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JUNE, 1923



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1923

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

annum.

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

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

² Assistant to governor.

^{*} Assistant deputy governor.

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FEDERAL RESERVE BULLETIN

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JUNE, 1923.

No. 6

REVIEW OF THE MONTH.

The operations of the Treasury in connection with the maturing on May 20 of the outstanding

Treasury re- balance of Victory notes have funding opera- made Treasury financing an important development of the month of May. During the month the United States Treasury sold about \$669,000,000 of 43 per cent Treasury notes dated May 15, 1923, and maturing March 15, 1927, thereby completing its program for the refunding of the short-dated debt undertaken two years ago. This offering was heavily oversubscribed, total subscriptions, including exchanges of 43 per cent Victory notes, aggregating about \$1,235,-000,000, as against an original offering of about \$400,000,000. Allotments on cash subscriptions were about \$382,000,000 and on exchanges about \$287,000,000. Since this was primarily a refunding offering, the Treasury provided special facilities for exchanging Victory notes, which matured on May 20, for the new notes. The new offering with the balances on hand is intended, in addition to retiring the outstanding Victory notes, to cover the Treasury's cash requirements until the June 15 installment of the income tax is received. therefore constitutes the last important piece of financing for the current fiscal year and completes the operations incident to the refunding of the Victory Liberty loan.

A summary of the distribution of the interest-bearing public debt by maturities on April 30, 1921, at the time the refunding program was announced, on April 30, 1923, just before the final step in carrying out the program was taken, and the estimated amounts

on June 30, 1923, the end of the current fiscal year, are shown in the following table:

[4	Amount	s in	milli	ions (of d	lollars.]
----	---------------	------	-------	--------	------	-----------

		Total			uring within 5 years.		
	Total gross debt.	inter- est- bear- ing debt.	Matur- ing after 5 years.	Total.	With- in 1 year.	One year to 2 years.	Two years to 5 years.
Apr. 30, 1921 Apr. 30, 1923 June 30, 1923 1	23, 994 22, 646 22, 400	23,760 22,327 22,100	16, 158 16, 636 16, 600	7,602 5,691 5,500	2,820 1,893 1,400	572 1,323 1,500	4,210 2,475 2,600
		Per cent	of total	interes	t-bearin	g debt.	-
Apr. 30, 1921 Apr. 30, 1923 June 30, 1923 1		100 100 100	68. 0 74. 5 75. 1	32. 0 25. 5 24. 9	11.9 8.5 6.3	2. 4 5. 9 6. 8	17. 7 11. 1 11. 8

¹ Estimated.

It is estimated that the total gross debt on June 30 will be about \$22,400,000,000, which represents a reduction of nearly \$1,600,000,000 during the 26-month period. Between April 30, 1921, and April 30, 1923, the amount of public debt maturing after five years increased by about \$475,000,000, while shorter term obligations declined by about \$1,900,000,000. As shown by the above table, substantial reductions have been effected in the outstanding obligations maturing within one year and those maturing in two to five years. Moreover, the proportion of the short-dated debt to the total interest-bearing debt has been reduced from about one-third to one-fourth. A more detailed statement of these operations, with the text of Secretary Mellon's letter to the banking institutions of the country announcing the new offering of Treasury notes, is presented elsewhere in the Bulletin. his letter the Secretary of the Treasury points

out that during the past two years the Treasury has been carrying out the policy of orderly funding and gradual liquidation outlined at the time its program for the refunding of the short-dated debt was announced. In this connection he made the following statement:

Except for the issue of about \$750,000,000 of 25-30-year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the third Liberty loan in 1928 in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, particularly the short-dated debt, through the operation of the sinking fund and other publicdebt retirements chargeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

In accordance with Treasury policy, the rate on the May offering was adjusted to the condition of the money market, and the financing has had but little effect on prevailing money rates. The condition of the money market and banking developments during May are described on page 665 in the usual monthly summary of business conditions in the United States. It is there noted that a slackening of business activity has recently occurred and that it is partly seasonal in character. It seems desirable at this time to take a more extended view of business movements since the opening of the year with regard to some of the important underlying factors and with some reference to the situation in different sections of the country.

During the first four months of 1923 production and distribution of goods have been exceptionally large in volume and the buying power of ultimate

consumers has been steadily increasing. Current consumption has apparently

kept pace with larger production and there has been little evidence of speculative buying or of the accumulation of excessive inventories. Within the past few weeks the reluctance of manufacturers and merchants to accumulate large stocks has been a factor in checking a rise in the prices of certain basic materials, particularly in the case of those commodities which have recently experienced unusually rapid advances. The slackening of activity in certain lines of trade which has occurred at the same time with these price recessions may be considered evidence of the caution now being exercised by producers and distributors rather than an indication of a lack of demand or unwillingness to buy on the part of ultimate consumers.

Increased buying power of wage earners arising from fuller employment and wage advances has been reflected in a greater demand for consumers' goods and expansion in retail trade. Factories employing over 500,000 workers and representing various lines of industry in all parts of the United States report increases during the past year of 27 per cent in the number of their employees, and, as the result of fuller employment and increased wages, of 53 per cent in the amount of their pay rolls. Growth in consumers' demand is reflected in the sales of 5-and-10cent stores and of department stores, which during the first four months of 1923 were 15 per cent larger than during the corresponding period of last year. The slight decline in sales during April was chiefly seasonal in character. An element in the increased buying power of consumers has been that the cost of living has increased relatively little and the margin over necessary living expenses available for other expenditures or for savings has been larger. Evidence of this surplus is found in the steady growth of savings deposits month by month, the volume of savings accounts in about 900 reporting banks distributed throughout the 12 Federal reserve districts being 10 per cent larger on May 1, 1923, than a year earlier. In view of the present wage income there can be no doubt as to the buying power of industrial workers and there has been little, if any, indication of slackening in the consumers' demand for goods.

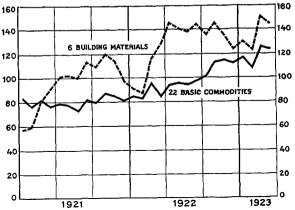
While the recovery of agriculture has been slow and incomplete, farmers also have been buying in larger volume, not merely to meet ordinary needs as consumers, but also to replace and increase equipment. Farm prices of leading agricultural commodities have advanced and the movement of these commodities to market was greater with few exceptions during recent months than a year ago. Sales of mail-order houses, which reflect chiefly purchases made in rural communities, are this year more than a third larger than last year and sales of hardware and farm implements are much in excess of a year ago. considerable part of the proceeds from the sale of crops last autumn was used by farmers in the payment of debts and, while it is too early to estimate the crop prospects for this year, it is clear that a larger proportion of the farmers' return during the coming autumn will be available for the purchase of goods.

Geographical differences in recent business trends are brought out in the table on page 732, which presents a comparison of bank debits, wholesale trade, retail trade, and building contracts, by Federal reserve districts, for the first four months of each of the past four The statistics of bank debits indicate that the dollar value of business transactions has been about 20 per cent larger in the first four months of 1923 than in the corresponding period of 1921 and 1922, but is about 5 per cent less than in the first four months of 1920. The value of building contracts awarded during the early months of 1923 has been higher than in any of the three preceding years. The dollar value of wholesale and retail trade, on the other hand, has been considerably less in 1923 than in 1920, but has been larger than in 1921 or 1922. The decline in the value of wholesale trade as compared with 1920 may be largely ascribed to the lower level of wholesale prices.

An analysis of business activity by Federal reserve districts shows that the dollar value of business transactions during 1923 has been relatively higher in the East and on the Pacific coast than in the South or the Middle West. Check transactions during the first four months of 1923 were larger than in any of the past three years in the Boston, New York, Philadelphia, and San Francisco districts, but were smaller than in 1920 in other Federal reserve districts. Department-store sales in 1923 have also exceeded those of the past three years in the Boston, New York, Philadelphia, and San Francisco districts, while wholesale trade was higher than in either 1921 or 1922 in nearly all districts. Contrary to the trend in other lines of business, the value of building contracts has been larger in 1923 in the West and the South than in any of the post-war years, whereas it was exceeded in either 1920 or 1922 in most sections of the East.

While the demand for goods for current consumption is normally larger in volume and more stable in character than the demand for goods to be used in the equipment of industry and the construction of buildings, the deferred demands arising from the lack of building activity during the war have resulted in an unusually large volume of construction during the past two years. The large output of basic materials since the middle of 1921 has been partly in response to these accumulated shortages, particularly in residential building and in railroad equipment. In consequence of this the prices of building materials, which remained below the general average of prices throughout the period of the war, rose above that average in the summer of 1919, and since that time have remained continuously above the general level of prices. Production of building materials has also increased more rapidly than the output of other basic commodities, the high level of both production and prices indicating the extent of the demand arising out of the existing shortages.

A comparison of the output of building materials and the production of 22 basic commodities since 1921 is shown in the chart.



Building materials: Weighted index of production of lumber, flooring, structural steel, cement, brick, and sanitary ware.

While the general level of wholesale prices in April, 1923, as measured by the Bureau of Labor Statistics, was 59 per cent above pre-war figures, the level of building material prices was 104 per cent higher than in 1913. Since the low point in January, 1922, the general level of prices has risen 14 per cent, while prices of building materials have increased over 30 per cent. During the period of these price advances the production of basic commodities, as measured by the board's index, has increased 44 per cent, while the output of building materials has increased 59 per This activity in the industries producing construction materials has been accompanied by rapid increases in the prices and production of house furnishings. This pressure for labor and materials resulted not only in full employment at high wages and in large advance orders for construction materials, but in actual shortage, duplication of orders, and some evidence of speculative activity.

This situation in the building industries has been recognized both by the Government and the trade itself. In the middle of March, Secretary of Commerce Hoover advised that in view of the heavy demand for private construction the President "direct the different divisions of the Government to initiate no new work that is not eminently necessary to carry on the immediate functions of the Government,

and that there should be a slowing down of work in progress * * * until after there is a relaxation in private demands." At the same time the Federal Reserve Board decided that "until the present congestion in the building activities of the country is materially relieved and costs of building are lowered, Federal reserve banks should not add to the existing difficulties of the situation by carrying on any branch building operations other than those now in progress or for which contracts have already been entered into." On May 16 the board of directors of the American Construction Council also recommended that Governmental and municipal construction work be delayed as much as possible until September or October, and urged that wide publicity be given to the trend of construction costs, both of labor and material.

Recently there has been evidence, particularly in New York City, of some slackening in building activity. In New York City large building projects involving an expenditure of between \$60,000,000 and \$70,000,000 have been temporarily suspended and the volume of building permits has declined. Outside New York City, however, the value of new construction contemplated increased during April, and building contracts awarded in 10 Federal reserve districts increased 8 per cent during April and were 5 per cent larger than a year ago.

During recent weeks the somewhat lessened volume of production and business activity has been reflected in a slacken-Present banking of the growth of bank ing position. credit, though the volume of loans for commercial purposes at banks in leading cities has continued to increase. This increase has continued steadily since midsummer of last year, and on May 16 these loans were \$825,000,000 larger than at the end of last July. During this period the growth of loans secured by stocks and bonds, which increased rapidly during the early part of 1922, has been at a much more moderate rate and since the opening of 1923 has remained relatively constant. Investment holdings of these banks have declined slightly in recent months, the largest reduction having taken place at New York banks. It is at banks in leading cities that the growth in credit demand has been chiefly felt, the increases in their total loans between January 3 and April 4 being about \$260,000,000, while during the same period loans at banks outside these cities have declined. The former banks also have been the principal borrowers at the Federal reserve banks, though the total of their borrowings has been relatively small.

On April 3, 1923, the volume of all member bank credit, as measured by their total loans and investments, was larger by over \$2,900,-000,000 than on March 10, 1922. Of this increase somewhat less than one-half represented a growth in loans and more than one-half represented an increase in investments, largely in Government securities. During the year loans increased by only 8 per cent, while investments increased by about 24 per cent. This growth in security holdings reflects the investment policy of the banks, which used funds arising out of loan liquidation in 1921, gold imports, and the increase of deposits to buy Government and other securities. increase in security holdings has been accompanied by a growth in time deposits amounting to nearly as much as the increase in investments. The total of time deposits, which largely represents accumulated savings, is now in excess of total security holdings. This relation between time deposits and investment holdings is in contrast to that prevailing in 1919-20, when security holdings were greatly in excess of time deposits.

A further factor of strength in the present banking position is the relatively slight indebtedness of the member banks to the reserve banks. Member banks have met the moderate increase in the commercial demand for credit during the past month without substantial increases in reserve bank accommodation. Net gold imports for April were about \$8,500,000, a somewhat larger amount than in March or February, and, together with the sale of investments, have supplied a basis for member

bank credit extension out of the banks' own resources. The volume of Federal reserve bank credit in use has, therefore, remained fairly constant and the amount of Federal reserve notes in circulation has changed but little.

On May 21 and 22 the Federal Advisory

Meeting of the Advisory Council met in Washington.

At the close of the meeting the Federal Reserve Board issued the following statement to the press:

A regular statutory meeting of the Federal Advisory Council was held on May 21 and 22, at which general business conditions of the country were reviewed and reports from all quarters were satisfactory and indicated that business is progressing conservatively and on a sound basis.

The advisory council discussed the matter of discount rates and was of the opinion that there appeared to be no reason why Federal reserve bank rates should be increased at this time.

TREASURY FINANCE.

On May 24 the Treasury announced that "the total subscriptions received for the 44 per cent Treasury notes of Series B-1927, dated May 15, 1923, maturing March 15, 1927, amounted to \$1,234,570,400, of which \$947,-900,500 were cash subscriptions and \$286,669,-900 were exchanges of 43 per cent Victory The amount of the offering was \$400,notes. 000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 43 per cent Victory notes were tendered in payment. Allotments on cash subscriptions amounted to \$382,052,900 and allotments on exchange subscriptions to \$286,669,900, making the total allotments for the issue \$668,722,800." This issue of Treasury notes completes the series of operations begun in 1921, which had as their purpose the refunding of the short-term debt, including over \$4,000,000,000 of Victory notes, about \$2,500,000,000 of Treasury certificates (loan and tax issues), and \$650,000,000 of war savings certificates. The net result of the operation has been a reduction of about \$1,600,-000,000 in the total gross debt and a redistribution of maturities discussed in the Review of the Month (p. 655).

The refinancing of the short-dated debt was effected mainly through the issue from time to time of Treasury notes, with maturities extending from 1924 to 1927. Altogether the Treasury issued between June 15, 1921, and May 15 of the present year nine series of notes totaling over \$4,200,000,000 and bearing rates of interest between 41 and 53 per cent, in accordance with conditions prevailing in the money market. All of the Treasury notes, as well as all outstanding certificate issues, were given maturities coincident with quarterly tax payment dates, when funds for the retirement of these securities become available. Between April 30, 1921, and the end of that year the total amount of Victory notes outstanding was reduced by over \$500,000,000 to \$3,548,000,000, partly through exchanges for Treasury notes issued in June and September of that year. On June 15, 1922, the Treasury called for redemption all outstanding Victory notes of the tax-exempt 33 per cent series, amounting to about \$400,000,000, and on December 15, 1922, about one-half of the 43 per cent Victory notes amounting to over \$1,000,000,000 at the time the call was issued. Purchases of Victory notes through the Federal reserve banks direct from holders were also authorized, as well as the acceptance of Victory notes in payment of income and profits taxes, with the result that by the end of 1922 the amount outstanding was reduced to about \$852,000,000, exclusive of unpresented notes which had been called. April 30 of the present year the outstanding amount of uncalled notes showed a further reduction to \$769,000,000. About \$287,000,000, including a few called notes, were exchanged as of May 15 for the newly issued Treasury notes, leaving the remainder to be redeemed on May 20, the maturity date.

Treasury certificates (tax and loan issues) outstanding at the end of April, 1921, when the Treasury's refunding program was announced, totaled \$2,548,000,000. This total was reduced to \$2,083,000,000 at the close of that year and to \$1,075,000,000 at the close of 1922. On October 16, 1922, the last of the loan certificates were retired, so that at the present

time only tax issues with maturities coinciding with quarterly tax payment dates are outstanding. Between April 30, 1921, and April 30, 1923, the Treasury also reduced the amount of outstanding war savings certificates from \$713,000,000 to \$326,000,000 and retired all of the outstanding Pittman certificates, amounting on April 30, 1921, to \$239,000,000, owned by the Federal Reserve banks and held on deposit at the Treasury as security for outstanding Federal reserve bank notes.

On October 16, 1922, for the first time since the war, the Government offered an issue of long-term bonds, designated Treasury bonds of 1947-1952, at 4½ per cent, of which \$764,-000,000 were sold, including \$252,000,000 issued in exchange for 4½ per cent Treasury notes and Treasury certificates The new bonds are redeemable in whole or in part on or after October 15, 1947, and mature on October 15, 1952.

As a result of these operations the total gross public debt was reduced from \$23,994,000,000 on April 30, 1921, to \$22,646,000,000 on April 30, 1923, or by \$1,348,000,000. (See table on page 661.) During the same period the shortdated debt shows a reduction from \$7,602,-000,000 to \$5,691,000,000, or by \$1,911,000,000, while the long-term debt increased by \$478,-000,000. Reduction of the short-dated debt was effected largely through the operation of the sinking fund, the application of surplus revenues, and the reduction of the balance in the general fund. It is estimated by the Treasury that of the total reduction of about \$1,900,000,000 in the total gross debt during the three fiscal years 1921, 1922, and 1923, about \$1,800,000,000 will have been effected through ordinary receipts, including sinking fund \mathbf{and} other public debt retirements chargeable against ordinary receipts, and the remainder through a reduction of the net balance in the general fund. While the principal change in the composition of the long-term debt has been the addition of Treasury bonds, the chief change in the composition of the short-dated debt, in addition to retirements, has been the substitution of about \$4,000,000,000 of Treasury notes for an

approximately equivalent amount of maturing obligations. The importance of the change is in the fact that maturities of the nine series of Treasury notes have been spread over a period of years, ranging from 1924 to 1927, and the dates of maturity have been made coincident with quarterly tax payment dates. This reduces the annual amounts to be redeemed to more manageable proportions and at the same time insures the fullest absorption of surplus revenues with the least disturbance to the financial and money markets. Moreover, as stated in the 1922 report of the Secretary of the Treasury (p. 9), "this gives the best assurance of the gradual retirement of the war debt, and is perhaps the greatest advantage of the short-term refunding which the Treasury has been carrying on, for by distributing the debt over early maturities in amounts not too large to be financed each year these refunding operations have given the Treasury control over the debt and its retirement and avoided the tendency to perpetuation of the debt which would have been inherent in long-term refunding upon a comprehensive scale." Furthermore, as stated in Secretary Mellon's letter to the banks of May 7, "with the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them (i. e., these maturities) gradually out of surplus revenues in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the third Liberty loan."

The subscriptions and allotments of the May 15 issue of Treasury notes were divided among the several Federal reserve districts as follows:

Federal reserve district.	Total subscriptions received.	Total subscriptions allotted.	Exchanges (included in total sub- scriptions allotted).
Treasury	\$2,804,500	\$2,804,500	\$2,804,500
Boston	90, 796, 400	58, 653, 500	21, 364, 000
New York	526, 552, 400	262, 470, 100	145, 365, 800
Philadelphia	104, 147, 100	48, 314, 300	17, 867, 500
Cleveland	103, 282, 600	53,084,000	16, 439, 800
Richmond	28, 595, 100	19, 828, 500	5, 670, 200
Atlanta	35, 370, 200	18, 393, 690	4,950,000
Chicago	137, 664, 000	88, 289, 900	33, 360, 100
St. Louis	58, 857, 100	40, 115, 300	13, 014, 200
Minneapolis	15, 414, 000	15, 414, 000	5, 794, 400
Kansas City	31,661,600	19, 751, 400	7, 418, 000
Dallas	21, 901, 900	7,771,900	1,919,600
San Francisco	77, 523, 500	33, 831, 800	10,701,800
Total	1, 234, 570, 400	668, 722, 800	286, 669, 900

The following table shows in summary form the development of the gross public debt and of the various items composing the short-term debt for the period beginning with August 31, 1919, when the debt was at its peak, and ending with estimates for June 30 of the present year:

GROSS DEBT AND SHORT-DATED DEBT, AUGUST 31, 1919, TO JUNE 30, 1923.

[Millions of dollars.]

Date.	Gross debt.	Total short-dated debt (ma-turing within five years.)	Vic- tory notes.	Treas- ury notes.	Loan and tax certifi- cates.	Treas- ury (war) sav- ings securi- ties.
Aug. 31, 1919 June 33, 1920 Apr. 30, 1921 June 30, 1921 Dec. 31, 1921 June 30, 1922 Dec. 31, 1922 Apr. 30, 1923 ¹ June 30, 1923 ²	26, 594 24, 298 23, 994 23, 976 23, 438 22, 964 22, 995 22, 646 22, 400	9, 246 7, 842 7, 602 7, 418 7, 097 6, 745 5, 835 5, 691 5, 500	4, 114 4, 246 4, 069 3, 914 3, 548 1, 991 852 769	311 702 2, 247 3, 159 3, 522 4, 000	3,938 2,486 2,548 2,322 2,083 1,754 1,075 1,073 1,100	932 827 713 687 651 679 732 326 350

¹ From preliminary statement of the public debt, April 30, 1923. 2 Estimated.

SECRETARY MELLON'S LETTER TO BANKING INSTITUTIONS.

MAY 7, 1923.

DEAR SIR: The Treasury is announcing to-day an offering of 4½ per cent Treasury notes of series B-1927, dated May 15, 1923, and maturing March 15, 1927. This is a refunding offering, and accordingly provides special facilities for receiving 4½ per cent Victory notes in exchange for the new Treasury notes, without the necessity of adjustment of interest in any case and with full interest to maturity in the case of uncalled Victory notes.

The amount of the new issue will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4½ per cent Victory notes are tendered in payment. There are still outstanding 4½ per cent Victory notes which were called for redemption on December 15, 1922, to the amount of about \$65,000,000, and uncalled Victory notes maturing May 20, 1923, to the amount of about \$765,000,000, making a total of about \$830,000,000 of Victory notes now outstanding. The new offering of Treasury notes is intended, with exchange of Victory notes and the balances already on hand, to provide for the outstanding Victory notes which will be presented for payment and at the same time to cover the Treasury's other cash requirements between now and the June installment of taxes.

This offering completes for practical purposes the refinancing of the Victory Liberty loan, and it is therefore an appropriate time to indicate the results of the refunding p erations which have been in progress. On April 30, 1921, the Treasury announced its program for the refunding of the short-dated debt, and it has since been carrying out the policy of orderly funding and gradual liquidation outlined in that announcement. Except for the issue of about \$750,000,000 of 25/30 year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the third Liberty loan in 1928, in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view, all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, particularly the short-dated debt, through the operation of the sinking fund and other public debt retirements chargeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

The comparative figures of the debt as it stood when these operations commenced on or about April 30, 1921, and as it will stand on or about June 30, 1923, when the present refunding will have been completed, show clearly what has been accomplished. On April 30, 1921, the gross public debt, on the basis of daily Treasury statements, amounted to about \$24,000,000,000, of which over \$7,500,-000,000 was short-dated debt maturing in about two years. This included over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness, and over \$650,000,000 of war-savings certificates of the 1918 series. By June 30, 1923, it is estimated, the gross debt will have been brought down to about \$22,400,000,000, a reduction of about \$1,600,000,000 during the period, and all the old \$7,500,000,000 of short-dated debt will have been retired or refunded. In its place there will be a new class of short-dated debt, aggregating about \$5,500,000,000 and maturing over the period of about five years up to the maturity of the third Liberty loan, consisting of (1) \$1,100,000,000, or thereabouts, of Treasury certificates of indebtedness, maturing on various quarterly taxpayment dates within the year; (2) about \$4,000,000,000 in the aggregate of Treasury notes, maturing on various quarterly tax-payment dates in the years 1924, 1925, 1926, and 1927; and (3) about \$350,000,000 of war-savings certificates and Treasury savings certificates, maturing in moderate amounts each year. These maturities are arranged so as to permit their refinancing with the minimum of disturbance to business and industry, and, with

the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them gradually out of surplus revenues in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the third Liberty loan.

This Government, as you probably know, has been squarely following the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and, beginning with the fiscal year 1921, it has included as ordinary expenditures for budget purposes the sinking fund and other debt retirements properly chargeable against ordinary receipts, aggregating about \$422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which reay be realized is after providing for sinking-fund charges and similar public-debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 36, 1923, covering the first 10 months of the year, there was a surplus on the basis of daily Treasury statements of over \$137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best estimates indicate that by the end of the year there will be a surplus of over \$125,000,000 after charging out expenditures for the sinking fund and other publicdebt retirements of the same nature to the amount of about \$405,000,000. This means that, notwithstanding the unfavorable prospects at the beginning of the year, the Government will succeed in closing the year with a substantial surplus. This fortunate result is due in large part to increased revenues from internal revenue and customs and to a lesser extent to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost economy in Government expenditure and avoid new projects that would drain the Public Treasury.

The current offering of Treasury notes brings to an end the first phase of the refinancing of the war debt, and it offers a peculiarly favorable opportunity for holders of Victory notes to reinvest in a Government security of similar maturity and bearing the same rate of interest. The terms are attractive, and nothing will be more helpful to the general situation than the widest possible distribution of the new notes among investors. I am accordingly writing to ask your continued cooperation, believing that you will wish to extend to your customers every possible facility for subscribing to the new securities and particularly for exchanging their Victory notes for the Treasury notes now offered.

Cordially yours,

A. W. Mellon, Secretary of the Treasury.

To the President of the Banking Institution Addressed.

NOTES.

Changes in personnel of Federal Reserve Board.

On May 1, 1923, Mr. D. R. Crissinger, of Ohio, took the oath of office as governor of the Federal Reserve Board. Mr. Crissinger, who has been Comptroller of the Currency since March 15, 1921, succeeds Mr. W. P. G. Harding, whose term as governor of the board expired last August. Mr. Henry M. Dawes, of Illinois, succeeds Mr. Crissinger as Comptroller of the Currency.

Mr. George R. James, of Tennessee, who was nominated by the President to fill the vacancy created by the resignation of Mr. John R. Mitchell, entered upon his duties as a member of the board on May 14. Mr. James has held official banking positions and at the time of his appointment was president of the William R. Moore Dry Goods Co., of Memphis. During the war he had charge of the cotton section of the War Industries Board and was a member of the President's industrial conference of 1919.

On the same day Mr. Edward H. Cunningham, of Iowa, who was appointed a member of the Federal Reserve Board by the President on May 5 to fill the vacancy created by the death of Mr. Milo D. Campbell, took the oath of office. Mr. Cunningham has been actively identified with farming interests in the Middle West, and at the time of his appointment was secretary of the Iowa Farm Bureau Federation and prominent in the work of the American Farm Bureau Federation.

Appointment of Federal reserve agent.

Mr. M. L. McClure, of Kansas City, Mo., has been appointed chairman of the board of directors and Federal reserve agent of the Federal Reserve Bank of Kansas City, to fill Federal Reserve Bulletin.

the vacancy resulting from the resignation of Mr. Asa E. Ramsay, effective May 1, 1923.

Reserves against special savings deposits.

The board recently ruled that so-called special savings deposits, which under California law must be segregated in separate savings departments with special assets set aside for the protection of the deposits, are nevertheless not savings deposits for purposes of reserve computations, because of the fact that depositors are permitted to check against these accounts and to withdraw funds without the presentation of pass books, certificates, or other similar forms of receipt. A full statement of the board's views on this matter is presented on page 677.

Reprinting of Federal reserve act.

The Federal reserve act, with all amendments to date, has recently been reprinted by the Federal Reserve Board, with an appendix which reproduces provisions of other acts of Congress that affect the operations of the Federal reserve banks and member banks, including portions of the agricultural credits act of 1923. Copies may be obtained from the Superintendent of Documents, Government Printing Office.

Publication of index-digest.

The Federal Reserve Board has just published the index-digest of the Federal Reserve Bulletin for 1922. This digest was compiled by Mr. C. S. Hamlin and contains an abstract of all published decisions and rulings of the Federal Reserve Board, together with other matter contained in the Bulletin for 1922. Copies of the digest have been mailed to all subscribers to the final edition of the Federal Reserve Bulletin.

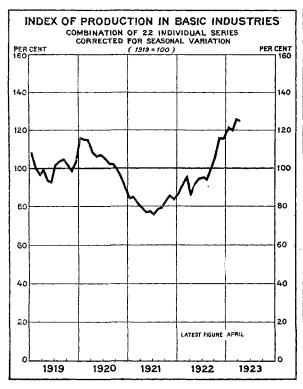
BUSINESS CONDITIONS IN THE UNITED STATES.

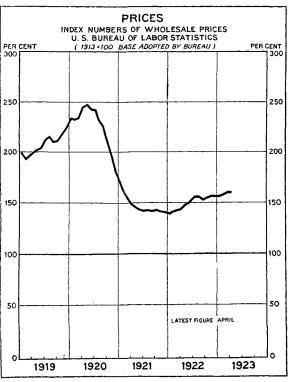
Production and trade continued in large volume during April. There was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences.

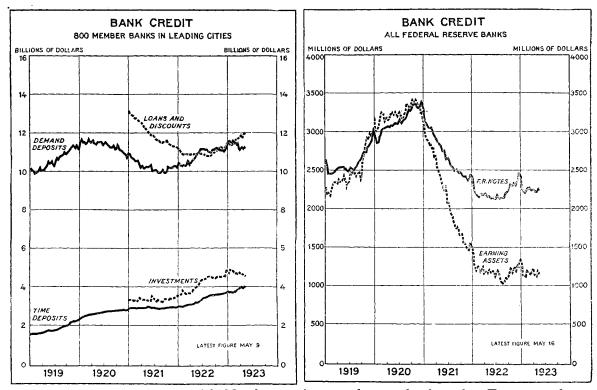
Production.—The Federal Reserve Board's index of production in basic industries declined about 1 per cent in April. Production of lumber, anthracite coal, and mill consumption of cotton decreased, while there were increases in the output of pig iron and petroleum. There was a further increase in the value of building contracts awarded in April, but the value of building permits issued in 168 cities was 16 per cent less than the record figures of March. The decrease was due chiefly to a curtailment of new projects in New York, as the aggregate value of permits at other reporting cities showed an increase of 20 per cent. Car loadings continued to be much larger than in the corresponding weeks of previous years, owing chiefly to heavy shipments of manufactured goods. In spite of present heavy traffic, the shortage of freight cars has largely disappeared.

Employment at industrial establishments continued to increase during April, although plants in Eastern States reported some reductions in their forces and there was an increase in those States in the number of concerns working part time. Increases in wage rates were announced by many concerns, and average weekly earnings of factory workers increased about 1 per cent.

Trade.—Wholesale and retail trade were somewhat smaller in April than in March, which is the customary trend at this season of the year. Both were well above the level of a year ago. Wholesale trade, according to the index of the Federal Reserve Board, was 8 per cent less than in March, but 20 per cent more than in April, 1922. Decreased sales by department







stores in April as compared with March were in part due to the fact that Easter purchases were made in March and to unseasonable cold weather in many localities. Mail-order sales during April were 10 per cent less than in March, but 32 per cent larger than a year ago.

Wholesale prices.—Prices of certain basic commodities declined during April and the early part of May. The general index of wholesale prices of the Bureau of Labor Statistics, it is to be noted, showed no change between March and April. Prices of building materials, metals, cloths, and clothing were higher in April than in March, these advances being offset by declines in prices of fuel and of farm products, especially live stock and dairy products.

Bank credit.—Since the middle of April the volume of bank credit in use has remained relatively constant. Between April 11 and May 16 loans of member banks in leading cities showed an increase of nearly \$115,000,000, a large part of which occurred in the Chicago district. These increases in loans were accompanied by a somewhat larger liquidation of investments, which was general throughout the country. Partly as a result of the sale of these investments, reporting member banks met the demand for additional loans without obtaining increased accommodation at the reserve banks. The volume of Federal reserve bank credit has, consequently, continued to remain fairly steady at the level which has prevailed since the middle of January, and the volume of Federal reserve notes in circulation has remained practically unchanged.

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding Treasury certificates. The Treasury offering of approximately \$400,000,000, 4\frac{3}{4} per cent notes, maturing March, 1927, was heavily oversubscribed, and the issue was subsequently quoted at a slight premium in the open market.

Note.—Statistics used in the accompanying charts and referred to in the above textare given in detail on the following pages: Production on pages 724-727, prices on page 711, retail and wholesale trade on pages 729-732, and condition statements of Federal reserve and member banks on pages 737-745.

AGRICULTURE.

Abnormally cold weather, accompanied by excessive precipitation, continued during the early weeks of April in all agricultural sections of the country. Soil preparations were somewhat delayed, and early fruit and truck crops were damaged. Warmer weather prevailed during the late weeks of April and continued through the early weeks of May. Field work made considerable advancement, and rapid progress was made in the planting of spring crops. In all Federal reserve districts, despite some unfavorable weather, considerable advancement in all crops was indicated. In the Kansas City district precipitation was generous in some grain areas, relieving the severe drought that had continued throughout the In the Minneapolis district the handiwinter. cap of the late spring season has been somewhat offset by farmers switching from early to later varieties of barley and oats. Spring plowing was practically completed during April in the Dallas district, where an early start was made possible by the open winter. The recent unseasonable weather, however, retarded planting and sowing in eastern sections of the dis-Movement of labor from farms to industrial centers is general in all Federal reserve districts, but the demand for labor in agricultural sections is greatest in the harvesting season, and the shortage will not become serious until that time.

Prices of principal agricultural commodities continued their upward movement in April, and increased 3.5 per cent over the preceding According to the Department of Agriculture farm prices on May 1 were approximately 21.1 per cent higher than a year ago, but were 14.1 per cent lower than the average of the past 10 years on May 1. The increase during April was not as great as the 10-year average increase of 5.5 per cent during the same

month.

Grain.

During April the condition of winter wheat improved, and for the entire United States the average condition was 80.1 on May 1, as compared with a condition of 75.2 on April 1, 1923, and 83.5 on May 1, 1922. The yield is estimated at 14.5 bushels per acre, which would make the total production 578,287,000 bushels. This is 1.4 per cent less than in the preceding year, 3.7 per cent less than in 1921, and 2 per cent less than the average of the past 10 years. The average condition of rye also improved during April, and on May 1 it was 85.1, compared

with 81.8 on April 1, 1923, 91.7 on May 1, 1922, and 90.6, the average for the past 10 years, on May 1. The condition on May 1 forecasts a production of 74,510,000 bushels, compared with 95,497,000 bushels in 1922 and 63,419,000 bushels, the average production for the past 10 years. Milder weather, accompanied by rains in some of the dry areas of the Kansas City district, were instrumental in improving the conditions of winter wheat in those sections, but in some portions of the dry belt of Nebraska and Kansas the rains came too late to save the entire crop. Persistent rains in some sections of the Chicago and Minneapolis districts have delayed the seeding of spring wheat, but in others it has been completed. Corn planting has been going forward as rapidly as the weather would permit in the St. Louis and Chicago districts, and oat seeding has been practically completed.

The marketing of grain during April, as indicated by receipts of all grains at 17 interior centers, was in smaller volume than in March, but was greater than in April, 1922. movement during April amounted to 63,364,501 bushels, compared with 78,108,287 bushels in March and 46,357,831 bushels in April, 1922. The greatest decreases were in receipts of corn and barley. Export demand for corn was somewhat less than in preceding months, but the amount of wheat sold abroad increased. Prices of all grains were higher in April than in the preceding month, although in the early weeks of April slight declines were evident.

Cotton.

Weather conditions during April were generally unfavorable for cotton in all of the cottongrowing States. The early weeks of the month were accompanied by low temperatures, which delayed the progress of the young plants in the southernmost areas of the Atlanta and Dallas districts and killed some young cotton in the sections farther north. The crop is from one to two weeks late, but plantings have been completed in almost all In the Atlanta and Dallas districts the plants, although small, are growing nicely and cultivation is generally fair. The boll weevils have made their appearance in some sections where the crop is furthest advanced, but as the plants are small very little damage has been done. The weather, however, has been favorable for the growth of the weevils. Fertilizer is being used in greater quantities than last year in the cotton States of the Atlanta and Richmond districts and reports indicate that wider use of fertilizer is being made in Arkansas. According to a survey made by the Department of Agriculture, the movement of negro farmers from the South to industrial centers of the country is greatest in the southeastern cotton States of Georgia,

South Carolina, and Alabama.

The movement of the old cotton crop to market, as indicated by sight receipts, decreased during April as compared with the preceding month and reached the low point of the year, amounting to 305,000 bales, compared with 453,000 bales in March and 433,627 bales in April, 1922. Spinners' takings also reached the low point of the year in April, but were greater than in the same month a year ago. Stocks of cotton at mills, although less on April 30 than on March 31, were greater than on April 30 one year ago. Warehouse stocks were also less than on March 31 and considerably less than on April 30, 1922. Combined stocks at both mills and warehouses amounted to 3,855,000 bales on April 30, as compared with 4,675,000 on the same date one year ago. Total cotton exports amounted to only 260,000 bales in April, as compared to 598,000 bales in April, 1922. The price of upland spot cotton in New York has declined steadily, from 31.30 cents in the middle of March to 25.60 cents on May 7. Since that time the market has shown an upward tendency and reached 28.65 cents on May 26.

Tobacco.

The season for the marketing of leaf tobacco practically drew to a close in April. Sales of all types of leaf tobacco by growers in Virginia were greater than in the preceding season, amounting to 161,245,000 pounds prior to May 1, compared with 95,218,000 pounds in 1921-22. Prices received by growers for both dark and bright tobacco were higher than in the previous season. The greatest increase was in the average price per hundred pounds for bright tobacco, which was about 45 per cent higher than in the preceding season. The average price for dark tobacco was \$18.81 per hundred, compared with \$18.66 in 1921-22. Increased production and higher prices during the season yielded the growers of Virginia approximately \$42,000,000, compared with \$19,000,000 in 1921-22. Producers' sales in North Carolina totaled 276,813,000 pounds, at an average price of \$27.41 per hundred pounds, compared with 251,682,000 pounds at an average price of \$25 per hundred in 1921-22. Final returns for the North Carolina growers

were approximately \$76,000,000, an increase of \$13,000,000 over the preceding year. In the St. Louis district the growers are rapidly preparing their ground for planting and plant beds are generally in good condition. In the Richmond district, although plants were injured somewhat by cold weather, transplanting has begun in the southern counties. In the tobacco sections of the Atlanta district the late cold weather damaged the early planted tobacco and considerable replanting was nec-The demand for cigars in the Philadelphia district was fairly good during April, but buying in the early weeks of May was reported not to be up to expectations. Many manufacturers are inclined to believe that retailers are stocked up and are deferring purchasing until their shelves become depleted. The demand for American cigarettes is good and production is estimated at above 85 per cent of capacity. Prices for cigars and cigarettes are generally firm and unchanged, and leaf tobacco prices are exceedingly steady. Stocks of cigars are reported to be moderate.

Frnit.

The cold weather which prevailed during the greater part of April was unfavorable to the fruit crops of the country. Early peaches and other fruits were seriously damaged in the Atlanta, Richmond, and St. Louis districts by unseasonable weather in the early weeks of April, but fruit buds and blooms were delayed in the fruit sections farther north and very little damage was done. In the Atlanta district prospects for the 1923 citrus fruit season are reported to be good, although in a few sections the early bloom was light. Rain is needed in many sections, but the dry weather has not been as serious as it was last year. The condition of oranges on May 1 was estimated to be 90 per cent of normal, compared with a condition of 95 per cent a month ago and 86 per cent a year ago. Grapefruit was estimated at 88 per cent of normal, compared with 91 per cent a month ago and 81 per cent on May 1, 1922. The shortage of refrigerator cars that confronted Florida shippers during March has been relieved and the movement of oranges for the present season is 22,868 cars, an increase of 5,322 cars over the movement for the corresponding period last season. The movement of grapefruit also shows an increase of 1,812 cars over the preceding period. In the San Francisco district mild weather recently has brought forth an excellent bloom on deciduous fruit trees and generally favored a heavy setting of fruits. Commercial reports state that about 7 per cent of the navel orange crop of approximately 10,000,000 boxes remained unshipped on May 1, but only a small proportion of the Valencia orange crop, now estimated at 10,278,000 boxes, had been marketed to that date.

Live stock.

The downward movement in the marketing of live stock, which had continued since January, was checked in April, when receipts of all live stock at 57 markets exceeded those of the preceding month and were considerably greater than in April, 1922. The increases were due to sheep, cattle, and calves, as receipts of hogs, horses, and mules, although still heavy, were smaller than in the preceding month. creased receipts of cattle were due in part to the movement from the ranges of the South and far Southwest to the long-grass ranges and pasture lands farther north. Cold weather which prevailed in March retarded the fattening of cattle in the Dallas district and thus delayed the spring movement until April. Shipments from 52 markets continued to decline in April and reached the lowest point since July, 1922. Detail figures showing the movement of live stock for April, 1923, March, 1923, and April, 1922, are given in the table on page 725. Prices for hogs and lambs, reflecting the heavy marketing during the winter and spring months, declined in April, but prices of cattle increased. All changes, however, were relatively small.

Pastures and ranges, aided by seasonal rains and moderate temperatures, continued to develop during April and are in good condition in all Federal reserve districts. The cloudy and cold weather during the latter part of the month was unfavorable for some stock, particularly shorn sheep and lambs, in the Great Plains and mountain sections of the Kansas City district, but no serious losses were reported. In all districts the ranges are providing sufficient grazing for the herds and feeding is gradually being discontinued.

MINING.

Coal.

Production of bituminous and anthracite coal decreased somewhat in April, but the curtailment was less than is usual at this season of the year. Prices, which have been declining since last August, continued downward throughout April, but showed some tenency to stiffen in the second week of May.

Production of bituminous coal during April totaled 42,564,000 tons, which was 9 per cent less than in March but higher than in any previous April. The unusually heavy spring output of bituminous mines seems to indicate that consumers are at length making an attempt to restore their reserve stocks which have been in a depleted condition for almost a year. In fact, several of the larger railroad systems have recently announced that they intend to increase their coal reserves. Export demand continues small and there has not yet been much movement of coal to the Great Lakes.

Anthracite output during April aggregated 8,063,000 tons, which was 14 per cent less than in March. Operations, however, are still on a large scale and demand for domestic sizes is very strong. There has not been any conference as yet between operators and miners in regard to a renewal or revision of the present wage agreement, which will expire on Au-

gust 31.

Coke production in April reached the highest daily average on record, due to the insistent demand from the iron and steel industry. Beehive ovens produced 1,776,000 tons and by-product ovens manufactured 3,206,000 tons. Prices of Connellsville coke have continued to recede, and both furnace and foundry grades averaged on May 17 over \$2 per ton less than on March 22.

Petroleum.

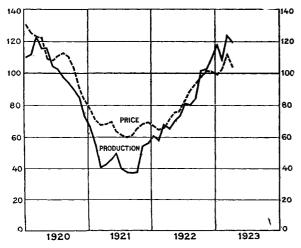
Petroleum production, as indicated by movement into sight, continued at a high rate during April and early May, despite the lag in consumption, the rapidly growing stocks of both crude and refined products, and the falling prices. Output of crude petroleum again broke all previous records and stocks on hand also mounted to a new high point. Production of gasoline and lubricating oil during March, the latest month for which figures are available, also exceeded that of all previous months. Stocks of gasoline at the end of March were unprecedentedly large and unofficial reports indicate a further increase during April. As a result of these factors prices began to decline late in March, and new reductions in crude oil or gasoline prices were announced nearly every week during April and May. Quotations on crude oil, however, are still above those prevailing last fall, before the many advances that were made during the Tank-wagon prices of gasoline, which winter. went up only slightly early in the year, have

weather has kept consumption down to a point lower than was anticipated.

Daily average crude-oil output in four States of the Kansas City reserve district was greater in April than in March and stocks continued to increase. Daily average production also increased in Texas but fell off in Louisiana. There was a slackening in drilling operations in practically all fields of the Dallas district during April. Despite increased shipments of crude petroleum from California during April, stored stocks in that State reached a record level on May 1 because of the large output. Although voluntary curtailment was attempted by many southern California producers, total production in April exceeded that of all previous months. Some reduction in output, however, was effected during the first part of May.

Metals.

Prices of all nonferrous metals showed a decided downward trend in both April and May. This decline in prices was accompanied by some reduction in mine output during April. The chart below shows a comparison of monthly changes in prices and production of zinc since



Zinc prices and production, by months. Relatives with 1919 monthly average as 100.

January, 1920. This chart indicates that there has been a close correspondence between prices and mine operations throughout the past three years and suggests that domestic producers have adjusted the supply very closely to meet the demand.

The price of zinc at St. Louis decreased from 7.35 cents per pound on April 16 to 6.5 cents a pound on May 16. This decline in prices

was accompanied by a 4 per cent decrease in production during April. Shipments, however, continued to be in excess of production and stocks were reduced to a new low level of 8,976 tons. Lead prices declined about 1 cent between April 16 and May 16, while mine output in April was 8 per cent less than in March. Shipments of both lead and zinc ores from the Joplin district were considerably smaller in April than in March.

The price of refined electrolytic copper delivered at New York continued in May the decline which started in the latter part of March, and the quotation on May 16 ranged from 15.125 cents to 15.5 cents, as compared with 17.375 cents on March 22 and 16.875 cents on April 16. April production of copper totaled 118,424,000 pounds, which was 3 per cent less than in March, but 54 per cent more than a year ago. Both domestic and foreign demand for copper has been very dull, and the largest manufacturer of brass has recently announced a general reduction in the prices of his principal products.

MANUFACTURING.

Food products.

The flour-milling industry during April was characterized by reduced activity as compared with the preceding month, when the peak of the year was reached. Although the usual seasonal quietness accounts in a large measure for the reduced production of wheat flour during April as compared with March, the total production exceeded that of April, 1922. During the month under review the total wheatflour production amounted to 8,969,000 barrels, compared with 10,607,000 barrels in March and 7,823,000 barrels in April, 1922. operations likewise decreased in April and varied from 41.8 per cent of capacity in the Chicago district to 54.2 per cent in the Kansas City district, compared with 43.3 per cent and 59.1 per cent in the respective districts during March. The domestic flour trade, following milling activity, was less active than in the preceding month. Sales of flour in barrels at 13 mills reporting to the Chicago Federal Reserve Bank were 21.3 per cent less than in March. Prices, on the other hand, increased during April, following the increase in wheat prices.

Although meat packing during April, as indicated by animals slaughtered under Federal inspection, failed to reach the volume of the preceding month, the total number of all

animals slaughtered was greater than in any April since 1913. The decrease as compared with March was due to hogs and sheep, as the number of cattle and calves slaughtered increased. The number of cattle slaughtered in April was the largest April figure since 1913, with the exception of April, 1918, and the number of hogs was larger than in any April since The number of animals slaughtered in April, 1923, March, 1923, and April, 1922, are given in the table on page 725. Sales by 55 meat-packing companies in the United States reporting directly to the Chicago Federal Reserve Bank showed a seasonal decline of 3.6 per cent over March, but were 17.8 per cent greater than in April, 1922. Export demand was somewhat less than in March, but shipments continued heavy and consigned stocks abroad were reported slightly heavier on May 1 than on April 1.

Textiles.

Inactivity prevailed in the buying of most textile products during April and May, although production continued at a high rate throughout the former month in order to fill the large volume of orders previously booked. Relatively few new orders were received, however, and some curtailment in factory operations was reported in May. Prices also have fallen slightly. This recession in business has been attributed to a number of causes, such as the unseasonable spring, the resistance on the part of buyers to advancing prices, the desire to avoid accumulation of stocks, and, in the case of cotton, to weakness in the raw material market growing out of reduced foreign

Cotton consumption by mills fell off 7 per cent in April from the high record reached in March. This decline was partly seasonal, and the total number of spindles active increased further during April to a new maximum figure. In May, however, productive activity lessened, as a number of New England mills reduced operations to a four-day week basis. This curtailment was the outgrowth of the declining demand, which has been evident for some weeks and which in turn has been attributed to the recent drop in raw-cotton quotations and to the uncertainty regarding prices at which the new crop may be bought. The demand for yarns was reported by the Federal Reserve Bank of Philadelphia to be particularly small in May, and prices declined about 15 per cent below the peak quotations of

the demand has fallen off, operations have continued at full time. Mills producing both cotton yarns and cotton goods in the Atlanta district reported declines during April in production, shipments, and orders as compared with March, but substantial increases were noted over the figures for April, 1922. Prices of practically all grades of cloths have been

reduced since April.

Little new business has been booked by the manufacturers of woolen and worsted products since April, and in some cases cancellations have been reported. This check in demand is generally attributed to the unseasonable weather during the spring, which cut down the sale of spring suits below anticipations. Production continued at a high rate, and during April statistics showed a greater percentage of active spindle hours than in March for all machinery except the looms. Worsted spindles were particularly active. Wool consumption by mills was less in April than in March, which may be largely accounted for by the shortness of the later month. The price trend of both goods and yarns is upward. Eastern raw wool markets have been dull recently, but purchasing of the new clip in the West was active. A number of large clips have been contracted for at around 50 cents or more per pound for the better grades, which is much higher than the prices paid last season.

Ending of the spring season and advancing prices brought about some check in sales by silk-goods manufacturers during April and May. Demand, however, continued to be well above that for last year, according to reports from the Philadelphia Federal reserve district. Statistics showed no evidence of declining production during April, as deliveries to mills in that month broke all previous records. Furthermore, looms in the Paterson and North Hudson sections were more active than they have been at any time since the spring of 1921. A slight decline, however, in the percentage of activity at Paterson occurred during May. Owing to high prices the markets for both thrown and raw silk were dull during May. As a result, the Japanese raw-silk market became weak and prices fell off some after the 1st of May, both at Yokohama and at New York.

Late sales of spring clothing were generally below anticipations because of bad weather, and a number of manufacturers were unable to entirely dispose of their extra stocks. Orders booked for fall, however, have been fairly large, in fact well above those received March. In the Richmond district. although | in 1922, according to reports from the Chicago

and St. Louis reserve districts. Tailors to the trade in the Chicago district reported slight seasonal decreases in business during April, but orders, production, and shipments continued to be approximately 50 per cent above the corresponding figures for 1922. Wholesale clothing sales in the New York district during April were about 20 per cent less than in March and practically the same as during April, 1922.

Knit-underwear production during April was less than in March, according to comparable reports from mills, and new orders received, shipments, and unfilled orders also fell off. These are largely seasonal tendencies. The output of winter garments was greater than that of summer underwear during April, whereas the reverse was true in March. Reports from the Philadelphia Federal reserve district indicate that the recent drop in cotton-yarn prices unsettled the underwear market in May, and buying was checked. Statistics from mills in that district show the usual seasonal tendencies in April as compared with March, but as compared with last April production was less, whereas shipments and orders were much greater.

Hosiery output and shipments were less in April than during March, but greater than during April, 1922, according to figures collected by the Federal Reserve Banks of Philadelphia and Atlanta. Unfilled orders showed an increase during the month. Full-fashioned hosiery mills were running at capacity during May, but most of the orders were for shipment before June 30. Producers of seamless hosiery in the Philadelphia district were operating at only about 65 per cent of capacity. Mills in the Atlanta district reported that the demand for cotton hosiery was not as strong as earlier in the year.

Iron and steel.

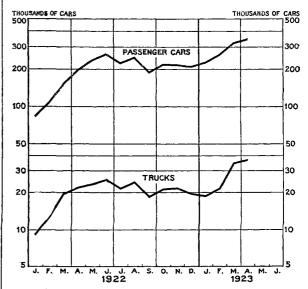
Iron furnaces and steel mills both established new records for average daily production during April, and reports indicate that this high rate of activity has been continued during May. April production of pig iron amounted to 3,548,000 tons, which was 0.7 per cent more than in March, while the steel-ingot output of 3,321,000 tons was slightly lower than in March, owing entirely to the fact that there was one less day in the month. Buying continued to be rather quiet in May, as compared to the first quarter of the year, but the accumulation of orders is so large that there has been no attempt to curtail plant operations.

The average price of 14 iron and steel products, which showed an increase in each of the first 18 weeks of 1923, was unchanged in the week ending May 10 and registered a decrease in each of the three following weeks. This recession in average prices was due almost entirely to a decline in quotations for pig iron, as prices for finished steel have shown little change. Unfilled orders of the United States Steel Corporation, which declined 115,000 tons during April, totaled 7,289,000 tons on April 30, which was 43 per cent more than a year ago.

Demand for structural steel from building contractors and for sheets and plates from automobile and railroad equipment factories have slackened considerably, but railroads have recently placed orders for over 300,000 tons of steel rails for fall delivery. Accumulated orders for wire products, pipe, sheets, and tin plate are large and many mills continue to refuse orders for these products.

Automobiles.

Production of passenger cars and trucks reached new high levels in April, both exceeding their March records by about 8 per cent. The ratio chart which follows illustrates the



Changes in production of passenger cars and trucks.

remarkable increase in output of both passenger automobiles and trucks during 1922 and 1923. The comparative level of the curves on this type of graph is not significant, but it gives an accurate comparison of percentage changes from month to month. It will be noted that the monthly changes in volume of

production of passenger cars and trucks have agreed very closely throughout the past 16 months, and that consequently there has been little change in the ratio of trucks to total out-

put of automobile factories.

April shipments of automobiles were slightly smaller than in March, but were far in excess of any other month on record. The number of driveaways from factories has been particularly large throughout the first four months of 1923. Reports from 230 retail dealers in the St. Louis district show that April sales were 8 per cent less than in March, but 20 per cent larger than a year ago. Manufacturers in the Chicago district report that the demand for closed cars is very strong and that there is a considerable volume of unfilled orders. In the Cleveland district orders for trucks are particularly numerous. This is ascribed principally to the shortage of unskilled labor and the tendency to substitute machinery for man power.

Tire production during the first quarter of 1923 was higher than in the corresponding period of any previous year. Factory output has been considerably in excess of shipments, with a consequent accumulation of stocks. The price of crude rubber showed a further decline during May and is now about 10 cents per pound below the prices of January.

Leather and shoes.

Dullness generally prevailed in the hide, leather, and shoe markets during April and May, with some activity in the demand for novelties for immediate delivery. Prices remained practically unchanged, except on cattle hides, which declined some in May. Calfskins, on the other hand, advanced slightly. Tanners are not buying hides and skins as actively as in previous months. Sole-leather production was less in April than in March, but above that of all other months since December, 1921. Decreased sales of leather were noted in the Philadelphia reserve district during April and May. The demand for bright colors in kid and calf was the feature of the upper leather business.

Output of shoes during April fell off about 10 per cent for the country as a whole, but varied among the chief districts from a decline of 17 per cent in the Boston district to an increase of nearly 2 per cent in the St. Louis district. This decline is largely seasonal and production is universally at a higher rate than that prevailing a year ago. Shipments were likewise less during April than during March

in the Boston, Philadelphia, and Chicago districts, but orders booked and unfilled orders on hand at the end of the month showed increases. Reports from the Philadelphia district indicate that the greatest demand during April and May was for women's novelty shoes in bright colors, mostly for delivery before June. Wholesale and retail trade in April was generally less than during March and in most districts fell below April, 1922. This may be attributed to the fact that the spring buying season ended in March this year, whereas last year it extended into April because of the later Easter.

Paper.

Newsprint production and shipments fell off rather substantially during April as compared with March, but were above corresponding data for April, 1922, which was a rather poor month. Shipments exceeded production, and stocks on hand April 30 were the lowest for that date on record. Production of other grades of paper during March, the latest month for which figures are available, was well maintained, and shipments were particularly large, exceeding all previous records for many grades. Production and consumption of wood pulp was at a high rate during April, and stocks increased in accordance with usual seasonal tendencies, but they are still rather small. The demand for all grades of paper, according to the Philadelphia Federal Reserve Bank, remained good in May, although many manufacturers reported some declines in orders, particularly for wrapping papers and tag stocks. Mills making book and fine grades of paper also reported a recent reduction in demand, but were still well supplied with orders previously received. Prices on some of the finer grades of paper have recently been advanced.

Lumber.

Declining demand was evident throughout the manufacturing branch of the lumber industry during April and May. Shipments fell off some, but were fairly well maintained because of orders previously received. Although a few associations reported increases in production during April, the total volume of lumber cut throughout the country in that month, as reported by the National Lumber Manufacturers Association, equaled only 1,271,056,000 feet, as compared with 1,355,082,000 feet during March. April shipments by the same mills totaled 1,273,815,000 feet. Weekly reports show that toward the latter part of April the cut began to exceed shipments and continued larger dur-

ing the early weeks of May. Consequently, manufacturers' stocks, which had become

small, are now being replenished.

Dealers in lumber reported a more active demand than did the manufacturers, although they also have noticed some check in the receipt of orders. Retailers have been making deliveries in large volume to industrial users as well as to builders and have worked down some of the large stocks which they held earlier in the spring. They are, however, buying conservatively on their own account. The recent price advance has been checked, and since the latter part of April a number of recessions have occurred in both hardwoods and softwoods.

Substantial reductions in the amount of lumber cut during April were reported by mills of the two largest associations, the Southern Pine Association, producing yellow pine, and the West Coast Lumberman's Association, pro-ducing Douglas fir. This decrease is attributed to declining demand rather than to the shorter month, as production during April is ordinarily greater than during March. Figures from the Western Pine Association, on the other hand, indicated a rather substantial increase in production during April, but orders and shipments fell off, and the former were smaller than during last April. Manufacturers in the Minneapolis Federal reserve district doubled production in April as compared with March, whereas shipments and orders decreased. Retailers in that district increased both their sales and their stocks on hand during April. Demand for lumber in the San Francisco district was unusually active during April, and production by some associations was the greatest reported during the past three years.

BUILDING.

Construction operations were maintained at a high level during April and May in most sections of the United States, and there was some further advance in prices of building materials. According to the index of the Bureau of Labor Statistics, prices of building materials in April averaged 3 per cent higher than in March and 31 per cent higher than in April, 1922. The rapid advance in cost of materials and labor during the past few months has resulted in the postponement of a considerable volume of building in New York City, and the American Construction Council, representing all branches of the building industry, has advocated the delaying of all possible projects until the fall months and organized publicity concerning increase in costs. Contracts awarded in 10 Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) aggregated \$397,192,000 during April, an increase of 8 per cent as compared with March. Slight decreases in awards were reported by the New York, Philadelphia, Cleveland, and Atlanta districts, while all other reporting districts showed increases. The largest gain occurred in the St. Louis district and amounted to 41 per cent. April contracts awarded were 5 per cent greater than a year ago in the seven districts which reported in both periods. Contracts for residential buildings during April reached a slightly smaller value than in March, although gains occurred in 7 of the 10 reporting districts. The largest curtailment took place in the New York district, but awards for residences there reached a higher value than in April, 1922.

The number and value of building permits in April were somewhat less than in March, due to a pronounced reduction in New York City projects. This reduction was due partly to the fact that the March figures were unusually high, since many wished to anticipate a repeal of the State tax exemption laws, and partly to the postponement of new projects on account of high costs.

TRANSPORTATION.

Efforts of the railroads to relieve traffic congestion by buying new equipment, reducing the amount of rolling stock awaiting repairs, and increasing car and train loadings proved very effective during April and May. The number of cars loaded has been increasing week by week, while the reported car shortage was reduced by one-half during April. Car loadings in the month of April totaled 3,924,000, which was 5 per cent less than in March but 26 per cent more than a year ago. The decrease in total number of loadings was entirely due to the fact that there were two less working days in the month, for the average load per working day increased about 3 per cent. Loadings of ore, forest products, and miscellaneous freight have been maintained at an exceptionally high level, the ore loadings being twice as large as a year ago.

Freight-car shortage in the week ending May 8 averaged only 28,316 cars, as compared with 58,237 cars in the week ending April 7. The shortage of box cars was reduced 66 per cent in this period of four weeks, while the shortage of coal cars was reduced 32 per cent. A total of about 11,000 new freight cars and 300 new locomotives were put in service by

the railroads during April. Unfilled orders of locomotive works totaled 2,204 locomotives on April 30, which was slightly less than at the beginning of the month, but was over three times as many as on April 30, 1922.

TRADE.

Wholesale trade.

Owing to seasonal influences, wholesale distribution during April failed to continue in the record volume that was maintained in Total sales, however, were in greater March. volume than in April, 1922, and the total volume of trade from January to May was greater than in the corresponding period one year ago. Total sales in all lines were 8 per cent less in April than in the preceding month, but were 20 per cent greater than in April, 1922. All reporting lines except hardware decreased in April as compared with March, and all lines showed increases over April, 1922, with the exception of shoes, which decreased 5 per cent. Sales of dry goods and shoes showed the greatest declines as compared with the preceding month. With the exception of the Kansas City district all Federal reserve districts from which reports were received indicated declines in dry goods sales, ranging from 13 per cent in the San Francisco district to 46 per cent in the Atlanta district. Declines in shoes were noted in all reporting districts, except in the San Francisco district, and ranged from 3 per cent in the Minneapolis district to 36 per cent in the Chicago district. The downward movement in the raw-cotton market and the unseasonable weather were largely responsible for the dullness in the dry goods market. Compared with April, 1922, the greatest increases were in the sales of groceries and hardware. The table on pages 730-731 shows in detail the trend of wholesale trade in the United States and changes in wholesale trade by Federal reserve districts.

Retail trade.

Although the volume of retail trade during April was smaller than the peak for the year, reached in March, activity was well maintained and sales exceeded those in April, 1922. Easter purchases were made largely in March this year and accounted for the enormous volume of sales in that month; but despite the fact that Easter trading took place in April last year, the April, 1923, sales exceeded those in the same month a year ago. Departmentstore sales throughout all sections of the United States were 3 per cent greater than in April, 1922, but were 5 per cent less than in | Prices of goods exported, after an uninter-

the previous month. With the exception of the Philadelphia and Richmond districts, increases over April, 1922, were noted in all Federal reserve districts from which reports were obtained. Compared with the preceding month, sales decreased in all districts except in the Boston and Minneapolis districts, where slight increases were indicated. Mailorder houses and chain stores, with the exception of music chains, showed considerable decreases in sales in April as compared with March. Sales by music chains increased 3 per The greatest chain store decreases were 13 per cent for groceries and 16 per cent for shoes. As compared with April, 1922, sales of mail-order and all chain stores except shoe chains, where a decrease of 22 per cent was noted, increased and ranged from 0.2 per cent for cigar

chains to 32 per cent for mail-order houses. Stocks of department stores continued to increase during April, and were 3 per cent greater than in March and were also greater than in any month since November, 1922. Compared with April, 1922, stocks were 9 per cent greater. The table on pages 730-732 shows in detail figures for retail trade by

Federal reserve districts.

PRICES.

The April index numbers of the Federal Reserve Board and the Bureau of Labor Statistics showed no change in the general level of wholesale prices in this country. Broadly speaking, raw materials declined in price during April, while producers' and consumers' goods advanced.

Grain prices moved upward again after last month's decline, but there were downward movements in live stock, in poultry and eggs, and particularly in cotton, which declined 6 per cent in price. Only slight declines in coal prices occurred during April, but coke decreased as much as \$1 per ton. Prices of pig iron and steel and of most other metals and metal products, increased substantially. Among textiles, cotton yarns and some grades of cotton goods decreased. There was not much change in wool products. Raw silk and silk yarn, however, experienced drastic increases in price.

The rise in costs of imported goods was not so rapid in April as in the previous two months, the board's index for that group of commodities showing an increase of 2 points, as compared with 7 and 8 point advances during February and March, respectively.

rupted rise from a level of 157 last September to 193 in March, fell to 186 in April.

Among the groups of the Bureau of Labor Statistics index, farm products, fuel and lighting, and miscellaneous items decreased in April; foods, cloths and clothing, metals and metal products, building materials, and housefurnishings increased. Detailed figures for these groups will be found on page 711.

COMMERCIAL FAILURES.

Commercial failures during April were fewer in number but greater in liabilities than during March. The growth in liabilities was due to relatively great increases in the New York, Chicago, St. Louis, and Dallas Federal reserve districts, as there were rather substantial decreases in most of the other districts. One failure involving \$7,000,000 was responsible for the large total in the Dallas district. As compared with April, 1922, material declines were noted both in number and in liabilities. Only in the Philadelphia, Cleveland, Dallas, and San Francisco districts were the liabilities involved during April greater than those for the preceding April, and only in the Kansas City district were a larger number of failures recorded in April, 1923. The number of failures during the first three weeks of May totaled 1,082, as compared with 1,096 during a similar period in April and 1,358 for the first three weeks of May, 1922.

COMMERCIAL FAILURES DURING APRIL.

	Num	ber.	Liabilities.		
District.	1923	1922	1923	1922	
No. 1—Boston	151	165	\$2, 139, 720	\$2,403,840	
No. 2-New York	342	420	16,070,562	33, 677, 526	
No. 3—Philadelphia	63	78	1,775,463	1, 468, 343	
No. 4—Cleveland	116	156 148	3,914,384	2,840,844 3,277,906	
No. 5—Richmond No. 6—Atlanta.	86 97	264	2,593,827 1,260,290	6, 557, 398	
No. 7—Chicago.	197	284	8, 750, 459	10, 909, 837	
No. 8—St. Louis	80	120	2, 168, 109	2, 244, 444	
No. 9—Minneapolis	76	116	840, 890	2, 268, 658	
No. 10—Kansas City	84	66	1,220,260	1, 937, 393	
No. 11—Dallas	93	167	8,874,897	3, 865, 301	
No. 12—San Francisco	135	183	1,883,080	1,607,148	
Total	1,520	2, 167	51, 491, 941	73, 058, 637	

Failures among manufacturing firms during April increased considerably in liabilities, which were greater than during any month since December, 1921. Trading failures, on the other hand, continued to decline and were at practically the same low level reached last October. The number of failures involving over \$100,000 was rather large in the case

of manufacturing firms. Failures among agents, brokers, and the like were particularly few in number and small in liabilities as compared with those of previous years.

EMPLOYMENT.

Employment at industrial establishments, mines, and farms increased during April, while wage increases were more numerous than in any other month during the present period of business expansion. The continued increase in number of workers since last fall, when it was announced that there was very little unemployment, indicates that the supply of labor has been more elastic than was generally anticipated. The additional workers secured by factories during the past six months have been obtained by new immigration from both Europe and Mexico, by a substantial migration of southern negroes to northern industrial centers, and by some recruiting of women who were not generally counted as unemployed. The numerous wage increases during April and May indicate that most of this slack has now been absorbed and that industrial concerns consider it necessary to bid against each other to obtain workers.

Reports to the Bureau of Labor Statistics from 5,651 industrial establishments for April showed increases over March of 0.5 per cent in number of employees, 1.4 per cent in total pay rolls, and 0.9 per cent in average weekly earnings. Twenty-four out of 43 reporting industries had fewer employees in April than in March, but these losses were more than offset by substantial gains at brickyards, carriage factories, petroleum refineries, sawmills, and automobile plants. Increases in wage rates were announced by over 800 establishments, being most numerous in the case of foundries and machine shops, cotton mills, brickyards, furniture factories, sawmills, iron and steel mills, and paper mills.

Information received from State departments of labor and Federal reserve banks indicate some decrease in factory employment in New England and New York as compared with increases in other sections of the United States. The Massachusetts Department of Labor and Industry reports that employment fell off 1.3 per cent during April, due largely to a reduction of forces at shoe factories. The Chicago Federal Reserve Bank also reports curtailment of employment at shoe factories and tanneries, but states that this was offset by increased forces at factories manufacturing au-

tomobiles, chemicals, electrical goods, and steel. In the Philadelphia district total employment and wages increased, and manufacturers of electrical machinery and canned goods increased the number of their employees by almost 10 per cent.

FOREIGN TRADE.

The growth of imports to the United States, which has been evident for a good many months past, was accelerated in March to such an extent that imports exceeded exports by the unprecedented sum of nearly \$60,000,000. This is the largest import balance ever recorded for American foreign trade in any one month, and it is the first time since August, 1914, that even a small excess of imports has been reported. The monthly statement of the Department of Commerce places the value of imports during March at \$398,078,000, as against exports amounting to \$341,162,000. In February our current export balance had almost disappeared, since imports of merchandise were only \$3,795,-000 less than exports for the same month, and that sum was more than offset by net imports of gold. But an increase of nearly \$100,000,000 in imports, such as occurred in March, is nevertheless an extraordinary development. It is largely to be accounted for by increased demands of American manufacturers for foreign raw materials and semifinished goods required by the recent volume of domestic production.

Preliminary April figures for both exports and imports are now also available and show the continuance of a large current import balance. Imports of merchandise during April are valued at \$367,000,000 and exports at \$326,000,000, an excess of imports for the month of \$41,000,000. A further discussion of recent foreign trade movements will be found

on page 691.

GOLD AND SILVER MOVEMENTS.

Net gold imports during the month of April totaled \$8,533,000, compared with \$5,559,000 for March and a monthly average of \$17,085,000 for the 10-month period ending April. Gross imports for the month totaled \$9,188,000, of which about 60 per cent came from Great Britain and over 10 per cent from Canada. Gold imports from continental Europe, which constituted a considerable share of the total imports for previous months, were relatively insignificant, a total of \$250,000 from the Netherlands being the largest shown for any of the countries concerned. Gold exports for the month declined to \$655,000, most of which was consigned to Mexico.

Gold imports and exports in April and for the 10 months ending in April are shown below, by principal countries:

[In thousands of dollars.]

	Gold imports		1	Gold exports.		
Country.	April, 1923.	10 months ending April, 1923.	Country.	April, 1923.	10 months ending April, 1923.	
France	36	20,825	Netherlands		2,660	
Netherlands	250	15, 894	Canada	137	22,000 $22,010$	
United Kingdom	5,555	119,094	Mexico			
	988	113,467	British India	413	4,094	
Canada		30,656		18	13,412	
China	280	6,176	China and Hong- kong.	44	3,256	
All other	2,079	31,482	All other	43	2,217	
Total	9,188	218,500	Total	655	47,649	

Silver imports during April totaled \$4,262,000, compared with a monthly average of \$5,883,000 for the 10 months ending April. As in previous months, about 90 per cent of the total amount of silver imported came from Mexico, Peru, and Canada. Silver exports for the month, \$4,336,000, were slightly in excess of imports for the month. Of the monthly total about two-thirds was consigned to China and Hongkong and nearly one-fourth to Armenia and Kurdistan.

FOREIGN EXCHANGE.

German exchange, after its break on April 18 from the pegged rate of 44 to 48 cents per 10,000 marks, remained at about 32 cents until the beginning of May. During the present month it has declined continuously from 33 cents per 10,000 marks on May 1 to 14 cents per 10,000 marks on May 31, which establishes a new low record, comparable with 21 cents per 10,000 marks, the lowest rate reported before the Government began to support the exchange.

Sterling exchange moved but little during May and stood on May 31 at \$4.62, compared with \$4.64 on May 1. The French franc declined from 6.74 cents on May 1 to 6.55 cents on May 31, and the Belgian franc and Italian

lira also show recessions.

Among the smaller European countries the tendency toward stabilization, which was observed in April, became more pronounced during May. Besides the Austrian crown, the Czecho-Slovak crown, and the Finnish mark, which have for some time been stabilized at 0.0014 cent, 2.98 cents, and 2.78 cents, respectively, the Hungarian crown has maintained a level during May of about 0.019 cent. Polish mark during the latter half of April fluctuated between 0.0020 and 0.0022 cent per mark, and during May between 0.0019 and 0.0021 cent. The Rumanian leu advanced from 0.4806 cent at the beginning of the month to 0.5106 cent on May 31.

RULINGS OF THE FEDERAL RESERVE BOARD.

Reserves against so-called "special savings deposits."

For some time the board has had under consideration the question whether so-called "special savings deposits" of certain State member banks in California can properly be classified as "savings accounts" in computing the reserves which such member banks are required to maintain under the terms of section 19 of the Federal reserve act.

Under the California law, as it has been construed by the State authorities, these accounts are required to be segregated in separate savings departments the assets of which constitute trust funds for the protection of savings depositors; they can be invested only in a restricted class of securities and loaned only in a restricted manner; and they are subject to many other special safeguards not applicable to ordinary commercial deposits. They are represented by pass books and the banks reserve the right to require the presentation of the pass books at each withdrawal, but in practice they are subject to withdrawal by check without the presentation of the pass books and an unlimited number of checks can be drawn against them and collected through the clearing houses. Under the provisions of the California law and under the specific rules printed in the pass books the banks reserve the right to require 30 days' notice before the withdrawal of such accounts, but in practice they do not exercise this right.

In prescribing the amount of reserves to be maintained by member banks, section 19 of the Federal reserve act makes a distinction between "time deposits" and "demand deposits," and requires smaller reserves to be maintained against the former than against the latter. The first paragraph of that section defines "demand deposits" and "time deposits" as follows:

Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

It will be noted that the term "time deposits" comprises: (1) All deposits payable after 30 days; (2) savings accounts which are subject to not less than 30 days' notice before payment; (3) certificates of deposit which are

subject to not less than 30 days' notice before

payment; and (4) postal savings deposits.

The deposits under consideration are not "payable after 30 days," because they are not payable on a definite date nor a specified number of days after date, nor only after 30 days' notice which is actually required. The mere fact that they are subject to not less than 30 days' notice before payment is not sufficient to make them deposits "payable after 30 days," because the act clearly makes a distinction between deposits payable after 30 days and those which are merely subject to 30 days' notice before payment. Deposits which are merely subject to 30 days' notice before payment are classified as "time deposits" only if they also fall within one of the special classes known as "savings accounts" or "certificates of deposit." It is obvious that these accounts are neither certificates of deposit nor postal savings deposits. If they are to be classified as time deposits, therefore, they must be brought within the term "savings accounts."

.The board's Regulation D has defined "savings accounts" as follows:

The term "savings accounts" shall be held to include those accounts of the bank in respect to which, by its printed regulations, accepted by the depositor at the time

the account is opened—

(a) The pass book, certificate, or other similar form of receipt must be presented to the bank whenever a deposit

or withdrawal is made, and

(b) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made.

The deposits in question comply with requirement (b), but they do not comply with requirement (a), because the pass books are not actually required to be presented whenever deposits or withdrawals are made. It has been argued on behalf of the California banks that requirement (a) is not essential to a proper definition of the term "savings accounts" as used in section 19, and the board has been urged to amend Regulation D so as to permit such deposits to be classified as "savings accounts." Even if requirement (a) could be eliminated or waived, however, it would not necessarily follow that these deposits can properly be considered "savings accounts" within the meaning of section 19, because they differ in other respects from ordinary savings

At the instance of these California State member banks, the board has given consideration to every phase of this question and has granted a number of hearings at which representatives of the California banks were given an opportunity to present their case in full. The question has also been discussed at a recent conference of the governors of all the Federal reserve banks. After consideration of all the facts and arguments submitted the board is of the opinion that these accounts are not true "savings accounts" within the letter or spirit of section 19 of the Federal reserve act and has finally declined to amend its Regulation D in the manner indicated. Deposits, therefore, which are subject to withdrawal without the presentation of the pass book, certificate, or other similar form of receipt are not "savings accounts" within the meaning of the Federal reserve act or the board's Regulation D.

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 April 21 to May 25, 1923, inclusive:

	Num- ber of banks.	Amount of capital.
New charters issued	18 0 17	\$3,475,000 0 2,465,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	35	5, 940, 000
LiquidationsReducing capital	14 2	4,395,000 80,000
Total liquidations and reductions of capital	16	4,475,000
Consolidations of national banks under act of Nov. 7, 1918.	0	0
Aggregate increased capital for period		5,940,000 4,475,000
Net increase	•••••	1,465,000

Fiduciary Powers Granted to National Banks.

During the month of May 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.
- Administrator.
- 4. Registrar of stocks and bonds.
- 5. Guardian of estates.
- Assignee.
- Receiver.

- 8. Committee of estates of lunatics.
- 9. In any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the bank is located.

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

Place.	District No.	Name of bank.	Powers granted.
Boston, Mass	1	Commonweath National	1 to 9.
Pittsfield, Mass	1	Pittsfield National Bank	5 to 7 and
Plymouth, Mass Fleetwood, Pa Philadelphia, Pa	3	Old Colony National Bank First National Bank Third National Bank	
Point Pleasant Beach,	3	Ocean County National	to 9. 1 to 8.
Bethlehem, Pa Canonsburg, Pa Washington, D. C		First National Bank First National Bank National Bank of Wash- ington.	1 to 9. 1 to 9. 5 to 8.
Hampton, Va Nashville, Tenn	5 6	Merchants National Bank. Broadway National Bank.	1 to 9. 5 to 7 and 9.
Sycamore, Ill. Attica, Ind Columbus, Ind Davenport, Iowa Tipton, Iowa Wausau, Wis Denver, Colo Italy, Tex Olympia, Wash San Francisco, Calif Portland, Oreg	7 7 7 7 7 10 11 12 12	Sycamore National Bank. Central National Bank. First National Bank First National Bank City National Bank American National Bank Globe National Bank First National Bank Olympia National Bank Crocker National Bank Peninsula National Bank	1 to 9. 1 to 9. 1 to 9. 1 to 8. 1 to 9. 1 to 9. 1 to 9. 1 to 9. 1 to 9.

State Banks and Trust Companies.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending May 31, 1923, on which date 1,645 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
District No. 2.			
Bank of Smithtown, Smithtown Branch, N. YImporters & Traders Bank, New	\$50,000	\$25,000	\$882,742
York, N. Y	1,500,000	7,000,000	46,773,377
The Amalgamated Bank, New York, N. Y	200,000	75,000	300,000
District No. 11.			
First State Bank, Taft, Tex	25,000	6,250	31,250

Closed.—The Banking Corporation of Montana, Helena, Mont.; Capital City Bank, Santa Fe, N. Mex.

Change of name.—Peoples Savings and Dime Bank, Scranton, Pa., to Peoples Savings and Dime Bank and Trust Co.; Citizens American Bank & Trust Co., Tampa, Fla., to Citizens Bank and Trust Co.

Converted into national bank.—Commonwealth Trust Co., Boston, Mass.; State Bank of Lebanon, Lebanon, Ill.

Consolidation.—The Depositors Savings & Trust Co., Akron, Ohio, and the Citizens Bank of Cuyahoga Falls, Ohio, both members, have consolidated. Lewistown State Bank, Lewistown, Mont., has consolidated with the Empire Bank and Trust Co., Lewistown, Mont., a member institution.

Withdrawals.—Metropolitan Trust Co., Boston, Mass.; Habersham Bank, Clarkesville, Ga.

COTTON FINANCING.

V. Cooperative Marketing of Cotton.¹

In previous sections of this study the methods of financing the production and distribution of cotton were presented. problem of financing the growers was analyzed and the methods of extending credit to those engaged in the distribution of raw cotton were described. The function of cotton cooperative marketing associations is marketing the staple for the producers only and the problem of financing them is one which relates primarily to advancing funds to aid the distribution of raw cotton. In view of the novel and distinct character of the associations it was decided to reserve the topic of cooperative marketing for a separate study. The purpose of this article is to discuss, first, the development of cotton cooperative marketing; second, the organization of the associations; and, third, the methods used by the cooperatives in financing their operations.

A. DEVELOPMENT.

A cotton cooperative marketing association is an organization of cotton producers for the of selling and distributing their product through the agency of the cooperative society rather than through the individual efforts of the various members. The earliest attempt to market cotton cooperatively in the United States was made in 1872, when the Mississippi Grange placed a sales agency in Liverpool that operated for several years. About the same time the Alabama Grange established an agent in New York, the Georgia Grange in Atlanta, and the Louisiana Grange in New Orleans. These operated for several years, but were discontinued with the decline in the grange movement. In following years other attempts were made to establish cooperative cotton marketing organizations, but with little success.² The present cotton cooperative marketing associations have all been formed within the past three years.

The disturbed economic conditions, accompanied by the rapid decline in the price of

cotton in 1920 and the unsatisfactory conditions in the methods of marketing cotton which became apparent at that time, gave a renewed impetus to the cooperative marketing movement in all of the cotton States. The movement was started in 1920 in Montgomery Ala., where a group of cotton men discussed the possibilities of introducing new methods of selling cotton. The representatives from Oklahoma City, after attending the conference, returned and evolved a plan of organization which was inaugurated in the summer of 1920. An active campaign for membership was started and in April, 1921, the organization was completed with a total of approximately 34,500 members. After its organization the association immediately took steps to handle the 1921 crop. After the Oklahoma Cotton Growers Association was formed similar organizations were developed in Texas, Arizona, and the long-staple cotton section of Mississippi. During the following year, 1922, cooperative marketing associations were formed in Arkansas, North Carolina, South Carolina, Georgia, and Alabama. The names of associations now in operation and the dates of their organization are given in the following table:

Name.	When organized.
Oklahoma Cotton Growers Association	1921
Arizona Pima Cotton Growers	1921
Texas Farm Bureau Cotton Association	1921
Staple Cotton Cooperative Association (Miss	issippi) 1921
Arkansas Cotton Growers Cooperative Associ	iation 1922
Georgia Cotton Growers Cooperative Associa	ation 1922
North Carolina Cotton Growers Cooperative	Associa-
tion	
South Carolina Cotton Growers Association.	
Alabama Farm Bureau Cotton Association.	
Mississippi Farm Bureau Cotton Association	1923
Louisiana Farm Bureau Cotton Growers Asso	ciation 1923
Tennessee Cotton Growers Association	1923

B. ORGANIZATION.

The cotton cooperative marketing associations are organized by States and are composed of members who are actually engaged in producing cotton, or who receive cotton as rent, in a given State. The associations have no capital stock; their general purpose is to promote, foster, and encourage the business of marketing cotton cooperatively and in an orderly manner, to reduce speculation, to stabilize cotton markets, and to handle cooperatively and collectively the problems of cotton growers. The associations are incorporated under the laws of the States in which they operate, and the specific powers of each of the several associations

^{! 1}This is the fifth and last of a series of articles describing the methods of financing the production and distribution of cotton. The preceding articles appeared in the BULLETINS for February, March, April, and May, 1923.

Data upon which this study is based were obtained from information furnished by the Cotton Cooperative Marketing Associations, including copies of the marketing agreements, articles of incorporation, by-laws, and documents used in securing loans. To all of the contributors acknowledgment is due.

2 Howard, John R., president, American Farm Bureau Federation. Address before the American Acceptance Council, Jan. 19.1923

vary accordingly, but the general powers and purposes of each of the associations may be summarized as follows:3

(1) To grade, handle, process, store, ship, warehouse, and market cotton, and to finance any of these operations.

(2) To purchase and sell cotton of its mem-

bers.

(3) To borrow money and make advances to members of the association against cotton delivered to the association for sale.

(4) To act as agent for its members.

(5) To purchase and operate any property that is necessary in the handling of cotton and the conduct of the business of the association.

The associations are cooperative and nonprofit making in character and function solely for the mutual benefit of their members. associations are generally forbidden to do anything with the intent or effect of lessening the production or consumption of cotton, and they aim to prevent, as far as possible, speculation in the handling of cotton and to secure for their members a fair price for their cotton in the markets of the world. In addition, the associations are generally permitted to employ all possible commercial and merchandising methods to increase the sale, use, and consumption of cotton, to improve the quality of and extend the demand for cotton and cotton products.

Administration of associations.—Each association is governed by a board of directors, elected annually from the membership of the association. The number of directors varies in different associations, but the method of electing them is practically uniform in all the States and for all associations. The powers of the directors are summarized in the following:

(1) To conduct, manage, and control the affairs and business of the associations, and to make rules and regulations for the guidance of the officers and management of the affairs of the associations.

(2) To appoint and remove, at pleasure, all officers, agents, and employees of the associations, prescribe their duties, fix their compensation, and require from them, when deemed advisable, security for faithful service.

(3) To call special meetings of the members when necessary, upon the written request of a

specified number of the members.

(4) To make and enter into agreements with spinners, buyers, exporters, and others, for the sale, marketing, or consignment of the cotton

grown by members of the associations, or the products therefrom.

(5) To carry out the marketing contracts of the associations and growers in a manner advantageous to the associations representing

the growers collectively.

(6) To select one or more banks to act as the depository of the funds of the associations and to determine the manner of receiving, depositing, and disbursing the funds of the associations and the form of checks and the person or persons by whom same shall be signed, with the power to change such banks and the person or persons signing said checks

and the forms thereof at will.

The directors elect from among themselves officers who administer the affairs of the asso-The officers generally hold office for a ciation. year, and the duties of each officer are incorporated in the by-laws of each association. According to the by-laws, the directors are given the power to create such departments as are necessary for conducting the business of the association and for handling the cotton of its members. Departments of sales, intelligence, law, grades, and others necessary for the successful carrying out of the purposes of the association may be created.

Marketing agreement.—The associations are organized on a commodity basis by cottonproducing States. The contract which the growers enter into with the associations constitutes the marketing agreement. In order to insure the success of the cooperative movement, a sufficient volume of business is necessary, and it must extend over a number of years. The growers, therefore, are bound by the terms of the agreement to deliver to the associations all of their cotton produced in five years, with the exception of the Oklahoma Cotton Growers Association, which has a seven-year contract with its members. principal clauses of marketing contracts used by all the associations with their members are summarized briefly as follows:

(1) The grower agrees to become a member of the association for the purpose of marketing his

cotton cooperatively.

(2) The association agrees to buy and the grower agrees to sell and deliver to the association all cotton produced for a given number of

(3) The cotton is to be delivered to the association at a designated place. The association has the cotton inspected, graded, and classified.

(4) The association agrees to resell the cotton of each grower, together with cotton of

 $^{^{\}rm 8}$ Other powers, relating in detail to all the activities of the associations, are included in the articles of incorporation.

like quality, grade, and staple of other growers and, after deducting the expenses of selling, remit the proceeds to the growers in proportion to the amount of cotton contributed by each.

(5) The association is given the power to pool or mingle the cotton of each grower with the cotton of a like variety and staple delivered

by other growers.

(6) The association is given the power to handle cotton at its discretion, but the net proceeds are distributed among the growers in proportion to their contributions to each pool.

(7) The association is given power to sell the cotton at any time, at any place, and through any agency it deems profitable, fair,

and advantageous to the growers.

(8) The grower agrees that the association may borrow money in its name in any manner it desires and pledge as collateral the warehouse receipts covering the cotton. The association agrees under certain specified conditions to advance funds to growers when cotton is delivered to the association.

(9) The grower authorizes the association to deliver to any warehousing corporation organized for cooperation with the association, his cotton for handling, processing, or storing, and to charge against his cotton the prorated costs of such services.

(10) The grower agrees to pay as liquidated damages a stated price per pound for all cotton

which he sells to outside agencies.

While the above clauses are those which relate in general to the principles of marketing and financing, as embodied in the agreement between the associations and their members, there are other clauses in the marketing contracts used by the several associations, but they concern details and relate to the specific associations and the methods of handling cotton for their members.

All members of each association have equal power in determining the affairs of the association, each member having one vote. Although the associations are organized without capital stock, each member is assessed an entrance fee of several dollars. The exact amount varies with the different associations, being, for example, \$3 for membership in the North Carolina association and \$10 in the Arkansas association.

American Cotton Growers' Exchange.—The cotton growers are organized by States into State associations, and the latter are organized

into a central body, the American Cotton Growers' Exchange. Each State association composing the exchange elects three trustees, and these trustees in turn elect the officers of the exchange. The State associations composing the American Cotton Growers' Exchange are those of Arizona, Texas, Oklahoma, Arkansas, North Carolina, South Carolina, Georgia, Louisiana, Tennessee, Mississippi (excluding Staple Cotton Cooperative Association), and Alabama.

The exchange supervises all the inspection, grading, warehousing, transportation, and processing of the cotton delivered to the associations in the exchange, and sells for the account of the associations all of the cotton not sold by the latter themselves. Thus, the exchange is an operating agent of the associations, with specific duties to perform. In order to serve the member associations the exchange is authorized to establish the following departments: (1) Executive; (2) office management; (3) grading and standardizing; (4) warehousing; (5) insurance; (6) transportation; (7) finance; (8) statistical; (9) sales of ordinary cotton, domestic and

foreign; (10) legal; (11) field service.

These departments have specific functions, which are stated in the agreement between the exchange and its members. The main office of the exchange is at Dallas, Tex., but sales offices are established in each State, in New Orleans, in the cotton manufacturing sections of New England, in the Southeast, and abroad. In becoming affiliated with the exchange, the associations do not in any way lose their identity or individuality in selling cotton. They retain the right to sell their cotton under any terms acceptable to them, but the exchange provides each association with such statistical or other information that it may desire. Although the exchange may receive orders for cotton, it refers the orders to the sales manager of the association possessing such cotton. The association sales manager in turn sells such cotton only if the terms and prices are satisfactory. The associations bear the expenses of the exchange in proportion to the gross proceeds of the cotton of each crop season sold by each of the associations. The exchange attempts through federation of the associations to install uniform methods of handling, marketing, grading, accounting, etc., which will aid the associations to distribute their cotton at minimum expense.

C. FINANCING THE OPERATIONS OF THE ASSOCIATIONS.⁴

Since the associations have only recently been organized and some are handling only their second crop, while others are distributing their first crop, and several are completing their organizations, statistics of the exact number of bales of cotton that has been marketed cooperatively to date or of the amount of funds that has been required by the associations to finance their operations are not available. However, the following table shows approximately the number of bales of cotton of the 1921–22 crop that was marketed through the associations and estimates of the number of bales of the 1922–23 crop that have been delivered to the associations, whose marketing is not yet completed.

	Bales marketed.	
Association.	1921-22	1922-23
Oklahoma Cotton Growers Association Arizona Pima Cotton Growers Texas Farm Bureau Cotton Association Staple Cotton Cooperative Association (Mississippi) Arkansas Cotton Growers Association Georgia Cotton Growers Cooperative Association North Carolina Cotton Growers Association South Carolina Cotton Growers Association Alabama Farm Bureau Cotton Association	93,800	65, 868 10,000 77,000 166,000 73,000 57,000 137,000 115,000 58,000
Total	362,800	758,868

As several new associations have been organized recently and the existing associations are gradually increasing their members, the number of bales of cotton marketed cooperatively from the 1923 crop probably will be larger than in either of the two preceding years.

In addition to introducing new methods of marketing cotton, the associations have attempted to improve the methods of financing its distribution. In the above analysis it was shown that all of the associations are organized practically on the same plan and that the methods of marketing are similar. Furthermore, the methods of financing that have been adopted by the associations which first functioned are being used by the cooperatives organized in more recent periods.

The fact that cotton is marketed throughout the year necessitates financing for long periods.

Since the grower delivers his cotton to the association as soon as possible after ginning, and generally draws a draft on the association for an agreed portion of the value of his cotton, the associations are faced with the problem of supplying funds to meet the early drafts. After the cotton has reached the association and has been properly warehoused, the associations are again confronted with the task of securing funds until the cotton can be marketed which, in many cases, may be several months. The drafts which accompany the shipments by the growers are generally met through the "revolving fund" of each association, which is described below.

In order that a clear analysis of the operations of the associations may be made and likewise a description of their financing it is necessary to discuss the successive steps of cotton as it passes from the growers to the associa-The grower prepares his cotton and delivers it to the association. Methods of receiving and handling cotton vary somewhat in the different States. Usually, if a warehouse is available near the grower the cotton is delivered to the warehouse, where a sample is taken from every bale and the grower receives a warehouse receipt for each bale of cotton delivered. These receipts are forwarded to the office of the association attached to a sight draft on it. The samples are shipped to the association to be used in grading, classing, making sales, and for records in case of loss. In case a warehouse is not available, the cotton is shipped to the association at a designated center and the bill of lading, with draft attached, is mailed to the association's office. If the grower does not want an advance on his cotton he merely mails the documents. In the eastern cotton States, where local warehouses are available, the grower generally delivers his product there, but in the western States, where warehouses are found mainly at central markets, cotton is shipped to the association at one of the terminal markets.

The draft, with documents attached, is generally presented by the grower to his local bank, where it is discounted and forwarded to the association for collection. The association, on receiving the draft, pledges the bill of lading or warehouse receipts with a bank acting individually or as trustee for several banks, and secures a temporary loan to reimburse the bank which discounted the draft for the grower, or if the draft was mailed directly to the association without being discounted by the grower's local bank, a check is mailed

⁴ In connection with the methods of handling cotton and financing the operations of the associations, copies of some of the documents used are presented. These forms are examples of those used by the various associations and their publication is only for the purpose of illustration and does not indicate that the Federal Reserve Board has either approved or disapproved of them or their contents.

directly to the grower. An example of a note often used by an association in securing funds to make early advances is shown below:

\$...... No......

warehouse receipts, not already otherwise disposed of, to the said Cotton Growers Cooperative Association, free from the above recited

trusts.

All parties to this note, whether sureties, indorsers, or guarantors, hereby agree to continue and remain bound for payment of this note and interest, notwithstanding any failure or omission to protest this note for nonpayment or dishonor or protest, or to make presentment or demand for payment, hereby expressly waiving any protest and any and all notice of nonpayment or dishonor or protest in any form, or any presentment or demand for payment.

The money received from the negotiation of this note is intended to be paid by the said association to its grower members as advance payments for the cotton delivered by them to it for orderly marketing.

..... COTTON GROWERS COOPERATIVE ASSOCIATION, Secretary and Treasurer.

The amount which is loaned to the association against the warehouse receipts or bills of lading covers the amount which the association advances to the grower. The advances varied generally from \$50 to \$60 a bale in 1922, when cotton of middling grade sold for approxi-mately \$125 a bale. This enabled the associations to keep a wide margin against the loans, and thus to keep them adequately secured. The amount advanced is dependent upon the market price of raw cotton. The following is an example of a draft that is used by growers in delivering cotton to an association:

	•					
As	AN ADVANCE ON	B/C.				
To:	:			ł	d Charge to Accou	
COTTON GROWERS COOPERATIVE ASSOCIATION			ASSOCIATION	ON Address		
				County	Contract N	0
	DO NOT DETACH.			R COTTON NOT MORTG		No. 44528 F
	If the cotton on	which this draft: Bills of lading.	is drawn 1s co	vered by bill of lading	, fill in the following	:
	Date.	No.	Point of ori	Marks.	Number of bales.	Condition.
	If the cotton on	which this draft i	s drawn is co	vered by Warehouse or	Compress Receipts,	fill in the following
			Warehouse or co	mpress.		
	Date	Name	2.	Location.	Receipt No.	Condition.
					,	
and	I hereby certi	fy that the title				
		fy that the title	to the cotton			

which is free from all liens and other incumbrances. But, as has been pointed out in earlier articles of this study (see Federal statement that assigns to the association Reserve Bulletins for February and March, 1923), much cotton is grown under crop mortgages or crop liens. In handling such cotton the associations have developed a plan that is somewhat different from that for handling the staple that is not mortgaged. The following is an example of a draft which relates to mortgaged cotton and serves as a release by the mortgagee as well as an assignment by the grower.

No. 20024 M

\$ AT SIGHT, PAY TO THE ORD		MEMB					
					1		
	ER OF						
***************************************					DOLLA		
As an Advance On	.B/C						
To:			And Cha	RGE TO THE AC	COUNT OF		
COTTON GROWERS CO	OOPERATIVI	E ASSOCIATION	$\left \begin{array}{l} Address \dots \\ Address \end{array} \right $				
			County.				
	Тο 1	Re Heen wor	MORTGAGED COTTO				
DO NOT DETACH	10 1	DE USED FOR	MONIGAGED COITO	Ν.	No. 30934 M		
The undersigned mortgagee an	nd/or landlord l	hoving a martgaga	or lien upon the heroinefter				
grower, and the undersigned grower In consideration of the original "Association," and of the mutual ag	er, agree as fol	lows:	-	•			
arising from mortgage, sale, or other	er disposition of	f that part of the co	tton covered by said origina	d contract, and herein:	after described, to mortg		
and authorizes association to make	all remittances	s covering any such	proceeds to said mortgagee	, and the association, l	y the acceptance of the		
in consideration of the foregoing agr sent that said cotton may be remo	reement, said i	mortgagee holding : county where now	a mortgage on the hereinaft or hereafter located and ag	er described cotton an ree that any disposition	d such landlords hereby n of said cotton made b		
association by ultimate sale, shall a said mortgage or lien so held by m	as between the nortgagee and !	e parties to said ulti landlord had been	mate sale, and the parties I fully paid off and released	hereto, be valid and bi and that any mortga	inding to the same effect ge or pledge of said cotto		
matter described cotton, and of this in consideration of the foregoing agisent that said cotton may be remossociation by ultimate sale, shall a said mortgage or lien so held by m said association, shall as between the age, lien, or pledge upon said cottom of the undersigned grower repressaid cottom said cottom of the undersigned grower repressaid cottom.	ie parties heret on, superior to	to and to such morts all liens, mortgage	gage or pledge by said associ s, and pledges held by any	ation, be, become, and of the parties hereto.	constitute a prior first n		
said contoni.				or other lien is the on	ly mortgage or lien on a		
A description of the cotton cover If the cotton on which this draw							
F	Bills of lading.						
Date.	No.	Point of origi	Marks.	Number of bales.	Condition.		
				_			
	If the cotton on which this draft is drawn is covered by warehouse or compress receipts fill in the following:						
If the cotton on which t							
		Warehou	se or compress.		Condition		
If the cotton on which t	Name	9.	Location.	Receipt number.	Condition.		
Date.		9.	Location.		Condition.		
Date.		3.	Location.				
Date.		8.	Location.				
Date.	эм Wн існ Со	8.	Location.				
Date. Name of Owner of Land o	ON WHICH Co	otton Was Gro	Location.	Grower,			
Name of Owner of Land o	on Which Co	otton Was Gro	Location. DWN. Address	Grower,			
Date. Name of Owner of Land o Moddress	on Which Cortgagee.	otton Was Gro	Location. DWN. Address	Grower,			
Date. Name of Owner of Land o Mod Address	on Which Cortgagee.	otton Was Gro	Location. DWN	Grower.			
Name of Owner of Land o Address Lat Address No. 30934 M	on Which Contigues.	otton Was Gro	Location. DWN. Address	Grower. (Contract No		

While the above method of handling mortgaged cotton is followed by most of the associations in handling cotton of landlords and tenants, some associations have found it necessary to enter into credit agreements with banks and merchants holding crop mortgages on cotton grown by members of the association. According to the terms of the agreement the associations agree to act for the banks and protect the latter's lien rights in the cotton. The associations handle the cotton in the same manner as other cotton, but they pay over to the banks for the account of the members listed by them as debtors the funds which otherwise would be payable to the members out of the sale of the cotton delivered by them to the associations. The agreements generally state that no funds are to be remitted directly to the growers until liens of the banks have been satisfied. The following is an example of an assignment authorizing an association to handle the cotton and remit the proceeds to

one grower's assignee.	
	RECORDED
No	вү
NOTICE OF ASSIGNMENT.	''
To cotton growers cooperative association: I herewith authorize and request you to pay over the control of the social of the control of the 192. The control of the control of the 192 of the control of the con	with interest e due or payable to crop delivered by made to my said ease you from any rant that there are the said cotton, or ne sale of the said

This Assignment is of no effect unless recorded at office of — Cotton Growers Cooperative Association, Send both the original and duplicate to the association. The original will be returned to you. ... COTTON GROWERS COOPERATIVE ASSOCIATION hereby acknowledges the foregoing request and authority, and, subject to the express terms and warranties thereof, agrees to pay over to the said assignee the moneys which would otherwise be due and payable to the said member on said cotton up to the amount indicated in the foregoing order; but only out of his net proceeds on said cotton and when due and payable to the said member. ... 192. ...

..... COTTON GROWERS COOPERATIVE ASSOCIATION,

Member of Cotton Growers Cooperative Association.

The methods used to handle cotton grown under crop liens vary according to the laws of the several States relating to crop mortgages and crop liens.

Revolving funds.—The "revolving funds" used by the association in making initial advances are arranged at the beginning of the crop-moving season. Several methods have

been used by the associations in securing advances for the "revolving funds." The demand for funds is often larger than one bank can supply, and groups of banks in some of the leading cities of the cotton States have contributed to the revolving funds. Under this arrangement the banks advance against trust receipts issued by a custodian bank which holds the warehouse receipts, bills of lading, or other documents representing the cotton. In the early periods of cooperative cotton marketing the War Finance Corporation extended considerable funds to the associations to enable them to make advances. The advances by the corporation to the associations will be discussed in a later paragraph. In all cases funds are advanced against documents representing the cotton, which are held by the banks themselves or with a trustee for the association and the bank which actually advances the funds or the War Finance Corporation.

On the arrival of cotton which is moving to the association's warehouses under bills of lading held by a bank against loans, a trust receipt is given by the association to the bank, which in return releases the bills of lading. A copy of a trust receipt which is often used by an association and the trustee bank to facilitate the movement of cotton from the railroad to warehouses is shown below.

Trust	RECEIPT.	
	, 19	
Received from	. National Bank of	
bill of lading for	umber of bales,) (Figures.)	-)

bales of cotton, marked......which, being collateral security held by said bank we agree, in consideration of the same being put into our possession and for other considerations not herein expressed, to deliver warehouse receipt as soon as practicable, or upon sale and delivery, to pay and transfer the proceeds thereof at once to said bank, to satisfy and discharge in full all loans, acceptances or other obligations to said bank on said cotton. And we further agree, until said cotton is sold and delivered, to hold the same in trust for said bank, to keep the same insured for its benefit and to account for the proceeds of sale thereof as money held by us in trust for said bank or, at our option, to exchange the same for warehouse or compress receipts or bills of lading to be returned to said bank within a reasonable length of time. Said cotton covered by this trust receipt to be held in trust for account of the

...... National Bank of ...

(The State Co. 73125.)

WITNESS:

The cotton is then moved from the railroad to the warehouses, where it is sampled, graded, stapled, classed, and pooled with other cotton of similar character. The grading and classing are done generally by licensed cotton graders and the cotton is stored either in warehouses licensed under the United States warehouse act of 1916, or in independent warehouses which are approved by the banks advancing the funds. In some States only licensed warehouses are used, but in others where such storage places are not available other approved warehouses are used. (A copy of a Federal licensed warehouse receipt was shown in the FEDERAL RESERVE BULLETIN, April, 1923, p. When cotton has been stored the warehouse receipts are presented to the custodian bank in liquidation of the trust receipt. When sales have been made a trust receipt again is used to facilitate the movement of the cotton from the warehouse to the railroad, where a bill of lading from the point of shipment to destination is received. A copy of a trust receipt which is often used in this transaction is shown herewith:

TRUST RECEIPT.

Received of the Bank,, in trust for the said bank, the warehouse receipts enumerated below on attached shipping orders which the undersigned agrees to hold for the benefit of, on account of, and subject to the order of the said bank, for the purpose of exchanging said warehouse receipts for railroad bill of lading. We hereby agree to return to said bank the said railroad bill of lading within 10 days from this date, and acknowledge that said warehouse receipts have been received by us only as agent and bailee of the said bank, it being understood and intended to protect and preserve unimpaired the lien of said bank on said property.

Trust receipts, which are important documents used in facilitating the movement of cotton, are always accompanied by a collateral statement showing the number of bales, weights, class, and other information regarding the cotton that is being handled. A study of the trust receipt and its legal aspects appeared in the Federal Reserve Bulletin, January, 1922, page 32.

Financing stored cotton.—Several methods of financing stored cotton have been used by the associations. Bankers' acceptance credits, acceptances by associations, and loans by the War Finance Corporation have been the principal sources for funds, but other methods have been used to a limited extent by some associations.

tions.

(1) Bankers' acceptance credits.—Bankers' acceptance credits are arranged through an agreement entered into by the association and a bank or banks at the beginning of the cotton season. Credits are arranged for the purpose of facilitating the storage, shipment, and carrying of cotton that is delivered to the associations by its members under the marketing agreement. The maximum amount of drafts to be drawn and the maximum maturity of each are stipulated in the agreement. The amounts to be borrowed vary for each association, but the maturity of the drafts used in marketing the 1922 crop were generally from 3 to 6 months, with the shorter period prevailing. Other clauses are included in the agreements between the several associations and their banks, relating, in general, to the aggregate amounts that are to be drawn against the different grades of cotton, the rights of the banks to call for additional collateral in case a decline in the market value of the cotton reduces the bank's margin, the rights of the association to withdraw the documents in making shipments, and to make substitutions of collateral, the rights of the bank to have the cotton reclassed and graded in case it appears necessary. These clauses vary with the several associations, but in all cases the drafts are required by the banks to be drawn and accepted in accordance with the provisions of the Federal reserve act and rulings and regulations of the Federal Reserve Board. Regarding acceptances drawn by cooperative marketing associations, the board has amended its Regulation B so that a banker's acceptance drawn by a grower or by a cooperative marketing association composed exclusively of growers of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products grown by such grower or growers and secured at the time of acceptance by a warehouse, terminal, or other similar receipt, issued by a party independent of the borrower and conveying security title to such products, may be purchased in the open market by Federal reserve banks if it has a maturity at the time of purchase not in excess of six months, exclusive of days of grace; provided, that the acceptor remains secured throughout the life of the acceptance, and that the acceptance conforms in other respects to the relevant requirements of existing regulations. (See Fed-ERAL RESERVE BULLETIN, January, 1923.)

Having established an acceptance credit with a bank or banks, the association presents drafts from time to time during the crop-moving season in order to obtain funds to make advances. In presenting each draft for acceptance the association delivers to the bank the following documents as indicated in one of the acceptance credit agreements.

(a) Negotiable public warehouse receipts in form approved by the bank, said receipts to be indorsed in blank and to be issued by warehouses licensed under the United States warehouse act, or by other warehouses satisfactory to the bank, conveying marketable title to the cotton to be pledged hereunder as hereinafter provided.

(b) Grade certificates signed by a classer licensed under the United States warehouse act or otherwise approved by the bank, certifying the grade and staple of the cotton represented by the warehouse receipts, such grading and stapling being according to the official cotton standards of the Bureau of Markets and Crop Estimates of the United States Department of Agriculture.

(c) Policies of insurance of companies satisfactory to the bank insuring said cotton to the full insurable value thereof, losses, if any, payable to the bank.

(d) Accompanying such warehouse receipts a statement

executed in duplicate by the secretary of the association

(1) That the cotton covered by said documents is the property of the association, held by it under the terms of a standard marketing agreement free and clear of liens, except to the extent specifically stated. If such statement shows any liens outstanding against such cotton it shall be accompanied by appropriate evidence showing that said liens (excepting warehouse liens for storage and other lawful charges accruing from and after September 1, 1922) have been subordinated to the lien acquired or to be acquired by the bank hereunder.

(2) That such cotton has been graded and stapled by classers licensed under the United States warehouse act,

or otherwise approved by the bank.

(3) Setting forth the weight of such cotton as specified by the warehouse or compress receipts and the grade or staple thereof as specified by the grade certificates ac-companying said receipts or other documents as heretofore provided, and its market value at the time of such

(4) That the aggregate amount of all acceptances or drafts outstanding hereunder does not exceed the amount remaining unpaid of advances made by the association

to its members.

The drafts drawn in accordance with the agreement are accepted by the bank upon which they are drawn and the association then has a prime bankers' acceptance, secured by warehouse receipts, which is sold in the open market or discounted by a bank. In some cases the acceptances are discounted by the accepting bank or other banks in a syndicate organized by the accepting bank. The following is a copy of an acceptance which is used frequently by the associations and their banks:

of the banker	\$	192	
'eying ; instri the life bank, l	At	days after date pay to the order of	BANK
shipping ghout at any		OURSELVES	NATIONAL 1
awaiting secured throws a draft payable d States.	for value macei	ved and charge to account of	NATI
remain se sept this dr e United Si	jor varae recer	Cotton Growers' Cooperative Association.	
ored in ptor will s may acc any in the	To	• ON G	•
ON STATE OF THE ST	-	PresTreas.	
ortr od tr iii. J iii. J r trus r trus aue ayabl ank.		Secty-Treas.	

In many instances the banks which provide acceptance credits for the cooperative associations are in distant cities-New York, New Orleans, Chicago, and others—and in order to keep the receipts and documents representing the cotton available in the centers where the associations maintain offices, the banks appoint trustees or use correspondent banks in the documents for the account of the accepting The correspondent bank releases the documents against trust receipts to enable the association to move its cotton and receives the proceeds from the sale, which are held for the account of the accepting bank.

(2) Acceptances by associations.—Some associations have accepted the drafts drawn on them southern cities to handle the receipts and other | by growers and these have been discounted by

the growers at their local banks. But this method of financing has been used only to a limited extent. The Federal Reserve Board, has ruled that "where, at the time the growers deliver their crops to such an association, the association accepts drafts drawn upon it by the growers, such drafts are eligible for rediscount by Federal reserve banks as agricultural paper with maturities up to six months when discounted by the growers at their local banks with their own indorsements, provided the proceeds are used by the growers for agricultural purposes" (FEDERAL RESERVE BULLE-TIN, September, 1922, p. 1044). Such drafts are now eligible for rediscount with maturities up to 9 months, under the provisions of section 13a of the Federal reserve act, added by the agricultural credits act of March 4, 1923.

(3) War Finance Corporation.—As pointed out in the FEDERAL RESERVE BULLETIN, May, 1923, the War Finance Corporation was revived in January, 1921, with the view of assisting in the financing of the exportation of agricultural and other commodities to foreign countries. Early in July, 1921, the corporation agreed to make an advance of \$5,000,000 to a cooperative association in Mississippi to finance the carrying of 100,000 bales of long-staple cotton until it could be exported in an orderly manner. Within a short time the corporation authorized advances to other cooperative cotton associations in Texas, Oklahoma, and Arizona, as well as to banking institutions in the South, to assist in financing large quantities of cotton for export in a similar manner.⁵

In August, 1921, the War Finance Corporation act was amended and the corporation was empowered to make advances to "any bank, banker, or trust company in the United States," or to cooperative associations of producers, which may have made advances for agricultural and live-stock purposes. The cotton cooperative associations were among the first to receive aid from the corporation and the associations organized in 1921 were able to market and finance their first crop with the aid of funds advanced by the corporation. From January 4, 1921, to November 30, 1922, the corporation advanced \$23,888,000 to cooperative marketing associations for agricultural and live-stock purposes, of which \$13,271,000 were advanced on cotton. While the War Finance Corporation was an influential factor in enabling the associations to finance their first operations successfully, the associations did

not find it necessary to rely upon the corporation to any great extent in 1922-23. Other methods are being evolved to finance their operations, the most important being those described above of using bankers' acceptance credits.

D. SUMMARY.

The cooperative marketing movement, which has made rapid progress in all agricultural sections of the country during the last decade, reached the cotton States in 1920, and in 1921 the first cotton cooperative marketing association began operations. Since that time cooperative marketing associations have been organized in all the principal cotton-growing States, and these associations in turn are organize into the American Cotton Growers' Exchange. Membership in the associations is confined to the growers of cotton or those who receive cotton as rent.

Each cotton cooperative marketing association is incorporated under the general laws of the different cotton-growing States governing the formation of cooperative marketing associations, and each is under the control of a board of directors elected by the grower members. The States are divided into a number of districts, so arranged that each will have approximately the same amount of the cotton crop. A director is elected from each district and each director represents the same amount

of business as every other director.

The method of operation of a cooperative marketing association of cotton growers may be summarized as follows: 6 "The association enters into marketing contracts with its members, running for a term of years, by which the member agrees to sell and the association to buy all of the cotton produced by the grower or under his control during the years covered by the contract. The grower takes his cotton to his local gin, and then ships the ginned cotton to the nearest warehouse or compress designated by the association, the compress ticket with sample of cotton attached being forwarded to association headquarters. On the basis of this sample, the staple of the cotton is ascertained and its grade determined by expert graders employed by the association. The grower then receives a 'participation receipt' acknowledging receipt, under the terms of the marketing agreement, of a stated number of bales of stated weight in pounds, and

⁵ Annual Report, War Finance Corporation, Nov. 30, 1921.

⁶ Henderson, Gerard C., "Cooperative Marketing Associations," Columbia Law Review, February, 1923.

of specified grade and staple—e. g., 2 bales, net weight, 1,024 pounds, 3-inch staple, grade middling. At the same time an 'advance payment' is made to the grower of a portion (generally 60 to 65 per cent) of the then market value of the cotton delivered. The association is authorized by the terms of the marketing contract to pool the cotton according to grade and staple, and accordingly sets up on its books as many pools as there are commercial classifications of raw cotton. Each member is debited with his advance payment. As sales are made from the pool, proceeds, after expenses and after repayment of any sums borrowed to make the initial advance payment, are distributed to participants in the pool according to the number of pounds contributed to the pool. In this way the returns of each member are based upon the average price realized on cotton of the grade and staple contributed by him."

The cotton cooperative marketing associations do not have capital stock and are conducted without profit. Each grower receives whatever the crop brings in proportion to the amount and quality of the cotton sold through the association. Only the actual expenses of operating the associations are deducted from the returns. The binding contracts which the associations have with their members are for long periods and the associations are thereby insured of a definite volume of business for a

number of years.

In developing cotton cooperative marketing associations, many legal obstacles have been encountered, some of which have been overcome. Other legal problems will arise as the associations progress and each of them must be solved separately. The legal principle which has been followed in organizing these associations has been to insure that title to the

cotton passes to the association upon delivery, and that the association is given express power to sell the cotton or pledge it for advances, thus enabling buyers and financing institutions to deal with the associations as with ordinary business institutions. It has been suggested, however, that the legal relation of the association to its members has certain fiduciary aspects so that members may be protected in certain cases against improper disposition of the cotton.

In attempting to finance their operations, the associations in cooperation with banks have followed established principles in securing credit. Each loan made against cotton is secured throughout its life by documents which represent the actual cotton that is being marketed. The loans have been made for only a portion of the market value of the cotton and and the proceeds have been advanced to the growers. In using acceptance credits based upon stored cotton, the associations have been able to receive funds from distant financial centers and thereby spread the burden of financing over the entire banking community of the United States. In connection with the development of cooperative marketing associations, the Federal Reserve Board has issued a number of rulings and regulations with regard to the rediscount of the paper of marketing associations. Such rulings and regulations went as far as the law allowed before the passage of the agricultural credits act, March 4, $19\bar{2}3.$ But new regulations made possible under the broader terms of the law now in force are in the course of preparation, which will continue the board's liberal policy toward agricultural paper and cooperative marketing association paper.

⁷ Henderson, Gerard C., "Cooperative Marketing Associations," Columbia Law Review, February, 1923.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

Because of the recent turn of the current American trade balance, more than usual interest attaches to the status of international trade and the question of foreign markets and prices throughout the world. In the two months of March and April imports of merchandise to the United States exceeded exports by \$100,000,000, whereas with few exceptions the monthly trade balance has been favorable to the United States for half a century.

The reversal in our visible trade balance is the result not of a shrinkage in exports, which for some months past have remained fairly stable, but of large increases in imports. Foreign raw materials and semifinished products have been shipped to this country in large quantities, while smaller increases have occurred in imports of many consumers' goods. It appears, therefore, that the recent large volume of domestic production has resulted in greater demand on the part of American manufacturers for such raw materials as wool and hides, and for producers' goods like chemicals, wood pulp, hemp, rubber, etc. Some idea of the extent of the increase in the physical volume of such commodities imported may be gained from the Federal Reserve Board's foreign trade index, which shows that a group of 10 principal raw materials rose from an index of 148 in March, 1922 (1913 = 100), to 214 in March, 1923; while a group of 12 principal producers' goods advanced from the already high figure of 307 in March, 1922, to 348 a year later.

While imports of merchandise have been expanding and exports have remained relatively steady, the movement of gold into this country has continued, but on a scale much lower than in 1922 or 1921. In April the net inflow of gold amounted to \$8,500,000, as compared with \$5,600,000 in March, a monthly average during 1922 of \$19,800,000 and of \$55,600,000 during 1921.

In view of the falling off in gold imports and the recent excess of merchandise imports, the question arises as to the future balance of payments between the United States and foreign countries. An estimate of this balance must include, of course, such invisible items as international investments, debt payments, tourist expenditures, and immigrant remittances. The most important fact, perhaps, is the present position of the United States as a creditor nation with further funds available for foreign investments. Foreign credit balances in this country arising out of net imports of merchandise may, therefore, be used for the payment of interest and of foreign obligations held by individuals or the United States Government, rather than result in the exportation of gold. Or such credit balances may be transferred within the United States in settlement of private debts incurred under open account in previous years. To the extent that goods could be purchased as advantageously and cheaply here as abroad, it is probable that additional funds arising out of continued imports of merchandise into the United States will be used to buy American goods for export. The future of the merchandise trade balance is thus affected by the relative price levels here and abroad.

Since October, 1922, wholesale prices in many foreign countries expressed in their own currencies have been rising much more rapidly than prices in the United States. This rise has not been accompanied by a corresponding decline in the dollar-exchange value of these currencies, with the result that foreign prices, when expressed in dollars (or gold), have risen sharply during recent months. Thus, while prices in the United States, according to the board's index, have risen 2.4 per cent between October, 1922, and April, 1923, prices expressed in terms of dollars have risen about 14 per cent in England, 9 per cent in France, 16 per cent in Italy, 7 per cent in the Netherlands, 11 per cent in India, and 7 per cent in Japan. This readjustment of prices abroad, following earlier increases in this country, makes the United States a relatively more attractive market for foreign buyers than was the case a few months ago.

Since the current unfavorable trade balance has been brought about chiefly by the importation of raw materials, largely from those countries which are not the most important purchasers of our products, the future of our merchandise balance will be influenced by the extent to which the demand for these materials by American industry continues.

THE TREND OF BUSINESS ABROAD.1

Items.	United King- dom.	France.	Ger- many.	United States.	Items.	United King- dom.	France.	Ger- many.	United States.
I. CREDIT. ² COMMERCIAL BANK LOANS:					III. PRODUCTION AND TRADE. PIG IFON PRODUCTION (relatives 5):				
1921—April	1,127	13,272		12, 249	1921—April	7	67		47
1922—April	1,065 1,056	13, 139		10, 846 10, 739	1922—April	46 47	88 97	· · · · · · · · ·	81 94
October	1,033	13, 549		11,249 11,425	July October	56	116		103
July. October 1923—January. February March April. COMMERCIAL BANK DEPOSITS:	1,046	13,361		11,425	1923—January February March April	66	112		126
February	1,023 992			11,639 11,783	February	64 74	70 73		117 138
April	994			11,839	April	65	77		139
COMMERCIAL BANK DEPOSITS:		į.			COAL PRODUCTION (relatives 5):				
1921—April	1,710	12,933 13,015	 	10, 138 10, 676	1921 A pril	76	88	83 78	69
July	1,737 1,730	13,063		11,043 11,162	1922—April. July. October.	83 84	96 103	78 67	40 43
October	1,686 1,693	13, 527		11,162 11,537	October	96	113	75	113
February	1,644	13,744		11,525	1923—January	96	123	12	126
March	1,596			11,082	February	101 100	77 112	(6) (6)	106 117
1921—April. 1922—April. July. October. 1923—January. February. March. April. Central Bank Discounts:	1,606			11,156	1923—January. February March. April.	96		(6) (6)	107
1921—April 1922—April July	86	2,884	61	2,064	UNEMPLOYMENT: 7	1			İ
1922—April	78 72	2,580	158	500 380	1921—April 1922—April	16.0	37,758	189	82 84
October	71	2, 103 2, 152	216 578	469	li Jilly	12.3	2,447 602	113 106	84 88
October 1923—January February March	66	2,662 2,684	2,306	597	October 1923—January. February	12.0	272	138	94
February	79 80	2,684 2,685	4,777 6,924	596 700	1923—January	12.7 11.8	684 666	223 257	99 101
ADril	08	2,646	9,221	637	March	11.1	588	201	103
May CENTRAL BANK NOTE ISSUES:	71	2,372		731	April	10.9	354		102
1921 A nril	447	38, 211	71	2,830	BANK CLEARINGS (actuals 2):				
1922—April. July. October. 1923—January.	405	35, 787	140	2,158 2,127 2,299	1921—April	2,914	600 411	75 176	15,862 15,671
July	400 388	36,050 36,694	190 469	2,127	1922—April. July. October.	3,305 3,236	562	243	16,343
1923—January	381	36,780	1.984	2,204	October	3, 124	556	789	18.423
February	381	37,055	3,513	2,204 2,247	1923—January	3,262 3,006	726 792	3,828	19,666 16,905
Marcn	388 384	37,188 36,548	5,518 6,546	2,232 2,223	February March April	3,315	755	7, 444 7, 258	19,643
February March April May Central Bank Discount Rate (p.ct.)		36,741		2,250		3,082	761	· · · · · · · · · · · · · · · · · · ·	18,816
CENTRAL BANK DISCOUNT RATE (p.ct.)	61		5	7	VALUE OF EXPORTS (actuals 8):	EQ 000	1 074		240 404
1921—April	4	5	5	41	1921—April	59,868 55,508	1,974 1,963	326	340, 464 318, 470
July	3	5	6	4	July	60, 419	1,433	337	301,157
1923—January	3	5 5	8 12	4	Uctober	60,399	1,937 1,696	290 311	370, 719 335, 539
1923—January February March April. May	ž	5	12		VALUE OF EXPORTS (actuals *): 1921—April. 1922—April. July. October. 1923—January. February. March. April.	57,510 60,921	2,329	361	307, 194
March	3	5 5	12 18	41 41 41 42	March	60,921	2, 474		341, 162 326, 000
May	3	5	18	41	VOLUME OF EXPORTS (relatives 9):	02,011			a20,000
II. PRICES AND EXCHANGE.					1021_April	38	86		91
WHOLESALE PRICE INDEX (relatives 3):					1922—April	65	98	35	106
1921—April	206	333		146 149	July	70	105 111	35 27 25	95 120
1922—April July October	167 171	299 307	67 91	165	1923—January		103	21	96
October.	163	294	432	165	1921—April	75	135	18	96 84 87
February	167 170	324 355	2,054 7,159	165 166	MarchApril	/5	99	15	84 84
October 1923—January February March April RETAIL PRICE INDEX (relatives *): 1921—April 1922—April July October 1923—January	175	373	6,770	169	VALUE OF IMPORTS (actuals 8):				
RETAIL PRICE INDEX (relatives 4)	177	365	6,393	169	1001 Appril	89,951	1,779		254, 579
1921—April	233	328	10	152	1922—April. 1922—April. July. October. 1923—January. February March. A refi	80,661	1,744 1,996	508	217,023 251,772
1922—April	182 184	304 297	32 50	139 142	July	81,784 85,015	1,996 2,109	685 532	251,772 276,104
October	178	290	195	143	1923—January	99,700	2,144	564	329, 844
1923—January	178	309	1,034	144	February	83, 855	2, 144 2, 343	446	303,413
1923—January February March April	177 176	316 321	2,408 2,627	142 142	March	90,022 86,417	2,487		398,075 367,000
April	174	320	2,764	143	-				30.,000
FOREIGN EXCHANGE (per cent of par):	80, 74	37. 52	6.600		VOLUME OF IMPORTS (relatives 9): 1921—April	. 76	78	1	167
1922—April	90.69	47. 82	1.452		1922—April	92	103	48	169
Jûly	91.37	42.68	. 857		Jûly	87	115	79	188
Uctober 1923-January	91. 20 95. 65	38, 19 34, 60	. 139		1922—April. July. October. 1923—January.	. 86	123 112	91 78	172 242
February	96.39	31.84	.016		February March		105	52	209
April FOREIGN EXCHANGE (per cent of par): 1921—April. 1922—April. July. October 1923—January. February. March. April. May.	96. 49 95, 66	32.77 34.54	.020		MarchApril	95	111	86	262 244
May	95.05	34.39			Apin				244
					11	J.		1	1

¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp. 182-185.
2 Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.
3 Monthly average in 1913 is taken as 100, except for Germany, in which case July, 1914=1.
4 United Kingdom and France—July, 1914=100; Germany—October 15, 1913—June 15, 1914—1; United States—1913 average=100.
3 Official figures not available.
4 United Kingdom—Percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions: United States—an index of employment in 12 representative trades, 1919 being taken as 100.
3 Amounts stated in thousands of pounds sterling, millions of frances, millions of gold marks, and thousands of dollars.
4 1913=100. Figures for United Kingdom refer to quarterly period.

FOREIGN TRADE OF FRANCE IN 1922.

The foreign trade of France showed distinct improvement in 1922. Both exports and imports, measured by weight, were larger not only than in any previous year since the war, but were the largest in French history. Equally important is the apparent fact that toward the end of 1922 the balance of payments came practically into equilibrium. This does not mean that the exports equaled the imports in value, but that international payments could be currently balanced. A statement to this effect was made by the governor of the Bank of France at the annual meeting, and it is supported by the fact that for some months French foreign commerce has been very active, while the considerable excess of imports has not resulted in large gold shipments or borrowing abroad. It is at present impossible to determine whether or not the suspension of reparation deliveries has changed this situation. The revival of foreign trade to the volume of 1913 is the more remarkable in that so large a proportion of French productive energy has of necessity been devoted to reconstruction in the war zone and to the restoration of physical equipment undermaintained during the period of hostilities.

A complete study of the foreign trade of France requires reference to the invisible as well as the visible elements. Accurate data on the invisible items, however, are not obtain-Exports and imports of merchandise and of gold and silver normally show an adverse balance for France. This balance reached enormous figures between 1914 and 1920, but in the last two years it has returned to proportions not differing greatly from those prevailing in 1913 and before. To this must now be added an invisible item which did not exist before the war, namely, interest payments upon loans floated abroad. As an offset to these debits, France has two invisible credit items of importance—the income from foreign investments and the expenditures of tourists. The French public still holds a considerable number of foreign securities of varying values. Before the war these securities yielded an annual income estimated at about 3,000,000,000 gold francs—a sum large enough not only to meet the deficit in her merchandise trade, but to assist her export of capital. At present it is impossible to arrive at a conclusion as to the income derived from foreign securities, but it is certainly much reduced. It is probable that now by far the greatest of the invisible show the items to the credit of France is the expenditure exports.

of travelers, though sums from this source are believed to be below the pre-war figures.

The figures of the trade in merchandise and precious metals must be used with caution. Merchandise imports are stated in declared values and exports are computed according to schedules of prices. As these schedules are changed from time to time, to bring them into conformity to the changes in the general price level, the merchandise values of several years are not exactly comparable. For instance, exports in 1920 were computed on a scale of values representing prices in that year; in 1921 and the first half of 1922 the 1919 schedule was applied. Since the average of prices had by early 1922 dropped somewhat lower than in 1919, the schedules were revised in June, 1922, and new tables were introduced representing the prices of 1921, the figures for 1921 and the first half of 1922 being recomputed on the new Exports of 1921 and 1922 are therefore comparable with each other, but, as prices during the latter part of 1922 became much higher than they had been in 1921, the exports of 1922 were perhaps undervalued. As the same schedule of valuation was employed through March, 1923, it is certain that the value of exports for the first quarter of the current year has been materially understated in comparison with the imports, though the exact amount of this undervaluation is unknown. Beginning with April, exports as well as imports will represent the actual values of commodities.

Even the imports and exports of gold and silver do not lend themselves to exact comparison, as the trade in the precious metals is reported in kilograms and then reduced to francs at a determined rate representative of the current gold value of the franc, and consequently subject to considerable variations.

The visible trade balance of France.—While e merchandise trade of France still shows an adverse balance, the period of enormous deficits has passed and exports and imports have returned approximately to the relative positions of pre-war years. This is the result both of a recovery in exports and of a curtailing of the abnormally large imports which characterized the war and post-war period. In stating the balance of visible trade the official figures are employed, but in their consideration the methods by which they were reached should be borne in mind. The following table shows the French merchandise trade of the past four years compared with 1913. The percentages show the proportion of the imports covered by exports.

FOREIGN COMMERCE OF FRANCE IN MERCHANDISE.

	In millions of francs.					Expressed as percentage of imports.				
	1913	1919	1920	1921	1922	1913	1919	1920	1921	1922
Imports	8,421 6,880	35, 799 11, 880	49, 905 26, 895	22,068 19,773	23, 901 20, 642	100 82	100 33	100 54		100 86
Excess of imports	1, 541	23, 919	23, 010	2, 295	3, 259	18	67	46	11	14

In part, the deficit of the merchandise balance has been met by the export of gold and silver. The shipment of precious metals was in itself very large, but the figures indicate that it fell far short of covering the cumulative adverse balance in the merchandise trade. The following table shows the movement of gold, silver, and other coins:

MOVEMENT OF GOLD, SILVER, AND BASE COIN.
[In thousands of francs.]

	1919	1920	1921	1922	Total.
ImportsExports	176, 143	214, 519	662, 366	125, 110	1, 178, 159
	36, 601	688, 422	873, 769	81, 866	1, 680, 656

Composition of French foreign trade.—The war profoundly affected the character of French productive activity. The changes are to some extent evident in the composition of the foreign trade, though their full effect is not yet realized. The results of the war upon production may be briefly summarized. Temporarily, it left partially unproductive a large area of agricultural land and a considerable part of the manufacturing equipment and coal mines of the country. More than 2,000,000 young men, of whom about one-half were farmers, were killed or maimed. Further, France, hitherto predominantly an agricultural country, recovered in Alsace and Lorraine a highly industrialized region, which makes France one of the leading iron-producing countries of the This gives to industry in France, as compared with agriculture, an importance it While the influence of never before possessed. this last factor is already visible, its full effect will appear only in time. Taking these fundamental changes into consideration, the outstanding fact is that, despite the enormous demand upon French production for reconstruction, the total volume of foreign trade has regained or surpassed its 1913 level.

A study of the trend of commodity groups in the foreign trade leads to definite conclusions. In the import trade foodstuffs show little change, raw materials an increase, and manufactured goods a slight decrease. The following table shows the import trade of France by volume and value, together with the percentage relations of the various groups to the total import trade:

IMPORT TRADE OF FRANCE.

	I	n thousa	nds of m	etric tons	3.
	1913	1919	1920	1921	1922
Quantities:					
Foodstuffs	5,512	6,981	6, 195	4, 268 34, 222 1, 571	5,064
Industrial raw materials.	37, 161	29,638	41,872 2,465	34, 222	44,607
Manufactured goods	1,548	1,828	2,465	1,571	1,696
Total	44,220	38,447	50,532	40,062	51,367
Per cent of total:					
Foodstuffs	12	18	12	11	10
Industrial raw materials.	84	77	83	85	87
Manufactured goods	4	5	5	5	3
					<u> </u>
Total	100	100	100	100	100
<u> </u>	<u> </u>	l			
		In mil	lions of i	rancs.	
	1913	1919	1920	1921	1922
		1010	2020	1021	1022
Values:					
Foodstuffs	1,818	10,704	11,875	5,748	5, 800
Foodstuffs Industrial raw materials.	4,946	10, 704 14, 753	11,875	5,748	5, 800
Foodstuffs	1,818 4,946 1,658	10,704			
Foodstuffs Industrial raw materials.	4,946	10, 704 14, 753	11,875	5,748	5, 800
Foodstuffs Industrial raw materials. Manufactured goods Total.	4,946 1,658	10, 704 14, 753 10, 342	11,875 25,157 12,873	5,748 11,409 4,911	5, 800 14, 048 4, 052
Foodstuffs	4, 946 1, 658 8, 421	10, 704 14, 753 10, 342 35, 799	11, 875 25, 157 12, 873 49, 905	5,748 11,409 4,911 22,068	5, 800 14, 048 4, 052 23, 901
Foodstuffs Industrial raw materials. Manufactured goods Total Per cent of total: Foodstuffs	4, 946 1, 658 8, 421	10, 704 14, 753 10, 342 35, 799	11, 875 25, 157 12, 873 49, 905	5,748 11,409 4,911 22,068	5, 800 14, 048 4, 052 23, 901
Foodstuffs	4, 946 1, 658 8, 421	10, 704 14, 753 10, 342 35, 799	11, 875 25, 157 12, 873 49, 905	5,748 11,409 4,911 22,068	5, 800 14, 048 4, 052
Foodstuffs. Industrial raw materials. Manufactured goods Total Per cent of total: Foodstuffs Industrial raw materials.	4, 946 1, 658 8, 421 21 59	10, 704 14, 753 10, 342 35, 799	11, 875 25, 157 12, 873 49, 905	5,748 11,409 4,911 22,068	5, 800 14, 048 4, 052 23, 901

The imports of foodstuffs for 1922 show a decline from 1919 and 1920, but a considerable rise over 1921. It is to be noted that imports of this sort were less than in 1913. largely due to the decline of cereal imports from 2,930,000 metric tons in 1913 to 1,636,000 metric tons in 1922. In 1913 cereals amounted to one-half of the food imports of France; in 1922, to hardly one-third, although the production of French cereals was materially lower than in the former year. This decline in cereal imports is partly due to a different distribution of the quantities imported in the different months, but a part of it seems due to an actual decrease in wheat consumption. Of the two next largest food imports, that of wine shows a small increase and that of sugar a very large increase.

The irregular increase in imports of raw materials since 1919 is an index of the course of French business, showing the stagnation of

1919, the boom of 1920, the depression of 1921, and the substantial recovery of 1922. The principal item is coal, and the increased imports of raw materials in 1922 over 1913 are largely explained by the increase in coal imports from 22,866,967 metric tons to 28,896,683 metric tons, partly owing to the fact that the French mines have not yet recovered their 1913 output. Since little French coal is suitable for coking, the recovery of the French mines, accompanied by a revival of the iron business, will not greatly reduce the demand for coke from abroad.

The decline in imports of manufactured goods compared with 1919 and 1920 at least is clearly indicative of increased domestic production. The study of the export trade shows even more distinctly the recovery of French commerce from the demoralization which followed the were

the war.

EXPORT TRADE OF FRANCE.

	Iı	n t housa	nds of m	etric ton:	S.
	1913	1919	1920	1921	1922
Quantities: Foodstuffs. Industrial raw materials. Manufactured goods. Parcels.	1,457 18,299 2,283 35	530 4,156 861 17	1,258 9,709 1,865 23	1,222 12,892 1,895 25	948 19,145 2,495 28
Total	22,074	5,564	12,855	16,034	22,616
Per cent of total: Foodstuffs Industrial raw materials. Manufactured goods Parcels	7 83 10	10 75 15 (¹)	10 76 14 (¹)	8 80 12 (1)	4 85 11 (1)
Total	100	100	100	100	100
		In m	illions of	francs.	
	1913	1919	1920	1921	1922
Values:					
Foodstuffs Industrial raw materials. Manufactured goods Parcels.	839 1,858 3,617 566	1,190 2,444 7,388 857	2,613 6,114 16,963 1,206	2,071 4,092 12,356 1,254	1,921 5,444 11,860 1,417
Total	6,880	11,879	26,896	19,773	20,642
Per cent of total: Foodstuffs Industrial raw materials.	12 27	10 21 62	10 23 63	10 21 63	9 26 58
Manufactured goods Parcels	53 8	7	4	6	7

¹ Less than 0.5 per cent.

The decline in the exports of foodstuffs is another reflection of the decrease in agricultural production, though in 1922 it was partly caused by exceptionally poor harvests. The steady increase in the tonnage of export both of industrial raw materials and of manufactured

goods is clear testimony of the reconstruction of industry; and it is especially noteworthy that the tonnage of both exceeds that of 1913. The study of exports by value is less conclusive, owing to wide price changes and divergencies, but it appears that in 1922, as compared with 1913, the exports of raw materials had about held their ground, while manufactured goods had goined

had gained.

Geographical distribution of French foreign trade.—The geographical distribution of French foreign commerce has changed surprisingly little since 1913. The most notable differences are found in the decline of trade with Germany and the increase in trade with the United In 1922 the principal countries entering into French commerce were England, with 16 per cent; the United States, with 13 per cent; Belgium, 12 per cent; Germany, 7 per cent; Algeria, 6 per cent; Italy, 3 per cent; Switzerland, 3 per cent; Argentina, 2 per cent; and the Netherlands, 2 per cent. It is to be noted, however, that part of the exports to England and Belgium represent transit trade with ultimate destination elsewhere. ther, a very large part of the imports from Germany since 1919 have been reparations deliveries, and consequently the value of these imports should not be counted in estimating the balance of trade. French trade statistics do not differentiate between reparation deliveries and other imports from Germany.

The following table shows the changes in distribution of French foreign trade between 1913 and 1922, the countries selected being those whose volume of trade is the largest. They represent the sources of over half the imports of France and the destination of nearly three-fourths of the exports, the proportions of the totals being almost exactly as they were in

1913:

DISTRIBUTION OF FRENCH FOREIGN TRADE.

[Values in millions of francs.]
IMPORTS.

	1913		1920		192	1	1922	
Country of origin.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.
England	1, 115	13	10,318	21	3,039	14	3,403	14
Germany	1,069	13	2,668	5	2,163	10	1,299	5
	556	6	3,325	7	1,789	8	1,726	7
Belgium	241	3	1,283	3	569	2	804	3
Italy Switzerland	135	2	1,200	2	465	2	538	2
			1,052					16
United States	895	11	10,866	22	4,065	18	3,854	
Argentina	369	4	2,992	6	596	3	793	3
Algeria	331	4	1,053	2	1,050	5	971	4
Other countries.	3,710	44	16,34 8	32	8,332	38	10,513	44
Total	8, 421	100	49, 905	100	22,068	100	23, 901	100
	5	i	1	1		'		1

DISTRIBUTION OF FRENCH FOREIGN TRADE—Continued. EXPORTS.

	1913		1920		1921		1922	
Country of origin.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.
England Germany Belgium Italy Switzerland United States Argentina Algeria Other countries	1,454 867 1,108 306 406 423 200 553 1,563	21 13 16 4 6 6 3 8 23	4, 233 1, 502 4, 479 1, 249 1, 792 2, 257 445 2, 290 8, 648	16 5 16 5 7 8 2 9	3,179 1,877 3,250 . 686 1,092 2,193 271 1,413 5,812	16 10 16 4 6 11 1 7	3,856 1,762 3,795 749 1,009 1,973 300 1,705 5,493	19 9 19 4 5 10 1 8
Total	6,880	100	26, 895	100	19,773	100	20,642	100

Among the countries shown, France had a favorable trade balance with England, Germany, Belgium, Switzerland, and Algeria, and an adverse balance with the others. The relations have changed somewhat from 1913, for in that year France had a favorable balance with Italy and an unfavorable balance with Germany. Figures of trade with Germany in 1922 are especially interesting, indicating that France in that year sold more goods to Germany than she received from her, whether as reparations or regular imports. Russia was an important source of imports in 1913, standing in fifth place, with 5.44 per cent of the import trade. However, French exports to Russia at that time were so small as to be nearly negligible, in spite of the enormous Russian loans floated in France. This affords a conspicuous rebuttal to the popular supposition that foreign loans of themselves promote foreign commerce.

French trade with the United States.—The

French trade with the United States.—The most striking fact disclosed by the tables is the increased importance of American commerce for France. In 1913, 8.6 per cent of the total foreign trade of France was with the United States; in 1922 it was 13 per cent. In both exports and imports the position of the United States shows a marked improvement, a condition true of no other country on the list. The United States now stands first as a source of French imports and third as a market for French exports. Conversely the importance of France in American commerce is very considerable, France in 1922 being fifth in imports to the United States and fourth as a market for American goods, being exceeded only by the United Kingdom, Canada, and Germany. American exports to France exceeded those to all South America combined.

The exports of France to America are principally articles classed as luxuries. Silk, in one

form or another, accounts for about one-sixth of the total exports to the United States, leather goods for more than one-tenth, printed matter and motion-picture films for a similar amount. The largest single item is that of lingerie and clothing. These four groups taken together amount to over one-half of the total of French exports to the United States.

In 1922 the value of American exports to France was almost exactly double our imports from that country. Four commodities—cereals, cotton, petroleum products, and copper—all of them raw materials, account for about two-thirds of American exports to France. These are followed by sugar, iron and steel, tobacco, and steam engines.

The following table shows the principal commodities imported by France from the United States, in relation to the total French imports of those commodities. Of these commodities, the figures of every one except cereals was larger in 1922 than in 1921, but cotton and copper were still below 1913.

PRINCIPAL FRENCH IMPORTS FROM THE UNITED STATES.

[In thousands of metric quintals.]

Commodity.			Total F	1921	<u>-</u>	1922	
Cereals. Cotton Petroleum products. Copper Tobacco Sugar.			29, 297 3, 291 6, 979 1, 167 372 1, 150	17, 22 2, 11 8, 99 60 39 3, 64	5 14 13 18	16, 362 2, 631 11, 793 964 595 5, 850	
Commodity,		h import ited Sta		Per c Stat	ent, U	nited otal.	
	1913	1921	1922	1913	1921	1922	
Cereals	2,499 3,620 711 214	5, 169 1, 671 6, 926 423 160 481	3,764 1,823 9,112 608 349 1,484	6 76 52 61 58	30 79 77 70 40 13	23 69 77 63 58 25	

Conclusion.—The improvement in French foreign trade noted in 1922 has continued into 1923. There are, however, certain factors which must be considered in attempting to determine the outlook. The principal factors opposing French foreign commerce are the lack of purchasing power and the depreciation and fluctuations of the exchange. The destruction of capital caused directly by the war, the loss of man power, the decline in receipts from travelers from eastern and central Europe, and the

great depreciation of foreign investments have reduced the purchasing power of France below what it was in 1913. The loss of coal and coke through the cessation of reparation deliveries has in recent months added to the burden of French purchases abroad and reduced the purchasing power available for other commodities. The depreciation of the exchange, resulting in a lower purchasing power for the franc abroad than at home, is another hindrance to imports, though it would encourage exports; but the sharp fluctuations of the exchange, with consequent violent variations of the price level, have been a much more serious disadvantage than the so-called depreciation. Another factor, making itself felt chiefly through freight rates, is found in the fact that, by weight, French exports are only about one-half of her imports. Further, the impoverishment of eastern and central Europe has weakened the demand for the luxuries which form so large a part of French exports.

On the other hand, the situation is not without encouraging factors. Of these the chief is probably the remarkable progress of reconstruction in the industrial area in northern France. While incomplete, the work done so far has enormously increased the wealth and purchasing power of the country over what it was three or four years ago. This significant fact is likely to find increasing reflection in

the foreign trade of France.

DEVELOPMENT OF GERMANY'S FOREIGN TRADE SINCE THE WAR.

Germany's foreign trade has undergone many important changes since the outbreak of the war, and both her imports and exports of merchandise have decreased considerably. The decrease of exports, however, is much larger than that of imports, so that the country's unfavorable balance of trade is at present greater than in pre-war days, when Germany's invisible exports were sufficient not only to meet the excess of imports, but also left a considerable amount which was invested abroad. A study of Germany's trade, therefore, involves the question of the country's balance of payments, for otherwise it is impossible to understand how payment has been effected since the war to meet the country's huge excess of imports over

In this article it is proposed to survey briefly Germany's balance of trade and, as far as possible, her balance of payments before, during, and after the war; to review the changes that have taken place since the war, and to analyze the various restrictions to which Germany's foreign trade is subject. From the outset it should be noted that Germany's foreign trade statistics at the present time are far from exact, and that the figures quoted in the following study, although taken mainly from official German sources, are to be understood Since September, 1922, as estimates only. Germany's foreign trade has been reported in gold marks, but as gold marks do not circulate and imports and exports are invoiced either in foreign currencies or in paper marks, it is obvious that the new foreign trade statistics are far from being adequate.

ESTIMATES OF GERMANY'S BALANCE OF PAYMENTS.

Before the war.—Before the war imports into Germany exceeded exports to a considerable extent. Between 1909 and 1913 the annual excess of imports over exports amounted to 1,900,000,000, 1,400,000,000, 1,600,000,000, 1,700,000,000, and 700,000,000 gold marks, respectively, which was balanced by an excess of invisible exports. The excess of invisible exports was derived mainly from interest on foreign securities held in Germany and from profits of capital invested in various enterprises abroad. The items constituting Germany's balance of payments may be seen from the following table:

GERMANY'S BALANCE OF PAYMENTS IN 1913.

[Millions of gold marks.]

	Amount.		Amount.
Goods importedGold imported	11,719 377	Goods exportedGold exported	10,932 63
Payments for goods transported on foreign ships, about	12,096 450	Profits derived from shipments on account	10,995
Purchase of securities and investment of capital abroad, about	54	of foreign owners, about	375
Total	12,600	vested abroad, about Interest on foreign securities held by Ger-	500
		man citizens, about	730
		Total	12,600

The figures of the above table, compiled by the Darmstädter und Nationalbank, are some-

¹ For the method of computation of Germany's foreign trade statistics, see January, 1923, FEDERAL RESERVE BULLETIN, p. 68.

what different from the figures arrived at by Doctor Glasenapp, vice president of the Reichsbank, who estimated Germany's excess of invisible exports over imports shortly before the war at about 1,700,000,000 marks. According to Doctor Glasenapp's valuation, German nationals received about 1,000,000,000 to 1,500,000,000 gold marks interest on foreign securities, and about 1,000,000,000 gold marks from financial and industrial enterprises established abroad. From this sum about 400,000,000 gold marks may be deducted as representing Germany's invisible imports.²

During and after the war.—Germany's balance of trade and balance of payments during and after the war show quite a different picture from that of pre-war days. Not only have imports, estimated in gold marks, decreased to about one-half and exports to about one-third of their pre-war value, but the invisible exports of Germany have assumed quite a different character. Germany's visible balance of trade, from the outbreak of the war to the end of 1922, may be summarized as follows:

GERMAN IMPORTS AND EXPORTS OF MERCHANDISE, AUGUST 1, 1914, TO DECEMBER 31, 1922.

[In billions of gold marks.]

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914, to Dec. 31, 1918 (estimate of German Government)	22. 8	11. 7	11. 1
	6. 6	1. 76	4. 84
	7. 0	5. 1	1. 9
	4. 5	3. 4	1. 1
	6. 2	4. 9	2. 3

¹ Official figures available only since May, 1921.

Thus, according to above German estimates, during the war Germany imported about 11,100,000,000 gold marks' worth of goods more than she exported, and during the four after-war years the unfavorable balance of trade amounted to about 10,000,000,000 gold marks. The excess of imports over exports during the war was met mainly by the sale of foreign securities held in Germany and to a smaller extent by shipments of gold and the sale of German currency.

According to the official Wirtschaft und Statistik, most foreign securities held in Germany were already liquidated at the end of 1919, so that during the following years the income from sales and from interest on such

securities represented only a small fraction of Germany's invisible exports. The decline in the amount of foreign securities held in Germany, coupled with the liquidation of German enterprises in the various allied countries, necessitated the creation of new classes of invisible exports in order to meet the unfavorable balance of trade. Since the middle of 1919 they have consisted mainly of German marks sold abroad. The total amount of German bank notes held abroad and the amount of mark deposits of foreigners with German banks at the end of 1921 were estimated by the Reichsbank at between 60,000,-000,000 and 65,000,000,000 paper marks. No estimates are available as to the amount by which these two items have increased during 1922, but, in view of the attitude of foreigners toward German marks during the past year, one may safely assume that the increase has not been large.

It is impossible to arrive at an estimate of the gold value of these 65,000,000,000 paper marks at the times they were sent abroad. Several billion paper marks were sold abroad during the war, when the average rate of the paper mark was equal to about 76 pfennig in gold, while for the first three years after the war the relation between the paper mark and the gold mark fluctuated very widely. The average value of the paper mark for the years 1919, 1920, and 1921 was 26, 6.7, and 5 gold marks for 100 paper marks, respectively. To the amount of foreign values realized from the sale abroad of German currency about 35,000,-000,000 paper marks should be added, which were obtained from the sale of German securi-The invisible exports from Germany were further increased by the sale of real estate, by the expenditures of foreigners in Germany, the remittances by German residents abroad and of various charity institutions, and the shipment of about 1,000,000,000 gold marks.

From the above discussion it may be seen that through transfers abroad of mark exchange, and through the sale of securities and real estate, Germany was able to meet her unfavorable balance of trade. Total sales of marks up to the end of 1921, although they affected the valuation of German exchange abroad, represent at the end of May a value of only about \$1,500,000 and will have practically no influence on Germany's future balance of payments. For the time being the foreign investments in German industry and real estate have no influence on Germany's balance of payments, for the different valuation of the

² See also Dr. Kurt Singer's article in Wirtschaftsdienst, July, 1922.

mark in Germany and abroad makes it more profitable for recipients of dividends and rents in German marks to reinvest them in Germany than to convert them into foreign currencies.

CHANGES IN GERMANY'S FOREIGN TRADE AFTER THE WAR.

The large unfavorable balance of merchandise trade has been caused mainly by the fact that Germany's exports decreased to a much larger extent than her imports. The volume of imports into Germany decreased from about 73,000,000 tons in 1913 to 46,000,000 tons in 1922, or about 37 per cent, while exports decreased from 74,000,000 tons in 1913 to 22,-000,000 tons in 1922, or about 75 per cent. The smaller decrease in imports is due largely to the importation of foodstuffs and raw materials, and also to the fact that Germany is at present importing bulky commodities which she formerly exported, such as coal, sugar, etc. The lack of complete foreign trade figures for the four postwar years makes impossible a detailed analysis of the movement of the various groups of commodities from and to Germany. In order, however, to indicate the nature of the change of Germany's foreign trade, the movement of some of the more important groups of commodities during the two years 1922 and 1913 will be compared.

Foreign trade in foodstuffs.—The territorial losses of Germany affected to a large degree Germany's foreign trade in foodstuffs. As a result of the peace treaty, the total population of Germany decreased 8 per cent, while the cession of parts of her eastern provinces involved a decrease of about 12 per cent of her agricultural population, about 16 per cent of the annual production of potatoes, and 20 per cent of the production of sugar beets. The loss of agricultural districts was further aggravated by the fact that tillage during the war was less intensive and that fertility of the soil decreased due to the lack of animal and Thus, while in 1913 the mineral fertilizers. yield in tons per hectare (2.4 acres) amounted to 1.99 for wheat and 12.9 for potatoes, it amounted to only 1.63 tons for wheat and 11.5 for potatoes in 1920 and 0.7 for wheat and 7.2 for potatoes in 1922. The extremely small yield in 1922 was due to the generally poor crop caused by wet weather. The decrease in the output of agricultural products affected to a very considerable extent Germany's foreign trade in foodstuffs, as may be seen from the following table:

GERMANY'S FOREIGN TRADE IN FOODSTUFFS.

[In thousands of tons.]

)	Imports		Exports.			
	1913	1920	1922	1913	1920	1922	
Wheat Rye. Barley and oats Rice Sugar Corn and dari	2, 546 353 369 477 2 919	591 404 77 127 92 409	1,393 540 338 189 188 1,085	538 934 667 184 1,116 35	2. 1 1. 2 5. 1 1. 0 6. 4 0. 0	4. 2 2. 0 0. 08 15. 00 12. 60 0. 00	

These figures indicate that the importation of more expensive foodstuffs, such as wheat, decreased considerably, while the importation of cheaper foodstuffs, such as rye and corn, increased, all exports of these cheaper commodities ceasing entirely. The importation of foodstuffs changed not only with regard to quality, but also the quantity of many imported foodstuffs decreased. Most conspicuous of all is the decline in the importation of meat, which decreased from 1,693,000 metric tons in 1913 to 1,029,000 tons in 1921, which decrease corresponds to the general decline in the consumption of meat in Germany. The average per capita consumption of meat of domestic origin in Prussia was 101.57 pounds in 1913, as compared with 62.74 pounds in 1921. The production of sugar decreased from 2,244,-283 tons during the year September 1, 1913, to August 31, 1914, to 1,166,958 tons in the year 1921-1922. Decreased production naturally affected Germany's ability to export. Thus Germany, which before the war was one of the largest sugar exporting countries in the world, imported during the last year about 188,000 tons, while her exports of sugar practically ceased entirely. Equally significant has been the change in the importation of luxuries and luxury foodstuffs, such as coffee and tea. 1919 Germany imported 168,250 tons of coffee and 4,290 tons of tea, as compared with 36,790 tons of coffee and 2,802 tons of tea in 1922. The general decline in the importation of luxuries becomes more apparent from a comparison of the following figures:

IMPORTS OF LUXURIES INTO GERMANY.

[In millions of gold marks.]

	1913	1922
Luxury foodstuffs. For luxury use—fruits Manufactured articles Silk and half-silk clothing	198	233 19 33 0. 2

The decrease is due partly to the decreased purchasing power of most Germans and partly to the restrictions imposed by the German Government in order to decrease the importation of all nonessential commodities (see p. 702).

Coal.—The great change that has taken place in the coal trade is one of the best examples of the factors which explain Germany's large unfavorable balance of trade. According to the various agreements with the Allies, Germany is bound to deliver monthly a certain quantity of coal to France, Belgium, and Italy. These deliveries decrease to a considerable extent the amount of coal available for free exports. Loss of coal territory has caused a decrease in the output of coal from 190,000,000 tons in 1913 to about 126,000,000 tons in 1922. As a result of these changes, Germany, instead of being a coal-exporting country, as she was before the war, is at present a coal-importing country, as may be seen from the following figures:

FOREIGN COAL TRADE OF GERMANY.

[Millions of tons.]

	1	Imports.		Exports.			
	1913	1920	1922	1913	1920	1922	
Coal Lignite	10. 5 7. 0	0. 36 2. 30	12. 14 2. 10	34. 60 . 06	1 21. 9 . 07	² 21. 0	

Of this amount, 14,600,000 tons were deliveries for reparation account. Of this amount, 16,000,000 tons were deliveries for reparation account. Includes coke and lignite calculated as coal.

Voluntary exports are in fulfillment of various agreements concluded between German producers, on the one hand, and Swiss, Dutch, and other consumers, on the other hand.

Iron and steel.—Closely connected with coal is the iron and steel trade, which shows much the same tendencies. The change in output and in the foreign trade in steel and iron has been caused mainly by the cession of Alsace-Lorraine, which before the war was Germany's The total most important source of iron ore. quantity of iron ore consumed by the German industry in 1913 amounted to about 40,000,000 tons, of which about 21,000,000 tons were obtained from Alsace-Lorraine, 7,500,000 tons from the rest of Germany, and about 11,500,000 tons were imported. Alsace-Lorrainé and the Saar Basin consumed about 13,500,000 tons, thus leaving a surplus of about 7,500,000 tons

mines resulted in a decrease in the output of pig iron, which declined from about 19,000,000 tons in 1913 to about 6,500,000 tons in 1922 and in a falling off of the exportation of iron ore from 2,600,000 tons in 1913 to 75,000 tons in 1920 and 173,000 tons in 1922.

The main sources of origin for the importation of iron ore before the war were Scandinavia and Spain. From the Scandinavian countries Germany in 1913 imported 4,867,000 tons, or 32 per cent of all iron-ore imports into Germany, and from Spain 3,632,000 tons, or 24 per cent of the total iron-ore imports. In 1922 the imports from Scandinavia increased to 5,500,000 tons, thus forming about 50 per cent of Germany's total iron imports. second place, however, is held by France, which, combined with Luxemburg, exported to Germany during the past year 2,835,000 tons, or about 26 per cent of the total German iron-ore imports. Iron-ore receipts from Spain decreased to 1,339,000 tons, or 12 per cent of the total iron-ore imports. importation of pig iron also increased considerably, while the exportation decreased from 783,000 tons in 1913 to 78,000 tons in 1920 and 158,000 tons in 1922.

Manufactures and other classes of goods.— The character of Germany's foreign trade has also changed since the war. Importation of luxuries of any kind, including many classes of manufactured goods, has decreased, either entirely or to a very large The cession of agricultural territories in the east and the loss of the Lorraine iron mines necessitated both an increase in the importation of foodstuffs and in the importation of iron ore and pig iron. Germany at the present time does not import raw materials, as before the war, in order to export them as halfmanufactured goods, but her exports are more and more in the nature of products of skilled labor which takes the form of highly finished products. Thus, for instance, while the total quantity of German exports decreased by about 70 per cent, from 73,714,000 tons in 1913 to 21,556,000 tons in 1922, exports of manufactured goods decreased from 9,318,000 tons to 5,836,000 tons, or only about 37 per cent. Exports of certain types of machinery not only reached their pre-war level but in many instances surpassed it. For instance, the quantity of locomotives exported from Germany increased from 54,000 tons in 1913 to 101,000 tons in 1922 and the exportation of which was consumed by industries in the rest automobiles increased from 13,000 tons in 1913 of Germany. The loss of the Lorraine iron to 19,000 tons in 1922, and was as high as automobiles increased from 13,000 tons in 1913

44,000 tons in 1920. The exportation of toys and musical instruments has almost reached the

pre-war level.

 $Trade\ by\ countries\ of\ origin\ and\ destination.$ --Changes in Germany's foreign trade affect not merely its composition by articles but also its distribution by countries. The inaccuracy of Germany's foreign trade statistics and the lack for the most recent years of detailed import and export statistics classified under the head of various countries make a careful analysis impossible. However, some figures for 1920 are available, which if compared with figures for 1913 bring out clearly this change. The outstanding fact is that since the outbreak of the war Germany has been exporting larger quantities of goods to former neutral countries and less to former entente countries. Thus, while exports from Germany to England in 1913 amounted to about 14.2 per cent of Germany's total exports, this figure decreased to about 6.5 per cent in 1920. Exports to Scandinavian countries and Holland, on the other hand, increased from 6.7 and 6.9 per cent of Germany's total foreign exports in 1913 to 14.9 and 16.1 per cent, respectively, in 1920. ports into Germany show the same trend with the exception of imports from the United States, which increased from 15.9 per cent of Germany's total imports in 1913 to 28.5 per cent in 1920. This increase of imports from the United States reflects the enhanced importance of raw materials and foodstuffs in Germany's imports at the present time and also the total falling off of imports from Russia, which in 1913 amounted to 13.6 per cent of Germany's total imports.

In general, trade relations between the United States and Germany after the war are marked by a large excess of exports from the United States, which was met by large imports of German marks and securities. Since the armistice and to the end of 1922 we exported to Germany about \$1,093,000,000 worth of goods and received during the same period about \$296,000,000 worth of goods, leaving a balance of about \$797,000,000. Against this balance of imports of goods Germany shipped to the United States about \$20,000,000 in gold and silver. Large shipments of gold from Scandinavian countries and some from Holland may also represent in part indirect specie shipments from Germany. The total value of gold and silver shipped for German account to the United States probably does not surpass \$50,000,000. The rest of the balance has been met by the sale of German currency and securi-

ties, by the direct investment of American capital in Germany, and finally by the remittances of funds to Germany for charity purposes. How large these invisible imports from Germany are it is impossible to state, but it may be assumed that they are at least sufficient to cover the balance arising out of the movement of goods.

FOREIGN TRADE CONTROL.

The huge excess of imports over exports, coupled with the different valuation of mark exchange at home and abroad and the tendency to shift capital from Germany to other countries, made it necessary to continue the governmental control of Germany's foreign trade. During the war and up to the end of 1919 an extremely rigorous form of governmental control (so-called "Zwangswirtschaft") existed in Germany, and central organizations were established, which exercised supervision over Germany's foreign trade and the internal consumption of raw materials and of manufactured goods indispensable to the maintenance of Germany's economic life. On December 19, 1919, the foreign trade bureaus, (Aussenhandelstellen) were created, which to a certain extent took over the functions of the central war organization. For the greater part, however, they were new organizations intended to control the movement of goods from and to the country. They are under the supervision of the Reichskommissar for imports and exports, from whom they receive instruc-The management of each foreign trade bureau is entrusted to an agent, who is assisted by a commission for foreign trade. The latter is composed of representatives of manufacturers, exporters and importers, consumers, and workingmen. This commission is entrusted with the task of setting up the principles which are to govern and control Germany's foreign trade; with the supervision of the course of business and with the duty of advising the Reichskommissar on questions bearing on the control of foreign commerce.

Functions of the foreign trade bureaus.—Control over foreign commerce exercised by the foreign trade bureaus consists of the investigation of the applications for the import and export of goods. Such investigation results in the granting or refusal of an import or export license. A party to whom such a license has been refused may appeal to the Reichskommissar against the decision of the foreign

trade bureau.

The issue of an import license is conditional upon the fact whether the goods to be imported are indispensable from the point of view of home consumption. Thus, for instance, manufactured articles are admitted for import only when home requirements can not be satisfied by home production, and semimanufactured articles and raw material are allowed to be imported only when they are required by German manufacturers for further manufacture (Veredlungsverkehr). Import licenses are also granted in the case of finished products intended for reexportation.

Issue of export licenses.—For the purpose of exportation, goods are subdivided into two categories: (1) Those enumerated on the free list which may be exported without a license; (2) those which may not be exported, except under the four following conditions: (a) Issue of a license; (b) fixation of a mimimum sale price varying according to the country of destination; (c) payment of a duty; and (d) in the case of consignments to countries with a high rate of exchange, payment to the Reichsbank of a certain percentage of the foreign bills obtained from the export transaction.

The sale price, although it may be lower than the price prevailing in the country of destination, must be above the German home prices. The foreign trade bureaus are therefore obliged constantly to investigate, on the one hand, the conditions under which home production is carried on, and more particularly the cost of production of the German industries whose exports they supervise, and, on the other hand, the conditions of foreign markets, in particular those to which the bulk of German exports is consigned. The study of foreign markets constitutes one of the primary tasks devolving upon the "Preisprüfungsstellen," which are the technical offices affiliated with the foreign trade bureaus.

The foreign trade bureaus furthermore make the granting of export licenses as a rule contingent upon the sale of goods being effected against payment in foreign bills, whenever the goods are consigned to a country whose currency shows a higher rate of exchange than that of the German mark. Since the month of September, 1921, following upon instructions issued by the Reichskommissar for import and export licenses, the sale against payment in foreign bills has been rendered compulsory in A prothe case of a large number of articles. portion of these foreign bills must be remitted to the Reichsbank.

The issue of an import or export license is subject to payment of the following dues:

(1) A fee on the value of the goods, levied at the rate of 50 pfennigs per 1,000 marks or fraction of 1,000 marks. This tax is collected by the foreign-trade bureaus whenever they issue export licenses.

(2) In conformity with the terms of paragraph 5 of the decree of December 20, 1919, relating to foreign commerce, and to paragraph 8 of the decree of April 8, 1920, on the same subject, the foreign trade bureaus are empowered to collect special fees on each import or export license. The amount of these dues is settled by the decision of the foreign trade bureaus with the approval of the Reichskommissar.

(3) A duty on exports, which is collected according to a tariff enacted by the decree of October 27, 1921. This tax is calculated according to the value of the goods exported. It does not apply to coal, salt, or potash.

Article 2 of the decree of December 20, 1919, provides that the issue of import or export licenses may be made subject to special con-The Reichskommissar is empowered to formulate general instructions determining these conditions; their application in practice, however, devolves upon the foreign-trade bureaus, which may fix quotas (i. e., specific quantities) for imports and exports. fixing of these quotas involves the authority on the part of the foreign trade bureaus to apportion among the interested parties the quantities of goods to be exported or imported. For example, the importation of cocoa and of cocoa products is, generally speaking, permitted only to firms which were already engaged in this trade or industry in Germany before August 1, 1914.

An interesting example of the charges to which German foreign trade is subject is

furnished by the following notice:

A decision of the Ministry of Economic Affairs ordains that in future export licenses for goods falling under the category VI of the customs tariff (paper, cardboard, and their derivatives) shall not be issued except on condition that $1\frac{1}{2}$ per cent of the value of the goods exported be paid as a special tax toward improving the economic situation of the press, by helping to reduce the price of paper.

The foreign trade bureaus have been subject to many criticisms from some of the German exporters and importers. Most complaints, however, are directed not so much against the institutions themselves as against the composition of the foreign trade committees, which it is alleged favor the interests of the big manufacturing enterprises directly represented in the committees to the detriment of the merchants engaged in foreign trade. Most of these criticisms found against the Aussenhandelsstellen may be summarized as follows: (1) They possess almost arbitrary power in the matter of granting and refusing import or export licenses; (2) they are vested with power to fix minimum export prices, varying according to the countries of destination; and (3) they are authorized to collect charges to cover expenditures involved in the exercise of control, also to levy duties or special contributions on exports.

SUMMARY.

Germany's unfavorable balance of trade before the war was met by an excess of invisible exports, consisting mainly of interest on foreign securities held in Germany and of revenues derived from German enterprises abroad. Since most foreign securities held in Germany have been disposed of and German enterprises abroad were liquidated in all allied countries, these invisible export items were replaced by the sale of paper marks, German securities, and real estate. Germany's imports and exports have changed to a considerable extent. Exports at the present time consist mainly of highly manufactured goods, while imports are largely composed of foodstuffs and raw materials, since importation of nonessential manufactured goods and luxuries is pro-Germany's foreign trade is still subhibited. ject to very rigid restrictions, administered by various commissions of control.

BRAZIL.

REVIEW OF THE YEAR 1922.

Industrial conditions.—The industrial situation of Brazil during 1922 was affected somewhat by unfavorable economic conditions in Europe, but on the whole a decided improvement was manifest at the close of the year as compared with the end of 1921. As a result of greater industrial and commercial activity, the demand for labor increased and wages advanced generally.

The meat industry of the country showed a remarkable improvement at the end of the year. There were in operation 16 packing houses, with a total declared capital of 187,000

contos. Six of these packing houses were located at São Paulo, six in Rio Grande do Sul, two in Minas, one in the State of Rio, and one in the Federal district.

Considerable impetus has been given to the development of the coal industry of Brazil by the resolutions adopted during the session of the Brazilian Coal Congress, which took place in Rio de Janeiro during the latter part of 1922. It was recommended that an import duty be placed on foreign coal, with a view to increasing the domestic production. The Brazilian coal output is estimated at present at about 415,000 metric tons annually, not quite half of the imports of foreign coal in 1921, or almost a third of the national consumption in that year, while the productive capacity of the mines in operation is estimated to be in excess of total imports of any year past. It must be noted, however, that the greater part of this coal is consumed in southern Brazil, where the mines are located. At the close of 1922 there were only six companies and one State-owned mine producing coal. The mining methods were somewhat backward until recently, when the demand for domestic coal increased as a result of the high prices of foreign coal during the war. The principal obstacles in the way of the greater consumption of Brazilian coal are the imported boilers, which can not be operated as effectively with domestic coal as with the imported. Brazilian coal has a greater ash and sulphur content than the American and English, which renders the former of inferior quality. Nevertheless, since the European war the reduction of coal imports and the consequent rise in prices has brought about a steady increase in the domestic The Government of Brazil has offered material assistance to the national coal mining industry by means of loans to mining companies up to one-half of the capital invested in installations and in the purchase of mineral lands. The general opinion with regard to the coal situation of Brazil at the end of 1922 was that without further assistance the industry would show but slow progress during the present year, consumption being restricted to those areas in proximity to the mines. As better transportation facilities are provided, the territory in which the coal can be marketed profitably would naturally be enlarged.

Cotton production of Brazil in 1922 showed considerable improvement as compared with that of previous years. At the International Cotton Congress, which was held in Rio de Janeiro last October, it was estimated that Brazil has 7,500,000 acres of land on which cotton can be profitably cultivated. The Government has made efforts to assist cotton farmers in many ways, but the lack of capital at moderate rates of interest to finance the crops has retarded the growth of acreage in cotton.

The 1922-23 coffee crop has been considered satisfactory. Up to November, 1922, a slight decrease in the total production was registered in comparison with the two previous years. The figures for the 1922–23 season up to November, 1922, were placed at 5,093,000 bags, as against 6,182,000 bags in 1921-22 and 6,823,000 bags for the 1920-21 season. world's visible supply on December 1, according to reliable estimates, showed a decrease of 847,000 bags as compared with the total shown for the same date of the previous year. amounted to 8,154,000 bags, as against 9,001,-000 bags in 1921 and 8,351,000 bags in 1920. The Congress of the State of São Paulo has under consideration a project providing for an increase in the export tax on coffee from 700 reis to 1 milreis per kilo, with the object of augmenting the revenues of the State to the level of expenditures, estimated at 186,000 contos for 1923. Opposition was raised by the planters on the ground that coffee is already heavily taxed. On the other hand, officials have pointed to the fact that coffee represents 90 per cent of the total exports of that State and contributes only 18 per cent to the State's revenue. Since the 1922-23 crop is estimated at 12,000,000 bags, the revenues of the State of São Paulo would be increased from this source by about 19,440 contos.

The past year has not been satisfactory to the manufacturing industries of Brazil. This has been due to the general business depression and the unsatisfactory condition of exchange. With a view to assisting domestic industries as well as eventually increasing the Government's revenues, a number of important changes were made in the import tariff for the year 1923 by the new Brazilian budget law, passed by the Federal Congress on December 31, 1922. The most general change was the horizontal increase of all import duties, following the change in the method of payment of the duties, from 35 per cent gold and 45 per cent paper to 60 and 40 per cent, respectively. Reductions in duties were granted, however, on certain articles which are used for the manufacture of domestic products.

The railroad industry also suffered from the depression during 1922, and even the São

Paulo Railway, which crosses the richest part of the country, did not report satisfactory income. However, in June last, after several increases in freight tariffs, the Government decided to grant to certain railroads, in lieu of a 25 per cent increase previously granted, a tariff to be adjusted quarterly according to the value of the milreis.

Foreign trade and foreign exchange.—The foreign trade of Brazil during the past year underwent considerable change as compared with the previous year. Imports in 1922 showed an increase over 1921 of 685,313 metric tons in weight, but in terms of value a decrease of £11,276,000 was registered. On the other hand, exports from Brazil during 1922 showed a gain over the previous year of 202,181 tons and the values increased by £9,991,000. The balance of trade, therefore, was in Brazil's favor to the amount of £19,386,000. This compares most favorably with the balance of trade for 1921, which amounted to £1,881,000 against Brazil. The following table shows the movement of foreign trade during the last four months of 1921 and 1922, as compared with the same period in 1913. Brazilian foreign trade figures for previous months in 1922 were published in the October, 1922, and January, 1923, Bulletins.

	In	metric to	Equivalent in £1,000.				
	1913	3 1921 1922 1913		1913 1921		1922	
IMPORTS,							
1922. September October November December	433, 768 432, 511 458, 601	212,376 189,778 182,393	267, 057 302, 527 318, 447	5,364 5,237 5,145	3,437 3,747 3,120	3,786 5,262 4,624	
Year	432,672 5,922,306	241,729 2,578,210	272, 233 3, 263, 523	5,027 67,166	3,565 60,468	5,382 49,192	
EXPORTS.							
September October November December	142,343 165,648 168,254 171,393	196, 518 174, 729 142, 473 172, 180	173, 377 216, 149 179, 786 198, 369	6, 180 8, 531 7, 158 7, 275	6, 219 5, 562 5, 024 5, 526	5, 785 7, 781 6, 479 6, 475	
Year	1, 382, 072	1, 919, 421	2, 121, 602	65, 451	58, 587	68, 578	

The meat industry of Brazil showed signs of improvement only toward the close of the year, and therefore the total exports of frozen and chilled meat during 1922 showed considerable reduction as compared with those of the previous year. The figures stood at 32,308 tons and 61,934 tons, respectively. On the other hand, the exports of hides and skins amounting in 1922 to 47,990 tons and 3,303 tons, respectively, compare very favorably with those

of 1921, which have been placed at 42,443 tons and 2,911 tons. Exports of wool increased from 3,233 tons in $1\overline{9}21$ to 3,561 tons in the following year. The condition of the wool industry in Brazil, as in the neighboring countries, was much improved by the greater demand for wool in foreign markets and by the advance in prices. Exports of raw cotton increased from 19,607 tons to 33,947 tons and those of sugar from 172,094 tons to 252,111 tons. In 1922 Brazil exported 19,855 tons of rubber, against 17,439 tons in 1921. Exports of coffee, the most important Brazilian product, during 1922 showed only a slight increase over those of the previous year, the figures being 12,673,000 bags and 12,369,000 bags, respectively.

The average value in Brazilian currency of both imports and exports is substantially higher than in the pre-war year 1913, but, on the other hand, the sterling equivalents for the imports are somewhat higher than in 1913 and for the exports lower. This is due almost entirely to the fall in exchange. The decline in the sterling value of the milreis increases the value of imports expressed in milreis and decreases the sterling value of exports, as may be seen in the

following comparative table:

~n.	A	Average			
~W.•	Imp	orts.	Exp	exchange.	
1913	Milreis. 170 625 675 513	Pounds sterling. 11. 3 38. 3 24. 3 15. 1	Milreis. 721 842 879 1,099	Pounds sterling. 48. 1 52. 7 30. 4 32. 3	Pence. 15.6 14.2 8.9 7.5

This table shows that in the face of a world decline in prices the cost of imported articles in Brazil, as represented by the unit value in milreis, decreased only 24 per cent from the previous record year of 1921, while the decline in sterling values was as high as 37.8 per cent. Exactly the opposite happened with the value of the Brazilian export staples. The unit value in milreis shows an increase of 25 per cent, whereas in sterling the rise amounted to only 6.2 per cent. It may be noted that the considerable increase in the value of Brazilian exports during 1922 was in consequence of the rise in the prices of coffee and cotton. A study of the 1922 value of foreign trade, calculated | lower level, the rate then declining to barely 11

on the basis of 1922 and 1913 prices, discloses the following:

	On basis of 1922 prices.					
Value of trade.	lmports.	Exports.	Excess of exports.			
In contos of reis. In pounds sterling.	1,673,909 49,192,000	2, 332, 084 68, 578, 000	658, 175 19, 386, 000			
	On basis of 1913 prices.					
Value of trade.		D-monta	Excess of			
	Imports.	Exports.	exports.			

This shows to what extent the balance of trade of Brazil suffered in 1922 as a result principally of the fall in exchange and the higher level of prices, especially of imported The increase or decrease of the relative value of trade on the basis of 1913 prices as compared with prices for 1922 may be shown as follows:

[Increase (+); decrease (-).]

	Contos of reis.	Per cent.	Pounds sterling.	Per cent.
Imports	+1,119,110 +802,409 -316,701		+12, 314, 000 -33, 471, 000 -45, 785, 000	+33 -33 -70

Thus, as a result of an increase in prices, the value of Brazilian imports increased by 200 per cent when expressed in Brazilian currency and by 33 per cent when expressed in sterling, the difference being due to the decline in the exchange value of the milreis. The value of exports increased by 52 per cent in Brazilian currency, but actually declined by 33 per cent when expressed in British currency. As a consequence the favorable balance of trade shows a reduction of 32 per cent when expressed in milreis and of 70 per cent when expressed in pounds sterling.

Exchange fluctuations during 1922 showed a downward tendency throughout the year, which aggravated the severe economic de-pression of that period. The value of the milreis was relatively stable during the first half of the year, but fell in August to a slightly

cents in October, afterwards slightly improving, and declining again at the beginning of the current year. The average rate for the year was 12.94 cents per milreis. As a supplement to the foreign exchange table contained in the June, 1922, issue of the Bulletin (p. 696), the following table is presented showing the high and low monthly average quotations of the Brazilian milreis in cents during 1922:

	-	High.	Low.
			
1922.	1		
January		12, 875	12, 750
February		13, 750	12, 750
March		14. 250	12,625
April		13.690	13, 410
May		13.940	13, 550
June		14. 125	14. 125
July		13.620	13.490
August		13.580	13. 220
September		13.640	11.450
October		11. 570	11.020
November		12, 120	11.270
December		12, 240	11.620
	- 1		

Banking.—The most important banking event of the year was the law passed by the Brazilian Congress during the last days of the year, authorizing the Executive to transform the Banco do Brasil into a bank of issue. The law gives authority to the President to decide when and how this measure is to be applied. In so far as there has been criticism of the plan in Brazilian banking and business circles, it has not been against the creation of a bank of issue on a gold conversion basis, but rather against the conditions under which such a bank would be established under the The Government proposes to present law. transfer to the Banco do Brasil 10,000,000 pounds sterling from its gold redemption fund, which the bank will take at 8d. to the milreis and cancel the debt of the National Treasury to the bank in the sum of 300,000 contos. In return, the bank is to have the exclusive right to issue notes to replace the present Government issue. These new notes will be redeemed in gold at the rate of 12d. to the milreis, provided that the value of the milreis is maintained over this rate for a period of three years. Furthermore, the law permits the bank to issue notes against commercial credits in the proportion of 2 to 3, one-third being from its own resources, but since there is no provision for the withdrawal of notes issued on that basis, the circulating medium is therefore increased.

Another banking event of importance was the establishment in Rio de Janeiro on Novem-

ber 8, 1922, of a banking association, which embraces both native and foreign banks and which is to be called "Associação Bancaria do Rio de Janeiro." There were 22 charter members, of which 15 were foreign and 7 domestic banks, but the semiofficial Banco do Brasil has not joined the association.

The total note circulation on November 31, 1922, amounted to 2,205,264 contos of inconvertible currency and 20,912 contos of convertible currency, making a total of 2,226,276 contos, as compared with the average for the last year amounting to 1,900,000 contos. The gold reserves of Brazil amounted in 1922 to about 85,203 contos and the ratio of gold reserves to total circulation was about 4 per cent.

Public finance.—Brazilian national revenues in 1922 were inadequate to meet Government expenditures. One of the first steps taken by the new administration toward economic readjustment was to consider the adoption of new sources of revenue to reduce the deficit of the national budget. According to the budget law passed December 31, 1922, receipts for the year 1923 were estimated at 82,859,055 gold milreis and 721,525,500 paper milreis. In a later law expenditures were placed at 88,492,479 gold milreis and 791,315,983 paper milreis. Estimated revenue for 1923 compares with that of 1922 as follows:

	Contos	of reis.
	Gold.	Paper.
1923	82, 859 87, 081	721, 526 691, 723
Increase or decrease	-4,222	+29,803

The sources of total estimated revenues for 1922 and 1923 compare as follows:

Source of revenue.	Total in terms of paper (per cent).			
	1922	1923		
Imports and shipping Consumption taxes Circulation taxes. Income tax	22.3	35. 2 22. 7 10. 7 7. 3		
Lottery dues Sundry revenue. Patrimonial dues. Industriai revenues	$\begin{array}{c} \cdot 2 \\ \cdot 7 \\ \cdot 3 \\ 18.0 \end{array}$.1 .7 .1 16.3		
Extraordinary revenues Total	100.0	100.0		

Only four items show a decrease as compared with 1922 estimates. Gold was converted into paper at 7d. for 1923, as against 9d. in 1922, but the actual exchange average for 1922 amounted to little over 7d. Of the items which show an increase, that corresponding to consumption taxes was in consequence of higher The intaxes on liquors, textiles, wines, etc. crease in the income tax revenue was due to an estimated increase in mortgage taxes and the imposition of a 5 per cent tax on the salaries of public servants. The general Federal income tax law, which goes into effect in 1924, provides that a general income tax is to be paid annually by each individual or juridical person resident in Brazil, this tax to be levied in all cases on the total net income from whatever

According to official data, the condition of the public debt of Brazil at the close of 1922 stood as follows:

External debt: External loans£140,017,631, Internal debt (consoli-	Milreis. at 8d. 4, 200, 524, 729
dated): Bonds	600, 400
	95, 000
Floating debt:	1, 070, 000, 400
In sundry banks by	600, 000
bills and current account	608, 602 863, 008, 602
Total internal debt2, 438, 1	

The amount set aside for the service of the foreign debt totals 60,263,387 gold milreis, exchange being at the rate of 27d. to the milreis. The interest and amortization of the internal loan for the redemption of bonds of expropriated railroads amounts to 4.056.577

gold milreis, the value of this loan in circulation having been placed at £11,296,160.

According to a statement of the director of accounts submitted to the minister of finance, the gold in bars and in coin held by the Brazilian Government on November 31, 1922, amounted to 88,633 contos, of which 3,686 contos were held by the general treasury, 83,729 contos were held by the conversion office, and the balance by fiscal delegates.

Financial developments in Brazil during 1922 may be summarized as follows: The year opened with exchange at 12.81 cents per milreis and closed with exchange at 11.93. The foreign debt amounted at the beginning of the year to £102,930,834, 322,249,500 francs. and \$50,000,000, and at the end showed an increase of £9,000,000 and \$25,000,000. The internal funded debt increased from 1,347,973 contos to 1,575,095 contos. The year opened with a floating debt amounting to 650,000 contos and closed with 865,009 contos; began with a circulation of inconvertible paper currency of about 2,000,000 contos and ended with 2,226,276 contos. Furthermore, the deficit for the past year is not expected to fall short of 300,000 contos and no provisions have been made for meeting it, since the proceeds of the loans floated during the year have been used up.

Mexico—Review of the Year 1922.

Correction.—The total face value of the securities covered in the agreement between the Mexican Government and the international committee of bankers, as reported on page 591 of the May, 1923, Bulletin, should have read \$500,000,000, United States currency, instead of 500,000,000 pesos. The interest in arrears on these securities should have been stated as \$200,000,000, United States currency, instead of 200,000,000 pesos.

PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

The tendency of wholesale prices in the United States and foreign countries during April was toward stability or slight increases. In the United States and Japan, according to the index numbers of the Federal Reserve Board, the general price level remained unchanged after the small increases of last month, while in England and Canada last month's increases were extended by two points and one point respectively. France, as in the past months, experienced price fluctuations out of line with those of the other countries. During April the upward movement, which has been unbroken and rapid since last September, was reversed by a fall of 8 points, due almost entirely to decreased costs of goods imported.

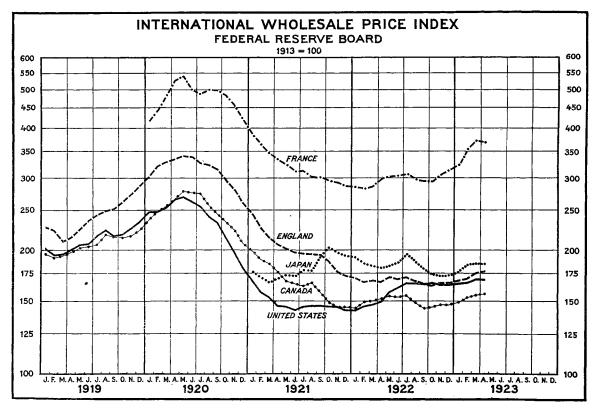
Foreign exchange during April did not move sufficiently to change the general trend of prices on a gold basis. In England and the United States gold prices continued to be at the

same level.

Among various groups of commodities there were fairly definite and similar movements in all five countries. For instance, prices of grains and live stock tended upward in each country, and steel products increased everywhere. Metal products, on the other hand, decreased in

price in all the countries but Canada.

The most striking changes during the month were evident in those commodities entering into foreign trade. There occurred in the prices of goods exported from the United States a decrease greater than that in any one month since the fall from peak prices in 1920, but equaled by the declines of last August and September combined. This decline occurred chiefly in raw cotton and coal prices. In England, where a decided upward movement has continued since last October, prices of exported goods advanced further. In France, as mentioned above, and in Japan decreases in imported goods were sufficient to influence the whole price level, offsetting all rises that took place in domestic goods.



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

ciation of the foreign currencies in terms of

INTERNATIONAL WHOLESALE PRICE INDEX-FEDERAL RESERVE BOARD.

	Based on prices in respective currencies.					Converted to gold basis.				
Year and month.	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average 1919, average 1920, average 1921, average 1922, average	211 239 148	100 241 314 201 167	100 478 321 298	100 207 250 167 149	100 181 182	100 211 239 148 157	100 218 237 159 152	100 174 124 126	100 199 223 150 147	100 175 175
April. 1922. May. June July. August. September. October. November. December.	158 161 165 165 164 165	167 171 169 171 168 165 163 165 166	299 302 304 307 298 294 294 307 315	152 154 153 154 149 144 145 147	180 183 187 195 187 179 174 172 173	149 158 161 165 164 165 164	152 157 155 156 154 150 148 151 157	143 143 138 131 123 117 112 109 118	148 152 151 152 149 144 145 147	171 174 179 187 179 171 168 167
1923. February. March April	166	167 170 175 177	324 355 373 365	148 152 155 156	176 183 185 185	165 166 169 169	160 164 169 169	112 113 122 126	147 150 152 153	172 178 180 181

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

		19	923		1922		1923				1922
Countries and commodity groups.	April.	March.	Feb- ruary.	Jan- uary.	April.	Countries and commodity groups.	April.	March.	Feb- ruary.	Jan- uary.	April.
UNITED STATES.						CANADA.			-		
All commodities. Goods produced. Goods imported. Goods exported. Raw materials. Producers' goods Consumers' goods.	169 165 156 186 181 169 158	169 164 154 193 184 165 155	166 162 146 187 182 156 154	165 162 139 180 182 150 156	149 146 115 144 150 129 156	All commodities. Goods produced. Goods imported Goods exported Raw materials. Producers' goods Consumers' goods.	156 153 173 152 143 168 170	155 152 173 151 141 166 173	152 149 170 146 139 164 167	148 145 170 140 136 160 163	152 152 151 153 142 146 169
ENGLAND.			!			JAPAN,					
All commodities. Goods produced Goods imported Goods exported Raw materials. Producers' goods Consumers' goods	176 170	175 174 169 185 178 158 179	170 168 166 172 171 153 177	167 165 164 165 167 151 175	167 171 148 152 167 143 183	All commodities. Goods produced. Goods imported Goods exported. Raw materials. Producers' goods. Consumers' goods.	185 185 186 214 192 188 180	185 184 193 212 194 190 178	183 183 184 214 192 186 177	176 176 175 199 178 176 174	180 186 151 176 157 183 192
FRANCE.2									İ		!•
All commodities. Goods produced Goods imported Goods exported Raw materials. Producers' goods Consumers' goods	383 411 317	373 359 442 400 419 318 349	355 342 420 384 397 293 343	324 312 384 346 366 262 312	299 302 282 274 318 228 327			i	Ī		ļ

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. ² Figures for 1923 revised.

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.1

т.	П	R	O	Р	E

Year and month.	Belgium; Ministry of Labor.2	garia; General Statis- tical Bu- reau.	Central Bureau of Sta- tistics. ³	Den- mark; Finans- tid- ende. ³	France; General Statis- tical Bu- reau.4	Ger- many; Frank- furter Zei- tung. ³	Ger- many; Federal Statis- tical Bu- reau. ⁵	Italy; Ric- cardo Bachi.	lands; Central Bureau of Sta- tistics.	tiania); Oekon- omisk Revue.8	Poland; Central Statis- tical Office.4	Spain; Institute of Geog- raphy and Sta- tistics.9	Sweden; Göte- borgs Han- dels- tid- ning.16	Sweden; Board of Trade.
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(100)	(53)	(92)	(58)	(74)	(47)	(160)
1913 1914 1919 1920 1921 1922	15 100	100 103 21 1, 166 1, 940 2, 006 2, 473	16 100 1, 355	17 100 294 382 250 179	100 101 356 510 345 327	18 1, 0 22 19, 7 22 21, 3 327, 2	12 1. 0 1. 1 4. 2 14. 9 19. 1 341. 8	100 95 364 631 578 562	100 105 297 281 181 160	21 115 21 322 382 298 233	²⁰ 1	100 101 204 221 190 176	13 100 116 330 347 211 162	359 218 173
1922. April May. June. July August September. October November. December	356 360 364 385	2, 514 2, 695 2, 436 2, 489 2, 526 2, 531 2, 558 2, 564 2, 630	1, 471 1, 471 1, 464 1, 386 1, 155 1, 059 1, 017 999 1, 003	177 179 180 180 178 176 180 182 181	314 317 325 325 331 329 337 352 362	74 79 91 140 291 432 945 1,665 2,054	64 65 70 101 192 287 566 1,151 1,475	527 524 537 558 571 582 601 596 580	161 165 167 162 155 153 156 158	236 231 230 232 227 225 221 221 220	751 786 877 1,016 1,358 1,524 2,013 2,756 3,464	180 178 178 175 175 174 172 174 172	165 164 164 165 163 158 155 154	175 175 174 173 173 170 169 163
1923. January February March	482	2,657 2,666 2,828	1,019 1,028 1,031	192 199 200	387 422 424	7, 159 6, 770 6, 425	2,785 .5,585 4,888	575 582 586	159 158 164	220 224 229	5, 487 8, 591 9, 885	170 170 171	156 158 162	163 165 168
April	480 474	2,757	1, 029	204 202	415 407	8, 237 14, 639	5, 212	588	163	231 233	10, 589	••••	159	168
	474	2,757 UROPE—		202		14,639	5,212			231 233 D OCEAN			AFR	
	474	United King- dom; Board		202	United States; Bureau of Labor	14,639	Australia; Bureau of Census and Statistics.4 (92)	China (Shang- hai); Minis- try of Fi-	Dutch East Indies; Statis- tical Bu-	233			AFR	South Africa; Office of
Mây	Switzer-land; Dr. J. Lorenz.3 (71)	United King- dom; Board of Trade.	United King- dom; Econo- mist.	d. United Kingdom; Statist.4	United States; Bureau of Labor Statistics.	MERICA. Canada; Department of Labor. 10	Australia; Bureau of Census and Statistics.	China (Shang- hai); Minis- try of Fi- nance.2s	Dutch East Indies; Statis- tical Bu- reau.	India (Calcutta); Department of Statistics.4	Japan (Tokyo); Bank of Japan. ⁵	ment of Statis- tics.10	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statis- tics

187

1923.

January
February
March

161

158 159

158

172 174

157 159

158 160

172 173

137 136

.

 $\frac{179}{180}$

¹ The number of commodities or quotations in each index is indicated by figures in parenthesis 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.
12 1913 average=1.
13 July 1, 1913, to June 30, 1914=100.
14 Corresponding month in 1913=100.
15 April, 1914=100.
16 July 1, 1914=100.

¹⁷ July 1, 1912, to June 30, 1914=100.
18 July, 1914=1.
20 January, 1914=1.
21 December figure.
22 January figure.
23 As of last Wednesday in month.
24 February, 1913=100.
25 End of July, 1914=100.
27 Jan. 1, 1913, to July 31, 1914=100.

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 States, England, France, Cana appears on page 709. Group is computed as part of this intermediate will also be found on that page.

numbers for the other countries are published only occasionally, but such figures may be obtained from the Division of Analysis and Research 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 709. 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.

		R	aw materia	ıls.			İ	
Year and month.	Agricul- tural products.	Animal products.	Forest products.	Mineral products.	Total raw ma- terials.	Pro- ducers' goods.	Con- sumers' goods.	All commodi- ties.
_	(21)	(21)	(11)	(35)	(88)	(117)	(199)	(404)
1913. 1919. 1920. 1921. 1922.	100 251 255 134 145	100 221 186 110 125	100 211 311 165 185	100 179 236 184 207	100 217 228 142 158	100 179 215 135 128	100 211 231 159 151	100 206 226 147 149
1922.		100	4.2-	4-0				
JanuaryFebruary	130 140	109 121	167 166	178 177	139 146	123 118	146 148	138 141
March	141 145	122	165	178	147	120	150	142 143
April	152	120 122	107 174	180 202	148 157	122 125	149 150	143
June	146	123	186	211	159	127	151	150
July	147 138	130 127	188 191	241 261	171 173	129 129	152 149	155 155
September	136	132	199	236	168	132	150	153
October	147 160	132 129	204 207	218 209	166 166	135 136	152 155	154 156
November	161	129	210	209	167	135	157	156
1923.	1							
January. February	164 170 174	125 123 123	215 220 227	213 207 202	168 167 167	136 141 148	155 155 156	156 157 159
MarchApril	174	123	232	198	166	150	157	159

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

Year and month.	Farm products.	Foods.	Cloths and clothing. (65)	Fuel and lighting.	Metals and metal products. (37)	Building mate- rials. (41)	Chemicals and drugs.	House furnish- ing goods. (31)	Miscellaneous.	All commodities.
1913. 1919. 1920. 1921.	100 231 218 124 133	100 207 220 144 138	100 253 295 180 181	100 181 241 199 218	100 162 192 129 122	100 201 264 165 168	100 169 200 136 124	100 184 254 195 176	100 175 196 128 117	100 206 226 147 149
January February March A pril May June July August September October November December	122 131 130 129 132 131 135 131 133 138 143	131 135 137 137 138 140 142 138 138 140 143	176 174 172 171 175 179 180 181 183 188 192	195 191 191 194 216 225 254 271 244 226 218 218	112 120 109 113 119 120 121 126 134 135 133	157 156 155 156 160 160 167 170 172 180 183 185	124 123 125 124 122 122 121 122 124 124 127	178 177 175 175 176 176 173 173 173 176 179	117 117 117 116 116 114 114 115 116 120 122	138 141 142 143 148 150 155 155 153 154 156
January February March. April.	143 142 143 141	141 141 143 144	196 199 201 205	218 212 206 200	133 139 149 154	188 192 198 204	131 132 136 136	184 184 185 187	124 126 127 126	156 157 159 159

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

	FRANC	E.1				UNITED K
Groups.	May, 1923.	April, 1923.	March, 1923.	May, 1922.	May, 1921.	Groups.
All commodities	407	415	424	317	329	
All foods	384	393	397	334	356	All commodities
Animal foods	409	413	413	362	379	Total food
Vegetable foods	311 485	322	334	310	346 317	Cereals
Sugar, coffee, cocoa All industrial materials	485 425	498 433	491 447	319 303	309	Other foods
Minerals	377	390	426	249	266	Total, not food
Textiles	537	530	541	338	282	Iron and steel
Sundries	403	416	417	323	355	Other minerals metals
GERMANY-FEDE	RAL ST	ATISTI	CAL BI	JREAU	.2	Other textiles Other articles
All commodities		5, 212	4,888	65	13	
Goods produced		4,761	4,503	60	13	UNIT
Goods produced		7,466	6,816	86	15	
CEDMANIZ BI		IDMED	W DIME	NG P		All commodities
GERMANY—FI	LANKE	KTER	ZEITU	NG.		Animal foods
All commodities	14,639	8, 237	6, 425	79		Sugar, coffee, tea Vegetable foods Materials
Foodstuffs and luxuries		7,003	5, 350	70		Minerals
Textiles and leather Minerals	27,640 17,577	14,066 10,186	8,590 7,822	96 101		Textiles
Miscellaneous	10,924	6,844	6,434	64		Sundries
Industrial finished products	10,233	5, 903	5, 315			
	ITAL	Y.4			·	
	1	I		I	<u> </u>	All commodities Grains and fodder
All commodities		94	94	84	88	Animals and meats
Vegetable foods		111 128	109 129	106 96	102	Dairy products Fruits and vegetables
Animal foods		114	110	94	110 112	Other foods
Chemicals		70	70	67	76	Textiles
Animal foods. Chemicals Textiles Minerals and metals.		83	84	66	47	Hides and leather
Minerals and metals		66	67	58	62	Metals
Building materials Sundries		83 93	84 92	79 88	107 95	Implements Building materials—lu Fuel and lighting.
	NORW.	AY.5	J	l		Fuel and lighting Drugs and chemicals
		İ	1			
All commodities	233 206	231	229	231	294	
Animal foods Vegetable foods		208 205	208 202	209 237	280 303	All commodities
Coal and coke	328	345	354	250	317	Metals and coal
Coal and cokeIron	173	272	275	233	295	Textiles
Metals	179	179	179	160	166	Agricultural products
Building materials Textiles.		177 179	177 179	180 177	324 324	Dairy products Groceries and tobacco.
Hides and leather	267	268	264	245	190	Meat
	SWEDI	! :NI 6	<u> </u>	1	<u> </u>	Building materials Chemicals
		1	1	,		
	l	159	162	164	218	
All commodities		142	142	176 154	221	
All commodities					217	All commodities
All commodities			147 159		945	All foodstreffs
Animal foods Raw materials for agriculture.			159 267	170 179	245 369	All foodstuffs
Animal foods Raw materials for agriculture.		142 158 241 130	159 267 130	170 179 124	369 153	All foodstuffs Sugar, coffee, sweet
Animal foods Raw materials for agriculture Coal Metals Building materials		142 158 241 130	159 267 130 206	170 179 124 212	369 153 237	All foodstuffs Sugar, coffee, sweet Animal foods Vegetable foods
Animal foods Raw materials for agriculture Coal Metals Building materials		142 158 241 130	159 267 130 206 190	170 179 124 212 147	369 153 237 286	All foodstuffs
Animal foods Raw materials for agriculture Coal Metals Building materials		142 158 241 130	159 267 130 206 190 89	170 179 124 212 147 86	369 153 237 286 106	All foodstuffs
Animal foods Raw materials for agriculture Coal Metals Building materials		142 158 241 130	159 267 130 206 190	170 179 124 212 147	369 153 237 286	All foodstuffs
Animal foods. Raw materials for agriculture. Coal. Metals. Building materials. Wood pulp. Hides and leather. Textiles.		142 158 241 130 205 193 89 209 150	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156	369 153 237 286 106 132	All foodstuffs Sugar, coffee, sweet Animal foods Vegetable foods. Total, not food Iron and minerals. Textiles Other industrial ma
Animal foods. Raw materials for agriculture. Coal. Metals. Building materials. Wood pulp. Hides and leather. Textiles.		142 158 241 130 205 193 89 209 150	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156	369 153 237 286 106 132	All foodstuffs Sugar, coffee, sweet Animal foods Vegetable foods Total, not food Iron and minerals. Textiles Other industrial ma 1 1913=100. 2 1913=1. 3 July, 1914=1; figure
Animal foods. Raw materials for a griculture. Coal. Metals. Building materials. Wood pulp. Hides and leather. Textiles. Oils. SW	/ITZER	142 158 241 130 205 193 89 209 150 LAND. ²	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156 154	369 153 237 286 106 132 238	All foodstuffs. Sugar, coffee, sweet Animal foods Vegetable foods Total, not food Iron and minerals. Textiles. Other industrial ma 1 1913= 100. 2 1913= 1. 3 July, 1914= 1; figure 4 1920= 100.
Animal foods. Raw materials for a griculture. Coal	/ITZER	142 158 241 130 205 193 89 209 150 LAND. ²	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156 154	369 153 237 286 106 132 238	All foodstuffs Sugar, coffee, sweet Animal foods Vegetable foods Total, not food Iron and minerals. Textiles Other industrial ma 1 1913= 100. 2 1913= 1. 3 July, 1914=1; figure 4 1920= 100. 5 Dec. 31, 1913-June 3 6 July 1, 1913-June 3
Animal foods. Raw materials for agriculture. Coal. Metals. Building materials. Wood pulp. Hides and leather. Textiles. Oils. SW All commodities. Consumers' goods. Agricultural products	VITZER	142 158 241 130 205 193 8 9 9 209 150 LAND.*	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156 154	369 153 237 286 106 132 238	All foodstuffs. Sugar, coffee, sweet Animal foods Vegetable foods Total, not food Iron and minerals. Textiles Other industrial ma 1 1913= 100. 2 1913= 1. 3 July, 1914= 1; figure 4 1920= 100. Dec. 31, 1913-June 30 1 July 1, 1914= 100.
Animal foods. Raw materials for agriculture. Coal. Metals. Building materials. Wood pulp. Hides and leather. Textiles. Oils.	VITZER	142 158 241 130 205 193 8 9 9 209 150 LAND.*	159 267 130 206 190 89 216 150	170 179 124 212 147 86 156 154	369 153 237 286 106 132 238	All foodstuffs Sugar, coffee, sweet Animal foods Vegetable foods Total, not food Iron and minerals. Textiles Other industrial ma 1 1913= 100. 2 1913= 1. 3 July, 1914=1; figure 4 1920= 100. 5 Dec. 31, 1913-June 3 6 July 1, 1913-June 3

UNITED	KINGDOM-	BOARD	OF	TRADE!

Groups.	April, 1923.	March, 1923.	Febru- ary, 1923.	April, 1922.	April, 1921.
All commodities Total food Cereals.	149 141	160 151 138	158 153 138	160 172 157	205 223 203
Meats and fish Other foods Total, not food Iron and steel Other minerals and	151 155 169 160	154 160 166 152	165 157 160 140	171 187 154 140	244 224 195 229
metals	175	152 200 176 164	142 197 177 165	143 173 158 164	192 181 169 193
UNITED I	CINGDO	OM-ST	ATIST.1	<u></u>	
All commodities. Foodstuffs. Animal foods. Sugar, coffee, tea. Vegetable foods. Materials Minerals. Textiles. Sundries.	157 165 171 212 139 153 144 169 148	156 163 173 209 133 151 146 161 148	155 163 178 188 134 150 141 164 147	158 183 206 149 168 143 120 156 152	199 225 249 180 212 184 176 177
	CANAI)A.1			
All commodities. Grains and fodder Animals and meats. Dairy products Fruits and vegetables. Other foods. Textiles. Hides and leather Metals. Implements Building materials—lumber Fuel and lighting. Drugs and chemicals	129 131 162 163 184 102 160	167 129 125 151 162 161 186 102 159 213 186 222 158	166 129 128 150 162 163 185 102 150 218 184 221 159	166 152 143 127 203 157 174 95 135 213 174 206 165	187 154 169 161 162 189 191 116 145 241 225 226 180
A	USTRA	LIA.8			
All commodities. Metals and coal. Textiles. Agricultural products. Dairy products. Groceries and tobacco. Meat. Building materials. Chemicals.	165	163 165 199 160 151 171 117 185 193	161 168 198 157 140 170 116 190 194	148 181 140 144 134 184 92 190 192	177 200 114 164 180 190 144 288 233
CZEC	HOSLO	OVAKIA	L.#		
All commodities. All foodstuffs. Sugar, coffee, sweets. Animal foods. Vegetable foods. Total, not food Iron and minerals Textiles. Other industrial materials	951 1,075 957 791 1,120 1,163 1,224	1, 031 936 1, 061 927 786 1, 141 1, 181 1, 227 1, 082	1,028 927 1,039 904 806 1,144 1,182 1,227 1,088	1,471 1,363 1,353 1,323 1,405 1,597 1,804 1,678 1,459	

es as of beginning of the following month.

^{30, 1914=100.} 30, 1914=100.

s of beginning of the following month.

The table below presents for the first time index numbers of wholesale prices for groups of commodities in the Batavia market, Java, and corrects figures for all commodities previously reported in the Bulletin.

GROUP INDEX NUMBERS-DUTCH EAST INDIES-STATISTICAL BUREAU.

[1913=100.]

Year and month. Food-stuffs. 1913.	All com- modi- ties. ¹ (17)	Year and month. 1916. July.	Food- stuffs.	Textiles.	All com- modi- ties.1	Year and month.	Food- stuffs.	Tex-	All com- modi-
January	98 99	July					(10)	(4)	(17)
February 99 97 March 100 98 April 101 101 May 100 101 June 97 101 July 100 101 September 102 101 October 101 101 December 97 101 1914. January 97 101 February 98 101 March 97 99 Apri 95 99 May 95 99 June 93 100 August 104 105 September 97 105 September 97 105 September 97 105 September 97 106 September 98 100 June 98 100 June 98 100 August 104 105 September 97 105	98 99	July			Ì	1920.			
January 97 101 February 98 101 March 97 99 Apri 95 99 May 95 99 June 93 100 July 92 102 August 104 105 September 97 105	100 99 100 101 101 101 101 98	August. September October November. December 1917. January February March April	119 112 110 113 116 118 117 120 115 114 109	117 117 117 127 133 133 133	119 115 114 117 121 122 122 126 126 128 130	January February March April May June July August September October November December	276 270 292 282 230 256 285 263 250 232 221 212	386 402 467 522 499 467 412 399 328 260 242 210	285 290 318 329 300 298 296 281 254 227 215 202
October 96 105 November 99 105 December 107 105	99 99 98 97 97 96 104 100 99 101	May. June July August September October November December 1918. January February March April	109 109 114 117 120 116 117 126 116 123 128 118	171 177 204 204 236 236 236 236 237 282 277 291	130 131 137 142 144 144 143 150	January January March April May June July August September October November December	225 201 189 167 161 157 186 181 193 177 167 159	184 162 162 153 154 153 171 170 172 172 172	202 183 178 164 163 160 182 178 185 176 170 166
1915. January 113 91 February 102 91 March 97 91 April 96 91 May 101 June 98 90 July 97 90 August 97 90 September 97 92 October 100 89 November 103 92 December 99 98 1916. January 106 100 February 112 99 March 119 104 April 117 106	107 100 98 97 100 97 98 99 100 102	May. June. July. August. September. October. November. December. 1919. January. February. March. April. May. June. July. August. September. October	120 114 112 113 123 127 141 137 160 162 175 189 201 221 214	291 300 301 303 297 297 299 256 258 249 238 238 250 250 300 324 324	165 168 164 168 172 183 178 194 187 184 187 193 203 203 216 224 248	January February. March April May June. July. August September. October November December 1923. January February March	170 164 157 160 152 153 158 155 153 157 156 156 156	168 168 168 167 167 168 170 159 157 154 148	171 168 165 165 164 164 167 163 160 160 160 160

¹ Including matches and two grades of petroleum.

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 1	NUMBERS	OF	RETAIL	FOOD	PRICES.
---------	---------	----	--------	------	---------

	ĺ	EUROPEAN COUNTRIES.													UNITED STATES AND OTHER COUNTRIES.					
Year and month.	Bel- gium.	Bul- garia.	Czecho- slo- vakia.	France (Par- is).2	Ger- many (71 cities).	Ger- many (Ber- lin).	Italy.	Neth- er- lands (Am- ster- dam).	Nor- way.	Spain (Mad- rid). ²	Swe- den.	Swit- zer- land. ²	United King- dom.	United States.	Can- ada.	Aus- tralia.	New Zea- land.	South Africa.		
1914, July. 1920, July. 1921, July.	3 100 459 410	100 1,694 1,612	100	100 373 306	1 13 15	1 14 15	1 100 452 501	100 210 180	100 319 295	100 190 184	100 297 232	4 100 239 207	100 258 220	100 215 145	100 227 148	100 194 161	100 167 164	100 197 139		
JanFebMarAprMayJuneJulyAugSeptOctNovDec	417 399 382 378 379 384 381 377 386 406 432 429	2, 259 2, 364 2, 380 2, 456 2, 632 2, 379 2, 431 2, 475 2, 478 2, 506 2, 520 2, 575	1,467 1,461 1,414 1,415 1,444 1,475 1,430 1,290 1,105 1,016 984 962	319 307 294 304 317 307 297 289 291 290 297 305	25 30 36 44 47 51 68 97 154 266 550 807	26 31 36 43 45 48 71 111 176 288 605 831	576 559 546 524 530 522 531 537 555 561 557	148 149 143 137 136 137 140 139 141 143 136 137	257 245 238 234 230 227 233 232 228 220 216 215	179 179 181 190 188 183 179 178 178 178 178 178	190 189 185 182 178 179 179 181 180 178 170 168	176 173 162 153 152 153 153 153 153 153 155 156 156	185 179 177 173 172 170 180 175 175 172 172 176 178	139 139 136 136 136 138 139 136 137 140 142 144	149 143 142 138 138 137 138 141 139 138 139 140	142 140 141 143 147 146 148 149 149 146 145 146	147 145 141 144 145 143 144 141 139 139 139	121 119 119 120 128 116 116 117 119 120 118		
Jan. Feb. Mar. Apr. May	426 439 439 417		941 934 926 927	309 316 321 320 325	1,366 3,183 3,315	1,336 3,319	542 527 523	140 142 142	214 214 214 214 212	180 181	166 165 166 163	155 153 156	175 173 171 168 162	141 139 139 140	142 142 145 143 140	145 144 145	138 139 141 142	117 117 117		

¹ Average for 1913.

COST OF LIVING INDEX NUMBERS.

					EUR	OPEAN	COUNTR			UNITE	D STATES	S AND	OTHER	COUNT	RIES.			
Year and month.	Bel- gium.	Fin- land.	France (Par- is).	Ger- many (71 cities).	Ger- many (Ber- lin).	Italy (Mi- lan).	Lux- em- burg.	Neth- er- lands (Am- ster- dam).	Nor- way.	Po- land.	Swit- zer- land.	United King- dom.	United States (32 cities).	United States (Mass.).	Can- ada.	India (Bom- bay).		South Afri- ca.
1914, July 1920, July 1921, July	² 100	100 931 1, 214	100 341 307	* 1 9 11	4 1 11 11	1 100 441 494	6 100 384	5 100 217 208	100 302 302	1 257	6 100 205	100 252 219	11 100 217 180	100 198 157	100 190 155	100 190 177	⁸ 100	• 100
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.	418 395 372 368 365 373 372 369 384 406 432 429	1, 124 1, 120 1, 107 1, 109 1, 111 1, 137 1, 142 1, 159 1, 160 1, 178 1, 169 1, 158	291 302 289	18 22 26 32 35 38 50 70 114 195 400 612	19 22 27 32 35 41 61 103 164 261 565 868	523 522 503 490 492 488 488 481 498 504 505	399 396 377 364 361 355 359 357 361 368 387 399	192 187 175	266 255 249	469 481 524 586 639 684 788 908 1,077 1,284 1,710 2,310	186 175 170 162 156 155 159 154 154 155 158	192 188 186 182 181 180 184 181 179 178 180	167 167 166	154 154 152 152 152 153 152 153 154 154	152 148 146 145 145 146 147 147 147 147	173 165 165 162 163 163 164 164 165 162 160 161	157 156 153 152 152 151 150 150 149 149 148	122 120 120 122 122 121 120 120 120 121 122 121
1923. Jan Feb Mar Apr May	425 436 434 411	1, 150 1, 149 1, 147	324	1,034 2,408 2,627 2,764	1,291 2,814 2,608 2,596	505 497 493	395 407 423		237	3,527 5,706 7,618	158 157 158 160	178 177 176 174 170	169	154 155 154 155	149 150 151 150 147	156 155 154	148 148 148	120

¹ First half of 1914-100.
2 Apr. 15, 1914-100.
3 1913.

² Includes, in addition to foodstuffs, certain items of fuel and light.

³ April, 1914.

⁴ June.

^{*} August, 1913-July, 1914=1. 5 1910-11=100. • June.

July, 1913=100.
1909-1913=100.
1910=100

Nerage for year.11 1913=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

	P	RODUC	TION.	- i		F	XPORTS		I	MPORT	s.	T	RANSPO	RTATION	1.	Unem-		
Year and month.			Steel in-	Fin-	Raw cot- ton, visible	Iron and	Cot-		Raw		Raw	Ves- sels	Ves-		tish vays.	ployed among 12,000,- 000 in-	Unem- ployed among trade	Net profits of indus- trial
	Coal.	Pig iron.	gots and cast- ings.	ished steel.	sup- ply.8	steel manu- fac- tures.	manu- fac- tures.	Coal.	cot- ton.	Raw wool.	wet hides.	under con- struc- tion.	sels clear- ing.	Net ton- miles.	Total freight re- ceipts.	sured per- sons.	union- ists.	com- panies.
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.3	£ ster- ling.1	Per cent.	Per cent.	Per cent.
1913 1920 1921 1922	23, 953 19, 108 18, 388 20, 996	855 670 218 408	639 756 302 486	646 238 349	1,397 1,234 1, 0 64	414 271 142 283	4 596 374 244 352	6,117 2,078 2,055 5,350	181 158 98 119	67 73 63 92	7,757 4,508 5,367 5,500	2,003 3,603 3,313 1,810	5,652 3,049 3,033 4,974	1,546 1,108	69,074	13.8 13.3	2. 1 2. 4 15. 3 15. 4	11. 7 15. 2 10. 3 7. 0
1922. April May June July August September October November December	5 22, 875 19, 146 15, 827 23, 135 19, 151 5 25, 681 21, 207 21, 712 5 25, 841	394 408 369 399 412 430 482 494 534	404 462 400 473 528 556 565 601 546	294 334 316 345 338 386 393 410 407	1, 161 1, 143 1, 111 890 864 853 882 1, 056 1, 138	258 272 236 252 270 279 347 372 341	305 345 315 447 381 400 357 402 364	4,097 5,057 4,794 5,064 6,146 7,083 6,195 6,571 5,955	101 120 127 111 81 60 128 183 205	117 138 97 79 107 52 60 60 70	3,543 3,353 3,105 8,277 8,154 8,220 5,701 6,160 5,711	1,920 1,617 1,469	4,187 5,104 4,975 4,828 5,855 5,731 5,590 5,653 5,145	1,236 1,379 1,160 1,369 1,455 1,464 1,545 1,568	9, 198 10, 442 8, 903 9, 561 9, 398 9, 204 9, 922 9, 954	14. 4 13. 5 12. 7 12. 3 12. 0 12. 0 12. 0 12. 4 12. 2	17. 0 16. 4 15. 7 14. 6 14. 4 14. 6 14. 0 14. 2 14. 0	7. 2 5. 9 9. 1
1923. January February March	21, 219 22, 247 5 27, 577 21, 264	568 543 634 652	634 707 803 749	480 507	1,123 1,104 1,024 871	353 318 368 387	404 346 337 316	5,612 5,903 7,180 6,841	135 130 124	98 84 78	5,041 3,955 4,768	1,492	5,281 4,985 6,043			12.7 11.8 11.1 10.9	13.7 13.1 12.3 11.3	9.9

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

FRANCE.

	PRODU	CTION.		EXPORTS.		IMPO	ets.		TR	ANSPORTA	non.	Unem-
Year and month.	Pig iron.	Crude steel.	Cotton stock at Havre.3	Total.	Total.	Raw cotton for consump- tion.		Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of princi- pal rail- ways.3	ployed receiving municipal aid in Paris.
Monthly average: 1913	i 286	Metric tons.1 5 391 254 255 373	Bales. ^{1,4} 274 225 169 148	Metric tons.1 1,840 1,071 1,333 1,885	Metric tons.1 3,685 4,211 3,165 4,281	Metric tons. 27, 428 19, 577 16, 666 21, 923	Metric tons. 629 390 206 480	Metric tons.1 1,558 2,005 1,472 1,861	Tons. ¹ 2,176 1,412 1,803 2,229	Number. 51,107	Francs. ¹ ⁶ 165, 892 479, 894 516, 397 557, 194	Number. 3,022 20,671 1,679
March	428 447 462	367 324 364 358 369 397 407 430 410	127 138 169 145 153 135 99 131 158 197	1,570 1,794 1,538 1,799 1,936 1,788 2,616 2,034 2,034 2,429	4,434 3,787 4,396 4,307 4,223 4,512 4,138 4,543 4,577 4,930	20, 978 17, 391 18, 090 32, 380 26, 325 16, 291 17, 302 27, 877 20, 387 36, 468	408 207 404 391 566 579 550 722 526 436	2,081 1,538 2,058 1,829 1,631 1,767 1,692 1,768 1,965 2,177	1, 934 2, 088 2, 340 2, 473 2, 523 2, 399 2, 359 2, 336 2, 455 2, 366	49,676 47,225 49,055 49,585 50,031 50,875 54,431 57,185 56,046 55,848	497,629 616,106 472,607 504,431 651,720 546,310 720,210 563,314 532,152 691,539	3,546 2,447 1,636 958 602 606 410 272 285 414
1923. January February March A pril	486 306 316 335	408 290 315	203 169 •125 102	1,896 2,490 1,822	4,111 3,884 4,087	33,275 18,405 19,867	238 230 285	1,888 1,732 2,053	2,146 1,892 2,467	54, 432 55, 890 56, 528 54, 900	484,566 496,581 516,463 647,472	684 666 588 354

Figures for end of the month.Expressed in yards.

<sup>Figures for 5 weeks.
11 months average.</sup>

In thousands; 000 omitted.
 End of the month figure.
 Railways included are: State Railways, Paris-Lyon-Méditerranée, Nord, Orléans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg.
 Bale of 50 kilograms.
 Figures do not include Lorraine.
 Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

GERMANY.

	PRODU	ction.		EXP	orts.			IMPO	RTS.		SHIPE	PING.	UNEM ME	PLOY- NT.	
Year and month.	Coal and coke.	Lignite.	Iron and iron manu- factures.	Ma- chinery and elec- trical sup- plies.	Dyes and dye- stuffs.	Coal.2	Raw wool.	Half manu- fac- tured silk.	Cot- ton.*	Iron ore.4	Arriv vesse Ham	ls in	Applicants for every 100 available positions.	Unem- ployed persons receiv- ing State aid.	Busi- ness fail- ures.
Monthly av.: 1913 1920 1921 1922	13,043	Metric tons.5 7, 266 9, 303 10, 241 11, 432	Metric tons. 541, 475 145, 883 1203, 681 220, 803	Metric tons. 60, 919 46, 772 139, 037 49, 147	Metric tons. 21,812 8,462 18,530 12,731	Metric tons. 2,881,126 608,749 1518,937 421,835	Metric tons. 16,608 64,025 111,860 15,910	Metric tons. 920 6 232 1393 407	Metric tons. 43, 424 12, 490 130, 894 21, 483	Metric tons.5 1, 225 538 1619 1,003	Num- ber. 1,256 401 700 907	Tons. ⁵ 1, 182 374 794 1,084	Num- ber. 169 165	Num- ber. ⁵ 366 310 77	Num- ber. 815 331 744 84
March April May June July August September October November December	15,931 13,800 14,669 11,416 11,972 12,780 12,623 13,329	12,260 10,634 11,437 10,487 11,411 12,147 11,823 12,078 11,896 11,897	211, 979 200, 677 209, 432 213, 220 212, 365 198, 408 244, 012 246, 074 233, 553 285, 464	48, 813 46, 112 47, 354 49, 347 44, 162 50, 978 40, 150 50, 699 41, 644 85, 350	12, 299 11, 095 12, 629 16, 335 12, 671 12, 616 13, 477 15, 187 11, 110 16, 472	795, 200 705, 940 701, 941 528, 766 199, 961 121, 359 110, 245 125, 670 137, 341 123, 826	26, 988 24, 091 25, 619 15, 723 14, 119 11, 011 8, 708 10, 023 9, 198 8, 828	440 462 486 436 435 459 342 371 425 297	26, 130 24, 070 26, 112 22, 037 26, 085 20, 915 13, 959 10, 584 20, 622 25, 942	810 866 1,519 1,159 962 997 1,090 1,316 842 1,038	894 972 1, 143 1,092 793 1,005 945 1,016 877 936	969 1, 112 1, 244 1, 287 1, 065 1, 171 1, 208 1, 272 1, 046 1, 041	113 113 107 103 106 109 122 138 165 195	213 116 65 29 20 15 12 17 25 43	151 107 95 91 81 59 45 43 34
1923. January February March April	71.554	9, 104 8, 289	236,709 209,965 143,853	42,209 34,438 36,608	13,651 12,077 11,443	90, 626 120, 947 34, 237	11,448 10,240 8,635	254 244 278	26, 382 19, 030 10, 665	867 269 148	993 900 1,250 1,145	1,142 1,047 1,381 1,319	223 251	85 149 195	24 17 30 45

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.
6 In thousands; 000 omitted.
6 Average based on 6 months.
7 Coal-production figures only.

SWEDEN.

	PRODU	ction.	EXPO	RTS.	imports.	TR.	ANSPORTATIO	N.	Unem-	
Year and month.	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered.	Vessels cleared.	Freight carried on State railways.	ployed workmen per 100 vacancies.	Business failures.
Monthly average: 1913. 1920. 1921. 1922.	Metric tons. ¹ 61 39 26 22	Metric tons.1 49 37 17 26	Cubic meters.1 328 306 162 320	Metric tons. ¹ 71 73 40 87	Metric tons.1 408 234 122 220	Net tons.1 1,147 677 519 594	Net tons.1 1,147 692 482 642	Metric tons. ¹ 830 991 589 681	Number. 112 107 276 290	Number. 317 196 432 388
March April May June July August September October November December	21 20 22 22 23	22 21 31 24 27 27 31 31 34 29	63 66 99 500 608 539 508 494 465	36 21 76 80 89 104 113 144 189	197 206 230 172 214 294 229 270 302 346	617 524 600 596 625 694 684 699 705 655	509 485 633 738 787 836 808 822 751 671	730 622 578 645 715 765 776 799	381 368 257 215 203 172 155 177 269 321	513 400 430 362 374 300 371 335 353
1923. January February March April	22 6 10	15 0.4 1	97 45 38 74	41 12 9 18	227 201 218 243	776 . 657	757 631	557 669 785	346 308 231 165	387 838 322 273

¹ In thousands; 000 omitted.

CANADA.

	PRODUCTION. Cei	Re- ceipts of wheat at	stocky Toron	pts at ards in to and nipeg.		EXP	ORTS.			imports.		Rail-	Unem- ploy- ment	Busi-	
Year and month.	Pig iron.	Crude steel.	Fort Wil- liam and Port Ar- thur.	Cattle.	Hogs.	Planks and boards.	Pre- served fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Ma- chin- ery.	road re- ceipts.	among trade- union mem- bers.	ness fail- ures.
1921 average	Tons.1 50 32	Tons.1 56 41	Bush- els. ¹ 14, 447 20, 363	Num- ber. 39, 904 49, 832	Num- ber. 34, 165 40, 473	Feet.2 85 166	Lbs.1 11,007 9,488	<i>Lbs.</i> ¹ 87,871 136,375	Bush- els.1 12, 238 17, 462	Tons.1 1,525 1,085	Lbs.1 7, 269 9, 229	Dol- lars.1 2,292 1,895	Dol- lars. ¹ 33, 885 34, 021	Per cent. 12.5 7.1	Num- ber. 47 74
March April. May June July August September October November December	35 33 23 28 32 29 25 37 34 36	30 22 17 33 63 59 36 53 51 47	8, 993 6, 128 11, 684 5, 597 5, 420 3, 681 36, 986 65, 120 56, 847 32, 044	29, 101 30, 845 37, 367 34, 856 52, 473 75, 212 67, 579 87, 092 80, 084 45, 705	41, 310 36, 584 46, 432 41, 445 32, 812 29, 381 26, 154 39, 806 56, 328 49, 244	119 84 156 214 215 213 191 239 205 187	8, 929 5, 075 5, 711 6, 749 9, 936 7, 607 20, 675 13, 239 9, 995 8, 614	117, 543 62, 153 105, 197 168, 169 155, 502 169, 611 180, 068 154, 019 173, 180 140, 001	6,042 1,940 14,207 11,760 9,487 11,587 9,233 37,593 55,316 40,669	1,857 896 548 412 427 440 663 1,465 2,127 1,964	12,538 7,320 9,788 8,438 7,518 8,459 4,276 4,383 11,284 16,980	2, 480 1,637 1,999 2,008 1,559 1,963 1,918 1,931 2,114 1,986	31, 966 26, 809 30, 799 30, 536 32, 624 34, 937 39, 158 47, 641 44, 259 36, 758	9.6 10.4 8.8 5.3 4.1 3.6 2.8 3.9 6.2 6.4	90 59 67 64 60 64 65 72 76 82
1923. January February March April	46	48 47 91	11,574 3,176 5,992 7,641	42, 126 31, 323 36, 429 44, 969	64, 219 45, 554 45, 756 58, 771	168 124 205	7,325 7,272 10,856	139,749 100,929 150,304	9,740 7,129 6,614	1,876 1,601 1,903	20,026 12,426 14,362	1,981 2,0 33 2,938	30,686 26,238 32,833 33,128	7.8 6.4 6.8	88 82 77 60

¹ In thousands; 000 omitted.

JAPAN.

	PR	ODUCTIO	N.1	Raw		EXP	orts.			mports.	•	TRAN	SPORTAT	ion.1
Year and month.	Cotton yarns.	Silk fabrics (habu- taye).	Paper.	silk stocks, Yoko- hama mar- ket.	Silk, raw.	Silk fabrics (habu- taye).	Cotton yarns.	Sheet- ings and shirt- ings, gray.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State rail- ways.	Re- ceipts of State rail- ways.
Monthly average: 1913 1920 1921 1922	151	Hiki.2 149 145	Pounds. 44, 538 52, 445	Bales. 53,111 58,477 44,832	Piculs. ⁸ 16, 857 14, 557 21, 836 28, 697	Piculs. 2,302 2,264 1,702 1,721	Piculs. 113,374 74,839 73,065 98,516	Yards.1 7, 921 28, 465 23, 210 24, 260	Piculs.1 537 648 720 716	Piculs. 13, 162 46, 918 22, 278 47, 096	Piculs.1 132 528 312 545	Tons. 2,075 2,216 2,324 2,969	Tons. 2,923 4,548 4,342 4,768	Yen. 11,723 27,589 31,182 33,864
March	184 191 194 192 181 179 179 193 199	153 110 160 173 159 116 120 118 123 117	49, 644 52, 687 53, 975 52, 791 53, 734 54, 553 53, 326 54, 892 54, 340 56, 306	44, 701 40, 777 18, 293 18, 547 45, 848 56, 032 48, 810 48, 472 75, 419 68, 304	16, 647 27, 380 35, 147 29, 569 34, 541 36, 196 35, 959 35, 970 26, 804 31, 133	2,003 1,669 1,977 2,176 1,793 2,017 1,686 1,839 1,253 1,608	123, 605 138, 226 146, 354 139, 057 51, 660 40, 075 68, 773 118, 431 101, 406 129, 466	24, 194 24, 725 25, 821 29, 713 25, 284 22, 343 17, 668 25, 259 22, 537 29, 463	1, 084 707 580 490 433 731 766 330 339 805	64, 865 76, 416 24, 753 68, 415 37, 431 29, 936 17, 559 16, 994 47, 469 46, 182	637 582 752 890 872 697 351 332 240 131	3,094 2,971 3,287 3,024 2,987 3,119 2,849 2,784 2,895 3,049	5,066 4,968 5,225 4,965 4,641 4,489 4,502 4,920 4,884 5,189	36, 337 42, 074 38, 486 32, 180 32, 977 33, 944 32, 464 35, 374 32, 882 33, 041
January	175 183 189	116	57,637	47, 394 30, 900 30, 714 30, 021	14,985 25,399	718 1,129	73,769 54,298	22,989 24,431	885 916	53,280 35,093	152 239	2,771 2,589	4,496	30,166

¹ In thousands; 000 omitted.

⁵In millions; 000,000 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.]

			IMPORTS.		,			EXPORTS.				
Year and month.	Food, drink, and tobacco	Raw mate- rials and articles mainly unmanu- factured	mainly	Miscel- laneous, includ- ing parcel post.	Total.	Food, drink, and tobacco.	Raw mate- rials and articles mainly unmanu- factured.	mainly	Miscel- laneous, includ- ing parcel post.	Total.	Re- exports.	Total exports and re- exports.
Monthly average: 1913. 1920. 1921. 1922.	24, 184 63, 817 47, 391 39, 429	23, 485 59, 196 22, 598 24, 853	16, 134 37, 787 20, 421 19, 160	259 254 268 261	64, 061 161, 387 90, 458 83, 660	2,716 4,245 3,122 3,027	5, 825 12, 126 5, 297 8, 501	34, 281 93, 312 49, 055 47, 451	949 1,523 1,126 1,062	43,770 111,206 58,600 60,041	9, 131 18, 563 8, 921 8, 648	52, 901 129, 769 67, 521 68, 689
April. 1922. May. June. July. August. September. October. November. December	40,068 43,075 39,936 38,817 37,762 35,555 38,617 45,501 42,292	21, 404 25, 358 25, 242 24, 237 24, 141 21, 848 26, 409 30, 223 32, 499	18, 962 20, 207 18, 857 18, 579 20, 326 19, 244 19, 726 19, 587 19, 838	199 176 263 151 432 296 262 290 283	80, 661 88, 814 84, 298 81, 784 82, 661 76, 944 85, 015 95, 600 94, 912	3, 011 3, 045 3, 044 2, 806 3, 105 3, 154 3, 066 3, 408 2, 796	7, 376 8, 757 7, 671 8, 900 10, 099 9, 211 10, 101 9, 493	44, 336 45, 073 40, 556 48, 455 47, 149 48, 361 47, 010 51, 964 44, 932	785 1,171 875 1,117 878 897 1,112 1,018 1,662	55, 508 58, 045 52, 146 60, 419 60, 032 62, 511 60, 399 66, 491 58, 883	9, 200 8, 965 8, 720 8, 317 7, 504 6, 381 8, 277 9, 148 8, 479	64, 708 67, 010 60, 866 68, 736 67, 536 68, 892 68, 676 75, 639 67, 362
1923. January February March April	1	30, 288 26, 739 27, 732 22, 939	21,707 19,462 21,226 21,446	307 513 338 260	99, 700 83, 855 90, 022 86, 417	3,364 2,864 2,646 3,224	9,372 9,470 11,564 11,717	53, 135 44, 324 45, 935 46, 922	1,068 852 776 1,009	66, 939 57, 510 60, 921 62, 871	9, 798 9, 823 9, 086 12, 429	76, 737 67, 333 70, 007 75, 300

FOREIGN TRADE OF FRANCE.

			imports.					EXPO	rts. 1		
Year and month.		In thousan	ds of francs	•	In		In th	ousands of	francs.	,	,In
	Food.	Raw materials.	Manufac- tured articles.	Total.	thou- sands of metric tons.	Food.	Raw materials.	Manufac- tured articles.	Parcel post.	Total.	thou- sands of metric tons.
Monthly average: 1913 1920 1921 1922	151, 465 989, 576 517, 158 483, 334	412, 144 2, 096, 379 1, 033, 170 1, 170, 678	138, 169 1, 072, 787 412, 045 337, 705	701,778 4,158,741 1,962,373 1,991,717	3, 685 4, 211 3, 165 4, 281	69, 908 217, 733 161, 031 160, 067	154, 841 509, 485 463, 219 453, 656	301, 421 1, 413, 548 1, 067, 413 988, 349	47, 182 100, 479 104, 430 118, 094	573, 351 2, 241, 245 1, 796, 092 1, 720, 166	1,840 1,071 1,333 1,885
April	476, 813 510, 597	983,000 996,000 1,082,371 1,200,764 1,096,903 1,087,000 1,189,564 1,478,424 1,903,975	323, 000 310, 000 285, 448 318, 169 352, 229 333, 000 348, 913 353, 235 390, 616	1,743,640 1,810,125 1,851,184 1,995,746 1,959,729 1,893,000 2,108,872 2,348,245 2,923,296	3,787 4,396 4,307 4,223 4,512 4,138 4,543 4,577 4,930	136,000 132,000 113,435 179,407 141,000 195,467 196,112 249,079	461,000 498,000 374,959 408,005 477,000 493,804 537,370 1,185,596	1, 231, 000 1, 127, 000 885, 029 931, 066 1, 055, 000 1, 098, 983 856, 421 1, 119, 980	134,000 111,000 59,619 157,836 68,000 149,213 116,596 224,292	1,962,997 1,886,964 1,433,042 1,676,000 1,741,000 1,937,467 1,706,499 2,778,947	1,799 1,936 1,789 2,616
1923. January February March	·	1, 374, 222 1, 445, 337 1, 508, 161	312,096 346,543 364,624	2, 144, 294 2, 343, 014 2, 486, 737	4, 111 3, 884 4, 087	187,004 242,045 243,551	' '	944,740 1,235,587 1,379,622	129, 368 121, 373 122, 962	1,695,898 2,328,858 2,474,378	1,896 2,490

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

Imports calculated on basis of actual declared value.
 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.	(In mil	mark. llions of ner.)	(In mi	aly. llions of e.)	Nether (In mil guild	lions of	Swe (In mil kroi	lions of	Can (In mil doll	lions of	Bra (In mil mil		Ind (In mil rupe		Jap (In mil yei	oan. lions of
	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 1920 1921 1922	71 262 136 126	60 151 121 103	304 \$2,235 \$1,439 1,311	210 981 690 776	(1) 278 187 169	(1) 142 114 102	71 281 106 97	68 191 91 97	56 89 103 63	31 107 101 74	84 174 141 142	82 146 142 194	134 173 280 201	205 272 214 244	61 195 135 158	53 162 104 136
1922. March April May June July August September October November	103 126 159 142 117 134 134 148 130 142	100 76 113 126 107 90 122 112 120 109	1,311 1,155 1,245 1,663 1,134 1,052 1,231 1,399 1,248 1,918	716 689 592 861 672 732 747 889 1,046	180 167 194 151 164 179 165 187 172 163	113 93 108 101 105 99 116 112 104 100	109 102 97 93 83 105 109 118 111	71 60 90 104 113 132 123 122 128 120	79 48 66 62 61 67 60 67 76 70	61 33 70 73 72 74 73 104 132 112	131 127 127 129 109 147 132 226 170 208	172 187 141 149 154 182 202 299 237 250	215 178 189 162 182 212 182 229 207 192	278 236 274 193 245 252 216 216 288 280	208 185 174 157 142 137 135 105 116 143	115 129 155 146 144 146 150 161 139
1923. January February March April	142 155 167	108 118 134	1,056 1,571 1,498	789 751 872	173 162 165	92 95 107	88 88 109	65 49 61	68 65 92 68	66 59 78 54			214 194 185 200	295 316 326 307	150 156 197 188	95 123 121 149

Dutch figures for 1913 not comparable with later figures.
 Based on 1920 value units.
 Based on 1921 value units.

FOREIGN TRADE OF UNITED STATES.

[In thousands of dollars.]

			•	1MP	orts.							EXI	orts.			
					Merch	andise.		_					Mercl	nandise.		
Year and month.	Gold.	Silver.	Crude mate- rials for use in manu- factur- ing.	condi- tion	partly or wholly	tures for further use in	Manu- fac- tures ready for con- sump- tion.	Total mer- chan- dise l	Gold.	Silver.		condi-	Food- stuffs partly or wholly manu- fac- tured.	further	Manu- fac- tures ready for con- sump- tion.	Total mer- chan- dise. ²
Monthly average: 1913. 1920. 1921. 1922.	5,309 34,756 57,606 22,919	7,338 5,270	50, 414 145, 995 71, 087 96, 841	18,399 48,136 25,345 27,485	16,529 103,178 30,737 32,312	28, 354 66, 871 28, 672 45, 932	73,060	149,383 439,873 209,929 259,397	7,650 26,841 1,991 3,073	9,468 4,298	82,002	76, 499 57, 681	55,809	79,875 33,323	64,998 267,071 135,450 107,692	207,002 685,668 373,760 319,315
April. May. June. July. August September 3. October 4. November. December.	12, 244 8, 994 12, 977 42, 987 19, 092 24, 464 20, 866 18, 308 26, 440	5,512 6,346 6,957 4,944 6,370 3,940 5,855	91, 146 87, 366 110, 304 86, 818 137, 651 111, 145	25,711 31,264 26,170 27,596 22,481 18,729 37,465 32,650 31,220	32, 482 34, 785 37, 346 38, 513 42, 404 24, 023 30, 290 31, 771 26, 546	48, 386 41, 776 65, 674 56, 759	58,439 49,475 55,857 54,037 71,745 58,309	252,817 260,461 251,772 281,376 228,795 345,083	1,579 3,407 1,601 644 956 1,399 17,592 3,431 2,710	5,677 6,004 6,289 3,861 3,735 3,269 6,599	64, 374 70, 262 59, 859 47, 868 66, 611 133, 700 144, 333	41, 959 61, 314 55, 149 40, 798 33, 615	50, 369 55, 472 49, 225 46, 071 43, 229 47, 921 51, 471	40, 423 39, 465 35, 625 35, 735 34, 964 32, 940 33, 850	112, 161 121, 319 109, 596 104, 853 107, 254 110, 190	
1923. January February March April	32,820 8,383 15,951 9,188	3,792 4,626	127,558 144,654	28, 569 28, 596 38, 300	31, 264 38, 579 71, 024	65, 241 55, 332 73, 048	63, 929 52, 320 69, 830	303,413	8,472 1,399 10,392 655	2, 191 4, 732	77,323 79,916	27, 169 19, 364	49,747 55,025	45, 877	107, 775 132, 361	335, 539 307, 208 341, 162 325, 727

Including miscellaneous merchandise imported.
 Including miscellaneous and foreign merchandise exported.
 Imports of merchandise under old tarif law Sept. 1-21, 1922, only.
 Imports of merchandise for Sept. 21-Oct. 31.

FOREIGN TRADE INDEX.

I 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

		EXP	orts.			IMPO	RTS.	
Year and month.	Raw mate- rials.	Pro- duc- ers' goods.	Con- sum- ers' goods.	Total.	Raw mate- rials.	Pro- duc- ers' goods.	Con- sum- ers' 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.	ĺ	ĺ			ľ	ĺ		
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. (
1923.								İ
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	141.0	136.5	83.6	211.1	303.6	212.4	244.1

The increase of about \$100,000,000 in the value of imports in March makes quantity figures for that month of special interest. The board's index of the volume of imports and exports is based on only the most important commodities, but shows the following trade movements among those items.

The index for the 27 commodities imported showed an increase of 25 per cent over February and 8 per cent over January. In raw materials there was a rise of 9 per cent, due to increases in the import volume of copper, lumber, silk, tin, and wool. At the same time the quantity of cotton and tobacco imports declined. A 40 per cent increase over February occurred in producers' goods, but in that month there was an unusually small volume of this class of goods imported, due to decreases in

such articles as hemp, jute, burlap, sisal, and rubber. Going back therefore to January for comparison, the figures show an increase of 11 per cent in March. Textiles which were so low in February recovered in March, but the largest single increase was in raw sugar. The index for consumers' goods, which is composed wholly of foods, increased 39 per cent over February. In April the import index declined to approximately the January level, due mainly to a falling off in imports of sugar.

The volume of exports for March increased to some extent, particularly in consumers'

goods, but declined again in April.

SAVINGS DEPOSITS.

Savings deposits, as reported by 896 banks distributed throughout all sections of the United States, showed further increases during April in all Federal reserve districts except in the New York Federal reserve district, where a slight decline was noted. On May 1 the total deposits amounted to \$6,499,256,000, or an increase of 0.4 per cent over the total deposits of \$6,474,109,000 on April 1, 1923, and an increase of 10 per cent over \$5,914,315,-000 on deposit on May 1, 1922. The total deposits on May 1 were greater than in any preceding month this year, reflecting the improved business conditions throughout almost all sections of the United States. Comparison of savings deposits on May 1, 1923, with deposits on April 1, 1923, and May 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.	Num- ber of banks.	May 1, 1923.	April 1, 1923.	May 1, 1922.
No. 1—Boston No. 2—New York No. 3—Philadelphia No. 4—Cleveland No. 5—Richmond No. 6—Atlanta No. 7—Chicago No. 8—St. Louis No. 9—Minneapolis No. 10—Kansas City No. 11—Dallas No. 12—San Francisco	30 80 18 93 98 209 35 15	\$1,173,515 1,820,182 453,217 418,287 290,706 208,779 839,043 126,920 88,246 100,193 89,147 890,921	\$1, 165, 719 1, 825, 991 449, 252 415, 526 287, 828 206, 354 834, 630 126, 838 87, 967 100, 032 88, 382 885, 590	\$1, 092, 416 1, 700, 636 426, 745 376, 115 262, 999 182, 220 755, 475 111, 990 79, 152 90, 551 75, 665 760, 381
Total	896	6, 499, 256	6, 474, 109	5, 914, 315

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.

REPORT OF ASSOCIATED KNIT UNDER-WEAR MANUFACTURERS OF AMERICA.

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

		ber of portin		Produc	etion (in d	o zen s).
Month.	Total.	Win- ter	Sum- mer.	Total.	Winter.	Summer.
April	47 47 50 49 52 47 49	38 34 38 41 41 42 38 38 38	31 28 25 23 24 27 25 28 27	522, 035 518, 150 564, 893 422, 872 519, 511 513, 572 524, 486 599, 891 461, 695	275, 911 298, 080 345, 605 269, 223 341, 713 318, 220 283, 242 321, 944 233, 459	246, 124 220, 070 219, 288 153, 649 177, 798 195, 352 241, 244 277, 947 228, 236
January February March April	50 49	37 38 35 34	28 32 32 33	558, 845 564, 708 593, 020 732, 437	269, 026 269, 950 275, 552 372, 686	289, 819 294, 758 317, 468 359, 751

Thirty-six representative mills which reported for March and April furnished the data for the following table:

	March, 1923.	April, 1923.	Loss.	Gain.
Unfilled orders (end of month) New orders Shipments Cancellations. Production.	377,661 576,336	1,359,635 235,050 409,985 8,601 450,974	183, 536 142, 611 166, 351	1,694

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 OČEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

	United States Atlantic ports to—							
Month.	United King- dom.	French Atlantic.	Nether- lands and Belgium.	Scandi- navia.	Medi- terra- nean.	All Europe.		
January, 1920 January, 1921	100. 0 60. 7	100. 0 30. 2	100.0 34.1	100. 0 42. 9	100. 0 43. 2	100.0 43.3		
1922. January. February March. April. May June July August. September October. November	34.7 33.1 27.3	25.9	23. 3- 25. 2 24. 9 22. 7 22. 8 23. 0 22. 6 20. 7 19. 1 18. 9 21. 3 22. 2	23. 4 23. 3 23. 4 24. 0 23. 4 23. 0 22. 4 22. 6 22. 9 22. 9 22. 7	32. 2 31. 8 30. 1 27. 4 27. 4 26. 4 24. 0 22. 2 21. 6 21. 3 21. 8	27. 1 29. 1 28. 3 25. 4 25. 7 25. 7 25. 9 24. 6 23. 4 22. 7 24. 0 24. 4		
1923. January February March April	25. 3 21. 8 23. 1 22. 6 22. 3	24. 7 22. 6 23. 6 24. 2 23. 7	19.8 18.6 20.0 21.9 21.0	22.3 22.3 22.3 22.3 22.3	21. 2 20. 6 19. 5 22. 0 20. 9	22.9 21.1 21.9 22.6 22.1		

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.1

	. March, 1923.			April, 1923.				
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month: District 1. 2. 3. 5. 6. 8.	15, 191, 927 7, 279, 971 9, 695, 150 7, 991, 994 1, 000, 476	31, 431, 586 2, 706, 942 8, 188, 215 186, 330	11, 304, 273 5, 837, 900	62,078,420 24,803,738 17,883,365 8,178,324 1,000,476 1,511,455	14, 633, 944 6, 888, 653 8, 262, 181 5, 666, 154 919, 000	29, 887, 738 2, 346, 170 6, 136, 045 348, 637	11, 524, 786 5, 298, 022	60, 613, 527 21, 621, 687 14, 398, 226 6, 014, 791 919, 000 1, 892, 647
Total	41, 159, 518	42, 513, 073	17, 142, 173	115, 455, 778	36, 369, 932	38,718,590	16, 822, 808	105, 459, 878
Total average per cent of capacity operated: District 1	69 67 115 68 76	104 79 92	72 51	83 84 101 68 76 61	61 72 97 46 70	99 76 87	60 49	777 899 92 466 700 80
Average for all districts	76	98	69	84	66	94	58	79
Total grey yardage of finishing orders received: District 1. 2. 3. 5. 6. 8.	14,784,681 8,364,644 9,463,354 7,259,301 1,000,476	35, 758, 255 6, 586, 940 7, 690, 597 241, 072	14,098,725 5,321,823	68,704,569 24,637,983 17,153,951 7,500,373 1,000,476 1,443,653	11,703,281 6,874,653 8,056,941 5,195,566 919,000	30,783,080 6,036,407 6,841,147 462,247	8, 462, 967 2, 958, 687	56, 002, 802 20, 067, 577 14, 898, 088 5, 657, 813 919, 000 2, 196, 222
Total	40, 872, 560	50, 276, 864	19, 420, 548	120, 441, 005	32, 749, 441	44, 122, 881	11, 421, 654	99, 741, 502
Number of cases of finished goods shipped to customers: District 1. 2. 3. 5. 6.	7, 247 3, 285 6, 273 1, 674	8, 719 588 3, 346	2,306	34, 377 12, 574 9, 619 3, 884	5,631 3,292 7,527 1,516	8,408 718 754		28, 758 11, 254 8, 281 3, 460
8								Į
Total	18, 479	12,653	2,306	60,827	17,966	9,880	2, 173	52,010
Number of cases of finished goods held in storage at end of month: District 1. 2. 3. 5. 6. 8.	327	633		22,061 10,504 7,018 1,353	5, 139 4, 339 348	4, 990 906 285	2,846	23, 21: 11, 60: 6, 93: 1, 13:
Total	9,022	5,623	2,621	41,142	9,826	6, 181	2,846	43, 10
Total average work ahead at end of month (expressed in days): District 1	6.6	23. 0 13. 6 14. 3	23. 9	17. 3	4, 1 10, 4 15, 6 5, 9	23. 5 12. 2 15. 2	24. 8 4. 6	17. 7. 14. 5.
6 8		:		6.8				7.
Average for all districts	8, 5	20. 1	21.8	14.0	7.3	20. 2	21, 4	13.

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.

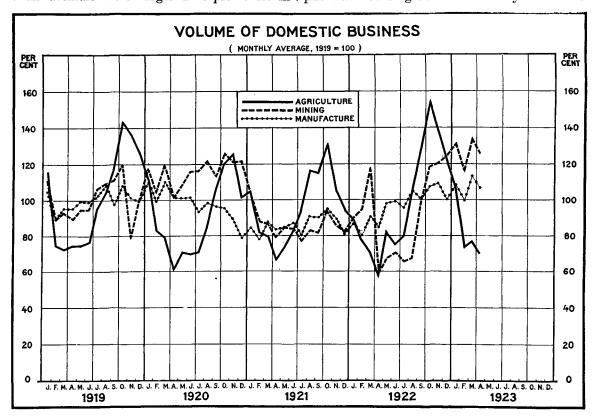
PHYSICAL VOLUME OF TRADE.

Volume of domestic business, after a substantial increase in March, fell off during April in accordance with the usual seasonal tendencies. Nevertheless, activity continued at a high level as compared with that existing in April of previous years. Agricultural movements fell to the lowest point since last April. Output of all minerals except pig iron and petroleum declined during the month, bringing the index to a point below those of both January and March. The largely seasonal decrease in the production of manufactured goods was fairly general throughout all indus-The index of production in basic industries, which is corrected for normal seasonal changes, fell off slightly in April.

Movements of agricultural commodities ordinarily reach the lowest point of the year in April, because the larger part of the crops have by that time been marketed, except certain reserves which are not disposed of until just before the new crops come in. Receipts of all animals were larger in April than in

March, with the exception of hogs, which, however, were marketed in unusually large numbers for this season. Shipments of live stock declined as compared with March, which is ordinarily expected, but were above those of April in any of the three preceding years. Receipts and shipments of grain at both interior centers and at ports moved about in line with the usual trends for this season, showing slight declines in the totals from the March figures. Grain stocks at interior points, except wheat, were well below those of last spring, but at ports they were only slightly smaller. Sight receipts of cotton and cottonseed were unusually small even for April, and tobacco marketings were almost negligible. Shipments of oranges were well above figures for April, 1922, whereas those of lemons and grapefruit were smaller.

Despite the record-breaking output of pig iron and crude petroleum in April, the mining index for that month declined because of reduced production of coal, copper, zinc, and lead. The decrease in the case of copper was almost entirely seasonal, and that in bituminous output was not as great as ordinarily occurs be-



tween March and April. Consequently, it may be said that the recession in the index was due to seasonal influences, and the rate of mining activity remained at practically the same high

point.

Declines in manufacturing productivity during April were likewise largely seasonal. Textiles were off because of decreases in cotton and wool consumption, although silk deliveries to mills were the greatest on record. The total output of steel ingots was less in April than in March, yet the daily average production was the largest ever recorded. Increased output was reflected in a decline in unfilled orders of the United States Steel Corporation, the first this year. Owing to great activity in the steel industry, beehive-coke output was greater in April than in March. The number of automobiles manufactured during April exceeded all previous records, and shipments were also very large. Locomotive output, although still at a high level, fell off some from the March figure, whereas the tonnage of vessels built increased considerably. Fabricated structural steel bookings fell off during April, and production and shipments of lumber, as well as of flooring, were somewhat curtailed, but activity among cement and brick manufacturers increased. Although the number of animals slaughtered was less than in March, the slaughter of all kinds of animals was unusually large for April. The index for the food-product group declined considerably in April, as usual, because, in addition to meat, the production of wheat flour and sugar also was lessened. Output of sole leather was fairly well maintained, and that of shoes experienced a decline that may be largely attributed to the shortness of the month. The drop in the number of cigarettes produced could also be accounted for by the fewer working days in April, but cigars fell off to a greater extent.

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	100.3	114.8	84.3	90.5	120. 1
March	96. 2	114.5	81.0	94. 9	125. 7
April	98.8	107.6	78.6	85.3	124.3
May	92.9	105. 4	76.7	92.1	
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					
December	103.3	89.6	83.3	115.6	

Indexes of Domestic Business Uncorrected for Seasonal Changes.

[Monthly average of 1919=100.] AGRICULTURAL MOVEMENTS.

Date.	Total agricul- ture.1	icul- ani-		Cotton.	Fruit.	Leaf to- bacco.
1922. January February March April May June July August September October November	77. 7 70. 7 57. 4 82. 6 75. 1 79. 8 106. 7 128. 8 154. 2	91.8 76.5 79.2 71.8 90.2 88.7 81.2 96.5 106.6 132.0 104.6	83. 8 92. 3 73. 0 49. 6 92. 5 77. 1 106. 4 153. 8 150. 6 135. 7 118. 2 128. 5	76. 8 43. 3 42. 8 37. 0 50. 1 43. 0 33. 4 48. 3 139. 5 227. 8 204. 1 139. 2	96. 1 55. 5 130. 4 103. 0 105. 7 93. 8 59. 3 43. 1 38. 0 40. 6 49. 0 100. 1	113. 2 101. 2 27. 5 5. 5 3. 9 1. 5 12. 3 55. 2 85. 7 144. 7 96. 3 97. 3
January February March April	73.3 77.7	107. 7 84. 4 88. 1 88. 4	116. 4 75. 7 82. 6 69. 8	80. 2 37. 4 39. 8 26. 2	99. 7 117. 7 158. 9 148. 7	75. 1 45. 1 31. 0 5. 1

¹ Combination of 14 independent series. MINERAL PRODUCTS.

					_			
Date.	Total min- eral prod- ucts.1	Bi- tumi- nous coal.	An- thra- cite coal.	Crude petro- leum.	Iron.	Copper.	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	.3	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.		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	125.6	111.4	109.7	184.2	139.1	110.2	118.5	113.7
-	1]	j	ĺ			Į

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total man- ufac- ture.1	Steel.	Lum- ber.	Pa- per	Petro- leum.	Tex- tiles.	Leath- er.	Food.	To- bacco.
January. February. March. April. May. June. July. August. September. October. November. December. 1923. January. February.	99. 1 95. 3 104. 6 100. 3 107. 5 109. 4 100. 0	69.3 94.3 97.0 107.8 104.8 98.9 88.1 94.4 114.2 118.9 110.5	95. 4 102. 5 98. 1 121. 1 104. 4 104. 3 116. 2 101. 5 115. 3 112. 9 103. 6	108. 4 99. 9 112. 3 110. 6 99. 9 110. 7 107. 8 112. 8 113. 4 106. 8	108.6 123.9 124.4 132.2 133.8 146.2 141.2 139.1 147.2 149.7 152.7	96. 8 107. 6 91. 3 108. 9 107. 1 95. 0 115. 7 120. 0 125. 0 128. 0 122. 0	78. 1 78. 5 70. 7 70. 4 72. 4 72. 1 80. 4 79. 5 82. 7 79. 1 78. 5	88. 5 96. 5 84. 9 96. 8 98. 9 97. 5 104. 5 97. 8 106. 7 114. 0 107. 1	83. 8 98. 4 89. 6 108. 1 119. 8 134. 1 121. 6 115. 0 112. 4 89. 4
March	112.7 102.7	135.3 132.0		120.4 115.5					

Combination of 34 independent series.

COMMO	DITTY	MOVE	MEXTS

April, 1923. April, 1922. March, 1923. Grain and Flour. Receipts at 17 interior centers (000 omitted): 24, 230 25, 672 21, 121 16,893 15,357 10,810 1,417 1,881 Wheat (bushels)..... 22,091 17,219 17,532 Wheat (Dushels) Corn (bushels) Oats (bushels) Rye (bushels) Barley (bushels) 4,022 2,500 3,679 3,403 63,365 2,094 46,358 1,992 2, 328 72,787 88,584 55,323 Total grain and flour (bushels).... Shipments at 14 interior centers (000 omitted): Wheat (bushels). Corn (bushels). Oats (bushels). Rye (bushels). 11,837 15,400 13,351 1,558 1,251 13,568 13,331 16,572 1,001 13, 521 14, 677 17, 083 945 1,887 Barley (bushels)..... 1,687 46,159 3,342 48, 115 4, 007 43, 396 3, 032 Total grain (bushels)..... Flour (barrels)..... Total grain and flour (bushels).... 61,199 66,147 57,041 Stocks at 11 interior centers at close of month (000 omitted): Wheat (bushels)..... 37, 952 22, 974 20, 647 13, 368 1, 778 23, 841 23, 911 50, 329 6, 296 1, 476 38,328 17,867 17,684 Wheat (bushels). Corn (bushels). Oats (bushels). Rye (bushels). Barley (bushels). 16,332 1,645 96, 719 91,856 105,853 Total grain (bushels)..... Total visible supply of grain east of the Rocky Mountains, close of month (000 omitted): Wheat (bushels). 48,911 31,011 26,180 46,985 24,238 23,585 33, 383 37, 898 59, 538 Corn (bushels). Oats (bushels). Receipts at 9 seaboard centers (000 omitted): mitted): Wheat (bushels). Corn (bushels). Oats (bushels). Rye (bushels). 14, 932 5, 848 2, 114 2, 495 11,202 4,159 3,157 2,469 5,370 8,574 3,537 1,331 Barley (bushels)..... 1,874 1, 290 1,293 26,679 2,034 $22,861 \\ 1,915$ 20, 104 1, 559 Total grain and flour (bushels)... 31,477 35,833 27,120 Stocks at 8 seaboard centers at close of month (000 omitted): Wheat (bushels). Corn (bushels). Oats (bushels). Rye (bushels). Barley (bushels). 5,869 2,604 3,121 2,742 1,751 8,549 4,131 2,428 4,012 1,902 6,412 7,187 1,277 1,405 1,395 16,087 21,022 17,676 8,969 10,607 7,823 Live Stock. Receipts at 57 principal markets (head, 000 omitted): Cattle and calves..... 1,429 3,006 1,169 28 1,641 1,475 4,831 761 4, 233 1, 364 36 Sheep. Horses and mules (43 markets).... 59 7,126 7,274 5,631 Shipments at 52 principal markets (fiead, 000 omitted): Cattle and calves..... 563 1,377 562 1,680 637 57 1,055 555 Hogs.... Horses and mules (43 markets).... 35 27

COMMODITY MOVEMENTS-Continued.

	April, 1923.	March, 1923.	April, 1922.
Live Stock-Continued.			
Shipments of stockers and feeders from 33 markets (head, 000 omitted): Cattle and calves.	229	195	231
Hogs. Sheep.	70 81	62 114	52 97
Total	380	371	380
Slaughter at principal markets under Federal inspection (head, 000 omitted): Cattle	697	688	590
Calves. Hogs. Sheep.	400 4,179 960	368 4,838 977	365 2,946 739
Total	6,236	6,871	4,640
Meats, cold-storage holdings, first of fol-			E
lowing month (pounds, 000 omitted): Beef	78,065 933,841 5,768	90,502 864,674 6,635	64,507 690,296 2,071
Canned Fresh Pickled or other cured	117 157 1,937	104 348 2,312	132 158 2,036
Hog products— Bacon Hams and shoulders.	34,790 33,738	40, 549 25, 892	20, 490
Lard Pork, pickled.	33,738 85,475 2,763	25, 892 109, 187 3, 325	22, 764 42, 459 1, 900
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds). Cheese (pounds). Eggs (cases). Cold-storage holdings first of following	46, 692 15, 779 2, 121	50, 409 15, 573 2, 124	42,694 15,757 2,911
month, (000 omitted): Creamery butter (pounds). American cheese (pounds). Eggs (cases).	4, 824 14, 465 453	8,913 20,709 14	9, 024 10, 731 949
Fishery Products.			
Fish landed by American fishing ves- sels, total eatch (pounds, 000 omitted). Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000	27, 131	30, 056	12, 309
omitted)	27, 594	34, 518	32, 348
Cottonseed (tons):			
Received at mills	21, 131 116, 301 64, 752	57, 595 200, 504 159, 922	13,319 68,468 46,140
Cottonseed oil (pounds, 000 omitted): Production	40, 356 37, 484	62, 170 60, 137	24,345 31,848
Oleomargarine consumption (pounds, 000 omitted)	18,033	19,722	13,686
(pounds, 000 omitted): Dark belt—Virginia Bright belt—	328	2,955	50
Virginia		818 8, 514	
Burley. Western dark. Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):	806 3, 175	5, 256 5, 082	2, 139 2, 393
Cigars (large) Cigars (small) Cigarettes (small) Manufactured tobacco (pounds)	532, 534 41, 154 4, 710, 545 30, 759	574, 515 49, 955 5, 043, 327 32, 269	501, 394 49, 720 3, 453, 061 28, 565
Fruit shipments (carloads): Grapefruit. Oranges. Lemons. Apples.	1,846 7,148 848 2,699	2,686 668 8,090 5,362	2, 208 963 4, 236 1, 761

Total.....

2,537

2,920

2,192

COMMODITY MOVEME	NTS—Con	itinued.		COMMODITY MOVEMENTS—Continued.							
	April, 1923.	March, 1923.	April, 1922.		April, 1923.	March, 1923.	April, 1922.				
Other Agricultural Products—Contd.				Metals—Continued.							
Vegetable shipments: White potatoes (carloads)	21,745	22, 917	20, 131	Silver production (troy ounces, 000 omitted)	6,616	6, 110	4, 139				
Onions (carloads)	1, 315 70, 774	22, 917 1, 413 65, 448	3, 102 49, 948	Copper production (pounds, 000 omitted	118, 424	122, 202	77, 026				
Sugar, all ports (long tons):	539, 858	676, 245	560,758	Zinc (pounds, 600 omitted): Production	93,732	97, 462	51,012				
Receipts	478, 100 501, 339	505, 300 499, 543	472, 600 620, 332	Stocks close of month	17, 952 95, 822	20, 042 99, 148	103, 456 68, 080				
Forest Products.	501,505	130,010	020,002	Tin (pounds, 000 omitted): Deliveries to factories.	15, 176	14, 862	11, 189				
Lumber: Number of mills—				Stocks close of month	8,012	9,110	6, 117				
National Lumber Manufactur- ers' Association	573	587	445	Textiles.							
Southern Pine Association Western Pine Association	178 48	180 51	171 53	Cotton (bales, 000 omitted): Sight receipts	305	453	434				
West Coast Lumbermen's Asso- ciation	121	127	125	American spinners' takings Stocks at mills	357 1,889	422	212 1, 46 1				
Production (feet, 000,000 omitted)— National Lumber Manufactur-				Stocks at warehouses	1,966 1,878	2,035 2,378 2,335	3, 214 3, 399				
ers' Association	$1,271 \\ 380$	1,355 431	915 369	Visible supply	577	623	444				
Southern Pine Association Western Pine Association West Coast Lumbermen's As-	175	121	108	Spindles active during month (number, 000 omitted)	35, 516	35, 501	31, 390				
Shipments (feet, 000,000 omitted)— National Lumber Manufacture	399	495	308	Wool: Consumption (pounds, 000 omitted).	56, 411	62, 859	42, 574				
11ational Dumber Manuactur	1,274	1,479	932	Percentage of active machinery to total reported—	_						
ers' Association Southern Pine Association	427	438	422	Looms wider than 50-inch reed space	86.7	86.3	60.3				
Western Pine Association West Coast Lumbermen's Asso-	131	148	131	Looms 50-inch reed space or less	85.2	86.1	64.0				
ciation Naval stores at 3 southern ports:	420	567	321	Sets of cards Combs	90.5 89.9	90.7 91.4	83. 6 70. <u>3</u>				
Spirits of turpentine (casks)— Receipts Stocks close of month	16, 267	5, 431	13, 139	Combs. Spinning spindles, woolen. Spinning spindles, worsted	90.0 94.3	90. 0 93. 7	82.7 61.6				
Rosin (barrels)—	15,312	14, 596	11,081	Raw Sirk (Dates).	38, 193	33, 515	24, 247				
Receipts Stocks close of month	65,058 202,391	48, 445 222, 501	58,015 255,326	Consumption	28,657	39, 436	19, 268				
Fuel and Power.	-	}		Hides and Leather.							
Coal and coke (short tons, 000 omitted): Bituminous coal production	42, 564 8, 063	46, 823	15,780	Sales of raw hides and skins during month (number, 000 omitted): Cattle hides							
Anthracite coal production	8,063 6,174	9,382 7,184	26	Cattle hides	1,566 1,048	2, 518 702	1,30 3 811				
Coke— Bee-hive production	1,776	1,749	528	Kipskins	223 1,565	156 1, 236	166 1, 401				
By-product production Petroleum, crude, (barrels, 000 omitted)	3, 206	3,256	2,208	Cabretta. Sheep and lamb. Stocks of raw hides and skins at close of	50 3,657	102 3, 262	25 1, 607				
Production	58, 133 264, 627	56, 132 258, 738	44, 635 235, 962	Stocks of raw hides and skins at close of month (number, 000 omitted):	0,001	0,202	2,500				
Producing oil wells completed (number)	1,625	1,248	1,442	Cattle hides	6,229 2,797	6,749 2,689	5, 553 3, 1 31				
Oil refineries:	,	, ,,,,,,,,	, -,	Kip skins.	1,034 8,800	1,010 7,779	832				
Crude oil run (harrels)	47 619	47 631	38 473	Kip skins	1,061	966 8,510	9, 405 705 11, 836				
Gasoline (gallons) Kerosene (gallons) Gas and fuel oils (gallons) Lubricating olls (gallons)	182 977	191 971	189 792	Sheep and lamb	9, 275	3,310	11,000				
Lubricating oils (gallons) Stocks (000,000 omitted)—	91	91	73	Sole leather (backs, bends, and sides)	1,712	1,719 41	1,327 16				
Crude oil run (barrels)	31 1,336	31 1, 259	33 892	Skivers (dozens)	39	146	95				
Kerosene (gallons)		283 1, 254	326 1, 283	Boot and shoe output (pair, 000	133	140	50				
Gas and fuel oils (gallons) Lubricating oils (gallons) Fleetric power produced by rublic	235	235	237	omitted): Men's	8,993 9,780	10,054	6,802				
Electric power produced by public utility plants (000,000 kilowatt hours): Produced by water power	1,783	1,697	1,490	Women'sAll other	9,780 12,860	11,634 14,148	8, 922 10, 927				
Produced by fuels	2,696	3,013	2,108	Total	31,633	35, 836	26,652				
Total	4,479	4, 710	3, 598	Building Materiass.							
Metals. Iron and steel:				Brick (000 omitted):							
Pig iron production (long tons, 000 omitted) ¹	3,868	3,550	2,307	Clay fire brick— Production	64,647	66, 456 70, 624	41,446				
Pig iron production (long tons, 000 omitted)\(^1\). Steel-ingot production (long tons, 000 omitted)\(^1\). Unfilled orders of the United States	3,538	3,321	2,711	Shipments	65, 276 157, 685 66, 613	159, 180 99, 330	150, 292				
Unfilled orders of the United States Steel Corporation (long tons, 000		3,332		New orders	66,613 120,564	99, 330 118, 284	38, 458 150, 292 45, 851 39, 402				
omitted) ¹ . Fabricated structural steel orders	6,981	7, 289	5, 254	Face brick— Production	34, 906 37, 968	33,522					
(tonnage)	167,954	216,747	198,228	Shipments Stocks in sheds and kilns	37,968 92,794 87,674	33,522 32,674 102,741	46, 767 46, 326 144, 223 69, 638				
Shipments	245, 125 556, 801	254,573 627,143	200, 214 350, 445	Unfilled orders, close of month Silica brick—	1	82,377	1				
Steel castings—bookings (net tons)	90,968	143, 564	75, 665	Production	13, 981 14, 363	16, 793 17, 804	9,830 10,485				
¹ Figures for May, 1923; April, 1923; M	lay, 1922.			Stocks, close of month	42, 242	44, 481	36, 316				

COMMODITY MOVEMEN	NTS-Con	tinued.		COMMODITY MOVEMENTS—Continued.							
	April, 1923.	March, 1923.	April, 1922		April 1923.	March, 1923.	April, 1922.				
Building Materials—Continued.				Miscellaneous Manufactures-Contd.							
Cement (barrels, 000 omitted):				Locomotives (number):							
Production	$11,359 \\ 12,917$	9,880 10,326	9, 243 8, 592	Domestic shipped Foreign completed	201 16	269 13	13 8				
Stocks, close of month	11, 450	13,055	14, 470	Total	217	282	21				
Production	30, 706 32, 068	32, 236 34, 964	19,892 22,227	Unfilled orders—			======				
Orders booked Stocks, close of month	25, 298 23, 749	39, 641 25, 297	29, 951 26, 615	Domestic	2, 111	2,214	515				
Unfilled orders	57, 356	65, 823	33, 501	_	93	102	102				
Production	11,401	12,344	9,478	Total	2,204	2,316	617				
Shipments. Orders booked.	15, 181 10, 924	15,329 18,321	10,429 $13,902$	Vessels built in the United States and							
Unfilled orders	19,060 36,722	23, 161 42, 434	33,467 18,426	officially numbered by the Bureau of Navigation:							
Enameled ware: Baths—			,	NumberGross tonnage	38, 972	67 24,978	106 34,308				
Shipments	83, 281 34, 308	92,473 40,200	78,130 60,260		00,012	21,010	54, 500				
New orders Lavatories—	100,644	116,514	107, 566	Transportation.							
Shipments Stocks, close of month New orders	91,704	104,876	101,482	Freight carried by Class I railways: 1 Net ton-miles, revenue and non-							
New orders	50,429 136,587	50, 127 148, 121	104, 543 138, 757	revenue (000,000 omitted)	39,288 711	32,618 672	32,941 690				
Sinks— Shipments	97,834	114,677 61,391	98,905	Net tons per train	27,9	28. 2	27.9				
Shipments. Stocks, close of month. New orders.	50,628 132,830	61,391 $149,144$	135,071 140,620	Revenue freight loaded and received from connections, classified according							
Miscellaneous ware—	i	56,359	49,402	to nature of products (cars, loaded, 000 omitted):							
Shipments Stocks, close of month New orders	53,594 61,821	54,332 67,642	85,528 63,910	Grain and grain products	159 132	185 140	143				
Miscellaneous Manufactures.	01,521	0,,012	00,510	Coal	736	834	117 315				
		i '		Coke. Forest products	66 321	69 337	35 242				
Wood pulp (short tons): Production	330,059	313,777	297,467	Ore Merchandise, less than carload	84 993	60 1,040	42 1,048				
Consumption Shipments. Stocks, close of month.	236, 647 59, 869	253, 477 54, 207	236,837 43,991	Miscellaneous	1,433	1,459	1,182				
Paper (snort tons):	144,444	111,823	212,896	Total	3,924	4, 124	3,125				
Newsprint— Production	116,719	129,294	111,861	Revenue freight loaded, classified ac-							
Production Shipments Stocks, close of month	118,023 18,876	132, 292 20, 199	115, 167 24, 874	cording to geographical divisions (cars, 000 omitted):							
DOOK Daper—	1	96,087]	Eastern	993	1,025	732				
Production Stocks, close of month Paper board—	36,871	31,480	70,507 37,367	Allegheny Pocahontas.	871 173	903 162	629 156				
Production	179,744		164, 327	SouthernNorthwestern	587 500	660 513	521 427				
Wrapping paper—	52,300		69,756	Central western	578 238	612 250	452 208				
Production	78,559 43,403	86,776 43,213	61,562 68,401	Total	3,924	4,124	3,125				
Fine paper— Production Stocks, close of month	32,507	35, 144	27,420	•			=				
Rubber (pounds, 000 omitted):	37,889	36,978	35, 806	Freight-car surplus (number): Total	13,507	13 157	334,075				
Consumption by tire manufacturers. Tires and tubes (number, 000 omitted):	38,348	41,594	24, 125	BoxCoal	4,054 3,249	13, 157 2, 644 3, 980	96,034				
Pneumatic tires— Production	3,539	3,866	2,401	Freight-car shortage (number):			193, 811				
Shipments, domestic Stocks, close of month	2,976	3,323 5,671	2,087	Box	20,538	73,535 34,068 31,061	473 229				
Inner tubes—	6,088		5,464	Coal	20,981 210,505	31,061 206,312	163 327,704				
Production	4,260 3,536	4,875 3,828	2,651 2,329 7,230	Vessels cleared in foreign trade (tons, 000 omitted):							
Stocks, close of month	8,394	7,741		American Foreign	1,587 2,526	2,021 2,800	2,389 2,495				
Production	71 73	80 77	47 52	Total	4,113	4,821	4,884				
Stocks, close of month Automobiles:	261	266	174	Percentage of American to total	38.5	41.9	48.9				
Production (number)— Passenger cars	343,793	319,527	196,788	Panama Canal traffic (tons, 000 omitted) 1:							
Trucks	36,786	34,063	21,862	Total cargo traffic	1,941	1,563	1,085				
By railway (carloads)	44,400	44,350	31,334	American vessels	1,168 388	959 376	381 404				
Driveaways (number) By boat	58, 100 4, 443	62, 619 1, 940	22,381 2,960			l					
				¹ Figures for March 1923, February, 19	23, March,	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. A pril. October. November December.	3,057 2,911 2,301 1,285	9,056 9,672 9,022 7,456	4,287 3,169 2,504 1,639	6,199 5,064 4,150 2,666	4,397 3,930 3,433 2,458	3,215 3,335 3,010 2,070	11,601 11,988 9,437 6,620	2,630 2,492 2,048 1,653	3,342 2,029 1,437 698	3,103 2,906 2,669 1,601	2,586 2,470 2,184 1,540	10,966 12,254 10,490 7,767	64, 439 62, 230 52, 685 37, 453
1923, January February March April	918 838 1,993 3,536	6,243 6,880 13,838 11,881	1,486 1,573 3,308 6,203	2,946 2,901 6,411 7,886	2,787 2,585 4,232 4,954	2,975 2,516 3,251 3,434	6,310 5,729 10,735 15,066	1,985 1,742 2,645 3,349	735 612 1,417 2,974	2,276 1,913 3,086 3,798	2,554 2,199 2,589 2,259	10,313 9,666 13,358 12,661	41,528 39,154 66,863 78,001

VALUE OF PERMITS ISSUED (000 OMITTED).

1922. April October November December	\$14,813	\$54,704	\$17,022	\$15,734	\$11,971	\$4,909	\$34,566	\$6,056	\$8,196	\$8,385	\$6,228	\$30,195	\$212,780
	9,159	66,063	13,806	14,907	11,292	8,049	34,088	6,353	4,717	8,989	4,765	29,338	211,527
	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
	7,252	80,400	10,640	13,050	14,486	5,158	53,134	10,115	3,686	6,923	9,570	22,035	236,446
1923. January F-bruary March	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
	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
	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
	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

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.
May 1922. October November December	\$31,590 25,305 25,298 19,740	\$91,441 65,061 77,700 58,685	\$25,739 20,440 16,929 18,706	\$58, 433 35, 165 29, 337 28, 042	\$32,269 19,685 19,848 15,677		45, 429		4,523		\$323,044 222,226 219,351 191,263
1923. January. February. March. April May	21, 806 13, 759 25, 079 31, 893 35, 837	65, 233 58, 614 98, 412 96, 267 88, 362	16,770 18,780 31,265 30,553 29,172	25,691 38,546 52,793 48,786 51,865	17,633 20,219 30,147 39,364 43,862	\$22,051 34,775 25,538 20,817 37,700	43, 137 46, 764 59, 868 75, 240 70, 229	\$17,864 21,193 17,961 25,340 31,714	4,524 12,199 15,259 17,585 22,754	\$7,845 12,531 11,277 11,346 15,309	3 242,554 3 277,380 3 367,599 3 397,192 3 426,804

VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS (000 OMITTED).

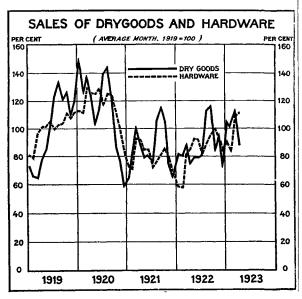
May 1922. October November December .	\$14,018 13,553 13,667 13,963	\$39,944 33,238 51,892 42,981	\$11, 169 10, 072 7, 397 11, 526	\$19,122 13,730 11,405 17,809	\$13,010 7,416 7,998 5,003		20, 291		0 047		\$126,077 100,528 117,515 111,278
January	14, 469	47, 702	5,722	11,803	7,815	\$10, 223	14,567	\$5,884	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

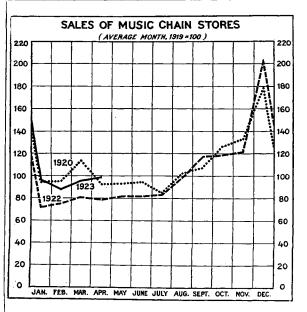
Montana not included.
 Colorado, Wyoming, and Arizona not included.
 Figures for Districts 6, 8, and 10, not available for previous months, included in total.

WHOLESALE AND RETAIL TRADE.

The volume of both wholesale and retail trade was considerably smaller in April than in March. This is the customary seasonal trend of wholesale trade, while the retail season is influenced by the date of Easter and by weather conditions. The early date of Easter this year tended to increase retail trade in March at the expense of April, whereas prolonged cold weather in northern sections of the country tended to postpone retail buying. Moreover, the fact that there were only 25 working days in April, as compared with 27 in March, helped to cause a reduction in the total volume of sales.

Wholesale trade in April, according to the index of the Federal Reserve Board, was 8 per cent smaller than in March and 20 per cent cent greater than in April, 1922. Sales of hardware were 2 per cent larger than in March, but all other lines showed a curtailment of buying. The greatest decreases were in the sales of jewelry, shoes, dry goods, men's clothing, women's clothing, and diamonds. The seasonal recession in April sales as compared with March averaged about the same magnitude as in the last three years. The accompanying chart shows the course of dry goods and hardware sales during the past four years. It is noteworthy that dollar sales of hardware in April were greater than in any spring month with the exception of the year 1920, when prices were at a much higher level. Moreover, it is contrary to the usual seasonal movement for hardware sales to increase in April. On the





other hand, the decline in sales of dry goods was somewhat larger than is customary between

March and April.

Comparison of April wholesale trade with that of a year ago shows that sales were greater in all lines, except shoes and men's clothing, and in almost all Federal reserve districts. The increases were due in part to advances in wholesale prices, which have amounted to about 11 per cent as measured by the index of the Bureau of Labor Statistics, and in part to the general improvement in business conditions during the past year. Sales of machine tools were over twice as great as in last April, and substantial increases were also shown in sales of diamonds, jewelry, hardware, women's clothing, furniture, automobile supplies, and agricultural implements.

Retail trade was smaller in most lines of business and most sections of the country in April. In spite of the customary recession after Easter and the two less working days in April, sales of department stores only declined 5 per cent. An analysis of these figures by Federal reserve districts shows that most of the decrease occurred in the central and southern sections of the United States. Sales in the Minneapolis and Boston districts were larger in April than in March, owing to the postponement of spring buying on account of exceptionally cold weather. Department store stocks increased about 3 per cent during April, the accumulation being most pronounced in the eastern districts and in the Pacific Coast States. Sales of music stores increased about

3 per cent in April, while all other reporting chain stores and mail-order houses showed subtantial decreases which ranged from 7 per cent for cigar stores to 16 per cent for shoe The accompanying chart illustrates the improvement in business of music stores during the current year, as compared with last year and the year of maximum sales, 1920. It may be noted that April sales of musical instruments were larger than in any of the past four years, and larger than in any previous

spring month except March, 1920.

Sales in April were larger than a year ago for all reporting retail stores except shoe chains. The largest increase was in sales of mail-order houses and amounted to 32 per cent. In comparing retail sales with those in April, 1922, it must be remembered that there has been about a 3 per cent increase in retail prices and an addition of many new stores by reporting Department-stores sales were slightly larger than a year ago, despite the fact that Easter buying occurred in April last year. The largest increases were reported in the Chicago, Minneapolis, and San Francisco districts, while the Philadelphia and Richmond | 1 Figures revised.

districts showed decreased sales. Stocks of 265 reporting department stores were 9 per cent larger on April 30 than a year ago.

Changes in sales of wholesalers and retailers and in stocks of department stores by Federal reserve districts are shown in the following tables:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales=100.]

	Gro- ceries.	Meat.	Dry goods.	Shoes.	Hard- ware.	Drugs.	Total
1922.							
anuary	65.6	49.3	81.4	43.5	58.1	94.4	64.
February		48.9	80.2	50.0	57.7	94.2	62.
March		51.3	88.2	70.4	81.9	113.7	74.
April		48.3	74.6	65.1	84.6	93.6	65.
Мау		58, 2	79.0	60.5	92.7	96.6	72.
une		62,6	78.9	58.8	91.7	99.6	76.
uly		59.2	80.2	45.2	81.3	93.6	72.
August	86.4	55.9	112.7	66.0	89.5	102.9	83.
September		60.5	116.1	77.6	95.1	104.6	88.
October	98.7	67.8	108.3	77. 2	98.9	111.1	92.
November	95.8	54.1	94.4	67.4	93.1	102.9	84.
December	85.0	56.8	72.8	57.3	83.1	99.0	75.
1923.							
anuary	74.9	1 60, 4	105.4	55.7	1 87.3	113.4	1 78.
February		1 56.8	100.8	56.3	1 82.0	106.3	1 76.
farch	1 80.7	1 63.3	113.0	1 81.6	1108.8	1120.1	1 86.
April		60.3	87.6	62, 1	111.3	105.6	79.

RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	<u>.</u>								
	Depart-	Mail-order houses (4 houses).	Chain stores.						
	ment stores (306 stores).		Grocery (21 chains).	Five and Ten (4 chains).	Drug (8 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).	
April 1922. May. June July August September October November December	115. 4 108. 2 80. 1 87. 2 106. 2 129. 9 130. 1	77. 1 69. 9 68. 8 58. 4 57. 2 75. 1 108. 7 110. 4 107. 8	139. 2 137. 9 136. 7 135. 1 139. 1 141. 0 148. 6 162. 4 165. 5	134. 9 129. 6 127. 0 126. 3 130. 4 136. 1 156. 6 152. 3 279. 2	120. 5 123. 2 123. 8 126. 2 128. 7 128. 7 133. 1 122. 4 161. 0	124.5 128.8 123.4 127.3 126.9 135.4 127.1 126.9 178.7	156. 1 126. 9 121. 7 101. 2 86. 7 117. 7 121. 1 121. 9 164. 7	78.9 80.9 81.3 83.0 99.1 118.2 118.8 120.7 203.7	
January 1923. February March April	88.5 122.3	88. 4 83. 6 112. 8 102. 0	165. 1 158. 8 188. 4 163. 8	115.9 117.4 163.4 143.0	128.7 125.3 144.7 134.7	115. 6 109. 7 134. 5 124. 8	85. 5 70. 8 145. 5 121. 6	95. 0 87. 8 96. 0 98. 8	

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

	in Ap	ge change ril, 1923, as com- vith—		Percentag in Ap sales, pared w	ge change ril, 1923, as com- rith—
	March, 1923.	April, 1922.		March, 1923.	April, 1922.
Consider			Hardware—Continued.		
Groceries: United States	-1.0	20.7	Minneapolis district	12.4	124. 4
New York district	-12.0	15.0	Kansas City district	-5.1	17. 3
Philadelphia district.	-12.0 -5.3	22.8	Dallas district	-7.7	26.3
Cleveland district.	0.1	23.1	San Francisco district	-3.0	31.7
Richmond district	-5.7	18.5	Drugs:	5.0	31. 1
Atlanta district	-8.2	22.0	United States	-12.1	12.8
Chicago district		23.5	New York district	-4.6	14.9
St. Louis district	-2.8	23. 5 19. 2	Philadelphia district	-5.4	16. 3
Minneapolis district	-2.8 7.1	18.3	Cleveland district	-3.4 -11.7	15. 2
Toward City district	(.1)	18. 3	Richmond district	-10.9	13. 2
Kansas City district		17.6	Atlanta district	-10.9 -7.2	16. 2
Dallas district	-5.5		Atlanta district	-11.3	
San Francisco district	18.7	30. 3	Chicago district		14.4
Dry goods: United States		!	St. Louis district	-13.9	8.6
United States	-22.5	17.4	Kansas City district.	-8.9	13. 3
New York district	-23.7	15.3	Dallas district	-10.2	7.0
Philadelphia district		32. 4	San Francisco district	-11.5	15. 8
Cleveland district		26.8	Furniture:		
Richmond district	-28.3	10.7	Richmond district	-22.3	59. 1
Atlanta district	-45.7	7.2	Atlanta district	-1.7	60. 4
Chicago district	-20.3	19.0	Kansas City district	-5.0	36. 2
St. Louis district	-25.0	20.5	Dallas district	—17. 8	6.8
Minneapolis district	-22.4	-4.7	San Francisco district	0.4	39. 0
Kansas City district	13.7	32.0	Agricultural implements:		
Dallas district San Francisco district	-22.9	-4.4	Atlanta district	14.4	44.6
San Francisco district	-12.7	25.7	Minneapolis district	1.4	-12.7
Shoes:			Dallas district	-24.0	42. 5
United States	-23.9	-4.6	San Francisco district	-11.7	4. 1
New York district	-26.5	13. 4	Stationery:		
Philadelphia district	-31.5	-6.6	New York district	-6.8	22.6
Richmond district	-23.8	-2.6	Atlanta district	-8.4	30. 1
Atlanta district	-32.2	-14.6	San Francisco district	-11.9	14. 1
Chicago district	-36.3	-30.4	Auto supplies:		
St. Louis district	-30.3 -21.2	6.3	Chicago district	-1.8	40.8
Minneapolis district	$-21.2 \\ -2.7$	30. 2	San Francisco district	-12.7	21.9
San Francisco district	$\frac{-2.7}{3.7}$	17. 0	Men's clothing:	-12.1	21. 0
Hardware:	3. 1	17.0	New York district	-22.5	-0.8
United States	0.0	31.6	Women's clothing:	-22.3	-0. 3
	2.3 9.0	31.6	New York district	-20.5	52. 8
New York district				-20.5	92. 8
Philadelphia district		11.9	Machine tools: New York district	ا . ه	044.4
Cleveland district	7.3	28.3		-8.1	244. 4
Richmond district		23.0	Diamonds:	ایہا	00.0
Atlanta district		29. 2	New York district	-17.5	90. 8
Chicago district		26.8	Jewelry:	20.0	
St. Louis district	-18.9	44.6	New York district	-28.6	44.8

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

[Average month, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadel- phia (18 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (35 stores).	District No. 7— Chicago (70 stores).	District No. 9— Minne- apolis (24 stores).	District No. 11— Dallas (21 stores).	District No. 12— San Francisco (31 stores).	Index for United States (306 stores).
April	121. 9 81. 7 87. 5 114. 2 134. 8 134. 9	119. 1 117. 5 115. 3 77. 9 78. 6 107. 0 145. 1 142. 0 199. 5	132. 1 126. 4 108. 7 86. 8 94. 9 107. 2 143. 8 146. 8 185. 8	105. 8 103. 3 103. 0 71. 0 72. 9 90. 8 119. 1 122. 3 184. 7	98. 3 97. 6 86. 3 69. 8 73. 9 86. 4 113. 8 113. 1 161. 8	111. 9 116. 5 110. 3 83. 0 92. 1 114. 4 122. 1 130. 9 184. 5	106. 8 105. 6 101. 3 81. 2 93. 1 105. 4 119. 8 107. 0 164. 1	87. 4 96. 5 89. 2 64. 8 67. 7 101. 0 104. 5 104. 9 149. 2	110. 8 132. 5 111. 6 95. 9 119. 3 112. 5 137. 0 132. 2 203. 7	113. 1 115. 4 108. 2 80. 1 87. 2 106. 2 129. 9 130. 1 186. 1
1923. January February March April	92. 3 126. 9	108. 1 87. 7 123. 9 121. 6	106. 1 98. 0 149. 0 127. 2	83. 9 79. 6 115. 3 100. 5	83. 0 78. 2 105. 5 101. 2	98. 5 92. 7 122. 0 119. 2	92. 1 77. 0 105. 3 114. 3	81. 0 73. 3 99. 4 88. 9	114.6 101.5 134.6 124.4	99. 9 88. 5 122. 3 116. 6

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TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919-100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadel- phia (13 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (22 stores).	District No. 7— Chicago (59 stores).	District No. 9 Minne- apolis (16 stores).	District No. 11— Dallas (19 stores).	District No. 12— San Francisco (29 stores).	Index for United States (265 stores).
April	106.2 103.7 105.0 116.9 125.1	121. 9 116. 8 110. 3 104. 8 109. 5 120. 6 125. 1 132. 1	113.9 110.1 109.8 105.6 111.9 121.6 127.5 126.7	110.6 107.0 103.7 99.8 105.0 119.5 130.3 126.0 103.2	116. 4 111. 7 104. 9 103. 2 109. 3 118. 5 121. 3 123. 1 101. 2	124. 6 122. 8 115. 7 113. 6 125. 0 128. 9 134. 8 136. 8 115. 2	98. 7 102. 5 99. 2 97. 8 102. 0 107. 7 112. 6 115. 5 97. 2	113.8 110.1 100.4 99.6 111.0 117.7 119.6 118.9 94.1	122. 2 114. 4 107. 0 108. 1 112. 1 118. 0 120. 0 124. 2 107. 6	117.6 114.1 108.3 105.6 111.8 120.5 125.7 128.5
1923. January February March April	104. 0 111. 5 119. 9 125. 2	106. 8 111. 5 122. 9 127. 3	102. 2 116. 5 127. 5 132. 1	99.6 113.0 124.3 125.8	105. 2 111. 9 118. 9 121. 4	111. 4 125. 3 137. 2 138. 4	100.0 107.2 117.1 117.3	97.0 106.8 115.4 118.9	107. 4 117. 7 124. 6 132. 0	105.4 114.9 125.0 128.5

COMPARISON OF TRADE, BUILDING CONTRACTS, AND BANK DEBITS FOR FIRST FOUR MONTHS OF 1923 WITH PAST YEARS, BY FEDERAL RESERVE DISTRICTS.

[Average 4 months 1919-100.]

	Wholesa	ale trade.	Retail trade,	Building	Bank		Wholesa	le trade.	Retail trade,	Building	Dank
	Gro- ceries.	Dry goods.	depart- ment stores.	tracts.	debits.		Gro- ceries.	Dry goods.	depart- ment stores.	con- tracts.	debits.
United States:1						Atlanta:					
1920	111.7	133.5	109.1	121.6	115.0	1920	120. 5	148.4	107. 8		124.8
1921	75. 8	83. 5	104.3	68.4	92.7	1921	78.3	66.4	98. 2		86.7
1922	67.6	81.1	96.0	113.8	90. 9	1922	65, 2	60.5	82.7		79.3
1923	77.6	101.7	106.8	133.7	109.6	1923	79.9	90.2			100.0
Boston:						Chicago:				1	
Boston: 1920		l	107. 0	136.1	112.2	1920	109.8	136.3	115. 5	101.7	116.3
1921			108. 5	58.2	85.4	1921	71. 5	78, 8	101.5	65.0	92. 2
1922			104.7	133.1	101. 2	1922	62. 3	83.2	92.3	83.6	92.6
1923			113.4	125.0	118.1	1923	70.0	100.4	108.1	102.4	110.6
New York: 1920				1		Mir.neapolis: 1920				1	
1920	101. 9	128.6	109.4	134.7	112.8	1920			102.7	141.8	101. 1
1921	66. 9	87. 5	107.8	68.0	103.7	1921	75.4	69.1	100.5	86.0	78.8
1922	66.1	85. 2	103. 2	173.0	100.1	1922	68. 2	64. 2	87.9	100.2	76.4
1923	76.6	102.6	110.3	170.5	117.4	1923	76. 1	71.0	97. 2	162.2	89.3
Philadelphia:				!		Kansas City:)		
1920			107.7	113. 4	112.8	1920	115.7				111.2
1921	79.0		112.0	52, 6	96.5	1921	89. 3				84.7
1922	66. 2		107. 1	92.4	95.6	1922	81.5	118.5			77.1
1923			120.1	122, 7	113.2	1923	91.7	151.7			92.0
Cleveland: 1920				100.0	***	Dallas:			110.4	! !	110.0
1920		86.3	• • • • • • • • • •	129.0	113.8	1920			112.4		118.6 93.9
1921	77. 8 61. 6		•••••	77. 2 79. 4	98.1	1921	71.6	84.5	97.9		95. 9 95. 2
1923	70.1	100.3	••••••		84. 8 110. 7	1922 1923	61. 4	73.7	81.2		102.4
Pichmond.	70.1	100. 5	• • • • • • • • •	120.3	110.7	San Francisco:	72.8	90.5	80.7		102. 4
Richmond: 1920			98.6	119.3	114.5	1920	126.0	125. 4	100.1	<u>.</u>	120.4
1920	74. 4	79. 7	100.5	86.0	92.7	1920	97.0	82.1			106.3
1921	65. 9	68. 4	86.8	129.9	83. 6	1922	87. 4	81.9			100. 9
1923	76.6	94.0	94.8	173.8	97.3	1923	99.4	104.8	110.1		122.4
1940	10.0	ÿ±.∪	72.0	110.0	81.0	1940	99.4	104.9	110.0		144. 4

¹ United States averages in the case of bank debits include figures from the St. Louis district, which are not shown separately in this table.

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING APRIL, 1923.

	Bills discount-		United Stat purch	es securities ased.	Municipal	Total.		
Federal reserve bank.	ed for mem- ber banks.	in open market.	Bonds and notes.	Certificates of indebted- ness.	warrants purchased.	April, 1923.	April, 1922.	
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis. Minneapolis Kansas City Dallas San Francisco.	1,793,116,182 224,301,523 140,173,104 244,916,902 36,143,690 212,954,409 107,644,378 21,695,506	\$25, 449, 302 85, 649, 330 5, 903, 823 14, 622, 848 1, 666, 734 14, 407, 269 19, 496, 429 5, 486, 271	495, 500 6, 239, 750 275, 000 1, 166, 800	15, 859, 900 500 258, 900 397, 500 5, 601, 500 15, 900 2, 246, 500 510, 500, 900		1, 917, 014, 512 230, 205, 851 155, 054, 952 246, 577, 636 51, 443, 959 244, 292, 088 113, 420, 649 25, 108, 806	\$167, 169, 325 641, 049, 945 197, 712, 075 123, 489, 000 88, 618, 802 42, 518, 349 166, 840, 200 61, 661, 049 20, 477, 861 27, 361, 278 19, 179, 733 110, 549, 162	
Total: April, 1923	3, 291, 071, 344 1, 308, 055, 478	194, 851, 924 95, 724, 851	31, 393, 020 106, 594, 450	26, 179, 705 156, 243, 000		3, 543, 495, 993	1, 666, 617, 779	
April 30, 1923. April 30, 1922.	14, 222, 577, 342 7, 486, 890, 333	788, 211, 140 483, 007, 489	239, 864, 750 495, 701, 050	1, 939, 524, 680 994, 517, 500	\$40,683 111,029	17, 190, 218, 595	9, 460, 227, 401	

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

	Customers' paper se- cured by	Member banks notes					Bank	ers' accept	ances.
Federal reserve bank.	Govern- ment obli- gations.	Secured by Government obligations.	Otherwise secured.	Commercial paper, n. e. s.		Live-stock paper.	Foreign.	Domestic.	Dollar ex- change.
Boston New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	2, 881, 271 84, 650 382, 324 362, 039 138, 690 173, 929 14, 175 1, 836 34, 000 64, 306	86, 649, 350 218, 596, 434 10, 798, 900 162, 449, 665	\$106,000 2,640,000 374,200 121,018	160, 847, 191 61, 755, 753 51, 505, 839 19, 780, 893 21, 625, 682 45, 166, 374	\$316, 728 498, 515 334, 519 256, 422 2, 608, 150 2, 776, 532 4, 954, 313 1, 651, 421 2, 129, 326 1, 196, 599 3, 106, 646 2, 228, 209	12, 467 170, 943 39, 186 319, 129 101, 197		\$76,873	
Total: April, 1923 March, 1923 April, 1922 March, 1922	4, 872, 196 9, 230, 460	2, 645, 459, 039 2, 831, 849, 051 874, 574, 676 1, 020, 251, 778	16, 149, 814 17, 959, 130 24, 071, 482 29, 931, 867	590, 237, 588 634, 251, 189 350, 938, 594 640, 980, 433	22, 057, 380 19, 261, 347 35, 231, 736 35, 712, 261	8, 902, 125 8, 317, 074 10, 273, 556 9, 599, 037	35,869 9,270 612	94, 963	

	Trade acc	eptances.	Maria II	Total reduce mon matur		Member banks.		
Federal reserve bank.	Foreign	Dominatio	Total all classes.	Amount.	Per cent	Number in district	Accomm	odated.
	Foreign.	Domestic.		Amount.	of total.	Apr. 30.	Number.	Per cent.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		609, 738 60, 951 1, 102, 226 890, 200 110, 557 89, 110 82, 822 6, 423	\$235, 275, 298 1, 793, 116, 182 224, 301, 523 140, 173, 104 244, 916, 902 36, 143, 690 212, 954, 409 107, 644, 378 21, 995, 506 53, 3932, 294 23, 003, 730 197, 914, 328	\$257, 247, 092 \$28, 816, 665 215, 584, 407 188, 677, 372 216, 627, 465 149, 003, 856 559, 436, 892 196, 187, 947 109, 835, 656 157, 590, 800 109, 781, 871 302, 281, 321	7.8 25.2 6.5 5.7 6.6 4.5 17.0 3.3 4.8 9.2	429 816 717 889 634 539 1,438 622 1,009 1,152 862 816	220 376 323 275 296 229 451 201 242 296 328 270	51. 3 46. 1 45. 0 30. 9 46. 7 42. 5 31. 4 32. 3 24. 0 25. 7 38. 1 33. 1
Total: April, 1923	\$409, 200	2,677,176	3, 519, 700, 596 1, 308, 055, 478	3, 291, 071, 344		9, 923 9, 922 9, 906 9, 873	3, 507 3, 282 4, 738 4, 701	35, 3 33, 1 47, 8 47, 6

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (9.04) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	Total.	Average rate (365- day basis).	Average maturity.
Boston New York Philadelphia Dieveland Richmond		1,793,116,182 224,301,523 140,173,104 244,916,902	\$235, 275, 298 1, 793, 116, 182 224, 301, 523 140, 173, 104 244, 916, 902	Per cent. 4.50 4.50 4.50 4.50 4.50 4.50	Days. 9. 88 4. 18 8. 68 12. 16 7. 99
Atlanta Dhicago St. Louis. Minneapolis. Kansas City.		36,143,690 212,954,409 107,644,378 21,695,506	36,143,690 212,954,409 107,644,378 21,695,506 53,932,294	4.50 4.50 4.50 4.50 4.50	37. 24 23. 74 16. 44 45. 74 26. 44
Dalias San Francisco. Total: April, 1923. March. 1923		23,003,730	23,003,730 197,914,328 3,291,071,344	4. 50 4. 50 4. 50	43. 13 13. 80 9. 04

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

Bankers' accept			ptances.		Trade acceptances.			Total bills	Total reduced to a common maturity basis.1	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domes- tic.	Total.	purchased.	Amount.	Per cent of total.
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta Chicago. St. Louis. Minneapolis. Kansas City	\$17,003,411 59,512,994 3,897,843 11,857,480 345,285 12,097,540 11,472,533 4,569,829	\$7,739,031 18,405,944 1,180,985 2,300,368 1,315,449 2,184,729 6,807,929 906,442	\$706,860 6,142,051 825,000 465,000 1,215,967 10,000	\$25,449,302 84,060,989 5,903,828 14,622,848 1,660,734 14,407,269 19,496,429 5,486,271	\$1,588,341		\$1,588,341	\$25,449,302 85,649,330 5,903,828 14,622,848 1,660,734 14,407,269 19,496,429 5,486,271	\$22, 836, 864 59, 354, 756 9, 954, 317 21, 067, 807 2, 327, 887 20, 257, 978 31, 335, 964 7, 258, 805	11. 7 30. 5 5. 1 10. 8 1. 2 10. 4 16. 1 3. 7
Dallas San Francisco.	1,887,240 12,469,238	872,523 6,866,672	80,240	2,759,763 19,416,150				2,759,763 19,416,150	3,407,621 17,049,925	1. 7 8. 8
Total: April, 1923 March, 1923 April, 1922 March, 1922	135,113,393 189,819,225 68,347,551 99,620,840	48,580,072 49,428,151 23,875,815 36,084,364	9,570,118 12,770,641 3,297,242 8,229,500	193, 263, 583 252, 018, 017 95, 520, 608 143, 934, 704	1,588,341 1,939,324 204,243 416,940	\$183,328	1,588,341 2,122,652 204,243 416,940	194,851,924 254,140,669 95,724,851 144,351,644	194,851,924	100. 0

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (44.28) for system.

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

Federal reserve bank.	3₹ per cent.	4 per cent.	4½ per cent.	4½ per cent.	48 per cent.	4½ per cent.	4§ per cent.	Total.	Average rate (365-day basis).	Average maturity.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis	39, 694 2, 794, 968 130, 291 391, 614 827, 186	\$12,652,613 62,699,394 4,326,369 6,838,488 11,454,800 12,740,741 3,988,589	\$8, 458, 292 7, 433, 798 1, 087, 131 3, 917, 161 1, 215, 734 1, 069, 541 5, 069, 295 670, 496	\$2,550,128 2,264,509 385,447 885,339 45,000 562,783 927,761	\$298, 058 228, 930 65, 187 141, 725 400, 000 82, 755 220, 964	\$105, 045 1, 549, 167 45, 167 1, 107, 099 142, 092	\$181,649	\$25, 449, 302 85, 649, 330 5, 903, 828 14, 622, 848 1, 660, 734 14, 407, 269 19, 496, 429 5, 486, 271	Per cent. 4.10 4.12 4.13 4.25 4.12 4.12 4.07	Days. 39. 73 30. 69 74. 66 63. 79 62. 07 62. 26 71. 17 58. 58
Minneapolis Kansas City Dallas San Francisco Total: April, 1923 March, 1923	392, 301 1, 740, 188 18, 993, 291 27, 617, 902	2,249,487 7,596,332 124,546,813 174,172,830	117, 975 7, 620, 629 36, 660, 052 43, 217, 921	2,046,625 9,667,592 4,543,556	412,376 1,849,995 589,380	2, 948, 570 3, 913, 321		2,759,763 19,416,150 194,851,924 254,140,669	4.06 4.13 4.12 4.09	54. 67 38. 88 44. 28 46. 59

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

	A	verage daily	holdings of-	_		Earning	gs on—		Annu	al rate o	f earning	s on—
Federal reserve bank.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Dis- counted bills.	Pur- chased bills.	United States securi- ties.	All classes of earning assets.	Dis- counted bills.	Pur- chased bills.	United States securi- ties.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$75, 439, 751 243, 647, 561 108, 092, 363 115, 446, 303 58, 846, 232 53, 279, 510 165, 723, 849 62, 461, 259 37, 552, 494 64, 865, 579 50, 580, 867 129, 159, 325	55, 833, 833 22, 662, 241 90, 974, 431 27, 651, 830 20, 201, 102 27, 299, 795 22, 062, 227	41, 414, 883 26, 049, 162 51, 006, 177 1, 671, 499 28, 513, 369 34, 548, 874 12, 446, 452 1, 822, 564 117, 167	16, 793, 450 25, 270, 133 20, 472, 800 1, 340, 900 2, 103, 900 40, 200, 544 22, 362, 977 15, 528, 828 37, 448, 617 11, 296, 167	882, 150 386, 321 402, 838 215, 156 186, 636 577, 759 221, 299 134, 959 232, 489 174, 251	685, 098 209, 846 162, 650 206, 814 83, 819 336, 499 102, 397 74, 719 100, 908 81, 637	171, 550 5, 765 95, 894 115, 845 41, 445 6, 108 413 57, 427	89, 029 68, 638 2, 577 6, 923 125, 415 77, 457 54, 133 131, 168 35, 187	4. 40 4. 34 4. 24 4. 45 4. 26 4. 24 4. 31 4. 37 4. 36 4. 19	4. 49 4. 50 4. 50 4. 50 4. 50 4. 50 4. 50 4. 50 4. 50 4. 50	4. 10 4. 07 4. 09 4. 19 4. 09	4. 12 4. 17 4. 28 4. 08 2. 33 4. 00 3. 80 4. 21 4. 24 4. 26 3. 79
Apr., 1922	1, 165, 095, 093 1, 179, 508, 867 1, 190, 003, 581 1, 191, 013, 324	629, 109, 173 576, 630, 605	232, 486, 120 93, 085, 741	317, 896, 513 520, 197, 135	4, 136, 765 4, 262, 680 4, 149, 528 4, 394, 575	2,377,709 2,244,220	919, 764 808, 809 292, 534 320, 829	1,076,096 1,612,399	4.26 4.25	4. 45 4. 75		3, 99 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, \$39,327, \$147, and 4.56 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

(End of April figures. In thousands of dollars.)

Fodoval vogoryo		Cus- tomers'	Member collaters					Ва	nkers' ac	cceptance	es.	Trad	accepta	nces.
Federal reserve bank.	Totai.	paper secured by Govern-	Secured by	Other-	Com- mercial paper	Agri- cultural	Live- stock	Fore	eign.			Fore	ign.	_
		ment obliga- tions.	Govern- ment obliga- tions.	wise secured.	n. ê. s.	paper.	paper.	Im- ports.	Ex- ports.	Do- mestic.	Dollar ex- change.	Im- ports.	Ex- ports.	Do- mestic.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	47,638 236,718 57,153 46,484 60,454 28,646 79,279 29,680 21,729 32,298 26,117 58,797	786 1,518 272 514 486 78 471 39 2 96 67 324	18,953 175,289 41,811 25,096 24,902 4,773 33,321 14,416 4,012 11,421 2,818 24,614	62 1,020 56 96 207 220 6,380	27, 192 58, 784 14, 420 18, 895 28, 306 16, 791 32, 665 10, 674 5, 878 8, 420 7, 226 19, 770	600 587 545 525 4,709 6,176 12,361 4,222 6,051 3,837 8,003 4,810	5 500 58 629 246 5,381 8,524 7,772 2,543							102 495 105 892 973 143 365 83 198
Total Apr. 30,1923 Mar. 31,1923 Apr. 29,1922 Mar. 31,1922	698,914 510,104	4,653 3,208 7,797 12,555	381, 426 369, 560 177, 946 248, 226	8,041 8,649 13,000 13,190	249,021 242,134 168,523 258,848	52,426 47,321 100,595 104,817	25,658 24,522 36,680 36,466	11 122	28 140	65 134 118 177		45 53	5	3,619 3,071 5,430 6,188

HOLDINGS OF BANKERS' ACCEPTANCES PURCHASED OR DISCOUNTED, BY CLASSES OF ACCEPTING INSTITUTIONS. [End of April figures. In thousands of dollars.]

		Membe	r banks.	Nonmem-		Branches
Federal reserve bank.	Total.	National.	Non- national.	ber banks and bank- ing corpor- ations.	Private banks.	and agencies of foreign banks.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	24, 124 43, 795 2, 079 30, 746 34, 617 12, 763 652	13,916 17,065 7,569 11,494 65 11,458 16,604 4,747 200	5, 449 15, 808 8, 816 14, 074 9, 597 16, 285 5, 020 205	1, 865 6, 553 3, 468 6, 177 1, 466 5, 020 1, 540 2, 083	1,528 6,556 3,407 9,116 548 3,342 143 458 65	5, 352 864 2, 934 1, 329 45 455 38
Dallas San Francisco	13, 255	5,773 12,203	3,868 9,055	1,935 4,545	1,088 5,224	591 2,805
Total: Apr. 30, 1923. Mar. 31, 1923. Apr. 29, 1922. Mar. 31, 1922. Purchased in open market: Apr. 30, 1923. Mar. 31, 1923. Apr. 29, 1922. Mar. 31, 1922. Discounted for member banks: Apr. 30, 1923. Mar. 31, 1923.	261, 638 90, 688 105, 287 269, 851 261, 242 90, 570 105, 110	101,094 99,645 35,334 42,148 101,063 99,459 35,332 42,094	88, 177 83, 940 28, 593 33, 931 88, 135 83, 907 28, 482 33, 808	34,796 31,918 12,108 12,671 34,765 31,883 12,103 12,671	31, 475 31, 635 9, 201 9, 781 31, 475 31, 549 9, 201 9, 781	14, 413 14, 500 5, 452 6, 756 14, 413 14, 444 5, 452 6, 756
Apr. 29, 1922. Mar. 31, 1922.	118 177	2 54	111 123	5		

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

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

	,	All classes	s.		Banke	ers' accept	ances.			Trade acc	eptances.	
Federal reserve bank.		Pur-	Dis- counted		For	eign.	Do-	Dollar		Fore	eign.	T D -
	Total.	chased in open market.	for member banks.	Total.	Imports.	Exports.	mestic.	ex- change.	Total.	Imports.	Exports.	Do- mestic.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis	22,860 53,596 24,229 44,687 3,052 30,888 34,982 12,846 850	22,758 53,056 24,124 43,795 2,079 30,746 34,617 12,763 652	102 540 105 892 973 142 365 83 198	22,758 51,334 24,124 43,795 2,079 30,746 34,617 12,763 652	12, 495 29, 290 14, 499 29, 794 15, 736 15, 463 5, 921 433	3,507 9,431 4,933 7,972 315 9,509 9,079 3,731 198	6,049 9,897 3,027 4,880 1,764 5,043 6,958 2,251 21	707 2,716 1,665 1,149 458 3,117 860	102 2,262 105 892 973 142 365 83 198			102 574 105 892 973 142 365 83 198
Kansas City. Dallas. San Francisco.	13,267 34,084	13,255 33,728	12 356	13,255 33,832	6,743 19,517	4,521 8,196	781 5,529	1,210 590	$\begin{array}{c} 12 \\ 252 \end{array}$			12 252
Total: Apr. 30, 1923 Mar. 31, 1923	275,341 266,878			269,955 261,638	149,891 133,895	61,392 68,274	46,200 48,713	12,472 10,756	5,386 5,240	1,688 1,985		3,698 3,255
Apr. 29, 1922 Mar. 31, 1922 Purchased in open market:	96,240 111,635			90,688 105,287	68, 77,	306 ,015	19,294 22,841	3,088 5,431	5,552 6,348		22 60	5,430 6,188
Apr. 30, 1923 Mar. 31, 1923		271,573 263,358		269,851 261,242	149,880 133,773	61,364 68,134	46, 135 48, 579	12,472 10,756	1,722 2,116	1,643 1,932	ļ <u>.</u>	79 184
Apr. 29, 1922		90,677 105,270		90,570 105,110	68 77	,306 ,015	19,176 22,664	3,088 5,431	107 160		07 60	
Apr. 30, 1923			3,768 3,520	104 396	11 122	28 140	65 134		3,664 3,124	45 53	<u></u>	3,619 3,071
Apr. 29, 1922			5,563 6,365	118 177					5,445 6,188		15	5,430 6,188

CONDITION OF FEDERAL RESERVE BANKS.

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

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash	reserves.	Total d	eposits.	Federal res	erve notes	Reserve pe	rcentages.
- 0000010 000010	May.	April.	May.	April.	Мау.	April.	Мау.	April.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1,076,404 231,770 298,238 81,623 133,032 553,951 102,371 73,645 78,852	264, 583 1, 083, 524 230, 983 296, 933 91, 139 137, 361 529, 836 104, 228 78, 918 92, 295 37, 997 228, 833	128, 293 717, 101 117, 158 163, 964 63, 105 58, 165 288, 498 74, 912 49, 583 85, 034 51, 634 151, 431	128, 791 718, 011 117, 751 163, 586 62, 473 59, 814 280, 697 75, 009 51, 888 86, 330 53, 054 147, 401	206, 218 567, 659 204, 179 229, 504 79, 126 134, 100 398, 054 76, 821 55, 514 60, 846 27, 625 203, 614	203, 548 568, 780 200, 890 230, 343 82, 598 128, 053 396, 295 80, 777 56, 376 62, 085 28, 818 197, 815	81. 5 83. 8 72. 1 75. 8 57. 4 69. 2 80. 7 67. 5 70. 1 54. 1 47. 2 67. 2	79. 6 84. 2 72. 5 75. 4 62. 8 73. 1 78. 3 66. 9 72. 9 62. 2 46. 4 66. 3
Total: 1923	3, 126, 773 2, 541, 640	3, 176, 630 3, 114, 928 2, 485, 079 2, 084, 077 2, 224, 948	1, 948, 878 1, 877, 269 1, 717, 423 1, 987, 323 1, 944, 547	1, 944, 805 1, 822, 788 1, 749, 568 1, 998, 732 1, 878, 879	2, 243, 260 2, 153, 053 2, 787, 379 3, 089, 737 2, 534, 112	2, 236, 378 2, 190, 447 2, 870, 645 3, 071, 754 2, 547, 535	75. 9 77. 6 56. 4 1 42. 4 1 51. 8	76. 0 77. 6 53. 8 1 43. 0 1 52. 0

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 25 TO MAY 23, 1923. RESOURCES.

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Gold and gold cer- tificates:													
Apr. 25	317,740 323,062 344,043	17, 389 17, 464 17, 487 17, 358 17, 319	156, 954 150, 280 154, 631 175, 995 180, 082	23, 796 24, 064 24, 316 24, 505 24, 800	12,797 12,754 12,583 12,558 12,615	7, 961 7, 851 8, 194 8, 343 8, 610	5, 997 5, 843 5, 895 5, 947 5, 970	53, 601 53, 744 53, 871 53, 317 51, 826	3, 271 3, 428 3, 495 3, 512 3, 449	8,028	3, 103 3, 083 3, 117 3, 134 3, 166	10, 521 10, 558 10, 577 10, 644 10, 656	20, 889 20, 702
May 23. Gold settlement fund—F. R. Board: Apr. 25. May 2. May 9.	695 630	69, 258 60, 011 68, 326	274, 636 286, 129 253, 267 265, 362	33, 585 34, 982 33, 828	74, 228 70, 452 77, 809	24, 819 30, 843 27, 914	22, 514 19 364	90, 237 88, 994	14, 171 13, 444 15, 732	16, 174 16, 475 16, 629	32, 480 30, 571 31, 281	9, 965 12, 234 9, 787	33, 563 30, 065 37, 901
May 2 May 9 May 16 May 23 Gold with F. R. agents: Apr. 25	686, 707 698, 872 2, 007, 555	69, 058	205, 362 225, 554 638, 388 638, 239 638, 077	31, 027	54, 719 65, 847 207, 152 205, 470	24, 665 24, 440 40, 552	23, 337 27, 222 23, 873 93, 498 92, 556		15, 819 23, 540 61, 564 60, 686	15, 497 15, 959 47, 421 47, 702	32, 141 33, 687 45, 096	8, 280 8, 511 12, 677 12, 202	161, 849
Apr. 25	2,005,998 2,005,066 1,999,818 1,993,724	172, 520 170, 288 168, 565 176, 640	638, 077 637, 976 637, 891	163, 500 164, 150 163, 077 159, 303	205, 470 206, 189 205, 542 211, 212	38, 914 37, 475 36, 157 34, 918	92, 350 91, 230 90, 673 90, 319	362,740 358,623	58, 460 59, 752 58, 655	46, 820 46, 350	45, 096 44, 325 43, 734 38, 039 32, 026	12, 202 12, 181 12, 355 12, 391	173, 722 182, 709 171, 711
Apr. 25. May 2. May 9. May 16. May 23. Total gold recovers:	57, 562 63, 277 54, 474 57, 317 53, 379	4, 218 5, 585 7, 065 8, 209 9, 480	8, 915 7, 001 10, 328 9, 348 8, 405	6, 231 7, 453	2,712 4,771 2,508 1,556 1,513	3, 406 3, 768 3, 943 4, 149 4, 329	2, 250 2, 499 3, 066 2, 955 2, 663	17, 997 20, 919 7, 492 10, 347 5, 912	2,871 3,175 2,772 2,855 3,413	2,565 1,919 2,356 2,368 1,595	2,509 2,755 2,772 2,874 3,411	1, 193 1, 165 1, 380 1, 026 1, 076	4, 224 4, 561 4, 177
May 2 May 9 May 16 May 23 Reserves other than	3, 084, 509 3, 080, 579 3, 088, 863 3, 087, 885	263, 166	1, 078, 893 1, 081, 649 1, 056, 303 1, 088, 681 1, 051, 932	227, 848 228, 525 225, 712	296, 889 293, 447 299, 089 274, 375 291, 187	76, 738 81, 376 77, 526 73, 314 72, 297	124, 259 120, 262 123, 528 126, 797 122, 825	534, 553 533, 622	81, 877 80, 733 80, 459 81, 938 89, 057	74, 098 74, 069 73, 812 72, 243 72, 368	83, 188 80, 734 80, 904 76, 188 72, 290	34, 356 36, 159 33, 925 32, 305 32, 634	229, 587 237, 073
gold: Apr. 25. May 2. May 9. May 16. May 23.	94, 473 93, 809 92, 557 93, 166 94, 488	8.088	12, 634 13, 046 14, 898 16, 482 18, 742	3,611 3,656	6, 612 6, 914 6, 114 6, 270 6, 053	7,760 7,661 7,089 6,807 6,631	8,727 8,584 7,548 7,616 7,451	14, 179 13, 342 13, 641 13, 635 13, 707	18, 648 17, 917 18, 138 17, 738 17, 555	1, 215 1, 044 1, 007 692 757	3, 463 3, 632 3, 598 3, 769 3, 388	4, 284 4, 198 4, 365 4, 678 4, 477	5, 117 4, 627 4, 041 3, 735 3, 605

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 25 TO MAY 23, 1923—Contd. 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: Apr. 25. May 2. May 9. May 16. May 23.	3, 179, 042 3, 174, 388 3, 181, 420 3, 181, 051 3, 187, 783	273, 604 264, 502 271, 673 267, 663 280, 487	1,094,695 1,071,201 1,105,163	230, 976 231, 770 232, 136 229, 368 226, 905	303, 501 300, 361 305, 203 280, 645 297, 240	84, 498 89, 037 84, 615 80, 121 78, 928	132, 986 128, 846 131, 076 134, 413 130, 276	535, 583 532, 477 548, 194 547, 257 566, 787	100, 525 98, 650 98, 597 99, 676 106, 612	75, 313 75, 113 74, 819 72, 935 73, 125	86, 651 84, 366 84, 502 79, 957 75, 678	38, 640 40, 357 38, 290 36, 983 37, 111	225, 238 234, 214 241, 114 246, 870 243, 960
Nonreserve cash: Apr. 25 May 2 May 9 May 16 May 23 Bills discounted: Secured by U. S. Governmen t	70, 691 61, 642 67, 726 66, 642 68, 731	14,783 12,255 12,454 11,363 11,670	9, 499 7, 836 10, 683 9, 223 10, 385	3,713 3,237 3,805 3,471 4,571	4, 496 4, 844 3, 617 5, 536 3, 383	2, 529 2, 284 2, 500 2, 438 2, 266	7, 297 6, 420 7, 142 7, 075 7, 474	7,012 6,928 6,921 8,167 7,510	5,014 4,518 5,211 4,580 4,533	1,786 1,590 1,678 1,633 1,989	3,407 3,002 3,659 3,268 3,665	4,396 3,640 4,458 4,403 4,378	6,759 5,088 5,598 5,485 6,907
obligations— Apr. 25 May 2 May 9. May 16 May 23 Other bills discounted.	339, 880 362, 633 358, 637 360, 200 366, 803	18, 466 17, 495 18, 863 21, 607	136, 456 148, 603 124, 537 133, 017	41,799 42,431 43,899 42,393	24, 335 25, 574 29, 012 37, 699 36, 050	,	,	35, 417 36, 636 32, 949		4,010 6,368 5,395	12,624 11,661 15,666 18,774	1,621 2,345 3,675	26, 933 28, 188 30, 692
Apr. 25 May 2 May 96 May 16 May 23 Bills bought in open	296, 717 367, 707 336, 380 337, 131 333, 510	26, 030 16, 520	50, 127	17,738 13,740 18,395 24,128	22, 088 22, 088	36, 219 37, 131 39, 085	22, 971 26, 999	54, 578 52, 995 54, 432 50, 829	17, 682 16, 917 17, 497 17, 117	17, 685 17, 689 18, 349 18, 650 20, 322	21, 186 22, 365 24, 178 26, 305	21, 952 23, 269 24, 091 23, 633 24, 063	28 118
market: Apr. 25. May 2. May 9. May 16. May 23. U.S. bonds and notes: Apr. 25. May 2. May 9. May 16. May 9. May 16. May 2. U.S. certificates of indebtedness:	274, 041 275, 429 266, 992 281, 609 270, 850 157, 030	19,620 20,102 20,318 5,408	56, 838 75, 645 73, 552	24, 438	41,400	2, 179 2, 272 2, 209 2, 277	32,065 33,968 32,207 30,317 27,179	36,320 35,017 33,783 33,906 33,354 7,188	12,686 11,796 11,158 10,569	601 271 81	129 129 129	12,626 10,988	
May 2 May 9 May 16 May 23 U. S. certificates of indebtedness:	147, 993 148, 960 151, 663 150, 890	5, 401 5, 685 5, 574 5, 702	3,393 4,373 7,149 5,541	24, 348 24, 300 24, 580 24, 705	12,304 12,304	1	551 541 552 556	7, 056 6, 893 6, 930 7, 008	14,887 14,878 14,878 14,878	14, 565 14, 564 14, 564 14, 874	33,111 33,090 32,840 33,029		27,572 27,572 27,572
indebtedness: Apr. 25 May 2 May 16 May 18 May 18 May 23 Municipal warrants: Apr. 25 May 2 May 9 May 16 May 23 Total earning assets: Apr. 25 May 2 May 9 May 16 May 23 Bank premises: Apr. 25 Apr. 25 May 9 May 16 May 23 Bank premises: Apr. 25 Apr. 25 Five per cent redemption fund	36, 780 36, 779 36, 854 37, 226 56, 069	203 196 237	346 200 20,609	348 348 348	5, 491 5, 495 7, 010 7, 141		406	19, 421 18, 779 21, 444	3, 257 3, 255 2, 555 55	20	2,501 1,901 1,908	6,000 6,000 6,000 6,000	24 24 24 24 24
May 2 May 9 May 16 May 23 Total earning assets: Apr. 25	40 40 40 55	60 559	210.444	101, 198	111, 890	62, 410	i .	151, 879	63, 159	1	67,276		
May 2 May 9 May 16 May 23 Bank premises: Apr. 25	1, 190, 581 1, 190, 581 1, 147, 863 1, 167, 869 1, 178, 177 49, 945 50, 059	4 434	260,141 236,031 263,019	103, 966 109, 535 112, 754	111,853 126,570 119,043	63, 813 67, 263 66, 843	59, 123 58, 637 58, 628	148,509 150,683 145,584	60,510 61,114 56,842	39,663 40,609	74,72	47,844 47,983 48,106	2,245
May 9. May 16. May 23. Five per cent redemption fund against F. R. bank notes:	50, 039 50, 155 50, 484 50, 932	4, 434 4, 434	H 11,709	712	8, 288 8, 378	2, 617 2, 617 2, 617 3, 2, 617 2, 617	2, 448 2, 516 2, 516 2, 526	8,718 8,718 8,718 8,718	947	1, 15: 1, 270) 4,938	1,937 1,942	2,261 2,308
Apr. 25	191 191 191 191							64 65 66 66	5		100 100 100 100	20 20 20 20 20 20 20	3
Apr. 25 May 2 May 9 May 16 May 23	640, 543 600, 834 734, 416	57, 489 52, 391 66, 341	140, 485 1 124, 810 1 175, 131	53,110 67,296	65, 324 71, 229 64, 234 80, 907 67, 589	54,98 51,67 60,28	25,68 24,610 28,24	82, 236 87, 206 80, 383 96, 666 85, 483	35, 412 36, 918 37, 716 37, 731 36, 65	13,74 13,79 15,01 1 15,74 1 14,54	39, 04 2 35, 31 9 36, 80 9 39, 70 9 38, 20	26, 578 21, 500 22, 463 3 23, 238 8 20, 300	37,809 37,613 43 124

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 25 TO MAY 23, 1923—Continued.

RESOURCES—Continued.

(III AVOIDANIA D GONDO)													
	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: Apr. 25. May 2. May 9. May 16. May 23. Total resources:	14, 065 14, 199 13, 811 14, 057 14, 372	124 124 125 147 137	1, 403 1, 675 1, 464 1, 476 1, 559	517 441 458 464 487	511 528 543 605 682	502 543 395 384 410	368 368 370 380 383	845 759 750 764 848	307 339 325 301 282	1,811 1,598 1,618 1,643 1,686	1,059 1,036 998 1,170 1,185	2, 076 2, 251 2, 238 2, 232 2, 234	4, 542 4, 537 4, 527 4, 491 4, 479
Apr. 25	5,041,067 5,131,603 5,062,000 5,214,710 5,115,559	408, 551 410, 972 402, 325 420, 713 416, 142	1, 464, 448 1, 526, 072 1, 480, 008 1, 538, 733 1, 486, 645	390, 783 402, 197 394, 187 410, 846 399, 222	493, 917 493, 287 493, 738 502, 641 496, 392	204, 086 211, 690 205, 614 213, 105 204, 941	224, 476 227, 285 224, 843 231, 264 222, 448	786, 335 798, 144 793, 537 812, 317 814, 991	205, 357 204, 668 203, 306 204, 350 205, 876	132, 112 132, 245 131, 480 132, 893 133, 228	202, 401 198, 107 200, 073 203, 859 202, 196	122,017 117,098 117,260 116,807 114,099	406, 584 409, 838 415, 629 427, 182 419, 379
					LIABI	LITIES,							
Capital paid in:													
Apr. 25	108, 857 108, 822 109, 029 109, 273 109, 278	8, 095 8, 068 8, 068 8, 066 8, 066	28, 942 28, 942 29, 043 29, 159 29, 169	9, 642 9, 642 9, 642 9, 762 9, 762	11, 994 11, 994 12, 083 12, 040 12, 040	5, 678 5, 678 5, 684 5, 712 5, 720	4.412	15,007 15,016 15,021	4, 925 4, 933 4, 933 4, 932 4, 933	3, 573 3, 574 3, 574 3, 573 3, 561	4,602 4,596 4,598 4,595 4,596	4, 180 4, 184 4, 179 4, 197 4, 197	7, 801 7, 792 7, 796 7, 803 7, 805
Surplus: Apr. 25. May 2. May 9. May 16. May 23.	218, 369 218, 369 218, 369 218, 369 218, 369	16, 312	59, 800 59, 800 59, 800 59, 800 59, 800	18, 749 18, 749 18, 749	23, 495 23, 495 23, 495 23, 495 23, 495	11, 288 11, 288 11, 288 11, 288 11, 288	8, 942 8, 942	30, 398 30, 398 30, 398	9, 665 9, 665 9, 665 9, 665	7, 473 7, 473 7, 473 7, 473 7, 473	9, 488 9, 488 9, 488 9, 488 9, 488	7,496	15, 263 15, 263 15, 263 15, 263 15, 263
Government— Apr. 25 May 2 May 9 May 16 May 23 Member bank—	34, 692 49, 083 22, 616 56, 057 6, 338	2,901 1,525 1,042	10, 682 9, 732 4, 792 11, 701 875	2, 488 3, 119 1, 628 3, 901	1, 840 6, 061 1, 903 3, 971 376	1, 527 5, 509 1, 267 892 362	1,401 3,953	9,455	2, 395 1, 915 1, 715 4, 237	1,286	1,711 4,060	1.700	4.06
reserve ac- count— Apr. 25 May 2 May 9 May 16. May 23 Other deposits—	1,907,893	124, 822 120, 378 126, 197	713, 310 694, 445	116,059 115,783	163, 225	59, 412 60, 126 60, 478	54, 685 55, 464 57, 262	277,670 281,919 275,632	70, 508 71, 518 70, 962 67, 145 75, 377	47, 543 46, 810 46, 971	78, 721 80, 620 80, 968	49, 091 49, 705 48, 118	140 91
Apr. 25 May 2 May 9 May 16 May 23	28, 599 29, 741	504 336 419	19, 872 17, 070	532 360 948	1,143 1,036	223 211	246	1,499 955 4,253	588 913 615 491 2,921	433 482	462 444 521	149 171	
Total deposits: Apr. 25 May 2 May 9 May 16 May 23 Federal reserve notes in actual circula-	1,908,543 1,983,848 1,937,670 1,993,691 1,986,286	128, 227 122, 239 127, 658	753,009 719,109 751,348	119,710 117,771 119,164	168, 831 169, 393 168, 232	65, 072 61, 616 61, 581	56, 987 57, 109 61, 461	287, 216 284, 545 289, 340	73, 491 74, 346 73, 292 71, 873 78, 325	50, 139 48, 529 49, 460	81,529 82,775 85,549	52, 764 51, 832 51, 554 50, 532 50, 786	147, 78 146, 95 149, 73 157, 49 154, 51
tion: Apr. 25. May 2. May 9. May 16. May 23. F. R. bank notes in circulation—net	2, 222, 588 2, 237, 505 2, 241, 819 2, 232, 999 2, 227, 700	205, 295 204, 873 205, 214 205, 230 207, 219	571, 466 566, 318	199, 451 201, 014 200, 383 202, 774 202, 253	231,465 227,686	80, 334 79, 562 78, 885	133, 050 134, 593	394, 132 396, 131 396, 287	78, 241 78, 578 77, 206 76, 962 75, 376	56, 011 56, 372 56, 153 55, 550 55, 092	61, 208 61, 253 60, 560	28, 269 28, 127 27, 428	196, 29- 201, 37- 205, 41- 205, 26- 202, 58
liability: Apr. 25 May 2 May 9 May 16 May 23 Deferred availability	2.065							583 617 591 652 529			1, 285 1, 299 1, 069 830 733	383 405 396	
items: Apr. 25. May 2. May 9. May 16. May 23.	564, 398 564, 788 536, 222 641, 510	52,745 49,747 62,690	109, 013 109, 401 102, 043 132, 396 105, 667	52,002 46,486 5 59,237	69,732	48,590 46,688 54,868	22, 983 18, 860 21, 337	69,077 65,101	36, 224 37, 259 39, 945	13,712 14,633 15,761	39, 261 40, 139 42, 058	23 088	36, 94 35, 79 39, 72

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, APRIL 25 TO MAY 23, 1923—Continued.

LIABILITIES-Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis	Kansas City.	Dallas.	San Fran- cisco.
All other liabilities: Apr. 25 May 2 May 9 May 16 May 23. Total liabilities:	16, 025 15, 972 16, 826 16, 990 17, 623	764 747 745 757 783	3, 469 3, 454 3, 695 3, 848 3, 864	1.160	1, 407 1, 374 1, 430 1, 456 1, 516	727 728 776 771 849	894 911 926 923 937	1,697 1,755 1,736	897 922 951 973 980	969 975 1,118 1,076 1,132	751	1, 831 1, 846 1, 898 1, 879 1, 917	1,574 1,512 1,625 1,632 1,719
Apr. 25	5, 041, 067 5, 131, 603 5, 062, 000 5, 214, 710 5, 115, 559	408, 551 410, 972 402, 325 420, 713 416, 142	1, 526, 072 1, 480, 008 1, 538, 733	410,846	493, 917 493, 287 493, 738 502, 641 496, 392	204, 086 211, 690 205, 614 213, 105 204, 941	227, 285 224, 843 231, 264	798, 144 793, 537 812, 317	205, 357 204, 668 203, 306 204, 350 205, 876	132, 112 132, 245 131, 480 132, 893 133, 228	202, 401 198, 107 200, 073 203, 859 202, 196	122, 017 117, 098 117, 260 116, 807 114, 099	409, 838 415, 629 427, 182
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent: Apr. 25		82. 6	86. 4	73.8	76, 4	60. 4	70.4	80.0	66. 3	70. 8	60. 1	47.7	65, 5
May 2 May 9 May 16 May 23. Contingent liability on bills purchased for foreign corre-	77.0 75.2 76.1 75.3 75.6	79. 4 83. 0 80. 4	80. 4 82. 7 83. 3 84. 1 83. 1	72.3	75. 9 76. 1 70. 9 74. 4	61, 2 59, 9 57, 0 56, 8	67. 8 68. 4	78. 2 80. 5 79. 8	64. 5 65. 5 67. 0 69. 4	70. 8 70. 5 71. 5 69. 5 68. 6	50. 1 59. 1 58. 7 54. 7 50. 8	50. 4 48. 1 47. 4 47. 6	67. 2 67. 9 68. 1 68. 3
spondents: Apr. 25 May 2 May 9 May 16 May 23	33, 085 33, 235 33, 615 28, 677 28, 766	2,479 2,152	9, 818 9, 138 9, 518 7, 759 7, 848	2, 745 2, 843 2, 843 2, 468 2, 468	3, 447 3, 570 3, 570 3, 099 3, 099	1,660 1,719 1,719 1,492 1,492	1,355	4, 595 4, 595 3, 988	1, 404 1, 454 1, 454 1, 263 1, 263	1, 085 1, 124 1, 124 976 976	1,372 1,421 1,421 1,234 1,234	1, 149 1, 190 1, 190 1, 033 1, 033	2, 266 2, 347 2, 347 2, 037 2, 037

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

	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.
ills discounted:							
Apr. 25	. 636, 597	431, 439	46,760	83,264	50, 385	24,046	703
May 2	. 730, 340	507, 132	51, 223	86, 441	56, 365	28, 579	600
May 9	695, 017	471, 516	54, 385	86, 544	51, 337	30, 590	645
May 16	. 697, 331	466, 104	61, 418	81,841	52, 277	35, 088	
May 23	. 700, 313	472, 296	58, 737	83,542	46,941	38, 169	628
ills bought in open market:			1				
Apr. 25	. 274, 041	61,703	41,600	96, 885	65,005	8,848	
May 2		66, 288 62, 389	45,648	98, 994	54, 889	9,610	
May 9		62, 389	57, 365	92, 420	45, 541		
May 16	281,609	80, 532	63, 199	95, 755	32, 359	9,764	
May 23. nited States certificates of indebtedness:	. 270, 850	86, 329	65,035	83,348	27, 444	8,694	
nited States certificates of indebtedness:			1				į
Apr. 25	. 36,780	20			-		35, 931
May 2	. 36,779	515			[515	35, 536
May 9		403		427		1,448	34, 576
May 16	. 37, 226		1,987			1,630	33, 609
May 23	. 56,069	22, 129	2, 151		1	1,646	30, 143
unicipal warrants:				1	ł		i
Apr. 25	. 41	41					
May 2							
May 9							
May 16	. 40			40			
May 23	. 55			55			

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, APRIL 25 TO MAY 23, 1923.

													San
	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	Fran- cisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
April 25 May 2 May 9 May 16 May 23	3,417,345 3,427,903 3,447,299 3,451,253 3,448,275	305, 159 306, 007 316, 175 314, 452 312, 527	1,046,853 1,047,440 1,050,644 1,047,305 1,048,599	275, 484 273, 673 277, 517 281, 445 280, 171	278, 170 278, 488 276, 407 280, 160 279, 229	117,691 116,053 116,173 116,856 116,617	218,015 217,650 219,192	538, 504 549, 612 554, 675 554, 758 556, 004	124,709 123,830 122,605 121,897 120,799	72,132 71,414 70,951 70,481 69,919	88,853 88,281 91,090 93,396 96,383	51,840 51,366 50,845 50,519 50,055	303,724 302,567 300,792
April 25. May 2. May 9. May 16. May 23. F. R. notes outstand-	815,525 828,463 848,033 855,328 841,037	82, 200 82, 450 92, 850 92, 850 87, 950	318, 340 318, 340 318, 340 318, 340 318, 340	44,800 42,800 48,800 48,600 44,600	30,620 33,020 31,400 33,400 31,700	28, 870 28, 470 28, 630 29, 030 30, 030	77,678 81,188	100 500	26, 190 26, 190 26, 190 25, 990 25, 940	11,948	19,643 19,163 22,163 25,163 27,563	19,529 20,149 19,709 19,494 19,394	59,825 59,825
April 25 May 2 May 9 May 16 May 23 Collateral security	2,601,820 2,599,440 2,599,266 2,595,925 2,607,238	222, 959 223, 557 223, 325 221, 602 224, 577	728, 513 729, 100 732, 304 728, 965 730, 259	230, 873 228, 717 232, 845	247, 550 245, 468 245, 007 246, 760 247, 529	88, 821 87, 583 87, 543 87, 826 86, 587	137, 274 137, 852 139, 972 138, 004 138, 665	442, 404 443, 312 444, 175 445, 258 447, 504	98, 519 97, 640 96, 415 95, 907 94, 859	59,821 59,003 58,533	68, 233	32,311 31,217 31,136 31,025 30,661	240,967
standing: Gold and gold certificates— Apr. 25 May 2 May 9 May 16 May 23	314, 899 314, 899 314, 899 314, 899 314, 899	25,300 25,300 25,300 25,300 25,300	235, 531 235, 531 235, 531 235, 531 235, 531	7,000 7,000 7,000 7,000 7,000	13, 275 13, 275 13, 275		2.400		11,880 11,880 11,880 11,880 11,880	13,052 13,052 13,052		6, 461 6, 461 6, 461 6, 461 6, 461	
Gold redemption fund— Apr. 25 May 2 May 16 May 23 Gold fund—F.	119,082 135,068 125,819 126,812 123,318	11,372 19,220 16,988 15,265	31,857 31,708 31,546 31,445 31,360	12,228 15,417 13,261 16,188	13,877 12,195 12,914 12,267 12,937	2,757 4,119	6,098 5,156 3,830 5,773	15,924 16,833 16,095 14,978	4,184 3,306 3,080 3,372 3,275	1,369 1,650 1,768 1,298	2,736 3,965 3,374 2,679	2,216 1,741 1,720 1,894	14,464 19,758 18,563 17,291
R. Board— Apr. 25 Mayl2 May 9 Mayl6 May 23 Eligible paper— Amount re-	1,573,574 1,556,031 1,564,348 1,558,107 1,555,507	138,000 128,000 128,000 128,000 138,000	371,000 371,000 371,000 371,000 371,000	140,889 143,889 139,889	180,000 180,000 180,000 180,000 185,000	34,795 31,795	85,000 85,000 82,500	338,645 346,645 343,645	45,500 45,500 43,500 44,500 43,500	33,000 32,000 32,000	40,360 40,360 35,360	4,000 4,000 4,000	154,842 155,159 165,418
quired— Apr. 25 May 2 May 9 May 16 May 23 Excess amount	594, 265 593, 442 594, 200 596, 107 613, 514	53.037	90, 125 90, 861 94, 227 90, 989 92, 368	67,567 64,567 69,768	40,398 39,998 38,818 41,218 36,317	48,669 50,068 51,669	45,296 48,742 47,331	86,635	36,955 36,954 37,955 36,155 36,204	12,119 12,183 12,183	24,793 25,193 30,194	19,015 18,955 18,670	69,299 69,020 58,258
held— Apr. 25 May 2 May 9 May 16 May 23	283, 181 369, 427 333, 511 343, 835 321, 489	11,958	86, 661 147, 723 138, 954 111, 798 121, 455	6,077	52,793 49,549 54,449 64,989 62,907	8,894 10,490	17,539 9,717 10,218	48, 479 40, 746 38, 334	7,364 8,006 4,052 7,330 5,483	11,724 10,030 12,554	9,015 8,959 9,779	18,705 19,252 19,823	38,408

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM APRIL 18 TO MAY 16, 1923.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land	Rich- mond	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Number of reporting banks: Apr. 18. Apr. 25. May 2. May 9. May 16. Loans and discounts, gross: Secured by U. S. Government obligations—	777 776 775 775 773	46 46 46 46 46	108 108 108 108	55 55 55	84 84 84 84 82	77 77 77 77 77	39 39 39 39 39	106 106 106 106 106	36 36 36 36 36	30 30 29 29 29		52 52 52 52 52 52	66 66 66 66 66
Apr. 25	277, 838 261, 817 273, 027 283, 975 270, 982	13,679 13,491 13,301 13,024 13,596	97, 792 84, 897 96, 471 108, 507 94, 085	17,909 17,507 17,908	32, 021 31, 932 32, 555 31, 781 32, 720	11 685	7, 738 7, 713	43, 156 41, 121 42, 338 42, 848 42, 236	15, 937	8, 346 8, 518 8, 712 7, 965 8, 016	7,938	5,383 5,294 5,260 5,371 5,544	16,727 15,357 14,993 15,072 15,121
Apr. 18	3,773,046 3,792,995 3,923,018 3,823,569 3,823,598	l i	1,647,085 1,670,648 1,743,317 1,657,328 1,647,782	269, 816 272, 619 274, 442 269, 238 263, 554	379, 603 392, 174 400, 180 398, 963 401, 393	123, 810 123, 839 124, 099 125, 064 120, 861	62, 584 62, 763		136, 445 135, 381 134, 714 135, 562	50, 889 51, 447 51, 206 51, 079		49, 337 49, 465 47, 509 47, 765 47, 454	169, 354 164, 013 165, 550 166, 778 169, 715
counts— Apr. 18	7,770,227 7,784,383 7,790,079 7,814,320 7,843,197	615, 368 615, 394 610, 035 617, 945 624, 849	2, 471, 574 2, 464, 362 2, 476, 453 2, 477, 361 2, 487, 255			320, 301				190, 781 190, 005 185, 711 186, 291 183, 752		203, 546 202, 845 200, 214 196, 662	791,099 800,037 805,921 809,179 811,005
Apr. 18. Apr. 25. May 2. May 9. May 16. U. S. pre-war bonds:	11, 821, 111 11, 839, 195 11, 986, 124 11, 921, 864 11, 937, 777	870,033 869,575 872,650 872,016 886,707	4, 216, 451 4, 219, 907 4, 316, 241 4, 243, 196 4, 229, 122	1 1	1,102,017 1,112,537 1,120,271 1,122,164 1,122,464		406, 220	1, 752, 820 1, 755, 672 1, 786, 770 1, 792, 580 1, 814, 132	457, 477 456, 156 455, 866 458, 327 458, 805	245, 870 245, 462	446,504 449,728 447,809	258, 305 255, 614 253, 350	977, 180 979, 407 986, 464 991, 029 995, 841 35, 675
May 16. Total loans and discounts: Apr. 18. Apr. 25. May 2. May 9. May 16. U. S. pre-war bonds: Apr. 18. Apr. 25. May 9. May 16. U. S. Liberty bonds: Apr. 18. Apr. 25. May 9. May 16. U. S. Treasury bonds: Apr. 18. Apr. 25. May 9. May 16. U. S. Treasury bonds: Apr. 18. Apr. 25. May 9. May 16. U. S. Victory notes and Treasury notes: Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 25. Apr. 18. Apr. 26.	281, 483 281, 323 280, 985 280, 958 1,036, 385	12,719 12,721 12,319 12,319 12,270 78,510	48, 586 48, 535 48, 535 48, 535 48, 535 452, 406	10,969 10,960 10,993	48, 067 47, 772 47, 848 47, 769 47, 571 119, 943	30, 335 30, 335 30, 335	1	24, 883 24, 732 25, 063 25, 066 25, 326 94, 247	15, 323 15, 322 15, 322 15, 332 15, 332 23, 376	8, 761 9, 016 8, 761 8, 761	12,015 12,016 12,008 11,921	20, 073 20, 193 20, 193 20, 118	35, 477 35, 326 35, 326 35, 415 0MM
Apr. 25. May 2. May 9. May 16. U. S. Treasury bonds: Apr. 18.	1,032,742 1,022,714 1,025,415 1,019,468	78, 510 78, 865 79, 003 78, 740 78, 777 5, 159			119, 943 117, 118 118, 325 119, 417 117, 113 8, 039 7, 446	5 000			23, 376 23, 521 24, 041 22, 509 21, 969 9, 045		45, 932 45, 741 46, 386	16, 291 15, 763 15, 756 15, 402	99, 213 99, 173 100, 668 100, 394 100, 549 13, 187 13, 199
May 2. May 9. May 16. U. S. Victory notes and Treasury notes: Apr. 18.	100, 400 100, 116 97, 878 97, 551	5,084 5,284 5,292 5,293 23,805	35, 249 33, 756 33, 243 32, 057 31, 760 497, 181	4,016	6,976 7,128 7,025	4, 967 4, 967 5, 024		12, 385 12, 470 12, 723 12, 470 13, 065	9,045 8,978 8,775 8,968 9,068	1,219		2,240 2,239	13, 032 12, 824 12, 301
May 2. May 9. May 16. U. S. certificates of indebt-	887,660 893,464 1,022,980	23, 890 23, 785 32, 775					6,920 10,158	142, 235			21, 475 21, 218 24, 791		50, 144 51, 886 48, 895 48, 551 57, 353
Apr. 18. Apr. 25. May 2. May 9. May 16. Other bonds, stocks and securities:	171, 200 158, 586 140, 092 139, 459 138, 372	4,489 4,223 4,334	44,922	5,950	11,714 10,867 11,443	3,551 3,747	8,032 7,443 7,929 9,423	23,418			7,907 7,769 7,755 7,758 7,617	i i	16,047 15,910 14,666 12,391 12,342
securities: Apr. 18 Apr. 25. May 2. May 9. May 16 Total loans and discounts and investments:	2, 157, 771 2, 151, 772 2, 150, 414 2, 131, 996 2, 138, 343	172,626 172,517 174,778		182,865 182,831 184,057 183,735 184,261		30, 322	35,692 35,205 36,707	367, 495 361, 825 356, 234 356, 490	85, 705 85, 639 85, 089 86, 864	29, 803 29, 482 29, 584	57,606 56,949 57,082 57,468	9,054 8,998 8,960 8,931	155, 372
Apr. 18	16, 479, 010 16, 472, 886 16, 568, 443 16, 491, 061 16, 635, 449	1,171,051 1,169,082 1,170,261 1,168,892 1,194,934	6,031,867 6,017,728 6,092,235 6,020,541 6,050,552	928, 821 932, 394 935, 257 933, 619 938, 130	1,639,899 1,646,534 1,652,484 1,651,062 1,649,502	588, 193 591, 721 590, 828 592, 174 595, 506	488,537 488,181 487,537 486,240 493,781	2,395,836 2,396,875 2,417,052 2,418,214 2,467,954	622,487 620,241 619,356 619,672 627,217	331,819 330,695 323,327 322,493 325,559	599, 984 597, 784 598, 551 596, 343 601, 323	335, 154 331, 687 327, 232 323, 244 321, 818	1,345,362 1,349,964 1,354,323 1,358,567 1,369,173

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM APRIL 18 TO MAY 16, 1923—Continued.

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

							,						
	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Reserve balance with F.R.													
banks: Apr. 18. Apr. 25. May 2. May 9. May 16.	1, 438, 241 1, 367, 695 1, 411, 596 1, 401, 979 1, 426, 167	87,533 80,010 84,426 81,209 85,671	654,764 613,956 644,068 626,873 656,325	67, 383 72, 412 72, 563	108, 578 112, 601 110, 178 113, 306 112, 297	36, 693 33, 262 34, 608 35, 073 35, 207	32, 297 33, 226	210, 154 200, 286 204, 561 208, 898 202, 329	41, 278 41, 806 42, 900 42, 033 38, 597	24, 325 21, 660 21, 972 20, 569 21, 336	46,899 46,080 48,224	25,839 24,502 24,936 25,329 23,528	90, 952 93, 033 92, 229 94, 792 96, 104
Apr. 25 Apr. 25 May 2 May 9 May 16.	280,503 276,264 287,863 273,080	18, 940 18, 304 19, 238 18, 802	79,727 80,143 79,777 84,933 77,286	16,097 15,910 15,428 15,823 15,947	30, 846 29, 888 30, 835 31, 923 30, 035	13, 819 13, 974 12, 959 13, 509 13, 052	10, 091 10, 194 10, 037	54, 161 54, 931 53, 584 55, 026 52, 801	8,391 7,855 8,346 8,255 8,036	5,678 5,870 5,647 6,271 5,926	11,262 12,089	8, 852 10, 111 8, 826 8, 968 8, 884	20, 569 20, 307 21, 205 21, 634 20, 832
Apr. 25 May 2 May 9 May 16	11,156,317 11,284,983 11,193,673	817,873 810,006 814,834 809,692 817,938	4,732,787 4,687,197 4,760,984 4,660,249 4,712,605	685,782 707,984 711,519 711,782 699,675	930, 726 939, 497 951, 836 942, 642 921, 383	328,516 $327,052$		1,498,192 1,487,567 1,533,183 1,519,755 1,523,599	365, 509 363, 057 361, 805 365, 421 360, 552	204, 427 199, 244 200, 317 196, 384	443, 341 445, 923 440, 407 437, 389	231, 865 226, 181 225, 609 223, 722 224, 990	690, 966 690, 500 675, 222 712, 586 720, 035
Apr. 18 Apr. 25 May 2. May 9 May 16 Government deposits:	3,966,813 3,988,783 3,996,290 3,968,599 3,966,448	251, 372 252, 619 254, 052 255, 733 255, 366	900, 791 912, 134 919, 710 911, 771 899, 248	88,633 88,753 88,696 89,109 89,982	544, 022 554, 762 556, 123 558, 336 559, 827	154, 763 153, 238	168,775 168,786 169,729	780,000	182, 333 181, 872 182, 345	85, 312	126, 894 126, 767 126, 905 127, 719 127, 976	75,388 75,764 75,595 75,000 75,255	613, 296 612, 522 611, 334 582, 770 581, 872
Time deposits: Apr. 18. Apr. 25. May 2. May 9. May 16. Government deposits: Apr. 18. Apr. 25. May 2. May 2. May 9. May 16. Bills payable and rediscounts with F. R. banks: Secured by U. S. Government obligations—	300, 105 265, 843 251, 320 240, 149 416, 368	16, 887 14, 920 14, 178 13, 445 32, 652	137,884 121,821 115,659 109,920 161,468	20,931 19,886 19,801	22,665 20,045 18,597 17,331 28,015	8, 399 7, 410 7, 036 6, 684 12, 420	8, 399 7, 982 15, 207	25, 605 23, 298 22, 386 21, 172 52, 703	9,076 8,069 7,613 7,236 20,154	4,014 3,261 3,024	5,350 5,350 5,082	13,956 11,913 11,620 11,039 13,456	21,739 19,290 17,335 17,433 30,441
Apr. 18. Apr. 25. May 2. May 9. May 16.	236, 419 243, 046 263, 279 258, 663 257, 187	4, 194 6, 317 6, 673 5, 555	110, 805 103, 083 116, 644 130, 383 105, 721	16, 757 20, 111	11,878 13,844 15,051 18,116 26,702	16 158	2,583 1,432 1,775	31,371 31,326 34,697 22,957 24,992	7,446 8,966 8,637 7,404 7,873	5,530 3,320	11,457 11,445 10,509	515 2,535 490 212 1,403	21, 976 26, 238 26, 163 22, 458 23, 854
Apr. 18. Apr. 25. May 2. May 9. May 16.	175, 991 159, 430 222, 682 190, 515 187, 662	11, 484 22, 110 12, 056	32, 110 23, 593 67, 065 41, 783 20, 595	13, 592 9, 189	19, 835 17, 458 16, 136 17, 470 21, 593	20, 687	6, 738, 7, 789 9, 747 7, 725 8, 208	17, 598 23, 546 31, 180 28, 827 29, 909	8, 291 8, 655 10, 395 9, 788 10, 089	4, 938 4, 917	7,652 8,159 10,569 11,408 12,735	3,712 4,623 5,568 5,686 4,511	17, 555 19, 003 10, 962 20, 970 20, 294
	REPOR	TING ME	MBER	BANKS	IN FED	ERAL	RESER	VE BAN	K CIT	IES.			
Number of reporting banks: Apr. 18. Apr. 25. May 2. May 9. May 16. Loans and discounts, gross: Secured by U. S. Government obligations— Apr. 18	259 258 258 258 258 258	23 23 23 23 23 23 23	64 64 64 64	42 42 42 42 42 42	8 8 8 8 8	10 10 10 10 10	6	48 48 48 48 48	13 13 13 13 13	6 6	15 15	8 8 8 8	15 15 15 15 15
Apr. 18. Apr. 25. May 2. May 9. May 16. ecured by stocks and bonds—	186, 682 171, 030 182, 331 194, 638 180, 525	10, 848 10, 668 10, 649 10, 385 10, 915	88, 659 76, 005 87, 298 99, 331 84, 915	16, 032 15, 643 16, 028	6, 102 6, 118 6, 136 5, 960 6, 020	2, 229	2, 033 2, 036 2, 051 2, 050 2, 054	33, 014 31, 159 32, 456 33, 842 33, 087	11,569 11,884 11,280 11,068 11,038	5, 137 5, 412 4, 682	2,096 2,092 2,103	1, 496 1, 420 1, 380 1, 376 1, 546	6, 966 6, 246 5, 768 5, 706 5, 695
Apr. 18. Apr. 25. May 2. May 9. May 16. All other loans and discounts—	2, 869, 173 2, 771, 873	186, 690 187, 170 182, 788 190, 520	1, 457, 747 1, 483, 056 1, 554, 793 1, 472, 606 1, 464, 035		141, 298 146, 699 153, 692 152, 718 156, 286	19, 835	10, 260 10, 657 10, 773 10, 405 10, 556	415, 026 457, 705 453, 034 457, 063	99, 318 98, 054 96, 729 97, 375	30, 266 30, 862 31, 024 31, 238	19,771 19,888 19,799	12,449	71, 646 72, 231 72, 893 73, 500 73, 204
Apr. 18. Apr. 25. May 2. May 9. May 16.	4 010 000	468, 817 465, 310 467, 775 476, 315 481, 663	2, 161, 953 2, 153, 390 2, 163, 188 2, 162, 578 2, 171, 074	299, 501 301, 825 304, 920 308, 536 308, 208	316, 748 314, 326 312, 076 313, 279 312, 800	66, 693 67, 068 66, 789	58, 958 58, 485 57, 362 57, 958 57, 565	677, 102 694, 290 682, 214 687, 760 703, 331	172, 586 173, 583 175, 172 177, 079 177, 159	88, 442 86, 724 85, 716 84, 799 84, 137	117, 601 117, 145 119, 013 117, 701 117, 979	57, 324 54, 307 52, 897 50, 632 51, 023	321, 086 326, 745 330, 082 334, 741 339, 57

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM APRIL 18 TO MAY 16, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.

				[III 6II	ousanus o	donais.	j						
	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City	Dallas.	San Fran- cisco.
Total loans and discounts: Apr. 18	7,722,941 7,731,457 7,868,987 7,804,678 7,826,140	667, 804 662, 668 665, 594 669, 488 683, 098	3, 708, 359 3, 712, 451 3, 805, 279 3, 734, 515 3, 720, 054	584, 806 589, 358 593, 273 572, 007 576, 565	464, 148 467, 143 471, 904 471, 957 475, 106	88, 757 88, 423 88, 404	71, 251 71, 178 70, 186 70, 413 70, 175	1, 138, 439 1, 140, 475 1, 172, 375 1, 174, 636 1, 193, 481	284, 660 284, 785 284, 506 284, 876 285, 572	123, 768 122, 127 121, 990 120, 505 120, 108	139,771 140,876	70, 198 67, 522 65, 838 64, 238 65, 018	399, 698 405, 222 408, 743 413, 947 418, 469
Apr. 18 Apr. 25 May 2 May 9 May 16	99, 400 98, 994 98, 838 98, 568 98, 476	2,267 2,268 1,866 1,866 1,817	37, 935 37, 884 37, 884 37, 884 37, 884	7,358 7,278 6,867 6,858 6,858	4, 530 4, 529 4, 530 4, 530 4, 530	1,805 1,805 1,805 1,805 1,805	2, 857 2, 857 2, 857 2, 857 2, 857	3, 567 3, 558 3, 891 3, 892 3, 916	8, 223 8, 222 8, 222 8, 222 8, 222	3, 031 3, 031 3, 286 3, 031 3, 031	2, 137 2, 050 2, 050 2, 043 2, 050	4, 975 4, 995 5, 115 5, 115 5, 040	20, 715 20, 517 20, 465 20, 465 20, 466
Apr. 18. Apr. 25. May 2. May 9. May 16.	615, 057 610, 872 600, 154 601, 868 599, 002	34, 209 34, 563 34, 695 34, 414 34, 469	385, 105 381, 884 370, 262 376, 375 374, 349	37,067 37,622	24, 850 22, 460 22, 665 22, 748 22, 701	3,505 3,869 3,871 3,872 3,521	273 273 273 273 273	36,704	14, 727 14, 932 15, 357 14, 445 14, 728	5, 072 5, 097 4, 890 5, 213 5, 360	21, 414 20, 357 20, 029	5, 237 5, 246 5, 266 5, 266 5, 051	46, 467 46, 318 47, 679 46, 966 46, 744
Apr. 18. Apr. 25. May 2. May 9. May 16.	54, 444 51, 965 51, 169 50, 403 50, 374	2, 629 2, 620 2, 620 2, 628 2, 630	25, 320 23, 828 23, 312 22, 626 22, 326	3, 280 2, 960 3, 087	1,310 789 910 997 909	185 185 185 185 575	155 90 90 90 90	5, 437 5, 397 5, 380 5, 129 5, 591	7, 576 7, 575 7, 612 7, 568 7, 610	655 655 655 655 655	939 951 925 950 734	1, 103 1, 103 1, 104 1, 104 1, 103	5, 494 5, 492 5, 416 5, 384 5, 036
Total loans and discounts: Apr. 18 Apr. 25 May 2 May 9 May 16 U. S. pre-war bonds: Apr. 25 May 9 May 16 U. S. Liberty bonds: Apr. 18 Apr. 25 May 9 May 16 U. S. Liberty bonds: Apr. 18 Apr. 25 May 9 May 16 U. S. Treasury bonds: Apr. 18 Apr. 25 May 2 May 9 May 16 U. S. Treasury bonds: Apr. 18 Apr. 25 May 2 May 9 May 16 U. S. Victory notes and Treasury notes: Apr. 18 Apr. 25 May 9 May 16 U. S. Victory notes and Treasury notes: Apr. 18 Apr. 25 May 9 May 16 U. S. Certificates of indebtediness: Apr. 18	675, 222 675, 831 659, 060 665, 668 761, 754	16, 434 16, 578 16, 726 16, 867 25, 211	464 994	49,757 47,742 49,704	9, 238 7, 986 7, 448 7, 493 9, 138	2, 011 1, 647 1, 645 1, 645 2, 202	310 310 310 310 445	70, 655 67, 101 68, 787	16, 132 16, 222 16, 171 16, 258 22, 387	9.292	7,489	6, 309 6, 307 6, 630 6, 218 7, 068	23, 287 25, 515 22, 696 22, 051 24, 693
Apr. 25. May 2. May 9. May 16. Other bonds stocks and	89, 385 74, 910 78, 140 73, 708	1, 895 1, 544 1, 283 1, 604	60, 612 51, 907 42, 143 46, 360 40, 023	6, 159 4, 897 4, 684	2, 260 2, 285 2, 235 2, 235 2, 259	1, 335 1, 325 842 842 892	2, 057 2, 057 2, 057 2, 057 2, 057 2, 567	9, 809 9, 572 9, 363 9, 264 9, 286	4, 331 4, 082 4, 067 3, 982 4, 021	2, 418 2, 123 1, 699 1, 699 1, 338	417	5, 055 5, 033 3, 616 3, 341 4, 250	2,740 2,538 2,030 1,938 1,901
Apr. 18. Apr. 25. May 2. May 9. May 16. Total loans and discounts	1, 165, 274 1, 157, 806 1, 154, 912 1, 139, 808 1, 146, 072	83,738 82,158 81,213 80,936 81,828	513, 691 519, 330 509, 007 513, 453	147,746	66, 447 67, 922 66, 683 67, 012 66, 416	5, 123 5, 113	3, 695 3, 688 3, 846 3, 824	190, 384 184, 244 179, 160 179, 200	53, 151 52, 917 54, 926	13,327 13,170	10,393 10,452 10,672	1,994 1,992 2,087 1,986 2,014	68, 596 69, 149 67, 965 68, 457 67, 892
Apr. 25 May 2 May 9 May 16 Reserve balance with F. R.	10, 416, 310 10, 508, 030 10, 439, 133 10, 555, 526	802, 750 804, 258 807, 482 830, 657	5, 198, 812 5, 185, 432 5, 254, 959 5, 187, 310 5, 211, 160	816, 120 819, 344 821, 167 819, 321 823, 617	572, 783 573, 114 576, 375 576, 972 581, 059	102, 755 102, 725 101, 894 101, 866 102, 830	80, 293 80, 460 79, 461 79, 846 80, 231	1, 457, 582 1, 457, 790 1, 479, 571 1, 477, 572 1, 514, 825	390, 364 389, 331 389, 086 388, 268 397, 466	155, 938 154, 982 153, 618	181, 627 180, 402	92, 198 89, 656	566, 997 574, 751 574, 994 579, 208 585, 201
Apr. 18. Apr. 25. May 2. May 9. May 16.	1,027,344 978,068 1,008,671 999,347 1,019,633	68, 979 66, 144 66, 139 64, 902 67, 698	564, 929 593, 004	61,381 66,003 66,055	32, 771 33, 529 32, 921 35, 775 33, 220	5, 643 5, 844 5, 013 5, 795 5, 398	5, 207 5, 817 5, 692 5, 161 6, 033	142, 252 141, 914 147, 785	26, 064 26, 015 27, 528 26, 781 24, 7 97	10,830 11,859	15,456	7, 225 7, 144 6, 974 7, 947 6, 637	33, 483 37, 814 36, 168 34, 631 35, 145
Apr. 25. May 2. May 9. May 16.	142, 408 140, 005 147, 166 138, 599	8, 453 7, 879 8, 236 8, 160	65, 435 65, 613 65, 214 69, 815 63, 725	12,625 12,308 12,578	8,081	903 856	1, 953 1, 872 1, 731 1, 677 1, 850	30, 017 29, 058 29, 832	3,787 3,614 3,446 3,558 3,459	1,656 1,975	2, 125 2, 392 2, 260 2, 345 2, 289	1, 250 1, 348 1, 271 1, 353 1, 223	5,667 5,782 6,245 6,082 5,831
Apr. 25 May 2 May 9 May 16	7, 565, 101 7, 687, 663 7, 566, 031 7, 606, 609	631, 388 624, 920 625, 869 625, 227 630, 795	4, 220, 324 4, 181, 968 4, 249, 859 4, 153, 791 4, 201, 697	603,530 624,668 627,975 629,133 617,693	238, 184 238, 539 245, 736 244, 345 244, 699	50, 185 51, 498 49, 937	45 204	1,009,107 1,002,877 1,051,581 1,035,246 1,037,228	238 369	95, 653	157, 645 153, 409 150, 831 149, 879 146, 692	63, 411 63, 362 62, 579	240, 431 245, 898 242, 521 238, 049 239, 476
Apr. 18. Apr. 25. May 2. May 9. May 16. Government deposits: Apr. 18.	1,966,684 1,979,719 1,999,451 2,008,572 1,997,687	105, 454 106, 577 106, 993 108, 263 107, 815	636,372 646,845	69, 511 69, 628 69, 360 69, 817	314, 249 317, 854 318, 557 320, 199 321, 668	25, 805 25, 767	22,503 22,521 22,253 22,758 22,826	372, 602 370, 831 370, 105 372, 855 375, 476	103, 253	40,041 39,908 40,128	12,527 12,661 13,630	13, 764 14, 061 13, 566 13, 272 13, 296	250, 346 249, 560 259, 985 268, 231 266, 359
Apr. 18. Apr. 25. May 2. May 9. May 16.	216,776 191,282 180,272 173,095 303,177	10, 966 10, 420 9, 872	126, 494 111, 742 106, 155 100, 847 151, 977	22, 446 19, 825 18, 836 18, 903 31, 163	2, 447 2, 172 2, 032 1, 912 6, 321	991 876 833 792 1,284	2, 932 2, 593 2, 469 2, 346 3, 789	13, 227 11, 741 11, 117 10, 506 28, 428	7, 556 6, 677 6, 340 6, 026 16, 818	2,066	3,727 3,128 3,128 2,971 6,130	7,009	12,369 10,929 9,390 9,845 19,294

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM APRIL 18 TO MAY 16, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land	Rich- mond	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Bills payable and rediscounts with F. R. banks: Secured by U. S. Goverument obligations— Apr. 18. Apr. 25. May 9. May 16. All other— Apr. 18. Apr. 25. May 2. May 10. All way 2. May 10. May 10. May 10. May 10. May 10.	115, 598 96, 183 152, 960	4, 115 4, 543 3, 455 3, 581 28, 319 11, 056 21, 583 11, 224	84, 202 94, 430 111, 316 83, 870 21, 970 13, 099	15,332 18,581 17,677 18,001 10,975 9,736 13,592 9,189	8,402 8,874	2, 613 3, 622 4, 513 7, 037 8, 437 7, 475 8, 041	35 35 1,079 2,077 2,899 2,097	3, 793 9, 893 14, 502 22, 036 19, 733	3,775 4,606 2,936 3,632 3,464 3,319 4,719 4,673	695 3, 045 445 2, 445 2, 070 3, 820 3, 649 3, 665	7,047 7,547 6,626 8,182 1,607 1,706 3,489 5,028	1,300 1,000 596 1,032 1,244 1,294	22, 488 18, 619 21, 870 16, 776 18, 020 9, 168 18, 360
Bank deposits: Due to banks— Apr. 18 Apr. 25 May 2 May 9 May 16 Due from banks— Apr. 18 Apr. 25 May 2 May 2 May 9 May 9 May 16	1, 974, 224 1, 904, 459 1, 989, 940 1, 924, 947 1, 896, 624 527, 469 483, 756 520, 055 488, 867 525, 347	115, 843 110, 248 111, 582 109, 985 109, 413 45, 232 35, 231 35, 535 34, 025 39, 415	938, 805 901, 054 906, 278 77, 615 74, 797 79, 385 73, 433	56, 195 51, 028 56, 022 51, 721	41, 811 40, 919 41, 835 18, 564 19, 477	26, 803 26, 613 13, 185 11, 813 12, 409 13, 138	14,000 12,708 7,704 5,991 7,719	352, 443 338, 514 159, 978 150, 242 166, 628 146, 671	75, 901 23, 481 21, 508 28, 339 24, 990	44,000 43,536 43,811 40,004 13,188 16,042 14,755 19,013	98, 823 88, 438 42, 228 39, 934 40, 870 39, 407	17, 405 17, 641 17, 055 15, 629 20, 123 16, 423 17, 907 17, 349	79, 269 79, 348 79, 907 83, 619 49, 976 41, 270 42, 840 45, 667

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.	March, 1923.	April, 1923.	Мау, 1923.	March, 1922.	April, 1922.	May, 1922.
No. 1—Boston. No. 2—New York No. 3—Philadelphia No. 4—Cleveland. No. 5—Richmond No. 6—Atlanta. No. 7—Chicago. No. 8—St. Louis. No. 9—Minneapolis. No. 10—Kansas City No. 11—Dallas. No. 12—San Francisco.	7 10 13 7 15 21 5 9 14	2, 222, 086 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	2, 119, 787 21, 180, 741 1, 863, 477 2, 227, 570 676, 260 886, 328 4, 737, 859 1, 039, 549 596, 914 1, 130, 015 488, 255 2, 347, 653	2,139,645 21,399,850 1,973,625 2,267,298 701,164 922,450 4,899,390 1,076,560 634,217 1,142,172 486,003 2,429,942	1, 857, 809 20, 977, 917 1, 628, 117 1, 665, 926 618, 568 781, 076 4, 389, 187 859, 417 556, 282 1, 012, 278 524, 469 2, 061, 228	1,760,157 21,326,277 1,569,312 1,744,376 614,409 710,303 3,945,171 826,599 512,419 956,757 470,827 1,951,433	1, 837, 93° 22, 268, 91° 1, 634, 31° 1, 741, 26° 664, 85° 764, 39° 4, 097, 95° 911, 34° 546, 25° 1, 026, 84° 486, 70° 1, 995, 21°
Total	141	42, 185, 143	39, 294, 408	40,072,316	36, 932, 274	36, 388, C40	37, 976, 00
New York City	1 140	22, 541, 298 19, 643, 845	20, 478, 562 18, 815, 846	20,703,871 19,368,445	20, 397, 109 16, 535, 165	20, 716, 594 15, 671, 446	21, 653, 67 16, 322, 32

WEEKLY SUMMARY FOR BANKS IN 243 CITIES.

[In thousands of dollars.]

Federal reserve	Number of centers		W	1923 Veek ending	; -						
district.	included.	April 25.	May 2.	May 9.	May 16	May 23	April 26.	May 3.	May 10.	May 17.	May 24.
No. 1—Boston No. 2—New York No. 3—Philadelphia No. 4—Cleveland No. 5—Richmond No. 6—Atlanta No. 7—Chicago No. 8—St. Louis No. 9—Minneapolis No. 10—Kansas City No. 11—Dallas No. 12—San Francisco.	31	500, 837 4, 906, 295 476, 883 615, 705 254, 420 1, 119, 657 253, 045 144, 661 270, 340 136, 398 569, 211	552, 184 5, 902, 046 537, 103 645, 549 296, 460 222, 442 1, 389, 510 266, 954 157, 173 306, 552 144, 976 632, 457	511, 327 4, 899, 357 485, 445 617, 556 270, 818 223, 257 1, 130, 481 253, 702 144, 232 287, 943 135, 386 564, 474	564, 342 5, 262, 039 531, 353 672, 583 277, 040 1, 165, 287 282, 186 161, 595 291, 358 137, 366 619, 337	540, 199 4, 914, 234 502, 616 641, 113 263, 308 214, 148 1, 129, 665 270, 377 153, 970 275, 046 143, 929 567, 118	466, 915 5, 270, 080 407, 641 492, 579 227, 446 150, 838 923, 236 199, 015 128, 460 242, 717 127, 288 474, 134	492, 935 5, 946, 241 442, 314 531, 038 275, 777 199, 643 1, 140, 663 225, 646 150, 802 263, 181 133, 103 512, 497	435, 516 5, 278, 590 392, 306 460, 384 229, 548 176, 199 916, 676 211, 117 127, 354 253, 355 127, 895 464, 690	463, 385 5, 170, 041 424, 542 494, 146 252, 533 185, 638 964, 152 230, 056 136, 578 259, 825 135, 374 513, 287	453, 191 5, 101, 524 422, 322 478, 747 247, 682 173, 129 956, 575 221, 915 125, 963 241, 135 135, 892 475, 809
Total	243	9, 466, 857	11, 053, 406	9, 523, 978	10, 192, 575	9, 615, 723	9, 110, 349	10, 313, 840	9, 073, 630	9, 229, 594	9, 033, 884

DATA FOR EACH CITY.

		w	1923 eek ending	_		1922 Week ending—						
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	Мау 17.	May 24.		
District No. 1—Boston: Bangor, Me.	3, 361	2,917	3,178	3,399	3, 269	3,357	3, 299	3, 127	3,300	3,077		
Boston, Mass	334, 532 4, 408	360, 584 5, 087 9, 099	335 836	3,399 376,289 6,126 8,013	360, 523 4, 846 7, 592	325, 594 4, 513 6, 376	333, 375 4, 635	290, 984 4, 059	3,300 307,272 4,958	309,048 4 141		
Bangor, Me. Boston, Mass. Brockton, Mass. Fall River, Mass. Hartford, Conn. Holyoke, Mass. Lowell, Mass.	6,871 25,900 4,005 4,664	31,641 4,480	4,142 7,680 24,563 4,110	$26,472 \\ 4,470$	25, 400 4, 136	22, 405 3, 295	6,504 23,904 3,289	6,350 20,629 3,015	4,958 6,778 22,337 3,064	6,692 20,311 2,812		
Lowell, Mass	4,064 7,439 4,947	5, 975 6, 421 4, 581	4,110 5,870 6,101 4,926 6,766 21,640 9,525 35,638 16,560	6, 098 6, 845 5, 444 8, 225 21, 073	5,578 7,072 4,749	4,874 6,967 3,590	4,629 5,752 4,225	4,574 5,219 3,988	5,000 7,055 3,800	20,311 2,812 4,748 5,800 3,526 6,395 15,131 7,366 29,394 14,142		
Lynn, Mass. Manchester, N. H. New Bedford, Mass. New Haven, Conn. Portland, Me. Providence, R. I. Springfield, Mass.	6, 191 18, 433 7, 652	4, 581 7, 585 20, 504 10, 315 36, 343	6,766 21,640 9,525	8, 225 21, 073 10, 988	4,749 7,267 21,143 8,874	3,590 6,297 15,258 7,530	6, 195 17, 741 8, 302	5,693 16,859 7,868	3,800 6,951 17,650 8,075	6,395 15,131 7,366		
Providence, R. I. Springfield, Mass Waterbury, Conn	7,652 32,914 16,545 8,112	36,343 18,258 9,498	35,638 16,560 8,124	10, 988 36, 408 18, 369 7, 982	8,874 35,924 17,880 8,213	27,344 14,544 4,234	8,302 35,608 13,154 7,281	7,868 29,649 13,938 5,930	8,075 30,001 16,364 5,623	29, 394 14, 142 7, 161		
Worcester	14,863	18,896	16,668	18,141	17,733	10,737	15,042	13,634	15,157	13,447		
Albany, N. Y. Binghamton, N. Y. Buffalo, N. Y. Elmira, N. Y.	30,927 4,666 69,276	31,954 5,172 74,040	24, 763 5, 101 66, 838	26, 314 5, 507 76, 553	19, 489 4, 481 68, 770	34, 767 3, 970 55, 557	38,632 4,257 61,107	20,349 4,482 57,935	28, 513 4, 245 60, 813	31,207 4,139 60,614 3,203		
Elmira, N. Y	4, 152	4,978	3,682	4,296	3,833	3,078	3, 243	3,097	3,048	3,203		

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

DATA FOR EACH CITY-Continued.

I			1923 Veek ending	_			W	1922 eek ending	_	
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	May 17.	May 24.
District No. 2—New York—Con. Jamestown, N. Y. Montelair, N. J. New York, N. J. New York, N. Y. Northern Naw Jersey Clear.	4,385 2,886 60,936 4,634,575	4, 258 3, 561 70, 638 5, 601, 223	4,323 3,223 62,602 4,631,027	4,302 3,384 63,311 4,977,211	4,343 3,549 62,986 4,648,279	3,662 2,511 54,321 5,035,077	3,649 2,875 66,878 5,673,806	3,738 2,668 49,192 5,056,477	3,814 2,826 55,030 4,925,389	3,540 2,497 49,201 4,870,188
District No. 2—New York—Con. Jamestown, N. Y. Montclair, N. J. Newark, N. J. New York, N. Y. Northern New Jersey Clearing House Association. Passaic, N. J. Rochester, N. Y. Stamford, Conn. Syracuse, N. Y. District No. 3—Philadelphia: Allentown, Pa.	35, 257 7, 488 32, 679 2, 848 16, 220	38, 326 8, 503 38, 426 3, 288 18, 579	37,043 8,125 34,601 3,106 14,923	36,671 7,868 37,186 3,258 16,178	35,767 8,177 33,216 3,426 17,918	30, 368 5, 436 26, 906 1, 114 13, 313	36, 483 5, 810 32, 398 2, 730 14, 373	30, 428 5, 710 29, 086 2, 537 12, 891	33, 546 5, 095 31, 328 2, 524 13, 870	27,688 4,995 28,731 2,496 13,025
Allentown, Pa. Altoona, Pa. Camden, N. J. Chester, Pa. Harrisburg, Pa. Hazleton, Pa. Johnstown, Pa. Lebanon, Pa. Norristown, Pa. Philadelphia, Pa. Reading, Pa. Scranton, Pa. Trenton, N. J. Wilkes-Barre, Pa. Williamsport, Pa. Williamsport, Pa.	6,948 3,914 9,869 5,239 5,187 2,633 5,525 5,914 1,544 2,688 358,975 9,688 17,784 9,635 3,597 8,490	7,739 4,129 12,108 5,523 8,756 3,003 6,416 6,657 1,730 888 401,618 11,156 17,280 16,159 11,413 5,080 12,248	7,026 3,975 3,975 1,022 5,11,022 5,194 5,796 6,940 1,847 1,003 359,008 11,466 17,591 15,785 9,245 4,411 8,475	8, 161 5, 907 12, 127 5, 784 9, 378 2, 879 5, 904 5, 837 1, 873 1, 054 397, 309 11, 468 18, 712 15, 165 4, 365 8, 844	7, 205 4, 070 10, 436 5, 985 8, 712 2, 542 5, 720 5, 985 1, 618 1, 000 382, 160 382, 160 110, 096 17, 830 13, 422 8, 966 4, 602 7, 448	5, 902 2, 953 8, 463 3, 982 8, 062 2, 220 4, 472 4, 803 1, 192 674 319, 261 7, 443 12, 616 19, 548 8, 461 4, 337 7, 396	6,701 3,165 10,535 7,750 7,604 2,480 5,200 4,624 1,376 815 331,495 7,868 13,588 11,943 8,585 4,595 9,618	5,801 2,990 11,235 3,901 7,427 1,966 4,441 5,142 1,271 7,326 12,326 12,326 12,326 12,326 12,326 12,326	5,890 3,024 11,034 4,445 7,778 2,164 4,594 4,825 1,251 729 322,072 8,412 11,710 13,407 7,655 4,464 6,751	5,897 2,948 9,357 4,669 6,742 1,727 4,676 4,290 1,152 7,145 11,159 11,159 11,050 8,235 3,988 6,520
Altoona, Pa. Camden, N. J. Chester, Pa. Harrisburg, Pa. Hazleton, Pa. Johnstown, Pa. Lebanon, Pa. Norristown, Pa. Norristown, Pa. Neading, Pa. Reading, Pa. Seranton, Pa. Wilkies-Barre, Pa. Williamsport, Pa. Williamsport, Pa. Williamsport, Pa. Williamsport, Pa. Williamsport, Pa. Canton, Ohio. Butler, Pa. Canton, Ohio. Cincinnati, Ohio. Cleveland, Ohio. Counellsville, Pa. Dayton, Ohio. Erie, Pa. Greensburg, Pa. Homestead, Pa. Lexington, Ky. Lima, Ohio. New Brighton, Pa. Oil City, Pa. Pittsburgh, Pa. Springfield, Ohio. New Brighton, Pa. Oil City, Pa. Pittsburgh, Pa. Springfield, Ohio. Wheeling, W. Va. Youngstown, Ohio. Zanesville, Ohio. District No. 5—Richmond: Ashville, N. C. Baltimore, Md. Charleston, S. C. Charleston, W. Va. Charlotte, N. C. Columbia, S. C. Cimberland, Md. Danville, Va. Durham, N. C. Greensboro	4, 010 16, 924 2, 492 9, 677 78, 154 137, 556 35, 815 1, 306 16, 095 7, 153 5, 287 7, 163 3, 723 207, 723 207, 723 24, 584 44, 770 2, 632 11, 699 12, 735 3, 273	5, 200 16, 774 3, 207 11, 303 79, 784 161, 770 38, 590 1, 443 17, 271 7, 891 5, 452 4, 311 1, 260 2, 889 3, 572 198, 731 3, 733 46, 691 3, 286 12, 696 15, 360 2, 997	4, 817 16, 330 2, 796 2, 74, 244 151, 427 39, 433 1, 448 15, 866 6, 838 5, 052 4, 209 1, 383 2, 670 3, 305 200, 854 4, 398 41, 880 11, 025 12, 661 11, 025 12, 6651 3, 024	5, 078 19, 379 2, 904 11, 445 97, 565 162, 302 41, 821 1, 509 16, 746 8, 282 5, 041 3, 171 1, 470 3, 022 3, 567 203, 318 4, 734 47, 343 3, 577 11, 348 14, 523 3, 267	4, 819 19, 703 2, 342 10, 036 79, 738 154, 642 37, 626 1, 188 16, 218 7, 374 6, 281 4, 583 3, 848 1, 552 2, 840 3, 171 213, 473 5, 112 43, 083 3, 150 9, 217 12, 207 12, 207 12, 207	12, 378 2, 218 6, 881 63, 311 112, 636 6, 881 12, 636 6, 881 11, 133 5, 826 4, 139 4, 159 3, 674 3, 111 968 1, 860 2, 936 172, 195 3, 477 32, 703 1, 907 9, 552 2, 923	13, 898 2, 641 8, 675 66, 933 123, 967 30, 042 1, 115 13, 148 6, 356 5, 992 4, 548 3, 133 957 2, 115 3, 700 179, 322 2, 813 2, 591 9, 210 13, 446 2, 473	3,765 11, 282 2,490 7, 352 62,827 104,465 29,369 1,037 9,846 9,946 4,211 2,966 996 4,211 14,944 3,724 33,518 1,896 8,858 12,169 2,233	4, 337, 14, 025 2, 231, 7, 823 67, 477 120, 731, 1, 061 13, 891 6, 513 4, 605 4, 878 4, 410 3, 125 1, 137 1, 1935 3, 080 147, 210 3, 476 38, 570 2, 557 8, 347 11, 2, 566	12, 287 2, 018 7, 371 63, 124 110, 165 29, 853 1, 073 12, 867 5, 638 4, 610 5, 300 5, 300 1, 012 1, 837 3, 203 155, 482 3, 499 2, 162 8, 359 9, 585 2, 132
Ashville, N. C. Baltimore, Md. Charleston, S. C. Charleston, W. Va. Charlotte, N. C. Columbia, S. C. Cumberland, Md. Danville, Va.	4,753 80,900 5,980 11,717 9,708 5,094 2,109 1,776	4,909 102,400 5,101 9,376 10,445 6,196 2,517 2,076	4,447 85,600 5,982 8,859 9,469 7,808 2,287 2,022	5, 139 92, 800 6, 064 8, 898 10, 068 5, 366 2, 291 2, 017	4,732 88,000 5,646 9,598 9,698 4,500 1,859 1,724	3,760 78,842 5,710 6,635 6,723 5,192 2,458 1,787	4, 293 97, 343 6, 599 6, 411 8, 349 5, 492 2, 137 1, 831	4, 393 79, 517 6, 200 6, 040 5, 620 4, 513 2, 019 1, 903	4,367 88,110 6,111 6,508 8,544 7,605 1,792 1,660	3,361 91,204 5,520 6,502 6,729 6,100 1,714 1,490
Greensboro, N. C. Greensboro, N. C. Greensboro, N. C. Hagerstown, Md. Hinutington, W. Va Lynchburg, Va. Newport News, Va. Norfolk, Va. Raleigh, N. C. Richmond, Va. Roanoke, Va. Spartanburg, S. C. Washington, D. C. Wilmington, N. C. District No. 6—Atlanta:	3, 831 4, 188 4, 775 2, 526 5, 934 3, 908 1, 578 16, 258 6, 900 23, 896 5, 401 2, 088 43, 792 4, 361 6, 778	3,548 6,093 5,100 2,518 6,461 4,407 1,825 15,918 7,000 34,707 6,097 2,342 47,283 5,080 8,609	4,480 4,761 4,761 4,990 2,393 6,282 5,198 1,997 15,773 6,800 27,869 5,667 2,408 49,017 4,446 6,743	5,160 5,064 4,996 2,673 6,264 4,767 1,008 15,705 6,800 27,531 5,776 2,762 48,766 3,977 8,100	4,058 4,985 3,880 2,521 6,248 4,492 1,760 16,547 6,450 25,126 5,734 2,324 48,112 3,620 6,832	3, 209 2, 776 1, 831 3, 907 3, 476 1, 467 14, 278 4, 160 23, 499 4, 348 1, 656 41, 508 3, 651 6, 633	3,964 3,379 1,993 4,287 3,856 1,651 17,840 27,169 5,067 1,932 50,737 5,283 11,664	2, 691 2, 890 2, 244 4, 214 4, 510 1, 549 15, 324 3, 900 23, 620 4, 802 1, 822 43, 546 4, 025 4, 206	3, 868 4, 070 1, 978 4, 682 3, 868 1, 547 15, 488 4, 300 25, 622 4, 723 1, 704 44, 350 5, 063 6, 573	3, 457 3, 500 1, 739 4, 511 1, 404 15, 822 3, 940 23, 603 6, 126 1, 785 44, 928 4, 455 5, 771
Albany, Ga	820 29,639 7,834	1,036 29,191 6,666	994 29, 253 6, 580	1,023 $32,090$ $6,715$	923 32,131 5,899	707 17,776 4,500	960 28,917 6,010	780 23,683 5,401	897 27,740 5,930	813 27,034 5,734

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

DATA FOR EACH CITY-Continued.

		w	1923 eek ending-	_			w	1922 eek ending-		
	Apr. 25.	May 2.	May 9.	May 16.	Мау 23.	Apr. 26.	Мау 3.	May 10.	May 17.	May 24.
District No. 6—Atlanta—Con.										
District No. 6—Atlanta—Con- Birmingham, Ala. Brunswick, Ga. Chattanooga, Tenn Columbus, Ga. Cordele, Ga. Dothan, Ala. Elberton, Ga. Jackson, Miss. Jacksonville, Fla. Knoxville, Tenn Macon, Ga. Meridian, Miss Mobile, Ala. Montgomery, Ala. Nashville, Tenn Newnan, Ga. New Orleans, La. Pensacola, Fla. Savannah, Ga. Tampa, Fla. Valdosta, Ga. Vicksburg, Miss District No. 7—Chicago: Adrian, Mich. Aurora, Ill. Bay City, Mich. Bloomington, Ill. Cedar Rapids, Iowa Chicago, Ill. Danville, Ill. Davauport, Iowa Decatur, Ill. Des Moines, Iowa Detroit, Mich. Dubuque, Iowa Piint, Mich. Fort Wayne, Ind. Gary, Ind. Grand Rapids, Mich. Green Bay, Wis Hammond, Ind Indianapolis, Ind Jackson, Mich. Kalamazoo, Mich Lansing, Mich. Mason City, Iowa Milwaukee, Wis Moline, Ill. Nacekford, Ill. Saginaw, Mich. Sioux City, Iowa Oshkosh, Wis Peoria, Ill. Rockford, Ill Saginaw, Mich. Sioux City, Iowa South Bend, Ind Springfield, Ill Terre Haute, Ind Waterloo, Iowa District No. S—St. Louis: East St. Louis East St. Louis Edorad, Ark. Evanstille, Ind. Everstill, Ark.	$\begin{array}{c c}24,043\\642\end{array}$	25,917 556	$23,250 \\ 728$	26,288 691	23,885 556	13,542 410	17,777 510	$15,850 \\ 631$	14,966 581	16,596 468
Chattanooga, Tenn	8,206	9,130	8,831	9.128	9,250	6,556	6,507	6.112	7,656	6,552
Columbus, Ga	2,426 193	2,550 302	$3,129 \\ 299$	2,860 292	$2,390 \\ 275$	1,897 189	2,432 251	$2,200 \ 222$	2,501 234	2,173 260
Dothan, Ala	620	680	710	504	491	376	518	490	445	405
Elberton, Ga	158 2,489	$213 \\ 2,614$	$\frac{218}{3,279}$	$\frac{179}{2,792}$	$\frac{150}{2,483}$	132	237 1,825	279 2,328	216 2,423	257 2,132
Jacksonville, Fla	14,130	12,811	13, 206	13,438 7,661	12, 930	9,048 5,038	15,750	12,373	10,956	9,934
Knoxville, Tenn	6,852	6,998 4,613	6,612 $5,322$	7,661	7,539 5,502	5,038 3,053	6,075 4,017	5,307 3,418	6,006 3,868	5,126 3,625
Meridian, Miss	4,455 2,536 5,987	2,501	6,612 5,322 2,379 6,657	8,029 2,799 7,271	2,440	1,679	2,077 6,804	1.836	3,027	1,638
Mobile, Ala	5,987 4,754	7,904 4,991	6,657 $5,000$	7,271 4,800	6,383 3,798	4,640 2,484	$\frac{6,804}{3,951}$	5,256 3,274	5,906 3,946	5,054 3,198
Nashville, Tenn	16,486 316	17,337	21,251	18,539	17,052	14,178	15,159	3,274 14,570	15,322	12,802 281
Newnan, Ga	316 63,896	402 67,501	441 64 845	63 232	267 6 2,791	267 48,954	306 59,704	337 55,354	259 56,603	281 52, 251
Pensacola, Fla	1,471	1,900	64,845 1,788	63,232 1,709	1,581	1,160	1,791	1,354	1,597	1,168
Savannah, Ga	13,939	8,184 8,414	11,215 8,084	9,390	7,899 7,758	7,757	10,144 7,574	9,200 6,124	8,914 5,838	8,868
Valdosta, Ga	7,539 975	1.195	1,075	8,267 969	978	4,743	892	899	836	6,958 750
Vicksburg, Miss	1,488	1,450	1,390	1,783	1,280	1,018	1,280	1,249	1,414	1,184
Adrian, Mich	757	829	873	908	815	665	802	723	724	673
Aurora, Ill	3,436	3,272 2,199	3,531 2,288	3,514 2,331	$3,476 \\ 2,572$	$2,756 \\ 2,317$	2,671 2,340 2,402	2,875 2,437	2,517 2,295	2,596 2,394
Bloomington, Ill	2,254 2,412	2,836	2,635	2,626	2.503	2,546	2,402	1,949	2,231	1,750
Cedar Rapids, Iowa	6,362 671,638	6,595 950,537	6,524 $711,671$	6,205 711,863	6,196 664,618	4,787 584,049	5,032 $774,930$	5,198 579,331	4,923 600,648	4,672 606,556
Danville, Ill	2,600	3,800	3,500	4,600	3,000	1,900	2,500	2,700	2,900	1,900
Davenport, Iowa	8,079 3,797	10,489 4,247	10,218 3,618	9,463 3,720	7,926 3,411	6,594 2,827	8,169 3,490	7,821 2,955	8,553 3,154	7,851 2,844
Des Moines, Iowa	21,038	19,417	21,779	20,728	18,624	15,039	16,320	16,552	15,890	15 608
Detroit, Mich	183,459 3,656	161,326 3,151	137,095 3,643	161,017 3,290	183,709 3,301	128,178 3,377	122,996 2,890	107,645 3,105	127, 937 3, 110	129,891 2,889 7,181
Flint, Mich	8,100	8,268	8,193	8,077	7,624	5,493	6,905	6,060	6,011	7,181
Fort Wayne, Ind	7,997 3,819	8,884 3,703	8,702 4,919	9,060 4,414	9,492 3,429	6,153 2,238	7,543 3,720	6,807 2,129	7,106 3,092	6,593 2,368
Grand Rapids, Mich	14,833	15,966	15,338	16,708	17,088	12,638	14,577	14,273	15,091	14,529
Green Bay, Wis	2,353 4,119	2,785 4,730	2,944 3,950	2,034 4,213	2,662 4,670					
Indianapolis, Ind	33,019	1 36,110	36,188	39,631	39,923	29,328	29,792	34,147	34,176 3,968	29,678
Jackson, Mich	5,194 4,843	6,126 5,148	5,072 4,865	4,968 4,905	5,634 4,672	4,099 4,198	4,279 4,588	3,620 3,991	3,968 3,885	29,678 4,231 3,565
Lansing, Mich	11,000	9,917	8,351	9,685	10,222	5,301	7,023	6,001	5,824	5,978
Mason City, Iowa Milwaukee, Wis	2 298 60,026	2,244 65,659	2 ['] 552 64,807	2,458 74,293	2,563 70,014	2,032 49,813	2,719 58,306	2,414 $52,350$	2,407 57,476	2,112 53,612
Moline, Ill	2,334 2,133 2,300	2,694 1,103	2,271 1,555 2,800	1.963	2,305 1,207 2,900 8,458	1,896	3,301	2.138	2, 263	53,612 1,738
Oshkosh, Wis	2,133 2,300	1,103 2,400	1,555 2,800	1,439 3,000	1,207 2,900	1,401 2,011	1,150 2,400	1,492 2,011	1.135	1,120 2,200 7,734
Peoria, Ill	8,765	10,311	10 122	9,490	8,458	2,011 7,176	2,400 9,999	9,431	2,200 8,396	7,734
Saginaw, Mich	5,159 5,477	6,195 5,692	6,407 5,445 18,266 11,891	6,162 5,166	5,763 5,679	4,293	5,741	4,671	4,469	4,011
Sioux City, Iowa	5,477 17,319 9,772	16.366	18,266	18,380	17.669	14,957	18,729 5,379	14,888 8,637	16,082	15,592
Springfield, Ill	6 374	8,400 7,334	6.344	9,870 6,381	10,392 5,585 5,806	6,184 5,128	6,414	5,068	6,648 5,665	6,450 4,763
Terre Haute, Ind	6,413 4,884	5,485 3,984	6,456 4,463	6,652 4,138	5,806 4,574	3,862	3,556	3,257	3,376	3,496
District No. 8-St. Louis:	1,001	0,551	1,100	1,100	1,011	0,002	0,000	0,201	3,510	0,100
East St. Louis and Na- tional Stock Yards Ill	. 10, 410	9,901	11,002	11 735	13 225	9,609	8,913	10, 276	10,923	9,908
Eldorado, Ark	3,465	3,078	3, 222 7, 432	11,735 2,924	13, 225 3, 479 7, 378					
Evansville, Ind	7,103 2,479	7,578 2,857	7,432 2,943	8,301 2,701	7,378 2,464	5,899	6, 157	7,015	7, 565	6,109
Fort Smith, ArkGreenville, Miss	725	752	902	821	707	549	858	969	795	715
Helena, Ark	920 13,740	959 12 420	1,088 14,073	1,138 13,582	950 14,974	798 8,406	890 8,934	947 9,400	1,064 9,016	1,279 8,371
Louisville, Ky	34,364	12, 420 36, 152	34,699	37,788	37,306	28, 106	34,448	30, 233 27, 552	31,778	38, 479 22, 922
Memphis, Tenn	27,925 1,400	29, 289 1, 327	30, 230 1, 530	28,706 1,533	25, 972 1 450	27, 072 980	22, 801 1, 105	27,552	25,008 1,179	22,922 1,022
Quincy, Ill	2,732	2,967 162,280	1,530 3,080	1,533 2,784	1,450 2,728	1,817	2,640	1,151 2,093	2,171 138,704	2,105
St. Louis, Mo	150, 495 3, 231	162,280 3,329	146,418 3,248	172, 254 3, 544	162, 217 3, 470	113, 208 2, 571	135, 969 2, 931	118,527 2,954	138,704 1,853	128, 077 2, 928
District No. 9—Minneapolis:	3,201) ´	1	1	•	1	1	1	i	1
Billings, Mont	1,055 1,780	1,208 2,100	1, 281 2, 156	1,437 1,975	1,216 1,740	1,130 1,221	1,242 1,646	1, 245 1, 477	1,452 1,655	1,236 1,345
Dickinson, N. Dak	297	2,100 409	499	1,975 309	1,740 313	1, 221 327	271	1,477 222	1,655 212	1,345 232
Fargo, N. Dak	15,658 2,548	18,624 2,949	15,600 3,210	20, 181 3, 216	21, 843 2, 883	11,322 2,152	19,361 3,030	17,745 2,595	15, 228 2, 543	13,307 2,395
Greenville, Miss Helena, Ark Little Rock, Ark Louisville, Ky. Memphis, Tenn Owensboro, Ky Quincy, III St. Louis, Mo. Springfield, Mo. District No. 9—Minneapolis: Aberdeen, S. Dak Billings, Mont Dickinson, N. Dak Duluth, Minn Fargo, N. Dak Grand Forks, N. Dak Helena, Mont. Jamestown, N. Dak	2,548 1,862	2,949 1,798	3, 210 2, 239	3, 216 1, 722	1,577	1.434	1.560	1,461	2,543 1,408	1.317
Helena, Mont	1,381	2,018 489	2, 203 511	2, 113 542	2,149 461	1,695 500	2,335 408	2, 468 505	1,957	1,691
The second state of the se		. 400	0.11	012	151	. 600	200	000	240	0.20

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

DATA FOR EACH CITY-Continued.

		w	1923 eek ending	_			w	1922 eek ending-		
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	May 17.	May 24.
District No. 9-Minneapolis-										-
Continued. La Crosse, Wis Lewistown, Mont	2,600	2,642	2,657	3,105	3,794					
Minneanous, Minn	$\begin{array}{c c} 1,175 \\ 73,387 \end{array}$	1,073 74,550	990 69, 964	79, 902	836 75, 133	679 69, <u>0</u> 69	751 70, 996	721 61, 160	643 70, 594	564 65, 588
Minot, N. Dak	806 543	1,055 483	$1,040 \\ 505$	1,036 511	943 522	715 412	771 465	730 436	854 426	72: 406
St. Paul, Minn Sioux Falls, S. Dak	36, 995 3, 434	$\frac{44,025}{3,626}$	38, 578 3, 040	40,695 3,830	37, 728 3, 600	32,390 3,084	$\frac{41,734}{3,646}$	30, 239 3, 475	33, 393 3, 267	$\frac{31,369}{3,260}$
Superior, Wis	2, 250 973	1,596 1,170	1,461 955	2,014	1,824 1,202	1,535 795	1,666 920	1,851	1,534 972	1,32
District No. 10-Kansas City;				1,180				1,024		86
Atchison, Kaus	1,604 3,103	1,404 4,080	$\frac{1,480}{2,882}$	$\begin{bmatrix} 1,475 \\ 3,377 \end{bmatrix}$	1,369 2,648	1,177 1,931	$1,240 \\ 3,059$	$\frac{1,317}{2,579}$	$1,204 \\ 2,385$	1,12 1,71
Casper, Wyo Cheyenne, Wyo Colorado Springs, Colo Denver, Colo	4,188 2,066	$\frac{3,607}{2,252}$	4,358 2,010	3,551 2,228	4, 492 2, 610	2,595 1,695	3,901 1,993	3, 129 1, 480	2,386 1,716	$\begin{bmatrix} 2,76 \\ 1,44 \end{bmatrix}$
Colorado Springs, Colo	2,518	2,664	2,775	3,072	2,889	2.257	2,695	2,689	2,579	2,49
Enid. UKIS.	$35,128 \ 2,940$	37,694 $2,788$	39, 880 2, 935	$36,660 \\ 3,742$	$35,343 \\ 2,626$	31, 874	33,758	32, 159	33,398	32,98
Fremont, Nebr Grand Island, Nebr	770 1, 208	942 1,317	$\frac{1,023}{1,376}$	868 1,303	741	632 $1,152$	860 1,185	817 1 267	821 1, 200	71 1,14
Grand Junction Colo	542	576	721	642	1, 246 757	594	583	1,267 715	549	68
Guthrie, Okla Hutchinson, Kans Independence, Kans	$ \begin{array}{c c} 746 \\ 2,846 \end{array} $	$\frac{717}{2,882}$	$\begin{array}{c} 877 \\ 2,722 \end{array}$	840 2,508	$\frac{729}{2,304}$	478 2,648	585 2,809	546 2, 464	$\begin{array}{c} 532 \\ 2,638 \end{array}$	2,56
Independence, Kans	$\frac{1,959}{3,312}$	2,699 3,421	1,750 2,909	2,710 4,110	3,060 3,161	1,359 2,331	2, 809 2, 403 2, 365 3, 527 65, 246	1,756 2,368	2,458 2,859	1,66 2,23
Kansas City, Kans	4, 792	4,888	4, 141	4,323	4, 104	3, 222	3,527	3,186	3.412	2,98
Independence, Kans. Jophin, Mo. Kansas City, Kans. Kansas City, Mo. Lawrence, Kans. McAlester, Okla Muskogee, Okla Oklahoma City, Okla Okmulgee, Okla Omaha, Nebr Parsons, Kans Pittsburg, Kans Preblo, Colo. St. Joseph, Mo. Topeka, Kans Tulsa, Okla Wichita, Kans Stritci No. 11—Dallas: Albuquerque, N. Mex	$75,725 \\ 1,035$	$\frac{88,053}{1,102}$	78,938 1,028	81,522 1,087	78,741 889	66,468 941	1,129	65, 154 950	69, 230 908	66, 14 91
McAlester, Okla Muskogee, Okla	706 5,963	6,538	1,045 5,063	1,246 5,675	944 5,746	851 5,958	793 5, 243	924 5, 237	902 5,674	76 5,77
Oklahoma City, Okla	15,799	20, 650	19,451	17,947	17,009	18,788	20,374	21,401	19,603	17, 24
Omaha, Nebr	2,540 46,058	2, 291 51, 387	2, 299 49, 132	2,083 48,647	2,340 48,356	1,684 42,259	1,627 $45,515$	1,738 46,985	2,049 45,599	1,88 45,70
Parsons, Kans	776 1,243	784 1,491	835 1,341	676 1,747	738 1,318	863 1,047	835 1,022	786 1,100	627 1,049	1,07
Pueblo, Colo	3,339	6,272	4,162	3,068	3,690	3, 293	3,021	4, 150	3,517	3,35
Topeka, Kans	14, 239 3, 528	15,343 3,269	16,075 4,657	17,026 3,577	14,448 3,426	13, 129 2, 923	15,650 3,050	14, 414 3, 801	14,724 3,475	12, 95 2, 83
Tulsa, Okla Wichita Kans	24, 262 10, 345	28, 744 10, 663	24, 255 10, 758	29,088 10,302	22, 252 9, 696	2,923 21,629 8,939	28, 929 9, 784	18,552 11,691	24,769 9,579	17, 80 8, 81
istrict No. 11—Dallas:	10,010			· '			· '	} '	1	1
Austin, Tex	1,863 3,927	2, 168 3, 562	2,325 3,798	2,543 3,172	2,023 2,824 4,519	1,651 2,931 2,232	2,500 2,920 3,248	2,012 3,748	2,254 3,195	1,62 $2,59$
istrict No. 11—Dallas: Albuquerque, N. Mex Austin, Tex Beaumont, Tex Corsicana, Tex Dallas, Tex El Paso, Tex Ft. Worth, Tex Galveston, Tex Houston, Tex Houston, Tex Houston, Tex San Antonio, Tex Shreveport, La Texarkana, Tex Tucson, Artiz Waco, Tex	4,300 1,094	3,943 1,450	3,543 1,303	4,214 1,035	4, 519 1, 293	2,232 876	3,248 801	3,094 995	3,354 975	3,60
Dallas, Tex	33,753	34, 805	34,550	33,458	38, 204	29,969	33, 138	30, 257	33,092	32, 39
Ft. Worth, Tex	6,974 18,887	$7,248 \\ 21,659$	6,769 20,307	7,189 20,702	6,859 19,670	6,742 26,120 14,215	6,949 24,944	7,208 23,918	7,547 22,794 14,796	9, 58 23, 41
Galveston, Tex	17,513 26,240	17,643 30,089	16,567 24,670	13,113 24,943	17,004 28,574	14, 215 24, 574	12,041 25,359	12,449 23,500	14,796 25,534	13, 7, 23, 6
Roswell, N. Mex	487 5,867	675 6, 104	601 6,766	593 9,999	679	504 5,303	546	544	593	4
Shreveport, La	8, 493	8,890	6 859	8,404	7,029 8,076	6,881	5,754 7,785	6, 559 7, 630	6,847 6,768	5, 8 11, 7
Texarkana, Tex Tucson, Ariz	1,713 1,648	1,547 $1,940$	1,758 2,260 3,319	8, 404 2, 752 2, 051 3, 198	1,930 1,936	1, 107 1, 383	1,618 2,275 3,225	1,172 1,741 3,068	2,797 1,523	1,7 1,6
Waco, Tex. District No. 12-San Francisco: Bakersfield, Calif.	3,639	1,940 3,253	3,319	3, 198	3,309	2,800	3, 225	3,068	3, 305	2, 9
Bakersfield, Calif	2,377 1,768	3,375	2,568 2,069	2,394 2,107	1,925	2, 279 1, 458	3,342	2,622 .1,424	2,494 1,676	1,93 1,5
Bellingham, Wash Berkeley, Calif Boise, Idaho	1 3.480 :	1,809 4,639	4,326	3,895	2, 044 3, 399	3,654	1,495 3,884	1 6,430	3,868	1, 5 5, 9: 2, 4:
Boise, Idaho Eugene, Oreg	2,772 2,692	2,841 2,300	3,041 2,175	3,003 2,916	2,634 2,963	2, 492 1, 746	2,382 1,637	2,638 1,743	3,868 3,779 2,268	1 1 6
Fresno, Calif Long Beach, Calif	9,691 13,454	10,093	9,374 13,822	10, 263	10,143	11, 215 6, 774	9,369	9,382	10,382	8,8 6,7 126,2 18,7 5,9 6,0
Los Angeles, Calif	156, 872	14,603 178,814	156,093 26,370	14,405 164,208	13, 848 163, 677	110,636	7, 298 124, 836	7, 177 109, 547	7,066 139,078	126, 2
Oakland, Calif Ogden, Utah	28, 487 7, 117	30,020 7,311	1 6 623	29, 882 6, 845	27, 471 7, 069 7, 149	19,986 4,079	22,574 4,437	109, 547 22, 118 5, 436	19,649 4,193	18,7
Pasadéna, Calif Phoenix, Ariz	8, 228	7,311 8,573 4,118	8,414 4,798 34,955	7, 577	7,149	5,603 3,355	6,426 4,095	6,302	6, 257	6,0
Portland, Oreg	3,688 40,774	35, 891	34, 955	4,322 38,883	4, 260 34, 749	30, 920	30,374	5,007 28,279	4,643 30,660	27, 1
Reno, Nev	2,086 84	2,522 114	2, 254 147	2,306	2,313 138	2, 190 184	2, 244 164	2, 186 170	2,448 227	27, 1° 27, 58
Sacramento, Calif	7.867	10,321 16,106	16 171	9, 196 14, 566	8,657 15,377 1,751 10,483	13 855	14,200 13,129	17,729 13,193	12,685 12,965 2,072 9,385	11, 1 12, 5 1, 6 8, 2 159, 3
San Bernardino, Calif San Diego, Calif	1,423 10,107	L 836	13,517 2,213 10,892 176,417	1,787	1,751	11,364 1,400 9,338	1 500	1.4(8)	2,072	1,6
San Diego, Calif. San Francisco, Calif. San Jose, Calif.	178,332	10,350 216,639	10, 892	1,787 10,897 212,404 5,058	10,483	9,338	9, 485 185, 187	9,488 152,021	109,404	
San Jose, Calif	4, 957 38, 363	5,060 36,691	4,831 34,749	5,058	175,439 4,774 40,513	168, 989 4, 691 33, 191	4,725 32,640	4,603 30,527	4, 161 35, 742	3,9
Spokane, Wash.	10,981	10, 329	4,831 34,742 11,551	11,636	40, 513 10, 652	9,111	10,255	9,458	11,315	3, 90 33, 04 11, 22 4, 57
Seattle, Wash Spokane, Wash Stockton, Calif Tacoma, Wash	6,517 10,168	7, 102 8, 507	0,814	5,637 10,211	5, 266 8, 362	5, 186 8, 045	4, 179 9, 721	5,674 7,785	5,098 9,196	4, 57 7, 44
Yakima, Wash	2, 133	2, 493	8, 859 2, 438	2,344	2,062	2,393	2,919	2,351	2,546	2, 1

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING APRIL, 1923.

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

er branch.	bran	Federal e bank or ch city.	reserve	e Federal				Items drawn n Treasurer of		Items drawn						ded to Federal		ms for- rded to at banks			plications.		men		Банк	s at en	ia or m	otton.
	. 1		bran	bank or ch city.	Unite	d States.	sive	led, exclu- of dupli- ations.	reserv	ve banks I their nches.	or to in	branches. same strict.	Nun	iber.	Amo	ount.		ks at d of uth.	On pa	ar list.		on par						
p	Jum- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922						
Philadelphia 1, Cleveland 1, Pittsburgh Pittsburgh Richmond Baltimore Atlanta Birmingham Jackson ville New Orleans Chicago 1, Detroit St. Louis. Little Rock Leveland Pittsburgh	7 122 1, 104 784 253 253 130 282 134 577 122 271 119 83 154 154 155 152 154 155 155 155 155 155 155 155 155 155		5, 080 2, 448 1, 533 894 1, 014 2, 137 793 404 214 202 235 1, 271 588 1, 566 373 11, 404 357 703 1, 404 1, 301 1, 301 1, 301 241 1, 307 1, 307		1, ISI 177 1911 1100 922 633 622 655 455 15 15 15 15 15 16 33 12 12 12 17 17 17 17 17 17 17 17 17 17 17 17 17	2, 381 35, 287 6, 507 10, 506 5, 374 10, 887 7, 106 5, 202 1, 496 1, 518 1, 425 5, 360 1, 518 1, 525 3, 929 9, 947 1, 026 4, 229 1, 345 6, 553 974 10, 846 3, 859 1, 492 1, 714 8, 725 10, 828 3, 760 2, 841 6, 421 1, 520 2, 845 1, 520 2, 841 1, 520 3, 845, 934	8, 448 , 708 3, 743 1, 629 1, 629 1, 169 2, 329 1, 140 583 286 286 283 328 328 328 328 328 328 328 328 328	1, 219, 032 5, 131, 514 187, 087, 1, 207, 358 686, 363 2 494, 800 819, 983 625, 151 294, 070 166, 945, 72, 285 1, 475, 267, 447, 358 465, 414 72, 795, 417, 358 465, 414 72, 795, 417, 358 465, 413 2 227, 152 2 227, 152 2 227, 152 2 27, 152 2 27, 152 2 27, 152 2 27, 152 2 27, 152 2 27, 152 2 27, 152 310, 283 311, 592 2 89, 849 331, 592 2 89, 920 74, 995 412, 293 346, 461 104, 249 60, 892 60, 892 60, 892 61, 750 61, 750 61, 750 62, 71, 750 63, 928	1474 4744 688 188 91 1766 1366 344 222 422 422 422 432 432 433 822 133 822 121 121 122 166 122 123 133 144 421 421 421 421 421 421 422 422 423 424 424 424 424 427 427 427 427 427 427	53, 901 162, 520 27, 700 104, 772 8, 146 60, 778 37, 918 9, 885 15, 689 17, 188 6, 17, 188 14, 680 284 18, 727 2, 121 35, 529 17, 893 7, 181 6, 631 1, 962 2, 886 3, 117 1, 962 2, 886 3, 117 1, 963 3, 117 1, 963 2, 886 3, 117 1, 963 2, 118 1, 37 33 17 35 41	20, 654 4, 594 11, 177 8, 692 8, 934 4, 277 30, 121 1, 539 624 854 4, 3, 032 838 1, 201 10, 736 11, 916 9, 994 4, 619 4, 722 1, 519 9, 229 4, 950 1, 620 5, 535 3, 712 183, 129	4, 217, 2, 528, 1, 284, 1, 755, 645, 1, 284, 645, 1, 284, 645, 2, 129, 696, 696, 324, 2, 129, 22, 266, 1, 181, 845, 1, 697, 1, 181, 845, 1, 697, 1, 181, 2, 470, 1, 181, 2, 470, 219, 470,	8, 688 796 796 796 796 796 796 796 796 796 796	5, 299, 401 1, 312, 130 702, 873 505, 293 694, 621 181, 107 116, 339, 901 181, 107 116, 327 116, 247 116, 247 116, 247 116, 237 116, 330 1, 515, 269 1, 515, 269 1, 515, 269 1, 71, 529 1,	371, 548 201, 025 348, 380	7288 88 7177 3166 2266 3477 4722 162 2244 728 93 777 89, 560 60 123 396 571 17 95 60 60 162 17 17 17 18 18 66 61 163 163 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	83 710 319 2222 343 4699 163 313 228 81 76 87 75 55 1, 317 70 93 331 161 1398 251 165 76 657 68 27 135 210 163 210 163 210 163 210 163 210 210 210 210 210 210 210 210 210 210	3144 254 691 262 290 33 3, 978 2000 1, 888 237 3500 186 253 1, 401 244 410 888 714 410 265 195 100 91 346 17, 663 17,	3199 259 718 263 93 33 63 35 145 5 11 264 1 1, 718 20 20 20 1 1, 441 901 1 1 270 444 901 1 1 5 258 275 105 105 172 25 93 158 177, 943 178 417 943 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5588 454 145 1485 157 2200 159 173 7 2 2 5 6 6 1000 57	16: 17: 18: 4: 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,							

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, 10,000 items, \$1,567,000; Minneapolis, 5,000 items, \$4,926,000; Omaha 1,000 items, \$377,000. Total, 16,000 items, \$6,870,000.

NOTE.—Number of business days in period for Birmingham was 23, for Boston, Atlanta, Jacksonville, Detroit, Omaha, Dallas, El Paso, Houston, and Salt Lake City was 24, and for other Federal reserve bank and branch cities, 25 days.

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 31, 1923.

			Paper ma	aturing—		
Federal reserve bank.		Within 9	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 . New York . Philadelphia . Cleveland . Richmond . Atlanta . Chicago . St. Louis . Minneapolis . Kansas City . Dallas . San Francisco .	4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4	42-2-4-3-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	42-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4	4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	5 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.

MONEY IN CIRCULATION, MAY 1, 1923.

[Source: United States Treasury Department circulation statement.]

	Stock of money	Money held by the U. S. Treas-	Money in circ	ulation.
	in the United States.	ury and the Federal reserve system.	Amount.	Per capita.
Gold coin and bullion Gold certificates Standard silver dollars Silver certificates Treasury notes of 1890 Subsidiary silver United States notes Federal reserve notes Federal reserve bank notes National-bank notes.	483, 875, 404 2 (396, 101, 213) 2 (1, 469, 683) 268, 534, 157 346, 681, 016 2, 595, 039, 400 26, 626, 000 767, 968, 272	1,000 25,681,188 47,174,371 376,528,098 2,624,333 35,513,983	\$408, 971, 292 328, 899, 769 58, 496, 783 352, 877, 680 1, 468, 683 242, 852, 969 299, 506, 645 2, 218, 511, 302 24, 001, 667 732, 454, 289	\$3.68 2.96 .53 3.18 .01 2.19 2.70 19.98 .21 6.60
Total. Comparative totals: Apr. 1, 1923. May 1, 1922. Apr. 1, 1917. July 1, 1914. Jan. 1, 1879.	8, 455, 125, 364 8, 147, 006, 394 5, 312, 109, 272	3 4,893,724,505 3 4,870,311,989 3 4,755,668,868 3 3,896,318,653 3 1,843,452,323 3 212,420,402	4,668,041,079 4,655,675,790 4,384,848,507 4,100,590,704 3,402,015,427 816,266,721	42, 04 41, 98 40, 06 39, 54 34, 35 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 dellars, respectively.

³ Includes gold held in trust against gold certificates and standard silver dellars 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.

		Go	ld.			Silv	ver.	<u>-</u>
Countries.	Apr	ril		hs ending il	Apr	il	Ten mont Apr	hs ending il—
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.			<u> </u>					
Denmark France Germany Greece Netherlands Norway Spain Sweden United Kingdom—England Canada Central America Mexico West Indies Bolivia Colombia Peru Uruguay Venezuela China British India Dutch East Indies Philippine Islands British Oceania Egypt	1, 945, 203 8, 978 1, 587, 799 1, 854, 797 1, 954, 644 646, 641 318, 013 252, 644 830, 853 609, 776 108, 504 666 53, 043 1, 075, 138	\$35, 679 250, 000 2, 600 2, 994, 800 2, 988, 231 170, 863 399, 045 51, 054 419 49, 520 474, 739 185, 591 52, 483 279, 807 198, 412 119, 663 30, 694	\$12, 579, 266 128, 439, 700 19, 924, 809 4, 156, 976 6, 750, 505 325, 367 53, 358; 594 120, 494, 485 19, 017, 137 5, 460, 048 4, 100, 048 3, 110, 373 20, 275 423, 354 8, 432, 258 1, 469, 806 4, 112, 636 828, 658 1, 622, 670 1, 661, 377 12, 740, 382 7, 210, 097	\$1, 115, 469 20, 824, 826 29, 707 4, 798, 294 15, 894, 247 543, 592 51, 255 1, 326, 938 110, 996, 397 2, 560, 382 30, 656, 209 2, 367, 249 4, 444, 141 542, 598 5, 602 4, 173, 864 1, 496, 953 8, 959 549, 262 6, 175, 703 1, 785, 081 932, 589 1, 383, 099	\$8, 467 4, 117 18, 709 610 3, 400 507, 825 79, 794 3, 033, 177 84, 435 72, 017 53, 781 11, 384 736, 338 59 545 155, 696 1, 336	\$15, 313 1, 863 17, 599 476, 392 129, 318 2, 556, 849 12, 000 43, 100 47, 478 15, 168 839, 438 42 350 61, 676 3, 190 36	\$844 207, 248 5, 713, 615 1, 669 7, 767 68, 364 1, 964 162, 987 3, 383, 250 1, 351, 435 39, 404, 866 542, 406 452, 609 1, 225, 172 204, 835 5, 239, 358 25, 347 1, 572 2, 247 11, 718 484, 175 72 1, 572 1, 247 1, 572 2, 247 1, 572 2, 247 1, 572 2, 247 1, 572 2, 247 1, 572 2, 247 2, 2	\$987 148, 588 55, 764 21, 156 11, 732 100, 796 1, 180 203, 330 6, 756, 735 1, 260, 337 34, 763, 643 204, 949 637, 745 1, 559, 860 1, 559, 860 1, 559, 860 1, 190 2, 167 1, 902 17, 274 680, 816 14, 115 1, 466 12, 730
Portuguese Africa All other	208,748	8,391 336,097	495, 163 9, 501, 093	621, 210	11, 330 16, 853	16,711 25,346	33, 483 182, 567	178, 871 180, 141
Total	12, 243, 555	9, 188, 470	446, 347, 680	218, 499, 816	4, 799, 873	4, 261, 869	58, 827, 001	54, 419, 932
EXPORTS. France	30,000		702, 200 2, 721, 013 6, 724	2,660,000 19,000 20,000 1,362,207		600	l 	
Switzerland United Kingdom—England Canada Central America	132, 169	136, 938	2, 176, 996 12, 127	143, 828 22, 009, 551	1,029,569 134,298	188,742 95,904 2,900	10, 461, 556 4, 121, 725 6, 543	7,567,432 1,483,944 7,394
Canada Central America Mexico West Indies Colombia Venezuela		1	4, 535, 730 350	4,093,954 899 500,000	327, 322 6, 369 123, 600	2,900 141,461 17,544	6,543 1,843,556 36,169 450,703 649,000	7,394 1,535,279 55,171 10,000
China British India Dutch East Indies	776, 748 120, 000	17,500 40,010	2,779,805 160,000	350, 200 13, 411, 518 115, 010	642,753 993,463	2,510,555 1,035,660	14,946,609 5,309,646	19, 183, 061 12, 091, 149
French Indo-China Hongkong. All other	143,690	43,550	9, 008, 175 234, 750	2, 906, 350 56, 530	1,803,768 47,590	342, 972	3, 168, 000 8, 409, 094 1, 610, 900	6, 848, 268 40, 474
Total	1, 578, 867	655, 235	22, 337, 870	47, 649, 047	5, 108, 732	4, 336, 338	51,013,501	48, 826, 517

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM APRIL 20, 1923, TO MAY 24, 1923, INCLUSIVE.

Federal reserve bank.	Tran	sfers.	Daily set	tlements.	of gold th	ownership rough trans- settlements.	Balance in fund at close of
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	period.
Boston . New York . Philadelphia . Cleveland . Richmond . Atlanta . Chicago . St. Louis . Minneapolis . Kansas City . Dallas . San Francisco .	8,000 104,000 15,000 10,500 4,000 9,500 8,000 4,000 2,000 7,500 7,000	7,500 65,500 10,500 13,500 3,500 1,500 44,500 14,000 2,500 6,000 14,000	857, 818 2, 623, 143 801, 099 746, 172 640, 531 289, 973 1, 291, 295 591, 838 166, 838 427, 433 232, 268 335, 388	2,616,202 801,615 759,199 619,974 300,907 1,286,855 589,574 161,827 408,590 241,692	3,984 21,057 4,511	16, 027 2, 934 32, 060 7, 736	65, 846 221, 822 38, 740 70, 755 23, 389 25, 307 127, 626 25, 747 14, 578 31, 093 7, 279 44, 290
Total five weeks ending— May 24, 1923 . Apr. 19, 1923 . May 25, 1922 . Apr. 20, 1922 .	183, 500 60, 000 37, 500 135, 000	183, 500 60, 000 37, 500 135, 000	9,003,796 8,797,559 7,091,203 6,687,310	7,091,203]	91,836	

DISCOUNT AND INTEREST RATES.

Discount and interest rates prevailing during the 30-day period ending May 15, 1923, in the various cities in which the Federal reserve banks and their branches are located, showed with a few exceptions comparatively little change from the preceding 30-day period. Rates on prime commercial paper, while remaining generally unchanged in the eastern cities, were reported slightly higher in some southern and western centers. Compared with the 30-day period ending May 15, 1922, rates on all types of paper, with the exception of open-market prime commercial paper and bankers' acceptances, which demanded higher rates, were lower in almost all centers. Stock

exchange collateral loan rates were lower in most western cities, but remained generally unchanged in the eastern markets, although a few cities reported them higher.

The actual discount and interest rates prevailing during the 30-day period ending May 15, 1923, in the various cities are given in the following tables. 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 MAY 15, 1923.

		•	Prime comn	nercial paper			Bankers' a 60 to 9	cceptances, days.	Collateral	loans—stock	exchange.			Ordinary
District.		Custo	mers'.	Open 1	market.	Interbank loans.		Unin-			3 to 6	Cattle loans.	Secured by warehouse receipts.	loans to customers secured by Liberty
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.		Indorsed.	dorsed.	Demand.	3 months.	months.			bonds.
No. 1 No. 2 No. 3 No. 4 No. 5 No. 6 No. 7 No. 8 No. 10 No. 11	Boston New York ¹ Buffalo Philadelphia Cleveland Pittsburgh Cincinnati Richmond Baltimore Atlanta Birmingham Jacksonville New Orleans Nashville Chicago Detroit St. Louis Louisville Memphis Little Rock Minneapolis Helena Kansas City Omaha Denver Oklahoma City Dallas El Paso Houston San Francisco Portland Seattle Spokane Spokane Salt Lake City Los Angeles	6 6 6 6 6 7 6 5½ 5½ 8 7 7 5 6 6 6 7 7 8 8 5 6 7 8 8 5 6 7 6 5 6 5 6 5 6 5 6 6 5 6 6 5 6 6 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 6 8 5 5 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	$\begin{array}{c} H. \ L. \ \begin{array}{c} C. \\ \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{1}{4} - \frac{1}{5} \frac{1}{6} \\ \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{1}{6} - \frac{1}{5} \frac{1}{6} \\ \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{1}{6} \frac{1}{6} \\ \frac{1}{5} \frac{1}{5} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{5} \frac{1}{6} \\ \frac{1}{5} \frac{1}{5} \frac{1}{6}$	$\begin{array}{c} H.\ L.\ C.\\ 5.\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	H. L. C. St. 44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{c} H. \ \ \begin{array}{c} C. \\ 5. \ \ 5. \\ 6. \ \ \frac{1}{5}. \ \ 5. \\ 6. \ \ \frac{1}{5}. \ \ 5. \\ 6. \ \ 5. \\ 5. \ \ \frac{1}{5}. \ \ 6. \\ 6. \ \ 5. \\ 6. \ \ 6. \\ 6. \ \ 5. \\ 6. \ \ 6. \\ 6. \ \ 5. \\ 6. \ \ 6. \\ 6. \ \ 5. \\ 6. \ \ 6. \\$		7 5 6 48 49 49 49 49 49 49 49 49 49 49 49 49 49	6 5 6 6 4½ 5 7 5 6 6 5 5½-6 6 5 6 7 5 6 8 5 6 7 5 6-7 7 5¼ 6	$\begin{array}{c} H.\ L.\ C.\ C.\ 6.\ 5\frac{1}{2}, 5\frac{5}{4}, -5\frac{5}{4}\\ 6.\ 5.\ 5\frac{1}{2}, -5\frac{5}{4}\\ 6.\ 5.\ 5\frac{1}{2}, -5\frac{5}{4}\\ 6.\ 5.\ 6\frac{1}{2}, -5\frac{1}{2}\\ 6.\ 5.\ 6\frac{1}{2}, -5\frac{1}{2}\\ 6.\ 5.\ 6\frac{1}{2}, -5\frac{1}{2}\\ 6.\ 5.\ 5\frac{1}{2}, 6.\ 5.\ 5$	$\begin{array}{c} H.\ L.\ C.\ C.\ C.\ C.\ C.\ C.\ C.\ C.\ C.\ C$		6 5 6 6 6 6 5 6 6 5 6 8 5 6 8 7 7-8 6 5 6 8 6 7	H. L. C. 5 54 44 45 45 -5 54 44 45 45 -5 54 45 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

¹ Rates for demand paper secured by prime bankers' acceptances—high, 54; low, 4; customary, 43-43.

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON APRIL 3, 1923.

[In thousands of dollars.]													
	District No. 1 (39 banks).	District No. 2 (137 banks).	No. 3 (59	District No. 4 (115 banks).	No. 5 (69	District No. 6 (143 banks).	No. 7 (375	No. 8 (124	District No. 9 (126 banks).		No. 11 (197	District No. 12 (202 banks).	Total United States (1,626 banks).
RESOURCES.										ĺ	-		
Loans and discounts	514,320 160	$2,430,834 \ 1,021$	245, 330 86	$734,831 \\ 292$	135, 275 134	267, 475 893	1, 227, 200 665	310, 793 291	$82,714 \\ 182$	80, 575 133	78,814 407	781,227 917	6, 889, 418 5, 181
Customers' liability on ac-	13, 892	130, 169	90	2,205	2, 190	6,145	15,407	864		262	4	4,095	175,333
United States Government securities	77,347	562,590	54, 481	96, 161	6, 973	12,836	171,733	40,551	5,484	26,316	5,320	132,899	1, 192, 691
banksOther bonds, stocks, and	2,362	12,445	2,500	$4,79\ell$	877	1,552	6,014	1,815	387	433	559	2,924	36,670
Banking house, furniture,	114,612	493, 372	122,725	189, 220	15,946	24, 407	302,605	69, 885	ĺ	13,110	1,975	136, 153	
and fixtures. Other real estate owned	13,955 1,508 1,207	76, 582 5, 180	12, 277 3, 816	29, 194 18, 480	5,715 1,358	17,432 3,028	35, 895 6, 222	11,698 2,472 252	2,548 1,760	2,976 634	3, 595 2, 390	39,762 $5,170$	251,619 52,018
Gold and gold certificates All other cash in vault Reserve with Federal reserve	1,207 13,089	3,323 44,169	363 6, 296	324 17, 179	104 3,050	285 6, 198	2,011 31,893	6, 806	140 2,040	146 1,506	108 2,159	1,284 15,730	9,547 $150,115$
banks	46, 962	351,631	27, 451	59, 075	8, 109	20,383	108, 169	27,700	5, 037	10, 731	5, 475	58, 363	729,086
banks in process of collec- tion	15,623	63,831	9,371	23, 22€	5,535	10,154	20,599	13,532	903	5, 876	847	7,402	176, 899
Due from banks, bankers, and trust companies	20,632	75,839	15, 131	43,295	11,678	38,025	96, 524	37, 190	11,490	18,662	10,786	61,837	441,096
Exchanges for clearing house, also checks on other banks in same place.	14,146	289, 578	11,284	16,020	2,407	8,148	39,037	7, 181	971	1,983	732	14,604	406,091
Outside checks and other eash items.	2,109	, í	401	4,393	419	1,061	13, 218	1,516	259	677	221	12,883	49,319
United States securities borrowed			1,559	3, 299	921	98	5,801	6,087			381	235	18,449
Other securities borrowed Other assets	4,838	99,454	2,737	8, 234	4, 260	30 9,137	1,698 21,282	35 2,98?	436	7,025	$\begin{bmatrix} & 11 \\ & 3,114 \end{bmatrix}$	170 5,359	1,954 $168,865$
Other assets		100, 102	2, 1.57		1, 200	9, 197	,	-,	100	.,			
Total	i	4,652,180		1, 250, 240			2,105,963			171,045			12, 248, 870
	i												12, 248, 870
Total	856,763	4,652,180	515, 907 	72,900	204,957 17,793	427, 285 31, 875	2,105,963			171, 045 10, 582	116,928 13,605		12, 248, 870 661, 559 563, 491
Total	856, 763 37, 200	220, 597 190, 044	33, 111 56, 486	1, 250, 240	204, 957 17, 793 11, 389	427, 285	2,105,963	541,657 36,885	9,352 3,434	171, 045 10, 582 3, 874	116,928 13,605	1, 281, 014 68, 999	661, 559
Total	37, 200 41, 630 15, 797 4, 667	220, 597 190, 644 81, 064 19, 179	33, 111 56, 486 16, 711 1, 55;	72,900 87,896 18,524 5,200	204, 957 17, 793 11, 380 3, 747 689	31, 875 19, 583 6, 323 1, 799	2,105,963 108,666 91,309 39,525 11,311	36, 885 23, 368 8, 657 1, 78:	9,352 3,434 1,205	171, 045 10, 582 3, 874	13,605 5,030 1,636	68, 999 29, 448 11, 823 4, 889	661,559 563,491 207,121 51,888
Total	856, 763 37, 200 41, 630 15, 797 4, 667 1, 151	220, 597 190, 644 81, 064 19, 179 3, 714	515, 907 33, 111 56, 486 16, 711 1, 55; 1, 147	72,900 87,896 18,524 5,206	204,957 17,793 11,380 3,747 689 372	427, 285 31, 875 19, 583 6, 323 1, 799 139	2, 105, 963 108, 666 91, 309 39, 525 11, 311 432	36, 885 23, 368 8, 657 1, 78:	9,352 3,434 1,205 229	171, 045 10, 582 3, 874 2, 713 491	116, 928 13, 605 5, 030 1, 636 101 364	68, 999 29, 448 11, 823 4, 889	661, 559 563, 491 207, 121 51, 888 7, 960
Capital stock paid in	856, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838	220, 597 190, 644 81, 064 19, 179 3, 714	515, 907 33, 111 56, 486 16, 711 1, 55; 1, 147	72,900 87,896 18,524 5,200	204, 957 17, 793 11, 380 3, 747 689 372 19, 286	31, 875 19, 583 6, 323 1, 799 139 52, 898	2,105,963 108,666 91,309 39,525 11,311 432 96,048	36, 885 23, 368 8, 657 1, 78: 17 46, 785	9,352 3,434 1,205 229 27 11,814	10, 582 3, 874 2, 713 491 30, 314	13,605 5,030 1,636 101 364 7,602	68, 999 29, 448 11, 823 4, 889 35 36, 523	661, 559 563, 491 207, 124 51, 288 7, 960 814, 205
LIABILITIES. Capital stock paid in	856, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451	220, 597 190, 644 81, 064 19, 179 3, 714 405, 373 198, 903 2, 405, 939	33, 111 56, 486 16, 711 1, 55; 1, 147 20, 745 4, 50; 255, 871	72, 900 87, 896 18, 524 5, 206 61, 979 9, 896 438, 908	204, 957 17, 793 11, 385 3, 747 686 372 19, 286 2, 244 73, 847	31, 875 19, 583 6, 323 1, 769 139 52, 898 3, 540 170, 198	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,009 741,862	541,657 36,885 23,368 8,659 1,785 17 46,785 211,461	9,352 3,434 1,205 222 27 11,814	171, 045 10, 582 3, 574 2, 713 491 30, 314 2, 825 81, 554	116, 928 13, 605 5, 630 1, 636 101 364 7, 602 766 64, 556	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036
LIABILITIES. Capital stock paid in	856, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838	220, 597 190, 644 81, 064 19, 179 3, 714 405, 373 198, 903 2, 405, 939 720, 717	33, 111 56, 486 16, 711 1, 555 1, 147 20, 745 4, 500 255, 871 100, 184	72, 900 87, 896 18, 524 5, 200 565 61, 979	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 817	31, 875 19, 583 6, 323 1, 799 139 52, 898	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,009 741,865 892,109	541, 657 36, 885 23, 368 8, 652 1, 785 17 46, 785 211, 460 171, 40	9, 352 3, 434 1, 205 222 11, 814 1, 542	171, 045 10, 582 3, 574 2, 713 491 30, 314 2, 825 81, 554	116, 928 13, 605 5, 630 1, 636 101 364 7, 602 766 64, 556	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 152	661, 559 553, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258
LIABILITIES. Capital stock paid in	37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399	220, 597 190, 644 81, 064 19, 179 3, 714 405, 373 198, 903 2, 405, 939 720, 717 77, 426	33, 111 56, 486 16, 711 1, 555 1, 147 20, 745 4, 500 255, 871 100, 184	1, 250, 240 72, 9000 87, 896 18, 524 5, 200 505 61, 979 438, 908 520, 516	204, 957 17, 798 11, 389 3, 747 688 372 19, 286 2, 244 73, 847 56, 83	427, 285 31, 875 19, 583 6, 323 1, 799 52, 898 3, 540 170, 198 111, 960 4, 602	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,000 741,862 892,106 14,756	541,657 36,885 23,368 8,659 1,78, 17 46,785 211,461 171,490 5,879	9,352 3,434 1,205 222 11,814 1,542 38,225 53,420 511	171, 045 10, 582 3, 574 2, 713 491 30, 314 2, 828 81, 554 27, 887 2, 190	116, 928 13, 605 5, 030 1, 636 101 364 7, 602 766 64, 556 17, 342 285	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 192 11, 455	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281
Capital stock paid in	856, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614	220, 597 190, 644 81, 064 19, 179 3, 714 405, 373 198, 903 2, 405, 939 720, 717 77, 426	33, 111 56, 486 16, 711 1, 55; 1, 147 20, 745 4, 50; 255, 871 100, 184 11, 170	1, 250, 240 72, 9000 87, 896 18, 524 5, 200 505 61, 979 438, 908 520, 516	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 847 56, 837 1, 538	427, 285 31, 875 19, 583 6, 323 1, 799 139 52, 898 3, 540 170, 198 111, 960	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,000 741,862 892,106 14,756	541, 657 36, 885 23, 368 8, 652 1, 785 17 46, 785 211, 460 171, 40	9,352 3,434 1,205 222 11,814 1,542 38,225 53,420 511	171, 045 10, 582 3, 574 2, 713 491 30, 314 2, 828 81, 554 27, 887 2, 190	116, 928 13, 605 5, 030 1, 636 101 364 7, 602 766 64, 556 17, 342 285	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 192 11, 455	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281
Capital stock paid in	37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399	220, 597 190, 644 81, 064 19, 179 3, 714 405, 373 198, 903 2, 405, 939 720, 717 77, 426	33, 111 56, 486 16, 711 1, 55; 1, 147 20, 745 4, 50; 255, 871 100, 184 11, 170	72,900 87,896 18,524 5,200 565 61,979 9,896 438,908 520,516 5,066	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 847 56, 837 1, 538	427, 285 31, 875 19, 583 6, 323 1, 799 52, 898 3, 540 170, 198 111, 960 4, 602	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,000 741,862 892,106 14,756	541,657 36,885 23,368 8,659 1,78, 17 46,785 211,461 171,490 5,879	9,352 3,434 1,205 222 11,814 1,542 38,225 53,420 511	171, 045 10, 582 3, 574 2, 713 491 30, 314 2, 828 81, 554 27, 887 2, 190	116, 928 13, 605 5, 030 1, 636 101 364 7, 602 766 64, 556 17, 342 285	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 192 11, 455	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281
Capital stock paid in	37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399	4,652,180 220,597 190,044 81,064 19,179 3,714 405,373 198,903 2,405,939 770,777 77,426 51,834	33, 111 56, 486 16, 711 1, 557 1, 147 20, 745 4, 500 255, 871 100, 184 11, 170 8, 574	72,900 87,896 18,524 5,200 565 61,979 9,896 438,908 520,516 5,066	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8, 17 556, 83 1, 539 4, 266	31, 875 19, 583 6, 323 1, 768 139 52, 898 3, 540 170, 198 111, 980 4, 602 3, 597	2,105,963 108,663 91,309 39,525 11,311 432 96,049 22,009 741,862 892,109 14,756	541,657 36,885 23,368 8,652 1,785 17 46,785 4,525 211,460 171,40 5,872 6,927	9, 352 3, 434 1, 205 229 11, 814 1, 542 53, 422 53, 422 2, 827	10, 582 3, 574 2, 717 491 30, 314 2, 825 81, 587 2, 196 5, 700	116, 928 13, 605 5, 030 1, 636 101 364 7, 602 766 64, 556 17, 342 285 1, 359	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 192 11, 455	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281
LIABILITIES. Capital stock paid in	37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399 5, 054	4,652,180 220,597 190,644 81,064 19,179 -3,714 405,373 198,903 2,405,939 770,770,777 426 51,834	33, 111 56, 486 16, 711 1, 537 1, 147 20, 745 4, 502 255, 871 100, 184 11, 170 8, 574	1, 250, 240 72, 9006 87, 896 18, 524 5, 206 61, 975 9, 896 438, 908 50, 516 5, 066 5, 432	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8, 17 556, 83 1, 539 4, 266	31, 875 19, 583 6, 323 1, 768 139 52, 898 3, 540 170, 198 111, 980 4, 602 3, 597	2,105,963 108,663 91,309 39,525 11,311 432 96,049 22,009 741,862 892,109 14,756 15,378	541, 657 36, 885 23, 365 8, 652 1, 78; 17 46, 785 4, 505 211, 461 171, 491 5, 872 6, 927	9, 352 3, 434 1, 205 222 11, 814 1, 542 38, 225 53, 420 511 2, 827	171, 045 10, 582 3, 874 2, 713 491 30, 314 2, 828 81, 557 2, 194 5, 700	116, 928 13, 605 5, 030 1, 636 101 364 7, 602 766 64, 556 17, 342 285 1, 359	1, 281, 014 68, 999 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 192 11, 455	661, 559 563, 491 207, 124 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 142, 281 124, 247
Capital stock paid in Surplus fund Undivided profits, less expenses and taxes paid Amount reserved for interest and taxes accrued. Due to Federal reserve banks. Due to banks, bankers, and trust companies. Certified and cashiers' or treasurers' checks outstanding. Demand deposits. United States deposits. Bills payable (including all obligations representing money borrowed other than rediscounts). Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement). Cash letters of credit, and travelers' checks outstanding.	858, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399 5, 054	4,652,180 220,597 190,644 81,064 19,179 -3,714 405,373 198,903 2,405,939 770,720,777 77,426 51,834	33, 111 56, 486 16, 711 1, 557 1, 147 20, 745 4, 502 225, 871 100, 184 11, 170 8, 574 1, 236 330	1, 250, 240 72, 900 87, 890 18, 524 5, 206 5,535 61, 975 9, 896 438, 908 520, 516 5, 006 5, 432 2, 873	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8, 17 556, 833 1, 538 4, 266	31, 875 19, 583 6, 323 1, 769 133 52, 898 3, 540 170, 198 111, 960 4, 602 3, 597	2,105,963 108,666 91,309 39,525 11,311 432 96,049 22,000 741,862 892,100 14,756 15,376 24,886	541,657 36,885 23,368 8,652 1,785 17 46,785 4,525 211,461 171,491 5,872 6,927	124,931 9,352 3,434 1,205 222 11,814 1,542 38,225 53,4226 511 2,827 2,193	10, 582 3, 874 2, 713 491 30, 314 2, 828 81, 584 27, 887 2, 196 5, 700 671	116, 928 13, 605 5, 630 1, 636 101 364 7, 602 766 64, 556 17, 359 1, 359	1, 281, 014 68, 909 29, 448 11, 823 4, 889 36, 523 19, 200 391, 194 679, 19-2 11, 455 13, 310 4, 617	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281 124, 247 182, 940 12, 184
LIABILITIES. Capital stock paid in Surplus fund Undivided profits, less expenses and taxes paid Amount reserved for interest and taxes accrued. Due to Federal reserve banks. Due to banks, bankers, and trust companies. Certified and cashiers' or treasurers' checks outstanding. Demand deposits. United States deposits Bills payable (including all obligations representing money borrowed other than rediscounts). Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement). Cash letters of credit, and travelers' checks outstanding Acceptances executed by other banks for account of	858, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399 5, 054 20, 530 157 14, 250	4,652,180 220,597 190,644 81,064 19,179 3,714 405,373 198,903 2,405,939 720,717 77,426 51,834 94,995 10,632 132,207	33, 111 56, 486 16, 711 1, 55; 1, 147 20, 745 215, 871 100, 184 11, 170 8, 574 1, 236 330 103	1, 250, 240 72, 9006 87, 8906 18, 524 5, 206 5, 555 61, 975 9, 896 448, 908 520, 516 5, 066 5, 432 2, 873	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8, 17 556, 833 1, 538 4, 266	31, 875 19, 583 6, 323 1, 799 133 52, 898 3, 540 170, 198 111, 960 4, 602 3, 597 11, 671 42 8, 105	2, 105, 963 108, 696 91, 309 39, 525 11, 311 432 96, 049 22, 009 741, 862 892, 100 14, 756 15, 376 24, 886 658 15, 282	541, 657 36, 885 23, 368 8, 652 1, 78; 17 46, 785 4, 525 211, 461 171, 491 5, 872 6, 927 21 854	124,931 9,352 3,434 1,205 222 11,814 1,542 38,225 53,4226 511 2,827 2,193	10, 582 3, 874 2, 713 491 30, 314 2, 828 81, 584 27, 887 2, 196 5, 700 671	116, 928 13, 605 5, 630 1, 636 101 364 7, 602 766 64, 556 17, 342 285 1, 359	1, 281, 014 68, 969 29, 448 11, 823 4, 889 36, 523 19, 200 391, 194 679, 192 11, 455 13, 310 4, 617	661, 559 563, 491 207, 124 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 142, 281 124, 247 182, 940 12, 184 179, 372
Capital stock paid in	858, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399 5, 054 20, 530	4,652,180 220,597 190,644 81,064 19,179 3,714 405,373 198,903 2,405,939 720,717 77,426 51,834 94,995 10,632 132,207	33, 111 56, 486 16, 711 1, 557 1, 147 20, 745 4, 502 225, 871 100, 184 11, 170 8, 574 1, 236 330 103	1, 250, 240 72, 9006 18, 524 5, 206 61, 975 9, 890 438, 908 50, 516 5, 036 5, 432 2, 873 46 2, 188	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8 17 56, 83 1, 539 4, 260 9, 391	31, 875 19, 583 6, 323 1, 769 133 52, 898 3, 540 170, 198 111, 960 4, 602 3, 597 41, 671 42 8, 105	2,105,963 108,663 91,309 39,525 11,311 432 96,049 22,000 741,862 892,100 14,756 15,376 24,886 659 15,282	541, 657 36, 885 23, 365 8, 652 1, 785 46, 785 4, 525 211, 461 171, 491 171, 492 6, 927 6, 927 21 854	124,931 9,352 3,434 1,205 222 11,814 1,542 38,225 53,4226 511 2,827 2,193	171, 045 10, 582 3, 874 2, 713 491 30, 314 2, 828 81, 554 27, 887 2, 190 5, 700 671 140 122	116, 928 13, 605 5, 630 1, 636 101 364 7, 602 766 64, 556 17, 342 285 1, 359	1, 281, 014 68, 969 29, 448 11, 823 4, 889 35 36, 523 19, 200 391, 194 679, 152 11, 455 13, 310 4, 617 158 4, 068	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281 124, 247 182, 940 12, 184 179, 372 14, 982
LIABILITIES. Capital stock paid in	858, 763 37, 200 41, 630 15, 797 4, 667 1, 151 24, 838 6, 861 462, 451 211, 614 7, 399 5, 054 20, 530 157 14, 250 764	4,652,180 220,597 190,641 81,064 19,179 -3,714 405,373 198,903 2,406,939 770,771 77,426 51,834 94,995 10,632 132,207	33, 111 56, 486 16, 711 1, 552 1, 147 20, 745 4, 592 255, 871 100, 184 11, 170 8, 574 1, 236 330 103	1, 250, 240 72, 9000 87, 890 18, 524 5, 206 5, 555 61, 975 9, 806 438, 906 5, 0, 516 5, 0, 616 5, 432 2, 873 40 2, 188	204, 957 17, 793 11, 385 3, 747 688 372 19, 286 2, 244 73, 8, 17 556, 83 1, 538 4, 266 9, 391 2, 196	31, 875 19, 583 6, 323 1, 769 133 52, 898 3, 540 170, 198 111, 960 4, 602 3, 597 41, 671 42 8, 103	2, 105, 963 108, 663 91, 309 39, 525 11, 311 437 96, 039 22, 009 741, 862 892, 109 14, 756 15, 373 24, 886 659 15, 282 668 5, 799 11, 698	541, 657 36, 885 23, 368 8, 652 1, 785 17, 17 46, 785 4, 525 211, 461 171, 461 171, 462 6, 927 21 854 19 6, 987 31	124,931 9,352 3,434 1,205 222 11,814 1,542 53,425 53,425 511 2,827 2,193	171, 045 10, 582 3, 874 2, 717 491 30, 314 2, 828 81, 587 2, 190 5, 700 671 140 122	116,928 13,605 5,630 1,636 101 364 7,602 766 64,550 17,359 3,500	1, 281, 014 68, 999 29, 448 11, 823 4, 889 36, 523 19, 200 391, 194 679, 192 11, 455 13, 310 4, 617 158 4, 068	661, 559 563, 491 207, 121 51, 288 7, 960 814, 205 273, 968 5, 349, 036 3, 563, 258 112, 281 124, 247 182, 940 12, 184 179, 372 14, 982 1, 964

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON APRIL 3, 1923, BY CLASSES OF BANKS.

			·				
	Centra	l reserve city	banks.	Other reserve	Country	Total Uni	ted States.
	New York (29 banks).	Chicago (12 banks).	Total (41 banks).	city banks (198 banks).	banks (1,387 banks).	Apr. 3, 1923 (1,626 banks).	Dec. 29, 1922 (1,639 banks).
RESOURCES.							
Loans and discounts	1,864,180	497, 428	2,361,608	2, 900, 797	1,627,013	6, 889, 418	6, 464, 127 6, 284
Overdrafts. Customers' liability on account of acceptances.	846 129, 152	126 15, 276	972 144, 428	2, 252 26, 305	1,957 4,600	5, 181 175, 333	6, 284 164, 085
United States Government securities. Stock of Federal reserve banks.	413, 762	51,806	465, 568	482, 695	244, 428	1, 192, 691	1 135 381
Other bonds, stocks, and securities.	9,510 262,208	2,377 104,869	11, 887 367, 077	15, 827 679, 374	8, 956 448, 068	36,670 1,494,519	35, 403 1, 517, 361
Other bonds, stocks, and securities. Banking house, furniture, and fixtures.	53, 348	2,876	56, 224	125, 794	69, 601	251,619	241, 393 48, 190
Other real estate owned. Gold and gold certificates. All other cash in yault.	2,343 2,294	2, 203 746	4, 546 3, 040	31, 954 2, 735	15, 518 3, 772	52, 018 9, 547	10,505
All other cash in yault	27, 008 295, 676	7, 909 53, 209	34, 917 348, 885	63, 330 261, 828	51, 868 118, 373	150, 115 729, 086	160, 021 718, 181
Items with Federal reserve banks in process of collection	295, 076 44, 149	11,749	55, 898	94, 845	26, 156	176, 899	180, 134
Reserve with Federal reserve banks. Items with Federal reserve banks in process of collection. Due from banks, bankers, and trust companies. Exchanges for clearing house, also checks on other banks	44, 076	38, 081	82, 157	213, 006	145, 933	441,096	424, 176
in same place. Outside checks and other cash items. United States securities borrowed. Other securities borrowed.	277,316	16, 737	294, 053	92, 403	19,635	406, 091	557,683
United States securities borrowed.	9, 528	7, 821	17,349	26, 111 8, 832	5, 859 9, 617	49, 319 18, 449	55, 769 19, 471
Other securities borrowedOther assets		177.005	100 545	43	1,911	1,954	2, 012
Other assets	92, 220	17, 325	109, 545	42,270	17, 050	168, 865	176,841
Total	3, 527, 616	830, 538	4, 358, 154	5, 070, 401	2,820,315	12, 248, 870	11, 917, 017
LIABILITIES.							
Capital stock paid in	161,725	36,950	198, 675 191, 005	274, 069 259, 911	188, 815 112, 575	661, 559 563, 491	624, 656 550, 750
Capital stock paid in . Surplus fund Undivided profits, less expenses and taxes paid . Amount reserved for interest and taxes accrued .	148, 725 60, 228	42, 280 25, 074	85, 302	72, 304	49, 515	207, 121	222, 486
Amount reserved for interest and taxes accrued	14, 621 200	7,607	22, 228 200	20, 083 2, 723	9, 577 5, 037	51, 888 7, 960	46, 022 11, 501
Due to Federal reserve banks. Due to banks, bankers, and trust companies. Certified and cashiers' or treasurers' checks outstanding	367, 814	56,714	424, 528	313, 935	75, 742	814, 205	725, 717
Certified and cashiers' or treasurers' checks outstanding	191,716	11, 241 350, 036	202, 957 2, 238, 093	55, 930 1, 961, 146	18, 081 1, 149, 827	276, 968 5, 349, 066	351, 059 5, 283, 488
Demand deposits. Time deposits. United States deposits.	1,888,057 341,452	238, 173	579,625	1,884,835	1,098,798	3, 563, 258	3, 326, 958
Dills Da Vable (including all obligations representing money)	61, 211	6,757	67, 968	58, 631	15,682	142, 281	160,005
borrowed other than rediscounts)	29, 070	3,500	32, 570	50, 041	41,636	124, 247	119, 149
borrowed other than rediscounts)							
	84,686	15, 741 583	100, 427 11, 208	49, 932 958	32, 581	182, 940	185, 176
Acceptances executed for customers	131, 206	15, 234	146, 440	28, 253	18 4,679	12, 184 179, 372	10, 756 166, 695
Acceptances executed by other banks for account of report- ing banks	14, 100	42	14, 142	834	6	14,982	10,021
United States securities borrowed				8,832	9,630	18,462	19, 523
Cash letters of credit and travelers' checks outstanding Acceptances executed for customers. Acceptances executed by other banks for account of reporting banks United States securities borrowed Other securities borrowed Other liabilities	22, 180	20,606	42,786	.43 27, 941	1, 911 6, 205	1, 954 76, 932	2,012 101,043
Total		830, 538	4, 358, 154	5, 070, 401	2,820,315	12, 248, 870	11,917,017
Ratio of reserve with Federal reserve banks to net deposit							
liability (per cent)	13.6	12.9	13.5	10. 1	7.2	10.7	10.8

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON APRIL 3, 1923.

[In thousands of dollars.]

	District No. 1 (39 banks).	District No. 2 (137 hanks).	District No. 3 (59 banks).	District No. 4 (115 banks).	No. 5 (69	District No. 6 (143 banks).	District No. 7 (375 banks).	No. 8 (124	District No. 9 (126 banks).	No. 10 (40	No. 11 (197	District No. 12 (202 banks).	Total United States (1,626 banks).
On demand: Not secured by collateral.	32,842	91,677	15, 239	38,320	3,770	9,872	3 5, 1 59	19,747	4, 174	1,699	3,084	29, 572	285, 155
Secured by U.S. Govern- ment obligation	2,341	15,631	4,318	4,350	415	1,020	4,714	1,351	115	12	38	1, 179	35, 484
Secured by other collateral On time:	93, 093	678, 656	107, 164	132, 144		40, 679		52, 151	5, 955	3, 132	6,616	49, 455	1, 358, 433
Not secured by collateral. Secured by U.S. Govern-	213,389	905, 247	54, 360	230, 202	64,722	109,747	436, 940	104,647	25, 669	29,824	22,827	200,769	2, 398, 343
ment obligations	6,318	31,788	2,788	7, 515	3, 507	3,377	14,618	3, 132	1,067	1,860	1,601	7,304	84, 875
Secured by other col- lateral	71,068	505, 287	40, 195	104,628	35,779	76,648	264, 495	84, 499	25, 599	35,065	35, 202	88,827	1,367,292
Secured by real estate deeds of trust or other real estate					į			ĺ					
liens	89, 171	104, 561	21, 176	215, 840	11,612	23,919	288,077	43,383	19,422	8,983	9,060	395, 568	1, 230, 772
discounted	5, 222	80, 527		443	848	923	7,110	941	! 		207	7, 894	104, 115
banks purchased or dis- counted	772	16,626	90	1,385	154	863		804	713			65	21, 472
count of drafts paid under letters of credit.		834				180	45					102	1,161
Loans and discounts not classified.	104			4	ļ	247	1,122	138			209	492	2,316
Total loans and dis-	514, 320	2, 430, 834	245, 330	734, 831	135, 275	267, 475	1, 227, 200	310, 793	82,714	80, 575	78, 844	781, 227	6, 889, 418

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON APRIL 3, 1923 (INCLUDING 8,224 NATIONAL BANKS AND 1,626 STATE BANKS AND TRUST COMPANIES).

	District No. 1 (427 banks).	District No. 2 (813 banks).	District No. 3 (717 banks).	District No. 4 (878 banks).	District No. 5 (632 banks).	District No. 6 (533 banks).	District No. 7 (1,437 banks).	District No. 8 (618 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (855 banks).	District No. 12 (806 banks).	Total United States (9,850 banks).
RESOURCES,													
Loans and discounts. Overdrafts Customers' liability on account of ac-	1,416,338 467	5,092,353 1,872				729, 522 1, 401	2,864,225 2,516	820,373 1,057	695,120 1,093		618,155 1,934	1,659,260 2,709	18,554,983 16,842
ceptances	68, 257	220,522	12,635	4,938	8,708	7,357	28,084	2,252	3,854	370	1,919	19, 263	378, 159
United States Gov- ernment securities Other bonds, stocks,	248,271	1,326,734	280,580	400,648	150,986	107,753	468,409	166, 841	111,261	160,323	124,577	336, 883	3,883,266
and securities 2 Banking house, furni-	327,106	1, 149, 629	499, 571	511,004	111,387	69,863	552,821	169,934	92,015	99,091	26,462	268, 219	3,877,102
ture, and fixtures Other real estate	44,710	146, 611	50,357	88,408	44,888	41,364	103,795	30,974	26,526	37,938	33,619	81,892	731,082
owned	11, 160 42, 742			25,097 58,044	6,936 27,069	6,608 21,887	15,695 88,553		11,165 17,292		12,769 19,512		134, 143 518, 112
reserve banks Items with Federal reserve banks in	123,011	717,537	116, 272	159,367	61,395	57,037	269,689	75,621	51,805	85,040	51,077	140,735	1,908,586
process of collection. Due from banks,	53,007	153,873	61,866	64,897	35,629	23,435	72,423	40,448	9,452	34,661	19,749	32,079	601,519
bankers, and trust companies Exchanges for clear- ing house, also checks on other	83,864	155,347	108, 467	165, 469	90,335	119,606	323,115	110,407	108,539	202,278	108,337	198,523	1,774,287
banks in same place	38,710	636,585	51,839	35,729	19,475	16, 221	92,862	15,518	10,389	20,033	8,364	43,904	989,629
Outside checks and other cash items Redemption fund	6,549	23,668	2,912	7,457	3,216	3,593	19,098	3,151	6,250	4,571	3,416	19,361	103, 242
and due from United States Treasurer	2,540	4,546	2,993	5,060	3,209	2,165	4,536	2,192	1,732	2,306	2,488	3,102	36,869

Includes United States Government securities borrowed by national banks.
 Includes other bonds and securities borrowed by national banks.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON APRIL 3, 1923 (INCLUDING 8,224 NATIONAL BANKS AND 1,626 STATE BANKS AND TRUST COMPANIES)—Continued.

	District No. 1 (427 banks).	District No. 2 (813 banks).	District No. 3 (717 banks).	District No. 4 (878 banks.)	District No. 5 (632 banks).	District No. 6 (533 banks).	District No. 7 (1,437 banks).	District No. 8 (618 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (855 banks).	District No. 12 (806 banks).	Total United States (9,850 banks).
RESOURCES -con.									-				
United States securities borrowed Other securities bor-			1,552	3, 299	921	96	5,801	6,087	77		381	235	18,449
rowedOther assets	92 010	189,707	8, 6 04	10 13,519	6,031	30 10, 132	1,698 33,726	35 4,605	4,999	8,527	11 5,021	170 16,936	1,954 323,817
Total			`						l				
LIABILITIES.	2,400,142	2, 341, 400	2,302,000		======			======		====			
												4=0.004	1 000 000
Capital stock paid in	143, 257 124, 890	470, 924 487, 390		201, 939 199, 616	110, 299 79, 249	90, 619 55, 722	283,973 209,402	106,481 57,035	77, 498 40, 127	101,660 50,316		172,864 85,327	
less expenses and taxes paid 3	73,683	231,033	63,790	80,479	33,2 88	23,454	110, 185	28,859	17,796	22, 401	19,692	40, 416	745,076
Due to Federal re- serve banks	5,006	11,675	3,570	2,237	6,114	1,191	1,793	263	24	10	1,986	608	34,477
Due to banks, bank- ers, and trust com-				001 014	100.002	100 100	F00 007	107 400	199 045	070.004	104 200	007 000	2 472 760
panies Certified and cash-	148,371	1,190,312	203,068	231,814	120,227	136, 197	563,937	185,498	133, 247	250,894	104,326	200,809	3,473,760
iers' or treasurers' checks outstanding.	18,640	384,487	16,968	19,602	8,824	6,931	44,198	9,759 610,596		20,566	10,041	49,247	601,465 14,525,756
Demand deposits	551,328	1,578,708	575,226	1,320,990 1,024,774			1,910,021 1,483,743			738,841 285,648		1,009,967	
United States de- posits	26,303	163,6 2 1	32, 597	28,690	14,702	14,606	39,014	13,977	9,611	12,864	20,228	28, 214	404, 427
ing all obligations representing money borrowed, other than rediscounts). Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange	23,744	195,799	61,293	25,9 36	29,555	8,083	60,867	16, 440	14, 499	15,366	7,383	35,447	494, 412
or draft sold with indorsement)	61,360	154,749	11, 142	18, 176	33,52 5	20, 352	69, 185	19, 187	17,386	17,241	19,092	32,012	473, 407
and travelers' checks outstanding.	332	13,032	480	266	86	42	2,382	55	42	220	52	734	17,723
Acceptances executed for customers	70,989	218,856	10,519	4,886	8,641	9,692	28,712	2,260	3,397	233	1,915	20,145	380,245
account of report- ing banks	6,620	27,856	3,084	164	67	125	1,767	19	534			890	41,126
National-bank notes outstanding United States securi-	49,881	89,496	58,354	100, 234	63,694	42,820	89,932	43,051	34, 235	45,569	49, 173	61,135	727, 574
ties borrowed Other securities bor-	768	3,112	2,820	14, 176	4,365	972	9,393	9,571	310	1,764	1,895	3,396	52,542
rowedOther liabilities	27 3,580	50 38,380		725 6,502	381 2,663	205 2,737	1,736 36,806	1,515 9,276		568 3,277	69 1,376	828 8,383	6, 115 120, 856
Total	2,488,742	9,941,459	2,382,838	3, 281, 206	1,481,865	1, 218, 070	4,947,046	1, 476, 028	1, 151, 569	1,567,438	1,037,791	2,877,989	33, 852, 041

 $^{^{3}}$ Includes amount reserved for interest and taxes accrued.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON APRIL 3, 1923, BY CLASSES OF BANKS (INCLUDING 8,224 NATIONAL BANKS AND 1,626 STATE BANKS AND TRUST COMPANIES).

	· · · · · · · · · · · · · · · · · · ·			1			
	Central	reserve city	banks.	Other re-	Country	Total Uni	ted States.
	New York (58 banks).	Chicago (23 banks).	Total (81 banks).	serve city banks (569 banks).	banks (9,200 banks).	April 3, 1923 (9,850 banks).	Dec. 29, 1922 (9,859 banks).
RESOURCES.							
Loans and discounts. Overdrafts. Customer's liability on account of acceptances. United States Government securities 1 Other bonds, stocks, and securities 2 Banking house, furniture, and fixtures. Other real estate owned. Cash in vault Reserve with Federal reserve banks in process of collection. Due from banks, bankers, and trust companies. Exchanges for clearing house, also checks on other banks.	1, 355 218, 055 979, 944 502, 266 89, 311 3, 159 62, 483 587, 359	24, 888 129, 125 40, 127	1, 627 245, 104 1, 101, 776 662, 004 104, 756 5, 439 87, 371	5, 187 120, 607 1, 273, 297 1, 177, 706 273, 657 55, 798 149, 989 645, 672 363, 162	7, 173, 679 10, 028 12, 448 1, 508, 193 2, 037, 392 352, 669 72, 906 280, 752 546, 430 91, 516 896, 196	16,842 378,159 3,883,266 3,877,102 731,082 134,143 518,112 1,908,586 601,519	19, 328 372, 550 3, 788, 377 3, 899, 339 711, 917 123, 354 561, 576 1, 939, 028 635, 926
in same place. Outside checks and other cash items Redemption fund and due from United States Treasurer United States securities borrowed Other securities borrowed Other sessets.	614, 326 18, 291 1, 922		2,034	49, 417 9, 298 8, 832 43	74, 396 25, 722 25, 537 9, 617 1, 911 32, 784	103, 242 36, 869 18, 449 1, 954	117, 963 36, 800 19, 471 2, 012
Total	7, 183, 252	1, 787, 233	8, 970, 485	11,729,380	13, 152, 176	33, 852, 041	33,882,571
LIABILITIES.							
Capital stock paid in Surplus fund. Undivided profits, less expenses and taxes paid ³ . Due to Federal reserve banks. Due to banks, bankers, and trust companies. Cert ifled and cashiers' or treasurers' checks outstanding. Demand deposits. Time deposits. United States deposits Bills payable (including all obligations representing money	1,105,840 369,347 3,493,958 592,236 138,919	83, 435 54, 523 356, 235 22, 404 768, 928 276, 073	462, 259 220, 431 486 1, 462, 075 391, 751 4, 262, 886 868, 309	556, 670 229, 609 10, 189 1, 577, 467 127, 928 4, 903, 972 2, 784, 614	911, 077 611, 624 295, 036 23, 802 434, 218 81, 786 5, 358, 898 4, 489, 651 68, 200	1,630,553 745,076 34,477 3,473,760 601,465 14,525,756 8,142,574	1,625,765 797,233 39,610 3,452,773 857,234 14,815,507 7,644,881
borrowed other than rediscounts) Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold	146,871		,	, i	174, 814	,	1
with endorsement). Cash letters of credit, and travelers' checks outstanding Acceptances executed for customers Acceptances executed by other banks for account of re-	216, 638	2,224 27,702	244, 340	2, 230 123, 765	142, 476 272 12, 140	17,723 380,245	15, 628 366, 539
porting banks National-bank notes outstanding United States securities borrowed Other securities borrowed Other liabilities	27, 556 37, 762	2, 248 1, 000	40,010 3,478	183, 271 25, 326 2, 644	482 504, 293 23, 738 3, 471 16, 198	727, 574 52, 542 6, 115	723, 317 54, 138 4, 960
Total				<u> </u>			·
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)							\ <u></u>

Includes United States Government securities borrowed by national banks.
 Includes other bonds and securities borrowed by national banks.
 Includes amounts reserved for interest and taxes accrued.

EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS.

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR THE LAST SIX MONTHS OF 1922, ARRANGED BY FEDERAL RESERVE DISTRICTS.

	District No. 1 (39 banks).	Dis- triet No. 2 (136 banks).	District No. 3 (58 banks).	Dis- trict No. 4 (116 banks).	Dis- triet No. 5 (68 banks).	Dis- triet No. 6 (143 banks).	Dis- trict No. 7 (376 banks).	Dis- triet No. 8 (121 banks).	Dis- triet No. 9 (130 banks).	District No. 10 (43 banks).	Dis- triet No. 11 (199 banks).	Dis- tric No. 12 (207 banks).	Total United States (1,636 banks).
Capital stock paid in	38, 600 41, 454	205, 945 184, 821	28, 177 53, 756	71, 965 87, 249	17, 542 11, 333	29, 201 18, 214	107, 506 90, 872	35, 253 22, 943	9, 527 3, 575	10, 660 3, 928	13, 665 5, 113	66, 551 26, 980	
Total capital and surplus	80, 054	390, 766	81, 933	159, 214	28, 875	47, 415	198, 378	58, 196	13, 102	14, 588	18,778	93, 531	1,184,830
Gross earnings: Interest and discount. Exchange and collection charges Commissions. Other earnings.	17, 962 34 667 2, 650	475 3, 147	10,031 112 154 3,623	439	45 58	8, 936 441 360 1, 719	45, 374 541 1, 588 9, 782	461 534	3,674 66 108 249	3, 581 42 145 1, 300	28	28, 823 274 198 3, 140	2,708 7,426
Total gross earnings	21,313	106, 304	13, 920	35, 813	5, 507	11, 456	57, 285	14,770	4, 097	5,068	3,842	32, 435	311,810
Expenses: Salaries and wages Interest and discount on bor-	3,788	′	2, 522	'	′	'	10, 811	,		963	_ ′	7, 899	59, 645
rowed money Interest on deposits Taxes Other expenses	265 8, 721 1, 383 2, 164	33, 995 4, 190	163 3,513 747 1,438	13, 159 1, 717	1,489 394	987	879 19, 224 4, 316 6, 169	4,032 1,066	275 1,369 244 538	147 1, 435 282 939	296	488 12,358 1,488 4,756	17, 110
Total expenses	16, 321	70, 435	8, 383	25, 054	3,886	8,614	41, 399	10,661	3,323	3,766	2,874	26, 989	221,705
Net earnings since last report Recoveries on charged-off assets	4, 992 553			10, 759 483	1,621 258	2, 842 212	15, 886 1, 015	4, 109 472	774 96	1, 302 115	968 174	5, 446 744	90, 105 10, 791
Total net earnings and recoveries	5, 545	42, 124	5, 951	11, 242	1,879	3, 054	16, 901	4, 581	870	1, 417	1, 142	6, 190	100, 896
I.osses charged off: On loans and discounts On bonds, securities, etc Other losses	370	1,016	754	697	189	93	451	142	507 11 81	806 8 31	18		27, 136 4, 340 5, 694
Total losses charged off	3, 460	14, 224	1, 462	2,992	699	1, 471	4, 127	1,816	599	845	2, 028	3, 447	37, 170
Net addition to profits	2,085	27, 900	4, 489	8, 250	1, 180	1, 583	12,774	2, 765	271	572	1 886	2,743	63,726
Dividends declared	2, 304	18, 539	2,734	5, 074	1,641	1,636	7, 151	2, 238	317	540	508	3,950	46,632
tal stock (annual basis), per cent Rates of dividends declared to capital and surplus (annual basis)—	11.9	18.0	19. 4	14.1	18.7	11.2	13.3	12.7	6.7	10.1	7.4	11.9	14.7
per cent	5.8		1	6.4	11.4	6.9	7. 2	7.7	4.8	7.4	5.4	8.4	7.9
surplus (annual basis) per cent	5. 2	14.3	11. (10. 4	8.2	6.7	12.9	9.5	4.1	7.8		5. 9	10.8

¹ Deficit.

FOREIGN EXCHANGE RATES.

[General index for May, 1923, 66; for April, 1923, 67; for May, 1922, 72. 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	Lo	w.	Hi	gh.	Ave	rage.	Index (per par	
	Money univ	exchange.	May.	April.	May.	April.	May.	April.	May.	April.
BelgiumDenmark.	Franc	19.30 26.80	5, 6200 18, 4600	5. 5900 18. 6100	5. 8100 18. 8500	5. 8900 19. 1500	5. 7231 18. 6481	5. 7560 18. 9160	29, 65 69, 58	29, 82 70, 58
France	Franc	19.30	6.5500	6.4900	6.7400	6.7900	6,6365	6.6668	34.39	34. 54
Great Britain	Pound	486.65	460.7700	463, 3800	463, 9200	467.8600	462.5677	465, 5468	95, 05	95.66
Italy	Lira	19.30	4, 7300	4.9100	4, 9000	5.0200	4,8392	4.9596	25. 07	25. 70
Netherlands	Florin	40.20	39.0300	39, 0600	39.1900	39, 3700	39. 1304	39. 1788	97.34	97.46
Norway	Krone	26.80	15.9000	17. 2600	17.1400	18.1000	16. 5362	17, 8420	61.70	66. 57
Spain	Peseta	19.30	15. 2000	15, 2600	15, 2900	15. 3600	15. 2327	15, 3220	78.93	79. 39
Sweden	Krona	26.80	26.5600	26, 5600	26,7400	26, 7700	26,6462	26. 6444	99.43	99.42
Switzerland	Franc	19.30	17. 9500	18, 0700	18.0900	18. 4800	18.0277	18. 2424	93.41	94.52
Canada	Dollar	100.00	97, 6484	97.6406	98, 0945	98. 2321	97. 9403	98. 0201	97.94	98. 02
Armontina	Page (gold)	96.48	79, 4000	82,6700	82,7200	83.7700	81.6785	83.1484	84.66	86, 18
Argentina Brazil	Peso (gold)	32, 44		10, 1700	10,6100			10, 6364		32, 79
	Milreis	32.44	10.1600			10.8600	10.3477		31.90	
Chile	Peso (paper)	2 19.53	12.3500	12.1300	13.1300	12.7800	12,8250	12. 3104	65, 67	63.03
China	Shanghai tael	2 66, 85	73, 5600	73, 4800	75, 3000	76, 3800	74, 5342	74, 4964	111, 49	111.44
India	Rupee		30, 9700	31. 2300	31, 3500	31, 4200	31, 0812	31. 3460	63. 87	64. 42
Japan	Yen	49.85	48.9000	48. 4800	49, 2200	49. 0300	49.0785	48, 6936	98.45	97.68
		0	THE CO	UNTRIE	10	!	!	<u>!</u>	<u> </u>	!
			Inch Co	ONIMI	, , , , , , , , , , , , , , , , , , , ,			, , , , , , ,	·	
Austria	Krone	20, 26	0.0014	0.0014	0.0014	0.0014	0,0014	0.0014	0, 01	0, 01
Bulgaria	Lev	19.30	. 7443	. 7443	1.0814	. 8443	.7982	.7738	4. 14	4.01
Czechoslovakia	Crown		2, 9703	2, 9678	2. 9884	2.9865	2, 9791	2, 9781		
Finland	Markka	19.30	2, 7481	2.7189	2.7822	2.7806	2,7705	2, 7541	14.35	14.27
Germany	Reichsmark	23, 82	. 0014	.0031	.0033	.0048	.0022	.0041	.01	.02
Greece	Drachma		1, 1875	1.1478	2.7371	1. 1894	1.6883	1.1694	8.75	6.06
Hungary	Krone		.0182	. 0168	.0197	.0237	.0191	. 0217	.09	.11
Poland	Polish mark	20.20	.0018	.0020	.0021	.0026	.0021	0023	.00	• • • • • • • • • • • • • • • • • • • •
Portugal	Escudo	108.05	4. 3400	4.3700	4.7600	4. 9500	4, 4731	4.6032	4.14	4, 26
Rumania	Leu	19.30	. 4775	. 4745	. 5969	. 4858	. 5097	.4789	2,64	2.48
Yugoslavia	Dinar	19.30	1. 0338	1.0010	1.0925	1. 0343	1,0499	1.0173	5, 44	5. 27
		1					1	1		
Cuba	Peso	100.00	99. 9500	99. 9688	100, 0391	100, 0438	99. 9977	99, 9998	100.00	100.00
Mexico	do	49.85	48. 2969	48. 2969	48.6458	48, 6250	48. 4267	48, 4463	97.14	97.18
Uruguay	do	103, 42	79. 4300	82.7400	82,6500	84.8000	80. 8638	83.7348	78. 19	80. 97
Ohio	Mandan dallan	9.40.11	52. 8800	E3 0000	#4 OFCO	EE 0200	E9 04:5	E0 0100	111, 91	111 07
China	Mexican dollar	3 48. 11 9 47, 77		53.0800	54. 2500	55. 2300	53, 8415	53. 8192		111.87
Hongkong	Dollar	2 47.77	54. 2300	54. 1100	55. 2100	56. 1500	54. 7958	54, 8180	114.71	114.75
Straits Settlements	Singapore dollar	56.78	53. 7900	54, 5000	55. 3300	54. 9200	54. 2635	54, 7328	95. 57	96.39
		!		·	·	'	'	<u> </u>	'	<u> </u>
1 Based on average.						2 191	3 average.			

SILVER.

[Average price per fine ounce.]

	May.	April.
London (converted at average rate of exchange).		\$0.67830 .67270

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 Bar pos	acec nk of l	unts Englan	and d de-	Nin	ne London clearing banks.			ng house	Government floating debt.			Discount rates.			Kingdom.	es prices.	of foreign £.8
	Gold and silver, coin and bullion.1	Bank notes in circula-	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.	London bankers' clearing he returns-total clearings.	Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.	Capital issues in United K	Index numbers of securities prices, ⁶	Statist index number exchange value of
A verage of end of month figures: 1913	38 146 157 156	29 103 108 103	348 327 296	57 147 136 130	97 107	1,176 1,068	309 372	1,768 1,727	1,370 3,252 2,911 3,097	15 1,078 1,139 796	219 183 165	1,297 1,322 961	Per cent. 61 411 21	Per cent. 411 616 525 21	Per cent. 431 756 618 333	21 40 33 49	99. 2 111. 7	99. 6 110. 1 120. 6
April. May June. July August September. October November December.	157 157 157 154 154 154 154 154 154	102 103 103 104 103 101 101 102 104	303 298 295 296 293 289 287 288 301	134 130 131 122 124 121 125 121 133	107 109 113 110 105 104 105 98 106	1,065 1,061 1,070 1,056 1,020 1,007 1,033 1,031 1,030	378 392 388 386 390 381 370 365 360	1,737 1,745 1,755 1,730 1,688 1,660 1,686 1,667 1,684	3,305 3,307 2,917 3,236 2,885 2,690 3,124 2,989 2,769	758 771 760 755 715 724 740 732 719	193 172 205 159 153 148 179 179 222	951 943 965 914 868 872 919 911	25 15 15 15 15 15 15 15 15 15 15 15 15 15	28 24 5 24 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	44500000000000	100 52 29 43 21 7 31 19 15	113. 3 113. 4 112. 8 114. 4 114. 7 114. 0 115. 1 114. 1 113. 2	118. 0 118. 2 118. 2 120. 3 121. 3 122. 7 123. 0 124. 6 125. 8
1923, end of— January February March April	154 155 155 155	101 102 102 100	280 279 286 284	121 131 133 123	108 103 104 100	1,046 1,023 992 994	357 349 333 327	1,692 1,644 1,596 1,606	3,262 3,006 3,315 3,339	715 698 616 589	206 154 194 201	922 852 810 790	2 2 13 15	$\begin{array}{c} 2\frac{1}{8} \\ 2\frac{3}{8} \\ 2\frac{5}{8} \\ 2\frac{5}{1\frac{1}{16}} \end{array}$	344 364 378 378 378	34 19 39 34	114 2 115.3 116.4 119.0	123.4 126.0 126.0 124.0

Held by the Bank of England and by the Treasury as note reserve.
 Less notes in currency notes account.
 Average weekly figures.

FRANCE. [Amounts in millions of francs.]

Statist.
Bankers Magazine.
Excluding Germany.

		Ва	nk of Fran	ce.		Price of	A verage daily	Savings banks, excess of	New stock and bond issues.	
	Gold reserve.1	Silver reserve.	War advances to the Govern- ment.	Note circu- lation.	Total deposits.	3 per cent per- petual rente.	clearings of the Paris banks.	deposits (+) or with- drawals (-).	Value.	Average rate of return.
Average of end of month figures:										
1913	3,343	629		5,565	830	86.77	59	65	1	
1920	3,586	253	26,000	38,066 37,404	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—	0,000		20,012	00,1	2,00.	00.10	020	7 00	0.2	0. 77
March	3,578	282	21,500	35,528	2,236	56, 70	455	+49	377	6.57
April	3,579	283	22,100	35,787	2,200	57.60	411		459	
April	3,379	284	22,100	33,181	2,412			+58		6.45
May	3,579		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		289	23,600	36, 359	2,309	59.02	630	+33	1,453	6. 22
1923, end of—	, , , , ,		10,000	,	_,,			,	-,	
January	3,671	290	23,100	36 780	2,208	58, 00	726	+44	160	6, 57
February		291	23,200	36,780 37,055	2,279	58.65	792	+64		
March	3,672	292		37,188	2,066	57. 25	755	+44	•••••	
	3,672	292	23,100			57.70	755 761	-22		
April			22,500	36,548	2,116	94.40	701	-22		
May	3.673	292	23,000	36,741	2,200					
•			1		1	\$			1	1

¹ Not including gold held abroad.

ITALY. [Amounts in millions of lire.]

	Banks of issue.						Leading private banks.1						
	Rese	erve.		Note circulation.				Loans and dis-	Due			Short- term	Index num-
	Gold.	Total.	Loans and dis- counts.	For account of commerce.	For account of the State.	Total de- posits.	Cash.	counts includ- ing treas- ury bills.	from corre- spond- ents.	Par- ticipa- tions.	Total de- posits.	treas- ury bills.	bers of security prices.2
Average of end of month figures: 1913 * 1920	1,375 1,043 1,074 1,120	1,661 2,088 2,020 1,998	857 6,335 7,586 9,466	2, 284 7, 035 9, 304 9, 734	10, 581 9, 064 8, 214	318 2, 474 2, 475 2, 759	129 1,308 1,200 917	1,093 10,594 10,677 8,594	914 5,945 5,575 3,265	55 446 465 318	1,674 15,810 16,001 11,810	13, 200	87. 12 99. 55
1922, end of— March. April. May. June July. August September	1,122 1,104	1,956 1,964 1,963 1,976 1,991 2,024	9,899 10,181 9,391 9,573 9,118 9,142	9, 589 9, 360 9, 259 9, 615 9, 947 9, 695	8, 523 8, 350 8, 061 8, 049 8, 050 8, 050	2,890 2,663 2,751 2,935 2,681 2,779	965 908 841 845 861 763	8, 250 8, 572 8, 500 8, 800 8, 846 8, 877	3, 157 3, 180 3, 232 3, 180 3, 272 3, 286	316 317 316 318 337 337	11, 403 11, 708 11, 698 11, 863 11, 896 11, 883	24,442	88. 82 88. 43 93. 13 94. 83 95. 19 103. 01
November December	1, 141 1, 128	2,024 2,039 2,034 2,042 2,042	8, 858 9, 082 8, 680 9, 345 8, 552	9, 924 9, 782 9, 892 9, 935 9, 389	8,066 8,075 8,074 8,076 8,057	2,661 2,638 2,634 2,602 2,602	769 781 781 982 831	8,706 8,659 8,797 9,166	3, 460 3, 568 3, 554 3, 467	337 339 336 234	11,897 11,960 12,045 12,267	25, 574	105 68 109. 90 111. 94 112. 91
January	1, 126 1, 127 1, 129	1,994 1,983	8,552 8,572 8,478	9,359 9,117 9,004	8,036 8,031	2,610 2,675 2,488	850 	9,185 9,196	3,573 3,547	225	12,327		

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

GERMANY.

[Amounts in millions of marks.]

			Reich	sban k.	Darlehns-		Value of new stock and	Index of security prices.			
	Gold	Note cir-	Total	Discou		Total		Treasury bills out- standing.	issues placed	25	10 do-
	reserve.	culation.	deposits.	Treasury bills.	Commer- cial bills.	clear- ings.	lation.		on Ger- man market.	stocks.	mestic bonds.
Average of end of month figures:										Per cent.	Per cent.
1913	1,068	1.958	669	}		6,136		1 220			
1920	1,092	53,964	17,702	47.	9%0	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—									2 202	***	
April	1,001	140, 420	31,616	155 618	2,403	175 977	9,183	280, 935	3,992	121	105
Мау	1,003	151,949	33,128	167, 794	3, 377	179.370	9, 440	289, 246	4, 152 2, 762	· · · · · · · · · · · ·	
June	1,004 1,005	169, 212 189, 795	37, 174 39, 976	186, 126 207, 858	4,752 8,122	191, 414 243, 493	10,874 12,234	311,600 307,810	2,702	85	106
July	1,005	238, 147	56, 124	249,766	21,704	374, 856	13,383	331,000	2,468	00	100
August	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	7,137	169	105
November	1,005	754,086	240, 969	672, 222		1, 463, 766	13, 809	\$39,000	15, 223		1
December.		1, 280, 095		1, 184, 464		2,078,969		1,495,000	21,315	1,334	312
1923. end of—	-,001	-, 200, 000	200,020	-,,	,		,		,,,,,,		
January	1,005	1,984,496	762, 264	1,609,081	697, 216	3,828,206		2,082,000	33,549	1,378	322
February	1,005	3,512,788	1,582,981	2 947, 364	1,829,341	7,444,323		3,588,000		4,66×	726
March	1,005	5, 517, 920	2.272,084	4,552,012	2. 372, 102	7 257,658		6.601 000		3.664	72!
April	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000		3,837	694

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.]

		Riksl	ank.	,	Joint-sto	ek banks.	Value of stock	Index	Index number
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.	issues registered during month.	issues number registered of stock during prices.	
Averages of end of month figures:									
1913 1	102	235	108	585	2,287	139	24	258	1
1920	269	733	226	3,596	6,008	476	61	176	112.9
1921	280	661	193	3,596 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—				-,	, ,,,,,			200	1
March	274	626	312	2,354	5,474	447	23	89	128, 3
April	274	582	301	1,936	5,430	404	15	100	126.6
May	274	567	293	1,936 2,162 2,118 2,015 1,803	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
AugustSeptember	274	559	213	1,803	5,221 5,181	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 1	2,588	4,984	331	12	96	129. 9
1923 end of—			*	-,		*			1
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		105	130.0

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

			Chartere		Gold		1		
	Gold coin and bullion.1	Current loans and discounts.	Money at call and short notice.	Public and railway securities	Note cir- culation.	Individual deposits— demand and time.	reserve against Dominion note circulation.		Bank clearings.
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— April								ļ	-
April	70 70	1,314	278	343	165	2,000	81	242	1.193
May	70 70	1,285	288	313	156	2,059	83 85 87	222	1,497
June	70	1,266 1,248	274 272	319 323	166 152	2,053 2,016	85	233	1.323
July. August	70	1,248	277	331	158	1,979	89	231 229	1.278
September	71	1,250	279	322	177	1,985	91	235	1,172 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
		,		!		2,000			2,000
January	75 72	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
	•			<u> </u>]		i	

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.			Commerc	ial banks.1	Caja de C	Clearings		
	Ca	sh.	Dis- counts	ts Total deposits ces (paper).	Cash.		n. Dis-		Gold	Note cir-	in Buenos Aires
	Gold.	Paper.	and advances (paper).		Gold.	Paper.	and advances (paper).	deposits (paper).	reserve.	culation (paper).	(paper).
End of— 1913. 1919. 1920. 1921. 1922, end of—	32 39 25 23	180 268 406 410	478 676 804 866	541 1,250 1,412 1,310	62 66 46 36	435 771 1,081 1,087	1, 541 2, 113 2, 505 2, 543	1, 464 3, 010 3, 530 3, 375	263 3 399 470 470	823 1,177 1,363 1,363	1,471 2,805 3,612 3,482
March April May June July August September October November December	23 23 23 23 23 23 23 23 23 23 23 23 23 2	383 393 386 395 399 407 402 405 396 340	884 887 906 933 920 946 950 921 934 1,036	1,272 1,283 1,294 1,329 1,322 1,353 1,346 1,328 1,328 1,389	36 35 35 35 35 35 35 35	981 999 1,016 1,060 1,013 1,041 1,048 1,028 1,053 1,053	2,512 2,489 2,461 2,461 2,473 2,491 2,514 2,549 2,557 2,664	3,313 3,304 3,278 3,326 3,308 3,356 3,379 3,354 3,354 3,456	470 470 470 470 470 470 470 470 470 470	1,363 1,363 1,363 1,363 1,363 1,363 1,363 1,363 1,363 1,363	3, 298 3, 016 2, 716 2, 814 2, 570 2, 725 2, 827 2, 827 2, 954
1923, end of— January February March	23 23 23	359 363 362	992 989 1,003	1,369 1,366 1,379	35 34 34	1,015 993 1,000	2,651 2,667 2,666	3, 451 3, 464 3, 467	470 470 470	1,363 1,363 1,363	

[Amounts in millions of yen.]

	Bank of Japan.							Tokyo banks.					
	Specie re- serve for notes.1	Loans and dis- counts.	Ad- vances on foreign bills.	Note cir- cula- tion.	Gov- ern- ment depos- its in Japan.	Pri- vate depos- its in Japan.	Cash on hand	Total loans.	Total depos its.	Total clear ings.	A ver- age dis- count rate.	Capital issues in Japan.	Index of se- curit: prices.*
Average of end of month figures: 1913 1921 1922	216 1,200 1,172	47 ·107 208	33 39 94	363 1,226 1,291	297 409	7 50 36	129	333 1,932 1,961	1,789	364 2,572 2,834	8.38 9.00 9.31	32 186 124	194
1922, end of— March April May June	1, 223	248 267 178 179	58 61 50 98	1, 289 1, 226 1, 203 1, 344	422 520 469 377	29 30 33 43	141 130 120 122	1,963 1,980 1,973 1,998	1,749 1,761 1,748 1,798	3,099 2,809 3,143 3,178	9. 09 9. 34 9. 42 9. 45	163 217 110 121	182 160 168 170
July August September October November	1,132 1,069 1,068	133 241 134 160 183	82 90 115 142 141	1, 224 1, 280 1, 237 1, 236 1, 241	427 488 382 437 445	35 30 29 33 40	127 115 145 126 126	1,971 1,928 1,921 1,926 1,929	1,802 1,783 1,822 1,812 1,828	2,766 2,582 2,750 2,697 2,971	9.38 9.42 9.38 9.38 9.45	101 93 150 98 100	165 165 152 160 161
December	1,064	375 180 157 241	205 159 140 109	1,590 1,308 1,261 1,238	333 380 396 463	34 31 29	169 113 117	2,011 2,002 2,051	1,869 1,860 1,894	3, 329 2, 246 2, 592	9.34	56 137 131	
April		279	105	1,236	501	30	142	1,999	1,851	3,077			

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

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

² Tokyo market.

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