.

IRON AND STEEL.

The iron and steel industry has continued its upward progress. Pig-iron production during May amounted to 2,307,000 tons, and steel-ingot production to 2,711,000 tons. Output in both cases was about 11 per cent larger than during the preceding month. During May there was a net gain of 13 furnaces in blast. Unfilled orders of the United States Steel Corporation increased 3 per cent over those at the close of April, and amounted to 5,254,000 tons. The interest of producers is largely in providing output necessary to meet their commitments, while there is increasing pressure from buyers to obtain deliveries on the orders they have already placed. Buyers are again hesitant about contracts calling for delivery far in the future, while producers are likewise reluctant to accept orders too far ahead. A few producers in district No. 3 (Philadelphia) have been forced to close down or curtail operations because of the shortage and high cost of coke. Producers in many cases are experiencing difficulty in securing skilled workers, and unskilled labor is also scarce in some localities. Blast furnace activity in district No. 3 (Philadelphia) still lags considerably behind that in other sections. Heaviest demand in the industry is from automobile, railroad, building, and oil interests. Price increases have been less pronounced during the past month than previously. The season's selling price for lake ore has been reduced 50 cents, and railroad freight rates have been reduced 10 per cent from mines to upper lake ports.

AUTOMOBILES.

During May the automobile industry showed a further considerable increase in activity. This is reflected both in production and shipment statistics. Manufacturers who produced 196,788 passenger cars in April built 231,829 cars in May, an increase of 17.8 per cent, while companies building 21,862 trucks in April had a May output of 23,189, an increase of 6.1 per cent. Carload shipments were about 33,810 in May, as compared with 31,334 in April, a gain of 7.9 per cent. The output for the first five months this year was greater than for the first six months last year. One factor in this increase in business is that replacement purchases by users last year were light, and an accumulated replacement demand is now manifesting itself. The sale of new cars is reported to be keeping pace with production, and in some cases demand exceeds ability to produce. Lower and moderate priced cars are in greater demand. The used-car market continues on a satisfactory basis. Prices appear stabilized.

NONFERROUS METALS.

Mining operations continued to expand during June in the case of all important nonferrous metals except lead. Copper production amounted to 88,713,900 pounds which was 16 per cent larger than in April and about 266 per cent greater than in May, 1921. Despite the impressive increase in production during the past three months, the general trend of copper prices has continued to be upward. On June 14 the price of electrolytic copper delivered at New York ranged from 13.75 to 13.875 cents per pound, as compared with a price of 13.25 cents per pound a month previous. Domestic demand for copper slackened considerably during June, but foreign demand was well maintained. District No. 9 (Minneapolis) reports that the May extraction of copper mines in Montana and Michigan was over six times as great as that of May, 1921.

Zinc production in May amounted to 27,419 tons, which was about 8 per cent in excess of the April output and 51 per cent larger than in May, 1921. Stocks of zinc continue to decline and totaled only 40,409 tons at the end of May, as compared with 83,721 tons on May 31, 1921. District No. 10 (Kansas City) reports that 46,124 tons of zinc ore were shipped during May at an average price of $29.51 per ton. Production is being materially augmented by the reopening of properties which have been idle for over a year.

The output of pig lead in May was about 1.8 per cent less than in April, but was 12 per cent greater than in May, 1921, shipments of lead ores from district No. 10 (Kansas City) were, however, somewhat greater than in

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April, and the average price rose from $68.27 per ton to $70.90 per ton. The May silver production totaled 4,257,973 ounces in comparison with 4,138,580 ounces in April.

COTTON TEXTILES.

Cotton consumption for May was considerably above the total for April, as the increases amounted to nearly 50,000 bales. The upward price movement of raw cotton stimulated the placement of orders more particularly for heavy cotton goods, and was reflected in a less pronounced rise in the price both of cotton cloth and of yarn. District No. 3 (Philadelphia) reports productive activity in the goods mills to be about 85 per cent of capacity and states that stocks on hand are normal for the season. In district No. 5 (Richmond) the mills are receiving all the orders that they are prepared to receive, and activity is greater than it was in April. The special inquiry conducted in district No. 6 (Atlanta) shows that 34 mills which produced approximately 34,000,000 yards of cloth in May had a yardage output 10.1 per cent greater than in April, while for 31 mills reporting this item production was 38.9 per cent in excess of May, 1921. Orders on hand at the end of the month (29 firms reporting) were 12.9 per cent greater than in April and 41 per cent above those for May, 1921 (24 mills reporting for the latter date). Some of these mills are operating night shifts; demand is not only for immediate delivery, but there is also a heavy demand for the fall. Reports received from 36 mills producing 7,500,000 pounds of yarn had a production in pounds in May 14.1 per cent greater than in April, and for 29 mills the output was 25.1 per cent in excess of that of a year ago. Orders on hand at the end of May (32 mills reporting) had risen 5.6 per cent as compared with April and were 27.3 per cent greater for the 17 mills giving returns for a year ago.

COTTON FINISHING.

Reports from 35 of the 58 members belonging to the National Association of Finishers of Cotton Fabrics indicate that there was an increase in finished yards billed from 87,153,258 in April to 92,254,873 in May. The volume of production showed little change in districts No. 1 (Boston), No. 2 (New York), and No. 3 (Philadelphia), but was very much larger than in April in districts No. 5 (Richmond), No. 6 (Atlanta), and No. 8 (St. Louis). The total grey yardage of finishing orders received increased from 80,545,503 in April to 100,842,008 in May, and shipments of finished goods rose from 43,355 cases to 49,859 cases. The average work ahead at the end of the month increased from 7.2 days to 9.1 days.

WOOLEN TEXTILES.

The rapid advance in the price of raw wool has carried quotations to figures far above those prevailing last year. District No. 1 (Boston) mentions the fact that the average of 98 quotations computed by R. G. Dun & Co. shows a rise of over 75 per cent between October and June. District No. 12 (San Francisco) states that wool is being sold as fast as it is sheared and sacked, and over 90 per cent of the total clip of the district had been disposed of by June 1. At that date growers were reported to be selling average clips of fine grade uncleaned wools at prices ranging from 35 cents to 40 cents per pound, as compared with 30 to 35 cents a month before and 15 to 17 cents for comparable grades a year ago. Choice lots have since sold at 45 cents, and some growers are holding in the expectation of receiving even better prices. District No. 3 (Philadelphia) refers to the fact that Ohio Delaine fleeces are selling at higher prices than territory wools. Ohio farmers are receiving, for fine clips that shrink about 60 per cent when scoured, as high as 57 cents per pound.

There was also a slight increase in manufacturing activity during the month of May, as the figures published by the Department of Commerce show a decrease in the percentage of idle hours to total reported both for looms wider than 50 inch reed space and for 50-inch reed space or less. In the case of the former the percentage of idle hours to total reported dropped from 41.6 to 37.6 on June 1; and in the case of the latter the percentage fell from 46.6 to 44.8. In the case of woolen spindles the percentage of idle hours to total reported dropped to 11.4, from 15.2 recorded on May 1. The percentage of idle hours in the case of worsted spindles still remained very high, although there was a decline to 34.7 per cent on June 1 from 37.9 per cent on May 1. District No. 3 (Philadelphia) comments on the marked discrepancy between the activity of woolen mills, which are operating at about 80 per cent of capacity, and of the worsted mills, which are running at 33 per cent of capacity. Yarn stocks in that district appear to be low, while the average production of the yarn mills is estimated at about 75 per cent.

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CLOTHING.

In district No. 2 (New York) sales of both men's and women's clothing were larger than a year ago. According to reports received from 7 firms selling men's clothing the increase amounted to 16.5 per cent, while the increase in the case of 14 firms distributing women's clothing was 9.3 per cent. As compared with April, however, seasonal declines of 34.6 per cent and 32.3 per cent, respectively, were recorded. In district No. 8 (St. Louis) sales of clothing were from 10 per cent less to over 100 per cent above those of a year ago in the case of reporting firms. A very general improvement in business was noted and it was stated that manufacturers were receiving a heavy volume of mail orders, which in some cases could not be filled from stock. An especially heavy volume of reorders from the South had been received by distributors of women's apparel in the district. Reports have been received from manufacturers of men's clothing in district No. 7 (Chicago), but comparable figures for the new season are not available, as orders have not yet been placed in any considerable amount. Seven tailors to the trade report slight reductions in suit orders for May, amounting to 1.6 per cent, as compared with April, but orders were 29.1 per cent greater than in May, 1921. The number of suits made fell off 7.4 per cent as compared with April, but were 32.7 per cent greater than a year ago.

SILK TEXTILES.

The consumption of raw silk in May showed a substantial increase, advancing from 24,247 bales in April to 33,284 bales. Prices also advanced, and silk throwsters in district No. 3 (Philadelphia) were stated to be receiving increased business, many mills running at 80 per cent of capacity. Hosiery mills were purchasing heavily, but there were no indications of improvement in the market for broad silks, with the exception of crêpe fabrics. Production in the goods mills in district No. 3 (Philadelphia) averaged only about 40 per cent of capacity, while the statistics from Paterson showed a percentage of operating hours to total available of only 21.65 per cent (June 3), with 15,000 looms reporting. Only 3,510 looms of the total 15,000 looms were producing on that date.

HOSIERY.

Reports received from hosiery mills in district No. 3 (Philadelphia) indicate little change in productive activity during May. It is stated that full-fashioned hosiery mills have orders that will keep them busy until the end of September, and some have orders for shipments sufficient to run through the rest of the year. The seamless hosiery mills in general are not booked beyond a six-weeks period. Thirty reporting firms in district No. 3 (Philadelphia) selling to the wholesale trade manufactured 0.2 per cent more in May than in April and 27.7 per cent more than in May, 1921. Orders booked fell off 50.3 per cent as compared with April and were 29.4 per cent below the bookings of a year ago. Notwithstanding this fact, unfilled orders were 15.3 per cent larger than those on hand at the end of May, 1921, although 13.5 per cent less than at the end of the preceding month. In the case of 14 firms selling to the retail trade, the product manufactured was 3.9 per cent below April figures, but 25.3 per cent larger than in May, 1921. Orders booked in May increased 32.8 per cent as compared with April and were 31.6 per cent above May, 1921. Unfilled orders were 10.2 per cent greater than at the end of April, but 20.4 per cent below those on hand at the end of May, 1921. All cotton and mercerized hosiery lines were said to be "extremely dull" in district No. 3 (Philadelphia). But returns from four reporting mills in district No. 6 (Atlanta) showed an increase in output of 14.4 per cent for May as compared with April and an increase of 62.4 per cent in orders booked during the month, with unfilled orders 17.7 per cent greater at the end of the month than at the end of April.

UNDERWEAR.

In May, 1922, reports were received from 47 mills producing underwear, as compared with 53 in April and 62 in May, 1921. Production during the month showed a slight decline compared with last month, but the loss was very inconsiderable compared with the loss during the preceding month. May production of 518,150 dozens by 47 mills shows an increase of 12,803 dozens over the amount produced by 62 mills in May, 1921. Production of 47 mills in May was 74.2 per cent of normal, of 53 firms in April 82.7 per cent of normal, and of 62 firms in May, 1921, 55.4 per cent of normal. Production of winter underwear in May amounted to 298,080 dozens, whereas summer underwear output totaled only 220,070 dozens.

Comparative reports received from 33 of of these mills show an opposite trend from last month. Orders on hand at the first of

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the month showed a loss of 52,116 dozens, or 8 per cent, but the large volume of new orders and the decline in shipments resulted in an increase in orders on hand at the close of the month of 171,884 dozens, or 28.9 per cent. New orders during the month registered an increase of 228,428 dozens, or 92.9 per cent. and production increased from 392,578 dozens to 403,872 dozens, a gain of 2.9 per cent. Shipments and cancellations, however, declined from 326,717 dozens and 14,711 dozens to 291,761 dozens and 11,227 dozens, respectively.

SHOES AND LEATHER.

Prices of Chicago packer hides continued to rise steadily during June and are now from 20 to 30 per cent higher than in April. Despite the increase in prices, the volume of sales has been large in both Chicago and New York. There was a pronounced improvement in the demand for calfskins during the third week of June, but the market for sheep and lamb skins has been rather inactive.

Marked improvement occurred in most branches of the leather industry during May and the first three weeks of June. Seven tanners in district No. 7 (Chicago) reported total sales for May from 20 to 60 per cent above those for April. Stocks in that district were considerably diminished during May. District No. 3 (Philadelphia) reports that May sales of belting leather were the largest for many months, and that June sales are continuing at the same high level. The market for other heavy leathers is also much broader, and there is now a demand for all tannages and all parts. Calf leather is much more active, and heavy skins for men's wear are selling particularly well. Sales of kid leather are larger, as a result of an increase in their use for women's pumps. There has been a slight improvement in the glove business, but most of the demand is still for the cheaper grades. Sales of harness leather are well maintained, except in certain coal regions.

Shoe manufacturing registered a slight improvement in most sections during May. The production of eight leading manufacturers in district No. 1 (Boston) increased 1.3 per cent during May, and were 29.6 per cent higher than in May, 1921. Shipments of seven of these firms were 0.6 per cent less than in April, while new orders increased 11.3 per cent. Reports of 47 firms in district No. 3 (Philadelphia) show an increase of 3.3 per cent in production, an increase of 2.1 per cent in new orders, and a decline of 12.8 per cent in shipments for May, as compared with April. During the first two weeks in June there was a marked improvement in new orders for shipment within five or six weeks, due to a depletion of wholesale and retail stocks and a greater stabilization of both prices and styles. The shoe production of 32 manufacturers in district No. 7 (Chicago) increased 4.3 per cent during May, while the volume of unfilled orders reported was 39.3 per cent higher on May 31 than on April 29. There was less hesitancy in placing orders for future delivery, and some firms now require over nine weeks to fill an order. Sales of 11 reporting interests in district No. 8 (St. Louis) were from 2 per cent to 11.5 per cent higher than in April. Factory operation varied from 90 per cent to 100 per cent of capacity. In that district there has been a revival of demand for better grades of both men's and women's shoes, and orders for forward delivery are increasing.

LUMBER.

Orders, shipments, and production of lumber were all at a high level during May, but some slackening of demand was noted during the first two weeks of June. Railroad shipments of forest products increased from 233,559 cars in April to 240,614 cars in May. The volume of new orders reported to the National Lumber Manufacturers Association has declined steadily since the middle of May, and totaled only 227,676,093 feet for 394 mills in the week ending June 17, as compared with 301,837,237 feet for 397 mills in the week ending May 20.

Lumber mills in district No. 12 (San Francisco) operated at capacity in May for the first month in two years. The increased output, however, was not equal to the orders received, and unfilled orders on May 31 were almost twice as large as on the corresponding date in 1921. Orders received by 191 reporting mills totaled 607,159,000 feet in May, an increase of 42 per cent over April and of 71 per cent over May, 1921. Log production amounts to about 90 per cent of normal capacity and is increasing rapidly, due to improved weather conditions.

District No. 6 (Atlanta) reports that production of 122 mills of the Southern Pine Association totaled 346,993,000 feet during May, as compared with a cut of 282,529,000 feet for 118 mills in April, while unfilled orders for the same groups of mills increased from 251,877,000 feet on April 29 to 331,182,000 feet on May 31. Forty-five southern pine mills in district No. 11 (Dallas) reported both orders and shipments considerably in excess of the cut for the month,

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while their unfilled orders on May 31 amounted to 99,561,000 feet, in comparison with unfilled orders of 70,788,000 feet on the books of 42 mills on April 29. Prices of southern pine continued to climb during May, and remained firm during the first two weeks of June. The cut of reporting lumber manufacturers in district No. 9 (Minneapolis) showed a marked gain during May, but was less than either shipments or new orders. Retail sales of lumber in that district were 36 per cent larger than in April and 7 per cent larger than in May, 1921.

BUILDING.

The total volume of building operations continued during May at about the same high level as in April, as reductions in activity in certain Eastern and Southern States were counterbalanced by increases in most of the Central and Western States. The value of contracts awarded in seven Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) amounted to $323,044,164 during May, as compared with $322,630,241 in April and $220,792,350 in May, 1921. Building increased during May in five of these seven districts, the increases ranging from 3.8 per cent in district No. 3 (Philadelphia) to 53.4 per cent in district No. 4 (Cleveland). Decreases of 25.1 per cent and 22.4 per cent were recorded in the value of contracts awarded in districts No. 1 (Boston) and No. 2 (New York), respectively. The value of residential building contracts increased in all of the seven districts, except district No. 2 (New York) and district No. 4 (Cleveland). Statistics of number and value of building permits issued in 166 cities are published on page 857.

Reports from district No. 3 (Philadelphia) indicate that building activity is particularly pronounced in Atlantic City and in the vicinity of Philadelphia. Manufacturers of building materials report a large and increasing demand, while prices have advanced considerably. In district No. 7 (Chicago) construction operations at Detroit and Chicago showed unusually large gains during May, and the increase in the average value of new permits indicated that larger buildings are being erected. Permits issued by cities of district No. 8 (St. Louis) indicate that new projects included more classes of construction in May than in any preceding month of 1922. Building operations in district No. 10 (Kansas City) were the largest ever recorded in a single month, although somewhat limited by storms and floods in some sections. Construction activity registered a rather marked decline in district No. 11 (Dallas) during May, as compared with April, but was maintained at a considerably higher level than in May, 1921.

EMPLOYMENT.

Current testimony as to the increased opportunities for employment and the limited number of persons seeking positions is even more unanimous and emphatic than it has been during the immediately preceding months. The United States Employment Service announced an increase of 3.2 per cent in numbers employed at the end of May as compared with April for the 1,428 firms covered by its survey. The decreases were confined to a limited group of workers and were relatively unimportant. In district No. 1 (Boston) the metal working industry and the building trades have been active, but the strike in the cotton textile mills of the district still continues, although some mills have reopened and report an increasing number of employees. Employment agencies in district No. 2 (New York) state that there is a shortage of unskilled labor, while according to the New York State Department of Labor the numbers employed in industrial establishments in the State are about equal to the totals for March, 1921. As compared with April, moreover, most of the larger cities report increases in numbers at work in May. An advance in average weekly earnings in New York factories is a significant indication both of the increasing scale of operations in some establishments and also of increased rates of pay in certain lines in which labor shortages have developed. In district No. 3 (Philadelphia) the Pennsylvania State Department of Labor announces that 104,055 persons were unemployed on June 15, in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton, and Williamsport, the lowest figure since December 30, 1920, and a decrease of 25.3 per cent from the estimates of May 15. In district No. 5 (Richmond) it is said that reports from various sections of the district show that common labor is becoming scarce in some localities and there have been a few scattered advances in wages. The building trades, road work, and other public improvements have given employment to large numbers of unskilled laborers. Such unemployment as still exists is largely due to strikes in the coal-mining regions of West Virginia.

District No. 6 (Atlanta) notes increased employment in the cities and also increases in output both in coal mining and in the iron and steel industries in Alabama. District No. 7 (Chicago) emphasizes the need for workers in the steel mills and the existing shortages in

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lumber camps and sawmills. Foundries and machine shops are likewise reported to be in need of men. Construction work and the automobile industry have been leading factors in the demand for labor. The special survey of employment conditions made by the Federal Reserve Bank of Chicago shows a gain of 4.4 per cent in numbers employed by 198 firms having 117,047 persons on their pay roll at the end of May. Employment conditions in district No. 9 (Minneapolis) are said to have undergone a noticeable change during the last 30 days, because all labor wanting work is now able to find it, and employers for the first time in two years are not able quickly to find needed help. In fact there are shortages of skilled laborers in the building trades, of skilled miners in the copper regions, and of experienced farm help. District No. 10 (Kansas City) says that there is greater industrial activity in the district than for several months past, although a delay of about two weeks in beginning the wheat harvest left considerable numbers unemployed in the interior cities. The increase in building and construction work and renewed activity in the lead and zinc mining regions have been very favorable factors. In district No. 11 (Dallas) idle workers have been absorbed in part by the harvesting demand, although recently there has been a reduction in building activity which has added to numbers unemployed. It is reported from district No. 12 (San Francisco) that unemployment during May was confined almost entirely to unskilled labor which was, however, being rapidly absorbed. Salmon fishing and canning began in May and offered employemnt to large numbers of men. Reports from identical establishments in the principal lumbering sections of Oregon, Washington, and Idaho show that 77,400 men were on the pay roll June 1 as compared with 54,000 men on June 1, 1921, an increase of 43 per cent. All lumber camps and mills in Oregon, Washington, and Idaho are reported to be employing over 100,000 men. Employment in the mines and in the petroleum industry of California was below normal during May, but was increasing, while in Arizona, Idaho, Nevada, and Utah there was an increasing demand from the mines and for agricultural work. Coal miners on strike in Utah have found employment in considerable numbers in the copper-mining regions. According to the United States Employment Service, employment in manufacturing industries in the cities advanced fractionally in Portland and Seattle, but was somewhat less in Los Angeles and San Francisco.

WHOLESALE TRADE.

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

[Minus sign (−) denotes decrease.]

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2	−5.2	42	0.6	8	11.9	11	−4.4	10
No. 3	17.4	50	−0.4	15	4.1	27	.....	.....
No. 4	12.8	26	2.0	13	12.6	12	.....	.....
No. 5	12.6	48	−6.9	16	3.9	17	−15.9	19
No. 6	16.8	37	−4.2	23	3.4	22	−25.5	10
No. 7	11.3	42	16.1	12	14.1	14	−8.6	10
No. 9	10.8	38	16.1	5	8.9	10	−6.6	4
No. 10	8.5	9	−3.3	7	11.3	8	.....	.....
No. 11	5.8	12	1.2	12	3.5	12	.....	.....
No. 12	13.6	32	6.8	14	14.3	22	0.4	14

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2	−0.7	42	−11.1	8	13.9	11	−9.5	10
No. 3	−2.4	50	−17.8	15	9.0	27	.....	.....
No. 4	−7.3	26	−4.5	13	8.6	12	.....	.....
No. 5	1.2	48	−7.7	16	4.7	17	1.8	19
No. 6	−1.6	37	7.2	23	1.5	22	2.2	10
No. 7	2.3	40	8.7	12	22.0	14	−4.2	10
No. 9	1.4	38	−11.6	5	6.9	10	4.9	4
No. 10	0.2	9	−0.7	7	13.8	8	.....	.....
No. 11	−5.2	12	−6.1	12	−1.2	12	.....	.....
No. 12	3.4	32	10.5	14	23.7	22	−2.5	14

A very general and decided increase in wholesale sales of groceries and of hardware is reported by all districts except district No. 2 (New York), in which grocery sales declined 5.2 per cent. Grocery sales in certain sections have been stimulated by the opening of the fruit canning season and by the consequent increase in purchases of sugar. There has also been a larger demand for staples and canned goods. The growing demand for farmers' supplies and builders' hardware has been an important factor in the increased hardware sales that have occurred during the month, and in general sales were well above the totals for a year ago.

In the case of dry goods and shoes there is evidence of between-season dullness, and decreases in sales as compared with the preceding month were to have been expected. In some districts, however, dry goods sales dropped decidedly as compared with a year ago. In district No. 3 (Philadelphia), for example, a fall of 17.8 per cent is attributed to the effects of the coal strike, as many retailers

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in mining sections have been buying only 25 to 50 per cent of normal requirements. Outside the coal regions, however, there has been an increasing demand. District No. 6 (Atlanta) calls attention to the fact that although dry goods sales showed a decline as compared with April, they are 7.2 per cent in excess of May, 1921. The rise in the price of cotton and the textile strike in New England have resulted in some price advances by the local wholesalers. In district No. 10 (Kansas City), in which dry goods sales were slightly below those of last year, the decline was attributed to weather conditions, which were unfavorable to the sale of summer goods.

RETAIL TRADE.

Six of the twelve Federal reserve districts reported increased retail sales during May as compared with the same month last year. The decreases reported practically offset the increases, so that for the country as a whole retail trade for the month appears to be as large as in May, 1921, but cumulative sales for the year 1922 continue to compare unfavorably with sales for the corresponding period of 1921 in all districts. The various lines of merchandise have fared equally well, and the demand is for medium-priced articles. The big crop of small fruits and vegetables, the more seasonable weather, and the universally favorable outlook for crops have been important factors in stimulating business in the farming districts. The more pessimistic reports are largely from sections dependent on the coal-mining industry for their prosperity.

Reports from 452 department stores in the United States indicate an increase of 0.8 per cent in sales over a year ago. Changes in the size of district sales are shown in the table on page 194. The increase of 15.5 per cent in district No. 12 (San Francisco) over sales for last May is particularly encouraging, while the largest decrease amounts to 7.2 per cent for district No. 6 (Atlanta). The stocks on hand at the end of May are about the same size as on May 31, 1921. A comparison with stocks for April shows a reduction of 3.3 per cent, which, with the increased sales, produced a more rapid rate of turnover. The slight increase in the ratio of outstanding orders to purchases for 1921 indicates that the buyers are beginning to place their fall orders.

PRICES.

A decided advance in prices occurred during May. The Federal Reserve Board index of wholesale prices for that month is 158, an increase of 9 points, or 6 per cent over the April number of 149. Raw materials have advanced more than any other group as a result of the rise in the wholesale prices of practically every commodity of that description, with the exception of wheat and sheep, which declined, and petroleum and tobacco, which remained the same. The greatest increase is found in pig iron and steel products, while the nonferrous metals show only a slight rise in price. Corn, oats, and barley continued to rise, as also did cotton and woolen goods. The increase in prices of coal and coke may be accounted for by the strike of the coal miners. Consumers' and producers' goods have likewise risen, the increase in these group indexes in May being 4 and 8 points, respectively.

The revised index number of the Bureau of Labor Statistics shows a similar movement of prices during May, although the increase of 5 points in that index is not so great as the rise in the board's index. The general upward tendency of prices continued throughout June, but the advance was much less rapid than in May. A more exact and detailed measurement of the course of prices during June must await the compilation of price indexes for that month.

FOREIGN TRADE.

There was a moderate decline in exports from the United States during May, the reported value amounting to $308,000,000, as compared with $318,000,000 in April. At the same time imports, after dropping decidedly in April, rose very nearly to the level of two months ago, the figures reported for May being $254,000,000. The excess of exports over imports, which in April amounted to slightly over $100,000,000, was therefore reduced to $54,000,000 in May. The Federal Reserve Board's foreign-trade index for exports declined from 106 in April to 99.4 in May, showing that there was some reduction as compared with the earlier month in the average quantities of the principal commodities exported. The index for imports rose from 169.1 in April to 177.9 in May, but the volume of import trade indicated by the latter figure was considerably below that indicated for March, when the index stood at 206.5. The movement of gold continued during May on the much reduced scale of the previous month, with imports valued at $9,000,000 and exports at $3,400,000. Net imports of the metal last month were thus less than $6,000,000, in contrast to $57,000,000 in May, 1921, and a monthly average of $28,000,000 during the first three months of the current year.

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WOOD PULP FINANCE.[1]

The following study endeavors to present the methods employed in financing wood-pulp operations, both by companies confining their activities exclusively to this product and by paper manufacturers. It includes such data relative to production and distribution as are believed necessary to afford an understanding of the financial aspects.

I. THE MANUFACTURE OF WOOD PULP.

The wood-pulp industry is closely bound up with the paper industry. A majority of the establishments produce paper exclusively (they are frequently called converters), but the largest firms (measured both in terms of capital investment and in terms of value of product) produce both pulp and paper. Comparatively few mills make pulp exclusively, and they are relatively small in size. The situation is shown in the following table, giving census data for 1914 and 1919:

[In thousands of dollars.]

	Number of establishments.	Capital.	Cost of materials.	Value of product.	Value added.
Paper and wood pulp:					
Total, 1919	729	$905,795	$467,483	$788,059	$320,576
1914	718	534,625	213,181	332,147	118,966
Paper exclusively, 1914	495	177,413	103,678	158,427	54,749
Pulp exclusively, 1914	63	36,028	13,733	20,528	6,793
Paper and pulp, 1914	160	321,184	95,770	153,194	57,424

The manufacture of paper from wood pulp in the United States dates back to the early sixties, and to-day wood fiber is the most important product used. Poplar was the first wood used, but to-day spruce leads all other kinds, comprising over 50 per cent of the total wood used. Hemlock is second, and poplar and balsam are rivals for third place. In addition, other products besides wood are still used, such as old rags, waste paper, etc.

Wood is converted into pulp suitable for making paper by two different classes of processes—mechanical and chemical. That produced by the chemical process is in turn subdivided into three main groups, according to the respective chemicals used—sulphite, soda, and sulphate or kraft pulps. The grades of pulp thus made are used in different proportions in the various kinds of paper. The relative importance of these processes can be seen from the following table, which gives production of pulp by processes in the United States for specified years:

[000 omitted.]

	1914	1919
Pulp wood.....cords..	3,048	4,430
Wood pulp.....tons..	2,893	3,519
Mechanical.....do...	1,294	1,519
Sulphite.....do...	1,151	1,420
Sulphate.....do...	52	120
Soda.....do...	348	412
Unclassified.....do...	48	48

Mechanical pulp or ground wood,[2] as it is more frequently called, is made by grinding up barked wood, then mixing the resulting material with water, and finally screening it. This process is the cheapest of all, but the pulp produced is inferior. In the production of pulp by chemical processes, the wood is cut into chips and then digested with a chemical liquor at high temperature and pressure for several hours. The chemical dissolves all the constituents of the wood chips except cellulose, leaving an unbleached pulp. After screening, it is ready for bleaching. Sulphite pulp, which is of very high grade, is made by the use of calcium and magnesium as chemical agents, while in the soda process caustic soda is employed for dissolving the nonfibrous parts of the wood. Sulphate or kraft pulp, noted for strength, is reduced by means of a liquor of caustic soda, sodium carbonate, sodium sulphite, and allied products.

The geographical distribution of the wood-pulp industry is shown in the following table, compiled from Lockwood's Directory of the Paper Trade for 1922:

	Paper mills.	Pulp mills.	Ground wood.	Sulphite.	Soda.	Sulphate.
Maine	29	49	24	16	6	2
New Hampshire	32	13	8	5	0	0
Vermont	18	9	7	1	0	1
Massachusetts	106	5	2	2	1	0
Connecticut	46	0	0	0	0	0
New York	166	98	75	20	3	0
New Jersey	45	0	0	0	1	0
Pennsylvania	73	16	2	5	8	1
Maryland	11	2	0	0	2	0
Virginia	12	10	2	1	3	3
West Virginia	5	5	2	2	0	0
Ohio	58	4	0	1	1	1
Indiana	30	0	0	0	0	0
Illinois	26	0	0	0	0	0
Michigan	56	15	4	8	1	2
Minnesota	9	9	6	2	0	1
Wisconsin	58	57	31	21	0	5
Other States	58	41	12	10	5	9
Total United States	838	333	175	94	31	25

[1] Prepared by Woodlief Thomas, Federal Reserve Bank of Philadelphia, in cooperation with the Division of Analysis and Research, Federal Reserve Board.

[2] Data on processes of manufacture of pulp secured from Witham, "Modern Pulp and Paper Making," and from bulletin of the Department of Commerce, "By-Products of the Lumber Industry, 1916."

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From this table it will be seen that the pulp mills are nearly all located in States which have large timber resources, the five great pulp-producing States being Maine, New York, Wisconsin, New Hampshire, and Pennsylvania. The following table gives the actual 1919 output in tons for certain States, as reported by the census:

	Ground wood.	Sulphite.	Soda.	Sulphate.
Total	1,518,829	1,419,829	411,693	120,378
New York	479,817	260,891	.....	(1)
Maine	469,148	323,718	.....	(1)
Wisconsin	225,843	233,591	.....	44,119
Vermont	69,946	(1)	.....	(1)
New Hampshire	41,192	(1)	.....	.....
All other States	232,883	601,629	.....	76,259

[1] Included in "All other States."

Ground wood mills in particular are localized near their wood supply because of the bulkiness of the product. Over three-fourths of this grade of pulp is made in New York, Maine, and Wisconsin, which are also the chief newsprint producing States.

II. The Supply of Pulp Wood.

The primary operations in the production of wood pulp largely center around the cutting and purchase of wood by manufacturers. While the time of the year at which the different operations are carried on varies as to the grade of pulp produced, as to the section of the country in which the mill is located, and as to the respective policies of the individual manufacturers, uniform practices are found with respect to certain aspects.

Some pulp manufacturers produce pulp primarily for the market, while others manufacture for consumption in their own mills. Many of the latter also sell their surplus supplies. The larger companies with extensive capital resources usually cut their own pulp wood, and the smaller ones purchase their needs from other sources. Even many large firms that possess their own wood properties frequently purchase as much as possible from outside sources in order to conserve their holdings for future use. The division of the wood used between that cut from owned properties and that purchased thus varies widely among the different firms.

In purchasing wood, several different methods may be used. The pulp manufacturer may purchase directly as needed from wood-pulp jobbers or importers; he may contract with large or small operators, lumbermen, or jobbers for his yearly requirements; he may contract with or purchase directly on a small scale from local lumbermen and farmers such wood as they may be able to provide; and finally, he may secure timber rights to certain properties and operate them.

Wood may be bought in three states of preparation—rough, peeled, or rossed. The cycle for peeled wood is much longer than for the rough variety. Contracts are let during the spring and summer for the following year's supply, or may be postponed until fall or winter, but purchases are usually made before logging operations begin. In July and August the large operators frequently employ a small number of men to build roads, construct camps, and make other preparations for the coming season's output.

Cutting of the rough wood usually begins in this country about the latter part of August or the first of September, although in northern Canada it may be done in the summer because of the early heavy snows. The heaviest cutting is ordinarily done during the months of October, November, December, and perhaps January. The idea is to cut all the wood before the snow gets too heavy, or approximately by Christmas, after which snow roads are made for the purpose of hauling pulp wood to the nearest streams. This hauling is done principally in the months of January, February, and March. The driving of the logs in the streams and rivers begins in the latter half of April, and sometimes the last of the logs do not reach the mills until late summer. Deliveries on contracts or on purchases by those mills that made no contracts begin about April and are heaviest during the three months following. Some firms report heavy purchases also in October and November. In States where driving is not done on streams the wood may be carried out during the winter by railway, and deliveries and purchases consequently begin earlier in the year than in the above illustrations, which apply chiefly to New England and New York.

The operations in supplying peeled wood are slightly different as to seasons and extend over a longer period of time. The bark will slip only in the spring when the sap is running, so cutting is not usually done until that time. Its period of greatest activity is in April and May. The logs are sawed and peeled during June and July. They are then hauled to the streams, where they remain until the drive of the following spring, when they are carried to the pulp mills. There they must remain until dried out and ready for use. Thus the cycle of operations extends well over a year. Of course, where the wood is hauled by railroad the length of time is much shorter. In the South, also, it is shorter, and cutting is usually done in the spring, while in the far South the cutting and purchase of wood is uniform throughout

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the year. Those pulp manufacturers who also operate lumber mills and use the mill waste in the production of pulp usually secure a fairly regular supply of raw material throughout the year.

To summarize, we notice in general the process of supplying wood to pulp manufacturers has the following seasonal characteristics: June to November, placing of contracts; September to January, cutting of rough wood; September to May, cutting of peeled wood; January to March, hauling of wood; March to June, spring drive; January to September, deliveries on contracts and purchases.

The acquisition and carrying of large supplies of wood offers the greatest financial problem which manufacturers have to face, whether they operate their own properties themselves or under contract, or whether they purchase wood from other sources. Stocks vary within certain limits at different seasons and according to the policy of the individual manufacturer, but in general they are rather large. Most mills report that they ordinarily carry available for current use from 12 to 18 months' supply of wood, either in their yards or elsewhere. One firm states that on April 1 of each year it has at least 70 per cent of the total year's requirements on hand, which, in conjunction with later receipts, insures against a shortage. Most manufacturers try to keep a year's supply ahead, because few purchases can be made except at certain seasons and because the fresh green wood is not as good to work up into pulp as that which has been dried. The largest stocks are usually held in the fall, when deliveries on contracts are ended. A few mills, however, which have relatively small requirements, or which for special reasons are able to secure wood promptly, carry small stocks. Particularly in the South is this true, because of the regularity with which wood can be purchased during the year, and stocks sufficient for six months or less are frequent with mills securing their supplies from this section of the country.

Some information as to seasonal changes in stocks of pulp wood held by pulp manufacturers in different sections is given in the following table, showing data gathered by the Woodlands Section of the American Paper and Pulp Association:

	New England.	New York.	Pennsylvania, etc.	Lake.	West.	South.	Total.
Sept. 1, 1921.							
Companies reporting	6	17	5	19	3	.....	48
Consumption, 1920 (cords)	678,790	532,639	34,411	505,550	103,615	.....	1,885,005
Cords on hand	960,310	726,208	19,572	522,061	64,332	.....	2,292,483
Contracted for	159,900	316,400	24,500	248,830	43,000	.....	792,630
Total stocks and contracts (cords)	1,120,210	1,042,608	44,072	770,891	107,332	.....	3,085,113
Number of months' supply	19.8	23.5	15.3	18.3	12.3	.....	20.0
Dec. 1, 1921.							
Companies reporting	10	33	9	22	4	3	81
Cords on hand	929,838	66,847	77,311	638,546	48,476	11,500	2,372,518
Days' supply	475	312	197	415	242	119	394
Cords contracted for	175,660	251,873	98,000	313,977	48,842	12,000	900,352
Days' supply	1,122	251	342	216	150	200	212
Cords to be contracted for	.....	79,400	12,000	53,500	46,000	.....	190,900
Days' supply	.....	109	175	98	232	.....	139
Mar. 1, 1922.							
Companies reporting	8	24	10	17	4	3	66
Cords on hand	907,850	812,444	88,531	528,241	30,317	8,618	2,376,001
Days' supply	590	540	150	416	144	108	510
Cords cut or contracted for, 1921–22	68,821	341,380	181,400	275,762	30,976	21,300	919,641
Days' supply	48	226	306	217	147	266	267

Several points which these tables bring out may be noted. Stocks on September 1 exceeded 1920 production, which, incidentally, was extraordinarily large. These stocks are undoubtedly greater than usual, because manufacturers placed contracts in the fall of 1920 for a supply in excess of their needs in order to guarantee delivery of requirements, the depression in business came, and wood contracted for was delivered in full. Furthermore, production of pulp in 1921 was smaller than usual, thus leaving large stocks of wood. This accounts for the rather small volume under contract for 1921–22. Total stocks and contracts allow for a supply of wood sufficient for 20 months. December 1 statistics show stocks sufficient for 19 months. More detailed figures, showing ranges in stocks carried by individual mills on that date, are as follows:

Region.	Number of companies.	Number of days supply held.		
		Minimum.	Median.	Maximum.
New England	10	14	163	570
New York	29	19	122	840
Pennsylvania and vicinity	7	90	150	753
Lake States	20	15	300	900
Western	3	27	130	355
Southern	2	85	.....	150

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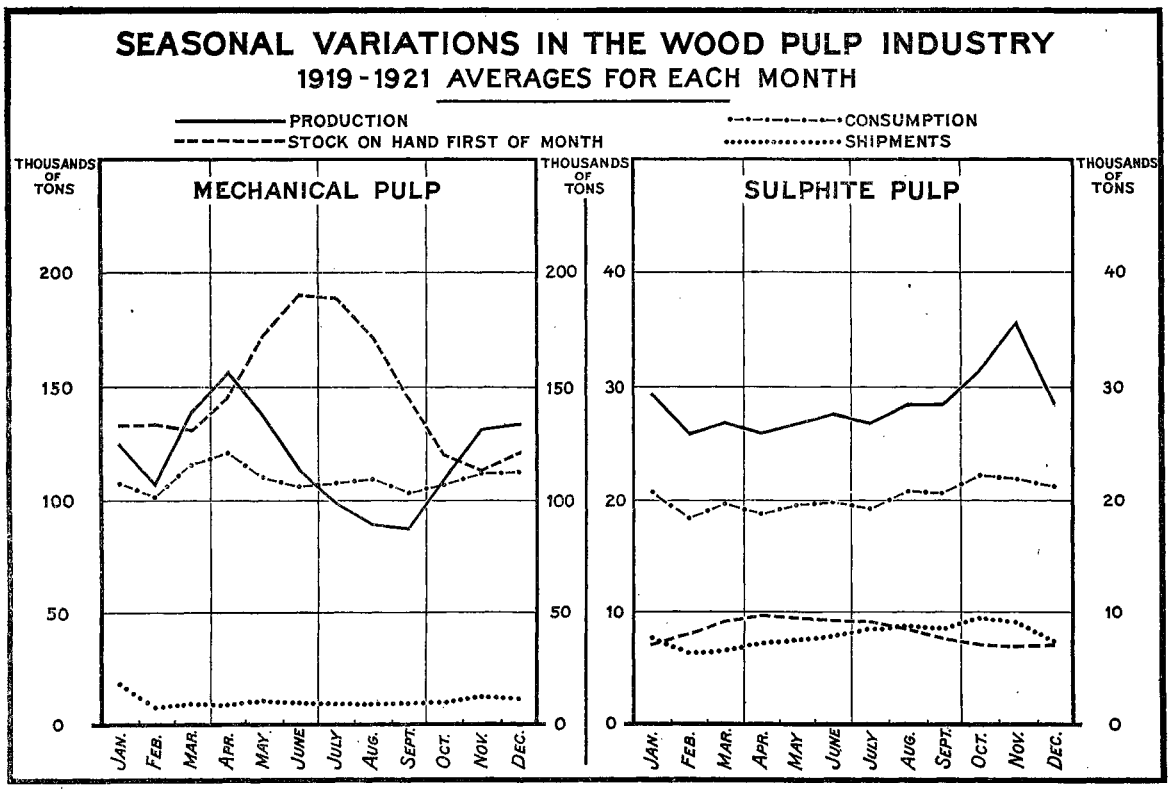
The above information shows conclusively that smaller stocks are commonly carried by the southern mills. It seems that the mills in the Lake States have the largest supplies.

The March 1, 1922, figures show increased stocks on hand as a result of the winter's logging operations. The mills had on hand an average of 456 days' supply on September 1, 394 days on December 1, and 510 days on March 1. The largest supplies and smallest amount of contracts outstanding, relatively speaking, are found in the New England mills, whereas in Pennsylvania the contracts are



greater and, excepting the South, the stocks are smaller than in the other sections. For the country as a whole the total supply of wood on hand and contracted for as of March 1, 1922, is sufficient for practically two years, based on full operating capacity.

III. The Sale of Wood Pulp.

During the past few years it has been the custom of some pulp manufacturers to sell their pulp through dealers, but generally purchasers have contracted directly with the manufacturers for their requirements. These dealers are not as yet important factors in selling the domestic product. The largest producer of pulp for sale in the country reports that the amount sold by it through this medium is inconsiderable, and the maximum thus disposed of by any firm is 15 per cent of total output. Dealers, however, are important in the sale of foreign pulp, most of which comes from Canada and the Scandinavian countries.

Seasonal variation in sales and use of pulp are slight in the case of the chemical grades, but rather pronounced in the ground-wood branch of the industry. Under normal conditions production and shipments of chemical pulp are practically uniform throughout the year, with slight recessions in July and August and perhaps January and February. The demand seems to be fairly constant and plants are operated steadily every month. On the other hand, in the manufacture of ground wood there are undoubtedly seasonal changes. As this grade of pulp is produced by means of water power, the greatest manufacturing activity comes when the water in the streams is high. In the low-water period during the summer most of the mills are forced to close down. Therefore an excess supply is made in the spring in order to fill requirements during this nonproductive period. In the North, also, the streams may be frozen during the winter, and

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the manufacture of mechanical pulp therefore be temporarily suspended. In this branch of the industry there is thus rather pronounced manufacturing activitiy in the spring, curtailed production during the summer, and resumption of operations in the fall, which usually continues until the following summer, unless stopped by winter freezing.

Shipments of pulp to purchasers and its use in making paper, however, are practically uniform throughout the year. The only seasonal changes which may be noticed are a slight falling off during July and August and perhaps in January and February, because of general slackening throughout all business at that time, which natually affects the paper industry.

Stocks of wood pulp are, of course, dependent upon the manufacturing and selling phases. Pulp is so bulky that it is easier to store wood, which is kept out of doors, or paper, which is more compact, than it is to carry large supplies of finished pulp, and few plants have facilities for storing a large tonnage. Hence stocks of this product are as small as it is possible to keep them. The amount of pulp carried varies among the different companies from enough for a very few days' requirements up to a six months' supply. The latter figure, however, is rarely found. Manufacturers of the chemical grades seldom have over a 30 days' stock on hand, owing to the regularity of production possible in this branch of the industry, but in the case of ground wood the situation is of course different. Mills manufacturing this grade of pulp have to build up stocks in the spring to supply their requirements during the low-water period when it can not be produced in sufficient quantity. Therefore stocks of mechanical pulp are ordinarily heavier in June than at any other time of the year.

A factor which makes for seasonal uniformity in the sale of pulp is the practice of contracting ahead for requirements. The length of time for which future contracts are taken varies with the type of the mill, but they seldom if ever exceed a year. Allotments are made to customers and are shipped when called for. Many companies report that they sell about half of their output on contract and the other half by means of spot sales, but in some cases all sales are for immediate delivery.

In the ground-wood market contracts, where used, seem to cover a shorter period of time than in case of sulphite. They are commonly made to cover the period of low water when production is uncertain and are seldom longer than 90 days, although some Lake-States mills report contracts for as far ahead as six months. The practice among manufacturers of kraft and soda pulp is virtually the same as with sulphite producers, that is, contracts are commonly made early in the year for the total annual production. This is not altogether universal, however, for at least one large kraft manufacturer reports that in normal times 50 per cent of output is sold on three to six months' contract and the remainder for immediate delivery.

Within the last year or two the business depression and foreign competition has somewhat demoralized the pulp market, so that common practices have frequently not been observed. Because of uncertainty regarding prices, contracts became less common. Consumers expecting declines preferred to buy on the spot market. Therefore at present hand-to-mouth buying is more common than purchasing by contracts.

The adjoined table and charts, prepared from monthly statistics compiled by the Federal Trade Commission, illustrate the above facts. The seasonal changes in production and stocks of mechanical pulp, the regularity in the monthly shipments and the amount used of both grades, and the relative uniformity in production and stocks of sulphite are apparent. The table and charts further show the small volume of pulp sold (shipments) as compared with the total used:

[Monthly average, in 1,000 tons, 1919–1921.]

	Mechanical pulp.			
	Production.	Stock on hand 1st of month.	Consumption.	Shipments.
January	124,768	133,366	107,562	18,091
February	107,011	133,351	101,519	7,946
March	140,094	131,239	115,177	9,160
April	156,475	146,505	121,296	8,757
May	138,150	173,009	110,515	10,173
June	113,648	191,381	106,415	9,532
July	99,165	189,366	107,154	8,758
August	90,259	171,717	109,065	8,304
September	87,863	144,535	102,743	8,992
October	109,034	120,458	108,129	9,436
November	131,798	113,290	112,342	11,431
December	133,772	121,340	113,227	10,997

	Sulphite pulp.			
	Production.	Stock on hand 1st of month.	Consumption.	Shipments.
January	29,441	7,031	20,743	7,746
February	25,938	8,080	18,496	6,326
March	27,026	9,115	19,855	6,512
April	26,084	9,733	18,904	7,287
May	26,850	9,634	19,655	7,416
June	27,723	9,383	19,953	7,966
July	26,923	9,184	19,222	8,451
August	28,672	8,437	20,758	8,655
September	28,699	7,691	20,577	8,619
October	31,541	7,186	22,284	9,430
November	35,739	7,048	21,937	9,143
December	28,888	7,197	21,212	7,469

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Terms of sale in the wood-pulp industry are almost universally on the basis of net payment in 30 days. Among the rare exceptions are those of one manufacturer of sulphite pulp who also allows a discount of 1 per cent for cash within 10 days, another who gives 2 per cent, and another selling only a small amount of pulp whose quoted terms are 2 per cent in 10 days with no net option. One Middle Western firm observes the usual terms, except to agents, who are allowed a 3 per cent discount.

It is generally reported that accounts seldom or never run past due to any appreciable extent. Outstandings therefore on the whole equal about 30 days' sales, estimates ranging from 15 to 90 days, with only two above 45 days. The use of notes and trade acceptances is uncommon, although a number of companies report that such means of payment are employed occasionally.

IV. Financing the Wood-Pulp Industry.

During recent years the production of paper has been taken over more and more by large corporations, so that the average size of the individual paper company is increasing greatly. In addition to their mills, they own vast timberlands, power plants, and subsidiary companies which handle various phases of the production of paper. Heavy capital investment is required. For every ton of paper produced in 1919 there was a fixed capital investment of about $150. In addition, the total amount paid for salaries, wages, and materials averaged about $80, indicating the amount of operating capital further required.

Most important of the financial problems, in practically every instance where pulp is manufactured upon any appreciable scale, is that involved in securing the annual supply of pulp wood. This problem was particularly acute in 1921, and many companies had to call upon new and previously unused sources for funds to finance their large purchases of wood and the resulting enormous stocks which they had to carry through a period of falling prices and small sales. Incidents are told of manufacturers who in 1920 placed as many contracts as possible, and at high prices, hoping to get deliveries on enough of them to meet their requirements. They later found that more than was anticipated, and far more than would be needed, was being delivered. Their stocks were low at the beginning of the season and they bought wood from every source. When they had secured this wood, business began to fall off, and the banks had to be called upon as never before to finance these excess stocks. Some firms even went so far as to issue bonds to meet the current obligations arising out of such purchases.

The methods used in financing operations vary widely among the different mills in this country in accordance with location, sources of supply of raw materials, grades of pulp and paper produced, and relations with other companies. The practice among the Canadian companies is more uniform and is also employed to a certain extent in this country, especially in the northern mills. A description of these methods is given to provide a uniform or standard practice from which departures may be noted.

Canadian practice.—The wood-pulp and paper industry is of greater relative importance in Canada than it is in this country. The wood resources are more extensive, the individual companies are larger, and the operations affect a greater portion of the community. The Canadian banks cooperate extensively with those having wood operations and advance the necessary funds as needed. In the Provinces of Quebec, New Brunswick, and Nova Scotia, and to a limited extent in northern Ontario, pulp wood is cut by small jobbers, who operate either independently or under contract with some mill. The operations of these jobbers, some of whom are small farmers who occupy the winter months in this way, are comparatively small, but over the country as a whole they are important. Any financial assistance which these men require is granted by the banks largely on the strength of their general standing. At most, such assistance is very limited and would be merely a direct loan on single-name paper.

Next come the wholesale dealers in pulp wood who buy from the jobbers and sell to the mills. As in the case of the jobbers, the standing of the individual borrower is, of course, the governing factor in the extension of credit. Furthermore, security by way of assignment of pulp wood taken under section 88 of the Canadian bank act is likely to be required. The nature and method of such an advance and assignment are described later.

The operations of the mill owners form by far the largest part of the pulp-wood business. These owners work their timber limits themselves, and in addition some of them let out contracts to others for the working of part of these properties. The financing of these contracts is sometimes done by the mill owners and in other cases by banks. In connection with the operations of the mills, the banks are generally called upon to grant substantial financial assistance. Security is usually taken in such cases under section 88 of the bank act by way of an assignment of all pulp wood and

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products thereof manufactured and in the process of manufacture, also fire insurance and any additional collateral that might be called for, according to the strength of the account. Financial assistance from the banks would commence about the 1st of September and continue until the 1st of June or July. Advances are made from time to time to cover the pay roll or to meet such other expenses incident to the cutting and preparation of the wood, and reach their height in the spring to meet purchases made at that time. By summer considerable wood has been converted into pulp and sold. Gradual repayment begins about June or July with funds coming in from sales. About the 1st of September or October all loans are usually paid up, and final liquidation is therefore effected before the commencement of new borrowing for the next year's operations.

The pulp manufacturers are usually also called upon to finance the small contractors who cut from the properties of the company or from some other timberlands for the account of the company. Funds are advanced to them at intervals as needed. One payment may be made when the working force enters the woods; a certain percentage is generally paid when the wood is cut and delivered on the bank of the stream; a further percentage is due when the wood has been brought down the stream; and the final payment is generally made after the wood has been delivered to the mill. The manufacturer generally secures funds from the bank in the same manner as in financing his own operations.

The method of obtaining secured loans from the banks under section 88 of the bank act may be briefly described. The would-be borrower makes a written application to the bank for a specified "revolving" line of credit for his business to cover a certain period of time. Goods offered as security are stated and described, giving location and quantities. The applicant agrees to give to the bank as often as required assignments covering all or a part of such goods, or bills of lading or warehouse receipts for them. Furthermore, it is agreed that the manager of the bank will be appointed the attorney of the applicant to give the bank the security that may be required and to sign such security for the applicant. If the loan is granted, the borrower signs the necessary prommissory notes, stating amount, maturity, rate of interest, etc., and providing further that the advance was made under the terms of "application for credit and promise to give bills of lading, warehouse receipts, or security under section 88" made by the borrower on a given date. The manager of the bank is thereby appointed the attorney of borrower. An additional form is signed enumerating the bills and notes given the bank for the credit, listing and describing the goods provided as security, and certifying the title of the borrower thereto.

Only when the firm is exceptionally strong is no collateral at all required. A borrower is generally given his credit extensions in two classes—(1) the maximum extent of credit on the basis of assignment for a year and (2) the amount of trade paper that the bank will rediscount during the year. The borrower draws upon the bank for any sums which may be needed, and the amount is charged to his account and security is signed over to the bank to cover this amount. As the borrower sells the goods under assignment the proceeds of the sales, including cash, bills, notes, evidences of title and securities, and the indebtedness of the customer in connection therewith are considered the property of the bank, and when transferred to the bank the borrower is given credit therefor on his account. Interest is computed upon the varying amounts which are charged against the borrower during the period of the credit extension. The borrower is required to keep the goods insured and to pay all salaries and wages to his employees in the business with which the goods are concerned. Ordinarily when the pulp manufacturer makes a sale, he draws a sight draft on the buyer, which is either bought by the bank or taken by it for collection, and his account is credited therefor. Especially is the sight draft employed if the pulp is sold in the United States or abroad.

American practice.—A study of methods used by American producers reveals no such uniformity and no such cooperation between the banks and the manufacturers in handling the situation. We find at one extreme those companies which state that they are in such a favorable position as to have no financial problems. Others are able to finance themselves without assistance. Some are subsidiary to other companies and all finances are handled by the larger organization, and there are some good-sized companies, predominantly paper manufacturers, whose financial problems in connection with the manufacture of pulp are relatively insignificant. The larger number of companies, however, indicate that they require assistance in financing their inventories of pulp wood.

It was noted above that pulp manufacturers secure their wood requirements chiefly from four sources—(1) they may purchase wood directly from jobbers or merchants; (2) they may operate their own woodlands or (3) finance contractors who cut the timber therefrom for them; or (4) they may finance independent operators who secure wood for

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them from other properties. The amount of wood purchased directly on time is relatively small, and this practice is followed only by the smaller establishments. All of the other three methods require heavy financing at certain seasons of the year. Especially great are the capital requirements of those firms that carry on lumbering operations.

The problems of the smaller firms, however, which do not so operate, have to do simply with the financing of a sufficient quantity of pulp wood which it may be necessary to purchase within a few months in order to carry them through the year. But the mechanical pulp mills have the additional task during the period of high water of grinding enough wood into pulp to carry them through the summer. It so happens that these two burdens fall practically at the same season, that is, during the spring. Therefore manufacturers of this grade of pulp usually borrow heavily in the winter and spring and pay off their loans during the summer and fall. A partial exception to this practice is found in the case of some mills which, because of severe winters, have to put in heavy stores of pulp wood, coal, and other supplies in the fall, and which therefore borrow heaviest at that time.

There is a fair amount of uniformity in the financing of wood purchases by northern manufacturers of chemical pulp. They usually make advances to operators at intervals as needed to supply the wood. These payments are roughly as follows: So many dollars per cord when the wood is cut, so many dollars when peeled and piled, a certain amount when the wood is delivered on the banks of the stream, and the balance 30 days after receipt of the wood at the mill. The pressure for funds is greatest in the early spring when the drives are started and the wood is beginning to arrive at the mills. At this time loans are secured at the banks. These loans are generally liquidated during the early fall, but these companies which are not so near their source of wood find it necessary to borrow from late spring to early fall when purchases of wood are being received, and to liquidate in the winter when sales are large.

In general outline, then, the operations involved in securing a supply of pulp wood are practically the same as with the Canadian mills, both for northern manufacturers located near their sources of wood and mills which have to purchase their supplies from a distance. The variations occur in regard to the seasons at which heaviest financing is necessary and in regard to the methods of financing employed. In the northern mills, as with the Canadian, pressure for funds is greatest during the spring drive and the months immediately following, when wood is being delivered at the mills. Loans for this purpose probably reach their maximum in late spring or early summer and are paid off during the fall when sales are large. However, for the other mills, deliveries are not made so promptly after cutting, and their inventories reach their highest point in the fall months. The loans obtained are paid off during the winter. If an aggregate of all borrowings for the purpose of financing the pulp-wood supply could be made, however, it would no doubt be found that they were heaviest during the spring months and lightest in the fall.

It is customary to pay for purchases of wood within one month after receipt, and under ordinary conditions most wood is paid for within at least 90 days. Occasionally, when wood shipments are unusually large, the purchaser may give a trade acceptance or a note, but this is uncommon. Often the buyer himself has not the funds, and he will borrow from his bank and pay the seller of the wood promptly. However, instances are found, particularly in the Great Lakes region, where wood is bought on time or notes given for it. One Wisconsin manufacturer stated that in February, 1921, over 70 per cent of his current indebtedness was in the form of notes to lumbermen and 30 per cent represented bank loans secured by indorsements. This situation, however, is exceptional.

The maturities of notes given by the manufacturer to the bank for financing wood operations and purchases are generally from three to four months. This usually covers the period in which the company is in greatest need of funds, as generally after four months it is able to begin the liquidation of its current debts. It was seen that credit is usually obtained at the banks during the spring months to finance deliveries of wood, and these loans are liquidated in the late summer or early fall. Some loans have a maturity of as long as six months, while at the other limit a few firms report customary maturities as short as 60 days, but such cases are exceptions.

Funds are borrowed from banks almost universally on unsecured and unindorsed promissory notes. This is absolutely opposed to Canadian practice, where title to the wood is assigned to the bank. Only very rarely are notes secured by indorsement. Collateral loans are a little more common, but are by no means general. Some small middle western firms have given Liberty bonds as security when collateral was required. Borrowing on inventory of either wood of finished pulp, as is done in Canada, is extremely rare in the United States.

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The rediscounting of trade paper is also uncommon, as little of such paper is received in the course of business. A few firms, however, do make it a practice of rediscounting such paper as they obtain.

Practically all firms secure funds from banks in the locality in which their principal mills are placed and from one or more banks in the nearest large city or cities. The smaller firms do practically all their banking business with local institutions. The larger establishments, particularly those with offices in the bigger cities, however, almost without exception have established connections with banks in these cities. Most of the New England companies of any appreciable size, for example, obtain some, if not the greater part, of their loans from Boston banks. The New York State establishments have credit arrangements with financial institutions in New York City, and mills in Pennsylvania and near-by States do their banking in Philadelphia or New York, or both. Practically all of the largest eastern companies have banking connections in New York. In the Lake regions borrowing from local banks is probably more prevalent, but connections in the larger cities, such as Chicago and Milwaukee, are common.

A few large manufacturers sell their commercial paper in the open market, but a relatively small portion of the total financing is accomplished by this method. Most of the firms selling their notes are also paper manufacturers, and the connection between the funds secured in this manner and the financing of wood purchases is more remote than is the case with bank loans. Within the last year or more, as previously stated, some pulp manufacturers have sold bonds in order to provide for their current indebtedness, but this practice is not very common.

FOREIGN CREDIT INFORMATION.

INTRODUCTION.

The methods of handling domestic credit information in the United States have been carefully studied for many years and are now well systematized. Trade organizations, as well as individual mercantile houses and banks, have devoted much time and effort to this question, on which the entire credit system rests, and to make the methods employed as efficient as possible. The extension of credit in the last analysis of course depends entirely on the credit risk. Exact knowledge of the buyer's status is needed. Many channels and sources have been developed with respect to domestic buyers, which are now available to the entire business community.

While the domestic field has thus been carefully developed, little interest has been manifested in information on foreign buyers. Only after 1914, when the foreign trade of the United States increased by leaps and bounds, did business houses and banks begin to pay more attention to foreign credit information. In this respect American practice is somewhat the opposite of British and German practice, where the domestic credit work has not attained the same efficiency as in the United States, but where methods and sources for foreign credit information have been studied for many decades.

This is the first of a series of articles which will survey the various sources of credit information available on foreign names. The methods employed, both by American and foreign institutions, will be analyzed in turn. The first two articles will survey the foreign credit work of American business houses, and the methods used by the interchange bureaus, agencies and banks. Subsequent articles will consider practices in Great Britain, and leading continental European countries.

I. FOREIGN CREDIT WORK OF AMERICAN BUSINESS HOUSES.

Credit policy.—It is generally believed that American exporters do not extend credit to foreign buyers as liberally as European competitors do, especially British and German. Whether this is true or not has yet to be ascertained. Answers to the questionnaire used by the Federal Reserve Board in this study throw some light on this point, and seem to indicate that the majority of American firms engaged in foreign trade are inclined to sell more and more on liberal credit terms, and wherever conditions are favorable encourage such transactions. Commission houses as well as manufacturers who have studied this field have come to the conclusion that business with foreign countries can be done only on a credit basis, if it is to be done at all.

The credit policy of individual houses naturally varies. Some extend credit only for 30 days, while others are willing to draw drafts running for 120 days. This latter figure seems to be the maximum term usually granted by American export houses. Firms at times sell on open account or grant four or six months, but such cases are rare. As a rule, however, it may be stated that American exporters are not in favor of selling on an open-account basis. Due largely to the handicap of lack of information on foreign buyers, and the unsettled

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conditions in many countries, terms granted by most American houses are not as liberal as those of their European competitors.

The credit policy used depends upon many factors. By far the most important are the financial and political situation of the country, and the reputation of the foreign firm. The attitude of export houses can be seen from the following two representative answers:

"We endeavor to encourage sales on a time or sight draft payment basis. We do not encourage foreign business on an open account basis, although we sometimes sell on open account more through necessity than by choice."

"There are no definite standard terms in foreign countries, and our attitude is based on (1) the stability and financial solidity of the foreign government, (2) the reputation of our customer in the said country."

Organization of credit department.—Almost every firm actively engaged in foreign trade operates a credit department of its own, whose duty it is to gather information and to pass on the credit standing of foreign buyers. The foreign credit department may be either independent or combined with the domestic credit work. Which method is better is difficult to say and depends to a large extent upon the special needs of the firm. Manufacturers doing both a domestic and foreign business usually combine their credit work, while houses conducting a general export business naturally have a separate foreign credit department. The organization of the foreign credit department varies with the firms in question. Exporters having branches or representatives abroad depend mainly upon the reports they receive directly and do not pay particular attention to developing their own files through other sources. One firm, operating a large number of branch offices in many countries, writes:

"We depend largely on our foreign offices and agents for the maintenance of proper credit information and maintain files of information at this end merely for the purpose of occasionally checking up the operations of our representatives. All orders executed by us are solicited by and received through our own agents who are expected to satisfy themselves in regard to the credit standing of the buyer."

Firms which have no such facilities are compelled to collect up-to-date credit information from any other sources which may be available.

The names of foreign buyers listed in the files of American exporters are divided into several groups. Some houses carry information covering only steady customers, or those with whom they have occasional dealings. Large exporters, however, have information on prospective and potential buyers too. A few go even further and assemble information on the credit standing of foreign banks. One export house, discussing the question of names carried in its files, writes:

"We can not draw strict lines between steady customers, occasional buyers, or prospective buyers. We usually look to our own travelers whom we send from our main office."

Another states:

"We start an investigation immediately upon the opening of negotiations with a prospective buyer regardless of terms, which may be agreed upon for the first transaction because it may soon develop into an account where credit terms will have to be considered."

Investigation on a foreign buyer may be conducted either (*a*) when an order is received from a new customer or when he makes an inquiry, or (*b*) when the exporter makes an offer or a quotation to a foreign merchant. The general tendency of American export houses is to commence an investigation as soon as an inquiry is received or an offer is made.

The most difficult task of the credit man is to keep his files up to date. In order to facilitate this work, files usually are divided into active and inactive accounts. The former are revised quarterly, half-yearly, or at least once a year. Revision of the latter is undertaken only on special occasions. The consensus of opinion is well summarized in the following answer:

"We revise our credit files periodically, based on the activity of the account, the importance of the market, and the facilities for obtaining revised information."

II. SOURCES OF INFORMATION.

The information contained in the files of the credit department may be secured from various sources. It may be collected directly from the purchaser, or the credit manager may ask a bank, commercial agency, or another institution to gather the necessary data for him. Where credit information is secured directly by the seller from the buyer, the best source in domestic trade is the financial statement. This, however, is very seldom given in foreign trade. Foreign buyers, especially in Latin America and the Far East, sometimes regard such a request as a personal insult and as reason to sever further business relations. The unanimous opinion of all the exporters approached is seen in the following replies:

"It is not customary to ask foreign customers for financial statements; we think they would be offended, nor would we ever suggest that a foreign customer should answer any questionnaire that we may submit; it would be entirely unpractical for us to attempt it."

"We do not require foreign buyers to furnish financial statements, especially not in Latin America, where a request of that nature would be viewed differently from the interpretation placed upon it in this country and might readily lose us a valuable customer. We do not believe that such statements are furnished except in rare instances."

"We have occasionally received financial statements from foreign buyers, but this is only an occasional happening, and as a rule we do not receive them."

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Accordingly, other channels have been developed which if properly handled work out very satisfactorily. The lack of a statement is naturally less felt by houses which have agencies or representatives abroad. In most cases these representatives receive their information through other channels than inquiries made direct to buyers. Agents, representatives, or traveling salesmen are often in a position to gather reliable information from their daily contact with the market, and are at times able to judge the credit standing of a foreign customer from their past experience. In rare cases, however, where such information is not available, and where a larger transaction is involved, they may request an inspection of the books.

Firms which have no representatives abroad usually ask a prospective buyer for bank or trade references. These may be American banks and business houses, or foreign banks and merchants with whom the buyer has business relations. The value of these references depends to a large extent upon the individual given as a reference, and therefore the opinion expressed by manufacturers and exporters differs greatly. Some believe that the best and most reliable information is given by foreign institutions, even though it is very often briefly expressed. Others state that the only reliable information is given by Americans, and that they never ask a foreign firm for any information. It is often stated that information received from American banks, although in most cases fully detailed, is not always up to date. Almost all exporters, however, agree that credit data obtained through an interchange bureau is particularly valuable. The ledger experience of other American merchants who are dealing with foreign buyers is considered as the best source of information through which a seller may determine what action he should take relative to the length of terms and methods of payment.

The information asked for by exporters includes the reputation of the foreign buyer in his local market, the character of the management, and the manner in which the business is conducted. These items if received from reliable sources are thought to be more valuable and indicative than the "cold figures of a financial statement."

Some firms at times ask their prospective buyers, but more often their agents and representatives abroad to fill out a blank along the following lines:

"The home office is to be supplied with as full and complete information as possible on the standing of the following firm:

1. Customer's name and full address.
2. Their standing individually and as a firm or corporation.
3. How long established.
4. Report from the bank with whom they do business.
5. Their estimated or stated financial worth in and out of business.
6. From whom they purchase in the United States of America.
7. Other references.
8. Copies of financial statements if same are made and issued.
9. Full details as to the nature of their business.
10. Give as full a report as possible of financial conditions throughout your territory with clippings from local newspapers in financial matters. Report fully on all matters which would tend to affect exchange rate between the United States of America and countries in your territory.

It will facilitate our work at the home office if, on sending in reports on customers, each is given a separate sheet."

Exporters are not always able to get satisfactory credit information directly from their foreign customers. This compels them to apply often to what may be called "indirect sources." Such channels are consulted even where direct credit information has been obtained, in order to check and to supplement the gathered information. The most important and most consulted indirect source of information is domestic and foreign banks. The methods and practices employed by these institutions in collecting material will be discussed in subsequent articles. Consideration at this point is therefore given only to the question how far exporters use these sources, and to what extent they rely on information given by banking institutions.

An exporter may request credit information on a foreigner from his own bank, an American overseas bank, the foreign branch of a domestic bank, or a foreign banking institution. As a matter of practice, however, exporters and manufacturers apply mainly to their own banks. In cases where the services of foreign institutions or American overseas banks are needed, merchants ask their own banks to inquire of the above-named institutions.

The credit information given by banks is of utmost importance to houses who have no agencies and representatives abroad, and who rely almost entirely upon the banks. Objection is often made that overseas banks and foreign branches of American banks are reluctant to give credit information directly and when done their reports are very brief and do not contain detailed information. It is, however, the general belief that credit data given by American banks are by far more reliable and valuable than information furnished by foreign banks. The latter are also unwilling to give information direct to American business houses. The following answers from two large firms engaged in foreign trade express the general opinion of American business houses

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with regard to information given by banking institutions:

"We consider the most reliable information received is that secured from American overseas banks or foreign branches of American banks."

"We think the best information is obtained from banks in this country who have foreign branches or who are in a position to secure information from other banks."

The credit information made available by American banking institutions, trade organizations, and individual houses increased considerably in the last few years, but many problems still remain. In their replies exporters, manufacturers, and trade organizations indicate many difficulties which they encounter. The secretary of an important association fostering foreign trade writes:

"I consider the lack of credit information one of the greatest drawbacks to foreign trade. Individual banks are interested in special countries. Credit bureaus have not the money to properly develop the business."

Other deficiencies especially pointed out by many merchants can be seen from the following answers:

"The major lack is failure on the part of many exporters to cooperate with organizations established for the gathering and dissemination of credit experience. If all manufacturers and exporters were combined in the organization already established for that purpose, the individual position would be strengthened and the danger of incurring unsafe risks would be minimized or eliminated entirely."

"Not enough information is available with regard to payment of drafts."

"Information given on foreign buyers is in most cases too old to be of any value."

"Lack of detailed and reliable information are the main defects of the present status of credit information."

"Lack of information as to how much credit has already been given to foreign customers by other exporters in this country."

"Duplication of information furnished by various sources based on correspondents having the same foreign bank sources of information."

Many exporters report that a great mass of valuable credit information is accumulated in the files of American houses, but this data is in most cases scattered and very difficult and expensive to obtain. To remedy this situation many suggestions have been made. Some of them have already been incorporated in the services offered by banks and trade organizations. Others, such as the suggestion made by one firm that a central credit interchange bureau be created, deserve close attention. In any event, however, cooperation among all interested in the extension of foreign credits is necessary. This would enable the credit standing of foreigners to be analyzed in a more satisfactory manner, and prevent many losses now incurred by bankers and merchants.

III. TRADE ORGANIZATIONS.

Several institutions have developed departments to obtain foreign credit information either through interchange of ledger experience by American exporters or through reports from their own representatives or correspondents abroad.

1. *Foreign Credit Interchange Bureau of the National Association of Credit Men.*—This institution is a mutual cooperative organization consisting of manufacturers, merchants, and export commission houses, and aims to serve as a clearing house for the ledger experience of its members. It is a comparatively new organization established in 1919, at a time when American business men interested in foreign trade felt most keenly the lack of accurate foreign credit information. Its operating mechanism and functions are described by the bureau as follows:

"As each member is accepted by the bureau a number known only to the member and the manager of the bureau is assigned. Forms for supplying the bureau with a list of the member's customers in foreign countries and export commission houses in this country are provided. Nothing appears on this list of customers except the number assigned to the member.

"When the list is received by the manager, he consults the card index files of the bureau to ascertain if the name is already listed. If it is listed, the number assigned the member is then placed upon the card bearing the name and address of his customer. When a name not listed appears on the list, a new card is made out, and the member's number is placed on the new card. This method serves a dual purpose, viz, it enables the bureau to know where to secure information and in case of receipt of interesting information regarding an account makes possible a guarded dissemination to only those interested.

"When an inquiry is received, it is immediately looked up in the files. If a recent report is on hand, a copy is sent to the inquiring subscriber by return mail. If nothing is available from the files, an inquiry is sent to each subscriber that has had experience with the particular firm under investigation."

The information gathered by the bureau from its members may be divided into three main groups: (1) Terms of sale, (2) amount outstanding, and (3) manner of payment. Whenever a member makes an inquiry concerning a foreign buyer, the following form is sent by the bureau to all members whose number appears on the index card of the firm in question, and which indicates that they have business relations with it.

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Date ..... No. .....

FOREIGN CREDIT INTERCHANGE BUREAU.

Will you kindly furnish this bureau your ledger experience, if any, with the following:

Please use this form in making reply; in consideration of your courtesy in so doing we will be glad to send you a copy of the completed report gratis:

Name.....
Business.....
Street..... City.....
Country.....

KEY.

TERMS OF SALE.

1. Open account payable ..... days from date of—
   (*a*) Invoice.
   (*b*) Factory shipment.
   (*c*) Export shipment.
2. Open account payable immediately upon receipt of—
   (*a*) Documents.
   (*b*) Invoices.
   (*c*) Goods.
3. Account guaranteed. How? .....
4. Voluntary remittance with order.
5. Sell for cash in advance only.
6. C. O. D. or S/D to R. R. B/L.
7. Cash against documents under confirmed L/C.
8. Cash against documents under unconfirmed L/C.
9. Bank acceptance of bank in this country at .....days.
10. Bank acceptance of foreign bank at ..... days.
11. Draft at ..... days sight through bank for collection d/a.
12. Draft at ..... days date through bank for collection d/a.
13. Draft at ..... days sight through bank for collection d/p.
14. Draft at ..... days through bank for collection d/p.
15. Draft at ..... days sight through bank for collection documents to customer.
16. Draft at ..... days date through bank for collection documents to customer.
17. Consigned stock.
18. Cash against shipping documents, dock receipt or warehouse receipt—
    (*a*) At customer's office.
    (*b*) At paying agency other than bank.
19. .....

MANNER OF PAYMENT.

Open account.

A. Discounts.
B. Pays when due.
C. Slow.

Drafts.

H. Anticipates payment.
I. Accepts and pays promptly.
J. Accepts promptly—delays payment.
K. Delays acceptance—pays promptly.
L. Delays both acceptance and payment.
M. Makes unjust claims.

General.

N. Account settled by attorney.
O. Account settled by arbitration or compromise.
P. Account still in dispute.

We rate the account—

Q. High.
R. Good.
S. Satisfactory.
T. Unsatisfactory.
U. Undesirable.

How long sold.	Terms of sale.		Highest recent account.	Date last dealings.	Amount now owing including outstanding drafts.	Amount past due.	Number of days past due.	Manner of payment. (Use code.)	Rating.	Credit limited (if any).	Credit declined (give reasons).	Remarks.
	Key No.	Details.										

General comment.....
.....
.....

To.....
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As soon as the answers are returned they are classified and listed on a standard sheet. A complete report is then sent to the original inquirer and to all those members who have contributed to the report. One copy is kept on file in the offices of the bureau. The final report reads as follows:

FOREIGN CREDIT INTERCHANGE BUREAU.

Nov. 31, 1921.

Report on:
Estaban E y Cia,
Ave. Florida 47,
Mexico City, Mexico.

Sheet #11-S

Inquiry #11150

	Terms of sale (as on Form on page 799).						Manner of payment (as on Form on page 799).				
How long sold.	Terms of sale. Key No.	Terms of sale. Details.	Highest recent account.	Date last dealings.	Amount now owing, (including outstanding drafts).	Amount past due.	Number of days past due.	Manner of payment. (Use code.)	Rating.	Credit limited (if any).	Credit declined (give reasons).	Remarks.
Years.		*Days.*										
8	1	90b	10000	6-'21				A	Q			2%—10 days.
10	1	120b	5000	4-'21				B	Q			Note "A."
2	1	60a	2000	5-'21				Prompt.				
6	11	60	1500	9-'21	1500	1500	5	H	S			Note "B."
1	1	30a	1105	4-'21				A	Q			4%—10 days.

Note "A": One of our best Mexican accounts. Know members personally; are thoroughly experienced, conservative, and of good reputation.
Note "B": Always very prompt. Anticipate payment any day now.

Explanatory.—The above report includes the experiences of 5 subscribers. Each line as read from left to right indicates the experience of one subscriber.

The advantages of the type of information collected and given by the credit interchange bureau are self-evident and require no further discussion. The service, however, is limited to those firms which already had business relations with American houses. The more the firms which participate, the wider becomes the basis of interchange and the more valuable the information. At a recent meeting between representatives of some large banks and officers of the bureau the banks decided to join the institution. This will enlarge the activities of the bureau and render its services more efficient.

2. *The National Association of Manufacturers.*—To facilitate international commerce this organization has opened a foreign-trade department, which, in addition to other services offered, is able to gather information on the credit standing of foreign buyers. The association has about 3,000 correspondents abroad, mainly lawyers, merchants, and bankers, who for considerations ranging from $1 to $5 give information on merchants in their districts. Each report is filed in the offices of the organization, which at present has accumulated data on more than 35,000 foreign merchants.

The information is based upon answers of one or more correspondents. In most cases the association endeavors to receive data from diverse sources so as to be able to give more accurate information. To make the data standardized, forms in English, French, Spanish, and German are sent to the foreign correspondents. A form forwarded to foreign buyers reads as follows:

THE NATIONAL ASSOCIATION OF MANUFACTURERS,

NEW YORK, U. S. A.

Special correspondents in all countries and every town of commercial importance.

Business houses receiving this form are respectfully requested to return it with replies to the questions they care to answer. They are assured that all particulars given will be discreetly used. The information is asked simply for the purpose of promoting international commercial intercourse.

The National Association of Manufacturers is always glad to afford information with respect to American products and to place inquirers in direct communication with the makers of any class of goods, but can not undertake to do this without knowing something about its correspondents.

Those who have already filled out and returned forms of this kind are requested to note any changes which may since have taken place and add any other information they would like to have filed.

1. Name.....
2. City.....State.....Country.....
3. Street address.....
4. Name and nationality of partners.....
5. Are you merchant carrying stock for your own account?
.....

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6. Do you sell at wholesale or retail?.....
7. Do you act as manufacturers' agents?.....
8. Do you manufacture any goods?.....; if so, what line?.....
9. Principal lines of goods handled.....
10. When established.....
11. Amount of own capital.....
12. Average value of stock carried.....
13. On what terms do you usually buy?.....
14. Through what commission house (if any) do you import?.....
15. Bank or other references.....
16. From what houses in the United States have you purchased goods?.....
17. If you are an agent please state what business experience you have had, what firms you represent, the territory you cover, and the year you were born. (An agent's photograph is always appreciated and filed.)

.....

.....

18. Cable address.....Codes used.....
Date..... Signature.....

This form, it will be observed, is somewhat similar to that employed by certain exporters, and reproduced above.

In addition, the offices of the association are equipped with a great number of trade reports and trade directories for practically every country in the world.

3. *The Philadelphia Commercial Museum.*—It is one of the oldest organizations in the country which furnishes foreign credit information. The credit data are obtained from correspondents abroad, from banks and other sources. As soon as information is received, it is compiled on a standard sheet and mailed to the original inquirer.

4. *Other trade organizations.*—Among other organizations endeavoring to furnish their members with foreign credit information, the best known are the American Manufacturers' Export Association, and the American Exporters and Importers' Association. The information of the latter is more in the nature of credit clearing or credit interchange, and is said to be very effective and valuable to its members. The former association has done little to develop any sources of its own and depends largely upon credit data given by New York and out-of-town banks. The information thus received is more limited in scope.

IV. MERCANTILE AGENCIES.

To meet the growing need for credit information desired by American business institutions, several mercantile agencies have been established. Some of them devote their activities entirely to the collection of credit information on foreigners, while others report on domestic as well as foreign names. To the latter group belong the two widely known commercial agencies, R. G. Dun & Co., and Bradstreets.

The R. G. Dun Co. operates a large number of branch offices and reporting agencies all over the world. It has agencies and branches in England, France, Belgium, Holland, Switzerland, Spain, and in practically all important places in Canada, Australia, Central and South America. In addition to their branches and agencies, the company maintains several thousand individual correspondents who report either directly to the foreign department of the home office in New York, or to the head office in their respective districts. The New York office states that it has information on several hundred thousand foreign names.

The organization of Bradstreets is somewhat similar in nature. The information on foreigners is gathered through the medium of 84 offices outside the United States and which are operated either by The Bradstreet Co., Bradstreet's British (Ltd.), Bradstreet's International (Ltd.), Bradstreet's Belge, S. A., or in conjunction with allied organizations. In some instances the agency has reached a working arrangement with other agencies abroad.

Among special agencies may be mentioned the National Credit Office. It was originally established to report credit information to the textile trade. Since 1919, however, it reports also on the foreign customers of its subscribers.

INTERNATIONAL PRICE INDEXES.

The Canadian Number.[1]

The index of wholesale prices in Canada, described below, is the third in a series of similar international index numbers now being constructed by the Federal Reserve Board. A description of the index of American prices appeared in the FEDERAL RESERVE BULLETIN for May, 1920, and of the British number in the issue for February, 1922. Revisions in the American number were published in the BULLETINS for June, 1920, June, 1921, and May, 1922. As the purposes to be served by the construction of such indexes have been discussed in previous articles, the scope of this one will be limited to a description of the make-up of the Canadian number, and the trend of prices there since the war.

The Canadian index consists of the prices of about 70 different commodities represented by 101 quotations. Of these, 33 are for raw materials, 28 for semimanufactured or producers'

[1] This index has been constructed under the general supervision of K. H. Snodgrass, of the Division of Analysis and Research; the price quotations have been collected and the weights determined in the main by Prof. H. Michell, of McMaster University, Toronto.

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goods, and 38 for finished consumers' goods. The index is weighted according to quantity production and trade in 1913, the "all-commodities" index representing the aggregate of the individual prices weighted by production plus imports in the pre-war year, the group indexes being weighted similarly—i. e., the index of prices of domestic goods by the quantity of domestic production, the prices of imported goods by the quantity of imports, and the prices of exported goods by the quantity of exports. In all cases where statistics are available, the final aggregates of prices × quantity weights have been tested and corrected by the census reports on the value of the output of the industry concerned.

Agricultural raw materials have the heaviest weight of any group in the index, while individual manufacturing industries are of much less importance. In the accompanying table, ratios are given showing the representation of different industries in the index in 1913.

RELATIVE IMPORTANCE OF DIFFERENT INDUSTRIES IN THE CANADIAN INDEX NUMBER OF WHOLESALE PRICES IN 1913, THE BASE PERIOD.

	Per cent.	
Grains and flour	27.9	
Live stock, meats, and fish	12.8	
Other foods and drinks	10.5	
		51.2
Iron and steel	6.5	
Coal and coke	6.7	
Other minerals and metals	4.5	
Textiles	11.2	
Building materials	10.4	
Miscellaneous (including leather, paper, and chemicals.)	9.5	
		48.8
		100.0

Classifying the commodities according to stage of manufacture instead of by industries, the proportions work out 53 per cent for raw materials, 12 per cent for intermediates, and 35 per cent for finished consumers' goods.

The only group indexes which will be published as a regular monthly feature are:

(1) Prices of domestic goods.
(2) Prices of imported goods.
(3) Prices of exported goods.
(4) Prices of raw materials.
(5) Prices of producers' goods.
(6) Prices of consumers' goods.
(7) Prices of all commodities—i. e., domestic plus imported goods.

In 1913 imported goods comprised only 13 per cent of the total index, while goods produced in Canada represented 87 per cent of the whole. Goods exported bore a ratio of 22 per cent to all domestic goods. The index of prices of goods imported is not so representative of total import trade as the index of goods exported is of the total export trade, as the commodities included in the import index represent only 36 per cent of the value of all imports, while the commodities included in the export index represent 74 per cent of the value of all exports. It was difficult to obtain satisfactory price quotations for imports because in many cases only the New York market price is quoted. Where it was essential to include the commodity and no Canadian quotation was available, the New York market quotation was used after additions had been made for freight, exchange, etc. In certain other cases where quotations for the imported materials could not be obtained quotations for domestic goods were repeated in the index of imported goods to give representation to these industries.

Source of price quotations.—In a considerable number of cases the Federal Reserve Board has used the same commodity quotations as are used by the Canadian Department of Labor and the Dominion Bureau of Statistics in their price work. In other cases prices are being collected directly from trade journals or private firms without any intermediary, but in a few cases quotations are collected from private firms by a representative of the board in Canada. Following is a table showing the commodities included in the index, the markets upon which they are quoted, and by what journal, as well as the weights used in the construction of the index number.

A. GOODS PRODUCED.

Commodity.	Unit.	Grade.	Market.	Source.	Weight (000 omitted).
I. *Raw materials.*					
Wheat	Bushel	No. 1, Manitoba, Northern	Winnipeg	Toronto Globe	209,000
Do	do	No. 2, white, Ontario	Toronto		
Barley	do	No. 3, or better, extra test, 47 pounds	do	do	48,000
Oats	do	No. 2, white, Ontario	do	do	383,000
Rye	do	No. 3, Ontario	do	do	2,000
Flaxseed	do	No. 1, Northwestern Canada	Winnipeg	do	18,000
Hay	Ton	No. 2, timothy, baled	Toronto	do	2,200
Wool	Pound	Ontario and Eastern, low medium	do	Private firm	13,000
Cattle	Hundredweight	Butchers' choice steers	do	Toronto Globe	3,500
Hogs	do	Selects, fed and watered	do	do	3,500
Sheep	do	Ewes, light	do	do	160
Hides	Pound	City butcher, green flats	do	do	195,000
Furs	Skin	Muskrat, best winter and fall	Winnipeg	Private firm	8,000
Do	do	Beaver, average collections	Montreal	do	500

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A. GOODS PRODUCED—Continued

Commodity.	Unit.	Grade.	Market.	Source.	Weight. (000 omitted).
I. *Raw materials*—Continued.					
Pig iron	Ton	Foundry No. 1, Hamilton	Montreal	Department of Labor	2,000
Copper	Pound	Lake Superior casting ingot	Toronto	Hardware and Metal	115,000
Lead	Hundredweight	Pig	do	do	570
Nickel	Pound	Shot	do	Dominion Bureau of Statistics	75,000
Coal	Ton	Bituminous, average of screened, pea, and nut.	F. o. b. vessels Vancouver.	do	15,000
Coke	do	Furnace, Connellsville	F. o. b. ovens	Iron Age	1,600
Lumber	M feet	Spruce, No. 1, 2 by 4, 10 feet	Winnipeg	Canada Lumberman	4,000
Do	do	Spruce, mill run, 1 by 4	Toronto		
Do	do	Pine, white, Nos. 1, 2, and 3 cuts, 1 inch.	do		
Do	do	Pine, good strips, 1 inch	Ottawa		
II. *Producers' goods.*					
Leather	Pound	Harness, best selections	Toronto	Dominion Bureau Statistics	130,000
Do	do	Oak sole, sides, No. 1	do	Toronto Globe	
Steel products	Ton	Billets, mild	Montreal	Department of Labor	19,000
Do	Hundredweight	Plates, one-fourth up	do	Canadian Machinery	
Do	do	Bar, mild, ¼ inch and heavier	do	Hardware and Metal	
Do	do	Galvanized sheets, American standard, 28 base, average of Premier and Apollo brands.	Toronto	do	780
Bricks	1,000	Common structural, hard, No. 2, red pressed.	F.o.b. Port Credit	Dominion Bureau of Statistics	668
Cement	Barrel	Portland	Toronto	Hardware and Metal	9,000
Paper	Ton	Newsprint	F. o. b. mills	Pulp and Paper Magazine	339
Do	Hundredweight	No. 1, manila wrapping	do	do	230
Pulp	Ton	Ground wood, mechanical	do	do	600
Sulphuric acid	Hundredweight	Commercial, 66° Baumé, bulk	Montreal	Dominion Bureau of Statistics	1,130
Wood alcohol	Gallon	97°	F. o. b. Montreal	do	1,000
III. *Consumers' goods.*					
Wheat flour	Barrels	Manitoba, first patents	Toronto	Toronto Globe	12,300
Oatmeal	98 pounds	Standard	do	Canadian Grocer	800
Sugar	Hundredweight	Montreal granulated	do	do	275
Tobacco	Pounds	Smoking plug	Hamilton	Private firm	6,000
Beef	Hundredweight	Dressed, hindquarters	Toronto	Toronto Globe	4,000
Pork products	Pounds	Hams, smoked, medium size, 14–20	Montreal	Canadian Grocer	290,000
Do	do	Bacon, breakfast, ordinary	Toronto		
Do	Barrels	Pork, mess	do	do	300
Mutton	Hundredweight	Dressed, light	do	Toronto Globe	170
Lard	Pounds	Pure, 400 pounds, in tierces	do	Canadian Grocer	65,000
Butter	do	Creamery prints, No. 2	do	do	220,000
Cheese	do	Large, new, fodder	do	do	192,000
Condensed milk	4 dozen 1-pound tins.	Bordens' "Eagle brand"	Montreal	Private firm	800
Potatoes	90-pound bag	Ontario	Toronto	Canadian Grocer	53,000
Tomatoes	Dozen cans	2½'s	do	do	170
Apples	Pounds	Evaporated	do	do	18,000
Salmon	12 1-pound cans	Cohoes	do	do	8,000
Cod	Pounds	Market, fresh	Montreal	do	280,000
Whitefish	do	Frozen	Toronto	do	28,000
Cotton cloth	do	Shirtings, 4.35 yards to pound	Montreal	Department of Labor	185,000
Do	do	Woven colored fabrics, 300 lines	F. o. b. mills		
Woolen cloth	Yards	Beaver, 28-ounce, 55–56 inches wide, No. 4.	Montreal	do	42,000
Boots and shoes	Pair	Men's box calf, Blucher Bals	Ottawa	do	16,000
Do	do	Men's kip or heavy grain	do		
Kerosene	Gallons	Royalite, prime white	Toronto	Hardware and Metal	24,000

B. GOODS IMPORTED.

I. *Raw materials.*					
Corn	Bushel	American, No. 3 yellow	Toronto	Toronto Globe	6,000
Cotton	Pound	Raw middling 1 to 1 1/16 inches hosiery cotton.	Hamilton	Dominion Bureau of Statistics	77,000
Hides	do	Bogota, dry	Toronto	New York price plus exchange and freight.	29,000
Coal	Ton	Bituminous, ¾-inch lump	do	Coal Age	7,500
Do	do	Anthracite, egg	Montreal	Dominion Bureau of Statistics	3,000
Pig iron	do	Foundry No. 1, Hamilton	do	Department of Labor	145
Tin	Hundredweight	Straight, ingots	Toronto	Hardware and Metal	117
Zinc	do	Sheets	do	do	109
Petroleum	Barrel	Crude, 20° Baumé	Sarnia, Ontario	Private firm	3,300
Lumber	M feet	Oak, white, No. 1, common ¼ cut	Toronto	Canada Lumberman	206
II. Producers' Goods.					
Sugar	Pound	96° centrifugal	Montreal	New York price plus exchange and freight.	345,000
Cotton yarn	do	10's, hosiery cops	Hamilton	Dominion Bureau of Statistics	5,400
Worsted yarn	do	Worsted, 4-ply	Montreal	Department of Labor	5,000
Silk	do	Machine twist, 16-ounce, "Prize Medal"	do	Dominion Bureau of Statistics	760
Jute	do	Raw, first mark	do	Department of Labor	74,000
Binder twine	do	Sisal	Toronto	do	37,000
Rubber	do	Plantation Hevea, first latex crêpe	Montreal	New York price plus exchange and freight.	5,700

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B. GOODS IMPORTED—Continued.

Commodity.	Unit.	Grade.	Market.	Source.	Weight (000 omitted).
II. *Producers' Goods*—Continued.					
Steel products	Hundredweight	Bars, common, Pittsburgh	Toronto	Canadian Machinery quotation plus freight, exchange, and surcharges.	18,000
Do	do	Rails, Bessemer	do		
Do	do	Shapes, structural, Pittsburgh	do		
Copper products	Pound	Wire, solid bar	Montreal	Dominion Bureau of Statistics	690
Gasoline	Gallon	Tank wagon	Toronto	Hardware and Metal	18,000
Vegetable oils	do	Linseed oil, raw, ½-barrel lots	Montreal	do	4,200
Acids	100 pounds	Muriatic, 18° commercial	Toronto	Canadian Chemistry and Metallurgy.	67
Nitrate of soda	Hundredweight, in barrels.		do	Dominion Bureau of Statistics	230
III. Consumers' goods.					
Pork products	Pound	Hams, smoked, medium size, 14–20	Montreal	Canadian Grocer	7,200
Do	do	Bacon, breakfast, ordinary	Toronto		
Do	Barrel	Pork, mess	do	Toronto Globe	40
Lard	Pound	Pure, 400 pounds, in tierces	do	Canadian Grocer	5,500
Butter	do	Creamery prints, No. 2	do	do	7,000
Rice	do	Siam	do	do	23,000
Currants	do	Greek Patras	do	do	48,000
Coffee	do	Rio	do	do	11,000
Tea	do	Hyson, thirds	do	do	27,000
Cotton cloth	do	Woven colored fabrics (300 lines)	Mills	Department of Labor	34,300
Do	do	Shirtings, 4.35 yards to pound	Montreal		
Woolen cloth	Yards	Beaver cloth, 28-ounce, 55 by 56 inches wide, No. 4.	do	do	10,000
Kerosene	Gallons	Royalite, prime white	Toronto	Hardware and Metal	9,800

C. GOODS EXPORTED OR REEXPORTED.

I. *Raw materials.*					
Wheat	Bushel	No. 1, Manitoba, Northern	Winnipeg	Toronto Globe	148,000
Barley	do	No. 3 or better, extra test, 47 pounds	Toronto	do	6,000
Oats	do	No. 2 white, Ontario	do	do	19,000
Flaxseed	do	No. 1, Northwestern Canada	Winnipeg	do	10,700
Cattle	Hundredweight	Butchers' choice steers	Toronto	do	1,000
Hides	Pound	City butcher, green flats	do	do	70,000
Fur	Skin	Muskrat, best winter-fall	Winnipeg	Private firm	5,900
Do	do	Beaver, average collections	Montreal	do	430
Coal	Ton	Bituminous, average of screened pea and nut.	F. o. b. vessels, Vancouver Island.	Dominion Bureau of Statistics	1,200
Pig iron	do	Foundry No. 1, Hamilton	Montreal	Department of Labor	300
Copper	Pound	Lake Superior casting ingot	Toronto	Hardware and Metal	60,000
Nickel	do	"Shot"	do	Dominion Bureau of Statistics	12,000
Lumber	M feet	Spruce, No. 1, 2 by 4, 10 feet	Winnipeg	Canada Lumberman	1,200
Do	do	Spruce, mill run, 1 by 4	Toronto		
Do	do	Pine, white, No 1, 2, and 3 cuts	do		
Do	do	Pine, good strips, 1 inch	Ottawa		
II. *Producers' goods.*					
Leather	Pound	Harness, best selections	Toronto	Dominion Bureau of Statistics	8,300
Do	do	Oak sole, sides, No. 1	do	Toronto Globe	
Steel	Hundredweight	Bar, mild, ¼ inch or heavier	Montreal	Hardware and Metal	3,000
Paper	Ton	Newsprint	F. o. b. mills	Pulp and Paper Magazine	256
Do	Hundredweight	No. 1 Manila wrapping	do	do	158
Pulp	Ton	Ground wood, mechanical	do	do	400
III. *Consumers' goods.*					
Flour	Barrel	Manitoba, first patents	Toronto	Toronto Globe	3,800
Beef	Hundredweight	Dressed, hindquarters	do	do	55
Pork products	Pound	Hams, smoked, medium size, 14–20	Montreal	Canadian Grocer	41,000
Do	do	Bacon, breakfast, ordinary	Toronto		
Condensed milk	14 dozen, 1-pound tins.	Bordens "Eagle Brand"	Montreal	Private firm	92
Potatoes	90-pound bag	Ontario	Toronto	Canadian Grocer	1,300
Salmon	12 1-pound cans	Cohoes	do	do	4,400
Cod	Pound	Market, fresh	Montreal	do	97,000
Cheese	do	Large, new, fodder	Toronto	do	134,000
Cotton cloth	do	Shirtings, 4.35 yards to the pound	Montreal	Department of Labor	5,500
Do	do	Woven colored fabrics, 300 lines	F. o. b. mills		
Woolen cloth	Yard	Beaver, 28 ounces, 55–56 inches wide, No. 1.	Montreal	do	626

The trend of prices in Canada since the war, and especially during the period of deflation, has resembled the situation in England more closely than in the United States. Prices in all three countries reached their post-war peak in the second quarter of 1920 (according to the indexes of the Federal Reserve Board in May of that year), but in the slump which followed, prices in the United States fell much faster than in Canada and somewhat more rapidly than in England. In the spring of 1921 prices in the United States became stabilized and remained at about the same level for approximately one year. Recently they have been advancing rapidly. In England and Canada, on the other hand, after a period of

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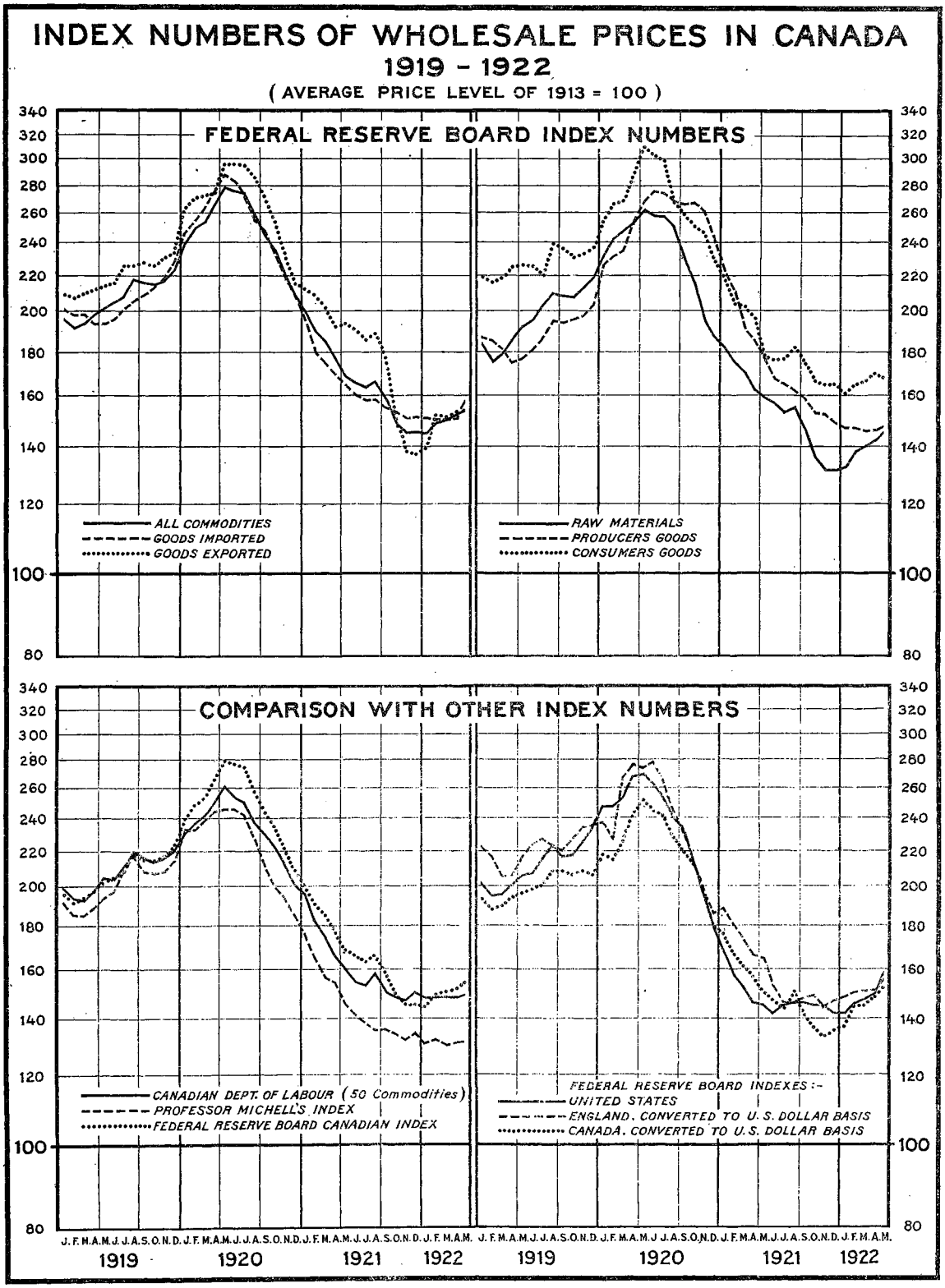

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relative stability during the summer of 1921, the decline began again and has only just recently come to a halt.

The chart in the lower right-hand corner of page 805 shows the relation of prices in the three countries, all expressed in United States dollars. In other words, the depreciation of Canadian and English money in terms of United States dollars has been taken into consideration in figuring dollar purchasing power in these countries. This chart shows that the Canadian price level has been consistently lower than the American or British (each in terms of the 1913 base) throughout the post-war period, except during the first half of 1921, when prices in the United States were falling considerably more rapidly than prices in Canada. The English level figured in the same way has been somewhat higher than the American during this period and is now fairly close to it, in fact, almost as close as the Canadian.

The third chart in the series shows that the new Federal Reserve Board index number agrees fairly well with the new Canadian official index number (based upon 50 commodity prices unweighted) but not so well with the index constructed by Prof. H. Michell (based upon 40 commodities also unweighted). All three indexes show a slump in prices after August, 1919, followed by an increasingly rapid advance until May, 1920. The Michell index shows a less rapid decline immediately following that date, but indicates a trend similar to the other two index numbers between the autumn of 1920 and the present time. The judgment of certain Canadian experts is that the Federal Reserve Board index is particularly sensitive to the trend of prices of large scale transactions, especially those connected with foreign trade, while the Michell computation is more nearly a cost of living index.

In Canada, as in the United States, prices of finished consumers' goods advanced to a higher post-war peak than raw materials or semi-manufactured goods. This was due in the main to the advance in the prices of clothing. Similarly, the present level of prices of finished goods is higher than for producers' goods or raw materials. The decline in the prices of raw materials was more precipitate in 1920 than in the other two groups, but when producers' goods finally began to decline they, too, fell with great rapidity. In the present price advance raw materials have led, both in point of time and in rate of increase.

In view of the comparatively low level of prices in Canada, it might be expected that imports would have advanced more rapidly than exports. This, however, was not the case. In the last quarter of 1921 prices of imports were on a higher level than exports, but during the balance of the period exports have been steadily higher, as compared with the pre-war base, than imports.

Considering Canadian prices by industries, we find that there has been great dissimilarity in the trend of prices in different industries. Grains were very much stimulated during the period of expansion, but declined with unusual severity in 1920 and have since recovered somewhat. Meats and animal products, on the other hand, were relatively little affected by expansion, but declined in 1920 and 1921. Since autumn of last year they have been advancing along with other agricultural commodities. Metal and fuel and textile prices have been relatively stable since the summer of last year, but have not advanced with agricultural commodity prices.

The following table contains the index numbers for all commodities and different groups compiled by the Federal Reserve Board:

CANADIAN INDEX.

[1913=100.]

Month.	Goods produced at home.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919.							
January	195	201	209	183	186	219	196
February	190	198	207	175	185	216	191
March	193	198	209	179	181	219	193
April	199	193	211	186	175	221	198
May	204	193	213	192	177	226	202
June	205	196	216	195	181	225	204
July	208	201	226	203	186	220	207
August	220	205	226	209	194	239	218
September	217	208	228	208	193	236	216
October	214	212	226	207	196	230	214
November	217	219	230	212	198	232	217
December	223	228	233	219	203	237	223
1920.							
January	238	245	262	231	226	255	239
February	218	254	270	242	231	266	249
March	251	263	271	247	234	268	253
April	263	276	274	252	253	289	265
May	277	288	296	261	263	309	279
June	275	283	296	258	276	302	276
July	274	273	295	257	274	299	274
August	258	255	286	250	268	267	258
September	244	247	270	230	266	258	244
October	234	231	252	215	267	250	234
November	221	218	231	195	260	245	221
December	208	208	215	187	242	229	208
1921.							
January	200	194	212	182	222	217	199
February	190	180	208	174	210	203	189
March	186	174	202	170	190	202	184
April	178	169	192	162	185	196	177
May	169	164	193	159	177	178	168
June	166	160	190	157	168	176	165
July	164	158	185	153	164	177	163
August	167	158	188	155	162	182	166
September	158	155	175	147	159	174	158
October	148	153	149	136	153	166	149
November	144	151	138	131	152	164	145
December	144	151	137	131	149	164	145
1922.							
January	143	151	139	132	147	161	144
February	148	150	152	138	147	164	149
March	150	150	151	140	146	166	150
April	152	151	153	142	149	169	152
May	153	157	154	145	147	168	154

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BUSINESS AND FINANCIAL CONDITIONS ABROAD.

ENGLAND.

THE DISCOUNT RATE.

The reduction in the rate of the Bank of England on June 15 from 4 to 3½ per cent was the outstanding feature of British finance during June. The action of the Bank of England is of particular interest in this country, coming as it did during the same month that the reduction from 4½ to 4 per cent in the discount rate for commercial paper was announced by the Federal Reserve Banks of New York and Boston. Although the market rate on treasury bills in England had for some time been considerably below the Bank of England rate, action by the Bank of England at this time was more or less unexpected both abroad and in this country.

It must be remembered, however, that cheap money is to the advantage of the British Treasury at the present time for two reasons at least: First, that treasury bills may be renewed at low rates of interest; and, second, that conversion of war debts may be made from high interest-bearing securities to those carrying lower rates. Under these circumstances the needs of the treasury may well have been a potent factor in bringing about a reduction in the Bank of England rate at this time. With respect to the low rate at which treasury bills have been floated recently, it may be remarked that the fixing of these rates has been left to the competition of the money market. That is, the treasury has offered each week a large block of treasury bills on which tenders have been invited. Even so, the rates may, of course, be affected by the amount of new bills which the treasury offers from week to week, but otherwise the rates have depended upon competition in the money market.

To what extent British trade and industry will be benefited by the lower rate it is difficult to say. In so far as it lessens the burden of interest charges of concerns heavily indebted to the banks, business will no doubt find it easier to operate while the depressed state of trade continues. But whether the further lowering of interest rates will have much effect in actually reviving and stimulating business afresh may well be doubted. Nevertheless, expression of opinion in England regarding the action of the Bank of England has in general been favorable.

The steps by which the Bank of England's discount rate has been reduced since the rate was put up to 7 per cent in April, 1920, are indicated in the following table.

DISCOUNT RATE OF THE BANK OF ENGLAND.

Date.	Rate.	Date.	Rate.
	Per cent.		*Per cent.*
Apr. 15, 1920	7	Nov. 3, 1921	5
Apr. 28, 1921	6½	Feb. 16, 1922	4½
June 23, 1921	6	Apr. 13, 1922	4
July 21, 1921	5½	June 15, 1922	3½

FOREIGN EXCHANGE.

The pound sterling, after remaining firm during the greater part of May, continued its remarkably persistent advance in the early part of June. On June 5 the rate in New York advanced beyond $4.50 to the pound, at which point it remained for several days. Since then there has been a decided reaction and toward the end of the month the rate has held slightly above $4.40. International bankers have presented many reasons for the rise in British exchange, but there seems to be very little agreement or consensus of opinion as to what are the really deciding factors in this particular movement. The lower interest rates which have been the rule in London recently have been cited as a possible reason for the continued demand for sterling from concerns in the United States, but British bankers have declared that they have seen no evidence of the building up in London of large deposit balances to the credit of Americans, or of any unusual inquiries for short-term advances from this side. The balance of trade, which is decidedly against Great Britain and in favor of the United States, is one factor which would naturally operate in the opposite direction, making the improvement in the British pound more difficult to understand.

An interesting suggestion has been put forward in one British quarter to the effect that the reason for the appreciation of the pound may perhaps lie in the depreciation of the dollar. In support of this view it is cited that prices in the United States have started on a substantial upward movement, whereas in Great Britain prices have advanced much less within the last month or two. Whether or not this explanation is accepted as pointing to an important element in the situation, it still remains probably true that no single factor has been decisive in bringing about the improvement in British exchange, but that it has been a combination of factors which is more than usually difficult to analyze. There seems to be little doubt that speculation has played a considerable part, and the moderate decline which set in during the latter part of June is

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also attributed in many quarters to selling of sterling by those who believed the buying movement has been overdone, temporarily at least.

INDUSTRY AND TRADE.

That there has been an improvement in British industry is evidenced by the latest available reports on several different phases of the situation. Unemployment figures for the week ended June 19 were at the lowest point reported for several months past. With the settlement of the engineering lockout, which had been a disturbing factor during the three months that the dispute lasted, the men in the engineering trades have resumed work. The result of the ballot of the members of the Amalgamated Engineering Union on the modified terms proposed by the employers was announced on June 13, showing a majority of about 2 to 1 in favor of acceptance. The employers' proposals as accepted by the union concede the point that 10 days' notice and an opportunity for discussion must be given by the management when a workshop change is contemplated which will result in one class of workmen being replaced by another. The employees had contended for the principle of management by their own representatives, but the agreement makes no important change in that respect, and the management rests with the employers essentially as heretofore.

The May foreign trade figures are distinctly encouraging. Imports were higher than in any month since last November, and exports were above those of April. Reexports in May were about the same as in the previous month. Especially noteworthy was the substantial increase in imports of raw materials and unmanufactured articles, which ordinarily find extensive use as basic material in British manufacture.

FRANCE.

ACCUMULATION OF CAPITAL IN FRANCE.

The French people are accumulating and investing capital in amounts greatly exceeding pre-war figures. As an illustration, the figures of excess of deposits over withdrawals in savings banks (Caisse d'Epargne) were 800,258,175 francs in 1921, as compared with 581,648,774 francs in 1920. The total net increase for the three years following the war is 2,311,170,445 francs. On January 1, 1921, there were 15,737,878 individual accounts. The total savings on January 1, 1922, were 8,949,258,174 francs. From January 1 to June 20, 334,923,931 francs were added. Since French people of even very moderate circumstances make comparatively little use of savings banks, preferring to invest directly, the accounts of the flotation of securities give more light on the accumulation of wealth. For 1918 new issues of stocks and bonds amounted to 32,519,080,500 francs, for the most part, of course, Government war obligations. For 1919 there is an abrupt drop to 11,066,489,000 francs, to which must be added 16,000,000,000 of treasury bills (Bons de la Defense National), which figure does not include those taken in exchange for other issues. The total of new capital raised in 1919 may therefore be put at about 27,000,000,000 francs. Making deductions of municipals, there is left a remainder of about 10,000,000,000 francs for commercial or industrial enterprises, which is approximately five times the record set in pre war years.

In 1920 the Government floated two loans, which raised the totals for the year to 55,843,516,320 francs. To this should be added the sum of about 4,000,000,000 francs, the net increase in treasury bills, allowing for those taken in exchange. However, it is necessary to deduct from the amount of the two State loans about 13,600,000,000 francs of old obligations turned in in exchange. The figure, however, does not include about 1,000,000,000 francs of railroad securities marketed by the railroads through their own ticket offices. This makes the net amount of new capital raised about 47,240,000,000 francs for 1920. If the State issues are omitted, the figure of capital to go into industry is about 13,000,000,000 francs. The issues of 1920 were mostly put out at 6 per cent; instances of a 7 per cent or 7½ per cent yield were rare. This is partly, no doubt, due to the fact that many of the issues, of one sort or another, carried Government guaranties.

In 1921 the sum of 13,171,362,000 francs is given plus the net increase of treasury bills of 22,700,000,000 francs; to which must be added railroad issues of about 3,100,000,000. This gives a grand total for the year 1921 of about 39,000,000,000 francs. Deducting the governmental issues, there is left something like 6 milliards for municipal and departmental loans and 9 milliards for railroad, commercial, and industrial securities. Out of this 9 milliards some 4,400,000,000 went into banks or banking institutions, the Crédit National alone getting 2,991,000,000 francs. The general rate ranged from 6.60 per cent to 6.85 per cent, though certain issues had lottery features that to the speculative investor compensated for the rate.

Another feature is very interesting. Before the war French capital was obliged to seek outlet abroad. Now it finds enough occupation at home. In 1913 foreign securities took 55.9 per cent of the capital raised during the year. In 1918 the figure was 0.22 per cent;

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in 1919, 2.40 per cent; in 1920, 0.22 per cent; and in 1921, with some 133,000,000 francs out of a total of 39,000,000,000 francs, the proportion rose to about 0.33 per cent.

The total of all these issues is an astonishing figure, considering the strain to which France has been subjected during the war. From August 1, 1914, to the end of 1918 internal loans had exceeded 100,000,000,000 francs. For the three post-war years the approximate figures are:

	Francs.
1919	27,000,000,000
1920	47,000,000,000
1921	39,000,000,000
Total	113,000,000,000

For a rough calculation, assuming the French population at 40,000,000, the figure works out to about 2,831 francs per capita. Inasmuch as the average per capita income is only about 3,200 francs, according to the League of Nations estimate, which is the best available, the conclusion would appear that during the last three years the average Frenchman has saved and invested nearly one year's income. As a matter of fact, there is a material but incorrigible error, particularly in the item of the treasury bills. Although treasury bills renewed are not considered as new capital, nor in the case of state bond issues are the new bonds paid for with old securities counted, it is obvious that if the holder of a matured treasury bill took the proceeds and bought an industrial security, it would not represent strictly new capital. There is no way by which such transactions can be made to appear, but it is doubtful if they would violently influence the general conclusions.

These figures are the more remarkable, considering that the 10 Departments comprising the devastated regions are at a relatively low state of production. Further, before the war the French people received a large annual income from foreign investments.[1] As French capital was largely invested in Mexico, Turkey, and Russia, returns from this source have been seriously reduced in recent years.

In considering the figures given above, several factors must be taken into consideration. First, during the period the franc has had wide fluctuation in purchasing power, and a part of the apparent prosperity which these figures seem to indicate rests upon inflation. Of the 113,000,000,000 francs mentioned in the totals, perhaps three-fourths or more are in securities of the French Government or guaranteed by the French Government. For the redemption (and theoretically for the carrying charges) of a large part of this, about 80,000,000,000 francs, the French Government and the French people are looking to the German indemnity.

This is a very heavy credit structure. The importance of the German indemnity in sustaining it explains in large part the attitude of the French people and Government toward the reparation question.

The following table summarizes the internal capital issues of the first quarter of 1922, including both stocks and bonds:

[In francs.]

Month.	Corporations.	Treasury bills.[1]	Railroads.	Total.
January	759,307,000	1,366,829,900	241,106,774	2,367,243,674
February	[2] 5,062,185,000	305,430,000	284,628,719	5,652,243,719
March	377,246,000	746,706,000	[3] 392,334,161	1,516,286,161
Total	6,198,738,000	[4] 2,451,955,900	918,069,654	9,535,773,554

[1] Net increase, exclusive of renewals.
[2] Includes 4,710,000,000 francs of Credit National issue.
[3] Does not include 94,340,875 francs issue of the P. L. & M. sold in England.
[4] Includes 32,000,000 francs sold in January and February, but not reported until March.

The average return on fixed rate issues for January was 6.66 per cent; for February, 6.61 per cent; and for March, 6.57 per cent.

The latest large issue was of 3,290,000,000 francs, put out by the Credit National on June 26.

FOREIGN TRADE OF FRANCE.

The following figures show the condition of French foreign trade for the first five months of 1922:

	1922	1921	Increase or decrease.
Imports (thousands of francs)	8,820,408	9,128,794	−308,386
Exports (thousands of francs)[1]	9,198,682	9,219,063	− 20,381
Imports (metric tons)	24,138,002	15,243,050	+4,894,952
Exports (metric tons)	7,977,993	6,476,126	+1,501,867

[1] In 1919 unit values.

This table shows an apparently favorable balance of trade of 378,274,000 francs, compared with 90,269,000 francs for the corresponding period last year. It will be remembered that imports are reported on declared values, and exports on a scale of 1919 prices. Hence, it is doubtful if the actual trade balance stands in favor of France. Against this must be set the invisible items such as the return on foreign investments, which, though smaller than in pre-war years, is considerable, and the expenditures of tourists.

[1] It has been estimated at 3,000,000,000 francs, but this figure seems high.

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Reparations in kind are included in the imports. For the first four months of the year, the coal received from Germany was valued at about 80,000,000 gold marks, or about 225,000,000 francs, taking the franc at current rates of exchange. Notwithstanding the emphasis which has been given to the subject, other reparations in kind are negligible. The coal figures for the first quarter of 1922 were 146,000,000 francs for 2,091,745 metric tons, as compared with 276,000,000 francs for 2,742,882 tons for the first quarter of 1921.

Figures for the first quarter of 1922 show the distribution of this trade by countries. The more important are given below.

IMPORTS INTO FRANCE.

[In thousands of francs.]

Country of origin.	1922	1921
England	867,550	920,991
United States	788,173	1,361,924
Germany	315,810	744,950
Belgium	346,665	453,714
Sarre	146,183	.....
Netherlands	141,221	.....
Switzerland	107,885	112,319
Spain	27,612	103,781
Italy	173,156	128,233
Brazil	95,234	122,610
Argentina	185,639	205,468
Algeria	242,340	128,276
Morocco	14,099	22,995

Of these figures, only those for Italy and Algeria show an increase, the latter being nearly 100 per cent greater. The abrupt decline in Spanish trade was occasioned by the tariff controversy, now adjusted.

EXPORTS FROM FRANCE.

[In thousands of francs.]

Country of destination.	1922	1921
England	913,553	747,833
United States	613,531	399,559
Germany	504,328	628,013
Sarre	115,305	.....
Belgium	1,148,696	1,093,245
Switzerland	221,604	339,087
Spain	64,892	175,138
Italy	186,456	265,730
Netherlands	91,424	.....
Brazil	33,467	59,778
Argentina	74,673	89,801
Algeria	349,617	310,696
Morocco	121,988	113,292

Exports to the United States show a very great increase, and to England a somewhat less marked advance. With Germany there has been a sharp decline both in exports and imports. France has reduced her excess of imports from the United States from 962,365,000 francs in 1921 to 174,642,000 francs for the first quarter of 1922, but, because of the method of computing exports, it is impossible to measure the exact improvement, if any.

During the past month the agitation regarding food prices in Paris has been repeatedly mentioned in the American press. The various indexes do not yet show serious advances, except in selected commodities. Unemployment figures for May are at new low levels, with an increasing number of unfilled positions reported. The retail food index reached 317 for May, exactly the figure for May, 1921, but declined to 307 in June. By coincidence, the wholesale index for May also stood at 317, indicating a moderate advance, which continued to 325 in June.

THE DECLINE IN FRENCH EXCHANGE.

After the adjournment of the bankers' conference in Paris, the franc suffered a severe and almost uninterrupted decline, bringing it to the approximate level of a year ago. Several reasons have been advanced in explanation. There have probably been important purchases of dollars in anticipation of grain and cotton movements. As part of the rise in the franc from $0.0803 at the beginning of the year to the high of $0.0935 on April 24, had been ascribed to the reduction of note circulation, the belated consideration that this reduction was offset by the increase in the volume of short-term Treasury bills checked speculation for the rise. But the fact that the movement clearly started following the adjournment of the bankers' conference, and has shown itself most sensitive to political news from day to day, is evidence that in great measure the decline must be attributed to the disquieting aspect of international politics.

ITALY.

THE BANKING SITUATION.

The crisis of the Banca di Sconto in December, 1921, and the necessity of supporting the industries endangered by its collapse have resulted in an increase of discounts and loans of the banks of issue to record heights. The combined loans and discounts of the three banks of issue amounted to 10,113,000,000 lire at the end of April of this year, showing an increase of nearly 30 per cent over November, 1921, and one of 44 per cent over April of last year. The sudden increase of discounts of the Banca d'Italia in the last 10 days of 1921 by more than 500,000,000 lire, was followed by a similar increase in January of this year, and the amount of discounted bills held by the bank has since been maintained at the level of about 4,500,000,000 lire, the increase for the 12

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months ending April 30, 1922, having amounted to about 1,200,000,000 lire, or 36 per cent.

To a certain extent this increase of discounts was presumably the result of new acquisitions of Treasury bills by the bank, as well as of the discounting of commercial paper. On the other hand, the increase in outstanding loans must be entirely explained by the financing of business organizations. Although it is true that the increase of nearly 1,700,000,000 lire in loans of the Banca d'Italia, which took place between December 20 and December 31, 1921, was not maintained and was followed by a partial decrease in January and subsequent months, the amount of outstanding loans of the bank at the end of April (3,540,000,000 lire) was still 31 per cent over that on November 30, 1921, and 65 per cent larger than that on April 30, 1921.

On the other hand, the increase of commercial bank-note circulation which was caused by the Banca di Sconto crisis, and which amounted for the Banca d'Italia to more than 1,500,000,000 lire, or nearly 22 per cent, in the last 10 days of December, 1921, was followed by a decrease beginning with January, and on April 30 the commercial circulation of the bank was less than at the end of November, 1921. The aggregate note circulation of the three banks of issue, for the commercial account and for that of advances to the Treasury, decreased from 19,209,000,000 lire on December 31, 1921, to 17,710,000,000 lire on April 30, 1922, or nearly 8 per cent. A new expansion of note circulation may perhaps be expected, however, in connection with the financing of the Banca Nazionale di Credito, the successor of the Banca Italiana di Sconto.

One development in connection with the banking crisis has been the growth of deposits at the banks of issue in the first three months of this year, following upon a decrease in the last 10 days of 1921, which amounted for the Banca d'Italia alone to 174,000,000 lire. Between December 31 and March 31 deposits at the Banca d'Italia increased from 697,000,000 lire to 1,001,000,000 lire, and the increase at the other banks of issue was in about the same proportion. In April, however, deposits at the Banca d'Italia decreased by 111,000,000 lire.

The increase of deposits at the banks of issue was accompanied by the withdrawal of deposits from private banks. The aggregate deposits at the three leading banks (Banca Commerciale, Credito Italiano, Banco di Roma) decreased from 2,640,000,000 lire, on November 30, 1921, to 2,040,000,000 lire on March 31, 1922. The largest decrease, however, took place in the months of December and January, the aggregate amount of deposits at the three banks having remained practically stationary in the following two months. With regard to correspondents' credit balances, the decrease, which amounted for the three banks combined to 774,000,000 lire (from 10,138,000,000 lire on November 30, 1921, to 9,364,000,000 lire, on March 31, 1922), was likewise practically confined to the month of January.

The effect of the business depression and of the curtailment of credit is seen in the decrease of balances due from correspondents, from 3,951,000,000 lire, on November 30, 1921, to 3,158,000,000 lire, on March 31, 1922. Outstanding loans of the three banks combined decreased during the same period from 1,064,000,000 lire to 915,000,000 lire. This decrease, which followed upon one of 13 per cent from the beginning of 1921 to the end of November, reflects the further reduction of stock exchange transactions. The amount of discounted bills held by the three banks decreased during the period under consideration from 7,794,000,000 lire to 7,336,000,000 lire. It may be noted, however, that while the discounts of the Banca Commerciale and of the Credito Italiano decreased, respectively, 9 per cent and 17 per cent, those of the Banco di Roma showed a very notable increase (from 778,000,000 lire to 1,214,000,000 lire).

PRICE MOVEMENT.

The temporary advance in wholesale prices of commodities between June and October, 1921, was followed by a downward movement, which became very pronounced beginning with January, 1922. At the end of May, 1922, Professor Bachi's index number for all commodities stood at 84, as compared with a monthly average of 93 in the year 1921, and with 108 in November, 1920, when the peak of high prices was attained in Italy. Average monthly prices in 1920 are taken as 100 in this comparison. Prices in May were still, however, somewhat above those of June, 1921, when the previous low level was attained.

As may be seen from the table given elsewhere in this issue, the largest decrease in recent months has taken place in the prices of animal foods, for which the May index number was 94, as compared with an average of 116 for the year 1921, and with 129 in October, 1921, when prices of this class of commodities had reached the highest level ever attained. The decrease has thus amounted to 27 per cent as compared with last October, and to 19 per cent as compared with the monthly average for 1921.

Prices of vegetable foods, which had likewise reached the highest point in October, 1921,

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decreased nearly 9 per cent between that month and May, 1922, when the index number for this group was 106, or nearly the same as the monthly average for 1921. This is the only group for which prices in May were higher than the 1920 average.

The May index number for the textile group was about the same as the average for 1921. Those for the groups of chemicals and of minerals and metals showed a decrease of 13 per cent each as compared with that average. The May, 1922, indexes for these three groups of commodities were, respectively, 50 per cent, 45 per cent, and 50 per cent below those of the spring months of 1920, when the peak of high prices was reached for these groups.

GERMANY.

REPARATIONS AND THE FOREIGN LOAN.

The acceptance by Germany of the Reparation Commission's terms to balance the budget, to stop inflation, and to make the Reichsbank independent of the Reich was made conditional upon the receipt of a foreign loan—a matter which the international bankers' committee in Paris then had under consideration. The Reparation Commission, after two days of consideration, accepted Germany's reply as satisfactory, and continued the partial moratorium granted her for the year 1922. The reply of the German Government and the decision of the Reparation Commission was communicated to the bankers' committee. The latter at an earlier stage of the conference had notified Germany that a loan of $1,000,000,000 or of any larger amount was out of question until Germany accepted in full the conditions of the ultimatum of the Reparation Commission.

It was thus generally believed that the satisfactory reply of the German Government and the decision of the Reparation Commission had cleared the way for the consideration of an international loan to Germany which would enable her to pay off a part of her war indebtedness and to balance her finances. The bankers then appointed a committee to study the question, and after several days' deliberation reached the conclusion that an international loan on any large scale could be floated only if the total amount of reparations to be paid by Germany was definitely fixed and reduced. The bankers' committee also asked the Reparation Commission, by whom it was invited to consider the loan, that it be given permission to outline a plan under which such a loan could be floated with success, and to make such proposals as it might deem necessary.

The representatives of Great Britain, Italy, and Belgium agreed to this proposal. The French representative, however, acting under instructions from Paris, refused to accept any plan which would tend to reduce Germany's reparations indebtedness. The Reparation Commission (France dissenting) sent a majority note to the bankers' committee giving it full liberty to consider the conditions under which it believed the loan could be floated.

The refusal of France, Germany's chief creditor, to discuss any reduction of reparations, induced the bankers to adjourn for an indefinite time. In their final statement they declared that the failure to float an international loan was due mainly to the lack of unanimity among the members of the Reparation Commission to discuss any change in the amount and payment of reparations, and to the fact that the credit standing of Germany and the security offered by her do not warrant a loan under present conditions.

The failure to float a loan through the international bankers' committee leaves the reparation question unsettled, as Germany based her acceptance upon the condition that she be given a foreign loan. Meanwhile, however, Germany paid on June 16 the monthly installment of 50,000,000 gold marks due under the moratorium. A new agreement was also reached between France and Germany which tends to facilitate the payments in kind to be made by Germany. A few days later the committee on guaranties appointed by the Reparation Commission left for Berlin to start its work under the terms of the moratorium. It was also reported that at the meeting in London between Premiers Lloyd-George and Poincaré on June 19 it was decided that the next step of the Reparation Commission would be to investigate the financial condition of Germany, and to find out whether the German Government is able, without the assistance of a foreign loan, to balance its budget and to stabilize its finances.

THE FORCED LOAN.

In accordance with the demands of the Reparation Commission, and to meet the huge deficits of the budget, the German Government incorporated in the so-called "tax compromise" a clause which permits it to raise funds through a forced loan. The Reichstag passed the tax compromise bill sometime in April, and appointed a committee to draw up a project for the compulsory loan. The purpose of the loan is to raise 1,000,000,000 marks in gold, or about 60,000,000,000 paper marks. It was pointed out that a forced loan

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is the only way to create new funds in the country, as it was thought impossible to raise any considerable amount by further taxation or by the floating of a voluntary loan.

The loan as originally projected was to be non-interest bearing up to October 31, 1925; to bear 2½ per cent interest on the par value from November 1, 1925, to October 31, 1930; and 4 per cent after the latter date. The finance committee of the Reichstag, however, changed this clause to the effect that immediately after October 1, 1925, the loan bears 4 per cent on its par value. After 1925 a part of the loan may be repurchased by the Government at market value.

All individuals, corporations, and estates who will pay property taxes in January, 1923, are required to subscribe to this loan. The assessment is based, as in the case of the "wealth tax," on the value of the property as of December 31, 1922. Properties of not more than 100,000 marks, and those not exceeding 1,000,000 marks, consisting of capital investments which for the year 1921 did not yield more than 50,000 marks, were to be, according to the original proposal, exempt from the loan. The Reichstag committee changed the second part of the clause so that only persons over the age of 60 can enjoy this exemption. The limit of loan exempt capital, consisting of investments, was placed at 300,000 marks, with an annual yield of not more than 30,000 marks. The rate of subscription as originally drafted was 2 per cent for the first 250,000 marks; 4 per cent for the next 250,000 marks; 6 per cent for the next 250,000 marks; 8 per cent for the next 250,000 marks; and 10 per cent for all other fortunes. The Reichstag committee changed the scale somewhat, so as to include 1 per cent for the first 100,000 marks and 2 per cent for the next 150,000 marks. The rest of the scale remained unchanged.

All individuals and corporations subject to subscription to this loan must assess themselves voluntarily not later than October, 1922. The purpose of the voluntary assessment was to raise funds during the current year, it being evident that the Government could not undertake to assess within a few months the capital owned by every individual or corporation in Germany. In order to avoid later payments at a perhaps lower value of the mark, the law provided heavy punishments if the voluntary assessment is "considerably" below the final assessment made by the Government. Securities quoted on German stock exchanges are to be valued at 75 per cent of their quoted value on April 28, 1922.

It was estimated that the total German property subject to this loan amounts to 1,200,000,000,000 paper marks. To raise a sum of 60,000,000,000 marks it is therefore necessary to assess 5 per cent of the total capital. Since this proposal was made in April the value of the mark has further declined, so that at the end of June 60,000,000,000 paper marks would not yield more than half of the desired amount in gold.

THE FOREIGN TRADE SITUATION.

Germany's ability to pay reparations and to stabilize her finances depends to a very large extent upon the condition of her foreign trade. The movement of commodities from and to Germany during the last few months shows some interesting features, and indicates to what extent Germany's productive power and output capacity depend upon her imports.

In December, 1921, Germany had a favorable balance of trade for the first time since the armistice. The surplus of exports over imports lasted for three months—December, 1921, January and February, 1922. It was then believed in many circles that Germany had reached a position where she could not only offset her imports, but also accumulate funds abroad which could be used for the payment of her war debts. The total imports and exports for the three months showing a favorable balance of trade are shown in the following table:

GERMANY'S FOREIGN TRADE FROM DECEMBER 1, 1921, TO MARCH 1, 1922 (EXCLUDING HORSES AND VEHICLES).

Month.	Imports.		Exports.		Balance (excess of imports −; excess of exports +).	
	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).
December	2,086	13,707	1,930	14,554	−156	+847
January	2,309	12,773	2,027	14,528	−282	+1,755
February	1,475	12,047	1,717	14,539	+272	+2,492
Total	5,870	38,527	5,704	43,621	−166	+5,094

During the period of these three months Germany was able to accumulate funds abroad aggregating 5,094,000,000 paper marks.

A more careful analysis, however, of the nature and quantity of goods imported and exported from and to Germany shows that the favorable balance of trade for the above-mentioned period is due not so much to an increase in the quantity and value of exports as to a decrease in the country's imports. It also shows that a favorable balance of trade through a reduction of imports can not be

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maintained without impairing Germany's productive power and lowering the standard of living of a large part of the population.

German importers, during the fall of 1921, fearing a further decline in the value of the mark, bought large quantities of raw material and foodstuffs abroad. These accumulated stores enabled them to reduce their imports during the following months. A comparison of the quantity of imports of farm and forest products, by far the most important commodities imported into Germany, for September, October, and November, 1921, with the next following three months will make clearer the purchasing policy of German importers.

IMPORTS OF FARM AND FOREST PRODUCTS INTO GERMANY.

Month.	Quantity (in 1,000 metric tons).	Value (in 1,000 marks).
1921.		
September	1,054	7,131,962
October	1,236	9,829,116
November	947	8,647,586
Total	3,237	25,608,664
Monthly average for the 3 months	1,079	8,536,221
December	634	8,878,081
1922.		
January	537	7,508,090
February	438	7,583,507
Total	1,609	23,969,678
Monthly average for the 3 months	536	7,989,893

The heavy purchases during the fall further depreciated the value of the German mark. It had, however, a wholesome effect in that it enabled German merchants to reduce their imports of raw materials during the following months, so that they declined from a monthly average of 1,079,000 metric tons for the first period to 536,000 metric tons, or less than half, during the second period under consideration.

At the end of February, when the stores of raw materials and especially foodstuffs decreased, and German production was running the risk of being curtailed, importers were again in the market. The balance of trade for March and April indicates clearly the effect of this resumption of buying abroad. The excess of imports over exports amounted in March to 1,634,000,000 paper marks and in April to 5,300,000,000 paper marks.

That Germany's favorable balance of trade from December, 1921, to March, 1922, was more largely due to a decrease in imports than to an increase in exports can also be seen from the following table, which compares the imports for 8 months in 1921 with those of the three months having a favorable balance of trade.

GERMANY'S FOREIGN TRADE.

MAY 1 TO DECEMBER 31, 1921.

	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).
Imports	17,399	78,665
Exports	13,721	66,586
Excess of imports	3,678	12,079
Monthly average:		
Imports	2,175	9,833
Exports	1,715	8,323
Average monthly excess of imports	460	1,509

DECEMBER 1, 1921, TO FEBRUARY 28, 1922.

Imports	5,870	38,527
Exports	5,704	43,621
Excess of imports	166	[1] 5,094
Monthly average:		
Imports	1,957	12,842
Exports	1,901	14,540
Average monthly excess of imports	46	[1] 1,598

[1] Excess of exports.

The monthly average of imports during the three months showing a favorable balance declined from 2,175,000 metric tons, the general average for 1921, to 1,957,000 metric tons. The return to normal buying abroad after the accumulated stocks had been depleted is reflected in the export and import figures for March and April.

Month.	Imports.		Exports.		Excess of imports over exports.	
	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).	Quantity (in 1,000 metric tons).	Value (in 1,000,000 marks).
March, 1922	2,645	22,911	2,153	21,238	492	1,673
April, 1922	2,889	28,249	2,176	22,949	713	5,300

These figures indicate a large increase of imports and the maintenance of exports at about the same level as before.

A further anaylsis of German foreign trade as to groups of commodities (see table on page 815) shows two outstanding factors. The bulk of German imports consists mainly of agricultural products, minerals, and mineral oils, while her exports are largely manufactured products. The adverse balance of trade for the first two groups of commodities is so large that it outweighs the favorable balance of the seven other important groups. A decrease in the quantity imported in those two groups is almost impossible, as it would reduce the standard of living

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of a large part of the German population and would curtail the country's productive capacity.

The group of farm and forest products includes a very large variety of commodities. The most important item, however, is food. The total value of the food imported for the first quarter of the year amounted to 12,605,000,000 marks, or nearly 20 per cent of the total value of imports. This figure does not include imports of live stock, tobacco, and beverages. The total value of imported live stock amounted to 587,000,000 marks. A considerable part of these imports were accounted for by 12,688 horses, which were imported mainly for reparations purposes and have practically no bearing on the country's needs. The imports of cotton, wool, hemp, and flax also fall under the group of farm products. The total value of these commodities imported amounted to 8,770,502,000 paper marks. The aggregate total value of all farm and forest products imported during the first quarter of the year amounts to 176,629,000 metric tons, representing a value of 30,020,000,000 paper marks, or about 62 per cent of the total value of Germany's imports. This figure in itself shows that a decrease in German imports would mean a decrease of available foodstuffs and consumption goods, resulting in undernourishment of a part of the population.

GERMANY'S FOREIGN TRADE FOR THE FIRST QUARTER OF 1922, CLASSIFIED ACCORDING TO PRINCIPAL GROUPS OF COMMODITIES.

[Quantity in metric tons; value in thousands of marks.]

	Imports.		Exports.		Balance (excess of imports—; excess of exports+).	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
January.						
Farm and forest products [1]	536,505.4	7,508,090	156,157.7	1,546,191	−380,347.7	−5,961,899
Minerals and mineral oils	1,586,247.1	1,330,219	1,173,297.4	821,478	−412,949.7	−508,771
Chemical and pharmaceutical products, dyes and dyestuffs	15,814.6	239,825	226,466.8	1,509,834	+210,652.2	+1,270,009
Manufactured textiles and textile products, human hair, etc.	10,260.0	1,541,752	17,370.3	2,410,980	+7,110.3	+869,228
Leather, leather goods, furs, and skins	686.8	98,654	4,918.8	782,335	+4,232.0	+683,681
Paper, cardboards	5,523.2	22,939	42,629.1	562,675	+37,105.9	+539,736
Pottery	7,115.3	16,431	50,735.5	268,726	+43,620.2	+252,295
Nonprecious metals and products	138,712.8	1,672,648	232,593.8	2,939,804	+93,851.0	+1,267,156
Machinery, electrical supplies, and vehicles	1,907.5	76,372	48,699.8	1,756,717	+46,792.3	+1,680,345
All other	6,182.0	266,047	74,255.1	1,928,887	+68,074.1	+1,662,840
Total	2,308,984.7	12,773,007	2,027,125.3	14,527,627	−281,859.4	+1,754,620
February.						
Farm and forest products [1]	438,372.4	7,583,507	124,135.3	1,335,677	−314,237.1	−6,247,830
Minerals and mineral oils	883,594.0	1,009,520	981,863.0	692,097	+98,269.0	−317,423
Chemical and pharmaceutical products, dyes and dyestuffs	22,823.5	236,052	255,054.4	1,611,405	+232,230.9	+1,375,353
Manufactured textiles and textile products, human hair, etc.	9,530.5	1,710,760	14,117.9	2,673,074	+4,587.4	+962,314
Leather, leather goods, furs, and skins	589.5	133,235	1,667.1	747,281	+1,077.6	+614,046
Paper, cardboards	4,103.7	20,377	32,576.5	558,078	+28,472.8	+537,701
Pottery	6,926.9	19,422	31,793.9	206,768	+24,867.0	+187,346
Nonprecious metals and products	102,868.4	1,112,499	183,257.3	2,942,993	+80,388.9	+1,830,494
Machinery, electrical supplies, and vehicles	1,630.4	41,738	54,715.6	2,057,775	+53,085.2	+2,016,037
All other	4,641.3	180,201	68,101.3	1,714,256	+63,460.0	+1,534,055
Total	1,475,080.6	12,047,311	1,747,282.3	14,539,404	+272,201.7	+2,492,093
March.						
Farm and forest products [1]	791,412.4	14,928,566	154,321.7	1,834,550	−637,090.7	−13,094,016
Minerals and mineral oils	1,610,607.1	1,935,283	1,305,141.7	1,151,807	−305,465.4	−783,476
Chemical and pharmaceutical products, dyes and dyestuffs	49,746.0	443,144	195,927.8	2,226,337	+146,181.8	+1,783,193
Manufactured textiles and textile products, human hair, etc.	14,692.2	3,072,993	16,398.5	3,745,587	+1,706.3	+672,594
Leather, leather goods, furs and skins	997.2	215,551	2,827.6	1,299,962	+1,830.4	+1,084,411
Paper, cardboards	6,000.0	40,005	44,029.4	869,618	+38,029.4	+829,613
Pottery	6,255.6	20,265	51,887.6	409,237	+45,632.0	+388,972
Nonprecious metals and products	157,467.9	1,865,287	224,389.8	4,267,788	+66,921.9	+2,402,501
Machinery, electrical supplies, and vehicles	1,818.6	187,275	56,520.0	2,710,266	+54,671.4	+2,522,991
All other	5,622.4	210,563	101,166.7	2,769,388	+95,544.3	+2,558,825
Total	2,644,619.4	22,918,932	2,152,610.8	21,284,540	−492,038.6	−1,634,392
Total imports and exports for the three months.						
Farm and forest products [1]	1,766,290.2	30,020,163	434,614.7	4,716,418	−1,331,675.5	−25,303,745
Minerals and mineral oils	4,080,448.2	4,275,052	3,460,302.1	2,665,382	−620,146.1	−1,609,670
Chemical and pharmaceutical products, dyes and dyestuffs	88,384.1	919,021	677,449.0	5,347,576	+589,064.9	+4,428,555
Manufactured textiles and textile products, human hair, etc.	34,482.7	6,325,505	47,886.7	8,829,641	+13,404.0	+2,504,136
Leather, leather goods, furs and skins	2,273.5	447,440	9,443.5	2,829,578	+7,170.0	+2,382,138
Paper, cardboards	15,626.9	83,321	119,235.0	1,990,371	+103,608.1	+1,907,050
Pottery	20,297.8	56,118	131,417.0	881,731	+111,119.2	+828,613
Nonprecious metals and products	399,079.1	4,650,434	640,240.9	10,150,585	+241,161.8	+5,500,141
Machinery, electrical supplies, and vehicles	5,386.5	305,385	159,935.4	6,524,758	+154,548.9	+6,219,373
All other	16,445.7	656,811	243,524.1	6,412,531	+227,078.4	+5,755,720
Total	6,428,714.7	47,739,250	5,927,018.4	50,351,571	−501,696.3	+2,612,321

Live stock excluded under quantity; included under value.

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Iron ore and manganese are the most important items of the second group. The total imports of these two commodities amounted to 2,244,399 metric tons, or nearly 35 per cent of the total quantity imported during the period under consideration.

Germany's exports, as seen from the table below, consist mainly of manufactured products, chemicals, and coal. The exports of coal for the first quarter of the year, excluding the 4,560,000 tons shipped for reparations account, amounted to 2,629,045 metric tons. Fertilizers and dyestuffs are the most important chemical products exported from Germany. The value of exported dyes and dyestuffs during the period under consideration amounted to nearly 2,000,000,000 paper marks. The value of iron and iron products, not including machinery, was 7,486,000,000 paper marks. Machinery, not including electrical and technical products, exported during this period amounted to 3,646,000,000 marks.

Another interesting feature of Germany's foreign trade is the relation of value to quantity. The quantity of goods exported or imported rises only slowly, while their value increases very rapidly. Exports in January, for instance, amounted to 2,027,125 metric tons, representing a value of 14,527,000,000 paper marks, while in March these figures rose to 2,152,611 metric tons, but of a value of 21,284,000,000 paper marks. The rise in the value of Germany's foreign trade is due to the decrease in the purchasing power of the mark and to the steady increase of prices in Germany.

SWEDEN.

RECENT STUDIES OF PRICES.

An official price investigation undertaken at the close of the war by the Commerce Department of Sweden has recently been concluded. As a result a new series of index numbers has been prepared, and is given in Kommersiella Meddelanden for May 26, 1922. The indexes constructed for commodities and commodity groups measure the fluctuations in monthly prices since January, 1920, in terms of the prices for the corresponding months of 1913. Thus January, 1921, is expressed as a percentage of January, 1913, etc. For individual commodities, on the other hand, additional monthly indexes are also computed, using the average price during the entire year 1913 as a base. The field of this official inquiry is limited to the course of wholesale prices from the beginning of 1920, and no effort has been made to cover the abnormal war period.

The selection and inclusion of commodities in the index was largely determined by the relative rank of the different articles entering into the 1913 domestic trade. A deviation from this standard was made, however, in the case of agricultural products whose output is strongly affected by seasonal influences. For such commodities the average value for a 5-year period, 1909–1913, was used as a criterion. A trade turnover value of 5,000,000 kronor was set as the minimum for the inclusion of the majority of the commodities. In certain instances products with a value of 1,000,000 kronor were included in order to obtain balanced proportions between different commodity groups with characteristic price movements. The final selection comprised a list of 160 series of market quotations. Each commodity was weighted according to its estimated trade value in 1913. The aggregate weight or value represented by the commodities amounted to 1,783,000,000 kronor according to 1913 prices, or about two-thirds of the total domestic trade of Sweden.

Adequate representation appears to have been given to the classes of commodities in various stages of manufacture. Finished or fabricated products make up about 54 per cent of the total value of the listed commodities, while raw materials, semimanufactured articles, and foodstuffs represent 46 per cent of the aggregate turnover value. Vegetable foodstuffs is the most heavily weighted commodity group, being allotted 27 per cent of the total weight. Including also animal foodstuffs, the foods group as a whole represents 40 per cent of the total weights. The influence exerted by the textile group is about 16 per cent and that of fuels and lubricating oils about 10 per cent.

The 160 series of quotations are arranged into 13 main categories, some of which are again classified into subordinate divisions. Monthly indexes were computed for each series of quotations as well as for each subgroup and general group by taking a weighted average of the percentage variation in prices (using the corresponding months of 1913 as a base). The actual price material upon which the index was constructed is reproduced by the compilers in Kommersiella Meddelanden. Information is also presented regarding the precise market specifications and the respective weights of all the articles included. Below is shown the classification of the commodities into general and subordinate groups. The weights assigned to the principal groups of commodities are indicated in the table at the bottom of page 818.

GROUP I. VEGETABLE FOODSTUFFS.

1. Grain.
   Wheat, rye, barley.
2. Breadstuffs and cereals.
   Wheat flour, rye flour, prepared oats, bread (two series).
3. Sugar (four series) and coffee (two series).

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GROUP II. ANIMAL FOODSTUFFS.
1. Live stock.
Cattle (three series), pigs, sheep.
2. Meats.
Beef, veal, pork, mutton.
3. Dairy products.
Unskimmed milk (three series), cream (three series), butter (two series), margarine, cheese, eggs.

GROUP III. FEED AND FORAGE.
Oats, corn, bran, linseed cakes.

GROUP IV. FERTILIZERS.
Lime (two series), superphosphates, Chile saltpeter, potash.

GROUP V. FUEL AND LUBRICATING OILS.
1. Coal (three series) and coke (two series).
2. Wood (two series).
3. Charcoal.
4. Fuel oil, kerosene (two series), benzine.
5. Lubricating oils.

GROUP VI. ORES, METALS AND MANUFACTURES OF.
1. Iron ore.
2. Other metals.
Copper, lead, tin, zinc.
3. Manufactures of iron.
Iron beams, bar iron, iron plates (two series), nails (four series), bolts, nuts, and screws.
4. Products of other metals.
Copper plates, brass plates, copper wire.

GROUP VII. BUILDING MATERIAL.
Mortar, cement (two series), bricks (three series), roofing tiles, window glass.

GROUP VIII. LUMBER PRODUCTS.
Hewn lumber, sawn spars, unplaned boards (two series), planed boards.

GROUP IX. PULP AND PAPER.
1. Pulp (two series).
2. Cardboard, roofing paper.
3. Paper.
Wrapping paper (two series), newsprint paper, book paper (two series), writing paper.

GROUP X. FIBERS AND FABRICS.
1. Fibers.
Wool (two series), flax.
2. Yarns and twine.
Wool yarn, worsted yarn (two series), cotton yarn (three series), linen yarn (two series), binder twine.
3. Fabrics and knit goods.
Woolen textiles (three series), cotton textiles (four series), jute textiles (three series), hosiery and stockings (three series).

GROUP XI. HIDES AND LEATHER.
1. Hides (four series).
2. Leather.
Sole leather (two series), upper leather (two series), shoes (four series).

GROUP XII. RUBBER GOODS.
Galoshes (4 series).

GROUP XIII. CHEMICO-TECHNICAL PRODUCTS.
1. Linseed oil.
2. Paints and dyes.
Zinc white, aniline dyes.
3. Tallow.
4. Stearine candles and soap.
5. Soda.
6. Tar (three series).
7. Matches.

In addition to the group index numbers which are reproduced in a subsequent table, the Commerce Department constructed a general all-commodities index and one covering raw materials and manufactured articles as separate groups. These three series of index numbers are shown in the table below:

[Respective months, 1913=100.]

Month.	All-commodities index.	Raw materials.	Manufactured goods.
1920.			
January	343	353	336
February	357	366	349
March	366	378	355
April	371	377	367
May	374	383	367
June	376	382	370
July	376	387	367
August	375	389	363
September	370	383	359
October	358	379	340
November	338	355	325
December	306	320	294
1921.			
January	272	270	273
February	256	249	261
March	249	239	257
April	239	228	249
May	230	217	240
June	223	213	234
July	216	209	224
August	211	202	219
September	201	185	214
October	194	177	209
November	189	171	204
December	188	170	204
1922.			
January	180	160	197
February	178	158	195
March	178	158	194

As is evident from these figures the price movement in Sweden reached its peak in the summer of 1920, and up to March, 1922, the decline had carried prices down over 50 per cent. The relationship between prices of raw materials and manufactured articles is strikingly represented in the two other series of indexes. These show that in Sweden, as in other countries, prices of raw materials exceed prices of fabricated goods in periods of rising prices, while in times of depression the latter show a tendency to decline more slowly. The highest price attained by any commodity group was noted in the case of coal, which rose to a point ten times its pre-war value. The price fall in the fuel group was also greater than in other commodity classes. Vegetable foodstuffs felt the stimulus of rising prices the least. This group, however, does not include the individual commodities which showed the slowest tendency to rise, such as iron ore, nonferrous metals, and hides.

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VALUE OF COMMODITIES DISTRIBUTED ACCORDING TO RANGE OF PRICE FLUCTUATIONS.

[March, 1913=100. Millions of kronor.]

Scale of relative prices.	March, 1920.	March, 1922.	Scale of relative prices.	March, 1920.	March, 1922.
50–100	.....	40	600–650	13	.....
100–150	.....	482	650–700	23	.....
150–200	36	737	700–750	15	.....
200–250	225	316	750–800	.....	.....
250–300	491	190	800–850	.....	.....
300–350	311	1	850–900	57	.....
350–100	228	12	900–950	.....	.....
400–450	72	5	950–1, 000	15	.....
450–500	157	.....	1, 000–1, 050	2	.....
500–550	112	.....			
550–600	26	.....		1, 783	1, 783

It is interesting to note that in March, 1922' price fluctuations in general were confined to comparatively moderate limits, and were on a much lower level than was the case in March, 1920, when a very striking diversity of price fluctuations prevailed. The spread in these two periods is indicated in the table above, which shows the value of the commodities arranged according to their relative prices. An interesting sidelight on the dispersion in the series of indexes is obtained by splitting the numbers into decils, as in the following table. The upper limit in March, 1920, was the extremely high figure of 1,000, whereas in 1922 the figure had been reduced to less than half. The lowest extreme, on the other hand, shows a drop below pre-war prices.

	March, 1920.	March, 1922.
Lowest index number	182	70
First decil	236	118
Second decil	256	139
Third decil	271	151
Fourth decil	291	158
Median	319	171
Sixth decil	350	179
Seventh decil	387	194
Eighth decil	451	218
Ninth decil	548	255
Highest	1, 000	429
All-commodities index	366	178
Mode	256	171

GROUP INDEXES.

[Respective months, 1913=100. Weights allotted to each group are in parenthesis.]

Year and month.	Vegetable food stuffs. (483)	Animal food stuffs. (235)	Feed and forage. (88)	Fertilizers. (44)	Fuel and lubricating oils. (171)	Raw and manufactured products of iron and metal industries. (115)	Mortar, brick, cement, and glass. 37)	Lumber. (78)	Pulp and paper. 41)	Textile fibers and fabrics. (302)	Hides and leather. (13)	Rubber goods. (10)	Chemico technical products, raw and manufactured. (44)
Average for year 1920	262	304	288	340	606	359	356	350	509	444	297	318	423
Average for year 1921	214	223	189	256	213	185	274	225	272	261	177	309	222
1920.													
January	229	329	296	339	518	311	326	301	374	465	327	290	475
February	248	313	307	339	569	322	330	327	432	471	327	290	499
March	252	315	314	339	601	359	336	323	493	471	324	290	499
April	263	309	315	347	630	393	336	357	524	481	319	290	459
May	261	306	310	347	660	404	355	360	534	476	320	290	441
June	268	292	299	347	699	411	368	362	538	472	312	290	432
July	268	289	278	347	699	400	373	362	573	465	302	290	414
August	271	309	266	336	684	391	379	366	558	457	293	357	404
September	272	303	268	336	662	373	379	366	551	453	285	357	400
October	276	300	268	336	656	349	382	363	546	401	281	357	378
November	272	292	275	336	565	311	354	363	504	394	241	357	344
December	258	290	262	336	441	285	357	348	472	321	238	357	334
1921.													
January	237	274	234	282	306	262	327	316	410	302	214	357	297
February	223	251	215	282	282	236	320	283	378	300	197	357	279
March	222	243	211	282	247	217	322	280	359	299	193	357	271
April	220	242	194	287	231	203	292	255	307	295	184	357	238
May	220	226	186	279	221	187	288	230	271	281	184	357	232
June	227	218	191	279	213	181	268	220	255	242	186	357	237
July	222	219	194	279	208	173	265	209	227	233	160	357	229
August	220	226	201	222	185	169	264	197	221	233	161	242	227
September	208	204	176	121	170	155	250	187	219	233	161	242	224
October	195	197	160	220	164	149	235	175	202	237	165	242	219
November	185	195	151	220	159	145	230	174	207	237	157	242	213
December	185	185	154	220	164	145	230	168	212	237	159	242	209
1922.													
January	177	166	148	172	168	140	210	168	198	231	150	242	214
February	176	165	150	169	161	137	204	168	190	231	148	242	205
March	180	159	159	169	164	138	205	168	185	225	142	242	206

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SWEDISH PRICES COMPARED WITH AMERICAN AND BRITISH.

Another price index of current interest, because of its usefulness in making international price comparisons, has been compiled by the Svensk Handelstidning. The object of this publication in computing the new index is to analyze the value of the Swedish krona in relationship to other exchanges. The recent discussion in economic circles regarding the real parity of exchange by determining the relation of price levels in various countries brought out the general paucity of reliable standards for comparison. To overcome this deficiency, index numbers for the United States and England were compiled on the same basis as its own index for Sweden, using the same number and kind of commodities. It was impossible to derive absolutely comparable price statistics with respect to the quality of commodities, and even the most discriminating selection necessitated a certain amount of omissions, but these were chiefly items of minor importance in the group of agricultural requirements for the United States. A certain inaccuracy might be attributed to the index from the fact that the base periods used for both England and the United States cover the year 1913, whereas in the case of Sweden the last six months of 1913 and the first half of 1914 are used.

INTERNATIONAL PRICE INDEX, FEBRUARY, 1922.

[Svensk Handelstidning.]

	Sweden.[1]	England.[2]	United States.[2]
All-commodities index	166	168	132
Vegetable foodstuffs	170	183	127
Animal foodstuffs	159	155	119
Raw materials for agriculture	170	162	(178)
Coal and coke	186	163	160
Fuel oil	179	193	149
Metals	130	134	109
Building materials	226	210	166
Wood pulp	178	185	132
Hides and leather	97	101	101
Textiles	138	158	146
Mean deviation[3]	38	37	23

[1] July, 1913–June, 1914=100.
[2] Calendar year, 1913=100.
[3] Weighted average of the differences between the group index numbers and the all-commodities index.

According to this computation, the all-commodities index number for Sweden and England are very closely consistent with each other, although the level in the latter country is higher by 2 points. The calculation indicates that the price indexes of the Economist and the Times for February, namely, 158 and 156, reveal too low results as compared with the English index of 168 constructed by the Svensk Handelstidning. This publication ascribes the variation in the indexes partly to the fact that the English compilers assign certain commodities, such as the lesser metals, hides, and leather, an undue influence in the all-commodities index. The price decline in these articles, which has been more marked than in the case of staples of greater industrial importance, has necessarily lowered the index as a whole.

A comparison of the Swedish with the English all-commodities index reveals the fact that the English pound sterling has lost approximately the same purchasing power as the Swedish krona. In the middle of February the pound was about 8 per cent under par in Sweden, while the difference between the Swedish and English wholesale price level as indicated by these figures was only 1 or 2 per cent. Even if a fraction of this margin of difference between the exchange rates may be attributed to the different base used in the computations, the principal explanation according to Svensk Handelstidning is the fact that the prices of certain commodities, which are not exported from one country to the other on account of high costs of transportation, do not become adjusted in accordance with the exchange situation. The general conclusion is reached, therefore, that there is no real overvaluation of the krona in relation to the pound sterling.

The index number compiled by Svensk Handelstidning for American prices stood in February at 132, as compared with the index of 152 of the Bureau of Labor Statistics. Part of this discrepancy is due to the fact that the latter takes into account also the price changes in consumers' goods, such as shoes, clothing, housefurnishings, etc., the prices of which decline more slowly than those of raw materials and semimanufactured commodities upon which the index of the Svensk Handelstidning is based.

Although the level of prices appears to have been appreciably lower in America than in Sweden in February, 1922, the exchange rate, on the other hand, closely approximated parity, a combination of circumstances which handicaps the restoration of normal conditions in the trade relations of the two countries.

Since the leveling of the rates of exchange has practically taken place, there is no further pecuniary advantage or disadvantage to accrue to or be borne by importers and exporters from the exchange item in trade between Sweden and the United States. For this reason the relationship of international price levels is the paramount factor affecting trade at the

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present time. The price of commodities in dollars in Sweden is higher than the level of prices in the United States; therefore the purchasing power of American traders is less in Sweden than at home. In other words, Swedish export articles are in general too dear in American currency for the most advantageous international trade. On the other hand, the prices in kronor of commodities in the American market are less than prices existing in Sweden. This situation makes the American product undervalued in relation to the Swedish output and affords Sweden a buying profit but adversely affects the selling advantage of the United States. The great distance between the United States and Sweden presumably limits the reciprocal interchange of commodities to a greater extent than in the case of Sweden and England, and hence prevents the same degree of harmony between the level of prices.

Analyzing the commodities entering into the price index with a view to ascertaining the cause of the divergence, the Svensk Handelstidning groups the articles into three categories. The first comprises commodities sensitive to exchange fluctuations; the second, or intermediate group, those products which under normal conditions are not imported or exported but which figure in international trade when exchange rates are sufficiently attractive; the third group, those commodities which for economic reasons do not enter into trade and are not influenced by exchange movements. The commodities thus classified are listed below:

I. Sensitive commodities.	II. Sensitive under abnormal exchange conditions.	III. Static commodities not sensitive.
Corn, pork.	Wheat.	Potatoes.
Chile saltpeter.	Rye.	Sugar.
Kerosene.	Barley.	Cattle.
Benzine.	Oats.	Cheese.
Copper, cotton.	Butter.	Eggs.
Wool, hemp.	Lead.	Coal and coke.
Jute, hides.	Tin.	Pig iron.
Sole leather.	Zinc.	Building materials.
Wood pulp.		Cement and bricks.

The assignment of wheat to the intermediate group is due to factors connected with the relationship between the sliding tariff rates on imported wheat and the market price of domestic wheat. The reasons for placing sugar in group III are too complicated to enter into the present discussion, but it is clearly evident that there is very little relationship between the Swedish and American price quotations on sugar, the index for the latter registering 120 in February, as compared with the Swedish index of 200.

Computing weighted index numbers for the three groups of commodities as classified above, the Svensk Handelstidning obtains the following results:

	I.	II.	III.
Sweden	144	143	191
United States	128	121	140

These figures bring out clearly the fact that the differential between the international price index for Sweden of 166 and the index for the United States of 132 is attributable not only to the wide divergence in prices of commodities which are indifferent to exchange fluctuations, but also in no small degree to the divergence in the other two groups. While this group classification is only roughly approximate, it emphasizes nevertheless the wide margin between the Swedish index of 144 for group I and the corresponding American index of 128. The divergence is too wide to be accounted for by random differences in the comparability of the data and too large to be sustained at the present prevailing rate of exchange. The conclusion to be drawn from this study of prices would seem to be that either certain Swedish price quotations may be expected to decline or that the exchange value of the dollar may be expected to rise.

ARGENTINA.

Financial and economic developments in Argentina have been following a satisfactory course. Unlike many Latin American countries, Argentina is not a "one-product" nation. Her principal exports are foodstuffs, wool, and hides—staples that are needed throughout the world. Argentina has enjoyed an unusual period of prosperity as a result of war conditions, which naturally has aided the development of her resources. These conditions, however, resulted in overdevelopment of certain industries, due to temporary and abnormal demand by the belligerent nations. She is gradually recovering from her post-war crisis and disposing of the surplus goods previously purchased. Complete return to normal conditions depends principally on continued purchasing by the European countries of such staples as she is able to export.

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FOREIGN TRADE.

The total foreign trade of Argentina from 1912 to 1921, in thousands of pounds sterling, is shown in the table following:

Year.	Exports.	Imports.	Excess of exports.
1912	99,340	88,488	10,852
1913	102,803	98,263	4,540
1914	79,828	63,867	15,951
1915	115,283	60,493	54,790
1916	113,465	72,501	40,954
1917	108,944	75,311	33,633
1918	158,705	99,109	59,597
1919	204,152	129,856	74,296
1920	199,459	169,109	30,350
1921	133,000	125,750	7,250

The effect of war demand for Argentine products is clearly marked in 1915, when she sold goods to foreign countries in an amount exceeding that of the previous year by over £35,000,000. Imports, on the contrary, showed a considerable reduction, which was naturally due to the complete closing of the German markets. The result was that in one year the favorable trade balance of Argentina was increased to about £55,000,000. Her purchasing power was thus increased to the extent shown in the figures of 1916, when imports increased in value over £12,000,000, and the favorable trade balance was reduced to £40,964,000.

At the close of the war, when shipping facilities were in excess of demand, and the world had entered a period of commercial expansion, Argentina increased her purchases abroad to such a considerable extent that in 1920 her imports showed an increase over the previous year of more than £30,000,000 and her favorable trade balance fell to £30,350,000. Argentina's trade situation in 1921 followed a different course. The purchasing power of the world was limited and during the first 10 months Argentina exported 1,591,000 tons of wheat, against 5,030,000 in 1920. Exports of corn during the same period fell from 3,444,000 tons in 1920 to 2,395,000 tons in 1921, and those of flax seed dropped from 1,129,000 tons in 1920 to 898,000 in 1921. Chilled and frozen meat exports amounted to 4,379,000 tons in 1920, against 3,885,000 tons in 1921. The favorable trade balance was reduced to £7,250,000 in 1921, which was the lowest figure since 1913.

The following table shows the course of trade, both in terms of quantity and value. The change in the level of prices is also included. The index numbers are calculated with 1910 as a base.

Year.	Imports.			Exports.		
	Quantity.	Price.[1]	Value.	Quantity.	Price.[1]	Value.
1910	100	100	100	100	100	100
1912	109.4	108.3	117.7	131.8	97.8	128.9
1913	119.8	109.9	130.8	136.1	98.0	133.4
1914	77.3	110.8	85.1	102.2	101.3	103.6
1915	64.5	126.8	80.6	128.5	116.4	149.6
1916	61.8	160.6	96.6	112.0	131.4	147.3
1917	52.4	198.3	100.2	80.3	176.1	141.4
1918	47.1	294.0	131.9	117.4	175.5	205.5
1919	65.3	277.9	172.8	137.1	193.3	265.0
1920	82.0	296.4	225.0			260.0
1921	75.0	222.3	168.0			130.0

[1] Average invoice price of all commodities, 1910=100.

FINANCIAL AND BANKING CONDITIONS.

The natural result of the increased supply of available funds in Argentina, due to her greatly increased favorable balance during the war, has been a rapid development of the resources of the country, as well as a considerable increase in deposits with banks. The following table represents the gradual increase in bank loans and deposits during the last eight years, according to the combined statements of condition of the leading Argentine banks.

[In millions of paper pesos.]

Date.	Deposits.	Loans.
December 31:		
1914	1,242	1,195
1915	1,469	1,242
1916	1,657	1,317
1917	2,014	1,553
1918	2,843	1,884
1919	2,978	2,097
1920	3,505	2,486
October 31, 1921	3,391	2,467

Since 1914 deposits and loans have increased 181 per cent and 108 per cent, respectively. Decreases in deposits in 1921, as compared with the figures for the previous year, are insignificant. One of the main reasons which account for such a stable banking position has been the action taken by the Government in prohibiting the exportation of gold from the country. This action has caused severe criticism as well as praise. Prohibition of gold exports from Argentina was followed by great depreciation of her currency, so that in the month of July, 1921, the New York quotation for 100 Argentine paper pesos reached a low level of $28.37 as compared with $47.65, the high point quoted in December, 1917, par of exchange being $42.45. The table following shows the movement of exchange rates at New York for sight drafts in dollars per 100 Argentine paper pesos since January, 1920.

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Month.	1920		1921		1922	
	High.	Low.	High.	Low.	High.	Low.
January	43.150	43.000	35.875	33.250	36.625	33.250
February	43.600	43.000	35.420	34.210	37.000	35.750
March	43.625	43.010	34.750	33.420	37.625	35.875
April	43.250	42.675	33.420	31.450	36.125	34.625
May	42.675	42.270	33.295	29.882	36.875	36.125
June	42.720	41.550	32.570	30.120	36.750	35.750
July	41.900	38.600	30.120	28.370	.....	.....
August	39.200	36.905	30.625	28.375	.....	.....
September	37.375	36.060	33.750	30.000	.....	.....
October	36.600	34.465	33.000	31.625	.....	.....
November	34.750	32.875	32.900	32.100	.....	.....
December	35.625	32.625	33.625	32.125	.....	.....

Gold held by the Caja de Conversion in 1921, amounted to 480,000,000 pesos, or 80 per cent of the currency in circulation, against 224,000,000 pesos in 1914.

The present banking situation is indicated in the following table, showing the condition of the leading Buenos Aires banks on March 31, 1922:

CONDITION OF THE PRINCIPAL BUENOS AIRES BANKS, INCLUDING BRANCHES IN ARGENTINA, AT THE CLOSE OF BUSINESS ON MARCH 31, 1922.

[In thousands of paper pesos.]

Name of bank.	Deposits.	Discounts and overdrafts.	Total cash.	Capital.
1. Nación Argentina	1,279,623	884,118	436,042	150,039
2. Español del Rio de la Plata	362,839	285,582	82,446	98,967
3. Provincia de Buenos Aires	330,324	258,183	128,388	62,500
4. Londres y Rio de la Plata	193,824	103,214	84,592	9,659
5. Italia y Rio de la Plata	185,926	170,318	49,699	22,727
6. Anglo Sud Americano	139,936	100,585	30,940	11,339
7. Nuevo Italiano	115,327	90,985	30,345	5,000
8. Británico de la América del Sud	86,907	60,093	27,678	10,309
9. Frances e Italiano	71,396	55,044	17,175	5,682
10. Alemán Transatlántico	62,014	44,790	24,525	8,295
11. Frances del Rio de la Plata	57,399	52,865	15,007	31,818
12. National City Bank of New York	52,382	49,572	21,604	2,944
13. First National Bank of Boston	46,109	36,678	15,252	4,711
14. Galicia y Buenos Aires	45,860	45,670	10,299	17,182
15. Italo-Sud Americano	43,249	30,670	15,265	7,116
16. Italo Belga	40,176	29,157	12,999	4,545
17. Holandes de la América del Sud	36,992	32,336	10,161	8,854
18. Popular Argentino	35,772	44,316	9,243	10,515
19. Comercial del Azul	34,914	47,833	5,057	2,475
20. Londres y Brasil	32,838	22,763	11,427	4,832
21. Germánico de la America del Sud	28,307	20,027	7,499	4,053
22. Argentino Uruguayo	12,891	19,286	3,844	2,700
23. Royal Bank of Canada	12,108	9,395	4,598	2,355
24. American Foreign Banking Corporation	10,049	11,586	3,312	2,355
25. Americano del Rio de la Plata	4,628	6,138	1,847	1,517
26. Escandinavo Argentino	3,632	3,718	1,710	3,500
27. Chile y Argentina	1,881	4,682	472	3,000
28. Comisionista Argentino	1,010	1,691	84	1,000
29. España y América	853	1,230	103	1,711
Total	3,329,198	2,522,550	1,031,615	501,701

Previous to the outbreak of the war Argentina was being developed mainly by European capital. European funds have always been cheaper than American funds, and the constant stream of European immigrants into Argentina had contributed largely to keeping that country in close touch with Europe.

The investments of England alone in Argentina amount to £328,000,000, as follows:

Railways	£263,000,000
Industrial enterprises	16,000,000
Others	49,000,000
Total	£328,000,000

The situation has changed since the outbreak of the war. Europe has had no funds available for foreign investment, and Argentina found herself in a position where she had to apply to the United States for financial assistance. It is worthy of note, however, that American capital has been invested in Argentina mainly in Government obligations. These investments are not of a permanent character in the same sense as investments in business enterprises like railroads and industries where the capital usually remains more or less permanently invested for a long period of years. There have been two important American loans made to the Government of Argentina since the signing of the armistice. The first loan of $50,000,000, due in 1923, was offered here in October, 1921, at 99⅝, and bore interest at 7 per cent per annum. The second loan floated was for $27,000,000, bearing interest at the same rate, due in 1927, and was offered here at 99.

BUSINESS FAILURES.

Notwithstanding the general improvement in financial conditions felt in Argentina during the present year, business failures have increased in number. A definite betterment of the situation as a whole evidently can not be expected until the liquidation naturally accompanying the present readjustment period has come about. The table following gives the liabilities during the first four months of 1922:

	Paper pesos.
January	10,955,296
February	7,920,052
March	15,622,759
April	16,333,720
Total	50,831,827

Corresponding figures for the same months of 1921 were 44,568,291 pesos, as against 16,098,233 pesos in 1920.

BRAZIL.

Recent developments in Brazil convey the impression that although a slight improvement has been manifested, especially in the Brazilian exchange, conditions have not changed materially. It is difficult, therefore, to find a solid basis which would lead one to expect an immediate and sustained betterment. Considerable

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concern has been expressed by the more conservative of Brazilian bankers over the frequent and heavy loans floated by Brazil in the United States and England since the armistice. The value of her currency and the market value of coffee are closely connected. Her ability to repay her borrowings depends in large measure upon the exchange situation and consequently upon the price of coffee.

There are clear indications that arrangements for further loans by governments of Brazilian States are about to be initiated. A statement of the Government of Brazil, published in May 12 by the Journal do Commercio of Rio de Janeiro, reads as follows:

We are authorized to announce that the Government, knowing that certain States of the Republic are seeking to raise loans abroad, deems it opportune to declare that it can assume no present or future responsibility for them, as they are due solely to the initiative of the States concerned.

There seems to exist at present in Brazil a feeling that the business situation has reached a point where renewed activity in the development of the country is warranted. It would appear, however, that present world conditions demand that principal attention be devoted to reconstruction rather than to extensive new development. The Brazilian Congress has appointed commissions to inquire into the financial conditions of the country, and it is to be hoped that their work will result in specific recommendations along conservative lines.

The following table shows loans floated by Brazil since the armistice:

	Due.	Offered at.	Per cent.	Amount.
Floated in United States:				
Brazil external	1941	98½	8	$50,000,000
Rio Grande do Sul	1946	99½	8	10,000,000
Sao Paulo	1936	97½	8	10,000,000
Porto Alegre	1961	99	8	3,500,000
Rio de Janeiro	1946	98½	8	12,000,000
Rio de Janeiro (refunding)	1947	103	8	13,000,000
Rio de Janeiro	1931	96	6	10,000,000
Sao Paulo	1952	100	8	4,000,000
Do	1943	95½	6	8,500,000
Paulista Ry. Co	1942	99	7	4,000,000
Central Ry. of Brazil	1952	96½	7	25,000,000
State of Santa Catharina	1947	101	8	5,000,000
Total dollar loans				155,000,000
Brazil (coffee)	1952	96½	7½	£2,000,000
Floated in London:				
Brazil (coffee)	1952	96½	7½	£7,000,000

FINANCIAL POSITION.

The financial position of Brazil was disclosed in a message read before both Houses at the opening of the ordinary session of Congress. Receipts, which were estimated at 108,439 contos gold, and 671,154 contos paper, only amounted to 61,149 contos gold, and 468,235 contos paper. The expenditures, estimated at 75,660 contos gold, and 714,495 contos paper, amounted to 53,034 contos gold, and 548,588 contos paper. The external debt of Brazil amounts to £102,930,000; 322,249,000 francs; and $50,000,000, according to official figures. The internal debt totals 1,347,943 contos paper. The Brazilian gold reserve amounts to 83,766 contos. The following table presents receipts and expenditures of the Government of Brazil for the year 1921:

	Gold (milreis).	Paper equivalent (milreis).	Paper (milreis).	Total paper (milreis).
Receipts	62,190,678	196,613,532	483,382,117	679,995,649
Sums annulled	41,316	135,198	15,146,789	15,281,988
Net receipts	62,149,362	196,478,333	468,235,328	664,713,661
Expenditures	53,039,460	173,153,346	548,283,541	721,436,888
Less	5,274	17,260	694,601	711,862
Net expenditures	53,034,185	173,136,086	547,588,939	720,725,025

Deficit: 664,713,661—720,725,025=56,011,364 paper milreis.

BANCO DO BRASIL.

The following are the latest statements of condition of the Banco do Brasil, dated March 31, and April 29, 1922:

[In milreis.]

	Mar. 31, 1922.	Apr. 29, 1922.
ASSETS.		
Capital unpaid	6,230,404	5,174,024
Premium on shares	1,557,280	1,293,185
Bills discounted	436,959,612	438,385,738
Loans in current account	416,797,176	466,563,227
Bills receivable:		
Foreign	18,723,596	17,236,697
Domestic	157,043,401	155,016,715
Securities in liquidation	567,350	558,813
Collateral deposited as security	237,628,809	252,032,556
Securities deposited	179,052,320	177,503,526
Branches and agencies in Brazil	253,512,952	255,176,007
Correspondents abroad	41,196,212	36,475,565
Correspondents in Brazil	3,391,294	3,535,388
Securities owned by banks	77,119,887	77,027,127
Real estate	5,287,164	5,489,647
Liquidation of Banco da Republica do Brasil	138,709	140,433
Furniture and fixtures	1,302,401	1,395,959
Collections in Brazil	94,488,939	99,139,420
Rediscount department	224,829,534	267,231,341
Sundry accounts	11,613,274	12,658,787
Cash:		
In currency	102,020,384	89,795,798
In other form	11,638	11,638
Total assets	2,269,472,836	2,361,841,681
LIABILITIES.		
Capital	100,000,000	100,000,000
Reserve fund	26,601,428	26,881,816
Premium on shares	1,557,280	1,293,185
Fund for liquidation of old accounts	10,566,937	10,474,390
Profit and loss account	2,524,743	2,259,346
Deposits in current account with interest	347,993,876	341,864,018
Deposits in limited account	37,529,878	39,077,651
Deposits without interest	342,143,296	322,190,104
Deposits at fixed dates	226,663,615	246,484,972
Securities deposited and in guarantee	416,681,129	429,536,082
Correspondents abroad	5,107,630	6,839,104
Correspondents in Brazil	2,825,815	1,802,991
Branches and agencies in Brazil	240,492,452	267,189,708
National Treasury, exchange account	8,888,889	8,888,889
Bills receivable	240,315,890	246,447,475
Compensation for checks (cleared)	8,466,385	15,162,392
Bonus and dividends	1,074,324	1,026,914
Rediscount department	224,829,534	267,231,341
Sundry accounts	25,209,734	27,191,303
Total liabilities	2,269,472,836	2,361,841,681

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CHILE.

The difficulties which have affected the prosperity and development of Chile in the last two years have been almost entirely due to the condition of her nitrate and copper industries. Chile may be classed in the group of "one-product" countries. Although she exports food staples and wool in considerable quantities, her mineral products predominate, so that the wealth and prosperity of the country are regulated by the marketability and price of her nitrates.

At present Chile is experiencing an acute state of depression. There is practically no market in the world for her principal export staple. With the outbreak of the war Chile lost the markets of Germany, Russia, and Central Europe, but the abnormal demand for this commodity by the belligerent nations, which required it for the manufacture of explosives, gave considerable impetus to the nitrate industry. This was only a temporary condition, for immediately after the signing of the armistice the Allies ceased new purchases of nitrate for military purposes from Chile. On the other hand, Germany was compelled during the war to manufacture her own nitrates, and it is estimated that she is now able to produce 360,000 tons of nitrogen per annum, equivalent to 2,300,000 tons of nitrate of soda. The other nations of Central Europe are not in a position to make purchases of this commodity because of the depreciation of their currencies, although they are in great need of it for fertilizing purposes. Not only Germany but other nations, such as the United States and England, are proceeding to manufacture their own nitrogen fertilizers. It would seem, therefore, that a considerable increase in the volume of Chilean nitrate exports is not likely to be expected shortly, unless natural nitrate of soda can be sold cheaper than the artificial product.

In the middle of 1920, when prospects for the nitrate industry appeared favorable, European and American exporters contracted with Chilean producers for the purchase of 2,750,000 long tons of nitrate. Of this amount, they could only sell about 1,450,000 tons. The cost of the mineral was calculated at £25 per ton, including freight, loading, and storage charges. At present, with the reduced price of nitrate and low freight charges, the cost of the mineral has been figured at £15 per ton. The importers entered into an agreement with the Chilean Government and nitrate producers with a view to solving the problem. The principal terms of the agreement, reached on October 11, 1921, are as follows:

> The Nitrate Association has entered into an agreement with the pool, including American purchasers, by which the association will reduce selling prices to 10s. 6d. per quintal for the month of October; 11s. per quintal for November, 1921, to April, 1922, inclusive, 10s. 9d. per quintal for May, 1922; and 10s. 3d. per quintal for June, 1922. After the latter date the association is free to fix selling prices. The association is to pay a compensation of 1s. 8d. per quintal on new purchases of nitrate shipped before March 31, 1922; 1s. per quintal on shipments from April 1 to June 30, 1922; and 4d. per quintal on shipments from July 1, 1922, to June 30, 1923. The association guarantees further that the minimum total compensation will amount to £1,500,000.

Before the outbreak of the war, Chile sold roughly 2,500,000 tons of nitrate of soda a year. It is not expected that during 1922 Chile's nitrate exports will amount to over 1,500,000 tons. This is a critical situation, especially when it is taken into consideration that large stocks of nitrate have been accumulated in the "oficinas" in Chile ready for export. In July, 1921, about 1,100,000 tons of nitrate were held in stock. Production since then has been reduced from 240,000 tons to 80,000 tons per month, with the result that about 50,000 men are out of employment in the nitrate district. It seems that there is but little to warrant hopes for a material improvement of the nitrate industry within the near future and consequently for the betterment of the economic situation of Chile as a whole. The industry expects new orders to be placed by the middle of 1923, when the stocks of nitrate at present held in Europe have been exhausted.

Month.	1918		1919		1920		1921		1922	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January	28.010	26.880	21.190	20.200	22.000	19.750	14.730	13.120	10.750	9.500
February	27.322	26.312	20.450	17.710	23.000	21.875	14.390	13.030	11.125	9.750
March	30.300	27.322	18.970	17.300	23.500	21.500	14.700	13.780	11.875	11.000
April	31.100	29.370	20.330	18.730	23.000	22.500	13.780	11.930	11.375	11.000
May	33.280	31.550	20.500	19.600	23.000	20.250	13.000	11.170	12.500	11.250
June	33.780	32.950	21.100	20.576	22.000	19.500	11.720	10.650	12.875	11.125
July	33.390	32.570	20.000	18.875	22.500	21.250	10.625	10.000	.....	.....
August	33.080	31.370	22.000	20.000	23.190	18.750	10.500	9.500	.....	.....
September	32.210	30.080	20.000	19.000	23.190	11.052	11.750	9.875	.....	.....
October	30.170	25.300	21.250	20.000	16.000	10.500	12.000	10.750	.....	.....
November	25.510	22.220	20.500	20.500	15.500	13.440	11.625	10.750	.....	.....
December	22.780	18.830	20.500	19.340	19.950	13.590	10.875	10.500	.....	.....

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Chilean exchange has followed a course paralleling changes in the condition of the nitrate industry. After a few months of relative strength, the Chilean peso has shown decided weakness lately, having reached the lowest point at the middle of April, when the American dollar was quoted in Chile at 11.20 pesos. Before the outbreak of the war the rate for dollars in Chile fluctuated from 5 to 6.50 pesos. During the war, on account of the sudden and abnormally heavy demand for Chilean nitrates, the rate jumped to 3 pesos to the dollar. As late as July, 1920, dollars were quoted in Chile at less than 5 pesos, or more than 20 cents American currency per peso. The preceding table indicates the fluctuations of Chilean pesos in United States currency values since January, 1918.

In addition to the nitrate situation, the most important factors affecting Chilean currency are the volume of paper money issues and the state of government finances.

CURRENCY AND FINANCE.

Resumption of specie payments, so often deferred, has been again postponed until the end of the current year. The first steps in this direction were taken in 1895, when a law was passed to redeem the outstanding paper currency at the rate of 18d. per Chilean peso. A conversion fund for this purpose was consistently built up from 1898 until 1904 out of the proceeds of certain taxes. This fund, which was never used, served to give to Chilean currency a certain degree of stability. In December, 1904, a new law was enacted postponing the conversion from January 1, 1905, until the end of 1910, and further decrees have been passed postponing the date of conversion to December 31, 1922. A feeling of uncertainty in exchange values as well as speculation on a large scale have been the result of such policy. Official statistics reveal that a reduction of 32,000,000 pesos was effected in January. The total outstanding circulation on January 31 was given as 292,395,970 pesos. It does not seem, however, that current conditions at present warrant a deflation of the currency. It is likely that new issues will soon be made by way of replacement.

It is generally held that the banking system of Chile is not adequate for effectively handling her financial requirements. Judging from opinions expressed by the leading financial reviews of the country, Chile realizes, like several other Latin-American countries, that the establishment of central banking in some form that will as far as possible render the national currency independent of the variations of foreign trade, and that will provide for the proper control of exchange, is highly desirable. So far, Peru is the first country in Latin America to institute such a system.

Chile has nevertheless met with success in floating her foreign loans. A loan of £1,500,000 was placed in London last January. This amount, according to the Minister of Finance, will be sufficient to meet the foreign expenses of the Chilean Government during the present year. Loans floated in the United States by the Government of Chile since the armistice are presented in the following table:

	Time offered.	Maturity.	Interest rate.	Offered at—	Amount.
Chile, external	Feb., 1921	Feb., 1941	8	99	$24,000,000
Do	Oct., 1921	Oct., 1926	8	99	9,500,000
Do	Nov., 1921	Nov., 1946	8	99½	10,500,000
Total					44,000,000

On June 15 interior debt bonds of the Republic of Chile were offered in New York to the amount of 10,000,000 pesos. These bonds, in coupon form, are in denominations of 1,000 pesos and bear interest at the rate of 8 per cent.

It seems likely that further foreign loans will be necessary in order that current expenses may be met. The National Treasury of Chile at the beginning of the current year was faced with a deficit of over $25,000,000. There are no figures yet available of Government revenue for 1921.

ECONOMIC AND FINANCIAL CONDITIONS IN CUBA.

COMMERCIAL AND INDUSTRIAL POSITION.

Cuba is the largest of the West Indian Islands. It is divided into six Provinces, with a total area of 44,215 square miles and a population of 2,888,895 inhabitants, as follows:

Province.	Area (square miles).	Population in 1920.
Habana	3,174	698,383
Pinar del Rio	5,212	261,198
Matanzas	3,260	312,704
Santa Clara	8,266	657,697
Camagüey	10,076	228,913
Oriente	14,227	730,000
Total	44,215	2,888,895

Irregular mountain chains cross the island in all directions, forming healthful and fertile valleys and plateaus. The two most important rivers are the Cauto, about 200 miles long and

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navigable for light vessels, and the Sagua la Grande, which is also navigable for about 20 miles. Cuba has about 6,500 miles of coast line, with 54 harbors. The most important are Bahia Honda, Habana, Matanzas, Sagua, and Nuevitas on the north coast and Guantánamo, Santiago de Cuba, and Cienfuegos on the south. The principal cities are Habana, the chief seaport and capital of the island, with a population of about 350,000 inhabitants, Santiago de Cuba, which is a very important agricultural and mining center, Camagüey, and Matanzas.

Cuba occupies an enviable geographical position. Her proximity to the markets of the United States, Mexico, and the north of South America affords a most advantageous position for the development of her trade. Her soil is fertile and rich in minerals. Sugar is Cuba's main source of wealth, but the planting of tobacco, coffee, cocoa, corn, cotton, and henequen is also well developed. The following table indicates the production of sugar in Cuba during the last 11 fiscal years:

Crop of—	Tons.	Crop of—	Tons.
1910–11	1,483,451	1916–17	3,054,997
1911–12	1,895,984	1917–18	3,473,184
1912–13	2,483,537	1918–19	4,009,734
1913–14	2,597,732	1919–20	3,735,425
1914–15	2,608,914	1920–21	3,974,116
1915–16	3,034,272		

Tobacco is not grown everywhere in the island. It is estimated that not more than 3 per cent of the land is suitable for tobacco growing. Most of this land is located in the Province of Pinar del Rio. Coffee is not grown on a considerable scale at present. Soil conditions, however, are excellent for its cultivation, and in the middle of the last century Cuba's coffee exports averaged 25,000,000 kilos per annum. Later on, when sugar-cane growing was found to be more profitable than coffee, planters abandoned the cultivation of this commodity, and sugar cane was planted instead. Large quantities of coffee are consumed in Cuba, and the importation of this staple into the country is a source of considerable revenue for the Cuban Government.

The Province of Oriente is the richest in minerals, but mines are also located in the Provinces of Camagüey and Pinar del Rio. According to the Cuban law, products below the immediate surface do not belong to the owner of the land. Exploitation of mineral products is, therefore, a matter of Government concession. According to statistics of the Department of Agriculture of Cuba, the mineral production of that country during the year 1919 was as follows: 200,000 tons of iron ore; 70,000 tons of copper; 18,000 tons of manganese; 10,000 tons of asphalt; and 8,000 barrels of oil.

The cattle-raising industry is well developed in Cuba, especially in the Province of Camagüey, where there are excellent grazing lands. Recent reports give the following estimates of live stock for Cuba: Cattle, 3,703,928; horses, 720,040; mules, 53,264; donkeys, 2,882.

The forests of Cuba are rich in almost all kinds of valuable timber. Mahogany, cedar, and rosewood are found in abundance. It is estimated that the Government owns about 1,250,000 acres of forest lands.

FOREIGN TRADE.

Trade conditions in Cuba depend almost entirely upon the sugar crop and market. The problem of greatest urgency which has confronted the Government since 1920 has been the proper disposal of the enormous stocks of sugar held in warehouses at the seaports. This sugar had been produced at high prices and became almost unsalable after the sudden fall in price. On the other hand, the warehouses of Habana were glutted with all kinds of imported articles, purchased at top prices in foreign markets, the majority in the United States. Consignees were unable to find their goods, perishable staples were damaged, and a chaotic condition was created by the congestion of Habana harbor, the facilities there being inadequate for handling the extraordinary emergency that arose. The war demand for sugar and the consequent rise in its price had brought about a state of prosperity with consequent overtrading never before experienced by Cuba. This period came suddenly to an end in the fall of 1920, when an era of readjustment began. The settlement of outstanding accounts will not be finally arranged for many months. Overpurchasing, congestion of ports, banking collapse, late and bad shipments, and inability on the part of Cuban commercial houses to collect outstanding accounts from their debtors are factors which have all contributed to the present critical situation. Adjustments of various kinds have been tried, such as allowing long terms of payment, making considerable reductions in commercial debts, and having commodities reshipped to ports of origin. Nevertheless, the situation as a whole appears to be still far from normal. Trade in foodstuffs is in better condition than that of textiles or hardware, 35 per cent of the total textile accounts in the island being still reported as subject to arrangement.

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The foreign trade of Cuba suffered a severe reverse during the year 1921. The following table, giving the value of Cuban exports and imports during the calendar years 1920 and 1921, indicates that in 1920 Cuba had a foreign trade balance in her favor amounting to $236,992,096, whereas in 1921 the value of Cuba's imports exceeded that of her exports by $78,304,359. The reason for this sudden change was the decrease in exports of sugar and tobacco products.

FOREIGN TRADE OF CUBA.

Countries of origin and destination.	Imports into Cuba.		Exports from Cuba.	
	1920	1921	1920	1921
United States	$404,385,767	$265,548,658	$626,915,178	$222,541,281
Other American countries	36,435,851	23,391,239	25,134,137	5,732,895
Germany	2,879,504	5,374,980	.....	458,392
Spain	27,974,309	13,654,172	7,041,517	2,480,288
France	16,879,245	9,356,096	13,005,079	4,905,475
United Kingdom	17,703,999	17,128,166	98,354,736	27,232,572
Other European countries	7,784,300	6,750,039	17,961,254	4,441,235
All other countries	42,973,717	15,231,749	5,596,887	10,338,602
Total	557,016,692	356,435,099	794,008,788	278,130,740

Figures showing Cuban exports by commodities during the fiscal year 1920–21 are not available. The following comparative table gives a clear indication of the importance of sugar and tobacco exports from Cuba during the fiscal years 1915–16 to 1919–20, in comparison with her other export staples:

EXPORTS FROM CUBA BY CLASSES OF COMMODITIES.

	1915–16	1916–17	1917–18	1918–19	1919–20
Animal and animal products	$3,460,799	$3,266,645	$2,877,978	$3,388,994	$2,168,753
Sugar and molasses	255,943,707	279,229,879	322,759,784	407,870,889	784,051,805
Fruits, grains, and vegetables	3,547,299	3,217,909	2,484,063	2,149,945	2,327,319
Marine products	210,421	257,785	211,197	264,233	428,006
Mineral products	7,298,010	12,101,388	11,772,727	10,647,290	7,003,090
Forest products	980,873	1,898,111	994,138	747,878	1,307,515
Tobacco	25,759,860	27,315,993	32,028,520	40,836,831	54,326,149
Miscellaneous	39,600,409	20,752,073	7,996,313	12,749,151	3,525,704
Total	336,801,378	357,039,783	381,124,720	478,655,211	855,138,341

The following table shows Cuba's foreign trade for the fiscal years 1911–12 to 1920–21:

[In thousands of dollars.]

Fiscal year.	Imports.	Exports.	Total.
1911–12	120,229	146,788	267,017
1912–13	135,810	165,208	301,018
1913–14	134,008	170,797	304,805
1914–15	128,132	219,447	347,579
1915–16	201,024	336,801	537,825
1916–17	261,377	357,040	618,417
1917–18	302,624	381,125	683,749
1918–19	315,686	478,655	794,341
1919–20	435,258	855,138	1,290,396
1920–21	573,577	395,915	968,492

The figures for recent months indicate that trade conditions in Cuba are gradually improving. The market is not as yet in healthy condition, but, due to an increasing demand for sugar and tobacco products from Cuba, the purchasing power of that country is being strengthened.

BANKING SITUATION.

October 8, 1920, marked the beginning of a financial panic and commercial liquidation in Cuba. A fever of gambling and speculation had resulted from the high prices of sugar and other Cuban products. Land values had risen enormously, and while most banks conducted their affairs in a prudent manner, several had not resisted the temptation to speculate and had indulged in operations attended with considerable risk. Money was freely advanced on sugar in storage to a high percentage of its current value, allowing only a small margin which in some cases did not amount to more than 10 per cent of the market value of the collateral. Advances were made against future crops upon an estimated production basis as well as against plantations, lands and centrals. This situation, having as a basis a temporary and fictitious price for sugar, came to a sudden end as soon as the price started downward. As a result, Cuba has been subjected to a severe financial crisis from which she has not as yet recovered.

President Menocal signed a decree for a moratorium on October 10, 1920, as an emergency measure. When it became evident, however, that certain banks were heavily involved in loans on sugar and property, the value of which had been considerably reduced, depositors became panic-striken. It was then clear that adjustment to new conditions on the part of the financial institutions of the island would result in heavy losses which would seriously impair the stability of large banks, whereas the weaker ones could not be expected to survive. The Government was called upon to pass legislation especially designed to protect the interests of the small institutions, and on January 27, 1921, laws were passed by the Cuban Congress, called the Torriente laws, providing for the gradual repayment of commercial indebtedness within 105 days after promulgation of the law. On January 31, 1921, President Menocal signed a bill previously passed by Congress creating a banking liquidation commission of a temporary character, the members of which were appointed by the President. The secretary of finances acted as a member ex-officio. The commission was empowered to take possession of the assets of the institutions which might come under the terms of the legislation

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and to dispose of them in such a manner as would best serve the interests of the creditors. The details for the liquidation of the institutions in question were to be carried out by liquidating committees appointed by the liquidation commission, the members to be appointed and removed by the commission which would supervise the work of the said committees.

Institutions were declared in suspension of payments whenever they were found to come within certain conditions described in articles 870 and 871 of the commercial code, as amended in June 24, 1911. Such institutions were required to request in writing that the commission consider them in suspension of payments within 48 hours after it was discovered that they were in that condition. Bank creditors were given the right to present to the commission petitions to the effect that debtor banks be considered in suspension of payments. Upon receipt of such a request the commission was to call a meeting of the owners of the bank and to take the necessary steps toward creating a liquidating committee for the bank.

The management which the commission was to take over under this provision included credit institutions and banks of issue and discount, found under circumstances specified in Sections VII and VIII, Chapter I, and Book II of the Commercial Code. All other mercantile institutions and private banks and bankers, having as their principal business to receive money on deposit and to carry current and savings accounts with corporations, societies, or persons also fell under the jurisdiction of the liquidation commission.

The liquidating committees were required within three months after an institution had been declared in suspension of payments to propose to the commission, the stockholders of the institution under their charge, and the creditors, a plan for reorganization of the bank, provided the amount lost did not amount to more than 50 per cent of the subscribed capital and surplus of the institution, and provided all creditors would be reimbursed in full within a year's time. If the reorganization plan did not meet with the approval of the creditors, or if the stockholders refused to accept it, the institution was to be liquidated. The liquidation commission law has been supplemented by decrees of April 12, 1921, May 15, 1921, and July 8, 1921. These decrees outline in greater detail the organization and manner of procedure of the liquidation commission as well as the liquidating committees.

Seventeen banks have been taken under jurisdiction of the liquidation commission on the dates specified, as follows:

1.	Banco Federal de Cuba, Cienfuegos	Mar. 1, 1921
2.	Banco Nacional de Cuba, Habana	Apr. 11, 1921
3.	Banco Trillo y Hermanos, Morón	May 9, 1921
4.	Banco Peñabad Areces y Compañía, Habana	May 10, 1921
5.	Banco Internacional de Cuba, Habana	May 23, 1921
6.	Banco Francisco Diaz Vega, Ciego de Avila	May 30, 1921
7.	Banco J. A. Bances y Compañía, Habana	June 1, 1921
8.	Banco Español de la Isla de Cuba, Habana	June 6, 1921
9.	Banco de Propietarios Industriales y Arrendatarios, Habana	June 14, 1921
10.	Banco Victor E. Escartín, Morón	July 18, 1921
11.	Banco Hispano Cubano de Oriente, Santiago de Cuba	Oct. 11, 1921
12.	Banco Alonso Expósito y Compañía, Morón	Nov. 7, 1921
13.	Banco J. Silverio y Hermanos, Placetas	Dec. 6, 1921
14.	Banco Digón y Hermanos, Habana	Reorganized.
15.	Banco Demetrio Cordova y Compañía, Habana	Reorganized.
16.	Banco D. Fernandez y Hermanos, Cárdenas	Reorganized.
17.	Banco Agapito Garcia Llano, Guira de Melena	Reorganized.

In addition to the above-named institutions, the banking house of H. Upmann & Co., of Habana, suspended payments on April 30, 1922. The first 10 of these institutions are in process of definite liquidation, in accordance with the provisions of the respective liquidating committees. The three next banks may be reorganized or liquidated. Their affairs have not been definitely settled. The last four have been reorganized and have resumed operations.

Liquidation and disposition of the assets of the institutions taken over by the liquidating committees have not been rapid, owing to the many difficulties encountered by the respective committees in collecting the accounts due to the banks resulting from the general economic stringency in the island. The creditors of the institutions under consideration have become impatient for the reimbursement of their funds deposited with the banks, and in several cases private committees have been appointed with a view to obtaining a more expeditious liquidation of the affairs of particular institutions.

Branches of foreign banks operating in Cuba have also shared the difficult financial situation and their losses have been proportionate to their investments in sugar in storage, plantations, and lands. Several of these institutions are at present supervising the manufacture of sugar in the centrals tendered to them as collateral for advances made to owners, with the hope of recovering in the future their sugar investments which at present appear as bad or doubtful loans. These foreign branches are at present rendering Cuba considerable financial assistance, and their presence in the field prevented a complete paralysis of the banking business in the fall of 1920.

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State Banks and Trust Companies.

ADMISSIONS.

The following list shows the State banks and trust companies which were admitted to membership in the Federal Reserve System during the month ending June 30, 1922, on which date 1,657 State institutions were members of the system.

	Capital.	Surplus.	Total resources.
District No. 3.			
Jenkintown Trust Co., Jenkintown, Pa.	$125,000	$260,000	$3,355,093
Provident Trust Co., Philadelphia, Pa.	2,000,000	5,000,000	7,709,440
Union Savings Bank & Trust Co., Wilkesbarre, Pa.	222,300	66,690	834,819
District No. 4.			
Beaver County Trust Co., New Brighton, Pa.	400,000	160,000	1,284,275
District No. 5.			
Old Dominion Trust Co., Richmond, Va.	1,000,000	1,000,000	4,616,394
District No. 6.			
Farmers & Merchants Bank, Athens, Ala.	80,000	50,000	798,481
Farmers State Bank, Lincolnton, Ga.	25,000	15,000	204,863
District No. 7.			
Auburn Park Trust & Savings Bank, Chicago, Ill.	200,000	30,000	246,927
Commercial State Savings Bank, Detroit, Mich.	1,000,000	200,000	2,931,052
District No. 8.			
Louisville Trust Co., Louisville, Ky.	806,100	161,220	4,286,931
Corydon State Bank, Corydon, Ind.	39,100	7,900	76,430
Bank of Pontotoc, Pontotoc, Miss.	100,000	40,000	799,336
Jefferson Bank, St. Louis, Mo.	200,000	150,000	3,391,447
District No. 11.			
First State Bank, Roby, Tex.	40,000	.....	286,484
District No. 12.			
Farmers & Merchants Bank, Burbank, Calif.	50,000	6,000	365,131
Farmers State Bank, Coulee City, Wash.	25,000	2,500	122,220

Reorganization.—The Provident Life & Trust Co. of Philadelphia has been reorganized and its banking and trust company business transferred to a new corporation named the Provident Trust Co. of Philadelphia, which company has been admitted to membership.

Merger.—Greensville Bank and Farmers & Merchants Bank, Emporia, Va., merged under name of Citizens Bank of Emporia.

Conversion.—Lincoln Trust Co., New York City, converted into Lincoln National Bank.

Absorbed by national bank.—State Savings & Mercantile Bank, Wichita, Kans.

Insolvent.—El Paso Bank & Trust Co., El Paso, Tex.

Voluntary liquidation.—Security Savings Bank, Brigham City, Utah; Dollar Savings Bank & Trust Co., Bellaire, Ohio.

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 May 27 to June 23, 1922, inclusive:

	Number of banks.	Amount of capital.
New charters issued	18	$5,590,000
Restored to solvency	0	0
Increases of capital approved	16	3,805,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	34	9,395,000
Liquidations	5	235,000
Reducing capital [1]	2	250,000
Total liquidations and reductions of capital	7	485,000
Consolidations of national banks under act of Nov. 7, 1918	3	2,350,000
Aggregate increased capital for period	.....	9,395,000
Reduction of capital owing to liquidations, etc.	.....	485,000
Net increase	.....	8,910,000

[1] Includes 1 reduction in capital aggregating $200,000 incident to consolidation under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks.

During the month of June the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows:

1. Trustee.
2. Executor.
3. Administrator.
4. Registrar of stocks and bonds.
5. Guardian of estates.
6. Assignee.
7. Receiver.
8. Committee of estates of lunatics.
9. In any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank indicate the power or powers it is authorized to exercise, as given below:

Place.	District No.	Name of bank.	Powers granted.
Ballston Spa, N. Y.	2	Ballston Spa National Bank.	1 to 9.
Dover Plains, N. Y.	2	Dover Plains National Bank.	1 to 9.
Nutley, N. J.	2	First National Bank	1 to 9.
Dover, Del.	3	.....do	1 to 9.
Mechanicsburg, Pa.	3	....do	1 to 9.
Newtown, Pa.	3	....do	1 to 7 and 9.
Philadelphia, Pa.	3	National Bank of Commerce.	1 to 9.
Richmond, Ky.	4	Madison National Bank	1 to 5, 7 to 9.
Columbus, Ohio	4	Huntington National Bank.	2, 3, 5 to 7.
Baltimore, Md.	5	National Bank of Baltimore.	1 to 9.
Charleston, W. Va.	5	Charleston National Bank.	1 to 9.
Montgomery, Ala.	6	First National Bank	2, 3, 5 to 9.
Columbia City, Ind.	7	.....do	1 to 9.
Monterey, Ind.	7	.....do	1 to 3, 5 to 9.
Terre Haute, Ind.	7	.....do	1 to 9.
Pine Bluff, Ark.	8	Simmons National Bank.	1 to 9.
St. Louis, Mo.	8	Security National Bank Savings & Trust Co.	1 to 9.
Jamestown, N. Dak.	9	James River National Bank.	1 to 3, 5 to 7 and 9.
Orange, Tex.	11	Orange National Bank	1 to 9.
Long Beach, Calif.	12	First National Bank	1 to 9.

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LAW DEPARTMENT.

Amendments to the Federal Reserve Act.

The following bills amending section 10 and section 9 of the Federal Reserve Act, respectively, have been passed by both Houses of Congress and approved by the President and are now law:

[PUBLIC—No. 230.—67TH CONGRESS.]

[S. 2263.]

An act to amend the Federal Reserve Act approved December 23, 1913.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10 of the Federal Reserve Act, approved December 23, 1913, is amended to read as follows:

SEC. 10. A Federal Reserve Board is hereby created which shall consist of eight members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of $12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of $7,000 annually for his services as a member of said board.

The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for two, one for four, one for six, one for eight and the balance of the members for ten years, and thereafter each member so appointed shall serve for a term of ten years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be desigated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semiannually upon the Federal reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire with the next session of the Senate.

Nothing in this act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and bureaus under such department, and wherever any power vested by this act in the Federal Reserve Board or the Federal reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows:

"SEC. 324. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

"No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of $250,000, without the consent of Congress having previously been given therefor in express terms: *Provided*, That nothing herein shall apply to any building now under construction."

Approved, June 3, 1922.

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[PUBLIC—No. 279.—67TH CONGRESS.]

[S. 831.]

An act to amend the proviso in paragraph 10 of section 9 of the Federal Reserve Act amended by the act of June 21, 1917, amending the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso in paragraph 10 of section 9 of the Federal Reserve Act amended by section 3 of the act of June 21, 1917, amending the Federal Reserve Act be amended to read as follows:

"*Provided, however*, That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association."

Approved July 1, 1922.

Amendment to National Bank Act.

The following bill amending section 5136 of the Revised Statutes has been passed by both Houses of Congress and approved by the President and is now law:

[PUBLIC—No. 262.—67TH CONGRESS.]

[H. R. 9527.]

An act to amend section 5136, Revised Statutes of the United States, relating to corporate powers of associations, so as to provide succession thereof for a period of ninety-nine years or until dissolved, and to apply said section as amended to all national banking associations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5136 of the Revised Statutes of the United States be amended so that the paragraph therein designated as "Second" shall read as follows:

"Second. To have succession until ninety-nine years from July 1, 1922, or from the date of its organization if organized after July 1, 1922, unless it shall be sooner dissolved by the act of its shareholders owning two-thirds of its stock, or unless its franchise shall become forfeited by reason of violation of law, or unless it shall be terminated by act of Congress hereafter enacted."

SEC. 2. That all acts or parts of acts providing for the extension of the period of succession of national banking associations for twenty years are hereby repealed, and the provisions of paragraph second of section 5136, Revised Statutes, as herein amended shall apply to all national banking associations now organized and operating under any law of the United States.

Approved July 1, 1922.

Commercial Failures Reported.

While commercial failures in the United States still considerably exceed in number those of last year, the margin of increase is narrowing and the 1,254 defaults reported to R. G. Dun & Co. for three weeks of June compare with a total of 893 for the corresponding period of 1921. The statement for May, the latest month for which complete returns are available, discloses 1,960 insolvencies for $44,402,886 of liabilities, as against 1,356 failures for $57,066,471 in May last year. In point of number, the defaults in May this year are less than in any previous month since last October, while the indebtedness is the lightest in eight months. Separated according to Federal reserve districts, the May statistics show more insolvencies than in that month of 1921 in all districts except the eleventh district, but the fifth, sixth, seventh, and eighth districts report smaller liabilities.

FAILURES DURING MAY.

District.	Number.		Liabilities.	
	1922	1921	1922	1921
First	186	97	$3,476,746	$2,783,066
Second	419	222	16,605,233	11,172,495
Third	87	69	1,568,262	1,516,894
Fourth	173	102	3,359,073	1,969,231
Fifth	169	99	2,544,963	2,657,764
Sixth	179	148	3,784,262	4,750,423
Seventh	231	169	4,254,855	5,624,522
Eighth	117	101	1,750,033	20,612,058
Ninth	79	59	1,342,341	1,203,396
Tenth	70	67	1,294,560	1,073,219
Eleventh	84	92	2,175,351	1,851,774
Twelfth	166	131	2,247,207	1,851,629
Total	1,960	1,356	44,402,886	57,066,471

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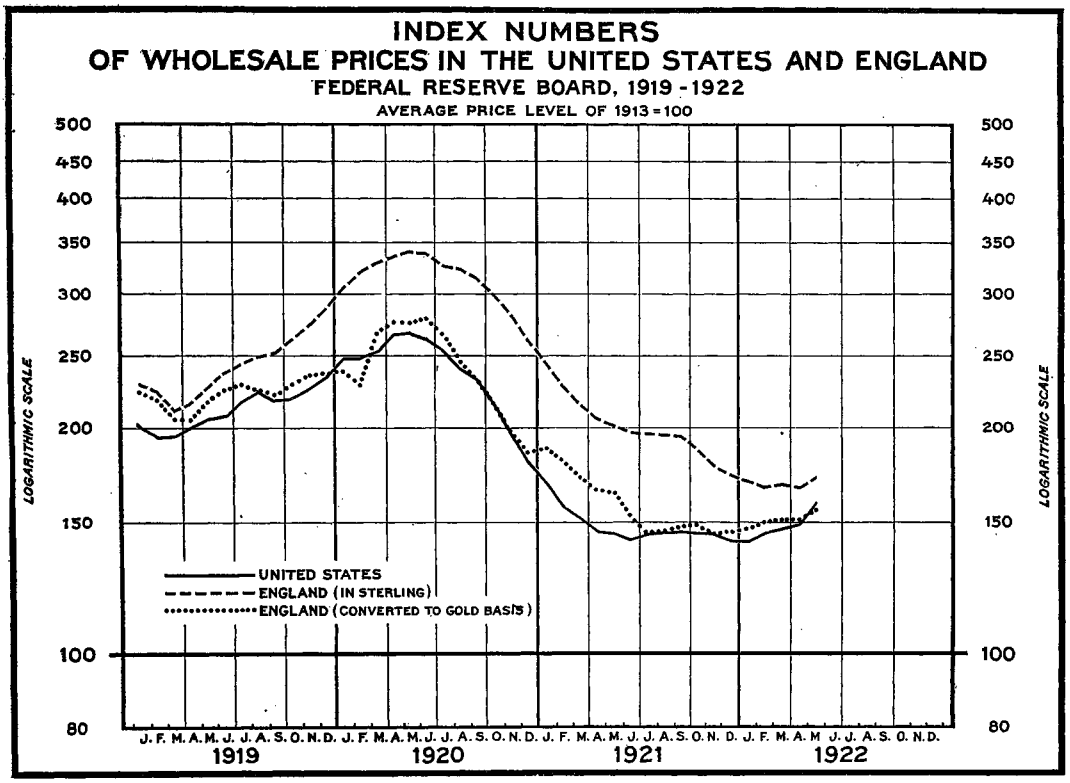
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEXES—UNITED STATES AND ENGLAND.

Wholesale prices in the United States showed a marked increase in May, having advanced 6 per cent, according to our index number compiled for purposes of international comparison. Prices in England show the same tendency with an increase of 2.4 per cent over the April number.

The various group indexes did not, however, rise similarly in the two countries. Raw materials increased 9 per cent in the United States and only 1 per cent in England, while consumers' goods increased 4.4 per cent in England and only 2.5 per cent in the United States. The continued increase in prices of cattle, wool, cotton, and copper, caused the British index of raw materials to rise. Consumers' goods were influenced by an increase in bacon, ham, mutton, and beef, although coffee and tea continued to decline. In England, producers' goods rose 3 points, goods exported 3 points, and goods imported 5 points, while the corresponding groups in the United States increased 9, 11, and 4 points, respectively.

In June the Federal Reserve Board's index number for the United States rose 4 points to 162, while the Board's index for England decreased 2 points to 169.



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INDEX NUMBER OF WHOLESALE PRICES IN THE UNITED STATES.—CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISONS.[1]

Average prices in 1913=100.)

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919, average	214	174	221	209	198	221	211
1920, average	242	191	235	235	237	244	239
1921, average	148	108	136	141	142	160	148
1921.							
May	148	105	129	139	145	152	145
June	140	102	126	133	140	154	142
July	143	103	126	134	136	162	145
August	144	104	127	133	133	167	146
September	144	106	149	138	133	162	146
October	143	107	146	140	132	158	145
November	142	108	143	141	128	157	145
December	140	111	141	140	127	153	142
1922.							
January	139	110	139	141	127	150	142
February	143	110	142	145	127	155	146
March	144	111	144	147	126	157	147
April	146	115	144	150	129	156	149
May	155	119	155	164	137	160	158
June	159	123	165	169	141	164	162

[1] The index number of the Federal Reserve Board has been constructed primarily with a view to international comparisons of wholesale prices. 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 detailed information regarding the make-up of the number, reference may be made to the FEDERAL RESERVE BULLETIN for May, 1920, pages 499–503. The commodities included in the different groups are listed there with exact specifications and markets indicated. The "weights" assigned to the different commodities in constructing the index numbers are also given in detail. Revisions in prices or weights appear in BULLETINS for June, 1920, June, 1921, and May, 1922.

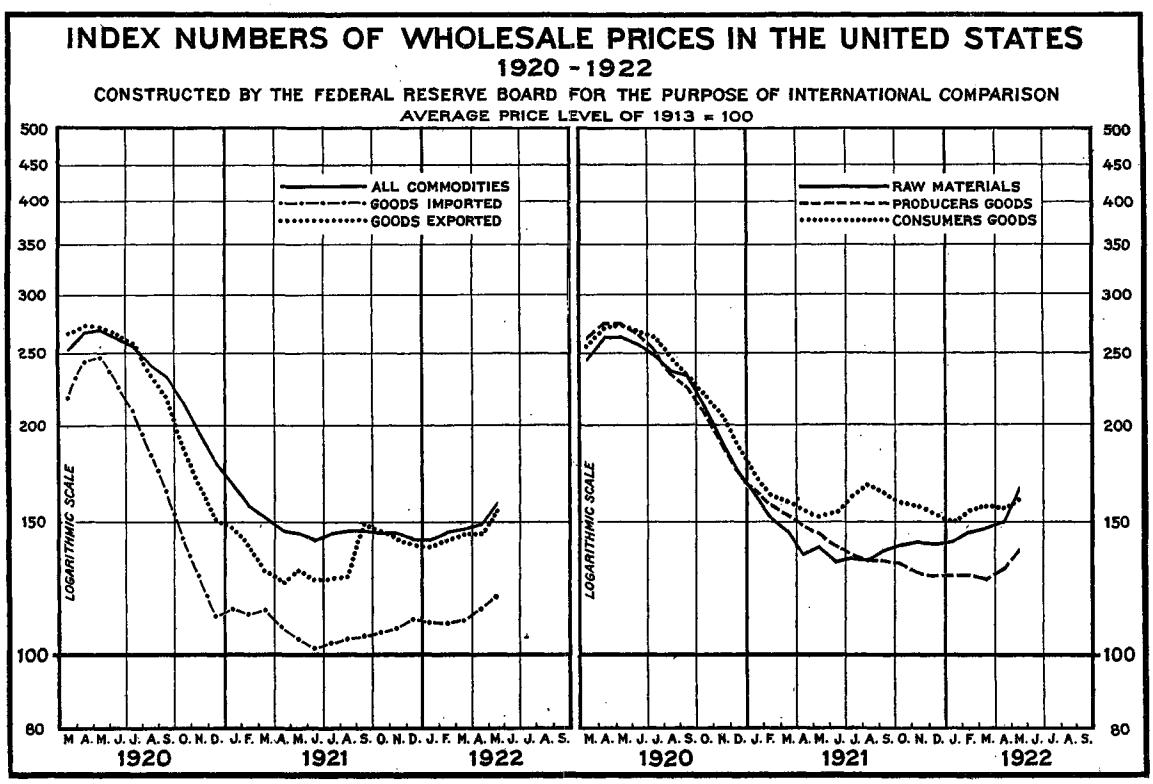
The index of "goods produced" consists of 85 quotations (30 raw materials, 24 producers' and 31 consumers' goods). These include agricultural products (such as grains, live stock, and textiles), minerals, and lumber, among the raw materials; yarns, leather, semifinished steel products, refined oils, chemicals, building materials, etc., among the producers' goods; and potatoes, meats, flour, rice, eggs, dairy products, fruits, cotton and woolen cloths, underwear and hosiery, boots and shoes, and kerosene among the consumers' goods.

The index of "goods imported" consists of 19 quotations (10 raw materials, 7 producers' and 2 consumers' goods). It includes Egyptian cotton, Australian and South American raw wool, Japanese 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 39 quotations (17 raw materials, 11 producers' and 11 consumers' goods). Grains, tobacco, cotton, copper, coal, pig iron, petroleum, and lumber make up the list of raw materials; vegetable oils, leather, semifinished metal products, refined 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 include 40 quotations, the producers' goods 31, and the consumers' goods 33.

The quotations are obtained from representative trade journals and private firms. About half 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.



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INDEX NUMBERS OF WHOLESALE PRICES IN GREAT BRITAIN—CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISONS.[1]

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average	238	247	275	226	261	241	241	221
1920, average	315	294	438	291	355	292	314	242
1921, average	207	171	183	197	178	219	201	159
1921.								
May	209	167	182	198	179	216	201	164
July	204	164	174	192	165	222	196	146
August	202	165	168	193	161	223	195	146
September	199	170	171	195	165	212	194	148
October	192	163	175	187	166	200	187	149
November	182	154	164	177	153	191	177	144
December	176	152	158	173	147	186	172	147
1922.								
January	174	149	158	171	147	181	170	148
February	171	148	151	168	144	181	167	150
March	172	147	153	170	142	183	168	151
April	171	148	152	167	143	183	167	151
May	174	153	155	169	146	191	171	156
June	172	154	158	167	147	186	169	154

[1] The British index number is the second of the series of wholesale price indexes to be completed by the Federal Reserve Board for the purpose of international comparisons. It was published for the first time in the FEDERAL RESERVE BULLETIN for February, 1922, but is also computed for the years 1913, 1919, 1920, and 1921.

Detailed information regarding the make-up of the number may be found in the FEDERAL RESERVE BULLETIN for February, 1922, pages 147–153. The entire list of commodities included in the different groups is furnished there with exact specifications and markets indicated. The "weights" assigned to the different commodities in constructing the index numbers are also given in detail.

The commodities which form the basis for the index number are for the most part the same as those used in the Federal Reserve Board index of American prices.

The index of "goods produced" consists of 55 quotations (16 raw materials, 26 producers' and 13 consumers' goods). These include agricultural products (grains, live stock, wool, and hides), pig iron, coal and coke among the raw materials; cotton yarns, woolen yarns and wool tops, semi-finished iron and steel products, building materials, chemicals, leather, etc., among the producers' goods; cotton cloth, boots and shoes, food products, and tobacco among the consumers' goods.

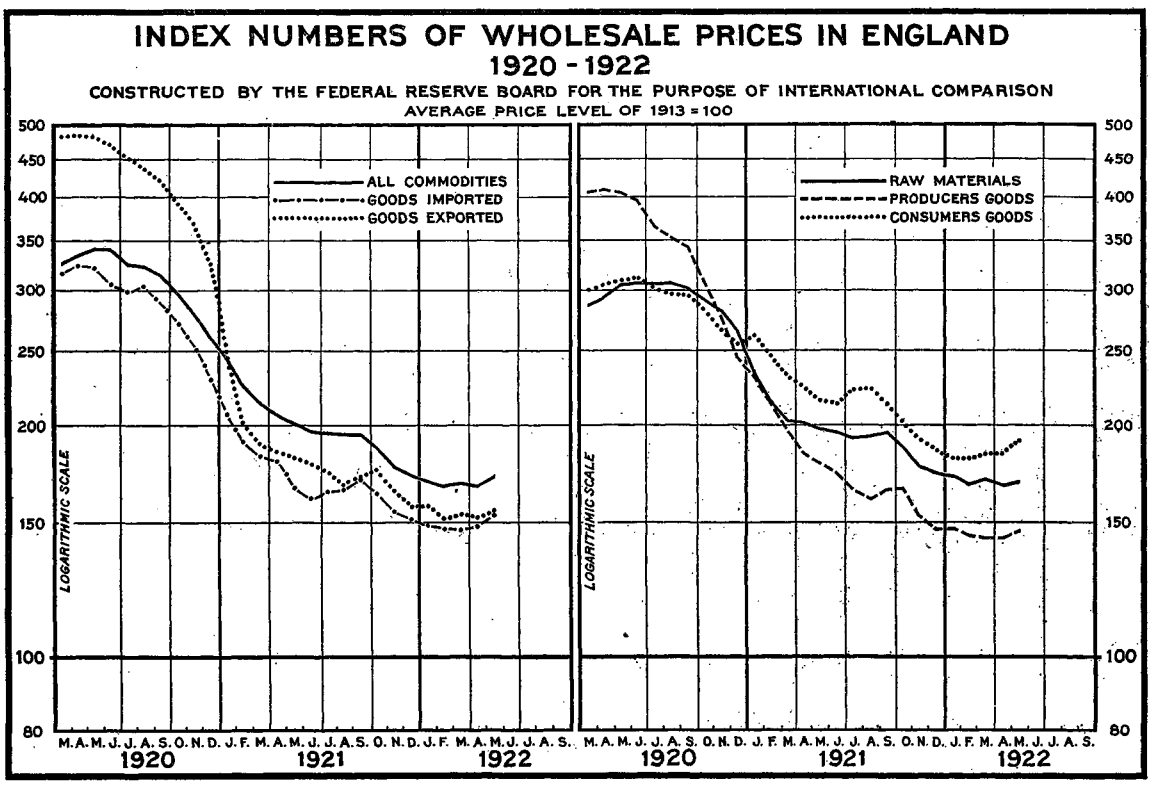
The index of "goods imported" consists of 43 quotations (23 raw materials, 9 producers' and 11 consumers' goods). These include American and Australian wheat, American tobacco, American and Egyptian cotton, Australian wool, Straits tin, American copper, Swedish lumber, etc., among raw materials; West Indian sugar, India jute, Para and plantation rubber, American petroleum products, etc., among the producers' goods; and Argentine beef, American pork products, coffee, tea, kerosene, etc., among the consumers' goods.

The index of "goods exported or reexported" includes cotton, wool, coal, pig iron, etc., among raw materials; cotton and woolen yarns, iron and steel products, rubber, etc., among the producers' goods; and cotton cloth, boots and shoes, coffee, tea, and tobacco among 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 35, and the consumers' goods 24.

The "all commodities" index is obtained by combining the group indexes of domestic and foreign goods. It consists of 98 different quotations.

As a general rule quotations have been obtained from trade journals which have well organized price collecting services, or from individual firms. The American consul in London supervises the collection of the prices each month and cables them to the United States about the 7th of the following month. The index number is constructed here and is ordinarily ready for publication by the 10th or 15th of each month.



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INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES—BUREAU OF LABOR STATISTICS—REGROUPED BY FEDERAL RESERVE BOARD.[1]

[Average prices in 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities.
	Agricultural products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
1920, average [2]	256	183	333	235	240	235	252	243
1921, average [2]	133	108	208	187	151	140	161	153
1921.								
May	131	104	205	188	149	140	153	151
July	122	109	203	177	145	134	153	148
August	123	112	200	175	145	132	162	152
September	142	104	194	172	146	133	160	152
October	134	105	193	176	145	133	158	150
November	129	103	200	178	145	130	157	149
December	129	102	208	178	146	130	155	149
1922.								
January	129	107	207	177	147	127	151	148
February	139	117	207	176	153	127	153	151
March	141	118	207	176	153	128	153	152
April	143	115	206	181	154	128	151	152
May	151	116	203	192	159	132	154	[3]

[1] 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 80, and the consumers' goods of 158. Raw materials have been subclassified into agricultural products (mainly grains, cotton, and tobacco), based upon 19 quotations, animal products based upon the same number, forest products based upon 11 quotations, and mineral products based upon 27 quotations. The FEDERAL RESERVE BULLETIN 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.

[2] These reclassified averages, with the exception of those for the "all commodities," are based on the 12 monthly, not the weekly, figures for the year, as are the original averages compiled by the Bureau of Labor Statistics.

[3] On account of the revision of the Bureau of Labor Statistics index, the old "all commodities" series was discontinued with the April number.

In order to give a more concrete illustration of actual price movements in the United States, 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 Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.		Hogs, light, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per 100 pounds.	Relative price.
1913	$0.6155	100	$0.1270	100	$0.8735	100	$0.9863	100	$8.5072	100	$0.1839	100	$8.4541	100
1919	1.5800	257	.3185	251	2.5660	294	2.5370	239	17.4957	206	.3931	210	18.3260	217
1920	1.3968	227	.3301	260	2.5581	293	2.5225	256	14.4856	170	.3122	174	14.7106	174
1921	.5648	92	.1414	111	1.4660	168	1.4353	146	8.7803	103	.1390	76	8.8913	105
1921.														
May	.6060	99	.1178	93	1.4923	171	1.5680	159	8.4250	99	.1188	65	8.4550	100
July	.6019	98	.1147	90	1.4384	166	1.2291	125	8.4063	99	.1388	75	10.2000	121
August	.5578	91	.1290	102	1.3953	160	1.2373	125	8.7750	103	.1405	76	10.3950	123
September	.5344	87	.1963	155	1.4825	170	1.2769	129	8.3750	98	.1406	76	8.5000	101
October	.4647	76	.1913	151	1.3191	151	1.1938	121	8.8750	104	.1481	81	8.1800	97
November	.4728	77	.1750	138	1.2535	144	1.1758	119	8.5625	101	.1580	86	6.8688	81
December	.4669	76	.1713	135	1.2594	144	1.1767	119	8.2188	97	.1650	90	7.0250	83
1922.														
January	.4738	77	.1650	130	1.2995	149	1.1960	121	8.1500	96	.1650	90	8.1600	97
February	.5572	91	.1656	130	1.5219	174	1.3816	140	8.6375	102	.1600	87	10.2625	121
March	.5606	91	.1669	131	1.5003	172	1.3567	138	8.7313	103	.1388	75	10.5875	125
April	.5759	94	.1681	132	1.5628	179	1.3914	141	8.4063	99	.1338	73	10.5000	124
May	.6093	99	.1937	153	1.5893	182	1.3558	137	8.6150	101	.1460	79	10.6600	126

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AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES—Continued.

[Average price for 1913=100.]

Year and month.	Wool, Ohio, ¼-⅜ grades, scoured, eastern markets.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, bituminous, run of mine, f.o.b. spot at mines, Pittsburgh.		Coal, bituminous, Pocahontas, f.o.b. spot at mines, Columbus.		Coal, anthracite, stove, New York, tidewater.		Coke, Connellsville, at furnace.	
	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet manufactured.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
1913	$0.4710	100	$24.2273	100	$44.5909	100	$1.3200	100	[1] $1.5710	100	$5.0613	100	$2.4396	100
1919	1.1894	248	39.7500	164	78.8333	177					8.1639	161	4.7375	194
1920	.9712	203	56.6667	234	145.4167	326	6.0433	458	5.8891	375	9.4265	186	10.8163	443
1921	.5076	108	40.8960	169	93.7083	210	2.2030	167	3.1804	202	10.5544	209	3.6361	149
1921.														
May	.5091	108	41.0000	169	91.0000	204	2.1310	161	3.4940	222	10.2910	203	3.3250	136
July	.4909	104	37.5000	155	91.0000	204	2.0750	157	3.2000	204	10.5048	208	2.9063	119
August	.4727	100	37.2500	154	92.0000	206	2.1300	161	3.0600	195	10.6036	210	2.8000	115
September	.4727	100	37.2500	154	92.0000	206	2.2310	169	2.9190	186	10.7075	212	3.1875	131
October	.4727	100	37.2500	154	90.0000	202	2.1800	165	2.6800	171	10.7125	212	3.2750	134
November	.5091	108	37.2500	154	91.0000	204	2.1500	163	2.4500	156	10.6859	211	2.9700	122
December	.5273	112	37.2500	154	95.5000	214	2.1500	163	2.1950	140	10.7063	212	2.7500	113
1922.														
January	.5818	124	37.2500	154	95.5000	214	2.1500	163	2.1500	137	10.6935	211	2.7500	113
February	.6727	143	37.2500	154	95.5000	214	2.1500	163	2.0750	132	10.6944	211	3.0375	125
March	.7273	154	37.2500	154	95.5000	214	2.0380	154	1.8250	116	10.6939	211	3.2500	133
April	.7273	154	37.2500	154	95.5000	214	2.0000	152	1.9750	126	10.6943	211	4.4750	183
May	.7273	154	37.2500	154	90.0000	202			2.7500	175	10.6100	210	6.0000	246

Year and month.	Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic, Mahoning and Shenango Valley, at furnace.		Cotton yarns, northern cones, 10/1 Boston.		Leather, sole, hemlock, No. 1, Chicago.		Steel billets, Bessemer, Pittsburgh.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.
1913	$0.1573	100	$0.0440	100	$2.4500	100	$14.7058	100	$0.2213	100	$0.2821	100	$25.7892	100
1919	.1911	122	.0578	131	4.1346	169	27.6971	188	.5340	241	.5283	187	40.5385	157
1920	.1797	114	.0808	184	5.9750	244	42.2692	287	.6245	282	.5342	189	56.2596	218
1921	.1262	80	.0457	104	3.3144	135	21.6683	147	.2904	131	.3583	127	34.3846	133
1921.														
May	.1283	82	.0495	113	3.3500	137	22.0000	150	.2491	113	.3700	131	37.0000	143
July	.1253	80	.0440	100	2.2500	92	19.3750	132	.2411	109	.3500	124	32.2500	125
August	.1173	75	.0440	100	2.2500	92	18.2000	124	.2586	117	.3400	121	29.6000	115
September	.1200	76	.0461	105	2.3125	94	19.1250	130	.3446	156	.3400	121	29.0000	112
October	.1268	81	.0470	107	3.1250	128	19.1875	130	.3832	173	.3400	121	29.0000	112
November	.1303	83	.0470	107	3.9000	159	19.0000	129	.3655	165	.3400	121	29.0000	112
December	.1356	86	.0470	107	4.0000	163	18.6250	127	.3391	153	.3400	121	29.0000	112
1922.														
January	.1355	86	.0470	107	3.3000	135	18.1500	123	.3259	147	.3400	121	28.0000	109
February	.1288	82	.0470	107	3.2500	133	17.7500	121	.3127	141	.3500	124	28.0000	109
March	.1272	81	.0470	107	3.2500	133	17.9375	122	.3136	142	.3500	124	28.0000	109
April	.1263	80	.0511	116	3.2500	133	20.0000	136	.3136	142	.3500	124	29.5000	114
May	.1315	84	.0552	125	3.2500	133	24.6000	167	.3313	150	.3500	124	34.0000	132

Year and month.	Steel plates, tank, Pittsburgh.		Steel rails, open-hearth, Pittsburgh.		Worsted yarns, 2-32's crossbred, Philadelphia.		Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents (1918, standard war), Minneapolis.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.
1913	$0.0148	100	$30.0000	100	$0.7767	100	$0.1295	100	$0.1113	100	$4.5837	100	$0.0427	100
1919	.0271	183	49.2642	164	1.6274	210	.2333	180	.1785	160	11.9982	262	.0894	209
1920	.0328	222	53.8269	179	1.8250	235	.2304	178	.1198	108	12.6750	277	.1267	297
1921	.0193	130	45.6538	152	1.1792	152	.1627	126	.0719	65	8.3264	182	.0616	144
1921.														
May	.0220	149	47.0000	157	1.2500	161	.1650	127	.0621	56	8.7450	191	.0632	148
July	.0185	125	47.0000	157	1.1500	148	.1490	115	.0647	58	8.9000	194	.0546	128
August	.0178	120	47.0000	157	1.1500	148	.1600	124	.0703	63	8.1200	177	.0583	137
September	.0164	111	47.0000	157	1.1500	148	.1595	123	.0789	71	8.3188	181	.0559	131
October	.0160	108	45.2500	151	1.1500	148	.1644	127	.0813	73	7.4250	162	.0519	122
November	.0152	103	40.0000	133	1.1500	148	.1725	133	.0883	79	7.1700	156	.0517	121
December	.0150	101	40.0000	133	1.2500	161	.1640	127	.0931	84	6.8813	150	.0500	117
1922.														
January	.0150	101	40.0000	133	1.2774	164	.1538	119	.0963	87	7.0000	153	.0480	112
February	.0139	94	40.0000	133	1.3000	167	.1450	112	.0902	81	7.9750	174	.0492	115
March	.0139	94	40.0000	133	1.2500	161	.1450	112	.0959	86	7.8125	170	.0516	121
April	.0148	100	40.0000	133	1.3000	167	.1450	112	.1083	97	8.1438	178	.0519	122
May	.0156	105	40.0000	133	1.3500	174	.1450	112	.1098	99	8.0600	176	.0527	123

[1] On Toledo market, average for last 6 months of 1913.

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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.[1]

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).

Year and month.	United States; Federal Reserve Board (104 quotations).[2]	United States; Bureau of Labor Statistics (404 quotations).[2]	Canada; Department of Labor (272 quotations).[5]	United Kingdom; Board of Trade (150 commodities).	United Kingdom; Federal Reserve Board (98 quotations).[2]	France; Bulletin de la Statistique Générale (45 commodities).[2]	Italy; Prof. Bachi (38 commodities until 1920, 76 during 1921 and 100 thereafter).[2]	Germany; Frankfurter Zeitung (77 commodities).[4]	Germany; Statistisches Reichsamt (38 commodities).[2]	Sweden; Svensk Handelstidning (47 quotations).[5]	Christiania, Norway; Økonomisk Revue (93 commodities).[6]	Denmark; Finanstidende (33 commodities).[7]	Belgium; Department of Statistics (130 commodities).[21]
1913	100	100	100	100	100	100	100	.....	100	[8] 100	.....	.....	.....
1914	.....	98	101	.....	.....	101	95	[9] 100	.....	116	[10] 115	[11] 100	[22] 100
1919	211	206	217	.....	241	357	364	.....	.....	330	322	294	.....
1920	239	226	246	314	314	510	624	1,580	1,486	347	377	382	.....
1921	148	147	182	202	201	345	578	1,862	1,911	211	269	250	.....
1921.													
May	145	145	183	206	201	329	547	1,483	1,308	218	294	257	.....
June	142	142	179	202	197	325	509	1,438	1,366	218	294	254	.....
July	145	141	176	198	196	330	520	1,517	1,428	211	300	253	.....
August	146	142	174	194	195	331	542	1,798	1,917	198	297	256	347
September	146	141	172	191	194	344	580	1,843	2,067	182	287	224	364
October	145	142	169	185	187	331	599	2,067	2,460	175	286	202	368
November	145	141	168	176	177	332	595	2,798	3,416	174	276	186	368
December	142	140	170	171	172	326	595	3,348	3,487	172	269	188	368
1922.													
January	142	138	168	168	170	314	577	3,562	3,665	170	260	178	361
February	146	141	169	165	167	306	562	3,955	4,103	166	253	177	350
March	147	142	166	163	168	307	[23] 533	4,876	5,433	164	240	182	347
April	149	143	166	163	167	314	527	6,101	6,355	165	236	178	340
May	158	148	167	164	171	317	521	6,573	6,458	164	231	177	343
June	162	150	165	.....	169	325	537	6,809	7,030	.....	230	179	350
July	.....	.....	.....	.....	.....	.....	.....	7,978	.....	.....	.....	180	.....

Year and month.	Switzerland; Dr. Lorenz (71 commodities).[15]	Holland; Central Bureau of Statistics (53 commodities).[16]	Bulgaria; Direction Générale de la Statistique.	Poland; Central Statistical Office (72 commodities.)	Cairo; Department of Statistics (23 commodities).	South Africa; Office of Census and Statistics (187 commodities).	Australian Commonwealth; Bureau of Census and Statistics (92 commodities).[3]	New Zealand; Department of Statistics.	Dutch East Indies; Statistical Bureau.[6]	Calcutta, India; Department of Statistics (75 commodities).[2]	Japan; Bank of Japan for Tokyo (56 commodities).[2]	Shanghai; Bureau of Markets, Ministry of Finance (147 commodities).[23]	Peru; Department of Statistics (58 commodities).[20]
1913	.....	100	100	.....	(17)	.....	.....	[18] 100	.....	.....	100	[19] 100	100
1914	100	105	103	[25] 100	100	100	[13] 100	104	[14] 100	[13] 100	96	.....	104
1919	.....	297	[24] 1,166	.....	225	181	180	178	281	198	236	[24] 129	220
1920	.....	282	1,940	.....	299	245	218	212	226	204	259	140	238
1921	195	181	2,006	.....	180	192	167	201	166	181	200	145	205
1921.													
May	186	182	1,945	.....	179	.....	166	201	187	184	191	145	204
June	185	182	1,680	.....	166	.....	162	200	183	178	192	148	202
July	179	176	1,721	.....	164	169	159	200	183	183	196	145	201
Aug	177	180	1,730	.....	166	.....	160	197	184	184	199	149	205
Sept	181	180	1,758	.....	176	.....	160	197	188	187	207	148	205
Oct	184	169	2,052	.....	186	155	156	195	175	184	219	146	203
Nov	182	165	2,061	.....	181	.....	151	191	170	180	214	144	195
Dec	178	165	2,155	.....	170	.....	148	189	166	180	209	146	190
1922.													
Jan	176	161	2,172	59,231	168	.....	147	186	164	178	206	149	190
Feb	171	162	2,272	63,445	169	.....	147	181	163	179	204	150	191
Mar	171	162	2,287	73,465	153	.....	146	180	164	182	201	152	190
April	163	159	2,514	75,106	148	144	148	.....	164	182	197	150	187
May	161	165	2,695	78,634	141	.....	155	.....	166	187	194	.....	186
June	160	.....	.....	.....	139	.....	.....	.....	.....	.....	.....	144	.....

[1] See following page for issues of BULLETIN containing descriptions of the methods used in constructing these indexes.
[2] Average for the month.
[3] End of month.
[4] Beginning of month, but not always the first.
[5] Middle of month.
[6] End of year and end of month.
[7] First of month.
[8] July 1, 1913, to June 30, 1914=100.
[9] Middle of 1914=100.
[10] Dec. 31, 1913–June 30, 1914=100.
[11] July 1, 1912–June 30, 1914=100.
[13] July, 1914=100.
[14] End of July, 1914=100.
[15] As of Jan. 1.
[16] Prices as of first of the month. 1914=100.
[17] Based upon prices of 52 commodities during 1920; 53 during 1921.
[18] Jan. 1, 1913–July 31, 1914=100.
[19] Average annual expenditure, 1913=100.
[20] Feb., 1913=100.
[21] Average for month until September, 1921; thereafter prices as of 15th of month.
[22] Average of last half of month.
[23] April, 1914=100.
[24] As of last Wednesday in month.
[25] December figure.
[25] January, 1914=100.

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THE POLISH INDEX.

The index number for Poland, which appears in the foregoing table for the first time, is compiled by the Central Statistical Bureau in Warsaw. The index number is constructed on the basis of prices in January, 1922, as 100, but as published in the BULLETIN it has been recomputed on the basis of prices of January, 1914, as 100. The index consists of 72 commodities, classified under eight headings: (1) Cereals and vegetable foods; (2) animal foods; (3) groceries and sugar; (4) hides and leather; (5) raw materials and textiles; (6) metals and coal; (7) building materials; (8) chemicals and miscellaneous goods. The all-commodities index, which is the only figure published in the BULLETIN, is an unweighted geometric average of these group indexes. The prices are furnished by the grain and merchandise exchanges and by large industrial and commercial enterprises and apply to the latter part of each month only. The figure for January, 1914, applies to 58 commodities only, owing to the fact that conditions in Poland make it impossible for the bureau to obtain the prices of a larger number of commodities for 1914. The recomputation of the index number on the 1914 base involves therefore a certain amount of unavoidable error.

OTHER INDEX NUMBERS.

The BULLETIN for January, 1920, contains a description of the French, Australian, Japanese, and Canadian indexes. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921, the new Italian index number was discussed in the April, 1921, issue of the BULLETIN, and the method used by the Frankfurter Zeitung in the case of the German index number was described in the BULLETINS of February and March, 1921. The index of the United States Bureau of Labor Statistics has been completely revised since the June BULLETIN was issued. The new index numbers will therefore take the place of the old series, beginning with this month. Further details of the revision are presented below in connection with the group index numbers of the Bureau of Labor Statistics. A description of the index number of the Federal Reserve Board for the United States may be found in the BULLETIN 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, compiled by the Board of Trade, was described in the March, 1921, BULLETIN. The December, 1921, issue contains a description of the index published by the Federal Statistical Bureau for Germany, and the indexes for Switzerland, Holland, Norway, Bulgaria, Cairo, the Union of South Africa, the Dominion of New Zealand, and Peru. The index numbers for the Dutch East Indies and Belgium were described in the BULLETIN for March, 1922. 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, 1914, or the year immediately preceding that, is used as the base. Since the figures are for the most part received by cable, the latest are subject to revision. In certain cases the index numbers for the war years were published in various issues of the BULLETIN in 1920.

REVISION OF UNITED STATES BUREAU OF LABOR STATISTICS INDEX.

The United States Department of Labor, through the Bureau of Labor Statistics, announced in June that its series of wholesale price index numbers has been completely revised. An explanation of the revision is contained in the following statement issued by the Bureau of Labor Statistics.

This revision consists of (1) a regrouping of the commodities and the addition of a considerable number of new articles, and (2) the use of the 1919 census data for weighting purposes in place of the 1909 census data formerly employed.

In preceding reports of the bureau the plan was followed of confining an article to a particular group, regardless of its fitness for inclusion also under other group designations. With the new plan articles properly falling under more than one of the classifications adopted have been included under each classification. For example, structural steel, nails, and certain other metal products used in building have been put in the group of building materials as well as in that of metals. Similarly, food articles produced on the farm that reach the consumer practically unchanged in form, as potatoes, rice, eggs, and milk, are included both among farm products and among foods. In computing the general index number for all commodities, however, such articles have been counted only once, thereby avoiding duplication in the final result. A transfer of an article to a different group has been made in a few instances in revising the classification of commodities.

The weighting of the prices used in constructing the index numbers for the different groups of commodities by the new 1919 census figures of production, instead of the 1909 data used in preceding reports, conforms to the plan contemplated by the bureau at the inception of its weighted index number system in 1914 of revising the weighting factors every ten years as new census information should become available. All computations have been carried back to 1913 in order to insure comparability of the figures

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and also to provide a pre-war standard for measuring wholesale price changes.

The following table gives the revised index numbers for the several commodity groups from January, 1913, to the latest month for which complete information is available. For comparison with the new series, the old general index of all commodities is shown in the last column of the table. Publication of the old series was suspended with the April, 1922, figures.

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

[1913=100.]

Year and month.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	All commodities.	
										New index.	Old index.
1913	100	100	100	100	100	100	100	100	100	100	100
1914	103	102	98	93	85	92	101	100	95	98	100
1915	104	105	98	88	99	94	134	100	95	101	101
1916	123	121	127	126	162	120	181	106	121	127	124
1917	190	167	175	169	231	157	202	125	148	177	176
1918	218	188	228	170	187	172	215	153	156	194	196
1919	231	207	253	181	162	201	169	184	175	206	212
1920	218	220	295	241	192	264	200	254	196	226	243
1921	124	144	180	199	129	165	136	195	128	147	153
1913.											
January	98	99	99	100	107	101	100	100	106	100	100
February	98	98	100	101	105	102	101	100	105	100	100
March	98	98	100	101	105	103	101	100	103	100	99
April	99	98	100	98	104	103	101	100	100	100	98
May	97	97	100	98	103	103	100	100	98	99	98
June	98	99	100	98	101	102	100	100	100	99	100
July	99	101	100	99	98	99	100	100	100	100	100
August	100	102	100	101	98	99	100	100	98	100	101
September	103	103	101	101	98	99	100	100	100	102	102
October	103	102	101	102	97	98	100	101	98	101	101
November	103	103	101	102	94	97	100	100	97	100	101
December	103	101	100	99	89	96	98	100	96	99	99
1914.											
January	103	101	99	99	88	93	98	100	94	98	100
February	103	100	99	99	89	94	98	100	96	99	99
March	102	98	99	100	89	94	98	100	98	98	99
April	102	95	99	98	88	93	97	100	98	98	98
May	101	96	99	95	85	93	97	100	99	97	98
June	101	97	99	91	84	93	96	100	95	97	99
July	103	99	99	91	83	92	95	100	93	97	100
August	106	109	99	89	84	93	96	100	94	101	103
September	106	111	97	89	86	92	109	100	96	102	104
October	101	106	96	88	83	90	108	100	92	97	99
November	102	106	94	88	80	88	107	100	91	97	98
December	101	105	94	88	81	88	107	100	96	97	98
1915.											
January	104	106	94	87	82	88	108	99	99	98	99
February	105	108	95	86	86	89	116	99	93	99	101
March	104	106	95	84	88	90	118	99	93	99	99
April	104	105	96	82	90	90	118	99	93	99	100
May	105	105	96	82	96	93	116	100	93	100	101
June	101	102	96	81	102	93	123	100	93	99	99
July	104	104	96	81	105	94	130	100	94	100	101
August	103	102	97	85	103	93	136	100	93	100	100
September	101	99	99	91	104	94	143	100	92	100	99
October	106	102	101	94	105	98	151	100	93	102	101
November	104	106	105	98	110	101	165	100	95	104	103
December	105	108	107	103	122	104	179	101	100	108	106
1916.											
January	110	109	110	113	133	110	184	103	110	113	110
February	110	110	114	115	142	113	204	103	105	115	112
March	111	112	117	119	156	118	206	104	108	119	114
April	113	114	118	120	164	120	200	104	110	121	117
May	115	115	120	120	168	121	193	105	114	122	118
June	114	115	122	122	164	120	191	105	120	123	119
July	117	117	125	121	158	120	175	107	120	123	119
August	125	122	128	116	157	120	157	107	121	126	123
September	131	126	130	120	160	121	158	107	124	130	128
October	136	134	137	128	164	124	164	109	132	136	134
November	147	141	147	155	174	126	167	111	139	146	144
December	146	137	154	163	199	132	172	111	147	149	146
1917.											
January	152	140	158	171	198	138	173	118	149	153	151
February	157	145	157	178	204	140	173	119	150	157	156
March	166	148	158	174	218	144	181	120	151	162	161
April	184	164	164	164	230	155	186	121	153	173	172
May	196	175	167	178	240	159	194	121	151	183	182
June	195	171	174	183	267	169	195	123	153	185	185
July	196	169	181	176	292	168	205	129	153	188	186
August	202	175	186	167	282	167	211	129	150	189	185
September	202	176	185	160	260	167	223	130	147	187	183
October	207	180	185	153	207	156	231	130	142	183	181
November	212	181	191	161	183	156	223	131	140	183	183
December	207	181	195	163	183	158	228	133	140	182	182

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

[1913=100.]

Year and month.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	All commodities.	
										New index.	Old index.
1918.											
January	211	182	201	164	183	161	223	137	145	184	185
February	211	183	205	164	184	161	227	138	145	186	186
March	211	179	211	165	184	164	229	140	147	187	187
April	213	181	220	166	184	169	228	144	152	190	190
May	209	180	226	169	185	170	222	146	155	190	190
June	210	180	233	169	184	172	205	152	160	191	193
July	217	185	238	175	189	177	209	159	159	196	198
August	227	189	239	175	190	179	212	161	160	200	202
September	234	195	245	176	190	179	210	163	161	204	207
October	225	198	245	176	192	177	211	164	163	202	204
November	225	204	241	179	191	177	209	164	164	203	206
December	227	206	233	179	187	177	194	163	163	202	206
1919.											
January	224	203	220	178	175	176	181	167	166	199	203
February	216	194	210	178	170	173	169	165	163	193	197
March	224	199	203	178	163	171	162	164	161	195	201
April	230	205	205	177	153	169	160	167	160	199	203
May	234	210	216	178	153	173	161	168	161	202	207
June	226	204	243	180	154	189	162	180	167	203	207
July	241	210	262	181	160	209	167	183	177	212	218
August	242	214	276	184	162	226	170	188	187	216	226
September	225	205	283	188	161	229	170	190	189	210	220
October	227	205	291	189	162	229	173	194	187	211	223
November	237	210	304	188	164	232	176	217	189	217	230
December	242	220	317	189	168	248	182	222	189	223	238
1920.											
January	247	231	339	194	175	274	189	239	194	233	248
February	237	222	346	199	190	293	195	242	197	232	249
March	237	220	344	208	197	297	205	242	200	234	253
April	243	238	336	231	203	300	210	242	206	245	265
May	241	248	328	239	202	293	213	247	208	247	272
June	237	243	314	250	200	275	212	248	205	243	269
July	233	238	300	259	202	269	212	275	203	241	262
August	218	221	286	269	202	265	209	274	199	231	250
September	210	215	266	281	200	255	205	273	195	226	242
October	187	201	245	280	191	240	198	271	188	211	225
November	173	190	226	264	176	215	181	260	179	196	207
December	152	170	215	254	160	204	164	242	166	179	189
1921.											
January	143	162	196	247	153	192	153	217	154	170	177
February	133	151	188	225	147	180	149	217	147	160	167
March	127	151	183	212	140	173	143	216	139	155	162
April	117	144	176	205	138	167	135	216	130	148	154
May	118	139	173	200	138	165	134	209	126	145	151
June	114	137	172	191	133	163	133	196	125	142	148
July	119	141	172	186	124	160	129	180	123	141	148
August	123	146	171	184	117	156	129	179	119	142	152
September	124	142	178	181	116	155	131	179	118	141	152
October	124	140	180	189	116	159	131	180	118	142	150
November	121	139	180	197	114	163	129	178	119	141	149
December	120	136	180	199	113	158	127	178	121	140	149
1922.											
January	122	131	176	195	112	157	124	178	117	138	148
February	131	135	174	191	110	156	123	177	117	141	151
March	130	137	172	191	109	155	125	175	117	142	152
April	129	137	171	194	113	156	124	175	116	143	152
May	132	138	175	216	119	160	122	176	116	148	.....
June	131	140	179	225	120	167	122	176	114	150	.....

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GROUP INDEX NUMBERS—UNITED KINGDOM—BOARD OF TRADE.

[1913=100.]

Year and month.	Cereals.	Meat and fish.	Other foods.	Total food.	Iron and steel.	Other metals and minerals.	Cotton.	Other textiles.	Other articles.	Total not food.	All commodities.
1913 average	100	100	100	100	100	100	100	100	100	100	100
1920 average	273	263	278	272	406	252	486	362	274	340	314
1921 average	195	222	214	210	243	180	193	174	197	198	202
1921.											
May	199	220	228	216	249	193	183	166	201	201	206
July	202	213	215	210	228	185	180	161	194	192	198
August	205	216	210	210	222	172	176	159	189	186	194
September	195	200	201	199	207	161	213	163	190	187	191
October	170	184	193	183	194	158	225	170	190	186	185
November	157	178	195	177	181	153	199	169	183	176	176
December	153	181	186	173	172	152	188	167	178	171	171
1922.											
January	149	176	182	169	166	149	180	169	174	167	168
February	155	178	187	174	162	145	168	164	169	161	165
March	159	166	186	171	159	143	172	159	167	159	163
April	156	171	186	172	158	143	173	160	164	159	163
May	159	174	181	172	158	142	179	166	163	160	164

GROUP INDEX NUMBERS—FRANCE—GENERAL STATISTICAL BUREAU.

[1913=100.]

Year and month.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.
1913 average	100	100	100	100	100	100	100	100	100
1920 average	503	427	422	459	449	737	524	550	510
1921 average	380	330	343	355	275	355	374	338	345
1921.									
June	349	368	338	357	261	278	341	300	325
July	353	364	393	366	253	290	343	301	330
August	371	337	352	355	245	321	356	312	331
September	373	311	389	352	253	388	370	338	344
October	345	305	305	323	262	391	365	338	331
November	331	306	324	321	277	388	362	341	332
December	324	303	300	313	269	375	364	337	326
1922.									
January	309	289	306	302	258	363	350	324	314
February	303	288	318	301	242	345	341	311	306
March	341	285	326	317	242	326	328	300	307
April	362	310	320	335	245	319	324	297	314
May	362	310	319	334	249	338	323	303	317
June	363	318	334	341	255	364	322	313	325

GROUP INDEX NUMBERS—ITALY—RICCARDO BACHI.

[1921=100.]

Year and month.	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.
1921	100	100	100	100	100	100	100	100	100
1922.									
January	112	114	73	72	64	92	112	94	92
February	109	112	73	68	62	91	111	92	90
March	107	97	72	65	59	80	103	87	85
April	105	103	70	63	58	82	92	88	84
May	106	94	67	66	58	79	96	88	84

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GROUP INDEX NUMBERS—GERMANY—FRANKFURTER ZEITUNG.

[Middle of 1914=100.]

Year and month.	Agricultural products.	Textiles, leather.	Minerals.	Miscellaneous.	All commodities.	Year and month.	Agricultural products.	Textiles, leather.	Minerals.	Miscellaneous.	All commodities.
July, 1914	100	100	100	100	100	1921.					
1920 average	1,223	3,107	1,925	1,417	1,580	Beginning of—					
1921 average	1,678	2,880	2,268	1,672	1,862	December	3,159	6,427	5,635	2,418	3,348
1921.						1922.					
Beginning of—						Beginning of—					
July	1,265	2,107	1,780	1,566	1,517	January	3,351	6,427	4,025	2,984	3,562
August	1,867	2,240	1,811	1,525	1,798	February	3,551	6,827	4,520	3,393	3,955
September	1,841	2,560	1,935	1,582	1,843	March	4,712	7,200	5,650	4,016	4,876
October	1,981	3,200	2,337	1,705	2,067	April	5,794	9,147	7,628	4,983	6,101
November	2,766	4,613	3,251	2,057	2,798	May	5,829	10,053	7,709	5,934	6,573
						June	6,073	10,347	7,771	6,221	6,809
						July	7,260	11,920	10,124	6,639	7,978

GROUP INDEX NUMBERS—CANADA—DEPARTMENT OF LABOR.[1]

[1913=100.]

Year and month.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vegetables.	Other foods.	Textiles.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.	All commodities.
1913	100	100	100	100	100	100	100	100	100	100	100	100	100
1920	263	198	204	261	258	303	192	203	245	268	255	204	246
1921	150	149	157	172	181	189	110	150	240	211	218	177	182
1921.													
June	146	146	124	169	183	180	106	154	236	218	212	175	179
July	146	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
September	144	133	141	170	170	183	100	143	235	189	206	171	172
October	127	134	149	171	162	185	100	143	234	190	210	169	169
November	125	113	158	176	158	179	100	140	232	180	211	165	168
December	131	122	170	188	159	176	100	141	232	180	211	166	170
1922.													
January	133	129	149	186	155	176	99	142	231	180	206	163	168
February	145	140	141	204	155	174	97	141	216	179	204	164	169
March	149	138	122	204	158	174	96	137	213	174	206	166	166
April	152	143	127	203	157	174	95	135	213	174	206	165	166
May	153	144	116	202	154	175	95	136	213	173	221	166	167
June	143	144	117	180	153	180	99	137	213	173	221	162	165

[1] Unimportant groups omitted.

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 original base, that of the year 1913, has been shifted to the July, 1914, base. The German index uses January, 1914, as a base.

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

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

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

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

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

RETAIL PRICES IN THE UNITED STATES, PARIS, SWEDEN, AND ITALY; COST OF LIVING IN UNITED KINGDOM AND GERMANY.

[July, 1914=100.]

	United States, retail prices.[1]	United Kingdom, cost of living.[2]	Paris, retail prices.[1]	Sweden, retail prices.	Germany; Federal Statistical Bureau, cost of living.[3]	Italy, retail prices.[4]
1920	199	249	371	298	[5] 813	454
1921	150	226	337	237	1,047	548
1921.						
May	142	228	317	237	880	.....
July	145	219	306	232	963	501
August	152	222	317	234	1,045	534
September	150	220	329	228	1,062	542
October	150	210	331	218	1,146	581
November	149	203	326	211	1,307	583
December	147	199	323	202	1,550	585
1922.						
January	139	192	319	190	1,640	576
February	139	188	307	189	1,989	559
March	136	186	294	185	2,302	546
April	136	182	304	182	3,175	.....
May	136	181	317	178	3,462	.....
June	.....	180	307	179	3,779	.....

[1] Average for the month.
[2] Beginning of month.
[3] 1913-14=100.
[4] 1913=100.
[5] Average for 11 months

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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 of important European countries and Japan.[1]

[1] Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England imports are given current c. i. f. values in England; exports and reexports, current f. o. b. values. The same method is followed in Japan and Sweden. In France and Italy the value of foreign trade is estimated not in terms of current prices but in terms of those of some earlier, 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 French and English material.

FOREIGN TRADE OF THE UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	Imports.					Exports.					Reexports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	
Monthly average:											
1913	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131
1920	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563
1921	47,271	22,598	20,421	268	90,557	3,122	5,297	49,055	1,126	58,600	8,921
1921.											
May	50,094	16,711	19,282	221	86,308	2,101	1,437	38,662	889	43,088	7,232
July	42,090	20,232	18,005	431	80,757	2,702	2,775	36,705	990	43,172	9,362
August	50,584	19,589	18,194	214	88,581	3,124	7,058	39,936	1,228	51,346	9,998
September	48,410	20,465	17,905	338	87,119	3,300	6,997	44,009	942	55,248	8,595
October	44,475	21,256	18,691	320	84,742	3,466	7,359	50,328	1,113	62,265	10,386
November	41,246	29,946	17,913	154	89,259	3,586	7,046	51,094	1,169	62,895	9,823
December	39,063	27,792	18,291	165	85,312	3,187	7,446	47,364	1,378	59,375	9,204
1922.											
January	33,972	24,565	17,710	241	78,488	2,861	7,032	51,824	1,429	63,147	8,459
February	32,257	20,220	16,576	322	69,375	2,754	6,869	48,000	712	58,335	10,174
March	45,261	22,095	20,309	215	87,879	3,270	8,465	51,760	1,085	64,581	10,154
April	40,097	21,404	18,962	199	80,661	3,011	7,376	44,336	785	55,508	9,200
May	43,075	25,358	20,207	175	88,814	3,045	8,757	54,073	1,171	58,045	8,965
June					84,298					52,145	8,720

FOREIGN TRADE OF FRANCE.[1]

Year and month.	Imports.					Exports.					
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.					In thousands of metric tons.
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.	
Monthly average:											
1913 [2]	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,420	47,182	573,351	1,810
1920 [4]	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071
1921 [3]	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,067,413	104,430	1,796,092	1,333
1921.											
May [5]	419,229	690,553	455,726	1,565,508	2,250	151,724	415,057	986,583	95,271	1,648,635	1,168
July [3]	434,001	704,069	331,047	1,469,117	2,164	123,303	439,534	925,868	74,350	1,563,055	1,194
August [3]	555,545	855,697	320,052	1,731,294	2,593	112,654	445,312	1,084,193	82,933	1,725,092	1,035
September [3]	691,972	1,204,213	329,494	2,225,679	3,993	146,467	444,891	1,087,443	95,852	1,774,653	1,172
October [3]	717,091	1,191,860	318,000	2,226,951	2,809	132,424	482,376	1,041,594	103,078	1,759,472	1,252
November [3]	564,012	1,446,125	323,593	2,333,730	5,161	157,180	478,875	992,256	120,343	1,748,654	1,515
December [3]	754,671	1,856,148	543,445	3,154,264	5,197	259,605	549,495	1,193,161	180,059	2,182,320	2,507
1922. [5]											
January	352,572	887,253	247,827	1,487,652	3,396	121,526	458,460	994,852	63,903	1,638,741	1,554
February	385,021	1,137,855	324,150	1,847,026	4,126	153,892	448,455	1,106,507	144,458	1,853,312	1,520
March	460,765	1,005,463	465,737	1,931,965	4,434	130,595	456,930	1,189,712	99,431	1,876,668	1,570
April	438,000	983,000	323,000	1,744,000	3,787	136,000	461,000	1,231,000	134,000	1,962,000	1,794
May	504,000	996,000	310,000	1,800,000	4,396	132,000	498,000	1,127,000	111,000	1,868,000	1,538

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

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FOREIGN TRADE OF ITALY, SWEDEN, NORWAY, AND JAPAN.[1]

Year and month.	Italy. (In millions of lire.)		Sweden. (In millions of kroner.)		Norway. (In millions of kroner.)[4]		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Monthly average:								
1913	304	210	71	68	46	33	61	53
1920	[2] 1,322	[2] 650	281	191	253	104	195	162
1921			106	91	128	63	135	104
1921.								
May			95	82	73	25	150	105
July	[3] 557	[3] 441	95	94	134	61	110	99
August	[3] 981	[3] 587	103	113	148	72	132	106
September	[3] 962	[3] 659	126	105	176	82	129	96
October	[3] 1,101	[3] 683	101	99	153	82	130	112
November	[3] 1,125	[3] 718	95	103	146	65	152	121
December	[3] 1,521	[3] 856	112	108	129	82	161	146
1922.								
January	1,309	620	77	61			179	97
February	1,056	716	49	38			198	101
March	1,169	719	109	71			208	115
April			102	60			185	129
May			97	90			169	154

[1] Subject to revision. [2] Based on 1919 values. [3] Based on actual current prices. [4] Estimates of Farmand.

FOREIGN TRADE OF GERMANY.[1]

Year and month.	Imports.[2]			Exports.[3]		
	Gold and silver (in thousands of marks).	Merchandise.		Gold and silver (in thousands of marks).	Merchandise.	
		In millions of marks.	In thousands of metric tons.		In millions of marks.	In thousands of metric tons.
Monthly average:						
1913	36,553	890	6,073	8,450	841	6,141
1920			1,570	17,773	5,776	1,651
1921[4]	17,756	9,910	2,194	34,901	8,295	1,715
1921.						
July	8,376	7,572	1,925	37,567	6,175	1,558
August	35,765	9,382	2,111	13,514	6,670	1,828
September	26,674	10,642	2,533	26,832	7,492	1,871
October	60,693	13,814	3,065	30,013	9,681	1,973
November	5,312	12,273	2,535	44,073	11,886	1,908
December	4,922	13,702	2,086	86,227	14,468	1,930
1922.						
January	132,336	12,641	2,309	134,054	14,394	2,027
February	46,409	12,001	1,475	57,425	14,482	1,747
March	7,566	22,919	2,645	46,898	21,285	2,153
April	12,315	28,261	2,889	45,708	22,955	2,760
May		32,400	3,810		27,200	2,090

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

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INDEXES OF INDUSTRIAL ACTIVITY.

ENGLAND.

Year and month.	Production (long tons, 000 omitted).				Raw cotton visible supply (thousands of bales).[4]	Ship tonnage under construction (gross tons).	Railways net ton miles (000,000 omitted).	Exports.			Per cent of unemployed among approximately 12,000,000 insured persons.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.				Iron and steel manufactures (long tons, 000 omitted).	Cotton manufactures (sq. yds., 000,000 omitted).	Coal (long tons, 000 omitted).	
Monthly average:											
1913	23,953	855	639	.....	.....	[1] 2,002,699	.....	414	[6] 596	6,117	.....
1920	19,108	670	756	646	1,397	[1] 3,603,131	1,546	271	374	2,078	.....
1921	13,696	218	302	238	1,234	[1] 3,312,983	1,108	142	244	2,055	.....
1921.											
May	.....	14	6	306	1,281	.....	498	99	147	14	1.8
July	[2] 15,215	10	117	137	1,310	.....	1,088	64	179	816	14.8
August	16,589	94	434	321	1,194	.....	1,311	77	214	3,103	13.2
September	16,517	158	429	322	1,060	[3] 3,282,972	1,297	133	268	3,407	12.2
October	[2] 21,090	236	405	304	1,123	.....	1,325	156	345	3,406	12.8
November	17,875	272	444	330	1,216	.....	1,368	194	366	3,594	15.7
December	[2] 22,594	275	381	292	1,271	[5] 2,640,319	1,306	205	333	4,309	16.2
1922.											
January	17,693	288	328	271	1,298	.....	.....	253	342	4,021	16.[illegible]
February	19,764	300	419	321	1,240	.....	.....	224	254	4,014	15.2
March	19,921	390	549	369	1,112	[7] 2,235,998	.....	296	307	5,201	14.6
April	[2] 22,875	394	404	292	1,181	.....	.....	258	305	4,097	14.4
May	19,146	408	462	.....	1,143	.....	.....	272	345	5,057	13.5

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

FRANCE.[1]

Year and month.	Pig iron production.	Crude steel production.	Coal imported for consumption.	Raw cotton imported for consumption.	Cotton stocks at Havre.[2]	Raw silk imported for consumption.	Total imports.	Total exports.	Receipts of the principal French railways.[3]	Number of unemployed receiving municipal aid in Paris.[1]
	Thousands of metric tons.			Metric tons.	Thousands of bales of 50 kilograms.	Metric tons.	Thousands of metric tons.	Thousands of metric tons.	Thousands of francs.	
Monthly average:										
1913	[4] 434	[4] 391	1,558	27,428	274	629	3,685	1,840	[5] 165,892	.....
1920	286	254	2,005	19,577	225	390	4,211	1,071	479,894	3,022
1921	280	255	1,472	16,666	169	206	3,165	1,333	516,397	20,671
1921.										
April	292	257	1,076	12,696	[6] 167	251	3,400	1,154	578,516	37,758
May	283	244	731	7,710	169	161	2,250	1,168	430,088	29,032
July	267	223	660	6,539	131	51	2,164	1,194	.....	10,616
August	255	232	1,065	10,700	132	202	2,593	1,035	.....	9,706
September	244	236	1,874	11,769	131	261	3,993	1,172	.....	7,486
October	256	260	1,301	25,757	181	385	2,809	1,251	.....	5,348
November	295	277	3,291	29,059	192	277	5,161	1,515	483,216	3,730
December	301	302	2,895	30,835	208	382	5,197	2,507	641,887	4,175
1922.										
January	312	315	1,676	14,870	188	502	3,396	1,554	454,323	4,658
February	323	317	2,153	14,714	163	467	4,126	1,520	468,175	4,385
March	386	367	2,081	20,978	127	408	4,434	1,570	472,779	3,546
April	383	324	1,538	17,391	138	207	3,787	1,794	608,764	2,447
May	442	364	.....	.....	169	.....	4,396	1,538	472,607	1,636
June	.....	.....	.....	.....	[7] 145	.....	.....	.....	.....	958

[1] Latest figures subject to revision.
[2] End of month.
[3] Railways included are: State railways, Paris-Lyon-Mediterrané, Nord, Orleans, Est, Midi, Alsace-Lorraine and Guillaume-Luxembourg Railways.
[4] Does not include Lorraine.
[5] Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.
[6] Figures for 3 weeks.
[7] Figures of June 24.

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GERMANY.[1]

Year and month.	Production (in 000's of metric tons).			Imports (in metric tons).[2]			Exports (in metric tons).[2]			Ship arrivals in Hamburg.		Unemployment.	
	Coal.	Coke.	Lignite.	Wheat.	Iron ore.[3]	Cotton.[4]	Iron and iron manufactures.[5]	Dyes and dyestuffs.	Coal.	Number of ships.	Tonnage (net registered tons; 000's omitted).	Per cent of trade-union unemployment.	Number of unemployed persons receiving State aid (000's omitted).
Monthly average:													
1913	14,425	2,721	7,269	212,163	1,224,951	43,424	541,439	21,812	2,881,126	1,256	1,182	2.9	.....
1920	10,945	2,098	9,323	49,290	537,535	12,490	145,883	8,462	608,749	401	374	3.8	366
1921	11,351	2,327	10,251	200,264	619,194	30,894	203,681	8,530	518,937	700	794	2.8	310
1921.													
April	11,906	2,387	10,373	.....	.....	.....	.....	.....	.....	609	653	.....	.....
July	10,731	2,218	10,065	135,200	493,434	35,176	177,773	7,353	453,173	809	888	2.6	314
August	11,727	2,247	10,606	278,661	356,397	52,433	240,071	9,618	613,739	942	955	2.2	267
September	11,607	2,278	10,359	262,915	564,827	28,766	225,331	10,156	649,158	957	1,018	1.4	232
October	11,977	2,396	10,567	273,496	919,822	29,739	246,115	10,255	576,048	915	1,047	1.2	186
November	11,708	2,344	10,479	191,932	937,268	27,242	233,204	9,953	569,657	838	881	1.4	150
December	11,923	2,420	11,029	97,499	790,811	28,313	214,812	9,212	640,877	503	873	1.6	149
1922.													
January	12,168	2,472	10,978	83,382	941,972	23,426	221,743	9,552	752,340	745	875	3.3	165
February	11,456	2,199	10,091	19,119	492,705	17,915	172,709	9,332	669,433	461	716	2.7	209
March	13,418	2,513	12,260	10,791	809,722	26,130	211,979	12,299	795,200	894	969	.....	209
April	11,289	2,511	10,634	13,009	865,778	24,070	200,677	11,095	795,940	.....	.....	.....	.....
May	12,136	2,532	11,412	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] Latest figures subject to revision.
[2] Import and export figures for the first four months of 1921 are not available. 1921 averages are based on eight months.
[3] Includes manganese ore.
[4] Includes linters.
[5] Not including machinery.

SWEDEN.

Year and month.	Exports.		Imports, coal (000's of metric tons).	Shipping.		Railway traffic, volume of freight carried on State railways (000's metric tons).	Production (000's of metric tons).			Blast furnaces in operation (per cent of total).	Unemployment, number of workmen per 100 vacancies.
	Unplaned boards (000's of cubic meters).	Paper pulp (000's of metric tons).		Net tonnage of loaded vessels in foreign trade (000 omitted).			Pig iron.	Iron and steel ingots.	Chemical paper pulp.		
				Entered.	Cleared.						
Monthly average:											
1913	328	71	408	1,147	1,147	830	61	49	.....	.....	112
1920	306	73	234	677	692	991	39	37	79	.....	107
1921	162	40	122	519	482	589	26	17	48	.....	276
1921.											
April	16	10	28	432	361	576	41	18	41	40	203
July	119	41	20	455	487	503	19	16	41	14.9	261
August	205	66	148	592	536	575	17	15	37	15.7	235
September	325	49	279	609	536	566	16	16	41	16.4	227
October	370	54	219	670	595	691	16	16	44	15.7	263
November	361	99	192	601	578	721	18	22	57	.....	384
December	356	104	246	575	582	558	19	17	69	16.5	473
1922.											
January	87	28	114	442	409	485	18	13	.....	.....	482
February	25	11	62	285	255	630	17	17	.....	.....	479
March	63	36	197	617	509	730	22	22	.....	.....	381
April	66	21	206	524	485	622	.....	.....	.....	.....	.....
May	99	76	230	.....	.....	.....	.....	.....	.....	.....	.....

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NORWAY.

Year and month.	Exports (in metric tons).					Imports (in metric tons).		Tonnage of loaded vessels in foreign trade (000 omitted).		Receipts of railroads from freight traffic (000 kroner).	Unemployment.	
	Salt herrings.	Newsprint paper.	Mechanical paper pulp.	Chemical paper pulp.	Nitrate of lime.	Coke and coal.	Mineral oils.	Entered.	Cleared.		Ratio of unemployed to membership in 8 trade unions.	Number of unemployed per 100 vacancies.
Monthly average:												
1920	21,462	6,420	32,164	17,639	9,787	152,350	7,089	238	283	5,480	3.8	.....
1921	12,219	3,813	22,577	8,225	6,821	88,875	7,236	186	290	5,129	18.5	.....
1921.												
January	27,243	7,179	17,413	23,066	13,567	86,000	17,465	199	288	4,931	12.6	387
February	18,900	4,169	18,785	7,671	15,585	91,100	6,796	168	287	5,080	16.6	440
March	12,887	5,265	19,204	5,073	10,657	71,900	7,440	185	331	5,117	17.9	403
April	12,319	3,783	17,287	4,693	5,765	15,700	16,052	126	257	5,692	20.1	304
May	1,218	610	6,119	3,980	1,082	1,100	2,266	118	194	4,856	18.6	403
June	2,647	2,162	7,255	1,478	.....	2,900	15,545	118	199	4,509	19.0	493
July	4,504	5,165	27,707	7,780	2,141	55,100	7,905	181	288	5,020	19.6	400
August	12,308	3,465	32,935	9,051	2,918	167,200	1,539	251	316	5,587	17.4	275
September	20,310	1,475	26,598	2,956	5,354	149,000	95	238	298	5,245	17.2	376
October	13,380	1,829	29,672	6,918	2,726	154,000	1,319	243	283	5,395	18.7	403
November	6,728	6,001	36,999	9,291	9,930	124,800	7,312	202	205	5,469	19.7	537
December	14,518	4,647	30,954	16,739	12,122	147,700	3,103	203	329	4,642	25.1	661
1922.												
January	21,932	5,944	25,442	15,559	6,687	121,500	13,681	181	286	.....	24.3	602
February	13,558	5,115	13,563	9,925	3,163	190,000	8,434	190	288	.....	26.8	563
March	11,969	10,147	22,825	15,647	67,295	213,500	17,154	.....	.....	.....	.....	503
April	7,973	8,666	38,298	18,863	29,241	171,800	15,282	.....	.....	.....	.....	.....

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FOREIGN TRADE INDEX.

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

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

[Monthly average values, 1913=100.]

	Exports.				Imports.			
	Raw materials (12 commodities).	Producers' goods (10 commodities).	Consumers' goods (7 commodities).	Total (29 commodities).	Raw materials (10 commodities).	Producers' goods (12 commodities).	Consumers' goods (5 commodities).	Total (27 commodities).
1913, year..	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year..	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year..	92.2	158.7	133.6	107.5	135.8	227.5	138.8	168.8
1921, year..	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1921.								
January....	105.2	208.6	126.2	120.2	74.5	130.9	123.9	102.6
February..	91.0	162.4	119.4	104.1	118.2	143.7	135.4	130.1
March.....	78.0	135.1	120.2	92.7	160.6	177.2	178.9	169.5
April.....	76.5	132.5	116.4	90.5	153.3	177.6	185.1	167.1
May.....	97.6	96.4	110.8	100.3	98.7	150.0	162.1	127.2
June.....	107.9	94.2	132.2	111.5	94.5	152.3	130.4	120.8
July.....	111.6	78.6	133.8	112.9	99.3	126.6	121.4	112.6
August.....	142.7	99.6	160.7	142.1	116.8	165.1	129.8	136.0
September.	115.7	89.7	142.3	118.6	102 8	137.7	99.3	114.6
October....	121.7	107.0	113.2	118.4	96.1	173.5	116.5	126.9
November.	95.1	100.2	106.2	98.1	115.1	199.4	149.2	150.6
December..	93.8	96.0	107.8	96.9	133.0	219.1	164.8	168.7
1922.								
January....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February..	68.5	86.0	127.6	82.6	123.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9

The volume of exports declined during May, due to a very heavy curtailment of exports of raw materials. Exports of cotton and of corn, the two most important commodities in the raw-materials group, decreased 20 per cent and 41 per cent, respectively, while exports of wheat increased 93 per cent. Exports of anthracite coal were the lowest on record and bituminous exports were the lowest since December, 1919. Exports of producers' goods, the least important of the three export groups, showed a substantial increase, which was very generally distributed throughout the group, copper wire, acetate of lime, and cottonseed oil registering the only declines. Exports of upper leather were the largest since May, 1920, and exports of structural iron and steel the largest since March, 1921. Exports of cottonseed oil were less than in any month since August, 1920. The gain in exports of consumers' goods was the result of gains in exports of all of the individual commodities except illuminating oil, which showed a loss of 32.3 per cent.

The volume of imports recovered somewhat from the decline suffered in April. The only main group which continued to decline was producers' goods. Most of the commodities in this group showed substantial increase, but they were not sufficient to offset the losses in imports of India rubber and cane sugar. Imports of nitrate of soda, manila hemp, and burlap were the largest since January, 1921, October, 1920, and March, 1920, respectively. There was an increase of 15.2 per cent in imports of raw materials, due mainly to a 63.1 per cent increase in silk imports and a 47 per cent increase in imports of lumber, which were the highest since August, 1920. Imports of flaxseed show a very marked recovery since last month but other losses and gains were small and evenly distributed. Imports of consumers' goods increased 10.5 per cent during May. Tea imports remained practically unchanged, and imports of cocoa were about two-thirds as large as last month. There were increases in imports of coffee, bananas, and olive oil, the last being the largest since August, 1921.

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

SAVINGS DEPOSITS.

Savings deposits of 862 banks on June 1, 1922, are compared with deposits for the same banks on May 1, 1922, and June 1, 1921, in the following table. The figures for districts No. 1 and No. 2 are exclusively those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative. In all districts where reporting commercial banks subdivide their time deposits, statistics of savings deposits subject to notice (excluding time certificates of deposit) are used. This is in accordance with the definition given in the Board's regulation D, series of 1920.

During May the volume of savings deposits increased in all Federal reserve districts except No. 1 (Boston), No. 3 (Philadelphia), and No. 9 (Minneapolis). The largest relative increase in deposits was one of 6.0 per cent in District No. 10 (Kansas City), while the most important decrease was in District No. 9 (Minneapolis), and amounted to 1.2 per cent. Districts No. 4 (Cleveland) and No. 7 (Chicago) are the only

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districts which had smaller savings deposits on June 1, 1922, than on June 1, 1921.

District.	Number of banks.	June 1, 1922.	May 1, 1922.	June 1, 1921.
No. 1	64	$1,091,620,000	$1,092,416,000	$1,065,954,000
No. 2	30	1,701,562,000	1,700,636,000	1,638,673,000
No. 3	80	423,582,000	426,745,000	415,768,000
No. 4	16	377,299,000	376,115,000	388,387,000
No. 5	93	268,659,000	262,969,000	244,367,000
No. 6	82	157,652,000	155,256,000	154,010,000
No. 7	190	737,848,000	735,153,000	750,133,000
No. 8	35	114,341,000	111,990,000	105,548,000
No. 9	14	70,825,000	71,687,000	112,400,000
No. 10	60	81,176,000	76,558,000	76,022,000
No. 11	121	69,804,000	68,858,000	66,462,000
No. 12	75	747,296,000	742,928,000	714,574,000
Total	862	5,841,664,000	5,821,311,000	5,732,298,000

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPE TRADE.

[January, 1920, rates=100.]

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

Ocean freight rates were but little changed in June as compared with May, quotations in most trades holding their previous levels and in some cases advancing a trifle in the latter part of the month. The most activity occurred in the grain trade, in which a fairly steady demand for shipping space developed. Very little forward charter business was closed during the month, most charters calling for prompt delivery. Time chartering was not in evidence except in the West Indian trade.

REPORT OF KNIT-GOODS MANUFACTURERS OF AMERICA.

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

	Number of mills reporting.	Actual production (dozens).	Per cent of normal.
1921.			
November	57	692,452	86.5
December	49	518,376	77.0
1922.			
January	55	640,489	79.1
February	53	663,346	84.1
March	54	756,249	92.9
April	53	521,885	82.7
May	47	518,150	74.2
Winter underwear (May)	34	298,080	70.5
Summer underwear (May)	28	220,070	79.7

Order and production report for month ended May 31, 1922, follows. The number of mills producing was 33.

	Dozens.	Per cent of normal production.
Unfilled orders first of month	595,337	
New orders received during month	474,872	90.5
Total (A)	1,070,209	
Shipments during month	291,761	55.6
Cancellations during month	11,227	2.1
Total (B)	302,988	
Balance orders on hand June 1 (A minus B)	767,221	
Production	403,872	77.0

Thirty-three representative mills which reported for April and May, 1922, furnish the data for the following table:

[In dozens.]

	April (33 mills).	May (33 mills).	Gain.	Loss.
Unfilled orders end of month	595,337	767,221	171,884	
New orders	246,444	474,872	228,428	
Shipments	326,717	291,761		34,956
Cancellations	14,711	11,227		3,484
Production	392,578	403,872	11,294	

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PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.[1]

	April, 1922.				May, 1922.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1	12,354,188	21,176,576	8,579,971	46,658,086	12,198,986	22,141,927	9,098,392	47,999,916
2	5,666,219	1,953,872	3,805,137	18,251,100	5,551,175	2,236,646	3,523,557	18,849,771
3	7,997,423	5,484,538	.....	13,481,961	7,458,408	5,853,521	.....	13,311,929
5	5,814,994	65,544	.....	5,880,538	7,336,431	89,157	.....	7,425,588
6	787,187	1,129,517	.....	1,916,704	1,492,083	1,753,654	.....	3,245,737
8	.....	.....	.....	964,869	.....	.....	.....	1,421,932
Total	32,620,011	29,810,047	12,385,108	87,153,258	34,037,083	32,074,905	12,621,949	92,254,873
Total average per cent of capacity operated:								
District 1	52	67	47	54	60	71	52	60
2	57	39	40	59	63	52	47	68
3	100	63	.....	81	99	73	.....	86
5	53	.....	.....	53	75	.....	.....	75
6	50	.....	.....	64	96	.....	.....	111
8	.....	.....	.....	40	.....	.....	.....	62
Average for all districts	61	66	46	58	70	68	51	67
Total gray yardage of finished orders received:								
District 1	11,432,189	17,986,471	7,099,816	39,500,925	14,290,521	22,585,536	9,346,662	51,696,875
2	5,540,082	3,793,480	3,827,325	17,483,899	7,071,043	4,943,311	5,724,508	22,466,873
3	7,761,795	6,007,213	.....	13,769,008	7,998,093	5,840,979	.....	13,839,072
5	5,733,246	99,220	.....	5,832,466	9,240,976	153,383	.....	9,394,359
6	212,283	2,380,697	.....	2,592,980	172,890	1,550,497	.....	1,723,387
8	.....	.....	.....	1,366,225	.....	.....	.....	1,721,442
Total	30,679,595	30,267,081	10,927,141	80,545,503	38,773,523	35,073,706	15,071,170	100,842,008
Number of cases of finished goods shipped to customers (case equals approximately 3,000 yards):								
District 1	5,676	6,019	2,714	25,035	6,032	6,617	2,703	27,126
2	2,933	437	.....	8,732	3,090	598	.....	11,416
3	4,427	1,633	.....	6,060	4,594	2,216	.....	6,810
5	1,714	.....	.....	3,362	1,967	.....	.....	4,215
6	000	.....	.....	000	000	.....	.....	000
8	.....	.....	.....	166	.....	.....	.....	292
Total	14,750	8,089	2,714	43,355	15,683	9,431	2,703	49,859
Number of cases of finished goods held in storage at end of month:								
District 1	4,987	4,962	3,178	24,368	5,100	6,047	1,953	24,437
2	4,478	731	.....	11,964	4,573	1,021	.....	12,615
3	499	457	.....	5,966	360	393	.....	5,940
5	246	.....	.....	2,101	263	.....	.....	1,755
6	000	.....	.....	324	000	.....	.....	900
8	.....	.....	.....	296	.....	.....	.....	168
Total	10,210	6,150	3,178	45,019	10,296	7,461	1,953	45,815
Total average work ahead at end of month (expressed in days):								
District 1	3.9	7.5	13.0	7.5	4.0	10.0	13.0	8.3
2	7.8	7.1	7.7	5.9	11.0	10.0	11.0	8.1
3	9.3	9.1	.....	9.2	10.0	7.9	.....	9.1
5	6.4	.....	.....	6.4	16.0	.....	.....	16.0
6	0.0	.....	.....	4.7	0.0	.....	.....	20.0
8	.....	.....	.....	5.0	.....	.....	.....	4.4
Average for all districts	5.9	7.8	12.0	7.2	8.6	9.8	12.0	9.1

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

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

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

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PHYSICAL VOLUME OF TRADE.

The indexes of business registered an upward movement during May. The volume of agricultural movements is considerably higher than in April. While mineral extraction figures show an increase over last month, they are much lower than in May, 1921. Manufacturing shows increased activity, especially in the case of the steel industry.

The receipts of grain and flour at 17 interior centers showed remarkable gains over last month and May, 1921. The receipts of wheat, corn, and oats were practically double, and rye receipts were three times as great as in April. Movements of live stock paralleled those of grain and showed an increase over May, 1921, figures and a greater increase over those of last month. Shipments of stockers and feeders from 34 markets took a marked upward turn and showed a much higher figure than in May of last year. The number of animals slaughtered under Federal inspection, while considerably higher than in April, were lower than for May, 1921. Little change occurred in the export of meat products.

Cottonseed receipts once more showed a marked decrease and totaled only 13,559 tons, whereas May, 1921, receipts amounted to 70,467 tons. Tobacco sales at loose-leaf warehouses for May indicated the usual seasonal decline. Both receipts and shipments of lumber from St. Louis were higher than last month, but lower than in May, 1921.

The anthracite production for May, while somewhat higher than in April, was almost negligible in size, due to the coal strike. Bituminous coal production for May was 20,287,000 tons, which was a 28 per cent increase over April, but far below the production for May, 1921. By-product coke production for May showed a 14 per cent increase over last month and a 60 per cent increase over May of last year. Crude petroleum production increased slightly, and 1,511 producing wells were completed, a gain of 69 over the number of new wells in April.

The iron and steel industry continued to show an increase in activity, and the unfilled orders of the United States Steel Corporation amounted to 5,254,228 tons, the largest amount since May 31, 1921. Zinc production showed an increase, and copper production registered a further large gain. Both production and shipments of automobiles continued to increase. There was little change in the number of cotton spindles active during the month, although cotton consumption showed an increase over April as well as over May, 1921.

The gross tonnage of vessels built was considerably less than in April, whereas the output of locomotives was larger than in any month so far this year. Car loadings were not equal to the figures for May, 1921, but were larger than in April, the increase being most noticeable in shipments of ore.

INDEXES OF DOMESTIC BUSINESS.

[Monthly average of 1919=100.]

AGRICULTURAL MOVEMENTS.

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

[1] Combination of 14 independent series.

MINERAL PRODUCTS.

Date.	Total mineral products.[1]	Bituminous coal.	Anthracite coal.	Crude petroleum.	Iron.	Copper.	Zinc.	Lead.[2]
1921.								
anuary	102.8	105.5	100.8	120.3	94.8	80.0	65.9	109.1
ebruary	87.5	80.8	104.8	111.2	76.0	71.2	45.2	94.3
March	86.8	79.6	100.8	130.2	62.6	83.0	40.0	86.1
April	78.7	72.2	104.8	127.3	46.8	47.6	42.1	77.8
May	84.7	87.3	102.0	133.6	47.9	22.6	45.9	78.0
June	83.9	88.7	105.9	128.4	41.8	18.1	49.5	74.6
July	76.7	79.6	95.9	128.1	33.9	16.6	39.4	72.4
August	82.8	90.5	97.9	130.2	37.4	19.9	37.2	87.8
September	81.6	91.9	96.9	116.3	38.7	19.5	36.6	79.7
October	93.9	114.6	103.1	113.2	48.9	22.9	37.0	100.4
November	86.0	94.2	93.3	120.0	55.5	20.8	53.8	103.3
December	82.0	81.1	81.4	133.3	64.7	17.3	56.0	103.2
1922.								
January	90.0	98.5	85.1	137.1	64.3	24.1	60.3	101.0
February	94.9	107.3	92.0	129.7	63.9	34.8	57.8	93.4
March	117.1	131.5	119.1	149.1	79.9	57.6	67.5	93.0
April	58.6	41.3	.3	141.9	81.3	71.3	65.6	88.8
May	67.9	53.1	.6	147.7	90.5	82.6	69.8	89.0

[1] Combination of 7 independent series.
[2] Revised figures.

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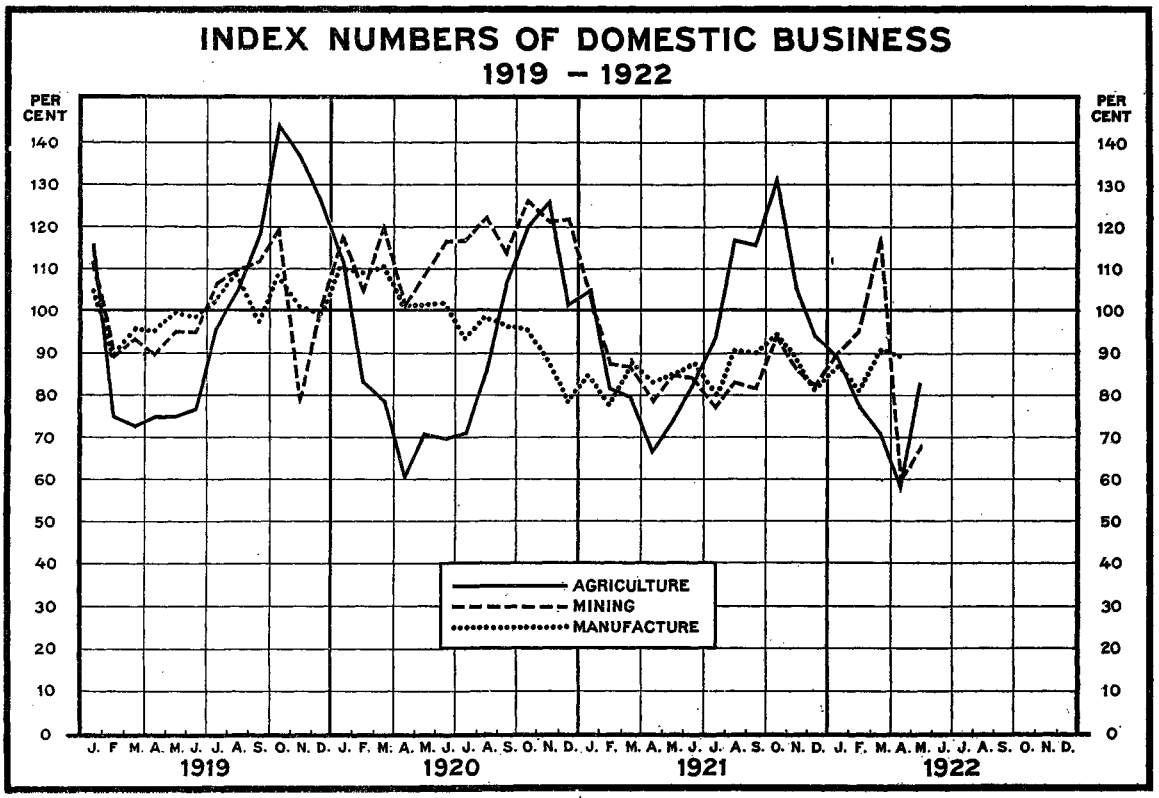

INDEXES OF DOMESTIC BUSINESS—Continued.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture.[1]	Steel.	Lumber.	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1921.									
January	84.5	87.6	67.7	87.8	127.7	72.0	63.5	88.2	87.8
February	77.4	69.6	75.7	79.5	106.8	73.1	62.8	77.4	94.1
March	87.8	62.5	89.3	84.4	113.0	90.8	72.0	88.1	106.1
April	83.1	48.3	87.5	81.7	113.8	91.5	75.8	84.0	95.5
May	84.4	50.3	100.4	72.4	114.7	95.0	83.2	82.2	99.3
June	87.1	39.9	89.6	70.2	110.1	101.9	81.1	85.1	106.8
July	80.1	31.9	85.3	65.6	108.3	94.5	76.3	85.5	100.6
August	99.7	45.3	99.7	75.6	110.6	103.4	85.7	98.5	117.2
September	90.2	46.7	92.9	78.6	110.2	105.5	80.3	92.8	111.6
October	94.6	64.3	103.1	90.8	119.7	104.8	86.2	99.8	115.8
November	89.5	66.0	100.6	95.8	117.1	100.4	90.9	89.4	102.9
December	81.3	56.8	92.2	94.7	119.6	99.7	93.0	85.2	76.8
1922.									
January	87.0	63.4	100.7	95.0	119.0	112.2	88.2	91.3	90.6
February	80.2	69.3	95.4	90.0	108.6	96.8	78.1	88.5	83.8
March	90.9	94.3	102.5	108.4	123.9	107.6	78.5	96.5	98.4
April	84.7	97.0	98.1	99.9	124.4	91.3	70.7	84.9	89.6
May	97.5	107.8	121.1	112.3	132.2	105.8	70.4	96.8	108.1

[1] Combination of 34 independent series.

COMMODITY MOVEMENTS.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
GRAIN AND FLOUR.						
Receipts at 17 interior centers (000 omitted):						
Wheat (bu.)	30,126	16,892	25,514	156.8	98.8	132.8
Corn (bu.)	27,364	15,357	20,940	189.4	109.3	144.9
Oats (bu.)	21,471	10,810	15,524	125.2	73.3	90.5
Rye (bu.)	4,564	1,417	1,369	145.5	42.7	43.6
Barley (bu.)	2,933	1,881	2,551	64.6	40.3	56.1
Total grain (bu.)	86,458	46,358	65,898	147.8	86.0	112.6
Flour (bbls.)	2,204	1,992	1,498	112.9	124.1	76.7
Total grain and flour (bu.)	96,377	55,323	72,640	143.2	90.5	108.0
Shipments at 14 interior centers (000 omitted):						
Wheat (bu.)	26,268	11,837	18,675	110.5	56.1	78.6
Corn (bu.)	21,988	15,400	15,747	223.8	168.4	160.3
Oats (bu.)	22,838	13,350	12,447	137.1	114.4	74.7
Rye (bu.)	7,783	1,558	1,309	147.7	25.3	24.8

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COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
GRAIN AND FLOUR—continued.						
Shipments at 14 interior centers (000 omitted—Continued.						
Barley (bu.)	2,800	1,251	1,683	85.5	36.4	51.4
Total grain (bu.)	81,677	43,396	49,861	138.9	84.3	84.8
Flour (bbls.)	3,624	3,032	2,534	111.7	107.3	78.1
Total grain and flour (bu.)	97,984	57,041	61,264	133.5	88.8	83.5
Stocks at 11 interior centers at close of month (000 omitted):						
Wheat (bu.)	17,563	23,841	3,787	156.9	93.7	33.8
Corn (bu.)	15,820	23,911	10,539	325.8	303.2	217.1
Oats (bu.)	40,369	50,329	24,927	320.2	346.5	197.7
Rye (bu.)	1,746	6,296	363	39.4	98.1	8.2
Barley (bu.)	641	1,476	1,080	24.8	34.1	41.7
Total grain (bu.)	76,139	105,853	40,696	213.4	180.6	114.1
Total visible supply (000 omitted):						
Wheat (bu.)	67,853	88,722	26,875	155.4	129.2	61.5
Corn (bu.)	31,170	39,502	17,708	364.4	337.8	207.0
Receipts at 9 seaboard centers (000 omitted):						
Wheat (bu.)	12,792	5,370	15,052	96.3	44.8	113.4
Corn (bu.)	6,146	8,574	4,808	257.4	485.6	201.3
Oats (bu.)	8,726	3,537	1,221	283.1	137.4	39.6
Rye (bu.)	3,771	1,331	1,506	82.7	39.4	33.0
Barley (bu.)	2,062	1,293	1,423	111.7	112.5	77.0
Total grain (bu.)	33,497	20,104	24,010	133.2	96.4	95.5
Flour (bbls.)	1,870	1,559	1,519	104.8	89.5	85.1
Total grain and flour (bu.)	41,913	27,120	30,844	126.3	94.5	92.9
Stocks at 8 seaboard centers at close of month (000 omitted):						
Wheat (bu.)	5,020	6,412	3,789	67.0	92.5	50.6
Corn (bu.)	5,907	7,187	1,185	855.6	662.4	171.7
Oats (bu.)	2,745	1,277	1,108	137.8	54.4	55.6
Rye (bu.)	761	1,405	535	55.5	71.1	39.0
Barley (bu.)	1,382	1,395	1,301	62.5	47.7	58.8
Total grain (bu.)	15,815	17,676	7,918	114.9	115.8	57.5
Wheat flour production (bbls.)	8,073	7,823	8,406	89.3	83.8	93.0
LIVE STOCK.						
Receipts at 59 principal markets (head, 000 omitted):						
Cattle and calves	1,867	1,457	1,532	109.4	91.6	89.8
Hogs	3,720	3,047	3,313	98.1	92.7	87.4
Sheep	1,646	1,205	1,887	104.2	80.6	119.4
Horses and mules (43 markets)	20	27	18	62.8	66.5	57.4
Total	7,253	5,736	6,750	102.0	89.4	94.9
Shipments at 54 principal markets (head 000 omitted):						
Cattle and calves	775	555	593	107.8	88.0	82.5
Hogs	1,115	1,057	1,040	92.6	94.6	86.3
Sheep	803	558	915	104.7	83.5	119.3
Horses and mules (43 markets)	19	26	17	63.4	66.0	54.8
Total	2,712	2,196	2,565	100.4	89.4	95.0
Receipts at 15 western markets (head, 000 omitted):						
Cattle and calves	1,308	985	1,063	111.4	89.9	90.5
Hogs	2,734	2,094	2,401	98.5	87.1	86.5
Sheep	936	741	1,098	99.9	74.7	117.1
Horses and mules	12	17	12	64.2	64.9	62.3
Total	4,990	3,838	4,574	101.7	85.0	93.2

COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
LIVE STOCK—continued.						
Shipments at 15 western markets (head, 000 omitted):						
Cattle and calves	551	384	424	112.5	86.2	86.6
Hogs	695	630	645	95.4	87.7	88.5
Sheep	332	289	416	95.7	79.8	123.4
Horses and mules	10	16	11	55.8	64.2	59.9
Total	1,579	1,319	1,496	100.3	85.0	95.0
Shipments of stockers and feeders from 34 markets (head, 000 omitted):						
Cattle and calves	359	231	212	111.5	80.6	65.7
Hogs	66	53	29	121.9	65.6	54.1
Sheep	145	97	115	93.1	50.3	73.6
Total	571	381	356	107.2	68.0	66.9
Slaughter at principal centers under Federal inspection (head, 000 omitted):						
Cattle	702	590	560	110.5	99.8	88.1
Calves	401	365	367	106.9	99.9	97.7
Hogs	3,716	2,946	3,274	105.2	98.1	92.6
Sheep	872	739	985	102.6	71.0	115.9
Total	5,691	4,640	5,186	105.5	92.8	96.1
Meats, cold-storage holdings at close of month (lbs., 000 omitted):						
Beef	64,421	69,341	109,962	36.1	33.4	72.0
Pork products	593,536	589,829	981,631	56.2	57.0	93.1
Lamb and mutton	2,074	2,892	15,877	17.6	12.8	162.4
Exports of certain meat products:						
Beef:						
Canned	268	132	326	6.7	8.1	8.2
Fresh	217	158	191	3.4	1.2	3.0
Pickled or other cured	1,928	2,036	1,822	73.8	97.3	69.8
Hog products—						
Bacon	19,070	20,490	38,464	36.5	30.9	73.7
Hams and shoulders	24,988	22,764	15,509	90.8	45.5	56.4
Lard	50,817	42,459	48,604	95.8	70.5	91.6
Pork, pickled	2,342	1,900	2,558	83.0	79.1	90.6
DAIRY PRODUCTS.						
Receipts at 5 principal markets (000 omitted):						
Butter (lbs.)	68,893	42,094	60,208	125.8	120.2	109.9
Cheese (lbs.)	18,809	15,757	19,567	100.8	125.1	104.8
Eggs (cases)	2,587	2,911	2,101	128.0	126.3	103.9
Cold-storage holdings at close of month (000 omitted):						
Creamery butter (lbs.)	13,125	3,830	21,682	61.5	46.1	101.7
American cheese (lbs.)	15,346	10,867	17,814	105.1	88.8	122.0
Eggs (cases)	8,043	4,648	6,844	133.4	134.6	113.5
OTHER AGRICULTURAL PRODUCTS.						
Cotton seed (tons):						
Received at mills	13,559	21,371	70,467	15.8	17.4	82.0
Crushed	36,210	82,455	131,522	23.9	34.6	86.9
On hand at mills at close of month	23,319	45,970	130,471	25.9	29.4	145.0
Cottonseed oil (lbs., 000 omitted):						
Production	12,389	27,610	44,297	25.9	37.2	92.5
Stocks	23,801	31,682	70,199	29.0	25.2	85.5
Oleomargarine consumption (lbs., 000 omitted)	12,765	13,686	12,317	52.8	47.3	51.0

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COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
OTHER AGRICULTURAL PRODUCTS—con.						
Tobacco sales at loose-leaf warehouses (lbs., 000 omitted):						
Virginia dark	49	50	1,313	10.7	2.7	286.5
Bright belt—						
Virginia	.....	.....	2	.....	.....	.....
North Carolina	.....	.....	.....	.....	.....	.....
South Carolina	.....	.....	.....	.....	.....	.....
Total	.....	.....	2	.....	.....	.....
Burley	2,265	2,139	1,301	169.7	55.6	97.5
Western dark	943	2,393	5,137	23.1	32.1	125.8
Grand total	3,257	4,582	7,753	55.4	34.6	131.9
Sale of revenue stamps for manufactures of tobacco (excluding Porto Rico and Philippine Islands (lbs., 000 omitted):						
Cigars (large)	569,209	501,393	555,497	95.8	87.3	93.4
Cigars (small)	56,503	49,720	55,349	98.0	80.1	96.0
Cigarettes (small)	4,601,373	3,453,061	4,136,085	127.1	101.5	114.3
Manufactured tobacco	32,511	28,565	28,672	100.7	92.5	88.8
Fruit shipments from California (carloads):						
Oranges	3,151	3,469	4,710	60.4	67.1	90.3
Lemons	1,829	947	1,250	133.7	104.5	91.4
Deciduous	21	65	85	16.4	136.8	66.4
Apples, shipments (carloads)	1,156	1,796	1,496	108.3	89.0	140.2
Apples, cold-storage holdings (bbls.)	952	1,930	1,119	.....	.....	.....
White potatoes, shipments (carloads)	19,562	20,094	14,461	196.5	166.9	139.3
Strawberries, shipments (carloads)	12,742	2,439	6,016	270.8	186.9	127.8
Sugar, 7 ports (long tons):						
Receipts	556,511	557,186	351,249	.....	.....	.....
Meltings	577,330	531,962	339,850	.....	.....	.....
Raw stocks at close of month	276,890	316,973	263,539	.....	.....	.....
FOREST PRODUCTS.						
Lumber (M feet):						
Number of mills—						
Southern pine	172	171	191	.....	.....	.....
Western pine	52	54	55	.....	.....	.....
Douglas fir	119	125	113	.....	.....	.....
Production—						
Southern pine	437,479	369,008	389,745	106.3	91.8	94.7
Western pine	158,153	107,892	110,162	109.4	84.0	76.2
Douglas fir	411,529	308,308	294,762	116.0	111.6	83.0
Shipments—						
Southern pine	507,767	422,424	420,603	124.0	109.0	102.7
Western pine	160,809	131,108	74,685	144.2	128.4	67.0
Douglas fir	431,975	320,609	330,002	117.6	124.4	89.8
Stocks at end of month—						
Southern pine	1,023,370	1,087,350	1,229,982	91.4	97.9	109.9
Receipts at Chicago and St. Louis	587,407	446,037	354,992	171.9	130.6	103.9
Shipments at Chicago and St. Louis	383,748	275,969	242,452	176.1	126.6	111.2
Oak flooring—						
Number of mills	.....	25	.....	.....	.....	.....
Production	21,914	19,892	12,609	.....	.....	.....
Shipments	25,251	22,227	12,702	.....	.....	.....
Stocks at end of month	23,534	26,615	35,764	.....	.....	.....
Unfilled orders	40,417	33,501	9,240	.....	.....	.....
Naval stores at 3 southeastern ports:						
Spirits of turpentine (casks)—						
Receipts	28,658	13,139	26,364	127.3	131.7	117.1
Stocks at close of month	4,601	11,081	38,650	15.0	30.7	126.1

[1] Figures for June, 1922, May, 1922, and June 1921.

COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
FOREST PRODUCTS—continued.						
Naval stores at 3 southeastern ports—Con.						
Rosin (bbls.)—						
Receipts	93,019	58,015	61,213	154.8	233.0	101.9
Stocks at close of month	251,823	255,326	312,293	121.9	121.8	151.2
FUEL AND POWER.						
Coal and coke (short tons, 000 omitted):						
Bituminous coal production (est.)	20,290	15,780	33,330	55.4	48.5	91.0
Anthracite coal—						
Production (est.)	35	26	7,497	.5	.3	97.9
Shipments	.....	.....	5,794	.....	.....	98.4
Coke—						
Beehive production (est.)	432	528	300	33.0	48.4	29.1
By-product, production (est.)	2,537	2,227	1,590	.....	.....	.....
Crude petroleum:						
Production (bbls., 000 omitted)	46,473	44,635	41,985	128.5	127.6	116.1
Stocks at close of month (000 omitted)	245,030	234,866	155,267	179.2	175.2	113.5
Producing oil wells (number)	1,511	1,442	1,405	81.0	87.8	75.3
Oil refineries:						
Total production (000 omitted)—						
Crude oil run (bbls.)	42,562	38,364	36,990	125.4	117.2	109.0
Gasoline (gals.)	513,659	472,920	448,568	130.1	128.8	113.6
Kerosene (gals.)	173,824	188,809	145,225	101.0	108.1	84.4
Gas and fuel (gals.)	936,742	791,643	817,368	129.1	116.1	112.7
Lubricating (gals.)	79,848	72,945	70,000	101.6	93.9	89.1
Stocks at close of month (000 omitted)—						
Crude oil (bbls.)	35,476	32,752	20,816	202.6	191.2	122.9
Gasoline (gals.)	856,607	892,268	800,496	130.3	134.9	121.8
Kerosene (gals.)	318,890	325,836	452,438	85.7	88.0	121.6
Gas and fuel (gals.)	1,321,438	1,282,801	1,163,389	154.2	156.8	135.8
Lubricating (gals.)	226,293	237,230	261,760	118.8	127.1	137.4
Electric power produced by public utility power plants (000 kw. hours):						
Produced by water power	1,626,711	1,492,249	1,322,201	105.0	99.6	85.3
Produced by fuels	2,173,223	2,109,459	1,941,565	120.9	118.6	109.9
Total	3,799,934	3,601,708	3,263,766	114.4	109.9	98.3
METALS.						
Iron and steel (long tons, 000 omitted):[1]						
Pig-iron production	2,361	2,307	1,065	113.8	109.6	51.3
Steel-ingot production	2,634	2,711	1,003	127.4	133.8	48.5
Unfilled orders, U. S. Steel Corp.	5,636	5,254	5,118	80.5	76.1	73.1
Structural steel (long tons):						
Fabricated structural steel contracted for, tonnage	.....	146,900	66,900	.....	160.7	73.2
Silver production of the United States (troy ounces, 000 omitted)	4,258	4,139	4,277	.....	.....	.....

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COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
METALS—Continued.						
Copper production (lbs., 000 omitted)	88,714	76,601	24,235	.....	.....	.....
Zinc (lbs., 000 omitted):						
Production	54,838	51,012	36,052	.....	.....	.....
Stocks at close of month	80,818	103,456	167,442	.....	.....	.....
Tin (lbs., 000 omitted:						
Imports	8,490	10,526	2,022	220.1	236.8	52.4
Deliveries to factories	10,618	11,189	2,744	296.6	303.8	76.6
Stocks at close of month	4,303	6,117	5,759	.....	.....	.....
TEXTILES.						
Cotton (bales, 000 omitted):						
Sight receipts	594	434	777	103.9	79.4	136.0
Port receipts	491	450	595	106.3	93.8	128.7
Overland movement	67	62	85	83.9	80.3	105.2
American spinners' takings	367	212	288	158.0	99.7	124.3
Stocks at ports and interior points	1,503	1,759	2,689	62.6	71.2	119.6
Stocks at mills	1,420	1,458	1,279	97.4	97.1	87.8
Stocks at warehouses	2,561	3,214	4,740	139.8	80.5	132.4
Visible supply	3,001	3,399	4,512	74.8	81.8	112.4
Consumption by mills	496	447	441	101.2	92.3	89.9
Spindles active during month (number, 000 omitted)	31,653	31,389	32,836	94.5	94.0	98.1
Wool:						
Consumption by mills (lbs., 000 omitted)	.....	51,888	56,929	.....	81.9	101.7
Percentage of idle machinery on first of month to total reported[1]—						
Looms wider than 50-inch reed space	37.3	39.7	20.5	145.7	152.7	80.1
Looms 50-inch reed space or less	35.3	36.0	25.2	142.9	119.6	102.0
Sets of cards	13.9	16.4	21.6	71.7	92.7	111.3
Combs	27.1	29.7	10.9	205.3	204.8	82.6
Spinning spindles, woolen	14.5	17.3	20.6	74.0	99.4	105.1
Spinning spindles, worsted	33.2	38.4	10.1	219.9	252.6	66.9
Percentage of idle hours on first of month to total reported—						
Looms wider than 50-inch space	37.6	41.6	19.9	.....	.....	.....
Looms 50-inch reed space or less	44.8	46.6	30.1	.....	.....	.....
Sets of cards	10.3	13.8	19.8	.....	.....	.....
Combs	20.8	27.3	1.4	.....	.....	.....
Spinning spindles, woolen	11.4	15.2	18.6	.....	.....	.....
Spinning spindles, worsted	34.7	37.9	10.4	.....	.....	.....
Raw silk:						
Imports (lbs., 000 omitted)	4,217	2,574	4,437	107.0	76.7	112.6
Consumption (bales)	33,284	24,247	27,209	.....	.....	.....
Stocks at close of month	20,826	19,268	20,541	.....	.....	.....

[1] Figures for June 1, 1922, May 1, 1922, and June 1, 1921.

COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
HIDES AND LEATHER.						
Sales of raw hides and skins during month (number, 000 omitted):						
Cattle hides	770	663	.....	.....	.....	.....
Calfskins	1,001	811	.....	.....	.....	.....
Kip skins	152	166	.....	.....	.....	.....
Goat and kid	1,069	1,401	.....	.....	.....	.....
Cabretta	61	25	.....	.....	.....	.....
Sheep and lamb	2,034	1,608	.....	.....	.....	.....
Stocks of raw hides and skins at close of month (number, 000 omitted):	3					
Cattle hides	5,36	5,553	7,441	90.2	88.9	125.1
Calfskins	3,319	3,131	3,715	114.3	123.9	127.9
Kip skins	903	832	1,021	116.2	105.7	131.4
Goat and kid	9,840	9,405	8,789	73.6	79.8	65.8
Cabretta	919	705	1,244	49.7	44.6	67.3
Sheep and lamb	11,142	11,836	13,334	110.0	114.5	131.7
Production of leather:						
Sole leather (sides)	1,320,635	1,327,037	1,561,220	.....	.....	.....
Skivers (dozens)	16,099	16,065	14,499	.....	.....	.....
Oak and Union harness (sides stuffed)	90,813	94,598	57,480	.....	.....	.....
Boots and shoes, output (pairs, 000 omitted):						
Men's	6,495	6,802	.....	.....	.....	.....
Women's	8,714	8,922	.....	.....	.....	.....
Other	11,692	11,470	.....	.....	.....	.....
MISCELLANEOUS MANUFACTURES.						
Woodpulp (short tons):						
Production	331,694	297,467	216,101	113.9	98.7	74.2
Consumption	257,986	236,837	165,324	119.0	106.2	76.3
Shipments	54,151	43,991	38,858	90.8	84.0	67.7
Stocks, end of month	232,453	212,896	288,216	95.5	94.4	118.4
Paper (short tons):						
Newsprint—						
Production	129,950	111,861	78,868	124.2	93.2	75.4
Shipments	130,043	115,167	82,776	119.3	93.9	76.2
Stocks, end of month	24,781	24,874	31,198	91.7	80.1	115.4
Book production	82,574	70,507	52,642	111.4	98.7	71.0
Paper board production	176,790	164,327	122,801	108.8	105.7	75.5
Wrapping paper production	71,494	61,562	53,084	119.0	105.4	88.4
Fine paper production	30,129	27,420	17,484	122.0	114.9	70.8
Building materials (000 omitted):						
Fire-clay brick—						
Production	46,794	41,446	24,958	111.3	95.1	59.4
Shipments	44,120	38,458	22,791	102.9	90.1	53.1
Stocks, end of month	152,259	150,292	137,178	110.0	107.9	99.1
New orders	51,041	45,851	21,075	111.1	98.4	45.8
Unfilled orders	45,300	39,402	33,830	38.6	34.5	28.8
Silica brick—						
Production	12,233	9,830	2,621	.....	.....	.....
Shipments	10,704	10,485	5,543	.....	.....	.....
Stocks, close of month	37,845	36,316	44,399	.....	.....	.....
Face brick—						
Production	54,867	46,767	37,734	123.7	132.5	85.1
Shipments	56,433	47,326	30,474	.....	.....	.....
Stocks in sheds and kilns	121,540	122,041	121,185	107.9	114.8	107.6
Unfilled orders at close of month	87,626	69,638	41,298	96.8	88.9	46.5

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COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
MISCELLANEOUS MANUFACTURES—con.						
Building materials (000 omitted)—Contd.						
Cement (bbls.)—						
Production	11,176	9,243	9,281			
Shipments	12,719	8,592	9,488			
Stocks, at close of month	12,897	14,498	12,450			
Rubber (lbs., 000 omitted):						
Imports of crude rubber	36,727	43,407	23,891	89.2	86.0	58.0
Consumption by tire manufacturers	29,068	24,125	12,450			
Pneumatic tires (000 omitted):						
Production	2,722	2,401	2,101			
Shipments, domestic	2,639	2,087	2,086			
Stocks	5,523	5,464	4,452			
Inner tubes (000 omitted):						
Production	2,971	2,651	2,210			
Shipments, domestic	2,939	2,329	2,343			
Stocks	7,190	7,230	4,752			
Solid tires (000 omitted)						
Production	57	47	35			
Shipments, domestic	61	52	40			
Stocks	170	174	265			
Automobiles:						
Production (number)—						
Passenger cars	231,829	196,788				
Trucks	23,189	21,862				
Shipments—						
Railroad (carloads)	31,324	31,334	18,608			
Driveaways (machines)	28,760	22,381	15,193			
Boat (machines)	7,366	2,960	2,381			
Locomotives (number):						
Domestic shipped	64	13	56	55.7	10.5	48.7
Foreign completed	16	8	18	29.6	13.6	33.3
Vessels built in the United States and officially numbered by the Bureau of Navigation:						
Number	133	106	116	72.7	68.4	63.4
Gross tonnage	21,419	34,308	132,622	9.0	13.8	55.8
TRANSPORTATION.						
Railroad operating statistics: [1]						
Net ton-miles, revenue and non-revenue (000,000 omitted)	24,728	32,905	25,582	89.4	105.3	92.5
Net tons per train	614	691	637	85.2	102.7	96.7
Net tons per loaded car	24.4	27.8	26.9	87.1	110.3	97.5
Revenue-freight loaded and received from connections, classified according to nature of product (short tons):						
Grain and grain products	189,845	136,975	161,244	128.6	96.3	109.2
Live stock	132,967	112,963	112,326	107.3	94.2	90.6

[1] Figures for April, 1922, March, 1922, and April, 1921.

COMMODITY MOVEMENTS—Continued.

	May, 1922.	April, 1922.	May, 1921.	Per cent of average, same month, 1919–1921.		
				May, 1922.	April, 1922.	May, 1921.
TRANSPORTATION—con.						
Revenue-freight loaded and received from connections, etc.—Continued.						
Coal	371,230	302,209	659,669	53.0	48.0	94.1
Coke	39,587	34,007	22,132	112.9	96.7	63.1
Forest products	273,204	233,559	207,995	113.5	99.6	86.4
Ore	82,735	40,215	101,171	46.7	61.7	57.1
Merchandise, l.c.l.	1,084,292	1,010,168	906,849	157.6	146.8	131.8
Miscellaneous	1,348,151	1,161,095	1,006,625	105.6	96.8	78.9
Total	3,522,011	3,031,191	3,178,013	103.9	97.3	93.8
Revenue-freight loaded, classified according to geographical divisions:						
Eastern	833,405	711,865	782,911	102.7	96.5	96.5
Allegheny	664,281	605,759	655,010	93.8	94.9	92.5
Pocahontas	183,278	147,508	140,710	129.4	114.1	99.4
Southern	577,888	511,154	464,883	115.8	101.5	93.2
Northwestern	528,288	421,240	446,404	100.4	96.9	84.9
Central western	478,354	408,909	441,760	105.1	94.5	97.0
Southwestern	256,517	224,756	246,335	103.3	94.3	99.2
Total	3,522,011	3,031,191	3,178,013	103.9	97.3	93.8
Freight-car surplus (number):						
Total	1,714	842	339	4.8	3.2	.9
Box	1,094	369	263	5.6	2.7	1.4
Coal	423	374	50	3.9	4.5	.5
Freight-car shortage (number):						
Total	305,198	371,538	394,040	119.9	120.1	154.8
Box	69,714	94,653	155,040	67.7	82.8	150.5
Coal	195,439	235,077	165,102	184.5	169.8	155.9
Bad-order cars, total	340,822	327,704	341,337	144.8	159.9	145.0
Vessels cleared in foreign trade (net tons):						
American	2,621,206	2,388,705	2,113,881	108.1	105.6	87.2
Foreign	2,553,505	2,495,385	2,910,341	98.0	115.3	111.7
Total	5,174,711	4,884,090	5,024,222	102.9	110.4	99.9
Percentage of American to total	50.7	48.9	42.0	105.3	96.1	87.4
Panama Canal traffic (tons, 000 omitted): [1]						
Total cargo traffic	1,046	960	908	137.8	140.4	119.6
American vessels	499	459	370			
British vessels	297	287	310			
Commerce of canals at Sault Ste. Marie (000 omitted): [2]						
Eastbound—						
Grain other than wheat (bushels)	12,932	26,735	11,359			
Wheat (bushels)	12,438	24,662	10,418			
Flour (barrels)	924	1,155	1,150			
Iron ore (short tons)	6,618	1,380	2,893			
Total (short tons)	7,597	2,946	4,628			
Westbound—						
Hard coal (short tons)		2,100	247			
Soft coal (short tons)	247,542	202,988	3,027			
Total (short tons)	468,791	370,629	3,451			
Total freight (short tons)	8,066,117	3,316,645	8,078			

[1] Figures for June, 1922, May, 1922, and June, 1921.

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BUILDING STATISTICS.

BUILDING PERMITS IN 166 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.													
May	2,412	8,146	3,187	5,107	4,170	2,770	6,132	1,998	2,528	2,655	2,473	8,525	50,373
1922.													
January	878	4,176	1,623	1,724	2,188	2,155	3,498	1,141	523	1,336	1,653	8,293	28,884
February	1,024	4,210	2,081	2,619	2,305	2,566	4,815	1,434	517	1,758	2,114	7,600	33,043
March	2,367	13,284	3,557	4,986	4,101	3,211	8,806	2,218	1,493	2,711	2,623	11,196	60,453
April	3,011	9,056	4,386	6,149	4,397	3,215	11,546	2,650	3,342	3,103	2,586	10,966	64,407
May	2,018	10,136	3,991	6,666	5,321	3,443	13,799	2,955	3,391	3,554	2,794	11,266	69,334

VALUE OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).
1921.							
May	$5,850,526	$55,493,186	$6,244,792	$10,451,771	$8,332,123	$5,674,822	$14,914,403
1922.							
January	7,380,701	50,145,296	6,878,523	5,713,209	8,352,615	3,734,262	18,905,561
February	9,280,827	50,372,553	8,275,338	7,829,585	7,513,542	4,630,052	20,419,417
March	10,995,500	119,964,783	14,116,292	13,814,868	11,329,049	6,021,211	33,747,135
April	13,812,829	54,704,292	17,020,500	15,693,183	11,971,471	4,951,558	35,089,503
May	9,109,108	57,843,585	13,844,813	22,614,084	13,348,592	7,262,167	53,806,499

	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.						
May	$2,696,521	$4,574,734	$6,096,407	$4,190,778	$17,763,732	$142,283,795
1922.						
January	2,579,894	2,110,424	5,023,603	4,960,078	22,872,876	138,631,902
February	4,150,487	1,569,774	4,336,011	4,419,789	18,917,868	141,715,243
March	5,012,607	4,526,209	7,165,925	5,630,336	27,432,286	259,754,421
April	6,076,684	8,196,110	8,384,552	6,228,385	30,195,052	212,324,119
May	7,443,855	9,913,853	10,807,084	4,752,642	28,271,238	239,017,520

VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS.

[F. W. Dodge Co.]

VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS.

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.[1]	District No. 7.	District No. 9.[2]	Total (7 districts).
1921.								
May	$17,954,234	$58,816,766	$23,373,200	$33,915,207	$23,023,500	$54,867,976	$8,841,467	$220,792,350
1922.								
January	15,302,453	54,962,847	12,128,900	21,066,282	14,002,399	29,182,324	3,613,148	150,258,353
February	14,799,476	60,152,424	11,828,700	20,602,823	16,518,079	32,344,424	5,192,824	161,438,750
March	26,212,330	90,088,870	24,558,100	29,661,058	24,116,011	58,081,526	11,933,270	264,651,165
April	42,196,915	117,814,585	24,795,800	38,089,754	25,618,120	64,236,566	9,878,501	322,630,241
May	31,589,783	91,441,141	25,739,294	58,432,714	32,268,767	71,117,055	12,455,410	323,044,164

VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS.

1921.								
May	$6,933,658	$36,963,442	$6,846,800	$9,188,212	$6,961,450	$9,779,947	$2,323,242	$78,996,751
1922.								
January	4,767,597	35,652,203	6,280,200	6,279,459	6,597,861	10,601,761	1,049,594	71,228,675
February	4,179,944	38,657,156	5,647,700	5,545,073	7,299,608	9,388,615	962,757	71,680,853
March	11,897,086	51,116,514	9,552,500	10,641,177	9,796,405	17,225,204	2,348,511	112,577,397
April	13,524,827	53,677,473	10,408,700	16,127,627	10,297,280	17,661,586	4,175,963	125,873,456
May	14,018,303	39,943,547	11,168,868	19,121,798	13,009,760	24,574,835	4,240,047	126,077,158

[1] North and South Carolina not included prior to May, 1921.

[2] Montana not included.

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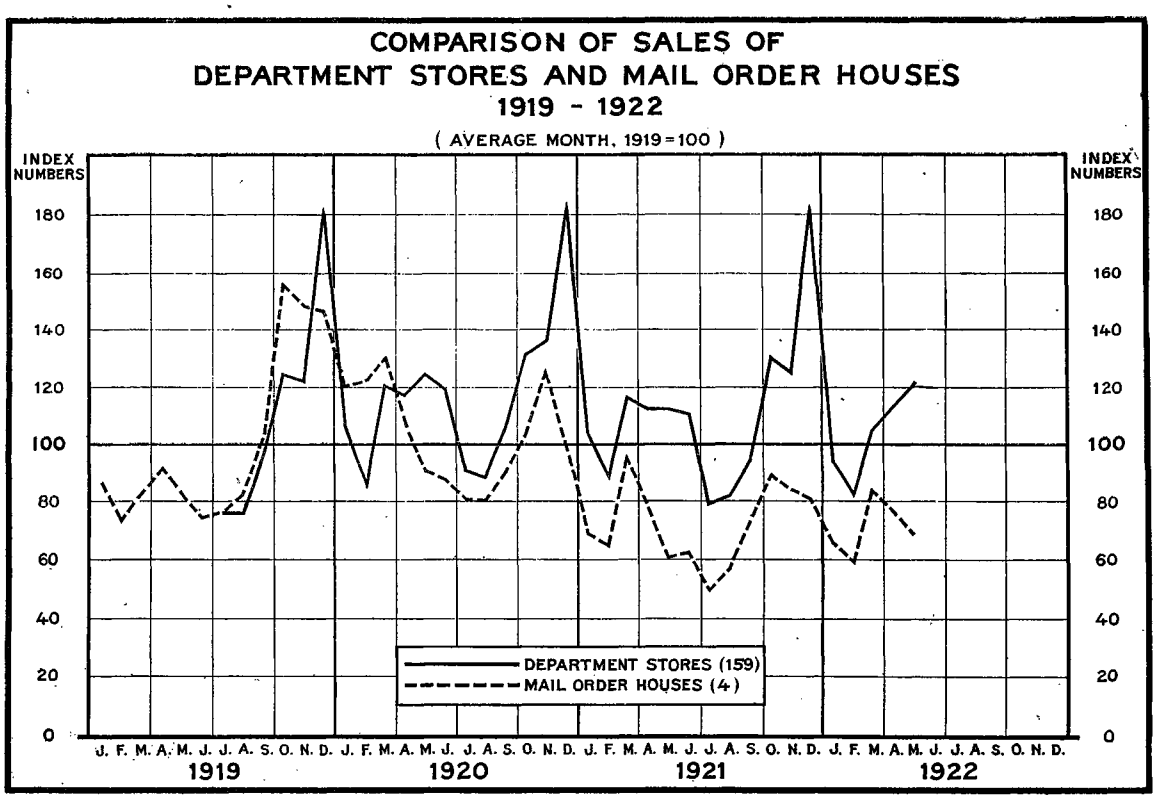
RETAIL TRADE.

The following tables are a summary of the data obtained from 452 representative department stores in the 12 Federal reserve districts. In districts Nos. 1, 2, 5, 6, 7, 9, 11, and 12 the data were received in (and averages computed from) actual dollar amounts. In districts Nos. 3, 4, 8, and 10 most of the material was received in the form of percentages, and the averages for the cities and districts computed from such percentages were weighted according to volume of business done during the calendar year 1921. The changes in retail trade for the United States as a whole are obtained by combining the district percentages after multiplying them by a system of weights based partly on population and partly on banking resources. The tables for the month of April are based on reports from 26 stores in district No. 1 (Boston), 64 stores in district No. 2 (New York), 100 stores in district No. 3 (Philadelphia), 31 stores in district No. 4 (Cleveland), 25 stores in district No. 5 (Richmond), 36 stores in district No. 6 (Atlanta), 62 stores in district No. 7 (Chicago), 21 stores in district No. 8 (St. Louis), 4 stores in district No. 9 (Minneapolis), 19 stores in district No. 10 (Kansas City), 22 stores in district No. 11 (Dallas), and 32 stores in district No. 12 (San Francisco). Figures for Lancaster in district No. 3 (Philadelphia) are shown separately for the first time this month.

A comparison of monthly changes in activity of different types of retail business since January, 1919, is shown in the second of the following tables. The 159 department stores are located in districts Nos. 1, 2, 5, 6, 9, 11, and 12, while the mail-order houses do business in all parts of the United States. Chain-store figures are based upon the total sales of the same reporting chains for each month, but the actual number of stores in these chains varies slightly. There have been added this month 5 shoe chains and 4 music chains.

The department-store business continues to improve steadily, while the chain-store sales fluctuated but slightly from last month, with the exception of the shoe chains, which have fallen somewhat from the Easter volume of sales.



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CONDITION OF RETAIL TRADE.

[Minus sign (−) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stocks at close of each month to average monthly sales same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.	
			Jan. 1, 1922, to close of—		Same month previous year.		Previous month.		Jan. 1, 1922, to close of—			
	April, 1922.	May, 1922.	April, 1922.	May, 1922.	April, 1922.	May, 1922.	April, 1922.	May, 1922.	April, 1922.	May, 1922.	April, 1922.	May, 1922.
District No. 1:												
Boston	8.7	5.5	−2.5	−0.8	3.0	4.9	1.9	−1.2	302.5	294.5	5.9	5.7
Outside	−8.3	−2.5	−8.3	−7.1	0.6	−0.4	0.1	−0.8	460.8	452.2	4.9	5.7
District	4.5	3.7	−3.9	−2.2	2.3	3.2	1.4	−1.1	338.1	329.9	5.8	5.7
District No. 2:												
New York and Brooklyn	4.4	5.3	−3.4	−1.6	4.4.	1.6	0.9	−4.7	357.1	347.9	5.1	4.6
Buffalo	−9.8	1.6	−14.0	−10.7	0.1	−4.0	−3.1	−3.2	454.0	430.8	4.2	4.4
Newark	−3.7	−0.6	−1.5	−1.3	1.5	−1.1	−1.2	−2.9	351.6	350.9	3.1	3.6
Rochester	−1.9	−1.7	−7.9	−6.6	−7.3	−2.4	−1.9	−0.8	368.3	365.1	7.0	3.6
Syracuse	−7.1	−2.8	−9.1	−7.7	−14.0	−16.3	−0.2	−4.6	406.9	395.2	4.2	3.9
Bridgeport	−0.1	−6.4	−12.2	−11.0	−1.4	4.0	0 9	1.6	443.3	445.3	4.2	5.6
Outside	−2.0	2.6	−2.0	−1.0	6.4	−0.7	0.2	−3 0	594.7	575.3	5.7	6.9
District	2.3	3.6	−4.4	−2.7	3.5	0.9	0.6	−4.2	360.0	351.4	5.2	5.0
District No. 3:												
Philadelphia	5.1	1.4	−5.8	−4.3	0.9	−1.1	2.4	−2.8	330.5	333.8	6.7	6.2
Trenton	6.2	0.7	−5.3	−3.0	4.7	2.5	1.7	−2.0	495.6	454.2	.....	.....
Wilmington	20.2	9.2	−12.0	−7.4	−16.5	−19.0	−1.3	0.8	730.4	691.4	3.7	3.2
Chester	9.3	−6.8	−29.5	−24.7	−5.1	−1.5	−0.7	−0.5	1,491.6	1,339.5	.....	.....
Harrisburg	4.4	−0.6	−0.5	−0.9	8.1	−6.0	0.7	1.7	408.1	411.2	.....	.....
Lancaster	.....	−6.8	.....	−10.7	.....	3.1	.....	−0.5	.....	471.0	.....	10.8
Outside	1.3	−4.8	−11.1	−10.2	2.2	−0.7	−2.8	−4.0	518.2	501.5	5.0	5.3
District	5.0	0.1	−7.1	−5.7	1.0	−1.5	1.2	−2.7	396.3	392.3	6.2	6.1
District No. 4:												
Cleveland	2.5	6.7	−10.3	−6.7	9.0	7.6	0.5	−2.5	378.3	368.3	5.8	5.6
Pittsburgh	−3.3	−3.5	−19.6	−15.8	−4.4	−7.5	2.1	−3.9	397.8	352.1	5.0	5.2
Cincinnati	−3.5	0.7	−8.7	−6.9	12.0	−0.4	1.3	−5.9	540.5	522.0	8.3	7.7
Toledo	4.8	2.5	−8.1	−5.3	−0.4	−1.8	0.6	−4.6	484.1	455.4	4.2	4.3
Outside	1.5	6.3	−11.8	−7.0	2.4	−0.2	1.3	−1.2	494.5	467.4	11.0	8.9
District	−0.7	1.0	−13.9	−10.3	2.5	−1.3	1.3	−3.7	426.9	396.3	5.8	5.7
District No. 5:												
Baltimore	2.9	−3.5	−12.6	−10.7	0.7	0.2	−2.1	−4.9	405.0	392.9	4.5	6.0
Richmond	−1.7	4.0	−9.7	−6.9	1.8	−0.5	−0.1	−3.1	412.6	392.2	4.8	4.8
Washington	−4.2	−1.6	−10.8	−8.9	8.8	6.2	−0.8	−2.8	427.5	416.4	2.9	3.7
Outside	−8.0	−5.6	−18.6	−15.8	2.9	2.8	−0.1	−1.2	556.0	533.1	4.0	5.9
District	−1.3	−2.5	−12.6	−10.5	3.6	2.5	−1.2	−3.5	433.1	419.5	4.2	5.4
District No. 6:												
Atlanta	−0.9	−2.7	−16.3	−13.4	16.2	16.6	2.3	−1.1	604.5	570.4	3.8	3.5
Birmingham	−9.9	−4 1	−28.2	−23.4	−2.1	−5.5	5.8	−5.6	599.6	560.1	5.6	5.8
Nashville	−8.6	−4.0	−11.1	−9.5	−4.3	−2.1	0.0	−1.1	523.8	491.0	4.1	5.1
New Orleans	3.6	−7.8	−12.3	−11.4	1.6	−0.2	−1.0	−4.7	500.4	488.2	4.0	3.2
Savannah	−7.7	−14.5	−23.7	−21.8	−11.4	−10.7	−0.9	−1.3	566.5	607.8	5.8	5.9
Outside	−0.6	−10.5	−12.1	−12.0	−1.7	−4.2	−3.9	−4.8	653.0	611.8	2.4	2.0
District	−1.6	−7.2	−15.6	−13.8	0.6	−0.7	0.0	−3.9	549.1	527.8	4.3	4.1
District No. 7:												
Chicago	2.3	−7.3	−7.8	−15.9	9.6	1.2	−0.5	−1.4	343.6	426.7	.....	.....
Detroit	10.0	13.3	−2.8	0.8	−3.2	−2.5	−0.1	−4.0	342.0	322.1	8.8	10.0
Milwaukee	−5.2	−6.5	−13.0	−11.6	−7.2	−5.6	0.7	1.1	632.8	611.4	4.6	3.8
Indianapolis	1.2	6.2	−5.8	−3.2	10.8	10.7	−0.1	−1.8	337.1	325.7	.....	5.9
Des Moines	−7.7	.....	−13.8	.....	10.0	.....	−0.6	.....	319.4	.....	5.3	.....
Outside	−7.9	−8.0	−16.6	−15.0	−2.7	−1.5	−1.5	−3.0	608.9	584.9	5.2	4.0
District	0.7	2.9	−9.3	−6.8	−1.2	−1.5	−0.6	−2.5	444.5	438.2	6.5	6.7
District No. 8:												
St. Louis	−4.2	−2.3	−12.9	−11.1	−0.5	−3.3	0.6	−2.6	356.9	361.9	5.4	5.8
Louisville	−5.9	−2.7	−11.2	−7.9	−8.0	−11.4	−10.7	−5.1	602.4	588.6	2.6	1.9
Memphis	−2.2	−4.1	−13.1	−11.2	1.3	−0.7	0.2	−0.7	574.2	553.3	6.5	9.6
Little Rock	2.7	−17.7	−19.6	−18.9	10.8	15.5	2.6	−4.1	470.4	427.3	4.1	3.0
Outside	−8.4	−7.1	−14.5	−12.8	−2.5	−4.8	−2.7	−2.7	597.0	507.2	3.8	3.0
District	−3.7	−4.1	−13.3	−11.4	−0.4	−2.5	−0.9	−2.8	437.1	430.2	5.1	5.3
District No. 9	−6.8	−2.3	−14.4	−10.7	−1.1	4.3	−3.4	2.0	567.0	541.2	5.9	5.8
District No. 10:												
Kansas City	−10.0	−6.1	−14.4	−12.6	5.3	−9.9	−0.1	−9.6	563.6	490.3	2.2	1.2
Denver	−6.5	−1.4	−9.8	−8.2	7.7	4.5	1.8	−1.8	646.0	663.3	7.6	8.3
Outside	−0.8	−5.3	−9.0	−11.7	4.0	5.9	−0.7	−2.5	610.8	558.8	6.7	7.5
District	−5.3	−4.5	−10.9	−11.0	5.6	0.4	0.3	−4.6	605.3	567.6	5.3	5.4
District No. 11:												
Dallas	−13.7	−7.0	−16.0	−14.1	−1.8	1.0	0.2	0.3	470.8	462.4	5.3	7.2
Fort Worth	−12.9	−4.8	−22.0	−16.4	−2.4	−4.1	0.7	−4.9	553.2	526.3	3.2	3.6
Houston	0.4	−1.5	−9.5	−7.8	−1.3	−5.2	−0.8	−0.6	483.6	474.3	7.5	1.0
Outside	−13.5	−10.3	−20.2	−18.1	−6.4	−10.5	−5.3	−9.1	468.6	430.3	3.6	4.5
District	−11.1	−6.6	−17.2	−14.5	−3.1	−4.2	−1.5	−3.3	484.0	445.0	5.0	5.5
District No. 2:												
Los Angeles	5.8	24.0	0.4	4.9	16.3	1.1	0.2	−9.9	461.2	433.9	8.2	9.0
San Francisco	−2.7	19.5	−5.3	0.3	10.5	4.8	3.7	−8.7	493.2	450.4	7.9	10.0
Oakland	−11.5	3.1	−16.3	−12.5	10.1	3.7	−3.1	0.1	623.9	602.8	.....	.....
Seattle	−2.2	9.4	−7.5	−3.8	−10.2	−7.5	−0.8	−0.4	454.2	435.1	6.3	11.4
Spokane	−3.6	−8.1	−13.0	−11.9	2.8	1.8	1.0	−3.5	721.1	694.2	4.8	6.9
Salt Lake City	−9.0	−3.3	−17.4	−14.2	2.4	2.2	1.9	−3.4	566.6	542.9	5.0	.....
District	−1.3	15.5	−5.6	−1.2	−4.3	−9.0	1.9	−6.3	491.9	462.7	7.2	9.1
United States	−0.6	0.8	−9.7	−7.5	1.1	−0.7	0.1	−3.3	446.9	426.8	5.6	5.8

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AVERAGE MONTHLY VALUE OF RETAIL TRADE.

[Average month, 1919=100.]

	Department stores (159 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (16 chains).	Five and ten (4 chains).	Drug (7 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
1919.								
January	.....	86.1	89.4	70.2	92.7	74.8	68.1	65.3
February	.....	73.1	86.0	72.3	83.7	77.0	59.6	78.2
March	.....	82.6	95.7	90.8	96.6	93.7	76.2	89.7
April	.....	91.5	92.9	93.9	95.3	91.7	107.6	86.0
May	.....	81.3	94.3	96.4	94.4	102.1	103.3	81.6
June	.....	74.5	90.3	86.3	93.1	92.2	92.4	75.7
July	76.3	76.1	101.2	87.9	100.8	98.2	88.6	76.2
August	76.1	82.1	98.6	94.6	101.5	99.9	104.0	86.9
September	96.8	102.1	100.2	92.5	98.5	96.2	107.1	105.6
October	124.7	155.9	119.8	107.9	104.6	110.2	128.8	133.7
November	122.2	148.2	111.5	112.1	103.8	114.9	127.2	127.3
December	181.6	146.4	120.2	195.1	135.0	149.0	136.9	193.5
1920.								
January	107.5	120.2	127.4	85.6	114.9	106.8	90.1	94.7
February	85.9	122.2	128.1	82.6	107.5	106.1	76.2	95.0
March	120.6	130.7	147.9	111.1	117.2	120.3	121.6	112.9
April	117.4	107.5	153.8	110.6	110.0	123.2	133.6	91.3
May	124.7	90.4	152.4	112.9	115.8	135.6	146.6	91.9
June	119.8	87.3	149.8	108.9	117.0	129.6	128.3	93.9
July	90.9	80.7	159.3	112.0	123.8	137 3	119.8	84.7
August	88.1	80.2	143.3	111.1	119.8	129.2	91.6	101.6
September	105.3	90.5	142.6	111.7	119.4	136.6	111.7	118.7
October	131.8	103.7	142.6	129.9	123.4	151.0	143.2	126.6
November	136.6	125.5	140.0	125.7	114.2	133.9	135.2	132.1
December	183.3	97.9	137.8	214.6	149.5	180.5	155.0	179.1
1921.								
January	103.7	69.1	124.6	86.1	117.3	119.9	85.8	79.0
February	88.4	64.8	118.4	92.9	110.7	116.5	82.5	78.3
March	116.9	95.1	128.7	121.1	123.6	131.8	141.0	81.9
April	112.5	77.5	121.7	111.9	121.8	134.7	139.7	75.1
May	112.5	60.2	118.8	112.2	119.2	129.5	136.5	65.1
June	110.9	62.1	116.0	109.7	120.6	127.8	127.6	59.9
July	79.2	49.3	115.1	108.0	122.1	128.5	100.9	55.6
August	82.0	56.4	121.4	116.0	119.8	127.6	86.6	71.6
September	94.5	72.7	118.3	113.4	119.4	128.0	103.1	82.3
October	130.4	88.6	135 2	141.9	124.2	138.0	135.4	99.2
November	125.0	83.3	133.5	134.1	115.2	124.8	119.1	107.0
December	182.4	80.3	144.5	241.6	146.1	172.7	149.6	172.6
1922.								
January	93.9	65.3	135.8	94.6	117.0	111.0	80.0	71.7
February	81.8	59.4	127.6	100.8	114.5	109.3	80.7	75.0
March	105.1	83.5	145.4	118.4	123.2	124.3	102.0	80.6
April	113.6	77.0	137.4	134.9	120.3	124.5	156.3	78.9
May	116.9	[1] 69.4	136.5	120.6	122.9	128.8	127.1	80.9

[1] Partly estimated.

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JULY CROP REPORT BY FEDERAL RESERVE DISTRICTS.

Forecasts of crop production issued by the United States Department of Agriculture as of July 1, 1922, are shown in the table below, together with estimates of production in 1921.

The forecast of corn production is about 220,000,000 bushels less than the estimated production in 1921, smaller crops being forecast in all the Federal reserve districts, except Richmond and San Francisco. The largest decrease, amounting to about 60,000,000 bushels, is reported for the Chicago district. Wheat production, on the other hand, is forecast as larger than the estimates for 1921, an increase of about 40,000,000 bushels in spring wheat being partly offset by a decrease of about 18,000,000 in winter wheat. A spring wheat crop exceeding that of 1921 by about 42,000,000 bushels is expected in the Minneapolis district. Winter-wheat production in the Kansas City district according to present indications will be 221,000,000 bushels, or about 37,000,000 less than last year. The cotton crop this year is expected to be over 11,000,000 bales, or over 2,000,000 more than in 1921, and the oats and hay crops will also be larger.

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

[In thousands of units of measurement.]

Federal reserve district.	Corn (bushels).		Total wheat (bushels).		Winter wheat (bushels).		Spring wheat (bushels).		Cotton (bales).[1]		Oats (bushels).		Hay, tame and wild (tons).	
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
Boston	13,426	14,447	496	313			496	313			9,855	8,247	4,908	3,372
New York	35,927	42,872	10,561	9,778	10,136	9,416	425	362			39,123	26,500	7,378	5,295
Philadelphia	64,418	69,416	23,216	21,126	23,009	20,944	207	182			26,902	22,216	3,306	2,643
Cleveland	204,091	209,377	47,820	35,251	47,312	34,786	508	468			68,781	53,402	6,961	5,787
Richmond	175,113	173,687	28,127	24,863	28,127	24,863			1,638	1,547	22,496	19,830	3,785	3,418
Atlanta	214,019	250,255	5,732	5,677	5,732	5,677			2,280	1,693	18,889	21,987	2,985	3,190
Chicago	907,019	967,277	76,906	62,922	71,706	58,102	5,200	4,820			445,935	385,091	18,973	16,034
St. Louis	386,970	416,543	77,217	66,442	76,908	66,110	309	332	2,202	1,662	40,373	59,090	7,467	6,934
Minneapolis	296,839	302,344	197,347	153,483	9,114	7,208	188,233	146,275			301,757	229,772	18,957	16,877
Kansas City	407,371	442,158	235,964	271,130	220,944	258,286	15,020	12,844	865	469	137,551	163,401	16,300	15,589
Dallas	143,418	180,803	10,232	21,986	9,848	21,664	384	322	3,966	2,499	41,365	36,858	1,523	1,641
San Francisco	11,601	11,193	103,318	121,919	66,440	79,976	36,878	41,943	[2] 97	[2] 67	30,599	34,343	14,237	16,022
Total	2,860,215	3,080,372	816,936	794,893	569,276	587,032	247,660	207,861	[3] 11,065	[3] 7,946	1,186,626	1,060,737	106,780	96,802

[1] Figures for 1921 are revised on the basis of census returns.
[2] In addition the following amounts were estimated grown in Lower California (Mexico): 1921, 50,000 bales; 1922, 75,000 bales.
[3] Cotton grown outside of cotton belt included as follows: 1921, 9,000 bales; 1922, 17,000 bales.

CONDITION OF WHOLESALE TRADE.

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm implements.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2	8.5	42	0.6	8	28.4	11	−4.4	10			2.3	6			2.0	6				
No. 3	17.4	50	−0.4	15	4.1	27					6.3	15								
No. 4	12.8	26	2.0	13	12.6	12					1.6	13								
No. 5	12.6	48	−6.9	16	3.9	17	−15.9	19	12.6	12										
No. 6	16.8	37	−4.2	23	3.4	22	−25.5	10	14.7	21	2.6	6			10.6	3	2.6	6		
No. 7	11.8	30	14.6	11	13.9	12	−8.9	7			10.5	8	19.1	5						
No. 9	10.8	38	16.1	5	9.0	10	−6.6	4									−15.5	7		
No. 10	8.5	9	−3.3	7	11.3	8			12.3	6	6.1	4	50.0	6			28.5	7		
No. 11	5.8	12	1.2	12	3.5	12			−13.3	4	3.3	8					15.2	4		
No. 12	13.6	32	6.8	14	14.3	22	0.4	14	5.7	16	5.0	8	8.2	20	−2.7	26	3.8	23	8.5	17

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

No. 2	−0.7	42	−11.1	8	13.9	11	−9.5	10			7.6	6			6.1	6				
No. 3	1.4	50	−9.8	15	−1.6	27					−0.6	15								
No. 4	−7.3	26	−4.5	13	8.6	12					−1.9	13								
No. 5	1.2	48	−7.7	16	4.7	17	1.8	19	12.6	12										
No. 6	−1.6	37	7.2	22	1.5	22	2.2	10	18.1	21	9.3	6			1.6	3	101.7	6		
No. 7	0.9	28	10.9	11	25.0	12	−10.8	7			6.7	8	45.6	5						
No. 9	1.4	38	−11.6	5	6.9	10	4.9	4									49.1	7		
No. 10	0.2	9	−0.7	7	13.8	8			5.1	6	−6.5	4	50.0	6			82.0	7		
No. 11	−5.2	12	−6.1	12	−1.2	12			−2.3	4	−10.8	8					125.9	4		
No. 12	3.4	32	10.5	14	23.7	22	−2.5	14	3.8	16	11.0	8	5.7	20	1.0	26	51.4	23	−7.3	17

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FEDERAL RESERVE AND MEMBER BANK DEVELOPMENTS DURING YEAR ENDING JUNE 30, 1922.

EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Date.	Total earning assets.	Bills discounted.							Bills bought in open market.			United States securities.		
		Total.	Secured by Government obligations.	Commercial paper n. e. s.	Agricultural and live-stock paper.	Bankers' acceptances.	Trade acceptances.	Member banks' collateral notes secured by eligible paper.	Total.	Bankers' acceptances.	Trade acceptances.	Total.	Certificates of indebtedness.	Bonds and notes.
1921.														
June 30	2,050,757	1,751,350	637,590	842,096	234,129	8,456	13,853	15,226	40,223	40,130	93	259,184	224,664	34,520
July 30	1,903,954	1,641,612	577,774	801,491	230,337	6,089	13,817	12,104	17,977	17,912	65	244,365	210,354	34,011
Aug. 31	1,757,488	1,491,935	545,176	695,691	222,427	1,715	10,684	16,242	35,320	35,278	42	230,233	196,225	34,008
Sept. 30	1,685,885	1,413,013	496,844	671,810	216,000	845	9,466	18,048	45,042	44,916	126	227,830	191,742	36,088
Oct. 31	[1] 1,591,668	1,313,027	462,436	621,900	199,077	899	11,162	17,553	86,110	86,055	55	192,521	155,938	36,583
Nov. 30	[1] 1,459,866	1,182,301	476,360	486,313	190,879	447	10,952	17,350	72,954	72,824	130	204,544	172,291	32,253
Dec. 31	[1] 1,523,516	1,144,346	485,233	452,331	178,707	338	9,985	17,752	145,263	145,045	218	233,528	183,492	50,036
1922.														
Jan. 31	[1] 1,207,111	838,885	363,586	281,387	167,621	1,180	8,274	16,837	74,935	74,833	102	293,085	202,586	90,499
Feb. 28	[1] 1,214,166	712,577	284,614	256,335	150,969	234	6,351	14,074	93,458	93,356	102	407,889	250,931	156,958
Mar. 31	[1] 1,241,345	680,467	260,781	258,848	141,283	177	6,188	13,190	105,270	105,110	160	455,506	246,248	209,258
Apr. 30	1,187,861	510,104	185,743	168,523	137,275	118	5,445	13,000	90,677	90,570	107	587,080	328,751	258,329
May 31	1,193,091	471,490	171,106	150,224	132,594	103	5,235	12,228	118,182	118,101	81	603,419	358,771	244,648
June 30	1,177,995	461,418	167,241	147,123	130,626	81	3,757	12,590	161,112	160,332	780	555,465	335,632	219,833

[1] Includes municipal warrants—October, $10,000; November, $67,000; December, $379,000; January, $206,000; February, $242,000; March, $102,000.

DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, RESERVES, AND RESERVE PERCENTAGES OF THE FEDERAL RESERVE BANKS.

[Amounts in thousands of dollars.]

Date.	Deposits.				Federal reserve notes in circulation.	Total deposits and Federal reserve notes in circulation combined.	Reserves.				Reserve percentage.
	Total.	Government.	Member bank—reserve account.	Other deposits.			Amount held.		Amount required.	Excess (free gold).	
							Total.	Gold.			
1921.											
June 30	1,675,217	43,446	1,608,845	27,926	2,648,086	4,323,303	2,627,494	2,467,659	1,645,560	981,934	60.8
July 30	1,683,048	32,680	1,625,123	25,245	2,549,626	4,232,674	2,697,032	2,543,039	1,608,917	1,088,115	63.7
Aug. 31	1,690,754	46,809	1,618,901	25,044	2,481,466	4,172,220	2,787,920	2,641,061	1,584,348	1,203,572	66.8
Sept. 30	1,704,807	98,540	1,581,032	25,235	2,482,427	4,187,234	2,879,331	2,728,372	1,589,653	1,289,678	68.8
Oct. 31	1,732,898	43,086	1,658,627	31,185	2,421,426	4,154,324	2,934,960	2,791,272	1,575,085	1,359,875	70.6
Nov. 30	1,742,830	45,913	1,670,362	26,555	2,366,006	4,108,836	2,989,142	2,849,447	1,556,392	1,432,750	72.7
Dec. 31	1,876,082	95,951	1,753,217	26,914	2,409,392	4,285,474	3,010,252	2,874,995	1,620,385	1,389,867	70.2
1922.											
Jan. 31	1,790,685	82,810	1,677,837	30,038	2,179,052	3,969,737	3,062,705	2,908,958	1,498,361	1,564,344	77.2
Feb. 28	1,799,401	53,759	1,710,249	35,393	2,196,058	3,995,459	3,079,784	2,946,739	1,508,214	1,571,570	77.1
Mar. 31	1,834,811	87,588	1,708,761	38,462	2,194,743	4,029,554	3,105,039	2,974,784	1,520,081	1,584,958	77.1
Apr. 30	1,849,442	51,981	1,754,844	42,617	2,169,420	4,018,862	3,128,306	2,996,425	1,515,073	1,613,233	77.8
May 31	1,870,153	54,295	1,782,004	33,854	2,141,184	4,011,337	3,130,497	3,007,621	1,511,027	1,619,470	78.0
June 30	1,883,329	33,093	1,820,377	29,859	2,152,962	4,036,291	3,144,542	3,021,767	1,520,350	1,624,192	77.9

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DAILY AVERAGE FIGURES OF EARNING ASSETS, CASH RESERVES, DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES OF THE FEDERAL RESERVE BANKS.

[Amounts in thousands of dollars.]

Month.	Total earning assets.	Cash reserves.	Total deposits.	Federal reserve notes in actual circulation.	Reserve percentage.	Month.	Total earning assets.	Cash reserves.	Total deposits.	Federal reserve notes in actual circulation.	Reserve percentage.
1921.						1922.					
June	2,175,175	2,605,779	1,723,271	2,682,560	59.1	January	1,304,134	3,043,984	1,800,989	2,272,057	74.7
July	2,012,699	2,655,179	1,696,481	2,604,750	61.7	February	1,215,050	3,070,045	1,814,446	2,176,529	76.9
August	1,841,596	2,740,388	1,691,137	2,512,348	65.2	March	1,191,013	3,095,762	1,794,895	2,195,131	77.6
September	1,740,474	2,836,396	1,716,162	2,493,910	67.4	April	1,190,004	3,114,928	1,822,788	2,190,447	77.6
October	1,640,740	2,905,727	1,728,029	2,456,121	69.4	May	1,188,849	3,126,773	1,877,269	2,153,053	77.6
November	1,520,283	2,964,419	1,732,504	2,402,442	71.7	June	1,166,617	3,136,375	1,892,591	2,138,430	77.8
December	1,517,194	2,994,982	1,755,226	2,416,096	71.8						

COMPARISON OF CONDITION OF EACH FEDERAL RESERVE BANK IN MAY 1921 AND 1922, BASED ON DAILY AVERAGE FIGURES.

[Amounts in thousands of dollars.]

Federal reserve bank.	Total earning assets.		Cash reserves.		Total deposits.		Federal reserve notes in actual circulation.		Reserve percentage.			
									Actual.		Adjusted.[1]	
	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922
Boston	132,705	80,832	263,364	207,005	111,178	121,231	255,820	150,500	71.8	76.2	72.9	76.2
New York	693,417	282,770	787,033	1,162,062	664,977	745,995	725,618	621,592	56.6	85.0	57.8	85.0
Philadelphia	186,589	99,833	184,850	225,673	103,408	108,681	232,357	184,110	55.1	77.1	55.1	77.1
Cleveland	176,327	119,616	283,322	248,566	141,743	140,541	272,842	198,100	68.3	73.4	68.7	73.4
Richmond	123,925	59,988	78,738	99,039	56,563	59,795	130,975	87,763	42.0	67.1	35.1	67.1
Atlanta	126,030	43,429	99,826	138,329	46,332	50,033	158,279	117,431	48.8	82.6	48.8	82.6
Chicago	377,165	187,226	384,961	474,277	244,021	262,917	463,511	364,432	54.4	75.6	54.4	75.6
St. Louis	90,482	53,446	102,906	103,296	65,512	71,412	109,129	72,535	58.9	71.8	58.9	71.8
Minneapolis	81,128	41,514	43,122	68,574	43,452	46,881	63,440	50,463	40.3	70.5	36.1	70.5
Kansas City	104,254	67,751	78,459	85,320	74,449	79,023	85,766	59,021	49.0	61.8	49.0	61.8
Dallas	73,274	36,753	38,586	48,448	46,098	47,814	52,284	26,539	39.2	65.2	33.3	65.2
San Francisco	188,498	115,691	196,480	266,184	119,690	142,946	237,358	220,567	55.0	73.2	55.0	73.2
Total	2,353,794	1,188,849	2,541,647	3,126,773	1,717,423	1,877,269	2,787,379	2,153,053	56.4	77.6	56.4	77.6

[1] Adjusted percentages are calculated after increasing or reducing cash reserves held by the amount of accommodation extended to or received from other Federal reserve banks.

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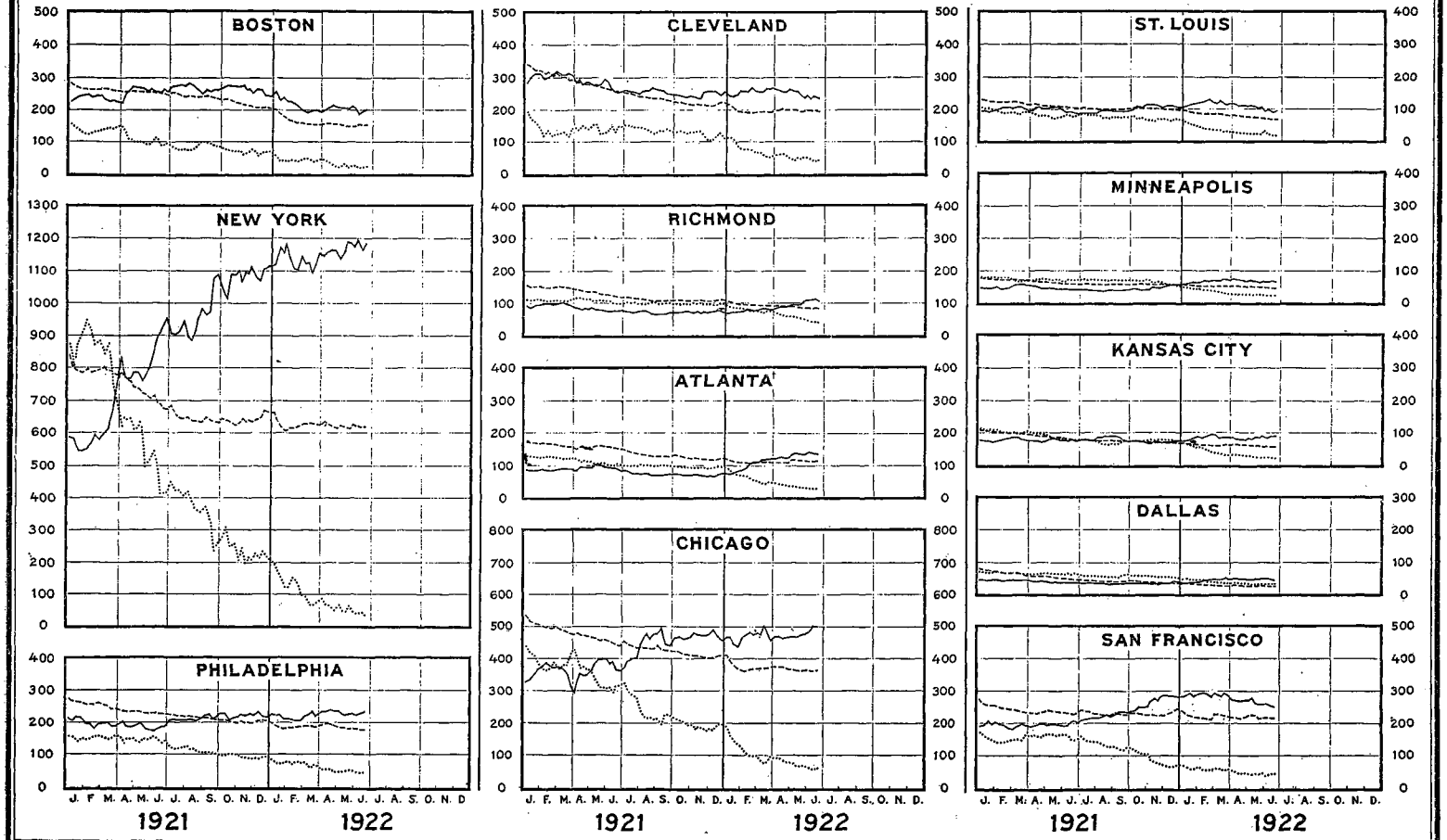
DISCOUNTED BILLS, F. R. NOTES AND TOTAL RESERVES OF EACH FEDERAL RESERVE BANK 1921 AND 1922

——— RESERVES ---------- NOTES ..... DISCOUNTS

MILLIONS OF DOLLARS



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REDISCOUNTS AND SALES OF BILLS BETWEEN FEDERAL RESERVE BANKS.

[End of month holdings. In thousands of dollars.]

[Plus sign indicates net amount of bills acquired from, and minus sign net amount of bills rediscounted with or sold to, other Federal reserve banks].

Date.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total
1921.													
June 30	+9,405	+38,024	.....	.....	−24,849	.....	.....	.....	−13,175	.....	−9,405	.....	47,429
July 30	+13,896	+37,530	.....	+8,986	−25,000	−1,850	.....	.....	−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. 14	+1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	−1,000	.....	1,000

NOTE.—No paper has been under rediscount between Federal reserve banks since Dec. 14, 1921.

VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS.

[Amounts in thousands of dollars.]

Month.	Total, all classes.	Bills discounted.				Bills purchased.			United States securities.				Municipal warrants.
		Amount.	Average rate charged.	Average maturity.	Number of banks accommodated.	Amount.	Average rate charged.	Average maturity.	Bonds.	Victory notes.	Treasury notes.	Certificates of indebtedness.	
1921.			*Per cent.*	*Days.*			*Per cent.*	*Days.*					
June	4,799,534	3,674,977	6.14	19.29	5,745	64,673	5.88	28.83	1,640	.....	13,624	1,044,620	.....
July	3,847,005	3,735,078	6.02	16.18	5,607	46,670	5.70	31.26	.....	.....	4,626	60,631	.....
August	3,663,163	3,513,063	5.76	15.76	5,453	107,303	5.31	25.33	240	.....	942	41,615	.....
September	3,650,263	3,033,109	5.75	17.22	5,427	81,883	5.35	25.89	50	.....	11,253	523,968	.....
October	3,729,581	3,489,268	5.62	14.78	5,572	139,081	4.97	25.77	6,846	10	10,775	83,592	10
November	3,525,792	3,231,271	5.03	14.42	5,622	161,999	4.60	25.60	.....	5	9,178	122,676	663
December	4,870,435	4,168,566	4.91	11.67	5,676	230,101	4.41	23.39	63	20,785	15,500	435,107	312
1922.													
January	2,652,593	2,345,767	4.84	13.75	5,346	103,508	4.28	31.61	1,011	54,376	6,770	141,101	60
February	2,524,757	2,080,373	4.77	11.94	4,847	139,021	4.21	31.99	4,276	51,092	114,884	135,060	51
March	2,616,259	1,753,097	4.70	15.39	4,701	144,352	3.92	33.91	15,044	42,266	99,386	562,114	.....
April	1,666,618	1,308,056	4.60	15.86	4,738	95,725	3.48	35.28	16,129	31,662	58,803	156,243	.....
May	1,384,725	1,113,931	4.59	17.44	4,636	150,007	3.28	37.01	2,170	9,791	20,949	87,277	.....
Total	38,930,725	33,446,556	5.43	15.25	.....	1,464,923	4.38	29.24	47,469	209,987	366,690	3,394,004	1,096

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS, ALSO FISCAL AGENCY DEPARTMENT EXPENSES REIMBURSABLE BY THE UNITED STATES TREASURY, FROM JANUARY 1, 1921, TO JUNE 30, 1922.

	Jan. 1 to June 30, 1921.	July 1 to Dec. 31, 1921.	Jan. 1 to June 30, 1922.
Earnings:			
Discounted bills	$68,648,719	$40,949,956	$15,456,378
Purchased bills	3,789,989	1,444,152	1,942,551
U. S. securities	3,291,055	2,962,799	8,361,672
Other	953,540	824,395	877,674
Total	76,683,303	46,181,302	26,638,275
Current expenses:			
Salaries	$9,105,111	$10,373,139	$9,614,420
Cost of Federal reserve currency, including taxes on Federal reserve bank note circulation	2,996,837	2,827,999	1,261,140
Other	5,479,912	5,283,067	4,303,267
Total	17,581,860	18,484,205	15,178,827
Current net earnings	59,101,443	27,697,097	11,459,448
Dividends paid	3,033,276	3,086,397	3,120,798
Fiscal agency department expenses reimbursable by United States Treasury	2,360,511	249,243	429,196

RATES OF EARNINGS ON EARNING ASSETS OF THE FEDERAL RESERVE BANKS FROM JUNE, 1921, TO MAY, 1922.

Date.	Total earning assets.	Discounted bills.	Purchased bills.	United States securities.	Date.	Total earning assets.	Discounted bills.	Purchased bills.	United States securities.
1921.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	1922.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
June	5.67	6.20	5.97	2.40	January	4.62	4.99	4.44	3.16
July	5.60	6.09	5.96	2.31	February	4.47	4.90	4.25	3.58
August	5.42	5.91	5.36	2.33	March	4.34	4.83	4.06	3.72
September	5.35	5.85	5.33	2.49	April	4.25	4.75	3.83	3.77
October	5.25	5.69	5.04	2.38	May	4.08	4.68	3.50	3.70
November	4.99	5.39	4.91	2.68					
December	4.74	5.11	4.50	2.92					

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FEDERAL RESERVE BANK DISCOUNT RATES IN EFFECT JULY 1, 1922 AND 1921.

Federal Reserve Bank.	Paper maturing within 90 days.								Bankers' acceptances maturing within 3 months.		Agricultural and live-stock paper maturing after 90 days but within 6 months.	
	Secured by—				Trade acceptances.		Commercial, agricultural, and live-stock paper, n. e. s.					
	Treasury notes and certificates of indebtedness.		Liberty bonds and Victory notes.									
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
Boston	4	6	4	6	4	6	4	6	.....	.....	4	6
New York	4	6	4	6	4	6	4	6	4	6	4	6
Philadelphia	4½	6	4½	5½	4½	6	4½	6	4½	6	4½	6
Cleveland	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6
Richmond	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6
Atlanta	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6
Chicago	4½	6	4½	6	4½	6½	4½	6½	4½	6	4½	6½
St. Louis	4½	6	4½	6	4½	6	4½	6	4½	5½	4½	6
Minneapolis	5	6	5	6	5	6½	5	6½	5	6	5	6½
Kansas City	5	6	5	6	5	6	5	6	5	6	5	6
Dallas	5	6	5	6	5	6	5	6	5	6	5	6
San Francisco	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6

NOTE.—On July 1, 1921, progressive discount rates were in effect at the Federal Reserve Bank of Kansas City, under the provisions of which excess borrowings of member banks were subject to a 1 per cent increase for the first 100 per cent by which such borrowings exceeded the basic line, and thereafter to an increase of 2 per cent. These progressive rates were discontinued on Aug. 15, 1921.

FEDERAL RESERVE CLEARING SYSTEM OPERATIONS FROM MAY 15, 1921, TO MAY 31, 1922.

Month ending—	Number of items handled.[1]				Amount of items handled.[1]				Number of banks on par list.				Number of banks not on par list.[2]
	Total.	Drawn on—			Total.	Drawn on—			Total.	Member banks.		Non-member banks.	
		Banks in Federal reserve bank and branch cities.	Banks outside Federal reserve bank and branch cities.	United States Treasurer.		Banks in Federal reserve bank and branch cities.	Banks outside Federal reserve bank and branch cities.	United States Treasurer.		National.	State banks and trust companies.		
	Thousands of items.				Thousands of dollars.								
1921.													
May 15	42,282	8,702	30,344	3,236	9,325,882	5,890,811	2,945,461	489,610	28,528	8,179	1,568	18,781	1,937
June 15	44,960	9,428	32,783	2,749	9,848,000	6,214,105	3,154,225	479,670	28,491	8,178	1,597	18,716	1,965
July 15	43,721	9,361	31,276	3,084	9,854,512	6,175,536	3,139,629	539,347	28,378	8,172	1,607	18,599	2,040
Aug. 15	41,865	9,127	30,254	2,484	9,304,290	5,783,051	3,123,219	398,020	28,342	8,171	1,621	18,550	2,078
Sept. 15	42,518	9,251	30,840	2,427	9,317,016	5,719,746	3,186,338	410,932	28,298	8,172	1,623	18,503	2,121
Oct. 15	44,812	9,575	32,227	3,010	10,298,779	6,501,068	3,329,285	468,426	28,191	8,176	1,627	18,388	2,200
Nov. 15	45,283	9,585	32,457	3,241	9,949,830	6,248,037	3,265,292	436,501	28,124	8,172	1,633	18,319	2,218
Dec. 15	46,352	10,224	33,270	2,858	10,135,243	6,368,326	3,371,129	395,788	28,044	8,195	1,632	18,217	2,263
1922.													
Jan. 15	45,072	9,939	32,168	2,965	10,203,575	6,590,445	3,178,149	434,981	27,912	8,218	1,629	18,065	2,350
Jan. 31	43,510	10,075	31,103	2,332	10,744,192	7,356,526	3,015,808	371,858	27,923	8,222	1,630	18,071	2,321
Feb. 28	39,198	9,019	28,035	2,144	9,997,547	7,017,023	2,579,737	400,787	27,875	8,223	1,633	18,019	2,318
Mar. 31	48,917	11,611	34,377	2,929	12,346,733	8,561,088	3,246,566	539,079	27,849	8,235	1,638	17,976	2,301
Apr. 29	46,126	10,799	32,217	3,110	11,481,374	8,061,074	3,032,981	387,319	27,847	8,258	1,646	17,943	2,293
May 31	48,741	11,523	34,430	2,788	11,981,179	8,419,776	3,216,558	344,845	27,827	8,261	1,648	17,918	2,279

[1] Exclusive of duplications on account of items having been handled by more than one Federal reserve bank or branch.
[2] Incorporated nonmember banks other than mutual savings banks.

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CURRENCY RECEIVED FROM AND PAID TO MEMBER AND NONMEMBER BANKS FROM JUNE, 1921, TO MAY, 1922.

[In thousands of dollars.]

Month.	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.
1921														
June	674,061	534,617	64,888	58,695	225,183	171,337	59,933	59,146	53,042	38,890	23,222	20,356	28,401	16,370
July	662,570	538,019	63,270	59,491	234,747	166,713	57,362	54,492	46,537	34,938	20,166	18,615	26,142	17,843
August	635,134	521,651	63,915	60,342	222,150	169,864	62,821	55,517	43,574	36,516	20,899	17,826	25,837	15,689
September	611,618	581,973	61,538	59,197	206,648	173,751	60,780	57,676	43,295	38,233	19,019	24,075	22,673	32,422
October	616,046	537,629	65,192	57,097	198,313	166,020	57,037	44,142	43,053	35,049	20,349	22,089	27,507	18,919
November	629,985	547,580	65,027	58,028	208,487	179,251	55,187	57,168	43,738	39,406	21,522	20,778	26,907	16,957
December	724,837	739,151	73,409	79,106	229,011	228,728	64,360	66,625	53,162	48,938	25,119	26,859	31,733	31,357
1922.														
January	724,022	440,092	72,516	53,065	231,629	145,443	60,273	39,581	55,966	23,325	23,314	12,368	34,309	15,280
February	502,682	508,014	60,110	65,554	156,571	166,821	44,515	52,729	35,276	35,623	16,205	15,140	23,750	17,536
March	599,591	587,945	71,507	76,348	187,729	190,956	52,132	55,769	39,182	37,227	19,004	18,258	27,132	22,150
April	597,814	549,779	72,364	68,911	186,927	168,600	53,999	50,744	39,238	40,008	20,537	18,508	22,695	20,910
May	632,491	594,926	79,804	81,232	193,487	194,172	53,774	46,007	42,982	36,097	22,254	18,400	24,890	26,554
Total	7,610,851	6,681,367	813,540	777,066	2,480,882	2,121,656	682,173	639,596	539,045	444,250	251,610	233,272	321,976	251,987
Monthly average	634,237	556,781	67,795	64,756	206,740	176,805	56,848	53,300	44,920	37,021	20,968	19,439	26,831	20,999

Month.	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.	Receipts.	Payments.
1921.												
June	90,068	77,340	39,872	27,843	11,809	6,548	17,591	14,509	17,602	7,907	42,450	35,676
July	83,918	74,877	35,426	28,015	11,194	6,884	17,387	14,682	20,238	8,635	46,183	52,834
August	78,264	78,180	34,785	27,988	10,426	7,960	16,803	13,501	16,079	8,636	39,581	29,632
September	84,337	78,079	34,929	38,710	10,229	9,476	17,366	14,316	12,730	13,111	38,074	42,927
October	85,937	79,709	38,212	38,577	10,501	9,536	17,693	13,400	14,814	9,046	37,438	44,036
November	85,899	82,188	39,519	30,601	10,781	7,522	18,201	13,707	15,304	7,247	39,413	34,727
December	99,128	106,893	53,085	36,365	11,292	9,607	20,607	16,460	14,641	12,311	49,290	75,902
1922.												
January	103,144	69,646	40,213	25,220	11,113	5,443	19,510	10,260	16,644	5,919	55,391	34,542
February	66,227	73,445	30,351	29,479	7,795	6,170	14,003	11,101	13,033	7,151	34,846	27,265
March	80,133	87,292	36,611	32,469	9,056	7,471	17,192	17,223	13,833	8,709	46,080	34,073
April	86,020	83,843	35,881	29,649	9,063	9,245	16,148	12,751	12,296	8,007	42,646	38,603
May	87,605	87,281	37,066	31,007	10,807	8,498	17,630	13,214	12,707	8,514	49,485	43,950
Total	1,030,680	978,773	455,950	375,923	124,066	94,360	210,131	165,124	179,921	105,193	520,877	494,167
Monthly average	85,890	81,564	37,996	31,327	10,339	7,863	17,511	13,760	14,993	8,766	43,406	41,181

FEDERAL RESERVE BANK NOTES OUTSTANDING AND COLLATERAL PLEDGED WITH THE UNITED STATES TREASURER AS SECURITY THEREFOR.

[In thousands of dollars.]

Date.	Federal reserve banks' net liability on notes in circulation.[1]	Outstanding (as reported by United States Treasury).	Collateral pledged with United States Treasurer as security for outstanding Federal reserve bank notes.		
			Total.	Pittman Act certificates.	Other United States securities.
1921.					
June 30	132,568	150,772	230,605	215,875	14,730
July 30	125,046	136,200	224,105	209,375	14,730
Aug. 31	109,864	121,766	208,355	193,875	14,480
Sept. 30	100,378	120,989	185,769	172,375	13,394
Oct. 31	85,515	124,763	159,769	146,375	13,394
Nov. 30	75,862	118,533	139,394	126,000	13,394
Dec. 31	83,690	116,670	126,394	113,000	13,394
1922.					
Jan. 31	82,811	111,140	126,394	113,000	13,394
Feb. 28	80,717	105,525	110,360	96,966	13,394
Mar. 31	80,575	97,443	102,394	89,000	13,394
Apr. 29	77,135	91,363	95,569	83,000	12,569
May 31	70,553	87,607	87,219	77,000	10,219
June 30	67,351	80,495	84,219	74,000	10,219

[1] Represents amount of bank notes outstanding less notes held by issuing banks, also less notes on which the issuing bank has extinguished its liability by the deposit of lawful money with the United States Treasurer for their retirement.

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GOLD SETTLEMENT FUND—AVERAGE WEEKLY CLEARINGS, TRANSFERS, DEPOSITS, AND WITHDRAWALS FROM JUNE 17, 1921, TO JUNE 15, 1922.

[In thousands of dollars.]

Monthly period ending—	Clearings and transfers.			Deposits.		Withdrawals.		Balance in fund at end of period.[1]
	Total.	Clearings.	Inter-Federal reserve bank transfers.	Gold.	By transfer from Federal reserve agents' fund.	Gold.	By transfer to Federal reserve agents' fund.	
1921.								
July 14	1,265,052	1,164,964	100,088	29,737	9,221	11,414	30,500	391,293
Aug. 18	1,257,758	1,180,792	76,966	30,237	18,324	13,516	31,200	410,513
Sept. 15	1,181,793	1,102,380	79,413	30,673	15,517	11,536	21,300	463,847
Oct. 20	1,439,986	1,320,969	119,017	30,579	14,953	12,573	29,229	482,549
Nov. 17	1,326,811	1,287,028	39,783	25,671	3,830	12,757	35,002	409,507
Dec. 15	1,327,085	1,297,247	29,848	45,282	4,916	13,075	12,800	506,891
1922.								
Jan. 19	1,318,835	1,285,740	33,095	35,851	6,752	11,629	38,700	468,174
Feb. 16	1,250,762	1,227,762	23,000	42,818	10,494	15,928	17,750	546,712
Mar. 16	1,352,758	1,335,883	16,875	24,551	8,676	10,765	39,000	480,559
Apr. 20	1,364,462	1,337,462	27,000	23,784	8,165	11,587	17,063	497,051
May 18	1,403,426	1,395,801	7,625	24,441	8,761	12,117	24,750	482,392
June 15	1,442,574	1,427,324	15,250	20,240	9,479	8,263	11,625	521,709

[1] Exclusive of amounts in Federal reserve agents' fund.

UNITED STATES TREASURY CERTIFICATES AND TREASURY NOTES ALLOTTED THROUGH FEDERAL RESERVE BANKS FROM JULY 1, 1921, TO JUNE 30, 1922.

Federal reserve bank.	Total certificates and notes.	Loan certificates maturing in 1922.	Certificates issued in anticipation of tax payments due in—		Treasury notes maturing in—		
			1922	1923	1924	1925	1926
Boston	$318,237,900	$36,468,500	$86,834,000	$43,300,000	$37,423,100	$63,118,200	$51,093,800
New York	1,684,615,900	164,315,500	422,648,500	208,850,000	146,613,100	428,127,600	314,059,200
Philadelphia	324,872,900	44,578,500	90,498,500	35,300,000	40,597,200	65,994,700	47,904,000
Cleveland	335,124,300	40,944,000	98,118,000	45,300,000	36,500,000	64,467,300	49,795,000
Richmond	113,318,100	14,704,500	34,296,500	17,300,000	14,219,000	19,515,900	13,252,200
Atlanta	78,009,200	12,620,000	26,291,000	14,600,000	5,934,700	14,451,000	4,112,500
Chicago	513,403,900	55,190,000	146,754,500	70,000,000	43,210,700	132,283,900	65,964,800
St. Louis	142,581,200	17,452,000	38,537,500	20,000,000	16,212,500	29,634,200	20,745,000
Minneapolis	106,038,500	14,449,000	31,151,500	17,300,000	13,840,000	21,550,700	7,747,300
Kansas City	136,906,800	17,608,500	39,891,000	20,000,000	11,674,800	37,822,900	9,909,900
Dallas	70,929,200	10,430,500	26,913,000	12,000,000	5,449,000	14,132,700	2,004,000
San Francisco	234,166,700	32,506,500	70,538,500	35,300,000	19,000,000	45,641,700	31,180,000
Total	4,058,204,600	461,267,500	1,112,472,500	539,250,000	390,706,100	936,740,800	617,767,700

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PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON THE LAST REPORT DATE IN EACH MONTH SINCE JUNE, 1921.

[Amounts in thousands of dollars.]

	1921						
	June 29.	July 27.	Aug. 31.	Sept. 28.	Oct. 26.	Nov. 30.	Dec. 28.
Number of reporting banks	817	814	812	809	809	807	806
Loans and discounts, including bills rediscounted with Federal reserve banks:							
Secured by United States Government obligations	672,296	637,550	609,197	576,626	564,818	521,885	512,520
Secured by stocks and bonds (other than United States Government obligations)	3,002,994	2,975,522	2,922,720	2,996,667	3,040,953	3,113,709	3,165,481
All other	8,208,427	8,046,975	7,959,327	7,999,600	7,816,405	7,699,365	7,542,233
Total loans and discounts, including bills rediscounted with Federal reserve banks	11,883,717	11,660,047	11,491,244	11,572,893	11,422,176	11,334,959	11,220,234
United States bonds	865,254	866,979	870,054	877,894	885,818	911,369	950,270
United States Victory notes	171,501	165,594	165,219	166,064	161,527	155,774	170,639
United States Treasury notes	115,341	58,361	50,861	149,320	111,576	122,697	125,559
United States certificates of indebtedness	221,025	98,765	157,738	169,296	93,742	188,479	222,855
Other bonds, stocks, and securities	2,074,305	2,038,963	2,024,094	2,021,789	2,054,411	2,051,236	2,090,025
Total loans and discounts and investments, including bills rediscounted with Federal reserve banks	15,331,143	14,888,709	14,759,210	14,957,256	14,729,250	14,764,514	14,779,582
Reserve with Federal reserve banks	1,241,465	1,237,555	1,217,579	1,241,664	1,268,844	1,267,522	1,267,107
Cash in vault	327,468	315,554	289,714	304,912	300,975	296,053	339,799
Net demand deposits	10,046,398	10,002,061	9,967,547	9,865,590	10,192,114	10,269,971	10,174,437
Time deposits	2,933,118	2,905,293	2,924,701	2,925,188	2,965,968	2,997,931	2,998,213
Government deposits	387,378	95,460	167,104	547,173	80,759	128,104	257,073
Bills payable with Federal reserve banks:							
Secured by United States Government obligations	319,001	289,459	265,667	223,609	224,705	238,197	258,656
All other	5,618	619	671	1,078	1,235	1,555	2,302
Bills rediscounted with Federal reserve banks:							
Secured by United States Government obligations	93,920	85,390	70,409	56,255	39,372	38,257	34,326
All other	796,797	737,047	619,205	594,329	541,247	405,452	402,937

	1922					
	Jan. 25.	Feb. 21.	Mar. 29.	Apr. 26.	May 31.	June 28.
Number of reporting banks	804	807	804	801	799	799
Loans and discounts, including bills rediscounted with Federal reserve banks:						
Secured by United States Government obligations	450,892	435,557	394,157	353,830	316,816	285,373
Secured by stocks and bonds (other than United States Government obligations)	3,074,170	3,092,451	3,108,010	3,249,810	3,488,765	3,465,247
All other	7,393,467	7,322,506	7,339,931	7,242,469	7,100,636	7,032,501
Total loans and discounts, including bills rediscounted with Federal reserve banks	10,918,529	10,850,514	10,842,098	10,846,109	10,906,217	10,783,121
United States bonds	997,133	994,864	1,029,226	1,100,465	1,180,570	1,264,277
United States Victory notes	188,076	144,330	61,881	81,864	112,521	40,526
United States Treasury notes	120,430	295,891	387,809	385,779	417,943	534,974
United States certificates of indebtedness	197,613	168,631	130,841	159,158	123,681	260,796
Other bonds, stocks, and securities	2,111,963	2,087,932	2,092,394	2,137,294	2,287,779	2,304,747
Total loans and discounts and investments, including bills rediscounted with Federal reserve banks	14,533,744	14,542,162	14,544,249	14,710,669	15,028,711	15,188,441
Reserve with Federal reserve banks	1,250,355	1,268,930	1,293,212	1,325,346	1,364,418	1,440,290
Cash in vault	278,480	269,541	276,028	277,638	279,827	278,457
Net demand deposits	10,270,792	10,244,738	10,308,949	10,676,347	11,049,461	11,123,877
Time deposits	3,021,337	3,091,027	3,130,607	3,183,745	3,231,920	3,380,434
Government deposits	168,462	301,320	199,231	207,665	132,271	123,674
Bills payable with Federal reserve banks:						
Secured by United States Government obligations	170,651	119,914	95,090	57,197	66,759	96,534
All other	837	809	416	1,002	215	204
Bills rediscounted with Federal reserve banks:						
Secured by United States Government obligations	16,215	10,378	7,122	3,005	1,686	967
All other	221,590	190,086	164,942	98,249	88,122	66,868

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ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

[In thousands of dollars.]

	June 30, 1921, (9,745 banks).	Dec. 31, 1921, (9,779 banks).	Mar. 10, 1922.		
			All member banks (9,816 banks).	National banks (8,192 banks).	Non-national banks (1,624 banks).
RESOURCES.					
Loans and discounts	18,191,423	17,468,936	17,145,605	11,280,340	5,865,265
Overdrafts	14,588	14,582	15,530	11,294	4,236
Customers' liability on account of acceptances	412,571	343,559	295,349	169,887	125,462
United States Government securities [1]	2,661,078	2,647,793	2,754,846	2,028,544	726,302
Other bonds, stocks, and securities [2]	3,443,577	3,512,891	3,503,001	2,085,951	1,417,050
Banking house, furniture, and fixtures	608,812	642,503	657,343	440,176	217,167
Other real estate owned	80,786	87,152	100,143	57,578	42,565
Cash in vault	529,764	478,416	468,974	335,252	133,722
Reserve with Federal reserve banks	1,624,662	1,758,341	1,722,637	1,124,707	597,930
Items with Federal reserve banks in process of collection	448,765	477,042	428,162	312,900	115,262
Due from banks, bankers, and trust companies	1,353,614	1,449,637	1,613,918	1,234,594	379,324
Exchange for clearing house, also checks on other banks in same place	1,085,375	777,439	804,275	519,497	284,778
Outside checks and other cash items	100,607	106,333	73,477	41,171	32,306
Redemption fund and due from United States Treasurer	36,264	36,672	36,481	36,481	.....
United States securities borrowed	.....	35,710	28,544	.....	28,544
Other securities borrowed	.....	381	1,146	.....	1,146
Other assets	344,011	276,749	286,638	163,210	123,428
Total	30,935,897	30,114,136	29,936,069	19,841,582	10,094,487
LIABILITIES.					
Capital stock paid in	1,858,710	1,867,821	1,886,172	1,288,803	597,369
Surplus fund	1,557,719	1,557,475	1,561,043	1,035,664	525,379
Undivided profits less expenses and taxes paid	716,076	667,711	737,802	508,438	229,364
Due to Federal reserve banks	24,593	25,521	23,501	17,641	5,860
Due to banks, bankers, and trust companies	2,688,096	2,834,645	3,141,962	2,522,850	619,112
Certified and cashiers' or treasurers' checks outstanding	563,443	438,336	534,310	350,076	184,234
Demand deposits	13,292,177	13,176,122	12,949,744	8,443,038	4,506,706
Time deposits	6,366,632	6,450,629	6,662,398	3,836,969	2,825,429
United States deposits	389,910	306,103	329,503	212,934	116,569
Total deposits	*23,324,351*	*23,231,356*	*23,641,418*	*15,383,508*	*8,257,910*
Bills payable (including all obligations representing money borrowed other than rediscounts)	812,241	655,304	366,459	275,089	91,370
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	1,296,638	797,658	472,520	323,737	148,783
Cash letters of credit and travelers' checks outstanding	25,185	16,437	18,566	4,716	13,850
Acceptances executed for customers	418,165	346,555	296,199	171,332	124,867
Acceptances executed by other banks for account of reporting banks	13,722	22,245	20,556	13,869	6,687
National bank notes outstanding	703,654	716,968	719,074	719,074	.....
United States securities borrowed	100,324	102,675	82,444	53,722	28,722
Other securities borrowed	2,830	6,121	7,249	6,103	1,146
Other liabilities	105,782	125,810	126,567	57,527	69,040
Total	30,935,897	30,114,136	29,936,069	19,841,582	10,094,487

[1] Includes United States Government securities borrowed by national banks.
[2] Includes other bonds and securities borrowed by national banks.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN PRINCIPAL CENTERS.

[Amounts in thousands of dollars.]

Month.	Total (141 centers).	New York City.	Distribution by Federal reserve districts.											
			Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
1921.														
June	33,172,200	17,754,821	1,508,055	18,355,750	1,622,499	1,751,903	677,168	728,734	3,827,910	767,442	551,296	992,057	453,395	1,935,991
July	31,088,539	16,339,685	1,427,960	16,907,780	1,523,296	1,620,986	660,222	735,144	3,781,428	721,113	497,081	994,617	424,419	1,794,493
August	29,719,041	15,186,093	1,309,938	15,683,072	1,407,355	1,521,031	677,107	704,823	3,874,899	702,906	534,738	1,025,141	435,510	1,842,521
September	31,226,647	16,102,523	1,335,469	16,617,939	1,500,586	1,585,995	666,886	796,832	3,848,068	757,622	611,332	1,022,182	512,987	1,970,749
October	33,852,717	17,610,321	1,588,903	18,170,740	1,581,867	1,689,734	743,458	858,216	4,068,910	861,238	618,136	1,006,694	567,447	2,097,324
November	32,997,184	17,492,224	1,585,735	18,018,315	1,515,206	1,643,919	724,232	785,252	3,827,166	799,289	539,489	966,224	527,296	2,065,061
December	37,541,699	20,574,899	1,641,321	21,178,533	1,766,389	1,873,095	793,239	831,379	4,195,461	867,439	572,670	992,594	577,461	2,252,118
1922.														
January	34,937,291	19,064,575	1,928,021	19,644,551	1,583,008	1,709,252	630,971	774,821	3,858,652	858,795	490,647	950,759	526,519	1,979,295
February	30,582,967	16,543,428	1,611,605	17,029,426	1,431,593	1,538,886	535,864	676,960	3,523,914	739,485	452,962	872,689	460,149	1,709,434
March	36,928,489	20,397,109	1,857,809	20,977,917	1,628,117	1,665,926	618,568	781,076	4,389,187	859,417	552,497	1,012,278	524,469	2,061,228
April	36,383,212	20,716,594	1,760,157	21,326,277	1,569,312	1,744,376	614,409	710,303	3,945,171	826,599	507,591	956,757	470,827	1,951,433
May	37,970,679	21,653,679	1,837,939	22,268,911	1,634,314	1,741,268	664,853	764,397	4,097,957	911,346	540,923	1,026,849	486,707	1,995,215
June	39,231,006	22,063,382	1,992,898	22,693,592	1,720,649	1,927,948	681,167	785,260	4,326,058	930,887	564,152	1,081,813	479,097	2,047,485

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GOLD AND SILVER IMPORTS AND EXPORTS INTO AND FROM THE UNITED STATES, JUNE 1, 1921, TO MAY 31, 1922, BY MONTHS AND BY PRINCIPAL COUNTRIES.

[In thousands of dollars.]

Months.	Gold.			Silver.			Months.	Gold.			Silver.		
	Imports.	Exports.	Excess imports.	Imports.	Exports.	Excess imports.		Imports.	Exports.	Excess imports.	Imports.	Exports.	Excess imports.
1921.							1922.						
June	43,576	773	42,803	3,627	1,424	2,203	January	26,571	863	25,708	6,496	3,977	2,519
July	64,248	3,735	60,513	4,513	5,113	[1] 600	February	28,739	1,732	27,007	4,786	7,092	[1] 2,306
August	84,902	672	84,230	7,853	3,743	4,110	March	33,488	963	32,525	6,953	4,302	2,651
September	66,086	2,449	63,637	4,488	4,946	[1] 458	April	12,244	1,579	10,665	4,800	5,109	[1] 309
October	47,106	7,576	39,530	7,510	4,782	2,728	May	8,994	3,407	5,587	5,512	5,677	[1] 165
November	51,298	607	50,691	5,912	4,804	1,108							
December	31,666	2,162	29,504	5,516	7,145	[1] 1,629	Total	498,918	26,518	472,400	67,966	58,114	9,852

Principal countries.	Gold.			Principal countries.	Silver.		
	Imports.	Exports.	Excess imports.		Imports	Exports.	Excess exports.
England	139,004		139,004	England	182	11,239	11,057
France	136,466		136,466	China	3	17,024	17,021
Canada	23,357	2,462	20,895	Canada	4,029	4,536	507
Sweden	61,848		61,848	French East Indies		3,168	3,168
Hongkong	534	9,147	[1] 8,613	Hongkong	[3]	10,566	10,566
Mexico	5,557	5,486	71	Mexico	45,897	2,066	[2] 43,831
British India	16,410	5,419	10,991	British India	12	6,148	6,136
Germany	19,925		19,925	Germany	5,726		[2] 5,726
British Oceania	12,920		12,920	Japan		1,904	1,904
All other	82,897	4,004	78,893	All other	12,117	1,463	[2] 10,654
Total	498,918	26,518	472,400	Total	67,966	58,114	[2] 9,852

[1] Excess exports. [2] Excess imports. [3] Less than $500.

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DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

Following is a set of tables showing the volume of bills discounted and of acceptances and Government securities purchased by the Federal reserve banks during May, 1922:

VOLUME OF OPERATIONS DURING MAY, 1922.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		May, 1922.	May, 1921.
Boston	$103,476,527	$22,698,022	$61,000	$3,189,500		$129,425,049	$446,189,530
New York	277,364,585	66,604,872	20,865,100	49,901,500		414,736,057	2,351,007,947
Philadelphia	184,306,505	11,347,849	1,753,000	164,000		197,571,354	400,273,682
Cleveland	121,408,595	6,300,811	12,000	12,746,000		140,467,406	361,311,092
Richmond	72,364,287	355,300				72,719,587	213,117,652
Atlanta	27,286,131	2,815,333	993,550			31,095,014	153,503,164
Chicago	97,450,064	27,801,744	5,354,300	16,141,000		146,747,108	426,024,860
St. Louis	65,439,358	3,966,249	289,400	4,431,500		74,126,507	139,851,997
Minneapolis	20,890,721		2,231,400	663,500		23,785,621	68,130,889
Kansas City	18,737,487	19,000		14,000		18,770,487	73,095,345
Dallas	15,830,408	702,805				16,533,213	60,495,342
San Francisco	109,376,617	7,994,576	1,350,000	26,000		118,747,193	347,857,286
Total: May, 1922	1,113,931,285	150,606,561	32,909,750	87,277,000		1,384,724,596	
May, 1921	4,253,863,731	138,601,205	8,362,850	640,031,000			5,040,858,786
5 months ending May 31, 1922	8,600,821,618	633,614,050	528,610,800	1,081,794,500	$111,029	10,844,951,997	
5 months ending May 31, 1921	32,913,795,366	702,690,923	8,894,650	1,430,455,057			35,055,835,996

VOLUME OF BILLS DISCOUNTED DURING MAY, 1922, BY CLASSES OF PAPER, ALSO NUMBER OF MEMBER BANKS ACCOMMODATED.

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Livestock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.
Boston	$373,850	$37,701,600		$65,018,847	$327,880	$3,710			
New York	1,311,385	207,202,800		66,702,710	959,352	5,816			
Philadelphia	393,556	145,029,995		38,435,498	342,192				
Cleveland	227,870	92,597,948	$153,000	26,911,858	353,835	175,212			
Richmond	336,546	55,172,675	321,000	11,850,165	4,153,852	11,777			
Atlanta	171,805	12,010,400	215,300	9,982,748	3,967,144	678,554			
Chicago	598,671	60,614,412	375,650	25,791,408	10,013,803				
St. Louis	274,673	41,059,626		21,478,110	2,281,347	127,274		$102,520	
Minneapolis	13,536	8,372,750	1,149,793	5,504,897	3,511,836	2,333,819			
Kansas City	110,815	10,215,935		3,207,708	1,625,055	3,577,680			
Dallas	10,121	3,650,617	693,000	3,966,773	5,124,177	2,368,272		10,000	
San Francisco	123,519	58,740,074	23,744,295	22,400,949	2,939,094	1,116,529	$44,987		
Total: May, 1922	3,946,347	732,368,832	26,652,038	301,251,671	35,599,567	10,398,643	44,987	112,520	
April, 1922	9,224,460	874,574,676	24,071,482	350,861,499	35,270,278	10,291,053	612	288,685	
May, 1921	129,890,303	2,578,728,882	23,152,575	1,427,211,911	50,828,201	27,794,905	6,562,956		
April, 1921	144,923,290	3,121,034,325	23,440,690	1,532,536,979	50,764,789	21,683,355	7,404,447		

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis.[1]		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district May 31.	Accommodated.	
							Number.	Per cent.
Boston		$50,640	$103,476,527	$53,191,150	4.8	434	206	47.5
New York		1,182,522	277,364,585	113,347,309	10.2	801	351	43.8
Philadelphia		105,264	184,306,505	101,810,138	9.1	710	371	52.3
Cleveland		988,872	121,408,595	92,739,088	8.3	883	351	39.8
Richmond		518,272	72,364,287	89,956,852	8.1	631	370	58.6
Atlanta		260,180	27,286,131	85,070,669	7.6	531	323	60.8
Chicago		56,120	97,450,064	184,075,543	16.5	1,443	763	52.9
St. Louis		115,808	65,439,358	82,439,164	7.4	598	277	46.3
Minneapolis		4,090	20,890,721	77,328,979	7.0	1,023	412	40.3
Kansas City		294	18,737,487	55,784,972	5.0	1,146	429	37.4
Dallas		7,448	15,830,408	69,687,775	6.2	862	444	51.5
San Francisco		267,170	109,376,617	108,499,646	9.8	847	339	40.0
Total: May, 1922		3,556,680	1,113,931,285	1,113,931,285	100.0	9,909	4,636	46.8
April, 1922	$14,687	3,458,046	1,308,055,478			9,906	4,738	47.8
May, 1921	9,693,998		4,253,863,731			9,770	5,632	57.6
April, 1921	10,863,972		4,912,651,847			9,739	5,568	57.2

[1] Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (17.44) for system.

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VOLUME OF BILLS DISCOUNTED DURING MAY, 1922, BY RATES OF DISCOUNT CHARGED, ALSO AVERAGE RATES AND MATURITIES.

Federal reserve bank.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
				Per cent.	*Days.*
Boston	$103,476,527		$103,476,527	4.50	8.96
New York	277,364,585		277,364,585	4.50	7.13
Philadelphia	184,306,505		184,306,505	4.50	9.63
Cleveland	121,408,595		121,408,595	4.50	13.32
Richmond	72,364,287		72,364,287	4.50	21.67
Atlanta	27,286,131		27,286,131	4.50	54.36
Chicago	97,450,064		97,450,064	4.50	32.93
St. Louis	65,439,358		65,439,358	4.50	21.97
Minneapolis		$20,890,721	20,890,721	5.00	64.55
Kansas City		18,737,487	18,737,487	5.00	51.91
Dallas		15,830,408	15,830,408	5.00	76.75
San Francisco	109,376,617		109,376,617	4.50	17.30
Total: May, 1922	1,058,472,669	55,458,616	1,113,931,285	4.59	17.44
April, 1922	1,206,774,345	101,281,133	1,308,055,478	4.60	15.86

VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING MAY, 1922, BY CLASSES.

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis.[1]	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston	$14,478,446	$7,899,630	$319,946	$22,698,022				$22,698,022	$14,469,301	9.30
New York	53,474,554	11,948,174	1,182,144	66,604,872				66,604,872	34,018,175	22.58
Philadelphia	8,683,320	2,309,529	355,000	11,347,849				11,347,849	15,140,870	10.05
Cleveland	5,228,944	961,867	110,000	6,300,811				6,300,811	10,475,126	6.95
Richmond	60,000	295,300		355,300				355,300	613,668	.40
Atlanta	2,498,630	316,703		2,815,333				2,815,333	1,900,985	1.26
Chicago	22,224,283	5,114,941	462,520	27,801,744				27,801,744	58,904,426	39.11
St. Louis	2,337,831	928,418	700,000	3,966,249				3,966,249	9,664,849	6.41
Minneapolis										
Kansas City		19,000		19,000				19,000	11,478	.07
Dallas	415,641	262,164	25,000	702,805				702,805	582,688	.37
San Francisco	5,345,319	2,183,365	465,892	7,994,576				7,994,576	4,824,995	3.20
Total, May, 1922	114,746,968	32,239,091	3,620,502	150,606,561				150,606,561	150,606,561	100.0
April, 1922	68,347,551	23,875,815	3,297,242	95,520,608	$204,243		$204,243	95,724,851		
May, 1921	85,207,323	27,224,489	25,547,853	137,979,665	621,540		621,540	138,601,205		
April, 1921	75,605,125	28,290,089	17,516,381	121,411,595	2,099,176		2,099,176	123,510,771		

[1] Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (37.01) for system.

VOLUME OF ACCEPTANCES PURCHASED DURING MAY, 1922, BY RATES OF DISCOUNT CHARGED, ALSO AVERAGE RATES AND MATURITIES.

Federal reserve bank.	3 per cent.	3⅛ per cent.	3¼ per cent.	3⅜ per cent.	3½ per cent.	3⅝ per cent.	3¾ per cent.	3⅞ per cent.
Boston		$12,706,481	$7,339,929	$2,405,256	$187,682	$52,855		$5,819
New York		8,487,040	8,318,028	975,002	48,794,802	30,000		
Philadelphia		4,728,849	5,730,375	611,297	277,328			
Cleveland		4,179,125	1,844,872		9,880		$193,084	
Richmond								
Atlanta			1,753,768	536,822	9,000			
Chicago	$7,505,070	7,924,751	9,968,654	2,381,402		20,000		1,867
St. Louis		3,457,102	409,147	100,000				
Minneapolis								
Kansas City								
Dallas		702,805						
San Francisco	2,244,900	1,052,345	2,116,781	1,020,008	1,100,037	191,579	8,335	
Total, May, 1922	9,749,970	43,238,498	37,481,554	8,029,787	50,378,729	294,434	201,419	7,686
April, 1922		2,995,943	11,759,839	26,281,625	47,765,861	1,883,138	928,201	950,475

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VOLUME OF ACCEPTANCES PURCHASED DURING MAY, 1922, BY RATES OF DISCOUNT CHARGED, ALSO AVERAGE RATES AND MATURITIES—Continued.

Federal reserve bank.	4 per cent.	4½ per cent.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
						Per cent.	*Days.*
Boston					$22,698,022	3.23	23.59
New York					66,604,872	3.43	18.90
Philadelphia					11,347,849	3.28	49.38
Cleveland	$33,358	$40,492			6,300,811	3.20	61.53
Richmond			$355,300		355,300	4.56	63.92
Atlanta			515,743		2,815,333	3.71	24.99
Chicago					27,801,744	3.21	78.41
St. Louis					3,966,249	3.19	90.19
Minneapolis							
Kansas City				$19,000	19,000	5.07	22.36
Dallas					702,805	3.17	30.68
San Francisco	37,791	222,800			7,994,576	3.25	22.34
Total, May, 1922	71,149	263,292	871,043	19,000	150,605,561	3.28	37.01
April, 1922	363,748	744,064	1,129,812	297,908	[1] 95,724,851	3.48	35.28

[1] Includes $49,173, $520,054, $50,000 and $5,000 of acceptances purchased at 3 3/16, 4½, 4⅝, and 4¾ per cent, respectively.

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

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HOLDINGS OF EARNING ASSETS, BY CLASSES.

Following is a set of tables giving a detailed analysis of the different classes of earning assets held by the Federal reserve banks at the end of May, 1922:

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATES OF EARNINGS DURING MAY, 1922.

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.
									Per cent	*Per cent*	*Per cent*	*Per cent*
Boston	$80,831,727	$22,069,256	$9,482,161	$49,280,310	$267,245	$84,400	$27,225	$155,620	3.89	4.50	3.38	3.72
New York	282,770,284	51,190,792	33,553,332	198,026,160	908,146	195,680	102,183	610,283	3.78	4.50	3.59	3.63
Philadelphia	99,832,600	49,503,706	18,351,616	31,977,278	347,185	189,250	55,138	102,797	4.09	4.50	3.53	3.78
Cleveland	119,616,412	46,304,868	6,900,228	66,411,316	413,068	177,083	19,363	216,622	4.06	4.50	3.30	3.84
Richmond	59,988,045	53,817,362	1,377,283	4,793,400	229,212	215,057	5,881	8,274	4.50	4.71	5.03	2.03
Atlanta	43,428,785	35,199,941	1,198,423	7,030,421	158,776	141,574	4,482	12,720	4.17	4.59	4.27	2.06
Chicago	187,226,393	70,184,439	20,360,428	96,681,526	651,533	278,294	57,865	315,374	4.10	4.67	3.35	3.84
St. Louis	53,445,488	23,151,576	2,659,770	27,634,142	182,745	89,931	7,538	85,276	4.03	4.57	3.34	3.63
Minneapolis	41,514,000	26,989,000	.....	14,525,000	161,049	119,158	.....	41,891	4.54	5.15	.....	3.40
Kansas City	67,751,493	25,575,125	17,839	42,158,529	241,338	108,656	77	132,605	4.19	5.00	5.07	3.70
Dallas	36,752,701	31,697,870	89,331	4,965,500	147,613	137,010	263	10,340	4.73	5.09	3.47	2.45
San Francisco	115,691,389	45,943,337	9,082,890	60,665,162	411,971	176,809	26,446	208,716	4.19	4.53	3.43	4.05
Total: May, 1922	1,188,849,317	481,627,272	103,073,301	604,148,744	4,119,881	1,912,902	306,461	1,900,518	4.08	4.68	3.50	3.70
Apr., 1922	1,190,003,581	576,630,605	93,085,741	520,197,135	4,149,528	2,244,220	292,534	1,612,399	4.25	4.75	3.83	3.77
May, 1921	2,353,794,360	1,966,646,008	84,394,913	302,753,439	11,571,365	10,502,633	428,792	639,940	5.79	6.29	5.98	2.49
Apr., 1921	2,527,253,406	2,139,981,742	110,372,481	276,899,183	12,154,787	11,124,586	541,685	488,516	5.85	6.32	5.97	2.15

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Livestock paper.	Bankers' acceptances.			Trade acceptances.	
			Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.	Foreign.	Domestic.
Boston	24,677	722	11,630	.....	11,835	416	4	.....	.....	.....	.....	70
New York	43,156	418	23,845	.....	17,026	1,148	.....	.....	.....	.....	.....	719
Philadelphia	49,409	738	38,207	.....	9,607	716	.....	.....	.....	.....	.....	141
Cleveland	49,405	711	28,777	39	17,121	899	439	.....	.....	.....	.....	1,419
Richmond	47,672	639	15,289	110	21,353	9,460	39	.....	.....	.....	.....	782
Atlanta	32,597	364	4,317	116	15,578	10,011	1,788	.....	.....	.....	.....	423
Chicago	66,920	544	20,236	209	18,020	27,545	.....	.....	.....	.....	.....	366
St. Louis	29,832	240	8,225	.....	14,043	6,592	470	.....	103	.....	.....	159
Minneapolis	25,978	22	1,955	513	3,632	13,292	6,384	.....	.....	.....	.....	180
Kansas City	24,206	250	3,697	.....	3,753	5,653	10,853	.....	.....	.....	.....	.....
Dallas	31,331	32	1,327	347	3,843	15,393	9,746	.....	.....	.....	.....	643
San Francisco	46,307	329	8,592	10,894	14,413	7,495	4,251	.....	.....	.....	.....	333
Total: May 31, 1922	471,490	5,009	166,097	12,228	150,224	98,620	33,974	.....	103	.....	.....	5,235
Apr. 29, 1922	510,104	7,797	177,946	13,000	168,523	100,595	36,680	.....	118	.....	15	5,430
May 31, 1921	1,907,913	159,563	627,681	12,006	855,608	152,749	76,718	7,803	1,639	30	134	13,982
Apr. 30, 1921	2,076,569	211,106	726,546	12,137	869,733	149,223	81,187	7,665	2,471	50	117	16,334

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston	10,853	10,783	70	10,783	7,486	3,037	260	70	.....	70
New York	44,766	44,047	719	44,017	34,889	7,395	1,763	719	.....	719
Philadelphia	15,877	15,736	141	15,658	11,446	3,743	469	219	78	141
Cleveland	10,697	9,278	1,419	9,278	8,176	992	110	1,419	.....	1,419
Richmond	1,929	1,147	782	1,147	727	420	.....	782	.....	782
Atlanta	1,118	695	423	695	429	266	.....	423	.....	423
Chicago	21,633	21,267	366	21,267	13,675	7,328	264	366	.....	366
St. Louis	5,346	5,084	262	5,184	4,150	684	350	162	3	159
Minneapolis	180	.....	180	.....	.....	.....	.....	180	.....	180
Kansas City	5	5	.....	5	.....	5	.....	.....	.....	.....
Dallas	1,361	718	643	718	416	277	25	643	.....	643
San Francisco	9,755	9,422	333	9,422	6,610	2,452	360	333	.....	333
Total: May 31, 1922	123,520	.....	.....	118,204	88,004	26,599	3,601	5,316	81	5,235
Apr. 29, 1922	96,240	.....	.....	90,688	68,306	19,294	3,088	5,552	122	5,430
May 31, 1921	99,045	.....	.....	84,711	57,766	16,343	10,602	14,334	352	13,982
Purchased in open market:										
May 31, 1922	.....	118,182	.....	118,101	88,004	26,496	3,601	81	81	.....
Apr. 29, 1922	.....	90,677	.....	90,570	68,306	19,176	3,088	107	107	.....
May 31, 1921	.....	75,457	.....	75,239	49,962	14,705	10,572	218	218	.....
Discounted for member banks:										
May 31, 1922	.....	.....	5,338	103	.....	103	.....	5,235	.....	5,235
Apr. 29, 1922	.....	.....	5,563	118	.....	118	.....	5,445	15	5,430
May 31, 1921	.....	.....	23,588	9,472	7,804	1,638	30	14,116	134	13,982

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

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

Federal reserve bank.	Total.	Member banks.		Non-member banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston	10,783	6,624	2,938	1,128	93	.....
New York	44,047	16,516	13,379	7,141	3,847	3,164
Philadelphia	15,658	6,456	4,080	2,377	1,223	1,522
Cleveland	9,278	5,054	2,829	883	184	328
Richmond	1,147	1,147	.....	.....	.....	.....
Atlanta	695	349	346	.....	.....	.....
Chicago	21,267	10,556	8,964	1,348	118	281
St. Louis	5,184	1,838	2,075	873	346	52
Minneapolis	.....	.....	.....	.....	.....	.....
Kansas City	5	5	.....	.....	.....	.....
Dallas	718	365	278	.....	.....	75
San Francisco	9,422	4,870	2,861	933	306	452
Total: May 31, 1922	118,204	53,780	37,750	14,683	6,117	5,874
Apr. 29, 1922	90,688	35,334	28,593	12,108	9,201	5,452
May 31, 1921	84,711	31,780	21,443	12,318	9,651	9,519
Purchased in open market:						
May 31, 1922	118,101	53,768	37,659	14,683	6,117	5,874
Apr. 29, 1922	90,570	35,332	28,482	12,103	9,201	5,452
May 31, 1921	75,239	28,444	18,310	10,053	9,517	8,915
Discounted for member banks:						
May 31, 1922	103	12	91	.....	.....	.....
Apr. 29, 1922	118	2	111	5	.....	.....
May 31, 1921	9,472	3,336	3,133	2,265	134	604

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BANKING CONDITIONS BY FEDERAL RESERVE DISTRICTS.

Developments in Federal reserve and member bank conditions for the country as a whole are discussed in the paragraphs on the banking situation in the Review of the Month, page 773. The chart on page 774 shows Federal reserve bank and member bank developments since the beginning of 1921. Changes in the condition of individual Federal reserve banks and of reporting member banks in each reserve district are shown in the text tables here presented and in the general tables on the following pages.

For the system as a whole a decrease of $65,700,000 in the holdings of discounted paper is shown for the four weeks ending June 21. Reduced totals of discounts are shown for all the reserve banks, except those of Dallas and San Francisco, which show increases of $1,500,000 and $4,100,000, respectively. A comparison of Federal reserve bank discounts on June 21, 1922, with those on November 5, 1920, when the peak of the loan account was reached, is presented in the table below. This table shows for November 5, 1920, total holdings of discounted bills by each Federal reserve bank and total bills discounted for its own member banks, the difference between these two items being the amount of interdistrict accommodation on that date. In comparing the discounts on June 21 with those of November 5 the difference, both absolute and relative, is shown for total holdings and for bills discounted by each reserve bank for its own member banks.

DISCOUNTS OF FEDERAL RESERVE BANKS.

[Amounts in millions of dollars.]

	November 5, 1920.				June 21, 1922, holdings.	Decrease since Nov. 5, 1920.			
	Total holdings.	Bills discounted for own member banks.	Inter Federal reserve bank accommodation.			In holdings.		In bills discounted for own member banks.	
			Extended.	Received.		Amount.	Per cent.	Amount.	Per cent.
Boston	171	119	52	.....	24	147	86	95	80
New York	944	988	.....	44	34	910	96	954	97
Philadelphia	181	149	32	.....	44	137	76	105	70
Cleveland	230	89	141	.....	42	188	82	47	52
Richmond	115	125	.....	10	40	75	65	85	68
Atlanta	139	177	.....	38	31	108	78	146	83
Chicago	480	483	.....	3	60	420	88	423	88
St. Louis	119	153	.....	34	19	100	84	134	88
Minneapolis	83	108	.....	25	27	56	68	81	75
Kansas City	119	161	.....	42	21	98	82	140	87
Dallas	80	109	.....	29	33	47	59	76	70
San Francisco	166	166	.....	.....	47	119	72	119	72
Total	2,827	2,827	225	225	422	2,405	85	2,405	85

Federal reserve bank discounts declined from $2,827,000,000 at the peak to $422,000,000 on June 21, 1922, a decline of $2,405,000,000, or 85 per cent. In considering the decline for each reserve bank separately the figures are affected by interdistrict accommodation. For instance, the Boston bank on November 5, 1920, held $171,000,000 of discounted bills. Of this amount, $119,000,000 represented bills discounted for member banks in the Boston district and $52,000,000 bills discounted for other Federal reserve banks. On the latest report date Boston's holdings of discounted bills had declined to $24,000,000, a decrease of $147,000,000, of which $95,000,000 represents a reduction in discounts for its own member banks, and $52,000,000 the liquidation of accommodation extended to other reserve banks. The decrease in discounts for its own member banks in the Boston district thus amounted to 80 per cent, while the decrease in its total holdings of discounted paper was 86 per cent. Similarly for Philadelphia, and especially for Cleveland, the reduction in accommodation to its own member banks was materially smaller than the reduction in total holdings of discounted paper. In Cleveland the reduction in total holdings amounted to $188,000,000, or 82 per cent, while the reduction in accommodation to its own member banks was only $47,000,000, or 52 per cent. Outside of these three banks, namely, Boston, Philadelphia, and Cleveland, which were extending accommodation on November 5, 1920, and the San Francisco bank, which was not a participant in interdistrict accommodation, all the other banks were recipients of accommodation from other reserve banks on November 5, 1920, and for these

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banks the decline in accommodation to their own member banks was larger than the decline in their holdings of discounted paper. For instance, in the case of the Atlanta bank the holdings on November 5, 1920, were $139,000,000, but in addition to this the bank had rediscounted with other reserve banks $38,000,000 of bills discounted for its own members, the total accommodation extended by this bank to its members being $177,000,000. On June 21, 1922, this total had declined to $31,000,000, a decline in holdings of $108,000,000, or 78 per cent, and a reduction in accommodation to member banks in the Atlanta district of $146,000,000, or 83 per cent. Similarly the Dallas bank, which had reduced its holdings by 59 per cent during the period, reduced its loans to its own member banks by 70 per cent. The largest reduction, both absolutely and relatively, is shown for the New York Federal Reserve Bank during the period, whose holdings of discounted bills declined by $910,000,000, or 96 per cent, while its accommodation to its own member banks declined by $954,000,000, or 97 per cent. The next largest reductions in discounts for member banks are shown for the Chicago, St. Louis, and Kansas City banks, while the reductions were the least pronounced in Dallas, Philadelphia, Richmond, and especially Cleveland, where discounts for member banks were only 52 per cent less on June 21, 1922, than on November 5, 1920.

Federal reserve bank holdings of Government securities, which decreased by $40,700,000 for the system during the four weeks under review, show the largest decrease, of $24,900,000, for Chicago, and the next largest, $14,400,000, for New York, smaller decreases being shown for Boston, Philadelphia, and Minneapolis, the total for Richmond remaining unchanged, while small increases are shown for all the other reserve banks, the largest increase, amounting to $3,100,000, being shown for Kansas City.

CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK BETWEEN MAY 24 AND JUNE 21, 1922.

[Amounts in millions of dollars.]

Federal reserve bank.	Total reserves.		Discounts.		Government securities.		Total deposits.		Federal reserve notes in circulation.		Reserve percentage.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	May 24.	June 21.
Boston		10.8		.6		3.5		3.3	3.0		76.0	72.2
New York		3.5		30.2		14.4		49.3	2.9		85.2	87.9
Philadelphia	6.8			6.0		1.0		3.3		2.4	76.8	80.7
Cleveland		1.1		8.0	.1			1.1		1.3	69.5	69.7
Richmond	3.2			11.7				5.7		2.2	69.4	75.5
Atlanta	1.5			2.4	.2		2.2			1.8	82.3	83.0
Chicago	26.0			7.4		24.9		9.7	1.0		76.0	81.3
St. Louis		8.3		2.1	.8			1.6		2.7	72.0	68.4
Minneapolis	4.1			.3		1.7	3.4			.6	68.0	70.3
Kansas City	5.8			2.6	3.1		5.4			.1	62.7	64.5
Dallas		2.4	1.5		.5			1.5	.6		64.3	61.8
San Francisco		8.9	4.1		.1		1.7		1.7		73.4	70.2
Total	12.4			65.7		40.7		62.8		1.9	77.5	79.1

Cash reserves of Federal reserve banks show an increase of $12,400,000 for the four weeks, the largest increase of $26,000,000 being shown for Chicago. Deposits, which declined by $62,800,000 for the system as a whole, show a reduction of $49,300,000 for the New York bank and of $9,700,000 for the Chicago bank, while the other banks show but moderate changes in this item. A slight reduction in Federal reserve note circulation was due to declines in the Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, and Kansas City banks, while the Boston, New York, Chicago, Dallas, and San Francisco banks show advances. As a consequence of the increase in reserves and the decrease both in deposit and in note liabilities, the reserve percentage of the system as a whole advanced from 77.5 per cent on May 24 to 79.1 per cent on June 21. Higher reserve percentages are shown for the majority of reserve banks, though the percentage shows a reduction in the Boston, St. Louis, Dallas, and San Francisco banks, all of which report decreases in their gold holdings and all, except St. Louis, increases in their note circulation during the period.

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CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT BETWEEN MAY 17 AND JUNE 14, 1922.

[In millions of dollars.]

Federal reserve district.	Increase or decrease in—											
	Loans and discounts.		United States Government securities.		Other bonds, stocks, and securities.		Demand deposits.		Time deposits.		Accommodation at Federal reserve banks.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Boston	21		16		19		34		17			2
New York	15		129		22		141		5			2
New York City	29		120		21		148				1	
Philadelphia	5		5			2	11					2
Cleveland		3	9		1		8		10			5
Richmond		3	2		3		2		6			8
Atlanta	5		2				6		3			1
Chicago		14	5			2	1		9			5
City of Chicago		7				3		19	6			4
St. Louis		8	5		5			4		2		2
Minneapolis	7		1		2		10		1			3
Kansas City	4		12		2		13		4			2
Dallas		2	6				2			1	1	
San Francisco	1		8		1		6		16			4
Total	28		200		51		230		68			35

As was stated in the Review of the Month, the outstanding features in member bank developments for the four weeks are the decline in commercial loans, accompanied by increases in Government and other securities and in loans supported by corporate obligations. While the total increase in loans and discounts for all reporting banks was $28,000,000, the increase in New York City alone was $29,000,000 and that in the Boston district $21,000,000, while reductions in loans are shown in the Cleveland, Richmond, Chicago, St. Louis, and Dallas districts. The increase of $200,000,000 in United States Government securities held by reporting member banks was distributed through all the reserve districts, $120,000,000 being the share of the banks in New York City alone. No increase under this head is shown for the member banks in the city of Chicago. Corporate security holdings, which increased $51,000,000 for the system as a whole, show increases for most of the districts, though the Philadelphia and Chicago districts show small declines, the decline for the city of Chicago being larger than that for the district.

Demand and time deposits of reporting member banks show increases in most of the districts, owing chiefly to the building up of deposits in anticipation of income tax payments on the day following the report date. Further reductions in accommodation at Federal reserve banks are reported for member banks in all the reserve districts, except Dallas.

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR JUNE AND MAY, 1922.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	June.	May.	June.	May.	June.	May.	June.	May.
Boston	195,846	207,005	121,327	121,231	153,470	150,500	71.3	76.2
New York	1,173,711	1,162,062	762,334	745,995	621,970	621,592	84.8	85.0
Philadelphia	225,616	225,673	109,187	108,681	180,283	184,110	77.9	77.1
Cleveland	240,715	248,566	142,027	140,541	197,745	198,100	70.8	73.4
Richmond	108,366	99,039	60,026	59,795	84,660	87,763	74.9	67.1
Atlanta	139,834	138,329	50,762	50,033	115,419	117,431	84.1	82.6
Chicago	501,244	474,277	262,790	262,917	364,012	364,432	80.0	75.6
St. Louis	96,179	103,296	70,637	71,412	69,074	72,535	68.8	71.8
Minneapolis	67,289	68,574	45,985	46,881	49,139	50,463	70.7	70.5
Kansas City	87,959	85,320	79,965	79,023	57,850	59,021	63.8	61.8
Dallas	45,985	48,448	47,328	47,814	26,339	26,539	62.4	65.2
San Francisco	253,631	266,184	140,223	142,946	218,469	220,567	70.7	73.2
Total: 1922	3,136,375	3,126,773	1,892,591	1,877,269	2,138,430	2,153,053	77.8	77.6
1921	2,605,779	2,541,640	1,723,271	1,717,423	2,682,560	2,787,379	59.1	56.4
1920	2,102,985	2,078,822	1,974,537	1,987,323	3,113,949	3,089,737	[1] 43.3	[1] 42.4
1919	2,248,265	2,246,087	1,940,647	1,944,547	2,500,969	2,534,112	[1] 5$_{0}$6	[1] 51.8

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

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CONDITION OF FEDERAL RESERVE BANKS.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MAY 31 TO JUNE 21, 1922.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
May 31	324,740	14,215	215,652	3,221	13,161	3,026	5,505	23,769	6,515	8,316	2,542	8,637	20,181
June 7	323,745	13,971	215,127	5,480	13,309	3,038	5,538	23,866	4,233	8,324	2,505	8,895	19,459
June 14	316,435	13,494	208,425	5,449	13,248	3,096	5,558	23,851	4,073	8,364	2,462	9,218	19,197
June 21	318,614	13,471	210,531	5,531	13,303	3,152	5,615	23,975	4,269	7,374	2,496	9,536	19,361
Gold settlement fund—F.R. Board:													
May 31	486,689	21,988	126,067	57,969	46,344	37,956	26,040	71,776	2,250	23,452	30,651	13,153	29,043
June 7	502,204	11,304	149,420	50,355	34,678	41,079	27,550	76,756	16,966	23,212	25,711	14,112	31,061
June 14	504,707	25,651	115,101	58,687	40,879	39,155	26,163	91,708	4,554	26,457	33,233	12,187	30,932
June 21	531,290	34,510	133,538	58,412	39,238	35,375	23,082	90,337	16,468	26,559	32,098	8,215	32,958
Gold with F. R. agents:													
May 31	2,140,891	137,600	798,785	155,492	174,596	54,448	98,125	357,487	65,929	30,169	48,967	19,711	199,582
June 7	2,128,242	135,994	798,570	153,244	175,154	53,058	103,267	352,745	58,533	31,892	48,009	19,296	198,480
June 14	2,142,118	133,681	804,541	150,435	172,007	56,583	102,371	362,436	64,110	31,335	48,383	20,000	196,236
June 21	2,121,680	131,666	804,346	153,440	169,191	55,487	101,328	357,724	57,940	30,752	49,614	19,506	190,686
Gold redemption fund:													
May 31	55,301	13,373	10,000	4,221	3,021	4,251	1,761	6,968	935	3,437	1,800	2,052	3,482
June 7	55,881	9,476	8,882	5,200	3,934	4,530	1,000	10,757	1,752	1,518	2,208	1,883	4,741
June 14	44,534	5,979	7,594	6,573	5,336	4,653	1,124	4,810	1,456	1,540	1,278	1,391	2,800
June 21	48,376	7,296	6,213	7,172	4,659	4,327	1,453	8,281	1,796	1,832	1,373	1,034	2,940
Total gold reserves:													
May 31	3,007,621	187,176	1,150,504	220,903	237,122	99,681	131,431	460,000	75,629	65,374	83,960	43,553	252,288
June 7	3,010,072	170,745	1,171,999	214,279	227,075	101,705	137,355	464,124	81,484	64,946	78,433	44,186	253,741
June 14	3,007,794	178,805	1,135,661	221,144	231,470	103,487	135,216	482,805	74,193	67,696	85,356	42,796	249,165
June 21	3,019,960	186,943	1,154,628	224,555	226,391	98,341	131,478	480,817	80,473	66,517	85,581	38,291	245,945
Legal tender notes, silver, etc.:													
May 31	122,876	19,430	22,038	6,138	7,500	7,501	4,792	16,594	19,060	960	6,223	5,752	6,888
June 7	123,994	16,196	24,297	7,814	7,869	7,619	5,593	18,255	17,879	824	5,388	5,562	6,698
June 14	128,684	15,274	29,664	7,739	8,684	7,671	6,153	18,706	16,665	873	5,484	5,928	5,843
June 21	127,715	13,552	29,908	7,997	9,509	7,235	6,127	19,784	15,828	644	5,226	5,851	6,054
Total reserves:													
May 31	3,130,497	206,606	1,172,542	227,041	244,622	107,182	136,223	476,594	94,689	66,334	90,183	49,305	259,176
June 7	3,134,066	186,941	1,196,296	222,093	234,944	109,324	142,948	482,379	99,363	65,770	83,821	49,748	260,439
June 14	3,136,478	194,079	1,165,325	228,883	240,154	111,158	141,369	501,511	90,858	68,569	90,840	48,724	255,008
June 21	3,147,675	200,495	1,184,536	232,552	235,900	105,576	137,605	500,601	96,301	67,161	90,807	44,142	251,999
Bills discounted:													
Secured by U. S. Government obligations—													
May 31	171,106	12,352	24,263	38,945	29,488	15,928	4,681	20,780	8,465	1,977	3,947	1,359	8,921
June 7	148,949	8,282	23,274	34,884	24,599	13,499	4,228	19,360	7,888	1,744	3,189	1,528	6,474
June 14	140,639	8,236	25,799	32,567	22,002	14,156	3,244	17,085	6,430	1,704	2,739	1,372	5,305
June 21	140,713	8,507	18,327	32,765	22,922	12,658	3,214	17,508	6,775	3,879	2,645	2,212	9,301
Other bills discounted—													
May 31	300,384	12,325	18,893	10,464	19,917	31,744	27,916	46,140	21,367	24,001	20,259	29,972	37,386
June 7	271,305	11,632	16,028	10,335	19,167	29,200	27,192	41,940	11,686	22,760	20,246	29,783	31,336
June 14	272,978	12,042	16,938	9,287	18,832	27,853	26,711	39,612	12,265	22,978	19,833	29,908	36,719
June 21	280,855	15,271	15,266	11,411	19,169	27,895	27,671	42,494	12,172	22,850	18,502	30,692	37,462
Bills bought in open market:													
May 31	118,182	10,783	44,047	15,736	9,278	1,147	695	21,267	5,084	.....	5	718	9,422
June 7	136,183	18,694	37,910	20,305	13,136	863	671	20,933	5,594	.....	5	2,002	16,070
June 14	123,975	20,461	26,438	19,857	14,549	830	811	12,882	9,597	.....	5	1,781	16,764
June 21	121,467	22,130	23,518	17,497	14,446	834	865	15,788	9,597	.....	5	2,189	14,598
U. S. bonds and notes:													
May 31	244,648	4,476	48,605	23,553	27,124	1,233	279	34,850	11,651	7,362	28,299	2,816	54,400
June 7	243,775	4,576	47,927	23,553	27,124	1,233	156	34,258	11,681	7,752	28,299	2,816	54,400
June 14	238,308	4,573	51,447	23,553	27,124	1,233	128	24,956	11,668	8,111	28,299	2,816	54,400
June 21	227,374	4,574	45,448	23,553	26,392	1,233	387	24,468	11,410	4,392	28,301	2,816	54,400
U. S. certificates of indebtedness:													
One-year certificates (Pittman act)—													
May 31	77,000	5,950	21,000	6,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332
June 7	77,000	5,950	21,000	6,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332
June 14	75,500	5,950	19,500	6,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332
June 21	74,000	5,450	19,500	5,500	5,500	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332
Other certificates—													
May 31	281,771	38,103	123,185	818	39,387	.....	31	53,444	13,923	3,497	8,856	250	277
June 7	297,101	47,928	122,901	2,070	42,401	.....	31	52,931	15,412	3,409	9,202	500	316
June 14	315,875	49,478	133,025	2,570	43,041	.....	1,028	56,161	16,366	4,164	9,225	500	317
June 21	254,160	35,110	106,324	1,305	40,109	.....	31	38,556	15,083	4,503	11,992	775	372
Total earning assets:													
May 31	1,193,091	83,989	279,993	95,516	131,194	53,612	40,301	185,148	64,061	40,837	65,687	37,015	115,738
June 7	1,174,313	97,062	269,040	97,147	132,427	48,355	38,977	178,089	55,832	39,665	65,262	38,529	113,928
June 14	1,167,275	100,740	273,147	93,834	131,548	47,632	38,621	159,363	59,897	40,957	64,422	38,277	118,837
June 21	1,098,569	91,042	228,383	92,031	128,538	46,180	38,867	147,481	58,608	39,624	65,766	40,584	121,465
Bank premises:													
May 31	40,672	5,235	8,454	600	5,115	2,571	1,308	7,468	921	914	4,964	2,091	1,031
June 7	40,994	5,265	8,470	600	5,239	2,571	1,342	7,468	921	914	4,975	2,092	1,137
June 14	41,074	5,215	8,470	600	5,266	2,571	1,358	7,543	921	914	4,975	2,091	1,150
June 21	41,368	5,210	8,655	600	5,304	2,571	1,415	7,552	928	914	4,975	2,093	1,151

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MAY 31 TO JUNE 21, 1922—Contd.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Five per cent redemption fund against F. R. bank notes:													
May 31	7,580	422	931	700	539	188	468	711	2,023	257	916	146	279
June 7	7,518	422	946	700	539	188	468	675	2,023	216	916	146	279
June 14	7,639	422	899	700	539	188	468	708	2,023	351	916	146	279
June 21	7,565	422	899	700	539	188	467	684	2,023	302	916	146	279
Uncollected items:													
May 31	454,938	40,722	97,503	40,596	45,923	41,425	18,277	54,885	24,161	12,036	32,964	19,033	27,413
June 7	525,893	50,935	104,754	42,675	46,700	44,549	24,467	66,133	33,617	14,556	36,434	24,180	36,893
June 14	624,732	61,960	139,578	55,301	62,044	53,146	23,690	76,073	33,715	15,238	38,703	22,924	42,357
June 21	580,959	57,224	124,608	50,243	57,346	47,663	22,967	75,635	32,341	15,095	37,973	20,975	38,889
All other resources:													
May 31	20,490	888	4,419	665	1,580	280	136	1,832	728	1,437	1,047	2,043	5,435
June 7	20,684	950	4,505	698	1,758	149	155	1,944	778	1,487	1,058	1,835	5,367
June 14	20,829	1,041	4,065	718	1,754	177	169	1,839	807	1,395	1,001	1,841	5,422
June 21	15,672	616	2,785	479	1,022	405	163	862	578	1,336	724	1,832	4,870
Total resources:													
May 31	4,847,268	337,862	1,563,812	365,118	428,973	205,258	196,713	726,638	186,583	121,815	195,761	109,633	409,072
June 7	4,903,468	341,575	1,581,011	363,913	421,607	205,136	208,357	736,688	192,534	122,608	192,466	116,530	418,043
June 14	4,998,027	363,457	1,592,084	380,039	441,305	214,872	205,675	747,037	188,221	127,421	200,857	114,003	423,053
June 21	4,891,808	355,009	1,549,866	376,605	428,649	202,583	201,484	732,815	190,779	124,432	201,161	109,772	418,653

LIABILITIES.

Capital paid in:													
May 31	104,729	7,981	27,391	8,979	11,576	5,515	4,270	14,559	4,694	3,568	4,612	4,192	7,359
June 7	104,859	7,981	27,483	8,991	11,587	5,542	4,275	14,559	4,700	3,568	4,619	4,193	7,361
June 14	104,879	7,981	27,480	8,991	11,603	5,542	4,271	14,560	4,708	3,568	4,620	4,192	7,363
June 21	105,079	7,981	27,570	8,991	11,603	5,536	4,271	14,615	4,770	3,568	4,621	4,193	7,360
Surplus:													
May 31	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
June 7	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
June 14	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
June 21	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Reserved for Government franchise tax:													
May 31	2,236	227	340	201	.....	385	388	.....	1	333	261	.....	100
June 7	2,207	261	198	209	.....	410	393	.....	6	355	275	.....	100
June 14	2,231	239	229	224	.....	389	412	.....	2	363	273	.....	100
June 21	2,231	277	84	251	.....	417	406	.....	.....	363	293	.....	140
Deposits:													
Government—													
May 31	54,295	1,410	14,942	2,890	3,875	8,321	2,134	4,689	4,690	2,046	2,951	2,044	4,303
June 7	39,574	364	18,601	1,747	1,006	1,002	3,069	3,184	2,286	1,074	1,430	1,881	3,930
June 14	73,273	3,127	18,349	4,440	6,463	6,697	5,147	9,284	2,791	3,639	2,776	2,792	7,768
June 21	10,383	138	514	425	729	771	995	717	448	805	1,088	810	2,943
Member bank—reserve account—													
May 31	1,782,004	117,030	720,343	103,304	140,833	54,545	45,482	250,930	67,969	44,791	76,293	43,931	116,553
June 7	1,823,961	117,381	743,188	101,886	140,542	57,389	50,515	258,148	68,529	42,960	73,051	46,357	121,015
June 14	1,821,450	125,860	732,835	107,305	141,053	55,175	48,052	256,592	67,527	45,561	76,999	46,290	121,201
June 21	1,812,010	123,618	718,106	108,256	141,485	55,095	49,736	249,273	71,085	45,224	80,884	44,238	125,010
Other deposits—													
May 31	33,854	720	11,618	793	1,159	259	195	1,629	600	339	575	142	15,825
June 7	33,455	481	11,338	796	1,364	242	331	1,642	687	393	462	139	15,580
June 14	34,313	413	13,956	1,171	1,349	249	411	1,780	531	309	388	134	13,622
June 21	32,006	603	10,993	956	939	290	429	1,868	1,082	295	790	182	13,579
Total deposits:													
May 31	1,870,153	119,160	746,903	106,987	145,867	63,125	47,811	257,248	73,259	47,176	79,819	46,117	136,681
June 7	1,896,990	118,226	773,127	107,429	142,912	58,633	53,915	262,974	71,502	44,427	74,943	48,377	140,525
June 14	1,929,036	129,400	765,140	112,916	148,865	62,121	53,610	267,656	67,849	49,509	80,163	49,216	142,591
June 21	1,854,399	124,359	729,613	109,637	143,153	56,156	51,160	251,858	72,615	46,324	82,762	45,230	141,532
F. R. notes in actual circulation:													
May 31	2,141,184	149,000	625,246	181,518	198,627	85,771	115,466	365,474	70,732	49,515	57,577	26,256	216,002
June 7	2,141,531	153,499	620,153	180,669	197,302	85,856	116,204	364,824	69,940	49,554	58,153	26,727	218,650
June 14	2,122,610	151,564	616,159	178,776	198,057	84,494	114,848	360,188	68,694	48,933	57,758	25,906	217,233
June 21	2,126,304	153,239	617,810	178,472	195,532	83,620	114,714	363,650	68,239	49,254	58,020	26,229	217,525
F. R. bank notes in circulation—net liability:													
May 31	70,553	5,479	16,799	5,609	5,508	2,931	5,032	8,091	3,357	3,289	7,883	2,770	3,805
June 7	71,812	5,668	17,395	5,598	5,414	2,932	5,102	8,142	3,348	3,397	8,420	2,778	3,618
June 14	68,000	5,656	14,094	5,633	5,489	2,869	4,949	7,968	3,348	3,316	8,473	2,731	3,474
June 21	67,689	5,148	15,593	5,138	4,934	2,834	4,820	7,976	3,404	3,261	8,485	2,682	3,414
Deferred availability items:													
May 31	423,217	38,440	82,716	42,818	43,337	35,565	13,799	48,274	24,297	9,426	35,128	21,049	28,368
June 7	450,497	38,310	81,240	41,921	40,222	39,824	18,501	53,084	32,793	12,784	35,550	25,322	30,943
June 14	535,464	50,943	104,408	54,427	53,052	47,523	17,626	63,697	33,297	13,202	39,058	22,814	35,417
June 21	500,049	46,311	94,494	55,001	49,192	42,085	16,152	61,732	31,443	13,120	36,467	22,301	31,751

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RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MAY 31 TO JUNE 21, 1922—Contd.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
All other liabilities:													
May 31	19,798	1,092	4,247	1,061	1,549	906	833	3,967	855	1,040	835	1,855	1,558
June 7	20,174	1,147	4,218	1,151	1,661	909	850	4,080	857	1,055	860	1,739	1,647
June 14	20,409	1,191	4,377	1,127	1,730	904	845	3,943	935	1,065	866	1,750	1,676
June 21	20,659	1,211	4,505	1,170	1,726	905	847	3,959	920	1,074	867	1,743	1,732
Total liabilities:													
May 31	4,847,268	337,862	1,563,842	365,118	428,973	205,258	196,713	726,638	186,583	121,815	195,761	109,633	409,072
June 7	4,903,468	341,575	1,584,011	363,913	421,607	205,136	208,357	736,688	192,534	122,608	192,466	116,530	418,043
June 14	4,998,027	363,457	1,592,084	380,039	441,305	214,872	205,675	747,037	188,221	127,424	200,857	114,003	423,053
June 21	4,891,808	355,009	1,549,866	376,605	428,649	202,583	201,481	732,815	190,779	124,432	201,161	109,772	418,653
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
May 31	78.0	77.0	85.5	78.7	71.0	72.0	83.4	76.5	65.8	68.6	65.6	68.1	73.5
June 7	77.6	68.8	85.9	77.1	69.1	75.7	84.0	76.8	70.2	70.0	63.0	66.2	72.5
June 14	77.4	69.1	84.4	78.5	69.2	75.8	83.9	79.9	66.5	69.7	65.9	64.9	70.9
June 21	79.1	72.2	87.9	80.7	69.7	75.5	83.0	81.3	68.4	70.3	64.5	61.8	70.2
Contingent liability on bills purchased for foreign correspondents:													
May 31	34,349	2,392	13,527	2,672	2,686	1,637	1,179	3,899	1,540	885	1,573	852	1,507
June 7	34,556	2,392	13,816	2,621	2,687	1,605	1,179	3,899	1,540	885	1,573	852	1,507
June 14	34,561	2,514	12,758	2,756	2,824	1,688	1,240	4,099	1,619	930	1,653	896	1,584
June 21	34,578	2,514	12,775	2,756	2,824	1,688	1,240	4,099	1,619	930	1,653	896	1,584

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS HELD BY THE 12 FEDERAL RESERVE BANKS COMBINED.

[In thousands of dollars.]

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
Bills discounted:						
May 31	471,490	253,849	47,831	72,833	45,929	51,048
June 7	420,254	216,767	48,248	61,953	43,204	50,082
June 14	413,617	210,195	46,370	61,953	44,112	50,987
June 21	421,568	221,015	39,608	61,529	46,375	53,041
Bills bought in open market:						
May 31	118,182	47,714	20,122	26,565	19,106	4,675
June 7	136,183	39,608	27,267	40,176	24,347	4,785
June 14	123,975	27,454	29,269	36,652	25,564	5,036
June 21	121,467	31,868	27,022	40,548	15,415	6,614
United States certificates of indebtedness:						
May 31	358,771	74,249	500	4,679	35,160	244,182
June 7	374,101	70,973	7,144	34,199	3,900	257,883
June 14	391,375	69,306	1,000	31,717	3,900	285,455
June 21	328,160	33,700	500	26,329	37,652	229,979

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FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, MAY 31 TO JUNE 21, 1922.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Netamount of F. R. notes received from Comptroller of Currency:													
May 31	3,300,574	269,687	1,112,643	251,159	246,334	121,207	185,545	494,282	106,974	63,980	89,303	48,614	310,846
June 7	3,294,971	268,081	1,113,303	248,912	247,472	124,817	184,686	493,040	106,588	63,703	88,346	48,199	307,824
June 14	3,279,696	265,769	1,108,902	246,102	246,925	123,342	187,791	487,731	106,265	63,566	88,320	48,903	306,080
June 21	3,284,031	263,753	1,116,242	244,107	247,589	122,245	186,747	493,939	105,895	62,983	87,551	48,410	304,570
F. R. notes on hand:													
May 31	788,764	111,550	276,830	45,720	31,920	29,190	65,084	90,340	26,250	11,655	19,900	19,395	60,930
June 7	768,022	101,050	272,470	43,920	31,920	32,910	64,004	90,220	24,450	11,795	19,600	18,953	56,730
June 14	760,897	101,050	271,150	43,920	28,440	32,690	67,429	84,620	23,450	12,165	19,300	19,953	56,730
June 21	761,281	98,250	271,150	39,920	33,905	31,819	67,549	91,700	23,450	11,175	18,300	19,633	54,430
F. R. notes outstanding:													
May 31	2,511,810	158,137	835,813	205,439	214,414	92,017	120,461	403,942	80,724	52,325	69,403	29,219	249,916
June 7	2,526,949	167,031	840,833	204,992	215,552	91,907	120,682	402,820	82,138	51,908	68,746	29,246	251,094
June 14	2,518,799	164,719	837,752	202,182	218,485	90,652	120,362	403,111	82,815	51,401	69,020	28,950	249,350
June 21	2,522,750	165,503	845,092	204,187	213,684	90,426	119,198	402,239	82,445	51,808	69,251	28,777	250,140
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
May 31	407,413	5,300	356,925	.....	13,275	.....	2,400	.....	8,760	13,052	.....	7,701	.....
June 7	409,863	5,300	356,925	.....	13,275	.....	2,400	.....	11,210	13,052	.....	7,701	.....
June 14	416,122	5,300	363,184	.....	13,275	.....	2,400	.....	11,210	13,052	.....	7,701	.....
June 21	416,122	5,300	363,184	.....	13,275	.....	2,400	.....	11,210	13,052	.....	7,701	.....
Gold redemption fund—													
May 31	131,428	14,300	40,860	14,103	11,321	3,653	5,725	14,842	4,869	1,117	3,607	2,010	15,021
June 7	128,804	12,694	40,645	11,855	11,879	2,263	4,867	15,100	3,023	2,840	2,649	1,595	19,394
June 14	134,167	10,381	40,357	14,046	13,732	3,788	5,971	15,791	3,100	2,283	4,023	2,299	18,396
June 21	121,963	8,366	40,162	12,051	10,916	2,692	4,928	16,079	3,930	1,700	3,254	1,805	16,080
Gold fund—F. R. Board—													
May 31	1,602,050	118,000	401,000	141,389	150,000	50,795	90,000	342,645	52,300	16,000	45,360	10,000	184,561
June 7	1,589,575	118,000	401,000	141,389	150,000	50,795	96,000	337,645	44,300	16,000	45,360	10,000	179,086
June 14	1,591,829	118,000	401,000	136,389	145,000	52,795	94,000	346,645	49,800	16,000	44,360	10,000	177,840
June 21	1,583,595	118,000	401,000	141,389	145,000	52,795	94,000	341,645	42,800	16,000	46,360	10,000	174,606
Eligible paper—													
Amount required—													
May31	370,919	20,537	37,028	49,947	39,818	37,569	22,336	46,455	14,795	22,156	20,436	9,508	50,334
June 7	398,707	31,037	42,263	51,748	40,398	38,849	17,415	50,075	23,605	20,016	20,737	9,950	52,614
June 14	376,681	31,038	33,211	51,747	46,478	34,069	17,991	40,675	18,705	20,066	20,637	8,950	53,114
June 21	401,070	33,837	40,746	50,747	44,493	34,939	17,870	44,515	24,505	21,056	19,637	9,271	59,454
Excess amount held—													
May 31	195,158	14,923	43,148	2,991	18,734	10,222	10,779	41,614	20,042	1,332	3,765	22,541	5,067
June 7	141,547	7,571	30,306	5,724	14,640	4,123	14,513	31,969	1,514	4,040	2,703	23,242	1,202
June 14	148,390	9,701	31,351	3,937	7,729	8,666	12,619	28,904	9,586	4,292	1,939	24,086	5,580
June 21	128,679	12,071	13,550	1,794	11,939	5,825	13,725	31,235	4,035	5,363	1,513	25,777	1,852

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CONDITION OF MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MAY 24 TO JUNE 14, 1922.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
May 24	799	49	106	57	84	81	42	109	37	35	79	52	68
May 31	799	49	106	57	84	81	42	109	37	35	79	52	68
June 7	799	49	106	57	84	81	42	109	37	35	79	52	68
June 14	800	49	107	57	84	81	42	109	37	35	79	52	68
Loans and discounts, including bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
May 24	317,712	17,912	107,123	25,130	34,035	12,714	9,416	56,782	14,273	8,354	11,119	4,593	16,261
May 31	316,816	18,058	105,160	24,903	33,002	12,382	9,294	58,277	14,248	8,943	10,889	4,492	16,165
June 7	313,105	17,470	104,682	23,791	32,655	12,497	8,492	57,857	16,305	8,999	10,305	4,484	15,568
June 14	309,197	16,083	105,381	22,939	32,389	12,297	8,255	55,350	16,176	8,487	10,078	4,577	15,179
Secured by stocks and bonds (other than U. S. Government obligations)—													
May 24	3,442,848	209,496	1,641,554	210,947	328,769	115,253	56,504	469,934	123,194	31,736	65,218	44,073	146,140
May 31	3,488,765	209,610	1,667,002	213,281	333,133	111,658	58,158	484,871	124,337	31,916	65,231	43,634	145,904
June 7	3,502,022	225,039	1,666,699	228,022	327,414	113,937	56,928	476,582	120,523	34,278	65,255	43,071	144,274
June 14	3,525,859	229,222	1,672,174	219,546	329,809	111,879	56,310	495,003	121,684	34,851	65,191	43,385	146,802
All other—													
May 24	7,162,475	561,412	2,296,331	317,587	627,955	303,624	284,849	1,014,839	277,552	193,158	350,754	186,447	697,967
May 31	7,100,636	560,959	2,253,073	316,686	623,946	305,197	286,993	1,043,362	275,910	194,487	351,876	189,660	698,490
June 7	7,072,325	564,035	2,248,054	315,295	625,528	302,932	283,465	1,027,610	272,423	194,476	350,345	190,236	697,926
June 14	7,108,941	559,762	2,277,969	315,186	624,949	302,314	290,337	1,026,897	274,620	199,305	354,214	186,821	696,567
Total loans and discounts, including bills rediscounted with F. R. banks:													
May 24	10,923,035	788,820	4,045,008	553,664	990,759	431,591	350,769	1,591,585	415,019	233,248	427,091	235,113	860,368
May 31	10,906,217	788,624	4,025,235	554,873	990,081	429,237	354,445	1,586,510	414,495	235,343	428,025	237,786	860,559
June 7	10,887,452	806,544	4,019,435	567,108	985,597	429,366	348,885	1,562,049	409,251	237,753	425,905	237,791	857,768
June 14	10,943,997	805,067	4,054,524	557,671	987,147	426,490	354,902	1,578,259	412,480	242,643	429,483	234,783	858,548
U. S. bonds:													
May 24	1,184,600	76,528	479,215	51,773	134,957	56,513	25,224	117,307	37,703	19,937	46,638	32,773	106,032
May 31	1,180,570	77,234	485,401	51,193	136,742	56,186	25,247	115,515	21,378	19,957	47,635	32,816	103,263
June 7	1,202,051	77,912	493,769	52,250	142,395	56,747	25,251	116,214	25,715	20,516	50,442	32,684	105,156
June 14	1,239,688	82,605	516,652	54,814	142,446	55,819	25,757	115,703	27,836	24,958	51,203	32,999	107,896
U. S. Victory notes:													
May 24	103,511	3,833	56,351	10,596	7,685	758	698	7,454	3,521	289	1,756	897	9,673
May 31	112,521	3,835	61,663	12,316	7,321	766	744	10,160	2,505	290	2,079	1,250	9,592
June 7	117,407	3,848	65,259	13,305	7,561	766	965	10,442	2,293	293	1,927	1,265	9,483
June 14	136,246	5,718	78,193	11,440	8,220	796	1,348	11,310	2,422	286	1,934	4,893	9,686
U. S. Treasury notes:													
May 24	419,703	15,349	238,641	15,186	23,532	3,864	1,626	46,591	6,532	8,219	5,446	6,258	18,459
May 31	417,943	14,979	270,316	15,134	21,844	4,056	1,708	43,799	7,284	8,219	5,350	6,257	18,997
June 7	426,942	17,175	272,736	14,943	22,789	4,076	1,625	43,039	10,448	8,219	8,257	4,828	18,805
June 14	426,875	13,988	275,310	15,402	21,773	4,467	1,625	43,415	11,238	7,137	8,275	4,828	19,416
U. S. certificates of indebtedness:													
May 24	125,496	2,046	53,638	5,271	4,166	2,231	2,981	14,900	5,019	5,647	7,072	5,611	16,914
May 31	123,681	2,144	53,213	5,219	4,703	2,325	3,054	15,635	4,224	5,698	5,913	5,625	15,928
June 7	214,429	5,531	81,885	7,827	18,487	4,827	6,708	26,739	8,999	10,447	8,402	7,957	25,620
June 14	193,898	7,992	85,852	6,353	9,593	3,449	4,098	21,501	8,297	6,028	8,709	6,022	25,004
ther bonds, stocks, and securities:													
May 24	2,238,527	162,343	805,702	182,360	276,165	51,707	33,107	395,703	81,439	22,548	53,079	8,335	166,039
May 31	2,287,779	162,694	833,177	183,243	275,746	51,717	33,281	404,225	94,205	23,049	53,242	8,290	164,910
June 7	2,274,038	163,878	841,129	178,094	276,378	52,236	32,889	398,033	82,347	23,015	54,262	8,341	163,405
June 14	2,272,287	169,383	834,380	178,258	276,107	53,123	32,722	395,184	81,928	23,503	55,814	7,883	163,989
Total loans and discounts and investments, including bills rediscounted with F. R. banks:													
May 24	14,994,872	1,048,919	5,708,555	818,850	1,437,234	546,064	414,405	2,173,540	549,233	289,888	541,082	288,987	1,177,485
May 31	15,028,711	1,049,510	5,730,005	821,981	1,436,437	544,287	418,479	2,175,844	549,091	292,559	542,245	292,024	1,176,249
June 7	15,122,319	1,074,888	5,774,213	833,527	1,453,207	548,018	417,324	2,155,540	540,053	300,243	549,195	292,893	1,182,239
June 14	15,212,991	1,084,753	5,847,911	823,948	1,445,286	545,147	420,453	2,165,372	544,201	304,555	555,418	291,408	1,184,539
Reserve with F. R. banks:													
May 24	1,403,471	87,493	691,274	67,596	96,009	33,712	28,502	188,028	45,439	16,475	45,584	22,817	80,542
May 31	1,364,418	81,685	660,887	64,900	97,896	32,978	27,008	187,150	46,083	20,992	46,305	21,752	76,779
June 7	1,398,452	81,403	681,434	65,935	98,001	35,573	32,686	193,285	44,893	18,822	43,777	23,545	79,091
June 14	1,393,433	88,139	671,318	68,044	99,659	33,423	29,988	191,382	40,675	21,687	46,430	23,797	78,891
Cash in vault:													
May 24	280,842	17,438	88,699	14,233	28,170	13,961	12,339	51,449	6,719	6,135	11,894	8,810	21,025
May 31	279,827	18,035	88,232	14,170	25,659	13,755	9,903	52,768	7,255	6,413	11,912	10,332	20,327
June 7	282,193	17,312	91,134	14,465	28,733	13,938	9,080	53,478	6,897	6,077	12,294	8,905	19,880
June 14	283,829	18,398	90,522	15,093	28,891	13,870	9,415	52,758	7,231	6,070	12,201	9,310	20,060
Net demand deposits:													
May 24	10,953,438	782,953	5,028,534	657,655	800,798	313,229	239,443	1,414,188	319,459	175,556	421,271	205,540	594,808
May 31	11,049,461	782,250	5,091,125	662,943	812,106	312,067	238,750	1,422,458	313,504	184,123	418,750	209,587	601,795
June 7	11,015,520	795,099	5,040,373	668,741	813,971	318,279	244,363	1,402,944	319,031	185,162	410,548	209,281	607,728
June 14	11,198,444	808,422	5,162,271	667,954	818,241	315,540	245,779	1,421,955	318,100	191,676	425,538	209,548	613,420

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PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MAY 24 TO JUNE 14, 1922—Continued.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Time deposits:													
May 24	3,242,943	213,423	596,883	50,218	474,366	139,810	147,847	666,605	162,383	76,103	110,281	65,121	539,900
May 31	3,231,920	213,512	590,187	50,369	475,271	141,581	147,724	667,576	158,346	76,536	110,745	65,500	534,573
June 7	3,305,627	216,918	640,360	50,404	478,429	144,677	148,590	670,883	160,419	76,928	113,650	66,828	537,541
June 14	3,281,607	219,732	601,241	50,324	482,221	144,662	149,333	672,508	160,508	77,638	114,144	64,420	544,876
Government deposits:													
May 24	131,874	10,856	47,534	9,251	13,044	4,214	3,344	18,018	4,957	4,823	2,536	3,092	10,192
May 31	132,271	10,857	47,534	9,251	13,196	4,214	3,456	17,958	4,956	5,282	2,536	2,894	10,127
June 7	288,259	23,633	97,043	21,090	29,835	8,513	7,708	41,083	10,860	10,437	8,816	6,449	22,792
June 14	250,484	20,884	82,925	18,499	25,722	7,393	6,799	35,166	9,414	8,804	8,056	5,714	20,108
Bills payable with F. R. banks:													
Secured by U. S. Government obligations—													
May 24	70,545	2,618	22,903	11,157	14,831	6,499	299	5,349	1,847	551	991	95	3,315
May 31	66,759	4,277	10,217	12,625	16,229	5,788	218	7,129	3,878	451	1,157	.....	4,790
June 7	51,985	1,075	10,320	9,828	11,719	4,589	218	6,699	3,950	235	562	150	2,640
June 14	49,007	924	13,216	9,538	9,567	5,601	210	5,252	2,658	225	462	90	1,264
All other—													
May 24	221	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	221
May 31	215	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	215
June 7	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	212
June 14	206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	206
Bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
May 24	2,039	95	599	405	112	230	21	315	95	.....	81	10	76
May 31	1,686	94	174	510	92	199	40	315	90	.....	92	10	70
June 7	1,561	80	446	405	140	209	32	5	91	.....	88	.....	65
June 14	1,252	80	366	380	57	176	12	.....	31	.....	88	.....	62
All other—													
May 24	93,155	9,366	18,230	6,431	14,192	12,212	2,842	9,235	3,898	2,853	2,967	2,872	8,027
May 31	88,122	7,927	10,404	5,078	12,603	10,295	2,701	8,433	11,601	2,398	3,321	2,921	10,437
June 7	62,892	7,610	8,239	5,507	12,042	8,664	2,083	5,139	1,755	1,193	3,523	2,994	4,143
June 14	65,115	7,197	8,544	4,893	11,787	7,402	2,376	3,132	2,691	1,457	3,302	2,864	9,470

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
May 24	272	26	65	43	8	10	8	50	13	10	16	8	15
May 31	272	26	65	43	8	10	8	50	13	10	16	8	15
June 7	272	26	65	43	8	10	8	50	13	10	16	8	15
June 14	273	26	66	43	8	10	8	50	13	10	16	8	15
Loans and discounts, including bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
May 24	217,942	14,322	95,470	22,952	9,196	2,205	1,532	46,299	10,481	5,507	2,901	1,411	5,666
May 31	218,521	14,613	94,887	22,696	8,856	2,206	1,625	47,619	10,497	5,465	2,957	1,417	5,683
June 7	216,872	14,187	93,763	21,495	8,690	2,236	1,611	47,434	12,663	5,519	2,523	1,425	5,326
June 14	214,701	12,815	95,643	20,689	8,556	2,198	1,636	46,024	12,528	5,608	2,444	1,415	5,145
Secured by stocks and bonds (other than U.S. Government obligations)—													
May 24	2,526,106	159,960	1,463,465	190,509	136,853	15,010	11,477	351,111	93,334	14,562	18,420	10,196	61,209
May 31	2,579,640	161,109	1,491,393	192,396	142,245	14,950	12,790	365,780	94,630	14,401	18,345	9,979	61,622
June 7	2,588,483	176,292	1,493,244	207,289	133,681	15,277	10,802	356,727	91,027	14,766	18,444	9,297	61,637
June 14	2,614,172	180,102	1,504,682	199,284	134,276	15,003	10,885	373,291	92,030	15,529	18,326	9,477	61,287
All other—													
May 24	4,497,106	420,875	2,011,992	285,721	279,708	60,077	50,252	684,178	168,696	90,399	126,907	47,011	271,290
May 31	4,440,639	420,729	1,972,478	284,219	275,777	59,640	51,178	668,626	167,294	92,113	126,128	49,469	272,988
June 7	4,420,915	424,583	1,966,972	282,762	280,352	59,638	50,156	652,143	165,045	91,387	125,936	48,856	273,085
June 14	4,449,382	418,373	1,994,896	283,986	281,566	60,927	50,053	653,177	166,365	92,929	127,604	47,065	272,441
Total loans and discounts, including bills rediscounted with F. R. banks:													
May 24	7,241,154	595,157	3,570,927	499,182	425,757	77,292	63,261	1,081,588	272,511	110,468	148,228	58,618	338,165
May 31	7,238,800	596,451	3,558,758	499,311	426,878	76,796	65,593	1,082,025	272,421	111,979	147,430	60,865	340,293
June 7	7,226,270	615,062	3,553,979	511,546	422,723	77,151	62,569	1,056,304	268,735	111,672	146,903	59,578	340,048
June 14	7,278,255	611,290	3,595,221	503,959	424,398	78,128	62,574	1,072,492	270,923	114,066	148,374	57,957	338,873
U. S. bonds:													
May 24	689,159	32,748	428,997	38,726	13,400	5,119	4,752	55,724	21,757	6,260	18,302	8,899	54,475
May 31	685,265	32,587	435,254	38,182	15,456	5,064	4,792	54,049	10,876	6,594	18,609	8,918	54,884
June 7	696,648	33,143	440,884	40,007	18,573	5,024	5,568	52,228	11,379	7,068	19,343	8,947	54,484
June 14	723,493	37,662	461,334	42,199	17,820	5,013	5,550	49,964	12,550	8,128	19,451	9,196	54,626
U. S. Victory notes:													
May 24	78,949	1,815	52,442	10,216	74	6	2	5,986	3,248	81	519	255	4,305
May 31	88,415	1,813	57,575	11,918	485	6	2	8,872	2,309	84	770	258	4,323
June 7	93,177	1,823	61,166	12,887	590	6	2	9,136	2,095	86	624	260	4,502
June 14	108,416	3,379	73,700	11,147	611	6	167	9,779	2,207	73	668	2,103	4,576

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PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MAY 24 TO JUNE 14, 1922—Continued.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
U. S. Treasury notes:													
May 24	324,674	13,631	256,307	13,317	1,302	.....	.....	26,280	1,974	.....	2,621	2,503	6,739
May 31	322,484	13,598	259,370	13,284	643	.....	.....	23,473	349	.....	2,524	2,503	6,740
June 7	331,174	15,806	261,790	13,063	294	.....	.....	23,196	2,497	.....	5,132	2,999	6,397
June 14	333,700	12,707	264,371	13,416	297	100	.....	24,792	2,926	.....	5,149	2,999	6,943
U. S. certificates of indebtedness:													
May 24	82,780	1,721	48,628	4,814	834	274	1,833	6,912	4,648	3,734	1,788	3,516	4,078
May 31	81,069	1,829	48,481	5,043	833	274	1,833	7,431	3,792	3,435	661	3,480	3,977
June 7	138,512	4,719	75,621	7,368	4,316	1,487	3,048	14,429	7,504	5,185	1,880	5,159	7,796
June 14	134,215	7,490	80,667	6,105	2,525	1,153	2,436	10,759	7,818	3,795	1,632	3,533	6,802
Other bonds, stocks, and securities:													
May 24	1,240,979	71,151	614,177	147,492	60,291	4,201	3,012	179,917	53,330	8,915	12,152	1,374	84,967
May 31	1,284,089	71,212	640,263	148,449	58,528	4,159	3,232	185,422	65,660	8,977	12,202	1,373	84,612
June 7	1,269,140	71,922	647,169	142,861	59,441	4,127	3,072	182,103	53,755	8,967	12,416	1,377	81,930
June 14	1,260,755	75,354	640,374	143,229	58,886	4,376	3,069	178,670	52,673	9,113	12,192	792	82,027
Total loans and discounts and investments, including bills rediscounted with F. R. banks:													
May 24	9,657,695	716,223	4,971,478	713,747	501,658	86,892	72,860	1,356,407	357,468	129,458	183,610	75,165	492,729
May 31	9,700,122	717,490	4,999,701	716,187	502,823	86,299	75,452	1,361,272	355,407	131,069	182,196	77,397	494,829
June 7	9,754,921	742,475	5,040,609	727,732	505,937	87,795	74,259	1,337,396	345,965	132,978	186,298	78,320	495,157
June 14	9,838,834	747,882	5,115,667	720,055	504,537	88,776	73,796	1,346,456	348,597	135,175	187,466	76,580	493,847
Reserve with F. R. banks:													
May 24	1,043,645	71,311	644,820	60,915	26,442	6,497	4,677	133,582	33,711	7,883	16,866	5,492	31,449
May 31	1,003,455	65,696	614,394	58,727	27,224	5,957	4,960	133,893	31,216	11,011	16,696	5,542	28,139
June 7	1,035,385	65,301	637,268	59,814	30,566	5,794	7,328	136,326	33,096	9,042	14,439	6,183	30,228
June 14	1,022,230	72,232	621,477	61,978	34,198	4,452	5,218	131,664	28,898	11,347	16,934	6,494	27,338
Cash in vault:													
May 24	150,517	7,818	76,085	11,752	7,371	1,106	1,833	29,584	3,115	2,110	2,470	1,483	5,790
May 31	150,866	8,320	75,424	11,676	7,499	980	2,191	29,690	3,300	2,378	2,512	1,493	5,403
June 7	153,380	8,249	77,558	11,927	7,298	993	1,714	30,240	3,229	2,183	2,665	1,479	5,845
June 14	154,093	8,295	77,552	12,569	7,910	1,063	1,788	29,484	3,358	2,157	2,604	1,443	5,870
Net demand deposits:													
May 24	7,743,291	609,723	4,538,360	577,525	202,833	45,921	40,440	986,854	219,288	83,139	154,291	59,428	225,489
May 31	7,818,935	610,490	4,600,115	582,370	214,186	44,683	42,280	986,569	212,092	86,889	154,266	62,371	222,624
June 7	7,774,283	622,397	4,554,345	588,004	213,879	45,811	42,878	965,043	217,902	86,427	147,267	60,898	229,432
June 14	7,913,613	632,873	4,673,518	587,246	214,684	46,123	42,531	966,516	218,246	90,826	154,620	60,548	225,882
Time deposits:													
May 24	1,522,498	86,322	401,352	33,774	273,325	23,381	23,339	314,908	93,837	27,747	11,325	8,267	224,921
May 31	1,511,037	86,332	393,628	33,984	273,354	23,342	23,097	315,083	90,163	27,372	11,350	8,325	224,507
June 7	1,569,633	86,685	441,503	33,831	277,852	23,356	23,241	318,125	90,763	27,742	10,961	8,325	227,249
June 14	1,546,623	96,959	401,256	33,788	280,247	23,360	23,262	319,952	90,739	28,382	11,388	8,398	228,892
Government deposits:													
May 24	94,928	9,365	44,851	8,620	2,309	1,016	215	13,119	3,952	2,483	2,149	2,412	4,437
May 31	95,436	9,365	44,851	8,620	2,309	1,016	328	13,124	3,951	2,939	2,149	2,412	4,372
June 7	206,978	20,642	90,881	19,829	5,444	2,489	1,174	30,075	8,330	5,208	6,603	5,168	11,135
June 14	180,050	18,357	77,678	17,415	4,821	2,187	1,083	26,516	7,315	4,224	5,950	4,553	9,951
Bills payable with F. R. banks:													
Secured by U. S. Government obligations—													
May 24	32,846	1,400	12,790	9,979	1,228	763	.....	3,020	394	38	34	.....	3,200
May 31	27,935	2,950	2,750	10,977	770	1,150	.....	4,115	576	38	34	.....	4,575
June 7	18,497	.....	4,038	8,680	920	130	.....	1,105	1,140	.....	34	.....	2,450
June 14	17,279	95	4,915	8,440	1,050	248	.....	730	817	.....	34	.....	950
All other—													
May 24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bills rediscounted with F. R. banks:													
Secured by U. S Government obligations—													
May 24	1,501	95	592	405	.....	.....	1	300	28	.....	80	.....	.....
May 31	1,184	94	167	510	.....	.....	.....	300	22	.....	91	.....	.....
June 7	1,034	80	439	405	.....	.....	.....	.....	23	.....	87	.....	.....
June 14	930	80	359	380	.....	.....	.....	.....	23	.....	88	.....	.....
All other—													
May 24	49,945	8,311	9,754	6,367	7,676	2,329	40	5,586	971	1,163	1,839	25	5,884
May 31	45,970	7,151	2,866	5,028	5,415	1,569	55	4,859	8,425	729	1,768	73	8,032
June 7	31,363	6,757	3,381	5,477	6,894	1,284	50	2,931	965	75	2,183	133	1,233
June 14	33,940	5,744	3,950	4,870	7,018	1,181	.....	750	891	325	1,866	35	7,310

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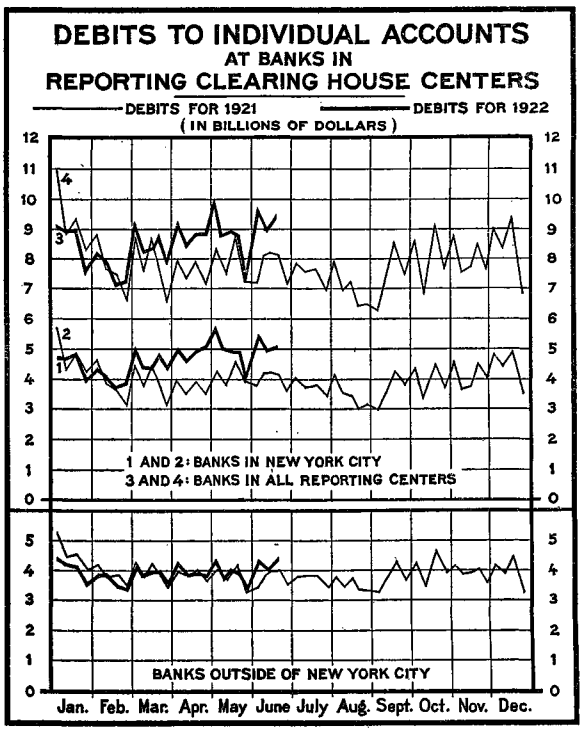
BANK DEBITS.

Volume of business for the four weeks ending June 21 was, on an average, about 3 per cent below the level maintained for the preceding four weeks. This difference is relatively insignificant and is accounted for by the fact that the week ending May 31 included Decoration Day, observed as a legal holiday in most of the reporting centers. For New York City alone, where the volume of stock exchange transactions was not maintained on so high a level as for the preceding four weeks, the decrease in the volume of business was nearly 6 per cent, while for the other cities there is practically no change shown in the weekly average. These figures may indicate that, except for the inclusion of the short week, business volume outside of New York showed an upward trend during the period under review.

As compared with the corresponding period last year, the average volume of business for the four weeks under discussion was larger by about 12 per cent. For New York City alone the weekly average was larger by 18 per cent, while for the other centers it was larger by about 5 per cent. It appears, therefore, that in so far as these figures are indicative of business conditions there has been but a moderate improvement over last year, except in New York, where the security market has been decidedly more active.

The volume of business is measured by debits to individual accounts as reported to the Federal Reserve Board for banks in leading centers. Figures are shown for a total of 248 centers, of which 165 are included in the summary by Federal reserve districts, because for these centers comparable figures for the four weeks and for the corresponding period in 1921 are available.



DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS.

SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

	Number of centers included.	1922				1921			
		Week ending—				Week ending—			
		May 31.	June 7.	June 14.	June 21.	June 1.	June 8.	June 15.	June 22.
Boston	14	388,670	484,563	502,563	518,140	387,625	465,763	454,199	449,483
New York	7	4,084,637	5,526,392	5,098,738	5,201,249	3,917,777	4,343,576	4,370,030	4,272,136
Philadelphia	13	331,961	425,901	395,987	442,434	331,158	379,028	390,156	418,962
Cleveland	13	372,393	459,104	448,066	512,177	367,771	419,504	455,145	478,121
Richmond	11	186,340	235,539	208,433	219,771	187,648	205,420	216,677	209,323
Atlanta	15	157,397	176,276	179,627	186,927	156,849	161,441	170,476	173,813
Chicago	24	790,611	1,078,443	965,008	1,060,910	811,682	892,352	917,066	928,178
St. Louis	8	210,254	239,619	220,071	233,714	197,821	215,415	223,664	215,852
Minneapolis	12	104,984	145,582	121,550	132,514	113,774	147,944	139,927	132,148
Kansas City	15	206,601	246,577	247,203	251,042	199,371	237,296	234,386	234,911
Dallas	13	113,900	134,302	131,023	134,608	118,628	130,411	136,487	136,057
San Francisco	20	367,661	488,993	468,974	506,607	395,171	472,250	463,576	457,279
Total	165	7,315,409	9,641,291	8,987,243	9,400,093	7,185,275	8,070,380	8,171,789	8,106,263

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS—Continued.

DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1922				1921			
	Week ending—				Week ending—			
	May 31.	June 7.	June 14.	June 21.	June 1.	June 8.	June 15.	June 22.
District No. 1—Boston:								
Bangor, Me.	2,757	3,629	3,367	3,258	3,192	4,189	4,493	3,684
Boston, Mass.	272,128	338,922	359,957	359,304	269,918	323,516	310,723	307,921
Brockton, Mass.	3,637	4,511	4,776	5,039				
Fall River, Mass.	5,853	6,566	6,876	7,745	4,543	5,030	5,806	6,183
Hartford, Conn.	18,393	23,345	20,617	22,453	16,663	21,961	19,972	20,504
Holyoke, Mass.	2,552	3,104	2,852	3,632	2,397	2,961	3,464	3,076
Lowell, Mass.	3,389	4,925	4,611	4,704	3,634	4,805	4,629	5,149
Lynn, Mass.	4,249	6,214	5,511	5,043				
Manchester, N. H.	3,177	3,925	4,371	4,353	4,168	5,299	4,460	4,467
New Bedford, Mass.	4,957	6,552	6,076	7,136	5,418	5,685	7,307	5,932
New Haven, Conn.	15,150	18,359	16,142	18,075	16,228	18,391	16,101	17,020
Portland, Me.	6,431	6,419	7,579	7,902	6,453	8,001	7,159	6,801
Providence, R. I.	24,892	29,363	35,063	38,935	25,936	30,784	34,118	32,401
Springfield, Mass.	11,349	16,351	14,351	16,824	11,056	14,551	13,272	15,101
Waterbury, Conn.	6,173	8,026	5,490	8,548	5,672	6,636	6,053	5,894
Worcester, Mass.	11,469	15,077	15,211	15,271	12,347	13,954	16,642	15,350
District No. 2—New York:								
Albany, N. Y.	23,998	21,372	22,651	25,571	22,673	26,535	23,246	26,548
Binghamton, N. Y.	3,689	4,478	4,206	4,451	3,473	4,025	3,802	3,791
Buffalo, N. Y.	50,599	62,095	61,737	62,573	48,837	55,351	57,467	60,692
Elmira, N. Y.	2,490	3,269	3,141	3,674				
Jamestown, N. Y.	2,829	3,979	3,732	3,721				
Montclair, N. J.	2,035	3,309	3,034	3,097				
Newark, N. J.	46,242	61,505	50,414	63,708				
New York, N. Y.	3,964,722	5,376,326	4,957,814	5,054,218	3,798,321	4,204,745	4,233,380	4,129,636
North New Jersey Clearing House Association	26,398	38,100	32,243	40,769				
Passaic, N. J.	4,876	6,971	5,968	6,742	4,596	5,524	5,380	5,408
Rochester, N. Y.	24,727	41,005	33,278	33,694	27,044	33,180	34,053	32,351
Stamford, Conn.	2,168	3,418	3,158	3,000				
Syracuse, N. Y.	12,026	14,145	13,084	14,000	12,833	14,216	12,702	13,710
District No. 3—Philadelphia:								
Allentown, Pa.	4,888	6,489	5,564	6,095				
Altoona, Pa.	2,784	3,240	3,385	2,989	2,763	3,242	3,190	2,767
Camden, N. J.	8,787	10,986	10,233	12,331				
Chester, Pa.	3,443	4,261	4,096	4,960	3,847	4,095	4,459	4,696
Harrisburg, Pa.	5,848	6,687	7,447	6,787	5,374	7,210	7,056	6,479
Hazleton, Pa.	1,662	2,106	2,102	2,060				
Johnstown, Pa.	4,746	5,246	4,826	4,699	4,985	5,055	4,866	5,245
Lancaster, Pa.	3,909	5,188	5,099	5,224	4,101	4,943	4,871	4,731
Lebanon, Pa.	1,052	1,237	1,185	1,152				
Norristown, Pa.	601	836	801	725				
Philadelphia, Pa.	266,257	343,016	320,087	360,260	261,125	295,273	307,859	334,377
Reading, Pa.	6,394	9,481	7,994	7,951	7,345	8,635	7,267	8,352
Scranton, Pa.	9,368	13,181	10,855	12,648	12,768	15,835	15,754	17,211
Trenton, N. J.	9,421	11,141	10,701	12,215	8,800	10,706	11,100	10,958
Wilkes-Barre, Pa.	6,653	8,242	6,808	8,497	7,181	8,611	8,546	8,495
Williamsport, Pa.	3,393	4,566	4,263	4,406	3,258	3,663	3,644	4,435
Wilmington, Del.	6,698	8,444	6,998	8,069	6,297	7,919	7,621	7,412
York, Pa.	3,047	3,208	3,428	3,729	3,314	3,841	3,923	3,804
District No. 4—Cleveland:								
Akron, Ohio.	9,926	13,802	13,383	15,583	10,107	13,981	14,321	14,445
Butler, Pa.	1,996	2,498	2,428	2,374				
Canton, Ohio.	5,931	9,142	8,419	9,641				
Cincinnati, Ohio.	52,397	67,824	67,990	80,422	48,421	55,066	63,034	65,806
Cleveland, Ohio.	101,780	138,632	128,623	141,045	103,042	118,237	126,580	130,259
Columbus, Ohio.	24,946	27,969	27,139	29,852	23,497	25,649	28,397	30,369
Connellsville, Pa.	932	1,303	1,311	1,136				
Dayton, Ohio.	11,342	13,546	12,413	14,030	11,448	12,634	11,985	12,657
Erie, Pa.	5,395	6,356	6,252	6,030	5,458	5,898	6,602	6,478
Greensburg, Pa.	3,772	4,141	4,234	4,066	3,872	3,334	4,568	4,120
Homestead, Pa.	585	841	765	758				
Lexington, Ky.	3,355	4,115	4,677	4,578	3,173	3,541	3,595	3,655
Lima, Ohio.	2,184	3,225	2,972	3,561				
Lorain, Ohio.	898	1,246	1,144	1,332				
New Brighton, Pa.	1,642	2,272	2,195	2,099				
Oil City, Pa.	2,638	3,813	3,559	3,121	2,035	2,301	2,575	2,015
Pittsburgh, Pa.	135,326	154,449	154,953	189,138	135,766	156,970	171,254	186,405
Springfield, Ohio.	3,196	4,076	4,026	4,313	3,126	3,889	3,479	3,642
Toledo, Ohio.	27,551	32,522	35,021	39,095				
Warren, Ohio.	2,257	2,315	2,699	2,499				
Wheeling, W. Va.	8,315	8,607	8,880	9,590	7,688	8,089	8,244	7,782
Youngstown, Ohio.	10,005	11,774	11,937	10,408	10,138	9,915	10,511	10,488
Zanesville, Ohio.	1,855	2,493	2,529	2,365				
District No. 5—Richmond:								
Asheville, N. C.	3,315	4,081	4,352	4,071				
Baltimore, Md.	78,150	96,747	83,727	98,653	88,938	91,179	101,287	97,513
Charleston, S. C.	4,934	5,888	5,706	5,424	5,186	6,011	5,900	5,700
Charleston, W. Va.	5,477	9,427	8,643	9,085				
Charlotte, N. C.	5,824	8,132	6,326	7,548	5,043	5,409	5,525	7,331
Columbia, S. C.	4,000	5,145	5,133	5,846	3,958	3,791	4,260	3,991
Cumberland, Md.	1,475	1,903	1,913	1,899				
Danville, Va.	1,524	1,911	1,632	1,608				
Durham, N. C.	2,590	3,976	3,178	4,404				
Greensboro, N. C.	2,931	4,103	3,583	3,549				
Greenville, S. C.	3,600	4,022	3,269	3,108	2,200	3,115	3,082	3,548
Hagerstown, Md.	1,500	2,321	1,867	1,670				
Huntington, W. Va.	3,927	5,201	4,751	5,166	4,178	5,173	4,836	5,789

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS—Continued.

DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1922				1921			
	Week ending—				Week ending—			
	May 31.	June 7.	June 14.	June 21.	June 1.	June 8.	June 15.	June 22.
District No. 5—Richmond—Continued.								
Lynchburg, Va.	3,229	4,403	3,950	4,052				
Newport News, Va.	1,357	1,276	1,684	1,676				
Norfolk, Va.	14,571	17,551	18,227	15,341	11,463	14,146	15,701	15,424
Raleigh, N. C.	3,800	4,900	4,300	3,600	3,700	4,050	4,011	3,900
Richmond, Va.	22,537	30,734	24,851	25,976	22,123	25,262	24,815	23,067
Roanoke, Va.	3,770	5,397	4,673	5,987				
Spartanburg, S. C.	1,785	2,075	2,235	2,102				
Washington, D. C.	38,280	51,796	47,876	44,864	36,483	42,556	42,466	38,530
Wilmington, N. C.	6,717	5,423	4,267	4,245	4,376	4,728	4,794	4,530
Winston-Salem, N. C.	4,379	5,671	8,055	7,775				
District No. 6—Atlanta:								
Albany, Ga.	746	937	821	840				
Atlanta, Ga.	22,534	24,595	25,059	26,618	22,622	24,160	22,837	23,298
Augusta, Ga.	5,726	6,511	6,943	5,535	4,801	4,923	4,572	5,184
Birmingham, Ala.	15,428	15,444	15,876	16,840	12,520	13,226	13,572	13,807
Brunswick, Ga.	443	574	587	521				
Chattanooga, Tenn.	5,785	7,349	7,213	7,815	6,703	7,670	8,144	7,695
Columbus, Ga.	2,249	2,488	2,590	2,400				
Cordele, Ga.	184	274	240	166				
Dothan, Ala.	355	428	381	460				
Elberton, Ga.	193	197	197	185				
Jackson, Miss.	1,853	2,160	3,264	2,593				
Jacksonville, Fla.	10,309	10,692	11,100	11,664	10,323	10,024	10,366	9,515
Knoxville, Tenn.	4,658	5,792	5,499	5,964	5,127	5,565	5,652	5,832
Macon, Ga.	3,186	3,938	3,772	4,286	3,651	3,555	4,180	3,881
Meridian, Miss.	1,437	2,057	1,948	2,135				
Mobile, Ala.	5,388	5,814	5,569	5,759	5,337	6,073	5,177	5,562
Montgomery, Ala.	3,030	3,568	3,611	3,686	2,785	3,011	2,220	2,349
Nashville, Tenn.	12,762	17,951	15,011	14,276	15,053	18,828	27,660	26,714
Newnan, Ga.	283	267	306	324				
New Orleans, La.	51,562	55,539	62,501	66,358	51,239	46,756	48,651	52,604
Pensacola, Fla.	1,300	1,475	1,463	1,557	1,505	1,626	1,687	1,528
Savannah, Ga.	9,630	10,456	9,614	9,833	8,734	9,581	8,989	9,647
Tampa, Fla.	4,769	5,776	5,046	5,493	5,413	5,098	5,565	4,997
Valdosta, Ga.	808	767	1,086	875				
Vicksburg, Miss.	1,330	1,376	1,350	1,243	1,036	1,345	1,204	1,199
District No. 7—Chicago:								
Adrian, Mich.	477	888	906	791				
Aurora, Ill.	2,068	3,490	2,790	2,948				
Bay City, Mich.	2,153	2,447	2,128	2,461	2,180	2,244	2,255	2,297
Bloomington, Ill.	2,069	2,580	2,101	2,072	2,061	2,371	2,021	2,132
Cedar Rapids, Iowa	3,919	5,867	5,371	4,987	8,767	9,854	10,755	9,252
Chicago, Ill.	514,686	722,014	625,775	704,427	532,241	574,824	595,536	588,879
Danville, Ill.	1,800	2,500	2,200	2,300				
Davenport, Iowa	6,885	8,192	7,650	7,951	5,479	6,915	5,562	6,090
Decatur, Ill.	2,592	3,584	3,056	3,048	3,024	3,197	3,171	2,831
Des Moines, Iowa	12,019	18,584	15,138	16,040	11,560	18,354	14,579	16,866
Detroit, Mich.	99,052	123,450	121,203	130,508	102,150	108,337	111,189	122,042
Dubuque, Iowa	2,339	3,343	2,697	2,938	2,654	2,767	2,736	2,584
Flint, Mich.	5,370	5,844	5,916	7,483	4,874	5,079	4,997	4,283
Fort Wayne, Ind.	5,936	7,601	7,195	7,136	6,215	6,028	7,643	7,543
Gary, Ind.	3,231	1,990	2,994	2,687				
Grand Rapids, Mich.	12,050	15,530	14,600	14,735	15,676	17,750	18,904	20,522
Indianapolis, Ind.	26,974	33,710	34,343	36,466	26,392	33,374	35,273	32,556
Jackson, Mich.	3,914	3,880	5,036	3,851	3,516	2,518	2,529	3,302
Kalamazoo, Mich.	3,344	4,138	3,714	4,361	3,431	4,107	4,068	5,086
Lansing, Mich.	4,763	7,830	5,909	6,029	3,940	5,392	5,100	6,231
Mason City, Iowa	1,983	2,620	2,571	2,888				
Milwaukee, Wis.	44,672	57,788	56,222	57,070	46,359	50,543	55,168	55,113
Moline, Ill.	1,683	2,590	1,865	1,955	1,718	2,511	1,835	2,204
Muscatine, Iowa	860	1,169	1,046	1,086				
Oshkosh, Wis.	1,700	2,400	2,000	2,500				
Peoria, Ill.	6,085	9,172	7,928	8,901	6,125	8,334	6,507	7,653
Rockford, Ill.	3,641	4,854	4,599	4,626	4,179	4,842	4,351	4,669
Sioux City, Iowa	14,110	17,420	16,429	16,422	6,732	8,528	8,279	9,690
South Bend, Ind.	5,405	8,470	6,840	7,945	5,237	6,522	6,423	7,892
Springfield, Ill.	4,072	5,862	5,887	6,028	4,708	5,093	5,533	5,825
Waterloo, Iowa	2,878	3,393	3,406	3,470	2,164	2,868	2,652	2,636
District No. 8—St. Louis:								
East St. Louis and National Stock Yards, Ill.	6,986	9,849	9,397	9,086	7,143	9,398	10,266	7,387
Evansville, Ind.	6,056	6,867	6,744	6,486	4,138	4,987	5,202	5,482
Fort Smith, Ark.				2,783				
Greenville, Miss.	851	1,182	785	785				
Helena, Ark.	878	968	930	939				
Little Rock, Ark.	7,611	9,725	9,098	9,424	7,304	8,931	9,491	9,072
Louisville, Ky.	29,899	32,704	31,445	32,825	24,916	30,416	32,630	30,522
Memphis, Tenn.	21,072	26,671	24,069	23,000	15,373	18,855	20,878	18,487
Owensboro, Ky.	857	1,108	985	1,107				
Quincy, Ill.	1,596	2,777	2,149	2,191	1,998	2,414	2,242	2,243
St. Louis, Mo.	133,797	147,047	134,327	147,358	133,993	136,964	140,175	139,434
Springfield, Mo.	3,237	3,979	2,842	3,344	2,956	3,450	2,780	3,225
District No. 9—Minneapolis:								
Aberdeen, S. Dak.	862	1,506	1,629	1,287	1,123	1,436	1,471	1,309
Billings, Mont.	1,276	1,719	1,576	1,616	1,395	1,888	1,760	1,540
Dickinson, N. Dak.	249	260	222	212				
Duluth, Minn.	13,123	26,698	14,661	15,099	19,803	18,917	18,444	15,879
Fargo, N. Dak.	2,199	2,912	2,741	2,526	2,152	2,763	2,615	2,461

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DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS—Continued.
DATA FOR EACH REPORTING CENTER.
[In thousands of dollars.]

	1922				1921			
	Week ending—				Week ending—			
	May 31.	June 7.	June 14.	June 21.	June 1.	June 8.	June 15.	June 22.
District No. 9—Minneapolis—Continued.								
Grand Forks, N. Dak	1,208	1,496	1,417	1,279	972	1,199	1,096	1,172
Great Falls, Mont	1,286	1,336	1,319	1,341	1,662	2,234	1,927	1,826
Helena, Mont	1,586	2,383	2,174	1,833	1,715	3,362	2,115	2,142
Jamestown, N. Dak	312	459	533	394				
Lewistown, Mont	621	834	623	698				
Minneapolis, Minn	54,085	67,576	62,399	65,382	56,861	81,521	75,310	67,791
Minot, N. Dak	640	802	771	767				
Redwing, Minn	414	661	532	511				
St. Paul, Minn	[1] 24,746	[1] 33,472	[1] 27,898	[1] 35,812	22,215	28,053	27,716	30,632
Do	29,184	39,885	33,514	40,630				
Sioux Falls, S. Dak	2,517	3,138	3,030	3,673	3,517	4,111	4,495	3,928
Superior, Wis	1,366	1,627	1,708	1,533	1,464	1,487	1,926	2,347
Winona, Minn	730	1,719	998	1,133	895	973	1,052	1,121
District No. 10—Kansas City:								
Atchison, Kans	1,045	1,113	1,106	1,201	1,055	1,179	1,257	1,262
Bartlesville, Okla	2,445	2,650	2,692	2,424	1,971	1,956	2,092	1,971
Casper, Wyo	2,244	3,251	3,254	3,163				
Cheyenne, Wyo	1,323	1,838	1,645	1,673	1,753	1,998	3,077	2,482
Colorado Springs, Colo	1,968	3,566	3,070	2,513	2,118	2,226	2,657	2,994
Denver, Colo	30,084	35,067	32,390	33,958	29,232	33,384	33,542	32,262
Enid, Okla	2,093	2,717	2,750	2,708				
Fremont, Nebr	544	1,091	839	804				
Grand Island, Nebr	900	1,255	911	1,038				
Grand Junction, Colo	548	688	653	628				
Guthrie, Okla	351	563	617	515				
Hutchinson, Kans	2,026	2,692	2,915	3,060				
Independence, Kans	2,023	1,673	2,523	2,887				
Joplin, Mo	2,138	2,769	2,678	2,799	1,955	2,262	2,298	2,105
Kansas City, Kans	3,672	3,273	3,191	3,911	3,039	3,501	3,466	3,604
Kansas City, Mo	60,371	72,018	68,603	76,660	62,463	73,288	68,679	72,670
Lawrence, Kans	653	1,161	925	1,153				
McAlester, Okla	632	916	909	883				
Muskogee, Okla	5,116	5,897	5,433	6,009	3,601	3,743	3,913	3,861
Oklahoma City, Okla	15,006	24,749	21,036	19,846	16,326	19,837	20,145	19,156
Okmulgee, Okla	2,419	2,660	2,085	2,342				
Omaha, Nebr	39,032	47,609	46,071	46,395	33,818	45,478	42,537	43,037
Parsons, Kans	468	1,353	694	1,164				
Pittsburg, Kans	774	1,035	1,028	1,160				
Pueblo, Colo	3,304	3,579	3,622	3,352	2,924		2,508	2,636
St. Joseph, Mo	9,854	12,049	11,959	12,058	13,176	15,117	15,646	15,070
Topeka, Kans	2,627	3,581	3,352	3,303	2,818	4,077	3,833	3,615
Tulsa, Okla	23,400	20,331	34,291	27,160	15,670	17,183	21,934	20,407
Wichita, Kans	8,520	10,067	9,686	11,132	10,376	12,067	9,310	10,415
District No. 11—Dallas:								
Albuquerque, N. Mex	1,827	2,336	2,238	2,434	1,355	2,243	1,656	1,882
Austin, Tex	2,273	3,857	3,127	2,619	2,717	2,794	2,646	2,467
Beaumont, Tex	2,536	3,248	3,438	3,992	2,454	3,541	3,151	3,178
Corsicana, Tex	688	796	946	942				
Dallas, Tex	26,475	34,882	32,880	35,502	27,325	31,066	31,754	31,791
El Paso, Tex	6,000	7,654	7,818	8,316	6,487	9,249	8,828	8,903
Fort Worth, Tex	24,180	24,440	24,447	22,946	17,430	18,840	19,890	19,120
Galveston, Tex	12,671	12,432	12,513	14,346	20,639	18,774	23,517	19,839
Houston, Tex	19,719	22,778	23,200	24,424	20,740	23,376	23,497	28,504
Roswell, N. Mex	405	567	598	487				
San Antonio, Tex	5,872	7,876	6,785	5,866	8,459	8,071	8,170	6,549
Shreveport, La	6,420	7,435	7,310	7,596	5,779	6,371	6,394	6,239
Texarkana, Tex	1,326	1,495	2,315	1,959	1,113	1,098	2,157	1,786
Tucson, Ariz	1,410	1,904	1,843	1,522	1,580	1,852	1,722	2,577
Waco, Tex	3,191	3,965	3,109	3,086	2,550	3,136	3,105	3,222
District No. 12—San Francisco:								
Bakersfield, Calif	2,702	2,414	2,374	2,351				
Bellingham, Wash	1,193	1,826	1,734	1,978				
Berkeley, Calif	2,469	4,428	4,029	4,084	1,933	3,217	2,726	2,851
Boise, Idaho	2,273	3,030	2,696	2,622	1,690	2,200	2,286	2,580
Eugene, Oreg	1,872	1,336	1,922	2,216				
Fresno, Calif	7,085	9,629	9,617	9,684	6,795	8,802	8,660	8,927
Long Beach, Calif	5,729	7,764	7,650	7,155	4,347	6,112	5,392	5,459
Los Angeles, Calif	88,879	116,704	119,106	125,070	89,482	104,294	103,758	103,830
Oakland, Calif	15,151	22,325	19,337	20,818	17,101	20,390	18,135	17,380
Ogden, Utah	3,711	4,237	4,038	3,883	3,000	3,243	3,410	3,315
Pasadena, Calif	4,622	6,129	6,372	5,913	3,908	5,545	5,529	5,082
Phoenix, Ariz	4,267	4,458	4,477	5,056				
Portland, Oreg	26,506	30,627	30,826	36,366	30,336	30,758	40,259	34,580
Reno, Nev	1,668	3,340	2,414	2,510	2,199	2,611	2,669	2,612
Ritzville, Wash	143	186	188	145				
Sacramento, Calif	9,566	14,283	13,164	19,218	10,365	14,833	11,451	11,877
Salt Lake City, Utah	10,526	13,681	12,197	12,300	10,115	16,064	14,353	14,029
San Bernardino, Calif	1,123	1,700	1,722	1,408				
San Diego, Calif	7,479	8,960	9,087	8,987	5,823	8,220	8,386	5,493
San Francisco, Calif	132,258	175,001	158,147	180,072	157,214	176,727	173,869	178,126
San Jose, Calif	3,506	4,702	5,181	4,001	3,370	4,035	4,130	3,536
Seattle, Wash	23,486	34,149	38,161	35,541	26,184	37,844	32,432	30,973
Spokane, Wash	10,717	11,917	10,275	11,615	8,912	12,034	11,499	11,519
Stockton, Calif	3,259	5,098	5,544	5,003	3,226	4,184	4,371	5,100
Tacoma, Wash	6,882	10,267	8,644	9,351	7,174	9,086	8,325	8,239
Yakima, Wash	1,889	2,722	2,489	2,414	1,997	2,031	1,936	1,771

[1] Debits of banks which submitted reports in 1921.

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GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM MAY 26, 1922, TO JUNE 22, 1922, INCLUSIVE.

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston	5,000	1,000	448,413	447,308	5,105		32,899
New York	11,000	110,000	1,793,804	1,647,182	47,622		119,128
Philadelphia	17,000	1,000	511,686	523,025	4,661		47,840
Cleveland	1,000		437,073	446,205		8,132	47,703
Richmond	16,000	2,000	378,286	403,821		11,535	35,628
Atlanta	13,000		167,818	180,767	51		22,045
Chicago	29,000		867,919	932,859		35,940	106,355
St. Louis		6,000	413,801	412,346		4,545	21,030
Minneapolis	7,000		115,394	128,833		6,439	26,547
Kansas City	11,000	4,000	291,057	308,411		10,354	30,914
Dallas	5,000	1,000	151,273	150,874	4,399		9,386
San Francisco	14,000	4,000	211,875	206,768	15,107		30,257
Total four weeks ending—							
June 22, 1922	129,000	129,000	5,788,399	5,788,399	76,945	76,945	529,732
May 25, 1922	27,500	27,500	5,713,197	5,713,197			488,014
June 23, 1921	346,594	346,594	4,789,406	4,789,406			403,621
May 26, 1921	175,638	175,638	4,939,248	4,939,248			489,866

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	GOLD.				SILVER.			
	May.		Eleven months ending May.		May.		Eleven months ending May.	
	1921	1922	1921	1922	1921	1922	1921	1922
IMPORTS.								
Denmark	$1,656,423	$2,255,218	$3,128,857	$14,834,484	$370		$370	$844
France	9,725,929	543,754	96,354,853	128,983,454	8,106	$30,642	137,453	237,890
Germany	3,686	84	14,982	19,924,893	85,522	12,725	169,814	5,726,340
Greece			1,139,445	5,003			252,039	
Netherlands	2,656,899		16,203,960	4,186,976			24,846	1,669
Spain	99,322	4,800	3,456,837	330,167	758	3,433	110,555	71,797
Sweden	7,796,160	1,919,853	38,309,143	55,278,447	5,250		36,645	1,964
United Kingdom—England	18,806,945	20	304,195,246	120,494,505	1,104,993	8,118	1,270,619	171,105
Canada	140,468	103,298	27,625,683	19,120,435	171,877	139,311	3,457,901	3,522,561
Central American States	683,844	414,449	5,539,357	5,876,195	274,772	151,024	2,511,464	1,502,459
Mexico	689,323	648,164	5,181,534	5,248,212	4,523,439	4,230,508	33,977,393	43,635,374
West Indies	832,695	524,215	4,777,507	3,634,588	2,023	32,060	83,094	574,466
Argentina	194,175		2,471,831	265,191	4,600		29,600	12,638
Chile	17,461	2,274	194,251	425,628	59,599	76,706	2,717,176	1,401,878
Colombia	1,119,060	396,237	13,743,356	8,828,495	13,678	12,501	696,113	217,336
Peru	143,620	107,132	1,407,555	1,576,938	648,114	718,645	6,941,133	5,958,003
Uruguay	218,421		2,963,430	4,112,636				25,347
Venezuela	525,375	162,097	1,166,170	990,755	41	65	1,290	1,637
China	1,690,429	1,706,631	3,732,089	7,018,768	946	794	1,288,698	3,041
British India	4,305,252		15,599,800	14,863,765	386		426	11,718
Dutch East Indies			771,797	1,622,670			1,001,094	484,175
Hongkong	680,000		11,702,483	534,429			192	204
Philippine Islands	73,411	52,262	1,045,997	1,113,639	454	537	17,962	16,263
British Oceania	2,673,156	81,035	10,528,795	12,821,417	130	107	3,183	1,657
All other	3,439,332	72,434	23,728,371	23,249,947	51,019	94,377	1,074,318	758,188
Total	58,171,386	8,993,957	594,983,329	455,341,637	6,956,077	5,511,553	55,803,578	64,338,554
EXPORTS.								
United Kingdom—England			85,565		1,039,487	540,661	8,622,530	11,002,217
Canada	169,592	126,676	3,797,177	2,303,672	145,773	246,061	2,612,704	4,367,786
Central American States				12,127		2,000	370,005	8,543
Mexico	231,265	349,898	6,429,455	4,885,628	53,610	189,730	2,064,550	2,033,286
West Indies	494	3,000	793,494	3,350	5,192	2,031	895,915	38,200
Colombia						312,000	239,500	762,703
Peru			3,653,376					
China			12,000,000		291,622	1,930,140	15,204,257	16,876,749
British India		2,639,134	1,414,461	5,418,939		777,676	2,035,182	6,087,322
Dutch East Indies		160,010	600,000	320,010				
French East Indies			2,200,000					3,168,000
Hongkong	661,170	124,240	8,989,420	9,132,415	816,475	1,676,456	12,727,002	10,085,550
Japan			92,537,289				6,309,248	1,610,204
All other		3,700	174,062	3,668,387	450		31,268	649,696
Total	1,062,521	3,406,658	132,764,299	25,744,528	2,352,609	5,676,755	51,112,161	56,690,256

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FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING MAY, 1922.

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

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent bank or to branch in same district.		Total items handled, including duplications.				Number of member banks.		Number of nonmember banks.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.		Amount.				On par list.		Not on par list.[1]	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	1922	1921[2]	1922	1921[2]	May 31, 1922.	May 15, 1921.	May 31, 1922.	May 15, 1921.	May 31, 1922.	May 15, 1921.
Boston	592	508,272	3,754	389,139	138	18,664	4,484	916,075	198	45,329	.....	.....	4,682	4,053	961,404	920,319	434	437	258	255	.....	.....
New York	2,078	3,982,623	4,869	617,476	999	92,629	7,946	4,692,728	1,081	121,434	21	4,641	9,048	8,014	4,818,803	2,792,386	717	706	256	252	.....	.....
Buffalo	218	84,643	456	54,124	13	1,944	687	140,711	122	20,843	42	19,738	851	750	181,292	169,048	84	84	77	77	.....	.....
Philadelphia	1,829	737,554	2,290	248,325	176	25,617	4,295	1,011,496	672	130,800	.....	.....	4,967	4,393	1,142,296	1,084,943	710	700	475	455	.....	.....
Cleveland	725	226,679	1,383	150,615	50	4,435	2,158	381,729	35	5,881	29	5,182	2,222	1,505	392,792	342,731	316	315	511	523	.....	.....
Cincinnati	217	115,463	845	73,257	63	6,404	[3] 1,134	[3] 196,709	14	5,819	13	3,468	1,161	1,004	205,996	202,965	223	221	319	324	.....	.....
Pittsburgh	506	225,635	896	93,475	47	3,901	1,449	323,011	76	35,346	27	6,357	1,552	1,337	364,714	375,780	344	341	250	236	.....	.....
Richmond	120	119,815	1,933	248,193	52	6,186	2,105	374,194	162	58,005	40	8,637	2,306	2,063	440,836	396,520	468	458	709	763	578	551
Baltimore	272	154,296	741	67,220	53	6,397	1,066	227,913	115	34,126	79	7,504	1,261	1,034	269,543	245,042	163	159	263	275	.....	.....
Atlanta	656	156,495	372	39,886	39	4,831	1,067	201,212	29	9,718	26	4,203	1,122	492	215,133	109,723	230	214	94	106	487	523
Birmingham	263	36,323	169	12,377	12	1,063	444	49,763	18	10,643	32	22,220	494	435	82,626	63,753	81	71	33	33	119	123
Jacksonville	59	22,619	170	17,520	9	822	238	40,961	32	7,543	8	1,863	278	241	50,367	48,116	76	68	63	70	144	140
Nashville	58	27,447	206	18,742	15	1,536	279	47,725	15	2,074	6	951	300	289	50,750	52,494	87	85	145	147	161	156
New Orleans	68	44,362	120	13,593	40	5,104	228	63,059	35	8,286	6	606	269	236	71,951	71,463	57	51	51	51	223	221
Chicago	1,049	587,000	3,924	314,108	355	51,001	5,328	952,109	296	28,638	9	2,499	5,633	4,721	983,246	898,821	1,318	1,310	3,971	4,004	.....	.....
Detroit	299	159,024	558	49,688	32	2,854	889	211,566	15	3,664	4	2,047	908	666	217,277	177,997	125	120	263	259	.....	.....
St. Louis	324	230,880	1,393	79,534	140	4,105	1,857	314,519	43	5,231	11	791	1,911	1,630	320,541	264,460	379	363	1,717	1,753	.....	.....
Little Rock	47	20,629	301	15,795	9	770	357	37,194	10	1,301	31	2,003	398	327	40,498	39,486	70	68	231	234	.....	.....
Louisville	109	58,841	461	23,118	37	3,943	607	85,902	9	606	2	130	618	523	86,638	79,750	93	96	343	342	.....	.....
Memphis	81	29,031	174	9,344	13	1,129	268	39,504	2	277	1	219	271	218	40,000	32,032	56	53	185	187	162	168
Minneapolis	238	105,357	1,471	75,110	34	6,571	[3] 1,745	[3] 188,327	81	16,881	6	249	1,832	1,654	205,457	197,945	827	813	2,419	2,572	172	55
Helena	15	7,902	211	11,542	9	1,447	235	20,891	6	2,946	2	1,022	243	226	24,859	23,702	196	200	210	222	1	.....
Kansas City	324	195,673	1,349	85,340	97	12,058	1,770	293,071	227	32,060	67	9,760	2,064	2,781	334,891	371,276	333	332	1,437	1,459	.....	.....
Denver	143	44,238	342	20,951	28	3,707	513	68,896	67	18,087	43	9,711	623	495	96,694	83,948	161	160	267	289	.....	.....
Oklahoma City	76	41,241	912	61,202	11	1,325	999	103,768	47	7,645	17	6,670	1,063	953	118,083	136,256	401	339	439	549	8	.....
Omaha	103	53,739	561	35,283	36	2,384	[3] 701	[3] 91,854	42	5,635	19	5,426	762	704	102,915	91,392	251	261	903	1,114	176	.....
Dallas	123	58,330	1,270	158,617	32	5,694	1,425	222,641	78	9,583	34	3,191	1,537	1,712	235,415	234,654	660	656	754	885	41	.....
El Paso	43	10,030	136	9,839	16	1,562	195	21,431	13	1,810	6	735	214	185	23,976	24,402	67	72	63	75	.....	.....
Houston	73	38,092	323	25,318	44	1,732	440	65,142	16	2,371	5	1,150	461	422	68,663	70,215	135	133	256	276	.....	.....
San Francisco	198	108,279	510	37,895	67	40,181	775	186,355	27	2,796	31	4,014	833	778	193,165	185,090	206	212	273	280	.....	.....
Los Angeles	352	122,435	1,271	94,033	41	9,385	1,664	225,853	102	15,416	61	13,213	1,827	1,258	254,482	209,734	168	176	175	162	.....	.....
Portland	61	31,660	222	12,562	18	3,612	301	47,834	5	1,813	41	4,357	347	287	54,004	48,049	133	128	156	170	7	.....
Salt Lake City	50	23,936	388	24,072	14	3,332	452	51,340	14	3,529	9	2,825	475	429	57,694	67,952	168	182	104	116	.....	.....
Seattle	114	33,536	241	15,417	39	5,883	394	54,836	22	5,352	42	4,600	458	396	64,788	64,144	65	63	93	100	.....	.....
Spokane	40	17,697	196	10,526	10	2,637	246	30,860	13	2,022	16	2,891	275	223	35,773	33,365	107	100	155	166	.....	.....
Total: May	11,523	8,419,776	34,418	3,213,236	2,788	344,845	[3] 48,741	[3] 11,981,179	3,739	663,510	786	162,873	53,266	46,434	12,807,562	10,209,953	9,909	9,747	17,918	18,781	2,279	1,937
April	10,799	8,031,074	32,206	3,030,191	3,110	387,319	46,126	11,481,374	3,649	632,607	738	145,156	50,513	51,743	12,259,137	11,837,622	9,904	9,726	17,943	18,792	2,293	1,932

[1] Incorporated banks other than mutual savings banks.

[2] April 16 to May 15, 1921.

[3] Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 9,000 items, $1,585,000; Minneapolis, 2,000 items, $1,289,000; Omaha, 1,000 items, $448,000; total, 12,000 items, $3,322,000.

NOTE.—Number of business days in period for Atlanta was 24; for Portland 25; Birmingham, Jacksonville, New Orleans, and Little Rock 27; and for other Federal reserve bank and branch cities 26 days.

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MONEY HELD OUTSIDE THE UNITED STATES TREASURY AND THE FEDERAL RESERVE SYSTEM, JUNE 1, 1922.

	General stock.	Held in the U. S. Treasury as assets of the Government.[1]	Held by or for F. R. banks and agents.[2]	Held outside U. S. Treasury and F. R. System.	Amount per capita outside U. S. Treasury and F. R. System.
Gold coin and bullion	$3,774,470,231	$364,483,500	$2,297,525,545	$417,840,287	
Gold certificates			523,366,215	171,254,684	
Standard silver dollars	378,371,851	9,852,803	9,534,974	58,645,275	
Silver certificates			39,648,564	259,161,992	
Subsidiary silver	271,658,822	17,793,559	24,775,922	229,089,341	
Treasury notes of 1890			1,000	1,527,243	
United States notes	346,681,016	3,607,761	48,916,008	294,157,247	
Federal Reserve notes	2,511,810,960	2,248,415	352,743,321	2,156,819,224	
Federal Reserve Bank notes	87,607,400	1,202,444	6,518,232	79,886,724	
National bank notes	755,900,702	18,274,379	12,525,485	725,100,838	
Total: June 1, 1922	8,126,500,982	417,462,861	3,315,555,266	4,393,482,855	$40.08
May 1, 1922	8,147,006,394	410,867,210	3,317,670,252	4,418,468,932	40.36
June 1, 1921	8,144,987,895	499,236,987	2,562,692,917	5,083,057,991	47.09
May 1, 1921	8,128,219,183	508,349,193	2,512,465,834	5,107,404,156	47.38

[1] Includes reserve funds held against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes. Federal Reserve notes and Federal Reserve 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.

[2] Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal Reserve notes.

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 1, 1922.

Federal reserve bank.	Paper maturing within 90 days				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 days, but within 6 months.
	Secured by—		Trade acceptances.	Commercial, agricultural, and live-stock paper, n. e. s.		
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston	4	4	4	4	.....	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

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DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending June 15, 1922, in the various cities in which the several Federal reserve banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS.

A comparison between rates prevailing during the 30-day period ending June 15 and the 30-day period ending May 15 shows the same tendency to stabilization that has been in evidence since February. Prime commercial paper in the open market continues to show the most marked decline, with the lowering of rates for interbank loans second in importance. Compared with last year all the rates are lower.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING THE 30-DAY PERIOD ENDING JUNE 15, 1922.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 30 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans to customers secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 60 days.	4 to 6 months.	30 to 60 days.	4 to 6 months.									
		H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.
No. 1	Boston	5½ 4½ 4¾	5½ 4¾ 5	4½ 4 4½	4½ 4 4½	5¼ 4¼ 5	3⅛ 3 3⅛	3⅜ 3 3⅛	4½ 4½ 4½	5½ 4½ 5	5½ 4½ 5			5 4½ 4¾
No. 2	New York [1]	7 4½ 5	6 4½ 5	4½ 4 4–4¼	4½ 4 4¼–4½	6 4½ 5 –5½	5 3⅛ 3⅛–3⅜	4 3 3⅜–3½	6 3 4 –5	6 4 5	6 4 5			6 4¼ 5
	Buffalo	7 5 6	7 5 6	6 4½	6 4½	8 5 6 –7			7 5 6	7 5 6	7 5½ 6			6 5 6
No. 3	Philadelphia	6 4½ 5½	6 4½ 5½	5 4 4½	4½ 4 4¾	6 5			6 4½ 5	6 4½ 5	6 4¾ 5		6 5	6 4⅜ 5
No. 4	Cleveland	7 5½ 6	7 5½ 6			6 5 5½		6 3½ 3⅜	7 6 6	7 6 6	7 6 6			7 6 6
	Pittsburgh	6 5½ 6	6 5½ 6	4½ 4¼ 4½	4½ 4¼ 4¼	6 6 6	3⅜ 3⅛ 3¼	3⅜ 3⅜ 3½	6 5½ 6	6 5½ 6	6 5½ 6		6 6 6	6 6 6
	Cincinnati	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5 6	4 4 4	4 4 4	6 5 6	6 5½ 6	6 5½ 6		6 5 6	6 5 5
No. 5	Richmond	6 4½ 6	6 6 6		6 4 4½	6 5 6			6 4½ 5½	6 5½ 6	6 5½ 6		6 5½ 6	6 5 6
	Baltimore	6 5½ 5½	6 5½ 5¾			6 5½ 5½			6 5 5½	6 5½ 5¾	6 5½ 5¾		6 6 6	6 5- 5½
No. 6	Atlanta	7 4½ 6	7 4½ 6	4¾ 4½ 4½	4¾ 4½ 4½	7 5 6			8 5 6	8 5 6	8 5 6		8 5 6	7 4½ 6
	Birmingham	7¾ 6½ 6¾	7¾ 6½ 6¾	5¼–5½ 5¼	6¼ 5¼ 5¼	6¾ 5½ 6¼			7⅜ 6 6¾	7¼ 6 6¾	7 6 6½		7½ 6 6½	7 6 6½
	Jacksonville	7 6 6	8 6 7	5½ 4½ 6	5¾ 4¾ 6	7 6 7		8 6 7	8 6 7	8 6 7	8 7 7		8 7 8	8 6 7
	New Orleans	8 5 6 –7	8 5 6 –7	4½ 4½ 4½	4½ 4½ 4½	8 3⅝ 4 –7	5½ 3½ 4 –4½		8 5 6 –7	8 5 6 –7	8 5 6 –7		8 5 6 –7	7 5 5½–6½
	Nashville	8 6 7	8 6 7			8 6 6				8 6 7	8 6 7		8 6 7	7 6 6
No. 7	Chicago	6½ 4¾ 5 –6	6½ 4¾ 5 –6			7 5½ 6			7 4½ 5 –6	7 4½ 5 –6	7 4½ 5 –6			6 5 5½
	Detroit	6½ 5 6	6 5½ 6	6 4½ 6		6 5½ 6	3¾ 3⅜ 3⅜	3¾ 3⅜	7 5 6	6½ 5 6	6 5 6		6 5 6	
No. 8	St. Louis	6½ 4½ 5½	6½ 4½ 5½	5¼ 4¼ 4½	5¼ 4¼ 4½	6 5 5½	3⅜ 3⅜ 3⅜	3⅜ 3⅜ 3⅜	6 3 5	6 4½ 6	6 4½ 6	7 5½ 6	6½ 5 5½	6 4 5½
	Louisville	6 5 6	6 5 6	4¼ 4¼ 4½	4¾ 4¼ 4½	6 5 5½			6 5 6	6 5 6	6 5 6		6 5 6	6 5 6
	Memphis	8 6 6	8 6 6			7 6 6			8 6 6	8 6 7	8 6 7		7 6 6	7 6 6
	Little Rock	8 6 7	8 6 7	5 4½ 5		7 6			8 7 7	8 7 7	8 7 7		8 7 8	8 6 6 –7
No. 9	Minneapolis	6 5½ 5½	6 5½ 6	4½ 4¼ 4½	4¾ 4½ 4¾	6½ 6 6	4½ 4 4⅜	5 4½ 4½	6½ 5½ 6	6½ 6 6	7 6 6½		6 5½ 5½	5½ 5 5½
	Helena	8 7 7	8 7 7	8 7 7½	8 7 7½	8 7 7½			8 8 8	8 7 7½	8 8 8	7½ 7 7½	8 8 8	8 8 8
No. 10	Kansas City	8 5 6	8 5½ 6	5 4 4½	5 4 4½	7 6			7 5 6	8 5½ 6	8 5½ 6	8 6 7	8 6 6	8 5 6
	Omaha	7¾ 5½ 6½	7¾ 5½ 6½	5 4½ 4¾		7½ 6 7			8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	7 6 6½
	Denver	8 5½ 6	8 5½ 6	4½ 4¼ 4½	4½ 4¼ 4½	8 6 7			7 6 6½	7 6 6½	7 6 6½	8 6 7	8 6 7	8 6 6
	Oklahoma City	8 6 8	8 6 8			8 6 7			10 6 8	10 6 8	10 6 8	10 6 8	10 6 7	10 6 7
No. 11	Dallas	7 5½ 6½	7 5½ 6	7 5½ 6	7 5½ 6	7 5 6			8 5 6½	8 5 6½	7 6 6	8 7 7½	8 6 7	8 5 6½
	El Paso	10 6 8	10 8 8	5½ 4¼ 5	10 8 8	9 6 8			10 6 8	10 6 8	10 6 8	10 7 8	10 6 8	10 6 8
	Houston	7 5½ 6	7 6 6			7 5 6			8 6 7	8 6 7	8 6 7	8 7 7	8 6 7	7 5 6
No. 12	San Francisco	6 5 5½–6	6½ 5½ 6	4¾ 4 4¼	4¼ 4 4¼	6 5½ 6	4½ 3¾ 3½	4½ 3½	6½ 6 6	6½ 5 6	6½ 6 6	6 6 6	7 6 6 –6½	7 5½ 6
	Portland	8 4 6½	8 4 7	4¾ 4 4¼	4¾ 4 4½	7 6 6	7 3 3½		8 3 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7
	Seattle	8 6 7	8 6 7	5½ 4¼ 4½	4¾ 4¼ 4½	7 6½ 6¾	7 3⅜ 5¼	6 3½ 4½	8 6 7	8 6 7	8 6 7	5½ 5½ 5½	8 6 7	8 6 7
	Spokane	8 6 7	8 6½ 6½	4¾ 4 4¼	4¼ 4 4¼	7 6½ 7			8 6 6	8 7 8	8 7 8	8 7 7	8 7 7½	8 6 7
	Salt Lake City	8 6 7	8 6 7			7 6 7			8 7 7	8 7 7		8 8 8	8 7 8	8 6 7
	Los Angeles	8 4¼ 6	8 4½ 6	7 4½ 4½	5 4¼ 4½	8 5½ 6	7 4 4	7 3⅜ 3½	8 3½ 7	8 6 7	8 6 7	8 6 7	10 6 7	8 5 7

[1] Rates for decreased paper secured by prime bankers' acceptances, 5½, 2¾, 3–5.

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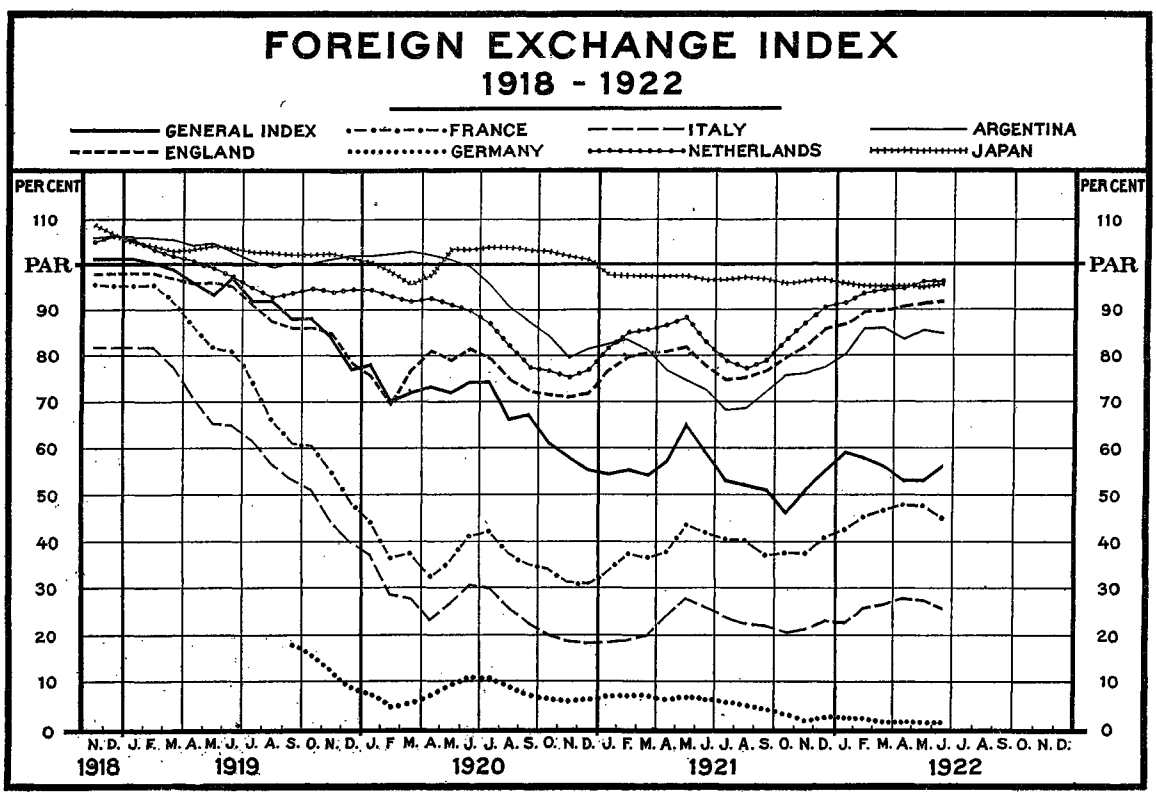
FOREIGN EXCHANGE.

Leading European exchanges, which showed an upward trend during the latter part of May partly in anticipation of the outcome of the International Bankers' Conference in Paris, continued to advance during the first week of June, when the peak for the month was reached. When it became known, however, that the conference was unable to agree on a loan to Germany, these currencies began to show slow but steady recessions, which were decidedly accentuated during the last part of the month following the assassination on June 24 of Walter Rathenau, the German foreign minister. At the end of the month nearly all the leading currencies were quoted at lower figures than at its beginning, though a slight advance was reported for the Japanese yen and a more material increase for the Chilean peso.

Average rates for the month of June show but slight change from the averages reported in May, except that the German mark declined still further, reaching a new low of 26½ cents per 100 at the end of the month, this drop being reflected in the June average of 1.34 per cent of par, compared with 1.44 per cent the month before. The advance in the general index number from 53 in May to 56 in June is attributable almost entirely to a shift in our foreign trade from Germany, with its very low rate of exchange, to Japan, whose exchange rate is not far below par. The weight assigned to Germany in the computation of the index declined from 99 in May to 83 in June, while that assigned to Japan rose from 83 in May to 109 in June.

A comparison of average exchange rates for the month under review with the rates prevailing in June, 1921, shows that substantial advances were made by all of the leading currencies, with the exception of slight recessions shown for the Italian lira and the Japanese yen, and the very decided fall in the value of the German mark, which dropped from 1.44 cents to 0.32 cent during the period. It is to this depreciation of the German mark, accompanied by an increase in the trade with Germany, that the decline in the general foreign exchange index, from 59 for June, 1921, to 56 for the most recent month, is attributable. If the German mark had been eliminated from the currencies on which the foreign exchange index is based the index would have risen from 68 for June, 1921, to 77 for June, 1922, instead of falling from 59 to 56. This indicates to what extent the general index is depressed by the low value of the German mark and also demonstrates that it is the decline of the mark which has caused the decline in the general index during the past 12 months.



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FOREIGN EXCHANGE RATES.

[General index for June, 1922, 56; for May, 1922, 53; for June, 1921, 59. Rates in cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par).[1]		Weight.	
			June.	May.	June.	May.	June.	May.	June.	May.	June.	May.
Belgium	Franc	19.30	7.9400	8.2700	8.4400	8.4600	8.2212	8.3580	42.60	43.32	28	27
Denmark	Krone	26.80	21.1500	21.1900	22.1800	21.9200	21.6562	21.3969	80.81	79.85	13	7
France	Franc	19.30	8.3500	8.9700	9.1500	9.2200	8.7646	9.1196	45.41	47.25	77	85
Germany	Reichsmark	23.82	.2645	.3165	.3740	.3639	.3185	.3440	1.34	1.44	83	99
Great Britain	Pound	486.65	438.3800	442.9100	450.9500	445.1000	445.1862	444.6119	91.48	91.36	240	244
Italy	Lira	19.30	4.6100	5.0800	5.2300	5.3600	4.9619	5.2558	25.71	27.25	36	37
Netherlands	Florin	40.20	38.1800	38.2200	39.0900	39.0400	38.7069	38.6500	96.29	96.14	32	29
Norway	Krone	26.80	16.0300	17.9900	17.9000	18.7800	17.0654	18.4738	63.68	68.93	9	11
Spain	Peseta	19.30	15.4600	15.5300	15.8700	16.0000	15.6869	15.6819	81.28	81.25	14	24
Sweden	Krona	26.80	25.4900	25.6000	26.1400	25.9500	25.8092	25.7746	96.30	96.17	14	16
Switzerland	Franc	19.30	18.9000	19.0600	19.1800	19.3900	19.0388	19.2062	98.65	99.51	7	9
Canada	Dollar	100.00	97.9965	98.3299	99.1347	99.1181	98.8401	98.7880	98.84	98.79	174	169
Argentina	Peso (gold)	96.48	80.3100	81.5300	83.3200	83.8800	81.8554	82.4088	84.84	85.42	34	32
Brazil	Milreis	32.44	13.5600	13.5500	13.9000	13.9400	13.7215	13.7365	42.30	42.34	34	32
Chile	Peso (paper)	[2]19.53	11.9375	11.3125	13.0000	12.6250	12.6391	11.8667	64.68	60.76	17	12
China	Shanghai tael	[2]66.85	77.9800	76.1400	79.9500	81.9600	79.0312	78.9400	118.23	118.09	49	54
India	Rupee	48.66	28.5600	27.8900	29.1800	29.1600	28.9112	28.7508	59.41	59.09	30	30
Japan	Yen	49.85	47.5000	47.2500	47.9800	47.5300	47.7564	47.3554	95.79	95.00	109	83

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par).[1]	
			June.	May.	June.	May.	June.	May.	June.	May.
Austria	Krone	20.26	0.0048	0.0095	0.0093	0.0125	0.0067	0.0112	0.03	0.06
Bulgaria	Lev	19.30	.7096	.6767	.7483	.7267	.7358	.6930	3.81	3.59
Czechoslovakia	Krone	20.26	1.9081	1.8908	1.9483	1.9486	1.9236	1.9207	9.49	9.48
Finland	Markka	19.30	2.1031	2.0475	2.2763	2.1038	2.1616	2.0821	11.20	10.79
Greece	Drachma	19.30	3.0300	4.1600	4.2300	4.4900	3.8346	4.2685	19.87	22.12
Hungary	Krone	20.26	.0953	.1188	.1228	.1299	.1079	.1261	.53	.62
Poland	Polish mark	23.82	.0220	.0244	.0255	.0259	.0237	.0249	.10	.10
Portugal	Escudo	108.05	7.0700	7.6800	7.7300	8.0600	7.5096	7.8285	6.95	7.25
Rumania	Leu	19.30	.6129	.6872	.6869	.7069	.6584	.6967	3.41	3.61
Yugoslavia	Krone	20.26	.3153	.3392	.3622	.3697	.3446	.3622	1.70	1.79
	Dinar	19.30	1.2675	1.3529	1.4471	1.4771	1.3801	1.4502	7.15	7.51
Cuba	Peso	100.00	99.7750	99.7750	99.8906	99.9001	99.8357	99.8517	99.84	99.85
Mexico	do	49.85	48.3350	48.7350	48.7188	49.3650	48.4812	49.0768	97.25	98.45
Uruguay	do	103.42	79.8800	78.7600	82.6300	80.4000	80.9450	79.7627	78.27	77.13
China	Mexican dollar	[2]48.11	56.5500	55.1600	57.9000	59.0500	57.1938	57.3781	118.88	119.26
Hongkong	Dollar	[2]47.77	57.3400	55.8800	58.3900	59.5700	57.7208	57.7796	120.83	120.95
Straits Settlements	Singapore dollar	56.78	50.5800	50.0800	51.6300	51.1700	51.1435	50.7592	90.07	89.40

[1] Based on average.

[2] 1913 average.

Average price of silver per fine ounce: In London (converted at average rate of exchange), $0.71953; in New York, $0.71604.

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

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables.

BRITISH FINANCIAL SITUATION.

[Amounts in millions of pounds sterling.]

Year and month.	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks.[3]				London bankers' clearing house return.	Capital issues of United Kingdom.[4]	Discount rates.			Statist index number of foreign exchange value of £.	Net profits industrial companies[5]
	Bank notes.[1]	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion.[2]	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.			Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.		
Average of end of month figures:												*Total clearings.*		*Per cent.*	*Per cent.*	*Per cent.*		*Per cent.*
1913	29	.....	57	38	15	.....	.....	.....	.....	.....	.....	1,370	.....	.....	4 1/4	4 3/4	.....	11.7
1920	103	348	147	146	1,078	219	1,297	.....	.....	.....	.....	3,252	32	6 1/4	6 7/8	7 7/8	104.6	15.2
1921	108	327	136	157	1,139	182	1,322	97	1,176	309	1,768	2,911	18	4 1/2	5 1/16	6 1/4	120.1	10.3
1921, end of—																		
May	108	333	128	157	1,152	163	1,315	96	1,144	307	1,729	2,885	17	5 1/8	5 1/16	7	119.1	.....
June	110	324	147	157	1,222	152	1,374	99	1,166	308	1,768	2,721	34	5	5 1/16	6 1/2	117.8	.....
July	109	325	122	157	1,202	150	1,355	104	1,191	306	1,785	2,961	7	4 1/2	4 1/2	5 1/8	112.9	8.4
August	107	319	137	157	1,166	180	1,347	100	1,179	302	1,764	2,787	3	4 3/8	4 3/8	6	113.0	.....
September	106	314	118	157	1,159	161	1,321	99	1,186	302	1,771	2,641	10	4 1/16	4 1/16	5 3/8	114.6	.....
October	104	312	175	157	1,124	214	1,338	102	1,196	306	1,802	2,938	33	3 15/16	3 15/16	5 5/8	121.7	6.5
November	106	313	144	157	1,108	193	1,300	96	1,205	311	1,793	2,921	19	3 15/16	3 15/16	5 5/8	128.1	.....
December	107	326	123	157	1,060	200	1,260	106	1,191	315	1,818	3,173	19	3 15/16	3 15/16	5 1/4	127.3	.....
1922, end of—																		
January	103	305	135	157	1,039	116	1,154	114	1,192	333	1,826	3,399	42	3 1/4	3 5/8	5 1/4	132.6	6.1
February	102	298	138	157	957	112	1,069	111	1,152	357	1,802	3,088	26	2 3/4	3 3/16	4 3/4	132.9	.....
March	103	300	151	157	882	147	1,030	103	1,097	369	1,747	3,452	25	2 3/8	3	4 1/4	134.6	.....
April	102	303	134	157	759	193	951	107	1,065	378	1,737	3,305	17	2 1/2	2 3/8	4 1/2	132.7	.....
May	103	298	130	157	771	172	943	109	1,061	392	1,745	3,307	36	2 1/2	2 13/16	4 1/2	133.1	.....
June	103	295	131	157	761	205	965	.....	.....	.....	.....	2,917	22	1 7/8	2 1/2	3 1/2	133.5	.....

[1] Less notes in currency notes account.
[2] Held by the Bank of England and by the Treasury as note reserve.
[3] Average weekly figures.
[4] Compilation of London Joint City and Midland Bank, British Government loans for national purposes excluded.
[5] Compilation of London Economist. Ratio of net profits to ordinary and preferred capital of industrial companies, exclusive of railways, mines, insurance companies, and banks. Applies to earnings disclosed during the quarter and has therefore a probable lag of six months.

FRENCH FINANCIAL SITUATION.

[Amounts in millions of francs.]

Year and month.	Bank of France.[1]					Situation of the Government.				Value of new stock and bond issues placed upon the French market.[7]	Savings banks, excess of deposits(+) or withdrawals (−).	Average daily clearings of the Paris banks.
	Gold reserves.	Silver reserves.	Deposits.[2]	Circulation.	Advances to the Government for purposes of the war.[3]	Government revenue.[4]	Internal debt.	External debt.[5]	Price of 3 per cent perpetual rente.[6]			
1913, average	3,343	629	830	5,565	.....	320	35,000	.....	86.77	.....	− 65	59
1920, average	[8] 3,586	253	3,527	38,066	26,000	1,005	.....	.....	57.34	4,654	+ 48	[10] 554
1921, average	[7] 3,568	274	2,927	37,404	25,300	1,103	.....	.....	56.56	1,100	+ 67	550
1921.												
May	3,570	272	3,041	38,233	26,200	1,004	310,510	75,164	57.15	892	+ 63	666
June	3,572	274	2,861	37,422	25,000	1,030	.....	.....	56.26	621	45	582
July	[9] 3,573	275	3,252	36,941	25,100	1,242	229,055	35,286	56.35	2,345	+ 52	438
August	[9] 3,574	277	2,749	36,783	24,900	1,016	.....	.....	56.50	152	+ 72	467
September	[9] 3,575	277	2,509	37,129	24,900	1,011	.....	.....	56.20	234	+ 68	553
October	[9] 3,575	278	2,563	37,154	25,100	1,305	.....	.....	54.30	3,355	+ 33	463
November	[9] 3,576	279	2,563	36,336	24,500	1,051	.....	.....	54.90	434	− 0.5	505
December	[9] 3,576	280	2,743	36,487	24,600	1,228	[11] 242,758	.....	54.75	853	+ 38	527
1922.												
January	[9] 3,576	280	2,392	36,433	23,000	1,323	.....	.....	56.55	759	+ 41	489
February	[9] 3,577	281	2,429	36,151	22,500	1,014	.....	.....	59.55	5,062	+100	489
March	[9] 3,578	282	2,236	35,528	21,500	1,154	243,857	35,716	56.70	377	+ 49	455
April	[9] 3,579	283	2,412	35,787	22,100	1,381	.....	.....	57.60	459	+ 58	411
May	[9] 3,579	284	2,303	35,982	23,100	1,176	.....	.....	57.70	.....	+ 50	454
June	3,580	285	2,448	36,039	23,300	.....	.....	.....	57.95	.....	.....	.....

[1] End of month figures.
[2] Includes Treasury and individual deposits.
[3] Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.
[4] From indirect taxation and Government monopolies.
[5] Foreign debt converted to francs at par.
[6] Last Wednesday in the month.
[7] Figures of the "Association Nationale des Porteurs 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 1,948,000,000 francs from September through December.
[9] Not including about 1,948,000,000 francs held abroad.
[10] Average for 11 months.
[11] Estimate in the French Senate.

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ITALIAN FINANCIAL SITUATION.[a]

[Amounts in millions of lire.]

Year and month.	Leading private banks.[1]			Banks of issue.						Government finances.					Index numbers of securities prices.[4]
	Cash.	Loans, discounts, and due from correspondents.	Deposits and due to correspondents.	Loans and discounts.	Gold reserve.	Total reserve.	Deposits and demand liabilities.	Commercial circulation.	Circulation for account of the state.	State currency notes.	Treasury metallic reserve.	Short-term treasury bills.	Total public debt.	Principal revenues from taxation and monopolies during month.[2]	
1913, end of Dec.	129	2,007	1,674	857	1,375	1,661	318	2,284	.....	499	117	.....	.....	.....	.....
1920, end of Dec.	1,308	16,539	15,810	7,074	1,058	2,077	2,563	8,988	10,743	.....	.....	13,200	.....	.....	.....
1921, average...	1,200	16,242	16,001	7,509	1,074	2,020	2,352	9,304	9,064	.....	.....	.....	.....	1,019	87.12
1921, end of—															
May.....	1,021	17,489	16,645	6,951	1,070	2,165	2,198	8,809	9,219	2,546	349	.....	106,721	607	85.84
July.....	1,140	16,851	16,704	7,156	1,076	1,990	2,290	9,433	8,507	.....	348	20,276	.....	693	78.71
August.....	1,131	17,024	16,672	7,315	1,079	1,964	2,143	9,491	8,352	.....	348	21,173	108,729	1,381	82.87
September.	1,052	17,223	16,825	7,327	1,073	1,966	2,124	9,785	8,395	.....	.....	21,612	.....	564	87.04
October...	1,364	[5] 17,185	17,022	7,816	1,086	1,990	2,243	9,746	8,554	2,546	.....	22,997	110,754	1,404	91.07
November.	[3] 1,174	[3] 12,844	[3] 12,778	7,810	1,089	1,948	2,151	9,435	8,485	.....	.....	.....	.....	648	83.99
December.	[3] 1,997	[3] 11,797	[3] 12,502	10,020	1,092	1,999	2,913	10,304	8,505	.....	.....	24,600	111,900	1,458	80.13
1922, end of—															
January...	[3] 1,426	[3] 11,334	[3] 11,616	10,156	1,109	1,996	2,848	10,183	8,570	.....	.....	.....	.....	909	96.61
February..	[3] 1,081	[3] 11,446	[3] 11,482	10,029	1,100	1,971	2,562	9,631	8,626	.....	.....	.....	.....	1,366	94.10
March.....	[3] 965	[3] 11,407	[3] 11,403	9,833	1,118	1,956	2,687	9,589	8,523	.....	.....	.....	.....	759	88.82
April.....	[3] 908	[3] 11,752	[3] 11,708	10,113	1,122	1,964	2,473	9,360	8,350	.....	.....	.....	.....	1,337	88.43
May.....	.....	.....	.....	9,323	1,105	1,963	2,572	9,259	8,061	.....	.....	.....	.....	667	93.13
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,454	94.83

[a] Latest figures subject to revision.
[1] Banca Commerciale Italiania, Banca Italiana di Sconto, Credito 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.
[3] Excluding Banca Italiana di Sconto.
[4] Figures for 1921 are based on quotations of Dec. 31, 1920=100. Those for 1922 are based on quotations of Dec., 1921=100.
[5] Revised.

GERMAN FINANCIAL SITUATION.[a]

[Amounts in millions of marks.]

Year and month.	Reichsbank statistics.						Darlehnskassenscheine in circulation.[1]	Situation of the Government.			Value of new stock and bond issues placed on German market.	Index numbers of securities prices.[2]	
	Gold reserve.[1]	Discounts.[1]		Note circulation.[1]	Deposits.[1]	Clearings.		Receipts from taxes.	Revenue of state railways.	Treasury bills outstanding.[1]		25 stocks.	15 bonds.
		Discounted treasury bills.	Commercial paper.										
1913, average...	1,068	.....		1,958	668	6,136	.....	207	13	[3] 220	.....	.....	.....
1920, average...	1,092	47,980		53,964	17,702	57,898	13,145	.....	.....	.....	.....	.....	.....
1921, average...	1,056	83,133		80,952	20,213	89,297	8,861	6,285	2,358	192,832	2,655	.....	.....
1921.													
May.....	1,092	64,764		71,839	14,093	66,454	9,043	6,108	1,841	176,738	1,468	.....	.....
June.....	1,092	81,173		75,321	20,393	68,764	8,705	5,735	2,028	185,127	2,238	.....	.....
July.....	1,092	79,982	1,136	77,391	15,824	78,337	8,358	5,566	2,269	190,770	1,507	.....	.....
August.....	1,024	84,044	1,002	80,073	13,650	79,172	7,837	5,145	2,416	202,872	1,228	.....	.....
September.....	1,024	98,422	1,142	86,384	19,980	98,004	7,610	4,908	2,599	210,504	1,534	.....	.....
October.....	994	98,705	881	91,528	18,303	119,496	7,316	6,185	2,825	218,000	2,889	.....	.....
November.....	994	114,023	1,446	100,944	25,313	140,493	7,330	7,044	3,397	226,676	7,135	[4] 269	[4] 181
December.....	995	132,331	1,062	113,639	32,906	120,835	8,325	8,016	4,329	246,921	5,965	[5] 206	[5] 147
1922.													
January.....	996	126,160	1,592	115,376	23,412	116,680	8,046	8,802	4,415	255,678	4,831	223	152
February.....	996	134,252	1,857	120,026	26,526	109,816	7,977	9,614	4,659	262,817	2,101	222	154
March.....	997	146,531	2,152	130,671	33,358	170,357	8,701	14,065	7,096	271,935	6,416	274	169
April.....	1,001	155,618	2,403	140,420	31,616	175,977	9,183	13,193	8,997	280,935	3,992	265	268
May.....	1,003	167,794	3,377	151,949	33,128	.....	9,440	17,619	10,984	289,246	4,152	242	297
June.....	1,004	186,126	4,752	169,212	37,174	.....	10,374	.....	.....	311,600	.....	224	298

[a] Latest figures subject to revision.
[1] End of month.
[2] Calculated by the Frankfurter Zeitung with prices of 25 stocks, 10 domestic and 5 foreign bonds (prices as of Jan. 1, 1921=100). These figures, recently revised, now include subscription privileges which were heretofore omitted. Figures are as of beginning of month.
[3] End of March, 1913.
[4] As of Nov. 10, 1921.
[5] As of Dec. 30, 1921.

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SWEDISH FINANCIAL SITUATION.

[Amounts in millions of kroner.]

Year and month.	Riksbank.				Situation of the Government.		Joint-stock banks.		Protested bills during month.[1]		Business failures during month.[1]	Foreign exchange index.[1]	Index number of stock prices—A list.[1]	Value of stock issues registered during the month.
	Gold coin and bullion.	Note circulation.	Deposits.	Clearings.	Funded State debt.	Floating State debt.	Bills discounted with Riksbank.	Loans and discounts.	Number.	Value.	Number.	Value of the krona abroad (foreign currencies =100).		
1913, end of December	102	235	108	.....	628	20	139	2,287	4,314	2	309	.....	258	24
1920, average	269	733	226	3,596	1,281	248	476	6,008	3,586	6	196	112.9	176	61
1921, average	280	661	193	2,715	.....	.....	389	5,948	6,907	15	432	121.8	121	31
1921, end of—														
May	282	651	178	2,441	1,320	230	378	5,983	8,201	23	454	123.3	116	18
June	281	679	157	2,479	1,331	128	365	5,949	7,376	18	433	126.6	110	33
July	280	629	177	2,528	1,341	134	363	5,930	7,383	17	413	119.3	125	67
August	285	632	152	2,316	1,360	137	345	5,937	6,515	16	353	119.5	120	31
September	275	672	113	2,609	1,368	60	330	5,901	5,786	10	493	121.4	114	13
October	276	650	126	2,310	1,393	63	341	5,837	6,449	13	505	124.9	107	17
November	275	628	188	2,364	1,409	77	354	5,735	6,089	13	491	124.0	104	19
December	275	628	331	3,305	1,433	78	464	5,656	6,298	10	528	126.3	107	21
1922, end of—														
January	275	563	337	2,332	1,434	84	421	5,654	6,345	9	509	126.6	109	18
February	274	579	346	2,122	1,435	87	429	5,572	6,272	10	398	129.2	94	18
March	274	626	312	2,354	1,435	90	447	5,474	7,559	13	513	128.3	89	23
April	274	582	301	1,936	1,433	92	404	5,430	6,965	12	400	126.6	100	15
May	274	567	293	.....	.....	.....	380	5,378	7,581	10	430	124.8	115	9
June	274	585	.....	.....	.....	.....	.....	5,388	.....	.....	.....	.....	.....	.....

[1] Source: Kommersiella Meddelanden.

NORWEGIAN FINANCIAL SITUATION.

[Amounts in millions of kroner.]

Year and month.	Norges Bank.					Private commercial banks (103).			Bankruptcies.
	Gold holdings.	Note circulation.	Deposits.	Loans and discounts.	Clearings at Christiania.	Loans and discounts.	Deposits.	Total aggregate resources.	
									Number.
1914, end of July	[1] 84	123	14	88	.....	.....	.....	.....	.....
1920, average	147	451	102	419	652	3,921	3,382	.....	32
1921, average	147	417	111	443	537	3,840	3,338	.....	86
1921, end of—									
April	147	422	106	437	484	3,872	3,335	5,126	92
May	147	416	106	427	460	3,868	3,293	5,102	74
July	147	428	100	452	541	3,958	3,343	5,249	96
August	147	421	110	455	580	3,954	3,340	5,256	101
September	147	416	85	426	637	3,844	3,319	5,224	102
October	147	411	113	453	589	3,742	3,275	5,196	78
November	147	395	121	439	538	3,677	3,231	5,113	89
December	147	410	141	476	551	3,508	3,305	4,944	81
1922, end of—									
January	147	378	131	433	524	3,413	3,202	4,805	88
February	147	376	141	428	494	3,346	3,172	4,754	76
March	147	385	151	449	628	3,280	3,124	4,690	108
April	147	386	143	447	516	3,302	3,118	4,755	.....
May	147	375	152	446	.....	3,307	3,086	.....	.....

[1] Includes balances abroad.

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JAPANESE FINANCIAL SITUATION.[1]

[Amounts in millions of yen.]

Year and month.	Bank of Japan.						Tokyo banks.		
	Note circulation.	Specie reserve for notes.[2]	Ordinary loans and discounts.	Advances on foreign bills.	Current Government deposits in Japan.	Private deposits in Japan.	Total loans Tokyo associated bank.	Tokyo bank clearings, total in the month.	Average discount rate (Tokyo market).
1913, average	363	216	47	33	[3]	7	333	364	8.38
1921, average	1,226	1,200	107	39	297	50	1,932	2,572	9.00
1921.									
End of—									
June	1,218	1,218	82	65	312	45	1,980	2,670	8.91
July	1,172	1,172	43	23	330	76	1,987	2,341	8.36
August	1,192	1,192	107	31	345	35	1,951	2,816	8.43
September	1,232	1,232	101	32	293	30	1,955	2,627	8.28
October	1,255	1,255	157	30	309	34	1,993	2,679	8.50
November	1,283	1,264	197	30	325	37	1,989	2,783	8.79
December	1,546	1,246	298	26	203	35	2,000	3,340	9.20
1922.									
End of—									
January	1,377	1,241	224	56	277	35	1,984	2,246	9.02
February	1,246	1,223	172	26	328	27	1,950	2,438	9.02
March	1,289	1,289	248	58	422	29	1,963	3,099	9.09
April	1,226	1,263	267	61	520	30	1,980	2,809	9.34
May	1,203	1,203	178	50	469	33	1,973	3,143	.....
June	1,344	1,223	179	98	373	43	.....	.....	.....

[1] Figures apply to last day of month in case of Bank of Japan, to last Saturday of the month in the case of the other items.
[2] This includes the specie segregated against notes only. It includes gold credits abroad as well as bullion and coin at home.
[3] During January, February, April, October, November, and December, 1913, Government deposits averaged 4,193,000 yen. During the remainder of the year there was an average monthly overdraft of 8,942,000 yen.

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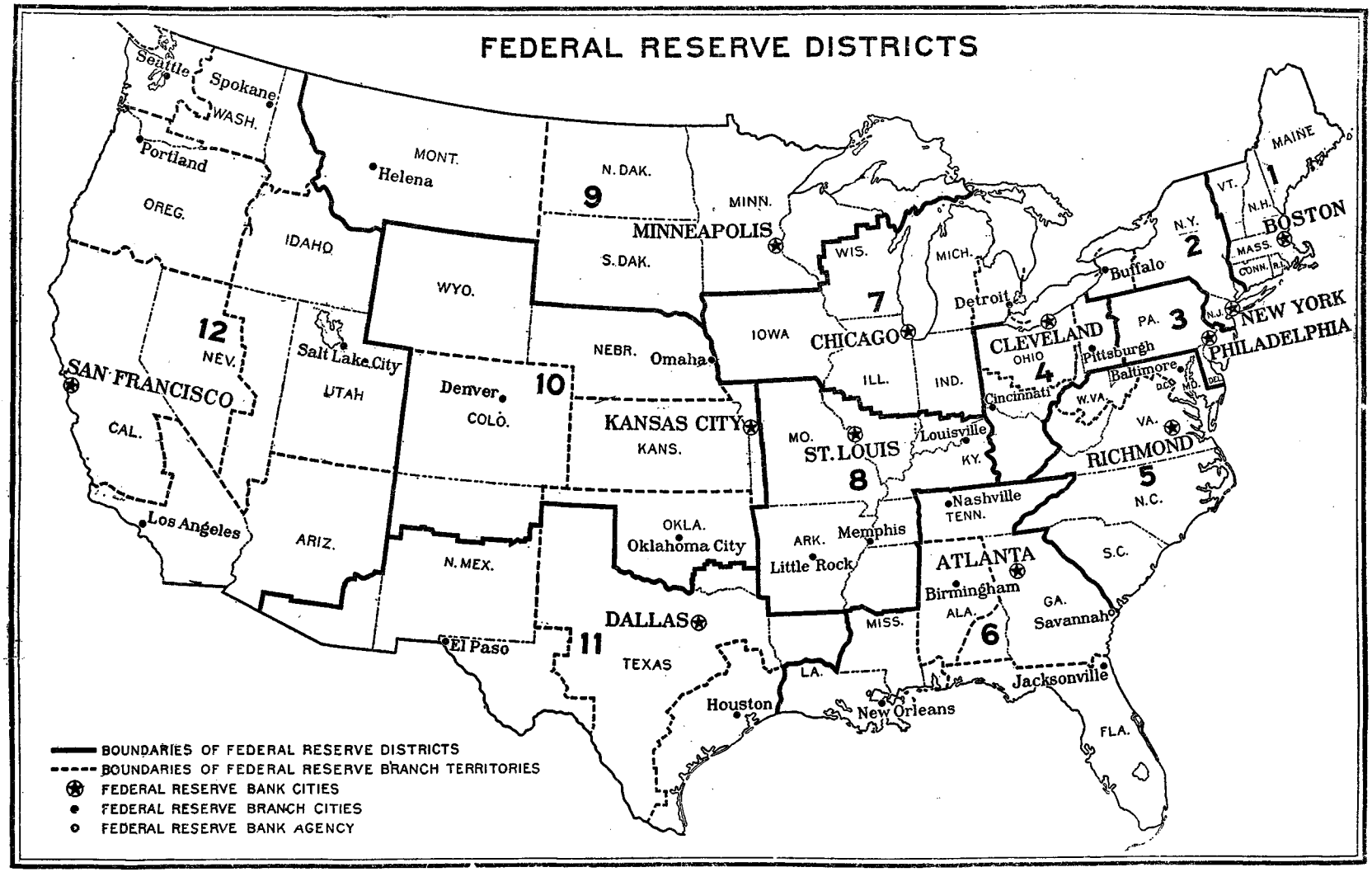

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