

FEDERAL RESERVE BULLETIN

(FINAL EDITION)

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FEDERAL RESERVE BOARD
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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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No. 7

REVIEW OF THE MONTH.

Midsummer is ordinarily a season of somewhat slackened business activity and low credit demand and a time when the credit position derives its importance from the fact that the banks are approaching the season of largest currency and credit requirements for crop moving. It is partly for this reason that, following the practice of earlier midyear statistical issues, the July review surveys banking and credit developments for the 12-month period ending in June, 1923, and compares present banking conditions with those prevailing a year ago. July, 1922, marked the turning point in the demand for bank credit for commercial purposes and from that time until quite recently the volume of commercial loans has steadily increased. This larger demand for bank credit followed a growth in business activity which had started at least a year earlier. The rate of industrial recovery during the past two years has seldom been equaled in the business history of the country, and while it has been primarily industrial in character and has affected various lines of economic activity in differing degrees, it has been felt in all sections of the country. In agriculture, recovery from the 1920-21 depression came later and was less complete. In fact, the liquidation of indebtedness incurred during the two preceding years was effected by the use of a portion of the profits from the crops of 1922, and it was not until the end of 1922 that loan reduction at banks in agricultural districts came to an end. Differences between the extent and time of recovery in industry and in agriculture are reflected in differences in business conditions in various sections of the country, and since industrial sections are sufficiently distinct from agricultural sections, these differences may be brought out by geographical comparisons.

Increased activity in the industrial sections of the North and East during the year gave rise to a larger demand for bank credit. Member banks in leading cities in the eastern sections, with the exception of New York, increased their loans by between 10 and 14 per cent between June, 1922, and June, 1923, while in the agricultural districts loans increased by about 8 per cent. Loans by country banks in the St. Louis, Minneapolis, Kansas City, and Dallas districts actually decreased during the last half of 1922, at a time when the total loans of all member banks showed a rapid growth. Net loan reduction in agricultural districts did not begin until the second quarter of 1921, six months later than in industrial districts, and continued six months longer, until the end of 1922. This lag not only reflects the slower recovery of the farmer, but is related also to the fact that farmers realize upon the sale of their crops only at the end of a growing season, while in industry the turnover is much more rapid. Changes in the volume of business in merchandising and manufacturing are followed more promptly by corresponding changes in credit demand, and thus by the middle of 1922 new borrowing to finance the larger volume of current business exceeded the liquidation of outstanding indebtedness, and the total volume of loans in industrial districts increased. It was not until the profits of 1922 crops were available, however, that farmers were generally in a position to repay the obligations incurred during the two preceding years. During the first quarter of 1923 loans in agricultural districts, partly in response to credit demands in connection with the spring planting, showed a net increase.

Credit demand of industry and of agriculture.

Further evidence of loan liquidation in rural districts during the past year is shown by decreased rediscounting at Federal reserve banks by member banks in small cities and

towns, while banks in larger cities have increased their borrowings from the reserve banks at a rapid rate. During April, 1922, 42 per cent of the total volume of paper discounted by the reserve banks was discounted for banks in cities having a population of 100,000 and over, and about the same proportion for banks in cities of less than 15,000 population, while by April of this year these proportions were 75 per cent for the large cities and about 16 per cent for small cities and towns. Recently there has been an increase in the amount of borrowing at the reserve banks by member banks in smaller cities, just as there has been an increase in member bank loans in agricultural districts.

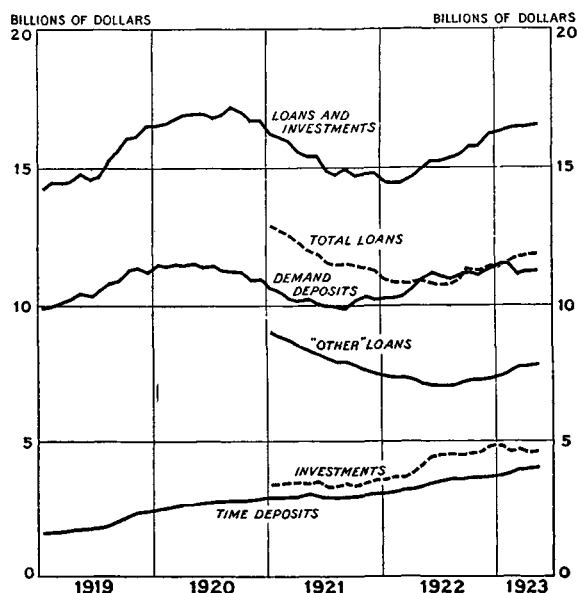
That industrial sections of the United States benefited earlier than agricultural sections from the expansion in the volume of business is indicated by the relative volume of check payments in various sections during the past year. A year ago bank debits in industrial sections were at about the same level as in 1919, while debits in agricultural regions were about 10 per cent smaller. This difference in relative volume has widened during the last year, since the growth of check payments has been much greater in the eastern industrial sections (except New York) than in the western and southern agricultural sections. Wholesale trade and retail trade have increased during the past year more rapidly in manufacturing than in agricultural sections, and although mail-order sales, which largely represent buying in rural communities, have almost doubled in monthly volume since the summer of 1922, they are still on a relatively lower level, when related to the volume of sales prior to the depression, than sales at department stores in large cities.

In general, therefore, there is shown for the year a rapid growth of industrial production and of demand for bank credit in manufacturing districts, while in agricultural sections the recovery started later and a growth in the demand for credit began to manifest itself only in response to the requirements of the planting season of this year.

Taking the country as a whole, the principal banking development of the year has been the

Increased loans by member banks. rapid increase in the volume of loans, chiefly for commercial purposes ("all other loans").

Between the end of July, 1922, and the middle of June, 1923, these loans made by member banks in leading cities increased by \$750,000,000 and total loans and investments increased by \$1,283,000,000. Two-thirds of the increase in commercial loans has occurred since the opening of the year, while loans secured by stocks and bonds and investment holdings have declined somewhat during this period, so that total loans and investments of the banks have remained relatively constant between the end of March and the middle of



Figures for member banks in leading cities for the last report date of each month. Data for total loans, other loans, and investments are not available prior to 1921.

June. During the latter half of 1922 the increase in loans was accompanied by a corresponding growth in demand deposits, but during recent months demand deposits have decreased and the ratio of loans to deposits has increased, as is usual after a period of increasing credit and currency demand has been under way for a considerable time. At such a time a larger proportion of loans made by banks is

withdrawn in cash to meet enlarged currency requirements, resulting in a rising ratio of loans to deposits. The relationship between bank deposits and currency requirements is discussed more fully elsewhere in this review.

The large growth in time deposits during the past year has been accompanied by a corresponding growth in investment holdings. The table below shows for March 10, 1922, and April 3, 1923, the volume of time deposits and of different classes of investments held by all member banks, by class of cities:

TIME DEPOSITS AND INVESTMENTS OF ALL MEMBER BANKS.

[In millions of dollars.]

	All member banks.	Central reserve cities.	Other reserve cities.	Country banks.
Time deposits:				
Mar. 10, 1922.....	6,662	570	2,198	3,894
Apr. 3, 1923.....	8,143	868	2,785	4,490
Increase.....	1,481	298	587	596
Investments:				
Mar. 10, 1922.....	6,258	1,330	1,862	3,066
Apr. 3, 1923.....	7,760	1,763	2,451	3,546
Increase.....	1,502	433	589	480
United States securities:				
Mar. 10, 1922.....	2,755	666	783	1,306
Apr. 3, 1923.....	3,883	1,102	1,273	1,508
Increase.....	1,128	436	490	202
Other securities:				
Mar. 10, 1922.....	3,503	663	1,079	1,761
Apr. 3, 1923.....	3,877	662	1,178	2,037
Increase.....	374	1	99	276

¹ Decrease.

Between March 10, 1922, and April 3, 1923, the increase both in time deposits and in investments of member banks amounted to about \$1,500,000,000. This close correspondence in the aggregates does not, however, appear in each class of cities. In central reserve cities the increase in investments was considerably larger than the increase in time deposits, while in country banks the increase in time deposits exceeded the growth of investments. There is also a marked difference in the character of the investments held by member banks in the different classes of cities. The increase in investments by central reserve city banks is confined to Government securities, while in country banks the increase in other securities exceeds the growth in their holdings of Government securities.

While at member banks the most important developments of the year have been the rapid increase of loans and investments and of demand and time deposits, the chief characteristic of Federal reserve banking has been the relative stability of the volume of reserve bank credit in use, of note circulation, and of cash reserves.

The following table shows the net changes during the year in the principal items in the reporting member bank and Federal reserve bank statements:

CHANGES IN CONDITION OF FEDERAL RESERVE BANKS AND REPORTING MEMBER BANKS.

[In millions of dollars.]

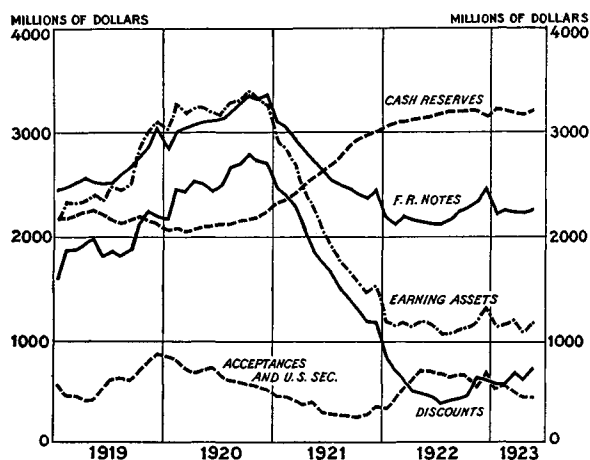
Item.	Federal reserve banks.		
	June 21, 1922.	June 20, 1923.	Increase.
Total earning assets.....	1,099	1,058	¹ 41
Discounts.....	422	731	309
Acceptances.....	121	206	85
United States securities.....	556	121	¹ 435
Total deposits.....	1,854	1,921	67
Members' reserve deposits.....	1,812	1,874	62
Federal reserve notes.....	2,126	2,222	96
Cash reserves.....	3,148	3,215	67
Ratio of reserves to deposits and Federal reserve notes in circulation (per cent.).....	79.1	77.6	.....
Item.	Reporting member banks.		
	June 21, 1922.	June 20, 1923.	Increase.
Loans, total.....	10,885	11,790	905
Secured by stocks and bonds.....	3,512	3,755	243
Other, largely commercial ²	7,373	8,035	662
Total investments.....	4,379	4,691	312
Total loans and investments.....	15,264	16,481	1,217
Net demand deposits.....	11,192	11,089	¹ 103
Time deposits.....	3,329	3,996	667

¹ Decrease.

² Including loans secured by United States obligations.

Between June, 1922, and June, 1923, total earning assets of the reserve banks have changed but little, while during the same period the loans of member banks in leading cities increased by \$900,000,000 and their combined loans and investments by over \$1,200,000,000. Changes in the volume of reserve bank credit in use during the year have been largely seasonal in character, the increase during the latter half of 1922 being followed by a corresponding reduction since

the turn of the year. While the total volume of reserve bank credit has thus remained fairly constant, there have been important changes in the composition of reserve bank earning assets. During the latter half of 1922 discounts for member banks increased rapidly and acceptance holdings also advanced, while investments in Government securities showed a large reduction. At the turn of the year there was a seasonal reduction in discounts and a temporary increase in Government security holdings. From the middle of January, however, the earlier movement of increasing discounts, accompanied by declines in security holdings, was resumed and on June 20 discounts had advanced to \$731,000,000



Figures for the twelve Federal reserve banks combined for the last report date of each month.

from a low point of \$500,000,000 in the middle of January, while Government securities declined from \$500,000,000 in the middle of January to \$121,000,000, the lowest figure reported since 1918. Movements of the principal items of the reserve bank statement since 1919 are shown in the chart.

It has been the policy of the reserve banks during the past year gradually to reduce their holdings of Government securities in order to have demands for additional reserve bank credit take the form of discounts, that

is, of a direct demand by member banks for reserve bank accommodation. As has been previously noted in the BULLETIN, the Federal Reserve Board has taken the view that in their open-market operations the reserve banks shall be governed "with primary regard to the accommodation of commerce and business" and has thereby made open-market operations rest upon the same general principles as those laid down in the Federal reserve act with respect to discounts.

Demand deposits of reporting member banks, as indicated in the table and the chart, show a decrease for the year, largely because there has been a considerable decline in these deposits during the past four months. In this respect the member banks in leading cities are not altogether representative of the banking situation as a whole, since the growth in the demand for funds in the interior has resulted in the withdrawal of balances from city correspondents, so that demand deposits of all member banks show a considerably larger growth than that reported for the member banks in leading cities. The growth in time deposits of the member banks for the year was about \$667,000,000.

There is a close correspondence between the growth of deposits of member banks and the growth of members' reserve balances with the Federal reserve banks, so that the ratio between the two remains constant. This stability of the ratio is due to the legal requirements as to reserve and to the practice of the banks of not keeping as reserves more than the minimum required by law. The law provides that member banks must keep as balances with the Federal reserve banks a reserve of 7, 10, and 13 per cent of their demand deposits, depending on the class of city in which they are located, and 3 per cent of their time deposits. The following table shows the relationship between deposits and reserves for all member banks for call dates beginning with June 30, 1919.

RATIO OF MEMBER BANK RESERVES TO THEIR DEPOSITS.

[In millions of dollars.]

Date.	Net demand deposits.	Time deposits.	Net amount on which reserve is computed.	Reserves.	
				Amount.	Ratio to deposit.
1919.					
June 30.....	14,700	4,343	16,325	1,724	<i>Per cent.</i> 10.6
Nov. 17.....	16,246	5,049	18,108	1,825	10.1
Dec. 31.....	16,563	5,305	18,515	1,904	10.3
1920.					
May 4.....	16,389	5,748	18,511	1,866	10.1
June 30.....	16,393	5,911	18,576	1,839	9.9
Nov. 15.....	15,906	6,144	18,178	1,827	10.1
Dec. 29.....	15,327	6,188	17,616	1,763	10.0
1921.					
Apr. 28.....	14,371	6,343	16,718	1,654	9.9
June 30.....	14,296	6,367	16,655	1,625	9.8
Dec. 31.....	14,433	6,451	16,816	1,758	10.5
1922.					
Mar. 10.....	14,479	6,662	16,933	1,723	10.2
June 30.....	15,509	7,175	18,117	1,835	10.1
Dec. 29.....	16,187	7,645	18,966	1,939	10.2
1923.					
Apr. 3.....	16,068	8,143	19,028	1,908	10.0

Stability of the ratio throughout a period of credit growth and liquidation is brought out by the table. The ratio as presented is calculated on the basis of net demand deposits, to which are added time deposits reduced to a demand deposit basis. A 10 per cent ratio, therefore, indicates that the banks keep on the average 10 per cent against demand deposits and 3 per cent against time deposits. That the ratio rarely falls below 10 per cent is to be expected in view of the fact that the legal reserve requirements for banks in different classes of cities average about this percentage. It is notable, however, that in practice the actual ratio rarely rises above the legal minimum. The difference between periods of increased demand for credit for commercial purposes and of relative relaxation in the demand is reflected not in the extent to which the member banks' own available reserves are utilized, but in the distribution of member bank funds between various types of loans and between loans and investments. Thus the aggregate amount of member bank credit extended, as reflected in their deposits, is constantly up to the limit of

their power to lend from their own resources. Increases and declines of the demand for credit are also reflected, in the absence of gold imports, in the extent to which member banks depend on the reserve banks for keeping their balances up to the legal requirement and for meeting a growing demand for additional currency.

Increasing demand for hand-to-hand currency generally follows upon the growth of bank deposits, which reflects increasing business activity and use of bank credit. The growth of money in circulation, however, generally lags behind the growth in deposits, which begin to increase as soon as the volume of business activity starts upward and is reflected in a growing demand for bank accommodation by manufacturers and wholesale merchants whose credit requirements increase with the growth of their operations. Increased demands for currency in turn follow advances in retail prices and in pay rolls, which generally lag behind expansion of business and wholesale price increases. While, therefore, there tends to be a definite sequence of changes in the volume of deposits and of money in circulation, the former measuring the available means of payments by check, and the latter the means available for cash payments, the ratio between the two is not constant. In the early periods of business expansion the ratio of deposits to currency is relatively high, because deposits grow faster than money in circulation. When, however, increased business activity becomes translated into larger pay roll, till money, and hand-to-hand currency requirements, the ratio of deposits to currency declines as cash requirements increase. During the past year, which was the second year of growing business activity, the increase of currency in use, as shown in the circulation statement of the United States Treasury, amounted to \$336,000,000, or approximately at the rate of \$1,000,000 a day. The following table shows the amount of different kinds of currency in circulation on June 1, 1922, and June 1, 1923, and the changes for the period.

Growth of bank deposits and currency demand.

Increasing demand for hand-to-hand currency generally follows upon the growth of bank deposits, which reflects increasing business activity and use of bank credit. The growth of money in circulation, however, generally lags behind the growth in deposits, which begin to increase as soon as the volume of business activity starts upward and is reflected in a growing demand for bank accommodation by manufacturers and wholesale merchants whose credit requirements increase with the growth of their operations. Increased demands for currency in turn follow advances in retail prices and in pay rolls, which generally lag behind expansion of business and wholesale price increases. While, therefore, there tends to be a definite sequence of changes in the volume of deposits and of money in circulation, the former measuring the available means of payments by check, and the latter the means available for cash payments, the ratio between the two is not constant. In the early periods of business expansion the ratio of deposits to currency is relatively high, because deposits grow faster than money in circulation. When, however, increased business activity becomes translated into larger pay roll, till money, and hand-to-hand currency requirements, the ratio of deposits to currency declines as cash requirements increase. During the past year, which was the second year of growing business activity, the increase of currency in use, as shown in the circulation statement of the United States Treasury, amounted to \$336,000,000, or approximately at the rate of \$1,000,000 a day. The following table shows the amount of different kinds of currency in circulation on June 1, 1922, and June 1, 1923, and the changes for the period.

MONEY IN CIRCULATION.

[In millions of dollars.]

	June 1, 1922.	June 1, 1923.	Increase.	Decrease.
Gold and gold certificates....	595	746	151	.....
Silver and silver certificates..	543	670	122	.....
United States notes.....	294	306	12	.....
Federal reserve notes.....	2,129	2,228	99	.....
Federal reserve bank notes....	79	22	.....	57
National bank notes.....	725	734	9	.....
Total.....	4,370	4,706	336	.....

Of the increase in money in circulation for the year, somewhat less than one-half represents a growth in the circulation of gold and gold certificates and less than one-third represents additions to Federal reserve note circulation. This relatively small proportion and amount of Federal reserve notes in the total money added to circulation has resulted in a lower percentage of Federal reserve notes to total money in circulation than has existed at any time since 1918. Relatively small increases are shown for United States notes and national bank notes and a considerable increase has occurred in the circulation of silver and silver certificates, only about one-half of this increase representing the replacement of Federal reserve bank notes retired from circulation, as silver purchases under the Pittman Act were effected. Of the total increase of \$336,000,000 in circulation only \$42,000,000 represents a net addition to Federal reserve currency in use. It is the inflow of gold which largely accounts for the growth in total money in circulation without additions to Federal reserve note circulation. Net gold imports between June 1, 1922, and June 1, 1923, aggregated \$227,000,000, two-thirds of which was added to circulation and the remainder mostly to the reserve balances of member banks. The inflow of gold during the year has thus been sufficient not only to take care of the growing reserve requirements of member banks, but also to satisfy the larger currency requirements. It has enabled member banks to go through a period of rapidly growing business activity and credit and currency demand without making use of a larger volume of reserve bank credit as measured by total earning assets of the reserve banks.

During the early months of 1923, beginning with February, gold imports were on a much smaller scale than during the preceding two years, and for the first four months of the year total net imports of gold amounted to about \$45,000,000. This net addition was equaled during the single month of May, when payment by the German Government of part of its obligations to Belgium, together with receipts of gold from England in connection with the payment of the first installment on its debt to the United States Government, brought the total net gold imports for the month to \$45,000,000 and the total for the 12 months to \$227,000,000. A sufficient amount of this increase in the country's gold supply has been added to the reserves of Federal reserve banks to balance the relatively slight growth in deposit and note liabilities, with the result that the reserve ratio has remained fairly constant at a level above 75 per cent.

With the volume of reserve bank credit in use at about the same level as a year ago, and the volume of member bank credit at a considerably higher level, the banking position prior to the more active demand for credit at crop-moving time also differs from last year's in the greater liquidity of bank loans now outstanding. Payment of accumulated indebtedness which took place later in the agricultural districts than elsewhere has now largely restored the liquidity of banks in rural districts, and the recent increase in their loans to customers and in their borrowings from the reserve banks has been in response to a growth in current business.



For some time the Federal Reserve Board has been considering the matter of the use of

Federal reserve and other currency of the United States in Cuba. Our relations with Cuba are unique, because of the provisions of the Platt amendment, and also because the currency of the United States has been made legal tender by act of the Cuban Government, but no adequate machinery has ever been set

Federal reserve bank agency in Cuba.

up by which unfit paper currency could be sent back to the United States for redemption and replacement.

The board has finally decided to approve a plan agreed upon by the Federal Reserve Banks of Atlanta and Boston by which they are to open agencies in Habana, working cooperatively along certain definite lines. It happens that a considerable part of the paper currency in Cuba consists of notes issued by the Federal Reserve Bank of Atlanta, and the plan is expected to continue these notes in circulation. It is expected that currency will be presented to the agencies for the purchase of cable transfers and that the currency so received will be at once sorted, so that the unfit bills can be sent back to this country for replacement by new currency. The new money will then be put into circulation through the purchase by the reserve agencies of bills of exchange from the banks operating in Cuba.

This, it is expected, will result not only in replacing unfit paper money with new currency but will have a tendency to stabilize banking conditions. Banks operating in Cuba will be enabled to carry on their business without the necessity of holding abnormal reserves and will be able at any time to obtain currency by selling prime bills of exchange originating in import or export transactions. The board's regulations have undertaken in some detail to safeguard these transactions.

It was on the application of the Boston Reserve Bank that the matter first came definitely before the board, and it was through agreement between the Atlanta Reserve Bank and the Boston Bank that it was worked out in detail. Some changes in detail may become necessary when the agencies get into operation, as the establishment of such agencies is an entirely new thing, and the board has reserved the right to terminate the agencies at any time if it deems such action advisable.

On June 11 the Supreme Court of the United States rendered two decisions on par clearance cases, the full text of which is published elsewhere in the BULLETIN. The Federal Reserve Board on June 29 amended the regulations governing the par clearance system

and sent the following letter to the governors of the 12 Federal reserve banks:

Effective August 15, 1923, the Federal Reserve Board has amended regulation J, which governs the par clearance system of the Federal reserve banks, by inserting these new conditions:

(6) No Federal reserve bank shall receive on deposit or for collection any check drawn on a nonmember bank which refuses to remit at par in acceptable funds.

(7) Whenever a Federal reserve bank receives on deposit or for collection a check drawn by, indorsed by, or emanating from any nonmember bank which refuses to remit at par in acceptable funds, it shall make a charge for the service of collecting such check of one-tenth of 1 per cent, the minimum charge to be 10 cents for each item.

The board has made public its reasons for this action as follows:

"The provisions of the Federal reserve act which authorize the establishment of a Federal reserve collection system were designed wholly for the benefit of the banking and commercial interests of the country. The system is now in operation between banks which in number are about 92 per cent of all banking institutions and which have approximately 98 per cent of the total banking resources of the country. The Federal reserve collection system has become a necessary instrumentality in effecting the country's domestic exchanges, its operation, including final payments through the gold settlement fund, has been of inestimable value and has resulted in enormous saving to those actively engaged in carrying on the commerce of the country, and there are no other facilities for operating a collection system which could approximate it in economy of operation. It has eliminated a very large portion of the time formerly consumed in the collection of checks and has cut down the cost of making the country's exchanges to the minimum. Even though an involuntary collection system may not be imposed upon the Federal reserve banks by the Federal reserve act, as interpreted by the Supreme Court of the United States in its recent decision, the system has fully justified its operation and is of such value to the banking and commercial interests of the country that its continuance as a voluntary system is of vital importance. Certain changes in the basis of the par clearance system are advisable in view of the recent decision of the Supreme Court.

"The board believes that participation in the par clearance system should be based upon the principle of reciprocity and that hereafter Federal reserve banks should not receive for collection checks on any nonmember bank which will not agree to remit in acceptable funds without deduction. The recent opinion of the Supreme Court makes it certain that the Federal reserve banks are not permitted by law to pay exchange. It must be clear that the more inclusive a collection system is the more efficient it will be and the greater will be the service it can render alike to the business and banking community. Therefore, since it is the object of the Federal Reserve Board to maintain an efficient system of par collection, which must at the same time be a voluntary system as far as nonmember banks are concerned, the concessions involved and the resulting benefits should be made and received by all participating banks. It is clear that those nonmember banks which are unwilling to remit without deduction for checks drawn on themselves have no right to share in the advantages of the par collection system.

"The Federal Reserve Board, therefore, in the exercise of its legal authority, has amended regulation J, series of 1920, in such a way as to prohibit any Federal reserve bank from receiving on deposit or for collection any check drawn on any nonmember bank which refuses to remit

Board's statement on par clearance.

at par in acceptable funds and to require Federal reserve banks to make a collection charge for their services in collecting checks which bear the indorsement of, or are drawn by or emanate from any nonmember bank which refuses to remit at par in acceptable funds, such collection charge to be at a rate of one-tenth of 1 per cent, the minimum charge to be 10 cents for each item."

NOTE.

On July 1 the Board's Division of Analysis and Research and the Office of Statistician were consolidated into one division under the title of Division of Research and Statistics. Mr. W. W. Stewart, who has been director of the Division of Analysis and Research since September 15, 1922, is the director of the new division.

TREASURY FINANCE.

Financial operations of the Government during June centered largely about the middle of the month, when the second quarterly installment of income and profits taxes fell due. About \$200,000,000 of Treasury certificates matured on June 15, and on the same date interest on the public debt became payable in the amount of \$75,000,000. To complete its financing program for the fiscal year, the Treasury on June 11 announced an offering of \$150,000,000, or thereabouts, of six months' 4 per cent tax certificates, dated June 15 and maturing December 15 of this year. Since there are no maturities of the public debt between June 15 and September 15, and since interest payments in July and August are light, the Treasury expects the income-tax receipts during June, which are estimated to yield about \$350,000,000, together with existing balances and the proceeds of the new offering of Treasury certificates, to provide for all current requirements during the summer months and to carry the Treasury until the next quarterly tax payment in September. The new issue was largely oversubscribed, the total subscriptions amounting to \$342,462,800, of which about \$38,000,000 represented exchanges of Treasury certificates maturing June 15, 1923. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale, preference being given to smaller subscriptions.

In the table below are shown the subscriptions and allotments distributed by Federal reserve districts:

Federal reserve district.	Total sub- scriptions re- ceived.	Total sub- scriptions al- lotted.
Boston.....	\$23,630,000	\$22,480,000
New York.....	157,330,500	74,855,500
Philadelphia.....	34,848,000	16,189,500
Cleveland.....	18,973,500	8,895,500
Richmond.....	8,449,500	6,095,500
Atlanta.....	9,459,500	7,579,500
Chicago.....	29,991,800	21,839,500
St. Louis.....	7,329,500	5,699,500
Minneapolis.....	5,323,500	5,323,500
Kansas City.....	6,926,000	3,381,000
Dallas.....	8,886,500	4,576,500
San Francisco.....	26,314,500	12,918,000
Total.....	342,462,800	189,833,500

On June 15 the Treasury also announced receipt of the first semiannual interest payment on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. As stated in the March BULLETIN (p. 71), the capital amount of this indebtedness was fixed at \$4,600,000,000, and semiannual interest upon the unpaid balance is to be paid at the rate of 3 per cent per annum for the first 10 years following December 15, 1922. The amount of interest due on June 15 was \$69,000,000, and as authorized by the terms of the settlement, was made in Liberty bonds, which were accepted at par and accrued interest, with a small cash adjustment. The bonds were \$68,502,950 face amount of second Liberty loan 4½'s and \$250,000 face amount of fourth Liberty loan 4½'s, the accrued interest being \$247,022.56 and the cash adjustment \$27.44. The Treasury announced that the bonds thus accepted have been canceled and retired and the public debt reduced accordingly.

On the same date the first semiannual payment of interest, amounting to \$135,000 on a principal indebtedness to the United States of \$9,000,000, was made by the Republic of Finland. This is the amount fixed by the funding agreement recently made, subject to the approval of Congress, under the provisions of the foreign debt funding act of February 28, 1923.

On June 19 the formal proposal of the British Government for the funding of the British debt to the United States, pursuant to the agreement already reached, was accepted by the Government.

BUSINESS CONDITIONS IN THE UNITED STATES.

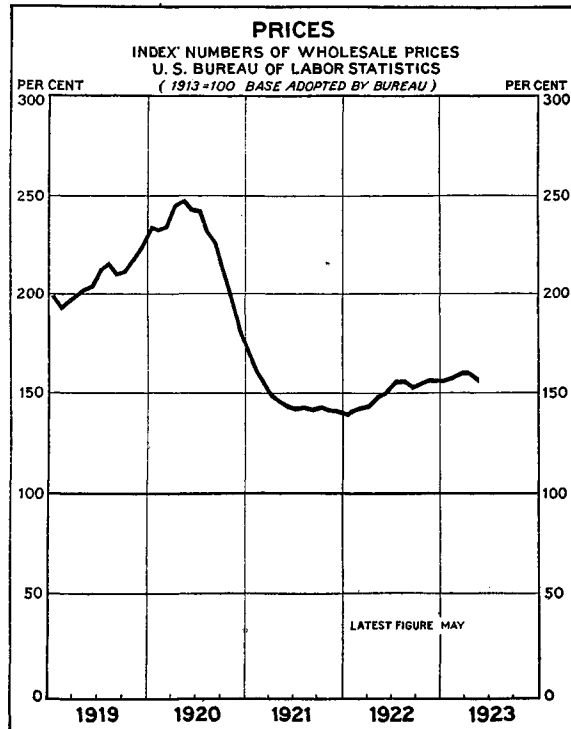
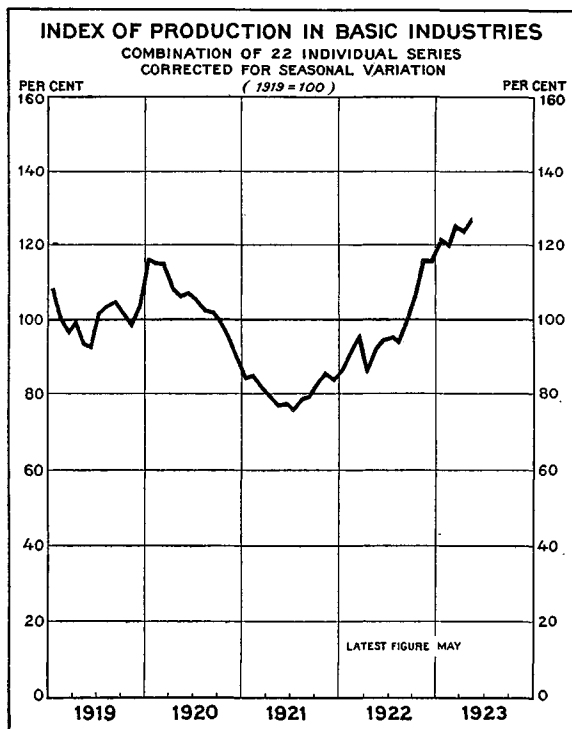
Production and shipment of goods continued in heavy volume during May; the volume of employment was sustained, and many wage advances were reported. Wholesale commodity prices declined during May and the early weeks of June.

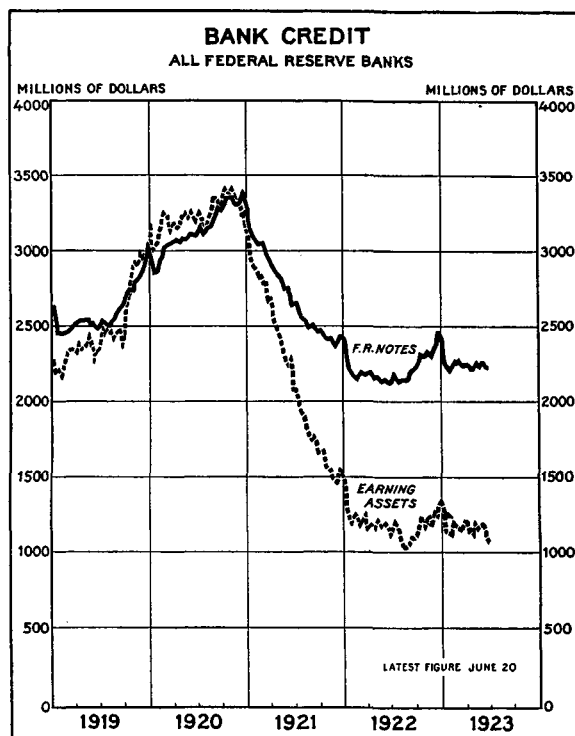
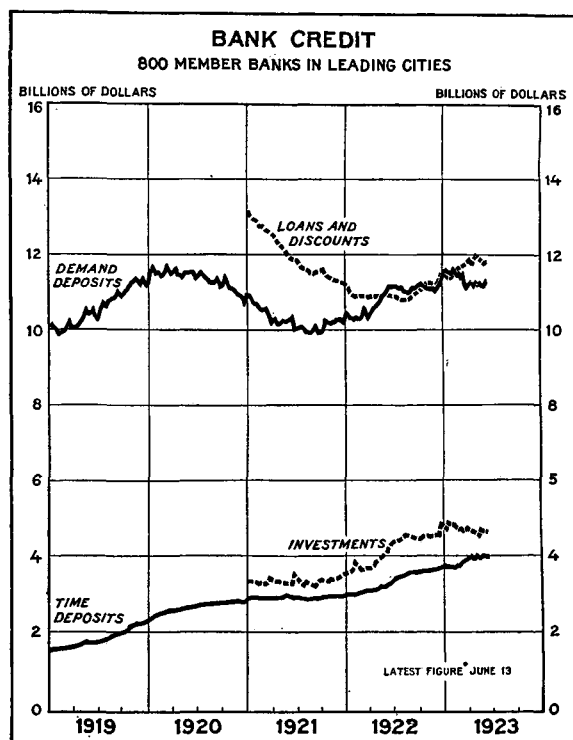
Production.—Production of iron and steel, cement, and petroleum was larger in May than in any previous month, and mill consumption of cotton was close to maximum. The high level of production in these industries, together with increases in practically all other reporting lines, are reflected in an advance of 2 per cent in May in the Federal Reserve Board's index of production in basic industries. In the building industry there was a further decline in principal cities in the value of permits granted which represent prospective building operations. Contract awards, however, which represent actual current undertakings, continued to increase, though declines are reported in the New York and Chicago districts.

This industrial activity has been accompanied by a slight increase of employment at industrial establishments. The demand for labor was also reflected in a larger number of wage advances during the 30-day period ending May 15 than in any earlier month this year, and average weekly earnings in all reporting industries increased by 3.8 per cent. The advances were most general in the cotton, steel, meat packing, and sugar refining industries.

In agriculture the condition of both winter and spring wheat is reported less favorable than a year ago, while the condition of the cotton crop is slightly better than last year, owing entirely to more favorable growing conditions in Texas. A shortage of farm labor is reported from most sections of the country.

Trade.—Active distribution of commodities is indicated by heavy movement of merchandise and miscellaneous freight, and car loadings continued to exceed all previous records for this season. In certain lines of trade a decline in the volume of manufacturers' orders for future delivery is reported. The volume of both wholesale and retail trade was larger in May than





in April. Among the wholesale lines sales of meat, hardware, and shoes showed particularly large increases, while sales of clothing and dry goods decreased. The Federal Reserve Board's index of wholesale trade, which makes no allowance for seasonal changes, was 5 per cent higher than in April, and 14 per cent higher than a year ago. Sales of department stores increased about 8 per cent in May, and all reporting lines of chain-store business reported increases. Mail-order sales were 6 per cent less than in April, but were larger than in any previous May.

Wholesale prices.—Price declines were reported during May and the first three weeks of June for a large number of commodities. All of the nine groups in the Bureau of Labor Statistics index, except food and housefurnishings, show decreases for May and the average for all commodities declined by 2 per cent.

Bank credit.—Loans of reporting member banks in principal cities, which had been increasing since the early part of the year, declined by \$115,000,000 between May 16 and June 13. Bank holdings of Government securities, which increased by over \$100,000,000 in connection with the Treasury transactions of May 15, later declined as the securities were distributed by the banks.

These decreases in loans of member banks and the receipt during May of \$45,000,000 of gold from abroad were accompanied by a decrease in the earning assets of Federal reserve banks by \$120,000,000; for the four weeks ending June 21. At that time the volume of Federal reserve bank credit in use reached the lowest point since the opening of the year and approached the low point reached in August, 1922. Reserve bank holdings of bankers' acceptances and Government obligations are now lower than at any time since early in 1922.

The total volume of money in circulation increased by \$38,000,000 between May 1 and June 1, the increase being chiefly in gold and silver certificates, rather than in Federal reserve notes.

Money rates continued to show a slightly easier tendency. The June 15 issue of \$150,000,000 6-months Treasury certificates carried a rate of interest of 4 per cent, compared with 4½ per cent on a similar issue sold in March.

AGRICULTURE.

During the early weeks of May conditions continued generally favorable in most agricultural sections of the country. The last two weeks in the month were accompanied by low temperatures, excessive precipitation, and floods in many low-land areas, all of which were retarding factors to the progress of spring crops. General improvements were noted during the first two weeks of June, as a result of warmer and dryer weather in most Federal reserve districts. Spring plantings, with few exceptions, are practically completed and in many districts spring and summer fruits are moving to markets. In the St. Louis district excessive moisture and unseasonably low temperatures retarded crop progress, especially in the bottom lands, which are generally planted in cotton and corn. Replanting of considerable acreages of these crops was necessary. In some sections of the Chicago district unfavorable weather and a shortage of labor delayed farm operations and resulted in slightly less corn plantings. Crop conditions in the Minneapolis district were generally favorable in the middle of June; all grains showed a healthy color and a good stand, and fields were free from excessive weed growths. While the heavy rains in the Kansas City district were generally beneficial to most crops in the uplands, germination and growth were somewhat retarded on account of the wet soil. In the river valleys considerable damage resulting from overflow of the streams was reported. In general, the weather during May resulted more in a delay of crops rather than in universal damage. In Louisiana the acreage of sugar cane shows a slight increase over that of 1922 and also over the average acreage of five years, 1918-1922. Labor shortage in some agricultural sections was noted during May, but efforts are being made by official employment bureaus in the grain States to distribute the available supply of labor to areas where it is most needed.

According to the Department of Agriculture, prices of the principal crops failed to continue the upward movement that was evident in earlier months of the year and decreased about 0.8 per cent during May, but were 17 per cent higher than a year ago. Compared with the average for the past 10 years prices were 17 per cent lower. The decrease during May from the preceding month was contrary to the general trend of farm prices, which have shown an increase of about 2 per cent during May for the past 10 years.

Grain.

During May the effects of the long period of drought which prevailed in many sections of the winter-wheat areas became evident. Although rains reached these areas in May and early in June, they were too late to save the crop in many sections. The condition of the winter-wheat crop for the entire United States on June 1 was 76.3, compared with a condition of 80.1 on May 1 and 82.3, the 10-year average condition on June 1. The estimated yield is 581,000,000 bushels, which is below the final production of 586,000,000 bushels in 1922 and the five-year average production (1917-1921) of 590,000,000 bushels. Weather conditions, with few exceptions where seeding was delayed, continued favorable in spring-wheat areas of the Chicago and Minneapolis districts. Timely rains accompanied by warm days and cool nights have aided in bringing the crop forward rapidly. The condition of the crop on June 1 was 90.2, which was only slightly below the condition of 90.7 on June 1 one year ago. The condition of barley and rye was below that of June 1, 1922, but oats showed a slight improvement. The total yield of both winter and spring wheat is estimated at 817,000,000 bushels, compared with a yield of 856,000,000 bushels in 1922. The following table shows the final grain yields in 1922 and the estimated yields in 1923:

Crop.	Total production in 1922.	Forecast of production on June 1, 1923.
Winter wheat.....	586,000,000	581,000,000
Spring wheat.....	270,000,000	236,000,000
All wheat.....	856,000,000	817,000,000
Oats.....	1,215,000,000	1,256,000,000
Barley.....	186,000,000	196,000,000
Rye.....	95,000,000	72,000,000

Harvesting of winter wheat has begun in the Dallas and Kansas City districts and oats are being harvested in the Atlanta district. In some sections of the Kansas City district reports indicate damages by the Hessian fly and chinch bugs. Corn planting is nearing completion in all districts, but cultivation has been delayed somewhat by persistent rains.

The marketing of grain during May, as indicated by receipts of all grains at 17 interior centers, was in smaller volume than in April, 1923. The total movement during May amounted to 48,544,000 bushels, compared with 63,365,000 bushels in April and 86,458,000 bushels in May, 1922. The table on page 829 gives in detail the movements of all grains.

Since the beginning of the year prices of wheat have been characterized by fluctuations within narrow margins, but the general trend has been downward in recent months. Corn prices have moved upward and the average price reached the highest figure in May since November, 1920. On June 19 a conference called by the governors of seven wheat-growing States convened in Chicago to discuss methods of relief to the wheat growers who are suffering from a depressed wheat market. Among the methods discussed were cooperative marketing, reduction of wheat acreage, and reduction of the annual carry-over.

Cotton.

In all sections of the Cotton Belt unsatisfactory weather conditions retarded progress of the cotton crop during the greater part of May. In all districts the crop is reported about two weeks late. Wet and cold weather were the principal factors adversely affecting the young plants, but in the western cotton States the heavy rains resulted in floods in the lowland areas, and the crops in those sections were in many cases destroyed. According to the report released on June 1 by the Department of Agriculture, the condition of the cotton crop on May 25 showed improvement over the condition on the same date for the two preceding years, but was not as high as that of 1920 or the 10-year average condition on May 25. Compared with the preceding year, increases were indicated for Florida, Texas, California, and Arizona. The greatest increase was in Texas, where weather conditions have been generally favorable. The greatest decreases as compared with the preceding year were in Missouri, Virginia, Alabama, and Arkansas. In the Atlanta district planting has been delayed in many sections, and boll-weevil damage has been general. In the western counties of the Dallas district considerable increases in acreage have been made in counties where cotton is a new crop. Boll weevils have appeared in many of the old cotton counties, and destructive activity of other pests is pronounced. In the Southeastern States of the Richmond and Atlanta districts the labor shortage due to the exodus of negro workers has induced farmers to cultivate larger acreages per plow and use fertilizer in larger quantities. The use of calcium arsenate is very much more general than last year.

The marketing of the old cotton crop, as indicated by sight receipts and spinners' takings, was in greater volume than in the pre-

ceding month, when the low point of the year was reached. Compared with May, 1922, sight receipts were considerably smaller, but spinners' takings increased. The small takings by spinners in May, 1922, were due to the textile strike in New England mill centers. Stocks at mills and warehouses were smaller on May 31 than at the end of the preceding month and on the same date one year ago. Combined stocks at mills and warehouses amounted to 3,201,000 bales on May 31, compared with 3,855,000 bales on April 30 and 3,979,000 bales on May 31, 1922. Exports, which have been decreasing since November, 1922, continued to decline in May and reached the lowest monthly total since August, 1920, amounting to only 160,000 bales. Export demand for cotton improved slightly early in June and came largely from Liverpool, following somewhat more favorable developments in the European economic situation. The trend of spot cotton prices in May and June has been somewhat uncertain, as the price is influenced largely by conditions of the growing crop. The price of upland spot cotton, middling grade, at New York declined early in May to 25.30 cents per pound on May 11, but increased after that time to 29.90 cents on June 11. Since that time it has fluctuated around 28 cents.

Tobacco.

With the exception of some of the cooperative marketing associations which are still distributing the products of their members, the season for marketing leaf tobacco has closed. In the Richmond district most markets closed in April, but a few remained open until May. The season was in general satisfactory, as greater yields combined with higher prices than in the previous season resulted in larger returns to the growers. In the St. Louis district the burley and dark tobacco associations have functioned satisfactorily. Returns from the season's crop are being distributed among the producers as the pools are sold. Regarding the new crop, the season has been backward on account of unfavorable weather and scarcity of plants have delayed plantings. In the northern sections of the Richmond district dry weather delayed transplantings of tobacco plants in May, but rains in June enabled the work to progress, although the crop is approximately two weeks late. In South Carolina the crop is making normal growth.

Production of manufactured tobacco was in greater volume in May than in the preceding

month and, with the exception of small cigars, all types of manufactured tobacco increased over the same month a year ago. Detailed statistics of the several types of manufactured tobacco are given in the table on page 829. In the Philadelphia district the demand for cigars during June was only slightly better than in June, 1922. Production has been curtailed somewhat and is at an average of only 65 per cent of capacity. High-grade cigars were in best demand. In general, cigar prices remained unchanged during May and June. Stocks of cigars held by manufacturers are generally moderate and are remaining stationary or decreasing slightly.

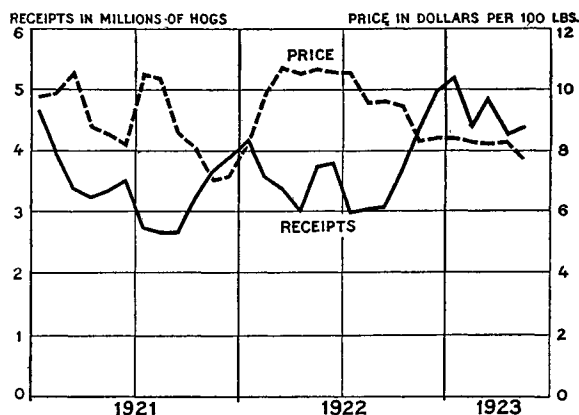
Fruit.

Following the unseasonably low temperatures, excessive precipitation, and damaging winds during May in a large part of the fruit areas of the country, all of which were injurious to growing fruit crops, conditions became generally favorable in June. Peaches began to move from Georgia during the third week in May; harvesting of the berry crops was well advanced during the early weeks of June in sections of the Richmond and St. Louis districts; and gathering of the Valencia orange crop was well advanced in the San Francisco district early in June. In the Atlanta district the citrus fruit crop showed unusual improvement during May, as the customary dry weather in that month was not as serious this year as in previous years. On June 1 the condition of oranges was 92 per cent of normal, grapefruit 90 per cent, and limes 90 per cent, compared with 84 per cent, 80 per cent, and 79 per cent for the respective crops on June 1, 1922. Shipments of oranges and grapefruit were greater during May than in the same month in 1922 and amounted to 42,008 cars for the season through May, compared with 32,874 cars for the corresponding period a year ago. In the Pacific Northwest the apple crop is reported to be in excellent condition, with the commercial yield of apples in Washington forecasted at 23,991,000 boxes, compared with 21,312,000 boxes produced in 1922. The indicated yield in California is less than the final production in 1922. Shipments of oranges for the season have exceeded those of the previous season, but lemon shipments are 20 per cent less than in the corresponding period a year ago. The Valencia orange crop is expected to total over 10,000,000 boxes, and approximately 15 per cent of this crop had been shipped by June 1.

Live stock.

Pastures and ranges in most live-stock sections of the country continued to improve in May as the result of warmer weather and well-distributed rains. In Texas excellent range conditions have enabled the stockmen to fatten their animals at home and few shipments are being made to northern pastures. In some sections of New Mexico and Arizona seasonal dry weather was unfavorable to the industry, but the situation has not become serious. The marketing of live stock, as indicated by receipts at 57 markets, was in large volume during May, exceeded the preceding month, and reached the largest volume since January. Compared with the corresponding month in the previous year the total number of animals received was greater, but the receipt of sheep were slightly less. Compared with April, receipts of all animals, with the exception of horses and mules, which declined 45 per cent, were greater. In the Kansas City district the receipts of calves for May were the largest for any May figure in the previous five years. In the San Francisco district the bulk of the lambs raised in California has been marketed, but in the Northern States the lamb-shipping season did not begin until about the 1st of June. Detailed figures showing the movement of live stock for May, 1923, April, 1923, and May, 1922, are given in the table on page 829.

During the past year the marketing of hogs has been in large volume and has been accompanied by a declining price, which reached its lowest point in May since December, 1921. The accompanying chart shows the movement of hogs to market and the average monthly prices since January, 1921.



Hog prices compared with receipts at 57 markets from January, 1921, to May, 1923.

MINING.

Coal.

Conditions in the markets for anthracite and bituminous coal continue to be very different. Production is large in both branches of the industry, but demand for hard coal is insistent, while demand for soft coal is unusually dull. Mine output of anthracite aggregated 8,573,000 tons in May, which was 6 per cent more than in April. Most mines are working at capacity, although some are hampered by a shortage of miners and miners' helpers. Prices of domestic sizes have been firm, and orders for stove coal have been especially large. Steam sizes are in poor request and have registered some price declines.

Production of bituminous coal amounted to 46,076,000 tons in May, which was 8 per cent higher than in April and over twice as large as in May, 1922, during the miners' strike. Weekly production reports have shown further increases during June, although some mines have closed on account of lack of market. The removal of embargoes to New England has not yet resulted in large rail shipments, as much coal had previously been shipped by water. Average prices of 14 coals compiled by the Coal Age on June 19 were 5 per cent less than on May 22 and 43 per cent lower than at the beginning of this year.

Coke production showed further expansion during May and established a new maximum. By-product ovens manufactured 3,328,000 tons, an increase of 4 per cent over April, while beehive ovens produced 1,829,000 tons, an increase of 3 per cent.

Petroleum.

Production records for crude petroleum continue to be broken each week, and daily output for June averaged over 2,000,000 barrels. Production during May totaled 61,962,000 barrels—33 per cent more than was produced in May, 1922. Consumption remains below output, and stocks, which previously were taxing available storage space, again grew larger. Despite efforts to curtail production, the number of new wells completed totaled 1,871, the largest figure recorded for any month since 1920. Crude-oil prices remained fairly firm for about a month after the middle of May, but on June 18 quotations in a number of eastern fields were cut from 10 to 25 cents a barrel, and reductions in other fields followed. The gasoline supply is also very large, and prices of gasoline and of other refined products have moved lower.

Production increases occurred in all the principal fields during May, but daily average output was cut down in some sections as a result of efforts to curtail. In Oklahoma and Kansas daily average production was slightly less than in April, but increases occurred in all Texas and Louisiana fields, owing to great activity in drilling new wells. A determined effort to curtail production by operators in California held daily output in May at a point only slightly above the April level. Shipments of petroleum from California increased during May, but still were smaller than output, and stocks increased further.

Metals.

Production of all metals is being maintained at close to a maximum, although prices have shown a downward tendency during May and June. Mine production of copper in May totaled 124,785,000 pounds, which was 6 per cent greater than in April and 36 per cent more than in May, 1922. Copper-mine operations have been expanding for a year and a half and are now at the highest rate since January, 1919. The price of refined electrolytic copper delivered at New York declined to 14.75 cents per pound at the end of May, but has advanced during June to a range of from 15 to 15.125 cents. There was a considerable volume of both domestic and foreign buying in the second week of June, which has been followed by a period of inactive demand.

Production of silver amounted to 6,835,000 ounces in May, the largest monthly total in the post-war period. Silver purchases under the Pittman Act at \$1 an ounce ceased at the end of May. The present market price is only about 67 cents an ounce, but no sudden cessation of mining is probable, as most silver mines also produce either gold, copper, or lead.

Lead production in May was 9 per cent larger than in April and 40 per cent larger than in May, 1922. Prices at New York continued unchanged at 7.25 cents per pound during the first three weeks of June. During May prices of both lead and zinc ores declined in the Joplin district, but mining continued active. Production of slab zinc amounted to 47,300 tons, which was slightly larger than in April and has only been exceeded in March, 1923. Zinc shipments declined slightly and stocks were increased by about 4,000 tons. This was only the second month since July, 1921, to show an increase in zinc stocks.

MANUFACTURING.**Food products.**

Activity in the flour-milling industry during May was at a slightly higher level than in April, but failed to reach the level of any other month of the year. Compared with corresponding months in previous years, the May output was the largest of any May since 1919. During the month under review the total wheat-flour production amounted to 9,007,000 barrels, compared with 8,969,000 barrels in April and 10,463,000 barrels in May, 1919, the record figure for any May. Mill operations varied from 42 per cent of capacity in the Chicago district to 56.1 per cent of capacity in the Kansas City district, compared with 42.1 per cent and 54.2 per cent in the respective districts during April. The flour trade for both domestic and foreign consumption was characterized by dullness, as consumers and dealers were hesitant in placing new orders pending the market developments at the opening of the winter wheat harvesting season. The downward trend of wheat prices during the month was accompanied by lower quotations for flour. Exports of wheat flour continued to decline during May and reached the low point of the year, amounting to only 983,000 barrels, compared with 1,167,000 barrels in April and 1,089,000 barrels in May, 1922.

Meat packing during May, as indicated by animals slaughtered under Federal inspection, was in greater volume than in the preceding month and in May, 1922. Slaughter of all animals increased, and at six centers in the Kansas City district the total slaughter was heavier than during any previous May in five years. The number of cattle slaughtered was greater than any month since December, 1922, and the number of calves slaughtered was the largest on record. The number of all animals slaughtered in May, 1923, April, 1923, and May, 1922, are shown in the table on page 829. Domestic trade in packing-house products during the month under review was in large volume, as dollar sales by 41 meat-packing companies, reporting to the Chicago Federal Reserve Bank, increased 22 per cent over April and were 16 per cent greater than in May, 1922. The demand from abroad continued good during May for lard and some meat products, but a slowing up in export demand was evident early in June, partly on account of the unsatisfactory condition of German exchange.

Textiles.

Although buying of textile products continued to be relatively slow throughout May

and June, statistics of manufacturing activity indicated that total production was maintained at a high rate during May despite curtailment by some companies. Mills undoubtedly were working upon business previously received, as a few months ago many manufacturers reported sufficient orders booked to insure the continuation of operations until well into the summer. A number of mills, however, announced further curtailment of operations in June. Prices of many textile raw materials and products were weak throughout May and June, and steady declines occurred in some instances.

Cotton consumption during May totaled 620,965 bales, less than 3,000 bales below the record-breaking total for March. Although some New England plants reduced operations in May, consumption in that district was greater than during April, as other mills increased production and furthermore the output of certain lines which were in particular demand was greater. Activity in the Southern States during May, as indicated both by consumption of raw cotton and by active spindles, exceeded all previous records. All districts, however, reported dullness in buying during May and June, with a slight improvement in the Fall River piece-goods market in the latter part of June. Reasons for this inactivity were largely seasonal, but it has also been attributed to unfavorable weather and to the price disparity between old and new crop cotton. The Philadelphia Federal Reserve Bank reports that yarns have been practically neglected, particularly combed yarns. In the Atlanta district manufacturers reported declines during May in orders on hand for both goods and yarns and also a drop in shipments of goods but increases occurred in output. Cloth shipments and orders were likewise below those of last May. Finishers of cotton fabrics reported decreases in business for the country as a whole during May. In fact, new orders received were 20 per cent below the April figure. Cotton-goods prices, according to the Fairchild index number, declined rather steadily from early in April until the middle of June. More recently they have been fairly steady.

Buying activity in wool-growing sections has subsided somewhat since the middle of May, partly because the greater part of the clip has been sold and partly because dealers were unwilling to pay the prices desired by the growers. According to the San Francisco Federal Reserve Bank, about 75 per cent of the wool clip had been sold by June 15 and at prices generally higher than any received since 1918 and 1919. As a result of dullness

in the eastern markets, some foreign wools have been offered at concessions in price and some have been reexported. The demand for woolen and worsted products was seasonally light during May and June. Production, however, continued at a high rate during the former month, with moderate recessions noted in the percentage of spindle-hours active. Manufacturers of suitings in the Philadelphia district reported some recent cancellations of orders and postponement of deliveries, together with curtailment of loom operations. Prices of both yarns and cloth have generally been firm.

Curtailement of activity in the silk market reported last month was reflected in statistics for May. Imports fell off slightly, but deliveries to American mills declined 36 per cent to 24,509 bales, the lowest figure since April, 1922. Stocks increased. The percentage of loom-hours operating in the Paterson and North Hudson sections also declined during May and early June. They are still considerably more active, however, than they were a year ago. According to the Philadelphia Federal Reserve Bank, the sale of broad silks was curtailed because of high prices and because of unsteadiness in the raw silk market in the face of the approaching crop. Manufacturers of goods and throwsters in that district have reduced operations considerably.

Sales of clothing by wholesalers were less during May than during April, according to reports to the Federal reserve banks of New York and St. Louis, but were substantially greater than those for last May. In fact, sales of women's clothing in the New York district showed an increase of nearly 50 per cent within the year. Tailors to the trade in the Chicago district reported that the number of suits made, shipped, and ordered during May remained practically unchanged as compared with the corresponding figures for April, but exceeded those of last May by over 20 per cent.

Production of knit underwear and new orders received during May were larger than the corresponding items for April. Shipments were practically the same and unfilled orders declined. Production and shipments were greater than during last May and unfilled orders on hand were substantially larger, but new orders booked declined considerably. Buying, therefore, was below that of a year ago, but mills were engaged in filling orders previously booked. The greatest productive activity was in the heavy-weight branch of the industry, but, according to data collected by

the Philadelphia Federal Reserve Bank, summer underwear was more active as regards orders and shipments.

Production and shipments of hosiery, according to statistics compiled by the Federal reserve banks of Philadelphia and Atlanta, were greater during May than in April, but the volume of orders booked declined. As shipments exceeded new orders, unfilled orders on hand likewise fell off during the month. Production, shipments, new orders, and unfilled orders were all larger than the corresponding items for May, 1922. The Philadelphia bank reported that warm weather in June increased sales of hosiery by wholesalers and retailers, and manufacturers were beginning to feel the improvement. Prices of many mercerized and cotton lines have been lowered.

Iron and steel.

New orders for iron and steel products are still much smaller than shipments from mills. As a result the unfilled orders of the United States Steel Corporation declined 4 per cent during May. New orders of structural steel were 29 per cent less in May than in April, while orders for steel castings declined 37 per cent. A strong feature of the present situation is the absence of cancellation of orders. The average price of 14 iron and steel products decreased in each of the first three weeks of June and on June 20 was 3 per cent below the 1923 peak reached on May 2.

Despite the decline in new orders, production of both pig iron and steel ingots in May reached the highest totals on record. Pig-iron production amounted to 3,868,000 tons, which was 9 per cent more than in April, while production of steel ingots by 30 companies (representing about 84 per cent of the industry) totaled 3,538,000 tons, which was 7 per cent more than in April. Railroad buying is still large and rail mills are booked to capacity to the end of the current year. Automobile companies, on the other hand, have somewhat curtailed their purchases, and a large number of sheet mills have announced that they will close during July for a period of one or two weeks.

Reports from the Cleveland Federal reserve district indicate that unfilled orders for tin plate, wire products, and tubular goods are still so large that mills are hesitant in accepting bookings. It is also difficult to secure prompt delivery of plates, shapes, and bars. In the Philadelphia district buying of pig iron is small, but machinery, machine tools, and power equipment are in fair demand.

Automobiles.

The number of automobiles produced and shipped both established new record totals in May. Passenger-car output aggregated 350,073, which was 2 per cent more than in April, while the output of trucks totaled 42,373, an increase of 15 per cent. Shipments from factories were slightly larger in May than in April and were over three times as large as in May, 1922. Some curtailment is reported in the volume of manufacturing during June, but many large factories are still operating at capacity.

The Cleveland Federal Reserve Bank reports that large orders for future delivery of automobile bodies are being placed. Owing to the increased use of closed cars, the industry expects less curtailment in winter months than in the past. Reports from the Chicago district indicate that the supply of closed cars is not yet equal to the demand. A slight decline in the orders for industrial trucks and tractors is reported from the Cleveland district, but the demand is still heavy. Reports from 230 automobile dealers in the St. Louis district state that sales declined sharply in May, but were 15 per cent larger than a year ago. Trade was less active than in April in the country districts on account of the prevalence of unseasonable weather. Demand for accessories and tires has declined and some price reductions have resulted. The Federal Reserve Bank of San Francisco reports that purchases of automobiles in its district were almost twice as large in the first four months of 1923 as in the corresponding period of 1922.

Leather and shoes.

Quietness noted last month in the hide, leather, and shoe markets continued during June. The demand for hides has been particularly light, and prices have been weak with some recessions, as tanners have shown little inclination to purchase supplies for more than current needs. Tanners themselves have reported a small and decreasing demand since March, and curtailment in production has begun. The output of sole leather in May was fractionally less than in April, whereas a rather substantial increase ordinarily occurs at that time. Tanners in the Chicago district reported a decline in the volume of new business booked during May, and production was also curtailed. An active demand for special lines of upper leathers suitable for prevailing styles of women's shoes was reported by the Philadelphia Federal Reserve Bank.

Demand for shoes recently has been limited largely to novelties, which rather discourages the placing of orders for future delivery because of the variability of styles. Producers of women's shoes in the Philadelphia district have taken few if any orders for shipments beyond August, and the great bulk of the fall business in all lines is yet to be placed. Shoe production was fractionally less in May than in April, declines occurring in all districts except New York. Shipments fell off in the Philadelphia district, according to reporting firms, but increased slightly in Chicago. Unfilled orders at the end of May were greater in both districts than at the end of April and substantially above those reported for a year ago. Sales in the wholesale and retail shoe trades showed a substantial recovery during May from the slump which occurred in April, and were likewise better than during May, 1922.

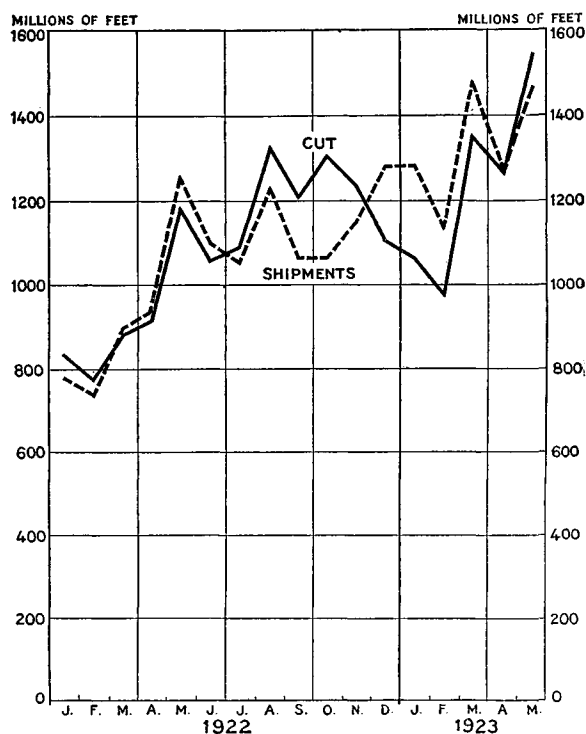
Paper.

Newsprint production and shipments, after a drop in April, rose in May to the highest figures for any month on record. Stocks on hand increased slightly, but were still unusually low. Seasonal increases also occurred in production, consumption, and stocks of wood pulp during May, and likewise for the principal kinds of paper other than newsprint. They were also larger than during last May. Reports from the Philadelphia and Cleveland reserve districts indicate a slight slackening in the demand for many grades of paper during May and June. This is largely seasonal and the demand is generally still fairly satisfactory. Some manufacturers have curtailed production, but most book-paper and wrapping-paper plants are running at capacity. Wholesalers report that sales have fallen off since March. Contract prices have remained practically unchanged.

Lumber.

Total production of lumber, as indicated by statistics of the National Lumber Manufacturers' Association, equaled 1,536,817,000 feet during May. This figure has been exceeded within the past 11 years only once—in May, 1917. Shipments during May amounted to 1,448,215,000 feet, and were greater than in April but less than in March. As shown by the accompanying chart, production exceeded shipments in May for the first time since last November. This chart shows that mills began shipping to customers much earlier this season than they did last year, and that dealers made preparations during the winter for the large demand expected this spring. It should be

noted, however, that shipments fell below production somewhat earlier this year than last. Comparable monthly figures for orders are not available, but weekly data show that the peak in buying this season was reached in January and that the volume of orders received fell below shipments and production in March, whereas last year orders reached a maximum in May and fell off in June. During June of this year, both orders and shipments ran well below the cut in volume. Current production is greater than at this time last year, shipments are about the same size, and orders are much smaller. Manufacturers' stocks as a whole have increased recently, but are generally smaller than they were a year ago. The greatest recent increase in activity has been among mills on the Pacific coast.



Production and shipments of lumber from January, 1922, to May, 1923, according to statistics of National Lumber Manufacturers' Association.

Manufacturers and wholesalers in practically all districts reported a slackening of demand during May and early June, but retailers were generally busy filling orders. Yellow pine was in less demand than earlier in the year, and prices receded somewhat. Current indexes of lumber prices indicated a decline in softwoods of over 7 per cent between the weeks of April 27, the highest this year, and June 23, the lowest. The hardwood index fell off less than

4 per cent within the same period, and prices of hardwoods were much firmer in June than softwoods.

BUILDING.

Actual construction operations continue to be maintained at a record rate, although the permit statistics indicate that there has been a moderate curtailment in the plans for new buildings. Building material prices registered a decline of over 1 per cent in April, following a steady upward movement since March, 1922. Production of building materials, however, continues to be very large and manufacturers' stocks are considerably lower than a year ago.

During May contract awards in 10 Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) reached a total value of \$426,804,000, which was 7 per cent greater than in April. Increases were recorded in all reporting districts except New York, Philadelphia, and Chicago. The expansion in new operations was particularly pronounced in southern sections, amounting to 81 per cent in the Atlanta district, 25 per cent in the St. Louis district, and 11 per cent in the Richmond district. May contracts for seven reporting districts were 6 per cent larger than a year ago. Contracts for residential buildings were 2 per cent less in May than in April, due to a substantial curtailment in the New York district. The number and value of building permits issued in May decreased in 168 reporting centers by 1 per cent and 18 per cent, respectively. Statistics of building contracts and building permits are published on page 832.

TRANSPORTATION.

The chief features of the railroad situation continue to be a record volume of traffic for the season of the year, improvement in the supply of cars and locomotives, and an increase of both gross and net earnings. Car loadings in May totaled 4,713,000, which was 20 per cent more than in April and 41 per cent more than in May, 1922. Loadings in the week ended May 26 reached the third highest total on record and the largest aggregate for any week outside of the crop-moving season. Loadings of miscellaneous merchandise, coal, ore, live stock, and grain continue to increase.

Freight-car shortage has been reduced further and amounted to only 12,978 cars in the week ended June 8, as compared with 35,282 in the week ended April 30. During this period the shortage of box cars was reduced 87 per cent, while there was a 49 per cent decline in the shortage of coal cars. Less than 20 per cent of the locomotives of United States railroads were

awaiting repair on June 1, as compared with 22 per cent on May 1, while the number of bad cars showed a very small increase—from 210,505 to 211,766.

The net railway operating income of all Class I railroads in the United States totaled \$83,201,000 in April, as compared with \$49,974,000 a year ago, according to the Bureau of Railway Economics. If allowance be made for seasonal variations, the April earnings amounted to a return of 6.50 on the tentative valuation of the carriers, as compared with a return of 3.99 a year ago. For the first four months of 1923 the return averaged 5.49 per cent, as compared with 4.44 per cent in the corresponding period of 1922. The Interstate Commerce Commission has fixed 5.75 per cent as a fair return on railroad property

TRADE.

Wholesale trade.

The total volume of wholesale trade in the United States during May was greater than in April and with the exception of March was greater than in any month since November, 1922. Dollar sales by wholesale firms during each month this year have exceeded the sales during the corresponding months in 1922, and the total volume of trade during the first five months of this year has been greater than the total volume for the corresponding months in the preceding year. While the increases were due in part to higher wholesale prices, the actual volume of trade was greater, as a result of full employment and improved economic conditions throughout all sections of the country. Total sales in all lines were 5 per cent greater in May than in the preceding month and 14 per cent greater than in May, 1922. Most of the reporting lines except dry goods and clothing increased in May, and as compared with May, 1922, all lines showed increases. Sales of meat and shoes showed the greatest increases over April. Compared with May, 1922, the greatest increases were noted in the sales of hardware, meat, and shoes. Increases in the sale of shoes compared with April were noted in all Federal reserve districts from which reports were received and the greatest increases were in the southern districts of Richmond and Atlanta and in the western districts of St. Louis and Minneapolis. The increases ranged from 2 per cent in the San Francisco district to 71 per cent in the St. Louis district. The demand from the building trade and agricultural interests was in part responsible for the greater volume of hardware sales than in May, 1922. Increases in sales of hardware were indicated in all districts from which reports were

received, but were greater in the districts of Minneapolis, Dallas, St. Louis, Atlanta, and Cleveland. Decreases in the sales of dry goods, as compared with the preceding month were noted in all districts except in the Philadelphia, St. Louis, Dallas, and San Francisco districts, where small increases occurred. Factors which were largely responsible for declines in dry goods sales were uncertain conditions in the raw cotton markets and unfavorable weather during May in most districts, which delayed summer buying. The table on page 834 shows in detail the trend of wholesale trade in the United States and changes in wholesale trade by Federal reserve districts.

Retail trade.

Retail distribution during May was well maintained and increases over April were noted in all lines except in mail-order sales, where a decline of 7 per cent was indicated. Sales by department stores, cigar, and music chain stores reached the highest point of the year, but others failed to reach the volume that was evident in March, when most sales reached their highest point of the year. Distribution in all lines was in greater volume than during the same period a year ago. Department-store sales throughout all sections of the United States were 8 per cent greater than in April and 11 per cent greater than in May, 1922. Increases over May, 1922, were noted in all Federal reserve districts and were greatest in the industrial districts of Philadelphia and Cleveland and smallest in the Kansas City and St. Louis districts, where unseasonable weather resulting from low temperature and excessive rainfall somewhat retarded distribution in the agricultural sections. Increases ranged from 4 per cent in the Kansas City district to 18 per cent in the Cleveland district. Although the volume of mail-order sales was smaller than in April, sales increased 37 per cent over May, 1922, representing in part the increased purchasing power in the agricultural sections of the country. All chain-store sales increased during May compared with both the preceding month and May, 1922. The greatest increases over April were noted for shoe and cigar chains. Compared with May, 1922, the greatest increases were in the sales by music, grocery, and 5-and-10-cent chains.

Stocks of department stores, which had been increasing each month since January, declined 3 per cent in May from the preceding month, but were 10 per cent greater than in May, 1922. The table on page 835 shows in detail figures for retail trade by Federal reserve districts for May, 1922 and 1923.

PRICES.

The wholesale price index of the Federal Reserve Board for the United States declined 2 points in May, from 169 to 167, and that of the Bureau of Labor Statistics 3 points, from 159 to its January figure of 156.

The decline was chiefly a matter of a decided drop in prices of certain raw materials, although producers' goods also declined slightly, the index of consumers' goods remaining stationary. The prices of grains, coal, metals, cotton, and petroleum fell, while among raw materials only those of cattle, hides, and lumber rose during the month. Most producers' goods showed little change, but steel products continued to rise, as did worsted yarns and acetate of lime, partly counteracting the effect of declines in gasoline, rubber, and copper-wire prices upon the group index. Among consumers' goods, price movements were various and partly seasonal, citrus fruits and potatoes rising and wheat flour, milk, and butter declining. The price of cotton cloth, like that of raw cotton, declined, and shoe prices, like those of hides, increased.

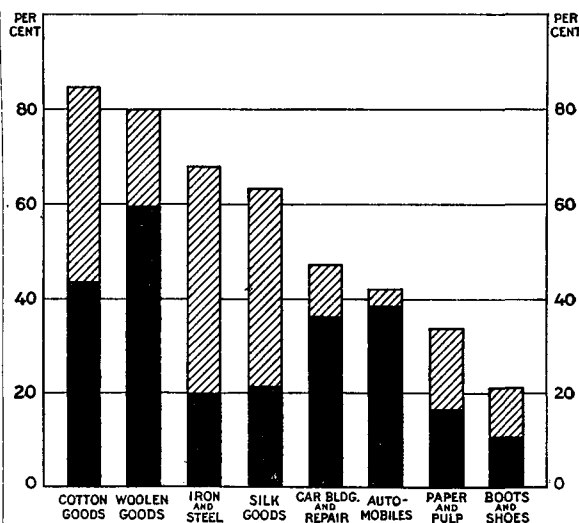
The price index of goods exported fell 7 points as compared with a decline of 3 points in goods produced in the United States, and of 1 point in goods imported, these movements bringing the three groups into closer relation with one another than before.

The group index numbers of the Bureau of Labor Statistics show how generally distributed was the downward price movement. Fuel and lighting materials, which declined somewhat in April, declined more rapidly in May, and farm products continued downward; foods, cloth and clothing, metals and metal products, building materials, and house furnishings, which rose in April, declined or showed no change in May, while chemicals and drugs which did not change in April started downward in May.

EMPLOYMENT.

The volume of employment showed a further slight increase during May, wage increases were more numerous than in any earlier month this year, and pay rolls of reporting factories reached a record total. Reports from 6,075 industrial establishments to the Bureau of Labor Statistics indicate that employment in May increased 0.3 per cent as compared with April, while average weekly earnings increased 3.8 per cent and total pay rolls increased 4.1 per cent. Twenty-seven out of 47 reporting industries reduced the number of their employees during May, but these losses were more than offset by

gains in the other 20 industries, which included tobacco, petroleum refining, steel, sawmills, and many types of building materials. The curtailments were of a seasonal nature and were particularly important in the fertilizer, women's clothing, and millinery industries. Wage advances were reported by 1,279 establishments in May as compared with 800 establishments in April. These increases ranged from 4.7 per cent to 14.6 per cent, and were most general in the cotton, steel, meat-slaughtering, and sugar-refining industries.



Total length of bars represents percentage increases in pay rolls for May, 1923, compared to May, 1922, for leading industries as reported by Bureau of Labor Statistics. Solid portions of bars represent increases in number of employees.

The accompanying bar diagram illustrates the relative increases in number of employees and size of pay roll in various important manufacturing industries. It is worthy of note that the largest increases in pay rolls have occurred in the textile industries, the iron and steel industry, car building and repairing, and automobile manufacturing. The growth in volume of employment, represented by the solid section of the bars, has accounted for much of the increase in pay rolls, particularly in the automobile industry. The increase in pay rolls of steel companies, on the other hand, is largely due to increases in wage rates.

Reports from State departments of labor and Federal reserve banks indicate further slight decreases in employment in New England and New York as compared with steady expansion in other sections of the country. The New York State Department of Labor reports that the volume of employment during May was 1 per cent smaller than in April, due to seasonal decreases in activity in the clothing

and food industries and some reduction in the forces of textile mills and metal plants which have been expanding very rapidly during the past year. In the Philadelphia Federal reserve district employment increased about 1 per cent during May, while earnings increased 5 per cent. The largest increases in employment occurred at tanneries, sugar refineries, and car-repairing plants, while cotton textile mills considerably curtailed their forces. Reports from the Chicago district show a 0.7 per cent increase in employment and a 2 per cent increase in pay rolls during May. The construction and building material industries reported the largest gains in employment. Railway-equipment and lumber plants curtailed their forces, but the latter industry increased the average hours of work per man to such an extent that there was no decrease in man-hours. The Kansas City Federal Reserve Bank reports a shortage of farm labor but states that employment bureaus have done much to secure the most efficient use of harvest workers. A shortage of metal miners is still reported from the Rocky Mountain States.

COMMERCIAL FAILURES.

Commercial failures throughout the country did not show the decline in number during May that usually occurs during that month, as they were slightly more numerous than in April. Liabilities, on the other hand, fell off 20 per cent to \$41,022,277, the smallest figure for any month since last February. As compared with May of last year there was a substantial decrease in the number of failures and a smaller decline in liabilities. The number of insolvencies during the first three weeks of June totaled only 976, compared with 1,082 during the same time in May and 1,238 for a corresponding period last June.

In every Federal reserve district except that of San Francisco the number of failures during May were fewer than in May, 1922, but liabilities were larger in six districts out of the 12. In five districts—Philadelphia, Cleveland, Richmond, Atlanta, and Minneapolis—the volume of liabilities in May exceeded those of April, and in seven districts the number increased. The larger number in May than in the preceding month was due to an increase in the number of manufacturing failures from 388 to 401. On the other hand, manufacturing liabilities fell off nearly 50 per cent, whereas the amount involved in the trading insolvencies was over 20 per cent greater than during April.

COMMERCIAL FAILURES DURING MAY.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston.....	130	186	\$2,042,698	\$3,476,746
No. 2—New York.....	303	419	7,004,657	16,605,233
No. 3—Philadelphia.....	79	87	1,814,176	1,568,262
No. 4—Cleveland.....	128	173	7,754,229	3,359,073
No. 5—Richmond.....	119	169	4,318,872	2,544,963
No. 6—Atlanta.....	101	179	1,960,346	3,784,262
No. 7—Chicago.....	229	231	4,677,843	4,254,855
No. 8—St. Louis.....	63	117	760,293	1,750,033
No. 9—Minneapolis.....	77	79	3,976,970	1,342,341
No. 10—Kansas City.....	54	70	1,084,360	1,294,560
No. 11—Dallas.....	78	84	3,779,959	2,175,351
No. 12—San Francisco.....	169	166	1,847,874	2,247,207
Total.....	1,530	1,960	41,022,277	44,402,886

FOREIGN TRADE.

Preliminary figures of the Department of Commerce indicate the continuance of a heavy import balance during May. Exports for that month are reported at \$319,000,000, while imports amounted to \$370,000,000, an excess of \$51,000,000 on the side of imports.

The analysis of imports and exports by countries of origin and destination, which has been completed through April, discloses a number of points of special interest. As compared with the first four months of 1922, the greatest proportional increase this year in our trade with any of the grand divisions was with South America, our trade with that continent in both directions having increased very much more than our trade as a whole. Thus, imports from Argentina so far this year have been 148 per cent higher than in the same months of 1922, while our total import trade with the world has risen 54 per cent. Imports from all South American countries together have very nearly doubled in value. With Europe our import trade has risen 45 per cent, which is somewhat less than the increase indicated for our trade with the world.

Less striking changes have taken place in exports, which in the first four months this year were 11 per cent higher than in the same period last year. Exports to Europe increased only 4.5 per cent, the amount going to Germany decreasing 10 per cent and exports to most of the other countries of Europe showing only slight changes. The most conspicuous exception is Italy, which so far this year has received American goods valued at 65 per cent more than those a year ago. Exports to South America are up 39 per cent when the same four months of this year and last are compared.

LAW DEPARTMENT.

Supreme Court decisions in par clearance cases.

SUPREME COURT OF THE UNITED STATES.

No. 717.—OCTOBER TERM, 1922.

American Bank & Trust Co. et al., Appellants,
 vs.
 Federal Reserve Bank of Atlanta et al.

} Appeal from the United
 States Circuit Court
 of Appeals for the
 Fifth Circuit.

[June 11, 1923.]

Mr. Justice BRANDEIS delivered the opinion of the Court.

After the decision in this case reported in 256 U. S. 350 an answer was filed which denied, in large part, the allegations of the bill. Then, by an amended answer, the Federal Reserve Bank disclaimed any intention of demanding payment in cash, when presenting checks at the banks, and averred its willingness to accept payment in drafts, either on the drawee's Atlanta correspondent or on any other solvent bank, if collectible at par. The District Court heard the case upon the evidence. It found that the Federal Reserve Bank was not inspired by any ulterior purpose to coerce or to injure any non-member bank which refused to remit at par. It found that the evidence was insufficient to sustain any charge that the Federal Reserve Bank was exercising its rights so as to injure or oppress plaintiff banks. And it found, specifically, that the evidence did not sustain the charge that the Federal Reserve Bank accumulated checks upon non-member country banks until they reached a large amount and then caused the checks to be presented for payment over the counter, in order to compel plaintiff banks to keep in their vaults so much cash that they would be obliged either to agree to remit at par or to go out of business. With regard to publication on the par list of the names of non-assenting banks, the District Court held that the evidence did not justify a finding that such publication was made in order to injure or oppress plaintiff banks. But it was of opinion that insertion of their names might lead to the belief that the plaintiff banks had agreed to remit at par. An injunction was, therefore, granted against inclusion of their names on the par list. The relief sought was in all other respects denied. The decree left the Federal Reserve Bank free to publish that it would make collection at par of checks upon any bank in any town, thus including those in which plaintiffs had their respective places of business. 280 Fed. 940. These findings were approved by the Circuit Court of Appeals; and the decree was affirmed, 284 Fed. 424.

The case is here on an appeal taken by the plaintiffs. The evidence was conflicting. No adequate reason is shown why the concurrent findings of fact made by the two lower courts should not be accepted by us. *Luckenbach v. W. J. McCahan Sugar Refining Co.*, 248 U. S. 139, 145. Whether on the undisputed facts plaintiffs were entitled to additional relief is the main question for decision. In order to decide that question it is necessary to consider the course of business formerly prevailing and the changes wrought by the attempt to introduce universal par clearance and collection of checks through the federal reserve banks.

A large part of the checks drawn on country banks are sent to payees who reside in places other than that in which the drawee bank is located. Payment of such a check is

ordinarily secured through the payee's depositing it in his local bank for collection. This bank ordinarily used, as the means for presenting the check to the drawee, a clearing house and/or correspondent banks. Formerly when the check was so presented, the drawee ordinarily paid, not in cash, but by a remittance drawn on his balance in some reserve city or by a credit with some correspondent. This process of collection yielded to the country bank a two-fold profit. It earned some profit by the small service charge called exchange, which it made for the remittance or the credit. And it earned some profit by using the depositor's money during the period (sometimes weeks) in which the check was travelling the often circuitous route, with many stops, from the payee's bank to its own, and also while the exchange draft was being collected. These avenues to profit are, in large measure, closed by the federal reserve banks' course of action. These banks do not pay any exchange charges to the drawee. And their superior facilities so shorten the time required to collect checks that the drawee bank's balances available for loans are much reduced. Largely because of the fact that the reserve banks thus make the collection without any deduction for exchange, most checks on country banks are now routed through the reserve banks. Although there is, as the District Court found, no intentional accumulation or holding of checks in order to embarrass, the advantages offered by the federal reserve banks have created a steady flow in increased volume of checks on country banks so routed. That the action contemplated by the Federal Reserve Bank will subject the country banks to certain losses is clear.¹ In order to protect them from the resulting loss it would be necessary to prevent the federal reserve banks from accepting the checks for collection. For these banks can not be compelled to pay exchange charges or to abandon superior facilities.

The contention is that the injunction should issue, because it is *ultra vires* the federal reserve banks to collect checks on banks which are not members of the system or affiliated with it, through establishing an exchange balance, and which have definitely refused to assent to clearance at par. It is true that Congress has created in the reserve banks institutions special in character, with limited functions and with duties and powers carefully prescribed. Those in respect to the collection of checks are clearly defined. The original act (Act of December 23, 1913, c. 6, sec. 13, 38 Stat. 251, 263) authorized the reserve banks to

"receive from any of its member banks, and from the United States, deposits of . . . checks . . . upon solvent member banks payable upon presentation; or solely for exchange purposes may receive from other Federal Reserve Banks deposits of . . . checks . . . upon solvent member or other Federal reserve banks payable upon presentation."

By the amendment to Section 13 of September 7, 1916, c. 461, 39 Stat. 752, the class of checks receivable was extended to "checks payable upon presentation within the district." By the amendment to Section 13 of June 21, 1917, c. 32, sec. 4, 40 Stat. 232, 235, the class of banks from which checks might be received "solely for collection" was extended. By the latter amendment the facilities offered by the federal reserve banks were made available also to such non-members as became affiliated with the federal reserve system by establishing the required balance "to offset items in transit." It is true, also, that

¹ It is said that introduction of a universal system of par clearance and collection of checks through the federal reserve banks would bring compensatory advantages to the country banks.

in practice this amendment might result in excluding checks on particular banks from the class collectible through the federal reserve banks. For it enacted the clause which prohibits payment of exchange charges by federal reserve banks. And as this prohibition would prevent reserve banks from using the usual channels in making collection of checks drawn on those country banks which insist upon exchange charges, the reserve bank might find it impossible or unwise, as a matter of banking practice, to collect such checks at all. But the class of checks to which the reserve bank's collection service might legally be applied, was left by the amendment as those "payable upon presentation within its district." Wherever collection can be made by the Federal Reserve Bank, without paying exchange, neither the common law, nor the Federal Reserve Act precludes their undertaking it; if it can be done consistently with the rights of the country banks already determined in this case, 256 U. S. 350.

Federal reserve banks are, thus, authorized by Congress to collect for other reserve banks, for members, and for affiliated non-members, checks on any bank within their respective districts, if the check is payable on presentation and can in fact be collected consistently with the legal rights of the drawee without paying an exchange charge. Within these limits federal reserve banks have ordinarily the same right to present a check to the drawee bank for payment over the counter, as any other bank, state or national, would have. For Section 4 (38 Stat. 251, 254) provides that the federal reserve banks shall have power:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental power as shall be necessary to carry on the business of banking within the limitations prescribed by this Act."

The findings of fact negative the charges of wrongful intent and of coercion. The Federal Reserve Bank has formally declared that it is willing, when presenting checks, to accept in payment a draft of the drawee bank upon its Atlanta correspondent or a draft upon any other solvent bank—if collectible at par. Country banks are not entitled to protection against legitimate competition. Their loss here shown is of the kind to which business concerns are commonly subjected when improved facilities are introduced by others, or a more efficient competitor enters the field. It is *damnum absque injuria*. As the course of action contemplated by the Federal Reserve Bank is not *ultra vires*, we need not consider whether lack of power, if it had existed, would have entitled plaintiffs to relief. Compare *National Bank v. Matthews*, 98 U. S. 621; *Blair v. Chicago*, 201 U. S. 400, 450.

Some minor objections are urged. The Federal Reserve Bank of Atlanta serves, directly, only the Sixth Reserve District, which includes Georgia. It is contended that the decree should be reversed because the District Court refused to allow the intervention as plaintiffs of banks located outside of that district; because that court refused to admit evidence of the activities engaged in by other federal reserve banks in other districts under the approval of the Federal Reserve Board; and because the court admitted certain joint answers to interrogatories propounded under Equity Rule 58. We cannot say that the trial court abused the discretion vested in it, or erred, in so ruling.

A true copy.
Test:

Affirmed.

Clerk, Supreme Court, U. S.

SUPREME COURT OF THE UNITED STATES.

No. 823.—OCTOBER TERM, 1922.

Farmers and Merchants Bank of
Monroe North Carolina et al.,
Petitioners,

vs.

Federal Reserve Bank of Rich-
mond, Virginia.

On Writ of Certiorari to
the Supreme Court of
the State of North
Carolina.

[June 11, 1923.]

Mr. Justice BRANDEIS delivered the opinion of the Court.

The Legislature of North Carolina provided by Section 2 of Chapter 20, Public Laws of 1921, entitled "An Act to promote the Solvency of State banks":

"That in order to prevent accumulation of unnecessary amounts of currency in the vaults of the banks and trust companies chartered by this State, all checks drawn on said banks and trust companies shall, unless specified on the face thereof to the contrary by the maker or makers thereof, be payable at the option of the drawee bank, in exchange drawn on the reserve deposits of said drawee bank when any such check is presented by or through any Federal Reserve Bank, postoffice, or express company, or any respective agents thereof."

Section 1 authorizes banking institutions chartered by the State to charge a fee not in excess of one-eighth of one per cent. on remittances covering checks, the minimum fee on any remittance therefor to be ten cents. Section 4 exempts from the operation of Sections 1 and 2 all checks drawn in payment of obligations to the federal or the state government. Whether this statute conflicts with Section 13 of the Federal Reserve Act (December 23, 1913, c. 6, 38 Stat. 251, 263; as amended September 7, 1916, c. 461, 39 Stat. 752; June 21, 1917, c. 32, Section 4, 40 Stat. 232, 234) or otherwise with the Federal Constitution is the question for decision.

The legislation arose out of the effort of the Federal Reserve Board to introduce in the United States universal par clearance and collection of checks through federal reserve banks. See *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 350. The Federal Reserve Bank of Richmond serves the Fifth Federal Reserve District which includes North Carolina. Upon the enactment of this statute the bank gave notice that it considered the legislation void under the Federal Constitution; that, when presenting checks to North Carolina state banks for payment over the counter, it would refuse to accept exchange drafts on reserve deposits as required by Section 2; and that it would return as dishonored checks for which only exchange drafts had been tendered in payment. Some checks were returned thus dishonored; and to enjoin such action, this suit was brought in a court of the State by the Farmers and Merchants Bank of Monroe and eleven other state banks. Two hundred and seventy-one more joined later as plaintiffs. So far as appears, none of them was a member of the federal reserve system or was affiliated with it. The trial court granted a perpetual injunction. The Supreme Court of the State reversed the decree, 183 N. C. 546; and the case is here on writ of certiorari, 261 U. S. —. Defendant admits that, if the North Carolina statute is constitutional, plaintiffs are entitled to an injunction.

To understand the occasion for the statute, its operation, and its effect the applicable banking practice must be

considered.² Par clearance does not mean that the payee of a check who deposits it with his bank for collection will be credited in his account with the face of the check if it is collected. His bank may, despite par clearance, make a charge to him for its service in collecting the check from the drawee bank. It may make such a charge although both it and the drawee bank are members of the federal reserve system; and some third bank which aids in the process of collection may likewise make a charge for the service it renders. Such a collection charge may be made not only to member banks by member banks, national or state, but it may be made to member banks also by the federal reserve banks for the services which the latter render. The collection charge is expressly provided for in Section 16 of the Federal Reserve Act (38 Stat. 268) which declares that:

"The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank."

Par clearance refers to a wholly different matter. It deals not with charges for collection, but with charges incident to paying. It deals with exchange. Formerly, checks, except where paid at the banking house over the counter, were customarily paid either through a clearing house or by remitting, to the bank in which they had been deposited for collection, a draft on the drawee's deposit in some reserve city. For the service rendered by the drawee bank in so remitting funds available for use at the place of the deposit of the check, it was formerly a common practice to make a small charge, called exchange, and to deduct the amount from the remittance. This charge of the drawee bank the Federal Reserve Board planned to eliminate and, in so doing, to concentrate in the twelve federal reserve banks the clearance of checks and the accumulation of the reserve balances used for that purpose. The Board began by efforts to induce the banks to adopt par clearance voluntarily.³ The attempt was not successful. The Board then concluded to apply compulsion. Every national bank is necessarily a member of the federal reserve system; and every state bank with the requisite qualifications may become such. Over members the Board has large powers, as well as influence. The first step in the campaign of compulsion was taken in the summer of 1916, when the Board issued a regulation requiring every drawee bank which is a member of the federal reserve system to pay without deduction, all checks upon it presented through the mail by the federal reserve bank of the district. The operation of this requirement was at first limited in scope by the fact that the original act (Section 13) authorized the reserve banks to collect only those checks which were drawn on member banks and which were deposited by a member bank or another reserve bank or the United States. Few of the many state banks had then elected to become members. In September, 1916, Section 13 was amended so as to authorize a reserve bank to receive for collection from any member (including other reserve banks) also checks drawn upon non-member banks within its district. Thereby, the Federal Reserve Board was enabled to extend par clearance

to a large proportion of all checks issued in the United States. But the regulation (J) then issued expressly provided that the federal reserve banks would receive from member banks, at par, only checks on those of the non-member banks whose checks could be collected by the federal reserve bank at par. It was recognized that non-members were left free to refuse assent to par clearance. By December 15, 1916, only 37 of the state banks within the United States, numbering about 20,000 had become members of the system; and only 8,065 of the state banks had assented to par clearance.

Reserve banks could not, under the then law, make collections for non-members. It was believed that if Congress would grant federal reserve banks permission to make collection also for non-members, the Board could offer to all banks inducements adequate to secure their consent to par clearance. A further amendment to Section 13 was thereupon secured by Act of June 21, 1917, c. 32, section 4, which provided, among other things, that federal reserve banks:

"Solely for the purposes of exchange or of collection, may receive from any non-member bank . . . deposits of checks . . . payable upon presentation: *Provided*, Such non-member bank . . . maintains with the Federal reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal reserve bank."

To this provision, which embodied the legislation proposed by the Federal Reserve Board, there was added, while in the Senate, another proviso, relating to the exchange charge, now known in a modified form as the Hardwick Amendment, which declares:

"That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks."

Thus a federal reserve bank was authorized to receive for collection checks from non-members who maintained with it the prescribed balance; and strenuous efforts were then made to induce all state banks to so arrange. But the law did not compel state banks to do this. Many refused; and they continued to insist on making exchange charges. On March 21, 1918, the Attorney General, 31 Ops. Atty. Gen. 245, 251, advised the President:

"The Federal reserve act, however, does not command or compel these State banks to forego any right they may have under the State laws to make charges in connection with the payment of checks drawn upon them. The act merely offers the clearing and collection facilities of the Federal reserve banks upon specified conditions. If the State banks refuse to comply with the conditions by insisting upon making charges against the Federal reserve banks, the result will simply be, so far as the Federal Reserve Act is concerned, that since the Federal reserve banks cannot pay these charges they cannot clear or collect checks on banks demanding such payment from them."

The Federal Reserve Board and the federal reserve banks were thus advised that they were prohibited from paying an exchange charge to any bank. But they believed that it was their duty to accept for collection any check on any bank; and that Congress had imposed upon them the duty of making par clearance and collection of checks universal in the United States. So they undertook to bring about acquiescence of the remaining state

² See Annual Reports of the Federal Reserve Board, 1914, pp. 19, 20, 174; 1915, pp. 14-17; 1916, pp. 9-12; Regulation I, Series of 1916, p. 169; 1917, pp. 23, 24; Regulation J, Series of 1917, pp. 181-183; 1918, pp. 74-77; 204-206; 810, 811, 817, 821; 1919, pp. 40-44; 222-228; 1920, pp. 63-69; 1921, 68-73; 228-230; Letter from the Governor of the Federal Reserve Board of January 26, 1920, Senate Document No. 184, 66th Congress, 2d Session; also "Par Clearance of Checks," by C. T. Murchison, 1 No. Car. Law Review 133.

³ See Report, Federal Reserve Board, 1915, pp. 14-17; *ibid*, 1916, pp. 9-11.

banks to the system of par clearance.⁴ Some of the non-assenting state banks made stubborn resistance.⁵ To overcome it the reserve banks held themselves out as prepared to collect at par also checks on the state banks which did not assent to par clearance. This they did by publishing a list of all banks from whom they undertook to collect at par, regardless of whether such banks had agreed to remit at par or not. This resulted in drawing to the federal reserve banks for collection the large volume of checks which theretofore had come to the drawee bank by mail from many sources and which had been paid by remittances drawn on the bank's balance in some reserve city. If a state bank persisted in refusal to remit at par, the reserve banks caused these checks to be presented, at the drawee bank, for payment in cash over the counter. The practice adopted by the reserve banks would, if pursued, necessarily subject country banks to serious loss of income. It would deprive them of their income from exchange charges; and it would reduce their income-producing assets by compelling them to keep in their vaults in cash a much larger part of their resources than theretofore. That such loss must result was admitted. That it might render the banks insolvent was clear. But the federal reserve banks insisted that no alternative was left open to them, since they had to collect the checks and were forbidden to pay exchange charges. The state banks denied that the federal reserve banks were obliged to accept these checks for collection; and insisted that federal reserve banks should refrain from accepting for collection checks on banks which did not assent to par clearance.

It was to protect its state banks from this threatened loss, which might disable them, that the legislature of North Carolina enacted the statute here in question.⁶ It made no attempt to compel the Federal Reserve bank to pay an exchange charge. It made no attempt to compel a depositor to accept something other than cash in payment of a check drawn by him. It merely provided that, unless the drawer indicated by a notation on the face of the check that he required payment in cash, the drawee bank was at liberty to pay the check by exchange drawn on its reserve deposits. Thus the statute merely sought to remove (when the drawer acquiesced) the absolute requirement of the common law that a check presented at the bank's counter must be paid in cash. It gave the drawee bank the option to pay by exchange only in certain cases; namely, when the check was "presented by or through any Federal Reserve bank, postoffice or express company, or any respective agents thereof." The option was so limited, because the only purpose of the statute was to relieve state banks from the pressure which, by reason of the common-law requirement, federal reserve banks were in a position to exert and thus compel submission to par clearance. It was expected that depositors would co-operate with their banks and refrain from making the prescribed notation; and that when the reserve banks were no longer in a position to exert pressure by demanding payment in cash, they would cease to solicit, or to receive, for collection checks on non-assenting state banks. Thus,

these would be enabled to earn exchange charges as theretofore. Such was the occasion for the statute and its purpose. Whether this legislative modification of the common-law rule which requires payment in cash violates the Federal Constitution is the question for decision. That it does is asserted on five grounds.

First. It is contended that in authorizing payment of checks by draft on reserve deposits Section 2 violates the provision of Article I, Section 10, clause 1 of the Federal Constitution, which prohibits a State from making anything except gold and silver coin a tender in payment of debts. This claim is clearly unfounded. The debt of the bank is solely to the depositor. The statute does not authorize the bank to discharge its obligation to its depositor by an exchange draft. It merely provides that, unless the depositor in drawing the check specifies on its face to the contrary, he shall be deemed to have assented to payment by such a draft. There is nothing in the Federal Constitution which prohibits a depositor from consenting, when he draws a check, that payment may be made by a draft. And, as the statute is prospective in its operation, *Denny v. Bennett*, 128 U. S. 489; *Abilene National Bank v. Dolley*, 228 U. S. 1, 5, there is no constitutional obstacle to a State's providing that in the absence of dissent, consent shall be presumed. Laws which subsist at the time and place of the making of a contract, and where it is to be performed, enter into and form a part of it, as fully as if they had been expressly referred to or incorporated in its terms. This principle embraces alike those laws which affect its construction and those which affect its enforcement or discharge. See *Ogden v. Saunders*, 12 Wheat. 213, 231; *Von Hoffman v. Quincy*, 4 Wall. 535, 550. If, therefore, the provision of Section 2 authorizing payment by exchange draft is otherwise valid, it is binding upon the drawer of the check. Since it binds the drawer, it binds the payee and every subsequent holder, whether he be a citizen of North Carolina or of some other State, and wherever the transfer of the check was made. *Brabston v. Gibson*, 9 How. 263. For the holder of a check has, in the absence of acceptance by the drawee bank, no independent right to require payment under the general law. *Bank of The Republic v. Millard*, 10 Wall. 152. He takes it subject to the construction and with rights conferred by the laws of North Carolina, the place of the bank's contract and of performance. *Pierce v. Indseth*, 106 U. S. 546. Compare *Rouquette v. Overmann*, L. R. 10 Q. B. 525.

Second. It is contended that Section 2 violates the due process clause. The argument is that defendant is a federal corporation authorized to engage in the business of collecting checks payable upon presentation within the district, a business common to all banking institutions; that the right to engage in this branch of the business is a valuable property right; that while defendant has, in the past, not made any charge for such collections, it has the right to do so, and could make this branch of its business an important source of revenue; that to compel defendant to accept in payment of checks exchange drafts on reserve deposits, whether good or bad, deprives it of liberty of contract, and in effect of an important branch of its business, since that of collecting checks cannot be conducted under such limitations. To this argument the answer is clear. The purpose of the statute, as its title declares, was to promote the solvency of state banks. We should, in the absence of controlling decision of the highest court of the State to the contrary, construe the statute not as authorizing payment in a "bad" draft, but as authorizing payment in such exchange drafts only as had customarily been used in remitting for checks. So construed the statute is merely an exercise of the police power, by which the banking business is regulated for the purpose of protecting the public, and promoting the gen-

⁴ North Carolina was placed on the par list on November 15, 1920. There were on January 1, 1921, in the United States, 30,523 banks, state and national. Of these 1,755 state banks had refused to enter the par list. About 250 of the banks so refusing were in North Carolina. During the year 1921 the number which refused to consent to par clearance increased to 2,353. Annual Report of Federal Reserve Board, 1921, p. 71.

⁵ See *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, supra; *Brookings State Bank v. Federal Reserve Bank of San Francisco*, 277 Fed. 430; 281 Fed. 222; *Farmers & Merchants Bank of Catlettsburg, Ky. v. Federal Reserve Bank of Cleveland*, 286 Fed. 610.

⁶ Statutes similar in purpose were enacted in Alabama, Florida, Georgia, Louisiana, Mississippi, South Dakota and Tennessee. See Annual Report of Federal Reserve Board, 1921, p. 70; Alabama, Gen. & Loc. Acts, 1920, No. 35; Florida, Laws, 1921, c. 8532; Georgia, Laws, 1920, p. 107; Louisiana, Acts, 1920, No. 23; Mississippi, Laws, 1920, c. 183; South Dakota, Laws, 1921, c. 31; Tennessee, Pub. Acts, 1921, c. 37.

eral welfare. *Noble State Bank v. Haskell*, 219 U. S. 104, 575. The regulation here attempted is not so extreme as inherently to deny rights protected by the due process clause. Compare *Chicago, Burlington & Quincy R. R. Co. v. McGuire*, 219 U. S. 549, 567, 568; *Central Lumber Co. v. South Dakota*, 226 U. S. 157, 162. If the regulation exceeds the State's power to protect the public, it must be because some other provision of the Federal Constitution is violated by the means adopted or by the manner in which they are applied.

Third. It is contended that the statute is obnoxious to the equal protection clause. The argument is that the Federal Reserve Bank of Richmond is obliged to accept payment in exchange drafts, whereas other banks with whom it might conceivably compete may demand cash, except in those cases where they present the check through an express company or the postoffice. It is well settled that the legislature of a State may (in the absence of other controlling provisions) direct its police regulations against what it deems an existing evil, without covering the whole field of possible abuses. *Lindsley v. Natural Carbonic Gas Co.*, 220 U. S. 61, 81; *Missouri Pacific Ry. Co. v. Mackey*, 127 U. S. 205. If the legislature finds that a particular instrument of trade war is being used against a policy which it deems wise to adopt, it may direct its legislation specifically and solely against that instrument. *Central Lumber Co. v. South Dakota*, *supra*, p. 160. If it finds that the instrument is used only under certain conditions, or by a particular class of concerns, it may limit its prohibition to the conditions and the concerns which it concludes alone menace what it deems the public welfare. The facts recited above disclose ample ground for the classification made by the legislature. Hence, there was no denial of equal protection of the law. There remains to consider whether Section 2 exceeds the State's power, because Congress has imposed specifically upon federal reserve banks duties, the performance of which Section 2 obstructs; and that in this way, it conflicts with the Federal Reserve Act. This is the ground on which the invalidity of the North Carolina Act has been most strongly assailed.

Fourth. One contention is that Section 2 conflicts with the Federal Reserve Act because it prevents the federal reserve banks from collecting checks of such state banks as do not acquiesce in the plan for par clearance. The argument rests on the assumption that the Federal Reserve Bank of Richmond is obliged to receive for collection any check upon any North Carolina state bank, if such check is payable upon presentation; and is obliged to collect the same at par without allowing deductions for exchange or other charge. But neither Section 13, nor any other provision of the Federal Reserve Act, imposes upon reserve banks any obligation to receive checks for collection. The Act merely confers authority to do so. The class of cases to which such authority applies was enlarged from time to time by Congress. But in each amendment, as in Section 13, the words used were "may receive"—words of authorization merely. It is true that in statutes the word "may" is sometimes construed as "shall". But that is where the context, or the subject matter, compels such construction. *Supervisors v. United States*, 4 Wall. 435. Here it does not. This statute appears to have been drawn with great care. Throughout the Act the distinction is clearly made between what the Board and the reserve banks "shall" do and what they "may" do.⁷

⁷ In the original Federal Reserve Act (38 Stat. 251) "may" is used in Sections 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 21, 22, 24, 25, 26, 28. "Shall" is used in those sections and also in Sections 1, 6, 7, 20, 23, 27, 29. Thus: Sec. 2: "The Secretary . . . shall designate . . . cities to be known as Federal reserve cities, and shall divide the Continental United States into districts. . . . The districts . . . may be readjusted. . . . Such districts shall be known as Federal reserve dis-

tricts and may be designated by number"; Sec. 3: "Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located and may do so in the district of any Federal reserve bank which may have been suspended"; Sec. 5: "outstanding capital stock shall be increased . . . as member banks increase their capital stock . . . and may be decreased as member banks reduce their capital stock . . ."; Sec. 13: ". . . may receive . . . deposits . . . may receive . . . deposits . . . may discount . . . shall at no time exceed"; Sec. 16: "Every Federal reserve bank shall maintain reserves . . ."; "Every Federal reserve bank shall receive on deposit."

Moreover, even if it could be held that the reserve banks are ordinarily obliged to collect checks for authorized depositors, it is clear that they are not required to do so where the drawee has refused to remit except upon allowance of exchange charges which reserve banks are not permitted to pay. There is surely nothing in the Act to indicate that reserve banks must undertake the collection of checks in cases where it is impossible to obtain payment except by incurring serious expense; as, in presenting checks by special messenger at a distant point. Furthermore, the checks which the Act declares reserve banks may receive for collection are limited to those "payable on presentation." The expression would seem to imply that the checks must be payable either in cash or in such funds as are deemed by the reserve bank to be an equivalent. A check payable at the option of the drawee by a draft on distant reserves would seem not to be within the limited class of checks referred to in the Act. The argument for the Federal Reserve Bank is not helped by reference to the incidental power conferred by Section 4. It is only "such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this [the Federal Reserve] Act" which are granted. No duty or right of the Federal Reserve Bank to collect checks is obstructed by the North Carolina statute which merely gives to the drawee bank the right to pay in the customary exchange draft, where its depositor has, by the form used in drawing the check, consented that this be done.

Fifth. The further contention is made that Section 2 conflicts with the Federal Reserve Act because it interferes with the duty of the Federal Reserve Board to establish and collection of checks. Congress did not in terms confer upon the Federal Reserve Board or the federal reserve banks a duty to establish universal par clearance and collection of checks; and there is nothing in the original act or in any amendment from which such duty to compel its adoption may be inferred. The only sections which in any way deal either with clearance or collection are 13 and 16. In neither section is there any suggestion that the Reserve Board and the reserve banks shall become an agency for universal clearance. On the contrary Section 16 strictly limits the scope of their clearance functions. It provides that the Federal Reserve Board: "may at its discretion exercise the functions of a clearing house for such Federal reserve banks . . . and may also require each such bank to exercise the functions of a clearing house for its member banks."

There is no reference whatever to "par" in section 13, either as originally enacted or as amended from time to time. There is a reference to "par" in Section 16; and it is so clear and explicit as to preclude a contention that it has any application to non-member banks; or to the ordinary process of check collection here involved. Section 16 (38 Stat. p. 268) declares:

"Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing

herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting or remitting funds, or for exchange sold to its patrons."

The depositors in a federal reserve bank are the United States, other federal reserve banks, and member banks. It is checks on these depositors which are to be received by the federal reserve banks. These checks from these depositors the federal reserve banks must receive. And when received they must be taken at par. There is no mention of non-member banks in this section. When, in 1916, Section 13 was amended to permit federal reserve banks to receive from member banks solely for collection other checks payable upon presentation within the district;—and when, in 1917, Section 13 was again amended to permit such receipt solely for collection also from certain non-member banks—Section 16 was left in this respect unchanged. In other respects Section 16 was amended both by the Act of 1916 and by the Act of 1917. The natural explanation of the omission to amend the provision in Section 16 concerning clearance is that the section has no application to non-member banks,—even if affiliated.

Moreover, the contention that Congress has imposed upon the Board the duty of establishing universal par clearance and collection of checks through the federal reserve banks is irreconcilable with the specific provision of the Hardwick Amendment which declares that even a member or an affiliated non-member may make a limited charge (except to federal reserve banks) for "payment of checks and . . . remission therefor by exchange or otherwise." The right to make a charge for payment of checks, thus regained by member and preserved to affiliated non-member banks, shows that it was not intended, or expected, that the federal reserve banks would become the universal agency for clearance of checks. For, since against these the final clause prohibited the making of any charge, then if the reserve banks were to become the universal agency for clearance, there would be no opportunity for any bank to make as against any bank a charge for the "payment of checks." The purpose of Congress in amending Section 13 by the Act of 1917 was to enable the Board to offer to non-member banks the use of its facilities which it was hoped would prove a sufficient inducement to them to forego exchange charges; but to preserve in non-member banks the right to reject such offer;⁸ and to protect the interests of member and affiliated non-member banks (in competition with the non-affiliated state banks) by allowing also those connected with the federal system to make a reasonable exchange charge to others than the reserve banks. The power of the Federal Reserve Board to establish par clearance was, thus, limited by the unrestricted right of unaffiliated non-member banks to make a charge for exchange and the restricted right of members and affiliated non-members to make the charge therefor fixed as reasonable by the Federal Reserve Board. No bank could make such a charge against the federal reserve banks—because these were prohibited from paying any such charge. Member and non-member affiliated banks, because they were such, performed the service for the federal reserve banks without charge. Unaffiliated non-member banks were under no obligation to do so. Thus construed, full effect may be given to all clauses in the Hardwick Amendment as enacted. It in no way interferes with the right of a depositor in a non-affiliated state bank to agree with his bank that the checks which he might draw should (unless otherwise indicated on their

face) be payable, at the option of the drawee, in exchange in certain cases.

The North Carolina statute here in question does not obstruct the performance of any duty imposed upon the Federal Reserve Board and the federal reserve banks. Nor does it interfere with the exercise of any power conferred upon either. It is therefore consistent with the Federal Reserve Act and with the Federal Constitution.

Reversed.

Mr. Justice VAN DEVANTER and Mr. Justice SUTHERLAND dissent.

State Banks and Trust Companies.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending June 30, 1923, on which date 1,645 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 3.</i>			
Guardian Trust Co., York, Pa.	\$300,000	\$225,000	\$2,381,272
<i>District No. 4.</i>			
Lake Erie Trust Co., Cleveland, Ohio	1,000,000	250,000	1,253,972
<i>District No. 6.</i>			
Bank of Elberton, Elberton, Ga.	100,000	25,000	631,962
<i>District No. 7.</i>			
Twenty-sixth Street State Bank, Chicago, Ill.	200,000	30,000	1,864,576
Brown City Savings Bank, Brown City, Mich.	40,000	8,000	660,623
<i>District No. 10.</i>			
The Sedan State Bank, Sedan, Kans.	30,000	50,000	463,224

Change of name.—The Citizens Bank, Pocatello, Idaho, to Citizens Bank & Trust Co., Pocatello, Idaho.

Converted into national bank.—First State Bank, Leonard, Tex.; Citizens Bank of Renton, Renton, Wash.; Merchants & Miners State Bank, Ironwood, Mich.; International Trust Co., Boston, Mass.

Insolvent.—Banking Corporation of Montana, Helena, Mont.

Taken over by national bank.—Jefferson State Bank, Menan, Idaho, taken over by First National Bank of Rigby, Idaho.

Voluntary liquidation.—Farmers State Bank, Coulee City, Wash.

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 26 to June 22, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued	21	\$4,330,000
Restored to solvency	0	0
Increase of capital approved	20	2,765,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	41	7,095,000
Liquidations	10	800,000
Reducing capital	0	0
Total liquidations and reductions of capital ..	10	800,000
Consolidations of national banks under act of Nov. 7, 1918.	1	500,000
Aggregate increased capital for period		7,095,000
Reduction of capital owing to liquidations, etc.		800,000
Net increase		6,295,000

⁸ The Governor of the Federal Reserve Board stated in his letter to the Senate, January 26, 1920, Sen. Doc. 184, 66th Cong. 2d Session, p. 6: "That a relatively small number of non-member banks should not want to become members of the clearing system, or should not want to remit at par is, of course, their own concern, and the Federal Reserve Board and the Federal reserve banks have not and will not dispute their right to decline to do so."

STATISTICAL WORK OF THE FEDERAL RESERVE BOARD IN 1922-23.

Chief among the new statistical services established by the Federal Reserve Board during the year from July, 1922, to June, 1923, are the construction of a production index, of price indexes for Canada, France, and Japan, and of an index of wholesale trade for the United States.

The index of production in basic industries was developed by the Federal Reserve Board with the cooperation of the Federal Reserve Banks of Boston, New York, and Philadelphia. It was made by combining 22 separate series of monthly data. After correcting them to make allowance for customary seasonal variations in output the series were weighted according to production reported by the Bureau of the Census for the year 1919, which was used as a base. As most of the series were available since January, 1913, the index was computed from that date, so that it is a measure of monthly production activity in the United States for a period of over 10 years. The methods used in this study, together with complete results, were published in the BULLETIN for December, 1922. Considerable work has also been done upon an index of annual production from the year 1890 to date, but no results of this study have yet been published.

The three new price indexes were prepared in continuation of the work of constructing indexes for international price comparisons, index numbers for the United States and Great Britain having been compiled before. For each country the commodities included in the index were selected in such a way as to be representative of its domestic and foreign trade. Two systems of grouping were used, one classification by goods produced, goods imported, and goods exported, and a second classification by raw materials, producers' goods, and consumers' goods. The new price indexes were described in the issues of the FEDERAL RESERVE BULLETIN for July, August, and September, 1922.

The index of wholesale trade developed during the year is a decided innovation. Prior to 1922 the only data available on this subject were certain series of percentage changes for groups of reporting firms in a few Federal reserve districts. During 1922 all of the 12 Federal reserve banks commenced collecting monthly data of dollar sales for from 1 to 11 lines of wholesale business, and reports are now being received regularly from about 1,200 firms. Most of these firms have also reported annual sales for the years commencing with 1919 and their monthly sales from January,

1919, to date. From these data the Federal Reserve Board has compiled an index of wholesale trade based on sales of firms in 10 Federal reserve districts and in 6 lines of business. The base for this index is the year 1919, and it is weighted both by districts and by lines of trade. Indexes of sales of department stores and stocks of department stores since January, 1919, have also been constructed. The wholesale trade index was described in the BULLETIN for April, 1923, and the index of department store stocks in the BULLETIN for February, 1923.

Beginning with February, 1923, the FEDERAL RESERVE BULLETIN has carried a table entitled "The trend of business abroad." This table brings together in condensed form the principal available items relating to credit, prices, foreign exchange, production, and trade for the United Kingdom, France, Germany, and the United States.

Commencing with March, 1923, the items "due to banks" and "due from banks" were added to the statistical reports of member banks in leading cities as shown in the BULLETIN. In the same issue of the BULLETIN a monthly compilation of debits to individual accounts by Federal reserve districts was first published. These monthly figures are compiled from reports of 141 selected cities and are now being published regularly. Prior to this only weekly figures were made available. Banking statistics for all of the banks and trust companies compiled from reports of State bank commissioners as of December 29, 1922, were published in the BULLETIN for April, 1923, and similar data as of April 3 of the present year are published in this issue. This is the only information available on which to base estimates of condition for practically all banks in the country and it will be published quarterly hereafter in the BULLETIN. For the earlier period similar annual figures compiled by the Comptroller of the Currency are available, but only for the end of each fiscal year. Commencing with the present issue of the BULLETIN, statistics of net demand deposits and time deposits for one date each month will be published for banks in each Federal reserve district, classified by the size of cities in which the banks are located.

Since July, 1922, additional series of wholesale price index numbers for four countries, retail food prices for 14 countries, cost of living statistics for 16 countries, 12 series of foreign industrial data, and statistics of imports and exports of five foreign countries have been added to the data published periodically in the BULLETIN. Monthly tables of industrial statis-

tics for Canada and Japan have also been published regularly in addition to the countries already included. There have also been added 42 series of statistics for United States industries, and the number of reporting wholesale and retail firms has been largely increased. The board has also commenced to issue each month press releases dealing with the condition of wholesale trade, savings deposits, and foreign exchange rates.

DEPOSITS OF ALL MEMBER BANKS.

In order to be able to follow more closely the credit developments in the different Federal reserve districts the Federal Reserve Board has arranged with the reserve banks to compile for one day near the end of each month figures of time deposits and demand deposits of all member banks in each district, classified by the size of cities in which they are located. These monthly figures will supplement the information available on call dates and will make it possible to compare every month the developments at banks in leading cities reporting weekly with those at banks outside of these cities.

The following statement shows for May 23, 1923, the number of banks and of time and demand deposits by size of city for the country as a whole:

[Amounts in millions.]

	Banks in cities having population of—				
	Total.	Less than 5,000.	5,000 to 14,999.	15,000 to 99,999.	100,000 or over.
Number of banks.....	9,836	6,486	1,506	1,100	744
Time deposits.....	8,334	1,480	918	1,707	4,230
Net demand deposits.....	15,927	1,600	1,070	2,060	11,197
Percentage of total:					
Number of banks.....	100	65.9	15.3	11.2	7.6
Time deposits.....	100	17.8	11.0	20.5	50.7
Net demand deposits.....	100	10.1	6.7	12.9	70.3

It will be noted that nearly two-thirds of all member banks are located in towns having a population of less than 5,000 and that these banks have about 10 per cent of net demand deposits and about 18 per cent of time deposits. Member banks in cities of 100,000 population and over, on the other hand, constitute only 7.6 per cent of the total number, but hold about 70 per cent of net demand deposits and 50 per cent of time deposits. In large cities demand deposits are nearly three times as large as time deposits, while in the small cities the difference between the two classes of deposits is relatively small.

The ratio of net demand deposits to time deposits varies considerably in the several

Federal reserve districts, the two classes of deposits being approximately equal in the Minneapolis and San Francisco districts, while in the New York and Dallas districts net demand deposits are more than three times as large as time deposits. In the New York district the preponderance of net demand deposits is due chiefly to the banks located in cities of 100,000 population and over, while in the Dallas district time deposits are relatively small in each group of cities. In the Minneapolis district 800 banks out of 986 are located in towns of less than 5,000 inhabitants, and it is the preponderance of time deposits over net demand deposits in these small-town banks that accounts for the relationship between time and demand deposits in the district as a whole.

The following table shows the totals of net demand deposits and time deposits on call dates beginning with June 30, 1919, and on April 25 and May 23, 1923. This table presents a retrospective view of the growth of the two classes of deposits since the middle of 1919:

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS.

[In thousands of dollars.]

Date.	Net demand deposits.	Time deposits.
1919:		
June 30.....	14,700,393	4,343,382
Nov. 17.....	16,246,425	5,049,493
Dec. 31.....	16,563,421	5,304,793
1920:		
May 4.....	16,389,471	5,747,532
June 30.....	16,393,405	5,910,926
Nov. 15.....	15,906,145	6,144,064
Dec. 29.....	15,326,865	6,187,921
1921:		
Apr. 28.....	14,370,647	6,343,443
June 30.....	14,295,527	6,366,632
Dec. 31.....	14,433,047	6,450,629
1922:		
Mar. 10.....	14,479,460	6,662,398
June 30.....	15,509,071	7,164,670
Dec. 29.....	16,186,984	7,644,881
1923:		
Apr. 3.....	16,068,171	8,142,574
Apr. 25.....	15,800,089	8,257,274
May 23.....	15,924,897	8,334,471

The table brings out the fact that, while demand deposits increased by \$1,225,000,000, or about 8 per cent, in the period of approximately four years, time deposits increased by \$3,991,000,000, or about 92 per cent, during the same period. A further difference is that demand deposits increased rapidly during the latter half of 1919, then declined until the middle of 1921, increased again until the end of 1922 and declined during the first three months of 1923; while time deposits show an uninterrupted growth throughout the period, though the rate of increase is not uniform.

Following is a table showing net demand and time deposits for April 25 and May 23, 1923, by Federal reserve districts and by size of cities:

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

	Time deposits.		Net demand deposits.			Time deposits.		Net demand deposits.	
	Apr. 25, 1923.	May 23, 1923.	Apr. 25, 1923.	May 23, 1923.		Apr. 25, 1923.	May 23, 1923.	Apr. 25, 1923.	May 23, 1923.
System:					Chicago:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	8,257,274	8,334,471	15,800,089	15,926,897	Total.....	1,486,694	1,510,730	2,146,144	2,184,854
Less than 5,000.....	1,471,697	1,479,695	1,600,260	1,600,150	Less than 5,000.....	228,128	230,733	205,967	204,180
5,000 to 14,999.....	912,597	917,787	1,064,974	1,070,027	5,000 to 14,999.....	133,698	135,893	120,119	122,236
15,000 to 99,999.....	1,730,331	1,706,975	2,094,087	2,060,199	15,000 to 99,999.....	359,237	343,131	368,072	360,748
100,000 and over.....	4,142,649	4,230,014	11,040,768	11,196,521	100,000 and over.....	765,631	800,973	1,451,986	1,497,690
Boston:					St. Louis:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	563,075	570,246	1,238,619	1,252,074	Total.....	359,638	361,382	655,635	664,250
Less than 5,000.....	45,918	45,882	39,313	40,332	Less than 5,000.....	60,570	62,168	122,309	126,667
5,000 to 14,999.....	60,840	60,295	66,277	65,766	5,000 to 14,999.....	37,355	37,485	76,074	78,645
15,000 to 99,999.....	139,167	143,916	194,020	196,329	15,000 to 99,999.....	62,761	61,271	89,800	87,530
100,000 and over.....	317,150	320,153	939,009	949,647	100,000 and over.....	198,952	200,458	367,452	371,408
New York:					Minneapolis:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	1,627,805	1,664,054	5,274,464	5,351,594	Total.....	409,345	407,415	416,133	410,605
Less than 5,000.....	216,146	208,657	157,590	159,192	Less than 5,000.....	193,524	195,051	111,061	109,441
5,000 to 14,999.....	125,837	129,772	100,551	104,082	5,000 to 14,999.....	95,602	95,103	78,411	77,233
15,000 to 99,999.....	333,747	326,691	281,382	271,770	15,000 to 99,999.....	56,261	57,339	67,430	70,640
100,000 and over.....	952,075	998,934	4,734,941	4,816,550	100,000 and over.....	63,958	59,922	159,231	153,291
Philadelphia:					Kansas City:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	572,760	589,401	1,088,181	1,077,817	Total.....	291,868	295,432	799,519	782,763
Less than 5,000.....	190,453	193,214	125,879	126,631	Less than 5,000.....	91,539	91,394	194,964	191,703
5,000 to 14,999.....	95,950	97,057	72,979	74,550	5,000 to 14,999.....	57,876	57,737	127,085	125,237
15,000 to 99,999.....	167,132	169,396	128,194	129,647	15,000 to 99,999.....	60,621	63,240	182,263	178,933
100,000 and over.....	119,225	129,734	761,129	746,989	100,000 and over.....	81,832	83,061	295,207	286,840
Cleveland:					Dallas:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	1,031,556	1,044,132	1,412,448	1,407,879	Total.....	138,213	139,612	527,082	514,274
Less than 5,000.....	164,604	167,135	154,935	156,960	Less than 5,000.....	18,021	17,902	150,690	145,741
5,000 to 14,999.....	116,736	119,879	122,515	126,148	5,000 to 14,999.....	20,885	21,626	87,901	86,847
15,000 to 99,999.....	160,294	163,107	194,705	195,903	15,000 to 99,999.....	51,546	51,278	118,429	113,985
100,000 and over.....	589,922	594,011	940,293	928,868	100,000 and over.....	47,761	48,806	170,062	167,701
Richmond:					San Francisco:				
Banks in cities having population of—					Banks in cities having population of—				
Total.....	430,286	433,821	555,831	550,022	Total.....	1,040,221	1,009,733	1,183,194	1,228,374
Less than 5,000.....	122,986	123,612	99,559	96,462	Less than 5,000.....	92,876	94,829	163,444	167,181
5,000 to 14,999.....	76,790	77,139	64,519	63,328	5,000 to 14,999.....	47,938	42,298	84,868	83,414
15,000 to 99,999.....	125,581	124,959	159,216	152,755	15,000 to 99,999.....	98,143	90,884	148,310	141,145
100,000 and over.....	104,929	108,111	232,537	237,477	100,000 and over.....	1,801,264	1,781,722	1,786,572	1,836,634
Atlanta:									
Banks in cities having population of—									
Total.....	305,813	308,513	502,839	502,391					
Less than 5,000.....	46,932	49,118	74,549	75,660					
5,000 to 14,999.....	43,090	43,503	63,675	62,541					
15,000 to 99,999.....	115,841	111,763	162,266	160,764					
100,000 and over.....	99,950	104,129	202,349	203,426					

¹ Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$227,609,000, and time, \$440,812,000.

² Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$265,211,000, and time, \$407,234,000.

BANKING DEVELOPMENTS IN THE UNITED STATES DURING THE FIRST QUARTER OF 1923.

In the tables below are shown comparative figures of principal assets and liabilities of banks in the United States as of December 29, 1922, and April 3 of the present year. For the earlier date there were available abstracts of condition of State banks and trust companies published by the banking departments of all States except New Hampshire. For the latter date the banking departments of New Hampshire, Indiana, and Kentucky had not issued calls for reports of banks subject to their supervision, while no reports had been

received from the banking department of Georgia at the time the compilation was completed. In arriving at totals for geographic sections and for the United States December figures were used for States for which no later data were available.

Since the State reports do not show separate totals for divisions of States falling within two Federal reserve districts, it is impossible to present the figures by reserve districts. But an attempt has been made to group the States so as to cover as nearly as practicable the terri-

tory of the Federal reserve districts. The States of Pennsylvania, Delaware, and Ohio were combined in one geographic group corresponding somewhat to the combined area of the Philadelphia and Cleveland districts. States located in more than one reserve district were placed in that territorial group which included the larger portion of the population. Thus the entire State of Illinois was placed in territorial group 6, corresponding more or less to the Chicago district. This group includes also the States of Wisconsin and Michigan, the southern parts of which are in the Chicago reserve district and the northern parts in the Minneapolis reserve district. A comparison of the estimated aggregate population of these State groups with the population of the corresponding Federal reserve districts is given herewith:

[In thousands.]

Geographic group.	Population.	Federal reserve district.	Population.
Group 1—All New England States.	7,663	Boston.....	7,309
Group 2—New York and New Jersey.	14,125	New York.....	13,723
Group 3—Delaware, Pennsylvania, and Ohio.	15,341	Philadelphia and Cleveland.....	17,402
Group 4—District of Columbia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia.	10,297	Richmond.....	10,120
Group 5—Alabama, Florida, Georgia, Louisiana, and Tennessee.	10,660	Atlanta.....	10,243
Group 6—Illinois, Indiana, Iowa, Michigan and Wisconsin.	18,864	Chicago.....	16,108
Group 7—Missouri, Arkansas, Kentucky, and Mississippi.	9,490	St. Louis.....	9,245
Group 8—Minnesota, Montana, North Dakota, and South Dakota.	4,407	Minneapolis.....	5,299
Group 9—Kansas, Colorado, Nebraska, Oklahoma, and Wyoming.	6,457	Kansas City.....	7,230
Group 10—Texas and New Mexico.	5,271	Dallas.....	6,025
Group 11—California, Arizona, Idaho, Nevada, Oregon, Utah, and Washington.	7,380	San Francisco.....	7,250
Total.....	109,955	Total.....	109,955

As distinct from the compilation of December 29 figures, printed in the April BULLETIN, the present compilation does not give a full balanced statement, but merely shows comparative figures of principal assets, including loans and discounts and investments, and principal liabilities, including individual deposits and rediscounts and bills payable. Totals of these items for State banks and trust companies as reported by the State banking departments, combined with corresponding figures for national banks, give totals for all member and nonmember banks (exclusive of mutual savings banks and those private banks which are not subject to State supervision), while, through combination with corresponding figures for member banks pub-

lished in the June BULLETIN, it is possible to arrive at approximate figures for the non-member banks.

A general picture of banking development during the first quarter of the present year may be had from the following table, showing totals as of December 29, 1922, and April 3, 1923, of the most important items for all banks, for member banks, and for nonmember banks:

[Amounts in millions.]

	All banks.		Member banks.		Nonmember banks.	
	December, 1922.	April, 1923.	December, 1922.	April, 1923.	December, 1922.	April, 1923.
Number of banks.....	29,144	28,928	9,859	9,850	19,285	19,078
Loans and discounts.....	\$25,135	\$25,756	\$18,081	\$18,572	\$7,054	\$7,184
Investments.....	10,718	10,853	7,688	7,760	3,030	3,093
Total loans and investments.....	35,853	36,609	25,769	26,332	10,084	10,277
Individual deposits.....	32,802	33,378	22,460	22,668	10,342	10,710
Due to banks.....	3,595	3,589	3,492	3,508	103	81

Total loans and investments of all banks included in the tabulation show an increase from \$35,853,000,000 in December, 1922, to \$36,609,000,000 in April, 1923. Of this increase, \$621,000,000 represents an increase in loans and \$135,000,000 an increase in investments. Individual deposits increased by \$576,000,000, while bank deposits showed a slight reduction. A comparison between the member and nonmember banks indicates that during the first quarter of 1923 the increase in loans was larger among member banks than among nonmember banks, while the increase in deposits was larger among non-members. Loans and discounts of all reporting banks were larger on April 3, 1923, than at the close of 1922 in all the geographic groups, except groups 7 and 8, which correspond roughly to the St. Louis and Minneapolis reserve districts. Larger figures of security investments are shown for the banks in all the territorial groups, except group 2, which comprises the States of New York and New Jersey, and group 7. Increases in individual deposits were shown in most of the sections, but group 2, including New York and New Jersey, showed reduced deposits, and decreases are also shown for groups 7 and 10, corresponding roughly to the St. Louis and Dallas Federal reserve districts.

Comparative data for the more important asset and liability items covering all banks and State banks and trust companies (both member and nonmember) are shown in the following tables:

PRINCIPAL ASSETS AND LIABILITIES OF ALL BANKS ON DECEMBER 29, 1922, AND APRIL 3, 1923.

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits, including dividends unpaid and postal savings.		Rediscunts and bills payable.	
	Dec., 1922.	Apr., 1923.	Dec., 1922.	Apr., 1923.	Dec., 1922.	Apr., 1923.	Dec., 1922.	Apr., 1923.	Dec., 1922.	Apr., 1923.	Dec., 1922.	Apr., 1923.
Maine.....	116	115	119,351	124,371	99,979	121,129	219,330	245,500	200,912	219,126	7,230	8,937
New Hampshire ¹	81	81	50,769	.....	37,380	.....	88,149	.....	72,650	.....	2,572	.....
Vermont.....	88	87	76,404	79,332	34,329	35,843	110,724	115,175	97,621	100,455	2,568	2,915
Massachusetts.....	258	263	1,157,298	1,175,457	373,490	361,078	1,530,787	1,536,535	1,364,133	1,355,481	73,587	68,144
Rhode Island.....	32	32	140,119	149,662	116,876	121,248	256,995	270,910	237,885	250,530	2,177	708
Connecticut.....	141	141	215,954	222,038	138,470	167,316	374,424	389,354	334,919	355,573	6,341	6,067
Total, group 1.....	716	² 719	1,759,895	² 1,801,008	820,515	² 846,775	2,580,409	² 2,647,783	2,308,120	² 2,351,959	94,475	² 91,297
New York.....	846	853	4,924,330	5,058,458	2,563,631	2,513,489	7,487,964	7,571,947	6,767,605	6,622,804	171,356	271,332
New Jersey.....	401	407	604,600	635,216	639,823	617,404	1,214,423	1,252,620	1,774,667	1,197,948	32,303	36,125
Total, group 2.....	1,247	1,260	5,528,930	5,693,674	3,173,457	3,130,893	8,702,387	8,824,567	7,942,272	7,820,752	203,661	307,457
Delaware.....	59	60	48,220	41,290	42,101	29,475	90,321	70,765	80,645	61,305	794	850
Pennsylvania.....	1,517	1,529	2,012,560	2,108,111	1,718,947	1,729,392	3,731,507	3,837,503	3,213,746	3,332,209	81,187	93,402
Ohio.....	1,123	1,117	1,451,322	1,504,760	560,098	569,717	2,011,420	2,074,477	1,865,098	1,955,788	51,780	41,002
Total, group 3.....	2,699	2,706	3,512,102	3,654,161	2,321,146	2,328,584	5,833,248	5,982,745	5,159,489	5,349,302	133,761	135,254
District of Columbia.....	50	50	133,739	136,755	58,439	59,614	192,178	196,369	177,363	188,607	8,807	5,325
Maryland.....	231	231	281,220	292,979	188,344	188,740	469,564	481,719	423,569	420,954	12,669	18,404
Virginia.....	512	515	410,438	414,769	77,875	79,498	488,313	494,267	378,413	386,370	30,688	28,646
West Virginia.....	347	347	277,748	282,730	64,973	69,151	342,723	351,881	312,147	331,558	13,625	7,544
North Carolina.....	632	628	308,097	315,351	35,823	39,730	343,920	355,081	310,470	319,271	20,906	22,561
South Carolina.....	443	442	189,035	191,631	30,996	28,603	220,031	220,284	182,933	194,948	15,300	10,135
Total, group 4.....	2,215	2,213	1,600,277	1,634,265	456,452	465,336	2,056,729	2,099,601	1,784,915	1,841,908	101,695	92,615
Alabama.....	360	360	170,583	182,017	36,722	40,686	207,305	222,703	212,458	214,657	3,392	4,698
Florida.....	285	286	147,548	164,587	51,639	57,370	199,187	221,937	201,535	235,346	6,206	3,020
Georgia ¹	697	.....	308,149	.....	39,309	.....	347,458	.....	282,903	.....	28,638	.....
Louisiana.....	264	265	294,916	289,566	55,155	54,398	350,071	343,964	347,366	332,033	10,589	8,972
Tennessee.....	570	569	298,032	301,473	49,512	53,948	347,544	355,421	329,939	349,343	20,123	8,227
Total, group 5.....	2,176	² 2,176	1,219,228	² 1,238,737	232,337	² 242,939	1,451,565	² 1,481,676	1,374,101	² 1,409,519	68,948	² 51,722
Illinois.....	1,911	1,912	2,092,865	2,197,410	745,630	775,222	2,838,496	2,972,632	2,587,726	2,659,633	56,287	92,833
Indiana ¹	947	.....	518,749	.....	177,393	.....	696,342	.....	642,634	.....	19,530	.....
Iowa.....	1,680	1,676	846,425	871,310	77,583	87,183	924,008	958,493	812,262	902,494	75,542	45,572
Michigan.....	699	699	569,967	587,879	650,948	670,389	1,220,915	1,258,468	1,176,388	1,240,734	33,204	28,406
Wisconsin.....	986	994	543,060	576,715	155,607	166,056	698,667	742,771	660,140	714,153	20,771	15,271
Total, group 6.....	6,233	⁴ 6,228	4,571,066	⁴ 4,751,495	1,807,361	⁴ 1,877,390	6,378,428	⁴ 6,628,885	5,879,150	⁴ 6,151,684	205,354	⁴ 206,626
Arkansas.....	487	488	160,099	158,681	23,147	25,372	183,216	184,253	182,495	197,671	6,350	5,218
Kentucky ¹	601	.....	310,635	.....	98,151	.....	408,784	.....	354,606	.....	17,971	.....
Mississippi.....	353	354	137,368	141,875	32,548	35,386	169,916	177,461	176,279	187,346	3,797	3,006
Missouri.....	1,635	1,628	949,389	890,382	285,772	265,350	1,235,161	1,158,932	1,086,647	1,008,950	33,701	34,615
Total, group 7.....	3,076	³ 3,074	1,557,459	¹ 1,508,400	439,618	³ 429,610	1,997,077	¹ 1,937,743	1,800,027	¹ 1,760,018	61,819	³ 53,605
Minnesota.....	1,501	1,495	687,949	678,023	154,314	165,078	842,263	843,101	762,688	762,342	30,156	30,400
Montana.....	392	369	127,679	120,653	29,827	27,099	154,533	147,752	146,914	138,678	15,727	14,289
North Dakota.....	849	839	168,258	164,732	19,374	20,432	187,585	185,164	164,452	168,788	27,057	23,255
South Dakota.....	692	598	210,691	211,529	13,549	14,367	224,239	225,896	203,510	217,986	25,671	20,584
Total, group 8.....	3,434	3,262	1,194,577	1,174,937	214,064	226,976	1,408,640	1,401,913	1,277,564	1,287,794	98,641	88,528
Colorado.....	372	368	191,361	192,463	86,839	83,560	278,200	276,023	272,499	278,632	10,906	5,020
Kansas.....	1,349	1,343	356,833	349,696	56,841	56,030	413,674	405,726	396,078	397,982	15,708	12,671
Nebraska.....	1,137	1,132	375,470	376,258	36,254	44,643	411,724	420,901	379,742	395,497	25,761	18,615
Oklahoma.....	911	903	266,077	273,640	72,330	76,103	338,407	349,743	336,892	350,287	10,294	12,369
Wyoming.....	143	138	58,030	59,517	8,100	7,375	66,130	66,892	67,890	66,897	2,082	1,855
Total, group 9.....	3,912	3,884	1,247,771	1,251,574	260,364	267,711	1,508,135	1,519,285	1,453,101	1,498,295	64,754	50,539
New Mexico.....	107	102	44,315	44,293	6,042	5,899	50,357	50,192	44,569	43,667	4,288	5,275
Texas.....	1,527	1,526	668,139	683,021	137,585	151,980	805,724	835,201	769,948	758,340	17,907	25,756
Total, group 10.....	1,634	1,628	712,454	727,314	143,627	157,879	856,081	885,193	808,517	802,007	22,195	31,031
Arizona.....	79	77	50,310	49,446	12,677	12,460	62,987	61,906	65,683	66,731	1,460	783
California.....	709	695	1,630,607	1,715,008	631,188	655,223	2,261,794	2,370,231	2,208,358	2,279,662	34,270	53,358
Idaho.....	193	185	63,193	59,748	15,588	13,910	78,781	73,658	73,590	66,886	8,945	8,563
Nevada.....	35	35	24,038	23,622	5,383	5,559	29,421	29,181	29,712	29,168	20	106
Oregon.....	280	280	161,501	162,226	65,660	69,526	227,161	231,752	229,547	232,511	4,381	6,436
Utah.....	119	119	92,250	91,664	21,092	22,284	113,252	113,948	109,148	105,231	3,051	2,455
Washington.....	387	387	208,296	219,105	97,515	99,605	306,811	318,710	304,902	323,603	7,005	4,865
Total, group 11.....	1,802	1,778	2,231,195	2,320,819	819,013	878,567	3,080,207	3,199,386	3,014,940	3,103,792	59,132	76,566
Total, United States.....	29,141	² 28,928	25,131,954	² 25,756,354	10,717,954	² 10,852,660	35,852,906	² 36,608,777	32,802,196	² 33,377,030	1,114,435	² 1,185,231

¹ Figures for April, 1923, not available.² Including June, 1922, figures for State banks, and April, 1923, figures for national banks in New Hampshire.³ Including December, 1922, figures for State banks, and April, 1923, figures for national banks in Georgia.⁴ Including December, 1922, figures for State banks, and April, 1923, figures for national banks in Indiana.⁵ Including December, 1922, figures for State banks, and April, 1923, figures for national banks in Kentucky.⁶ Including December, 1922, figures for State banks, and April, 1923, figures for national banks in New Hampshire, Georgia, Indiana, and Kentucky.

**PRINCIPAL ASSETS AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON DECEMBER 29, 1922, AND
APRIL 3, 1923.**

[In thousands of dollars.]

	Number of reporting banks.		Loans and discounts (including overdrafts).		Investments.		Total loans and investments.		Individual deposits, including dividends unpaid, and postal savings.		Rediscounts and bills payable.	
	December, 1922.	April, 1923.	December, 1922.	April, 1923.	December, 1922.	April, 1923.	December, 1922.	April, 1923.	December, 1922.	April, 1923.	December, 1922.	April, 1923.
Maine.....	56	55	65,423	67,512	50,462	70,290	115,885	137,802	109,383	123,050	4,858	6,934
New Hampshire ¹	25		17,767		14,814		32,581		29,245			
Vermont.....	35	40	47,064	49,913	13,795	14,826	60,859	64,739	58,919	61,827	1,077	872
Massachusetts.....	101	106	551,403	536,098	154,328	146,396	705,731	682,494	669,798	651,134	33,706	21,103
Rhode Island.....	15	15	101,736	110,562	94,838	98,948	196,574	209,510	190,470	202,092	1,665	70
Connecticut.....	79	80	88,638	93,155	95,281	103,609	183,919	196,764	174,042	190,692	3,121	2,480
Total group 1.....	315	² 321	872,031	² 875,007	423,518	² 448,883	1,295,549	1,323,890	1,231,857	² 1,258,040	44,427	² 31,459
New York.....	340	342	2,333,513	2,640,249	1,299,902	1,316,477	3,633,415	3,956,726	³ 3,727,174	³ 3,915,759	40,171	81,863
New Jersey.....	171	172	312,605	324,704	361,414	360,402	674,019	685,106	661,981	670,672	16,926	14,593
Total group 2.....	511	514	2,646,118	2,964,953	1,661,316	1,676,879	4,307,434	4,641,832	4,389,155	4,586,431	57,097	96,456
Delaware.....	41	42	38,550	31,491	34,230	21,598	72,780	53,089	66,705	47,672	273	280
Pennsylvania.....	649	661	829,927	884,258	875,165	857,476	1,705,092	1,741,734	1,528,099	1,588,087	32,942	27,895
Ohio.....	752	750	971,828	1,008,531	1,301,797	317,370	1,282,125	1,325,991	1,270,215	1,332,699	21,015	18,794
Total group 3.....	1,442	1,453	1,839,805	1,924,280	1,220,192	1,196,444	3,059,997	3,120,724	2,865,019	2,968,458	54,230	46,969
District of Columbia.....	36	36	68,226	70,125	27,042	27,117	95,268	97,242	90,143	95,565	1,503	1,584
Maryland.....	145	145	136,878	141,373	116,129	118,054	253,007	259,427	250,501	248,270	3,918	4,153
Virginia.....	334	334	159,014	163,773	17,114	18,350	176,128	182,123	142,157	146,996	10,737	11,711
West Virginia.....	224	223	156,986	159,233	28,330	29,212	185,316	188,445	175,377	185,940	8,024	3,888
North Carolina.....	544	542	190,427	199,878	15,714	17,789	206,141	217,667	195,904	203,726	11,380	14,451
South Carolina.....	359	359	108,977	109,942	9,681	9,262	118,658	119,204	104,326	109,513	8,346	6,406
Total group 4.....	1,642	1,639	820,508	844,324	214,010	219,784	1,034,518	1,064,108	958,408	990,310	43,908	42,193
Alabama.....	253	254	83,609	90,916	8,600	9,851	92,209	100,767	107,656	106,871	1,826	2,949
Florida.....	222	225	76,347	84,748	16,701	19,426	93,048	104,174	101,599	121,797	3,365	1,473
Georgia ¹	599		192,509		15,307		207,816		171,782		22,109	
Louisiana.....	230	231	219,720	217,925	38,330	37,495	258,050	255,420	266,674	254,326	4,631	5,543
Tennessee.....	467	464	167,529	168,119	17,087	19,305	184,616	187,424	194,125	210,036	16,065	5,823
Total group 5.....	1,771	⁴ 1,773	739,714	⁴ 754,217	96,025	⁴ 101,884	835,739	⁴ 855,601	841,836	⁴ 864,812	47,996	⁴ 37,897
Illinois.....	1,412	1,411	1,237,442	1,307,100	445,924	472,880	1,683,366	1,779,480	1,665,110	1,748,880	27,841	42,419
Indiana ¹	696		307,407		73,900		381,307		377,886		12,291	
Iowa.....	1,329	1,325	595,077	612,860	24,059	25,341	619,136	638,201	576,922	⁵ 637,205	49,385	34,233
Michigan.....	581	581	349,262	361,276	542,177	558,459	891,439	919,735	864,169	920,909	22,842	12,976
Wisconsin.....	841	839	327,603	340,824	85,071	92,843	412,677	433,677	406,080	440,798	13,756	8,227
Total group 6.....	4,859	⁵ 4,852	2,816,794	⁵ 2,929,477	1,171,131	⁵ 1,222,925	3,987,925	⁵ 4,152,400	3,890,167	⁵ 4,125,678	126,115	⁵ 110,146
Arkansas.....	402	400	107,202	105,577	9,043	9,765	116,245	115,342	121,827	³ 134,400	4,679	3,643
Kentucky ¹	465		158,960		37,319		196,279		185,772		7,096	
Mississippi.....	322	323	101,582	106,153	20,515	22,596	122,097	128,749	133,435	143,106	2,448	1,954
Missouri.....	1,501	1,493	621,310	561,074	192,000	169,130	813,310	730,204	⁶ 775,115	⁶ 706,840	26,414	21,348
Total group 7.....	2,690	⁷ 2,681	989,054	⁷ 931,764	258,877	⁷ 238,810	1,247,931	⁷ 1,170,574	1,216,149	⁷ 1,170,118	40,637	⁷ 34,041
Minnesota.....	1,159	1,152	324,296	312,762	46,656	50,966	370,952	363,728	360,997	362,257	19,294	19,583
Montana.....	265	248	67,817	63,009	12,448	12,034	80,265	75,743	76,657	72,710	10,015	8,282
North Dakota.....	665	656	102,806	99,440	6,236	6,248	109,042	105,688	93,063	93,643	21,224	18,778
South Dakota.....	561	559	145,971	146,936	2,908	3,004	148,879	149,940	140,567	150,951	18,430	15,434
Total group 8.....	2,650	2,615	640,890	622,147	68,248	72,252	709,138	694,399	671,284	679,561	68,963	62,077
Colorado.....	229	225	62,841	64,400	26,472	25,419	89,313	89,819	92,578	94,916	1,623	1,785
Kansas.....	1,084	1,080	223,276	216,690	22,216	21,756	245,492	238,446	241,522	⁸ 247,054	11,247	8,488
Nebraska.....	955	949	214,771	214,814	10,947	12,187	225,718	227,001	231,793	242,731	11,235	7,875
Oklahoma.....	464	448	57,845	57,573	10,476	11,119	68,321	68,692	74,574	72,660	4,286	5,409
Wyoming.....	97	92	19,595	19,316	1,237	808	20,882	20,124	22,643	21,443	646	619
Total group 9.....	2,829	2,794	578,325	572,793	71,398	71,239	649,726	644,082	663,110	678,904	29,037	24,236
New Mexico.....	64	60	16,572	16,235	1,540	1,393	18,112	17,628	16,931	16,279	1,543	1,695
Texas.....	970	965	203,951	209,577	17,890	22,602	221,841	232,179	262,478	250,109	6,507	10,813
Total group 10.....	1,034	1,025	220,523	225,812	19,430	23,995	239,953	249,807	279,409	266,388	8,050	12,508
Arizona.....	57	56	33,123	33,456	7,854	7,358	40,977	40,814	43,197	⁸ 43,857		
California.....	432	424	1,081,266	1,158,576	433,602	459,068	1,514,868	1,617,644	⁹ 1,580,435	1,664,279	9,741	16,492
Idaho.....	114	110	23,776	23,076	4,753	4,492	28,529	27,568	28,133	26,691	3,436	3,369
Nevada.....	24	24	14,782	14,560	2,003	2,102	16,785	16,662	18,665	18,545		
Oregon.....	182	182	68,585	66,869	23,755	25,383	92,340	92,252	98,701	⁹ 98,200	1,411	2,030
Utah.....	97	97	64,195	63,639	12,827	13,193	77,022	77,572	70,155	71,529	2,757	2,260
Washington.....	275	274	75,084	74,208	29,444	31,933	104,528	105,401	106,574	108,963	3,428	2,466
Total group 11.....	1,181	1,167	1,360,811	1,434,384	514,238	543,529	1,875,049	1,977,913	1,945,860	2,032,064	20,773	26,617
Total United States.....	20,924	⁹ 20,834	13,524,570	⁹ 14,079,158	5,718,383	⁹ 5,816,172	19,242,959	⁹ 19,595,330	18,952,254	⁹ 19,620,664	541,233	⁹ 524,599

¹ Figures for April, 1923, not available.² Including June, 1922, figures for New Hampshire.³ Total deposits.⁴ Including December, 1922, figures for Georgia.⁵ Including December, 1922, figures for Indiana.⁶ Includes cashiers' checks.⁷ Including December, 1922, figures for Kentucky.⁸ Includes United States deposits.⁹ Including December, 1922, figures for New Hampshire, Georgia, Indiana, and Kentucky.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

Foreign trade and gold movements.—The monthly trade balance of the United States, which since March has been heavily on the side of imports, continued to be against this country in May, when imports were reported at \$370,000,000, exports at \$319,000,000, and the excess of imports at \$51,000,000. During the first five months of the year imports of goods have exceeded exports by \$138,000,000, and in addition there was a net inflow of gold amounting to \$90,000,000. Nearly half of this amount, or \$44,532,000, arrived during May, compared with \$8,533,000 for April, and a monthly average of \$11,356,000 for the preceding four months of the present year. Gold imports for May were the largest of any month since November, 1921. About \$26,800,000 of the gold came from England, apparently in connection with the June 15 interest payment of the British Government on its debt to the United States, and about \$14,200,000 from Germany in connection with reparation payments of the German Government to Belgium.

Foreign exchange.—Comparative stability in May and the greater part of June characterized the exchange rates of most foreign currencies, except the German mark, which after being supported at 0.0047 cent for over two months, dropped to 0.0033 cent in the latter part of April, and to 0.0006 cent on June 30. French and Belgian francs and Italian lire have also moved down from the levels reached in April and May. The pound sterling declined from \$4.64 at the beginning of May to \$4.58 at the end of June, compared with the year's maximum of \$4.72 in the middle of February. The Norwegian krone, after its abrupt break early in the year, has become steadier in recent weeks, and for several months the exchanges of Netherlands, Sweden, Austria, Czechoslovakia, and Finland have been practically stable. On the other hand, the Greek drachma, after a decline lasting many months, started to rise with great rapidity in May, and on June 2 reached 4.1 cents, a point over three times as high as the average rate in April. At the end of June the drachma was quoted at 2.9 cents.

Business conditions in Europe.—In Great Britain probably the most decisive recent evidence of the continuing gradual improvement in business is afforded by the foreign trade figures of April and May. Exports for May show an increase of 14 per cent compared with April and are higher than those in any month since January, 1921. Shipments of both raw materials and manufactures were greater, but the increase in the latter is especially noteworthy. Imports increased much less than exports, with the result that the current balance of trade against Great Britain has been considerably reduced as compared either with recent months or with May, 1922. Other data on the industrial situation in Great Britain, such as production and exports of key commodities, and the clearings of provincial banks afford additional evidence of the maintenance or increase of business activity. It may be noted, however, that the revival of business has not proceeded so rapidly nor so far in England as it has in the United States.

Available reports continue to indicate a high degree of business and industrial activity in France. Crop prospects have been reported good, with the wheat acreage considerably greater than in any year since the war. Freight car loadings reported through April are higher than in any similar period of last year. Iron and steel production, while running much lower than the average of last year, has shown a marked recovery from the low output early this year. The issue of French treasury bonds which closed in April is generally regarded as successful, although the Government was obliged to offer a high rate. Total receipts are given as 9,778,000,000 francs, of which about 2,200,000,000 francs were in cash, the remainder being in treasury bills or in the 2-year treasury notes which mature in June of this year.

Economic conditions in Germany during the past two months have been greatly influenced by the steady and precipitous decline of the mark, accompanied by a tremendous increase in prices. Prior to the occupation of the Ruhr, any new decline in the value of the mark was accompanied by a great demand for goods both at home and from abroad, which resulted in renewed business activity and greater employment. Now, however, restrictions and other factors connected with the Ruhr occupation have prevented to a large extent the revival of exports and unemployment has been steadily increasing. The industries especially affected are those which depend mainly upon foreign raw materials and which, owing to the low value of the mark abroad, are unable to import raw materials in sufficient quantities.

THE TREND OF BUSINESS ABROAD.¹

Items.	United Kingdom.	France.	Germany.	United States.	Items.	United Kingdom.	France.	Germany.	United States.
I. CREDIT.²					III. PRODUCTION AND TRADE.				
COMMERCIAL BANK LOANS:					PIG IRON PRODUCTION (relatives⁵):				
1921—May	1,144	13,050	—	12,029	1921—May	2	65	—	48
1922—May	1,061	13,102	—	10,906	1922—May	48	102	—	90
August	1,020	13,051	—	10,761	August	48	103	—	71
November	1,031	13,265	—	11,219	November	58	118	—	111
1923—February	1,023	13,348	—	11,659	1923—February	64	70	—	117
March	992	13,402	—	11,783	March	74	73	—	138
April	994	—	—	11,859	April	76	81	—	138
May	1,005	—	—	11,840	May	84	91	—	151
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION (relatives⁵):				
1921—May	1,729	13,049	—	10,153	1921—May	—	86	61	84
1922—May	1,745	12,962	—	11,049	1922—May	87	101	84	51
August	1,688	12,884	—	10,942	August	87	101	84	51
November	1,667	13,121	—	11,094	November	98	110	73	114
1923—February	1,644	13,444	—	11,525	1923—February	101	77	11	106
March	1,596	13,512	—	11,082	March	100	89	—	117
April	1,606	—	—	11,156	April	96	88	—	107
May	1,608	—	—	11,173	May	93	101	—	116
CENTRAL BANK DISCOUNTS:					UNEMPLOYMENT: ⁶				
1921—May	81	2,593	65	1,870	1921—May	17.6	29,032	175	82
1922—May	75	2,319	171	471	1922—May	13.5	1,636	107	85
August	76	2,194	271	404	August	12.0	606	109	89
November	68	2,818	919	614	November	12.4	285	165	96
1923—February	79	2,684	4,777	596	1923—February	11.8	666	251	101
March	80	2,685	6,924	700	March	11.1	588	340	103
April	68	2,646	9,221	637	April	10.9	354	365	102
May	71	2,372	9,914	731	May	10.7	199	—	102
June	81	2,487	—	775	BANK CLEARINGS (actuals²):				
CENTRAL BANK NOTE ISSUES:					1921—May	2,885	666	66	15,318
1921—May	442	38,233	72	2,735	1922—May	3,307	454	179	16,322
1922—May	402	35,982	152	2,142	August	2,885	512	375	15,849
August	396	36,385	238	2,153	November	2,989	783	1,464	17,133
November	390	36,114	754	2,330	1923—February	3,006	792	7,444	16,905
1923—February	381	37,055	3,513	2,247	March	3,815	755	7,258	19,644
March	388	37,188	5,518	2,232	April	3,082	761	8,177	18,816
April	384	36,548	6,546	2,223	May	3,433	680	13,345	19,368
May	390	36,741	8,564	2,250	RAILWAY FREIGHT TRAFFIC (actuals⁷):				
June	389	36,689	—	2,227	1921—May	498	—	—	3,178
CENTRAL BANK DISCOUNT RATE, p. ct.:					1922—May	1,379	49,055	3,994	3,522
1921—May	6½	6	5	6½	August	1,455	50,875	3,884	3,930
1922—May	4	5	5	4½	November	1,568	56,046	3,796	4,105
August	3	5	7	4	1923—February	—	55,890	—	3,393
November	3	5	10	4½	March	—	56,528	—	4,124
1923—February	3	5	12	4½	April	—	54,900	—	3,764
March	3	5	12	4½	SHIPPING ACTIVITY (relatives⁸):				
April	3	5	18	4½	1921—May	29	76	55	112
May	3	5	18	4½	1922—May	84	108	105	115
June	3	5	18	4½	August	104	110	99	138
II. PRICES AND EXCHANGE.					November	100	113	89	139
WHOLESALE PRICE INDEX (relatives³):					1923—February	88	87	89	92
1921—May	201	323	—	145	March	107	113	117	108
1922—May	171	302	74	158	April	106	114	112	92
August	168	298	140	165	May	114	130	111	104
November	165	307	945	164	VALUE OF EXPORTS (actuals⁴):				
1923—February	170	355	7,159	166	1921—May	43,088	1,649	—	329,710
March	175	373	6,770	169	1922—May	58,045	1,778	416	307,569
April	177	365	6,425	169	August	60,032	1,676	255	301,775
May	175	360	8,237	167	November	66,491	1,706	255	350,000
RETAIL PRICE INDEX (relatives⁴):					1923—February	57,510	2,329	361	307,208
1921—May	228	317	10	145	March	60,821	2,474	436	341,162
1922—May	181	317	35	139	April	62,871	—	—	325,727
August	181	289	70	139	May	71,555	2,675	—	316,649
November	180	297	400	145	VALUE OF IMPORTS (actuals⁴):				
1923—February	177	316	2,408	142	1921—May	86,275	1,566	—	204,911
March	176	321	2,627	142	1922—May	88,814	1,798	565	252,817
April	174	320	2,764	143	August	82,661	1,960	545	281,376
May	170	325	3,521	143	November	95,600	2,348	536	281,805
FOREIGN EXCHANGE (per cent of par):					1923—February	83,855	2,343	446	303,413
1921—May	81.69	43.36	6.821	—	March	90,022	2,487	503	398,078
1922—May	91.36	47.25	1.444	—	April	86,417	2,560	—	364,230
August	91.74	41.23	.415	—	May	89,479	2,597	—	373,244
November	92.06	35.54	.058	—					
1923—February	96.39	31.84	.016	—					
March	96.49	32.77	.020	—					
April	95.66	34.54	.017	—					
May	95.05	34.39	.009	—					
June	94.83	32.65	.004	—					

¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN (final edition) for February, 1923, pp. 182-185.² Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.³ Monthly average in 1913 is taken as 100, except for Germany, in which case July, 1914=1.⁴ United Kingdom and France—July, 1914=100; Germany—Oct. 15, 1913-June 15, 1914=1; United States—1913 average=100.⁵ 1913=100.⁶ United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades with 1919 taken as 100.⁷ United Kingdom—total net ton-miles during the month, expressed in millions; France—average daily number of freight car loadings; Germany and United States—total number of freight car loadings during month, expressed in thousands.⁸ Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.

FRENCH BANKING IN 1922.

While the year 1922 brought a remarkable recovery of French commerce, the extent to which the French banking system participated in the revival is uncertain. The annual reports of the great French commercial banks are brief and the balance sheets do not readily lend themselves to analysis. The combined accounts of the principal commercial banks as of December 31, 1922, show a material increase in deposits and an increase of nearly equal amount in loans, a large part of which consists of treasury bills.

French banks in 1922 continued to operate under peculiarly difficult financial and monetary conditions. Two factors in particular operate against normal development, and both of these must be borne constantly in mind in studying French banking during the past four years. The first are the wide and abrupt changes in the value of French currency, whether measured by exchange rates or by price averages; and the second is the urgent necessity of the State, principally for reconstruction. The former weakens the foundation of industrial and commercial confidence; the latter occasions a constant diversion of liquid capital from ordinary commercial channels. Term loans in frequent succession are offered by the Government, or under Government guaranty, at yields well above 6 per cent, while treasury bills, whether of the ordinary type or *bons de la Défense Nationale*, range from 3 to 5 per cent. These bills, of which about 60,000,000,000 francs are outstanding, with maturities of from one month to one year, offer the threefold attraction of a good rate of interest, ready negotiability as bearer securities, and, in the case of those maturing within three months, the privilege of discount at the Bank of France. These two dominating factors go far toward explaining why a great part, if not the greater part, of the portfolios of the banks is composed of treasury paper, and also suggest a reason for the distinct decline since 1920 in "debits in current account."

The six great credit banks, whose combined balance sheet is presented below, represent perhaps one-half of the total banking resources of France. Not only because of their size, but because their numerous branches cover all of France, their statements may be taken to give a fair picture of banking conditions. The remainder of French banking facilities is provided by a large number of institutions. These include the two well-known underwriting banks, the *Banque de Paris et des Pays-Bas*

and the *Union Parisienne*. Among the others are establishments of considerable resources and numerous branches but with rather localized interests. Examples of these are the *Crédit du Nord* and the *Banque Générale du Nord*, both serving the industrial region about Lille; the *Société Nancienne*, the *Banque de Mulhouse*, and the *Banque d'Alsace et de Lorraine* in the industrial region of the east; and the *Banque Privée* of Lyons.

The six great credit banks considered in this article are the *Crédit Lyonnais*, the *Société Générale*, the *Comptoir National d'Escompte*, the *Crédit Industriel et Commercial*, the *Banque Nationale de Crédit*, and the *Crédit Commercial*. The *Crédit Industriel* differs from the others in that it has no branches outside of Paris and its vicinity, although it is interested in or controls a large number of regional banks scattered through the provinces. The last two, the *Banque Nationale* and the *Crédit Commercial*, were organized only shortly before the war, but their rapid development has entitled them to places in the group.

The following table shows the total resources of the six banks in recent years:

TOTAL RESOURCES OF SIX FRENCH BANKS.
[In millions of francs.]

Banks.	1913	1921	1922
Crédit Lyonnais.....	2,900	5,349	5,728
Société Générale.....	2,637	5,797	5,982
Comptoir d'Escompte.....	1,912	3,926	4,242
Crédit Industriel.....	382	715	684
Banque Nationale.....	387	2,764	3,183
Crédit Commercial.....	1,201	1,538	1,621

¹ 1914.

The great increase in the figures since 1913 is primarily a reflection of the depreciation of the franc. Each of the four banks which led the list in 1913 has approximately doubled its resources, while the two newcomers have considerably exceeded this ratio. The increase noted in 1922 over 1921 is largely the result of expanding activities and aggressive policies. During the past year, for instance, the *Banque Nationale* absorbed the *Banque Française pour le Commerce et l'Industrie*; the *Comptoir d'Escompte*, which had opened no new agencies since 1914, in 1922 installed 6 branches and 40 part-time agencies; and the *Crédit Lyonnais*, 8 branches and 54 part-time agencies. The latter are open only on specified days for the purpose of extending banking facilities to communities in which the volume of business would not justify a regular branch. This aggressive policy in 1922 was not confined to

great establishments. The Crédit du Nord, mentioned above, opened 20 agencies during the year, while the Société Nancienne, which had 36 branches before the war, now has 148. This penetration into the rural regions extends banking facilities to the agricultural population, which has prospered in recent years and which hitherto has been greatly given to hoarding currency.

The operations of the banks comprise not only the usual activities of credit establishments, but also the underwriting of securities, which was also one of their principal functions before the war. Since 1913, and especially since 1919, the volume of new securities has been enormous, though by far the larger part has been issued by the Government or with Government guarantee, in connection with the reconstruction program. Other issues, though only a small fraction of the total, have yielded larger underwriting commissions. While the annual reports mention the importance of this phase of the banks' activity, they do not go into details of these operations, from which the banks derive no small proportion of their profits.

The consolidated balance sheet reproduced herewith is taken from "La Situation Économique et Financière" of May 18, 1923. To this has been appended an index showing the relative change in the various items between 1913 and 1922. In comparing these two years, it is necessary to take into account the great depreciation of the franc, which in December, 1922, retained only about one-fourth of its pre-war value in terms of goods, and in gold less than one-half.

PRINCIPAL ACCOUNTS OF SIX FRENCH BANKS.

[In millions of francs.]

	Cash and due from banks.	Portfolio and coupons.	Advances and reports.	Debits in current accounts.	Securities and participations.
Items for individual banks, 1922:					
Crédit Lyonnais.....	510	4,096	216	801	6
Société Générale.....	636	3,684	220	915	78
Comptoir d'Escompte....	434	2,888	173	665	5
Crédit Industriel.....	47	394	24	62	72
Banque Nationale.....	425	1,658	261	426	62
Crédit Commercial.....	211	888	158	282	11
Total: 1922.....	2,263	13,608	1,055	3,151	234
1921.....	1,955	12,474	1,047	3,316	211
1920.....	2,367	11,685	1,210	4,229	202
1919.....	1,833	11,023	1,115	3,377	200
1913.....	550	3,752	1,251	1,956	157
Index for 1922 (1913=100)....	411	362	88	161	149

PRINCIPAL ACCOUNTS OF SIX FRENCH BANKS—Contd.

[In millions of francs.]

	Demand deposits and credits in current accounts.	Time deposits.	Acceptances.	Paid-in capital.	Miscellaneous reserves.
Items for individual banks, 1922:					
Crédit Lyonnais.....	5,057	47	28	250	200
Société Générale.....	4,997	122	75	250	54
Comptoir d'Escompte....	3,675	24	85	250	68
Crédit Industriel.....	466	41	3	33	30
Banque Nationale.....	2,496	.....	39	262	92
Crédit Commercial.....	1,073	314	11	120	31
Total: 1922.....	17,764	548	241	1,165	475
1921.....	16,532	596	227	1,116	468
1920.....	17,029	628	354	1,107	477
1919.....	15,421	578	224	886	409
1913.....	5,537	420	618	790	393
Index for 1922 (1913=100)....	321	130	39	147	121

The item of cash on hand or in banks, including the Bank of France, has more nearly kept pace with the depreciation of the purchasing power of the franc than any other item, its index being over 400. For the six banks it represents a ratio of about 13 per cent to demand deposits, as compared with just under 10 per cent for 1913.

Very little comment can be made on the portfolio, which includes both commercial and treasury paper. The banks do not give the relative proportions held, but there is every reason to believe that the treasury bills exceed by far the commercial. The annual report of the Crédit Lyonnais states that the greater part of its portfolio is still treasury paper, though the number of commercial bills has largely increased over last year. M. Guebard, in his article on the French money market in 1922 in the March-April "Revue d'Économie Politique," remarks that good commercial paper is scarce and that in its absence the banks are obliged to absorb treasury bills. It is not easy to explain the absence of "good commercial paper" in a year of increased business activity and rising prices, but probably it is the result of the fundamental factors mentioned earlier in this article, namely, the fact that prices are and have been since 1919 subject to sharp and wide fluctuations in both directions, thus rendering all commercial transactions with a time element distinctly speculative, and, second, that Government bills, paying a high rate, were available in unlimited quantities.

While the portfolio was greater at the end of 1922 than at the end of any preceding year, the

next item of the statement shows contraction. This is true of "advances and reports," the former being loans secured by collateral and the latter loans on the stock exchange. This item shows a small decline in the last two years and an actual decrease since 1913. Such of the banks as distinguished between their "advances" and their "reports" showed last year a small decline in the former and an increase in the latter—an increase reflecting the advancing market in securities which was in progress in the latter part of last year. The "debits in current account," sometimes translated as "overdrafts," were also lower than in any other post-war year. In 1921, as compared with 1920, the item declined from 4,229,000,000 francs to 3,316,000,000 francs (over 20 per cent); in 1922, the decline continued, although from the statements of the individual banks it appears that there was some increase in this item in the later months of the year.

Demand deposits and credits in current accounts showed an increase in 1922, even over the figures of 1920. The increase over 1921 is interesting, in contrast with the decline in deposit liabilities of British banks during the same year. As was mentioned earlier in the article, the year's increase in deposits (1,232,000,000 francs) is roughly equivalent to the increase in the portfolio (1,134,000,000 francs).

The figures of demand deposits and credits in current account are particularly interesting when compared with changes in the volume of note circulation. In the March-April number of the *Revue d'Economie Politique* total deposits of 18 leading French banks are given as 20,756,100,000 francs as of December 31, 1921. As the figures of the six great banks alone amounted to 16,532,000,000 francs on that date, it is evident that this total includes the greater part of the total demand liabilities of the entire French banking system. On the same date the note circulation of France was 36,487,000,000 francs. In other words, in France currency in circulation greatly exceeds the volume of bank deposits, a condition opposite to that obtaining in England and the United States, though not radically different from the relation between bank deposits and currency in France in 1913.

Of the remaining items, acceptances show only a small increase, and are actually less than one-half of what they were in 1913. Considering the advance in prices, it appears that they represent perhaps one-tenth of the volume of goods covered by such instruments before

the war. Time deposits decreased, and are only slightly larger than in 1913—a result probably of the diversion of savings into investments of greater liquidity, such as treasury bills. "Titres et participations" (securities owned and underwritings) indicate a nominal increase over 1913, the same being true of paid-in capital and reserves.

Each of the six banks showed larger profits in 1922 than in the preceding year, though in only one case (the *Crédit Industriel*) was the dividend increased. Compared with 1913, the total increase in profits was about 50 per cent—from 94,000,000 to 148,000,000 francs.

This review of French banking in 1922 brings out two important facts in the banking situation. The first is the relation between bank deposits and currency, which emphasizes how fundamentally French banking differs from that of England and the United States. The second is the large ratio of treasury paper to commercial paper in the portfolios of the banks. As was stated above, the exact ratio is nowhere stated, but it is agreed that the holdings of treasury bills exceed the commercial bills and that instruments of business credit are less commonly employed than before the war. In commenting on this situation, the 1922 report of the Bank of France notes with satisfaction that the public is again returning to the use of bank credit, and the report of the *Crédit Lyonnais* states that its commercial paper in 1922 was 30 per cent greater than in the preceding year, but that short-time treasury bills still formed by far the larger part of its portfolio.

RECENT DEVELOPMENTS IN JAPANESE BANKING.

Business and banking developments in Japan since the outbreak of the European war are in many respects similar to those in the United States. Both countries went through a period of great business prosperity followed by a general depression, and both had an excess of merchandise exports accompanied by an inflow of gold unprecedented in modern history. The activities of the banks in both countries were to a large extent influenced by these developments. On the basis of their increased specie reserves the banks greatly increased their loans during the period of business expansion, and after the collapse of prices a portion of their loans was frozen, i. e., not paid at maturity, and some loans could not be paid at all. In the United States, however, after a certain period

the banks were able to liquidate their frozen loans and to write off bad debts, while Japanese banks are still to a certain extent suffering from the price decline of 1920, and the readjustment of business, although far advanced, is not as yet completed.

In this study Japan's financial structure will be surveyed, its development during the period of prosperity and depression reviewed, and the relation of banking in general and of the Bank of Japan in particular to the general business conditions of the country analyzed. Since foreign trade developments and the huge inflow of gold have in many ways affected the activity of the banks, these phases will also be considered.

Banking structure of Japan.—The development of Japanese banking in recent years and its relation to the general economic conditions of the country can be better understood if the general principles upon which these institutions rest are first surveyed. There is a fundamental difference between the status of banks in the United States and in Japan. In the latter country banks are not regarded as quasi-public institutions and are not subject to such close supervision by the Government as in the United States. Japanese banking laws have no definite provisions as to capital, surplus, par value of shares, or the character of incorporators. While Government control of banks in Japan has thus not been developed to the same extent as in the United States, the Government has endeavored through special legislation to create banks which would serve all classes of the population and the various business needs of the country.

Banks in Japan may be divided into two distinct classes, viz, those established under the general banking laws and those created by special charter of the Government. The number of special banks is 52, the most important of which are the Bank of Japan, the Yokohama Specie Bank, the Industrial Bank of Japan, the Bank of Chosen, and the Bank of Taiwan. Forty-six of the 52 specially chartered banks are provincial, industrial, and agricultural-mortgage banks. A description of the more important special banks follows.

The central bank of issue of the country is the Bank of Japan, whose functions correspond more or less to those of other banks of similar character. The bank engages in all kinds of commercial banking transactions and is the fiscal agent of the Government. Its relation to the other banks and its activities during the last few years are discussed in a

subsequent part of this article. The Yokohama Specie Bank was founded in 1880 for the purpose of financing the country's foreign trade. This institution handles practically all the business of the Government connected with foreign loans and is also intrusted with the management of Government funds for international account. To facilitate the financing of foreign trade the bank has branches in almost all the important commercial centers of the world. The Industrial Bank of Japan is organized to finance industrial enterprises of the country. For this purpose it is authorized to make loans against stocks and bonds, to subscribe to securities of industrial concerns, and to make loans for a limited period on city real estate. The bank may issue its own debentures up to an amount not exceeding ten times its paid-in capital. The Bank of Chosen is the sole bank of issue for Korea (Chosen) and issues notes which are legal tender in that country. By an imperial order of November 27, 1917, the notes of the Bank of Chosen became legal tender also throughout the South Manchurian railway zone, and all notes of the Yokohama Specie Bank circulating in this territory have been replaced by notes of the Bank of Chosen. The main purpose of the Bank of Taiwan is to serve as a central bank for the island of Taiwan (Formosa). In addition to these functions, the bank engages in all kinds of foreign and domestic banking transactions and is at present one of the most important exchange banks in Japan, with a large number of branches at home and abroad. The rest of the special charter banks are land-mortgage institutions, the most important of which is the Hypothec Bank of Japan. The main object of this institution is to make long-term loans upon mortgages on immovable property, which are redeemable in annual installments.

BANKING DEVELOPMENTS, 1914-1919.

Developments in Japanese banking since 1914 are marked by a rapid and steady growth of all phases of banking activity and by a tendency toward concentration and amalgamation. Before the outbreak of the war there were in Japan 2,155 banking institutions. The reason for the large number of banks is to be found in the peculiar banking legislation of Japan, which, in accordance with the desire of the Government to spread banking facilities all over the country, made the opening of banks dependent upon very few requirements. The increase in

business activity since 1914 and the enhanced importance of Japan in commercial and financial fields created a need for larger banking institutions, with the result that a number of banks amalgamated and others increased their capital and surplus. The number of banks in operation therefore decreased, and at the end of 1921 Japan had 119 fewer banks than at the end of 1913. This decrease in the number of banks occurred during a period of enormous increase in the business activity of the country. The huge increase of the business of banks can best be seen from the following figures of the Tokyo Clearing House Association. The number of bills cleared and their value increased from 4,658,000 bills, representing a value of 4,490,000,000 yen in 1914, to 10,780,000 bills, with a value of 32,691,000,000 yen for 1920.

While the number of independent banks decreased, the number of branches and agencies of the larger banking institutions increased rapidly. Previous to the war the number of branches and agencies of all banks was 3,153, while at the end of June, 1921, the number was 5,277. The decrease of independent banks and the increase of branches during the period 1913-1921 may be seen from the following table:

NUMBER OF HEAD OFFICES AND BRANCHES OF JAPANESE BANKS.

	Number of head offices.	Number of branches and agencies.	Ratio of branch offices to head offices.
End of—			
1913.....	2,155	3,153	1.5 to 1
1917.....	2,114	3,891	1.8 to 1
1918.....	2,088	4,181	2.0 to 1
1919.....	2,052	4,589	2.2 to 1
1920.....	2,039	5,097	2.5 to 1
End of July, 1921.....	2,036	5,277	2.6 to 1

Bank resources show the same remarkable growth for the period. At the end of 1913, the paid-in capital of the 2,155 banks amounted to 616,000,000 yen, while at the end of June, 1921, the capital of the 2,036 banks amounted to 1,712,000,000 yen, an increase of 177 per cent. Figures of the surplus of the banks show a similar increase, from 218,000,000 yen at the end of 1913 to about 594,000,000 yen at the end of June, 1921.

With the continuous increase of the capital of banks both the relative and absolute number of the smaller banking institutions decreased. The number of banks with a capital of less than 500,000 yen decreased from 1,755

at the end of 1913 to 1,046 at the end of 1920, whereas banks with a capital of more than 1,000,000 yen increased during the same period from 165 to 496 and those with a capitalization of over 10,000,000 yen from 14 to 43.

Not only did the Japanese banks increase their activity at home, but they also became important factors in international markets, especially in the Orient. Before the war, although some of the Japanese exchange banks already had a number of branches in the Far East, on the continent of America, and in Europe, a considerable proportion of Japan's foreign trade was still financed by branches of European and American banks. The European war and the fluctuation of most European currencies after the war restricted and hampered to a large degree the activities of the European banking institutions, with the result that their business was taken over by Japanese banks. To what extent the Japanese banks have replaced foreign banks in financing Japan's foreign trade can best be gauged from the following figures.¹

IMPORT AND EXPORT BILLS HANDLED BY JAPANESE BANKS.

[In thousands of yen.]

	1913	1918	1919	1920
IMPORTS.				
Bills handled by Yokohama Specie Bank and Bank of Taiwan.....	445,094	1,890,836	2,145,557	1,758,464
Value of merchandise.....	729,432	1,668,144	2,173,460	1,758,464
Value of invisible imports..	159,200	319,000	410,600	443,700
Total value.....	888,632	1,987,144	2,584,060	2,202,164
Percent of total handled by Yokohama Specie Bank and Bank of Taiwan.....	50.0	95.2	83.0	79.9
EXPORTS.				
Bills handled by Yokohama Specie Bank and Bank of Taiwan.....	459,750	2,357,084	2,058,304	2,077,939
Value of merchandise.....	632,460	1,962,101	2,098,873	1,948,395
Value of invisible exports..	148,700	894,600	915,000	761,000
Total value.....	781,160	2,856,701	3,013,873	2,709,395
Percent of total handled by Yokohama Specie Bank and Bank of Taiwan.....	58.8	82.5	68.3	76.7

When account is also taken of the amount of import and export bills of the other exchange banks, it is easily seen that a very large proportion of Japan's international financing is at present handled by native institutions. It is impossible to bring the figures of the above table up to date, for since 1918 the foreign exchange business of the other exchange banks has increased considerably and the exchange

¹ See the Japan Financial & Economic Monthly, January, 1923, p. 18.

banks do not publish separately the number and value of bills arising out of the trade of Japan proper and of different countries. With the increase in the participation of Japanese banks in the financing of Japan's foreign trade, the business of the branches of foreign banks decreased from about 40 to 50 per cent of Japan's total trade before the war to less than 20 per cent after the war.

Japanese discount market.—Another important change that has taken place in the Japanese money market since 1914 is the development of a discount market. Before 1914 surplus funds of Japanese banks were invested largely in Government or private securities which could be pledged with the Bank of Japan as security against advances. The rapid growth of the foreign trade of the country, coupled with the inflow of large funds from abroad, made the creation of a discount market urgent. In order to facilitate the financing of the country's foreign trade, the Bank of Japan encouraged the use of bankers' acceptances and, in cooperation with the exchange banks, a discount market was developed adequate to meet the needs of the country. Most bankers' acceptances dealt in in the open market in Japan are based on imports and only a comparatively small percentage represent export transactions.

BANKING DEVELOPMENTS, 1919-1922.

Business prosperity in Japan and the continuous expansion of banking activities suffered a serious check early in 1920. The conclusion of the armistice in 1918 was immediately followed by a decline in the demand for war materials, which resulted in a general decrease of business activity throughout the country, but the demand for other goods from the former European belligerents and especially from the United States caused a revival of industry and trade in 1919. Stimulated by the demand for foreign goods, speculation in securities and commodities grew rapidly and prices of manufactured goods as well as of raw materials rose steadily.

The money market reflected the general economic condition of the country. Money at the beginning of the year 1919 was comparatively easy and the ruling open-market rate in Tokyo was 1.9 sen for 100 yen per day, or 6.94 per cent per annum. From about the middle of May the demand for funds became brisk and after July the open market rate rose to 7.3 per cent per annum. Loans of all banks,

and especially of the Bank of Japan, increased and the amount of notes in circulation rose from 816,000,000 yen at the end of March, to 1,025,000,000 yen at the end of August, 1919. The money stringency was somewhat alleviated by the removal of the gold embargo in the United States on June 9, 1919, which was followed by a large inflow of gold to Japan, as may be seen from the following table.

IMPORTATION OF GOLD INTO JAPAN.

	Yen.
1919—January-June.....	None.
July.....	28, 173, 693
August.....	49, 997, 023
September.....	34, 561, 708
October.....	30, 408, 910
November.....	51, 348, 786
December.....	131, 281, 339

Most business men took the influx of gold into Japan as a good omen for the future and further increased their speculative activities.

As a result of this speculation the demand for funds increased and money rates tightened. To curb speculation and to give warning to the public, the Bank of Japan raised its discount rate from 6.57 per cent to 7.3 per cent on October 6, and then again to 8.03 per cent on November 19, 1919. On November 22 the Government issued a statement to the banks throughout the country warning them to be careful in the granting of loans. Despite these warnings speculation continued during the first month of 1920 and the number of new companies increased more rapidly than ever before. The value of new securities floated in the first four months of 1920 amounted to 3,700,000,000 yen, as compared with 2,678,000,000 yen for the entire year 1918 and 250,797,000 yen for the year 1914. Imports increased greatly, and in 1919 for the first time since 1915 exceeded exports, and this unfavorable balance increased in 1920.

Business and speculative activity was suddenly checked in March, 1920, when a shortage of loanable funds developed. The money stringency was at first felt on the stock market, with sudden breaks in security prices, both in Tokyo and Osaka, the chief stock exchanges of the country. How great the slump in the value of securities was may be seen from the following figures. The index of 120 leading securities decreased from 250 in January to 165 in April, and the volume of securities traded in declined during the same period from 920,000 shares in January, 800,000 shares in February, and 1,150,000 shares in March to 270,000 shares in

April. The fall in stock exchange values was quickly followed by a drop in prices of all commodities, but especially of silk and cotton. Banks which had already overexpanded their credit in many instances were unwilling to grant additional loans, and their reluctance increased with the failure of the Seventy-fourth Bank of Yokohama and the consequent run on other banks. As a result the money market became very stringent, many business enterprises were forced to liquidate, and a general business stagnation set in, followed by a slackening in the demand for credit. To prevent the crisis from becoming more serious, the Bank of Japan and the Government intervened to save those houses which had a good credit standing and were only in temporary difficulties. The Bank of Japan formed a syndicate of the most important banks in Osaka and Tokyo and extended liberal loans to banks whose customers were in distress, and the Government aided certain industries through the Industrial Bank of Japan.

*Operations of the Bank of Japan, 1920-1922.*²—Bank of Japan figures for the years 1920-1922 reflect the general credit and business conditions of the country. The collapse of the security and commodity markets in March, 1920, was followed by the liquidation of a large number of business houses, a stagnation of industry and trade, and a slackening demand for credit from the private banks. These banks were thus able to meet the credit demands of their customers without recourse to the Bank of Japan, whose commercial accounts in consequence show a decided decrease. As in the case of the United States, the decreased demand for funds upon the Central Bank was not simultaneous with the decrease in prices. While in the United States discounts of Federal reserve banks started to decrease about six months after the fall in prices occurred, advances and discounts of the Bank of Japan started to decline in June, 1920, or about three months after prices started to decline. (See table on p 810.)

The discount policy of the Bank of Japan during the period of depression was different from the practice followed by the Federal reserve banks and the Bank of England. While these institutions began to lower their discount rates early in 1921, the Bank of Japan has not up to the present time lowered its discount rate from the high level put in force in November, 1919.

² For operations of the Bank of Japan, 1914-1919, see FEDERAL RESERVE BULLETIN, August, 1919, pp. 731-734.

A detailed analysis of the accounts of the Bank of Japan shows that there is a close relation between the volume of operations of the bank and the country's foreign trade. The general experience of Japan in recent years has been that a period during which the trade balance is unfavorable is characterized by an increase of bills discounted, by a decline in deposits, and by an increase of notes in circulation. Deposits are also influenced by the total volume of foreign trade, and a shrinkage both in imports and exports is usually followed by an increase in deposits of the Bank of Japan. From the autumn of 1920 up to about October, 1921, Japanese foreign trade decreased about 50 per cent from its 1919 value, and during the same period deposits showed a similar increase.

Similarly, the amount of advances of the Bank of Japan against foreign bills depends to a large extent upon the foreign trade of the country. An increase of imports and exports naturally gives rise to a larger number of foreign bills, which are then tendered by the exchange banks to the Bank of Japan as security against advances. During the first half of 1920, when the foreign trade of Japan was large, advances secured by foreign bills formed a considerable part of the assets of the Bank of Japan and at times were even larger than the total amounts of discounted bills. With the decline of Japan's foreign trade since the fall of 1920 to May, 1922, advances of the Bank of Japan against foreign bills decreased steadily, reaching their lowest point of 9,500,000 yen in February, 1922. The recovery of Japan's exports and the favorable balance of trade which set in during the second half of 1922 resulted in an increase of the advances against foreign bills.

Private banks.—Operations of the private banks also reflect the general economic conditions of Japan. Total advances of all clearing banks in Japan decreased from 4,837,000,000 yen at the end of March, 1920, to 4,377,000,000 yen at the end of October. Advances did not show a greater decline, despite the stagnation of industry and trade, because of the large volume of frozen credits held by the banks even as late as the end of 1922. It was estimated by Japanese economists that during 1921-22 about 20 per cent of all outstanding loans and advances of private banks represented frozen credits granted before March, 1920, which could not be liquidated. Frozen credits were also regarded as one of the main causes of the failure of a number of banks of

local importance at the end of 1922, when a general banking crisis was avoided only by the quick intervention of the Bank of Japan. The assistance rendered by the bank is reflected in the amount of bills discounted and in the amount of notes outstanding. Bills discounted increased from 73,000,000 yen on November 18 to 284,000,000 yen on December 16, 1922, while notes in circulation rose during the same period from 1,069,000,000 yen to 1,345,000,000 yen.

The gold and currency situation.—Notes in circulation in Japan, where payment by means of checks has not reached the same stage of development as in the United States, reflect to a considerable extent prevailing business conditions of the country. The increased business activity of Japan and the inflation that set in during 1915 caused the amount of notes in circulation to increase rapidly. The Bank of Japan is required by law to hold against notes outstanding a reserve of gold and silver, the total value of silver not to exceed one-fourth of the entire cash reserve. In addition to notes fully covered by specie, the bank may issue notes to an amount not exceeding 120,000,000 yen, covered by Government bonds, treasury notes, or commercial bills. The amount of notes not secured by specie may be further increased with the permission of the Minister of Finance, but a tax of at least 5 per cent must be paid against such notes in excess of 120,000,000 yen.

Since the notes of the Bank of Japan in excess of 120,000,000 yen must normally be secured by specie, an increase or decrease of notes outstanding depends mainly upon the gold stock of the bank. At the end of December, 1914, the Bank of Japan had a note circulation of 386,000,000 yen, 219,000,000 yen of which were covered by gold and 160,000,000 yen by Government securities and commercial paper. Thus, of each 100 yen of paper notes outstanding, 57 were covered by gold and 43 by securities. Since the beginning of 1916 large amounts of gold were transferred to Japan by the Allies and the gold stock of the country increased very rapidly, as may be seen by the accompanying table.

The increase of the gold stock of Japan by 1,842,000,000 yen up to the end of 1920 is due mainly to the country's large excess of exports over imports, which for the four years 1915 to 1918 amounted to 1,408,000,000 yen. The

reason for the increase of gold held abroad by 869,000,000 yen from the end of 1916 to the end of 1919 is largely to be found in the gold embargo imposed by the United States on September 7, 1917. A considerable part of the gold kept abroad was owned by the Government of Japan, which had acquired part of this gold by purchase from the exchange banks which were unable to utilize the large balances abroad for commercial purposes in Japan. The flow of gold to Japan from its balance accumulated during the war continued even during 1919–20, despite the large excess of merchandise imports.

GOLD STOCK OF JAPAN.

[In millions of yen.]

Date.	Owned by Bank of Japan.	Owned by Japanese Government.	Held in Japan.	Held abroad.	Total gold stock.
End of—					
1914.....	292	49	129	212	341
1915.....	362	150	137	375	512
1916.....	452	262	228	486	714
1917 ¹	470	337	238	569	807
1918.....	733	855	453	1,135	1,588
1919.....	1,000	1,051	702	1,355	2,057
1920.....	1,294	889	1,107	1,076	2,183
1921.....	1,289	791	1,225	855	2,180
1922.....	1,163	667	1,215	615	1,830
1923 ¹	1,150	647	1,204	593	1,797

¹ End of May figures.

After January, 1921, the gold stock of Japan started to decline, owing mainly to the unfavorable balance of trade and partly also to the purchase of British securities. The transfer of gold from Japan to other countries was effected first through the sale of gold owned by the Government, for the gold stock of the Bank of Japan continued to increase until May, 1921. Thus, while in 1921 the gold stock of the Bank of Japan decreased by 6,000,000 yen, gold owned by the Government decreased by 93,000,000 yen. During 1922, however, the gold reserve of the Bank of Japan decreased by 126,000,000 yen and that of the Government by 124,000,000 yen, the total decrease for the year being 250,000,000 yen. From December, 1920, to the end of April, 1923, the gold stock of Japan decreased by 381,000,000 yen.

The inflow of gold into Japan during and immediately after the war and the consequent increased gold reserve of the Bank of Japan is reflected in the rise of its ratio of gold to notes, in spite of the rapid increase in circulation, as may be seen from the following table:

GOLD RATIOS OF THE BANK OF JAPAN.

Year and month.	Ratio of gold to notes outstanding.	Ratio of gold to notes outstanding, private and government deposits.	Year and month.	Ratio of gold to notes outstanding.	Ratio of gold to notes outstanding, private and government deposits.
1919.					
January.....	74.03	35.62	January.....	109.60	54.95
February.....	83.62	37.59	February.....	114.10	56.60
March.....	87.31	37.42	March.....	122.20	57.40
April.....	87.77	37.24	April.....	121.10	56.50
May.....	85.45	35.99	May.....	125.70	57.40
June.....	72.44	34.24	June.....	116.50	57.00
July.....	74.09	34.94	July.....	118.70	57.40
August.....	75.14	35.22	August.....	115.80	57.40
September.....	74.15	35.39	September.....	111.10	56.80
October.....	71.92	35.67	October.....	108.50	55.70
November.....	73.71	36.85	November.....	110.50	56.30
December.....	72.32	37.99	December.....	96.90	54.20
1920.					
January.....	71.27	37.71	January.....	97.70	55.30
February.....	71.65	37.96	February.....	105.50	56.20
March.....	76.68	38.96	March.....	106.80	57.80
April.....	72.79	36.98	April.....	110.90	63.60
May.....	75.79	37.08	May.....	117.70	66.50
June.....	78.94	40.34	June.....	105.10	64.70
July.....	85.19	42.63	July.....	110.05	66.20
August.....	92.38	44.78	August.....	109.60	64.80
September.....	97.89	48.69	September.....	102.70	60.90
October.....	100.42	50.80	October.....	100.80	59.50
November.....	107.38	51.15	November.....	102.60	58.30
December.....	96.31	50.71	December.....	84.5	52.70

It is seen that with the exception of the period, 1919 to August, 1920, the notes of the Bank of Japan were almost entirely covered by gold. The decrease in the ratio of gold to notes in circulation of the year 1919 and the first half of 1920 was caused by the increase in note circulation required by the growth of business activity and speculation during the latter half of 1919 and the first quarter of 1920, and by the aid extended by the Bank of Japan after the collapse in prices in March, 1920. The continuous rise in the amount of notes outstanding and the decrease in the reserve ratio were among the main factors which induced the Bank of Japan to increase its discount rate twice at the end of 1919 and caused the Government at the end of 1919 to increase the tax on unsecured notes in excess of 120,000,000 yen from 6 to 7 per cent. Despite these measures the ratio of gold to notes continued to decline until May, 1920, when it turned upward and increased rapidly, so that in September of that year the notes were again fully covered by

specie. Since September, 1921, the ratio has remained more or less stable.

The ratio of total gold held by the Bank of Japan to deposits and note liabilities combined showed a continuous upward movement up to July, 1922, when it began to decrease. The upward and downward movements of the ratio are to a considerable extent influenced by Government deposits, which are much larger than private deposits.

ACCOUNTS OF THE BANK OF JAPAN.

[In millions of yen.]

	Advances on security of foreign bills.	Bills discounted.	Advances.	National loans.	Notes in circulation.	Government deposits.	Other deposits.
1919.							
Jan. 18	326.8	44.7	46.1	31.6	899.5	901.2	112.7
Feb. 15	313.8	21.6	47.8	31.2	827.7	1,013.9	45.2
Mar. 15	309.4	12.8	47.4	31.2	790.6	1,081.2	33.5
Apr. 19	268.9	13.6	55.7	31.5	786.1	1,056.3	43.8
May 17	279.2	30.8	58.0	32.8	782.2	1,098.1	29.9
June 14	336.9	67.0	58.0	33.7	951.1	1,039.1	43.0
July 19	344.9	42.6	48.9	49.6	940.1	1,053.5	39.1
Aug. 16	348.4	71.8	56.6	48.1	967.6	1,095.4	41.0
Sept. 13	297.1	100.6	55.9	60.8	1,000.6	1,117.8	39.9
Oct. 18	253.8	90.3	55.1	110.3	1,092.2	1,110.2	34.8
Nov. 15	273.0	66.4	51.7	97.0	1,090.1	1,094.9	31.3
Dec. 13	293.6	107.5	47.1	96.0	1,185.6	1,094.3	43.3
1920.							
Jan. 17	289.6	125.1	55.6	76.1	1,227.8	1,085.3	117.8
Feb. 14	323.1	188.1	55.8	91.2	1,294.8	1,136.7	37.8
Mar. 13	301.9	197.7	62.0	88.8	1,187.3	1,158.7	25.5
Apr. 17	287.7	349.8	52.8	84.4	1,210.0	1,167.3	65.5
May 15	302.4	369.0	51.9	94.3	1,180.5	1,177.6	119.5
June 12	250.0	308.5	52.1	94.2	1,203.5	1,101.4	80.8
July 17	228.3	237.6	45.3	89.6	1,125.3	1,094.8	93.6
Aug. 14	199.2	174.5	47.3	93.1	1,089.2	1,093.4	71.3
Sept. 18	102.8	131.3	43.9	99.0	1,039.5	1,044.1	55.8
Oct. 16	90.5	102.3	50.6	97.8	1,068.7	969.5	114.5
Nov. 13	89.0	74.5	49.2	157.1	1,032.4	1,088.8	105.2
Dec. 18	85.4	94.1	50.6	192.9	1,144.9	990.4	160.9
1921.							
Jan. 15	52.8	58.6	45.8	196.6	1,102.0	982.0	209.0
Feb. 19	52.1	51.8	46.6	175.5	1,042.5	971.1	235.0
Mar. 19	40.8	44.5	42.5	186.6	1,003.2	1,042.5	190.9
Apr. 16	41.1	42.4	38.3	194.1	1,017.8	1,074.5	161.5
May 14	38.2	33.6	36.0	193.1	992.5	1,107.4	144.5
June 18	37.9	38.3	36.0	202.4	1,073.1	1,053.8	107.6
July 16	29.1	35.4	35.6	190.8	1,048.9	1,047.4	128.0
Aug. 13	23.1	44.3	35.8	190.0	1,105.9	1,063.4	42.1
Sept. 17	21.3	29.3	35.9	203.4	1,075.5	1,043.0	97.7
Oct. 15	30.4	65.4	36.1	192.3	1,132.5	1,076.3	37.9
Nov. 19	12.0	62.0	36.1	193.4	1,120.7	1,046.8	38.9
Dec. 17	28.9	72.3	36.0	196.9	1,205.3	992.2	33.9
1922.							
Jan. 14	35.6	56.8	36.0	188.2	1,202.2	928.3	63.7
Feb. 18	9.5	62.6	36.3	229.9	1,108.4	970.4	71.9
Mar. 18	25.9	79.2	36.8	238.9	1,097.2	997.6	50.0
Apr. 15	46.1	154.4	27.6	258.9	1,114.6	892.6	38.3
May 13	34.5	94.4	37.7	275.2	1,057.5	785.3	56.7
June 17	54.3	96.2	39.6	326.6	1,183.4	695.4	60.3
July 15	86.0	68.5	36.8	298.5	1,150.1	718.6	60.1
Aug. 19	65.8	92.0	37.7	202.6	1,101.8	759.4	39.2
Sept. 16	94.0	73.5	36.9	300.4	1,103.3	748.3	61.7
Oct. 14	102.4	70.9	37.6	296.5	1,104.8	773.9	42.2
Nov. 18	112.3	73.3	36.7	308.1	1,068.9	806.7	53.7
Dec. 16	151.6	284.0	37.5	327.3	1,345.5	781.8	70.0

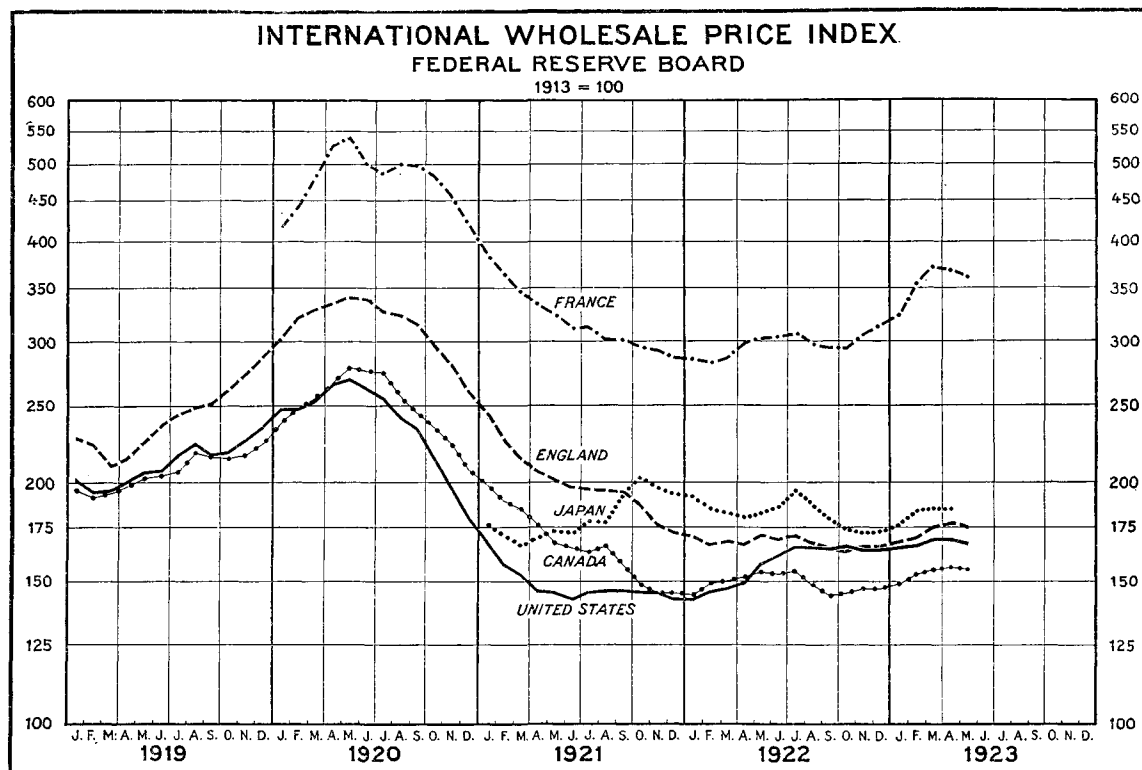
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

The general movement of wholesale prices in the United States and foreign countries during May was toward somewhat lower levels. In France the index number fell 5 points, in the United States and England 2 points, and in Canada 1 point. Japan was an exception, prices in that country having continued to advance.

When computed on a gold basis, prices in these foreign countries showed the same trends as in their respective currencies, since foreign exchange rates varied but slightly during May from the April averages.

As in April, the prices of those commodities which enter into foreign trade show a more marked decrease in all countries than domestic goods, although in France a decline in domestic goods was likewise noticeable. In the United States there was furthermore a marked decline in the raw-materials group, which was caused by the fall in prices of metals and farm products. Declines in the prices of metals and minerals in all countries, together with a fall in cotton, rye, and wheat prices, were the determining factors in the movements of the index numbers.



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

currencies and "converted to a gold basis." The latter figures take into account the depreciation of the foreign currencies in terms of the American dollar and indicate relative price levels in the several countries when all prices are expressed in dollars.

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	207	207	211	211	218	199	199	211
1920, average.....	239	314	250	250	239	239	237	174	223	237
1921, average.....	148	201	167	167	148	148	159	124	150	175
1922, average.....	157	167	208	149	157	157	152	126	147	175
1922.										
May.....	158	171	302	154	183	158	157	143	152	174
June.....	161	169	304	153	187	161	155	138	151	179
July.....	165	171	307	154	195	165	156	131	152	187
August.....	165	168	298	149	187	165	154	123	149	179
September.....	164	165	294	144	179	164	150	117	144	171
October.....	165	163	294	145	174	165	148	112	145	168
November.....	164	165	307	147	172	164	151	109	147	167
December.....	164	166	315	147	173	164	157	118	146	170
1923.										
January.....	165	167	324	148	176	165	160	112	147	172
February.....	166	170	355	152	183	166	164	113	150	178
March.....	169	175	373	155	185	169	169	122	152	180
April.....	169	177	365	156	185	169	169	126	153	181
May.....	167	175	360	155	187	167	166	124	152	184

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

Countries and commodity groups.	1923				1922	Countries and commodity groups.	1923				1922
	May.	Apr.	Mar.	Feb.	May.		May.	Apr.	Mar.	Feb.	May.
UNITED STATES.						CANADA.					
All commodities.....	167	169	169	166	153	All commodities.....	155	156	155	152	154
Goods produced.....	162	165	164	162	155	Goods produced.....	152	153	152	149	153
Goods imported.....	155	156	154	146	119	Goods imported.....	171	173	173	170	157
Goods exported.....	179	186	193	187	155	Goods exported.....	148	152	151	146	154
Raw materials.....	176	181	184	182	164	Raw materials.....	144	143	141	139	145
Producers' goods.....	167	169	165	156	137	Producers' goods.....	169	168	166	164	147
Consumers' goods.....	158	158	155	154	160	Consumers' goods.....	166	170	173	167	168
ENGLAND.						JAPAN.					
All commodities.....	175	177	175	170	171	All commodities.....	187	185	185	183	183
Goods produced.....	175	176	174	168	175	Goods produced.....	188	185	184	183	188
Goods imported.....	167	170	169	166	153	Goods imported.....	180	186	193	184	157
Goods exported.....	189	191	185	172	155	Goods exported.....	213	214	212	214	183
Raw materials.....	179	180	178	171	169	Raw materials.....	190	192	194	192	164
Producers' goods.....	159	161	158	153	146	Producers' goods.....	189	188	190	186	182
Consumers' goods.....	177	180	179	177	191	Consumers' goods.....	185	180	178	177	194
FRANCE.											
All commodities.....	360	365	373	355	302						
Goods produced.....	348	354	359	342	305						
Goods imported.....	420	420	442	420	288						
Goods exported.....	367	383	400	384	279						
Raw materials.....	413	411	419	397	322						
Producers' goods.....	307	317	318	293	226						
Consumers' goods.....	326	335	349	343	333						

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

WHOLESALE PRICES OF INDIVIDUAL COMMODITIES IN THE UNITED STATES.

In order to give a more concrete illustration of actual price movements in the United States, there are presented in the following table monthly actual and relative figures for certain commodities of a basic character. The prices have in most cases been obtained from the records of the United States Bureau of Labor Statistics. This table is published in the BULLETIN at quarterly intervals.

[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.....	\$0.616	100	\$0.127	100	\$0.874	100	\$0.986	100	\$8.507	100	\$0.184	100	\$8.454	100
1914.....	.683	111	.113	89	1.003	115	1.005	102	9.039	106	.196	107	8.382	99
1915.....	.722	117	.096	76	1.306	150	1.307	132	8.702	102	.242	132	7.187	85
1916.....	.812	132	.141	111	1.411	162	1.351	137	9.573	113	.262	142	9.400	111
1917.....	1.620	263	.226	178	2.325	266	2.278	231	12.809	151	.327	178	15.459	183
1918.....	1.522	247	.312	246	2.191	251	2.210	224	16.368	192	.300	163	17.663	209
1919.....	1.580	257	.319	251	2.566	294	2.537	239	17.496	206	.393	214	18.326	217
1920.....	1.397	227	.330	260	2.558	293	2.523	256	14.486	170	.312	170	14.711	174
1921.....	.565	92	.141	111	1.466	168	1.435	146	8.780	103	.139	76	8.891	105
1922.....	.614	100	.204	161	1.345	154	1.238	126	9.438	111	.180	98	9.727	115
1922.....														
April.....	.576	94	.168	132	1.563	179	1.391	141	8.406	99	.134	73	10.500	124
May.....	.609	99	.194	153	1.589	182	1.356	137	8.615	101	.146	79	10.660	126
June.....	.601	98	.217	171	1.419	143	1.160	118	8.863	104	.168	91	10.600	125
July.....	.637	103	.221	174	1.423	148	1.152	117	9.700	114	.182	99	10.695	127
August.....	.617	100	.216	170	1.186	135	1.057	107	10.375	122	.201	109	9.656	114
September.....	.627	102	.209	164	1.085	124	1.071	109	10.713	126	.213	116	9.694	115
October.....	.686	112	.221	174	1.132	130	1.177	119	10.245	120	.227	123	9.430	117
November.....	.717	117	.255	201	1.218	139	1.273	129	10.500	123	.228	124	8.206	92
December.....	.722	117	.254	200	1.251	143	1.325	134	10.581	124	.204	111	8.269	98
1923.....														
January.....	.698	113	.273	215	1.221	140	1.258	128	9.780	115	.200	109	8.395	99
February.....	.724	118	.290	228	1.241	142	1.360	138	9.356	110	.199	108	8.069	95
March.....	.727	118	.305	240	1.232	141	1.321	134	9.263	109	.193	105	8.344	99
April.....	.785	128	.284	223	1.279	146	1.320	134	9.015	106	.188	102	8.250	98
May.....	.805	131	.268	211	1.250	143	1.289	131	9.538	112	.187	101	7.619	90
June.....	.834	136	.286	225	1.139	130	1.189	131	10.313	121	.163	89	7.075	84

Year and month.	Wool, Ohio, 1-3 grades, scoured, eastern markets.		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.		Coke, Connells-ville, at furnace.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.	
	Average price per pound.	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 short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.471	100	\$44.591	100	\$1.320	100	\$1.571	100	\$2.440	100	\$0.157	100	\$0.044	100
1914.....	.440	93	42.750	96	.....	.....	.....	.....	1.808	74	.134	85	.039	88
1915.....	.571	121	39.591	89	.....	.....	.....	.....	1.785	73	.173	110	.046	104
1916.....	.680	144	39.375	88	.....	.....	.....	.....	3.246	133	.275	175	.068	155
1917.....	1.145	243	50.909	114	.....	.....	.....	.....	8.250	338	.294	187	.091	207
1918.....	1.439	306	60.750	136	.....	.....	.....	.....	6.000	246	.247	157	.074	169
1919.....	1.189	248	78.833	177	.....	.....	.....	.....	4.738	194	.191	122	.058	131
1920.....	.971	203	145.417	326	6.043	458	5.889	375	10.816	443	.180	114	.081	184
1921.....	.508	108	93.708	210	2.203	167	3.180	202	3.636	149	.126	80	.046	104
1922.....	.782	166	94.583	212	2.813	213	4.048	258	7.136	293	.134	85	.058	132
1922.....														
April.....	.727	154	95.500	214	2.000	152	1.975	126	4.475	183	.126	80	.051	116
May.....	.727	154	90.000	202	.....	.....	2.750	175	6.000	246	.132	84	.055	125
June.....	.746	158	90.000	202	.....	.....	3.036	210	6.750	277	.136	86	.058	132
July.....	.818	174	92.500	207	.....	.....	4.955	315	10.750	441	.137	87	.058	132
August.....	.818	174	92.500	207	.....	.....	5.688	362	12.800	525	.138	87	.059	133
September.....	.836	178	92.500	207	4.600	349	5.750	366	11.125	456	.138	87	.062	140
October.....	.836	178	92.500	207	3.675	278	5.938	378	9.800	402	.137	87	.067	151
November.....	.946	201	100.500	225	3.163	240	6.125	390	7.188	295	.136	87	.072	165
December.....	.946	201	102.500	230	2.725	206	6.038	384	7.000	287	.141	90	.073	166
1923.....														
January.....	.982	205	102.500	230	3.319	251	6.619	421	8.250	338	.146	93	.078	178
February.....	1.000	209	102.250	229	2.838	215	4.775	304	7.125	292	.155	98	.082	185
March.....	1.000	209	105.250	236	2.450	186	4.500	286	7.313	300	.169	108	.085	193
April.....	1.018	213	110.250	247	2.000	152	4.225	269	6.313	259	.169	108	.083	188
May.....	1.018	213	110.250	247	2.060	156	4.075	259	5.150	211	.156	99	.074	168
June.....	.982	205	110.250	247	2.125	161	4.006	255	4.750	195	.148	94	.072	164

¹ Toledo market average for last 6 months of 1913

WHOLESALE PRICES OF INDIVIDUAL COMMODITIES IN THE UNITED STATES—Continued.

Year and month	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.		Steel plates, tank, Pittsburgh.		Steel rails, open-hearth, Pittsburgh.	
	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.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.
1913.....	\$2.450	100	\$14.706	100	\$0.221	100	\$0.282	100	\$25.789	100	\$0.015	100	\$30.000	100
1914.....	1.917	78	12.873	88	.197	89	.302	107	20.078	78	.012	78	30.000	100
1915.....	1.529	62	13.741	93	.173	78	.300	110	22.441	87	.013	86	30.000	100
1916.....	2.483	101	19.768	134	.265	120	.388	138	43.946	170	.032	219	33.333	111
1917.....	3.200	131	38.904	265	.397	179	.535	190	69.856	271	.056	376	40.000	133
1918.....	3.974	162	32.509	221	.600	271	.484	172	47.300	183	.082	219	56.150	187
1919.....	4.135	169	27.697	188	.534	241	.528	187	40.539	157	.027	183	49.264	164
1920.....	5.975	244	42.269	287	.625	282	.534	189	56.260	218	.033	222	53.827	179
1921.....	3.314	135	21.668	147	.290	131	.358	127	34.385	133	.019	130	45.654	152
1922.....	3.173	130	24.264	165	.361	163	.350	124	33.990	132	.017	117	40.692	136
1922.....														
April.....	3.250	133	20.000	136	.314	142	.350	124	29.500	114	.015	100	40.000	133
May.....	3.250	133	24.600	167	.331	150	.350	124	34.000	132	.016	105	40.000	133
June.....	3.500	143	25.000	170	.360	163	.360	128	35.000	136	.016	108	40.000	133
July.....	3.313	135	24.250	165	.378	171	.350	124	35.000	136	.017	115	40.000	133
August.....	3.000	122	26.600	181	.387	175	.350	124	36.100	140	.019	127	40.000	133
September.....	3.000	122	32.625	222	.373	168	.350	124	39.500	153	.021	142	40.000	133
October.....	3.000	122	30.900	210	.391	177	.350	124	40.000	155	.021	142	42.250	141
November.....	3.000	122	27.750	189	.420	190	.350	124	37.750	146	.020	135	43.000	143
December.....	3.000	122	24.813	169	.430	192	.350	124	36.500	142	.020	132	43.000	143
1923.....														
January.....	3.370	138	25.800	175	.435	197	.....	.....	37.300	145	.021	139	43.000	143
February.....	3.944	161	26.250	179	.448	203	.....	.....	39.625	154	.022	151	43.000	143
March.....	4.000	163	30.125	205	.462	209	.....	.....	44.375	172	.024	162	43.000	143
April.....	3.875	158	31.000	211	.448	202	.....	.....	45.000	175	.025	169	43.000	143
May.....	3.400	139	29.000	197	.423	191	.....	.....	44.600	173	.025	169	43.000	143
June.....	3.125	128	27.375	186	.412	186	.....	.....	42.625	165	.025	169	43.000	143

Year and month	Worsted, yarns, 2-32's crossbred, Philadelphia.		Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents, Minneapolis. ²		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	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 gallon.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.777	100	\$0.130	100	\$0.111	100	\$4.584	100	\$0.166	100	\$0.123	100	\$0.043	100
1914.....	.640	82	.136	105	.082	73	5.096	111	.167	100	.120	97	.047	110
1915.....	.788	101	.129	100	.075	67	6.663	145	.153	92	.121	98	.056	130
1916.....	1.050	135	.138	107	.092	83	7.264	158	.185	111	.122	99	.069	161
1917.....	1.556	200	.167	129	.093	83	11.391	249	.252	152	.124	101	.077	181
1918.....	2.109	272	.221	171	.097	88	10.131	221	.318	191	.170	137	.078	183
1919.....	1.627	210	.233	180	.179	160	11.998	262	.343	207	.200	163	.089	209
1920.....	1.825	235	.230	178	.120	108	12.675	277	.334	201	.263	213	.127	297
1921.....	1.179	152	.163	126	.072	65	8.326	182	.268	161	.243	197	.062	144
1922.....	1.413	182	.150	116	.103	92	7.282	159	.264	159	.208	169	.059	139
1922.....														
April.....	1.300	167	.145	112	.108	97	8.114	178	.309	186	.202	164	.052	122
May.....	1.350	174	.145	112	.110	99	8.060	176	.313	188	.199	161	.053	123
June.....	1.427	184	.145	112	.110	99	7.500	164	.313	188	.200	162	.059	138
July.....	1.400	180	.148	114	.104	93	7.788	170	.301	181	.200	162	.066	155
August.....	1.400	180	.155	120	.100	90	6.995	153	.264	159	.200	162	.067	157
September.....	1.450	187	.155	120	.102	92	6.344	138	.235	141	.202	164	.063	146
October.....	1.500	193	.155	120	.102	92	6.435	140	.232	140	.215	174	.066	154
November.....	1.650	212	.155	120	.108	97	6.713	146	.213	128	.220	178	.068	160
December.....	1.650	212	.155	120	.111	100	6.775	148	.206	124	.220	178	.069	162
1923.....														
January.....	1.700	219	.154	119	.119	107	6.630	145	.202	122	.220	178	.067	158
February.....	1.750	225	.148	114	.130	117	6.713	146	.203	122	.220	178	.073	171
March.....	1.750	225	.145	112	.130	117	6.625	145	.206	124	.220	178	.086	201
April.....	1.750	225	.145	112	.115	104	6.956	152	.212	128	.218	176	.092	215
May.....	1.800	232	.145	112	.116	104	6.720	147	.211	127	.210	170	.094	220
June.....	1.800	232	.151	117	.117	105	6.263	137	.211	127	.210	170	.092	215

² Grade in 1918 is "standard war" instead of "standard patents."

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

EUROPE.

Year and month.	Belgium; Ministry of Labor. ²	Bulgaria; General Statistical Bureau. ³	Czechoslovakia; Central Bureau of Statistics. ³	Denmark; Finans-tidende. ³	France; General Statistical Bureau. ⁴	Germany; Frankfurter Zeitung. ³	Germany; Federal Statistical Bureau. ⁵	Italy; Riccardo Bach. ⁶	Netherlands; Central Bureau of Statistics. ⁷	Norway (Christiania); Oekonomisk Revue. ⁸	Poland; Central Statistical Office. ⁴	Spain; Institute of Geography and Statistics. ⁹	Sweden; Göteborgs Handels-tidning. ¹⁰	Sweden; Board of Trade.
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(100)	(53)	(92)	(58)	(74)	(47)	(160)
1913.....		100			100		¹² 1.0	100	100			100	¹³ 100	¹⁴ 100
1914.....	¹⁵ 100	103	¹⁶ 100	¹⁷ 100	101	¹⁸ 1.0	1.1	95	105	²¹ 115	²⁰ 1	101	116	.....
1919.....		²¹ 1,166			294		4.2	364	297	²¹ 322		204	330	.....
1920.....		1,940			510	²² 19.7	14.9	631	281	382		221	347	359
1921.....		2,006			250	²² 21.3	19.1	578	181	298		190	211	218
1922.....	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	173
1922.....														
May.....	348	2,695	1,471	179	317	79	65	524	165	231	786	178	164	175
June.....	356	2,436	1,464	180	325	91	70	537	167	230	877	178	164	174
July.....	360	2,489	1,386	180	325	140	101	558	162	232	1,016	175	165	173
August.....	360	2,526	1,155	178	331	291	192	571	155	227	1,358	175	163	173
September.....	364	2,531	1,059	176	329	432	287	582	153	225	1,524	174	158	170
October.....	385	2,558	1,017	180	337	945	566	601	156	221	2,013	172	155	169
November.....	408	2,564	999	182	352	1,665	1,151	596	158	221	2,756	174	154	163
December.....	407	2,630	1,003	181	362	2,054	1,475	580	158	220	3,464	172	155	163
1923.....														
January.....	434	2,657	1,019	192	387	7,159	2,785	575	159	220	5,487	170	156	163
February.....	474	2,666	1,028	199	422	6,770	5,585	582	158	224	8,591	170	158	165
March.....	482	2,828	1,031	200	424	6,425	4,888	586	164	229	9,885	171	162	168
April.....	480	2,757	1,029	204	415	8,237	5,212	588	163	231	10,589	174	159	168
May.....	474	2,613	1,000	202	407	14,639	8,170	586	.....	233	11,254	.....	158	166
June.....					409	39,598				230				

Year and month.	EUROPE—continued.				NORTH AMERICA.		ASIA AND OCEANIA.						AFRICA.	
	Switzerland; Dr. J. Lorenz. ⁸	United Kingdom; Board of Trade.	United Kingdom; Economist.	United Kingdom; Statist. ⁴	United States; Bureau of Labor Statistics.	Canada; Department of Labor. ¹⁰	Australia; Bureau of Census and Statistics. ⁴	China (Shanghai); Ministry of Finance. ²³	Dutch East Indies; Statistical Bureau.	India (Calcutta); Department of Statistics. ⁴	Japan (Tokyo); Bank of Japan. ⁵	New Zealand; Department of Statistics. ¹⁰	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.
	(71)	(150)	(44)	(45)	(404)	(271)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(187)
1913.....		100	100	100	100	100		²⁴ 100	100		100	100		100
1914.....	¹⁶ 100		99	101	98	101	¹⁶ 100		99	²⁶ 100	95	104	²⁷ 100	100
1919.....			235	242	206	217	180	²⁸ 133	217	198	236	178	225	170
1920.....	²² 326	307	283	295	226	246	218	140	275	204	259	212	299	231
1921.....	195	197	181	188	147	182	167	145	176	181	200	201	171	166
1922.....	166	159	159	155	149	165	154	146	164	180	196	177	145	133
1922.....														
May.....	160	161	162	159	148	167	155	146	164	187	194	177	141	.....
June.....	161	160	163	159	150	165	156	144	164	183	197	175	139	.....
July.....	163	160	163	157	155	166	157	145	167	181	201	177	138	131
August.....	163	156	158	152	155	164	155	142	163	178	195	177	139	.....
September.....	163	154	156	150	153	163	158	139	160	176	193	174	138	.....
October.....	169	155	158	153	154	162	159	143	160	177	190	174	140	133
November.....	170	158	159	153	156	164	162	143	160	178	188	175	144	.....
December.....	175	156	158	152	156	165	161	149	160	176	183	172	147	.....
1923.....														
January.....	181	157	161	153	156	165	163	153	161	179	184	171	141	135
February.....	186	153	163	155	157	166	161	158	172	180	192	172	137	.....
March.....	187	160	163	156	159	167	163	159	174	181	193	173	136	.....
April.....		161	164	157	159	168	167	158	.....	178	193	174	133	136
May.....		159	164	155	156	169	.....	158	.....	177	199	.....	134	.....
June.....							155							

¹ The number of commodities or quotations in each index is indicated by figures in parentheses at head of each column.

² Average of last half of month.

³ Figures as of the first of the following month.

⁴ End of month.

⁵ Average for the month.

⁶ 38 commodities prior to 1920; 76 commodities during 1921. End of month.

⁷ Based upon price of 52 commodities during 1920: 53 during 1921.

⁸ End of year and end of month.

⁹ 15th of the month.

¹⁰ Middle of month.

¹¹ 1913 average=1.

¹² July 1, 1913, to June 30, 1914=100.

¹³ Corresponding month in 1913=100.

¹⁴ April, 1914=100.

¹⁵ July, 1914=100.

¹⁷ July 1, 1912, to June 30, 1914=100.

¹⁸ July, 1914=1.

¹⁹ January, 1914=1.

²⁰ December figure.

²¹ January figure.

²² As of last Wednesday in month.

²³ February, 1913=100.

²⁴ End of July, 1914=100.

²⁵ Jan. 1, 1913, to July 31, 1914=100.

²⁶ September figure.

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

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

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

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 812. Group index numbers, computed as part of this international series, will also be found on that page.

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

Year and month.	Raw materials.					Producers' goods. (117)	Consumers' goods. (199)	All commodities. (404)
	Agricultural products. (21)	Animal products. (21)	Forest products. (11)	Mineral products. (35)	Total raw materials. (88)			
	(21)	(21)	(11)	(35)	(88)			
1913.....	100	100	100	100	100	100	100	100
1919.....	251	221	211	179	217	179	211	206
1920.....	255	186	311	236	228	215	231	226
1921.....	134	110	165	184	142	135	159	147
1922.....	145	125	185	207	158	128	151	149
1922.								
May.....	152	122	174	202	157	125	150	148
June.....	146	123	186	211	159	127	151	150
July.....	147	130	188	241	171	129	152	155
August.....	138	127	191	261	173	129	149	155
September.....	136	132	199	236	168	132	150	153
October.....	147	132	204	218	166	135	152	154
November.....	160	129	207	209	166	136	155	156
December.....	161	128	210	208	167	135	157	156
1923.								
January.....	164	125	215	213	168	136	155	156
February.....	170	123	220	207	167	141	155	157
March.....	174	123	227	202	167	148	156	159
April.....	172	123	232	198	166	150	157	159
May.....	167	122	226	189	161	148	156	156

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

Year and month.	Farm products. (56)	Foods. (110)	Cloths and clothing. (65)	Fuel and lighting. (20)	Metals and metal products. (37)	Building materials. (41)	Chemicals and drugs. (43)	House furnishing goods. (31)	Miscellaneous. (25)	All commodities. (404)
	(56)	(110)	(65)	(20)	(37)	(41)	(43)	(31)	(25)	(404)
1913.....	100	100	100	100	100	100	100	100	100	100
1919.....	231	207	253	181	162	201	169	184	175	206
1920.....	218	220	295	241	192	264	200	254	196	226
1921.....	124	144	180	199	129	165	136	195	128	147
1922.....	133	138	181	218	122	168	124	176	117	149
1922.										
May.....	132	138	175	216	119	160	122	176	116	148
June.....	131	140	179	225	120	167	122	176	114	150
July.....	135	142	180	254	121	170	121	173	114	155
August.....	131	138	181	271	126	172	122	173	115	155
September.....	133	138	183	244	134	180	124	173	116	153
October.....	138	140	188	226	135	183	124	176	120	154
November.....	143	143	192	218	133	185	127	179	122	156
December.....	145	144	194	216	131	185	130	182	122	156
1923.										
January.....	143	141	196	218	133	188	131	184	124	156
February.....	142	141	199	212	139	192	132	184	126	157
March.....	143	143	201	206	149	198	136	185	127	159
April.....	141	144	205	200	154	204	136	187	126	159
May.....	139	144	201	190	152	202	134	187	125	156

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.¹

Groups.	June, 1923.	May, 1923.	April, 1923.	June, 1922.	June, 1921.
All commodities.....	409	407	415	325	325
All foods.....	389	384	393	341	357
Animal foods.....	400	409	413	363	349
Vegetable foods.....	346	311	322	318	368
Sugar, coffee, cocoa.....	449	485	498	334	338
All industrial material.....	425	425	433	313	300
Minerals.....	367	377	390	255	261
Textiles.....	536	537	530	372	278
Sundries.....	406	403	416	322	341

GERMANY—FEDERAL STATISTICAL BUREAU.²

All commodities.....	.....	8,170	5,212	70	14
Goods produced.....	17,029	7,084	4,761	65	13
Goods imported.....	31,166	13,601	7,466	95	16

GERMANY—FRANKFURTER ZEITUNG.³

All commodities.....	39,898	14,639	8,237	91	.....
Foodstuffs and luxuries.....	37,683	12,575	7,003	83	.....
Textiles and leather.....	61,841	27,640	14,066	110	.....
Minerals.....	45,301	17,577	10,186	122	.....
Miscellaneous.....	34,736	10,924	6,844	69	.....
Industrial finished products.....	29,809	10,233	5,903	73	.....

ITALY.⁴

All commodities.....	.....	93	94	86	81
Vegetable foods.....	.....	110	111	109	97
Other vegetable products.....	.....	122	128	105	95
Animal foods.....	.....	110	114	97	101
Chemicals.....	.....	70	70	67	63
Textiles.....	.....	82	83	74	46
Minerals and metals.....	.....	65	66	57	60
Building materials.....	.....	83	83	76	102
Sundries.....	.....	92	93	87	90

CANADA.¹

All commodities.....	.....	169	168	165	179
Grains and fodder.....	.....	134	135	143	146
Animals and meats.....	.....	130	129	144	146
Dairy products.....	.....	120	131	115	124
Fruits and vegetables.....	.....	172	162	185	169
Other foods.....	.....	164	163	153	183
Textiles.....	.....	189	184	180	180
Hides and leather.....	.....	102	102	99	106
Metals.....	.....	161	160	137	154
Implements.....	.....	214	214	213	238
Building materials—lumber.....	.....	192	193	173	216
Fuel and lighting.....	.....	204	217	221	212
Drugs and chemicals.....	.....	157	156	162	175

DENMARK.⁵

All commodities.....	.....	202	204	180	253
Other commodities.....	.....	206	209	177	250
Foods group.....	.....	195	197	186	257

BELGIUM.⁶

Groups.	May, 1923.	April, 1923.	March, 1923.	May, 1922.	May, 1921.
All commodities.....	474	480	482	348	.....
Food products.....		362	374	337	.....
Fuel.....		634	620	392	.....
Metals.....		526	548	318	.....
Pottery.....		644	635	533	.....
Chemical products.....		439	413	321	.....
Textiles.....		579	590	399	.....
Building materials.....		433	427	346	.....

¹1913 = 100.²1913 = 1.³July, 1914 = 1; figures as of the beginning of the following month.⁴1920 = 100.⁵July 1, 1912-June 30, 1914 = 100; figures as of the beginning of the following month.⁶April 15, 1914 = 100.UNITED KINGDOM—BOARD OF TRADE.¹

Groups.	May, 1923.	April, 1923.	March, 1923.	May, 1922.	May, 1921.
All commodities.....	159	161	160	161	202
Total food.....	147	149	151	172	216
Cereals.....	144	141	138	159	199
Meats and fish.....	150	151	154	174	219
Other foods.....	146	155	160	181	228
Total, not food.....	166	169	166	155	194
Iron and steel.....	157	160	152	139	221
Other mineral and metals.....	152	155	152	142	193
Cotton.....	193	201	200	179	183
Other textiles.....	174	175	176	164	165
Other articles.....	165	165	164	163	202

UNITED KINGDOM—STATIST.¹

All commodities.....	155	157	156	159	191
Foodstuffs.....	163	165	163	179	209
Animal foods.....	166	171	173	199	223
Sugar, coffee, tea.....	215	212	209	147	158
Vegetable foods.....	139	139	133	167	211
Materials.....	150	153	151	147	179
Minerals.....	142	144	146	123	177
Textiles.....	168	169	161	163	164
Sundries.....	144	148	148	154	192

CHINA.⁷

All commodities.....	158	158	159	146	145
Cereals.....	154	150	149	148	126
Other food products.....	160	156	156	135	126
Textiles.....	155	154	156	146	133
Metals.....	162	160	163	132	137
Fuels.....	170	177	179	171	137
Building materials.....	162	168	166	165	166
Industrial materials.....	178	190	199	205	296
Sundries.....	134	135	137	127	141

INDIA.⁸

All commodities.....	177	178	181	187	184
Cereals.....	115	118	119	147	145
Pulses.....	110	114	111	152	156
Sugar.....	277	272	260	171	302
Tea.....	213	204	204	144	78
Other articles of foods.....	222	207	224	183	153
Oil seeds.....	136	140	139	161	142
Jute—raw.....	86	104	111	120	75
Cotton—raw.....	231	231	228	198	124
Other textiles—silk and wool.....	162	162	160	150	126
Other raw and manu- factured articles.....	194	211	229	261	262
Building materials—Teak- wood.....	124	127	127	130	151

NEW ZEALAND.¹

Groups.	April, 1923.	March, 1923.	Febru- ary, 1923.	April, 1922.	April, 1921.
All commodities.....	174	173	172	180	205
Agricultural products.....	142	142	147	140	159
Flour, bran, and oatmeal.....	160	160	159	180	205
Wool, hides, tallow, butter, etc.....	149	151	148	122	151
General merchandise, crock- ery, etc.....	172	169	168	179	213
Building materials.....	200	200	199	208	237
Leather.....	149	151	150	159	192
Chemicals and manures.....	135	135	137	145	190
Coal.....	187	187	187	214	216

¹1913 = 100.²February, 1913 = 100.³July, 1914 = 100.

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Belgium.	Bulgaria.	Czechoslovakia.	France (Paris). ²	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid). ²	Sweden.	Switzerland. ²	United Kingdom.	United States.	Canada.	Australia.	New Zealand.	South Africa.
1914, July.	100	100	100	100	1	1	100	100	100	100	100	100	100	100	100	100	100	100
1920, July.	459	1,694	.....	373	13	14	452	210	319	190	297	239	258	215	227	194	167	197
1921, July.	410	1,612	.....	306	15	15	501	180	295	184	232	207	220	145	148	161	164	139
1922.																		
May.....	379	2,634	1,444	317	47	45	530	136	230	188	178	152	172	136	138	147	145	120
June.....	384	2,381	1,475	307	51	48	.....	137	227	183	179	153	170	138	137	146	143	118
July.....	381	2,434	1,430	297	68	71	522	140	233	179	179	153	180	139	138	148	144	116
Aug.....	377	2,479	1,290	289	97	111	531	139	232	178	181	152	175	136	141	149	141	116
Sept.....	386	2,479	1,105	291	154	176	537	141	228	179	180	153	172	137	139	149	139	117
Oct.....	406	2,507	1,016	290	266	288	555	143	220	178	178	155	172	140	138	146	139	119
Nov.....	432	2,520	984	297	550	605	561	136	216	178	170	156	176	142	139	145	139	120
Dec.....	429	2,580	962	305	807	831	557	137	215	177	168	156	178	144	140	146	138	118
1923.																		
Jan.....	426	2,605	941	309	1,366	1,336	542	140	214	180	166	155	175	141	142	145	138	117
Feb.....	439	2,711	934	316	3,183	3,319	527	142	214	181	165	153	173	139	142	144	139	117
Mar.....	439	2,773	926	321	3,315	3,323	523	142	214	178	166	156	171	139	145	145	141	117
Apr.....	417	2,702	927	320	3,500	.....	530	.....	212	180	163	159	168	140	143	.....	142	117
May.....	414	2,562	928	325	.....	.....	.....	.....	214	.....	161	.....	162	140	.....	.....	.....	.....
June.....	.....	.....	.....	331	.....	.....	.....	.....	.....	.....	.....	.....	160	.....	.....	.....	.....	.....

¹ Average for 1913.² Includes, in addition to foodstuffs, certain items of fuel and light.³ April, 1914.⁴ June.

COST OF LIVING INDEX NUMBERS.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Austria (Vienna).	Belgium.	Finland.	France (Paris).	Germany (71 cities).	Germany (Berlin).	Italy (Milan).	Netherlands (Amsterdam).	Norway.	Poland.	Switzerland.	United Kingdom.	United States (32 cities).	United States (Massachusetts).	Canada.	India (Bombay).	New Zealand.	South Africa.
1914, July..	1	² 100	100	100	¹ 1	¹ 1	¹ 100	⁵ 100	100	1	⁶ 100	100	⁹ 100	100	100	100	⁷ 100	⁸ 100
1920, July..	.....	.....	931	341	9	11	441	217	302	.....	.....	252	217	198	190	190	190	.....
1921, July..	100	404	1,214	307	11	11	494	208	302	257	205	219	180	157	155	177	.....	133
1922.																		
May.....	1,093	365	1,111	.....	35	35	492	.....	.....	639	156	181	.....	152	145	163	152	122
June.....	1,871	373	1,137	302	38	41	488	187	255	684	155	180	167	152	146	163	151	121
July.....	2,645	372	1,142	.....	50	61	488	.....	.....	788	159	184	.....	153	146	165	150	120
Aug.....	5,932	369	1,159	.....	70	103	491	.....	.....	908	154	181	.....	152	147	164	150	120
Sept.....	11,306	384	1,160	289	114	164	498	175	249	1,077	154	179	166	152	147	165	150	120
Oct.....	10,363	406	1,178	.....	195	261	504	.....	.....	1,284	155	178	.....	153	147	162	149	121
Nov.....	9,701	433	1,169	.....	400	565	505	.....	.....	1,710	158	180	.....	154	147	160	149	122
Dec.....	9,375	429	1,158	300	612	868	504	176	238	2,310	158	180	170	154	148	161	148	121
1923.																		
Jan.....	9,454	425	1,150	.....	1,034	1,291	505	.....	.....	3,527	158	178	.....	154	149	156	148	120
Feb.....	9,601	436	1,149	.....	2,408	2,814	497	.....	.....	5,706	157	177	.....	155	150	155	148	.....
Mar.....	10,151	434	1,147	324	2,627	2,608	493	172	237	7,618	158	176	169	154	151	154	148	.....
Apr.....	10,897	411	1,116	.....	2,764	2,596	492	.....	.....	8,351	160	174	.....	155	150	155	149	.....
May.....	11,440	407	.....	.....	3,521	.....	.....	.....	.....	.....	163	170	.....	156	147	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	169	.....	.....	.....	.....	.....	.....

¹ First half of 1914=100.² Apr. 15, 1914=100.³ 1913.⁴ August, 1913-July, 1914=1.⁵ 1910-11=100.⁶ June.⁷ 1909-1913=100.⁸ 1910=100.⁹ 1913=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply. ³	EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000,000 insured persons.	Unemployed among trade unionists.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.		Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Vessels under construction.	Vessels clearing.	British railways.				
														Net ton-miles. ²	Total freight receipts. ¹			
Monthly av:	Long tons. ¹	Long tons. ¹	Long tons. ¹	Long tons. ¹	Bales. ¹	Long tons. ¹	Square yards. ²	Long tons. ¹	Lbs. ²	Lbs. ²	Lbs. ¹	Gross tons. ¹	Tons. ¹	Ton-miles. ²	£ sterling. ¹	Per cent.	Per cent.	Per cent.
1913.....	23,953	855	639	646	1,397	414	596	6,117	181	87	7,757	2,003	5,652	1,546	9,074	13.8	2.1	11.7
1920.....	19,108	670	756	646	1,397	271	374	2,078	158	73	4,508	3,603	3,049	1,546	9,074	13.8	2.4	15.2
1921.....	18,388	218	302	238	1,234	142	244	2,055	98	63	5,367	3,313	3,033	1,108	9,074	13.3	15.3	10.3
1922.....	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,974	1,401	9,636	13.3	15.4	7.0
1922.																		
May.....	19,146	408	462	334	1,143	272	341	5,057	120	138	3,353	.....	4,766	1,379	10,442	13.5	16.4	.....
June.....	15,827	369	400	316	1,111	236	315	4,794	127	97	3,105	1,920	4,975	1,160	8,903	12.7	15.7	.....
July.....	23,135	399	473	345	890	252	447	5,064	111	79	8,277	.....	4,828	1,369	9,561	12.3	14.6	5.9
August.....	19,151	412	528	338	864	270	381	6,146	81	107	8,154	.....	5,855	1,455	9,398	12.0	14.4	.....
September.....	25,681	430	556	386	853	279	400	7,083	60	52	8,220	1,617	5,731	1,465	9,204	12.0	14.6	.....
October.....	21,207	482	565	393	882	347	357	6,195	128	60	5,701	.....	5,590	1,545	9,922	12.0	14.0	9.1
November.....	21,712	494	601	410	1,056	372	402	6,571	183	60	6,160	.....	5,653	1,568	9,954	12.4	14.2	.....
December.....	25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	1,429	8,887	12.2	14.0	.....
1923.																		
January.....	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	.....	5,281	.....	.....	12.7	13.7	9.9
February.....	22,247	543	707	507	1,104	318	346	5,903	130	84	3,955	.....	4,985	.....	.....	11.8	13.1	.....
March.....	27,577	634	803	568	1,024	368	337	7,180	124	78	4,768	1,492	6,043	.....	.....	11.1	12.3	.....
April.....	21,264	652	749	513	871	387	316	6,841	63	93	4,299	.....	5,980	.....	.....	10.9	11.3	.....
May.....	20,464	714	821	.....	762	425	410	7,684	54	90	5,520	.....	6,444	.....	.....	10.7	11.3	.....

¹ In thousands; 000 omitted.
² In millions; 000,000 omitted.

³ Figures for end of the month.
⁴ Expressed in yards.

⁵ Figures for 5 weeks.
⁶ 11 months average.

FRANCE.

Year and month.	PRODUCTION.			Cotton stock at Havre. ³	EXPORTS.		IMPORTS.			TRANSPORTATION.			Unem- ployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.	Total.		Total.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal rail-ways. ⁵		
Monthly average:	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Bales.^{1,4}</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.¹</i>	<i>Tons.¹</i>	<i>Number.</i>	<i>Francs.¹</i>	<i>Number</i>	
1913.....	⁶ 434	⁶ 391	274	1,840	3,685	27,428	629	1,558	2,176	.....	⁶ 165,892	.....	
1920.....	286	225	1,071	1,071	4,211	19,577	390	2,005	1,412	.....	479,894	3,022	
1921.....	280	255	169	1,333	3,165	16,666	206	1,472	1,803	.....	516,397	20,671	
1922.....	427	373	148	1,885	4,281	21,923	480	1,861	2,229	51,107	557,194	1,679	
1922.													
April.....	383	324	138	1,794	3,787	17,391	207	1,538	2,088	47,225	616,106	2,447	
May.....	442	364	169	1,548	4,396	18,090	404	2,058	2,340	49,055	472,607	1,636	
June.....	416	358	145	1,799	4,307	32,380	391	1,829	2,473	49,585	504,431	958	
July.....	428	369	153	1,936	4,223	26,325	566	1,631	2,523	50,031	651,720	602	
August.....	447	397	135	1,788	4,512	16,291	579	1,767	2,399	50,875	546,310	606	
September.....	462	407	99	2,616	4,138	17,302	550	1,692	2,359	54,431	720,210	410	
October.....	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	272	
November.....	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	285	
December.....	513	414	197	2,429	4,930	30,468	436	2,177	2,366	55,848	691,539	414	
1923.													
January.....	486	408	203	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	684	
February.....	306	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	666	
March.....	316	315	125	1,822	4,087	19,867	285	2,053	2,467	56,528	516,463	588	
April.....	350	355	102	1,513	4,175	17,270	176	1,927	2,485	54,900	647,472	354	
May.....	391	388	84	1,880	4,502	.....	.....	.....	2,832	53,660	523,097	199	

¹ In thousands; 000 omitted.

² End of the month figure.

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

⁴ Bale of 50 kilograms.

⁵ Figures do not include Lorraine.

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

GERMANY.

Year and month.	PRODUCTION.		EXPORTS.				IMPORTS.				SHIPPING.		UNEMPLOYMENT.		Business failures.
	Coal and coke.	Lignite.	Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dyestuffs.	Coal. ³	Raw wool.	Half manufactured silk.	Cotton. ³	Iron ore. ⁴	Arrivals of vessels in Hamburg.		Applicants for every 100 available positions.	Unemployed persons receiving State aid.	
Monthly average:	<i>Metric tons.⁵</i>	<i>Metric tons.⁵</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.⁵</i>	<i>Num-ber.</i>	<i>Tons.⁵</i>	<i>Num-ber.</i>	<i>Num-ber.⁶</i>	<i>Num-ber.</i>
1913.....	17,003	7,266	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	169	366	815
1920.....	13,043	9,303	145,883	46,772	8,462	608,749	6,025	232	12,490	538	401	374	165	310	331
1921.....	13,664	10,241	1203,681	139,037	18,530	1518,937	111,860	1393	30,894	1619	700	794	165	310	744
1922.....	13,337	11,432	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	77	77	84
1922.															
April.....	13,800	10,634	200,677	46,112	11,095	795,940	24,091	462	24,070	866	972	1,112	113	116	107
May.....	14,669	11,437	209,432	47,354	12,629	701,941	25,619	486	26,112	1,519	1,143	1,244	107	65	95
June.....	11,416	10,487	213,220	49,347	16,335	528,766	15,723	436	22,037	1,159	1,092	1,287	103	29	91
July.....	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	962	793	1,065	106	20	81
August.....	12,780	12,147	198,408	50,978	12,616	121,359	11,011	459	20,915	997	1,005	1,171	109	15	59
September.....	12,623	11,823	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	122	12	45
October.....	13,329	12,078	246,074	50,699	15,187	125,670	10,023	371	10,584	1,316	1,016	1,272	138	17	43
November.....	12,936	11,896	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	165	25	34
December.....	12,251	11,897	285,464	85,350	16,472	123,826	8,828	297	25,942	1,038	936	1,041	195	43	39
1923.															
January.....	1,987	9,104	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	223	85	24
February.....	1,554	8,289	209,965	34,438	12,077	120,947	10,240	244	19,030	269	900	1,047	251	149	17
March.....			143,853	36,608	11,443	34,237	8,635	278	10,665	148	1,250	1,331	340	195	30
April.....			143,213	30,038	9,244	142,219	26,170	202	19,423	144	1,145	1,319	365	.....	45
May.....											1,122	1,315	.....	.....	.....

¹ Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.² Not including coal for reparations account.³ Includes linters.⁴ Includes manganese ore.⁵ In thousands; 000 omitted.⁶ Average based on 6 months.⁷ Coal-production figures only.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unem- ployed workmen per 100 vacancies.	Business failures.
	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered.	Vessels cleared.	Freight carried on State railways.		
Monthly average:	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Cubic meters.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Net tons.¹</i>	<i>Net tons.¹</i>	<i>Metric tons.¹</i>	<i>Number.</i>	<i>Number.</i>
1913.....	61	49	328	71	408	1,147	1,147	830	112	317
1920.....	39	37	306	73	234	677	692	991	107	196
1921.....	26	17	162	40	122	519	482	589	276	432
1922.....	22	26	320	87	220	594	642	681	290	388
1922.										
April.....	19	21	66	21	206	524	485	622	368	400
May.....	24	31	99	76	230	600	633	578	257	430
June.....	21	24	500	80	172	596	738	645	215	362
July.....	20	27	608	89	214	625	787	715	203	374
August.....	22	27	539	104	294	694	836	765	172	300
September.....	22	31	508	113	229	684	808	776	155	371
October.....	23	31	494	144	270	699	822	799	177	335
November.....	27	34	465	189	302	705	751	796	269	353
December.....	28	29	384	156	346	655	671	635	321	309
1923.										
January.....	22	15	97	41	227	776	757	557	346	387
February.....	6	0.4	45	12	201	657	631	669	308	338
March.....	10	1	38	9	218	.....	.....	785	231	322
April.....		2	74	18	243	.....	.....	747	165	273
May.....			311	98	363	.....	.....	.....	135	301

¹ In thousands; 000 omitted.

CANADA.

Year and month.	PRODUCTION.		Receipts of wheat at Fort William and Port Arthur.	Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Railroad receipts.	Unemployment among trade-union members.	Business failures.
	Pig iron.	Crude steel.		Cattle.	Hogs.	Planks and boards.	Pre-served fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Machinery.			
	Tons. ¹	Tons. ¹	Bushels. ¹	Number.	Number.	Feet. ²	Lbs. ¹	Lbs. ¹	Bushels. ¹	Tons. ¹	Lbs. ¹	Dollars. ¹	Dollars. ¹	Per cent.	Number.
1921 average.....	50	56	14,447	39,904	34,165	85	11,007	87,871	12,238	1,525	7,269	2,292	33,885	12.5	47
1922 average.....	32	41	20,363	49,832	40,473	166	9,488	136,375	17,462	1,085	9,229	1,895	34,021	7.1	74
1922.															
April.....	33	22	6,128	30,845	36,584	84	5,075	62,153	1,940	896	7,320	1,637	26,809	10.4	59
May.....	23	17	11,684	37,367	46,432	156	5,711	105,197	14,207	548	9,788	1,999	30,799	8.8	67
June.....	28	33	5,597	34,856	41,445	214	6,749	168,169	11,760	412	8,438	2,008	30,536	5.3	64
July.....	32	63	5,420	52,473	32,812	215	9,936	155,502	9,487	427	7,518	1,559	32,624	4.1	60
August.....	29	59	3,681	75,212	29,381	213	7,607	169,611	11,587	440	8,459	1,963	34,937	3.6	64
September.....	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,158	2.8	65
October.....	37	53	65,120	87,092	39,806	239	13,239	154,019	37,593	1,465	4,383	1,931	47,641	3.9	72
November.....	34	51	56,847	80,084	56,328	205	9,995	173,180	55,316	2,127	11,284	2,114	44,259	6.2	76
December.....	36	47	32,044	45,705	49,244	187	8,614	140,001	40,669	1,964	16,980	1,986	36,758	6.4	82
1923.															
January.....	41	48	11,574	42,126	64,219	168	7,325	139,749	9,740	1,876	20,026	1,981	30,686	7.8	88
February.....	44	46	3,176	31,323	45,554	124	7,272	100,929	7,129	1,601	12,426	2,033	26,238	6.4	82
March.....	65	89	5,992	36,429	45,756	205	10,856	150,304	6,614	1,903	14,362	2,938	32,833	6.8	77
April.....	84	93	7,641	44,969	58,771	.....	.....	.....	.....	.....	.....	.....	33,128	4.6	60
May.....	102	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,848	.....	60

¹ In thousands; 000 omitted.² In millions; 000,000 omitted.

JAPAN.

Year and month.	PRODUCTION. ¹			Raw silk stocks, Yokohama market.	EXPORTS.				IMPORTS.			TRANSPORTATION. ¹		
	Cotton yarns.	Silk fabrics (habutaye).	Paper.		Silk, raw.	Silk fabrics (habutaye).	Cotton yarns.	Sheetings and shirtings, gray.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State railways.	Receipts of State railways.
	Bales.	Hiki. ²	Pounds.	Bales.	Piculs. ³	Piculs.	Piculs.	Yards. ¹	Piculs. ¹	Piculs.	Piculs. ¹	Tons.	Tons.	Yen.
Monthly average:	126	.....	.....	.....	16,857	2,302	113,374	7,921	537	13,162	132	2,075	2,923	11,723
1913.....	151	.....	.....	53,111	14,557	2,264	74,839	28,465	648	46,918	528	2,216	4,548	27,589
1920.....	151	149	44,538	58,477	21,836	1,702	73,065	23,210	720	22,278	312	2,324	4,342	31,182
1922.....	185	145	52,445	44,832	28,697	1,721	98,516	24,260	716	47,096	545	2,969	4,768	33,864
1922.														
April.....	191	110	52,687	40,777	27,380	1,669	138,226	24,725	707	76,416	582	2,971	4,968	42,074
May.....	194	160	53,975	18,295	35,147	1,977	146,354	25,821	580	24,753	752	3,287	5,225	38,486
June.....	192	173	52,791	18,547	29,569	2,176	139,057	29,713	490	68,415	890	3,024	4,965	32,180
July.....	181	159	53,734	45,848	34,541	1,793	51,660	25,284	433	37,431	872	2,987	4,641	32,977
August.....	179	116	54,553	56,032	36,196	2,017	40,075	22,343	731	29,936	697	3,119	4,489	33,944
September.....	179	121	53,326	48,810	35,959	1,686	68,773	17,668	766	17,559	351	2,849	4,502	32,464
October.....	193	118	54,892	48,472	35,970	1,839	118,431	25,259	330	16,994	332	2,784	4,920	35,374
November.....	199	123	54,340	75,419	26,804	1,253	101,406	22,537	339	47,469	240	2,895	4,884	32,882
December.....	190	117	56,306	68,304	31,133	1,608	129,466	29,463	805	46,182	131	3,049	5,189	33,041
1923.														
January.....	175	116	57,119	47,394	14,985	717	73,769	22,989	885	53,280	152	2,771	4,496	30,166
February.....	183	90	57,637	30,900	25,399	1,129	54,298	24,431	916	35,093	239	2,589	4,580	28,909
March.....	189	124	61,624	30,714	16,928	738	98,505	30,499	1,126	94,970	299	3,315	.....	.....
April.....	196	73	63,893	25,783	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	194	.....	33,474	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ In thousands; 000 omitted.² One hiki equals two pieces.³ A picul varies from 133 to 140 pounds avoirdupois.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Re-exports.	Total exports and re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	250	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,391	22,598	20,421	268	90,458	3,122	5,297	49,055	1,126	58,600	8,921	67,521
1922.....	39,429	24,853	19,160	261	83,660	3,027	8,501	47,451	1,062	60,041	8,648	68,689
1922.												
May.....	43,075	25,358	20,207	176	88,814	3,045	8,757	45,073	1,171	58,045	8,965	67,010
June.....	39,936	25,242	18,857	263	84,298	3,044	7,671	40,556	875	52,146	8,720	60,866
July.....	38,817	24,237	18,579	151	81,784	2,806	8,041	48,455	1,117	60,419	8,317	68,736
August.....	37,762	24,141	20,326	432	82,661	3,105	8,900	47,149	878	60,032	7,504	67,536
September.....	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,381	68,892
October.....	33,617	26,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676
November.....	45,501	30,223	19,587	290	95,600	3,408	10,101	51,964	1,018	66,491	9,148	75,639
December.....	42,292	32,499	19,838	283	94,912	2,796	9,493	44,932	1,662	58,883	8,479	67,362
1923.												
January.....	47,398	30,288	21,707	307	99,700	3,364	9,372	53,135	1,068	66,939	9,798	76,737
February.....	37,141	26,739	19,462	513	83,855	2,864	9,470	44,324	852	57,510	9,823	67,333
March.....	40,726	27,732	21,226	338	90,022	2,646	11,564	45,935	776	60,921	9,086	70,007
April.....	41,772	22,939	21,446	260	86,417	3,224	11,717	46,922	1,009	62,871	12,429	75,300
May.....	43,631	23,741	21,562	544	89,479	3,851	14,041	52,801	861	71,555	11,773	83,328

FOREIGN TRADE OF FRANCE.

Year and month.	IMPORTS.					EXPORTS. ¹					
	In thousands of francs.				In thou- sands of metric tons.	In thousands of francs.					In thou- sands of metric tons.
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.	
Monthly average:											
1913.....	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,421	47,182	573,351	1,840
1920.....	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071
1921 ²	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
1922.....	483,334	1,170,678	337,705	1,991,717	4,281	160,067	453,656	988,349	118,094	1,720,166	1,885
1922. ³											
April.....	438,000	983,000	323,000	1,743,640	3,787	136,000	461,000	1,231,000	134,000	1,962,997	1,794
May.....	501,000	992,000	305,000	1,798,000	4,387	136,000	437,000	1,005,000	100,000	1,778,000	1,548
June ⁴	483,356	1,082,371	285,448	1,851,184	4,307						1,799
July.....	476,813	1,200,764	318,169	1,995,746	4,223	113,435	374,959	885,029	59,619	1,433,042	1,936
August.....	510,597	1,096,903	352,229	1,959,729	4,512	179,407	408,005	931,066	157,836	1,676,000	1,788
September.....	473,000	1,087,000	333,000	1,893,000	4,138	141,000	477,000	1,055,000	68,000	1,741,000	2,616
October.....	570,395	1,189,564	348,913	2,108,872	4,543	195,467	493,804	1,098,983	149,213	1,937,467	2,034
November.....	516,586	1,478,424	353,235	2,348,245	4,577	196,112	537,370	856,421	116,596	1,706,499	2,034
December.....	628,705	1,903,975	390,616	2,923,296	4,930	249,079	1,185,596	1,119,980	224,292	2,778,947	2,429
1923.											
January.....	457,976	1,374,222	312,096	2,144,294	4,111	187,004	434,786	944,740	129,368	1,695,898	1,896
February.....	551,134	1,445,337	346,543	2,343,014	3,884	242,045	729,853	1,235,587	121,373	2,328,858	2,490
March.....	613,952	1,508,160	364,624	2,486,737	4,087	243,551	728,243	1,379,622	122,962	2,474,378	1,822
April.....	582,489	1,628,170	349,539	2,560,198	4,175						1,513
May.....	599,000	1,612,000	386,000	2,597,000	4,502	271,000	811,000	1,455,000	138,000	2,675,000	1,880

¹ Not including reexport trade.
² Calculated on 1919 value units.

³ Imports calculated on basis of actual declared value.
⁴ Value of exports not available. Beginning with June, exports calculated on 1921 value units.

FOREIGN TRADE OF DENMARK, ITALY, NETHERLANDS, SWEDEN, CANADA, BRAZIL, INDIA, AND JAPAN.

Year and month.	Denmark. (In millions of kroner.)		Italy. (In millions of lire.)		Netherlands. (In millions of guilders.)		Sweden. (In millions of kronor.)		Canada. (In millions of dollars.)		Brazil. (In millions of milreis.)		India. (In millions of rupees.)		Japan. (In millions of yen.)	
	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.
Monthly average:																
1913.....	71	60	304	210	(1)	(1)	71	68	56	31	84	82	134	205	61	53
1920.....	262	151	*2,235	981	278	142	281	191	89	107	174	146	173	272	195	162
1921.....	136	121	*1,439	690	187	114	106	91	103	101	141	142	280	214	135	104
1922.....	126	103	1,311	776	169	102	97	97	63	74	138	194	201	244	158	136
1922.																
April.....	126	76	1,157	689	167	93	102	60	48	33	127	187	178	236	185	129
May.....	159	113	1,245	592	194	108	97	90	66	70	127	141	189	274	174	155
June.....	142	126	1,663	861	151	101	93	104	62	73	130	149	162	193	157	146
July.....	117	107	1,134	672	164	105	83	113	61	72	109	154	182	245	142	144
August.....	134	90	1,052	732	179	99	105	132	67	74	147	182	212	252	137	146
September.....	134	122	1,231	747	165	116	109	123	60	73	132	202	182	216	135	150
October.....	148	112	1,399	889	187	112	118	122	67	104	202	299	229	216	105	161
November.....	130	120	1,248	1,046	172	104	111	128	76	132	169	237	207	288	116	139
December.....	142	109	1,918	1,014	163	100	110	120	70	112	186	250	192	280	143	158
1923.																
January.....	142	108	1,056	789	173	92	88	65	68	66	181	248	214	295	150	95
February.....	155	118	1,571	751	162	95	88	49	65	59	141	256	194	316	156	123
March.....	167	134	1,498	872	165	107	109	61	92	78	232	283	185	326	197	121
April.....	167	115	1,404	722	170	97	115	62	68	54	.....	.....	211	307	188	150
May.....	.....	.....	.....	.....	164	104	.....	.....	84	76	.....	.....	193	300	201	114

¹ Dutch figures for 1913 not comparable with later figures.² Based on 1920 value units.³ Based on 1921 value units.FOREIGN TRADE OF UNITED STATES, BY COUNTRIES.¹

[In thousands of dollars.]

Year and month.	IMPORTS FROM—								EXPORTS TO—							
	France.	Ger-many.	Italy.	United King-dom.	Can-ada.	Argen-tina.	Japan.	All coun-tries.	France.	Ger-many.	Italy.	United King-dom.	Can-ada.	Argen-tina.	Japan.	All coun-tries.
Monthly av.—																
1913.....	11,406	15,747	4,509	24,630	10,048	2,239	7,636	149,383	12,175	27,640	6,357	49,762	34,621	4,408	4,812	207,002
1920.....	13,805	7,403	6,280	42,821	50,989	17,315	34,548	439,873	56,349	25,953	30,980	152,086	80,988	17,810	31,495	685,668
1921.....	11,824	6,690	5,191	19,900	27,953	4,994	20,939	209,096	18,743	31,031	17,955	78,510	49,473	9,236	19,619	373,753
1922.....	11,901	9,791	5,329	29,741	30,336	7,140	29,525	269,698	22,247	26,343	12,573	71,323	48,056	7,962	18,209	319,328
1922.																
Jan.....	10,654	7,223	4,590	20,805	25,214	5,229	37,941	217,185	17,753	23,669	9,266	64,933	32,606	6,187	27,985	278,848
Feb.....	11,656	8,901	3,180	26,518	20,137	6,193	22,406	215,743	16,054	22,053	5,637	53,390	35,301	6,246	18,788	250,620
Mar.....	13,025	9,633	5,501	33,332	25,950	4,727	19,370	256,178	19,080	35,658	6,558	72,788	44,493	6,987	22,785	329,980
Apr.....	10,742	8,497	3,598	22,122	21,296	4,440	18,990	217,023	22,076	31,102	11,028	72,291	43,402	8,411	14,041	318,470
May.....	11,590	8,520	5,584	25,439	28,249	6,063	29,693	252,817	20,117	26,106	9,473	74,486	44,287	8,064	15,936	307,569
June.....	10,025	8,596	4,791	27,141	30,733	7,891	35,825	260,461	22,946	28,192	11,933	75,245	47,961	9,023	16,363	335,117
July.....	9,059	9,598	5,155	27,938	33,682	8,234	20,261	251,772	21,243	20,315	15,111	62,346	49,514	7,378	16,024	301,157
Aug.....	13,390	10,737	4,017	31,486	32,185	7,920	38,362	281,376	18,466	26,317	13,042	55,264	56,492	7,053	10,646	301,775
Sept. ²	11,146	10,683	4,395	31,851	28,081	8,405	26,870	228,795	22,025	21,716	12,674	70,853	55,363	8,991	12,556	313,197
Oct. ³	17,495	13,021	7,258	45,537	46,809	8,408	46,954	345,083	30,215	28,981	19,385	83,928	58,460	8,900	21,690	370,719
Nov.....	12,227	10,247	6,767	33,722	34,695	8,528	34,454	291,805	31,928	27,385	17,800	89,731	55,989	8,430	21,455	380,000
Dec.....	11,800	10,817	8,971	31,036	36,982	9,595	33,156	293,789	25,062	24,742	15,989	80,412	52,833	9,871	20,237	344,328
1923.																
Jan.....	14,273	13,788	8,593	33,579	30,597	11,676	31,041	329,903	23,286	26,086	15,489	83,603	48,908	9,210	13,366	335,539
Feb.....	10,277	10,476	6,658	35,201	28,290	10,827	24,881	303,413	13,791	24,442	10,705	71,537	44,497	9,780	17,661	307,208
Mar.....	15,351	14,997	11,008	49,386	32,705	13,511	32,685	398,078	20,475	25,031	12,851	63,630	53,644	9,105	23,642	341,162
Apr.....	13,730	13,642	7,308	41,364	36,249	15,052	26,480	364,230	22,306	26,290	14,416	58,460	53,799	9,289	18,939	325,727
May.....	12,300	12,762	5,769	44,038	36,282	16,875	33,113	373,244	20,524	22,968	9,914	48,414	66,036	10,276	19,889	316,650

¹ In previous issues of the BULLETIN the foreign trade of the United States has been shown classified into groups of commodities according to stages of manufacture.² Import figures cover period Sept. 1-21, inclusive.³ Import figures cover period Sept. 22-Oct. 31, inclusive.

FOREIGN TRADE INDEX.

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

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials.	Producers' goods.	Consumers' goods.	Total.	Raw materials.	Producers' goods.	Consumers' goods.	Total.
	(12)	(10)	(7)	(29)	(10)	(12)	(5)	(27)
1913, year....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year....	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year....	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year....	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1922, year....	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922.								
January.....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February.....	68.5	86.0	127.6	82.6	123.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June.....	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July.....	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
August.....	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
September....	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
October.....	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
November....	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
December....	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923.								
January.....	78.8	126.5	137.3	95.8	220.4	312.2	155.3	247.3
February.....	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
March.....	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
April.....	59.1	141.9	136.5	83.6	211.1	303.6	212.4	244.1
May.....	56.0	149.4	130.8	81.0	201.1	326.6	144.7	236.4

In May the board's index of the volume of exports fell 2.6 points, or 3 per cent, as compared with April. The decline in raw materials was caused by a falling off in exports of cotton, barley, and tobacco, while the consumers' goods group was influenced by smaller shipments of wheat flour, cotton cloths, and illuminating oil. Producers' goods showed an increase of 7 points, which, was due to larger exports of gasoline, steel rails, and leather. The general export index and the groups of raw materials and consumers' goods have recently been much lower than in corresponding

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.

months of 1922, but producers' goods have been higher.

The volume of imports showed a decline of 4.7 per cent in May. Raw materials decreased slightly as a result of a falling off in imports of wool, cotton, tin, and tobacco. The large decline in the consumers' goods index resulted from smaller imports of cocoa and coffee. Producers' goods rose 7.6 per cent, all commodities in this group having increased somewhat.

SAVINGS DEPOSITS.

Savings deposits, as reported by 888 banks distributed throughout all sections of the United States, increased during May in all Federal reserve districts except in the St. Louis and Minneapolis districts, where slight decreases occurred. The greatest increases over April were in the San Francisco, Chicago, and Dallas districts. Compared with deposits on June 1, 1922, increases were noted in all districts. For the entire country the total deposits on June 1 were \$6,547,792,000, or 0.8 per cent increase over May 1 and 10 per cent increase over \$5,950,871,000 on deposit on June 1, 1922. A comparison of savings deposits on June 1, 1923, with deposits on May 1, 1923, and June 1, 1922, are shown in the following table. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative.

SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS.

[000 omitted.]

District.	Number of Banks.	June 1, 1923.	May 1, 1923.	June 1, 1922.
Boston.....	64	\$1,178,188	\$1,173,515	\$1,091,620
New York.....	30	1,825,584	1,820,182	1,701,562
Philadelphia.....	80	455,808	453,217	423,582
Cleveland.....	18	421,667	418,287	377,299
Richmond.....	92	293,716	290,706	268,659
Atlanta.....	100	216,072	213,565	188,865
Chicago.....	209	849,428	839,043	758,091
St. Louis.....	35	124,273	126,920	114,341
Minneapolis.....	15	87,989	88,246	78,241
Kansas City.....	66	104,116	103,336	93,595
Dallas.....	105	81,947	80,591	69,396
San Francisco.....	74	909,004	890,921	785,622
Total.....	888	6,547,792	6,498,529	5,950,871

REPORT OF ASSOCIATED KNIT UNDERWEAR MANUFACTURERS OF AMERICA.

Production of winter and summer underwear, by months, since May, 1922, is given in the following table:

Month.	Number of mills reporting.			Production (in dozens).		
	Total.	Winter.	Summer.	Total.	Winter.	Summer.
1922.						
May.....	47	34	28	518,150	298,080	220,070
June.....	47	38	25	564,893	345,605	219,288
July.....	50	41	23	422,872	269,223	153,649
August.....	49	41	24	519,511	341,713	177,798
September.....	52	42	27	513,572	318,220	195,352
October.....	47	38	25	524,486	283,242	241,244
November.....	49	38	28	599,891	321,944	277,947
December.....	52	36	27	461,695	233,459	228,236
1923.						
January.....	49	37	28	558,845	269,026	289,819
February.....	50	38	32	564,708	269,950	294,758
March.....	49	35	32	593,020	275,552	317,468
April.....	56	34	33	732,437	372,686	359,751
May.....	52	38	30	697,518	373,068	324,450

Thirty-eight representative mills which reported for April and May furnished the data for the following table:

	April, 1923.	May, 1923.	Loss.	Gain.
Unbilled orders (end of month)	1,483,585	1,325,289	158,296	.....
New orders.....	257,260	300,111	.....	42,851
Shipments.....	451,522	447,700	3,822	.....
Cancellations.....	6,826	10,707	.....	3,881
Production.....	496,549	525,816	.....	29,267

FIDUCIARY POWERS GRANTED.

During the month ending June 30 the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows:

1. Trustee.
 2. Executor.
 3. Administrator.
 4. Registrar of stocks and bonds.
 5. Guardian of estates.
 6. Assignee.
 7. Receiver.
 8. Committee of estates of lunatics.
 9. In any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the bank is located.
- The numerals opposite the name of each bank indicate the power or powers it is authorized to exercise, as given below:

Place.	District No.	Name of bank.	Powers.
Laconia, N. H.....	1	Peoples National Bank.....	1 and 4.
New Canaan, Conn.....	2	First National Bank.....	1 to 9.
Schenectady, N. Y.....	2	Mohawk National Bank.....	1 to 9.
Chambersburg, Pa.....	3	National bank of Chambersburg.	1 to 9.
Houtzdale, Pa.....	3	First National Bank.....	1 to 9.
Philadelphia, Pa.....	3	Drovers & Merchants National.	1 to 9.
Brownsville, Pa.....	4	Second National Bank.....	1 to 9.
Lancaster, Ohio.....	4	Fairfield National Bank.....	1 to 7, and 9.
Middlesboro, Ky.....	4	The National Bank.....	1 to 5, 7 to 9.
Fayetteville, Tenn.....	6	First National Bank.....	1 to 3, 5 to 9.
Crawfordsville, Ind.....	7	First National Bank.....	1 to 9.
Pontiac, Mich.....	7	American National Bank.....	1 to 9.
Lawrenceville, Ill.....	8	First National Bank.....	1 to 9.
Louisville, Ky.....	8	Citizens Union National Bank.	1 to 9.
Pierce City, Mo.....	8	First National Bank.....	1 to 9.
Wadesville, Ind.....	8	Farmers National Bank.....	1 to 9.
Cleveland, Okla.....	10	First National Bank.....	1 to 9.
San Antonio, Tex.....	11	Alamo National Bank.....	1 to 9.

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
January, 1920..	100.0	100.0	100.0	100.0	100.0	100.0
January, 1921..	60.7	30.2	34.1	42.9	43.2	43.3
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.9	25.2	23.3	31.8	29.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
July.....	28.8	25.9	22.6	23.0	26.4	25.9
August.....	29.2	23.4	20.7	22.4	24.0	24.6
September.....	27.0	24.1	19.1	22.6	22.2	23.4
October.....	25.3	23.9	18.9	22.9	21.6	22.7
November.....	28.0	23.4	21.3	22.9	21.3	24.0
December.....	27.1	25.6	22.2	22.7	21.8	24.4
1923.						
January.....	25.3	24.7	19.8	22.3	21.2	22.9
February.....	21.8	22.6	18.6	22.3	20.6	21.1
March.....	23.1	23.6	20.0	22.3	19.5	21.9
April.....	22.6	24.2	21.9	22.3	22.0	22.6
May.....	22.3	23.7	21.0	22.3	20.9	22.1
June.....	21.2	23.5	19.9	22.3	20.6	21.3

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.¹

	April, 1923.				May, 1923.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	14,633,944	29,887,738	11,524,786	60,613,527	12,576,139	32,359,979	9,939,225	58,895,599
2.....	6,888,653	2,346,170	5,298,022	21,621,687	7,409,807	3,335,541	3,447,236	21,119,068
3.....	8,262,181	6,138,045	.....	14,398,226	7,431,079	8,079,294	.....	15,510,373
5.....	5,666,154	348,637	.....	6,014,791	5,289,057	479,298	.....	5,768,355
6.....	919,000	.....	.....	919,000	1,206,000	.....	.....	1,206,000
8.....	.....	.....	.....	1,892,647	.....	.....	.....	1,840,566
Total.....	36,369,932	38,718,590	16,822,808	105,459,878	33,912,082	44,254,112	13,386,461	104,339,961
Total average per cent of capacity operated:								
District 1.....	61	99	60	77	50	109	66	78
2.....	72	76	49	89	64	59	35	66
3.....	97	87	.....	92	82	89	.....	86
5.....	46	.....	.....	46	48	.....	.....	48
6.....	70	.....	.....	70	91	.....	.....	91
8.....	.....	.....	.....	80	.....	.....	.....	71
Average for all districts.....	66	94	58	79	58	98	61	74
Total gray yardage of finishing orders received:								
District 1.....	11,703,281	30,783,080	8,462,967	56,002,802	10,646,289	23,261,930	6,505,610	43,724,067
2.....	6,874,653	6,036,407	2,958,687	20,067,577	5,145,589	3,471,622	2,635,687	14,530,873
3.....	8,056,941	6,841,147	.....	14,898,088	6,843,608	6,441,427	.....	13,285,035
5.....	5,195,566	462,247	.....	5,657,813	5,175,948	188,616	.....	5,364,564
6.....	919,000	.....	.....	919,000	1,206,000	.....	.....	1,206,000
8.....	.....	.....	.....	2,196,222	.....	.....	.....	1,708,185
Total.....	32,749,441	44,122,881	11,421,654	99,741,502	29,017,434	33,363,595	9,141,297	79,818,724
Number of cases of finished goods shipped to customers:								
District 1.....	5,631	8,408	2,173	28,758	4,950	7,643	2,377	27,730
2.....	3,292	718	.....	11,254	3,551	655	.....	10,907
3.....	7,527	754	.....	8,281	7,691	862	.....	8,553
5.....	1,516	.....	.....	3,460	1,396	.....	.....	3,946
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	257	.....	.....	.....	433
Total.....	17,966	9,880	2,173	52,010	17,588	9,160	2,377	51,569
Number of cases of finished goods held in storage at end of month:								
District 1.....	5,139	4,990	2,846	23,212	4,935	5,428	2,943	24,799
2.....	4,339	906	.....	11,601	4,818	883	.....	11,937
3.....	348	285	.....	6,938	360	294	.....	6,894
5.....	.....	.....	.....	1,131	.....	.....	.....	619
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	217	.....	.....	.....	196
Total.....	9,826	6,181	2,846	43,103	10,113	6,605	2,943	44,445
Total average work ahead at end of month (expressed in days):								
District 1.....	4.1	23.5	24.8	17.0	4.0	16.9	14.9	11.5
2.....	10.4	12.2	4.6	7.0	7.2	6.2	4.6	4.6
3.....	15.6	15.2	.....	14.9	13.8	16.0	.....	14.4
5.....	5.9	.....	.....	5.9	6.8	.....	.....	6.8
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	.....	7.3	.....	.....	8.6
Average for all districts.....	7.3	20.2	21.4	13.3	6.6	15.2	13.1	9.8

¹ The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board prepares a monthly survey for 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 32 out of 57 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, 70 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 of the totals and for the subdivisions, and, therefore, are strictly comparable.

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

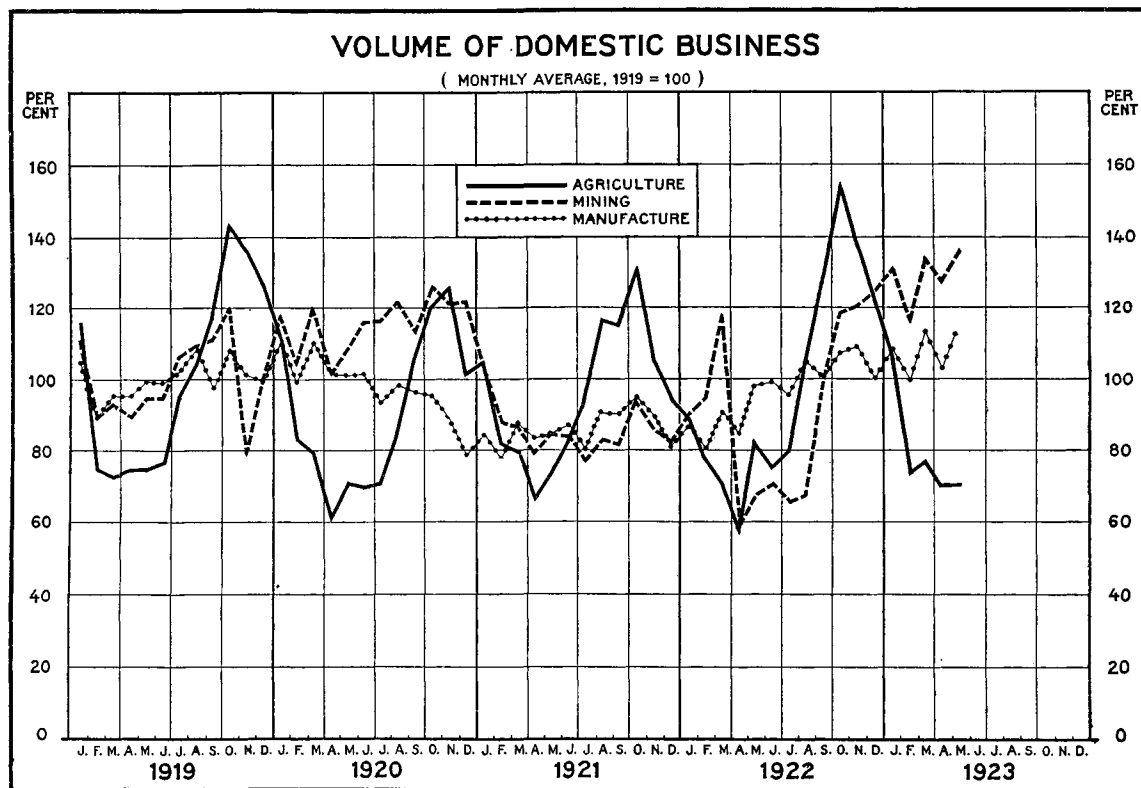
PHYSICAL VOLUME OF TRADE.

Activity in many lines of business during May, as reflected in current statistics, recovered from the April seasonal slump, and reached record-breaking heights. In March the volume of business was considered large, but May figures of the production and movement of goods indicated equal or greater activity, despite reported declines in purchasing and recessions in prices. Movements of agricultural products increased only fractionally from the low point of the year, which is always reached in April, and the index was the lowest recorded for May in the past five years. Production of practically all minerals and manufactured goods, however, was materially greater in May than in April; in fact, the index of mining, shown on the chart below, advanced to a new high point, and that of manufacturing almost attained the March peak. Some of this upward trend was seasonal, but the index of production in basic industries, which allows for normal seasonal changes, rose above all previous levels, exceeding the war-time record of May, 1917, by about 4 per cent.

Agricultural products as a whole moved to market in practically the same volume during

May as in the preceding month, although a slight increase ordinarily occurs at that time. This retardation was due to the very small receipts of grain at principal interior markets. The total for all grains was the lowest recorded for any May within the last five years, and was less than the April figure, whereas it is ordinarily larger. Shipments of grain from interior points, however, increased, and stocks declined during May, in accordance with usual trends. With reduced receipts and increased exports, port stocks fell off during the month. In contrast to grain movements, live-stock receipts and shipments at principal markets were greater than for the same season of any of the four previous years. Cotton receipts, although larger than in April, were nevertheless exceptionally small, and tobacco sales were practically nil.

Production of the various mineral products was uniformly at a high rate during May, and the mining index exceeded the previous maximum attained in March. Crude petroleum and pig-iron output again reached new high points, copper and lead were produced at a greater rate than during any month within recent years, and the amounts of coal and zinc mined were large. Stocks of zinc and of petroleum increased during the month.



Manufacturing during May showed practically the same high rate of activity as in March. Records were made in the production of steel ingots, automobiles, cement, and newsprint. Most items were larger than in April. Silk deliveries, however, declined considerably and the textile-group index, shown in the table below, consequently moved downward, despite increases in cotton and wool consumption. Sole-leather output and shoe production also decreased slightly as compared with April. Lumber cut, on the other hand, recovered substantially from its April slump and was greater than for any month since 1917. Production of practically all building materials, in fact, was at a high rate, although slight recessions were noted in orders for some of these products. Gasoline refiners and rubber-tire manufacturers continued to operate at close to capacity, reflecting the enhanced demand for their products growing out of increased automobile sales. The number of animals slaughtered in May was rather large for that month, but output of other food products continued about as in previous months. A rather substantial increase occurred in the volume of tobacco products manufactured; in fact, the number of small cigarettes made exceeded previous records.

INDEX OF PRODUCTION IN BASIC INDUSTRIES, WITH
ALLOWANCE FOR SEASONAL VARIATION.
[Monthly average, 1919=100.]

	1919	1920	1921	1922	1923
January.....	107.3	115.8	83.9	86.5	120.7
February.....	180.3	114.8	84.3	90.5	120.1
March.....	96.2	114.5	81.0	94.9	125.1
April.....	98.8	107.6	78.6	85.3	123.8
May.....	92.9	105.4	76.7	92.1	127.2
June.....	92.9	106.8	76.7	94.2	.....
July.....	101.6	104.9	74.1	94.8	.....
August.....	103.4	102.1	78.5	93.9	.....
September.....	104.6	101.7	79.1	99.9	.....
October.....	101.1	99.0	82.7	106.9	.....
November.....	97.9	95.3	85.6	115.5	.....
December.....	103.3	89.6	83.3	115.6	.....

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR
SEASONAL CHANGES.
[Monthly average, 1919=100.]
AGRICULTURAL MOVEMENTS.

Date	Total agricul- ture. ¹	Total ani- mals.	Total grains.	Cotton.	Fruit.	Leaf to- bacco.
1922.						
January.....	88.9	91.8	83.8	76.8	96.1	113.2
February.....	77.7	76.5	92.3	43.3	55.5	101.2
March.....	70.7	79.2	73.0	42.8	130.4	27.5
April.....	57.4	71.8	49.6	37.0	103.0	5.5
May.....	82.6	90.2	92.5	50.1	105.7	3.9
June.....	75.1	88.7	77.1	43.0	93.8	1.5
July.....	79.8	81.2	106.4	33.4	59.3	12.3
August.....	106.7	96.5	153.8	48.3	43.1	55.2
September.....	128.8	106.6	180.6	139.5	38.0	85.7
October.....	154.2	132.0	135.7	227.8	40.6	144.7
November.....	137.9	122.2	118.2	204.1	49.0	96.3
December.....	121.3	104.6	128.5	139.2	100.1	97.3
1923.						
January.....	106.6	107.7	116.4	80.2	99.7	75.1
February.....	73.3	84.4	76.7	37.4	117.7	45.1
March.....	77.7	88.1	82.6	39.8	158.9	31.0
April.....	70.0	88.4	69.8	26.2	148.7	5.1
May.....	70.3	97.0	52.3	32.0	193.1	1.0

¹ Combination of 14 independent series.

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR
SEASONAL CHANGES—Continued.

MINERAL PRODUCTS.

Date.	Total min- eral prod- ucts. ¹	Bi- tum- inous coal.	An- thra- cite coal.	Crude petro- leum.	Iron.	Cop- per.	Zinc.	Lead.
1922.								
January.....	91.3	98.5	85.1	137.1	64.3	24.1	60.3	100.7
February.....	95.4	107.3	92.0	129.7	63.9	34.8	57.3	93.2
March.....	117.5	131.5	119.1	149.1	79.9	58.0	67.5	92.8
April.....	59.5	41.3	.4	141.9	81.3	71.7	65.6	88.7
May.....	67.9	53.1	.6	147.7	90.5	83.7	69.8	88.8
June.....	70.6	58.4	1.1	143.8	92.6	89.0	72.6	88.9
July.....	65.4	44.5	1.6	148.0	94.2	85.0	81.2	88.2
August.....	67.5	58.3	2.2	147.1	71.1	93.9	79.9	96.5
September.....	99.9	107.3	67.7	143.8	79.8	89.8	84.3	95.1
October.....	118.5	118.3	116.1	150.1	103.5	96.2	101.6	108.1
November.....	120.1	118.6	114.1	152.1	111.8	94.6	102.3	113.0
December.....	124.5	121.7	114.7	159.3	121.1	97.5	109.0	108.6
1923.								
January.....	131.5	131.4	118.5	163.5	126.7	104.6	117.8	112.5
February.....	116.6	110.5	105.8	153.8	117.5	95.6	108.0	103.6
March.....	134.2	122.6	127.6	178.3	138.1	113.8	124.0	120.7
April.....	127.4	111.4	109.7	184.2	139.1	110.2	118.5	117.3
May.....	136.9	120.7	116.6	196.9	151.7	116.2	120.5	124.3

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manu- facture. ¹	Steel.	Lum- ber.	Pa- per.	Petro- leum.	Tex- tiles.	Leath- er.	Food.	To- bacco.
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.....	98.1	107.8	121.1	112.3	132.2	108.9	70.4	96.8	108.1
June.....	99.1	104.8	104.4	110.6	133.8	107.1	72.4	98.9	119.8
July.....	95.3	98.9	104.3	99.9	146.2	95.0	72.1	97.5	114.8
August.....	104.6	88.1	116.2	110.7	141.2	115.7	80.4	104.5	134.1
September.....	100.3	94.4	101.5	107.8	139.1	110.7	79.5	97.8	121.6
October.....	107.5	114.2	115.3	112.8	147.2	120.0	82.7	106.7	115.0
November.....	109.4	114.9	112.9	113.4	149.7	125.0	79.1	114.0	112.4
December.....	100.0	110.5	103.6	106.8	152.7	113.3	78.5	107.1	89.4
1923.									
January.....	108.7	129.3	105.8	117.3	156.8	128.0	88.9	104.1	115.3
February.....	99.5	116.1	95.8	109.0	140.8	122.0	78.1	95.3	101.3
March.....	112.7	135.3	128.7	120.4	155.5	128.3	91.6	110.5	116.2
April.....	102.7	132.0	109.6	115.5	152.6	124.1	91.2	98.8	106.2
May.....	111.7	140.7	126.6	128.2	158.3	118.8	90.6	103.1	117.8

¹ Combination of 34 independent series.

COMMODITY MOVEMENTS.

	May, 1923.	April, 1923.	May, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	18,095	22,091	30,126
Corn (bushels).....	11,663	17,219	27,364
Oats (bushels).....	14,593	17,532	21,471
Rye (bushels).....	2,388	4,022	4,564
Barley (bushels).....	1,806	2,500	2,933
Total grain (bushels).....	48,544	63,365	86,458
Flour (barrels).....	2,009	2,094	2,204
Total grain and flour (bushels)....	57,583	72,787	96,377

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Grain and Flour—Continued.			
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	20,982	13,568	26,268
Corn (bushels).....	14,527	13,331	21,988
Oats (bushels).....	15,835	16,572	22,838
Rye (bushels).....	4,516	1,001	7,783
Barley (bushels).....	1,707	1,687	2,800
Total grain (bushels).....	57,567	46,159	81,677
Flour (barrels).....	3,332	3,342	3,624
Total grain and flour (bushels).....	83,472	61,199	97,984
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	27,851	38,328	17,563
Corn (bushels).....	6,585	17,867	15,820
Oats (bushels).....	11,372	17,684	40,369
Rye (bushels).....	14,373	16,332	1,746
Barley (bushels).....	881	1,645	641
Total grain (bushels).....	61,062	91,856	76,139
Visible supply of grain east of the Rocky Mountains (000 omitted):			
Wheat (bushels).....	35,962	46,985	28,061
Corn (bushels).....	10,440	24,238	29,463
Oats (bushels).....	15,573	23,585	50,917
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	12,950	11,202	12,704
Corn (bushels).....	1,402	4,159	6,223
Oats (bushels).....	1,800	3,157	8,730
Rye (bushels).....	1,287	2,409	3,771
Barley (bushels).....	901	1,874	2,063
Total grain (bushels).....	18,340	22,861	33,491
Flour (barrels).....	1,549	1,915	1,870
Total grain and flour (bushels).....	25,311	31,477	41,907
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	3,466	5,869	5,020
Corn (bushels).....	720	2,604	5,907
Oats (bushels).....	1,926	3,121	2,745
Rye (bushels).....	1,871	2,742	761
Barley (bushels).....	584	1,751	1,382
Total grain (bushels).....	8,567	16,087	15,815
Wheat flour production (barrels, 000 omitted).....	9,007	8,969	8,073
Live Stock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,871	1,641	1,836
Hogs.....	4,437	4,233	3,674
Sheep.....	1,612	1,364	1,765
Horses and mules (42 markets).....	20	36	20
Total.....	7,940	7,274	7,295
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	706	563	774
Hogs.....	1,420	1,377	1,139
Sheep.....	888	562	803
Horses and mules (42 markets).....	19	35	19
Total.....	3,033	2,537	2,735
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	282	229	353
Hogs.....	64	70	66
Sheep.....	207	81	144
Total.....	553	380	563
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	762	697	702
Calves.....	467	400	401
Hogs.....	4,325	4,179	3,716
Sheep.....	972	960	872
Total.....	6,526	6,236	5,691

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Live Stock—Continued.			
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	64,922	78,535	56,852
Pork products.....	906,496	940,071	635,656
Lamb and mutton.....	4,582	5,774	2,310
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	222	117	268
Fresh.....	440	157	217
Pickled and other cured.....	1,612	1,937	1,928
Hog products—			
Bacon.....	34,524	34,790	19,070
Hams and shoulders.....	30,032	33,738	24,988
Lard.....	93,199	85,475	50,817
Pork, pickled.....	2,443	2,763	2,342
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	65,020	46,692	68,893
Cheese (pounds).....	18,815	15,779	18,809
Eggs (cases).....	2,909	2,121	2,587
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	9,907	3,248	13,302
American cheese (pounds).....	17,490	14,077	15,481
Eggs (cases).....	7,884	3,737	8,056
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....	31,239	27,131	15,444
Cold-storage holdings, frozen and cured fish on 15th of month (pounds, 000 omitted).....	29,586	27,578	31,654
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills.....	19,204	21,131	17,859
Crushed.....	60,858	116,301	40,619
Stocks at mills at close of month.....	23,098	64,752	23,380
Cottonseed oil (pounds, 000 omitted):			
Production.....	20,176	40,356	12,389
Stocks.....	24,196	37,484	23,704
Oleomargarine consumption (pounds, 000 omitted).....	18,454	18,033	12,765
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt, Virginia.....	49	328	49
Burley.....	191	806	2,139
Western dark.....	629	3,175	2,393
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	575,916	532,534	569,209
Cigars (small).....	45,550	41,154	56,503
Cigarettes (small).....	5,554,990	4,710,545	4,601,373
Manufactured tobacco (pounds).....	32,997	30,759	32,511
Fruit shipments (carloads):			
Grapefruit.....	1,801	1,846	803
Oranges.....	6,629	7,148	3,558
Lemons.....	1,301	848	1,821
Apples.....	1,529	2,699	1,140
Vegetable shipments:			
White potatoes (carloads).....	15,124	21,745	20,322
Onions (carloads).....	2,514	1,315	2,325
Rice (pounds, 000 omitted).....		70,774	48,181
Sugar, all ports (long tons):			
Receipts.....	466,425	539,858	588,304
Meltings.....	479,100	478,100	581,000
Raw stocks close of month.....	433,770	501,339	546,953
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association.....	586	573	465
Southern Pine Association.....	181	178	172
Western Pine Association.....	51	48	52
West Coast Lumbermen's Association.....	121	121	119
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,537	1,271	1,185
Southern Pine Association.....	427	380	437
Western Pine Association.....	197	175	158
West Coast Lumbermen's Association.....	482	399	412

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Forest Products—Continued.			
Lumber—Continued.			
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,448	1,274	1,254
Southern Pine Association.....	455	427	508
Western Pine Association.....	153	131	161
West Coast Lumbermen's Association.....	494	420	432
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts.....	34,130	16,267	29,295
Stocks at close of month.....	18,224	15,312	4,795
Rosin (barrels)—			
Receipts.....	105,626	65,058	59,712
Stocks at close of month.....	211,063	202,391	253,787
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	46,076	42,564	20,601
Anthracite coal production.....	8,573	8,063	35
Anthracite coal shipments.....	6,564	6,174	
Coke—			
Beehive coke production.....	1,829	1,776	432
By-product coke production.....	3,328	3,206	2,537
Petroleum, crude (barrels, 000 omitted):			
Production.....	61,962	58,133	46,456
Stocks at close of month.....	273,157	264,627	247,093
Producing oil wells completed (number).....	1,871	1,521	1,511
Oil refineries:			
Production (000,000 omitted)—			
Crude-oil run (barrels).....	48	47	43
Gasoline (gallons).....	632	619	514
Kerosene (gallons).....	189	182	174
Gas and fuel oils (gallons).....	966	977	937
Lubricating oils (gallons).....	105	91	80
Stocks (000 omitted)—			
Crude-oil run (barrels).....	32	31	35
Gasoline (gallons).....	1,329	1,336	857
Kerosene (gallons).....	273	273	319
Gas and fuel oils (gallons).....	1,247	1,273	1,321
Lubricating oils (gallons).....	226	235	226
Electric power produced by public utility plants (kilowatt-hours, 000,000 omitted):			
Produced by water power.....	1,901	1,784	1,648
Produced by fuels.....	2,729	2,690	2,177
Total.....	4,630	4,474	3,825
Metals.			
Iron and steel:			
Iron ore shipments from Lake Superior (long tons, 000 omitted)	6,672	14	1,585
Pig-iron production (long tons, 000 omitted) ¹	3,668	3,868	2,361
Steel-ingot production (long tons, 000 omitted) ¹	3,749	24,196	23,128
Unfilled orders, United States Steel Corporation (long tons, 000 omitted) ¹	6,386,261	6,981	5,636
Fabricated structural steel orders (tonnage).....	130,929	184,884	184,638
Steel barrels (number)—			
Shipments.....		245,125	225,372
Unfilled orders.....		556,801	416,477
Steel castings—bookings (net tons).....	89,493	90,968	77,600
Silver production (troy ounces, 000 omitted).....	6,835	6,616	4,258
Copper production (pounds, 000 omitted).....	124,785	117,914	92,048
Zinc (pounds, 000 omitted):			
Production.....	94,694	93,732	54,838
Stocks, close of month.....	26,038	17,952	80,818
Shipments.....	86,608	95,822	77,476
Tin (pounds, 000 omitted):			
Deliveries to factories.....	13,518	15,176	10,618
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts.....	375	305	594
American spinners' takings.....	406	357	367
Stocks at mills.....	1,621	1,889	1,420

¹ Figures for June, 1923; May, 1923; June, 1922.

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Textiles—Continued.			
Cotton (bales, 000 omitted)—Con.			
Stocks at warehouses.....	1,580	1,966	2,559
Visible supply.....	1,432	1,878	3,001
Consumption by mills.....	621	577	495
Spindles active during month (number, 000 omitted).....	35,390	35,516	31,641
Wool:			
Consumption (pounds, 000 omitted).	59,682	56,411	52,533
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	86.5	86.7	62.7
Looms 50-inch reed space or less.....	85.3	85.2	64.7
Sets of cards.....	91.2	90.5	86.1
Combs.....	88.1	89.9	72.9
Spinning spindles, woolen.....	89.6	90.0	85.5
Spinning spindles, worsted.....	94.1	94.3	66.8
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	91.3	89.5	62.4
Looms 50-inch reed space or less.....	84.4	83.7	55.2
Sets of cards.....	101.4	127.3	89.7
Combs.....	112.6	119.8	79.2
Spinning spindles, woolen.....	99.9	102.0	88.6
Spinning spindles, worsted.....	103.6	109.5	65.3
Raw silk:			
Consumption (bales).....	24,509	38,193	33,284
Stocks at close of month (bales).....	29,962	28,657	20,826
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):			
Cattle hides.....	1,355	1,566	1,485
Calfskins.....	1,068	1,048	1,001
Kipskins.....	273	223	152
Goat and kid.....	1,486	1,565	1,069
Cabretta.....	62	50	61
Sheep and lamb.....	2,730	3,657	2,134
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides.....	6,347	6,229	5,363
Calfskins.....	3,199	2,797	3,319
Kipskins.....	967	1,034	903
Goat and kid.....	8,890	8,800	9,839
Cabretta.....	1,153	1,061	919
Sheep and lamb.....	9,133	9,275	11,142
Production of leather (000 omitted):			
Sole leather (backs, bends, and sides)	1,700	1,702	1,357
Skivers (dozens).....	39	39	16
Oak and union harness (sides stuffed).....	137	133	91
Boots and shoes, output (pairs, 000 omitted):			
Men's.....	8,399	9,015	6,495
Women's.....	9,578	9,918	8,714
All other.....	12,839	12,935	11,018
Total.....	30,816	31,868	26,227
Building Materials.			
Brick (000 omitted):			
Clay fire brick—			
Production.....	67,242	64,647	46,794
Shipments.....	66,299	65,276	44,120
Stocks at close of month.....	158,864	157,685	152,259
New orders.....	53,086	66,613	51,041
Unfilled orders, close of month.....	107,352	120,564	45,300
Face brick—			
Production.....	26,057	34,906	54,867
Shipments.....	29,421	37,968	56,433
Stocks in sheds and kilns.....	60,939	92,794	121,540
Unfilled orders, close of month.....	57,363	87,674	87,626
Silica brick—			
Production.....	16,684	13,981	12,233
Shipments.....	17,995	14,363	10,704
Stocks at close of month.....	42,297	42,242	37,845
Cement (barrels, 000 omitted):			
Production.....	12,910	11,359	11,176
Shipments.....	14,257	12,954	12,749
Stocks at close of month.....	10,115	11,463	12,893
Oak flooring:			
Production.....	34,636	30,706	21,914
Shipments.....	32,009	32,068	25,251

² Revised to include all mills.

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Building Materials—Continued.			
Oak flooring—Continued.			
Orders booked.....	22,677	25,298	30,608
Stocks at close of month.....	26,816	23,749	23,534
Unfilled orders.....	49,548	57,356	40,417
Maple flooring:			
Production.....	12,069	11,401	11,031
Shipments.....	12,999	15,181	13,725
Orders booked.....	8,034	10,924	18,387
Stocks at close of month.....	19,131	19,060	30,215
Unfilled orders.....	34,578	36,722	25,109
Enameled ware:			
Baths.....			
Shipments.....	88,005	83,281	82,100
Stocks at close of month.....	32,771	34,308	47,694
New orders.....	74,585	100,644	150,475
Lavatories.....			
Shipments.....	103,242	91,704	107,708
Stocks at close of month.....	39,481	50,429	78,062
New orders.....	98,272	130,587	192,546
Sinks.....			
Shipments.....	105,076	97,834	109,377
Stocks at close of month.....	48,378	50,628	102,747
New orders.....	103,781	132,830	193,503
Miscellaneous ware—			
Shipments.....	55,234	51,618	50,644
Stocks at close of month.....	47,650	53,594	77,788
New orders.....	60,354	61,821	80,341
Miscellaneous Manufactures.			
Wood pulp (short tons):			
Production.....	371,499	330,059	331,694
Consumption.....	279,468	236,647	257,986
Shipments.....	50,383	59,869	54,151
Stocks at close of month.....	175,463	144,444	232,453
Paper (short tons):			
Newsprint—			
Production.....	138,868	116,719	129,950
Shipments.....	136,979	118,023	130,043
Stocks at close of month.....	20,832	18,943	24,781
Book paper—			
Production.....	97,221	93,390	82,574
Stocks at close of month.....	40,614	36,871	39,491
Paper board—			
Production.....	199,939	179,744	176,790
Stocks at close of month.....	56,107	52,300	65,702
Wrapping paper—			
Production.....	85,348	78,559	71,494
Stocks at close of month.....	44,015	43,403	70,906
Fine paper—			
Production.....	35,196	32,507	30,129
Stocks at close of month.....	40,957	37,889	36,985
Rubber (pounds, 000 omitted):			
Consumption by tire manufacturers.....	47,671	38,348	29,068
Pneumatic tires (000 omitted):			
Production.....	3,660	3,539	2,722
Shipments, domestic.....	2,758	2,976	2,639
Stocks at close of month.....	6,907	6,088	5,523
Inner tubes (000 omitted):			
Production.....	4,318	4,260	2,971
Shipments, domestic.....	3,414	3,536	2,939
Stocks at close of month.....	9,292	8,394	7,190
Solid tires (000 omitted):			
Production.....	77	71	58
Shipments, domestic.....	67	73	61
Stocks at close of month.....	268	261	171
Automobiles:			
Production (number)—			
Passenger cars.....	350,073	343,793	231,829
Trucks.....	42,373	36,786	23,189
Shipments.....			
Railroads (carloads).....	46,075	44,977	34,416
Driveaways (machines).....	60,550	59,522	23,827
Boat (machines).....	12,050	4,869	7,406
Locomotives (number):			
Domestic, shipped.....	228	201	64
Foreign completed.....	10	16	16
Total.....	238	217	80

COMMODITY MOVEMENTS—Continued.

	May, 1923.	April, 1923.	May, 1922.
Miscellaneous Manufactures—Con.			
Locomotives (number)—Continued.			
Unfilled orders—			
Domestic.....	2,045	2,111	497
Foreign.....	105	93	124
Total.....	2,150	2,204	621
Vessels built in the United States and officially numbered by the Bureau of Navigation:			
Number.....	125	89	133
Gross tonnage.....	15,518	38,972	21,419
Transportation.			
Freight carried by class I railways:¹			
Net ton-miles, revenue and non-revenue (000 omitted).....	38,308	39,288	24,735
Net tons per train.....	722	711	614
Net tons per loaded car.....	27.6	27.9	24.4
Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted):			
Grain and grain products.....	151	159	182
Live stock.....	140	132	476
Coal.....	810	736	357
Coke.....	68	66	38
Forest products.....	341	321	261
Ore.....	277	84	79
Merchandise, less than carload.....	1,077	993	1,039
Miscellaneous.....	1,539	1,433	1,265
Total.....	4,403	3,924	3,347
Revenue freight loaded, classified according to geographical divisions:			
Eastern.....	1,094	993	790
Allegheny.....	984	871	638
Poconos.....	181	156	177
Southern.....	612	587	543
Northwestern.....	677	500	495
Central western.....	603	578	485
Southwestern.....	251	238	219
Total.....	4,403	3,924	3,347
Freight car surplus (number):			
Total.....	22,411	13,507	332,940
Box.....	9,084	4,054	80,123
Coal.....	3,175	3,249	212,218
Freight car shortage (number):			
Total.....	22,235	46,601	1,148
Box.....	5,411	20,538	588
Coal.....	14,584	20,981	431
Bad-order cars (total):			
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,547	2,042	2,621
Foreign.....	3,373	2,848	2,554
Total.....	5,920	4,890	5,175
Percentage of American to total.....	43.0	41.8	50.7
Panama Canal traffic (tons, 000 omitted):¹			
Total cargo traffic.....	2,187	1,941	908
American vessels.....	1,373	1,168	370
Commerce of canals at Sault Ste. Marie (000 omitted):			
Eastbound—			
Grain other than wheat (bushels).....	9,791		26,735
Wheat (bushels).....	37,055		24,662
Flour (barrels).....	1,042		1,155
Iron ore (short tons).....	6,081		1,380
Total (short tons).....	7,543		2,946
Westbound—			
Hard coal (short tons).....	241		2
Soft coal (short tons).....	2,622		203
Total (short tons).....	3,102		371
Total freight (short tons).....	10,645		3,317

¹ Figures for April, 1923; March, 1923; April, 1922.

BUILDING STATISTICS.

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.

(Collected by the 12 Federal Reserve Banks.)

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (15 cities).	District No. 7 (19 cities).	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (168 cities).
1922.													
May.....	3,339	10,136	3,991	6,666	5,321	3,443	13,796	2,955	3,391	10,907	2,973	10,384	77,302
November.....	2,301	9,022	2,504	4,150	3,433	3,010	9,437	2,048	1,437	2,669	2,184	10,490	52,685
December.....	1,285	7,466	1,639	2,666	2,458	2,070	6,620	1,653	698	1,601	1,540	7,767	37,453
1923.													
January.....	918	6,243	1,486	2,946	2,787	2,975	6,310	1,985	735	2,276	2,554	10,313	41,528
February.....	838	6,880	1,573	2,901	2,555	2,516	5,729	1,742	612	1,913	2,199	9,666	39,154
March.....	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,589	13,358	66,863
April.....	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,259	12,661	78,001
May.....	4,080	11,545	4,031	7,649	4,409	3,529	16,739	3,517	3,225	3,376	2,847	12,541	77,488

VALUE OF PERMITS ISSUED (000 OMITTED).

	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
1922.													
May.....	\$13,105	\$60,239	\$13,845	\$22,614	\$13,349	\$7,262	\$53,789	\$7,444	\$9,914	\$3,843	\$5,391	\$28,319	\$239,115
November.....	8,388	66,684	15,357	14,713	9,519	5,125	41,425	5,812	5,273	8,278	3,860	26,200	210,634
December.....	7,252	60,400	10,640	13,050	14,486	5,156	53,134	10,115	3,686	6,923	9,570	22,035	236,446
1923.													
January.....	5,721	73,574	9,767	16,458	11,083	7,265	31,022	7,936	3,751	6,903	6,248	26,164	205,892
February.....	4,003	88,207	9,877	14,165	13,085	7,811	40,490	6,528	2,455	7,028	6,121	28,830	228,601
March.....	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,641	5,574	10,952	11,427	40,203	391,418
April.....	15,304	58,589	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918
May.....	13,623	59,843	18,691	21,500	12,149	8,384	60,758	8,408	7,977	10,956	7,641	39,270	269,199

VALUE OF BUILDING CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS.

(F. W. Dodge Co.)

VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS (000 OMITTED).

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
June.....	\$36,259	\$81,614	\$26,631	\$46,802	\$30,668	-----	\$77,561	-----	\$12,153	-----	\$311,689
October.....	25,305	65,061	20,440	35,165	19,685	-----	52,048	-----	4,523	-----	222,226
November.....	25,298	77,700	16,929	29,337	19,848	-----	45,429	-----	4,810	-----	219,351
December.....	19,740	58,685	18,706	28,042	15,677	-----	45,128	-----	5,285	-----	191,263
1923.											
January.....	21,806	65,233	16,770	25,691	17,633	\$22,051	43,137	\$17,864	4,524	\$7,845	\$242,554
February.....	13,759	58,614	18,780	38,546	20,219	34,775	46,764	21,193	12,199	12,531	\$277,380
March.....	25,079	98,412	31,265	52,793	30,147	25,538	59,868	17,961	15,259	11,277	\$367,599
April.....	31,898	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	\$397,182
May.....	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	\$426,804

VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS (000 OMITTED).

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
June.....	\$12,519	\$40,483	\$11,276	\$17,434	\$16,037	-----	\$28,207	-----	\$2,677	-----	\$128,632
October.....	13,553	33,238	10,072	13,730	7,416	-----	20,291	-----	2,228	-----	100,528
November.....	13,667	51,892	7,397	11,405	7,998	-----	22,308	-----	2,847	-----	117,515
December.....	13,963	42,981	11,526	17,809	5,003	-----	17,949	-----	2,046	-----	111,278
1923.											
January.....	14,469	47,702	5,722	11,803	7,815	\$10,223	14,567	\$5,884	2,072	\$2,120	\$122,376
February.....	4,587	10,849	9,128	13,751	7,930	10,065	18,315	6,476	6,073	3,288	\$90,462
March.....	11,044	65,912	13,336	23,338	9,146	8,993	27,065	8,676	4,493	3,295	\$175,298
April.....	15,493	56,811	13,823	20,807	11,411	8,506	28,525	9,360	5,345	3,369	\$173,452
May.....	15,653	46,677	12,372	18,507	13,500	14,180	27,137	10,956	6,476	3,841	\$169,299

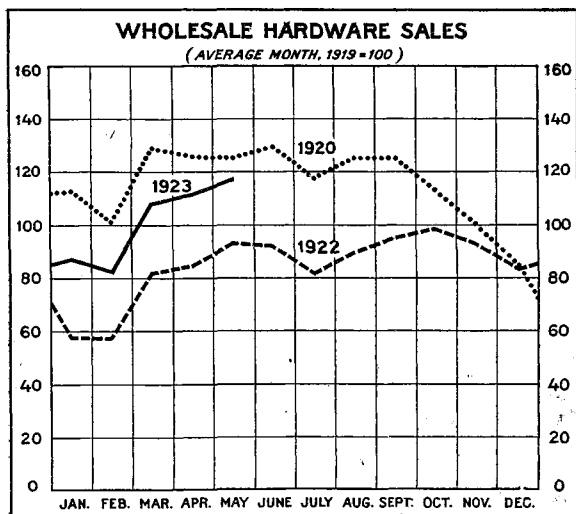
¹ Montana not included.² Colorado, Wyoming, and Arizona not included.

Figures for Districts 6, 8, and 10, not available for previous months, included in total.

WHOLESALE AND RETAIL TRADE.

Wholesale and retail business in May was substantially larger than in April or in May, 1922. The Federal Reserve Board's index of wholesale trade in May was 3 per cent higher than in April and 12 per cent higher than a year ago. Increases as compared with April were reported by all important lines of wholesale business except dry goods, clothing, machine tools, and stationery. Sales of meat, shoes, and hardware registered particularly large gains, which amounted to 11 per cent, 9 per cent, and 6 per cent, respectively.

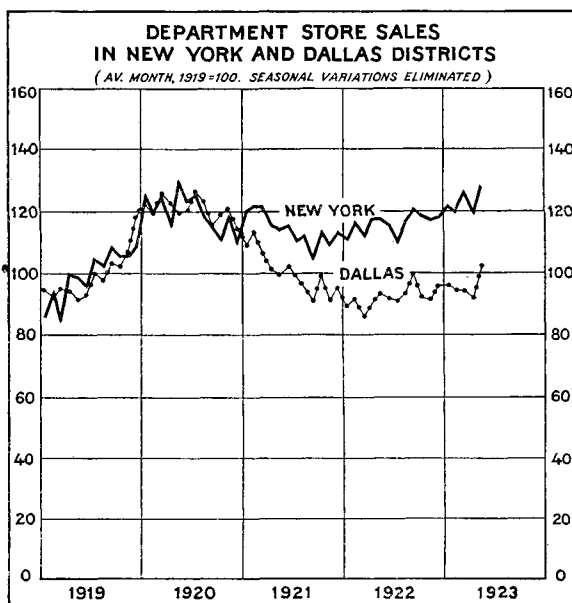
Comparisons with a year ago indicate that wholesale trade is larger in all reporting lines and in all sections of the United States. Sales of machine tools, jewelry, hardware, clothing, and furniture were from 25 per cent to 220 per cent larger than in May, 1922. The accom-



panying chart contrasts the value of hardware sales in each month of 1923 with sales in 1920 and 1922. It is worthy of note that sales have been maintained at a much higher level this year than last year, but are still somewhat smaller in dollar value than in the first five months of 1920. If allowance be made for price changes, it appears that the physical volume of business during the current year has been higher than in the corresponding months of any other year of the post-war period.

Sales of all groups of reporting retailers, except mail-order houses, were substantially larger in May than in April, 1923, or May, 1922. The increase in volume of business was

due partly to an additional working day in the month, partly to the advent of warmer weather, and partly to the larger buying power of consumers resulting from increased employment and advances in wages. Department-store sales were 8 per cent larger than in April for the entire United States, due to increases in all reporting districts except Minneapolis. Business was exceptionally active in the Philadelphia, Dallas, and San Francisco districts, as compared with earlier months of 1923. Department-store stocks were reduced in all Federal reserve districts during May and averaged 2.5 per cent less on May 31 than on April 30. All of the six reporting groups of chain stores had larger sales in May than in April, the gains varying from 5 per cent for drug stores to 15 per cent for shoe stores. Mail-order sales were 6 per cent smaller than in April, but this decrease was less than is customary at this season of the year.



Reports of over 500 department stores showed that sales during May were 11 per cent larger than a year ago. The accompanying chart shows a comparison of changes in department-store sales in the New York and Dallas districts since January, 1919, after eliminating the customary seasonal variations. This graph shows that there was little relative change in the dollar sales of these two groups of department stores during 1919 and 1920, but

that since the beginning of 1921 sales have been distinctly lower in Dallas than in New York. An analysis of department-store sales in the eight Federal reserve districts reporting dollar sales shows that the trend of business in the Boston, Philadelphia, and San Francisco districts has been similar to that in New York, while the trend of sales in the Richmond, Atlanta, and Minneapolis districts have been similar to those in the Dallas district. Retail business during the past two years shows thus a distinctly larger increase in industrial districts than in agricultural districts.

Tables are appended showing the trend of wholesale and retail trade in the United States for all reporting lines of business.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922.							
April.....	66.2	48.3	74.6	65.1	84.6	93.6	65.8
May.....	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June.....	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July.....	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August.....	86.4	55.9	112.7	66.0	89.5	102.9	83.6
September.....	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October.....	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November.....	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December.....	85.0	56.8	72.8	57.3	83.1	99.0	75.0
1923.							
January.....	74.9	60.4	105.4	55.7	87.3	113.4	78.4
February.....	74.9	56.8	100.8	56.3	82.0	106.3	76.1
March.....	80.7	63.3	113.0	81.6	108.8	120.1	86.0
April.....	79.9	60.3	87.6	62.1	111.3	105.6	79.0
May.....	81.0	66.8	86.6	67.8	117.0	107.1	81.3

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

	Percentage change in May, 1923, sales as com- pared with—			Percentage change in May, 1923, sales as com- pared with—	
	April, 1923.	May, 1922.		April, 1923.	May, 1922.
Groceries:					
United States.....	1.4	9.3	Hardware—Continued.		
Boston district.....	12.1	13.7	Minneapolis district.....	7.2	127.3
New York district.....	4.9	11.4	Kansas City district.....	5.0	12.7
Philadelphia district.....	9.6	14.4	Dallas district.....	10.7	35.9
Cleveland district.....	8.0	16.6	San Francisco district.....	3.5	18.6
Richmond district.....	6.5	7.2	Drugs:		
Atlanta district.....	2.1	7.5	United States.....	1.0	10.9
Chicago district.....	-2.7	7.0	New York district.....	-1.2	11.1
St. Louis district.....	-3.2	0.6	Philadelphia district.....	1.3	11.4
Minneapolis district.....	1.9	8.6	Cleveland district.....	1.5	12.8
Kansas City district.....	-5.1	3.2	Richmond district.....	1.6	10.3
Dallas district.....	1.9	14.0	Atlanta district.....	0.9	17.5
San Francisco district.....	-7.3	6.4	Chicago district.....	2.1	10.3
Dry goods:			St. Louis district.....	27.1	30.2
United States.....	-1.2	9.5	Kansas City district.....	0.5	7.5
New York district.....	-6.4	7.2	Dallas district.....	1.9	5.5
Philadelphia district.....	2.0	32.6	San Francisco district.....	3.9	15.5
Cleveland district.....	-1.0	20.8	Furniture:		
Richmond district.....	-10.9	6.0	Richmond district.....	10.2	41.5
Atlanta district.....	-7.3	4.2	Atlanta district.....	11.5	58.6
Chicago district.....	-3.4	-9.1	Kansas City district.....	0.1	25.6
St. Louis district.....	8.7	9.8	Dallas district.....	1.0	9.1
Minneapolis district.....	-8.6	-26.3	San Francisco district.....	1.4	32.4
Kansas City district.....	-0.8	39.9	Agricultural implements:		
Dallas district.....	2.5	-1.4	Atlanta district.....	-16.2	17.7
San Francisco district.....	1.9	20.1	Minneapolis district.....	10.0	-1.2
Shoes:			Dallas district.....	-7.3	18.1
United States.....	8.8	12.1	San Francisco district.....	2.9	7.7
New York district.....	5.1	24.7	Stationery:		
Philadelphia district.....	5.3	24.0	New York district.....	-3.1	15.8
Richmond district.....	25.2	52.5	Atlanta district.....	-0.9	19.9
Atlanta district.....	16.2	30.3	San Francisco district.....	-1.6	20.6
Chicago district.....	5.6	-22.3	Auto supplies:		
St. Louis district.....	71.0	27.5	Chicago district.....	10.2	26.5
Minneapolis district.....	13.8	40.0	San Francisco district.....	1.6	22.1
San Francisco district.....	2.0	20.2	Men's clothing:		
Hardware:			New York district.....	-18.0	24.4
United States.....	5.1	26.3	Women's clothing:		
New York district.....	1.5	19.3	New York district.....	-33.9	49.1
Philadelphia district.....	5.7	16.0	Machine tools:		
Cleveland district.....	9.0	25.2	New York district.....	-11.9	220.8
Richmond district.....	2.7	23.7	Diamonds:		
Atlanta district.....	2.6	28.0	New York district.....	-7.3	37.3
Chicago district.....	6.9	19.0	Jewelry:		
St. Louis district.....	14.4	31.1	New York district.....	21.2	57.9

RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (306 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (21 chains).	Five and Ten (4 chains).	Drug (8 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
1922.								
April.....	113.1	77.1	139.2	134.9	120.5	124.5	156.1	78.9
May.....	115.4	69.9	137.9	129.6	123.2	128.8	126.9	80.9
June.....	108.2	68.8	136.7	127.0	123.8	123.4	121.7	81.3
July.....	80.1	58.4	135.1	126.3	126.2	127.3	101.2	83.0
August.....	87.2	57.2	139.1	130.4	128.2	126.9	86.7	99.1
September.....	106.2	75.1	141.0	136.1	128.7	135.4	117.7	118.2
October.....	129.9	108.7	148.6	156.6	133.1	127.1	121.1	118.8
November.....	130.1	110.4	162.4	152.3	122.4	126.9	121.9	120.7
December.....	186.1	107.8	165.5	279.2	161.0	178.7	164.7	203.7
1923.								
January.....	99.9	88.4	165.1	115.9	128.7	115.6	85.5	95.0
February.....	88.5	83.6	158.8	117.4	125.3	109.7	70.8	87.8
March.....	122.3	112.8	188.4	163.4	144.7	134.5	145.5	96.0
April.....	116.6	102.0	163.8	143.0	134.7	124.8	121.6	98.8
May.....	126.2	95.4	177.2	154.6	141.5	136.5	140.0	105.3

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

[Average month, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (18 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (70 stores).	District No. 9—Minneapolis (24 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).	Index for United States (306 stores).
1922.										
April.....	126.8	119.1	132.1	105.8	98.3	111.9	106.8	87.4	110.8	113.1
May.....	122.8	117.5	126.4	103.3	97.6	116.5	105.6	96.5	132.5	115.4
June.....	121.9	115.3	108.7	103.0	86.3	110.3	101.3	89.2	111.6	108.2
July.....	81.7	77.9	86.8	71.0	69.8	83.0	81.2	64.8	95.9	80.1
August.....	87.5	78.6	94.9	72.9	73.9	92.1	93.1	67.7	119.3	87.2
September.....	114.2	107.0	107.2	90.8	86.4	114.4	105.4	101.0	112.5	106.2
October.....	134.8	145.1	143.8	119.1	113.8	122.1	119.8	104.5	137.0	129.9
November.....	134.9	142.0	146.8	122.3	113.1	130.9	107.0	104.9	132.2	130.1
December.....	197.3	199.5	185.8	184.7	161.8	184.5	164.1	149.2	203.7	186.1
1923.										
January.....	106.3	108.1	106.1	83.9	83.0	98.5	92.1	81.0	114.6	99.9
February.....	92.3	87.7	98.0	79.6	78.2	92.7	77.0	73.3	101.5	88.5
March.....	126.9	123.9	149.0	115.3	105.5	122.0	105.3	99.4	134.6	122.3
April.....	127.9	121.6	127.2	100.5	101.2	119.2	114.3	88.9	124.4	116.6
May.....	133.4	128.6	150.7	111.6	108.4	121.6	113.5	106.2	147.1	126.2

TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (13 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (59 stores).	District No. 9—Minneapolis (16 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).	Index for United States (265 stores).
1922.										
April.....	112.2	121.9	113.9	110.6	116.4	124.6	98.7	113.8	122.2	117.6
May.....	110.9	116.8	110.1	107.0	111.7	122.8	102.5	110.1	114.4	114.1
June.....	106.2	110.3	109.8	103.7	104.9	115.7	99.2	100.4	107.0	108.3
July.....	103.7	104.8	105.6	99.8	103.2	113.6	97.8	99.6	108.1	105.6
August.....	105.0	109.5	111.9	105.0	109.3	125.0	102.0	111.0	112.1	111.8
September.....	116.9	120.6	121.6	119.5	118.5	128.9	107.7	117.7	118.0	120.5
October.....	125.1	125.1	127.5	130.3	121.3	134.8	112.6	119.6	120.0	125.7
November.....	130.0	132.1	126.7	126.0	123.1	136.8	115.5	118.9	124.2	128.5
December.....	110.5	111.1	105.9	103.2	101.2	115.2	97.2	94.1	107.6	107.7
1923.										
January.....	104.0	106.8	102.2	99.6	105.2	111.4	100.0	97.0	107.4	105.4
February.....	111.5	111.5	116.5	113.0	111.9	125.3	107.2	106.8	117.7	114.9
March.....	119.9	122.9	127.5	124.3	118.9	137.2	117.1	115.4	124.6	125.0
April.....	125.2	127.3	132.1	125.8	121.4	138.4	117.3	118.9	131.8	128.5
May.....	124.1	125.0	127.7	121.7	120.8	132.9	115.8	117.2	127.0	125.3

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING MAY, 1923.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		May, 1923.	May, 1922.
Boston.....	\$248,761,640	\$17,768,749	\$1,623,850	\$895,300	.....	\$269,049,539	\$129,425,049
New York.....	1,747,308,520	119,752,376	61,111,800	69,368,500	.....	1,997,541,196	414,736,057
Philadelphia.....	248,967,113	6,100,083	406,300	.....	\$55,481	255,528,977	197,571,354
Cleveland.....	240,137,077	9,501,444	24,700	1,920,000	.....	251,583,221	140,467,406
Richmond.....	264,312,702	819,134	.....	.....	.....	265,131,836	72,719,587
Atlanta.....	49,834,044	4,193,015	419,950	1,242,500	.....	55,689,509	31,095,014
Chicago.....	212,299,889	11,385,379	9,397,750	9,326,500	.....	242,409,518	146,747,108
St. Louis.....	161,808,308	1,829,712	1,100	.....	.....	163,639,120	74,126,502
Minneapolis.....	33,411,491	.....	3,553,800	1,133,000	.....	38,098,291	23,785,621
Kansas City.....	77,662,059	128,998	883,200	52,000	.....	78,726,257	18,770,487
Dallas.....	26,167,010	3,253,923	.....	.....	.....	29,420,933	16,533,213
San Francisco.....	221,842,426	11,631,247	45,000	.....	.....	233,518,673	118,747,193
Total: May, 1923.....	3,532,512,279	186,364,060	77,467,450	83,937,800	55,481	3,880,337,070	.....
May, 1922.....	1,113,931,285	150,606,561	32,909,750	87,277,000	.....	.....	1,384,724,596
5 months ending—	.....	.....	.....	.....	.....	.....	.....
May 31, 1923.....	17,755,089,621	974,575,200	317,332,200	2,023,462,480	96,164	21,070,555,665	.....
May 31, 1922.....	8,600,821,618	633,614,050	523,610,800	1,081,794,500	111,029	.....	10,844,951,997

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.
Boston.....	\$1,214,687	\$106,019,050	.....	\$141,215,401	\$238,664	\$10,000	.....	.....	.....
New York.....	206,939	1,589,028,050	.....	157,164,834	423,975	5,587	.....	.....	.....
Philadelphia.....	266,129	175,706,375	.....	72,522,037	387,528	.....	.....	.....	.....
Cleveland.....	278,316	176,756,550	\$45,000	61,689,191	196,253	124,344	.....	.....	.....
Richmond.....	286,113	239,935,759	.....	20,575,175	2,798,748	29,221	.....	.....	.....
Atlanta.....	108,388	13,213,100	132,300	32,321,080	3,338,089	246,979	.....	.....	.....
Chicago.....	113,715	158,921,925	237,375	47,491,901	5,372,836	.....	.....	.....	.....
St. Louis.....	134,247	123,776,750	.....	35,621,904	1,769,490	187,127	.....	.....	.....
Minneapolis.....	8,039	22,676,040	574,861	6,071,310	2,658,955	1,402,286	.....	.....	.....
Kansas City.....	101,730	60,961,830	15,000	8,649,079	1,414,874	6,440,096	.....	.....	.....
Dallas.....	16,500	13,350,250	782,254	4,919,698	4,446,214	2,496,654	.....	.....	.....
San Francisco.....	103,618	174,065,000	12,890,436	29,803,616	3,964,295	880,589	.....	.....	.....
Total: May, 1923.....	2,850,421	2,854,410,679	14,677,226	618,105,226	27,206,921	11,822,883	.....	.....	.....
April, 1923.....	4,849,558	2,645,459,039	16,149,814	590,237,588	22,057,380	8,902,125	\$35,869	\$76,873	.....
May, 1922.....	3,946,347	732,313,832	26,707,038	301,251,671	35,599,567	10,398,643	44,987	112,520	.....
April, 1922.....	9,230,460	874,574,676	24,071,482	350,938,594	35,231,736	10,273,556	612	288,685	.....

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.....		\$63,838	\$248,761,640	\$286,376,636	8.1	429	238	55.5
New York.....	\$301,000	178,135	1,747,308,520	831,725,736	23.6	823	399	48.5
Philadelphia.....		85,044	248,967,113	240,229,130	6.8	718	359	50.0
Cleveland.....		1,047,423	240,137,077	211,134,144	6.0	886	292	33.0
Richmond.....		678,686	264,312,702	219,451,819	6.2	635	325	51.2
Atlanta.....		214,108	49,834,044	173,047,665	4.9	537	258	48.0
Chicago.....		162,137	212,299,889	536,309,589	15.2	1,438	512	35.6
St. Louis.....		318,790	161,808,308	243,675,243	6.9	623	228	36.6
Minneapolis.....		20,000	33,411,491	135,031,621	3.8	1,004	292	29.1
Kansas City.....		79,450	77,662,059	213,244,646	6.0	1,154	345	29.9
Dallas.....		155,440	26,167,010	137,179,053	3.9	863	375	43.5
San Francisco.....		134,872	221,842,426	305,106,997	8.6	817	319	39.0
Total: May, 1923.....	301,000	3,137,923	3,532,512,279	3,532,512,279	100.0	9,927	3,942	39.7
April, 1923.....		3,303,098	3,291,071,344	.....	.....	9,923	3,507	35.3
May, 1922.....		3,556,680	1,113,931,285	.....	.....	9,909	4,636	46.8
April, 1922.....	14,687	3,430,990	1,308,055,478	.....	.....	9,906	4,738	47.8

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (9.45) for system.

VOLUME OF BILLS DISCOUNTED DURING MAY, 1923, 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.
				<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$248,761,640	.....	\$248,761,640	4.50	10.88
New York.....	1,747,308,520	.....	1,747,308,520	4.50	4.50
Philadelphia.....	248,967,113	.....	248,967,113	4.50	9.12
Cleveland.....	240,137,077	.....	240,137,077	4.50	8.31
Richmond.....	264,312,702	.....	264,312,702	4.50	7.85
Atlanta.....	49,834,044	.....	49,834,044	4.50	32.82
Chicago.....	212,299,889	.....	212,299,889	4.50	23.87
St. Louis.....	161,808,308	.....	161,808,308	4.50	14.23
Minneapolis.....	33,411,491	.....	33,411,491	4.50	38.19
Kansas City.....	77,662,059	.....	77,662,059	4.50	25.95
Dallas.....	26,167,010	.....	26,167,010	4.50	49.54
San Francisco.....	221,842,426	.....	221,842,426	4.50	13.00
Total: May, 1923.....	3,532,512,279	.....	3,532,512,279	4.50	9.45
April, 1923.....	3,291,071,344	.....	3,291,071,344	4.50	9.04
May, 1922.....	1,058,471,000	\$55,459,000	1,113,930,000	4.59	17.44
April, 1922.....	1,206,775,000	101,280,000	1,308,055,000	4.60	15.86

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount	Per cent of total.
Boston.....	\$9,972,398	\$6,956,351	\$840,000	\$17,768,749	.....	.....	.....	\$17,768,749	\$12,788,572	6.9
New York.....	81,619,318	30,595,329	6,248,545	118,463,192	\$1,289,184	.....	\$1,289,184	119,752,376	88,448,594	47.5
Philadelphia.....	3,658,934	2,091,149	350,000	6,100,083	.....	.....	.....	6,100,083	14,415,545	7.7
Cleveland.....	7,209,074	1,892,370	400,000	9,501,444	.....	.....	.....	9,501,444	20,033,718	10.7
Richmond.....	25,000	794,134	.....	819,134	.....	.....	.....	819,134	1,464,940	8
Atlanta.....	2,848,418	1,269,597	75,000	4,193,015	.....	.....	.....	4,193,015	7,025,639	3.8
Chicago.....	6,287,542	4,512,837	585,000	11,385,379	.....	.....	.....	11,385,379	18,034,319	9.7
St. Louis.....	972,712	607,000	250,000	1,829,712	.....	.....	.....	1,829,712	2,904,654	1.5
Minneapolis.....	75,726	53,272	.....	128,998	.....	.....	.....	128,998	230,390	1
Kansas City.....	2,507,936	665,987	80,000	3,253,923	.....	.....	.....	3,253,923	5,173,301	2.8
Dallas.....	7,189,435	4,116,812	325,000	11,631,247	.....	.....	.....	11,631,247	15,844,298	8.5
San Francisco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total: May, 1923.....	122,366,493	53,554,838	9,153,545	185,074,876	1,289,184	.....	1,289,184	186,364,060	186,364,060	100.0
April, 1923.....	135,113,393	48,580,072	9,570,118	193,263,583	1,588,341	.....	1,588,341	194,851,924	.....	.....
May, 1922.....	114,746,968	32,239,991	3,620,502	150,606,561	.....	.....	.....	150,606,561	.....	.....
April, 1922.....	68,347,551	23,875,815	3,297,242	95,520,608	204,243	.....	204,243	95,724,851	.....	.....

¹Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (33.02) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
									<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$1,673,453	\$12,669,919	\$2,746,955	\$578,767	.....	\$68,966	\$30,689	\$17,768,749	4.20	23.77
New York.....	107,660,394	8,327,483	1,957,731	462,887	.....	1,124,569	219,312	119,752,376	4.11	24.39
Philadelphia.....	2,340,841	2,758,328	996,684	4,230	.....	.....	.....	6,100,083	4.19	78.04
Cleveland.....	3,697,667	2,952,719	2,451,799	296,859	.....	102,400	.....	9,501,444	4.23	69.63
Richmond.....	.....	.....	819,134	.....	.....	.....	.....	819,134	4.31	59.06
Atlanta.....	2,661,645	644,674	526,923	17,527	.....	342,246	.....	4,193,015	4.19	55.33
Chicago.....	6,499,911	1,126,894	2,648,675	574,899	\$100,000	435,000	.....	11,385,379	4.23	52.31
St. Louis.....	835,760	875,618	118,334	.....	.....	.....	.....	1,829,712	4.15	52.42
Minneapolis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	.....	.....	.....	.....	128,998	.....	128,998	4.56	58.98
Dallas.....	2,218,869	1,011,345	23,709	.....	.....	.....	.....	3,253,923	4.11	52.50
San Francisco.....	2,988,045	2,548,780	5,960,022	133,025	.....	1,375	.....	11,631,247	4.23	44.98
Total: May, 1923.....	130,576,585	32,915,760	18,249,966	2,068,194	100,000	2,203,554	250,001	186,364,060	4.16	33.02
April, 1923.....	124,546,813	36,660,052	9,667,592	1,849,995	.....	2,948,570	185,611	194,851,924	4.12	44.28

¹ Includes \$18,993,291 of acceptances purchased at 3½ per cent.

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.
									Percent.	Percent.	Percent.	Percent.
Boston.....	\$68,815,251	\$42,648,187	\$20,534,917	\$5,632,147	\$255,913	\$163,241	\$71,650	\$21,022	4.38	4.50	4.11	4.39
New York.....	257,181,057	177,188,309	66,448,850	13,543,898	957,974	677,096	231,825	49,053	4.39	4.50	4.11	4.26
Philadelphia.....	109,618,039	62,582,555	22,249,023	24,737,000	406,948	239,190	77,416	90,153	4.37	4.50	4.09	4.29
Cleveland.....	115,114,556	54,659,738	41,711,770	18,743,048	420,827	208,960	146,274	65,593	4.30	4.50	4.13	4.12
Richmond.....	66,053,698	62,478,752	2,234,046	1,340,900	249,511	238,797	8,065	2,649	4.45	4.50	4.25	2.35
Atlanta.....	59,354,353	29,406,710	29,838,068	609,575	218,555	112,391	103,888	2,276	4.30	4.50	4.10	4.40
Chicago.....	149,184,385	89,788,370	33,484,807	25,911,208	542,730	343,171	116,199	83,360	4.28	4.50	4.09	3.79
St. Louis.....	60,349,525	32,566,196	11,169,810	16,613,519	224,027	124,476	38,609	60,942	4.37	4.50	4.07	4.31
Minneapolis.....	39,683,129	24,849,098	174,981	14,659,050	148,764	94,979	596	53,199	4.41	4.50	3.94	4.27
Kansas City.....	73,863,370	39,297,170	112,353	34,453,847	277,064	150,162	435	126,407	4.42	4.50	4.56	4.32
Dallas.....	43,672,030	27,331,238	12,055,066	9,282,726	176,055	104,505	41,630	29,920	4.26	4.50	4.06	3.80
San Francisco.....	125,376,294	66,169,081	31,245,715	27,901,498	462,532	251,424	109,849	101,259	4.34	4.47	4.14	4.26
Total: May, 1923.....	1,173,765,687	708,965,404	271,262,406	193,488,416	4,340,840	2,708,392	946,426	685,833	4.35	4.50	4.11	4.17
April, 1923.....	1,165,177,533	660,503,223	274,533,267	230,101,760	4,136,765	2,439,304	919,764	777,550	4.32	4.49	4.08	4.11
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
April, 1922.....	1,190,003,581	576,630,605	93,089,741	520,197,135	4,149,528	2,244,220	292,534	1,612,399	4.25	4.75	3.83	3.77

NOTE.—The figures in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings and annual rate of earnings thereon, as follows: Philadelphia, \$49,461, \$189, and 4.50 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Cus- tomer's paper secured by Govern- ment obligations.	Member banks' collateral notes.		Com- mercial paper n. e. s.	Agricul- tural paper.	Live- stock paper.	Bankers' acceptances.			Trade acceptances.		
			Secured by Govern- ment obligations.	Other- wise secured.				Foreign.		Do- mestic.	Foreign.		Do- mestic.
								Im- ports.	Ex- ports.		Im- ports.	Ex- ports.	
Boston.....	60,817	974	27,082		32,157	514	15						75
New York.....	188,533	256	147,318		39,973	645							170
Philadelphia.....	69,100	324	42,874		25,139	650					171		113
Cleveland.....	51,356	566	29,984	45	18,768	565	429						999
Richmond.....	62,021	392	24,398		30,623	5,725	69						814
Atlanta.....	33,712	101	4,119	47	20,676	7,766	747						256
Chicago.....	100,245	156	54,597	71	32,538	12,420							463
St. Louis.....	43,077	117	18,986		19,212	4,286	267						209
Minneapolis.....	23,769	8	4,621	281	7,023	6,835	4,790						211
Kansas City.....	47,323	172	19,430		12,363	4,202	11,106						50
Dallas.....	30,330	75	3,761	545	7,446	10,470	7,874						159
San Francisco.....	60,451	197	26,316	6,285	17,454	7,555	2,489	7	25	9			114
Total: May 31, 1923.....	770,734	3,338	403,486	7,274	263,372	61,633	27,786	7	25	9	171		3,633
Apr. 30, 1923.....	724,993	4,653	381,426	8,041	249,021	52,426	25,658	11	28	65	45		3,619
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

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

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

Federal reserve banks.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Nonnational.			
Boston.....	20,349	12,456	4,293	2,294	1,306	.....
New York.....	79,306	27,513	24,675	11,109	8,890	7,119
Philadelphia.....	19,665	6,786	6,886	3,061	2,494	438
Cleveland.....	36,929	9,375	11,895	5,142	7,846	2,671
Richmond.....	2,047	19	.....	1,734	294	.....
Atlanta.....	23,489	8,913	6,930	3,404	3,269	973
Chicago.....	29,354	14,178	14,348	794	34	.....
St. Louis.....	9,693	3,719	4,168	1,013	356	437
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	129	129	.....	.....	.....	.....
Dallas.....	9,180	3,731	3,519	795	730	405
San Francisco.....	27,391	11,950	6,711	3,297	3,636	1,797
Total: May 31, 1923.....	257,532	98,769	83,425	32,643	28,855	13,840
Apr. 30, 1923.....	269,955	101,094	88,177	34,796	31,475	14,413
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
Purchased in open market:						
May 31, 1923.....	257,491	98,762	83,391	32,643	28,855	13,840
Apr. 30, 1923.....	269,851	101,063	88,135	34,765	31,475	14,413
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
Discounted for member banks:						
May 31, 1923.....	41	7	34	.....	.....	.....
Apr. 30, 1923.....	104	31	42	31	.....	.....
May 31, 1922.....	103	12	91	.....	.....	.....
Apr. 29, 1922.....	118	2	111	5	.....	.....

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.
					Imports.	Exports.				Imports.	Exports.	
Boston.....	20,424	20,349	75	20,349	10,220	3,200	5,754	1,175	75	.....	.....	75
New York.....	80,836	80,495	341	79,306	42,410	16,896	16,444	3,556	1,530	1,360	.....	170
Philadelphia.....	19,778	19,665	113	19,665	11,757	3,515	3,318	1,075	113	.....	.....	113
Cleveland.....	37,928	36,929	999	36,929	26,826	5,709	3,434	960	999	.....	.....	999
Richmond.....	2,861	2,047	814	2,047	.....	190	1,857	.....	814	.....	.....	814
Atlanta.....	23,745	23,489	256	23,489	13,410	6,598	2,957	524	256	.....	.....	256
Chicago.....	29,817	29,354	463	29,354	12,015	7,739	7,573	2,027	463	.....	.....	463
St. Louis.....	9,902	9,693	209	9,693	4,453	2,234	1,946	1,060	209	.....	.....	209
Minneapolis.....	211	.....	211	.....	.....	.....	.....	.....	211	.....	.....	211
Kansas City.....	179	129	50	129	.....	76	53	.....	50	.....	.....	50
Dallas.....	9,339	9,180	159	9,180	4,199	4,084	317	580	159	.....	.....	159
San Francisco.....	27,505	27,350	155	27,391	16,971	5,099	4,721	600	114	.....	.....	114
Total: May 31, 1923.....	262,525	.....	.....	257,532	142,261	55,340	48,374	11,557	4,993	1,360	.....	3,633
Apr. 30, 1923.....	275,341	.....	.....	269,955	149,891	61,392	46,200	12,472	5,386	1,688	.....	3,698
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
Purchased in open market:												
May 31, 1923.....	.....	258,680	.....	257,491	142,254	55,315	48,365	11,557	1,189	1,189	.....	.....
Apr. 30, 1923.....	.....	271,573	.....	269,851	149,880	61,364	46,135	12,472	1,722	1,643	.....	79
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	.....	.....
Discounted for member banks:												
May 31, 1923.....	.....	.....	3,845	41	7	25	9	.....	3,804	171	.....	3,633
Apr. 30, 1923.....	.....	.....	3,768	104	11	28	65	.....	3,664	45	.....	3,619
May 31, 1922.....	.....	.....	5,338	103	.....	.....	103	.....	5,235	.....	.....	5,235
Apr. 29, 1922.....	.....	.....	5,563	118	.....	.....	118	.....	5,445	15	.....	5,430

CONDITION OF FEDERAL RESERVE BANKS.

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES, FOR JUNE AND MAY, 1923.

[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.....	274,667	272,688	128,556	128,293	214,380	206,218	80.1	81.5
New York.....	1,080,518	1,076,404	718,542	717,101	556,802	567,659	84.7	83.8
Philadelphia.....	230,057	231,770	115,009	117,158	206,394	204,179	71.6	72.1
Cleveland.....	306,718	298,238	162,396	163,964	231,489	229,504	77.9	77.8
Richmond.....	76,304	81,623	60,402	63,105	78,236	79,126	55.0	57.4
Atlanta.....	140,366	133,032	56,471	58,165	133,951	134,100	73.7	69.2
Chicago.....	558,685	553,951	284,525	288,498	403,029	398,054	81.3	80.7
St. Louis.....	94,529	102,371	72,893	74,912	74,457	76,821	64.2	67.5
Minneapolis.....	70,423	73,645	48,694	49,583	54,546	55,514	68.2	70.1
Kansas City.....	76,139	78,852	83,018	85,034	60,160	60,846	53.2	54.1
Dallas.....	36,548	37,440	48,923	51,634	27,772	27,625	47.7	47.2
San Francisco.....	259,349	240,419	151,783	151,431	205,319	203,614	72.6	67.2
Total: 1923.....	3,204,303	3,180,433	1,931,212	1,948,878	2,246,535	2,243,260	76.7	75.9
1922.....	3,136,308	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	143.3	142.4
1919.....	2,248,265	2,246,087	1,940,647	1,944,547	2,500,969	2,534,112	152.6	151.8

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, MAY 29, AND ON WEDNESDAYS, JUNE 6 TO JUNE 27, 1923.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
May 29.....	341,175	17,274	173,977	24,965	12,536	8,692	5,947	51,489	3,429	8,055	3,174	10,694	20,943
June 6.....	346,800	17,211	180,231	25,225	12,783	8,855	5,973	50,201	3,512	8,073	3,166	10,760	20,810
June 13.....	346,522	18,182	179,261	25,461	12,470	9,035	6,063	49,529	3,526	8,121	3,199	10,850	20,825
June 20.....	350,252	18,092	177,746	25,734	17,126	9,326	6,106	48,819	3,905	8,142	3,230	11,038	20,938
June 27.....	326,334	17,203	156,424	25,992	15,715	9,463	6,158	48,038	3,678	8,173	3,267	11,321	20,902
Gold settlement fund—F. R. Board:													
May 29.....	702,308	57,420	228,535	31,876	78,714	28,860	29,819	134,413	19,745	12,874	30,628	8,195	41,229
June 6.....	677,179	71,815	212,572	23,346	73,240	28,534	28,899	124,336	19,211	14,225	35,100	11,529	33,372
June 13.....	678,665	61,880	225,385	28,914	76,702	27,681	23,255	121,654	18,879	12,479	36,958	7,961	36,917
June 20.....	688,063	53,442	267,091	18,020	72,501	28,754	24,909	104,723	11,739	19,174	34,127	8,168	45,415
June 27.....	691,429	60,030	253,292	21,207	84,155	31,258	22,632	98,358	19,598	18,454	34,007	5,264	42,674
Gold with F. R. agents:													
May 29.....	2,011,734	175,235	637,800	167,124	211,701	33,660	89,975	369,501	60,323	47,919	31,815	11,840	174,841
June 6.....	2,031,421	173,973	637,699	173,346	212,232	32,612	94,384	375,210	52,851	47,919	30,995	12,113	188,087
June 13.....	2,057,611	176,031	637,550	171,735	212,236	31,359	103,587	383,127	55,447	47,601	30,317	12,260	196,361
June 20.....	2,033,359	178,773	637,387	166,011	207,662	30,020	102,873	383,005	53,846	36,968	29,960	12,406	194,448
June 27.....	2,035,011	178,040	637,278	163,336	207,458	28,660	103,046	382,895	53,057	36,568	29,422	12,923	197,328
Gold redemption fund:													
May 29.....	53,545	10,333	7,591	4,808	2,017	4,566	2,377	7,382	3,238	2,128	3,225	1,203	4,677
June 6.....	58,266	11,184	7,014	5,275	2,644	4,812	2,553	10,671	4,146	1,772	3,555	1,072	3,568
June 13.....	56,459	12,619	11,393	5,911	1,621	5,040	2,856	1,747	4,090	1,819	3,863	1,178	4,322
June 20.....	57,341	14,233	10,434	6,365	2,486	5,320	2,997	1,777	3,130	2,128	3,704	915	3,852
June 27.....	57,970	15,257	9,592	6,978	1,515	5,810	2,260	2,742	3,489	2,304	3,850	1,253	2,920
Total gold reserves:													
May 29.....	3,108,762	260,262	1,047,903	223,773	304,968	75,778	123,118	562,785	86,735	70,976	68,842	31,932	241,690
June 6.....	3,113,666	274,183	1,037,516	227,192	300,899	75,813	131,809	560,418	79,720	71,989	72,816	35,474	245,837
June 13.....	3,139,257	263,712	1,053,589	232,021	303,029	73,115	135,761	556,057	81,942	70,020	74,337	32,249	258,425
June 20.....	3,129,015	264,540	1,092,658	216,130	299,775	73,420	136,885	538,324	72,620	66,412	71,021	32,577	264,653
June 27.....	3,110,744	270,530	1,056,586	222,513	308,843	75,191	134,096	532,533	79,822	65,499	70,546	30,761	263,824
Reserves other than gold:													
May 29.....	86,735	6,352	17,812	3,758	4,769	6,019	7,523	11,858	17,010	697	3,286	4,164	3,482
June 6.....	84,552	5,963	20,106	4,574	4,455	5,217	6,276	10,675	15,968	579	3,052	4,477	3,210
June 13.....	87,357	7,275	23,137	4,091	4,375	4,755	5,692	10,514	15,953	590	3,120	4,682	3,173
June 20.....	85,966	7,352	24,226	3,781	4,474	4,039	5,758	9,770	15,472	558	2,872	4,592	3,072
June 27.....	91,735	6,149	26,779	5,273	5,078	3,474	6,636	10,877	15,004	632	3,326	5,202	3,255

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, MAY 29, AND ON WEDNESDAYS, JUNE 6
TO JUNE 27, 1923—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Total reserves:													
May 29.....	3,195,497	266,614	1,065,715	232,531	309,737	81,797	135,646	574,643	103,745	71,673	72,128	36,096	245,172
June 6.....	3,193,218	280,146	1,057,622	231,766	305,354	81,030	138,085	571,093	95,688	72,568	75,868	39,951	249,047
June 13.....	3,226,614	275,987	1,076,726	236,112	307,404	77,870	141,453	566,571	97,895	70,610	77,457	36,931	261,598
June 20.....	3,214,981	271,892	1,116,884	219,911	304,249	77,459	142,643	548,094	88,092	66,970	73,893	37,169	267,725
June 27.....	3,202,479	276,679	1,083,365	227,796	313,921	78,665	140,732	543,410	94,826	66,181	73,872	35,963	267,079
Nonreserve cash:													
May 29.....	61,245	10,418	7,326	4,167	4,380	1,843	7,748	6,748	3,938	1,678	3,232	3,778	5,989
June 6.....	71,908	14,916	10,981	4,155	4,153	1,970	6,909	7,223	5,271	2,118	3,497	3,536	7,179
June 13.....	73,860	15,263	10,365	4,592	4,908	2,013	7,279	8,015	5,147	2,012	3,608	4,301	6,357
June 20.....	68,914	12,490	8,068	4,968	4,087	1,826	6,439	8,569	5,476	2,159	3,883	4,032	6,917
June 27.....	72,030	14,276	8,128	4,906	3,798	1,905	6,827	8,587	5,789	2,135	4,130	3,910	7,639
Bills discounted:													
Secured by U. S. Government obligations—													
May 29.....	371,533	26,586	127,711	44,378	32,105	25,717	3,507	33,984	17,054	6,505	19,324	2,969	31,693
June 6.....	384,131	20,802	153,421	42,106	24,584	26,177	3,950	39,193	16,025	4,810	17,954	3,890	31,219
June 13.....	359,488	21,700	130,194	42,189	34,399	28,562	4,901	33,281	15,265	4,452	16,232	2,942	25,371
June 20.....	352,733	20,232	105,381	44,342	35,007	27,659	6,607	38,112	17,651	8,986	19,534	3,264	25,958
June 27.....	383,297	20,713	120,956	45,820	38,289	27,903	6,259	50,760	17,674	7,282	19,544	2,752	25,345
Other bills dis- counted—													
May 29.....	359,462	30,256	43,414	25,705	22,609	37,072	28,838	46,570	16,926	19,446	27,080	26,453	35,093
June 6.....	350,790	21,320	40,998	22,317	21,510	36,674	29,760	43,602	23,524	18,760	28,180	27,422	36,723
June 13.....	348,382	27,004	48,885	20,962	18,966	35,977	24,734	40,549	20,846	19,024	28,503	27,674	35,258
June 20.....	378,368	34,142	33,464	27,130	24,271	37,469	29,389	46,255	29,918	19,430	30,188	28,562	38,150
June 27.....	391,666	27,629	39,372	26,560	26,643	38,083	28,916	50,587	23,013	21,117	29,940	30,982	48,824
Bills bought in open market:													
May 29.....	257,818	21,024	75,500	20,003	37,553	2,170	23,998	29,859	9,719	.....	129	9,522	28,341
June 6.....	248,234	19,818	74,058	20,462	35,181	1,945	20,573	28,343	9,821	.....	129	12,642	25,262
June 13.....	218,618	18,267	52,314	20,119	30,769	1,900	17,057	31,055	9,077	.....	129	12,969	24,962
June 20.....	205,716	18,028	38,964	19,860	30,592	1,760	12,840	41,471	7,359	.....	129	13,227	21,496
June 27.....	204,225	18,564	43,712	19,509	27,591	1,778	9,652	43,043	7,061	.....	26	12,638	20,651
U. S. bonds and notes:													
May 29.....	152,011	5,529	7,385	24,471	12,328	1,341	553	6,681	14,879	14,936	32,912	3,379	27,617
June 6.....	141,877	3,637	6,966	24,446	12,653	1,341	488	6,653	11,552	15,129	28,015	3,380	27,617
June 13.....	125,287	3,897	10,810	17,435	12,740	1,341	242	8,125	11,152	13,434	25,147	1,779	19,185
June 20.....	108,563	3,981	10,423	17,367	9,756	1,341	183	9,122	8,101	12,479	24,846	1,779	9,185
June 27.....	108,158	4,074	9,701	17,667	10,453	1,341	221	8,357	8,101	12,615	24,664	1,779	9,185
U. S. certificates of indebtedness:													
May 29.....	37,277	5	5,841	348	7,141	.....	7	18,573	55	50	233	5,000	24
June 6.....	40,874	126	14,182	348	7,143	.....	1	18,804	.....	3	243	.....	24
June 13.....	32,813	42	5,800	.....	7,493	.....	1	18,749	360	101	243	.....	24
June 20.....	12,966	128	10,088	19	322	.....	1	2,033	308	2	65	.....	.....
June 27.....	26,818	87	21,442	14	347	.....	101	4,505	302	.....	20	.....	.....
Municipal warrants:													
May 29.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 6.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 13.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 20.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 27.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total earning assets:													
May 29.....	1,178,156	83,400	259,851	114,960	111,736	66,300	56,903	135,667	58,633	40,937	79,678	47,323	122,768
June 6.....	1,165,961	65,703	289,625	109,734	101,071	66,137	54,772	136,595	60,922	38,702	74,521	47,334	120,845
June 13.....	1,084,643	70,910	248,003	100,760	104,367	67,780	46,935	131,759	56,700	37,011	70,254	45,364	104,800
June 20.....	1,058,401	76,511	198,320	108,773	99,948	68,219	49,020	136,993	63,337	40,897	74,762	46,832	94,789
June 27.....	1,114,219	71,067	235,183	109,625	103,323	69,105	45,149	157,252	56,151	41,014	74,194	48,151	104,005
Bank premises:													
May 29.....	51,164	4,434	12,063	715	8,508	2,617	2,524	8,715	955	1,270	4,936	1,942	2,485
June 6.....	51,251	4,434	12,066	719	8,550	2,617	2,548	8,715	955	1,273	4,936	1,942	2,496
June 13.....	51,719	4,434	12,066	719	8,753	2,617	2,581	8,715	991	1,443	4,936	1,946	2,518
June 20.....	52,215	4,434	12,398	719	8,830	2,617	2,584	8,715	993	1,471	4,955	1,946	2,553
June 27.....	52,270	4,434	12,398	719	8,844	2,617	2,592	8,715	1,000	1,471	4,954	1,946	2,580
Five per cent re- demption fund against F. R. bank notes:													
May 29.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	26	.....
June 6.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	26	.....
June 13.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	26	.....
June 20.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	26	.....
June 27.....	193	.....	.....	.....	.....	.....	.....	65	.....	.....	100	28	.....
Uncollected items:													
May 29.....	572,394	51,428	119,439	49,546	65,219	46,958	21,217	78,389	31,520	14,648	36,922	21,579	35,529
June 6.....	609,959	55,689	122,827	51,608	62,743	56,276	24,339	84,039	37,394	14,981	37,229	25,526	37,308
June 13.....	689,539	67,240	157,935	61,664	76,147	56,229	24,409	88,351	37,320	15,465	37,028	24,388	43,363
June 20.....	685,812	63,201	145,019	64,085	77,011	58,262	26,745	97,448	34,744	15,911	40,620	21,863	40,903
June 27.....	583,917	51,470	128,457	56,512	68,636	50,557	20,812	78,720	30,665	13,982	33,527	18,457	37,222

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, MAY 29, AND ON WEDNESDAYS, JUNE 6
TO JUNE 27, 1923—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
All other resources:													
May 29.....	14,734	139	1,820	501	603	403	431	893	291	1,732	1,215	2,220	4,486
June 6.....	14,216	112	1,378	537	606	401	478	930	179	1,782	1,115	2,134	4,564
June 13.....	14,170	181	1,585	419	619	387	475	1,008	189	1,771	1,083	2,112	4,341
June 20.....	12,299	100	1,304	200	291	440	479	558	120	1,755	1,002	2,101	3,949
June 27.....	12,394	102	1,479	229	302	417	472	585	128	1,797	858	2,103	3,922
Total resources:													
May 29.....	5,073,381	416,433	1,466,214	402,420	500,183	199,918	224,469	805,120	199,082	131,938	198,211	112,964	416,429
June 6.....	5,111,704	421,000	1,494,499	398,519	482,477	208,431	227,131	808,660	200,409	131,424	197,266	120,449	421,439
June 13.....	5,140,736	434,015	1,506,680	404,266	502,198	206,896	223,132	804,484	198,242	128,312	194,466	115,068	422,977
June 20.....	5,092,813	428,628	1,481,993	398,656	494,416	208,823	227,910	800,442	192,762	129,163	199,215	113,969	416,836
June 27.....	5,037,502	418,028	1,469,010	399,777	493,724	203,266	216,584	797,334	188,559	126,580	191,635	110,558	422,447

LIABILITIES.

[In thousands of dollars.]

Capital paid in:													
May 29.....	109,348	8,066	29,184	9,764	12,085	5,724	4,414	15,014	4,933	3,558	4,597	4,197	7,812
June 6.....	109,363	8,066	29,186	9,764	12,085	5,725	4,415	15,024	4,933	3,558	4,597	4,198	7,812
June 13.....	109,381	8,066	29,186	9,764	12,085	5,725	4,416	15,030	4,951	3,557	4,589	4,198	7,814
June 20.....	109,422	8,066	29,206	9,780	12,079	5,725	4,419	15,033	4,951	3,566	4,585	4,198	7,814
June 27.....	109,427	8,066	29,206	9,780	12,079	5,725	4,419	15,042	4,951	3,567	4,585	4,198	7,809
Surplus:													
May 29.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
June 6.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
June 13.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
June 20.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
June 27.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Deposits:													
Government—													
May 29.....	41,439	3,965	10,855	2,772	3,191	2,254	2,880	5,060	3,631	1,283	1,341	1,645	2,562
June 6.....	50,870	3,603	14,723	2,667	1,658	945	1,637	15,861	2,616	1,938	1,380	1,704	2,138
June 13.....	14,323	447	8,234	51	1,130	231	114	293	1,157	648	577	688	753
June 20.....	20,764	341	11,365	600	817	2,409	468	296	417	496	1,069	531	1,925
June 27.....	43,952	3,858	18,954	1,932	1,869	1,391	1,993	3,405	2,079	1,051	1,402	2,590	3,428
Member bank— reserve account—													
May 29.....	1,874,106	125,395	680,128	113,529	162,335	62,339	55,974	278,287	68,955	49,045	81,060	47,822	149,237
June 6.....	1,893,629	124,333	704,990	116,403	159,558	61,073	58,487	276,940	70,029	46,773	79,287	48,827	148,929
June 13.....	1,913,879	128,854	714,054	114,145	168,025	58,431	56,124	281,643	70,337	46,009	79,712	48,336	149,209
June 20.....	1,874,220	129,099	700,580	111,368	161,628	58,323	58,282	271,169	69,403	46,139	79,754	46,384	149,101
June 27.....	1,867,650	122,546	705,323	109,581	162,326	59,875	51,151	276,172	66,372	44,575	77,569	45,205	146,955
Other deposits—													
May 29.....	36,041	906	16,565	1,040	2,036	765	375	3,960	1,516	1,166	3,149	407	4,156
June 6.....	29,530	509	16,127	809	1,596	459	357	1,979	893	839	1,562	324	4,076
June 13.....	28,121	575	15,385	881	1,482	459	233	1,693	766	789	1,490	283	4,085
June 20.....	26,330	377	15,122	679	1,429	335	184	1,390	707	634	1,065	261	4,147
June 27.....	24,997	301	15,091	507	1,251	186	140	1,302	652	511	823	225	4,008
Total deposits:													
May 29.....	1,951,586	130,266	707,548	117,341	167,562	65,358	59,229	287,307	74,102	51,494	85,550	49,874	155,955
June 6.....	1,976,029	128,445	735,840	119,879	162,812	62,477	60,481	294,780	73,538	49,550	82,229	50,855	155,143
June 13.....	1,956,323	129,876	737,673	115,077	170,637	59,121	56,471	283,629	72,260	46,446	81,779	49,307	154,047
June 20.....	1,921,314	129,817	727,047	112,647	163,874	61,067	58,944	272,855	70,527	47,269	81,918	47,176	148,173
June 27.....	1,936,599	126,705	739,368	112,020	165,446	61,452	53,284	280,879	69,103	46,137	79,704	48,020	154,391
F. R. notes in actual circulation:													
May 29.....	2,250,217	211,291	566,080	206,755	233,232	77,243	133,656	402,403	75,455	54,367	59,915	26,768	203,102
June 6.....	2,250,213	214,846	568,599	202,694	227,403	77,997	133,502	401,993	74,900	54,936	60,432	28,045	204,866
June 13.....	2,235,755	213,763	555,158	204,884	232,872	78,223	133,735	399,386	73,911	54,373	59,745	27,264	202,441
June 20.....	2,222,352	214,194	547,527	201,381	225,830	77,128	134,004	400,752	73,702	54,776	60,371	27,831	205,356
June 27.....	2,226,954	216,027	533,713	206,686	233,504	77,251	133,190	404,058	73,214	54,391	59,946	27,561	207,413
F. R. bank notes in circulation—net li- ability:													
May 29.....	1,752	.....	.....	.....	.....	.....	.....	625	.....	.....	743	384	.....
June 6.....	1,628	.....	.....	.....	.....	.....	.....	753	.....	.....	490	385	.....
June 13.....	1,410	.....	.....	.....	.....	.....	.....	697	.....	.....	320	393	.....
June 20.....	1,489	.....	.....	.....	.....	.....	.....	756	.....	.....	219	514	.....
June 27.....	1,548	.....	.....	.....	.....	.....	.....	837	.....	.....	203	508	.....
Deferred availability items:													
May 29.....	524,323	49,695	99,684	48,556	62,245	39,466	17,260	67,699	33,908	13,883	37,054	22,281	32,592
June 6.....	537,938	52,523	97,160	46,093	55,125	50,065	18,833	63,903	36,349	14,761	39,095	27,454	36,577
June 13.....	601,040	65,178	120,964	54,482	61,613	51,651	18,593	73,480	36,413	15,225	37,584	24,375	41,582
June 20.....	601,028	59,379	114,597	54,696	67,977	52,669	20,619	78,645	32,785	14,892	41,637	24,705	38,427
June 27.....	525,165	50,055	102,954	51,085	57,488	46,568	15,751	64,051	30,474	13,823	36,581	20,683	35,652

**RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, MAY 29, AND ON WEDNESDAYS, JUNE 6
TO JUNE 27, 1923—Continued.**

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
All other liabilities:													
May 29.....	17,786	803	3,968	1,255	1,564	839	968	1,674	1,019	1,163	864	1,964	1,705
June 6.....	18,164	808	3,914	1,340	1,557	879	958	1,809	1,024	1,146	935	2,016	1,778
June 13.....	18,458	820	3,899	1,310	1,596	888	975	1,864	1,042	1,238	961	2,035	1,830
June 20.....	18,839	860	3,816	1,403	1,661	946	982	2,003	1,132	1,187	997	2,049	1,803
June 27.....	19,440	863	3,969	1,457	1,712	982	998	2,069	1,152	1,189	1,038	2,092	1,919
Total liabilities:													
May 29.....	5,073,381	416,433	1,466,214	402,420	500,183	199,918	224,469	805,120	199,082	131,938	198,211	112,964	416,429
June 6.....	5,111,704	421,000	1,494,499	398,519	482,477	208,431	227,131	808,660	200,409	131,424	197,266	120,449	421,439
June 13.....	5,140,736	434,015	1,506,680	404,266	502,198	206,896	223,132	804,484	198,242	128,312	194,466	115,068	422,977
June 20.....	5,092,813	428,628	1,481,993	398,656	494,416	208,823	227,910	800,442	192,762	129,163	199,215	113,969	416,836
June 27.....	5,037,502	418,028	1,469,010	399,777	493,724	203,266	216,584	797,334	188,559	126,580	191,635	110,558	422,447
MEMORANDA.													
Ratio of total re- serves to deposit and F. R. note li- abilities combined— per cent:													
May 29.....	76.1	78.1	83.7	71.7	77.3	57.4	70.3	83.3	69.4	67.7	49.6	47.1	68.3
June 6.....	75.7	81.6	81.1	71.8	78.3	57.7	71.2	82.0	64.5	69.5	53.2	50.6	69.2
June 13.....	77.0	80.3	83.3	73.8	76.2	56.7	74.4	83.0	67.0	70.0	54.7	48.2	73.4
June 20.....	77.6	79.0	87.6	70.0	78.2	56.1	73.9	81.4	61.1	65.6	51.9	49.6	75.7
June 27.....	76.9	80.7	85.1	71.5	78.7	56.7	75.5	79.3	66.6	65.8	52.9	47.6	73.8
Contingent liability on bills purchased for foreign corre- spondents:													
May 29.....	29,245	2,152	8,327	2,468	3,099	1,492	1,176	3,988	1,263	976	1,234	1,033	2,037
June 6.....	29,243	2,196	7,900	2,518	3,162	1,522	1,200	4,070	1,288	995	1,259	1,054	2,079
June 13.....	33,485	2,196	12,142	2,518	3,162	1,522	1,200	4,070	1,288	995	1,259	1,054	2,079
June 20.....	33,500	.....	14,088	2,518	3,162	1,785	1,200	4,072	1,288	995	1,259	1,054	2,079
June 27.....	33,539	.....	11,091	2,952	3,707	1,785	1,407	4,771	1,510	1,167	1,476	1,236	2,437

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

[In thousands of dollars.]

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	From 91 days to 6 months.	Over 6 months.
Bills discounted:							
May 29.....	730,995	508,360	54,923	82,487	44,549	39,988	688
June 6.....	734,921	508,613	51,960	83,421	47,569	42,862	496
June 13.....	707,865	484,315	51,647	80,784	45,924	44,685	510
June 20.....	731,101	489,821	55,058	85,413	53,297	47,198	314
June 27.....	774,963	524,586	56,282	83,480	61,403	48,853	359
Bills bought in open market:							
May 29.....	257,818	89,430	61,748	74,037	23,972	8,631	.....
June 6.....	248,234	98,320	57,945	57,045	28,686	6,238	.....
June 13.....	218,618	83,411	53,387	44,419	32,082	5,319	.....
June 20.....	205,716	79,163	53,611	41,260	25,240	6,442	.....
June 27.....	204,225	77,785	47,013	36,906	37,723	4,798	.....
United States certificates of indebtedness:							
May 29.....	37,277	4,846	1,643	.....	.....	1,530	29,258
June 6.....	40,874	11,103	.....	.....	.....	5,865	23,906
June 13.....	32,813	2,695	.....	.....	.....	5,933	24,185
June 20.....	12,966	10,088	.....	.....	.....	2,212	480
June 27.....	26,818	21,529	.....	.....	.....	3,432	1,680
Municipal warrants:							
May 29.....	55	.....	.....	55	.....	.....	.....
June 6.....	55	.....	.....	40	.....	.....	.....
June 13.....	55	.....	.....	40	.....	.....	.....
June 20.....	55	.....	.....	40	.....	.....	.....
June 27.....	55	.....	.....	40	.....	.....	.....

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON TUESDAY, MAY 29, AND ON WEDNESDAYS, JUNE 6 TO JUNE 27, 1923.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chica- go.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
May 29.....	3,467,464	311,122	1,052,367	284,632	282,038	115,358	218,995	564,835	120,868	70,410	99,372	49,503	297,964
June 6.....	3,472,137	309,860	1,056,880	283,353	282,769	115,271	218,403	567,197	119,396	70,409	102,152	49,276	297,171
June 13.....	3,495,810	320,318	1,058,238	286,743	285,874	114,018	217,607	570,048	118,991	70,772	102,073	50,923	300,205
June 20.....	3,493,556	318,060	1,063,884	285,019	284,469	112,679	219,893	564,485	117,892	70,138	101,717	50,569	304,751
June 27.....	3,511,965	316,327	1,066,033	288,943	285,966	112,779	219,065	569,134	117,102	69,739	101,179	50,686	315,012
F. R. notes on hand:													
May 29.....	852,258	86,950	318,340	44,200	31,220	29,810	80,148	117,300	25,890	12,168	30,563	20,269	55,400
June 6.....	836,909	81,350	318,340	40,200	31,220	29,450	79,940	117,300	25,890	10,982	33,563	18,574	50,100
June 13.....	855,454	88,650	318,340	45,200	33,120	28,210	78,650	121,700	25,890	12,457	32,763	20,374	50,100
June 20.....	842,054	85,250	318,340	43,600	31,220	27,810	80,480	112,700	25,440	11,157	32,763	19,694	53,600
June 27.....	846,824	81,450	318,340	44,400	30,520	27,870	81,450	113,300	25,440	10,997	31,963	19,894	61,200
F. R. notes outstand- ing:													
May 29.....	2,615,206	224,172	734,027	240,432	250,818	85,548	138,847	447,535	94,978	58,242	68,809	29,234	242,564
June 6.....	2,635,228	228,510	738,540	243,153	251,549	85,821	138,463	449,897	93,506	59,427	68,589	30,702	247,071
June 13.....	2,640,356	231,668	739,898	241,543	252,754	85,808	138,957	448,348	93,101	58,315	69,310	30,549	250,105
June 20.....	2,651,502	232,810	745,544	241,419	253,249	84,869	139,413	451,785	92,452	58,981	68,954	30,875	251,151
June 27.....	2,665,141	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812
Collateral security for F. R. notes out- standing:													
Gold and gold certificates—													
May 29.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
June 6.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
June 13.....	318,899	29,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
June 20.....	319,429	34,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
June 27.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
Gold redemption fund—													
May 29.....	118,977	11,935	31,269	13,735	13,426	1,865	4,575	15,856	3,943	2,867	3,455	1,379	14,672
June 6.....	128,937	20,673	31,168	12,457	13,957	3,817	3,984	11,565	3,471	2,867	2,635	1,652	20,691
June 13.....	129,635	18,731	31,019	15,846	13,961	2,564	7,187	11,483	3,067	2,549	1,957	1,799	19,472
June 20.....	124,088	16,473	30,856	14,122	13,857	4,225	6,473	11,360	2,966	1,916	1,600	1,945	18,295
June 27.....	118,451	14,740	30,747	12,447	13,653	2,865	5,646	11,251	3,177	1,516	3,062	2,462	16,885
Gold fund—F. R. Board—													
May 29.....	1,577,858	138,000	371,000	146,389	185,000	31,795	83,000	353,645	44,500	32,000	28,360	4,000	160,169
June 6.....	1,587,585	128,000	371,000	153,889	185,000	28,795	88,000	363,645	37,500	32,000	28,360	4,000	167,396
June 13.....	1,609,077	128,000	371,000	148,889	185,000	28,795	94,000	371,644	40,500	32,000	28,360	4,000	176,889
June 20.....	1,589,842	128,000	371,000	144,889	185,000	25,795	94,000	371,645	39,000	22,000	28,360	4,000	176,153
June 27.....	1,596,131	128,000	371,000	148,889	185,000	25,795	95,000	371,644	38,000	22,000	26,360	4,000	180,443
Eligible paper— Amount re- quired—													
May 29.....	603,472	48,937	96,227	73,308	39,117	51,888	48,872	78,034	34,655	10,323	36,994	17,394	67,723
June 6.....	603,807	54,537	100,841	69,807	39,317	53,209	44,079	74,687	40,655	11,508	37,594	18,589	58,984
June 13.....	582,745	55,637	102,348	69,808	40,518	54,449	35,370	65,221	37,654	10,714	38,993	18,289	53,744
June 20.....	618,143	54,037	108,157	75,408	45,587	54,849	36,540	68,780	38,606	22,013	38,994	18,469	56,703
June 27.....	630,130	56,837	110,415	76,207	47,988	56,249	34,569	72,939	38,605	22,174	39,794	17,869	56,484
E x c e s s a m o u n t h e l d—													
May 29.....	346,360	28,929	130,415	2,679	52,510	10,828	7,328	32,334	8,760	15,294	9,529	21,505	26,249
June 6.....	342,978	7,403	147,584	2,477	41,481	9,984	10,065	36,447	8,490	11,663	8,661	25,287	33,436
June 13.....	310,501	11,334	108,272	4,818	43,047	10,351	11,210	39,628	7,285	12,401	5,863	25,241	31,051
June 20.....	271,310	18,365	43,702	2,902	38,940	10,871	12,197	57,045	16,282	5,942	10,845	26,470	27,749
June 27.....	308,347	10,069	68,694	4,983	43,596	8,986	10,161	71,449	9,069	5,726	9,716	28,395	37,503

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM MAY 23 TO JUNE 20, 1923.

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 23.....	774	46	109	55	82	77	39	106	36	29	77	52	66
May 29-30.....	774	46	109	55	82	77	39	106	36	29	77	52	66
June 6.....	774	46	109	55	82	77	39	106	36	29	77	52	66
June 13.....	774	46	109	55	82	77	39	106	36	29	77	52	66
June 20.....	774	46	109	55	82	77	39	106	36	29	77	52	66
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
May 23.....	262,006	12,963	85,507	17,638	33,143	10,788	7,795	41,635	16,120	8,015	7,997	5,526	14,779
May 29-30.....	266,535	13,173	88,703	18,216	32,559	11,091	7,820	41,429	14,473	11,256	7,455	5,400	14,960
June 6.....	261,162	13,068	90,597	18,411	31,603	10,629	7,886	41,340	12,328	8,032	7,364	5,412	14,492
June 13.....	259,429	13,134	88,839	18,530	32,237	10,715	7,905	40,607	11,727	7,997	7,614	5,378	14,746
June 20.....	252,182	13,673	84,414	18,374	31,594	10,855	7,818	39,366	11,931	8,061	7,456	3,994	14,646
Secured by stocks and bonds—													
May 23.....	3,804,359	235,583	1,660,933	257,332	394,633	125,251	63,306	588,480	135,001	52,043	78,317	46,790	166,640
May 29-30.....	3,799,544	240,381	1,648,204	249,002	404,809	121,065	62,612	584,887	135,116	54,522	78,979	46,927	173,040
June 6.....	3,807,487	245,851	1,644,145	250,260	406,558	120,064	63,540	589,437	138,289	54,914	78,484	46,709	169,236
June 13.....	3,785,861	242,514	1,640,080	250,396	400,758	120,278	63,865	574,288	140,983	53,899	77,938	49,176	171,686
June 20.....	3,755,352	245,145	1,600,223	254,465	400,923	120,387	62,649	575,846	141,062	54,437	79,171	50,105	170,939
All other loans and discounts—													
May 23.....	7,825,733	624,154	2,482,059	343,873	686,503	326,639	335,984	1,170,214	303,995	179,547	361,681	196,045	815,039
May 29-30.....	7,773,756	607,838	2,460,154	348,056	692,362	327,174	335,798	1,156,000	305,957	174,319	360,456	195,820	809,822
June 6.....	7,739,623	609,920	2,439,583	349,693	685,209	325,426	332,651	1,143,714	302,269	177,543	360,417	197,014	816,184
June 13.....	7,777,896	622,107	2,448,829	356,090	689,458	324,628	335,855	1,147,213	299,806	179,731	359,958	194,345	819,876
June 20.....	7,782,860	614,323	2,456,838	356,837	686,450	323,509	341,219	1,146,200	300,757	177,740	361,432	193,746	823,809
Total loans and discounts:													
May 23.....	11,892,098	872,700	4,228,499	618,943	1,114,279	462,678	407,085	1,800,379	455,116	239,605	447,995	248,361	996,458
May 29-30.....	11,839,835	861,392	4,197,061	615,274	1,129,730	459,330	406,230	1,782,316	455,546	240,097	446,890	248,147	997,822
June 6.....	11,808,272	868,839	4,174,325	618,364	1,123,370	456,119	404,077	1,774,491	452,886	240,489	446,265	249,135	999,912
June 13.....	11,823,186	877,755	4,177,748	625,016	1,122,453	455,621	407,625	1,762,108	452,516	241,627	445,510	248,899	1,006,308
June 20.....	11,790,394	873,141	4,141,475	629,676	1,118,967	454,751	411,686	1,761,412	453,750	240,238	448,059	247,845	1,009,394
U. S. pre-war bonds:													
May 23.....	282,412	12,567	48,535	11,043	47,571	30,331	14,381	25,362	15,332	8,771	11,921	20,118	36,476
May 29-30.....	279,391	12,899	48,485	11,033	47,112	30,335	12,880	25,165	15,332	8,771	11,921	20,118	35,329
June 6.....	278,514	12,568	48,485	11,033	48,130	30,327	12,881	24,662	15,332	8,801	11,920	20,043	34,332
June 13.....	279,928	12,569	48,405	11,003	48,130	30,335	12,981	24,686	15,332	8,761	11,921	20,056	35,745
June 20.....	280,371	12,561	48,405	11,003	48,130	30,349	12,981	24,950	15,335	8,761	11,921	20,226	35,749
U. S. Liberty bonds:													
May 23.....	1,005,515	78,380	429,646	46,479	117,374	31,920	14,699	92,655	22,614	11,815	45,536	14,641	99,756
May 29-30.....	1,001,685	78,495	427,802	46,481	116,312	31,877	14,484	91,861	21,792	11,817	44,912	14,545	101,307
June 6.....	1,013,180	78,617	437,227	46,715	115,435	31,845	14,276	92,750	22,422	11,738	46,079	14,305	101,771
June 13.....	1,018,292	79,156	441,819	45,675	116,121	32,428	13,859	92,129	23,450	11,783	46,768	14,667	100,437
June 20.....	1,031,202	79,118	450,676	45,470	116,226	32,309	14,491	93,797	23,040	12,508	47,644	14,884	101,039
U. S. Treasury bonds:													
May 23.....	97,674	5,315	31,313	3,961	7,007	5,052	2,257	12,821	9,360	1,225	4,637	2,239	12,487
May 29-30.....	98,410	5,760	31,485	3,972	6,724	4,598	2,119	12,711	9,264	1,225	4,692	2,239	13,641
June 6.....	97,260	5,308	31,078	4,001	6,792	4,591	2,057	12,577	9,043	1,295	4,815	2,239	13,464
June 13.....	98,473	5,161	30,791	3,993	6,784	4,596	2,174	14,030	9,024	1,285	5,188	2,239	13,208
June 20.....	95,658	5,163	30,652	3,979	6,556	4,529	2,058	12,148	8,943	1,285	4,776	2,380	13,189
U. S. Treasury notes:													
May 23.....	1,018,959	29,112	556,233	61,622	61,410	12,947	7,029	130,709	32,222	30,310	24,743	18,173	54,449
May 29-30.....	991,751	30,298	557,233	60,185	57,966	11,286	7,175	126,509	23,257	29,271	24,019	17,113	47,437
June 6.....	997,858	29,529	552,005	59,378	61,954	10,003	7,281	136,937	24,886	29,877	23,439	17,152	45,417
June 13.....	988,734	28,950	549,654	60,281	61,962	9,824	8,224	132,180	23,994	29,611	22,716	17,119	44,219
June 20.....	983,591	28,829	540,460	60,058	61,696	9,673	7,643	134,695	26,895	28,621	22,700	16,677	45,644
U. S. certificates of indebtedness:													
May 23.....	129,026	4,264	35,831	5,949	10,780	2,979	9,255	24,409	4,504	2,123	8,008	7,180	13,744
May 29-30.....	129,732	4,149	32,270	6,665	11,405	3,002	8,387	23,628	7,854	2,973	7,856	6,567	14,976
June 6.....	131,898	3,882	36,323	7,571	8,767	2,865	8,822	23,761	11,029	2,189	7,806	6,072	12,811
June 13.....	130,251	3,804	35,287	6,222	8,110	2,821	8,653	25,266	10,490	2,103	7,584	6,390	12,521
June 20.....	159,606	14,068	39,517	7,466	10,537	4,703	11,338	26,500	9,732	4,204	7,457	7,323	16,761
Other bonds, stocks, and securities:													
May 23.....	2,132,751	174,836	711,039	183,712	283,730	51,012	36,707	353,068	87,739	29,224	57,674	9,079	154,931
May 29-30.....	2,148,957	174,936	713,108	184,798	284,576	50,742	35,633	358,607	89,284	29,219	60,335	9,036	158,663
June 6.....	2,139,604	174,432	714,459	183,939	282,730	51,119	37,488	352,908	88,586	31,188	58,423	9,418	154,914
June 13.....	2,133,008	174,197	711,403	184,503	282,896	51,099	37,174	351,398	87,635	31,902	57,708	9,307	156,786
June 20.....	2,140,159	174,265	715,664	185,477	285,066	51,303	38,178	348,688	88,097	28,801	57,956	9,299	157,365
Total loans and discounts and investments:													
May 23.....	16,558,435	1,177,174	6,041,096	931,709	1,642,151	596,923	491,413	2,439,403	626,887	323,073	600,514	319,791	1,368,301
May 29-30.....	16,489,741	1,167,929	6,007,444	928,408	1,653,825	591,168	486,908	2,420,797	622,088	323,388	600,845	317,765	1,369,175
June 6.....	16,466,586	1,173,175	5,993,902	931,001	1,647,178	586,869	486,882	2,418,086	624,184	325,577	598,747	318,364	1,362,621
June 13.....	16,471,872	1,181,592	5,995,107	936,693	1,646,456	586,724	490,690	2,402,797	622,445	324,072	597,395	318,677	1,369,224
June 20.....	16,480,981	1,187,145	5,966,849	943,129	1,647,178	587,617	498,375	2,402,190	625,792	324,418	600,513	318,634	1,379,141

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM MAY 23 TO JUNE 20, 1923—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.
Reserve balance with F. R. banks:													
May 23.....	1,431,523	85,514	637,691	70,450	115,184	33,995	33,360	214,658	44,673	23,204	48,976	23,252	100,566
May 29-30.....	1,385,551	83,888	610,337	71,075	108,595	37,551	32,462	203,569	39,501	23,227	49,725	24,147	101,474
June 6.....	1,405,889	81,957	634,937	72,212	107,855	35,097	36,882	203,130	40,149	21,174	46,877	25,081	100,538
June 13.....	1,419,551	87,582	642,602	70,211	114,944	33,779	34,027	208,233	40,535	19,289	47,038	24,873	96,438
June 20.....	1,397,116	88,805	631,422	67,602	108,745	33,938	36,953	200,833	40,224	20,782	47,153	23,296	97,363
Cash in vault:													
May 23.....	283,080	18,630	80,435	16,383	32,112	13,086	10,534	54,517	8,308	6,205	12,605	8,916	21,349
May 29-30.....	281,879	18,232	81,340	15,909	29,740	13,287	9,822	55,505	8,352	5,904	12,566	8,837	22,385
June 6.....	293,097	19,637	83,795	15,969	32,646	14,168	10,737	57,790	8,592	6,341	12,292	9,608	21,522
June 13.....	290,235	19,930	81,654	16,783	31,129	13,910	10,530	58,795	8,225	6,185	12,761	9,203	21,130
June 20.....	279,247	19,203	79,284	15,737	31,112	13,585	9,796	55,346	8,006	5,807	12,050	8,738	20,583
Net demand deposits:													
May 23.....	11,216,130	815,494	4,722,163	694,068	926,217	324,364	277,063	1,519,635	363,094	196,486	432,798	219,452	725,296
May 29-30.....	11,172,706	804,888	4,688,737	692,381	926,211	327,578	276,062	1,516,121	358,883	205,822	431,957	220,577	723,696
June 6.....	11,171,818	811,001	4,692,004	699,200	939,142	325,644	278,099	1,502,692	357,318	204,574	423,875	222,015	716,254
June 13.....	11,320,130	832,196	4,751,967	705,176	938,103	324,356	282,053	1,525,465	359,942	203,899	436,635	224,007	736,331
June 20.....	11,094,097	813,301	4,694,349	684,185	919,721	321,940	275,167	1,481,359	342,769	196,367	425,908	216,919	722,112
Time deposits:													
May 23.....	3,986,993	255,128	907,696	97,480	558,014	158,201	169,166	786,296	184,047	84,298	128,444	75,821	582,402
May 29-30.....	4,004,052	255,638	914,493	98,009	561,869	156,853	171,881	785,341	183,673	84,249	131,807	73,667	586,569
June 6.....	3,999,063	255,315	907,626	101,125	561,627	155,715	176,129	780,708	181,949	84,456	131,788	73,782	588,843
June 13.....	3,991,008	255,863	900,193	100,996	562,332	154,878	178,181	782,466	181,536	83,123	132,290	74,069	585,081
June 20.....	3,995,750	257,184	899,464	102,741	561,822	154,230	178,250	784,521	181,915	83,979	131,779	75,125	584,740
Government deposits:													
May 23.....	282,141	23,735	108,420	21,039	21,903	9,965	10,026	38,384	12,899	5,061	5,618	6,476	18,615
May 29-30.....	191,646	16,576	67,196	13,495	14,171	6,940	6,599	33,661	11,022	3,512	3,566	3,077	11,831
June 6.....	146,785	13,263	53,710	10,787	10,555	5,426	5,210	21,438	8,819	2,795	2,814	2,463	9,405
June 13.....	146,715	13,263	53,710	10,787	10,572	5,406	5,275	21,404	8,819	2,795	2,814	2,462	9,405
June 20.....	255,582	31,874	82,518	21,377	15,705	10,191	11,124	34,782	11,793	5,765	4,053	5,740	20,660
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
May 23.....	259,134	8,515	112,749	18,780	24,701	14,692	1,320	20,713	7,163	5,030	17,857	1,889	25,725
May 29-30.....	258,448	12,187	106,230	19,818	20,923	16,184	1,481	21,376	9,170	5,630	17,598	1,239	26,612
June 6.....	278,684	6,865	133,885	19,278	14,762	16,365	1,309	28,402	9,104	3,950	16,278	2,379	26,107
June 13.....	252,592	7,511	111,064	19,461	24,953	17,905	1,698	21,742	8,860	3,515	14,527	1,053	20,303
June 20.....	245,498	5,350	87,039	21,509	25,251	17,316	3,494	26,713	11,577	7,598	17,596	1,321	20,734
All other—													
May 23.....	176,543	10,404	21,739	19,359	15,987	22,123	10,328	25,402	9,591	6,549	13,522	4,444	17,095
May 29-30.....	200,633	23,192	34,583	20,524	17,546	19,391	10,981	22,744	9,484	5,595	14,681	6,245	15,717
June 6.....	192,733	15,206	32,477	17,126	16,244	19,023	12,710	20,719	15,783	4,519	15,876	6,101	16,949
June 13.....	188,553	21,996	40,473	16,489	14,034	18,088	7,160	17,516	12,853	2,281	15,732	6,652	15,279
June 20.....	216,292	28,249	25,612	22,518	19,436	18,995	11,350	22,928	21,392	4,464	17,302	6,376	17,670

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
May 23.....	259	23	65	42	8	10	6	48	13	6	15	8	15
May 29-30.....	259	23	65	42	8	10	6	48	13	6	15	8	15
June 6.....	259	23	65	42	8	10	6	48	13	6	15	8	15
June 13.....	259	23	65	42	8	10	6	48	13	6	15	8	15
June 20.....	259	23	65	42	8	10	6	48	13	6	15	8	15
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
May 23.....	171,800	10,314	76,450	15,816	6,248	2,121	2,039	32,367	12,278	4,757	2,301	1,624	5,485
May 29-30.....	177,070	10,317	80,078	16,350	6,101	1,927	2,072	32,413	10,690	7,987	1,834	1,485	5,596
June 6.....	173,943	10,433	82,048	16,613	6,046	1,921	2,219	32,459	8,535	4,769	1,871	1,478	5,551
June 13.....	171,922	10,515	80,150	16,644	6,902	2,090	2,120	31,612	8,198	4,756	1,876	1,473	5,586
June 20.....	165,414	10,980	75,344	16,460	6,302	2,058	1,937	30,272	8,371	4,834	1,889	1,470	5,497
Secured by stocks and bonds—													
May 23.....	2,753,319	179,535	1,475,093	235,498	149,873	19,166	10,838	450,208	96,631	31,719	20,028	11,672	73,118
May 29-30.....	2,750,786	183,073	1,468,210	226,593	161,636	18,913	11,007	447,605	96,371	31,830	20,152	11,244	74,152
June 6.....	2,756,521	187,597	1,463,825	226,622	161,090	17,833	11,526	452,561	98,605	31,916	20,000	11,132	73,814
June 13.....	2,731,745	185,776	1,461,276	226,855	154,130	17,791	10,990	437,401	100,889	32,329	19,402	11,283	73,623
June 20.....	2,702,847	188,313	1,421,837	230,063	156,508	17,817	11,147	436,529	100,719	32,415	21,073	11,648	74,778
All other loans and discounts—													
May 23.....	4,854,234	480,651	2,168,801	310,004	312,522	66,971	58,237	696,494	172,498	81,470	118,150	48,394	340,042
May 29-30.....	4,804,414	465,176	2,144,501	313,908	312,150	67,523	57,722	686,538	174,364	76,584	118,259	48,170	339,480
June 6.....	4,767,857	469,560	2,120,858	316,264	307,803	66,629	55,609	673,647	171,618	80,917	117,441	47,263	341,148
June 13.....	4,806,562	479,973	2,131,804	322,249	312,961	65,593	58,099	677,476	170,374	80,015	118,507	46,839	341,772
June 20.....	4,803,070	474,060	2,122,532	322,795	312,026	64,901	58,443	668,387	172,394	78,044	117,077	47,019	345,392

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM
MAY 23 TO JUNE 20, 1923—Continued.**

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Total loans and discounts:													
May 23.....	7,779,353	670,500	3,720,284	561,318	468,643	88,258	71,114	1,179,069	281,407	117,946	140,479	61,690	418,645
May 29-30.....	7,732,270	658,786	3,692,789	556,851	479,917	88,363	70,801	1,166,556	281,425	116,401	140,245	60,899	419,237
June 6.....	7,698,321	667,590	3,666,731	559,499	474,939	86,383	69,354	1,158,667	278,758	116,702	139,312	59,873	420,513
June 13.....	7,710,229	676,264	3,673,230	565,748	473,993	85,474	71,209	1,146,489	279,461	118,000	139,785	59,595	420,981
June 20.....	7,671,331	673,353	3,639,713	569,318	474,836	84,776	71,527	1,135,188	281,484	115,293	140,039	60,137	425,667
U. S. pre-war bonds:													
May 23.....	98,822	2,114	37,884	6,868	4,530	1,805	2,857	3,963	8,222	3,031	2,050	5,040	20,458
May 29-30.....	97,983	2,114	37,834	6,858	3,715	1,805	2,857	3,983	8,222	3,031	2,050	5,040	20,474
June 6.....	98,829	2,115	37,834	6,858	4,530	1,805	2,857	3,985	8,222	3,031	2,050	5,065	20,477
June 13.....	98,803	2,116	37,754	6,858	4,530	1,805	2,857	4,008	8,226	3,031	2,050	5,093	20,475
June 20.....	98,847	2,108	37,754	6,858	4,530	1,805	2,857	4,004	8,225	3,031	2,050	5,148	20,477
U. S. Liberty bonds:													
May 23.....	589,902	34,071	366,419	35,086	22,832	4,012	273	35,465	15,044	5,293	20,233	4,503	46,671
May 29-30.....	588,518	34,319	365,261	35,087	22,908	4,016	273	34,861	14,747	5,284	19,665	4,503	48,094
June 6.....	599,717	34,098	374,559	35,314	23,025	4,015	273	35,700	14,234	5,284	20,171	4,500	48,044
June 13.....	603,490	34,321	378,915	34,264	23,070	4,560	273	35,022	15,230	5,336	20,248	4,500	47,751
June 20.....	611,797	34,384	383,993	34,051	23,485	4,588	273	36,508	14,707	5,380	20,808	4,499	48,121
U. S. Treasury bonds:													
May 23.....	50,409	2,652	21,870	3,060	849	467	452	5,653	7,574	665	734	1,103	5,330
May 29-30.....	50,859	2,730	22,129	3,071	845	346	90	5,576	7,565	665	925	1,103	5,814
June 6.....	50,269	2,727	21,742	3,100	829	341	90	5,506	7,610	665	907	1,103	5,649
June 13.....	51,041	2,730	20,787	3,092	829	341	90	6,902	7,615	655	1,268	1,103	5,629
June 20.....	48,657	2,732	20,647	3,078	783	341	90	5,053	7,633	655	898	1,103	5,639
U. S. Treasury notes:													
May 23.....	764,281	21,578	519,095	57,026	9,544	1,870	479	78,103	21,457	12,485	9,066	7,466	26,112
May 29-30.....	748,297	22,984	520,269	56,012	9,490	1,758	372	74,798	13,443	12,406	8,451	6,540	21,774
June 6.....	754,063	22,127	515,248	55,359	9,941	1,757	372	86,803	15,112	12,198	8,372	6,570	20,204
June 13.....	742,293	21,860	511,101	56,371	8,942	1,757	372	82,031	14,366	12,149	7,381	6,548	19,415
June 20.....	736,951	21,835	501,982	55,879	9,021	1,557	372	84,511	17,232	12,377	7,323	5,933	18,929
U. S. certificates of indebtedness:													
May 23.....	61,123	1,042	30,938	5,240	2,235	502	2,208	8,262	2,749	1,338	509	4,012	2,083
May 29-30.....	61,635	1,332	27,381	5,956	2,235	502	1,800	7,849	5,534	1,338	351	3,709	3,348
June 6.....	69,392	930	31,850	6,086	2,235	502	1,779	8,008	9,203	1,338	332	3,714	3,365
June 13.....	69,180	838	31,439	5,957	2,235	502	1,779	8,366	9,226	1,378	266	3,778	3,416
June 20.....	82,246	11,708	34,699	6,486	3,245	151	1,476	7,244	7,498	1,883	874	4,187	2,795
Other bond stocks and securities:													
May 23.....	1,138,784	81,992	511,303	147,155	65,413	5,161	4,046	175,128	55,415	13,192	10,833	2,005	67,141
May 29-30.....	1,154,534	81,705	514,000	147,995	67,241	5,042	3,874	179,937	56,619	13,139	13,127	2,006	69,789
June 6.....	1,144,347	81,028	514,565	147,454	65,256	5,121	4,222	176,653	56,055	13,244	10,788	2,022	67,939
June 13.....	1,140,848	80,849	512,829	147,859	64,933	5,080	3,861	174,969	55,465	12,962	10,538	2,022	69,481
June 20.....	1,143,176	80,883	513,799	148,908	66,732	5,143	3,853	172,177	55,826	13,024	10,986	1,999	69,846
Total loans and discounts and investments:													
May 23.....	10,482,674	813,949	5,207,793	815,753	574,046	102,075	81,429	1,485,643	391,368	153,950	183,904	85,819	586,445
May 29-30.....	10,434,096	803,970	5,179,723	811,830	586,351	101,832	80,067	1,473,560	387,355	152,264	184,814	83,800	588,530
June 6.....	10,414,938	810,615	5,162,529	813,670	580,755	99,924	78,947	1,475,322	389,694	152,512	181,932	82,847	586,191
June 13.....	10,415,884	818,978	5,166,055	820,149	578,582	99,519	80,441	1,457,787	389,589	153,511	181,536	82,639	587,148
June 20.....	10,393,005	827,003	5,132,587	824,578	582,632	98,361	80,448	1,444,690	392,605	152,643	182,978	83,006	591,474
Reserve balance with F. R. banks:													
May 23.....	1,024,794	68,807	588,869	64,711	37,418	5,515	5,243	151,759	28,568	12,891	16,369	6,007	38,637
May 29-30.....	976,874	66,678	560,256	65,465	31,726	6,454	5,181	144,070	25,541	12,274	16,702	6,533	35,994
June 6.....	1,001,406	64,822	585,844	65,908	35,224	5,222	7,304	139,454	26,023	9,864	14,686	7,272	39,783
June 13.....	1,010,985	69,045	588,997	63,874	37,160	5,108	6,305	146,356	26,263	8,568	15,618	6,620	37,071
June 20.....	994,297	70,760	583,619	61,648	34,078	5,472	6,648	138,035	25,551	10,861	15,843	6,013	35,769
Cash in vault:													
May 23.....	142,458	7,962	65,578	12,948	8,577	967	1,757	29,104	3,711	2,033	2,544	1,272	6,005
May 29-30.....	144,015	7,923	66,903	12,826	8,316	885	1,650	30,072	4,013	1,815	2,466	1,195	5,951
June 6.....	149,012	8,745	68,141	12,763	8,952	1,028	2,294	31,289	3,718	2,096	2,539	1,453	5,994
June 13.....	147,989	8,662	66,664	13,278	9,141	990	1,946	31,693	3,736	2,031	2,607	1,340	5,961
June 20.....	142,114	8,502	64,373	12,699	8,785	981	1,788	29,617	3,596	1,951	2,588	1,241	6,043
Net demand deposits:													
May 23.....	7,616,385	630,413	4,217,051	610,592	247,310	49,571	42,414	1,034,477	236,343	93,704	147,114	60,852	246,544
May 29-30.....	7,575,287	619,907	4,185,627	609,976	255,135	51,211	41,804	1,029,031	235,658	93,334	147,721	61,367	244,466
June 6.....	7,555,572	628,065	4,184,396	615,316	253,659	49,029	44,146	1,010,866	231,709	93,984	138,217	61,835	244,350
June 13.....	7,667,770	645,977	4,239,776	620,888	254,793	47,946	44,885	1,020,258	237,781	95,543	145,778	63,874	250,271
June 20.....	7,512,557	632,060	4,192,536	600,811	247,681	47,317	44,416	983,730	226,687	90,258	142,977	60,530	243,554
Time deposits:													
May 23.....	2,011,400	107,519	643,407	78,021	318,416	26,031	23,158	376,086	104,778	39,908	13,100	13,282	267,694
May 29-30.....	2,026,190	108,271	649,844	78,483	322,337	25,913	23,180	375,673	104,644	39,901	13,176	13,251	271,517
June 6.....	2,013,478	107,271	642,828	81,449	320,561	25,788	23,418	370,401	103,459	40,154	13,173	12,996	271,980
June 13.....	2,002,114	107,405	634,128	81,267	321,265	25,647	23,809	372,308	103,081	38,776	13,215	12,985	268,228
June 20.....	2,001,454	108,267	631,780	82,993	320,492	25,737	23,874	372,372	103,206	38,962	13,339	12,883	267,609
Government deposits:													
May 23.....	200,328	19,169	98,860	19,101	5,058	1,357	2,214	21,326	10,266	2,608	4,139	3,596	12,634
May 29-30.....	135,466	13,556	61,158	12,124	3,686	943	1,352	19,011	9,192	1,718	2,773	1,622	8,331
June 6.....	105,126	10,844	48,906	9,691	2,881	756	1,082	12,064	7,355	1,364	2,219	1,298	6,666
June 13.....	105,091	10,844	48,906	9,691	2,881	756	1,082	12,030	7,355	1,364	2,219	1,297	6,666
June 20.....	174,425	28,518	75,789	18,631	3,100	1,257	2,092	16,657	9,349	2,184	3,008	3,383	10,457

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM
MAY 23 TO JUNE 20, 1923—Continued.**

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
May 23.....	156,729	5,083	89,345	15,555	1,155	2,370	.....	2,382	2,434	1,295	11,435	900	24,775
May 29-30.....	157,329	5,525	84,095	16,563	590	3,539	533	2,823	3,849	2,445	11,389	.....	25,978
June 6.....	186,233	1,730	113,965	15,523	590	3,333	544	10,550	4,165	665	9,355	500	25,313
June 13.....	154,478	2,821	88,374	16,621	1,475	3,879	512	9,693	3,394	665	7,357	.....	19,687
June 20.....	132,128	1,635	60,249	18,480	990	4,693	.....	10,176	4,438	4,663	7,953	.....	18,851
All other—													
May 23.....	102,671	9,444	12,110	19,339	4,164	8,644	4,170	14,963	4,091	5,230	5,190	1,083	14,243
May 29-30.....	125,315	21,757	22,639	20,524	5,098	7,339	4,256	13,972	3,858	4,175	6,488	1,964	13,245
June 6.....	120,822	13,665	21,902	17,126	5,162	6,856	4,540	13,722	9,904	3,374	8,019	2,010	14,542
June 13.....	121,995	20,379	29,682	16,019	5,187	6,075	2,274	10,815	6,332	1,101	8,169	2,583	13,379
June 20.....	140,121	26,679	18,261	22,149	8,393	5,860	3,837	14,311	12,156	3,718	8,477	2,086	14,194
MEMORANDA.													
Bank deposits:													
Due to banks—													
May 23.....	1,870,036	106,693	872,057	156,096	43,817	26,904	11,079	337,778	78,142	40,628	97,107	16,177	83,558
May 29-30.....	1,862,252	103,576	864,289	156,224	45,329	24,963	11,528	341,411	79,391	41,017	96,707	15,691	82,126
June 6.....	1,878,478	112,244	862,546	161,620	44,473	26,064	12,719	341,613	78,527	42,132	99,342	15,958	81,240
June 13.....	1,879,621	110,569	865,244	164,728	45,362	24,991	12,072	345,547	76,198	39,981	93,869	14,440	86,620
June 20.....	1,829,031	107,740	852,465	162,212	43,176	25,352	12,015	323,795	72,999	37,450	97,520	13,954	80,353
Due from banks—													
May 23.....	490,667	33,424	76,672	54,853	19,117	13,826	6,623	153,893	23,148	14,313	33,172	14,606	42,020
May 29-30.....	500,062	34,547	80,335	51,662	20,768	11,495	6,669	158,531	22,698	15,495	38,812	13,217	45,833
June 6.....	501,887	34,390	71,689	53,344	20,782	11,916	8,236	151,384	23,608	18,831	43,611	16,087	48,009
June 13.....	512,033	37,285	74,672	52,214	21,594	11,962	7,268	157,390	23,891	22,230	40,810	16,882	45,835
June 20.....	490,655	32,019	71,015	57,021	18,748	13,614	6,050	152,815	21,441	17,497	38,197	15,736	46,502

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 SELECTED CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of cities.	April, 1923.	May, 1923.	June, 1923.	April, 1922.	May, 1922.	June, 1922.
No. 1—Boston.....	11	2,119,787	2,139,645	2,172,872	1,760,157	1,837,939	1,992,898
No. 2—New York.....	7	21,180,741	21,399,850	21,789,805	21,326,277	22,268,911	22,693,592
No. 3—Philadelphia.....	10	1,863,477	1,973,625	2,083,113	1,569,312	1,634,314	1,720,649
No. 4—Cleveland.....	13	2,227,570	2,266,888	2,278,941	1,744,376	1,741,268	1,927,948
No. 5—Richmond.....	7	676,260	701,164	742,692	614,409	664,853	681,167
No. 6—Atlanta.....	15	886,328	922,450	902,403	710,303	764,397	785,260
No. 7—Chicago.....	21	4,737,859	4,899,390	4,772,812	3,945,171	4,097,957	4,326,058
No. 8—St. Louis.....	5	1,039,549	1,076,560	1,104,142	826,599	911,346	930,887
No. 9—Minneapolis.....	9	596,914	634,217	652,341	512,419	546,252	569,323
No. 10—Kansas City.....	14	1,130,015	1,142,172	1,155,879	956,757	1,026,849	1,081,813
No. 11—Dallas.....	11	488,255	486,003	465,461	470,827	486,707	479,097
No. 12—San Francisco.....	18	2,347,653	2,429,942	2,453,134	1,951,433	1,995,215	2,047,485
Total.....	141	39,294,408	40,071,906	40,573,595	36,388,040	37,976,008	39,236,177
New York City.....	1	20,478,562	20,703,871	21,041,296	20,716,594	21,653,679	22,063,382
Other cities.....	140	18,815,846	19,368,035	19,532,299	15,671,446	16,322,329	17,172,795

WEEKLY SUMMARY FOR BANKS IN 246 CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—					1922 Week ending—				
		May 30.	June 6.	June 13.	June 20.	June 27.	May 31.	June 7.	June 14.	June 21.	June 28.
No. 1—Boston.....	16	434,482	534,995	495,039	555,516	496,941	396,556	495,288	512,850	528,222	421,842
No. 2—New York.....	13	3,985,595	5,225,977	4,436,933	5,381,756	4,899,847	4,166,799	5,639,972	5,194,460	5,319,218	5,035,831
No. 3—Philadelphia.....	18	405,344	523,260	467,630	584,683	515,959	348,951	447,555	415,872	464,797	415,440
No. 4—Cleveland.....	23	493,149	655,868	578,948	641,560	608,578	418,224	516,961	507,549	577,037	524,248
No. 5—Richmond.....	23	236,109	302,045	266,824	300,665	261,062	219,672	282,083	254,198	267,649	234,757
No. 6—Atlanta.....	25	189,080	228,628	213,211	220,094	200,090	165,948	186,425	191,047	197,426	176,622
No. 7—Chicago.....	31	970,231	1,089,698	1,067,935	1,167,334	1,104,320	802,730	1,093,500	979,515	1,076,110	918,249
No. 8—St. Louis.....	11	219,703	317,832	252,600	282,747	238,874	212,840	242,877	222,771	236,545	209,000
No. 9—Minneapolis.....	16	127,180	173,484	151,925	158,906	145,262	110,372	153,675	128,528	138,573	127,206
No. 10—Kansas City.....	29	232,302	326,712	274,842	296,770	268,750	225,580	271,211	270,928	275,899	259,841
No. 11—Dallas.....	15	109,124	146,445	130,807	138,889	118,213	144,993	135,665	132,567	136,037	115,214
No. 12—San Francisco.....	26	462,678	618,128	555,485	611,799	547,367	378,961	500,913	481,391	519,761	454,531
Total.....	246	7,864,977	10,198,072	8,892,179	10,340,719	9,405,263	7,561,626	9,966,125	9,291,676	9,737,274	8,892,781

DATA FOR EACH CITY.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	May 30.	June 6.	June 13.	June 20.	June 27.	May 31.	June 7.	June 14.	June 21.	June 28.
District No. 1—Boston:										
Bangor, Me.....	2,746	3,952	3,275	4,022	3,185	2,757	3,629	3,367	3,258	2,774
Boston, Mass.....	287,618	380,573	322,363	362,308	328,428	272,128	338,922	359,857	359,304	284,194
Brockton, Mass.....	3,575	4,890	5,507	5,301	4,252	3,637	4,511	4,776	5,039	3,787
Fall River, Mass.....	5,865	7,209	7,531	7,673	7,019	5,853	6,566	6,876	7,745	6,417
Hartford, Conn.....	21,970	26,065	23,304	28,040	23,608	18,393	23,345	20,617	22,453	20,511
Holyoke, Mass.....	3,591	5,144	4,286	4,875	4,358	2,552	3,104	2,852	3,632	2,628
Lowell, Mass.....	4,813	5,900	5,666	6,069	5,683	3,389	4,925	4,611	4,704	3,383
Lynn, Mass.....	5,598	6,758	5,907	5,935	6,322	4,249	6,214	5,511	5,943	5,479
Manchester, N. H.....	3,857	5,561	4,594	5,389	4,591	3,177	3,925	4,371	4,353	3,280
New Bedford, Mass.....	6,010	8,671	7,415	8,596	6,775	4,957	6,552	6,076	7,136	5,663
New Haven, Conn.....	17,320	26,568	19,738	21,238	18,052	15,150	18,359	16,142	18,075	13,656
Portland, Me.....	8,164	11,192	9,530	11,154	9,026	6,431	6,419	7,579	7,802	7,259
Providence, R. I.....	26,988	41,621	34,610	37,877	33,036	24,892	29,363	35,063	38,935	29,699
Springfield, Mass.....	15,511	20,958	16,126	18,352	17,801	11,349	16,351	14,351	16,824	13,548
Waterbury, Conn.....	6,527	9,091	9,346	10,216	6,621	6,173	8,026	5,490	6,548	5,093
Worcester, Mass.....	14,329	20,842	15,841	18,471	18,186	11,469	15,077	15,211	15,271	14,471
District No. 2—New York:										
Albany, N. Y.....	25,498	28,441	30,207	29,959	18,668	23,998	21,372	22,651	25,571	20,955
Binghamton, N. Y.....	3,576	4,893	5,198	5,158	4,599	3,689	4,478	4,206	4,451	3,635
Buffalo, N. Y.....	56,367	75,162	64,576	76,188	66,489	50,599	62,095	61,737	62,573	54,207

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	May 30.	June 6.	June 13.	June 20.	June 27.	May 31.	June 7.	June 14.	June 21.	June 28.
District No. 2—New York—Con.										
Elmira, N. Y.	3,795	4,378	4,115	4,894	3,834	2,490	3,269	3,141	3,674	3,501
Jamestown, N. Y.	3,220	5,039	4,436	4,463	3,926	2,829	3,979	3,732	3,721	3,082
Montclair, N. J.	2,633	4,065	3,822	3,823	2,930	2,035	3,309	3,034	3,097	2,241
Newark, N. J.	50,697	76,261	59,634	74,065	58,991	46,242	61,505	50,414	63,708	50,784
New York, N. Y.	3,762,678	4,905,612	4,164,387	5,067,690	4,648,323	3,964,722	5,376,326	4,957,814	5,054,218	4,815,943
Northern New Jersey Clearing House Association	29,321	44,000	37,649	46,099	36,665	26,398	38,100	32,243	40,769	33,073
Passaic, N. J.	6,349	10,166	7,278	7,560	7,501	4,876	6,971	5,968	6,742	5,880
Rochester, N. Y.	26,327	46,413	37,218	40,450	30,929	24,727	41,005	33,278	33,694	28,271
Stamford, Conn.	2,565	4,256	2,762	3,728	2,913	2,168	3,158	3,158	3,000	2,442
Syracuse, N. Y.	12,569	17,291	15,651	17,679	14,079	12,026	14,145	13,084	14,000	11,817
District No. 3—Philadelphia:										
Allentown, Pa.	6,103	8,219	6,846	7,428	7,185	4,888	6,489	5,564	6,095	5,779
Altoona, Pa.	3,215	4,520	4,205	4,232	4,193	2,784	3,240	3,385	2,989	3,042
Camden, N. J.	9,792	13,356	10,824	14,172	9,979	8,787	10,986	10,233	12,331	9,046
Chester, Pa.	4,143	5,967	5,257	6,747	4,906	3,443	4,066	4,096	4,960	3,813
Harrisburg, Pa.	7,003	10,232	8,966	9,919	8,336	5,848	6,687	7,447	6,787	6,560
Hazleton, Pa.	2,596	3,628	2,521	2,752	2,502	1,662	2,106	2,102	2,060	1,829
Johnstown, Pa.	5,725	6,244	6,339	6,193	6,393	4,746	5,246	4,826	4,699	4,443
Lancaster, Pa.	4,833	5,963	5,869	6,084	5,281	3,909	5,188	5,099	5,224	5,110
Lebanon, Pa.	1,387	1,768	1,782	1,685	1,651	1,052	1,237	1,185	1,152	1,288
Norristown, Pa.	727	1,656	1,011	1,044	1,054	801	836	801	725	851
Philadelphia, Pa.	303,936	397,760	349,429	451,947	396,911	266,257	343,016	320,087	360,260	321,312
Reading, Pa.	8,171	10,757	10,154	11,561	9,369	6,394	9,481	7,994	7,951	7,354
Scranton, Pa.	14,800	16,100	17,005	16,002	18,006	9,368	13,181	10,855	12,648	11,244
Trenton, N. J.	10,866	14,302	12,128	15,366	14,209	9,421	11,141	10,701	12,215	7,103
Wilkes-Barre, Pa.	8,492	10,125	9,463	10,887	9,676	6,653	8,242	6,808	8,497	11,493
Williamsport, Pa.	3,503	4,330	4,195	4,431	3,962	3,393	4,566	4,263	4,406	4,447
Wilmington, Del.	6,156	8,111	6,932	9,170	7,870	6,698	8,444	6,998	8,069	6,790
York, Pa.	3,896	5,222	4,704	5,063	4,476	3,047	3,208	3,428	3,729	3,936
District No. 4—Cleveland:										
Akron, Ohio.	13,672	17,118	17,365	18,913	19,436	9,926	13,802	13,383	15,583	14,717
Butler, Pa.	2,158	3,375	2,483	3,356	2,779	1,996	2,498	2,428	2,374	2,249
Canton, Ohio.	8,403	10,737	12,346	12,993	10,294	5,931	9,142	8,419	9,641	7,313
Cincinnati, Ohio.	60,155	81,467	69,609	84,081	77,460	52,397	67,824	67,990	80,422	73,770
Chillicothe, Ohio.	118,032	169,011	150,987	162,241	140,852	101,780	138,623	128,623	141,046	124,263
Columbus, Ohio.	31,596	37,806	36,245	38,007	34,348	24,946	27,969	27,139	29,852	35,403
Connellsville, Pa.	1,238	1,394	1,588	1,818	1,438	932	1,303	1,311	1,136	1,308
Dayton, Ohio.	13,954	18,188	15,646	17,910	15,206	11,342	13,546	12,413	14,030	12,082
Erie, Pa.	5,903	8,339	7,727	8,160	7,220	5,395	6,252	6,030	5,788	5,788
Greensburg, Pa.	4,950	5,919	5,354	5,127	5,215	3,772	4,141	4,234	4,066	3,726
Homestead, Pa.	747	1,051	926	1,130	800	585	841	758	625	625
Lexington, Ky.	3,397	6,473	5,417	4,462	4,430	3,355	4,115	4,677	4,578	3,780
Lima, Ohio.	3,841	4,266	4,528	4,275	3,385	2,184	3,225	2,972	3,561	3,006
Lorain, Ohio.	1,113	1,482	1,383	1,759	1,550	898	1,246	1,144	1,332	1,233
New Brighton, Pa.	2,699	3,119	2,848	2,885	2,603	1,642	2,272	2,195	2,099	1,982
Oil City, Pa.	2,806	3,813	2,930	2,993	2,976	2,638	3,813	3,559	3,121	3,071
Pittsburgh, Pa.	155,460	204,402	162,200	186,156	201,435	135,326	154,449	154,953	189,138	169,242
Springfield, Ohio.	3,956	4,933	4,700	6,330	4,520	3,196	4,076	4,026	4,313	3,585
Toledo, Ohio.	32,190	41,935	42,266	47,682	40,057	27,551	32,522	35,021	39,095	32,026
Warren, Ohio.	2,756	3,071	3,315	3,515	2,728	2,257	2,315	2,699	2,499	2,169
Wheeling, W. Va.	8,807	10,449	10,323	10,557	11,158	8,315	8,607	8,880	9,590	9,221
Youngstown, Ohio.	12,768	14,305	15,593	14,463	15,495	10,005	11,774	11,937	10,408	11,292
Zanesville, Ohio.	2,548	3,215	3,169	3,247	3,193	1,855	2,493	2,529	2,365	2,397
District No. 5—Richmond:										
Asheville, N. C.	4,261	4,626	4,728	5,519	4,362	3,315	4,081	4,352	4,071	3,487
Baltimore, Md.	69,400	102,700	84,100	101,261	85,500	78,150	96,747	83,727	98,653	88,225
Charleston, S. C.	5,900	6,981	6,742	7,868	7,984	4,934	5,888	5,706	5,424	4,330
Charleston, W. Va.	8,153	9,906	8,501	9,515	8,202	5,477	9,427	8,643	9,085	6,809
Charlotte, N. C.	8,572	9,158	7,903	12,135	7,997	5,824	8,132	6,326	7,548	6,267
Columbia, S. C.	4,187	4,800	6,315	5,888	5,191	4,000	5,145	5,133	5,846	4,155
Cumberland, Md.	1,822	2,199	2,177	2,204	1,951	1,475	1,903	1,913	1,899	1,805
Danville, Va.	1,454	2,129	1,860	1,927	1,708	1,524	1,911	1,632	1,608	1,615
Durham, N. C.	4,058	4,000	4,111	3,930	3,732	2,590	3,976	3,178	4,404	4,211
Greensboro, N. C.	3,190	5,384	4,278	5,070	3,799	2,931	4,103	3,583	3,549	3,242
Greenville, S. C.	4,926	4,996	5,200	4,816	4,160	3,600	4,022	3,269	3,108	2,906
Hagerstown, Md.	2,026	2,772	2,590	2,602	2,707	1,500	2,321	1,867	1,670	1,829
Huntington, W. Va.	5,781	6,738	6,430	6,816	5,962	3,927	5,201	4,751	5,166	4,842
Lynchburg, Va.	3,598	4,765	4,876	4,811	4,659	3,229	4,403	3,950	4,052	3,796
Newport News, Va.	1,406	1,778	1,778	1,742	1,439	1,357	1,276	1,684	1,676	1,820
Norfolk, Va.	14,396	16,789	15,525	16,567	13,931	14,571	17,551	18,227	15,341	15,230
Raleigh, N. C.	7,100	7,300	6,900	5,900	7,250	4,900	4,900	4,300	3,600	3,900
Richmond, Va.	22,450	32,082	28,008	29,430	27,749	22,537	30,734	24,851	25,976	20,848
Roanoke, Va.	4,963	6,428	5,260	5,657	5,293	3,770	5,397	4,673	5,987	4,371
Spartanburg, S. C.	2,201	2,358	2,006	3,044	2,180	1,785	2,075	2,235	2,102	2,009
Washington, D. C.	47,733	51,304	46,747	52,282	44,360	38,280	51,796	47,876	44,864	40,021
Wilmington, N. C.	3,571	5,474	4,129	4,524	4,812	5,423	5,423	4,267	4,245	3,953
Winston-Salem, N. C.	4,961	7,289	6,460	7,157	6,134	6,719	5,671	8,055	7,775	5,086
District No. 6—Atlanta:										
Albany, Ga.	860	1,107	1,104	838	744	746	937	821	840	760
Atlanta, Ga.	26,442	38,535	29,357	31,217	27,424	22,534	24,595	25,059	26,618	21,627
Augusta, Ga.	5,041	5,500	5,577	6,088	5,598	5,726	6,511	6,943	5,535	4,789

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued..

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	May 30.	June 6.	June 13.	June 20.	June 27.	May 31.	June 7.	June 14.	June 21.	June 28.
District No. 6—Atlanta—Con.										
Birmingham, Ala.	22,023	23,767	23,446	23,750	23,947	15,428	15,444	15,876	16,840	17,093
Brunswick, Ga.	507	657	845	734	569	443	574	587	521	512
Chattanooga, Tenn.	6,514	8,965	8,737	9,454	7,672	5,785	7,349	7,213	7,815	6,471
Columbus, Ga.	2,422	2,567	2,688	2,627	2,146	2,249	2,484	2,590	2,400	1,861
Cordele, Ga.	180	236	261	225	185	244	278	240	166	154
Dothan, Ala.	446	540	566	500	475	355	428	381	460	366
Elberton, Ga.	129	150	202	155	120	193	197	197	185	121
Newnan, Ga.	2,194	2,721	2,897	2,646	2,362	1,853	2,160	3,264	2,593	2,172
Jackson, Miss.	10,835	12,235	11,971	13,617	11,708	10,309	10,692	11,100	11,664	9,510
Jacksonville, Fla.	5,880	8,563	7,395	7,750	6,951	4,658	5,792	5,499	5,964	6,190
Knoxville, Tenn.	3,798	4,233	5,385	4,539	4,605	3,186	3,772	3,772	4,286	3,910
Macon, Ga.	2,882	4,022	4,480	4,802	3,801	1,437	2,057	1,948	2,135	1,530
Meridian, Miss.	6,199	6,578	6,488	6,504	5,973	5,388	5,814	5,569	5,759	5,265
Mobile, Ala.	3,664	4,486	4,074	4,724	3,778	3,030	3,568	3,611	3,686	3,051
Montgomery, Ala.	13,272	19,188	17,789	17,592	15,313	12,762	17,951	15,011	14,276	14,170
Nashville, Tenn.	335	315	258	466	297	283	267	306	324	283
Newnan, Ga.	56,337	62,187	58,973	61,111	58,231	51,562	55,539	62,501	66,358	60,549
New Orleans, La.	1,478	1,822	1,782	1,919	1,294	1,300	1,475	1,463	1,557	1,258
Pensacola, Fla.	7,060	9,779	8,710	8,446	7,874	9,630	10,456	9,614	9,833	8,604
Savannah, Ga.	7,464	7,956	7,712	7,860	6,917	4,769	5,776	5,046	5,493	4,400
Tampa, Fla.	1,800	1,022	1,052	1,088	927	808	767	1,086	875	827
Valdosta, Ga.	860	1,497	1,462	1,442	1,179	1,330	1,376	1,350	1,243	1,069
Vicksburg, Miss.										
District No. 7—Chicago:										
Adrian, Mich.	668	918	806	837	675	477	888	906	791	599
Aurora, Ill.	2,860	3,465	3,153	3,665	3,287	2,068	3,490	2,790	2,948	2,625
Bay City, Mich.	2,045	2,357	2,314	2,353	2,673	2,153	2,447	2,128	2,461	2,098
Bloomington, Ill.	2,032	2,953	2,434	2,886	2,224	2,069	2,580	2,101	2,072	1,916
Cedar Rapids, Iowa.	6,196	8,261	6,101	6,265	6,034	3,919	5,867	5,371	4,987	4,293
Chicago, Ill.	592,331	619,832	639,652	704,938	658,344	514,686	722,014	625,775	704,427	583,940
Danville, Ill.	2,900	3,900	3,800	3,500	3,000	1,800	2,500	2,200	2,300	2,400
Davenport, Iowa.	5,688	8,662	7,377	7,161	7,998	6,885	8,192	7,630	7,951	6,069
Decatur, Ill.	2,776	4,005	3,829	3,709	3,411	2,592	3,584	3,056	3,048	2,996
Des Moines, Iowa.	13,937	22,749	24,429	31,108	18,493	12,019	18,584	15,138	16,040	15,694
Detroit, Mich.	146,455	162,334	151,051	163,050	186,116	99,052	128,450	121,803	130,508	116,981
Dubuque, Iowa.	2,504	3,824	3,284	3,343	3,135	2,339	3,343	2,697	2,938	2,754
Flint, Mich.	6,512	8,745	7,261	8,192	7,096	5,370	5,844	5,916	7,483	5,914
Fort Wayne, Ind.	16,324	14,703	10,289	9,906	8,497	5,936	7,601	7,195	7,136	6,829
Gary, Ind.	4,023	3,261	4,853	3,239	4,699	3,231	1,990	2,687	2,687	2,916
Grand Rapids, Mich.	12,443	16,895	15,763	17,142	15,581	12,050	15,530	14,600	14,735	13,406
Green Bay, Wis.	2,452	2,853	2,803	2,896	2,337					
Hammond, Ind.	3,400	3,920	3,712	4,260	4,540					
Indianapolis, Ind.	32,882	41,250	36,342	40,424	34,913	26,974	33,710	34,343	36,466	32,876
Jackson, Mich.	4,007	5,536	4,327	6,437	5,581	3,914	3,880	5,036	3,851	5,584
Kalamazoo, Mich.	3,942	5,565	4,780	5,485	4,515	3,344	4,138	3,714	4,361	4,270
Lansing, Mich.	7,709	10,915	8,450	9,373	9,025	4,703	7,830	5,909	6,029	6,524
Mason City, Iowa.	2,135	2,806	2,431	2,468	1,977	1,983	2,620	2,671	2,888	2,256
Milwaukee, Wis.	52,908	71,497	64,503	71,966	58,042	44,672	57,788	50,222	57,070	49,329
Moline, Ill.	1,519	2,152	2,153	2,192	1,916	1,632	2,590	1,865	1,953	1,328
Muscatine, Iowa.	1,199	1,680	1,381	1,429	1,151	860	1,046	1,086	1,086	887
Oshkosh, Wis.	2,007	3,000	2,300	2,200	2,200	1,700	2,400	2,000	2,500	2,100
Peoria, Ill.	7,831	9,944	9,040	9,258	9,334	6,085	9,472	7,928	8,901	7,864
Rockford, Ill.	4,434	6,185	6,675	5,615	5,400	3,641	4,854	4,599	4,626	4,373
Saginaw, Mich.	4,172	5,189	5,360	5,522	5,007					
Sioux City, Iowa.	13,551	18,717	18,689	17,093	16,555	14,110	17,420	16,429	16,422	15,383
South Bend, Ind.	8,023	11,977	10,020	10,485	12,800	5,405	8,470	6,840	7,945	6,264
Springfield, Ill.	5,017	6,797	6,180	6,062	5,939	4,072	5,862	5,887	6,028	4,639
Terre Haute, Ind.	4,915	5,634	6,398	5,456	5,492					
Waterloo, Iowa.	3,379	4,813	4,268	4,328	3,709	2,878	3,393	3,406	3,470	3,142
District No. 8—St. Louis:										
East St. Louis and National										
Stock Yards, Ill.	8,795	11,286	10,347	9,952	10,698	6,986	9,849	9,397	9,086	9,648
Eldorado, Ark.	2,914	3,341	2,831	3,013	2,654					
Evansville, Ind.	7,156	7,043	7,680	7,807	7,330	6,056	6,867	6,744	6,486	7,398
Fort Smith, Ark.	2,009	3,930	2,527	2,463	2,117				2,783	2,473
Greenville, Miss.	571	818	826	747	531	851	1,182	785	785	601
Helena, Ark.	769	1,009	931	902	779	878	968	930	939	795
Little Rock, Ark.	11,269	12,414	12,061	11,888	9,500	7,611	9,725	9,098	9,424	8,475
Louisville, Ky.	29,178	47,905	36,345	37,393	36,415	29,899	32,704	31,445	32,825	32,304
Memphis, Tenn.	21,918	33,615	30,133	28,854	25,030	21,072	26,671	24,069	23,000	22,044
Owensboro, Ky.	925	1,488	1,324	1,361	1,098	857	1,108	985	1,107	991
Quincy, Ill.	2,055	3,103	2,800	2,616	1,991	1,596	2,777	2,149	2,191	1,984
St. Louis, Mo.	133,849	194,734	146,261	177,973	142,671	133,797	147,047	134,327	147,358	122,239
Springfield, Mo.	3,218	4,412	3,892	3,254	2,831	3,237	3,979	2,842	3,344	2,431
District No. 9—Minneapolis:										
Aberdeen, S. Dak.	915	1,427	1,360	1,491	1,183	862	1,506	1,629	1,287	1,087
Billings, Mont.	1,490	1,923	1,826	1,743	1,580	1,276	1,719	1,576	1,616	1,802
Dickinson, N. Dak.	247	331	313	241	208	249	260	222	212	193
Duluth, Minn.	10,016	25,986	21,056	19,486	20,357	13,123	26,698	14,661	15,099	14,643
Fargo, N. Dak.	2,189	3,385	3,191	3,191	2,728	2,199	2,912	2,741	2,526	1,993
Grand Forks, N. Dak.	1,308	1,870	1,855	1,788	1,661	1,208	1,496	1,417	1,279	948
Helena, Mont.	1,501	2,021	2,354	2,183	1,728	1,586	2,383	2,174	1,833	1,903
Jamestown, N. Dak.	386	282	564	509	414	312	459	533	394	390
La Crosse, Wis.	2,575	3,109	3,055	3,230	2,723					

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	May 30.	June 6.	June 13.	June 20.	June 27.	May 31.	June 7.	June 14.	June 21.	June 28.
Dist. No. 9—Minneapolis—Con.										
Lewistown, Mont.	737	1,005	883	824	659	621	834	623	698	653
Minneapolis, Minn.	63,627	77,629	71,459	75,676	66,602	54,085	67,576	62,399	65,382	60,012
Minot, N. Dak.	631	1,111	548	952	885	640	802	771	767	594
Red Wing, Minn.	415	1,785	567	492	456	414	661	532	511	486
St. Paul, Minn.	32,659	48,396	39,229	43,987	40,882	29,184	39,885	33,514	40,630	37,555
Sioux Falls, S. Dak.	2,812	4,231	3,847	3,535	3,182	2,517	3,138	3,030	3,673	2,502
Superior, Wis.	1,438	1,816	1,728	1,758	1,781	1,366	1,627	1,708	1,533	1,641
Winona, Minn.	809	1,280	1,145	1,050	956	730	1,719	998	1,133	804
District No. 10—Kansas City:										
Atchison, Kans.	1,296	1,498	1,472	1,424	1,364	1,045	1,113	1,106	1,201	1,121
Bartlesville, Okla.	2,281	3,416	2,300	2,643	2,733	2,445	2,650	2,692	2,424	3,007
Casper, Wyo.	3,244	4,678	4,676	4,500	4,516	2,244	3,254	3,254	3,163	3,428
Cheyenne, Wyo.	1,430	2,850	2,043	1,778	2,563	1,323	1,838	1,645	1,673	1,973
Colorado Springs, Colo.	2,679	3,337	3,030	2,982	2,688	1,968	3,566	3,070	2,513	2,279
Denver, Colo.	34,594	41,823	35,443	41,116	32,465	30,084	35,067	32,590	33,958	33,324
Enid, Okla.	2,100	3,132	2,274	2,707	2,904	2,093	2,717	2,750	2,708	2,420
Fremont, Nebr.	513	997	1,012	923	616	544	1,091	839	804	624
Grand Island, Nebr.	872	1,409	1,297	1,240	1,064	900	1,255	911	1,038	1,199
Grand Junction, Colo.	516	781	888	787	559	548	688	653	628	511
Guthrie, Okla.	574	843	706	754	625	517	563	617	515	579
Hutchinson, Kans.	1,894	2,775	2,306	2,533	2,377	2,026	2,692	2,915	3,060	2,610
Independence, Kans.	2,238	2,211	1,831	4,922	2,307	2,023	1,793	2,623	2,887	1,803
Joplin, Mo.	2,522	3,461	3,444	3,167	2,647	2,138	2,769	2,678	2,799	2,734
Kansas City, Kans.	4,256	4,629	4,613	5,224	5,019	3,672	3,703	3,191	3,911	4,826
Kansas City, Mo.	60,005	94,318	74,900	86,544	71,241	60,371	72,018	68,603	76,660	71,948
Lawrence, Kans.	802	1,135	990	1,336	985	653	1,161	925	1,153	1,016
McAlester, Okla.	701	838	966	850	879	632	916	909	883	699
Muskogee, Okla.	4,063	6,247	5,025	5,783	5,731	5,116	5,897	5,433	6,009	5,947
Oklahoma City, Okla.	15,208	26,810	16,369	17,378	18,357	15,006	24,749	21,036	19,846	16,986
Oklmulgee, Okla.	1,582	2,191	2,473	2,257	2,009	2,419	2,660	2,085	2,342	1,626
Omaha, Nebr.	39,708	51,509	49,315	47,992	46,327	39,032	47,609	46,071	46,395	44,302
Parsons, Kans.	432	986	838	818	682	468	1,353	694	1,164	860
Pittsburg, Kans.	1,327	1,376	1,672	1,375	1,596	774	1,035	1,028	1,160	1,014
Pueblo, Colo.	2,621	4,677	3,253	3,426	3,717	3,304	3,579	3,622	3,352	3,417
St. Joseph, Mo.	12,045	17,449	14,346	12,637	11,116	9,854	12,049	11,959	12,058	9,931
Topeka, Kans.	2,343	4,319	3,305	3,692	3,587	3,027	3,581	3,352	3,303	2,849
Tulsa, Okla.	22,985	24,330	24,468	27,305	28,204	23,400	20,331	34,291	27,160	26,531
Wichita, Kans.	7,471	12,887	9,592	8,677	9,874	8,520	10,667	9,686	11,132	10,277
District No. 11—Dallas:										
Albuquerque, N. Mex.	1,490	2,581	2,250	2,327	1,885	1,827	2,336	2,238	2,434	1,764
Austin, Tex.	2,373	3,690	3,579	2,995	2,818	2,273	3,857	3,127	2,619	2,472
Beaumont, Tex.	2,791	4,511	3,975	4,557	3,117	2,536	3,248	3,438	3,992	2,612
Corsicana, Tex.	1,235	1,263	1,225	1,361	1,349	688	796	946	942	762
Dallas, Tex.	26,196	36,172	30,388	36,909	30,027	26,475	34,882	32,880	35,502	29,243
El Paso, Tex.	5,653	11,021	7,220	6,937	6,310	6,000	7,654	7,818	8,316	6,528
Fort Worth, Tex.	17,836	17,878	17,029	17,053	15,307	24,180	24,440	24,447	22,946	21,486
Galveston, Tex.	15,822	20,108	20,130	16,930	15,662	12,671	12,432	12,513	14,346	11,991
Houston, Tex.	18,618	24,632	21,250	27,664	21,327	19,719	22,778	23,200	24,424	19,848
Roswell, N. Mex.	498	678	592	610	629	405	567	598	487	465
San Antonio, Tex.	5,153	9,285	7,800	6,956	5,865	5,872	7,876	6,785	5,866	4,901
Shreveport, La.	7,033	7,420	7,606	8,276	7,650	6,420	7,435	7,310	7,596	7,205
Texarkana, Tex.	1,715	1,743	3,037	1,404	1,925	1,326	1,964	2,315	1,959	1,469
Tucson, Ariz.	1,440	1,880	1,638	1,632	1,656	1,410	1,904	1,843	1,522	1,767
Waco, Tex.	2,271	3,583	3,090	3,278	2,686	3,191	3,965	3,109	3,086	2,701
District No. 12—San Francisco:										
Bakersfield, Calif.	2,492	2,518	2,425	2,345	2,433	2,702	2,414	2,374	2,351	2,974
Bellingham, Wash.	1,305	2,070	1,189	2,073	1,793	1,193	1,826	1,734	1,978	1,631
Berkeley, Calif.	2,719	4,160	3,754	3,894	3,226	2,469	4,428	4,029	4,084	3,033
Boise, Idaho.	2,099	3,608	2,869	3,139	2,866	2,273	3,030	2,696	2,622	3,267
Eugene, Oreg.	3,800	1,900	2,399	2,685	2,384	1,872	1,336	1,922	2,216	1,786
Fresno, Calif.	8,860	9,603	10,323	11,073	11,754	7,085	9,629	9,617	9,684	8,156
Long Beach, Calif.	10,874	14,584	14,162	14,339	13,080	5,729	7,764	7,650	7,155	6,563
Los Angeles, Calif.	141,944	170,192	149,981	168,156	156,056	88,879	116,704	119,106	125,070	115,046
Oakland, Calif.	22,191	30,514	26,701	25,746	24,099	15,151	22,325	19,337	20,818	17,218
Ogden, Utah.	5,319	5,992	5,199	5,847	4,930	3,711	4,237	4,038	3,883	4,168
Pasadena, Calif.	6,931	8,300	7,214	7,222	6,527	4,622	6,129	6,372	5,913	5,206
Phoenix, Ariz.	3,419	6,613	4,087	4,458	4,248	4,267	4,458	4,477	5,056	4,344
Portland, Oreg.	24,737	34,987	35,924	38,381	31,264	26,506	30,627	30,826	36,366	30,551
Reno, Nev.	1,797	3,184	2,627	2,532	2,149	1,668	3,340	2,414	2,510	2,446
Ritzville, Wash.	108	162	161	125	132	143	186	188	145	109
Sacramento, Calif.	7,266	9,195	7,955	7,875	7,301	9,566	14,283	13,164	19,218	12,327
Salt Lake City, Utah.	11,931	16,150	15,426	15,115	13,897	10,526	13,681	12,197	12,300	12,224
San Bernardino, Calif.	1,354	1,746	1,976	1,768	1,692	1,123	1,700	1,722	1,408	1,400
San Diego, Calif.	8,512	10,659	11,001	11,092	9,867	7,479	8,960	9,087	8,987	9,340
San Francisco, Calif.	139,668	200,996	172,793	207,054	178,849	132,258	175,001	158,147	180,072	153,763
San Jose, Calif.	3,597	4,786	4,686	4,416	4,569	3,506	4,702	5,181	4,001	4,016
Seattle, Wash.	31,341	44,043	42,431	41,889	36,610	23,486	34,149	38,161	35,541	31,818
Spokane, Wash.	8,237	12,726	11,401	11,959	10,541	10,717	11,917	10,275	11,615	9,240
Stockton, Calif.	4,003	5,984	5,964	5,829	5,483	3,259	5,098	5,544	5,003	4,321
Tacoma, Wash.	6,669	10,859	10,505	10,836	9,862	6,882	10,267	8,644	9,351	7,841
Yakima, Wash.	1,505	2,597	2,332	1,951	1,755	1,889	2,722	2,489	2,414	1,723

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING MAY, 1923.

[Numbers in thousands. Amounts in thousands of dollars.]

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.		Amount.				Number of member banks at end of month.		On par list.		Not on par list.^{1}
					Number.	Amount.	Number.	Amount.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922				
Boston.....	704	752,817	4,406	518,833	169	16,515	5,279	1,288,165	238	55,429	.....	.....	5,517	4,682	1,343,594	961,404	429	434	232	258	.....	.....
New York.....	2,213	4,429,898	5,014	748,287	1,154	137,517	8,381	5,315,702	1,292	160,938	25	5,908	9,698	9,048	5,482,548	4,818,803	735	717	269	256	.....	.....
Buffalo.....	222	130,053	518	62,623	16	2,844	756	195,520	157	29,514	38	21,238	951	851	246,272	181,292	88	84	79	77	.....	.....
Philadelphia.....	1,157	900,267	2,544	331,406	164	28,803	3,865	1,260,476	470	111,357	.....	.....	4,335	4,967	1,371,833	1,142,296	718	710	495	475	.....	.....
Cleveland.....	628	578,669	1,608	193,598	98	6,919	2,334	779,186	67	7,426	34	12,202	2,435	2,222	798,814	392,792	314	316	515	511	.....	.....
Cincinnati.....	235	402,278	905	93,649	78	10,124	1,229	507,926	22	6,420	17	4,308	1,268	1,161	518,654	205,996	225	223	314	319	.....	1
Pittsburgh.....	599	748,927	1,035	126,172	56	5,729	1,690	880,828	94	41,707	40	12,261	1,824	1,552	934,796	364,714	347	344	253	250	.....	.....
Richmond.....	139	320,160	2,244	321,194	55	5,781	2,438	647,135	171	63,021	44	9,567	2,653	2,306	719,723	440,836	474	468	691	709	556	578
Baltimore.....	298	236,415	829	82,886	60	11,832	1,187	331,133	139	37,404	85	9,051	1,411	1,261	377,588	269,543	161	163	263	263	.....	.....
Atlanta.....	142	119,485	415	49,360	42	4,712	599	173,557	31	9,913	32	4,962	662	1,122	188,432	215,139	223	230	90	94	454	487
Birmingham.....	59	53,039	224	17,486	14	1,446	297	71,971	24	18,928	31	35,519	352	494	126,418	82,626	93	81	33	33	145	119
Jacksonville.....	65	82,597	202	24,233	11	733	278	107,563	35	8,547	8	1,576	321	278	117,686	50,367	76	76	62	63	148	144
Nashville.....	69	94,664	250	26,775	18	1,678	337	123,117	6	2,541	3	966	346	300	126,624	50,750	89	87	143	145	156	161
New Orleans.....	86	52,398	165	18,380	42	16,550	293	87,328	49	15,421	7	790	349	269	103,539	71,951	56	57	49	51	223	223
Chicago.....	1,038	1,110,202	4,475	375,768	403	48,842	5,916	1,534,812	396	38,358	12	2,850	6,324	5,633	1,576,020	983,246	1,315	1,318	3,979	3,971	.....	.....
Detroit.....	326	363,310	710	72,913	42	4,145	1,078	440,368	21	8,080	3	2,416	1,102	908	450,864	217,277	123	125	260	263	.....	.....
St. Louis.....	364	384,256	1,608	97,783	117	8,950	2,089	490,989	50	5,082	12	1,804	2,151	1,911	497,875	320,541	397	379	1,684	1,717	.....	.....
Little Rock.....	75	44,885	366	23,874	10	1,560	451	70,269	1	232	8	443	460	398	70,944	40,498	71	70	237	231	.....	.....
Louisville.....	122	157,455	524	30,463	41	6,414	687	194,332	11	816	2	187	700	618	195,335	86,638	95	93	1,350	343	.....	.....
Memphis.....	87	36,937	220	13,302	13	2,940	320	53,179	2	427	2	233	324	271	53,839	40,000	60	56	186	185	159	162
Minneapolis.....	283	130,087	1,722	93,615	62	6,802	2,073	235,648	77	18,884	1	96	2,151	1,832	254,628	205,457	822	827	2,391	2,419	175	172
Helena.....	27	15,974	138	9,379	9	994	174	26,347	4	2,430	2	1,107	180	243	29,884	24,859	182	196	179	210	7	1
Kansas City.....	451	229,192	1,406	96,769	103	9,433	1,960	335,394	136	24,584	57	10,908	2,153	2,064	370,886	334,891	327	333	1,403	1,437	.....	.....
Denver.....	144	50,128	369	36,207	29	4,029	542	90,364	87	16,980	46	11,842	675	623	119,186	96,694	161	161	242	267	6	.....
Oklahoma City.....	73	48,622	1,029	76,555	11	1,243	1,113	126,420	54	7,142	21	8,789	1,188	1,063	142,351	118,083	419	401	409	439	5	8
Omaha.....	123	61,636	617	36,953	38	4,560	779	103,474	45	6,532	20	6,982	844	762	116,988	102,915	247	251	887	903	158	176
Dallas.....	258	140,728	1,352	169,399	37	4,006	1,647	314,133	72	9,396	44	4,740	1,763	1,537	328,269	235,415	661	660	707	754	58	41
El Paso.....	50	16,310	135	10,279	17	1,321	202	27,910	13	1,930	7	659	222	214	30,499	23,976	62	67	55	63	.....	.....
Houston.....	76	42,624	378	31,528	17	2,449	471	76,601	18	3,248	5	971	494	461	80,820	68,663	140	135	252	256	.....	.....
San Francisco.....	279	395,558	794	98,030	75	22,374	1,148	515,962	31	2,825	35	4,285	1,214	833	523,072	193,165	190	206	265	273	.....	.....
Los Angeles.....	492	216,736	1,840	136,624	60	15,370	2,392	368,780	101	17,099	61	10,205	2,554	1,827	396,034	254,482	157	168	196	175	.....	.....
Portland.....	71	95,029	248	15,061	23	5,600	342	115,690	6	2,936	43	5,174	391	347	123,800	54,004	136	133	134	156	28	7
Salt Lake City.....	55	33,042	440	25,834	18	3,189	513	62,065	13	2,778	11	1,503	537	475	66,346	57,694	158	168	100	104	.....	.....
Seattle.....	116	52,124	262	19,582	46	7,614	424	79,320	24	6,548	43	5,579	491	458	91,447	64,788	66	65	93	93	.....	.....
Spokane.....	45	19,486	196	11,369	12	3,386	253	34,241	14	3,928	17	2,440	284	275	40,609	35,773	110	107	146	155	1	.....
Total: May.....	11,171	12,545,938	39,188	4,096,169	3,160	416,404	55,537	17,065,855	3,971	748,801	816	201,561	58,324	53,266	18,016,217	12,807,562	9,927	9,909	17,643	17,918	2,279	2,280
April.....	11,168	11,997,866	37,606	3,915,283	3,430	345,934	52,220	16,265,953	4,055	743,172	792	183,129	57,067	50,513	17,192,254	12,259,137	9,923	9,904	17,663	17,943	2,280	2,293

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 11,000 items, \$1,875,000; Minneapolis, 6,000 items, \$5,144,000; Omaha, 1,000 items, \$325,000. Total, 18,000 items, \$7,344,000.

NOTE.—Number of business days in period for Atlanta, Birmingham, Jacksonville, New Orleans, and Little Rock was 27, and for other Federal reserve bank and branch cities, 26 days.

JULY, 1923.

FEDERAL RESERVE BULLETIN.

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DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 30, 1923.

Federal reserve bank.	Paper maturing—					
	Within 90 days.				After 90 days, but within 6 months.	After 6 but within 9 months.
	Commercial, agricultural, and live-stock paper, n. e. s.	Secured by United States Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural ¹ and live-stock paper.	Agricultural and live-stock paper.
Boston.....	4½	4½	.....	4½	4½	5
New York.....	4½	4½	4½	4½	4½	.....
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

MONEY IN CIRCULATION JUNE 1, 1923.

[Source: United States Treasury Department circulation statement.]

	Stock of money in the United States.	Money held by the U. S. Treas- ury and the Federal reserve system.	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion.....	¹ \$4,023,250,195	\$3,615,993,471	\$407,256,724	\$3.66
Gold certificates.....	² (725,150,459)	386,265,800	338,884,659	3.05
Standard silver dollars.....	491,299,404	433,324,658	57,974,746	.52
Silver certificates.....	² (406,119,172)	40,989,297	365,129,875	3.29
Treasury notes of 1890.....	² (1,463,583)	1,000	1,462,583	.01
Subsidiary silver.....	268,554,102	23,030,543	245,493,559	2.21
United States notes.....	346,681,016	40,678,308	306,002,708	2.75
Federal reserve notes.....	2,612,962,950	384,840,252	2,228,122,698	20.05
Federal reserve bank notes.....	23,868,000	2,283,657	21,584,343	.20
National bank notes.....	770,007,992	35,996,488	734,011,504	6.60
Total.....	8,536,623,659	² 4,963,433,474	4,705,923,399	42.34
Comparative totals:				
May 1, 1923.....	8,470,504,689	² 4,893,724,505	4,668,041,079	42.04
June 1, 1922.....	8,126,500,982	² 4,750,990,688	4,370,469,992	39.87
Nov. 1, 1920.....	8,326,338,267	² 3,394,764,761	5,628,427,732	52.36
Apr. 1, 1917.....	5,312,109,272	² 3,896,318,653	4,100,590,704	39.54
July 1, 1914.....	3,738,288,871	² 1,843,452,323	3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	² 212,420,402	816,266,721	16.92

¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

² These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

³ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

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—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark.....	\$2,255,218		\$14,834,484	\$1,115,469			\$844	\$997
France.....	543,754	\$854,002	128,983,454	21,678,828	\$30,642	\$9,343	237,890	157,931
Germany.....	84	14,188,578	19,924,893	14,218,285	12,725	2,061	5,726,340	57,825
Greece.....			5,003	4,798,294				21,156
Netherlands.....			4,186,976	15,894,247			1,669	
Norway.....			6,750,505	543,592			7,767	11,732
Spain.....	4,800	2,527	380,167	53,782	3,433	4,876	71,797	105,672
Sweden.....	1,919,853	2,850	55,278,447	1,329,788			1,964	1,180
United Kingdom—England.....	20	26,806,215	120,494,505	137,712,612	8,118	702	171,105	204,032
Scotland.....				2,560,382				
Canada.....	103,298	1,424,794	19,120,435	32,081,003	139,311	208,482	3,522,561	6,965,217
Central America.....	414,449	142,693	5,876,195	2,509,942	151,024	169,748	1,502,459	1,430,085
Mexico.....	648,164	686,355	5,248,212	5,130,496	4,230,508	3,029,481	43,635,374	37,793,124
West Indies.....	524,215	6,156	3,634,588	548,754	32,060		574,466	204,949
Bolivia.....	47	711	20,322	6,313	41,081	62,503	493,690	700,248
Chile.....	2,274	3,245	425,628	168,806	76,706	15,501	1,401,878	1,575,361
Colombia.....	396,237	254,877	8,828,495	4,968,741	12,501	6,756	217,336	166,603
Peru.....	107,132	128,549	1,576,938	1,625,502	718,645	941,537	5,958,003	8,385,338
Uruguay.....			4,112,636	8,959			25,347	2,167
Venezuela.....	162,097	18,677	990,755	567,939	65	26	1,637	1,928
China.....	1,706,631	1,277,814	7,018,768	7,453,517	794	615	3,041	17,889
British India.....			14,863,765				11,718	
Dutch East Indies.....			1,622,670	1,785,081			484,175	680,816
Philippine Islands.....	52,262	163,905	1,113,639	1,096,494	537	2,015	16,263	16,130
British Oceania.....	81,035	181,565	12,821,417	1,564,655	107	262	1,657	1,728
Egypt.....			7,210,097	3,271,242			227	12,730
Portuguese Africa.....		3,164	495,163	624,374		6,263	33,483	185,134
All other.....	72,387	9,518	9,573,480	1,338,914	53,296	975	235,863	181,116
Total.....	8,993,957	46,156,195	455,341,637	264,656,011	5,511,553	4,461,146	64,338,554	58,881,078
EXPORTS.								
France.....				2,660,000				1,645
Netherlands.....				19,000				1,500
Spain.....			702,200	20,000				1,200
Sweden.....			2,721,013					
Switzerland.....			6,724	1,362,207				
United Kingdom—England.....		7,527		151,355	540,661	96,641	11,002,217	7,664,073
Canada.....	126,676	101,322	2,303,672	22,110,873	246,061	114,916	4,367,786	1,598,860
Central America.....			12,127		2,000	3,200	8,543	10,594
Mexico.....	349,898	561,120	4,885,628	4,655,074	189,730	189,304	2,063,286	1,724,583
West Indies.....	3,000		3,350	899	2,031	1,940	38,200	57,111
Colombia.....				500,000	312,000		762,703	10,000
Venezuela.....							649,000	
China.....		50,005		400,205	1,930,140	2,166,877	16,876,749	21,349,938
British India.....	2,639,134		5,418,939	13,411,518	777,676	686,751	6,087,322	12,777,900
Dutch East Indies.....	160,010	20,000	320,010	135,010				
French Indo-China.....							3,168,000	
Hongkong.....	124,240	84,470	9,132,415	2,990,820	1,676,456	239,729	10,085,550	7,087,997
All other.....	3,700		238,450	56,530			1,610,900	40,474
Total.....	3,406,658	824,444	25,744,528	48,473,491	5,676,755	3,499,358	56,690,256	52,325,875

GOLD SETTLEMENT FUND.**INTERBANK TRANSACTIONS FROM MAY 25, 1923, TO JUNE 21, 1923, INCLUSIVE.**

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	18,750	1,300	654,024	666,967	4,507	.....	51,339
New York.....	65,800	80,750	1,980,614	1,978,348	.....	12,684	283,227
Philadelphia.....	16,000	4,900	601,771	600,385	12,486	.....	18,253
Cleveland.....	11,000	6,500	553,390	566,125	.....	8,235	72,990
Richmond.....	5,000	8,600	479,738	475,621	517	.....	25,235
Atlanta.....	8,000	.....	208,969	228,648	.....	11,679	22,487
Chicago.....	15,000	22,500	1,011,417	992,315	11,602	.....	105,564
St. Louis.....	4,000	7,000	451,796	431,608	17,188	.....	16,060
Minneapolis.....	2,000	500	131,317	128,979	3,838	.....	19,240
Kansas City.....	3,000	5,500	323,698	320,287	911	.....	31,182
Dallas.....	2,000	2,500	176,323	178,339	.....	2,516	7,295
San Francisco.....	7,500	18,000	246,148	251,583	.....	15,935	41,891
Total, four weeks ending—							
June 21, 1923.....	158,050	158,050	6,819,205	6,819,205	51,049	51,049	694,763
May 24, 1923.....	169,000	169,000	7,110,334	7,110,334	.....	.....	696,472
June 22, 1922.....	129,000	129,000	5,788,399	5,788,399	.....	.....	529,732
May 25, 1922.....	27,500	27,500	5,713,197	5,713,197	.....	.....	488,014

DISCOUNT AND INTEREST RATES.

Discount and interest rates prevailing during the 30-day period ending June 15, 1923, in the various cities in which the Federal reserve banks and their branches are located, showed generally little change. Rates for prime commercial paper in some western cities were reported slightly lower, while in the eastern cities they remained unchanged. Compared with the 30-day period ending June 15, 1922, rates on all types of paper, with the exception of prime commercial paper ranging from four to six months, open-market paper of four to six months' duration, and bankers' acceptances which demanded higher rates, were lower in almost all centers. Paper secured by

stock-exchange collateral yielded lower rates in many western markets and in some eastern markets than in the corresponding period in 1922. In most eastern cities the customary rates were unchanged.

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

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

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans to customers secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
No. 1....	Boston.....	H. L. C. 5½ 5 5	H. L. C. 5½ 5 5	H. L. C. 5½ 4½ 5	H. L. C. 5½ 4½ 5	H. L. C. 5½ 5 5	H. L. C. 4½ 4½ 4½	H. L. C. 4½ 4½ 4½	H. L. C. 5 5 5	H. L. C. 6 5½ 5½	H. L. C. 6 5½ 5½	.....	.....	H. L. C. 5 5 5
No. 2....	New York 1.....	6½ 4½ 5-5½	6½ 5 5½-5½	5½ 5 5-5½	5½ 4½ 5-5½	6 4½ 5-5½	6 4½ 4½	6 4½ 4½	6 4 4½-5½	6 5 5-5½	6 5 5-5½	.....	.....	5½ 4½ 5
	Buffalo.....	7 5 6	6 5 6	5½ 5½	5½ 5½	7 5 6	5 4½	5 4½	7 5 6	6 5 6	6 5 6	.....	.....	6 5 6
No. 3....	Philadelphia.....	6 5 5½	6 5 5½	5½ 5 5	6 5 5	6 5 5	4½ 4½	4½ 4½	6 4½ 5	6 5 5½	6 5 5½	.....	.....	6 4½ 5-5½
No. 4....	Cleveland.....	7 5 6	7 5 6	.....	.....	6 4½ 5	4½ 4½ 4½	4½ 4½ 4½	7 5 6	7 5 6	7 5 6	.....	.....	7 5 6
	Pittsburgh.....	6 5 6	6 5 6	5½ 5 5	5½ 5 5	6 6 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	.....	.....	6 6 6
	Cincinnati.....	6 5 6	6 5½ 6	6 5 5½	6 5½ 6	6 5 5-5½	4½ 4 4	4½ 4 4	6 5 5½-6	5 5½ 5½-6	6 6 6	.....	.....	6 5 5-5½
No. 5....	Richmond.....	6 4½ 6	6 5 6	.....	.....	6 4½ 5½	6 6 6	.....	6 5 6	6 5 6	6 5 6	.....	.....	6 4½ 6
	Baltimore.....	6 5 5½	6 5 5½	5 5 5	.....	6 5 5	.....	.....	6 5 5½	6 5 5½	6 5 5½	.....	.....	6 4½ 5½
No. 6....	Atlanta.....	7 5 6	6 5 6	5½ 4½ 4½	5½ 4½ 4½	7 5 5	5 5 5	5 5 5	7 5 6	7 5 6	6 5 6	.....	.....	8 6 7
	Birmingham.....	8 5 6	8 5 6	5½ 5 5	5½ 4½ 5	7 5 6	.....	.....	8 5 6	8 5 6	8 5 6	.....	.....	8 6 6
	Jacksonville.....	8 4½ 6-7	8 4½ 6-7	5 4½ 4½-5	6 4½ 4½-6	7 6 6	.....	.....	7 5 6-7	8 5 6-7	8 5 6-7	.....	.....	8 6 6-7
	Nashville.....	8 6 7	8 6 7	.....	.....	8 6 6	.....	.....	8 6 7	8 6 7	8 6 7	.....	.....	7 6 6
	New Orleans.....	6½ 5½ 6	7½ 5½ 6½	5½ 5 5½	5½ 5 5½	6 5 5½	5½ 4½ 4½	5 4½ 4½	7 5½ 6½	7 5½ 6½	7 5½ 6½	6½ 5½ 6	7 5½ 5½-6	6½ 5½ 6
No. 7....	Chicago.....	6 4½ 5-6	7 5 5-5½	5½ 5 5-5½	6 5 5-5½	6 5 5-5½	4½ 4 4½	4½ 4 4-4½	6 5 5½	6 5 5½	6 5 5½	6 5½ 5½	7 5½ 5½-6	6 4½ 5-5½
	Detroit.....	6 5 6	6 5 6	5½ 5 5	5½ 5 5	6 5 5½	.....	.....	6 5½ 6	6 5½ 6	6 5½ 6	.....	.....	6 5½ 6
No. 8..	St. Louis.....	6 4½ 5½	6 5 5½	5½ 5 5	5½ 5 5	6 5 5½	4½ 4½ 4½	4½ 4½ 4½	6½ 4½ 5½	6½ 5 5½	6½ 5 5½	7 5 6	.....	6 4½ 5½
	Louisville.....	6 5 6	6 5 6	5 5 5	5½ 5 5	6 5 5	.....	.....	6 5 6	6 5 6	6 5 6	.....	.....	6 5 6
	Memphis.....	6 6 6	6 6 6	.....	.....	6 6 6	.....	.....	6 6 6	6 6 6	6 6 6	.....	.....	6 6 6
	Little Rock.....	7 6 6	7 6 6	5½ 4½ 5½	5½ 4½ 5½	6 6 6	.....	.....	8 6 6	8 6 7	8 6 7	7 6 6	.....	8 6 6
No. 9....	Minneapolis.....	6 5½ 5½	6½ 5½ 5½	5½ 4½ 5	6 5 5½	6½ 5½ 6	4½ 4½ 4½	5 4½ 4½	6 4½ 5½	6 5½ 5½	6½ 5½ 5½	6½ 6 6½	6½ 5 5	5½ 5 5½
	Helena.....	8 7 8	8 7 8	.....	.....	8 7 8	.....	.....	8 8 8	8 7 8	8 7 8	8 7 8	8 8 8	8 8 8
No. 10...	Kansas City.....	7 5 6	7 5 6	5 5 5	5 5 5	7 5 6	.....	.....	7 5 6	8 5 6	8 5 6	8 6 6-7	7 5½ 6	8 5 6
	Omaha.....	7 5 6	7 5 6	5½ 4½ 5	5½ 4½ 5	7 5 6	.....	.....	5½ 4½ 5	6 5½ 6	6 5½ 6	8 6 7	8 6 7	6½ 5½ 6½
	Denver.....	8 6 6-8	8 6 6-8	5 4½ 4½	5½ 4½ 5	8 6 7	4½ 4½ 4½	.....	8 4½ 5-8	8 6 6	7 6 6	8 6 6	8 7 7-8	8 5½ 6-8
	Oklahoma City.....	8 4½ 6½	8 6 6½	5½ 4½ 5½	.....	8 6 6	.....	.....	10 6 7	10 6 7	10 6 7	10 6 8	10 6 8	10 5 7
No. 11...	Dallas.....	6 5 5½	6 5 5½	6 5 5	6 5 5	6 5 5½	.....	.....	8 5 6	8 5 6½	8 5 7	8 7 7½	8 5 7	8 4½ 6
	El Paso.....	10 6 6	10 6 6	5½ 4 5	10 8 8	9 6 6	.....	.....	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8
	Houston.....	7 5 6	8 6 7	6 5 6	6½ 4½ 6	.....	.....	.....	7 5 6	8 6 7	8 6 7	8 7 7	8 7 7	6 5 5½
No. 12...	San Francisco.....	6 5 5½	6 5 5½	5½ 5 5	5½ 5 5	5½-6 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6 5½ 5½-6	6 5 6	6 5½ 5½-6	5½ 5½ 5½	6 6 6	6 5 5½-6
	Portland.....	8 4½ 7	7 4½ 6	5½ 4½ 5	5½ 4½ 5	7 6 6	5½ 5½ 5½	5½ 5½ 5½	7 4½ 6	7 6 7	7 6 6	7 6 6	8 6 7	8 6 7
	Seattle.....	8 5½ 7	8 5½ 7	5½ 4½ 5	5½ 4½ 5	7 6 6	.....	.....	8 6 6	8 6 7	8 6 7	6 6 6	8 6 7	8 6 7
	Spokane.....	8 6 7	7 5½ 6	5½ 5 5	5½ 5 5-5½	7 6 6	.....	.....	8 6 7	8 6 7	8 6 7	7 6 6-7	8 7 8	8 6 7
	Salt Lake City.....	8 6 7	8 6 7	.....	.....	7 6 6	.....	.....	8 6 7	8 6 7	8 6 7	8 7 7	8 7 7	8 6 7
	Los Angeles.....	8 5 6½	8 5 6½	6 4½ 5	6 4½ 5	8 5 5½	4½ 4½ 4½	4½ 4½ 4½	7 6 6½	8 5 6½	8 6 6½	8 7 7	10 6 6½	8 5 6½

1 Rates for demand paper secured by prime banker's acceptances—high, 5; low, 4; customary, 4½.

FEDERAL RESERVE AND MEMBER BANK DEVELOPMENTS DURING YEAR ENDING JUNE 30, 1923.

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.	
										Domestic.	Foreign.	Dollar exchange.		
Dec. 27, 1918.....	2,318,170	1,702,938	1,400,371	208,247	56,718	.....	15,986	21,616	303,673	166,493	129,162	796	7,222	311,546
June 27, 1919.....	2,354,167	1,818,040	1,573,483	153,402	68,256	1,113	7,803	13,983	304,558	(2)	(2)	(2)	(2)	231,569
Dec. 26, 1919.....	3,080,495	2,194,878	1,510,354	576,025	51,068	18,183	30,992	8,256	585,212	121,169	452,460	3,914	7,669	300,405
June 25, 1920.....	3,183,275	2,431,794	1,277,980	937,645	168,038	25,174	20,034	2,923	399,185	(2)	(2)	(2)	(2)	352,296
Dec. 30, 1920.....	3,263,027	2,719,134	1,141,036	1,274,606	246,940	17,218	21,427	17,907	255,702	(2)	(2)	(2)	(2)	288,191
June 30, 1921.....	2,050,757	1,751,350	637,590	842,096	234,129	8,456	13,853	15,226	40,223	8,492	28,470	3,168	93	259,184
Dec. 31, 1921.....	1,523,691	1,144,346	485,233	452,331	178,707	338	9,985	17,752	145,263	33,962	99,919	11,164	218	233,703
1922.														
June 30.....	1,177,995	461,418	167,241	147,123	130,626	81	3,757	12,590	161,112	31,655	124,142	4,535	780	555,465
July 31.....	1,082,961	406,178	132,390	126,030	132,279	35	3,654	11,790	140,111	21,876	114,407	2,799	1,029	536,669
Aug. 31.....	1,084,776	397,448	126,113	123,316	132,307	43	3,295	12,374	180,176	29,544	143,963	5,817	852	507,131
Sept. 30.....	1,190,762	463,696	162,780	164,408	120,280	33	3,696	12,499	244,375	46,382	189,688	6,814	1,491	482,676
Oct. 31.....	1,197,263	576,435	269,042	188,777	103,337	352	4,661	10,266	258,165	67,033	181,005	8,796	1,331	362,639
Nov. 30.....	1,213,807	650,096	315,280	225,250	94,532	475	5,053	9,506	259,226	65,491	183,504	8,633	1,598	304,461
Dec. 30.....	1,326,096	617,780	331,790	185,616	85,165	330	4,844	10,035	272,122	65,280	195,921	9,743	1,178	436,155
1923.														
Jan. 31.....	1,139,552	597,251	377,482	131,367	75,997	677	3,319	8,409	188,566	36,181	145,195	6,052	1,138	353,735
Feb. 28.....	1,166,812	595,760	356,039	157,244	69,098	1,567	3,022	8,790	207,678	42,122	157,267	6,917	1,372	363,074
Mar. 31.....	1,212,673	698,914	372,768	242,134	71,843	396	3,124	8,649	263,358	48,579	201,907	10,756	2,116	250,360
Apr. 30.....	1,181,871	724,993	386,079	249,021	78,084	104	3,664	8,041	271,573	46,135	211,244	12,472	1,722	185,305
May 31.....	1,221,433	770,734	406,824	263,372	89,419	41	3,804	7,274	258,680	48,365	197,569	11,557	1,189	191,964
June 30.....	1,144,117	836,949	407,356	317,308	100,187	.....	4,705	7,393	205,600	37,050	159,094	7,833	1,623	101,503

¹ Includes municipal warrants as follows: Dec. 27, 1918, \$13,000; Dec. 31, 1921, \$379,000; 1922: July 31, \$3,000; Aug. 31, \$21,000; Sept. 30, \$15,000; Oct. 31, \$24,000; Nov. 30, \$24,000; Dec. 30, \$39,000; 1923: Mar. 31, \$41,000; May 31, \$55,000; June 30, \$65,000.

² Data not available.

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

[Amounts in thousands of dollars.]

Date.	Deposits.				Federal reserve notes in circulation.	Total deposits and Federal reserve note circulation combined.	Total reserves.	Gold reserves.	Reserve percentage. ¹
	Total.	Government.	Member bank reserve account.	Other deposits.					
Dec. 27, 1918.....	1,757,677	63,367	1,587,318	106,992	2,685,244	4,442,921	2,146,219	2,090,274	50.6
June 27, 1919.....	1,902,337	73,614	1,713,030	115,693	2,499,180	4,401,517	2,216,256	2,147,784	50.4
Dec. 26, 1919.....	1,956,890	72,357	1,786,874	97,659	3,057,646	5,014,536	2,135,536	2,078,432	44.8
June 25, 1920.....	1,916,086	14,189	1,831,916	69,981	3,116,713	5,032,804	2,108,605	1,969,375	43.6
Dec. 30, 1920.....	1,798,779	27,639	1,748,979	22,161	3,344,686	5,143,465	2,249,163	2,059,333	45.4
June 30, 1921.....	1,675,217	43,446	1,603,845	27,926	2,648,086	4,323,303	2,627,494	2,467,659	60.8
Dec. 31, 1921.....	1,876,082	95,951	1,753,217	26,914	2,409,392	4,285,474	3,010,252	2,874,995	70.2
1922.									
June 30.....	1,833,329	33,093	1,820,377	29,859	2,152,962	4,036,291	3,144,542	3,021,767	77.9
July 31.....	1,846,582	58,583	1,760,824	27,175	2,132,145	3,978,727	3,178,652	3,047,949	79.9
Aug. 31.....	1,874,688	48,446	1,803,622	22,620	2,155,515	4,030,203	3,195,553	3,061,049	79.3
Sept. 30.....	1,897,182	14,511	1,857,260	25,411	2,268,652	4,165,834	3,207,494	3,077,210	77.0
Oct. 31.....	1,875,436	34,355	1,812,570	28,511	2,301,777	4,177,213	3,217,882	3,079,966	77.0
Nov. 30.....	1,860,223	33,449	1,807,631	19,143	2,329,814	4,190,037	3,202,810	3,072,858	76.4
Dec. 30.....	1,973,532	10,756	1,933,888	28,888	2,395,789	4,369,321	3,176,872	3,047,393	72.7
1923.									
Jan. 31.....	1,991,062	46,014	1,913,446	31,602	2,203,701	4,194,763	3,227,143	3,075,810	76.9
Feb. 28.....	1,952,317	43,401	1,887,552	21,364	2,246,943	4,199,260	3,201,600	3,072,813	76.2
Mar. 31.....	1,961,651	79,354	1,862,676	19,621	2,247,257	4,208,908	3,167,446	3,059,592	75.3
Apr. 30.....	1,926,109	40,290	1,864,756	21,063	2,235,435	4,161,544	3,179,666	3,082,282	76.4
May 31.....	1,964,128	28,130	1,899,810	36,188	2,245,848	4,209,976	3,201,326	3,112,104	78.0
June 30.....	1,914,043	33,544	1,851,938	28,561	2,253,033	3,167,076	3,194,665	3,095,217	76.6

¹ Net deposits were used in calculating the reserve percentages shown for dates prior to 1921.

PRINCIPAL ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK, 1918-1923.¹

[Amounts in thousands of dollars.]

Federal reserve bank.	Bills dis- counted for own mem- ber banks.	Accept- ances pur- chased in open market.	United States securities.	Deposits.		Federal reserve notes in circulation.	Total cash reserves.	Reserve ratio.
				Members' reserve.	Total. ¹			
Boston:								
Dec. 27, 1918.	162,572	31,087	8,521	96,924	91,835	163,205	115,168	45.2
June 27, 1919.	155,174	23,242	17,485	106,625	102,438	176,159	115,574	41.5
Dec. 26, 1919.	194,836	86,405	22,200	110,335	108,572	246,455	156,103	44.0
June 25, 1920.	134,088	28,181	22,497	117,948	111,189	280,617	222,362	56.8
Dec. 30, 1920.	161,968	19,532	22,249	116,600	104,893	291,196	219,158	55.3
June 30, 1921.	87,943	8,648	19,735	104,484	109,959	250,158	260,762	72.4
Dec. 31, 1921.	59,171	13,149	11,306	110,760	120,214	202,535	251,760	78.0
June 30, 1922.	30,796	25,083	45,940	119,352	120,797	155,675	195,380	70.7
Dec. 30, 1922.	61,584	25,497	29,593	126,342	127,856	201,314	220,877	67.1
June 30, 1923.	63,752	19,467	4,046	126,077	128,175	213,593	267,854	78.4
New York:								
Dec. 27, 1918.	652,375	109,251	203,726	682,887	763,230	736,552	637,295	42.5
June 27, 1919.	621,117	123,216	65,253	730,278	800,002	737,437	834,523	54.3
Dec. 26, 1919.	788,194	249,513	68,654	706,254	714,874	824,944	616,040	40.0
June 25, 1920.	719,601	194,736	118,755	745,307	722,422	859,232	620,103	39.2
Dec. 30, 1920.	904,239	116,819	61,210	693,474	662,271	864,516	610,242	40.0
June 30, 1921.	352,769	15,549	60,970	618,341	643,131	683,186	944,250	71.2
Dec. 31, 1921.	269,080	72,593	103,525	726,098	773,165	663,363	1,131,540	78.8
June 30, 1922.	66,289	46,536	175,933	725,942	744,969	636,960	1,173,022	84.9
Dec. 30, 1922.	184,289	60,864	167,252	749,066	760,963	597,071	988,098	72.8
June 30, 1923.	192,598	43,368	11,957	688,578	716,143	546,104	1,061,573	84.1
Philadelphia:								
Dec. 27, 1918.	195,519	9,425	11,419	92,955	88,174	233,481	143,556	44.6
June 27, 1919.	249,153	860	23,248	100,213	104,415	230,703	124,873	40.5
Dec. 26, 1919.	235,755	4,698	31,914	95,505	99,841	240,273	138,880	40.8
June 25, 1920.	190,421	2,012	37,477	103,508	97,360	248,785	155,671	45.0
Dec. 30, 1920.	156,454	12,893	32,181	106,675	92,550	280,960	202,257	54.2
June 30, 1921.	140,595	4,465	29,341	105,286	109,927	226,454	193,505	57.5
Dec. 31, 1921.	88,552	15,895	12,362	104,706	167,702	200,724	219,653	71.2
June 30, 1922.	48,241	19,063	33,879	112,844	115,806	181,602	222,956	75.0
Dec. 30, 1922.	49,610	23,380	29,190	119,075	119,917	214,067	250,394	75.0
June 30, 1923.	80,762	19,540	17,381	115,657	117,468	210,259	231,675	70.7
Cleveland:								
Dec. 27, 1918.	105,731	39,276	12,766	114,860	162,029	255,486	198,579	55.5
June 27, 1919.	103,219	36,972	18,580	123,903	123,163	214,663	184,400	54.6
Dec. 26, 1919.	167,577	44,658	25,660	127,627	119,766	272,884	181,786	46.3
June 25, 1920.	122,542	52,612	24,868	136,379	120,176	315,789	222,968	51.1
Dec. 30, 1920.	117,760	26,581	24,643	145,617	135,281	350,725	287,326	59.1
June 30, 1921.	151,856	2,356	22,728	131,940	139,205	254,066	257,785	65.5
Dec. 31, 1921.	114,594	5,378	13,682	130,933	137,991	214,775	243,286	69.0
June 30, 1922.	37,301	16,716	75,821	139,192	142,485	197,945	239,583	70.4
Dec. 30, 1922.	38,541	51,007	25,739	144,487	146,737	242,565	291,991	75.0
June 30, 1923.	76,748	26,743	10,400	149,862	152,879	234,558	293,891	75.9
Richmond:								
Dec. 27, 1918.	82,874	10,457	6,018	52,560	35,285	138,118	88,234	50.9
June 27, 1919.	143,175	7,744	7,594	51,156	48,461	109,630	67,667	42.8
Dec. 26, 1919.	108,661	10,951	13,495	61,081	51,091	148,693	81,731	40.9
June 25, 1920.	123,971	8,171	13,493	56,764	47,572	122,109	70,716	41.7
Dec. 30, 1920.	122,886	5,252	13,495	56,710	39,806	155,162	88,525	45.4
June 30, 1921.	123,987	2,137	8,493	52,997	55,162	119,679	79,073	45.2
Dec. 31, 1921.	94,668	3,558	4,993	56,127	61,021	107,101	71,557	42.6
June 30, 1922.	41,216	711	4,793	57,073	60,257	82,380	107,805	75.6
Dec. 30, 1922.	53,285	1,734	1,291	61,527	62,960	101,147	111,912	68.2
June 30, 1923.	70,126	2,178	1,341	56,789	59,583	79,323	73,190	52.7
Atlanta:								
Dec. 27, 1918.	86,334	12,239	6,618	44,091	31,017	122,764	67,538	43.9
June 27, 1919.	88,590	7,173	10,982	44,997	44,921	115,662	68,853	42.9
Dec. 26, 1919.	90,222	11,166	16,045	61,081	54,924	156,599	111,676	52.8
June 25, 1920.	122,018	4,621	15,783	53,229	49,526	140,592	77,127	40.6
Dec. 30, 1920.	167,808	3,492	16,789	48,345	36,240	175,166	86,091	40.7
June 30, 1921.	99,980	977	24,740	40,869	42,390	151,267	85,965	44.4
Dec. 31, 1921.	90,827	3,686	18,880	42,967	54,516	121,471	76,282	43.3
June 30, 1922.	29,110	645	8,912	44,902	48,118	113,488	137,155	84.9
Dec. 30, 1922.	26,332	11,422	2,372	62,398	53,744	124,036	142,351	80.1
June 30, 1923.	36,816	9,160	362	52,490	55,028	133,180	145,924	77.5
Chicago:								
Dec. 27, 1918.	147,262	33,894	20,121	219,664	208,289	433,775	419,842	65.4
June 27, 1919.	158,129	40,463	29,088	236,012	235,131	421,672	405,202	61.7
Dec. 26, 1919.	260,599	62,932	44,230	253,864	228,842	510,018	374,184	50.6
June 25, 1920.	451,905	54,648	44,108	252,674	230,499	531,449	304,469	40.0
Dec. 30, 1920.	475,869	25,961	44,102	240,241	215,182	548,191	368,333	40.4
June 30, 1921.	321,934	3,500	40,712	232,919	239,056	444,884	365,956	53.5
Dec. 31, 1921.	185,520	8,489	26,644	237,012	249,214	402,463	455,472	69.9
June 31, 1922.	63,130	21,475	57,424	265,608	270,565	367,400	528,686	82.9
Dec. 30, 1922.	73,871	14,565	62,833	282,901	285,854	420,506	522,253	79.5
June 30, 1923.	80,968	14,196	11,427	277,413	280,592	408,513	566,505	82.2

NOTE.—Figures shown in the first and second columns represent actual holdings plus accommodation received from other Federal reserve banks, and less accommodation extended to other Federal reserve banks.

¹ Prior to 1921, figures represent net deposits.

PRINCIPAL ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK, 1918-1923—Continued.

[Amounts in thousands of dollars.]

Federal reserve bank.	Bills discounted for own member banks.	Acceptances purchased in open market.	United States securities.	Deposits.		Federal reserve notes in circulation.	Total cash reserves.	Reserve ratio.
				Members' reserve.	Total. ¹			
St. Louis:								
Dec. 27, 1918.....	65,577	7,824	7,721	57,083	50,097	120,722	100,892	59.1
June 27, 1919.....	56,363	7,396	18,221	58,762	56,313	102,860	87,906	55.2
Dec. 26, 1919.....	78,235	7,914	18,369	67,092	59,038	148,452	96,507	46.5
June 25, 1920.....	132,202	4,867	18,469	65,885	63,958	126,289	79,631	41.9
Dec. 30, 1920.....	114,218	1,146	17,235	65,660	63,359	136,610	88,904	44.5
June 30, 1921.....	86,793	219	13,020	58,848	61,699	103,116	83,338	50.6
Dec. 31, 1921.....	63,053	218	7,933	64,613	69,264	95,246	106,641	64.8
June 30, 1922.....	18,529	11,539	25,507	63,281	65,653	67,878	93,961	70.4
Dec. 30, 1922.....	30,082	13,028	19,551	73,798	76,936	93,659	117,887	69.1
June 30, 1923.....	46,479	6,608	7,251	69,120	72,061	74,123	94,255	64.5
Minneapolis:								
Dec. 27, 1918.....	7,827	9,941	5,286	48,487	43,925	97,361	86,644	61.3
June 27, 1919.....	19,018	18,786	7,286	51,051	50,249	82,032	73,408	55.5
Dec. 26, 1919.....	70,057	14,401	8,596	51,532	42,643	87,475	51,245	39.4
June 25, 1920.....	95,797	4,205	8,602	44,660	41,189	77,728	48,921	41.1
Dec. 30, 1920.....	96,470	1,413	8,596	43,882	42,204	80,067	48,704	39.8
June 30, 1921.....	84,504	.....	5,611	41,795	43,872	58,863	41,934	40.8
Dec. 31, 1921.....	51,212	.....	4,565	43,524	46,965	56,789	60,687	58.5
June 30, 1922.....	27,550	.....	13,556	44,947	46,548	48,840	66,724	70.0
Dec. 30, 1922.....	21,916	.....	13,071	49,310	51,026	58,735	82,019	74.7
June 30, 1923.....	31,426	.....	12,885	47,395	48,871	54,525	67,524	65.3
Kansas City:								
Dec. 27, 1918.....	56,398	9,372	13,263	68,032	47,626	112,510	92,740	57.9
June 27, 1919.....	93,647	8	15,748	80,735	67,639	93,677	71,306	44.2
Dec. 26, 1919.....	100,433	10,176	24,116	77,723	76,104	105,100	78,031	43.1
June 25, 1920.....	123,096	2,102	21,946	82,677	83,346	97,622	74,317	41.1
Dec. 30, 1920.....	140,180	2,017	21,688	74,521	67,583	111,874	74,274	41.4
June 30, 1921.....	78,602	20	17,189	70,583	72,830	78,557	76,791	50.7
Dec. 31, 1921.....	69,979	1,337	14,254	71,997	78,808	69,044	74,658	50.5
June 30, 1922.....	20,841	5	45,615	78,798	81,738	57,184	88,296	63.6
Dec. 30, 1922.....	26,544	402	39,189	82,782	87,351	69,887	94,737	60.3
June 30, 1923.....	51,880	26	13,488	80,508	84,303	60,079	85,627	59.3
Dallas:								
Dec. 27, 1918.....	60,294	2,678	7,900	32,767	28,046	59,578	35,353	40.3
June 27, 1919.....	62,494	1,020	9,654	43,583	39,871	46,937	35,570	41.0
Dec. 26, 1919.....	28,116	1,556	13,056	58,423	41,237	74,886	57,347	49.4
June 25, 1920.....	78,475	405	12,461	51,140	40,492	82,351	50,912	41.4
Dec. 30, 1920.....	96,596	247	12,279	44,593	34,612	79,474	47,632	41.8
June 30, 1921.....	71,572	150	6,379	42,607	45,794	46,175	35,797	38.9
Dec. 31, 1921.....	50,597	165	4,530	43,372	48,013	35,470	35,964	43.1
June 30, 1922.....	32,264	2,876	5,981	45,807	48,343	26,241	43,176	57.9
Dec. 30, 1922.....	14,422	26,827	11,308	54,461	55,639	37,761	46,549	49.8
June 30, 1923.....	33,931	12,355	1,780	46,242	48,527	28,946	36,529	47.1
San Francisco:								
Dec. 27, 1918.....	80,175	28,229	8,187	77,008	63,339	211,692	190,378	58.3
June 27, 1919.....	67,961	37,678	8,430	85,715	78,091	194,748	146,974	53.9
Dec. 26, 1919.....	72,193	80,842	14,070	116,357	107,598	241,867	192,006	54.9
June 25, 1920.....	137,688	42,625	13,837	121,745	114,494	234,155	181,408	52.0
Dec. 30, 1920.....	164,686	40,349	13,724	112,661	110,209	270,745	187,717	49.3
June 30, 1921.....	150,815	2,202	10,266	103,176	112,282	231,681	202,338	58.8
Dec. 31, 1921.....	67,093	20,795	10,854	121,108	129,209	240,411	282,752	76.5
June 30, 1922.....	45,851	16,523	62,104	122,631	138,050	217,369	247,798	69.7
Dec. 30, 1922.....	37,304	43,486	34,766	137,801	143,549	235,041	267,804	70.7
June 30, 1923.....	71,463	22,019	9,185	141,807	150,113	209,890	270,118	75.0

¹ Prior to 1921, figures represent net deposits.

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.	
			<i>Per cent.</i>	<i>Days.</i>			<i>Per cent.</i>	<i>Days.</i>					
December, 1918.....	8,118,734	6,215,084	4.18	8.54	3,288	155,733	(1)	(1)	37	.....	.....	1,747,880	.....
June, 1919.....	6,771,913	6,328,912	4.19	9.79	4,047	291,915	4.24	45.60	.....	278	.....	150,808	.....
December, 1919.....	8,449,946	7,290,873	4.67	11.52	3,659	400,708	4.84	57.11	1	3	.....	758,361	.....
June, 1920.....	7,800,839	6,336,642	6.20	14.48	4,948	285,752	6.07	45.72	.....	.....	.....	1,178,445	.....
December, 1920.....	10,659,740	9,461,658	6.49	11.55	5,551	253,828	6.08	38.43	1	.....	.....	944,253	.....
June, 1921.....	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	.....
December, 1921.....	4,870,435	4,168,566	4.91	11.67	5,676	230,101	4.41	23.39	63	20,786	15,500	435,107	312
1922.													
June.....	2,135,173	1,159,318	4.54	15.61	4,436	175,493	3.22	37.57	2,825	33,705	110,368	653,464	.....
July.....	1,606,899	1,317,602	4.39	11.97	4,167	158,758	3.13	36.63	595	14,113	37,761	78,061	9
August.....	1,471,469	1,094,307	4.34	13.48	4,042	185,208	3.10	42.18	1,276	19,058	70,562	101,040	18
September.....	1,920,587	1,267,358	4.36	13.43	3,944	217,053	3.19	51.24	915	27,212	92,845	315,204	.....
October.....	2,825,699	2,172,114	4.34	9.99	3,793	206,617	3.68	46.23	16,690	28,435	89,866	311,965	12
November.....	3,400,191	3,155,775	4.29	8.43	3,859	173,378	4.10	43.41	924	5,003	45,455	17,653	3
December.....	4,465,624	3,315,593	4.30	9.00	3,873	202,566	4.11	39.14	1,609	4,865	97,470	843,498	23
1923.													
January.....	5,636,299	3,691,259	4.25	6.08	3,294	152,755	4.09	37.74	2,580	1,586	73,174	1,714,945	.....
February.....	4,038,996	3,720,547	4.28	6.70	2,976	186,464	4.08	43.14	1,473	8,479	64,531	57,502	.....
March.....	3,971,427	3,519,700	4.49	8.86	3,282	254,141	4.09	46.59	1,274	8,191	47,182	140,898	41
April.....	3,543,496	3,291,071	4.50	9.04	3,507	194,852	4.12	44.28	142	3,397	27,854	26,180	.....
May.....	3,880,337	3,532,512	4.50	9.45	3,942	186,364	4.16	33.02	12,227	19,800	45,441	83,938	55

¹ Figures not available.

FEDERAL RESERVE BANK DISCOUNT RATES IN EFFECT JULY 1, 1923, AND 1922.

Federal reserve bank.	Paper maturing—											
	Within 90 days.								After 90 days, but within 6 months.		After 6 months, but within 9 months.	
	Commercial, agricultural, and live-stock paper, n. e. s.		Secured by United States Government obligations.		Bankers' acceptances.		Trade acceptances.		Agricultural ¹ and live-stock paper.		Agricultural and live-stock paper.	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Boston.....	4½	4	4½	4	.....	.....	4½	4	4½	4	5	.....
New York.....	4½	4	4½	4	4½	4	4½	4	4½	4	.....	.....
Philadelphia.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	.....
Cleveland.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....
Richmond.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....
Atlanta.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....
Chicago.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....
St. Louis.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....
Minneapolis.....	4½	5	4½	5	4½	5	4½	5	4½	5	4½	.....
Kansas City.....	4½	5	4½	5	4½	5	4½	5	4½	5	4½	.....
Dallas.....	4½	5	4½	5	4½	5	4½	5	4½	5	4½	.....
San Francisco.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	.....

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON THE LAST REPORT DATE IN EACH MONTH SINCE JUNE, 1922.

[Amounts in thousands of dollars.]

	1922						
	June 28.	July 26.	Aug. 30.	Sept. 27.	Oct. 25.	Nov. 29.	Dec. 27.
Number of reporting banks.....	798	793	790	790	787	784	782
Loans and discounts, gross:							
Secured by United States Government obligations.....	285,373	200,769	259,330	261,442	285,043	297,401	290,261
Secured by stocks and bonds (other than United States Government obligations).....	3,465,247	3,459,763	3,482,013	3,589,810	3,718,731	3,688,457	3,774,775
All other loans and discounts.....	7,032,501	7,018,614	7,019,832	7,136,275	7,245,134	7,232,873	7,263,941
Total loans and discounts.....	10,783,121	10,739,146	10,761,195	10,987,527	11,248,908	11,218,731	11,328,977
United States bonds.....	1,264,277	1,305,789	1,306,800	1,381,003	1,503,010	1,510,540	1,485,007
United States Victory and Treasury notes.....	575,500	563,398	695,188	653,776	686,914	687,931	825,736
United States certificates of indebtedness.....	260,796	256,910	192,583	184,127	111,038	95,094	237,956
Other bonds, stocks, and securities.....	2,304,747	2,323,711	2,277,718	2,247,210	2,239,841	2,249,041	2,274,145
Total loans and discounts and investments.....	15,188,441	15,188,954	15,293,544	15,453,643	15,789,711	15,761,337	16,151,821
Reserve with Federal reserve banks.....	1,440,290	1,386,457	1,377,582	1,358,358	1,345,743	1,356,129	1,393,755
Cash in vault.....	278,457	274,824	274,189	281,349	289,452	286,463	1,358,449
Net demand deposits.....	11,123,877	11,043,393	10,942,232	11,085,421	11,161,802	11,094,036	11,255,425
Time deposits.....	3,380,434	3,515,379	3,598,688	3,573,401	3,628,187	3,647,977	3,708,466
Government deposits.....	123,674	99,287	177,680	146,493	259,678	170,637	471,209
Bills payable and rediscounts with Federal reserve banks:							
Secured by United States Government obligations.....	97,501	35,685	58,659	65,651	115,889	205,654	206,253
All other.....	67,072	62,147	68,778	93,495	110,680	176,239	163,322

	1923					
	Jan. 31.	Feb. 28.	Mar. 28.	Apr. 25.	May 29.	June 27.
Number of reporting banks.....	780	777	777	776	774	774
Loans and discounts, gross:						
Secured by United States Government obligations.....	276,332	282,521	265,268	261,817	266,535	250,827
Secured by stocks and bonds (other than United States Government obligations).....	3,723,182	3,799,712	3,765,339	3,792,995	3,799,544	3,806,394
All other loans and discounts.....	7,440,484	7,557,140	7,752,873	7,784,383	7,773,756	7,793,196
Total loans and discounts.....	11,439,998	11,639,373	11,783,480	11,839,195	11,839,835	11,850,417
United States bonds.....	1,480,693	1,437,357	1,432,432	1,414,691	1,379,496	1,417,030
United States Victory and Treasury notes.....	952,341	921,058	928,753	908,642	991,751	973,848
United States certificates of indebtedness.....	193,617	145,704	191,462	158,586	129,732	143,352
Other bonds, stocks, and securities.....	2,221,957	2,186,296	2,161,484	2,151,772	2,148,937	2,158,134
Total loans and discounts and investments.....	16,288,606	16,329,788	16,497,611	16,472,886	16,489,741	16,542,781
Reserve with Federal reserve banks.....	1,444,013	1,408,310	1,394,778	1,367,695	1,385,551	1,390,388
Cash in vault.....	274,952	277,480	282,544	280,503	281,879	282,040
Net demand deposits.....	11,536,958	11,524,612	11,082,059	11,156,317	11,172,706	11,104,201
Time deposits.....	3,728,562	3,775,827	3,848,420	3,988,783	4,004,052	4,000,009
Government deposits.....	149,836	100,109	337,323	265,843	191,646	255,839
Bills payable and rediscounts with Federal reserve banks:						
Secured by United States Government obligations.....	287,301	267,180	290,245	243,046	258,448	270,704
All other.....	92,093	118,334	184,708	159,430	200,683	220,357

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

[In thousands of dollars.]

	June 30, 1919 (8,822 banks).	Dec. 31, 1919 (9,066 banks).	June 30, 1920 (9,399 banks).	Dec. 29, 1920 (9,606 banks).	June 30, 1921 (9,745 banks).	Dec. 31, 1921 (9,779 banks).	June 30, 1922 (9,892 banks).	Dec. 29, 1922 (9,859 banks).	Apr. 3, 1923 (9,850 banks).
RESOURCES.									
Loans and discounts.....	15,517,765	18,341,241	19,761,783	19,744,677	18,191,423	17,468,936	17,282,290	18,061,459	18,554,983
Overdrafts.....	17,993	22,403	22,587	22,676	14,588	14,582	13,653	19,328	16,842
Customers' liability on account of acceptances.....	440,411	624,571	652,001	566,678	412,571	343,559	299,179	372,550	378,159
United States Government securities ¹	4,036,899	3,506,426	2,941,655	2,759,428	2,661,078	2,647,793	3,246,824	3,788,377	3,883,266
Other bonds, stocks, and securities ²	3,030,696	3,311,441	3,219,382	3,360,948	3,443,577	3,512,891	3,815,247	3,899,339	3,877,102
Banking house, furniture, and fixtures.....	448,128	483,185	522,397	565,567	608,812	642,503	680,225	711,917	731,082
Other real estate owned.....	68,775	69,177	69,066	73,901	80,786	87,152	108,695	123,354	134,143
Cash in vault.....	559,433	691,173	621,817	677,925	529,764	478,416	464,614	561,576	518,112
Reserve with Federal reserve banks.....	1,723,774	1,903,814	1,838,648	1,763,424	1,624,662	1,758,341	1,835,116	1,939,028	1,908,586
Items with Federal reserve banks in process of collection.....	369,612	579,235	615,116	544,815	448,765	477,042	493,335	635,926	601,519
Due from banks, bankers, and trust companies.....	2,125,074	2,518,709	1,824,041	1,576,622	1,353,614	1,449,637	1,646,773	1,805,579	1,774,287
Exchanges for clearing house, also checks on other banks in same place.....	1,188,101	1,509,006	1,228,799	963,881	1,085,375	777,439	1,350,390	1,405,121	989,629
Outside checks and other cash items.....	109,046	147,276	126,269	91,222	100,607	106,333	110,377	117,963	103,242
Redemption fund and due from United States Treasurer.....	38,484	41,489	38,505	38,350	36,264	36,672	36,741	36,800	36,869
United States securities borrowed.....						35,710	20,353	19,471	18,449
Other securities borrowed.....						381	488	2,012	1,954
Other assets.....	182,043	166,898	386,892	447,001	344,011	276,749	319,650	382,771	323,817
Total.....	29,856,234	33,916,044	33,868,958	33,197,115	30,935,897	30,114,136	31,723,950	33,882,571	33,852,041
LIABILITIES.									
Capital stock paid in.....	1,489,792	1,593,833	1,717,044	1,799,061	1,858,710	1,867,821	1,912,227	1,940,916	1,979,953
Surplus fund.....	1,292,716	1,375,727	1,480,429	1,526,901	1,557,719	1,557,475	1,584,092	1,625,765	1,630,553
Undivided profits less expenses and taxes paid ³	567,418	572,523	655,591	794,245	716,076	667,711	717,600	797,233	745,076
Due to Federal reserve banks.....	11,876	14,189	24,682	21,953	24,593	25,521	26,644	39,610	34,477
Due to banks, bankers, and trust companies.....	3,650,502	4,091,400	3,461,016	3,062,304	2,688,096	2,834,645	3,123,741	3,452,773	3,473,760
Certified and cashiers' or treas- urers' checks outstanding.....	704,349	906,515	648,361	593,389	563,443	438,336	783,324	857,234	601,465
Demand deposits.....	13,195,072	15,156,169	15,067,172	14,019,901	13,292,177	13,176,122	14,251,855	14,815,507	14,525,756
Time deposits.....	4,343,382	5,304,793	5,910,926	6,187,921	6,366,632	6,450,629	7,175,005	7,644,881	8,142,574
United States deposits.....	902,339	648,555	260,179	316,191	389,910	306,103	156,118	461,799	404,427
Total deposits.....	22,807,520	26,121,621	25,372,336	24,201,659	23,324,851	23,231,356	25,516,687	27,271,804	27,182,459
Bills payable (including all obli- gations representing money borrowed other than redis- counts).....	1,436,248	1,261,819	1,277,510	1,234,932	812,241	655,304	297,135	429,930	494,412
Notes and bills rediscounted (in- cluding acceptances of other banks and foreign bills of ex- change or drafts sold with in- dorsement).....	612,505	1,299,788	1,674,657	2,012,917	1,296,638	797,658	425,609	447,597	473,407
Cash letters of credit and travel- ers' checks outstanding.....	24,875	17,173	28,896	17,901	25,185	16,437	29,560	15,628	17,723
Acceptances executed for cus- tomers.....	446,586	464,018	4673,565	4593,708	418,165	346,555	297,683	366,539	380,245
Acceptances executed by other banks for account of reporting banks.....					13,722	22,245	23,087	33,652	41,126
National bank notes outstanding.....	676,657	685,237	687,653	693,415	703,654	716,968	725,265	723,317	727,574
United States securities borrowed.....	233,638	182,665	130,860	140,451	100,324	102,675	65,037	54,138	52,542
Other securities borrowed.....	6,697	5,578	4,582	4,377	2,830	6,121	3,385	4,960	6,115
Other liabilities.....	241,582	159,062	165,835	177,548	105,782	125,810	126,583	171,092	120,856
Total.....	29,856,234	33,916,044	33,868,958	33,197,115	30,935,897	30,114,136	31,723,950	33,882,571	33,852,041

¹ Includes United States Government securities borrowed by national banks.² Includes other bonds and securities borrowed by national banks.³ Includes amounts reserved for interest and taxes accrued.⁴ Includes acceptances executed by other banks for account of reporting banks.

PRINCIPAL ASSETS AND LIABILITIES OF ALL MEMBER BANKS.

[In thousands of dollars.]

Federal reserve district and date.	Loans and discounts.	Investments.	Demand deposits.	Time deposits.	Bills payable and rediscounts.
All Federal reserve districts:					
Dec. 31, 1918.....	14,302,174	6,368,216	13,309,303	3,834,320	1,969,851
June 30, 1919.....	15,517,765	6,827,260	13,195,072	4,345,382	2,048,753
Dec. 31, 1919.....	18,341,241	6,629,624	15,156,169	5,304,793	2,561,007
June 30, 1920.....	19,761,783	6,025,595	15,067,172	5,910,926	2,952,167
Dec. 29, 1920.....	19,744,677	5,875,548	14,019,901	6,187,921	3,247,849
June 30, 1921.....	18,191,423	6,001,501	13,292,177	6,366,632	2,108,879
Dec. 31, 1921.....	17,468,936	6,088,021	13,176,122	6,450,629	1,452,962
June 30, 1922.....	17,282,290	7,016,699	14,251,855	7,175,005	722,744
Dec. 29, 1922.....	18,061,459	7,650,153	14,815,507	7,644,881	877,527
Apr. 3, 1923.....	18,554,983	7,722,127	14,525,756	8,142,574	967,819
Boston:					
Dec. 31, 1918.....	1,171,202	440,336	1,092,569	216,078	203,532
June 30, 1919.....	1,252,767	450,781	1,080,805	247,012	192,572
Dec. 31, 1919.....	1,398,221	442,141	1,197,395	276,175	255,624
June 30, 1920.....	1,426,559	411,498	1,234,574	320,556	164,834
Dec. 29, 1920.....	1,441,133	406,575	1,125,236	365,108	194,195
June 30, 1921.....	1,335,814	406,814	1,058,963	393,492	101,144
Dec. 31, 1921.....	1,305,094	436,085	1,079,212	408,778	76,020
June 30, 1922.....	1,307,586	549,551	1,163,535	480,337	50,839
Dec. 29, 1922.....	1,387,057	580,203	1,210,365	510,961	86,769
Apr. 3, 1923.....	1,416,338	574,582	1,179,963	551,328	85,104
New York:					
Dec. 31, 1918.....	4,557,820	2,055,138	5,045,425	562,115	745,720
June 30, 1919.....	5,065,381	2,052,921	4,757,737	637,772	692,528
Dec. 31, 1919.....	5,683,139	1,936,201	5,211,484	804,785	927,257
June 30, 1920.....	5,875,745	1,788,654	5,200,065	881,858	913,562
Dec. 29, 1920.....	5,840,301	1,745,881	4,804,087	965,107	1,068,358
June 30, 1921.....	5,107,841	1,816,899	4,792,722	981,168	427,997
Dec. 31, 1921.....	4,892,388	1,916,636	4,688,513	1,047,905	276,403
June 30, 1922.....	4,797,111	2,404,964	5,104,448	1,343,726	148,084
Dec. 29, 1922.....	5,035,670	2,533,807	5,104,682	1,438,246	271,963
Apr. 3, 1923.....	5,092,353	2,473,201	4,681,979	1,578,708	350,548
Philadelphia:					
Dec. 31, 1918.....	891,319	660,414	901,715	285,171	195,864
June 30, 1919.....	987,422	722,637	909,370	308,174	257,233
Dec. 31, 1919.....	1,088,214	678,561	997,337	337,223	263,834
June 30, 1920.....	1,133,672	642,038	1,000,052	386,497	214,013
Dec. 29, 1920.....	1,135,108	640,697	981,096	422,221	172,374
June 30, 1921.....	1,079,203	667,764	908,090	449,637	149,219
Dec. 31, 1921.....	1,028,675	664,736	890,630	466,531	90,354
June 30, 1922.....	1,021,532	711,086	939,738	495,846	54,852
Dec. 29, 1922.....	1,078,160	755,893	1,002,140	521,677	56,386
Apr. 3, 1923.....	1,136,395	778,883	1,010,023	575,226	72,435
Cleveland:					
Dec. 31, 1918.....	1,206,670	745,394	1,090,512	552,997	121,357
June 30, 1919.....	1,293,452	809,160	1,111,819	605,038	112,030
Dec. 31, 1919.....	1,473,526	771,421	1,172,739	677,381	175,073
June 30, 1920.....	1,629,025	733,886	1,292,543	736,296	128,896
Dec. 29, 1920.....	1,717,376	761,835	1,287,039	809,628	134,508
June 30, 1921.....	1,682,933	769,965	1,169,808	846,779	167,762
Dec. 31, 1921.....	1,600,774	721,982	1,078,630	829,679	128,576
June 30, 1922.....	1,623,131	792,057	1,202,845	915,898	47,375
Dec. 29, 1922.....	1,674,724	892,002	1,242,257	1,005,547	57,936
Apr. 3, 1923.....	1,737,391	900,060	1,320,990	1,024,774	44,112
Richmond:					
Dec. 31, 1918.....	659,983	284,876	535,182	216,756	98,985
June 30, 1919.....	712,634	327,721	514,480	257,302	158,856
Dec. 31, 1919.....	854,117	294,604	611,803	302,567	129,930
June 30, 1920.....	904,195	256,494	569,343	326,160	157,878
Dec. 29, 1920.....	920,205	255,627	552,864	336,121	159,191
June 30, 1921.....	883,331	253,630	491,591	356,258	151,735
Dec. 31, 1921.....	864,852	246,361	490,636	362,861	115,193
June 30, 1922.....	854,592	235,957	501,236	395,235	54,388
Dec. 29, 1922.....	895,049	254,212	532,809	399,175	66,810
Apr. 3, 1923.....	910,852	258,567	543,453	422,732	63,080
Atlanta:					
Dec. 31, 1918.....	520,291	221,074	446,023	152,915	101,512
June 30, 1919.....	535,880	252,238	425,153	189,436	93,655
Dec. 31, 1919.....	687,912	234,484	561,001	211,327	100,011
June 30, 1920.....	749,738	193,010	497,585	258,167	141,711
Dec. 29, 1920.....	775,010	185,115	445,059	248,826	210,136
June 30, 1921.....	685,699	172,486	389,720	257,001	135,078
Dec. 31, 1921.....	683,937	162,630	404,588	246,313	122,304
June 30, 1922.....	653,390	153,165	428,729	264,680	38,285
Dec. 29, 1922.....	713,144	168,380	490,886	281,241	40,921
Apr. 3, 1923.....	729,522	176,565	498,070	306,252	28,435
Chicago:					
Dec. 31, 1918.....	2,065,388	838,882	1,560,066	920,701	160,617
June 30, 1919.....	2,255,186	1,004,724	1,672,250	1,043,910	194,090
Dec. 31, 1919.....	2,674,149	915,424	1,892,876	1,179,582	286,817
June 30, 1920.....	3,124,978	807,381	1,923,274	1,295,017	520,103
Dec. 29, 1920.....	3,053,586	785,902	1,691,847	1,310,866	537,555
June 30, 1921.....	2,868,137	763,094	1,656,546	1,281,845	375,191
Dec. 31, 1921.....	2,716,529	768,337	1,647,085	1,285,597	233,724
June 30, 1922.....	2,699,159	870,926	1,834,952	1,336,364	108,888
Dec. 29, 1922.....	2,758,740	997,856	1,888,796	1,433,100	116,559
Apr. 3, 1923.....	2,864,225	1,017,594	1,910,021	1,483,743	130,052

PRINCIPAL ASSETS AND LIABILITIES OF ALL MEMBER BANKS—Continued.
[In thousands of dollars.]

Federal reserve district and date.	Loans and discounts.	Investments.	Demand deposits.	Time deposits.	Bills payable and rediscounts.
St. Louis:					
Dec. 31, 1918.....	582,807	241,860	464,067	162,227	77,883
June 30, 1919.....	604,543	265,170	463,314	182,826	66,749
Dec. 31, 1919.....	767,890	244,082	573,468	211,177	86,666
June 30, 1920.....	836,706	214,341	535,046	240,461	157,895
Dec. 29, 1920.....	817,219	214,615	518,955	255,017	140,163
June 30, 1921.....	773,233	216,142	479,371	271,819	102,723
Dec. 31, 1921.....	763,231	219,865	505,192	284,143	74,795
June 30, 1922.....	738,396	260,644	524,251	313,782	27,165
Dec. 29, 1922.....	801,790	315,913	603,323	340,447	37,827
Apr. 3, 1923.....	820,373	331,811	610,596	362,186	35,627
Minneapolis:					
Dec. 31, 1918.....	569,305	170,357	396,785	277,460	10,048
June 30, 1919.....	604,340	195,583	392,611	319,167	21,427
Dec. 31, 1919.....	749,824	182,103	433,695	349,144	82,094
June 30, 1920.....	812,739	158,918	416,003	378,271	122,462
Dec. 29, 1920.....	789,589	153,524	373,056	371,802	127,783
June 30, 1921.....	756,633	151,285	351,226	372,937	109,903
Dec. 31, 1921.....	711,554	150,067	347,491	363,010	74,017
June 30, 1922.....	686,274	172,540	361,889	373,566	50,944
Dec. 29, 1922.....	693,023	189,855	385,660	390,583	38,260
Apr. 3, 1923.....	695,120	203,032	380,767	408,234	31,885
Kansas City:					
Dec. 31, 1918.....	784,850	228,796	646,691	179,813	68,847
June 30, 1919.....	858,169	237,990	673,738	202,697	104,975
Dec. 31, 1919.....	996,648	248,944	806,042	221,979	128,624
June 30, 1920.....	1,043,287	213,398	771,494	252,124	150,678
Dec. 29, 1920.....	1,003,661	209,225	710,056	243,203	175,838
June 30, 1921.....	905,524	192,034	637,893	247,633	110,071
Dec. 31, 1921.....	856,435	190,713	620,218	242,616	95,019
June 30, 1922.....	840,633	224,766	705,776	262,921	31,238
Dec. 29, 1922.....	864,517	248,723	723,724	273,040	35,873
Apr. 3, 1923.....	874,999	257,082	738,841	285,648	32,607
Dallas:					
Dec. 31, 1918.....	480,537	130,367	396,377	54,298	91,903
June 30, 1919.....	491,818	151,798	434,798	65,400	78,941
Dec. 31, 1919.....	632,454	185,726	642,804	73,278	34,024
June 30, 1920.....	711,403	143,841	592,380	96,908	107,677
Dec. 29, 1920.....	706,754	135,286	537,638	104,026	125,846
June 30, 1921.....	636,488	114,609	459,661	108,700	98,889
Dec. 31, 1921.....	591,860	117,646	456,524	104,835	70,032
June 30, 1922.....	586,500	119,709	480,258	116,888	46,516
Dec. 29, 1922.....	606,749	139,814	540,408	120,460	20,000
Apr. 3, 1923.....	618,155	149,467	528,546	133,776	26,475
San Francisco:					
Dec. 31, 1918.....	812,002	350,722	733,891	253,789	93,583
June 30, 1919.....	856,173	356,537	758,997	284,648	75,697
Dec. 31, 1919.....	1,335,147	495,933	1,055,525	660,175	91,653
June 30, 1920.....	1,513,736	464,136	1,034,813	738,611	172,458
Dec. 29, 1920.....	1,544,735	481,266	992,968	755,996	201,902
June 30, 1921.....	1,476,587	476,779	896,586	799,363	179,167
Dec. 31, 1921.....	1,453,607	492,963	967,403	808,361	90,525
June 30, 1922.....	1,473,986	521,334	1,004,198	875,762	64,170
Dec. 29, 1922.....	1,552,836	573,495	1,090,457	930,404	48,223
Apr. 3, 1923.....	1,659,260	601,283	1,122,507	1,009,967	67,459

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.
[In thousands of dollars.]

Month.	Total (141 centers).	New York City.	Distribution by Federal reserve districts.											
			Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
1922.														
June.....	39,236,177	22,063,382	1,992,898	22,693,592	1,720,649	1,927,948	681,167	785,260	4,326,058	930,887	569,323	1,081,813	479,097	2,047,485
July.....	36,055,788	19,713,134	1,899,373	20,328,510	1,668,316	1,911,065	636,506	743,297	3,995,629	871,384	554,665	1,041,778	432,944	1,972,381
August.....	34,130,129	18,287,224	1,586,094	18,854,442	1,589,819	1,850,667	616,520	739,642	3,991,612	830,180	580,550	1,056,449	440,729	1,999,425
September.....	35,768,453	19,215,296	1,717,635	19,793,005	1,646,539	1,877,032	596,901	800,649	4,070,134	908,393	654,491	1,058,499	541,700	2,103,481
October.....	40,745,186	22,322,276	2,087,622	22,967,053	1,891,067	2,025,319	705,455	901,535	4,438,210	1,067,437	698,732	1,155,094	589,166	2,218,496
November.....	36,159,896	19,026,750	1,986,523	19,637,137	1,682,845	1,867,671	660,697	911,367	4,051,955	988,780	633,665	1,050,896	556,549	2,131,811
December.....	40,436,981	20,851,135	2,126,314	21,546,408	1,939,197	2,430,467	753,942	989,297	4,615,171	1,145,954	710,631	1,181,287	605,692	2,392,621
1923.														
January.....	41,752,913	22,087,156	2,197,997	22,763,018	1,914,857	2,305,963	746,047	1,005,714	4,810,899	1,178,722	647,312	1,202,253	605,258	2,374,873
February.....	35,925,212	19,019,491	1,889,899	19,595,761	1,648,925	1,949,930	631,628	827,440	4,383,817	952,802	510,811	996,426	494,600	2,043,173
March.....	42,185,143	22,541,298	2,222,080	23,231,535	1,926,493	2,206,665	737,293	991,806	4,828,041	1,112,395	600,805	1,199,481	547,188	2,581,355
April.....	39,294,408	20,478,562	2,119,787	21,180,741	1,863,477	2,227,570	676,290	886,328	4,737,859	1,039,549	596,914	1,130,015	488,255	2,347,653
May.....	40,071,906	20,703,871	2,139,645	21,399,850	1,973,625	2,266,888	701,164	922,450	4,899,390	1,076,560	634,217	1,142,172	486,003	2,429,942
June.....	40,573,595	21,041,296	2,172,872	21,789,805	2,083,113	2,278,941	742,692	902,403	4,772,812	1,104,142	632,341	1,155,379	465,461	2,453,134

FOREIGN EXCHANGE RATES.

General index for June, 1923, 66; for May, 1923, 66; for June, 1922, 71. Noon buying rates for cable transfers in New York as published by Treasury.
In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			June	May.	June.	May.	June.	May.	June.	May.
Belgium.....	Franc.....	19.30	5.1400	5.6200	5.6100	5.8100	5.3985	5.7231	27.97	29.65
Denmark.....	Krone.....	26.80	17.5300	18.4500	18.5100	18.8500	17.9573	18.6481	67.00	69.58
France.....	Franc.....	19.30	6.0500	6.5500	6.5000	6.7400	6.3012	6.6365	32.65	34.39
Great Britain.....	Pound.....	486.65	458.0000	460.7700	462.9500	463.9200	461.4581	462.5677	94.83	95.05
Italy.....	Lira.....	19.30	4.3900	4.7300	4.7000	4.9000	4.5746	4.8392	23.70	25.07
Netherlands.....	Florin.....	40.20	39.1500	39.0300	39.2600	39.1900	39.2012	39.1304	97.52	97.34
Norway.....	Krone.....	26.80	16.3700	15.9000	16.0200	17.1400	16.6396	16.5362	62.09	61.70
Spain.....	Peseta.....	19.30	14.4500	15.2000	15.2000	15.2900	14.9242	15.2327	77.33	78.93
Sweden.....	Krona.....	26.80	26.4700	26.5600	26.6600	26.7400	26.5596	26.6462	99.10	99.43
Switzerland.....	Franc.....	19.30	17.6300	17.9500	18.0600	18.0900	17.9404	18.0277	92.96	93.41
Canada.....	Dollar.....	100.00	97.5078	97.6484	97.9000	98.0945	97.6578	97.9403	97.66	97.94
Argentina.....	Peso (gold).....	96.48	78.9400	79.4000	81.6100	82.7200	80.4669	81.6785	83.40	84.66
Brazil.....	Milreis.....	32.44	10.1300	10.1600	10.9700	10.6100	10.4254	10.3477	32.14	31.90
Chile.....	Peso (paper).....	² 19.53	12.9900	12.3500	13.6900	13.1300	13.4012	12.8250	68.62	65.67
China.....	Shanghai tael.....	² 66.85	70.5400	73.5600	72.8900	75.3000	72.1746	74.5342	107.96	111.49
India.....	Rupee.....	48.66	30.7600	30.9700	31.0700	31.3500	30.9919	31.0812	63.69	63.87
Japan.....	Yen.....	49.85	48.8900	48.9000	49.2200	49.2200	49.0450	49.0785	98.39	98.45

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	1.0414	.7443	1.2900	1.0814	1.1749	.7982	6.09	4.14
Czechoslovakia.....	Crown.....	19.30	2.9818	2.9706	3.0061	2.9884	2.9634	2.9791	14.35	14.35
Finland.....	Markka.....	19.30	2.7533	2.7481	2.7775	2.7822	2.7694	2.7705	.004	.01
Germany.....	Reichsmark.....	23.82	.0006	.0014	.0015	.0033	.0010	.0022	16.05	8.75
Greece.....	Drachma.....	19.30	2.6189	1.1875	4.0943	2.7371	3.0975	1.6883	.07	.09
Hungary.....	Krone.....	20.26	.0099	.0182	.0189	.0197	.0140	.0191	.0021	.0021
Poland.....	Polish mark.....	108.05	4.4300	4.3400	5.0300	4.7600	4.6604	4.4731	4.31	4.14
Portugal.....	Escudo.....	19.30	.5011	.4775	.5350	.5969	.5168	.5097	2.68	2.64
Rumania.....	Leu.....	19.30	1.0867	1.0338	1.3040	1.0925	1.1484	1.0499	5.95	5.44
Yugoslavia.....	Dinar.....	100.00	99.9825	99.9500	99.9938	100.0391	99.9753	99.9977	99.98	100.00
Cuba.....	Peso.....	49.85	48.2969	48.2969	48.5417	48.6458	48.3721	48.4267	97.04	97.14
Mexico.....	do.....	103.42	78.9600	79.4300	82.4500	82.6500	80.8492	80.8638	78.18	78.19
Uruguay.....	do.....	103.42	78.9600	79.4300	82.4500	82.6500	80.8492	80.8638	78.18	78.19
China.....	Mexican dollar.....	² 48.11	50.9800	52.8800	52.6900	54.2500	52.1315	53.8415	108.36	111.91
Hongkong.....	Dollar.....	² 47.77	52.2600	54.2300	53.8800	55.2100	53.2085	54.7958	111.38	114.71
Straits Settlements.....	Singapore dollar.....	56.78	53.3300	53.7900	54.0000	55.3300	53.8458	54.2635	94.83	95.57

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	June.	May.
London (converted at average rate of exchange).....	\$0.65677	\$0.67950
New York.....	.65194	.67455

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks. ¹				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom. ⁴	Index numbers of securities prices. ⁵	Statist index number of foreign exchange value of £. ⁶
	Gold and silver, coin and bullion. ¹	Bank notes in circulation. ¹	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.		Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.			
Average of end of month figures:													Per cent.	Per cent.	Per cent.			
1913.....	38	29	318	147	.....	.....	.....	.....	1,370	15	.....	.....	6½	4½	4½	21	.....	.....
1920.....	146	103	318	147	.....	.....	.....	.....	3,252	1,078	219	1,297	6½	6½	7½	40	.....	99.6
1921.....	157	108	327	136	97	1,176	309	1,768	2,911	1,139	183	1,322	4½	5½	6½	33	99.2	110.1
1922.....	156	103	296	130	107	1,068	372	1,727	3,097	796	165	961	2½	2½	3½	49	111.7	120.6
1922, end of—																		
May.....	157	103	298	130	109	1,061	392	1,745	3,307	771	172	943	2½	2½	4½	52	113.4	118.2
June.....	157	103	295	131	113	1,070	388	1,755	2,917	760	205	965	1½	2½	3½	29	112.8	118.2
July.....	154	104	296	122	110	1,056	386	1,730	3,236	755	159	914	1½	1½	3½	43	114.4	120.3
August.....	154	103	293	124	105	1,020	399	1,688	2,885	715	153	868	2½	2½	3½	21	114.7	121.3
September.....	151	101	289	121	101	1,007	381	1,660	2,690	724	148	872	2½	2½	3½	7	114.0	122.7
October.....	154	101	287	125	105	1,033	370	1,686	3,124	740	179	919	2	2½	3½	31	115.1	123.0
November.....	154	102	288	121	98	1,031	365	1,667	2,989	732	179	911	2½	2½	3½	19	114.1	124.6
December.....	154	104	301	133	106	1,030	360	1,684	2,769	719	222	941	2½	2½	3½	15	113.2	125.8
1923, end of—																		
January.....	154	101	280	121	108	1,046	357	1,692	3,262	715	206	922	2	2½	3½	34	114.2	123.4
February.....	155	102	279	131	103	1,023	319	1,644	3,076	698	154	852	2	2½	3½	19	115.3	126.0
March.....	155	102	286	133	104	992	333	1,596	3,315	616	194	810	1½	2½	3½	39	116.4	126.0
April.....	155	100	284	123	100	994	327	1,606	3,339	589	201	790	1½	1½	3½	34	119.0	124.0
May.....	155	102	287	119	109	1,005	325	1,608	.....	592	184	776	1½	1½	3½	36	118.0	123.8
June.....	155	103	287	128	.....	.....	.....	.....	.....	609	206	815	1½	2½	3½	38	118.0	.....

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

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent perpetual rente.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (—).	New stock and bond issues.	
	Gold reserve. ¹	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913.....	3,343	629	.....	5,565	830	86.77	59	—65	.....	.....
1920.....	3,586	253	26,000	38,066	3,527	57.34	554	+48	702	.....
1921.....	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.70
1922.....	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
May.....	3,579	284	23,100	35,982	2,303	57.70	454	+55	644	6.37
June.....	3,580	285	23,300	36,039	2,448	57.95	474	+53	947	6.30
July.....	3,582	285	23,000	36,050	2,432	58.25	562	+62	485	6.02
August.....	3,583	286	23,900	36,385	2,170	60.10	512	+66	151	6.32
September.....	3,584	287	24,000	36,603	2,199	61.10	484	+58	636	6.36
October.....	3,635	288	23,600	36,694	2,170	58.25	556	+17	421	6.41
November.....	3,636	289	22,900	36,114	2,184	59.00	783	+43	179	6.59
December.....	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January.....	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February.....	3,671	291	23,200	37,055	2,279	58.65	792	+64	.....	.....
March.....	3,672	292	23,100	37,188	2,066	57.25	755	+44	.....	.....
April.....	3,672	292	22,500	36,548	2,116	57.70	761	—22	.....	.....
May.....	3,673	292	23,000	36,741	2,200	57.85	680	+14	.....	.....
June.....	3,673	293	23,100	36,689	2,162	55.90	.....	.....	.....	.....

¹ Not including gold held abroad.

ITALY.

[Amounts in millions of lire.]

	Banks of issue.					Leading private banks. ¹					Short-term treas-ury bills.	Index num-bers of security prices. ²	
	Reserve.		Loans and dis-counts.	Note circulation.		Total de-posits.	Cash.	Loans and dis-counts includ-ing treas-ury bills.	Due from cor-re-spond-ents.	Par-ticipa-tions.			Total de-posits.
	Gold.	Total.		For ac-count of com-merce.	For ac-count of the State.								
Average of end of month figures:													
1913 *	1,375	1,661	857	2,284	.....	318	129	1,093	914	55	1,674	.....	.....
1920.....	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	13,200	.....
1921.....	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	.....	.....
1922.....	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	.....	102.83
1922, end of—													
March.....	1,118	1,956	9,899	9,589	8,523	2,890	965	8,250	3,157	316	11,403	24,442	93.66
April.....	1,122	1,964	10,181	9,360	8,350	2,663	908	8,572	3,180	317	11,708	.....	92.23
May.....	1,104	1,963	9,391	9,259	8,061	2,751	841	8,500	3,232	316	11,698	.....	98.62
June.....	1,106	1,976	9,573	9,615	8,049	2,935	845	8,800	3,180	318	11,863	23,862	100.13
July.....	1,125	1,991	9,118	9,947	8,050	2,681	861	8,846	3,272	337	11,896	.....	100.22
August.....	1,125	2,024	9,142	9,695	8,050	2,779	763	8,877	3,286	337	11,883	.....	104.56
September.....	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	25,574	107.42
October.....	1,136	2,039	9,082	9,782	8,075	2,638	781	8,659	3,568	339	11,960	.....	111.09
November.....	1,141	2,034	8,680	9,892	8,074	2,634	781	8,797	3,554	336	12,045	.....	117.01
December.....	1,126	2,042	9,345	9,935	8,076	2,602	982	9,166	3,467	234	12,267	.....	116.33
1923, end of—													
January.....	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	.....	135.19
February.....	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	.....	137.16
March.....	1,129	1,983	8,478	9,004	8,031	2,488	775	9,163	3,597	229	12,363	.....	140.30
April.....	1,129	1,983	10,102	8,661	8,024	2,461	.....	.....	.....	.....	.....	.....	.....

¹ Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.² Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.³ End of December figures.

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.					Darlehns- kassen- scheine in circu- lation.	Treasury bills out- standing.	Value of new stock and bond issues placed on Ger- man market.	Index of security prices. ¹		
	Gold reserve.	Note cir- culation.	Total deposits.	Discounts.					Total clear- ings.	25 stocks.	10 do- mestic bonds.
				Treasury bills.	Commer- cial bills.						
Average of end of month figures:							1 220		Per cent.	Per cent.	
1913.....	1,068	1,958	668	-----	-----	6,136	-----	-----	-----	-----	
1920.....	1,092	53,964	17,702	47,980	83,133	57,898	13,145	-----	-----	-----	
1921.....	1,056	80,952	20,213	83,133	-----	89,297	8,861	192,832	2,655	-----	
1922.....	1,002	339,677	108,633	338,147	72,211	530,647	11,217	475,835	6,726	-----	
1922, end of—											
May.....	1,003	151,949	33,128	167,794	3,377	179,370	9,440	289,246	4,152	-----	
June.....	1,004	169,212	37,174	186,126	4,752	191,414	10,374	311,600	2,762	-----	
July.....	1,005	189,795	39,976	207,858	8,122	243,493	12,234	307,810	2,330	85	
August.....	1,005	238,147	56,124	249,766	21,704	374,856	13,383	331,000	2,468	-----	
September.....	1,005	316,870	110,012	349,770	50,234	473,715	13,995	451,000	7,937	-----	
October.....	1,005	469,457	140,779	477,201	101,155	789,341	14,009	614,000	7,187	169	
November.....	1,005	754,086	240,969	672,222	246,949	1,463,766	13,809	839,000	15,223	105	
December.....	1,007	1,280,095	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,334	
1923, end of—											
January.....	1,005	1,984,496	762,264	1,609,081	697,216	3,826,206	13,395	2,082,000	33,549	1,378	
February.....	1,005	3,512,788	1,582,981	2,947,364	1,829,341	7,444,323	12,625	3,588,000	65,563	4,668	
March.....	1,005	5,517,920	2,272,084	4,552,012	2,372,102	7,257,658	12,600	6,601,000	540,198	3,664	
April.....	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000	64,275	3,837	
May.....	758	8,563,749	5,063,070	8,021,905	4,014,694	13,345,002	12,378	10,274,850	115,813	6,266	

¹ End of March, 1913.² Recalculated by the Frankfurter Zeitung, using as base (100) prices for January, 1922, instead of for January, 1921, and eliminating the five bonds in foreign currencies. Figures are as of beginning of month.

SWEDEN.

[Amounts in millions of kronor.]

	Riksbank.				Joint-stock banks.		Value of stock issues registered during month.	Index number of stock prices.	Index number of foreign exchange value of krona.
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.			
Averages of end of month figures:									
1913 ¹	102	235	108	585	2,287	139	24	258	.....
1920.....	269	733	226	3,596	6,008	476	61	176	112.9
1921.....	280	661	193	2,715	5,948	389	31	121	121.8
1922.....	274	579	269	2,109	5,317	340	29	103	128.4
1922, end of—									
May.....	274	567	293	2,162	5,378	380	50	115	124.8
June.....	274	585	247	2,118	5,388	320	63	113	125.6
July.....	274	551	243	2,015	5,268	307	35	113	127.0
August.....	274	559	213	1,803	5,221	293	22	110	128.8
September.....	274	605	180	1,902	5,181	288	14	103	130.5
October.....	274	569	178	1,995	5,149	206	15	98	131.7
November.....	274	575	191	1,979	5,099	252	59	90	132.2
December.....	274	584	389	2,588	4,984	331	12	96	129.9
1923, end of—									
January.....	274	520	321	1,800	4,888	214	11	93	129.9
February.....	274	538	270	1,455	4,903	175	11	96	129.9
March.....	274	587	265	1,768	4,833	222	16	103	129.5
April.....	273	557	245	1,633	4,751	218	32	105	130.0
May.....	273	539	238	1,612	4,745	208	.....	101	.....

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings. ²
	Gold coin and bullion. ¹	Current loans and discounts.	Money at call and short notice.	Public and railway securities	Note circulation.	Individual deposits—demand and time.			
Average of end of month figures:									
1921.....	72	1,403	282	369	195	2,125	85	272	1,454
1922.....	75	1,272	280	332	166	2,009	90	240	1,353
1922, end of—									
May.....	70	1,285	288	313	156	2,059	83	222	1,497
June.....	70	1,266	274	319	166	2,053	85	233	1,323
July.....	70	1,248	272	323	152	2,016	87	231	1,278
August.....	70	1,248	277	331	158	1,979	89	229	1,172
September.....	71	1,250	279	322	177	1,985	91	235	1,253
October.....	87	1,276	301	310	179	2,020	93	240	1,497
November.....	92	1,255	303	317	170	2,036	96	251	1,619
December.....	93	1,230	284	341	176	2,061	129	257	1,555
1923, end of—									
January.....	75	1,197	281	356	153	1,963	132	241	1,507
February.....	72	1,206	270	377	157	1,997	133	247	1,067
March.....	68	1,220	292	385	173	2,008	126	243	1,199
April.....	68	1,251	305	403	166	2,084	126	239	1,168
May.....	68	1,236	309	397	157	2,067	126	244	1,514

¹ Includes gold in central gold reserve but not gold held abroad.² Total for month.

ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks. ¹				Caja de Conversión.		Clearings in Buenos Aires (paper).
	Cash.		Dis- counts and advances (paper).	Total deposits (paper).	Cash.		Dis- counts and advances (paper).	Total deposits (paper).	Gold reserve.	Note cir- culation (paper).	
	Gold.	Paper.			Gold.	Paper.					
End of—											
1913.....	32	180	478	541	62	435	1,541	1,464	263	822	1,471
1919.....	39	268	676	1,250	66	771	2,113	3,010	399	1,177	2,895
1920.....	25	406	804	1,412	46	1,081	2,505	3,530	470	1,363	3,612
1921.....	23	410	866	1,310	36	1,087	2,543	3,375	470	1,363	3,482
1922, end of—											
April.....	23	393	887	1,283	36	990	2,489	3,304	470	1,363	.....
May.....	23	386	906	1,294	35	1,016	2,461	3,278	470	1,363	3,016
June.....	23	395	933	1,329	35	1,060	2,461	3,326	470	1,363	2,716
July.....	23	399	920	1,322	35	1,013	2,473	3,308	470	1,363	2,814
August.....	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September.....	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October.....	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November.....	23	396	934	1,345	35	1,053	2,537	3,394	470	1,363	2,827
December.....	23	340	1,036	1,349	35	1,025	2,664	3,456	470	1,363	2,954
1923, end of—											
January.....	23	359	992	1,369	35	1,015	2,651	3,451	470	1,363	3,415
February.....	23	363	989	1,366	34	993	2,667	3,464	470	1,363	2,897
March.....	23	362	1,003	1,379	34	1,000	2,666	3,467	470	1,363	3,017
April.....	23	357	992	1,358	34	992	2,693	3,461	470	1,363	.....

¹ Includes Banco de la Nación.² Figures for 1919 include 79,000,000 pesos, and for succeeding years 4,000,000 pesos, held in foreign legations.

JAPAN.

[Amounts in millions of yen.]

	Bank of Japan.						Tokyo banks.					Capital issues in Japan.	Index of se- curit- prices. ²
	Specie re- serve for notes. ¹	Loans and dis- counts.	Ad- vances on foreign bills.	Note cir- culation.	Gov- ern- ment depos- its in Japan.	Pri- vate depos- its in Japan.	Cash on hand	Total loans.	Total depos- its.	Total clear- ings.	Average dis- count rate.		
Average of end of month figures:													
1913.....	216	47	33	363	.....	7	.....	333	.....	364	8.38	32	.....
1921.....	1,200	107	39	1,226	297	50	.....	1,932	.....	2,572	9.00	186	194
1922.....	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834	9.31	124	.....
1923, end of—													
April.....	1,263	267	61	1,226	520	30	130	1,980	1,701	2,809	9.34	217	160
May.....	1,203	178	50	1,203	469	33	120	1,973	1,748	3,143	9.42	110	168
June.....	1,223	179	98	1,344	377	43	122	1,998	1,798	3,178	9.45	121	170
July.....	1,220	133	82	1,224	427	35	127	1,971	1,802	2,700	9.38	101	165
August.....	1,132	241	90	1,280	488	30	115	1,928	1,783	2,582	9.42	95	165
September.....	1,069	134	115	1,237	382	29	145	1,921	1,822	2,750	9.38	150	152
October.....	1,068	160	142	1,236	437	33	126	1,926	1,812	2,697	9.38	88	160
November.....	1,066	183	141	1,241	445	40	126	1,929	1,828	2,671	9.45	100	161
December.....	1,064	375	205	1,590	333	66	169	2,011	1,869	3,329	9.34	56	.....
1923, end of—													
January.....	1,062	180	159	1,308	380	34	113	2,002	1,860	2,246	.....	137	.....
February.....	1,060	157	140	1,261	396	31	117	2,051	1,894	2,592	.....	131	.....
March.....	1,057	241	109	1,238	463	29	190	2,256	2,143	.....	.....	.....	.....
April.....	1,056	279	105	1,236	501	30	142	1,999	1,851	3,077	.....	.....	.....
May.....	1,053	235	77	1,225	452	28	121	1,984	1,854	3,518	.....	.....	.....
June.....	1,053	311	52	1,371	371	49	.....	.....	.....	.....	.....	.....	.....

¹ Includes gold credits abroad, gold coin and bullion in Japan.² Tokyo market

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FEDERAL RESERVE DISTRICTS

