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

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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Recent monetary developments have given further evidence of the importance of gold as an indispensable basis of modern trade and financial economy. Gold has never lost its position as the standard in international trade, notwithstanding the unprecedented currency disorganization incident to the Great War and now continuing for almost a decade. Moreover, gold is now regaining its function as a basis for domestic business calculations, even in countries with depreciated currencies. Indeed, the persistence of the gold standard and the need of an acceptable unit of account in international trade is reflected in the position of the American dollar. The importance of the dollar is the outcome of both the gold position and trade position of the United States. As foreign currencies have undergone further depreciation, the dollar has increasingly served to measure in terms of gold the value of those currencies. It is now the link between countries on a paper currency basis and the gold standard.

Values of European currencies in New York, after a period of relative stability, have recently moved further from their gold parities, some of them having declined to the lowest points yet recorded. Price levels, however, both here and abroad, have also recently declined and in such a way that foreign prices, expressed in gold, have much the same relation to prices in the United States as they did prior to the recent declines. It is because these fluctuations in exchange tend to be compensated by corresponding changes in price levels that a common basis for international transactions is maintained.

The relation of the dollar to foreign currencies is due not only to its convertibility into gold but is also the outcome of the position of America in the world markets and of the economic necessity of continued trade between this country and those with depreciated currencies. In the geographical distribution of American foreign trade there was noticeable, up to about the end of 1922, a progressive shifting toward the pre-war proportions, following the dislocation of trade caused by the war. Imports from Europe, for instance, which had fallen from about 50 per cent of total imports in pre-war years to 19 per cent in 1919, were increasing in importance, though in 1922 they still formed only 32 per cent of the total. Imports from the rest of the world were in general tending toward their pre-war proportions, except in the case of imports from Asia, which continued to be relatively larger than in 1913. Exports were likewise tending to readjust themselves to the pre-war geographical distribution, except for a sustained increase in exports to Asia. Since the beginning of 1923, however, these tendencies have been reversed by the great reduction which has occurred in our trade with Europe. The decline in American exports to Europe arises partly from the fact that most European countries have restricted their imports to such necessities as food and raw materials and have tended to adjust their production in such a manner as to make themselves less dependent upon imported commodities. As the European trade has fallen off, our trade with North and South America and Asia has assumed greater importance, both relatively and in terms of absolute values. The increase

International
trade readjust-
ments.

in American exports to South America and Asia is to be explained in part by the enhanced buying power of those countries which have been selling raw materials to us in larger quantities. As a result of the large requirements for raw materials used in domestic production, imports during the first six months of 1923 exceeded those for the corresponding months of 1922, both in quantity and value, and exports, though somewhat reduced in quantity, have also been higher in value.

The foreign trade of Great Britain has shown the same general tendency toward readjustment in the period following the war as has the trade of the United States. Since 1919 the geographical distribution of both imports and exports, which was greatly altered by the war, has been gradually tending toward the pre-war status. Imports to Great Britain from the continent of Europe, which were 40 per cent of the total in 1913, dropped to only 15 per cent in 1919, but recovered to 30 per cent in 1922. On the other hand, the proportion of British imports supplied by the British Empire itself has been increasing, the amount in 1922 being 32 per cent of total British imports, as compared with about 25 per cent immediately before the war. On the export side the distribution of British trade in 1922 was very similar to that of 1913, despite the fact that in the intervening years the established channels of trade had been greatly disturbed. The relative importance of British trade with the United States in both directions was larger in 1922 than in pre-war years, though some falling off is noticeable in the more recent months of 1923. Total exports from Great Britain held up remarkably well in the early part of 1923 in the face of unsettled conditions on the Continent, but in June and July export trade declined, not altogether owing to seasonal influences. It is a notable fact that the foreign trade both of the United States and of Great Britain has increased in volume in spite of the heavy depreciation of most European currencies, the wide fluctuations of foreign exchange rates, and the abnormal gold movements.

In the absence of free gold movements, which formerly tended to equalize prices and keep exchange rates at par,

Price levels and exchange rates. a common basis for trade has to a degree been found by means of continuous readjustments of prices and exchange rates in such a way as to bring the buying power of currencies at home and abroad to a common level. Thus, under prevailing conditions of depreciated currencies, the value of a currency unit is no longer related to its gold content as fixed by law, but is measured by its buying power over commodities, and is related to gold only indirectly through the necessity in world trade of calculating the prices of commodities in terms of a common gold basis. Since the United States is the only country in the world operating on an effective gold standard and with a free gold market, the relation of the different currencies to gold is commonly expressed by reference to the dollar. During the past year there has been a pronounced tendency for prices in the United States and in foreign countries and for exchange rates to work toward a closer adjustment, with the consequence that prices when expressed in terms of gold (or dollars) are more nearly on a common level than at any time since the war. The extent of these recent adjustments, together with a consideration of the general problem of the relation between prices and exchange, is discussed in an article elsewhere in this issue of the BULLETIN.

In recent months the values of most foreign currencies, as measured by exchange rates in New York, have tended decidedly downward, while at the same time wholesale prices abroad have also been falling. Thus, in England, Italy, and many other countries prices have been declining, although in France prices have changed but little in the last three or four months. The downward movements in English prices and exchange rates have, however, been paralleled by a decline of prices in the United States, with the result that the relative position of English prices, when expressed in gold, and American prices has remained fairly steady. As a result of changes in rates of

exchange and price levels, prices in different countries, when expressed in terms of dollars, by allowing for the depreciation of the currencies in which prices are quoted, have tended toward a level throughout the world. The recent tendency toward closer and prompter adjustment between prices and exchange rates is in part due to a clearer recognition of the consequences of currency depreciation and to a more widespread demand from the classes most unfavorably affected to have their wages or incomes on a stable basis expressed in terms of gold.

There are, however, limitations within which this trend toward equalization of price levels operates. While prices of commodities which have a well-established world market are substantially on the same level throughout the world when measured in gold, prices of many commodities having merely a local market or subject to Government regulation lag behind in the adjustment. Furthermore, exchange rates are more responsive to speculation and to political developments than are prices, and in a period of wide and rapid fluctuations of both prices and exchange rates changes in prices are likely to lag behind changes in exchange rates, with the consequence that at such times the adjustment between prices and exchange rates, or between the internal and external purchasing power of a currency, is never complete.

Chief among the influences which have affected the value of foreign currencies more directly at home, but also

**Attempts at
currency stabili-
zation.**

abroad, has been the volume of paper money issued by the governments and the central banks. In many European countries the volume of notes still continues to increase, though attempts have been made in certain countries to check the issue of notes and to stabilize the currency. In Great Britain and in Czechoslovakia stabilization has to a large extent been effected through control of the amount of notes outstanding, followed by an appreciation of the currency both at home and abroad. In Austria currency has been stabilized at its current value by the aid of foreign

loans. Unsuccessful attempts at stabilization have been made in Germany and Poland.

Through the purchase of exchange by the Reichsbank the German mark was kept at about 21,000 marks to the dollar from about the middle of February to the middle of April, but the demand for exchange on foreign countries, in spite of efforts to regulate exchange transactions, was so great that the bank had to abandon this policy after suffering a considerable loss of its gold holdings. In its efforts to obtain funds of stable value the German Government also attempted to float a dollar loan of \$50,000,000, and many States, municipalities, and corporations have issued loans in terms of such staple commodities as rye, coal, etc. The Government's dollar loan, which was only partially subscribed, was intended to furnish the Reichsbank with foreign exchange bills to be used in stabilizing the mark, and subscriptions were permitted only in gold or certain stable foreign currencies. In this respect the dollar loan differs from the new gold loan recently offered to the public to which subscriptions may be made in paper marks. Germany's financial difficulties have recently been still further complicated by a shortage of currency. The last decline of the mark was so rapid and the rise of prices and wages followed its fall so closely that the demand for currency for ordinary payments increased faster than the Reichsbank could print notes, in spite of the fact that the bank has been putting out trillions of paper marks weekly. In its efforts to meet the situation, the Reichsbank early in August raised its discount rate from 18 per cent to 30 per cent. Because of the ineffectiveness of the discount rate under the conditions now prevailing in Germany, the Reichsbank also adopted other measures, such as limiting and apportioning its sales of foreign currencies.

The continued depreciation of the mark some time ago induced commercial and industrial enterprises in Germany to give up the use of the paper mark as a unit of calculation and to base all transactions on gold. More recently banks have pursued the same

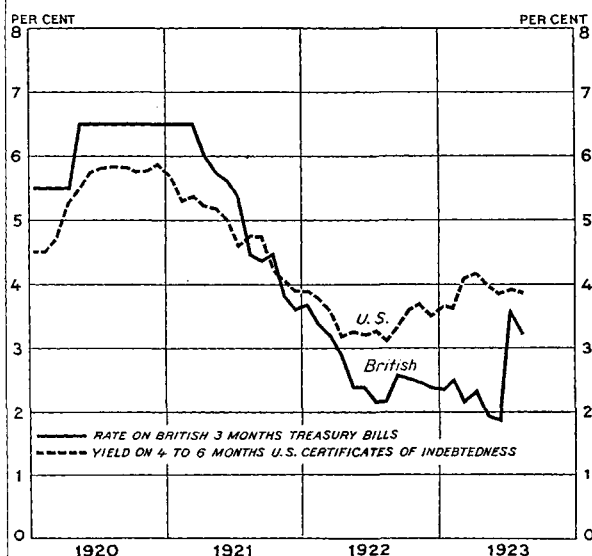
policy. Many prices are quoted at basic pre-war rates to be multiplied by an index which is frequently adjusted, the index for a given commodity being fixed by agreement among those engaged in the trade. At present there is a strong movement on the part of wage earners to have their wages also fixed on the basis of an index or some other principle insuring stable buying power, and the Government itself is endeavoring to find a way of insuring a constant value for receipts from taxation.

Attempts to return to the gold standard are being made by other countries suffering from highly inflated currencies. In Russia, for example, the State bank has issued a new currency (chervonetz) secured by gold, prime commercial paper, and foreign exchange, which now serves as the unit of calculation in practically all important business transactions. Some smaller countries, such as Latvia and Lithuania, have recently undertaken currency reforms by creating new banks which issue paper notes under strict limitations as to gold reserves. Under these arrangements, while gold does not become available for export to meet unfavorable trade balances nor for redemption of note issues, yet the requirement of gold as a basis of further note issues reestablishes its function of limiting currency expansion.

The efforts to restore sound domestic monetary conditions, however, do not furnish a means of making international

International credit markets. trade settlements, and consequently payments for imported goods, in so far as they are not covered by exports, are made through the transfer of credits in such centers as London and New York. The maintenance of balances in principal financial centers has always been a part of the machinery of international settlements, and upon the ability of countries to maintain these balances depends the continuance of their foreign trade. These balances arise mainly from shipments of merchandise, but also from the sale of securities, the shipment of gold, or commercial credits. The accumulation of such

balances is partly responsible for the relatively low interest rates in the London market which, together with the comparative stability of sterling, have during recent months led to an increase there in the volume of foreign security flotations. Short-term money rates and bond yields in London, owing to the depressed condition of trade and to the concentration of funds from continental countries in the London market, have remained at a lower level than in New York, where the demand for credit has reflected the activity of business in the United States. The relatively higher rates in this country led to a movement of funds from London to New York, both for the re-



purchase of securities and for short-time investment, with a consequent decline in the sterling exchange rate. The advance in July of the Bank of England discount rate from 3 per cent to 4 per cent was made partly in recognition of these conditions and resulted in an advance of money rates in London and in some rise in sterling exchange. A similar advance in the discount rate by the central bank of Switzerland is of interest in view of the fact that with a stable currency near gold parity, that country has been a center for the settlement of trade balances of the countries of Central Europe. Since the increase in discount rate by the Bank

of England there has been a closer agreement between money rates in London and New York than had prevailed in more than a year. Recent changes in short-term money rates in London and New York are shown in the chart and are discussed more fully in an article (p. 1020) on developments in the London money and capital markets since 1920.

While, therefore, the credit markets of the world are not so closely adjusted to each other as they were when gold moved freely, yet even now there is an unmistakable relationship between interest rates and exchange rates, somewhat similar to the relation between exchange rates and price levels. The fact that the risks and uncertainties of conducting trade in depreciated and fluctuating currencies has led to increased concentration of credit transactions in markets where balances have a stable value in gold is another indication of the rôle still played by gold as the ultimate standard of international trade settlements.

In the international movement of goods and of funds the trend has been toward the establishment of a common unit of measure, and this unit has largely been the dollar as the only currency that is now firmly on a parity with gold. There has therefore been a tendency toward a mutual adjustment between dollar exchange, prices, and (to a lesser extent) interest rates in many of the leading countries of the world. While it is true that owing to the absence of the free movement of gold and to the wide fluctuations of exchange rates in response to temporary political conditions the adjustment is far from being as complete as was the case before the war, nevertheless there has been during the past year a definite tend-

ency in the direction of such an adjustment. This trend toward the restoration of gold as a unit of account has resulted in the use of the American dollar as a standard by which to measure currency values, commodity prices, and security quotations in all markets.

In view of this important rôle played by the dollar in international transactions, changes in the purchasing power of the dollar over commodities become an important factor in the world situation, for any modification of the dollar's own purchasing power means an equivalent change in the purchasing power of gold, and therefore affects the standard of comparison used in international trade and finance.

The United States has an interest in the restoration of the gold standard in some form as a means of placing trade relations upon a more stabilized basis of prices, exchange rates, and interest rates. Our interest in this matter has more than once been the subject of comment in the BULLETIN. The abnormal concentration of gold in this country has long been recognized as presenting a peculiarly difficult problem in the administration of credit, because the present gold movements are not responsive to trade and credit requirements. From the standpoint of domestic credit as well as from that of international finance, therefore, policies affecting the position of gold must be shaped with a view to the ultimate reestablishment of free gold movements. At a time when countries with depreciated currencies are pursuing policies which seek a gold basis for their monetary systems it must be recognized that the true economic function of central gold reserves is their use in the restoration of the international gold standard.

BUSINESS CONDITIONS IN THE UNITED STATES.

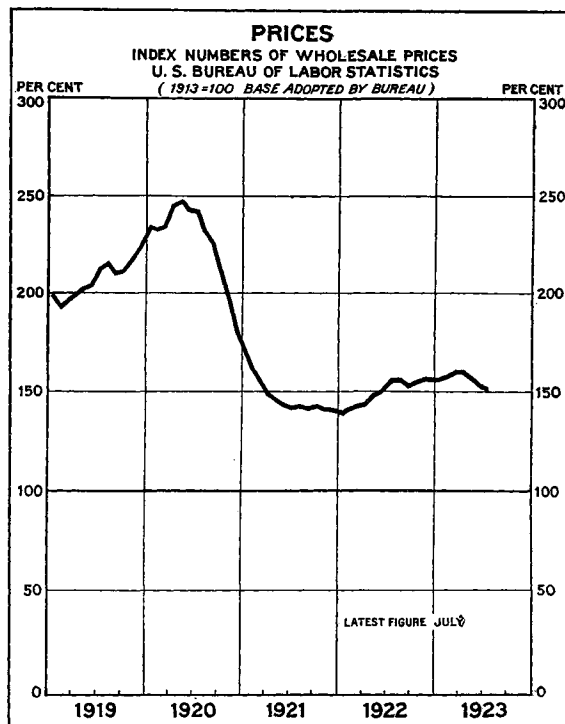
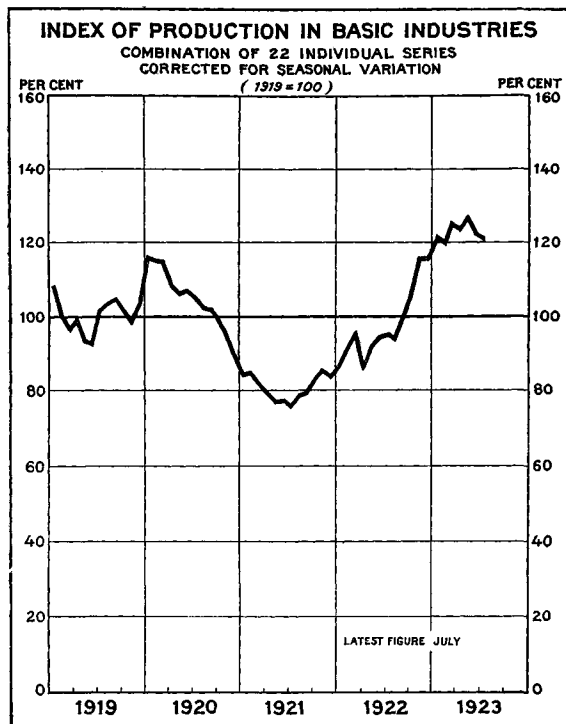
Production of basic commodities and employment at industrial establishments decreased in July, and there was a further decline in wholesale prices. The distribution of goods, as indicated by railroad freight shipments, maintained record totals, and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

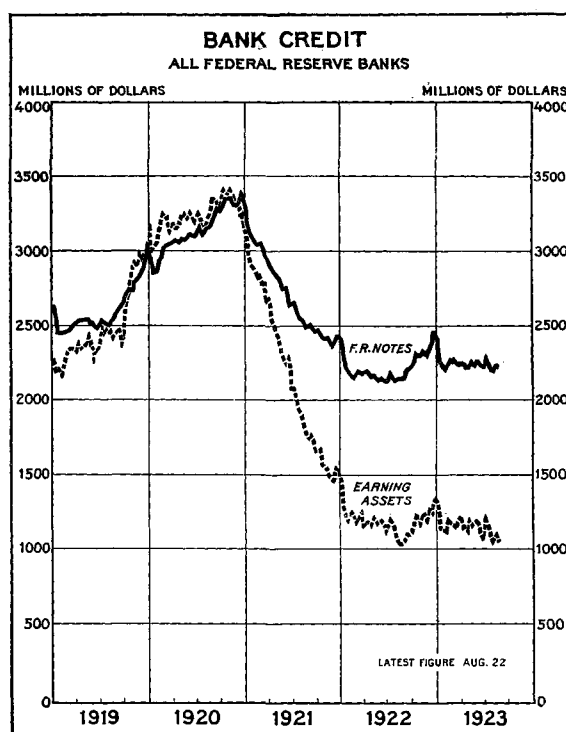
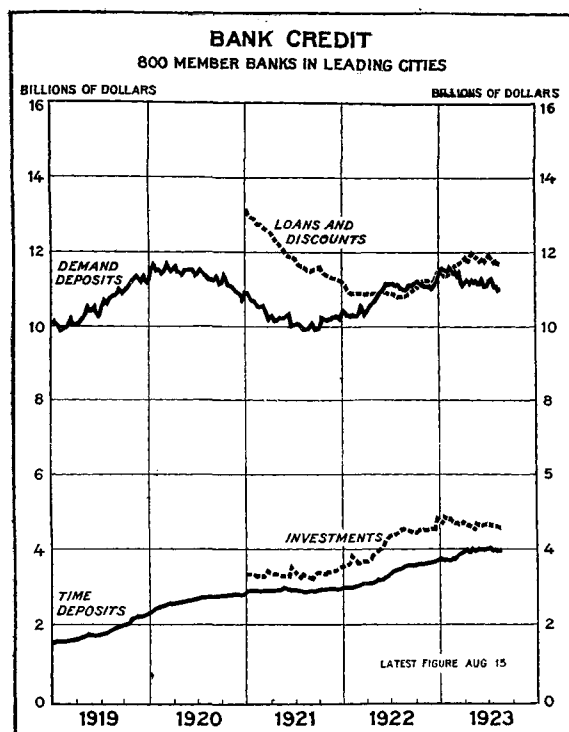
Production.—Production in basic industries, according to the index of the Federal Reserve Board, declined 1 per cent in July. Mill consumption of cotton, steel-ingot production, and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2 per cent during July. Manufacturers of automobile tires and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full-time operations, were 3 per cent less than in June.

Crop forecasts of the Department of Agriculture on the basis of condition on August 1 indicated that yields of wheat and rye would be below July estimates, while larger yields of cotton, corn, oats, and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, car loadings in the last week of July reached the largest total on record.

Trade.—The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and





shoes were considerably smaller. Business in all reporting lines was larger than in July, 1922, and the average increase, as indicated by the Federal Reserve Board's index of wholesale trade, was 13 per cent. Sales of department stores were 10 per cent larger than a year ago, while mail-order sales showed a gain of 27 per cent. Stocks of department stores showed a seasonal reduction during July and were smaller than in any month since January.

Prices.—Wholesale commodity prices declined during July for the third consecutive month, and the index of the Bureau of Labor Statistics was 5 per cent below the April peak. Prices of all groups of commodities, except house furnishings, were lower in July. The largest declines occurred in quotations of clothing, drugs and chemicals, farm products, and building materials. During the first half of August price changes were more moderate, and quotations of cotton, spring wheat, hogs, sheep, and rubber advanced.

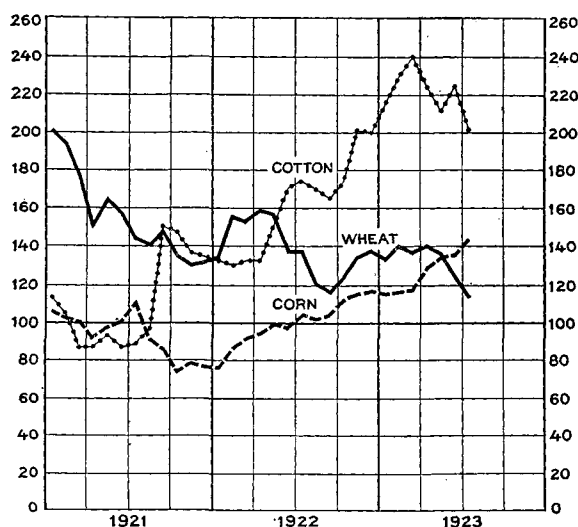
Bank credit.—Since the middle of July the volume of bank credit in use has shown a reduction, largely because of the substantial liquidation of loans on stocks and bonds at New York City banks. Between July 18 and August 15 loans of member banks in leading cities secured by stocks and bonds decreased by \$94,000,000, to the lowest point for the year—\$258,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased, so that the net reduction in total loans for the period amounted to \$60,000,000. Security investments declined \$73,000,000 to a new low level for the year.

The volume of discounted paper held at the Federal reserve banks showed a slight decrease, while their holdings of acceptances and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal reserve banks increased by \$21,100,000, reflecting in part net gold imports during July of \$27,400,000. Federal reserve note circulation increased by about \$15,000,000, and there were also substantial increases in the volume of gold certificates and national-bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at $5\frac{1}{2}$ per cent, as compared with 5 per cent in the previous month.

AGRICULTURE.

During July some improvement was noted in the condition of all crops of the United States. The composite condition on August 1 was approximately 3 per cent below the 10-year average on that date, but it was 1 per cent higher than on the first of the preceding month. According to the Department of Agriculture's estimate the total acreage of 20 cultivated crops is about 0.6 per cent more than in 1922. Harvesting and threshing of small grains made rapid progress in the Western States, and in the winter-wheat areas of the Kansas City and Dallas districts they have been practically completed and the crop has been moving to market in large volume. There



Monthly average prices of cotton, corn, and wheat at principal wholesale markets, reduced to relatives with 1913 monthly average price as 100.

is a hesitancy, however, on the part of some growers to dispose of their crop at the present time in face of the reduced wheat prices. Harvesting is nearing completion in the districts farther north and threshing is making rapid progress, being aided generally by dry and hot weather. Although weather conditions have been generally satisfactory for summer harvesting, growing crops have suffered somewhat from high temperatures. In the Atlanta district the condition of the rice crop declined slightly during July and the estimated production in Louisiana is 16,328,000 bushels, compared with 19,980,000 bushels in 1922. Sugar beets in Colorado, Wyoming, and Nebraska made good progress in July, but in Nebraska some stands are reported thin as a

result of injury from frost last spring. The acreage in these States is greater than last year, as some of the potato acreage in 1922 was planted in sugar beets in 1923. In the San Francisco district favorable weather stimulated the growth of most field crops during the month and in many cases the estimates of yields were revised upward. The condition of sugar cane in Louisiana declined slightly during the month and the estimated yield of sugar is smaller than last year.

The level of prices paid to producers of the United States for the principal crops continued to decline during July, and on August 1 it was 1.4 below the level on July 1. The downward movement of farm prices in July was contrary to the general movement in July for the past 10 years, which has increased 0.4 per cent. Since 1921 the trend of the prices of corn, cotton, and wheat, the three great staple crops of the United States, has shown considerable variations. The prices of cotton and corn have steadily increased, while the price of wheat has tended downward. The accompanying chart shows the trend of the prices of these products at principal wholesale markets since January, 1921.

Grain.

Harvesting and threshing of small grains made good progress in all Federal reserve districts during July. The weather was generally dry and hot in the principal grain-producing States, and threshing of winter wheat is practically finished in the Dallas and Kansas City districts. In the spring wheat sections of the Chicago and Minneapolis districts harvesting is well advanced and threshing has begun, although it was somewhat retarded by rains in South Dakota. Corn made good progress in the Richmond, Atlanta, and in some sections of the St. Louis district where rains were plentiful, but in some of the western districts hot and dry weather was a retarding factor and caused considerable deterioration in the Dallas district. According to the condition report of the Department of Agriculture, greater yields of corn and oats than in 1922 are indicated, but smaller yields of winter wheat, spring wheat, and rye are forecasted. Greater yields of corn are indicated in all of the principal corn-growing Federal reserve districts except in the Chicago district. Smaller yields are indicated in all of the southern districts. Greater yields of wheat are forecasted for all of the principal wheat-producing districts except for the Kansas City and Minne-

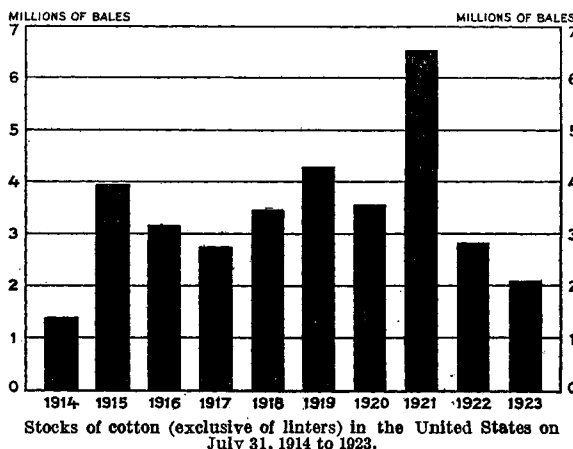
apolis districts. The price of wheat continued to decline during July, and the average price reached the lowest level since 1914. Corn, on the other hand, made further advances, continuing the upward movement which began in October, 1921.

The marketing of grain during July, as indicated by receipts of all grains at 17 interior centers, was in larger volume than in June, but failed to reach the volume marketed in July, 1922. The increase in July over the preceding month is seasonal and is due to the marketing of the winter wheat crop, which begins in late June. The total movement of all grains during July amounted to 80,611,000 bushels, compared with 54,800,000 bushels in June and 93,933,000 bushels in July, 1922. Increases over the preceding month were noted in the movement of wheat, corn, and oats, but decreases in the receipts of barley and rye were indicated. The table on page 1046 gives in detail the movements of all grains.

Cotton.

During July and the early weeks of August the weather in all sections of the Cotton Belt was unfavorable. Dry weather accompanied by excessive temperatures prevailed generally in Texas and Oklahoma and caused considerable shedding and deterioration in those States. In the eastern sections of the belt the weather was cloudy and was accompanied by frequent general rains, both of which aided boll-weevil activity. Damage from weevils is reported from all Federal reserve districts, and army worms and boll worms are injuring the crop in sections of the St. Louis and Dallas districts. Cultivation was generally completed in July and early August in all Federal reserve districts, and picking is progressing rapidly in sections of the Dallas district. An adequate supply of labor is available for present needs, but fears of a shortage are expressed in some sections as the picking season advances. According to the Department of Agriculture the condition of the cotton crop on July 25 was 67.2 per cent of normal, compared with 69.9 on June 25 and 70.8 on July 25 one year ago. The decline of 2.7 per cent in July resulted from the generally unsatisfactory weather in all sections of the belt. Improvements, however, were noted in North Carolina, Arkansas, Tennessee, Missouri, and New Mexico. The estimated yield was 11,516,000 bales, a slight increase over the forecasted yield on June 25. The final yields in the two preceding years were 9,762,000 bales in 1922 and 7,954,000 bales in 1921.

The cotton year ended July 31 and was one of the best years in the American textile industry. During the year 6,665,000 bales, exclusive of linters, were consumed in the United States, compared with 5,910,000 bales in 1922 and 4,893,000 bales in 1921. Exports, exclusive of linters, on the other hand, were in smaller volume than in the two preceding years, amounting to only 4,823,000 bales, which was 1,361,000 bales less than in 1922 and 922,000 bales less than in 1921. The carry over of cotton in the United States on July 31 was 2,088,000 bales, the smallest carry over since 1914, as is indicated in the accompanying chart, which shows the stocks of cotton in the United States on July 31, 1914 to 1923. Prices of raw cotton declined con-



tinuously during July, but following the crop report on August 1 the market became firmer and prices moved upward. The price of upland spot cotton, middling grade, at New York, which increased slightly from 27.85 cents a pound on July 2 to 28.05 cents a pound on July 6, declined steadily to 22.45 cents a pound on July 31. Since August 1 the market has advanced and reached 25.8 cents on August 27.

Tobacco.

The condition of the tobacco crop throughout all sections of the country showed some improvement on August 1 compared with the preceding month, with August 1, 1922, and also with 10-year average condition on August 1. In some sections of the Richmond district dry weather retarded early developments of the crop and the final yields in those sections will be somewhat affected, but rains in July were very helpful. In South Carolina warehouses

opened early in August and the marketing season is rapidly advancing. The yield in South Carolina is estimated at 63,000,000 pounds, compared with 57,000,000 pounds grown in 1922. Prices being paid to the growers for this year's crop are considerably higher than last year's prices on the lower grades, and are at approximately the same level for the better grades. The cooperative marketing association is reported to be making higher initial advances on receipts than last year. Harvesting of tobacco has begun in a limited way in the burley sections of the St. Louis Federal reserve district, but in the other sections the crops will not be cut before early in September. The Burley Tobacco Growers' Cooperative Association has been increasing its membership and now has approximately 80,000 tobacco growers for whom to market the crop this season. In the Atlanta district a larger crop is being produced than in recent years, and the crop is in good condition and has been bringing satisfactory prices.

Leaf dealers in the Richmond district report that trade conditions in the tobacco industry are good and manufacturers are showing a decided interest in adding to their floor purchases of the 1923 crop by buying from leaf dealers. In the Philadelphia district demand for cigars is generally good and prices are practically the same as during the preceding month. Stocks of finished products are moderate and firms are shipping cigars as fast as they can be made.

Fruit.

In all of the fruit-growing sections of the country weather conditions were very favorable during July. The condition of oranges in the Atlanta district improved during the month and on August 1 was 94 per cent of normal. Trees are making excellent growth and are bearing heavy crops of oranges. Improvement was also noted in the condition of grapefruit and increased production is indicated, as a result of a large number of new groves which are coming into bearing. Peaches were moved rapidly from Georgia and the season there ended in July. Shipments began from States farther north and also from California. Deciduous fruit crops of the San Francisco district are maturing rapidly and a large part of the crop has been marketed. Prices which have been obtained for deciduous fruits have been lower than in recent years, and, rather than accept prevailing prices offered by canning and drying plants, many growers have shipped a larger proportion of their crops than usual to the fresh-fruit markets.

As a result shipments of deciduous fruits for the season to August 5 totaled 14,477 cars, compared with 6,573 cars during the previous season. Shipments of oranges have also exceeded shipments during the same season one year ago, amounting to 42,106 cars, compared with 25,726 cars last year. Lemon shipments, on the other hand, have not been as great as last year.

Live Stock.

Pastures and ranges, with few exceptions, continued satisfactory during July in all sections of the country. Dry weather during the last two weeks of the month was injurious to the ranges in the Dallas district and in some places there is a scarcity of stock water. In Arizona and New Mexico, however, moderate rains relieved the drouthy conditions, caused steady improvement in the ranges, and supplied an adequate amount of stock water. The condition of all cattle ranges in the Dallas district declined 7 per cent during the month, but despite this deterioration the condition of live stock generally is fairly good. Live stock in the mountain and plain States of the Kansas City district continued in good condition during the month, as the ranges and pastures in those States were reported to be in above normal condition. In the San Francisco district ranges were in excellent condition. In the intermountain States of the district, where small losses of live stock, due to failing feed and water supplies, had been reported, conditions improved greatly during the latter part of July and the first weeks of August. The marketing of live stock during July continued in large volume and was greater than in the preceding month or in July, 1922. The movement of hogs to market, which has been unusually heavy during the preceding months of the year, showed some tendencies toward abatement in July, but early spring farrowed pigs began arriving on the market in the first weeks of August. Grass-fed cattle from the ranges of the Southwest began to arrive on the markets, and in the Dallas district the receipts of cattle and calves exceeded the heavy June movements and reached the highest total for the year. The supply of cattle was the most liberal offered in any July since 1919. In the Kansas City district receipts of calves established a new high record for the month of July, and were 72 per cent above receipts for July, 1922. The table on page 1046 shows detailed figures for the movement of all live stock in the United States during July, 1923, June, 1923, and July, 1922.

MINING.**Coal.**

Production of anthracite and bituminous coal decreased slightly during July from the levels of the preceding month, but it was greater than the production in either July, 1922, or July, 1921. Production of anthracite amounted to 8,320,000 tons, compared with 8,665,000 tons in June and 7,309,000 tons in July, 1921. The possibility of an anthracite strike on September 1, resulting from the failure of the operators and miners to reach an agreement after the resumption of the conference on August 20 for the second time, has influenced the demand for domestic sizes of anthracite. Retail stocks on July 1, as estimated by the United States Geological Survey, were about 13 per cent larger than on June 1 but were smaller than on the same date for recent years. Prices for all sizes remained very firm during the month.

Bituminous production during July amounted to 45,126,000 tons, compared with 45,490,000 tons in June. The market during the month was dull and prices declined continuously throughout the period and the first weeks of August. Railroads were the principal buyers and were making heavy purchases. Stocks of bituminous coal on July 1, according to the Geological Survey, amounted to 45,000,000 net tons, compared with 42,000,000 net tons on June 1. The estimated stocks were sufficient to supply the country for about 37 days at the rate of consumption that was maintained in June.

The manufacture of beehive coke was slightly less in July than in June, but by-product coke production exceeded the June output and, with the exception of the March and May outputs, was greater than in any preceding month in 1923 and greater than any July record in the past four years.

Petroleum.

Record-breaking production and increasing stocks of crude oil and refined products for the past several months, together with falling prices of crude oil since June, finally in August brought about a reduction in prices of gasoline to the consumer. Refinery prices had been reduced to as low as 8½ cents a gallon before any substantial reductions were made in tank-wagon prices. About the middle of August, however, cuts were announced all over the country varying from 1 cent to 6.6 cents a gallon. In most places gasoline prices are still relatively high as compared with quotations on crude oil. Frequent cuts in crude oil prices were announced from various fields

Figures compiled by the American Petroleum Institute indicate that stocks of gasoline decreased during July to a much smaller extent than is normally expected at this season of maximum consumption. Crude petroleum production increased each week during July, fell off slightly the first week in August, and partially recovered the loss the following week. Output during July totaled 65,247,000 barrels, averaging 2,104,742 per day, the second consecutive month in which the daily average has exceeded 2,000,000 barrels. Consumption did not equal production, not to mention imports, hence stocks increased from 283,651,000 barrels at the end of June to 293,054,000 barrels on July 31. The opening of a new field in California resulted in a rather substantial increase in output from that section, despite efforts to curtail. The central Texas field has also had an enlarged flow of oil. Curtailment was successful in a number of the Oklahoma, Kansas, and Louisiana fields. The number of new wells completed throughout the country declined from 1,830 in June to 1,733 in July.

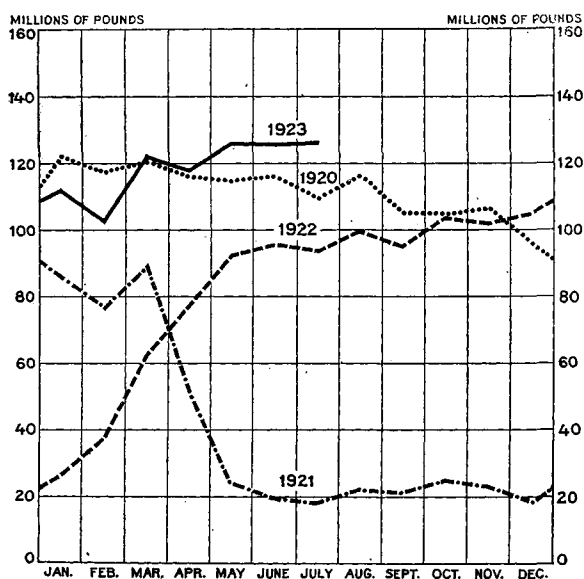
Metals.

Operations at smelters continued very active during July and metal production was close to a maximum. As the large output was accompanied by declining prices, many mines in the Joplin district closed for two weeks during July. This curtailment of ore output resulted in higher prices for both lead and zinc ores in the latter part of July. The Kansas City Federal Reserve Bank reports the price of zinc ore was \$37.50 per ton at the close of July, as compared with \$36 per ton at the close of June, while the price of lead ore advanced from \$65 to \$75 per ton. Despite the curtailment of mine operations, production of slab zinc amounted to over 43,000 tons in July, as compared with 42,800 tons in June, and output of pig lead was only reduced about 3 per cent. Although shipments of slab zinc were slightly larger than in June, stocks increased by about 4,000 tons.

Copper production during each of the last five months has been larger than in any of the corresponding months of the post-war years. This is partly shown on the chart on page 992, which gives the monthly output of copper during 1923 in comparison with that of the past three years. This output has been absorbed by average exports of about 60,000,000 pounds per month and about an equal amount of domestic business. The continuance of large-scale operations by American mines and

a recent expansion of imports of copper ore, together with the decrease in industrial activity in this country and the reduction in German buying power, have caused a steady decline in the price of refined electrolytic copper from 17.375 cents per pound on March 22 to 14 cents on August 15.

Demand for silver has recently shown some improvement, while mine production totaled 5,406,000 ounces in July, an increase of 6 per cent over June.



Monthly copper production in 1923, compared with corresponding months of 1920, 1921, and 1922.

MANUFACTURING.

Food Products.

Under the influence of a better demand for flour the milling industry during July was characterized by increased activity and, with the exception of March, when the peak of the year was reached, production was maintained at a higher level than in any month since December. Total production of wheat flour during the month amounted to 10,408,000 barrels, compared with 8,331,000 barrels in June and 10,321,000 barrels in July, 1922. Exports of wheat flour increased slightly in July over the preceding month but were smaller than in July, 1922. Although the monthly exports of flour since March have been smaller than exports in the corresponding months in 1922, the total flour exports for the year are at approximately the same level as in

the previous year. In July declines in wheat prices were accompanied by lower flour quotations, but during the first weeks of August the flour market was firmer and prices were slightly higher in the principal markets.

Meat packing during July, as indicated by animals slaughtered under Federal inspection, continued in good volume, although it was slightly smaller than in the preceding month but greater than in July, 1922. The total of all animals slaughtered amounted to 6,048,635 head, compared with 6,331,772 head in June and 5,085,179 head in July, 1922. The detailed figures of animals slaughtered are given in the table on page 1046. Consumption of pork products in July was in record volume, and as a result a substantial decrease in stocks of pork was indicated. Sales of meat products by 34 meat-packing companies reporting to the Chicago Federal Reserve Bank were 5 per cent greater in July than in June and were 3 per cent greater than in July, 1922. Demand from the Continent for meat products during the month was somewhat less than in June, due largely to the unsatisfactory condition of German exchange, but this was offset somewhat by increased buying by firms in the United Kingdom.

Textiles.

After a dull summer, a few evidences of greater activity in the buying of textile products became noticeable during the latter part of August. Buyers as a rule are still cautious and few commitments for delivery in the distant future have been made. Prices have been a bit steadier and advances were noted in some cases. Manufacturing operations continued to be curtailed.

Advances in the price of raw cotton, followed by small increases in print-cloth quotations, brought about improved sentiment in the cotton textile markets and a slightly larger volume of business. Manufacturing continued at a low ebb, and the consumption of raw cotton during July totaled only 461,575 bales, the smallest figure for any month since July, 1922. Curtailment in New England was particularly drastic, and southern mills also operated on a reduced basis. According to reports from the Federal Reserve Bank of Richmond, mills in that district have received few new orders recently, and current operations were based on sales made some months before. The demand for cotton yarns in the Philadelphia district improved somewhat, but was still only fair and not up to that of a year ago. In

the Atlanta district production, shipments, and orders for both cloth and yarns were less in July than in either June, 1923, or July, 1922. Statistics furnished by cotton finishers showed rather substantial declines in business during July. Finished yards billed, orders received, and cases shipped were the smallest reported since early 1921 or the latter part of 1920, and stocks on hand were unusually large.

Buying of woolen goods was not as active after the openings for next spring as was expected, although in some cases business was said to be better during August than in the preceding month. Dress goods have been in better request than men's wear. Some lines of lightweight women's wear were in fact withdrawn from sale within a few days after the opening. Quotations on dress goods ranged from 1 to 5½ per cent above those of the previous opening. Woolen and worsted yarns have been in poor request. July statistics of wool consumption and of active machinery hours show recessions in manufacturing operations during that month. The Department of Agriculture has issued a preliminary estimate of the wool clip of the United States for 1923, which is given below, together with comparative figures for earlier years:

	Pounds.
1923.....	228, 031, 000
1922.....	220, 155, 000
1921.....	223, 062, 000
1920.....	235, 005, 000
1919.....	249, 958, 000

Wholesale clothing firms in the New York district reported sales during July nearly 50 per cent above those for June and one-third greater than those of July, 1922. In the St. Louis district manufacturers and jobbers noted a brisk demand for fall lines. Tailors to the trade reporting to the Chicago Federal Reserve Bank experienced a seasonal decline in business during July as compared with June, but orders, production, and shipments were over 30 per cent above the corresponding items for July of last year.

Raw silk prices, which have fallen since the 1st of May about \$2.50 a pound, strengthened some during August. These fluctuations have affected both the silk goods and the thrown-silk markets so that buying has been upon a small scale. Plant operations have consequently been reduced considerably. Operating schedules in the Philadelphia district varied considerably among the different establishments, averaging between 65 and 75 per cent of capacity. In the Paterson section during the first two weeks of August the percentage

of loom hours active dropped from 44 to 30 per cent. The latter figure indicates that operations were less than one-half those of early May, the most active period of the year.

Production of knit underwear declined during July but was greater than that of a year ago. Output of summer garments was seasonally at the lowest point of the year, and production of winter underwear remained practically at the same level as in June. Shipments were fairly well maintained, but new orders received, although greater than in June, were smaller than usual for this season. Consequently the volume of unfilled orders fell off, whereas ordinarily an increase occurs in July, and this item on August 1 was smaller than it was a year previous. The Philadelphia Federal Reserve Bank states that the best demand for spring lines was for men's balbriggans. Prices were from 10 to 15 per cent above those of the opening in 1922.

Hosiery output during July in the Philadelphia and Atlanta districts averaged over 10 per cent less than in June, yet remained greater than that of last July. Shipments and unfilled orders were smaller than during June and above those of a year ago. New orders decreased slightly in the Philadelphia district, whereas the Atlanta manufacturers reported a small increase. Declining prices of silk and cotton yarns have caused some firms to name lower quotations for their hosiery. The falling market naturally slowed up buying to some extent.

Iron and Steel.

Moderate improvement was generally noted in iron and steel during August, indicating an end to the period of summer dullness in buying. Inquiries are more numerous, orders are being placed in somewhat larger volume, shipments and production, although declining slightly, continued fairly large all through the period of curtailed buying, and the drop in prices has been checked. The Iron Trade Review composite of prices of 14 iron and steel products remained practically unchanged during the first three weeks in August after a continuous decline for three months. The change of the working day in the steel industry from a 12-hour to an 8-hour basis has begun, and many plants are now operating with the shorter day. The recent stiffening in prices has been attributed to the expectation that higher costs will result.

Daily average output of pig iron during July was less than in June, although the total for the latter month was greater. The estimated total production of steel ingots, as well

as the daily average, declined further during July. Considering the reports of inactivity in iron and steel markets throughout the summer, output of these products has been fairly well maintained, evidently for the purpose of filling orders previously booked. In consequence, unfilled orders, as indicated by those of the United States Steel Corporation, have been falling off since March and on August 1 were the smallest in the past year. Railroads continue to be important factors in the market for maintenance materials, although buying of steel for use in railway equipment has fallen off. The oil industry has curtailed buying somewhat. Automobile makers have been buying more actively, since many of them have placed new models on the market, and hardware demand continues to be good.

Automobiles.

Although the July production of automobiles and trucks was smaller than that for any other month since February, it still exceeded the figures for all months previous to February. The output of automobiles during the first seven months of this year almost equaled the total for last year. Curtailment of operations at this time of the year is seasonal, and, furthermore, is to be expected after such enormous activity during the earlier months of the year. Shipments of automobiles from factories were likewise less in July than in the four preceding months but above those of all months in previous years. Distributors and dealers in the Chicago Federal reserve district reported decreases in sales during July as compared with June, whereas in the St. Louis district increases were noted. In both sections business was much better than it was a year ago. The used-car market has shown no improvement. The demand for tires has been unsatisfactory and production of tires and tubes and shipments of tires fell off rather substantially during June.

Leather and shoes.

Hide and leather markets were generally dull during July and August. Some little activity was noted among hides in July, and prices rose on the Chicago packer-hide market late in the month, but sales declined during the following month, and about the middle of August slight recessions in prices occurred. Tanners report that the demand for most leather has been light, although certain grades of upper leather have been in fair request. Sole leather has been quiet, and tanners have further curtailed the number of hides placed in process. The out-

put of sole leather during July totaled 1,871,890 sides, the largest figure recorded since 1919. As the process of tanning covers a period of several months, this reflects increased activity in the earlier part of the year.

Shoe production declined further during July and reached the lowest point of the year. This is seasonal, as many factories usually close down in July for inventory taking and vacations. Manufacturers in the Philadelphia Federal reserve district report that wholesalers and retailers are purchasing with caution, but sufficient orders have been booked to insure production in most cases until October. Demand is particularly good for women's suede shoes. According to figures compiled by the Federal Reserve Banks of Philadelphia and Chicago, production, shipments, and orders of shoes were substantially less in July than in June, while production and shipments were greater than during July, 1922. Sales by wholesale shoe dealers showed a seasonal decline in July but remained well above those of last year. Retailers and chain stores reported shoe sales smaller than in June, but chain-store sales were about the same as in July, 1922.

Paper.

Comparative figures compiled by the American Paper and Pulp Association for June and July show a decrease of 14 per cent in total production and of 12 per cent in total shipments of paper during the latter month. Shipments of hanging paper increased slightly, but both output and shipments for every other grade fell off. Stocks on hand were also enlarged during the month for all kinds except paper board and bag and tissue paper. Manufacturers and wholesalers in the Philadelphia district reported that the demand for paper in August was only fair, owing to the usual summer dullness. No important change in prices was noted during July and August. Stocks are considered to be sufficient in view of the current volume of business.

Lumber.

Lumber production and shipments declined rather substantially during July for all reporting associations except southern pine and western pine. This downward trend was partly seasonal, although not entirely so. New orders received remained fairly steady and were smaller than shipments, consequently the volume of unfilled orders fell off and at the end of the month equaled about half of a normal monthly cut. Shipments continued to be less than production, and as a result manu-

facturers' stocks increased. Since the first of August general improvement has been noted in lumber markets, inquiries for fall goods have begun, and some actual orders have been placed.

Prices continue to be weak, however, and in the week of August 17 "Lumber's" softwood index reached the lowest point in over a year, and the hardwood index was lower than at any time since December. The former has fallen 14 per cent and the latter 10 per cent from their high points of last spring.

Wholesalers in the Philadelphia district reported only moderate sales in July and August; orders, in fact, were smaller than they were at this time last year. The demand for southern pine began to improve after the early part of July, and orders booked increased rather steadily. In the San Francisco district, manufacturers reported a general increase in orders during July for the first time since April. Shipments to the Atlantic coast through the Panama Canal continue to be heavy. Logging camps in the West did not shut down in July of this year as much as they usually do, because of the steady demand for logs.

BUILDING.

New building operations were fewer in July than in June and their value reached a smaller total than in any month since February. The volume of orders booked for various types of building materials, on the other hand, increased following a reduction of 7 per cent in their average price from the high level of April.

The value of contracts awarded in 10 Federal reserve districts (compiled from figures gathered by the F. W. Dodge Co.) totaled \$313,264,000 in July, a decrease of 15 per cent as compared with June. Decreases in awards were reported for all districts except Cleveland, which showed an increase of 19 per cent. Comparison of total value of contracts in seven districts for which information is available since 1919, shows that July contracts were 16 per cent less than in the corresponding month a year ago. Statistics of square feet of buildings contracted by classes show an average reduction of 35 per cent from the March peak. The volume of industrial building has shown the greatest curtailment and was only about one-half as large in July as in March, while the volume of residential building has declined about 40 per cent. Contracts for educational buildings were larger than in any month this year with the exception of April. Statistics of value and volume of contracts awarded and

number and value of permits granted are published on page 1049.

The average price of building materials decreased 2 per cent during July, according to the index of the Bureau of Labor Statistics. Orders booked and shipments of oak and maple flooring and all classes of sanitary ware were increased in July, while the stocks of most of these materials were reduced. Production of cement was larger than in June or July a year ago, while stocks on July 31 were smaller than at any date since November 30 and were 4 per cent less than on July 31, 1922.

TRANSPORTATION.

Railroad traffic was exceptionally large throughout July, but ample equipment has been available for shippers and no considerable congestion has developed. Carloadings reached the highest number on record in the week ending July 28 and totaled 1,041,000 cars. This great volume of traffic was due to a seasonal increase in grain loading, while loadings of coal, forest products, ore, and miscellaneous merchandise continued at close to a maximum. Total shipments in July were slightly less than in June, but this may be ascribed entirely to the fact that there was one less working-day in July.

The unprecedented number of cars loaded in the last two months has resulted in a decrease in the net surplus of freight cars since the middle of July. The number of surplus serviceable cars has declined from an average of 84,210 in the week ending July 14 to 74,168 in the week ending August 8. This decrease would have been more drastic except for an increase of the available supply of cars during July by about 19,000. The additional cars consisted of 17,710 new cars put in service and a reduction of the number of bad-order cars by 1,397. The number of locomotives awaiting repair was increased by 105 during July, but this was more than counterbalanced by the addition of 223 new locomotives.

TRADE.

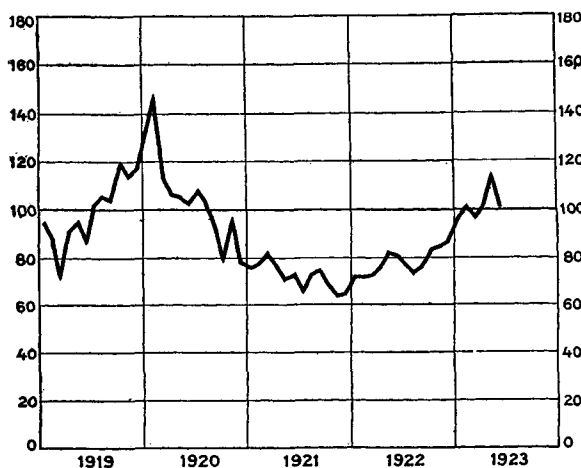
Wholesale trade.

The value of wholesale trade in July, according to the index of the Federal Reserve Board, was 3 per cent less than in June, but 13 per cent greater than in July, 1922. The decrease in sales during the month was due chiefly to reductions of 18 per cent in shoe sales, 13 per cent in hardware sales, and 8 per cent in grocery sales. The largest increases in wholesale business were reported by firms

selling men's clothing and women's clothing in the New York district and amounted to 44 per cent and 54 per cent, respectively. Dry-goods merchant also reported increased business in 6 of the 10 districts from which reports were received. Comparisons with a year ago indicate that business is larger in almost all lines and districts. Sales of machine tools in the New York district continued to be over twice as large as a year ago, while sales of men's clothing increased by more than one-half. Sales of women's clothing, hardware, dry goods, diamonds, and jewelry were also substantially larger than in July, 1922. Detailed statistics showing the trends of important lines of wholesale trade by Federal reserve districts are published in the table on page 1050.

Retail trade.

Sales by retailers were much smaller in July than in June, which is the usual trend at this season of the year. Decreases in the total value of department-store sales occurred in all districts and varied in size from 9 per cent in



Monthly sales of four mail-order houses from January, 1919, to date, corrected to eliminate the usual seasonal fluctuations. Average sales in 1919 equal 100.

the San Francisco district to 34 per cent in the New York district. Comparisons with figures for July, 1922, indicate that department-store sales were larger in all sections, the average increase amounting to 10 per cent. The volume of business continues to be relatively smaller in the agricultural sections of the Central West than in the industrial centers. Department-store stocks showed a further reduction during July and were about 11 per cent less on July 31 than on April 30.

The accompanying chart shows the trend of mail-order sales during the past four years and a half, after allowance has been made for the usual seasonal variations. This chart indicates that the mail-order business reached a peak in February, 1920, and showed a rather steady decline until July, 1921. After a period of very low sales, which lasted almost a year, business commenced to expand in the spring of 1922 and showed an upward trend until May, 1923. There has been a recession in the volume of mail-order sales during June and July, but sales continue to be substantially larger than in the corresponding months of 1921 and 1922 and are only slightly smaller than in 1920.

Chain-store sales were smaller in July for all reporting lines. Sales of chain shoe stores decreased 27 per cent and were almost exactly equal in volume to sales in July, 1922. Sales of grocery and variety chains were substantially larger than in last July, but this gain may be largely ascribed to an increase in the number of stores operated.

PRICES.

Wholesale prices continued to decline in July, the Federal Reserve Board's own index dropping 5 points and that of the Bureau of Labor Statistics 2 points. Practically all groups of commodities in both index numbers were lower than in June, but the most important declines were in cotton and cotton goods, wheat, hides, coke, pig iron, nonferrous metals, and building materials. The principal advances occurred in corn, hogs, cattle, and meat products, though foods as a whole declined slightly.

As compared with July, 1922, the general level of prices was about 3 per cent lower in July of this year. If, however, coal and coke, which have dropped enormously during the past year, are left out of account, the general level of other prices is well above that of a year ago. Farm products and foods as a whole are about where they were in July, 1922, while the remaining groups in the Bureau of Labor Statistics index have increased in the past year between 6 per cent, in the case of chemicals and drugs, and a maximum of 20 per cent in the case of metals and metal products.

The monthly index numbers of the Bureau of Labor Statistics, both as compiled by that bureau and as regrouped by the Federal Reserve Board, are shown in detail on page 1033. The board's own international price index appears on page 1031.

EMPLOYMENT.

Employment at industrial establishments declined in July for the first time in a year, and there was also a reduction in the average number of working hours of those employed. Reports of 6,739 establishments to the Bureau of Labor Statistics showed that the number of employees decreased 2 per cent, while the average weekly earnings were reduced 3 per cent. The most important decreases in number of employees were reported by manufacturers of automobile tires, stoves, cotton goods, and glass. The decrease in earnings was due entirely to a reduction in the number of factories working full-time from 83 per cent to 80 per cent of the total, as the average wage rates continued to advance. Wage increases were announced by 302 establishments and affected 1.4 per cent of the total number of workers covered.

Reports from Federal reserve banks and State departments of labor indicate that there were small, but rather uniform, decreases in employment during July in all industrial sections of the United States. The Massachusetts Department of Labor and Industries reports that employment at 694 establishments decreased 2 per cent in July, due to decreases in about two-thirds of the reporting industries. The largest curtailment occurred at hosiery and knit-goods mills and amounted to 20 per cent. According to the New York State Department of Labor, factory employment decreased less than 1 per cent during July, and most of the reduction was due to seasonal causes. The Philadelphia Federal Reserve Bank reports that employment at 502 industrial establishments in its district decreased about 3 per cent during July, while average weekly earnings declined 2 per cent. Large reductions in forces were shown by manufacturers of cotton goods, automobiles, rubber goods, and chemicals, while the car building, pottery, and petroleum industries employed additional workers. In the Chicago district reports of 189 manufacturing firms showed an average decrease of 2 per cent in employment and a reduction of 4.5 per cent in man-hours. An increase of 5 per cent in employment at steel mills was apparently due to the effort to eliminate the 12-hour day, as there was little change in number of man-hours. Reports from the San Francisco district indicate that there is less insistent demand for building craftsmen, miners, and harvest hands, due to a slackening in business activity.

FOREIGN TRADE.

Recent trends in the foreign trade of the United States are indicated by the figures below. The first table shows the monthly value of imports and exports and the changes that have recently taken place in the merchandise trade balance, while the second table shows the percentage distribution of American imports and exports by principal countries. Additional foreign trade figures appear on page 1041, and a discussion of the foreign trade position of the United States may be found on page 1018.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES.

[In thousands of dollars.]

Months.	Imports.	Exports.	Excess of imports.	Excess of exports.
1922.				
January.....	217, 185	278, 848	.....	61, 663
April.....	217, 023	318, 470	.....	101, 446
July.....	251, 772	301, 157	.....	49, 385
October.....	276, 104	370, 719	.....	94, 615
1923.				
January.....	329, 903	335, 539	.....	5, 636
February.....	303, 413	307, 208	.....	3, 795
March.....	393, 178	341, 162	.....	57, 016
April.....	364, 230	325, 727	.....	38, 503
May.....	373, 244	316, 649	.....	56, 596
June.....	320, 257	320, 054	.....	203
July.....	287, 335	303, 030	.....	15, 695

DISTRIBUTION OF UNITED STATES FOREIGN TRADE.

[Per cent of total.]

Grand divisions and countries.	Imports.				Exports.			
	June, 1923.	May, 1923.	1922 average.	1913 average.	June, 1923.	May, 1923.	1922 average.	1913 average.
Europe.....	28.0	27.4	31.9	49.3	43.8	43.7	54.4	60.0
North America.....	28.0	28.3	26.4	20.0	31.1	32.8	23.9	25.0
South America.....	11.4	13.2	11.5	12.1	7.7	7.2	5.9	5.9
Asia.....	28.6	28.8	26.6	15.3	11.4	11.7	11.7	4.7
Africa and Oceania.....	4.0	4.3	3.6	3.3	6.0	4.6	4.1	4.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
France.....	3.3	3.3	4.6	7.8	6.2	6.5	7.0	6.2
Germany.....	3.8	3.4	3.8	10.3	5.9	7.3	8.2	14.2
Italy.....	2.2	1.5	2.1	3.1	4.1	3.1	3.9	3.2
United Kingdom.....	10.0	11.8	11.5	15.2	17.2	15.3	22.3	23.8
Canada.....	11.0	9.7	11.7	7.9	19.5	20.9	15.0	16.2
Cuba.....	11.7	13.4	8.6	7.0	5.4	5.5	3.3	2.9
Argentina.....	3.9	4.5	2.8	1.4	3.5	3.3	2.5	2.2
Japan.....	7.5	8.9	11.4	5.5	5.3	6.3	5.7	2.5

COMMERCIAL FAILURES.

According to data compiled by R. G. Dun & Co. the number of commercial failures throughout the country during July was the smallest for any month since November, 1920. Liabilities involved, on the other hand, increased from

the low point reached in June. This increase was due to a few large insolvencies among manufacturers, in which group there were 32 failures, involving over \$100,000 each and totaling \$14,192,013. Defaults were particularly large in the iron, machinery and tools, chemical, and leather industries. Trading liabilities, as a whole, fell off, the only increase worthy of note being in the chemical and drug group. During the first three weeks in August failures numbered 895, as compared with 1,164 for the same period a year ago.

Liabilities were larger than in June in every Federal reserve district except New York, Richmond, St. Louis, and Minneapolis, whereas the number of failures was smaller in all except New York and Dallas, where slight increases were noted. As compared with July, 1922, the western districts of Minneapolis, Kansas City, Dallas, and San Francisco all had increases in the number of failures and, except in the San Francisco district, in liabilities involved. In the Philadelphia and Cleveland districts also liabilities were greater, but there were decreases in number of failures.

COMMERCIAL FAILURES DURING JULY.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston.....	91	130	\$1,644,931	\$2,393,565
No. 2—New York.....	298	384	7,049,066	8,035,662
No. 3—Philadelphia.....	40	86	3,979,044	1,676,773
No. 4—Cleveland.....	91	163	5,763,981	5,164,164
No. 5—Richmond.....	76	150	1,301,279	2,349,539
No. 6—Atlanta.....	82	173	1,743,751	2,157,713
No. 7—Chicago.....	136	249	5,382,698	11,484,832
No. 8—St. Louis.....	47	87	563,872	1,721,083
No. 9—Minneapolis.....	71	60	1,163,446	1,142,174
No. 10—Kansas City.....	66	61	2,795,103	891,386
No. 11—Dallas.....	81	64	2,576,000	1,230,581
No. 12—San Francisco.....	152	146	1,758,017	1,762,841
Total, United States....	1,231	1,753	35,721,188	40,010,313

GOLD AND SILVER MOVEMENTS.

Gold imports during July totaled \$27,929,000 and gold exports \$523,000. Net gold imports for the month were thus \$27,406,000, compared with average monthly net imports of \$18,274,000 for the first half of the present year. Total gold imports for the seven months ending July of the present year, \$159,862,000, were \$6,147,500 less than in 1922, while net gold imports fell \$18,164,000 short of the corresponding 1922 total. Gold imports during the month from England, \$10,201,000, led those from all other countries, imports from Germany, \$7,332,000, following next in importance. Other countries from which considerable amounts of gold were received during the month were Denmark, France, Canada, Mexico, and China. Most of the gold exported was consigned to Mexico and Canada.

Silver imports during July, \$10,066,000, were larger than during any previous month since April, 1920. Over 90 per cent of the total silver imported during the month came from Mexico and Peru. Silver exports for the month show a corresponding increase to \$6,233,000, and were largely directed to China and British India.

Gold and silver movements in July and during the seven months ending in July are shown in detail in a table on page 1070.

FOREIGN EXCHANGE.

Exchange rates on leading foreign countries in July and in August are shown in the table on page 1072. The general foreign exchange index, representing a weighted average of rates on 17 countries, was 62 in August, compared with 63 in July.

RULINGS OF THE FEDERAL RESERVE BOARD.

Paper of cooperative marketing associations.

On page 1044 of the FEDERAL RESERVE BULLETIN for September, 1922, there was published a summary of rulings made by the Federal Reserve Board with reference to the eligibility for discount by Federal reserve banks of paper arising out of the operations of agricultural cooperative marketing associations. Subsequent to the publication of that summary of rulings the law with respect to the eligibility for discount of agricultural paper in general, and of cooperative marketing association paper in particular, was materially amended by the agricultural credits act, approved March 4, 1923. (See FEDERAL RESERVE BULLETIN for April, 1923, p. 429). Many of the rulings theretofore made concerning the paper of cooperative marketing associations accordingly do not conform to the terms of the law as amended and the summary of such rulings published in the September, 1922, BULLETIN no longer furnishes an accurate guide to the credit facilities which can be extended to cooperative marketing associations through the Federal reserve banks. It is deemed advisable, therefore, to publish a new summary, bringing this subject up to date, and all previous rulings concerning the eligibility for discount of cooperative marketing association paper are to be considered as superseded by the rulings published below, except where otherwise noted.

1. *Definition of eligible commercial and agricultural paper.*—Regulation A of the Federal Reserve Board's regulations, series of 1923, defines eligible commercial and agricultural paper as negotiable notes, drafts, or bills of exchange which have been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods (including goods, wares, merchandise, agricultural products, and live stock) in one or more of the steps of the process of production, manufacture, or distribution. This regulation further provides that the name of a party to such transaction must appear upon the paper as maker, drawer, acceptor, or indorser. If a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, the carrying of agricultural products by the grow-

ers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of live stock, such paper may be eligible for discount if it has a maturity at the time of discount of not more than nine months, exclusive of days of grace. On the other hand, if a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been used or are to be used for a commercial purpose, it will not be eligible for discount if it has a maturity at the time of discount in excess of 90 days, exclusive of days of grace. The board's regulation A further provides that no note, draft, or bill of exchange is eligible for discount, if the proceeds have been or are to be used for permanent or fixed investments of any kind, for any other capital purpose, or for investments of a purely speculative character. With two exceptions which will be discussed later, this regulation also provides that a note, draft, or bill of exchange is not eligible for discount, if the proceeds have been or are to be advanced or loaned to some other borrower.

2. *Classes of associations under consideration.*—Each of the associations involved in the rulings heretofore issued was organized under the so-called Sapiro plan—i. e., it was organized without capital and its members consisted exclusively of the producers of the particular crop which the association was organized to market. The members had agreed to sell and deliver their entire crops to the association under agreements providing in substance that title should pass to the association at the time of delivery, that the association should have absolute control over the commodities delivered and over the resale thereof, and that the association should have power to borrow money upon such commodities and to pledge the commodities for money borrowed. The price at which the commodities were sold by the growers to the association was not fixed at the time of that sale, but the commodities were pooled according to grades, and after all of a particular pool had been sold by the association the proceeds were distributed pro rata among the producers who had contributed to that pool. It was stated in the rulings heretofore published that the conclusions expressed therein were not necessarily applicable to the paper of associations which operated on any plan substantially different from that just described. Section 13a of the Federal reserve

act, which was added by the agricultural credits act of 1923, however, refers in terms to "cooperative marketing associations composed of producers of agricultural products," and it is probable that some classes of associations other than those operating under the so-called Sapiro plan will constitute "cooperative marketing associations" within the scope of that section. It is impracticable, however, to rule in advance as to just what kinds of associations would thus come within the terms of the law, and the board will pass upon each other class of associations as the occasion arises.

3. *Growers' drafts accepted by association eligible as agricultural paper.*—Where, at the time the growers deliver their crops to an agricultural cooperative marketing association, the association accepts drafts drawn upon it by the growers, and such drafts are discounted by the growers at their local banks, they are eligible for discount by Federal reserve banks as agricultural paper with maturities up to nine months, provided the proceeds are used by the growers for agricultural purposes. (See ruling published in FEDERAL RESERVE BULLETIN, October, 1921, p. 1199, which held such drafts to be eligible with maturities up to six months only.) The amendments contained in the agricultural credits act make such drafts eligible with maturities up to nine months.

4. *Growers' drafts accepted by association as bills of exchange drawn against actually existing values.*—Where a member of an association organized under the so-called Sapiro plan, as described in paragraph 2, delivers his crop to the association and at substantially the same time draws a draft on the association, which is accepted by it and discounted by the drawer at his own bank, such a draft is a bill of exchange drawn in good faith against actually existing values, so as to be excluded from the 10 per cent limitation prescribed in the fourth paragraph of section 13 of the Federal reserve act on the aggregate amount of paper of any one borrower which a Federal reserve bank may discount for any one member bank. The board has not yet had occasion to pass on the question whether the same conclusion would be reached as to drafts drawn on and accepted by an association not organized on the Sapiro plan; and the answer would depend upon the facts applicable to the particular association in question, especially as to its form of organization and method of operation. The general principles involved are set forth in a ruling published in the FEDERAL RESERVE BULLETIN for November, 1922, at p. 1286, which is not intended to be

superseded or modified in any way by this ruling.

5. *Grower's draft on association not trade acceptance.*—A draft drawn by a grower on an association to which he has delivered his crop, accepted by the association, and discounted by the grower at his bank is not, however, a trade acceptance within the meaning of the board's regulations, which define a trade acceptance as "a draft or bill of exchange, drawn by the seller on the purchaser of goods sold, and accepted by such purchaser," because the delivery of a crop to a cooperative marketing association under an agreement such as that described in paragraph 2 of this summary is not the kind of a sale which should be made the basis of a trade acceptance. Trade acceptances however, constitute merely a special class of eligible paper which sometimes bears a preferential discount rate, and the mere fact that such drafts are not included in that special class of eligible paper does not prevent them from being eligible for discount as agricultural or commercial paper, if the proceeds are used for an agricultural or commercial purpose. (See FEDERAL RESERVE BULLETIN, October, 1921, p. 1199.) As indicated in paragraph 3, growers' drafts accepted by associations may be eligible as agricultural paper, if they are discounted by the growers at their local banks and the growers use the proceeds for agricultural purposes.

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

Money borrowed by a grower to enable him to meet his obligations without selling his crop immediately enables him to "carry" the crop, and therefore when a grower delivers his crop to a cooperative marketing association which is actually engaged in orderly marketing, and when the grower is obliged to borrow money

for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by the grower on the association for a part of the market value of the crop may properly be considered to be drawn for an agricultural purpose.

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

7. *Notes and drafts of associations for funds to finance packing and marketing.*—Under section 13a of the Federal reserve act as amended by the agricultural credits act of March 4, 1923, paper of cooperative marketing associations composed of producers of agricultural products is expressly deemed to have been issued or drawn for an agricultural purpose, and consequently eligible for discount with maturities up to nine months, if the proceeds of such paper have been or are to be used by the association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members.

The board had ruled previously that a note of a corporation or association engaged in performing services in connection with packing and marketing agricultural products not grown by the corporation or association itself, the proceeds of which note are used to pay the current expenses of such corporation or association, such as the payment of wages and

the purchase of supplies in connection with its business of packing and marketing agricultural products, is eligible for discount only as commercial paper and with maturities not in excess of 90 days. The theory upon which this ruling was based was that, while the note of a farmer the proceeds of which have been used to finance the packing or marketing of his own crop should be classed as agricultural paper, this is not true of the note of a corporation or association engaged in performing services in packing and marketing agricultural products grown by others, because that is a commercial rather than an agricultural business, even though such corporation or association deals exclusively with growers. (See FEDERAL RESERVE BULLETIN, November, 1921, p. 1312.) That ruling is superseded by the above-mentioned provision of section 13a in so far as it applied to "cooperative marketing associations composed of producers of agricultural products."

8. *Notes and drafts of association for funds to pay for commodities purchased.*—Under the specific provisions of section 13a of the Federal reserve act as amended by the agricultural credits act, paper of cooperative marketing associations composed of producers of agricultural products is deemed to have been issued or drawn for an agricultural purpose, if the proceeds have been or are to be used by the association in making payments to any of its members on account of agricultural products delivered by such members to the association. Such paper, therefore, may now be eligible for discount with maturities up to nine months; whereas prior to the enactment of the agricultural credits act it was eligible only as commercial paper with maturities not in excess of 90 days, because the proceeds were used for the commercial purpose of buying the commodities from the growers. (See ruling in FEDERAL RESERVE BULLETIN, August, 1922, p. 931.)

9. *Notes and drafts of associations for funds to advance to members.*—Section 13a of the Federal reserve act, as amended March 4, 1923, also makes eligible for discount as agricultural paper notes and drafts of cooperative marketing associations composed of producers of agricultural products if the proceeds have been or are to be advanced by the association to any of its members for an agricultural purpose. As stated in paragraph 1 hereof, the board's regulation A provides generally that paper is ineligible for discount if the proceeds are used for the purpose of lending to

some other borrower. The agricultural credits act, however, expressly made two exceptions to this principle, one of which is the provision above described, making eligible for discount as agricultural paper with maturities up to nine months notes and drafts of cooperative marketing associations the proceeds of which are advanced by the association to its members for an agricultural purpose. The second exception is a provision making eligible for discount, with maturities not in excess of 90 days, factors' paper issued for the purpose of making advances exclusively to producers of staple agricultural products in their raw state. These two exceptions are covered in Regulation A, series of 1923, Sections VI (b) and VIII.

10. *Bankers' acceptances drawn by associations.*—Drafts drawn by cooperative marketing associations are eligible for acceptance by member banks when secured at the time of acceptance by warehouse receipts covering nonperishable agricultural commodities stored in independent warehouses, and after acceptance such drafts are eligible for discount by Federal reserve banks, provided they comply as to maturity and in all other respects with the provisions of the Federal reserve act and the board's regulations. (FEDERAL RESERVE BULLETIN, August, 1921, page 963.) Under section 13 of the Federal reserve act, as amended March 4, 1923, bankers' acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples are eligible for discount with maturities at the time of discount up to six months.

The law requires that a warehouse receipt in order to be the basis of an eligible banker's acceptance shall be a document "conveying or securing title covering readily marketable staples." Inasmuch as associations organized on the Sapiro plan as described in paragraph 2 take title to the agricultural products delivered to them and are given full control thereof with authority to borrow money upon them and to pledge them for money borrowed, it is clear that such associations can store such products in independent warehouses and obtain negotiable warehouse receipts conveying security title thereto; but whether or not the same is true of other associations will depend upon the facts pertaining to each particular association and especially upon its form of organization and the method of operation. The board has indicated already the general principles to be applied by Federal reserve banks

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

11. *Warehouse receipts covering agricultural products as security.*—Numerous inquiries have been made as to the eligibility of paper created by such associations and secured by warehouse receipts for agricultural products stored in warehouses which, although they may be owned by the associations or by corporations organized and controlled by them, yet have independent management and organization. Inasmuch as the eligibility of paper, other than bankers' acceptances, is not dependent upon the existence or character of collateral security, the question whether such paper of the association is technically eligible for discount is not dependent upon whether the warehouse issuing the receipt offered as collateral security is independent of the borrower. The character of a warehouse receipt or other security offered as collateral for paper other than bankers' acceptances is material only as bearing upon the acceptability of the paper, as distinguished from its eligibility, and the question of the acceptability is for the determination of the Federal reserve banks rather than the Federal Reserve Board. The preceding paragraph indicates the type of warehouse receipt that is required as the basis of an eligible banker's acceptance.

12. *Other kinds of paper of associations may also be eligible.*—Section 13a of the Federal reserve act provides that the express enumeration therein of certain classes of paper of cooperative marketing associations as eligible for discount shall not be construed as rendering ineligible any other class of paper of such associations which is otherwise eligible for discount. Similarly, the discussion herein of various kinds of paper issued or drawn by such associations as eligible for discount by Federal reserve banks does not necessarily mean that these are the only kinds of cooperative marketing association paper which may be eligible for discount; it merely means that these classes of paper are the only classes which the board to date has had occasion to consider, and as questions arise concerning the eligibility for discount of other kinds of cooperative marketing association paper, further rulings will be issued.

13. *Paper representing organization expenses or fixed investments.*—Regulation A, Series of 1923, provides in part that, "Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, are not eligible for discount, even though such warehouses or other property are to be used exclusively in connection with the ordinary operations of the association." This is merely a corollary to the principle stated in paragraph 1 hereof, that paper the proceeds of which have been or are to be used for permanent or fixed investments of any kind, or for any other capital purpose, is ineligible for discount by Federal reserve banks.

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

15. *Open-market purchase of cooperative marketing association paper.*—On December 19, 1922, the board amended its regulation B (see FEDERAL RESERVE BULLETIN for January, 1923, p. 19) for the purpose of permitting Federal reserve banks to purchase in the open market bankers' acceptances with maturities not in excess of six months which were drawn by growers, or by cooperative marketing associations composed exclusively of growers, of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products, when secured at the time of acceptance by warehouse, terminal, or other similar receipts issued by parties independent of the borrowers and conveying security title to such products. Formerly, bankers' acceptances of this kind had been eligible for purchase only with maturities not in excess of three months, and this amendment to the regulations was intended to provide more ample facilities for financing the orderly marketing of staple agricultural products, especially by cooperative marketing associations. This provision, however, has been superseded

and rendered unnecessary by the amendment contained in the agricultural credits act of March 4, 1923, which makes a broader class of acceptances drawn for agricultural purposes eligible for discount with maturities up to six months. Regulation B, series of 1923, accordingly provides in general terms that all bankers' acceptances and bills of exchange which are eligible for discount under the terms of regulation A are eligible for purchase on the open market, if (1) they have been accepted by the drawees prior to purchase, or (2) are accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title, or (3) bear satisfactory bankindorsements. Bankers' acceptances, therefore, drawn by cooperative marketing associations for agricultural purposes and secured by warehouse, terminal, or other similar receipts conveying or securing title covering readily marketable staples may be purchased by Federal reserve banks on the open market with maturities up to six months, and bills of exchange drawn by such associations for an agricultural purpose may similarly be purchased with maturities up to nine months, if they conform to the provisions of regulations A and B.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from July 28 to August 24, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	11	\$800,000
Restored to solvency.....	0	
Increase of capital approved.....	17	1,960,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital....	28	2,760,000
Liquidations.....	10	1,150,000
Reducing capital.....	0	0
Total liquidations and reductions of capital..	10	1,150,000
Consolidations of national banks under act of Nov. 7, 1918.....	0	0
Aggregate increased capital for period.....		2,760,000
Reduction of capital owing to liquidations, etc....		1,150,000
Net increase.....		1,610,000

INTERNATIONAL PRICE COMPARISONS UNDER DEPRECIATED EXCHANGE.

The purpose of this article is to explain and illustrate the most useful methods of comparing prices in different countries under currency conditions now prevailing. In normal times, when the various currencies in which prices are quoted fluctuate but little around fixed gold parities, the problem is not so difficult as it is under existing conditions of widely fluctuating exchange. Now, in addition to differences in the units of currency of different countries, besides differences in grades of commodities and their relative importance, it is necessary to take into account changes in the gold value of the currencies themselves. Probably the best-known method of dealing with rates of exchange in relation to prices is through the calculation of "purchasing power parities,"¹ a concept which will be explained in considerably more detail than was possible in the articles on prices in Great Britain, France, and Italy that appeared in the *FEDERAL RESERVE BULLETIN* for April and May, 1923.

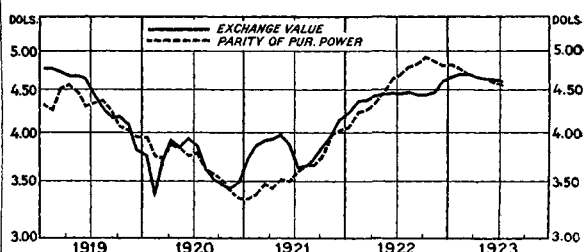
PURCHASING POWER PARITIES.

The purchasing power parity of the currencies of any two countries may be defined as the rate of exchange at which either currency would possess the same purchasing power over commodities in both countries. Theoretically, with certain limitations which will be discussed later on, the purchasing power parity and the actual rate of exchange should agree, or at least soon become adjusted at the same level if either is temporarily disturbed. As a matter of fact, however, differences of some magnitude not only occur temporarily but often persist for considerable periods. That in practice the market rates of exchange are frequently for long periods not closely adjusted to the purchasing power parities is apparent from a study of exchange and price movements in the principal countries since the armistice.

During 1919 and the early part of 1920, when the principal foreign exchanges were rapidly declining with reference to the dollar, the adjustment between prices and exchange was in most countries far from close. With the removal of official support from the pound sterling, franc, and lira, these currencies, which had been "pegged" in the New York market far above their purchasing power

parities, soon declined not only to the level where their purchasing power at home and in the United States was equal, but fell very much below that level (see accompanying charts). These movements in the chief European exchanges were due in no small measure to the continued demand for American goods after foreign credit balances arising from Government loans had been largely exhausted. Foreign prices, on the other hand, during that period did not rise sufficiently to counterbalance the falling exchanges and the rise in American prices. The result was that, especially in those countries whose exchanges were falling rapidly while prices were rising more slowly, foreign currencies generally had more purchasing power at home than in the United States. That is, the exchange rates of many currencies were below the purchasing power parities.

CHART I. THE POUND STERLING.



Purchasing power parity computed from Federal Reserve Board's price indexes for United States and England.

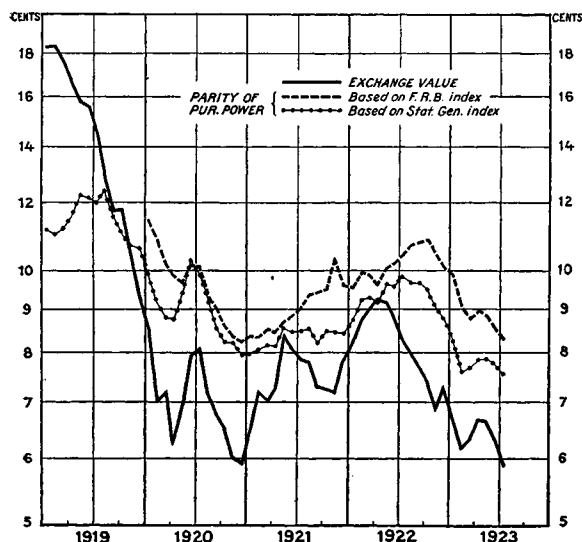
In the middle of 1920 the general decline of prices all over the world was accompanied by greater stability in the principal foreign exchanges. At that time there was noticeable a tendency for prices and exchange to work toward a closer adjustment, but it was not until after the American price level had reached relative stability in the middle of 1921 that this tendency became especially pronounced. Since that time, in spite of temporarily opposite movements of prices and exchange, the tendency for prices at home and abroad to be equalized by changes in the rate of exchange has been clearly apparent. This has been so during the general rise in prices late in 1922 and in the early months of 1923 and also during the more recent downward movement of prices in many countries.

Price and exchange adjustments between Great Britain and the United States have been exceptionally close. This has been particularly true in recent months, as the first chart shows, but the disparity has never been so wide as in the case of other countries. Besides Great

¹ This term is usually associated with the name of Prof. Gustav Cassel, of the University of Stockholm, who has given it wide circulation in his writings.

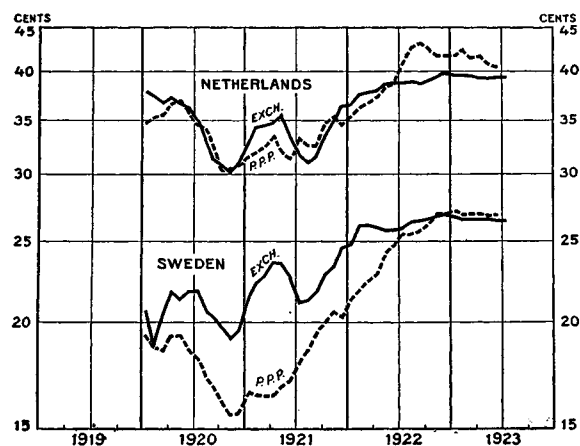
Britain, other countries in which the adjustment with the United States has been closest are the Netherlands, Norway, Sweden, and Italy, although in Sweden and Italy prices at

CHART II. THE FRENCH FRANC.



home and abroad were far from closely adjusted in 1919 and 1920 (see Chart III). France, Switzerland, and Japan, on the other hand, are good examples of countries in which price

CHART III. THE DUTCH FLORIN AND SWEDISH KRONA.



Purchasing power parities computed from the Federal Reserve Board's price index for the United States and from the official indexes of Netherlands and Sweden.

and exchange movements have been less closely related. The purchasing power parities and actual exchange rates of a number of these

countries are given in the first table at the end of the article.

Method of calculation.—From our previous definition of purchasing power parity it is evident that two variable factors are involved, namely, the levels of prices in the two countries considered. These levels are expressed by separate index numbers of prices, each referred to a similar pre-war base of 100. These index numbers indicate changes in the purchasing power of each currency within a given country, but, since prices in different countries are quoted in different currencies, they do not show purchasing power in terms of a common unit. Some common denominator between the two countries is essential, and for that purpose the currency of either may be selected and the relation between that currency and the other may be expressed by the pre-war rate of exchange or gold parity between them. Thus, before the war the pound sterling was worth \$4.8665; i. e., assuming the level of prices to have been the same in both markets, a pound would buy in the British market goods valued at \$4.8665 in the American market.

The problem is to find how many dollars the pound is worth to-day, not in the exchange market but in purchasing power over commodities. That is, taking the dollar as the common unit of measure, how many dollars' worth of goods (if valued at current American prices) will the pound buy in Great Britain to-day? That depends upon how prices have changed in both Great Britain and the United States. Suppose prices in Great Britain have advanced from a pre-war figure of 100 to 200, while prices in the United States have risen from 100 to 150. The pound under those conditions would buy only one-half as many goods in the British market as before, or \$2.4333 worth at pre-war prices. But prices in the United States are assumed to have increased 50 per cent, so that at current American prices the same goods would cost 1.5 times \$2.4333, or \$3.6499. Under the price conditions assumed that would be the "purchasing power parity" of the pound sterling.

From the above example it may be seen that the purchasing power parity between two currencies is obtained by dividing the par of exchange by the price index of one country and multiplying the result by the price index of the other country. In other words, the pre-war parity is simply multiplied by the ratio between the two current price index numbers. In the example just given between Great Britain and the United States, the steps

in the computation may be indicated by an equation, thus:

$$\text{Purchasing power parity of the pound sterling} = \frac{\text{U. S. price index}}{\text{British price index}} \times \text{par of exchange in dollars}$$

It will be noted that the numerator of the price ratio is the index number for the country in whose currency the computation is being made.¹

Meaning of the results.—It will be apparent from what has already been said that the purchasing power parity of a given currency (the pound sterling in the foregoing example), although expressed in terms of another currency (in this case the dollar), is really a measure of the internal value of the given currency (sterling) within the country. That is, the pound sterling will buy a certain amount of goods in Great Britain, which, as ascertained from the relative levels of prices there and in the United States, would cost so many dollars in the United States. It should be clearly understood, however, that it is the internal value of the pound in the British market that is being measured. On the other hand, the external value of the pound sterling is given by what it will buy, say, in the New York market, which is readily measured by the current rate of exchange on New York. We have, therefore, the purchasing power parity as a measure of the internal value of a currency, and the current market rate of exchange as a measure of its external value. Both the internal and external measures of the given currency are in terms of a common second currency, thus making possible direct comparison between the purchasing power of the given currency at home and abroad. Since, however, price levels are continually changing and since the currency which serves as a common measure of both internal and external value is itself subject to fluctuation in value, the calculated purchasing power parity is really a momentary relationship, essentially different from the fixed pre-war parity of exchange determined by the gold content of the currencies or its equivalent. For this reason, the phrase "purchasing power

parity" is perhaps a little misleading, as it seems to imply a fixed relationship of some kind. As a matter of fact, purchasing power parity might be described as a "price equalizing rate"—such a rate of exchange as would equalize the cost of purchasing goods at any given time, whether bought in one country or the other. Nevertheless, in so far as exchange rates may tend to be stabilized at levels different from their former gold parities, the use of the word "parity" has the advantage of suggesting the idea of a new normal rate of exchange to which the actual market rates tend to be adjusted. That is, purchasing power parities, when calculated from time to time, may be thought of as affording a standard with which actual market rates of exchange may be compared.

Limitations of purchasing power parity theory.—Among the limitations of this theory, it is obvious first of all that it can be applied, strictly speaking, only to prices of goods which enter freely into international trade. When so applied, however, the theory becomes a mere truism, having comparatively little interest or practical value. As a matter of fact, commodities produced and consumed at home, as well as those having a world market, are usually included in the computation of price index numbers and in comparisons of price levels in different countries. When all commodities are thus considered, there is no reason to expect a complete adjustment between prices and exchange, unless it be assumed that prices of domestic commodities have followed the same course as prices of other commodities. This assumption may or may not be well founded, according to the circumstances of the case.

Not merely must the price levels of different countries be considered, but also the cost of transporting goods from one country to another, including tariff and commission charges. The difficulties of figuring such costs on a wide variety of commodities ordinarily make necessary another assumption, namely, that in the period considered these costs are a more or less constant factor, so that changes in the price index numbers may be considered indicative of changes in the total cost of goods. It is well known, however, that import tariffs in many countries are very different to-day from those of 1913.

Another difficulty arises from the fact that the price levels of different countries in 1913, which are generally taken as equal to 100, may in reality have been quite different. Conse-

¹ Stated in general terms, if the par of exchange between two monetary units, A and B , is expressed as $B = K_a A$, and if the price levels in the two countries are respectively P_a and P_b , the purchasing power parity of currency B in terms of currency A is given by the expression $(K_a \times \frac{P_a}{P_b})$.

The par of exchange of currency B in terms of currency A , instead of being expressed as K_a , may also be put equal to 100 per cent; in which case the purchasing power parity $(100 \times \frac{P_a}{P_b})$ would be comparable with the current rate of exchange expressed as a percentage of par. The formula first given, however, which expresses purchasing power parity in terms of a currency unit, is employed in all calculations throughout this article.

quently purchasing power parities calculated from index numbers, which in 1913 represented different price levels as between two countries, will not indicate the rate of exchange which tends to be established unless it be assumed that a price differential similar to that existing in 1913 is also now the normal situation between the two countries. In the case of Great Britain and the United States, whose price levels in 1913 seem to have been very close together, this difficulty does not present itself, but between some countries it is undoubtedly a factor which would prevent a similarly close agreement between exchange and the computed purchasing power parities. Differences between exchange rates and purchasing power parities may also be due in part to differences in methods of constructing the various price index numbers employed. For the proper application of the theory of purchasing power parities it is essential that price index numbers accurately representative of price movements in the countries considered should be available.

One further limitation in particular should be noted. Purchasing power parities are of little value in enabling one to forecast the future course of foreign exchange, since among other reasons, influences primarily affecting internal price levels may bring the parity of purchasing power closer to the rate of exchange instead of causing the latter to move in the direction of the theoretical rate previously computed.

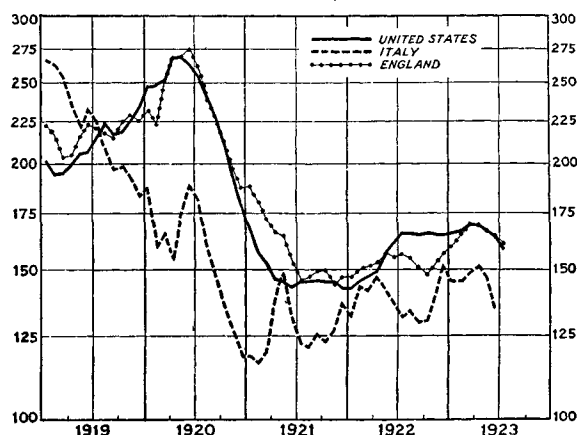
PRICES EXPRESSED IN TERMS OF GOLD.

Another method of comparing prices in different countries is to convert the price levels of the various countries to a gold basis. This is especially convenient at the present time, since, with the currency of the United States on a gold basis, it is only necessary to multiply the price index number of a foreign country by the percentage which its currency is of the gold parity between that country and the United States. That is equivalent to expressing the prices of individual commodities in the foreign country in terms of dollars, instead of the local currency, and computing an index number on the basis of dollar prices. Such a foreign index number, when compared with the United States index, shows the relative cost of representative assortments of goods in the United States and abroad. The price index numbers of the Federal Reserve Board are shown in the BULLETIN each month converted to a gold basis,

as well as based upon prices in terms of each local currency (see page 1031). Other index numbers converted to a gold basis are presented in a table at the end of this article. The movements of gold prices in the United States, England, and Italy since January, 1919, are shown graphically in the following chart.

CHART IV. PRICES ON A GOLD BASIS.

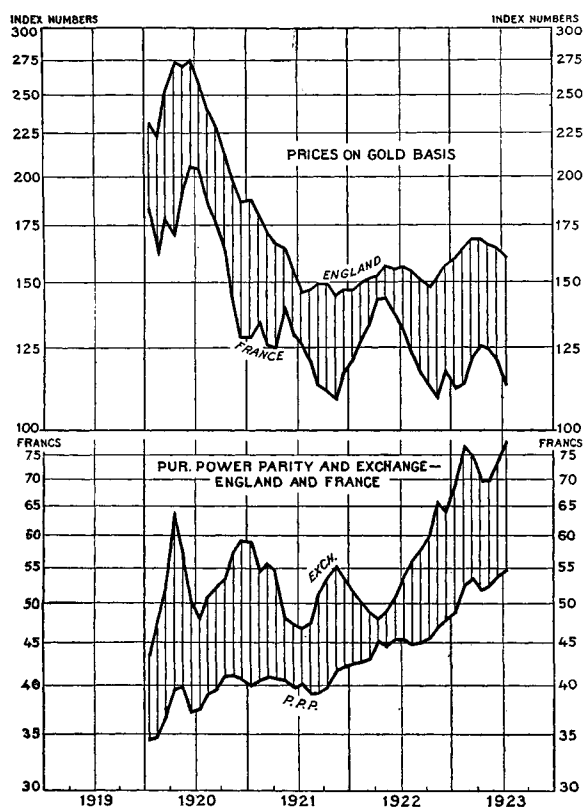
[1913=100.]



Computed from Federal Reserve Board's price indexes for United States and England and Riccardo Bachi's index for Italy.

It is worth noting that precisely the same factors are involved in a comparison of gold index numbers as in a comparison of purchasing power parities with exchange rates. In either comparison four factors are involved—the price index for each of the two countries, the current rate of exchange, and the par of exchange. The difference lies in the terms in which the comparisons are expressed and in the manner in which the factors are combined. Now it can be demonstrated mathematically that the ratio of the gold index of one country to the gold index of a second country is the same at any given time as the ratio between the purchasing power parity and the current rate of exchange. This relationship between purchasing power parities and gold index numbers may be illustrated by plotting the constituent parts of the above ratios on a logarithmic scale, where equal vertical distances between points indicate equal ratios between the values thus represented. In the accompanying chart the two lower curves represent, respectively, the rate of exchange of the pound sterling in terms of francs and the corresponding purchasing power parity. The two upper curves represent the price index numbers for England and France converted to a gold basis. It will be observed that, while all four curves have their

CHART V. GOLD PRICES, EXCHANGE, AND PURCHASING POWER PARITY FOR ENGLAND AND FRANCE.



For each month, note the equal distances between the first pair of curves and between the second pair, indicating on a logarithmic scale equal ratios. Purchasing power parity computed from Federal Reserve Board's price indexes for England and France.

own separate trends, the distance between the first pair of curves is always the same as the distance between the second pair. This provides graphic demonstration of the fact that the ratio between curves (1) and (2) is at any given time identical with the ratio between curves (3) and (4).

In the use of gold index numbers it should be noted that, since precisely the same data are used in their calculation as are required for the comparing of purchasing power parities and exchange, the same limitations already discussed under the heading of purchasing power parities apply also, with certain minor modifications, to index numbers on a gold basis. Furthermore, while the same set of factors may be analyzed either by the method of purchasing power parities or gold index numbers, the two methods bring into special prominence different factors in the dual price-exchange problem. If it is desired primarily to emphasize and explain exchange movements, the method of purchasing power parities is convenient. If, on the other hand, price movements are primarily to be considered, the calculation of index numbers on a gold basis is probably the clearer and simpler method of procedure. Certainly this is the case if the United States is one of the countries included, for the reason that prices here are already on a gold basis without necessitating a correction for exchange. Nevertheless, both methods have their place and may often be used in connection with the same data to supplement each other.

PURCHASING POWER PARITIES AND AVERAGE MONTHLY RATES OF EXCHANGE.

Year and month.	United States and—												France and Great Britain.		
	France.			Great Britain.			Italy.			Sweden.					
	Purchasing power parity of the franc. ¹	Rate of exchange.	Ratio of col. 1 to col. 2.	Purchasing power parity of the pound. ²	Rate of exchange.	Ratio of col. 1 to col. 2.	Purchasing power parity of the lira. ³	Rate of exchange.	Ratio of col. 1 to col. 2.	Purchasing power parity of the krona. ⁴	Rate of exchange.	Ratio of col. 1 to col. 2.	Purchasing power parity of the pound. ⁵	Rate of exchange.	Ratio of col. 1 to col. 2.
1919.	<i>Cents.</i>	<i>Cents.</i>	<i>Per ct.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Per ct.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Per ct.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Per ct.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Per ct.</i>
January.....	18.35	.....	.....	431.10	476.58	90.5	11.97	15.75	76.0	.....	28.89	.....	.....	25.97	.....
February.....	18.35	.....	.....	426.59	476.49	89.5	11.70	15.75	74.3	.....	28.22	.....	.....	25.97	.....
March.....	17.70	.....	.....	452.75	471.47	96.0	11.62	14.97	77.6	.....	27.77	.....	.....	26.64	.....
April.....	16.69	.....	.....	455.19	466.17	97.6	11.73	13.66	85.9	.....	26.90	.....	.....	27.93	.....
May.....	15.80	.....	.....	447.95	466.76	96.0	11.23	12.58	89.3	.....	25.94	.....	.....	29.54	.....
June.....	15.65	.....	.....	430.55	462.11	93.2	11.22	12.55	89.4	.....	25.88	.....	.....	29.53	.....
July.....	14.39	.....	.....	434.52	442.87	98.1	11.55	11.90	97.1	.....	25.00	.....	.....	30.78	.....
August.....	12.76	.....	.....	435.56	427.20	102.0	11.70	10.87	107.6	.....	24.67	.....	.....	33.48	.....
September.....	11.76	.....	.....	421.01	417.90	100.7	11.63	10.21	113.9	.....	24.56	.....	.....	35.54	.....
October.....	11.62	.....	.....	406.52	418.40	97.2	10.84	9.84	110.2	.....	24.39	.....	.....	36.01	.....
November.....	10.62	.....	.....	402.11	409.82	98.1	9.96	8.46	117.7	.....	23.09	.....	.....	48.67	.....
December.....	9.24	.....	.....	395.23	381.23	103.7	9.88	7.66	129.0	.....	21.60	.....	.....	41.25	.....
1920.															
January.....	11.45	8.48	135.0	395.02	376.79	104.8	8.70	7.14	121.8	19.38	20.70	93.6	41.33	43.34	95.4
February.....	10.85	7.04	154.1	376.85	338.10	111.5	8.59	5.51	155.9	18.62	18.60	100.1	42.45	48.32	87.9
March.....	10.18	7.19	141.6	373.29	372.58	100.2	8.11	5.32	152.5	18.53	20.37	91.0	43.86	52.24	84.0
April.....	9.83	6.25	157.3	389.10	393.10	99.0	7.76	4.46	174.0	19.29	21.87	88.2	45.61	64.22	71.0
May.....	9.65	6.86	140.7	384.12	384.77	99.8	7.42	5.17	143.5	19.28	21.22	90.9	42.53	57.29	74.2
June.....	10.13	7.92	127.9	376.49	394.98	95.3	8.00	5.91	135.3	18.67	21.83	85.5	38.59	50.22	76.8
July.....	10.12	8.13	124.4	379.58	386.47	98.2	8.12	5.78	140.4	18.10	21.85	82.8	39.36	47.80	82.3
August.....	9.24	7.18	128.7	362.52	362.19	100.1	7.41	4.89	151.6	17.15	20.59	83.3	40.35	50.99	79.1
September.....	9.06	6.74	134.4	357.85	351.03	101.9	6.84	4.34	157.5	16.80	20.21	83.1	42.63	52.43	81.3
October.....	8.56	6.53	131.1	350.55	347.51	100.9	6.27	3.94	159.1	16.02	19.70	81.3	41.90	53.33	78.6
November.....	8.31	6.01	138.3	340.88	343.72	99.2	5.65	3.62	156.0	15.54	19.10	81.3	40.29	57.46	70.5
December.....	8.22	5.92	138.9	334.73	349.24	95.8	5.27	3.49	151.0	15.68	19.59	80.0	41.53	59.13	70.2
1921.															
January.....	8.37	6.43	130.2	334.80	374.20	89.5	5.05	3.55	142.2	16.55	21.40	77.3	41.70	58.94	70.7
February.....	8.33	7.17	116.2	338.36	387.58	87.3	4.94	3.65	135.3	16.44	22.26	73.9	42.24	54.35	77.7
March.....	8.52	7.03	121.2	348.65	391.11	89.1	4.86	3.85	126.2	16.36	22.83	71.7	43.01	55.69	77.2
April.....	8.43	7.24	116.4	343.84	392.92	87.5	4.83	4.60	104.9	16.37	23.57	69.4	42.67	54.61	78.1
May.....	8.67	8.37	103.6	351.22	397.54	88.3	5.12	5.30	96.6	16.90	23.49	71.9	41.05	47.85	85.8
June.....	8.83	8.07	109.4	350.77	378.15	92.8	5.38	4.98	108.0	17.07	22.56	75.7	41.38	47.03	88.0
July.....	9.00	7.81	115.2	360.69	363.21	99.3	5.38	4.53	118.8	17.99	21.04	85.5	42.88	46.62	92.0
August.....	9.34	7.76	120.4	364.12	365.36	99.7	5.20	4.32	120.5	18.54	21.11	87.8	43.91	47.20	93.0
September.....	9.40	7.28	129.1	367.05	372.40	98.6	4.86	4.20	115.7	19.47	21.78	89.4	46.37	51.36	90.3
October.....	9.50	7.25	131.0	377.14	387.29	97.4	4.67	3.97	117.7	20.03	22.94	87.3	46.10	53.58	86.0
November.....	10.26	7.20	142.5	398.55	397.02	100.4	4.70	4.12	114.1	20.56	23.23	88.5	48.37	55.38	87.3
December.....	9.57	7.84	122.1	402.38	415.61	96.8	4.61	4.44	103.8	20.24	24.53	82.5	48.91	53.51	91.4
1922.															
January.....	9.58	8.16	117.4	406.92	422.48	96.3	4.75	4.37	108.7	21.03	24.95	84.3	48.26	51.79	93.2
February.....	9.94	8.73	113.9	423.99	436.20	97.2	5.01	4.91	102.0	21.86	26.15	83.6	47.61	50.01	95.2
March.....	9.87	9.00	109.7	425.13	437.57	97.2	5.32	5.11	104.1	22.26	26.16	85.1	48.37	48.60	99.5
April.....	9.59	9.23	103.9	431.71	441.34	97.8	5.46	5.37	101.7	22.82	26.05	87.6	49.47	47.87	103.3
May.....	10.05	9.12	110.2	447.50	444.61	100.7	5.82	5.26	110.6	24.20	25.77	93.9	49.94	48.76	102.4
June.....	10.21	8.76	116.0	461.27	445.19	103.6	5.79	4.96	116.7	24.80	25.81	96.1	51.20	50.85	100.7
July.....	10.38	8.24	126.6	469.05	444.64	105.5	5.71	4.57	124.9	25.56	25.91	98.6	51.20	53.96	94.9
August.....	10.69	7.96	134.3	478.48	446.47	107.2	5.58	4.51	123.7	25.56	26.34	97.0	53.48	56.13	95.3
September.....	10.75	7.66	140.3	482.82	443.07	109.0	5.44	4.27	127.4	25.85	26.46	97.7	53.85	57.83	93.1
October.....	10.80	7.37	146.5	492.30	443.85	110.9	5.30	4.17	127.1	26.17	26.65	98.2	54.81	60.18	91.1
November.....	10.36	6.86	151.0	486.31	447.99	108.6	5.31	4.51	117.7	26.96	26.84	100.4	56.52	65.51	86.2
December.....	10.04	7.23	138.9	480.19	460.98	104.2	5.46	5.03	108.5	26.96	26.95	100.0	58.49	63.85	91.6
1923.															
January.....	9.88	6.68	147.9	481.79	465.46	103.5	5.54	4.88	113.5	27.13	26.86	101.0	62.13	69.44	89.5
February.....	9.03	6.15	146.8	475.31	469.08	101.3	5.51	4.82	114.3	26.96	26.60	101.4	67.33	76.22	88.3
March.....	8.77	6.32	138.8	469.96	469.57	100.1	5.57	4.86	114.6	26.96	26.60	101.4	66.80	74.59	89.6
April.....	8.96	6.67	134.3	464.65	465.55	99.8	5.55	4.96	111.9	26.96	26.64	101.2	64.97	69.85	93.0
May.....	8.83	6.64	133.0	461.62	462.57	99.8	5.56	4.84	114.9	26.80	26.65	100.6	64.12	69.66	92.0
June.....	8.51	6.30	135.1	458.68	461.47	99.4	5.57	4.57	121.9	26.80	26.56	100.9	64.84	73.21	88.6
July.....	8.29	5.89	140.7	455.16	458.34	99.3	.....	4.33	.....	.....	26.53	.....	65.35	77.81	84.0

¹ Computed from Federal Reserve Board wholesale price indexes for United States and France.² Computed from Federal Reserve Board wholesale price indexes for United States and Great Britain.³ Computed from Federal Reserve Board index for United States and index of Riccardo Bachi for Italy.⁴ Computed from Federal Reserve Board index for United States and index of Swedish Board of Trade.⁵ Computed from General Statistical Bureau index for France and Board of Trade index for Great Britain.

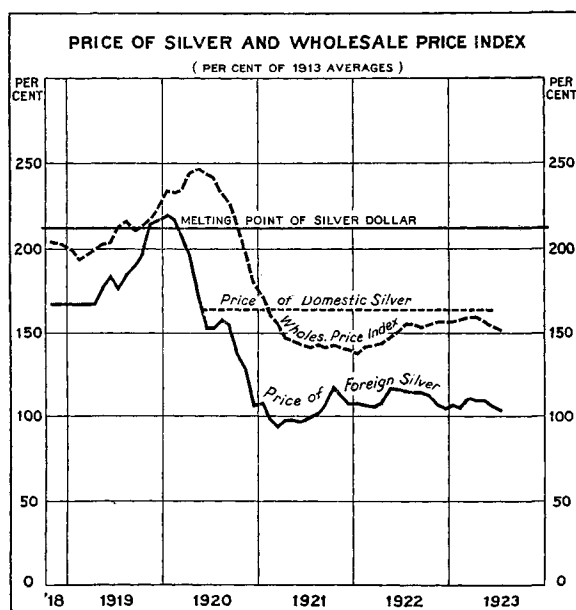
INDEX NUMBERS OF WHOLESALE PRICES ON A GOLD BASIS.

Year and month.	Canada: Federal Reserve Board.	Canada: Depart- ment of Labor.	Den- mark: Finans- tidende.	France: Federal Reserve Board.	France: General Statistical Bureau.	Italy: Ric- cardo Bachi.	Japan: Bank of Japan.	Nether- lands: Central Bureau of Stat- istics.	Nor- way: Oekon- omisk Revue.	Swed- en: Göte- borgs Hand- els- tidning.	Swit- zerland: Dr. J. Lorenz.	United King- dom: Federal Reserve Board.	United King- dom: Board of Trade.	United States: Federal Reserve Board.	United States: Bureau of Labor Sta- tistics.
1913.....	100	100	(¹)	100	100	100	100	100	(²)	(³)	(⁴)	100	100	100	100
1919.															
January.....	192		295		330	264	218		353	398		222		201	199
February.....	187				323	261	215			277		217		194	193
March.....	189				308	251	207			367		203		195	196
April.....	183				287	232	208			340		215		200	199
May.....	196				266	219	218			319		205		206	202
June.....	198				267	232	230			313		222		207	203
July.....	200	211	263		260	223	247		297	298		220		216	212
August.....	208	214			229	207	251			295		218		223	216
September.....	208	215			219	196	256			292		215		217	210
October.....	206	214			230	198	272			279		224		218	211
November.....	208	211			223	191	286			265		229		225	217
December.....	206	228			203	181	292		248	256		225		233	223
1920.															
January.....	218	227	295	183	214	204	302	270	238	246	302	231	224	248	233
February.....	215	220		161	190	159	308	263	221	237		222	216	248	232
March.....	226	231		179	207	166	306	262	238	269		252	244	253	234
April.....	242	239		170	190	153	293	270	262	289		270	263	267	245
May.....	251	238		191	195	188	281	267	256	286		269	257	269	247
June.....	243	228		205	202	194	256	264	250	298		275	262	262	243
July.....	241	225	241	204	209	181	247	258	252	296		259	252	254	241
August.....	228	216	236	186	186	158	243	236	233	280		239	233	240	231
September.....	220	218	220	174	184	147	237	223	222	273		228	225	232	226
October.....	212	213	208	163	170	135	233	217	216	254		212	216	214	211
November.....	197	201	209	142	144	126	225	195	201	236		198	203	196	196
December.....	179	185	207	129	133	118	208	179	207	219		187	189	179	179
1921.															
January.....	175	182	201	129	136	118	196	174	226	213	193	188	189	168	170
February.....	166	175	195	135	140	116	190	168	212	208	195	180	179	157	160
March.....	161	170	194	126	131	120	186	161	188	202	194	171	170	152	155
April.....	157	167	174	125	130	139	185	152	177	202	187	166	166	146	148
May.....	150	164	173	140	143	150	186	161	173	191	168	164	165	145	145
June.....	147	159	171	130	136	131	185	151	160	184	171	153	154	142	142
July.....	144	155	162	126	134	122	189	139	150	166	157	146	145	145	141
August.....	150	156	150	121	133	121	193	139	145	156	152	147	143	146	142
September.....	141	155	135	113	130	126	200	142	138	148	157	149	143	146	141
October.....	136	154	133	111	124	123	209	141	135	150	164	149	144	145	142
November.....	133	154	131	109	124	127	206	144	145	151	172	144	141	145	141
December.....	135	158	130	117	133	137	201	149	153	157	173	147	143	142	140
1922.															
January.....	137	159	130	121	133	131	197	147	152	158	176	147	142	142	138
February.....	145	163	132	128	138	143	194	152	157	162	172	150	145	146	141
March.....	145	161	140	134	143	141	191	152	158	160	173	151	144	147	142
April.....	148	162	140	143	150	147	187	152	164	160	164	152	145	149	143
May.....	152	165	140	143	150	143	184	159	159	158	162	157	147	158	148
June.....	151	163	143	138	148	138	189	161	147	158	159	155	146	161	150
July.....	152	164	145	131	139	132	193	156	145	160	159	156	146	165	155
August.....	149	164	145	123	136	134	187	150	146	160	161	154	143	165	155
September.....	144	163	143	117	131	129	186	148	141	156	161	150	140	164	153
October.....	145	162	138	112	129	130	183	151	147	154	159	148	141	165	154
November.....	147	164	136	109	125	139	182	154	151	154	161	152	145	164	156
December.....	146	164	137	118	136	151	179	157	155	156	162	157	148	164	156
1923.															
January.....	147	163	140	112	134	145	180	156	153	156	172	160	150	165	156
February.....	150	164	142	113	134	145	187	155	155	157	170	164	148	166	157
March.....	152	164	142	122	139	148	191	161	156	161	176	169	155	169	159
April.....	153	165	143	126	143	151	191	159	154	158	179	169	154	169	159
May.....	152	166	144	124	140	146	196	159	143	157	177	166	151	167	156
June.....	149	163	141	122	133	135	195	159	143	159	169	164	151	164	153
July.....	149	162	139	113	124		188	159	142	155	167	160	148	159	151

¹ July 1, 1912-June 30, 1914=100.² Dec. 31, 1913-June 30, 1914=100.³ July 1, 1913-June 30, 1914=100.⁴ July, 1914=100.

THE SILVER SITUATION.

The announcement by the Treasury of the United States that its purchases of silver under the provisions of the Pittman Act have now been virtually completed has brought about renewed discussion of the silver situation. The Pittman Act, it will be recalled, was passed on April 23, 1918, as an emergency war measure to relieve the silver stringency in India. It authorized the United States Treasury to break up and to sell as bullion to the Government of Great Britain, at \$1 per fine ounce, silver dollars not to exceed \$350,000,000. During the year following about \$260,000,000 of silver coin was broken up under the terms of this act, and silver bullion totaling about



200,000,000 ounces was delivered to Great Britain. Meanwhile, the price of silver, which had risen from about 75 cents per fine ounce at the time when the United States entered the war, to about \$1 per fine ounce at the time of the passage of the Pittman Act, remained steady at \$1.015. By May, 1919, the need for silver in India had been fairly satisfied, so that purchases by the Government of Great Britain under the terms of the Pittman Act ceased. Following this, the price of silver, largely as the result of the demand from China, rose rapidly until January, 1920, when it reached a peak of \$1.34 per fine ounce. Since that time there has been a slow but continuous

decline, with some fluctuations, until in July, 1923, the average price was slightly over 63 cents.

COMPLETION OF SILVER PURCHASES UNDER THE PITTMAN ACT.

Repurchases of silver at \$1 an ounce from American producers, to replace the amount sold to Great Britain, were also provided for in the Pittman Act. Accordingly, in June, 1920, when the market price of silver had fallen below \$1, the United States Treasury began to buy. Tenders were made in such amounts that the repurchase of 200,000,000 ounces has now been practically completed, sooner than was expected.

The cessation of silver repurchases by the Treasury will release for sale in the world market the entire production of the United States, which averages about 55,000,000 ounces annually. Inasmuch, however, as there remain considerable amounts still to be delivered to the Treasury, the new silver will come on the market only very gradually, and is therefore not expected to bring about any abrupt change in the situation.

SILVER PRODUCTION.

Below is given a table showing the silver production of the world since 1910 by principal countries.

SILVER PRODUCTION OF THE WORLD, BY PRINCIPAL COUNTRIES.

[In thousands of fine ounces.]

	5-year average, 1910-1914.	5-year average, 1915-1919.	1920	1921	1922
United States.....	64,112	69,122	55,362	53,052	55,511
Canada.....	31,434	22,342	12,794	13,135	17,612
Mexico.....	62,637	44,624	66,662	64,514	81,202
Bolivia.....	3,987	4,219	2,200	2,400	10,000
Chile.....	8,179	10,135	2,604	2,200	
Peru.....	5,409	5,024	9,196	9,854	8,000
Germany.....	4,384	3,333	3,305	3,376	
Spain.....	16,398	9,414	2,957	2,679	9,000
Australasia.....	96	1,603	2,685	9,446	
British India.....		49	2,871	3,828	8,860
China.....	4,692	5,918	50	40	
Japan.....	1,086	1,220	4,892	3,994	1,040
Africa.....	9,779	7,852	1,232	1,161	
All other.....			6,451	5,589	2,000
Total.....	212,193	184,855	173,261	175,268	193,225

There was a considerable drop in the total production from 1912 to 1913 and again to 1914, which was almost entirely accounted for by the falling off in the production in Mexico,

due to revolution in that country and continued internal disorder. Then followed an increase from 1915 to 1918, largely the result of Mexican recovery, which more than balanced the losses in production by the United States and Canada. Mexico, before her revolution, was the foremost silver-producing country of the world, supplying about one-third of the total annual world output. With the restoration of more stable conditions, silver production has again increased, until in 1922 Mexico reached its pre-war peak of 81,000,000 ounces. Although some of the Mexican mines have been operated for more than 100 years, no appreciable diminution of output is noticeable.

Second only to Mexico in importance as a source of silver supply is the United States. Silver production here declined steadily from its peak of 75,000,000 ounces in 1915 to 53,000,000 ounces in 1921. This decline reflects to some extent decreased production of copper, lead, and zinc ores, in which silver is an important by-product. In 1922, however, there was a notable expansion in the demand for copper and other silver-bearing ores, which has caused a substantial increase during the year in the supply of silver from these sources.

Canada, which ranked third in silver production prior to the war, shows a decline in annual output from 31,500,000 ounces in 1913 to only 12,800,000 ounces in 1920, after which an increase to 18,600,000 ounces is shown for 1922.

EFFECT OF CURRENCY DEPRECIATION ON SILVER CIRCULATION.

When the price of silver had risen to the point where the bullion content of silver coins exceeded their face value, silver in many countries with depreciated currencies wholly disappeared from circulation. This was the case in Austria, Belgium, France, Italy, Poland, Bulgaria, and Germany. In Germany, with the depreciation of the currency, not only did silver currency disappear from circulation, but successive decrees in 1917 and 1920 (the latter going into effect on January 1, 1921), officially retired it and deprived it of its legal-tender quality. Since then silver has not been used as metallic reserve in covering Reichsbank notes, but the amount held by the Reichsbank has been reported among "other assets."

Many other countries, as the price of silver rose, were forced to reduce the silver content of their coins to keep them from being melted down for sale as bullion. When the price of

silver was at its peak in 1920, the English Government reduced the fineness of its silver coins from 0.925 to 0.500. Recoinage under this provision will probably be finished during 1923. It is reported on good authority that the British treasury has disposed of a considerable part of the available bullion thus released, retaining about £7,000,000 as part cover for its currency notes. There is no likelihood that any large amount of the silver thus retained will be thrown on the market in the near future in competition with American silver. The Union of South Africa adopted a new union subsidiary coin of 0.800 fineness in place of the British fractional silver in circulation, though the latter was to remain legal tender. Canada reduced the fineness of its coins from 0.925 to 0.800, the Netherlands and the Dutch East Indies from 0.945 to 0.720, Honduras and San Salvador from 0.900 to 0.500, Ceylon from 0.800 to 0.550, Mexico from 0.9027 to 0.7200, and Chile from 0.720 to 0.500.

FACTORS OF SUPPLY AND DEMAND FOR SILVER.

Four factors, therefore, are at present influencing the silver supply: (1) The increased output of the leading silver-producing countries; (2) the withdrawal of silver from circulation in some of the European countries, which, however, can not be regarded as a new factor in the situation, because the withdrawal took place during the war; (3) the reduction of the silver content in the coins of other countries, which also is no new factor, though probably not yet completed, and therefore operative to a greater degree than withdrawal from circulation; (4) the release, with the end of the operation of the Pittman Act, of the supply of United States silver on the world market.

World demand for silver may be analyzed as depending chiefly upon the following factors: (1) Demand for use as currency and as cover for notes in the United States and certain countries of Europe; (2) demand for use in manufactures and the arts throughout the western world; and (3) the demand from India and China.

PRINCIPAL USES OF SILVER.

Demand for silver in the United States is partly for currency and partly for use in manufactures and the arts. Coinage shows a notable increase from 24,000,000 ounces in 1921 to 72,000,000 ounces in 1922, which reflects the restoration to currency of a large part of the

silver purchased under the Pittman Act. The amount of silver used in manufactures and the arts is fairly constant, the greatest increase being from 27,000,000 ounces in 1917 to 36,000,000 ounces in 1918. A table showing the amounts of silver used for coinage and in the arts during the more recent years is shown below. United States imports and exports of silver by principal countries from 1919 to 1922 and for the first seven months of the present year are shown in the table on page 1015.

SILVER FURNISHED IN THE UNITED STATES FOR COINAGE AND FOR USE IN THE MANUFACTURES AND THE ARTS.

[From annual report of the Director of the Mint.]

[In fine ounces.]

Year.	For coinage. ¹	For use in manufactures and the arts. ²		
		New material.	Old material.	Total.
1911.....	2,311,709	26,288,103	5,725,582	32,013,685
1912.....	6,984,479	22,644,821	7,291,699	29,936,520
1913.....	2,494,341	23,128,368	7,864,466	30,992,834
1914.....	4,514,018	22,551,631	6,758,330	29,309,961
1915.....	2,425,500	22,966,240	7,001,875	29,968,115
1916.....	2,408,030	22,204,261	9,899,246	32,103,507
1917.....	13,211,431	15,998,507	11,041,038	27,039,845
1918.....	25,321,344	26,722,333	9,530,263	36,252,596
1919.....	10,620,649	26,237,519	6,463,002	32,700,521
1920.....	14,296,497	19,280,129	8,694,392	27,974,521
1921.....	24,413,888	28,843,628	7,024,318	35,867,946
1922.....	71,572,517	31,300,931	6,609,168	37,910,099

¹ Figures for fiscal year ended June 30.

² Figures for the calendar year.

The great excess of silver exports over imports in 1919 reflects heavy shipments to India, which comprise more than two-thirds of the total amount, and were made under the terms of the Pittman Act. In 1920 the volume of excess exports had dropped to about one-sixth of the preceding year's total, and by 1921 the balance had shifted to such an extent that the United States showed an excess of imports amounting to about \$12,000,000. Since 1920 the silver imports of the United States have exceeded the exports, net imports for the first seven months of 1923 being larger than for the entire preceding year.

SILVER RESERVES AND SILVER IN CIRCULATION.

Below is given a table showing the silver reserves of selected countries on December 31, 1913, just before the war; on December 31, 1918, just after the armistice; at the close of 1920, when the price of silver was at its peak; and on the latest available date in 1923:

SILVER RESERVES HELD BY CENTRAL BANKS AND GOVERNMENT TREASURIES OF SELECTED COUNTRIES.

[In thousands of local currency.]

	Unit of currency.	Par value.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1920.	Latest available date, 1923.
		<i>Cents.</i>				
India.....	Rupee..	48.66	164,527	321,300	610,900	872,600
Spain.....	Peseta..	19.30	716,488	642,157	573,567	666,678
United States ²	Dollar...	100.00	477,705	264,818	185,653	417,064
France.....	Franc....	19.30	640,063	318,348	266,333	293,742
Italy.....	Lira.....	19.30	115,797	116,865	114,676	115,374
Switzerland.....	Franc....	19.30	20,836	58,412	121,571	101,411
Portugal.....	Escudo...	108.05	9,012	16,873	17,644	17,596
Java.....	Florin...	40.20	129,025	14,376	9,314	61,372
Belgium.....	Franc....	19.30	56,367	25,000	27,920	62,425
Sweden.....	Krona....	26.80	5,203	365	2,733	25,106
Netherlands.....	Florin...	40.20	9,016	8,545	21,190	10,821
Denmark.....	Krone....	26.80	.....	2,438	2,603	3,198
Austria-Hungary...	do.....	20.26	261,545	56,881	200	595

¹ Mar. 31, 1914.

² Includes amounts held in trust against outstanding silver certificates and Treasury notes of 1890, also amounts of silver held by Federal reserve banks and agents.

The supply of silver as metallic reserve in the countries listed has on the whole increased during the last 10 years. The greatest gain is shown by India, which increased the amount of its silver reserve more than five-fold. A gain of similar proportion is noted for Sweden and for Switzerland, although the latter country shows a decline since 1920. Portugal and Java have about doubled their holdings; Belgium and the Netherlands show slight increases. Spain and Italy hold their silver reserves somewhat below the prewar figure, while France has reduced her prewar holdings to about one-half.

The Bank of England holds no silver reserve against its notes, although legally one-fifth of its metallic reserve may be in silver. This privilege, however, is unlikely to be used, because it has become a fixed tradition with the Bank of England to have its notes, with the exception of a certain amount of fiduciary currency, wholly secured by gold. Silver, however, is reported to the amount of £7,000,000 as cover for currency notes issued by the treasury.

In many countries, as mentioned above, silver has entirely disappeared from circulation. Canada, however, reports a gradual increase in the total face value of silver coins in circulation from 1914 to 1922 of about \$8,000,000, bringing the latest available figure up to \$28,000,000. In Spain silver coin was not withdrawn from circulation during the war, so that Spanish silver coins circulate freely. No silver has been coined since 1914 by Spanish

mints, because the supply has been adequate and the bullion value of silver for several years was higher than the face value of the coins. Silver circulation reported by the Netherlands shows an increase from January 1, 1914, to January 1, 1922, of about 35,000,000 guilders, bringing the estimated circulation on January 1, 1922, the latest date for which figures are available, to about 106,500,000 guilders, reckoned at face value. The Dutch East Indies have also kept their silver currency in circulation. According to the latest estimates of the Royal mint, the total amount of silver coins in circulation there is about 393,000,000 guilders.

SILVER DEMAND FROM INDIA AND CHINA.

The chief factor in the silver situation has always been the demand from the Orient, especially from India and China. The Indian demand is largely dependent on the balance of trade. India has usually a favorable merchandise balance, but in 1920, owing to unsatisfactory crop conditions in India and to business depression in Europe and the United States, the trade balance became adverse for the first time in many years. Similar conditions prevailed through 1921. In 1922 a marked improvement took place, which continued through the early months of the year, including May, after which trade balances became less favorable until near the end of the year. In November and December, however, the merchandise balances were more favorable than in any previous month of the year, so that the net favorable merchandise balance for 1922 was 514,000,000 rupees, as compared with a net adverse balance of 530,000,000 rupees for 1921. For the first five months of 1923 there was a favorable merchandise balance of 548,000,000 rupees.

Net imports of silver into India increased from 16,500,000 rupees in 1920 to 139,500,000 rupees in 1921, and to 161,600,000 rupees in 1922. Part of this demand may be ascribed to the increase of hoarding which resulted from the internal disturbances. If the average of silver imports from January to May of the current year be maintained until its close, net silver imports into India in 1923 may total about 240,000,000 rupees.

Whether the demand will continue at this rate it is, of course, impossible to predict. The silver mines of India itself produce about 250,000 ounces each year, which is all taken for coinage at a fixed rate by the Government. Aside from this, the Government of India has recently bought very little silver, partly because it has an enormous accumulation of coined

rupees in its reserve and partly also because bank notes to an increasing extent are coming into use in India. The ability of the British Government to maintain silver payments during the war gave the public confidence in paper money, when they saw that they could always get silver in exchange for it. Notes were used almost entirely to finance the crop movements of northeastern India in 1921 and again in 1922. The bazaar demand for silver, however, shows no signs of decrease.

Another factor of great importance to the future of the silver market is the demand from China. All the extensive business transacted in the interior of that country is carried on by means of silver payments, for the use of gold is restricted to international commerce, and the use of bank notes is exceedingly limited. Hence, more silver currency is needed for the domestic commerce of China than for that of any other country.

Hoarding is an almost universal custom throughout China, which has prevailed for many centuries and is interrupted only when the needs created by a famine or some other serious catastrophe release the hidden treasure. At present the disturbed conditions in China encourage hoarding to an unusual degree. Even less than in India are the people accustomed to banking facilities, for only the Chinese merchants in the treaty ports have any knowledge of banks or any dealings with them.

In the early months of 1922 the Chinese demand for silver was light, for trade conditions were unfavorable and large stocks of silver were already on hand. In April, however, there was a run on several of the Chinese banks, the result of conditions arising from the civil war. This reduction of stocks, together with the increased hoarding due to the continued unsettled state of the country, brought about a period of active demand for silver. By October the demand fell off again, for stocks were fairly well replenished, and in this same month the principal mint in China, at Canton, closed down, so that coinage there was indefinitely suspended. How serious an influence this might be expected to have on the demand for silver is shown by the fact that from January to October, 1922, this mint had coined something like 30,000,000 ounces of silver.

A table showing the course of the price of silver in the New York market and the revised wholesale price index of the Bureau of Labor Statistics, beginning with November, 1918, is shown below, and a chart illustrative of this movement is shown earlier in the article.

SILVER IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

[In thousands of dollars.]

Country.	1919			1920			1921			1922			January to July, 1923.		
	Im-ports.	Ex-ports.	Excess of im-ports or ex-ports.	Im-ports.	Ex-ports.	Excess of im-ports or ex-ports.	Im-ports.	Ex-ports.	Excess of im-ports or ex-ports.	Im-ports.	Ex-ports.	Excess of im-ports or ex-ports.	Im-ports.	Ex-ports.	Excess of im-ports or ex-ports.
France.....	76	6,588	<i>6,512</i>	118	33	85	185	.....	185	104	.....	104	161	.....	161
Germany.....	.....	.....	.....	4	.....	.....	5,320	.....	5,320	638	.....	638	112	.....	112
Great Britain.....	62	15,635	<i>15,573</i>	926	4,925	<i>3,999</i>	1,199	11,843	<i>10,644</i>	102	3,616	<i>3,514</i>	156	3,565	<i>3,409</i>
Canada.....	7,171	7,854	<i>683</i>	3,788	7,062	<i>3,274</i>	3,807	4,591	<i>784</i>	1,312	695	617	3,254	831	2,423
Mexico.....	63,303	1,926	61,377	53,197	3,241	49,956	41,250	2,141	39,109	12,934	572	12,362	24,368	1,058	23,310
Chile.....	1,927	.....	1,927	3,744	.....	3,744	1,826	.....	1,826	527	.....	527	838	.....	838
Peru.....	8,863	.....	8,863	11,991	.....	11,991	5,598	.....	5,598	1,650	.....	1,650	7,640	24	7,616
China.....	77,583	.....	77,583	1,295	61,348	<i>60,053</i>	8	12,783	<i>12,775</i>	4,376	.....	4,376	8	15,445	<i>15,437</i>
India.....	109,181	.....	109,181	.....	642	<i>642</i>	12	3,233	<i>3,221</i>	2,759	.....	2,759	.....	8,959	<i>8,959</i>
Hongkong.....	20	10,245	<i>10,225</i>	2	24,873	<i>24,871</i>	.....	10,408	<i>10,408</i>	1,332	.....	1,332	.....	1,201	<i>1,201</i>
Japan.....	.....	3,946	<i>3,946</i>	.....	4,674	<i>4,674</i>	.....	3,492	<i>3,492</i>	.....	.....	.....	.....	.....	.....
All other.....	7,988	6,063	1,925	12,995	6,818	6,177	4,038	3,084	954	953	2,021	<i>1,068</i>	2,561	410	2,151
Total.....	89,410	239,021	<i>149,611</i>	88,060	113,616	<i>25,556</i>	63,243	51,575	11,668	18,220	15,371	2,849	39,098	31,493	7,605

NOTE.—Excess of exports in italics.

NEW YORK PRICE OF SILVER AND WHOLESALE PRICE INDEX.

	Average New York price of silver per fine ounce.	Per cent of 1913 average of \$0.61241.	U. S. Bureau of Labor Statistics wholesale price index.		Average New York price of silver per fine ounce.	Per cent of 1913 average of \$0.61241.	U. S. Bureau of Labor Statistics wholesale price index.
1918.				1921.			
November.....	\$1.01500	166	203	January.....	\$0.66388	108	170
December.....	1.01587	166	202	February.....	.59813	98	160
1919.				March.....	.56736	93	155
January.....	1.01558	166	199	April.....	.59830	98	148
February.....	1.01500	166	193	May.....	.60310	98	145
March.....	1.01495	166	196	June.....	.59125	97	142
April.....	1.01500	166	199	July.....	.60798	99	141
May.....	1.08020	176	202	August.....	.62070	101	142
June.....	1.11402	182	203	September.....	.66235	108	141
July.....	1.07332	175	212	October.....	.71373	117	142
August.....	1.12386	184	216	November.....	.63470	112	141
September.....	1.15636	189	210	December.....	.66250	108	140
October.....	1.20692	197	211	Year.....	.63117	103	147
November.....	1.30446	213	217	1922.			
December.....	1.33072	217	223	January.....	.65853	108	138
Year.....	1.12087	183	206	February.....	.65696	107	141
1920.				March.....	.64838	106	142
January.....	1.33899	219	233	April.....	.67055	109	143
February.....	1.32665	217	232	May.....	.71623	117	148
March.....	1.27287	208	234	June.....	.71604	117	150
April.....	1.20576	197	245	July.....	.70693	115	155
May.....	1.03495	169	247	August.....	.69819	114	155
June.....	.92789	152	243	September.....	.69888	114	153
July.....	.92935	152	241	October.....	.68405	112	154
August.....	.96948	158	231	November.....	.65485	107	156
September.....	.94510	154	226	December.....	.64250	105	156
October.....	.84187	137	211	Year.....	.67934	111	149
November.....	.78490	128	196	1923.			
December.....	.65503	107	179	January.....	.66094	108	156
Year.....	1.01940	166	226	February.....	.64716	106	157
				March.....	.67963	111	159
				April.....	.67270	110	159
				May.....	.67455	110	156
				June.....	.65194	106	153
				July.....	.63383	103	151

FOREIGN LOANS PLACED IN THE UNITED STATES.

In the table below are shown figures by foreign government and corporate loans placed in the United States during the first six months of 1919 to 1923 and the 12-month periods ending June 30, 1920 to 1923, in continuation of similar figures published in earlier numbers of the *FEDERAL RESERVE BULLETIN*. Data for the earlier years represent revisions of figures previously published and supersede the former compilations. The information has been prepared, at the request of the Federal Reserve Board, by the Guaranty Co. of New York, and is more summary in form than the similar table for 1922 prepared by the Guaranty Trust Co. and published on page 1050 of the September 1922, *FEDERAL RESERVE BULLETIN*.

The distinction made in previous compilations of this character between new capital and refunding issues has been retained. The geographical segregation—much more condensed than in previous compilations—is in accordance with the domicile or place of business of the issuers and not the part of the world to which the capital may have been exported.

Securities are grouped under the following main heads:

(1) Government, comprising government loans of foreign countries and political subdivisions thereof, largely municipalities. These loans include both dollar loans and the more important loans payable in foreign currency, converted to dollars at rates of exchange current at the time of public offering in the United States.

(2) United States noncontiguous territory represents loans of overseas possessions of the United States and political subdivisions thereof.

(3) Corporate, comprising bond, note, and stock issues of foreign corporations and of domestic corporations whose principal business is conducted in foreign countries or in non-contiguous territory of the United States. Totals shown under this head include the more important issues the face value of which is expressed in foreign currencies, converted at rates of exchange current at the time of offering for public subscription in the United States.

In the preparation of the tables use was made of the similar compilations published

by the Commercial and Financial Chronicle and by the Monetary Times of Canada.

Issues of both foreign government and foreign corporate securities show a decided decline during the first half of the present year, not merely as compared with 1922, when the flotation of foreign securities reached its peak, but also with 1920 and 1921. Refunding operations during the present year, \$21,800,000, show a particularly heavy decline from the high 1922 total. About two-thirds of the total refunding operations is represented by Canadian Government securities. There was no refunding of other foreign government loans. New Government loans placed during the first six months of the present year, \$132,000,000, were only one-third of the volume of foreign government loans offered during the first half of 1922, loans to European and Asiatic governments showing the largest decreases. New issues of foreign corporations, \$59,972,000, were about 60 per cent less than in 1922. Of new foreign corporate securities offered over one-half were of Canadian origin, while of the total foreign government security offerings for the same period Canadian Government securities constituted less than 20 per cent.

Comparative 12-month figures of foreign capital issues also show a large decline for the latest period. Since foreign security issues in New York were considerably larger during the latter half of 1922 than during the first half of the present year, the 12-month figures show a relatively smaller decrease from the 1922 peak than the 6-month figures. Of the total of \$437,000,000 offered nearly 10 per cent represented refunding of previous issues, largely of Canadian and Latin-American origin. About 62 per cent of the new foreign issues were Government securities, compared with slightly larger percentages for the earlier years. About two-thirds of the total foreign government offerings were made up of Canadian and Latin-American securities, which is a larger percentage than for the earlier years. Of the total foreign corporate securities offered during the year, over 80 per cent was represented by Canadian and Latin-American securities. There were no offerings of European corporate securities during the entire year. Over 10 per cent of the total new issues was represented by Government securities of our overseas possessions.

SUMMARY OF THE PRINCIPAL FOREIGN SECURITIES OFFERED FOR PUBLIC SUBSCRIPTION IN THE UNITED STATES.

SIX MONTHS ENDED JUNE 30, 1919 TO 1923.

[In thousands of dollars.]

	1923			1922			1921			1920			1919		
	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.
Government:															
Europe.....	25,375		25,375	99,525		99,525	95,000	50,000	145,000	86,300		86,300	25,000	30,481	55,481
Far East.....	25,000		25,000	110,758		110,758									
Latin America.....	56,500		56,500	106,525	19,000	125,525	61,500		61,500				10,000		10,000
North America.....	25,308	14,100	39,408	68,856	103,250	172,106	20,224		20,224	45,213	10,596	55,809	20,426	5,000	25,426
Total.....	132,183	14,100	146,283	385,664	122,250	507,914	176,724	50,000	226,724	131,513	10,596	142,109	55,426	35,481	90,907
United States noncontiguous territory.....	381		381	9,950		9,950	3,430		3,430				10,000		10,000
Corporate:															
Europe.....				97,270		97,270	3,275		3,275	3,760		3,760			
Far East.....	19,900		19,900	1,250	1,250	2,500				4,313		4,313			
Latin America.....	8,375	2,942	11,317	22,160	1,120	23,280	40,767	2,600	43,367	32,887	4,900	37,787	10,037	1,000	11,037
North America.....	31,697	4,770	36,467	32,550	1,000	33,550	22,500		22,500	83,702	1,315	85,017	20,596	3,377	23,973
Total.....	59,972	7,712	67,684	153,230	3,370	156,600	66,542	2,600	69,142	124,662	6,215	130,877	30,633	4,377	35,010
Summary:															
Government.....	132,183	14,100	146,283	385,664	122,250	507,914	176,724	50,000	226,724	131,513	10,596	142,109	55,426	35,481	90,907
United States noncontiguous territory.....	381		381	9,950		9,950	3,430		3,430				10,000		10,000
Corporate.....	59,972	7,712	67,684	153,230	3,370	156,600	66,542	2,600	69,142	124,662	6,215	130,877	30,633	4,377	35,010
Grand total.....	192,536	21,812	214,348	548,844	125,620	674,464	246,696	52,600	299,296	256,175	16,811	272,986	96,059	39,858	135,917

FISCAL YEARS ENDED JUNE 30, 1920 TO 1923.

[In thousands of dollars.]

	1923			1922			1921			1920		
	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.	New capital.	Re-fund-ing.	Total.
Government:												
Europe.....	57,575	5,000	62,575	142,795	13,800	156,595	186,000		186,000	131,300	272,200	403,500
Far East.....	25,000		25,000	122,758		122,758					5,500	5,500
Latin America.....	98,250		98,250	233,278	19,000	252,278	61,500		61,500	5,050	4,950	10,000
North America.....	61,452	17,850	79,302	124,614	103,250	227,864	59,424	4,300	63,724	111,165	85,596	196,761
Total.....	242,277	22,850	265,127	623,445	136,050	759,495	306,924	154,300	461,224	247,515	368,246	615,761
United States noncontiguous territory.....	40,804		40,804	60,647		60,647	19,707		19,707	1,700		1,700
Corporate:												
Europe.....				97,270		97,270	15,190		15,190	22,873		22,873
Far East.....	19,900		19,900	1,250	1,250	2,500	1,609		1,609	6,262		6,262
Latin America.....	43,515	10,442	53,957	34,760	5,120	39,880	60,567	3,800	64,367	54,209	17,279	71,488
North America.....	47,153	10,150	57,303	114,925	2,750	117,675	35,225	50,500	85,725	95,767	4,925	100,692
Total.....	110,568	20,592	131,160	248,205	9,120	257,325	112,591	54,300	166,891	179,111	22,204	201,315
Summary:												
Government.....	242,277	22,850	265,127	623,445	136,050	759,495	306,924	154,300	461,224	247,515	368,246	615,761
United States noncontiguous territory.....	40,804		40,804	60,647		60,647	19,707		19,707	1,700		1,700
Corporate.....	110,568	20,592	131,160	248,205	9,120	257,325	112,591	54,300	166,891	179,111	22,204	201,315
Grand total.....	393,649	43,442	437,091	932,297	145,170	1,077,467	439,222	208,600	647,822	428,326	390,450	818,776

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

International trade.—The foreign trade balance of the United States was again favorable in July after six months, in which imports either approximated or exceeded exports. This return to an export surplus was brought about not through any increase of exports, which have remained fairly constant since the beginning of the year, but by large decreases in imports, both in June and again in July. Prior to June imports had been mounting steadily ever since the middle of 1921, in response to the greater requirements of American manufacturers for foreign raw materials and semifinished products, as domestic business revived.

During the first six months of the current year the excess of merchandise imports over exports amounted to \$142,000,000, which was augmented by net imports of gold to the amount of \$110,000,000, thus bringing the net import balance on both accounts up to \$252,000,000. This amount is somewhat increased by including the July figures, since the merchandise export surplus of \$16,000,000 was more than offset by the \$27,000,000 in gold imported during the month. A complete statement of the current trade position of the United States would require estimates of the various "invisible" items affecting our trade balance, such as capital movements, interest payments, tourist expenditures, and the like. It is generally agreed, however, that in the aggregate the invisible items currently constitute a net debit balance, or claim of foreign countries upon the United States. In fact, during 1922 the invisible items in our trade were more than sufficient, according to careful estimates, to counterbalance the visible items of merchandise and gold, leaving a considerable net balance for the year against the United States. During 1922 the foreign loans floated in this country in large amount not only increased the foreign credit balance but were one of the important factors in the advance of certain of the foreign exchanges. This year the smaller volume of foreign flotations in the New York market and the decline in the purchasing power of central European countries, which have led to a shrinkage in our exports to Europe, find their reflection in recent movements of the exchanges.

Foreign exchange.—The tendency toward greater stability, which was the outstanding feature of the foreign exchange market in the latter part of 1922 and early in 1923, has more recently given way to pronounced weakness of many of the principal exchanges. In January practically every foreign currency, with the exception of sterling, started downward, but the fundamental character of the movement was obscured by the continued advance of sterling and the moderate recovery of the franc and lira in March and April. Since April, however, the trend of exchange rates, including that of the British pound, has been unmistakably downward. Thus the foreign exchange index of the Federal Reserve Board, which averages the rates of 17 principal foreign currencies excluding the German mark, fell from 70 in December to 62 in August, the lowest level reached since November, 1921. Not a few currencies have lost all the ground gained in the general rise in 1922, while several currencies, among them the French franc, have recently touched the lowest point yet recorded. The German mark has continued its precipitous decline, but its effect upon other currencies and upon international trade has been slight, since the mark has ceased to exist as a medium of account, having been supplanted by gold or stable currencies like the dollar, guilder, and pound sterling.

Wholesale prices.—Recent declines in foreign exchange have been accompanied in many countries by a fall in wholesale prices. Thus in England, Italy, Czechoslovakia, Spain, Switzerland, Canada, and India prices have been declining, following a general advance earlier this year. In France, the Netherlands, Sweden, and Japan prices have changed but little in the last three or four months, while, aside from such countries as Germany and Poland, where currency inflation continues, prices show a distinct upward trend only in Belgium and Australia. The combined effect of these downward movements in prices and exchange would have lessened the purchasing power of foreign countries in the American market but for the simultaneous decline of prices in this country. The result is that the relative position of gold prices abroad and in the United States has been but little altered by the developments of the past three months.

THE TREND OF BUSINESS ABROAD.¹

Items	United Kingdom.	France.	Germany.	United States.	Items.	United Kingdom.	France.	Germany.	United States.
I. CREDIT.²					III. PRODUCTION AND TRADE.				
COMMERCIAL BANK LOANS:					PIG IRON PRODUCTION (relatives):³				
1921-July.....	1,191	12,728	.....	11,662	1921-July.....	1	62	.....	34
1922-July.....	1,056	13,181	.....	10,739	1922-July.....	47	99	.....	94
October.....	1,033	13,549	.....	11,249	October.....	56	116	.....	103
1923-January.....	1,046	13,361	.....	11,425	1923-January.....	66	112	.....	126
April.....	994	13,511	.....	11,839	April.....	76	81	.....	138
May.....	1,005	13,734	.....	11,840	May.....	84	91	.....	151
June.....	1,028	13,950	.....	11,850	June.....	81	103	.....	144
July.....	1,024	.....	.....	11,716	July.....	77	100	.....	144
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION (relatives):⁶				
1921-July.....	1,785	12,575	.....	10,002	1921-July.....	69	95	74	76
1922-July.....	1,730	13,063	.....	11,043	1922-July.....	84	103	67	43
October.....	1,686	13,527	.....	11,162	October.....	96	113	75	113
1923-January.....	1,693	13,744	.....	11,537	1923-January.....	96	123	12	126
April.....	1,606	13,411	.....	11,156	April.....	96	90	.....	107
May.....	1,608	13,634	.....	11,173	May.....	93	105	.....	116
June.....	1,638	13,807	.....	11,104	June.....	101	.....	.....	114
July.....	1,638	.....	.....	11,078	July.....	91	127	.....	113
CENTRAL BANK DISCOUNTS:					UNEMPLOYMENT:⁶				
1921-July.....	78	2,769	81	1,650	1921-July.....	14.8	10,616	151	87
1922-July.....	72	2,103	216	380	1922-July.....	12.6	602	104	88
October.....	71	2,152	578	469	October.....	12.3	272	134	94
1923-January.....	66	2,662	2,306	597	1923-January.....	13.0	684	214	99
April.....	68	2,646	9,221	637	April.....	11.2	354	265	102
May.....	71	2,372	9,914	731	May.....	11.0	199	211	102
June.....	81	2,487	8,747	775	June.....	11.0	166	.....	102
July.....	71	2,472	72,066	761	BANK CLEARINGS (actuals):⁷				
August.....	.....	2,344	.....	816	1921-July.....	2,961	438	78	15,148
CENTRAL BANK NOTE ISSUES:					1922-July.....	3,236	562	243	16,343
1921-July.....	434	36,941	77	2,538	October.....	3,124	556	789	18,423
1922-July.....	400	36,050	190	2,127	1923-January.....	3,262	726	3,828	19,666
October.....	388	36,694	469	2,299	April.....	3,339	761	8,177	18,816
1923-January.....	381	36,780	1,984	2,204	May.....	3,067	680	13,345	19,368
April.....	384	36,548	6,546	2,223	June.....	2,960	733	28,375	19,532
May.....	390	36,741	8,564	2,250	July.....	.....	765	76,624	18,184
June.....	389	36,689	17,291	2,227	SHIPPING ACTIVITY (relatives):⁸				
July.....	392	36,929	43,595	2,195	1921-July.....	50	87	75	131
August.....	.....	37,364	.....	2,225	1922-July.....	85	116	90	141
CENTRAL BANK DISCOUNT RATE					October.....	99	107	108	137
(per cent):					1923-January.....	93	99	97	102
1921-July.....	5½	5½	5	5½	April.....	106	114	112	109
1922-July.....	3	5	6	4	May.....	114	130	111	132
October.....	3	5	8	4	June.....	112	129	111	137
1923-January.....	3	5	12	4	July.....	98	.....	119	155
April.....	3	5	18	4½	VALUE OF EXPORTS (actuals):⁷				
May.....	3	5	18	4½	1921-July.....	43,172	1,563	.....	325,181
June.....	3	5	18	4½	1922-July.....	60,419	1,532	337	301,157
July.....	4	5	18	4½	October.....	60,399	1,937	290	370,719
August.....	4	5	30	4½	1923-January.....	66,939	1,696	311	335,539
II. PRICES AND EXCHANGE.					April.....	62,871	.....	.....	325,727
WHOLESALE PRICE INDEX (relatives):²					May.....	71,555	2,675	.....	316,649
1921-July.....	196	312	.....	145	June.....	62,884	2,479	.....	320,054
1922-July.....	171	307	91	165	July.....	59,504	2,424	.....	303,030
October.....	163	294	432	165	VOLUME OF EXPORTS (relatives):⁸				
1923-January.....	167	324	2,054	165	1921-July.....	46	73	25	113
April.....	177	364	6,425	169	1922-July.....	70	105	27	95
May.....	175	363	8,237	167	October.....	73	111	25	120
June.....	174	372	14,639	164	1923-January.....	75	103	21	96
July.....	170	370	39,898	159	April.....	.....	82	17	84
RETAIL PRICE INDEX (relatives):⁴					May.....	.....	102	15	81
1921-July.....	219	306	11	148	June.....	81	98	14	82
1922-July.....	184	297	50	142	July.....	.....	104	.....	78
October.....	178	290	195	143	VALUE OF IMPORTS (actuals):⁷				
1923-January.....	178	309	1,034	144	1921-July.....	80,502	1,469	.....	178,159
April.....	174	320	2,764	143	1922-July.....	81,784	1,997	685	251,772
May.....	170	325	3,521	143	October.....	85,015	2,109	532	276,104
June.....	169	331	6,979	144	1923-January.....	99,700	2,144	564	329,903
July.....	169	321	71,476	147	April.....	86,417	2,560	.....	364,230
FOREIGN EXCHANGE (per cent of par):					May.....	89,479	2,597	.....	373,244
1921-July.....	74.64	40.48	5.467	.....	June.....	89,308	2,558	.....	320,257
1922-July.....	91.37	42.68	.857	.....	July.....	76,818	2,615	.....	287,335
October.....	91.20	38.19	.139	.....	VOLUME OF IMPORTS (relatives):⁸				
1923-January.....	95.65	34.60	.031	.....	1921-July.....	79	67	32	113
April.....	95.66	34.54	.017	.....	1922-July.....	87	115	79	188
May.....	95.05	34.39	.0092	.....	October.....	86	123	91	172
June.....	94.83	32.65	.0042	.....	1923-January.....	95	112	78	242
July.....	94.18	30.52	.0014	.....	April.....	.....	113	105	244
August.....	93.71	29.27	.0001	.....	May.....	.....	122	66	236
					June.....	97	154	79	206
					July.....	.....	132	.....	166

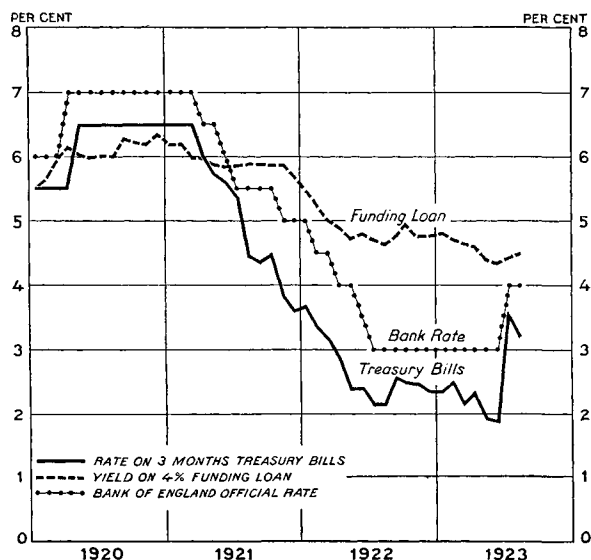
¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp. 182-185.² Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.³ Monthly average in 1913 is taken as 100, except for Germany where July, 1914=1.⁴ United Kingdom and France—July, 1914=100; Germany—October 15, 1913-June 15, 1914=1; United States—1913 average=100.⁵ 1913=100.⁶ United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades, 1919 being taken as 100.⁷ Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.⁸ 1913=100. Figures for United Kingdom refer to quarterly period.

THE LONDON MONEY AND CAPITAL MARKET SINCE 1920.

For more than a year British banking and credit developments have presented a contrast with those in the United States and until recently money rates in London have ruled considerably lower than in New York. The recent advance of the Bank of England discount rate, which has brought the two markets more nearly into line, gives particular interest to a study of the London money market during the period.

COURSE OF INTEREST RATES.

This raising of the Bank of England official discount rate from 3 to 4 per cent on July 5 marks its first advance since April, 1920. It will be recalled that the bank rate was



lowered from 7 to 6½ per cent in March, 1921, and successively by one-half per cent until it reached 3 per cent in July, 1922, where it has remained until its rise last month. The general trend of short-time interest rates in the London market has roughly paralleled the bank rate, showing a steady drop throughout 1921 and the first half of 1922, with comparative stability during the last year. The long-time interest rate in London followed a somewhat similar course, but fell so much more gradually that whereas the yield on the 4 per cent funding loan, for example, was about equal to the discount rate on 3-months bills in April, 1921, the latter has been at least 2 per cent lower for more than a year now.

London discount rates have also been running 1 to 1½ per cent below corresponding rates in New York from the time these rose last fall until the rise in the bank rate in July, while long-time interest rates in the two markets have been more closely adjusted to each other. A comparison of actual bond yields in New York and London is difficult on account of differences in taxation, but it is notable that while the trends of the return on British and on United States Government bonds were nearly parallel until the first of this year, since then the former has been falling and the latter rising. The consequences of these variations will be touched upon below. Their explanation must be sought in the differences between local financial conditions, which are of so much greater importance than before the war when the gold standard was universally maintained.

Without attempting to assign definite causes for the trend of interest rates in London during the last two years and a half, this review will point out certain of the more important factors affecting the demand for funds and their supply in that market. The outstanding element in the British situation, in sharp contrast with that of the United States, has been the depression from which business and trade have continued to suffer in spite of a very definite gradual improvement during the past year. A second and complicating factor is Government borrowing and refunding operations—an outgrowth of war and post-war financing. We may consider in turn the demand of trade for both short-term and long-term credit and that of the Government.

SHORT-TERM CREDIT MARKET.

Trade demands.—From the point of view of business conditions in England, as those who have followed the situation are aware, the period since interest rates began to fall in 1921 divides itself into two phases—one of falling prices with diminishing trade activity and one of a comparatively stable price level with a very slow but continuous improvement in both foreign and domestic trade which continues as yet in spite of a recent decline of security and commodity prices. The present interest in these movements is in their effect upon the volume of demand for short-term credit.

The precise extent of changes in demand for trade financing is entirely a matter of estimate, made particularly difficult by certain changes which have taken place in the organization of

the London discount market since pre-war days and the channels of international trade financing. One of the most reliable estimates as to the total volume of bills on the market is that of Mr. Spring-Rice, the submanager of Alexander Discount Co., one of the three big discount houses in London. He estimates that the total volume of acceptances at the peak of activity in 1919 was about equal to their volume in 1914, prices having meanwhile risen to almost two and a half times their previous level, and that by January, 1923, this total had declined to about half that amount, representing only one-third of the 1914 volume of goods.

The volume of all foreign trade which was formerly financed in London has of course been very much reduced by the impoverishment of Europe and the dislocation of economic relations between different countries. Moreover, much of such trade as that between the United States and other parts of the world, which used to go by way of London, now uses more direct routes and is financed directly. In addition, the supply of London bills in relation to trade volume has been reduced by the growth of the telegraphic transfer market with the world-wide speculation in foreign exchange. At the same time the supply of funds in the London market has been augmented by the transfer of balances from continental countries to avoid the risks of depreciated currencies.

The evidence of the bank statements with regard to the demands for commercial credit is somewhat blurred by changes in the London discount market since pre-war days. Formerly the vast majority of bills of exchange were accepted by acceptance houses, which made a specialty of this business, and were then discounted either directly by the banks or by discount houses which in turn borrowed from the banks. Fluctuations in the volume of the banks' discounts resulted from variations in the credit demand for trade purposes. At present, however, the bills discounted by the banks consist to a large extent of treasury bills, the volume of which varies with the financial condition and policy of the Government. Moreover, the banks themselves have been doing a growing acceptance business largely through their foreign affiliations. While the item of acceptance liabilities shown in the statements of the nine great London joint-stock banks includes a variety of items which can not all be classed as acceptances, the increase of their total from £58,000,000 in June, 1921, to £74,000,000 in June, 1923,

is taken as evidence of this tendency. It is probably also indicative to an uncertain extent of an increase in the total volume of acceptances in the market during the last two years.

Perhaps the best evidence of the financial requirements of domestic business is found in the trend of the nine London banks' advances to customers. These reflect clearly enough the period of frozen credits during the early part of 1921, the process of liquidation and the very slow growth of the demand for loans beginning with the last quarter of 1922. In June, 1923, they were still but £36,000,000 above their low mark of £711,000,000 in September, 1922, and £116,000,000 below the high point of £863,000,000 in March, 1921. At that time they made up 45.4 per cent of total assets and this last June amounted to 40.9 per cent.

Government financing.—Discount rates in the London market have been affected not only by trade conditions but by the operations of the Government in connection with its floating debt. This consists of ways and means advances from the Government departments and the Bank of England, and of treasury bills, most of which are held by the banks. Temporary borrowings by the Government in these ways was familiar before the war, but their large and continuous volume of recent years has given them peculiar importance for the money market.

Advances to the treasury from the departments are of relatively little significance, since they represent no new governmental demand upon the credit resources of the country. Government borrowings from the Bank of England through 1921, however, represented an almost continuous demand upon the bank for credit in addition to the needs of the market. The table of ways and means advances below shows how these loans have resumed their former occasional character during the last year, being now made and repaid in accordance with the fluctuating relation between Government receipts and expenditures.

AVERAGE WEEKLY WAYS AND MEANS ADVANCES OF THE BANK OF ENGLAND OUTSTANDING.

[Millions of pounds sterling.]

Month.	1921	1922	1923	Month.	1921	1922	1923
January.....	39	7	10	July.....	29	1	1
February.....	21	7	0	August.....	25	0	.....
March.....	5	0	4	September.....	35	2	.....
April.....	12	8	0	October.....	52	7	.....
May.....	15	7	0	November.....	11	0	.....
June.....	39	12	7	December.....	16	9	.....

Treasury bills have been issued in various different ways during and since the war, but in April, 1921, the method of daily issue at fixed rates then in effect was replaced by a system of weekly tender, which is still in operation. Three months' treasury bills are allotted weekly in limited amounts at rates determined by the bids of subscribers, followed by the issue of additional bills in indefinite amounts at a fixed ("tap") rate somewhat less than the average rate on the bills just previously allotted. In January, 1921, £1,147,000,000 in treasury bills was outstanding. Their volume fluctuated during that year, showing only a slight net decline at the end, but with the first of 1922 a sharp reduction brought it down to an average of £772,000,000 in May. After taxes began to come in, in March, 1923, the amount outstanding fell further to £585,000,000 on May 5, but has risen somewhat since.

This reduction in the treasury bill obligations of the Government has been accomplished partly through the excess of public revenues over expenditures and partly through the issue of bonds. Recent reports of Government finances, it may be noted, show a current deficit, partly as a result of American debt payments, which makes any further immediate reduction through revenue surpluses improbable. Since the first quarter of 1922 treasury bonds have been offered intermittently by tender along with treasury bills and their proceeds have been used largely for the redemption of maturing treasury bills. At the end of last July £208,000,000 of bonds allotted in this way were outstanding.

The course of Government short-term borrowings traced above has affected the London discount market somewhat differently from trade demands for credit. In the absence of active trade, treasury bills have formed a welcome source of earning power to the banks, as a substitute for commercial bills, and they also serve as a secondary reserve. The Government must either float a sufficient quantity of these bills each week to cover the excess of expenditures over revenue or resort to borrowing in the form of ways and means advances, and it is in the power of the banks to increase their own cash holdings and force this borrowing by allowing their holdings of treasury bills to mature without renewing them. Thus in case of a scarcity

of money, instead of the banks causing brokers to apply to the Bank of England and so bringing the market rate of discount within the control of the central bank, the Government may do the borrowing and create a condition of artificial ease in the money market. In this way the existence of large amounts of treasury bills is a potential source of inflation, but the decrease in the Government's ways and means advances from the bank in the last year and a half indicates that they have not been recently so used, and the reduction in the volume of the bills tends still further to remove the possibility. The substitution for them of treasury bonds is supposed to have been partly responsible for the fall in bank deposits, since the high return on these securities in comparison with the low deposit rate of the banks, 2 per cent below the bank rate, has led depositors to draw upon their balances in order to invest in the bonds.

Naturally, the market rate of discount in London has very closely approximated the rate on treasury bills. When the bills were offered at fixed rates, as they were before April, 1921, these rates largely determined the rate on three months' bank bills. Since then the two have reacted upon each other, being influenced by both trade and treasury conditions and have seldom been more than one-eighth of 1 per cent apart.

Whether due chiefly to the improvement in trade activity, the reduction in Government borrowing from the Bank of England, or to the substitution of bonds for the liquid treasury bills, the market rate of discount seems to have come into somewhat closer relation with the bank rate since 1921. As may be seen in the chart on page 1020, the average rate on treasury bills fell faster than the bank rate for the first year of cheapening money, but since then more slowly, so that after the bank rate reached 3 per cent the rate on the bills came within one-half of 1 per cent of it and has since fluctuated somewhat below that point, varying with seasonal changes in monetary conditions. It will be observed that the last rise in the bank rate was followed immediately by a sharp rise in the bill rate.

The Bank of England's position.—The very summary statement of the Bank of England is always difficult of analysis, and particularly so since the war, but the trend of certain items is indicative of the general credit situa-

tion. The following table indicates the changes in "other" (private) deposits, which include bankers' balances, and are often regarded as an index of the supply of funds for the money market.

OTHER DEPOSITS OF BANK OF ENGLAND.

[Millions of pounds sterling.]

Month.	1921	1922	1923	Month.	1921	1922	1923
January.....	127.6	135.9	103.7	July.....	129.9	114.5	113.2
February.....	115.4	136.6	106.9	August.....	116.9	105.5	.....
March.....	112.5	119.8	104.1	September..	122.7	109.3	.....
April.....	118.2	121.1	108.2	October.....	145.2	113.4	.....
May.....	114.1	120.7	104.1	November..	118.2	107.3	.....
June.....	130.3	116.1	110.1	December..	128.6	116.9	.....

It will be noted that their volume was subject to wide fluctuations during 1921. These correspond to inverse movements of public deposits as money flowed back and forth between the Government and banks with the collection of taxes and the disbursement of interest and other payments; and the stability of the discount rate in the face of these operations attests the skill with which they were managed. The general level of private deposits declined noticeably after the spring of 1922, and their volume became much more stable except for the usual increase at the end of the year. This decline, which under ordinary circumstances would be considered indicative of a growing scarcity of money, has been paralleled by the continuous drop in the deposits of the joint stock banks since January, 1922, which leaves the ratio of their reserves in cash and at the Bank of England to deposits a little higher than at that time (11.7 per cent in July, 1923, as compared with 11.4 per cent in January, 1922). The process has been one of reduction in deposits, accompanying falling prices and the repayment of loans, rather than of depletion of reserves.

The reserve ratio of the banking department of the Bank of England itself, i. e., the ratio of gold and notes held in that department to the bank's deposit liabilities, which commonly stood between 40 and 50 per cent before the war and fell to the low point of $7\frac{1}{2}$ per cent in December, 1920, increased rapidly during 1921. For the last year and a half it has centered around 17 per cent, but fell to $14\frac{1}{2}$ per cent during the first week in last July, thus forming the immediate occasion of the raising of the bank rate. This decline was the result of an unusually large demand for money at the end of the fiscal year.

The volume of borrowing from the bank, as indicated by the amount of other than Government "securities," has declined considerably since 1921, as is shown by the following figures:

OTHER SECURITIES OF BANK OF ENGLAND.

[Millions of pounds sterling.]

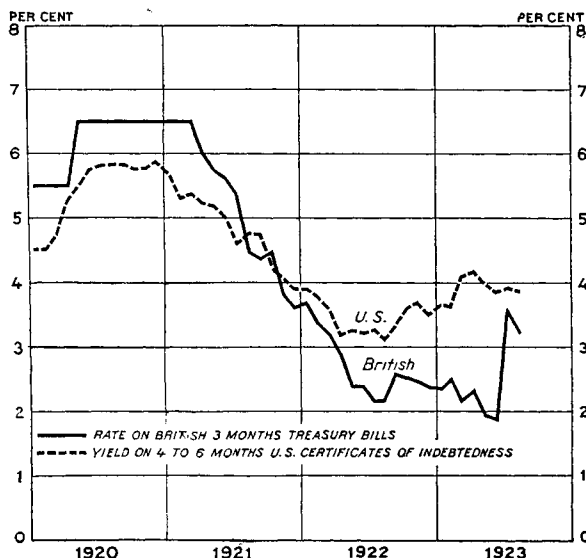
Period.	1921	1922	1923	Period.	1921	1922	1923
First quarter..	88.7	86.5	72.3	Third quarter.	80.4	74.9	.....
Second quarter	86.9	76.2	70.5	Fourth quarter	83.2	69.1	.....

An increase of over £15,000,000 took place in this item during the first week in July, however, and caused the fall in the reserve ratio.

The real basis for the bank's action in raising the rate is to be found in more fundamental conditions than a temporary decline in reserves, particularly in the decline of sterling exchange, which has been taking place since last March. In pre-war days the official bank rate was raised on occasion to protect the bank against the loss of gold. Since gold can now be exported from Great Britain except by Government permission, there is no danger of the loss of the bank's reserves; changes in the gold holdings of the Bank of England have been negligible for a long time now. The absence of free gold movements makes more difficult any check upon a falling exchange rate by the bank, but its discount policy nevertheless influences conditions affecting the price of sterling exchange. One of the factors in the decline of sterling has doubtless been the low discount rate in London as compared with New York, which has encouraged the loaning of British funds in the New York market.

Below is a chart which shows the relation between rates on short-term British and United States securities, representative of the general course of discount rates in the two markets. The distance between them was widening steadily until the rise in the Bank of England rate brought them nearer together than they have been for more than a year. This rise naturally tends to discourage lending in New York and to strengthen sterling exchange. A continually rising sterling rate, i. e., a falling exchange rate on New York, hinders the lending of English funds in the United States, also because such loans would have to be repaid at a loss. But sterling has not maintained its increase, being influenced by numerous factors aside from international credit relations. Indeed, when exchange is

subject to frequent and considerable fluctuations such as last winter's advance of 30 points in less than three months and the spring decline from \$4.70 to \$4.60 within two months, a difference of 1 per cent in interest rates appears negligible in comparison with the profit and loss from these exchange movements. It must also be considered that the return



Trend of short-term interest rates in Great Britain and the United States.

to the London market of funds loaned abroad would emphasize the conditions making for low rates there unless changes in trade and industrial conditions meanwhile increased the demand for short-term credit. These conditions, also have their reactions upon the market for long-term credit.

LONG-TERM CREDIT MARKET.

The capital market.—The movement of the interest rate on long-term securities in London is indicated in the chart on the following page. The yield on the funding loan fell rapidly during the winter and spring of 1921-22 from near 6 per cent to about $4\frac{1}{2}$ per cent, and has remained at about that level until a renewed decline during the last few months. It has been slightly below the yield on first-class local Government securities, such as the London County Council's $3\frac{1}{2}$ per cent consolidated bonds and 3 per cent local loans, and slightly above that on consols.

Bond yields have been affected by the same influences which have brought about easy credit conditions for trade. Low market rates

for money resulting from a lack of trade demand for funds and a low bank rate have encouraged investment in readily marketable long-term securities. The movement of the long-time interest rate is naturally much less pronounced than the fluctuations of discount rates, and it will be noted that the gap between the two, until the rise of the bank rate in July, was extreme. In 1894-95, when interest rates were falling as they are now, the average excess of the yield on consols over the market rate for money was only about 1 per cent as compared with the recent 2 per cent. In the New York market the return on Liberty Loan bonds has been less than 1 per cent above the market rate on prime 90-day bills during most of the period covered by this study. The explanation of these differences in the relation between short and long time rates in different markets must be sought partly at least in differences of banking practice. Long-time interest rates in New York and London are closer than short-term rates, though, of course, in each market the long and short term rates influence each other.

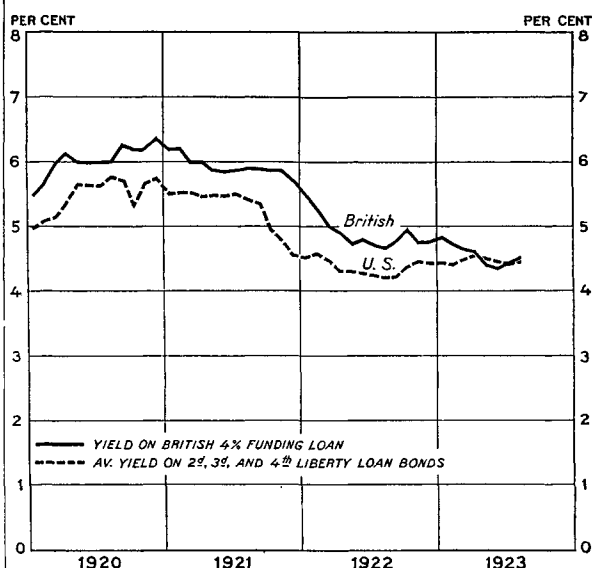
Another influence contributing to low bond yields in London has been the transfer of funds from the stock to the bond market as a result of low and uncertain business profits. The rise of bond prices in London in the last half of 1921 and the first half of 1922 was coincident with the fall in the price of stocks, and it was after the stock market began to improve that gilt-edged bond yields became stabilized between $4\frac{1}{2}$ and 5 per cent, and their recent decline is coincident with a sharp reaction in the stock market.

The direct demand for capital for investment may be followed through the volume of securities floated in the London market from time to time. According to the compilation of the "Statist," the total volume of 1920 flotations for trade purposes only declined from £308,000,000 in 1920 to £92,000,000 in 1921 and rose to £124,000,000 in 1922. For the first six months of 1923, however, they were £54,000,000 less than for the first half of either 1921 or 1922. The London Joint City and Midland Bank's figures for flotations of all kinds except British loans for National Government purposes, thus including municipal and foreign Government issues, also showed a decline from £384,000,000 in 1920 to £216,000,000 in 1921, and an increase to £236,000,000 in 1922. The decline in these demands for capital after 1920, however, was more than compensated by the flotation of British

Government loans. According to the "Statist," when all municipal and Government issues are included, the total volume amounted to £584,000,000 in 1922, as compared with £480,000,000 in 1920. The bulk of the 1922 issues was floated in the first six months, amounting in all to £449,000,000, while the total for the first half of 1923 was only £198,000,000. Part of this Government demand, it may be recalled, has been the result of refunding operations discussed above, which, while adding to the demand for capital for long-time investment, has not tended to increase the supply of funds available for use in the discount market.

The investment demand in London has, of course, never been confined to the needs of British industry. Before the war, as shown by the averages for the years from 1909 to 1918, 81 per cent of the securities issued in London were of colonial or foreign origin, according to the "Statist." In 1921 these amounted to only 28.7 per cent of the total, in 1922 to 24.5 per cent, but in 1923 they have risen to 45.4 per cent. The London Joint City and Midland Bank's compilation, which excludes National Government loans, shows a proportion of overseas issues amounting to 73 per cent of the total in the first half of 1923. The demand for capital in the London market is thus coming to be again largely determined by foreign demands, both industrial and governmental. It evidences the tendency of London to regain her place as the international financial center.

The low interest rates prevailing recently in London have been an important factor in this tendency. The chart opposite, showing the yield on the British 4 per cent funding loan in comparison with the average yield on United States 4½ per cent Liberty bonds, illustrates the contrary movements of long-term interest rates in the two markets since the first of the year. When the exemption of the United States bonds from taxation is taken into consideration, it is clear that the return on the British loan reached a very low comparative level before the abrupt rise in London discount rates lowered bond prices. This situation had its effect not only in encouraging the flotation of new securities in London, but also in causing the repurchase of securities in the New York market by British investors. The consequent movement of securities from New York to London is to be held partly responsible for the decline in sterling exchange, while the fall in bond prices following the rise in the bank rate tends to check this movement.



Trend of long-term interest rates in Great Britain and the United States.

SUMMARY.

It has been shown above how the depression of foreign trade and domestic industry and commerce contributed to the maintenance of low interest rates in the London market, while in New York business was active and rates were rising. The demands of the British Government for short-term credit have not been an equivalent substitute for trade demands on account of the possibility of credit expansion through Bank of England borrowings. Refunding operations of the Government have tended to decrease the demand for liquid funds through the gradual reduction in treasury bills. On the other hand, this process has resulted in the investment of free balances of both the banks and private individuals in Government bonds, and also in the reduction of the volume of credit created for the Government through the elimination of continuous ways and means advances by the Bank of England. The effect has been to decrease the total volume of bank credit in use, thus reinforcing the effects of the decline in the price level.

This withdrawal of the Government from the bank has given the latter a greater control over market discount rates than formerly, which it made use of in July to check the fall in sterling exchange. This fall is attributed partly to the lending of British funds in the New York market at the higher rates offered there and to the flotation of foreign loans in London. It is also due in part to the purchase

of American securities by British investors as a result of rising bond prices in London and falling bond prices in New York. The raising of the bank rate from 3 per cent to 4 per cent, with a corresponding rise in market rates of discount in London and a consequent rise in bond prices, naturally discourages these operations, having brought interest rates in the two markets closer together than they have been for some time.

GERMAN BANKING DURING 1922.

The balance sheets of the large German banks for the year 1922, recently published, reflect the state of inflation and the general financial situation of the country. The principal items of the combined statements of the seven largest banking institutions presented below are in many respects not sufficiently lucid and fail to disclose the actual situation of the banks. However, they indicate in a general way along what lines German banking developed during the year and what policies were adopted by the larger institutions in view of the steady depreciation of the mark. Although total turnover, net profits, and declared dividends increased very largely and surpassed all rec-

ords of previous years, their gold value decreased, and only funds due from banks kept pace with the depreciation of the paper mark.

Holdings of funds abroad.—Some of the above items represent hidden reserves, while others do not disclose actual values. Regardless of these difficulties a few facts are outstanding. The most conspicuous development during the past year is the huge increase of amounts due from other banks. This is the only item which increased more rapidly than the value of the dollar in terms of marks. The latter, as expressed in marks, appreciated during 1922 39 times over the past year, while deposits with other banks increased 60.1 times over 1921. Deposits with banks represent mainly funds held abroad and the extraordinary increase of this item indicates the general tendency of both banks and business houses to convert their liquid funds, as much as possible, into foreign exchange. Total deposits of the seven banks under consideration with other banks amounted at the end of 1922 to 831,000,000,000 paper marks and represent 47 per cent of the total liabilities of the banks, as compared with 12 per cent at the close of the previous year. To what extent deposits with other banks represent holdings of foreign assets it is impossible to state, for the figures of most

PRINCIPAL ITEMS OF BANK BALANCE SHEETS.

[In millions of marks.]

	Deutsche Bank.		Disconto Gesellschaft.		Dresdner Bank.		Darmstädter u. National Bank.		Commerz u. Privat Bank.		Berliner Handelsges.		Mittel-deutsche Credit Bank.		Total.	
	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.	1922.	In-crease over 1921.
ASSETS.																
Cash with Reichsbank....	33,322	<i>Fold.</i> 21.8	12,679	<i>Fold.</i> 5.1	14,353	<i>Fold.</i> 19.6	21,320	<i>Fold.</i> 15.3	8,438	<i>Fold.</i> 24.5	5,410	<i>Fold.</i> 17.7	4,160	<i>Fold.</i> 7.9	101,682	<i>Fold.</i> 13.7
Due from other banks....	279,097	72.2	122,619	36.7	144,342	52.5	114,367	35.8	{ 10,314 196,500 }	{ 18.0 49,000 }	{ 14,683 12.9 }	{ 830,922 60.1 }				
Treasury bills.....	155,840	6.4	41,254	4.6	46,414	5.5	51,202	10.5	42,013	14.0	8,924	3.4	8,354	8.1	354,000	6.7
Debits in current account..	121,593	14.0	101,543	14.3	73,938	12.3	56,366	7.8	37,379	11.0	13,271	7.5	4,722	5.3	408,812	11.7
Domestic securities.....	52	⁴ -7	70	.....	73	.....	.....	.....	25	.....	1	.....	222	.....		
Acceptances and drafts....	1,403	6.4	788	3.7	1,480	9.2	1,356	3.7	2,695	7.8	³ 56	25.6	659	9.3	8,437	4.8
LIABILITIES.																
Capital and surplus.....	3,050	3.8	1,311	2.0	970	60	1,053	103	3,200	4.8	200	40	300	20.5	10,083	2.3
Deposits.....	607,143	15.7	278,737	12.6	326,795	16.9	246,115	12.5	{ 105,500 196,500 }	{ 11.4 27,599 }	{ 31,265 13.0 }	{ 1,768,724 15.3 }				
Nonliquid liabilities secured.....	18,361	27.3	96,487	32.7	84,366	15.3	52,245	8.4	39,540	12.2	12,568	7.7	4,095	6.6	407,662	12.8
PROFIT AND LOSS.																
Turnover (in billions)....	19,383	9.2	10,701	7.3	13,129	7.9	.....	.....	6,999	9.5	.....	.....	2,327	7.4	.....	.....
Gross profits.....	23,693	20.2	13,123	19.3	18,227	21.9	14,040	16.6	8,466	18.5	2,655	17.5	2,734	18.2	82,938	19.2
Net profits.....	5,964	20.4	4,789	21.0	2,626	12.6	2,950	17.5	1,553	14.7	680	11.0	740	21.7	19,206	17.6
Dividends (per cent).....	300	24.0	250	20.0	200	16.0	200	14.0	150	16.0	200	16.0	150	12.5	.....	.....

¹ 55.2 gold marks calculated on the rate of exchange of Dec. 31, 1922.

² 28.6 gold marks calculated on the rate of exchange of Dec. 31, 1922.

³ Includes only acceptances. Checks above three billion are included under creditors.

⁴ Decrease.

German banks do not distinguish between mark deposits and foreign exchange deposits. Only a few banks, such as the Berliner Handelsgesellschaft and the Commerz und Privatbank state their deposits with banks abroad in gold marks. The holdings of the above institutions, as stated in their balance sheets, amounted to 28,600,000 gold marks and 55,200,000 gold marks, respectively. Deposits with other banks is not the only item representing holdings of foreign values, for other items, such as cash, securities, bills, etc., no doubt also include a considerable amount of foreign bills and securities.

Relation of banks to Reichsbank.—In contrast with the large increase of deposits with other banks is the very moderate increase in the holdings of treasury certificates, domestic bills, and securities. The comparatively small increase in treasury bills, much smaller than the appreciation of the dollar, reflects the general policy of banks of devoting themselves to the financing of private industry and trade rather than to the financing of the Government, a burden which has been shifted of late almost entirely to the Reichsbank. Simultaneous with the growth in the number of treasury bills held by the Reichsbank was the increase in its holdings of private drafts and checks. The reintroduction of the documentary bill of exchange gave the private banks an opportunity to shift a considerable part of their domestic financing upon the Reichsbank. While at the end of 1921 private bills discounted with the Reichsbank amounted to about 1,000,000,000 paper marks, they increased to about 422,000,000 marks at the end of December, 1922, an increase which by far surpassed the appreciation of the dollar in terms of paper marks.

The dependence of the private banks upon the Reichsbank was further increased by the fact that private deposits with banks did not expand in proportion to the demand for funds or the depreciation of the paper mark. The item deposits of the seven banks amounted to 1,768,724,000 marks and represents a fifteen-fold increase over last year, as compared with a ninety-seven-fold increase of the wholesale price index and a thirty-nine-fold decrease in the value of the mark in terms of gold. Total deposits of German banks, including savings institutions, at the end of 1922 were estimated at about 3,000,000,000 gold marks, as compared with 8,500,000,000 gold marks at the end of 1921 and about 20,000,000,000 gold marks of savings banks alone in 1913. The decline in deposits of banks ex-

pressed in gold marks corresponds to the general policy of German business men to keep with banks only an absolute minimum of their liquid funds in paper marks and to convert the rest into foreign exchange, real estate, or other tangible assets whose value is not affected by the depreciation of the mark. The increase in deposits with banks abroad, coupled with the decline in paper mark holdings, clearly indicates the general policy of banks and commercial houses to emancipate themselves from the paper mark and to convert their assets into values not subject to depreciation. In this respect the banks followed the example of the big industrial and commercial houses of the country which for some time past have used the paper mark merely as a means of payment, while all their transactions of importance were figured on a gold basis.

Capital.—Figures of the capital and surplus of the banks, although largely augmented during the past year, are much smaller than the increase of deposits. The total capital and surplus of the seven "great" banks at the end of 1922 amounted to 10,083,000,000 paper marks as compared with 1,777,161,000,000 paper marks of liabilities. Thus, while the first item showed an increase of 2.3 times over the past year, liabilities increased 15.1 times over 1921. Despite this fact, however, the ratio between quick assets and current liabilities became more favorable, mainly due to huge increases of deposits with other banks. Increases in the capital account of the banks were made necessary by two main factors, viz, the necessity for more working capital and the desire to prevent outsiders from gaining control of banks. To prevent control by outside interests resort was had to the distribution of new shares, which in many instances enjoyed preferential rights, among persons closely connected with the banks. Owners of such shares are under obligation not to dispose of them for a certain period of time. Some banks bought a part of the newly issued shares and held them in trust for the administration of the bank, while others inserted a clause that new shareholders may be notified that their shares are needed and must be surrendered on terms specified at the time of their acquisition.

Profit and loss.—The increased activity of the banks and the rapid depreciation of the mark are well reflected in their profit and loss statements. The high rate of interest and commission charged to customers, coupled with the huge demand for new capital and the steady increase of securities held by banks, increased the earnings of the latter and enabled them to

pay dividends ranging from 150 per cent to 300 per cent. Large as these profits and dividends may appear, they are very small and show considerable decreases when measured in terms of dollars. However, profits and dividends alone do not represent the full earnings of the banks, for all institutions set aside large sums in the form of hidden reserves. The Darmstädter und Nationalbank, for instance, valued its total holdings of securities, participations, and real estate at 1 paper mark. How large these reserves are may be gauged from the fact that participations include such items as the shares of the German-Brazilian Bank, which operates entirely on a gold basis, the shares of the German Orient Bank, etc., and that the item real estate includes the buildings of the main offices and of 121 branches all over Germany. The other banks proceeded in similar manner, placing very low values upon the above-mentioned assets.

General position of banks.—In addition to the developments of German banking during the past year, which are more or less reflected in the figures published by the banks, other important changes took place which find no expression in their balance sheets. The continued depreciation of the mark, followed by an even more rapid increase in prices and wages, made business houses more dependent upon banks and tended to enhance the activities and importance of the latter. In this respect, however, a great change took place during the last year. While the smaller enterprises became more and more dependent upon bank credit, the large industrial enterprises and the leading trading companies combined into huge "vertical" trusts which were in a position to do their own financing. For them the functions of the banks became secondary in importance and as a result in many instances banks became subsidiaries of the large combines. Thus, while before and for some time after the war the large banking institutions exercised the greatest influence in the formation of syndicates and cartells and in determining their policy, the influence of the banks in this respect has more recently been diminishing and their functions have in many cases been taken over by various forms of syndicates and combines.

Speculation.—Another important change that occurred during the last year is the tremendous increase in the stock exchange activities of the banks. These activities of the banks may be divided into two distinct groups, namely, that of trading in securities for account of their customers and of issuing new

securities. Speculation in securities has increased steadily ever since the mark started on its downward movement, and during the last year was encouraged by the passage of laws preventing the free purchase of foreign exchanges. Thus, large numbers of persons who normally placed their surplus funds in savings banks or in Government securities turned to speculative issues which promised larger profits. On the other hand, the decrease in the value of the mark necessitated continued increases in the capitalization of industrial and commercial enterprises. New issues put on the market during the past year amounted to 80,813,000,000 paper marks, excluding commodity loans, as compared with 32,000,000,000 marks for the year 1921.

These functions of the banks, which in many respects have no connection with the commercial and industrial activities of the country, increased the business of the banks, which were forced to increase their staffs and to enlarge their premises. The large number of laws dealing with new taxation, foreign exchange, and other matters affecting the activities of the banks may also be mentioned as causes of the increase in the number of employees. Thus, for instance, the number of employees of the Deutsche Bank increased from 21,137 at the end of 1921 to 26,286 at the end of 1922, and the number of employees of the Dresdner Bank from 15,471 to 19,144. The total turnover of the former institution amounted to 19,383,000,000,000 marks, representing a turnover of 737,000,000 paper marks for each employee as compared with 20,000,000 gold marks in 1913. The above factors have tended to increase the operating costs of all banks so that the ratios of this item to gross profits have increased from year to year, as may be seen from the following figures:

PERCENTAGE OF OPERATING COSTS TO GROSS PROFITS.

	Deutsche Bank.	Disconto Gesellschaft.	Dresdner Bank.	Darmstädter Bank.
1922 ¹	72.0	63.5	85.5	79.0
1921.....	63.5	60.3	59.5	71.1
1920.....	56.9	52.6	56.3	68.7
1919.....	50.3	49.7	53.3	63.7
1913.....	37.8	31.3	33.1	49.

¹ Including taxes.

This increase in the operating costs caused an increase in the interest rates and commissions charged to customers and also an unwillingness on the part of the banks to handle small accounts.

Bank failures.—In spite of the large growth of speculation in foreign exchange and in se-

curities, only a few bank failures occurred in Germany during the past year. The two institutions of importance which were forced to close their doors early in 1922 were the Pfälzische Bank and the Allgemeiner Bank Verein. The failure of both institutions was caused by speculation in foreign exchange and inexperience of their managers. The Pfälzische Bank was taken over by the Deutsche Bank and the Rheinische Credit Bank, with which institutions the bank had maintained close relations. The Allgemeiner Bank Verein was a new institution and its failure was brought about by speculation in Swiss francs, from which the bank suffered a loss of about 150,000,000 marks. The absence of failures among German banks is the more remarkable in view of the fact that during the same period a large number of banks practically all over the world met with great difficulties, leading in many instances to suspension of payments.

ANNUAL REPORT OF THE REICHSBANK.

Figures of the Reichsbank for the year 1922 likewise reflect the general financial situation of the country. Regardless of its autonomy (see FEDERAL RESERVE BULLETIN, June, 1922, p. 688), the activities of the Reichsbank were entirely determined by the state of the Government finances, for the large deficits of the Government were covered almost exclusively by the discount of treasury bills with the Reichsbank, resulting in the issue of new paper notes. A comparison of the most important items of the Reichsbank at the end of 1921 and 1922 is given in the following table:

STATEMENT OF REICHSBANK AT THE END OF 1921 AND 1922.

[In thousands of marks.]

	1922	1921	Increase, 1922 over 1921.
ASSETS.			
Metal reserve—(a) gold reserve in gold marks..	1,004,843	995,392	9,451
Reichskassen and Darlehnskassen notes.....	238,481,105	6,963,607	231,517,498
Bills of exchange and checks.....	422,235,296	1,061,754	421,173,542
Discounted treasury bills.	1,184,464,359	132,330,906	1,052,133,453
LIABILITIES.			
Reichsbank notes in circulation.....	1,280,094,831	113,639,464	1,166,455,367
Deposits:			
(a) Government.....	153,190,991	7,591,343	145,599,648
(b) Private.....	377,335,296	25,314,330	352,020,966
Other liabilities.....	115,403,260	2,944,172	112,459,088

The policy of the Reichsbank during 1922 was largely one of routine activity and non-interference. The only means it used to check the huge expansion of credit was to raise the discount rate on July 28, 1922, from 5 per cent

to 6 per cent, on August 28 from 6 per cent to 7 per cent, on September 21 from 7 per cent to 8 per cent, and on November 13 from 8 per cent to 10 per cent. These increases, however, had very little or no effect on the credit situation of the country, mainly due to the steady depreciation of the mark and the much higher rates of interest charged by private banks to their customers. During 1922, in contrast to its activities early in 1923, the Reichsbank took no active measures to prevent the steady depreciation of the mark, and its gold reserve increased 9,451,000 gold marks. But while at the end of 1921 the total gold stock of the bank was held at home, during the year 50,032,000 gold marks were deposited with the Bank of England in accordance with the law passed early in 1922, which provides that the Reichsbank may count among its cash holdings gold deposits with foreign banks of issue, provided that the deposits are held at the disposal of the Reichsbank. However, under present conditions in Germany the relation between gold reserve and notes outstanding has no significance and the ratio has steadily decreased since 1918, as may be seen from the following table:

RATIO BETWEEN REICHSBANK AND DARLEHNSKASSEN NOTES IN CIRCULATION AND THE GOLD RESERVE OF THE REICHSBANK.

[In millions of marks.]

Date.	Reichsbank notes.	Darlehnskassen notes.	Total.	Reichsbank's gold reserve.	Per cent of paper notes covered by gold.
July 23, 1914.....	1,890.9	.....	1,890.9	1,356.8	71.8
Dec. 31, 1914.....	5,045.9	445.8	5,491.7	2,092.8	38.1
Dec. 31, 1918.....	22,187.8	10,242.2	32,430.0	2,262.2	7.0
Dec. 31, 1919.....	35,698.4	13,781.2	49,479.6	1,089.5	2.2
Dec. 31, 1920.....	68,805.0	12,033.3	80,838.3	1,091.6	1.3
Dec. 31, 1921.....	113,639.5	8,324.7	121,964.2	995.4	0.8
Dec. 30, 1922.....	1,380,094.8	13,450.4	1,393,545.2	1,004.8	0.08

Gross profits of the Reichsbank for the year 1922 amounted to 64,133,000,000 paper marks, as compared with 9,713,000,000 paper marks for the immediately preceding year. The main sources of earnings of the Reichsbank were from holdings of private and treasury bills and foreign-exchange transactions. These two items yielded 22,000,000,000 marks and 42,000,000,000 paper marks, respectively. Of the total earnings, 17,200,000,000 paper marks were handed over to the Reich and about 16,000,000,000 put aside as reserve for doubtful accounts. Cost of printing paper notes amounted to 4,265,000,000 paper marks, while only 72,777,000 paper marks were paid to share holders, the dividend rate being 40 per cent as compared with 10 per cent for 1921.

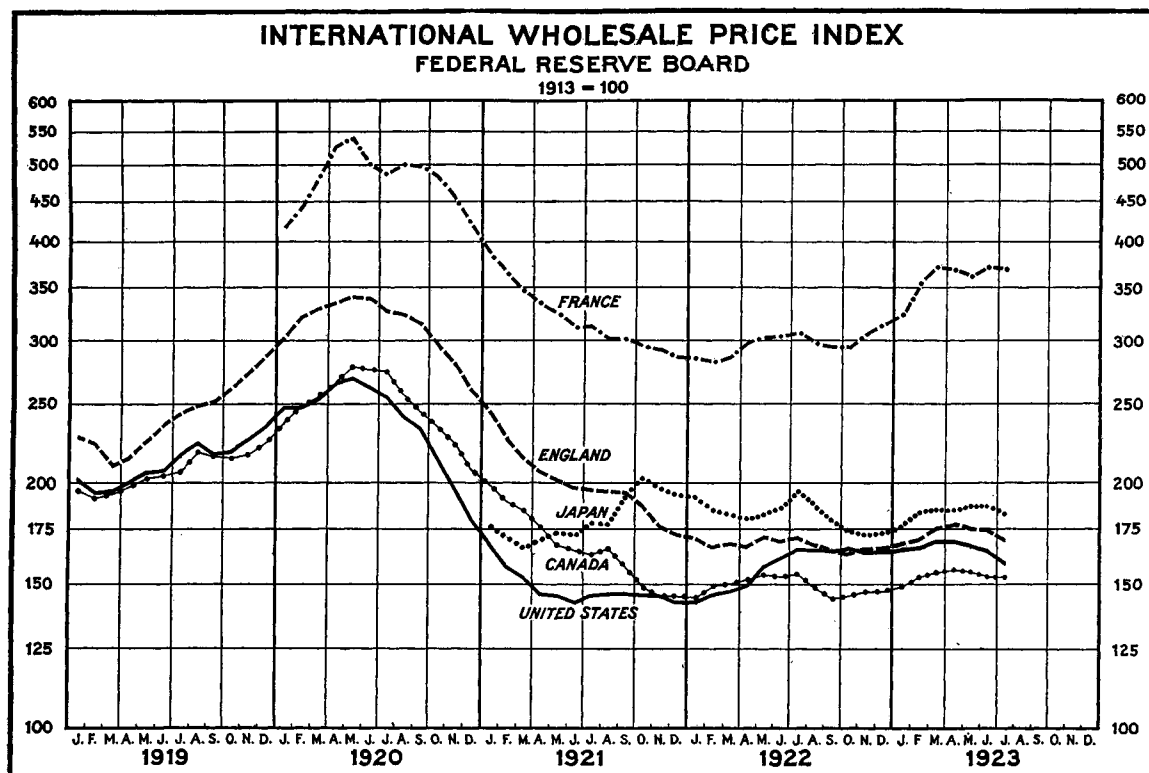
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

Wholesale prices in the United States and many foreign countries continued to fall in July. According to the board's index numbers, prices in the United States, England, and Japan showed marked declines, but in Canada and France the price level remained stationary, or nearly so. The changes in number of points may be noted from the tables on the following page.

Prices of those commodities which enter into foreign trade declined more noticeably than prices of domestic goods, although in the United States, France, and Japan a decline in domestic goods was also evident. The only group showing an increase in any of the five countries is consumers' goods, and such an increase appears in Canada and England only. The downward movement of foreign exchange rates in all the foreign countries included caused a greater decrease in the gold basis figures than in those based on the respective currencies of the different countries.

When converted to a gold basis, prices in England remained very close to the United States level, as in other recent months. Not only did the general level of prices in both countries move similarly in July, but the principal commodities likewise showed similar trends in both markets. The slightly less rapid decline of British as compared with American prices is largely the result of greater declines in cotton, silk, and raw sugar in the United States, and of more noticeable increases in wheat, wool, and lumber in England.



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

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.¹

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	.....	211	218	.....	199	.....
1920, average.....	239	314	478	250	.....	239	237	174	223	.....
1921, average.....	148	201	321	167	181	148	159	124	150	175
1922, average.....	157	167	298	149	182	157	152	126	147	175
1922.										
July.....	165	171	307	154	195	165	156	131	152	187
August.....	165	168	298	149	187	165	154	123	149	179
September.....	164	165	294	144	179	164	150	117	144	171
October.....	165	163	294	145	174	165	148	112	145	168
November.....	164	165	307	147	172	164	151	109	147	167
December.....	164	166	315	147	173	164	157	118	146	170
1923.										
January.....	165	167	324	148	176	165	160	112	147	172
February.....	166	170	355	152	183	166	164	113	150	178
March.....	169	175	372	155	185	169	169	122	152	180
April.....	169	177	374	156	185	169	169	126	153	181
May.....	166	175	363	155	187	166	166	125	152	184
June.....	164	174	372	153	186	164	164	121	150	183
July.....	159	170	370	153	182	159	160	113	149	178

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

Countries and commodity groups.	1923				1922	Countries and commodity groups.	1923				1922
	July.	June.	May.	Apr.	July.		July.	June.	May.	Apr.	July.
UNITED STATES.						CANADA.					
All commodities.....	159	164	166	169	165	All commodities.....	153	153	155	156	154
Goods produced.....	155	159	162	165	162	Goods produced.....	151	151	152	153	153
Goods imported.....	141	148	155	156	128	Goods imported.....	164	166	171	173	165
Goods exported.....	170	182	179	186	165	Goods exported.....	142	146	148	152	154
Raw materials.....	163	171	176	181	177	Raw materials.....	137	141	144	143	143
Producers' goods.....	160	164	167	169	143	Producers' goods.....	168	168	169	168	152
Consumers' goods.....	156	157	158	158	163	Consumers' goods.....	173	167	166	170	171
ENGLAND.						JAPAN.					
All commodities.....	170	174	175	177	171	All commodities.....	182	186	187	185	195
Goods produced.....	169	173	175	176	172	Goods produced.....	184	187	188	185	200
Goods imported.....	164	167	167	170	158	Goods imported.....	173	184	180	186	167
Goods exported.....	173	185	189	191	158	Goods exported.....	190	195	213	214	196
Raw materials.....	171	177	179	180	168	Raw materials.....	179	186	190	192	170
Producers' goods.....	153	158	159	161	147	Producers' goods.....	176	185	189	188	195
Consumers' goods.....	178	175	177	180	190	Consumers' goods.....	186	187	185	180	208
FRANCE.											
All commodities.....	370	372	363	364	307						
Goods produced.....	358	359	351	355	306						
Goods imported.....	434	434	420	420	308						
Goods exported.....	373	373	365	383	297						
Raw materials.....	417	418	412	413	332						
Producers' goods.....	312	313	318	317	237						
Consumers' goods.....	349	351	326	335	325						

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.

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

Year and month.	EUROPE.													
	Bel- gium; Minis- try of Labor. ²	Bul- garia; General Statistical Bureau.	Czechoslo- vakia; Central Bureau of Statistics. ³	Den- mark; Finans- tidende. ²	France; General Statistical Bureau. ⁴	Ger- many; Frank- furter Zei- tung. ⁵	Ger- many; Federal Statistical Bureau. ⁵	Italy; Ric- cardo Bachi. ⁶	Nether- lands; Central Bureau of Statistics. ⁷	Norway (Chris- tiania); Oekonomisk Revue. ⁸	Poland; Central Statistical Office. ⁴	Spain; Insti- tute of Geog- raphy and Sta- tistics. ⁹	Sweden; Göte- borgs Hand- els- tid- ning. ¹⁰	Switzer- land; Dr. J. Lorenz. ³
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(100)	(53)	(92)	(58)	(74)	(47)	(71)
1913.....		100			100		¹² 1.0	100	100			100	¹³ 100	
1914.....	¹⁵ 100	103	¹⁶ 100	¹⁷ 100	101	¹⁸ 1.0	1.1	95	105	²¹ 115	²⁰ 1	101	116	¹⁹ 100
1919.....		1,166			356		4.2	364	297	²¹ 322		204	330	
1920.....		1,940			510	²² 19.7	14.9	631	281	382		221	347	²² 326
1921.....		2,006			345	²² 21.3	19.1	578	181	298		190	211	195
1922.....	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	166
1922.														
July.....	360	2,489	1,386	180	325	140	101	558	162	232	1,016	175	165	163
August.....	360	2,526	1,155	178	331	291	192	571	155	227	1,358	175	163	163
September.....	364	2,531	1,059	176	329	432	287	582	153	225	1,524	174	158	163
October.....	385	2,558	1,017	180	337	945	566	601	156	221	2,013	172	155	169
November.....	408	2,564	999	182	352	1,665	1,151	596	158	221	2,756	174	154	170
December.....	407	2,630	1,003	181	362	2,054	1,475	580	158	220	3,464	172	155	175
1923.														
January.....	434	2,657	1,019	192	387	7,159	2,785	575	159	220	5,487	170	156	175
February.....	474	2,666	1,028	199	422	6,770	5,585	582	158	224	8,591	170	158	181
March.....	482	2,828	1,031	200	424	6,425	4,888	586	164	229	9,885	171	162	186
April.....	480	2,757	1,029	204	415	8,237	5,212	588	163	231	10,589	174	159	187
May.....	474	2,613	1,000	202	407	14,639	8,170	586	163	233	11,254	171	158	181
June.....	484	2,545	967	207	409	39,898	19,385	568	163	230	18,814	170	160	180
July.....	504	2,408		207	407	286,248	183,510		162	235	30,700		157	175
August.....					412	3,063,358				231				

Year and month.	EUROPE—continued.			NORTH AMERICA.			ASIA AND OCEANIA.						AFRICA.	
	United King- dom; Board of Trade.	United King- dom; Econo- mist.	United King- dom; Statist. ⁴	United States; Bureau of Labor Sta- tistics.	Canada; Depart- ment of Labor. ¹⁰	Canada; Bureau of Sta- tistics.	Aus- tralia; Bureau of Cen- sus and Sta- tistics. ⁴	China (Shang- hai); Minis- try of Fi- nance. ²³	Dutch East Indies; Statistical Bureau.	India (Cal- cutta); Depart- ment of Sta- tistics. ⁴	Japan (Tokyo); Bank of Japan. ⁵	New Zealand; Depart- ment of Sta- tistics. ¹⁰	Egypt (Cairo); Depart- ment of Sta- tistics.	South Africa; Office of Cen- sus and Sta- tistics.
	(150)	(44)	(45)	(404)	(271)	(238)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(187)
1913.....	100	100	100	100	100	100		²⁴ 100	100		100	100		
1914.....		99	101	98	101		¹⁶ 100		99	²⁶ 100	95	104	²⁷ 100	100
1919.....		235	242	206	217	208	180	²⁸ 133	217	198	236	178	225	170
1920.....	307	283	295	226	246	241	218	140	275	204	259	212	299	231
1921.....	197	181	188	147	182	170	167	145	176	181	200	201	171	166
1922.....	159	159	155	149	165	150	154	146	164	180	196	177	145	133
1922.														
July.....	160	163	157	155	166	152	157	145	167	181	201	177	138	131
August.....	156	158	152	155	164	150	155	142	163	178	195	177	139	
September.....	154	156	150	153	163	145	158	139	160	176	193	174	138	
October.....	155	158	153	154	162	146	159	143	160	177	190	174	140	133
November.....	157	159	153	156	164	150	162	143	160	178	188	175	144	
December.....	156	158	152	156	165	151	161	149	160	176	183	172	147	
1923.														
January.....	157	161	153	156	165	151	163	153	161	179	184	171	141	135
February.....	158	163	155	157	166	153	161	158	172	180	192	172	137	
March.....	160	163	156	159	167	155	163	159	174	181	196	173	136	
April.....	162	164	157	159	168	156	166	158	172	178	196	174	133	130
May.....	160	164	155	156	169	155	170	158		177	199	175	134	
June.....	159	160	150	153	167	155	178	155		175	198	177	128	
July.....	157	155	147	151	166		180	155		170	192		123	
August.....								153					120	

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

² Average of last half of month.

³ Figures as of the first of the following month.

⁴ End of month.

⁵ Average for the month.

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

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

⁸ Dec. 31, 1913, to June 30, 1914=100. End of month.

⁹ 15th of the month.

¹⁰ Middle of month.

¹¹ 1913 average=1.

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

¹³ Corresponding month in 1913=100.

¹⁴ April, 1914=100.

¹⁵ July, 1914=100.

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

¹⁸ July, 1914=1.

¹⁹ January, 1914=1.

²⁰ December figure.

²¹ January figure.

²² As of last Wednesday in month.

²³ February, 1913=100.

²⁴ End of July, 1914=100.

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

²⁶ September figure.

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

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

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

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 1031. Group index numbers, computed as part of this international series, will also be found on that page.

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

Year and month.	Raw materials.					Producers' goods. (117)	Consumers' goods. (199)	All commodities. (404)
	Agricultural products. (21)	Animal products. (21)	Forest products. (11)	Mineral products. (35)	Total raw materials. (88)			
	(21)	(21)	(11)	(35)	(88)			
1913.....	100	100	100	100	100	100	100	100
1919.....	251	221	211	179	217	179	211	206
1920.....	255	186	311	236	228	215	231	226
1921.....	134	110	165	184	142	135	159	147
1922.....	145	125	185	207	158	128	151	149
1922.....								
July.....	147	130	188	241	171	129	152	155
August.....	138	127	191	261	173	129	149	155
September.....	136	132	199	236	168	132	150	153
October.....	147	132	204	218	166	135	152	154
November.....	160	129	207	209	166	136	155	156
December.....	161	128	210	208	167	135	157	156
1923.....								
January.....	164	125	215	213	168	136	155	156
February.....	170	123	220	207	167	141	155	157
March.....	174	123	227	202	167	148	156	159
April.....	172	123	232	198	166	150	157	159
May.....	167	122	226	189	161	148	156	156
June.....	165	119	215	184	158	144	155	153
July.....	154	120	209	180	153	141	156	151

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

Year and month.	Farm products. (56)	Foods. (110)	Cloths and clothing. (65)	Fuel and lighting. (20)	Metals and metal products. (37)	Building materials. (41)	Chemicals and drugs. (43)	House furnishing goods. (31)	Miscellaneous. (25)	All commodities. (404)
	(56)	(110)	(65)	(20)	(37)	(41)	(43)	(31)	(25)	(404)
1913.....	100	100	100	100	100	100	100	100	100	100
1919.....	231	207	253	181	162	201	169	184	175	206
1920.....	218	220	295	241	192	204	200	254	196	226
1921.....	124	144	180	199	129	165	136	195	128	147
1922.....	133	138	181	218	122	168	124	176	117	149
1922.....										
July.....	135	142	180	254	121	170	121	173	114	155
August.....	131	138	181	271	126	172	122	173	115	155
September.....	133	138	183	244	134	180	124	173	116	153
October.....	138	140	188	226	135	183	124	176	120	154
November.....	143	143	192	218	133	185	127	179	122	156
December.....	145	144	194	216	131	185	130	182	122	156
1923.....										
January.....	143	141	196	218	133	188	131	184	124	156
February.....	142	141	199	212	139	192	132	184	126	157
March.....	143	143	201	206	149	198	136	185	127	159
April.....	141	144	205	200	154	204	136	187	126	159
May.....	139	144	201	190	152	202	134	187	125	156
June.....	138	142	198	180	148	194	131	187	123	153
July.....	135	141	193	183	145	190	128	187	121	151

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.¹

Groups.	August, 1923.	July, 1923.	June, 1923.	August, 1922.	August, 1921.
All commodities.....		407	409	331	331
All foods.....		385	388	327	355
Animal foods.....		393	400	354	371
Vegetable foods.....		340	346	292	337
Sugar, coffee, cocoa.....		455	447	336	352
All industrial material.....		425	425	334	312
Minerals.....		376	367	275	245
Textiles.....		527	544	421	321
Sundries.....		408	406	330	356

GERMANY—FEDERAL STATISTICAL BUREAU.²

All commodities.....	183,510	19,385	192	19
Goods produced.....	160,841	17,029	165	19
Goods imported.....	296,857	31,166	325	19

GERMANY—FRANKFURTER ZEITUNG.³

All commodities.....	286,248	39,898	291	
Foodstuffs and luxuries.....	234,828	37,683	292	
Textiles and leather.....	457,915	61,841	322	
Minerals.....	407,450	45,301	426	
Miscellaneous.....	212,135	34,736	216	
Industrial finished products.....	210,521	29,809	227	

ITALY.⁴

Groups.	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1921.
All commodities.....		91	93	89	83
Vegetable foods.....		105	110	112	100
Other vegetable products.....		109	122	113	92
Animal foods.....		107	110	100	109
Chemicals.....		69	70	68	65
Textiles.....		85	82	76	54
Minerals and metals.....		64	65	61	60
Building materials.....		84	83	79	95
Sundries.....		93	92	91	87

SWITZERLAND.⁵

All commodities.....	175	180	163	181
Consumers' goods.....	176	177	167	209
Agricultural products.....	139	151	153	152
Industrial products.....	193	198	166	153

UNITED KINGDOM—BOARD OF TRADE.¹

All commodities.....	157	159	160	160	194
Total food.....	155	153	150	169	211
Cereals.....	139	141	144	156	202
Meat and fish.....	148	148	150	170	213
Other foods.....	177	168	154	181	216
Total, not food.....	158	163	166	156	186
Iron and steel.....	148	153	157	137	202
Other minerals and metals.....	139	147	152	138	185
Cotton.....	188	197	193	191	180
Other textiles.....	167	169	174	166	159
Other articles.....	161	165	165	164	193

¹ 1913=100.² 1913=1.³ July, 1914=1; figures as of the beginning of the following month.⁴ 1920=100.⁵ July, 1914=100; figures as of beginning of the following month.⁶ July, 1914=100.⁷ February, 1913=100.⁸ April 15, 1914=100.UNITED KINGDOM—STATIST.¹

Groups.	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1921.
All commodities.....	147	150	155	157	186
Foodstuffs.....	155	154	163	174	206
Animal foods.....	155	157	166	187	212
Sugar, coffee, tea.....	180	190	215	156	144
Vegetable foods.....	144	137	139	165	222
Materials.....	142	148	150	147	174
Minerals.....	135	138	142	125	168
Textiles.....	156	169	168	166	167
Sundries.....	137	141	144	151	183

CANADA—DEPARTMENT OF LABOR.¹

All commodities.....	166	167	169	166	176
Grains and fodder.....	126	130	134	143	146
Animals and meats.....	127	129	130	143	143
Dairy products.....	118	115	120	122	133
Fruits and vegetables.....	170	170	172	178	157
Other foods.....	164	165	164	154	174
Textiles.....	188	192	189	184	179
Hides and leather.....	96	99	102	100	105
Metals.....	155	158	161	138	147
Implements.....	215	213	214	216	236
Building materials—lumber.....	191	192	192	178	217
Fuel and lighting.....	203	204	204	234	207
Drugs and chemicals.....	156	156	157	160	175

AUSTRALIA.⁶

All commodities.....		178	170	157	159
Metals and coal.....		165	166	176	195
Textiles, jute, etc.....		195	183	156	111
Agricultural products.....		168	169	153	158
Dairy products.....		173	172	156	166
Groceries and tobacco.....		171	171	181	188
Meat.....		200	152	119	119
Building materials.....		185	187	168	238
Chemicals.....		186	187	190	220

CHINA.⁷

All commodities.....	155	155	158	145	145
Cereals.....	153	154	154	145	128
Other food products.....	154	153	160	136	124
Textiles.....	156	156	155	147	141
Metals.....	156	158	162	127	152
Fuels.....	168	168	170	169	178
Building materials.....	161	159	162	162	169
Industrial materials.....	171	173	178	191	272
Sundries.....	133	126	134	136	140

SPAIN.¹

All commodities.....	170	171	174	178	186
Total food.....		167	171	176	178
Animal foods.....		179	194	194	193
Vegetable foods.....		165	166	169	181
Liquors.....		154	155	170	155
Total industrial materials.....		176	176	180	198
Fuel and lighting.....		175	174	186	218
Textiles and leather.....		172	172	148	136
Metals.....		155	156	151	163
Building materials.....		229	229	242	255
Chemicals.....		147	147	163	195

BELGIUM.⁸

	June, 1923.	May, 1923.	April, 1923.	June, 1922.	June, 1921.
All commodities.....	484	474	480	356	
Food products.....	408	381	362	344	
Fuel.....	639	643	634	392	
Metals.....	501	492	526	319	
Pottery.....	645	619	644	525	
Chemical products.....	430	429	439	321	
Textiles.....	580	581	579	432	
Building materials.....	447	433	433	358	

INDEX NUMBER OF THE CANADIAN BUREAU OF STATISTICS.

A new index number of wholesale prices in Canada has recently been constructed by the Dominion Bureau of Statistics. It is calculated from 238 series of price quotations, and the year 1913 is adopted as the base period. The index number is weighted according to the importance of the various commodities, and three systems of groupings are used. The classification according to "chief component material," which is the principal analysis, is published herewith. The other classifications are according to "purpose" (wood, clothing, producers' goods, etc.) and according to "origin" (farm, forest, mineral, marine, etc.).

Since the method of constructing the new index is similar to that employed by the United States Bureau of Labor Statistics for this country, a satisfactory comparison between prices in Canada and the United States is now possible from the official index numbers of the two countries. It may be noted incidentally that the new Bureau of Statistics index number moves on a lower level than the unweighted

number of the Canadian Department of Labor, which has hitherto been the official Canadian index.

The index numbers for all commodities by months since January, 1919, are shown below. The larger table gives the same index monthly since January, 1922, in the grouping according to chief component material.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA; DOMINION BUREAU OF STATISTICS.

[1913=100.]

Month.	1919	1920	1921	1922	1923
January.....	205	233	202	150	151
February.....	201	238	191	152	153
March.....	200	241	186	151	155
April.....	198	251	181	151	156
May.....	201	257	171	152	155
June.....	201	255	164	151	155
July.....	202	256	163	152	154
August.....	207	250	166	150	.....
September.....	213	245	162	145	.....
October.....	214	236	156	146	.....
November.....	217	224	154	150	.....
December.....	223	212	154	151	.....

GROUP INDEX NUMBERS—CANADA—DOMINION BUREAU OF STATISTICS.

[1913=100.]

Year and month.	Vegetable products. (67)	Animals and their products. (50)	Fibers, textiles, and textile products. (28)	Wood, wood products, and paper. (21)	Iron and its products. (26)	Nonferrous metals and their products. (15)	Nonmetallic minerals and their products. (17)	Chemicals and allied products. (14)	All commodities. (238)
1922, average.....	148	135	178	166	150	99	189	167	150
1922.									
January.....	146	137	172	166	148	104	192	170	150
February.....	157	135	172	162	146	102	192	167	152
March.....	162	133	167	162	145	97	191	167	151
April.....	161	137	165	163	143	96	191	166	151
May.....	161	131	173	165	145	97	187	166	152
June.....	156	131	175	164	147	98	187	166	151
July.....	157	134	175	166	148	99	188	167	152
August.....	148	133	174	166	152	99	186	167	150
September.....	132	131	174	166	157	100	192	166	145
October.....	131	133	176	171	156	100	190	166	146
November.....	137	140	183	171	155	99	188	166	150
December.....	138	143	184	174	154	99	188	167	151
1923.									
January.....	137	141	188	176	157	100	186	167	151
February.....	142	139	199	175	161	98	185	167	153
March.....	144	139	205	175	163	103	187	165	155
April.....	151	136	202	174	166	102	187	165	156
May.....	153	127	198	175	171	103	183	165	155
June.....	151	126	202	180	172	102	183	164	155
July.....	147	126	199	179	170	99	184	166	154

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.													UNITED STATES AND OTHER COUNTRIES.				
	Austria (Vienna).	Belgium.	Czechoslovakia.	France (Paris). ¹	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid). ¹	Sweden.	Switzerland. ¹	United Kingdom.	United States.	Canada.	Australia.	India (Bombay).	New Zealand.
1914, July.	1	² 100	100	100	1	1	² 100	100	100	100	100	⁴ 100	100	100	100	100	100	100
1920, July.	459	459	373	13	14	14	452	210	319	190	297	239	258	215	227	194	174	167
1921, July.	410	410	306	15	15	15	501	180	295	184	232	205	220	145	148	161	174	164
1922.																		
July.....	3,282	381	1,430	297	68	71	522	140	233	179	179	157	180	139	138	148	160	144
Aug.....	7,224	377	1,290	289	97	111	531	139	232	178	181	152	175	136	141	149	159	141
Sept.....	13,531	386	1,105	291	154	176	537	141	228	179	180	153	172	137	139	149	161	139
Oct.....	11,886	406	1,016	290	266	288	555	143	220	178	178	153	172	140	138	146	158	139
Nov.....	11,145	432	984	297	550	605	561	136	216	178	170	156	176	142	139	145	155	139
Dec.....	10,519	429	962	305	807	831	557	137	215	177	168	156	178	144	140	146	157	138
1923.																		
Jan.....	10,718	426	941	309	1,366	1,336	542	140	214	180	166	155	175	141	142	145	151	139
Feb.....	10,784	439	934	316	3,183	3,319	527	142	214	181	165	154	173	139	142	144	150	139
Mar.....	11,637	439	926	321	3,315	3,323	523	141	214	178	166	156	171	139	145	145	149	141
Apr.....	12,935	417	927	320	3,500	.....	530	139	212	180	163	158	168	140	143	146	150	142
May.....	13,910	414	928	325	4,620	.....	.....	135	214	178	161	161	162	140	140	148	148	143
June.....	14,132	426	933	331	9,347	.....	.....	.....	213	170	161	165	160	141	138	.....	146	142
July.....	12,911	459	921	321	37,651	.....	.....	.....	218	.....	160	164	162	144	137	.....	148	.....
Aug.....	12,335	.....	.....	328	.....	.....	.....	.....	220	.....	.....	162	165	.....	.....	.....	.....	.....

¹ Includes, in addition to foodstuffs, certain items of fuel and light.² April, 1914.³ Average for 1913.⁴ June.

COST OF LIVING INDEX NUMBERS.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Austria (Vienna).	Belgium.	Finland.	France (Paris).	Germany (71 cities).	Germany (Berlin).	Italy (Milan).	Netherlands (Amsterdam).	Norway.	Poland.	Switzerland.	United Kingdom.	United States (32 cities).	United States (Massachusetts).	Canada.	India (Bombay).	New Zealand.	South Africa.
1914, July.	1	¹ 100	⁴ 100	⁴ 100	² 1	² 1	⁴ 100	² 100	100	1	² 100	100	¹ 100	100	100	100	² 100	² 100
1920, July.	.....	.....	931	341	9	11	441	217	302	.....	.....	252	217	198	190	190	.....	.....
1921, July.	100	404	1,214	307	11	11	494	208	302	257	205	219	180	157	155	177	.....	133
1922.																		
June.	1,871	373	1,137	302	38	41	488	187	255	684	155	180	167	152	146	163	151	121
July.	2,645	372	1,142	.....	50	61	488	.....	.....	788	159	184	.....	153	146	165	150	120
Aug.	5,932	369	1,159	.....	70	103	491	.....	.....	908	154	181	.....	152	147	164	150	120
Sept.	11,306	384	1,160	289	114	164	498	175	249	1,077	154	179	166	152	147	165	150	120
Oct.	10,332	406	1,178	.....	195	261	504	.....	.....	1,284	155	178	.....	153	147	162	149	121
Nov.	9,701	433	1,169	.....	400	565	505	.....	.....	1,710	158	180	.....	154	147	160	148	122
Dec.	9,375	429	1,158	300	612	868	504	176	238	2,310	158	180	170	154	148	161	148	121
1923.																		
Jan.	9,454	425	1,150	.....	1,034	1,291	505	.....	.....	3,527	158	178	.....	154	149	156	148	120
Feb.	9,601	436	1,149	.....	2,408	2,814	497	.....	.....	5,706	157	177	.....	155	150	155	148	.....
Mar.	10,151	434	1,147	324	2,627	2,608	493	172	237	7,618	158	176	169	154	151	154	148	.....
Apr.	10,897	411	1,116	.....	2,764	2,596	492	.....	.....	8,351	160	174	.....	155	150	155	149	.....
May.	11,440	407	1,096	.....	3,521	.....	490	.....	.....	9,467	163	170	.....	156	147	153	150	.....
June.	11,513	417	1,109	.....	6,979	.....	491	173	236	12,780	166	169	170	156	146	151	151	.....
July.	10,903	448	1,111	.....	71,476	.....	.....	.....	.....	9,365	166	169	.....	157	144	153	.....	.....
Aug.	10,496	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	171	.....	.....	.....	.....	.....	.....

¹ Apr. 15, 1914=100.² 1913-1914=100.³ August, 1913-July, 1914=1.⁴ First half of 1914=100.⁵ 1910-11=100.⁶ June.⁷ 1913=100.⁸ 1909-1913=100.⁹ 1910=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton visible supply. ¹	EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000,000 insured persons. ⁷	Unemployed among trade unionists.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.		Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Vessels under construction.	Vessels clearing with cargo.	British railways.				
														Net ton-miles.	Total freight receipts.			
Monthly av:	<i>Long tons.¹</i>	<i>Long tons.¹</i>	<i>Long tons.¹</i>	<i>Long tons.¹</i>	<i>Bales.¹</i>	<i>Long tons.¹</i>	<i>Square yards.¹</i>	<i>Long tons.¹</i>	<i>Lbs.²</i>	<i>Lbs.²</i>	<i>Lbs.²</i>	<i>Gross tons.¹</i>	<i>Net tons.¹</i>	<i>Ton-miles.³</i>	<i>£ sterling.¹</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1913.....	23,953	855	639	.....	.....	414	596	6,117	181	67	7,757	2,003	5,652	.....	.....	.....	2.1	11.7
1920.....	19,108	670	756	646	1,397	271	374	2,078	158	73	4,508	3,603	3,049	1,546	.....	.....	2.4	15.2
1921.....	18,388	218	302	238	1,234	142	244	2,055	98	63	5,367	3,313	3,033	1,108	9,074	13.8	15.3	10.3
1922.....	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,974	1,401	9,636	13.3	15.4	7.0
1922.																		
July.....	23,135	399	473	345	890	252	447	5,064	111	79	8,277	.....	4,829	1,369	9,561	12.6	14.6	5.9
August.....	19,151	412	528	338	864	270	381	6,146	81	107	8,154	.....	5,855	1,455	9,398	12.3	14.4	.....
September..	25,681	430	556	386	853	279	400	7,083	60	52	8,220	1,617	5,731	1,464	9,204	12.2	14.6	.....
October.....	21,207	482	565	393	882	347	357	6,195	128	60	5,701	.....	5,590	1,545	9,922	12.3	14.0	9.1
November..	21,712	494	601	410	1,056	372	402	6,571	183	60	6,160	.....	5,653	1,568	9,954	12.6	14.2	.....
December..	25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	1,429	8,887	12.4	14.0	.....
1923.																		
January.....	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	.....	5,281	1,616	9,828	13.0	13.7	9.9
February....	22,247	543	707	507	1,104	318	346	5,903	130	84	3,955	.....	4,985	1,505	9,183	12.1	13.1	.....
March.....	27,577	634	803	568	1,024	368	337	7,180	124	78	4,768	1,492	6,043	.....	.....	11.4	12.3	.....
April.....	21,264	652	749	513	871	387	316	6,841	63	93	4,299	.....	5,980	.....	.....	11.2	11.3	9.8
May.....	20,464	714	821	537	762	425	410	7,684	54	90	5,520	.....	6,414	.....	.....	11.0	11.3	.....
June.....	22,417	693	768	.....	602	365	305	6,589	36	80	5,460	1,338	6,339	.....	.....	11.0	11.1	.....
July.....	20,061	655	624	.....	535	308	320	6,767	46	40	8,476	.....	5,540	.....	.....	11.3	11.1	.....

¹ In thousands; 000 omitted.² In millions; 000,000 omitted.³ Figures for end of the month.⁴ Expressed in yards.⁵ Figures for 5 weeks.⁶ 11 months average.⁷ Figures subsequent to May, 1922, have been revised to include a due proportion of claimants to benefit in respect to systematic short time previously not included. Differences from former results are usually less than 0.5 of 1 per cent.

FRANCE.

Year and month.	PRODUCTION.		Cotton stock at Havre. ³	EXPORTS.	IMPORTS.				TRANSPORTATION.			Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.		Total.	Total.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal rail-ways. ⁵	
Monthly average:	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Bales.^{1,4}</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Tons.¹</i>	<i>Number.</i>	<i>Francs.¹</i>	<i>Number.</i>
1913.....	434	391	274	1,840	3,685	27,428	629	1,558	2,176	.....	165,892	.....
1920.....	286	254	225	1,071	4,211	19,577	390	2,005	1,412	.....	479,894	30,222
1921.....	280	255	169	1,333	3,165	16,666	206	1,472	1,803	.....	516,397	20,671
1922.....	427	373	148	1,885	4,281	21,923	480	1,861	2,229	51,107	557,194	1,679
1922.												
June.....	416	358	145	1,800	4,313	22,380	391	1,829	2,473	49,585	517,104	958
July.....	428	369	153	1,737	4,220	26,325	566	1,631	2,523	50,031	651,720	602
August.....	447	397	135	1,788	4,512	16,291	579	1,767	2,399	50,875	546,310	606
September.....	462	407	99	2,616	4,138	17,302	550	1,692	2,359	54,431	720,210	410
October.....	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	272
November.....	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	285
December.....	513	414	197	2,429	4,930	36,468	436	2,177	2,366	55,848	691,539	414
1923.												
January.....	486	408	203	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	684
February.....	306	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	666
March.....	316	316	125	1,822	4,087	19,867	285	2,053	2,467	56,528	516,463	588
April.....	350	355	102	1,513	4,175	17,270	176	1,927	2,485	54,900	647,472	354
May.....	393	388	84	1,880	4,502	17,093	298	2,183	2,832	53,660	523,097	199
June.....	447	427	64	1,799	4,932	12,550	276	2,561	2,804	.....	542,148	166
July.....	436	300	47	1,921	4,864	14,292	808	2,817	.....	.....	555,709	171

¹ In thousands; 000 omitted.² End of the month figure.³ Railways included are: State Railways, Paris-Lyon-Méditerranée, Nord, Orléans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg⁴ Bale of 50 kilograms.⁵ Figures do not include Lorraine.⁶ Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

CANADA.

Year and Month.	PRODUCTION.		Re- ceipts of wheat at Port Wil- liam and Port Ar- thur.	Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Rail- road re- ceipts.	Unem- ploy- ment among trade- union mem- bers.	Busi- ness fail- ures.
	Pig iron.	Crude steel.		Cattle.	Hogs.	Planks and boards.	Pre- served fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Ma- chin- ery.			
	Tons. ¹	Tons. ¹	Bush- els. ¹	Num- ber.	Num- ber.	Fed. ²	Lbs. ¹	Lbs. ¹	Bush- els. ¹	Tons. ¹	Lbs. ¹	Dol- lars. ¹	Dol- lars. ¹	Per cent.	Num- ber.
1921 average.....	50	56	14,447	39,904	34,165	85	11,007	87,871	12,238	1,525	7,269	2,292	33,885	12.5	47
1922 average.....	32	41	20,363	49,832	40,473	166	9,488	136,375	17,462	1,085	9,229	1,895	34,021	7.1	74
1922.															
June.....	28	33	5,597	34,856	41,445	214	6,749	168,169	11,760	412	8,438	2,008	30,536	5.3	64
July.....	32	63	5,420	32,473	32,812	215	9,936	155,502	9,487	427	7,518	1,559	33,274	4.1	60
August.....	29	59	3,681	75,212	29,381	213	7,607	169,611	11,587	440	8,459	1,963	34,937	3.6	64
September.....	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,158	2.8	65
October.....	37	53	65,120	87,092	39,806	239	13,239	154,019	37,593	1,465	4,383	1,931	47,641	3.9	72
November.....	34	51	56,847	80,084	56,328	205	9,995	173,180	55,316	2,127	11,284	2,114	44,259	6.2	76
December.....	36	47	32,044	45,705	49,244	187	8,614	140,001	40,669	1,964	16,980	1,986	36,758	6.4	82
1923.															
January.....	41	48	11,574	42,126	64,219	168	7,325	139,749	9,740	1,876	20,026	1,981	30,686	7.8	88
February.....	44	46	3,176	31,323	45,554	124	7,272	100,929	7,129	1,601	12,426	2,033	26,238	6.4	82
March.....	65	89	5,992	36,429	45,756	205	10,856	150,304	6,614	1,903	14,362	2,938	32,833	6.8	77
April.....	84	93	7,641	44,969	58,771	152	5,452	103,660	5,143	1,432	9,633	2,410	33,128	4.6	60
May.....	102	104	10,561	48,493	59,044	218	8,693	119,832	11,932	1,620	7,567	2,397	34,848	4.5	60
June.....	99	96	6,907	34,531	38,962	228	7,300	177,996	22,229	1,794	6,520	2,606	33,902	.....	58
July.....	82	74	6,032	53,089	44,096	.....	.....	.....	.....	.....	.....	.....	36,145	.....	59

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

JAPAN.

Year and month.	PRODUCTION. ¹			Raw silk stocks, Yoko- hama mar- ket.	EXPORTS.					IMPORTS.			TRANSPORTATION. ¹		
	Cotton yarns.	Silk fabrics (habu- taye).	Paper.		Silk, raw.	Silk fabrics (habu- taye).	Cotton yarns.	Sheet- ings and shirts- ings, gray.	Green tea.	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.
	Bales.	Hiki. ²	Pounds.	Bales.	Piculs. ³	Piculs.	Piculs.	Yards. ¹	Piculs. ¹	Piculs. ¹	Piculs.	Piculs. ¹	Tons.	Tons.	Yen.
Monthly average:															
1913.....	126	.....	.....	53,111	16,857	2,302	113,374	7,021	.....	537	13,162	132	2,075	2,923	11,723
1920.....	151	.....	.....	14,557	2,264	74,839	28,465	14,357	.....	648	46,918	528	2,216	4,548	27,589
1921.....	151	149	44,538	58,477	21,836	1,702	73,065	23,210	9,240	720	22,278	312	2,324	4,342	31,182
1922.....	185	145	52,445	44,832	28,697	1,721	98,516	24,260	16,619	716	47,096	545	2,969	4,768	33,864
1922.															
June.....	192	173	52,791	18,547	29,569	2,176	139,057	29,713	27,858	490	68,415	890	3,024	4,965	32,180
July.....	181	159	53,734	45,848	34,541	1,793	51,660	25,294	28,243	433	37,431	872	2,987	4,641	32,977
August.....	179	116	54,553	56,082	36,196	2,017	40,075	22,343	39,512	731	29,936	697	3,119	4,489	33,944
September.....	179	121	53,326	48,810	35,959	1,686	68,773	17,668	30,677	766	17,559	351	2,849	4,502	32,464
October.....	193	118	54,892	48,472	35,970	1,839	118,431	25,259	22,118	330	16,994	332	2,784	4,920	35,374
November.....	199	123	54,340	75,419	26,804	1,253	101,406	22,537	16,244	339	47,469	240	2,895	4,884	32,882
December.....	190	117	56,306	68,304	31,133	1,608	129,466	29,463	15,533	805	46,182	131	3,049	5,189	33,041
1923.															
January.....	175	116	57,119	47,394	14,985	717	73,769	22,989	2,149	885	53,280	152	2,771	4,496	30,166
February.....	183	90	57,637	30,900	25,399	1,129	54,298	24,431	2,914	916	35,093	239	2,589	4,580	28,909
March.....	189	124	61,624	30,714	16,928	738	98,505	30,499	2,193	1,126	94,970	299	3,315	5,414	37,513
April.....	196	73	63,893	26,783	27,696	862	98,376	33,003	1,650	880	75,727	258	2,916	.....	.....
May.....	193	117	64,801	33,474	16,797	672	72,292	29,995	6,645	944	61,999	411	3,330	.....	.....
June.....	182	97	63,229	36,923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	116	.....	49,172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

GERMANY.

Year and month.	PRODUCTION.		EXPORTS.				IMPORTS.				SHIPPING.		UNEMPLOYMENT.		Business failures.
	Coal and coke.	Lignite.	Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dye-stuffs.	Coal.*	Raw wool.	Half manufactured silk.	Cotton.†	Iron ore.‡	Arrivals of vessels in Hamburg.		Applicants for every 100 available positions.	Unemployed persons receiving State aid.	
Monthly average:	<i>Metric tons.⁵</i>	<i>Metric tons.⁵</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.</i>	<i>Metric tons.⁵</i>	<i>Number.</i>	<i>Tons.⁵</i>	<i>Number.</i>	<i>Number.⁵</i>	<i>Number.</i>
1913.....	17,003	7,266	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	169	366	815
1920.....	13,043	9,303	145,883	46,772	8,462	608,749	4,025	232	12,490	538	401	374	165	310	331
1921.....	13,664	10,241	1203,681	139,037	18,530	1518,937	11,860	1393	130,894	1619	700	794	165	310	744
1922.....	13,337	11,432	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	131	77	84
1922.															
June.....	11,416	10,487	213,220	49,347	16,335	528,766	15,723	436	22,037	1,159	1,092	1,287	103	29	91
July.....	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	962	793	1,065	104	20	81
August.....	12,780	12,147	198,408	50,978	12,616	121,359	11,011	459	20,915	997	1,005	1,171	107	15	59
September.....	12,623	11,823	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	119	12	45
October.....	13,329	12,078	246,074	50,699	15,187	125,670	10,023	371	10,584	1,316	1,016	1,272	134	17	43
November.....	12,986	11,896	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	162	25	34
December.....	12,251	11,897	285,464	85,350	16,472	123,826	8,828	297	25,942	1,038	936	1,041	187	43	39
1923.															
January.....	1,987	9,104	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	214	85	24
February.....	1,554	8,289	209,965	34,438	12,077	120,947	10,240	244	19,030	269	900	1,047	242	150	17
March.....			143,853	36,608	11,443	34,237	8,635	278	10,665	148	1,250	1,381	245	190	30
April.....			143,213	30,038	9,244	142,219	26,170	202	19,423	141	1,165	1,319	215	222	45
May.....			135,605	30,464	10,223	92,735	9,993	249	16,380	100	1,102	1,314	211	266	32
June.....			107,151	24,856	9,716	75,315	11,867	455	5,604	208	1,158	1,313		255	35
July.....												1,411			18

* Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.

† Not including coal for reparations account.

‡ Includes linters.

§ Includes manganese ore.

⁵ In thousands; 000 omitted.

⁶ Average based on 6 months.

⁷ Coal-production figures only.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unemployed workmen per 100 vacancies.	Business failures.
	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered with cargo.	Vessels cleared with cargo.	Freight carried on State railways.		
Monthly average:	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Cubic meters.¹</i>	<i>Metric tons.¹</i>	<i>Metric tons.¹</i>	<i>Net tons.¹</i>	<i>Net tons.¹</i>	<i>Metric tons.¹</i>	<i>Number.</i>	<i>Number.</i>
1913.....	61	49	328	71	408	1,147	1,147	830	112	317
1920.....	39	37	306	73	234	677	692	991	107	196
1921.....	26	17	162	40	122	519	482	589	276	432
1922.....	13	26	320	87	220	594	642	681	290	388
1922.										
June.....	21	24	500	80	172	596	738	645	215	362
July.....	20	27	608	89	214	625	787	715	203	374
August.....	22	27	639	104	294	694	836	765	172	300
September.....	22	31	508	113	229	684	808	776	155	371
October.....	23	31	494	144	270	699	822	799	177	335
November.....	27	34	465	189	302	705	751	796	269	353
December.....	28	29	384	156	346	655	671	635	321	309
1923.										
January.....	22	15	97	41	227	776	757	643	346	387
February.....	6	0.4	45	12	201	657	631	669	308	338
March.....	10	1	38	9	218			785	231	322
April.....	10	2	74	18	243			747	168	273
May.....	12	2	311	98	363			702	135	361
June.....	10	2	442	84	310			696	146	305
July.....			364	92	270				141	261

¹ In thousands; 000 omitted.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Re-exports.	Total exports and re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,391	22,598	20,421	268	90,458	3,122	5,297	49,055	1,126	58,600	8,921	67,526
1922.....	39,429	24,853	19,160	261	83,660	3,027	8,501	47,451	1,062	60,041	8,648	68,689
1922.												
July.....	38,770	24,237	18,579	151	81,784	2,806	8,041	48,455	1,117	60,419	8,317	68,735
August.....	37,762	24,141	20,326	432	82,661	3,105	8,900	47,149	878	60,032	7,504	67,536
September.....	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,381	68,893
October.....	38,617	26,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676
November.....	45,501	30,223	19,587	290	95,600	3,408	10,101	51,964	1,018	66,491	9,148	75,639
December.....	42,292	32,499	19,838	283	94,912	2,796	9,493	44,932	1,662	58,883	8,479	67,362
1923.												
January.....	47,398	30,288	21,707	307	99,700	3,364	9,372	53,135	1,068	66,939	9,798	76,737
February.....	37,141	26,739	19,462	513	83,855	2,864	9,470	44,324	852	57,510	9,823	67,333
March.....	40,726	27,732	21,226	338	90,022	2,646	11,564	45,935	776	60,921	9,086	70,006
April.....	41,772	22,939	21,446	260	86,417	3,224	11,717	46,922	1,009	62,871	12,429	75,300
May.....	43,631	23,741	21,562	544	89,479	3,851	14,041	52,901	861	71,555	11,773	83,328
June.....	44,087	23,652	21,179	390	89,308	3,940	11,540	46,534	870	62,884	10,955	73,838
July.....	35,188	20,991	20,272	368	76,818	3,131	10,835	44,734	803	59,504	8,800	68,304

FOREIGN TRADE OF FRANCE.

Year and month.	IMPORTS.					EXPORTS. ¹					
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.					In thousands of metric tons.
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.	
Monthly average:											
1913	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,421	47,182	573,351	1,840
1920	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071
1921 ²	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,067,413	104,430	1,796,092	1,333
1922	483,334	1,170,678	337,705	1,991,717	4,281	160,067	453,656	988,349	118,094	1,720,166	1,885
1922. ³											
June ⁴	466,816	1,094,023	291,144	1,852,000	4,313	132,055	441,485	885,222	92,368	1,551,130	1,800
July	489,000	1,191,000	317,000	1,997,000	4,220	114,000	441,000	910,000	67,000	1,532,000	1,737
August	510,597	1,096,903	352,229	1,959,729	4,512	179,407	408,005	931,066	157,836	1,676,000	1,788
September	473,000	1,087,000	333,000	1,893,000	4,138	141,000	477,000	1,055,000	68,000	1,741,000	2,616
October	570,395	1,189,564	348,913	2,108,872	4,543	195,467	493,804	1,098,983	149,213	1,937,467	2,084
November	516,586	1,478,424	353,235	2,348,245	4,577	196,112	537,370	856,421	116,596	1,706,499	2,084
December	628,705	1,903,975	390,616	2,923,296	4,930	249,079	1,185,596	1,119,980	224,292	2,778,947	2,429
1923.											
January	457,976	1,374,222	312,096	2,144,294	4,111	187,004	434,786	944,740	129,368	1,695,898	1,896
February	551,134	1,445,337	346,543	2,343,014	3,884	242,045	729,853	1,235,587	121,373	2,328,858	2,490
March	613,952	1,508,160	364,624	2,486,737	4,087	243,551	728,243	1,379,622	122,962	2,474,378	1,822
April ⁵	582,489	1,628,170	349,539	2,560,198	4,175						1,513
May	599,368	1,611,688	385,825	2,596,881	4,502	271,206	810,836	1,455,389	137,614	2,675,045	1,880
June	569,370	1,654,438	334,528	2,558,336	4,932	252,543	768,803	1,321,161	136,884	2,479,391	1,799
July	604,000	1,657,000	354,000	2,615,000	4,864	280,000	761,000	1,276,000	107,000	2,424,000	1,921

¹ Not including reexport trade.

² Imports calculated on basis of actual declared value.

³ Calculated on 1919 value units.

⁴ Beginning with June, exports calculated on 1921 value units.

⁵ Value of exports not available. Beginning with May, exports calculated on 1922 value units.

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

Year and month.	Denmark. (In millions of kroner.)		Italy. (In millions of lire.)		Netherlands. (In millions of guilders.)		Sweden. (In millions of kronor.)		Canada. (In millions of dollars.)		Brazil. (In millions of milreis.)		India. (In millions of rupees.)		Japan. (In millions of yen.)	
	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.
Monthly average:																
1913.....	71	60	304	210	(1)	(1)	71	68	56	31	84	82	134	205	61	53
1920.....	262	151	2,235	981	278	142	281	191	89	107	174	146	173	272	195	162
1921.....	136	121	1,439	690	187	114	106	91	103	101	141	142	280	214	135	104
1922.....	126	103	1,311	776	169	102	97	97	63	74	138	194	201	244	158	136
1922.																
June.....	142	126	1,663	861	151	101	93	104	62	73	130	149	162	193	157	146
July.....	117	107	1,134	672	164	105	83	113	61	72	109	154	182	245	142	144
August.....	134	90	1,052	732	179	99	105	132	67	74	147	182	212	252	137	146
September.....	135	122	1,231	747	165	116	109	123	60	73	132	202	182	216	135	150
October.....	148	112	1,399	889	187	112	118	122	67	104	202	299	229	216	105	161
November.....	129	120	1,248	1,046	172	104	111	128	76	132	169	237	207	289	116	139
December.....	143	110	1,918	1,014	163	100	110	120	70	112	186	250	192	281	143	158
1923.																
January.....	143	108	1,060	789	173	92	88	65	68	66	183	248	214	295	150	95
February.....	150	118	1,572	750	162	95	88	49	65	59	141	251	194	317	156	123
March.....	163	134	1,496	887	165	107	109	61	92	78	232	283	185	327	197	121
April.....	168	118	1,404	722	170	97	115	62	68	54	177	220	211	307	188	150
May.....	154	134	1,587	782	160	104	111	105	84	76	.....	.....	193	300	203	115
June.....	141	136	.....	.....	160	98	111	112	85	95	.....	.....	.....	.....	208	110
July.....	141	130	.....	.....	.....	.....	.....	.....	77	84	.....	.....	.....	.....	159	119

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

[In thousands of dollars.]

Year and month.	Total imports.	Total exports.	Groups of domestic exports. ¹										Reex-ports.
			Animals and animal products.	Vegetable food products.	Other vegetable products.	Textiles.	Wood and paper.	Non-metallic minerals.	Ores, metals, and manufactures thereof.	Machinery and vehicles.	Chemicals.	Miscellaneous.	
1921.													
January.....	208,797	654,271	60,151	111,670	36,428	83,581	22,732	91,039	101,955	104,833	16,833	12,962	12,086
February.....	214,530	486,454	45,777	84,074	29,810	55,687	16,145	66,450	73,665	77,691	10,559	9,708	16,837
March.....	251,969	386,680	42,783	73,944	29,601	39,995	12,268	53,444	44,328	56,256	8,797	8,053	17,210
April.....	254,579	340,464	38,632	69,900	22,987	33,983	11,301	56,171	34,955	46,600	8,299	7,575	10,060
May.....	204,911	329,710	30,836	81,381	23,538	42,159	9,771	56,181	29,177	40,527	7,174	6,704	7,260
June.....	185,690	336,899	33,823	87,097	19,416	42,655	10,116	55,125	27,798	39,728	7,107	6,886	7,150
July.....	178,159	325,181	41,445	81,061	25,520	51,013	9,473	43,992	23,049	30,051	6,396	6,710	6,471
August.....	194,769	366,888	45,716	134,007	27,985	38,175	9,357	41,741	20,671	29,454	6,913	6,607	6,262
September.....	179,292	324,863	42,891	94,174	16,443	55,883	9,356	35,073	23,456	26,701	8,112	6,312	6,442
October.....	188,008	343,331	32,550	62,151	21,426	104,266	9,765	40,098	22,555	29,501	8,124	6,513	6,382
November.....	210,948	294,092	28,745	49,493	16,719	76,815	10,139	40,883	26,543	25,582	7,950	6,374	4,850
December.....	237,496	296,198	30,647	45,034	22,405	74,072	11,653	39,827	25,509	27,600	8,373	6,056	5,024
1922.													
January.....	217,185	278,848	34,601	50,088	20,616	55,659	10,883	39,835	25,211	24,492	7,923	5,284	4,237
February.....	215,743	250,620	34,877	46,109	18,935	42,471	9,582	33,882	23,215	23,773	7,665	5,624	4,487
March.....	256,178	329,980	39,750	65,350	21,402	59,465	13,079	44,290	32,349	29,466	10,472	7,541	6,815
April.....	217,023	318,470	30,338	55,696	22,564	72,376	12,271	38,486	29,310	30,644	9,561	9,085	7,138
May.....	352,817	307,569	32,301	60,281	19,428	63,133	12,074	35,662	29,394	33,777	10,426	8,449	5,643
June.....	260,461	335,117	36,001	68,389	18,053	70,939	12,304	37,353	31,107	37,789	8,660	7,044	7,478
July.....	251,772	301,157	34,454	63,569	18,054	60,818	10,885	36,197	27,020	31,014	8,453	6,177	4,662
August.....	281,376	301,775	32,690	81,934	16,463	47,287	12,645	34,192	26,275	30,084	8,372	6,382	5,533
September.....	298,497	313,197	31,211	74,340	19,164	60,146	11,669	41,609	25,849	29,154	8,199	6,116	5,634
October.....	276,099	370,719	33,997	62,407	29,162	110,749	12,335	47,076	25,480	30,245	8,159	6,567	4,543
November.....	291,805	380,000	33,440	59,165	23,703	125,733	11,825	44,857	25,039	33,726	9,314	7,742	5,508
December.....	293,789	344,328	37,464	46,562	22,231	95,073	12,969	45,677	27,744	35,484	8,881	7,269	5,073
1923.													
January.....	329,903	335,539	44,229	41,324	27,006	79,468	13,763	46,603	30,945	33,470	8,639	5,449	4,645
February.....	303,413	307,208	39,262	46,778	17,619	67,631	14,135	42,387	25,917	33,442	9,321	5,675	5,101
March.....	398,178	341,162	44,690	40,244	21,937	68,118	14,887	50,075	33,043	41,301	11,857	7,179	7,831
April.....	364,230	325,727	39,842	37,938	21,089	57,177	15,882	51,241	34,742	41,722	11,498	7,136	7,369
May.....	373,244	316,649	37,116	46,326	15,856	40,129	16,534	56,369	36,786	41,789	11,821	6,943	6,980
June.....	320,257	320,054	32,554	39,271	21,517	47,282	18,417	56,510	36,042	41,541	11,291	7,814	7,815
July.....	287,335	303,030	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,179

^a In the July and August BULLETINS the foreign trade of the United States is shown by countries; in the June BULLETIN and previous issues it is shown by groups of commodities classified according to stages of manufacture.¹ Not including reexports.

FOREIGN TRADE INDEX.

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

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials.	Producers' goods.	Consumers' goods.	Total.	Raw materials.	Producers' goods.	Consumers' goods.	Total.
	(12)	(10)	(7)	(29)	(10)	(12)	(5)	(27)
1913, year...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year...	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year...	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year...	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1922, year...	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922.								
January.....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February.....	68.5	86.0	127.6	82.6	128.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June.....	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July.....	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
August.....	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
September.....	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
October.....	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
November.....	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
December.....	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923.								
January.....	78.8	126.5	137.3	95.8	220.4	312.2	155.3	242.3
February.....	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
March.....	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
April.....	59.1	141.9	136.5	83.6	211.1	303.6	212.4	244.1
May.....	56.0	149.4	130.8	81.0	201.1	326.6	144.7	236.4
June.....	63.6	145.8	113.3	82.3	167.0	292.0	134.6	206.0
July.....	57.4	159.6	106.2	77.9	156.2	198.9	121.1	155.6

¹ The list includes 27 of the most important imports the value of which in 1913 formed 49.3 per cent of the total 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.

In July there was a decline of 20 per cent in the board's index number of 27 commodities imported, all of the groups showing decreases. The raw materials group was influenced chiefly by the smaller quantities of cotton, copper, and lumber that were imported. Nearly all the commodities included in the group of producers' goods imported declined, but rubber and sugar were the influencing factors in the decrease of 32 per cent for this group. Consumers' goods as a group fell 10 per cent.

A smaller decline of 5 per cent appears in the index number for commodities exported,

but it should be noted that the volume of exports has for many months been much lower relative to 1913 than has the volume of imports. Lower exports of raw materials were the result of decreases in exports of cotton, tobacco, wheat, and corn, as is usual at this season of the year. The increase in producers' goods was caused by larger exports of gasoline, steel rails, copper wire, and cottonseed oil. The very marked decline in the quantity of sugar exported was chiefly influential in the decline of consumers' goods group. Illuminating oil, cotton cloths, and boots and shoes fell slightly.

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
January, 1920..	100.0	100.0	100.0	100.0	100.0	100.0
January, 1921..	60.7	30.2	34.1	42.9	43.2	43.3
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.9	25.2	23.3	31.8	29.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
July.....	28.8	25.9	22.6	23.0	26.4	25.9
August.....	29.2	23.4	20.7	22.4	24.0	24.6
September.....	27.0	24.1	19.1	22.6	22.2	23.4
October.....	25.3	23.9	18.9	22.9	21.6	22.7
November.....	28.0	23.4	21.3	22.9	21.3	24.0
December.....	27.1	25.6	22.2	22.7	21.8	24.4
1923.						
January.....	25.3	24.7	19.8	22.3	21.2	22.9
February.....	21.8	22.6	18.6	22.3	20.6	21.1
March.....	23.1	23.6	20.0	22.3	19.5	21.9
April.....	22.6	24.2	21.9	22.3	22.0	22.6
May.....	22.3	23.7	21.0	22.3	20.9	22.1
June.....	21.2	23.5	19.9	22.3	20.6	21.3
July.....	20.2	21.5	18.1	22.3	18.9	19.9
August.....	20.1	22.2	17.7	22.3	19.6	20.0

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 August 29, 1923, on which date 1,625 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Mutual Bank of Roseville, New-ark, N. J.	\$200,000	\$160,000	\$2,446,487
<i>District No. 6.</i>			
Farmers Bank of Pelham, Pel-ham, Ga.	100,000	50,600	634,147
<i>District No. 7.</i>			
First State Bank, Mount Carroll, Ill.	100,000	.....	1,406,824
<i>District No. 12.</i>			
American Bank, San Francisco, Calif.	2,000,000	400,000	26,260,787

Converted into national bank.—First State Bank, Streetman, Tex.; First State Bank, Perrin, Tex.; Bank of Commerce, El Dorado, Ark. *Insolvent.*—Capital City Bank, Santa Fe, N. Mex.; State Bank of Belt, Belt, Mont.

Expiration of charter.—First State Savings Bank, Mount Carroll, Ill., succeeded by the First State Bank, Mount Carroll, Ill., now a member. *Voluntary liquidation.*—Commercial Bank, Yakima, Wash.

Withdrawals.—Bank of Arcadia, Arcadia, Wis.; Citizens Bank, Dyersburg, Tenn.; Clarkfield State Bank, Clarkfield, Minn.; Wells-Fine Trust Co., Savannah, Mo.

Change of title.—Union Savings Bank & Trust Co., Cincinnati, Ohio, to Union Trust Co., Cincinnati, Ohio; Deposit Bank of Winona, Winona, Minn., to Deposit Bank & Trust Co., Winona, Minn.

Closed.—State Bank of Garfield, Panguitch, Utah.

Merger.—Columbia Bank of New York, N. Y., has merged with the Manufacturers Trust Co., Brooklyn, N. Y.

SAVINGS DEPOSITS.

Savings deposits, as reported by 895 banks distributed throughout all sections of the United States, decreased during July in all Federal reserve districts except in the Boston, Philadelphia, and San Francisco districts. The large increase in the Philadelphia district was partly accounted for by a bank merger. Deposits for the entire country on August 1 were \$6,640,604,000, as compared with \$6,651,526,000 on July 1, a decrease of 0.2 per cent. Decreases during July are largely seasonal, due to withdrawals for financing vacations and for making investments. Compared with deposits on August 1, 1922, increases were noted in all districts, and for the entire country the increase was 10.4 per cent. A comparison of savings deposits on August 1, 1923, with deposits on July 1, 1923, and August 1, 1922, is shown in the following table. The figures for the Boston and New York districts are those of large mu-

tual 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.	Aug. 1, 1923.	July 1, 1923.	Aug. 1, 1922.
No. 1—Boston.....	64	\$1,192,585	\$1,188,854	\$1,102,250
No. 2—New York.....	30	1,854,810	1,859,503	1,728,753
No. 3—Philadelphia.....	80	461,876	456,910	423,963
No. 4—Cleveland.....	18	430,014	430,919	377,989
No. 5—Richmond.....	92	289,348	291,721	269,238
No. 6—Atlanta.....	98	216,381	218,042	190,651
No. 7—Chicago.....	209	858,068	867,528	764,312
No. 8—St. Louis.....	35	129,740	129,907	114,733
No. 9—Minneapolis.....	15	88,821	89,123	79,165
No. 10—Kansas City.....	56	91,293	92,330	81,859
No. 11—Dallas.....	123	91,545	91,855	77,661
No. 12—San Francisco.....	75	936,123	934,834	802,488
Total.....	895	6,640,604	6,651,526	6,013,062

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS.

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

1. Trustee.
2. Executor.
3. Administrator.
4. Registrar of stocks and bonds.
5. Guardian of estates.
6. Assignee.
7. Receiver.
8. Committee of estates of lunatics.

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

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

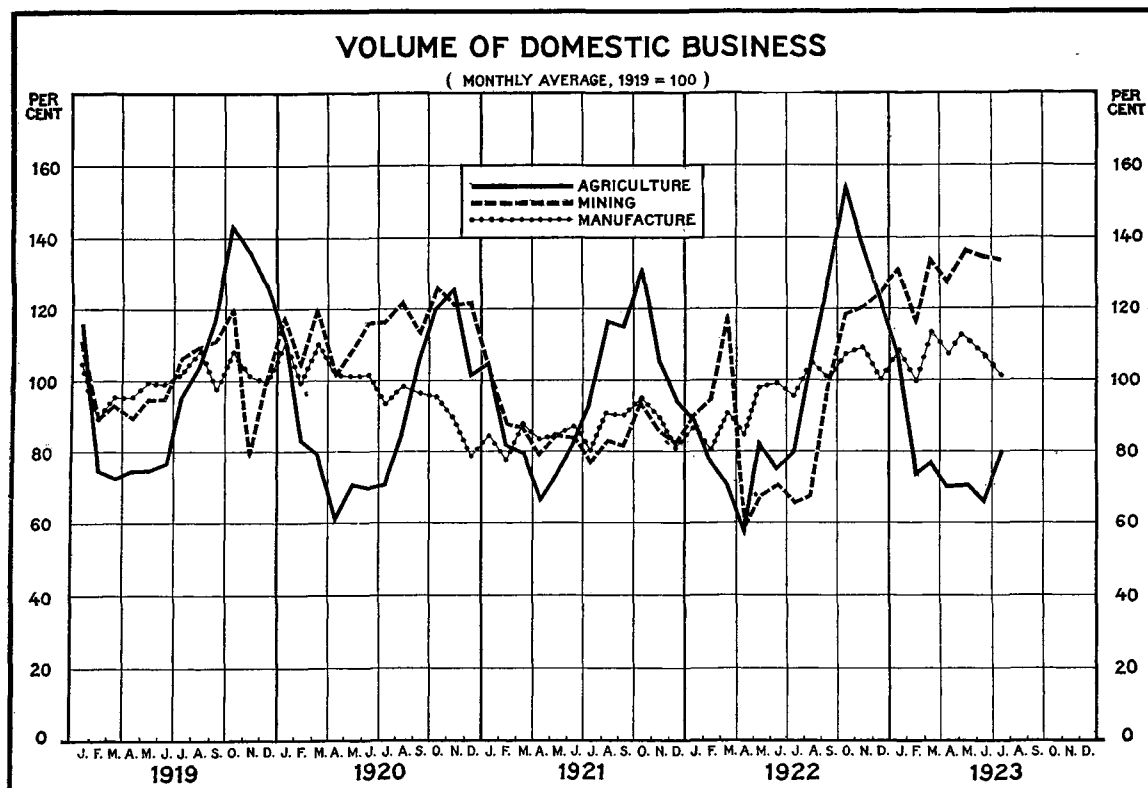
Place.	District No.	Name of bank.	Powers granted.
Columbia, Pa.	3	Central National Bank....	1 to 9
Kutztown, Pa.	3	Kutztown National Bank....	1 to 9
Pen Argyl, Pa.	3	First National Bank.....	5 to 9
Pittsburgh, Pa.	4	Highland National Bank....	1 to 9
Lake Charles, La.	6	Calcasieu National Bank....	5 and 8
Buffalo Center, Iowa.	7	First National Bank.....	1 to 9
Fort Dodge, Iowa.	7	Fort Dodge National Bank....	1 to 8
Waukesha, Wis.	7	Waukesha National Bank....	1 to 8
Billings, Mont.	9	Midland National Bank....	1 to 9
Lead, S. Dak.	9	First National Bank.....	1 to 9
Haskell, Tex.	11	Haskell National Bank.....	1 to 3, 5 to 8

PHYSICAL VOLUME OF TRADE.

Despite usual seasonal factors and the lethargy in buying which had been reported for some weeks, the volume of production and movement of goods during July was remarkably well maintained. There were recessions in many lines, it is true, but they were little more than seasonal. Railroad car loadings, one of the best measurements of the movement of goods, averaged over 1,000,000 cars weekly and for two successive weeks broke all previous records. The production of manufactured goods was somewhat less than during June, and the output of mineral products remained unchanged, as shown by the indexes given below. The index of production in basic industries, which includes both manufactured goods and minerals and is corrected for seasonal factors, showed a very small decline. The movement of agricultural goods increased considerably during July, and the agricultural index for that month was slightly above that for July, 1922.

Substantial increases in the receipts of grain at interior markets, together with a moderate rise in the movement of live stock, was responsible for the upward trend of the agricultural index. Shipments of grain from interior centers were small for this season of the year, as were receipts at seaboard cities. Stocks of wheat were large in the interior, but small at ports. Receipts, shipments, stocks, and the visible supply of corn were all abnormally small. Sight receipts of cotton were greater than those of June, the smallest since June, 1920. Cottonseed receipts were very small. Loose-leaf tobacco sales during July were practically negligible. The movement of citrus fruits from California slackened some, but orange shipments were still rather large for July.

Although declines were more common than increases in the output of various minerals during July, the only decreases of any size occurred in the cases of anthracite and lead. The output of bituminous coal and of pig iron was only fractionally less than in June, whereas that of zinc and copper was slightly greater.



Zinc shipments showed little change, but stocks increased considerably. Crude petroleum production rose above the figures for May and June and established a new high record.

Practically all manufactured products showed declines in output during July. The few increases noted were in most cases small. This is seasonal, for in the majority of industries July is a less active month than June. In iron and steel, declines occurred in the production of steel ingots, in orders for structural steel, steel barrels, and steel castings, and in unfilled orders of the United States Steel Corporation. Among textiles, both cotton and wool consumption was less than during June, whereas silk deliveries increased slightly. Cotton finishers reported rather substantial declines in production, shipments, and orders, and knit-underwear manufacturers also curtailed production some, although shipments were fairly well maintained. The large number of hides put into process by tanners some months ago was responsible for the substantial increase in sole-leather production during July to the largest figure since 1919. The number of shoes manufactured was smaller in July than in June. Building materials showed mixed tendencies—lumber output by most associations declined, as did the production of brick and of oak flooring, whereas that of cement and of pine lumber increased. Automobile production and shipments declined considerably, but as compared with figures of previous years were still rather large. Sugar meltings were unusually small for July and the number of animals slaughtered fell off slightly, but wheat flour production increased by such a substantial amount as to raise the index for the food-products group.

INDEX OF PRODUCTION IN BASIC INDUSTRIES, WITH ALLOWANCE FOR SEASONAL VARIATION.

[Monthly average, 1919=100.]

	1919	1920	1921	1922	1923
January.....	107	116	84	87	121
February.....	100	115	84	91	120
March.....	96	115	81	95	125
April.....	99	108	79	86	124
May.....	93	105	77	92	127
June.....	93	107	77	94	122
July.....	102	105	74	95	121
August.....	103	102	79	94	121
September.....	105	102	79	100	121
October.....	101	99	83	107	121
November.....	98	95	86	116	121
December.....	103	90	83	116	121

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES.

[Monthly average, 1919=100.]

AGRICULTURAL MOVEMENTS.

Date.	Total agricultural. ¹	Total animals.	Total grains.	Cotton.	Fruit.	Leaf tobacco.
1922.						
July.....	80	81	106	33	59	12
August.....	107	97	154	48	43	55
September.....	129	107	151	140	38	86
October.....	154	132	136	228	41	145
November.....	138	122	118	204	49	96
December.....	121	105	129	139	100	97
1923.						
January.....	107	108	116	80	100	75
February.....	73	84	76	37	118	45
March.....	78	88	83	40	159	31
April.....	70	88	70	26	149	5
May.....	70	97	52	32	108	1
June.....	66	88	61	24	166	(²)
July.....	82	97	95	25	114	(²)

¹ Combination of 14 independent series. ² Less than one-half.

MINERAL PRODUCTS.

Date.	Total mineral products. ¹	Bituminous coal.	Anthracite coal.	Crude petroleum.	Iron.	Copper.	Zinc.	Lead.
1922.								
July.....	65	45	2	148	94	85	81	88
August.....	68	58	2	147	71	94	80	97
September.....	100	107	68	144	80	90	84	95
October.....	119	118	116	150	104	96	102	108
November.....	120	119	114	152	112	95	102	113
December.....	125	122	115	159	121	98	109	109
1923.								
January.....	132	131	119	164	127	105	118	113
February.....	117	111	106	154	118	96	108	104
March.....	134	123	128	178	138	114	124	121
April.....	127	111	110	184	139	110	119	117
May.....	137	121	117	197	152	117	121	124
June.....	135	119	118	195	144	117	109	125
July.....	135	118	113	207	144	117	110	121

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture. ¹	Steel.	Lumber.	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1922.									
July.....	96	105	104	100	146	95	72	97	115
August.....	105	94	116	111	141	116	80	105	134
September.....	101	100	102	108	139	111	80	99	122
October.....	108	122	115	113	147	120	83	106	115
November.....	109	122	113	113	150	125	79	115	112
December.....	100	118	104	107	153	113	79	107	89
1923.									
January.....	109	136	106	117	157	128	89	105	115
February.....	100	123	96	109	141	122	78	96	101
March.....	113	144	129	120	156	128	92	110	116
April.....	107	141	110	116	153	124	91	99	105
May.....	112	149	127	128	158	119	91	103	118
June.....	² 107	134	116	² 114	156	110	88	94	121
July.....	² 101	125	107	² 103	158	94	100	97	120

¹ Combination of 34 independent series. ² Partially estimated.

COMMODITY MOVEMENTS.

	July, 1923.	June, 1923.	July, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	42,043	19,316	45,407
Corn (bushels).....	18,505	15,099	26,366
Oats (bushels).....	16,587	15,681	18,443
Rye (bushels).....	1,458	2,542	1,433
Barley (bushels).....	2,018	2,162	2,283
Total grain (bushels).....	80,611	54,800	93,932
Flour (barrels).....	2,427	2,064	2,612
Total grain and flour (bushels).....	91,533	64,087	105,687
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	20,582	16,732	28,552
Corn (bushels).....	10,259	11,524	23,905
Oats (bushels).....	13,533	15,348	14,445
Rye (bushels).....	4,078	3,722	11,161
Barley (bushels).....	1,349	1,604	1,995
Total grain (bushels).....	49,801	48,930	80,058
Flour (barrels).....	3,686	3,520	3,998
Total grain and flour (bushels).....	66,388	64,770	98,047
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	21,403	22,568	10,365
Corn (bushels).....	1,242	1,877	11,504
Oats (bushels).....	4,131	6,802	30,329
Rye (bushels).....	10,223	13,065	634
Barley (bushels).....	564	691	398
Total grain (bushels).....	37,563	45,003	53,530
Visible supply of grain east of the Rocky Mountains (000 omitted):			
Wheat (bushels).....	31,237	27,688	21,533
Corn (bushels).....	2,256	38,470	20,561
Oats (bushels).....	6,138	9,234	38,224
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	9,448	12,382	17,501
Corn (bushels).....	1,004	2,381	6,478
Oats (bushels).....	1,153	1,147	4,018
Rye (bushels).....	1,871	3,459	2,454
Barley (bushels).....	1,943	584	3,073
Total grain (bushels).....	15,419	19,953	33,524
Flour (barrels).....	1,436	1,377	1,576
Total grain and flour (bushels).....	21,879	21,330	39,715
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,401	2,325	7,235
Corn (bushels).....	120	883	936
Oats (bushels).....	924	1,488	2,027
Rye (bushels).....	609	542	258
Barley (bushels).....	2,390	735	2,901
Total grain (bushels).....	9,444	5,973	13,357
Wheat flour production (barrels, 000 omitted).....	10,408	8,331	10,321
Live Stock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,881	1,610	1,679
Hogs.....	4,089	4,131	2,930
Sheep.....	1,650	1,438	1,617
Horses and mules (42 markets).....	17	12	15
Total.....	7,637	7,191	6,241
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	741	631	664
Hogs.....	1,480	1,389	1,017
Sheep.....	707	625	693
Horses and mules (42 markets).....	15	12	14
Total.....	2,943	2,657	2,388

COMMODITY MOVEMENTS—Continued.

	July, 1923.	June, 1923.	July, 1922.
Live Stock—Continued.			
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	220	216	221
Hogs.....	31	54	29
Sheep.....	304	121	203
Total.....	555	391	453
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	725	727	697
Calves.....	379	388	329
Hogs.....	3,983	4,303	3,094
Sheep.....	962	914	964
Total.....	6,049	6,332	5,084
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	46,099	57,237	47,030
Pork products.....	1,004,044	907,098	826,535
Lamb and mutton.....	2,946	3,547	3,308
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	174	176	273
Fresh.....	271	139	192
Pickled and other cured.....	2,016	2,107	2,016
Hog products—			
Bacon.....	27,581	28,641	32,584
Hams and shoulders.....	36,633	30,749	26,668
Lard.....	69,478	64,605	66,058
Pork, pickled.....	3,376	2,977	3,244
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	75,692	90,415	92,829
Cheese (pounds).....	23,312	25,421	23,940
Eggs (cases).....	1,338	2,072	1,561
Poultry (pounds).....	16,696	16,562	16,709
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	101,714	62,770	103,151
American cheese (pounds).....	55,768	36,226	46,500
Eggs (cases).....	10,503	10,208	10,161
Poultry (pounds).....	41,262	49,069	30,659
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....	21,367	18,614	18,738
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	47,047	34,891	42,890
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills.....	13,314	23,561	17,846
Crushed.....	14,549	33,391	24,445
Stocks at mills at close of month.....	12,032	13,768	13,168
Cottonseed oil (pounds, 000 omitted):			
Production.....	9,266	11,003	7,232
Stocks.....	5,036	11,733	6,905
Oleomargarine consumption (pounds, 000 omitted).....	11,616	14,361	14,974
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Burley.....	177	206	1,547
Western dark.....	70	139	406
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	589,176	591,514	585,874
Cigars (small).....	36,620	40,724	42,341
Cigarettes (small).....	5,839,707	5,836,468	5,246,810
Manufactured tobacco (pounds).....	31,210	32,539	32,591
Fruit shipments (carloads):			
Grapefruit.....	187	616	57
Oranges.....	3,862	4,986	1,561
Lemons.....	838	1,376	833
Apples.....	3,153	468	2,592
Vegetable shipments:			
White potatoes (carloads).....	15,651	19,849	18,755
Onions (carloads).....	1,396	683	1,568
Rice (pounds, 000 omitted).....	34,558	34,837	26,755
Sugar, all ports (long tons):			
Receipts.....	265,143	354,739	521,282
Meltings.....	282,100	328,400	513,300
Raw stocks close of month.....	358,683	396,233	444,375

COMMODITY MOVEMENTS—Continued.

	July, 1923.	June, 1923.	July, 1922.
Forest Products.			
Lumber:			
Number of mills—			
National Lumber Manufacturers' Association.....	570	590	477
Southern Pine Association.....	181	181	176
Western Pine Association.....	51	51	50
West Coast Lumbermen's Association.....	114	118	119
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,297	1,459	1,092
Southern Pine Association.....	405	402	407
Western Pine Association.....	170	194	147
West Coast Lumbermen's Association.....	332	420	303
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,115	1,269	1,052
Southern Pine Association.....	394	372	405
Western Pine Association.....	109	139	134
West Coast Lumbermen's Association.....	336	424	324
Naval stores at 3 southern ports:			
Spirits of turpentine (casks)—			
Receipts.....	40,580	39,014	38,167
Stocks at close of month.....	21,285	13,176	16,726
Rosin (barrels)—			
Receipts.....	127,098	116,902	107,822
Stocks at close of month.....	219,135	215,100	303,588
Fuel and Power.			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	45,126	45,490	17,003
Anthracite coal production.....	8,320	8,665	116
Anthracite coal shipments ¹	6,260	6,635	(1)
Coke—			
Bee-hive coke production.....	1,582	1,755	450
By-product coke production.....	3,255	3,166	2,486
Petroleum, crude (barrels, 000 omitted):			
Production.....	65,247	61,491	46,593
Stocks at close of month.....	293,054	283,651	261,395
Producing oil wells completed (number).....	1,733	1,830	1,798
Oil refineries:			
Production (000,000 omitted)—			
Crude-oil run (barrels).....	51	48	44
Gasoline (gallons).....	637	637	570
Kerosene (gallons).....	188	179	193
Gas and fuel oil (gallons).....	1,053	971	959
Lubricating oils (gallons).....	94	96	92
Stocks (000,000 omitted)—			
Crude-oil run (barrels).....	34	32	35
Gasoline (gallons).....	1,165	1,264	773
Kerosene (gallons).....	269	264	225
Gas and fuel oils (gallons).....	1,401	1,374	1,359
Lubricating oils (gallons).....	225	225	227
Electric power produced by public utility plants (000,000 kilowatt hours):			
Produced by water power.....	1,666	1,764	1,557
Produced by fuels.....	2,870	2,766	2,314
Total.....	4,536	4,530	3,871
Metals.			
Iron and steel:			
Iron-ore shipments from Lake Superior (long tons, 000 omitted).....	10,411	9,500	8,942
Pig-iron production (long tons, 000 omitted) ²	3,435	3,678	1,816
Steel-ingot production (long tons, 000 omitted) ²	3,679	3,516	2,629
Unfilled orders, United States Steel Corporation (long tons, 000 omitted) ²	5,415	5,911	5,950
Fabricated structural steel orders (tonnage).....	113,331	116,609	157,631
Steel barrels (number)—			
Shipments.....	210,621	207,563	220,992
Unfilled orders.....	422,478	493,733	334,881
Steel castings, bookings (net tons).....	52,066	84,878	66,166
Silver production (troy ounces, 000 omitted).....	5,406	5,101	4,341
Copper production (pounds, 000 omitted).....	125,983	125,433	93,486
Zinc (pounds, 000 omitted):			
Production.....	86,130	85,680	63,834
Stocks, close of month.....	42,480	34,346	57,236
Shipments.....	77,996	77,372	65,750
Tin (pounds, 000 omitted):			
Deliveries to factories.....	11,883	12,118	10,282

¹ Figures not issued during coal strike, April to September, 1922.² Figures for August, 1923, July, 1923, and July, 1922

COMMODITY MOVEMENTS—Continued.

	July, 1923.	June, 1923.	July, 1922.
Textiles.			
Cotton (bales, 000 omitted):			
Sight receipts.....	291	275	393
American spinners' takings.....	271	254	322
Stocks at mills.....	1,089	1,345	1,218
Stocks at warehouses.....	939	1,233	1,488
Visible supply.....	837	1,108	2,840
Consumption by mills.....	462	542	458
Spindles active during month (number, 000 omitted).....	34,238	34,843	32,052
Spindle hours active during month (000,000 omitted).....	7,136	8,385	7,045
Finished cotton fabrics:			
Production (yards, 000 omitted).....	70,931	90,302	85,037
Orders received (yards, 000 omitted).....	61,451	74,146	86,272
Shipments (cases).....	35,361	41,588	46,049
Finished stocks (cases).....	50,279	48,155	44,208
Knit underwear (dozens):			
Production.....	309,160	309,498	282,510
Orders received.....	236,843	187,528	577,059
Shipments.....	344,539	357,476	304,657
Cancellations.....	5,851	7,383	5,510
Unfilled orders end of month.....	970,868	1,084,415	1,060,472
Wool:			
Consumption (pounds, 000 omitted).....	46,347	52,649	46,902
Percentage of active machinery to total reported—			
Looms wider than 50-inch reed space.....	81.8	84.0	64.1
Looms 50-inch reed space or less.....	82.9	84.6	71.5
Sets of cards.....	88.8	88.8	85.2
Combs.....	81.6	83.6	73.1
Spinning spindles, woolen.....	86.3	87.2	83.7
Spinning spindles, worsted.....	90.5	90.2	68.0
Percentage of active hours to total reported—			
Looms wider than 50-inch reed space.....	80.7	88.0	62.8
Looms 50-inch reed space or less.....	73.8	83.8	62.5
Sets of cards.....	94.2	105.9	88.2
Combs.....	97.2	102.4	80.4
Spinning spindles, woolen.....	90.3	93.0	86.0
Spinning spindles, worsted.....	89.7	94.5	66.1
Men's and boys' garments cut (334 identical establishments):			
Men's suits (number)—			
Wool.....	630,825	720,897	.....
Other.....	49,052	88,959	.....
Men's separate trousers—			
Wool.....	716,194	680,883	.....
Other.....	369,260	343,744	.....
Men's Overcoats.....	367,239	350,530	.....
Boys' suits and separate pants.....	658,746	781,289	.....
Boys' overcoats.....	66,492	89,788	.....
Raw silk:			
Consumption (bales).....	28,573	27,824	24,996
Stocks at close of month (bales).....	22,914	25,865	27,474
Imports (pounds, 000 omitted).....	5,218	2,970	3,593
Hides and Leather.			
Sales of raw hides and skins during month (number, 000 omitted):			
Cattle hides.....	1,407	1,058	1,752
Calfskins.....	1,028	1,055	1,157
Kipskins.....	283	217	207
Goat and kid.....	1,486	1,181	1,535
Cabretta.....	69	43	21
Sheep and lamb.....	3,193	2,690	2,892
Stocks of raw hides and skins at close of month (number, 000 omitted):			
Cattle hides.....	5,931	6,086	5,366
Calfskins.....	3,422	3,465	3,625
Kipskins.....	838	895	917
Goat and kid.....	11,572	10,187	9,068
Cabretta.....	1,093	1,128	877
Sheep and lamb.....	9,573	9,916	9,897
Production of leather (000 omitted):			
Sole leather (backs, bends, and sides).....	1,872	1,651	1,404
Skivers (dozens).....	33	38	25
Oak and union harness (sides stuffed).....	128	132	116
Boots and shoes, output (pairs, 000 omitted):			
Men's.....	7,122	7,443	6,318
Women's.....	7,753	8,807	7,652
All other.....	10,246	11,938	8,716
Total.....	25,121	28,188	22,686

COMMODITY MOVEMENTS—Continued.

	July, 1923.	June, 1923.	July, 1922.
Building Materials.			
Brick (000 omitted):			
Clay fire brick—			
Production.....	60,085	63,861	47,266
Shipments.....	57,569	60,321	45,851
Stocks at close of month.....	166,493	162,404	158,236
New orders.....	47,659	46,244	55,681
Unfilled orders, close of month.....	84,308	93,274	67,557
Face brick—			
Production.....	36,803	38,138	52,408
Shipments.....	33,540	36,587	50,579
Stocks in sheds and kilns.....	98,651	89,075	109,545
Unfilled orders, close of month.....	69,161	73,112	90,678
Silica brick—			
Production.....	14,499	15,264	11,332
Shipments.....	14,581	16,056	12,533
Stocks at close of month.....	41,450	41,504	37,572
Cement (barrels, 000 omitted):			
Production.....	12,620	12,382	11,557
Shipments.....	13,712	13,307	13,850
Stocks at close of month.....	8,076	9,168	8,433
Oak flooring:			
Production.....	30,489	34,342	24,082
Shipments.....	22,501	28,067	24,261
Orders booked.....	17,924	15,081	21,340
Stocks at close of month.....	40,708	33,793	20,712
Unfilled orders.....	32,000	38,530	35,637
Maple flooring:			
Production.....	10,590	10,509	10,434
Shipments.....	10,515	11,033	12,956
Orders booked.....	5,671	4,987	11,078
Stocks at close of month.....	18,829	18,867	24,528
Unfilled orders.....	21,715	28,265	25,076
Enameled ware:			
Baths—			
Shipments.....	76,479	74,457	70,700
Stocks at close of month.....	26,428	28,411	29,756
New orders.....	64,979	63,748	99,235
Lavatories—			
Shipments.....	94,769	94,312	84,077
Stocks at close of month.....	42,973	41,440	62,349
New orders.....	75,494	74,193	111,455
Sinks—			
Shipments.....	99,473	101,855	87,492
Stocks at close of month.....	45,241	44,331	70,789
New orders.....	75,539	73,763	123,938
Miscellaneous ware—			
Shipments.....	51,067	56,388	40,187
Stocks at close of month.....	45,457	45,865	62,981
New orders.....	47,597	42,745	61,491
Miscellaneous Manufactures.			
Wood pulp (short tons):			
Production.....	157,670	167,115	279,308
Consumption.....	152,103	144,521	238,173
Shipments.....	17,866	15,943	47,987
Stocks at close of month.....	125,995	86,865	239,220
Paper (short tons):			
Newsprint—			
Production.....	125,768	133,692	120,839
Shipments.....	124,322	132,311	123,050
Stocks at close of month.....	21,237	19,514	21,156
Book paper—			
Production.....	45,156	43,548	74,435
Stocks at close of month.....	23,214	24,613	38,520
Paper board—			
Production.....	87,000	86,817	165,551
Stocks at close of month.....	23,607	20,931	64,033
Wrapping paper—			
Production.....	47,796	53,294	65,481
Stocks at close of month.....	43,405	37,993	69,368
Fine paper—			
Production.....	21,650	26,216	27,767
Stocks at close of month.....	37,785	35,546	37,621
Rubber (pounds, 000 omitted):			
India rubber imports (pounds, 000 omitted).....	44,635	79,189	56,855
Consumption by tire manufacturers.....	21,366	32,003	28,181
Pneumatic tires (000 omitted):			
Production.....	1,993	2,957	2,477
Shipments, domestic.....	2,539	2,502	2,695
Stocks at close of month.....	6,471	7,041	4,834
Inner tubes (000 omitted):			
Production.....	2,625	3,590	3,068
Shipments, domestic.....	3,942	3,581	3,631
Stocks at close of month.....	7,396	8,924	5,676

COMMODITY MOVEMENTS—Continued.

	July, 1923.	June, 1923.	July, 1922.
Miscellaneous Manufactures—Contd.			
Solid tires (000 omitted):			
Production.....	42	72	72
Shipments, domestic.....	45	52	60
Stocks at close of month.....	264	283	176
Automobiles:			
Production (number)—			
Passenger cars.....	297,173	337,048	224,203
Trucks.....	29,712	39,945	21,453
Shipments—			
Railroads (carloads).....	31,600	40,550	29,116
Driveaways (machines).....	43,000	58,628	28,100
Boat (machines).....	9,570	13,415	7,030
Locomotives (number):			
Domestic, shipped.....	211	221	122
Foreign completed.....	28	11	6
Total.....	239	232	128
Unfilled orders—			
Domestic.....	1,652	1,854	712
Foreign.....	86	104	99
Total.....	1,738	1,958	811
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	116	126	108
Gross tonnage.....	9,760	54,161	19,356
Transportation.			
Freight carried by Class I railways: ¹			
Net ton-miles, revenue and nonrevenue (000,000 omitted).....	38,001	39,598	29,049
Net tons per train.....	731	726	654
Net tons per loaded car.....	28.2	28.0	25.0
Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted):			
Grain and grain products.....	189	152	216
Live stock.....	133	133	115
Coal.....	803	815	326
Coke.....	62	65	41
Forest products.....	305	341	237
Ore.....	359	348	277
Merchandise, l. c. l.....	1,011	1,057	1,000
Miscellaneous.....	1,429	1,507	1,324
Total.....	4,289	4,418	3,536
Revenue freight loaded, classified according to geographical divisions:			
Eastern.....	1,029	1,092	814
Allegheny.....	950	984	714
Pocahontas.....	182	180	130
Southern.....	551	579	489
Northwestern.....	711	735	633
Central western.....	606	600	526
Southwestern.....	260	246	230
Total.....	4,289	4,418	3,536
Freight car surplus (number):			
Total.....	76,110	53,850	212,609
Box.....	56,466	31,271	42,315
Coal.....	5,300	3,706	142,792
Freight car shortage (number):			
Total.....	7,481	12,220	12,131
Box.....	1,762	1,791	7,296
Coal.....	3,754	8,450	3,396
Bad-order cars (total).....	190,411	211,766	324,583
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,612	2,649	3,053
Foreign.....	4,348	3,475	3,286
Total.....	6,960	6,124	6,339
Percentage of American to total.....	37.5	41.7	48.2
Panama Canal Traffic (tons, 000 omitted): ²			
Total cargo traffic.....	2,096	2,262	978
American vessels.....	1,408	1,502	480
Commerce at Sault Ste. Marie canals (tons, 000 omitted): ²			
Total freight.....	14,353	14,389	10,286
East bound.....	11,236	10,983	9,809
West bound.....	3,117	3,406	477

¹ Figures for June, 1923, May, 1923, and June, 1922.² Figures for August, 1923, July, 1923, and August, 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).	District Total (168 cities).
1922.													
July.....	2,597	7,756	3,029	4,680	3,756	2,978	10,385	2,291	2,132	2,467	2,241	9,415	53,727
1923.													
January.....	918	6,243	1,486	2,946	2,787	2,975	6,310	1,985	735	2,276	2,554	10,313	41,528
February.....	838	6,880	1,573	2,901	2,585	2,516	5,729	1,742	612	1,913	2,199	9,666	39,154
March.....	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,571	13,358	66,845
April.....	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,259	12,661	78,001
May.....	4,080	11,545	4,031	7,649	4,409	3,529	16,739	3,517	3,225	3,376	2,847	12,541	77,488
June.....	3,230	10,808	3,428	5,931	3,757	2,887	13,598	2,923	2,438	2,654	2,366	11,825	65,845
July.....	3,081	10,745	3,053	5,959	3,694	2,893	12,527	2,591	2,068	2,412	2,692	10,938	62,653

VALUE OF PERMITS ISSUED (000 OMITTED).

	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
1922.													
July.....	\$9,175	\$48,163	\$15,899	\$26,559	\$15,515	\$7,516	\$38,151	\$5,699	\$7,695	\$8,041	\$5,862	\$22,391	\$210,666
1923.													
January.....	5,721	73,574	9,767	16,458	11,083	7,265	31,022	7,936	3,751	6,903	6,248	26,164	205,892
February.....	4,003	88,207	9,877	14,165	13,085	7,811	40,490	6,528	2,455	7,023	6,121	28,830	228,601
March.....	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,641	5,574	10,952	11,427	40,203	391,418
April.....	15,304	58,589	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918
May.....	13,623	59,843	18,691	21,500	12,149	8,384	60,758	8,408	7,977	10,956	6,641	39,270	268,199
June.....	13,792	73,249	12,894	17,710	11,328	7,939	42,544	5,884	6,627	8,866	6,190	39,492	251,565
July.....	11,348	67,007	14,833	22,453	12,007	7,922	36,745	5,490	8,973	7,954	4,962	31,952	231,696

BUILDING CONTRACTS AWARDED.

VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS, FOR ALL CLASSES OF BUILDINGS (000 OMITTED).

(F. W. Dodge Co.)

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
July.....	\$24,911	\$79,819	\$28,768	\$52,224	\$25,362	.....	\$83,160	.....	\$9,304	.....	\$303,548
August.....	27,913	82,304	15,324	32,975	22,698	27,045	45,783	23,786	9,671	9,478	296,977
1923.											
January.....	21,806	65,233	16,770	25,691	17,633	\$22,051	43,137	\$17,864	4,524	\$7,845	\$ 242,554
February.....	13,759	58,614	18,780	38,546	20,219	34,775	48,764	21,193	12,199	12,531	\$ 277,380
March.....	25,079	98,412	31,265	52,703	30,147	25,538	59,868	17,961	15,259	11,277	\$ 367,599
April.....	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	\$ 397,192
May.....	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	\$ 426,804
June.....	28,817	84,843	19,801	36,960	24,146	31,003	89,007	25,230	17,902	16,407	\$ 368,116
July.....	25,719	82,940	19,497	43,922	18,559	25,054	53,268	23,345	11,165	9,794	\$ 313,263
August.....	26,780	80,811	43,819	50,812	20,934	.....	56,954	.....	8,250	.....	288,410

¹ Montana not included.² Colorado, Wyoming, and Arizona not included.³ Figures for Districts 6, 8, and 10 not available for previous months, included in total.

BUILDING CONTRACTS AWARDED, BY CLASSES OF CONSTRUCTION.

[Compilation by F. W. Dodge Co. for 27 Northeastern States.]

[Thousands of square feet.]

	Residential buildings.	Industrial buildings.	Business buildings.	Educa- tional buildings.	Hospitals and insti- tutions.	Social and recreational buildings.	Religious and memorial buildings.	Public buildings.	Total. ¹
1922.									
July.....	24,392	6,870	8,780	6,901	1,396	1,435	1,433	452	51,705
1923.									
January.....	24,586	4,410	5,870	2,153	480	814	395	200	38,947
February.....	22,668	5,096	7,044	3,992	692	1,354	633	110	41,611
March.....	39,286	7,673	9,886	4,092	1,172	1,643	892	274	64,920
April.....	39,174	5,997	9,561	5,849	672	1,736	1,270	264	64,527
May.....	34,332	8,826	9,759	3,949	508	1,743	1,062	216	60,430
June.....	25,254	4,817	8,387	3,717	1,346	1,589	1,007	161	46,344
July.....	23,698	3,861	7,094	4,131	931	1,210	885	153	42,021

¹ Includes miscellaneous building contracts, as well as groups shown.

WHOLESALE AND RETAIL TRADE.

A discussion of the current condition of wholesale and retail trade is published on page 995, together with a chart showing the trend of mail-order sales since January, 1919. Detailed statistics of trade by lines and Federal reserve districts are given below:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

(Average monthly sales, 1919=100.)

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.		Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922								1923							
July.....	74.5	59.2	80.2	45.2	81.3	93.6	72.1	January....	74.9	60.4	105.4	55.7	87.3	113.4	78.4
August.....	86.4	55.9	112.7	66.0	89.5	102.9	83.6	February...	74.9	56.8	100.8	56.3	82.0	106.3	76.1
September....	90.5	60.5	116.1	77.6	95.1	104.6	88.1	March.....	89.7	63.3	113.0	81.6	108.8	120.1	86.0
October.....	98.7	67.8	108.3	77.2	98.9	111.1	92.4	April.....	79.9	60.3	87.6	62.1	111.4	105.6	79.0
November....	95.8	54.1	94.4	67.4	93.1	102.9	84.0	May.....	81.3	64.2	83.6	67.8	117.2	107.1	80.2
December....	85.0	56.8	72.8	57.3	83.1	99.0	75.0	June.....	87.9	67.4	88.7	63.8	113.4	106.3	84.1
								July.....	80.9	69.5	94.0	51.3	99.5	105.3	81.1

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

	Percentage change in July, 1923, sales as compared with—			Percentage change in July, 1923, sales as compared with—	
	June, 1923.	July, 1922.		June, 1923.	July, 1922.
Groceries:			Hardware—Continued.		
United States.....	-8.3	8.6	Kansas City district.....	-16.4	-2.0
Boston district.....	-9.6	11.3	Dallas district.....	1.1	37.8
New York district.....	-6.5	8.8	San Francisco district.....	-13.0	10.9
Philadelphia district.....	-1.7	25.3	Drugs:		
Cleveland district.....	-11.4	9.4	United States.....	-0.9	12.5
Richmond district.....	1.1	12.2	Boston district.....	-9.6	11.3
Atlanta district.....	-3.5	9.8	New York district.....	1.7	10.8
Chicago district.....	-16.7	3.2	Philadelphia district.....	-2.6	10.1
St. Louis district.....	3.6	3.9	Cleveland district.....	-1.3	11.3
Minneapolis district.....	-9.1	4.8	Richmond district.....	-1.8	9.1
Kansas City district.....	0.5	15.9	Atlanta district.....	-1.6	21.1
Dallas district.....	-10.4	3.2	Chicago district.....	-7.7	15.0
San Francisco district.....	-10.3	3.8	St. Louis district.....	4.3	14.0
Dry goods:			Kansas City district.....	-3.2	6.3
United States.....	6.0	17.2	Dallas district.....	6.5	9.0
New York district.....	-19.0	25.2	San Francisco district.....	5.8	23.8
Philadelphia district.....	-16.7	22.0	Furniture:		
Cleveland district.....	-2.2	40.8	Richmond district.....	-1.4	11.0
Richmond district.....	5.3	1.8	Atlanta district.....	-24.1	35.4
Atlanta district.....	15.5	-4.1	St. Louis district.....	-10.8	22.2
Chicago district.....	29.6	33.3	Kansas City district.....	-20.6	24.8
St. Louis district.....	0.7	5.0	Dallas district.....	-16.2	5.0
Minneapolis district.....	165.4	12.1	San Francisco district.....	23.1	-25.7
Kansas City district.....	-3.3	7.2	Agricultural implements:		
Dallas district.....	29.6	7.8	Atlanta district.....	1.3	10.9
San Francisco district.....	3.9	5.9	Minneapolis district.....	108.4	-14.2
Shoes:			Dallas district.....	6.4	96.2
United States.....	-20.6	13.5	San Francisco district.....	-14.5	-20.3
New York district.....	-18.5	13.3	Stationery:		
Philadelphia district.....	-20.8	35.8	New York district.....	-11.2	11.7
Richmond district.....	-19.4	-3.2	Atlanta district.....	-4.6	-8.3
Atlanta district.....	-25.5	10.8	San Francisco district.....	17.0	-7.8
Chicago district.....	-20.6	6.9	Auto supplies:		
St. Louis district.....	-5.1	5.8	Chicago district.....	-6.4	0.8
Minneapolis district.....	-23.1	1.1	San Francisco district.....	10.6	-4.2
San Francisco district.....	-15.6	11.7	Men's clothing:		
Hardware:			New York district.....	44.4	56.6
United States.....	-12.3	22.3	Women's clothing:		
New York district.....	-15.2	14.9	New York district.....	53.9	23.4
Philadelphia district.....	-10.6	23.6	Machine tools:		
Cleveland district.....	-15.7	25.4	New York district.....	4.3	131.5
Richmond district.....	-6.6	11.5	Diamonds:		
Atlanta district.....	-10.1	28.3	New York district.....	3.2	18.8
Chicago district.....	-2.9	17.2	Jewelry:		
St. Louis district.....	-13.8	24.5	New York district.....	-21.5	17.2
Minneapolis district.....	-7.1	111.2			

RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Depart- ment stores (306 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (21 chains).	Five and Ten (4 chains).	Drug (10 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
1922.								
April.....	113.1	77.1	139.2	134.9	120.9	124.5	156.1	78.9
May.....	115.4	69.9	137.9	129.6	123.6	128.8	126.9	80.9
June.....	108.2	68.8	136.7	127.0	124.2	123.4	121.7	81.3
July.....	80.1	58.4	135.1	126.3	126.8	127.3	101.2	83.0
August.....	87.2	57.2	139.1	130.4	128.7	126.9	86.7	99.1
September.....	106.2	75.1	141.0	136.1	129.0	135.4	117.7	118.2
October.....	129.9	108.7	148.6	156.6	133.4	127.1	121.1	118.8
November.....	130.1	110.4	162.4	152.3	123.2	126.9	121.9	120.7
December.....	186.1	107.8	165.5	279.2	161.5	178.7	164.7	203.7
1923.								
January.....	100.0	88.4	165.1	115.9	129.3	115.6	85.5	95.0
February.....	88.4	83.6	158.8	117.4	125.6	109.7	70.8	87.8
March.....	122.6	112.8	188.4	163.4	144.9	134.5	145.5	96.0
April.....	118.2	101.9	163.8	143.0	135.0	124.8	121.6	98.8
May.....	127.8	97.0	177.2	154.6	142.0	136.5	140.0	100.1
June.....	123.2	86.6	164.3	155.1	149.2	136.3	139.3	97.3
July.....	90.4	74.1	161.5	143.9	140.6	127.7	101.2	87.7

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

[Average month, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (18 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (35 stores).	District No. 7—Chicago (70 stores).	District No. 9—Minneapolis (24 stores).	District No. 11—Dallas (21 stores).	District No. 12—San Francisco (31 stores).	Index for United States (306 stores).
1922.										
April.....	126.8	119.1	132.1	105.8	98.3	111.9	106.8	87.4	110.8	113.1
May.....	122.8	117.5	126.4	103.3	97.6	116.5	105.6	96.5	132.5	115.4
June.....	121.9	115.3	108.7	103.0	86.3	110.3	101.3	89.2	111.6	108.2
July.....	81.7	77.9	86.8	71.0	69.8	83.0	81.2	64.8	95.9	80.1
August.....	87.5	78.6	94.9	72.9	73.9	92.1	93.1	67.7	119.3	87.2
September.....	114.2	107.0	107.2	90.8	86.4	114.4	105.4	101.0	112.5	106.2
October.....	134.8	145.1	143.8	119.1	113.8	122.1	119.8	104.5	137.0	129.9
November.....	134.9	142.0	146.8	122.3	113.1	130.9	107.0	104.9	132.2	130.1
December.....	197.3	199.5	185.8	184.7	161.8	184.5	164.1	149.2	203.7	186.1
1923.										
January.....	106.3	108.1	106.1	83.9	83.0	99.4	92.1	81.0	114.6	100.0
February.....	92.3	87.7	98.0	79.6	78.2	92.2	77.0	73.3	101.5	88.4
March.....	126.9	123.9	149.0	115.3	105.5	123.8	105.3	99.4	134.6	122.6
April.....	127.9	121.6	127.2	100.5	101.2	127.4	114.3	88.9	124.4	118.2
May.....	133.4	128.6	150.7	111.6	108.4	129.8	113.5	106.2	147.1	127.8
June.....	136.2	128.2	131.5	114.5	101.5	131.5	109.3	92.3	127.8	123.2
July.....	90.5	84.3	111.3	82.7	76.8	92.4	84.9	66.8	115.9	90.4

TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919=100.]

	District No. 1—Boston (24 stores).	District No. 2—New York (64 stores).	District No. 3—Philadelphia (13 stores).	District No. 5—Richmond (19 stores).	District No. 6—Atlanta (22 stores).	District No. 7—Chicago (59 stores).	District No. 9—Minneapolis (16 stores).	District No. 11—Dallas (19 stores).	District No. 12—San Francisco (29 stores).	Index for United States (266 stores).
1922.										
April.....	112.2	121.9	113.9	110.6	116.4	124.6	98.7	113.8	122.2	117.6
May.....	110.9	116.8	110.1	107.0	111.7	122.8	102.5	110.1	114.4	114.1
June.....	106.2	110.3	109.8	103.7	104.9	115.7	99.2	100.4	107.0	108.3
July.....	103.7	104.8	105.6	99.8	103.2	113.6	97.8	99.6	108.1	105.6
August.....	105.0	109.5	111.9	105.0	109.3	125.0	102.0	111.0	112.1	111.8
September.....	116.9	120.6	121.6	119.5	118.5	128.9	107.7	117.7	118.0	120.5
October.....	125.1	125.1	127.5	130.3	121.3	134.8	112.6	119.6	120.0	125.7
November.....	130.0	132.1	126.7	126.0	123.1	136.8	115.5	118.9	124.2	128.5
December.....	110.5	111.1	105.9	103.2	101.2	115.2	97.2	94.1	107.6	107.7
1923.										
January.....	104.0	106.8	102.2	99.6	105.2	112.2	100.0	97.0	107.4	105.5
February.....	111.5	111.5	119.5	113.0	111.9	127.2	107.2	106.8	117.7	115.3
March.....	119.9	122.9	127.5	124.3	118.9	126.7	117.1	115.4	124.6	125.3
April.....	125.2	127.3	132.1	125.8	121.4	140.5	117.3	118.9	131.8	128.9
May.....	124.1	125.0	127.7	121.7	120.8	136.0	115.8	117.2	126.7	125.9
June.....	115.9	116.1	123.1	114.8	113.4	128.0	103.9	109.9	120.6	118.1
July.....	111.2	110.9	118.6	121.1	111.4	127.6	97.3	107.1	119.1	115.6

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING JULY, 1923.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		July, 1923.	July, 1922.
Boston.....	\$295,670,887	\$22,665,751	\$1,759,390	\$1,291,800	.....	\$321,387,828	\$129,735,377
New York.....	1,503,906,579	92,821,780	34,807,000	21,037,000	.....	1,652,572,359	788,744,215
Philadelphia.....	279,008,329	7,830,460	.....	.....	.....	286,838,789	172,635,602
Cleveland.....	322,132,108	11,695,466	.....	1,000	.....	333,828,574	91,697,674
Richmond.....	310,044,168	1,028,000	.....	.....	.....	311,072,168	57,456,421
Atlanta.....	53,243,149	7,329,566	900,050	144,000	.....	61,616,765	25,290,884
Chicago.....	206,525,867	29,373,081	13,729,100	14,209,000	.....	263,837,048	106,016,601
St. Louis.....	173,190,167	.....	.....	.....	.....	173,190,167	63,406,497
Minneapolis.....	25,775,538	.....	2,318,800	647,500	.....	28,741,838	16,177,168
Kansas City.....	82,172,730	.....	825,000	47,000	.....	83,044,730	14,640,509
Dallas.....	32,490,754	1,698,636	.....	.....	.....	34,189,390	17,310,714
San Francisco.....	203,245,917	12,384,084	.....	.....	.....	215,630,001	123,785,952
Total: July, 1923.....	3,487,406,193	186,826,824	54,339,340	37,377,300	.....	3,765,949,657	.....
July, 1922.....	1,317,601,617	158,759,144	52,468,250	78,060,000	\$8,603	.....	1,606,897,614
6 months ending—	.....	.....	.....	.....	.....	.....	.....
July 31, 1923.....	24,340,628,040	1,345,134,587	448,744,210	2,282,280,960	106,164	28,416,893,961	.....
July 31, 1922.....	11,077,741,951	967,867,220	727,977,350	1,813,318,500	119,632	.....	14,587,024,653

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.	
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.
Boston.....	\$680,500	\$112,608,000	.....	\$181,846,800	\$370,108	\$83,028	.....	.....
New York.....	1,756,725	1,264,232,750	.....	236,801,431	416,053	.....	.....	\$9,501
Philadelphia.....	67,650	191,887,600	.....	86,697,808	318,744	.....	.....	.....
Cleveland.....	143,175	254,503,000	\$38,000	66,297,592	171,120	75,445	.....	.....
Richmond.....	315,557	275,543,360	56,000	30,300,251	3,205,062	11,953	.....	200,000
Atlanta.....	212,470	18,526,600	220,500	31,166,061	2,811,208	154,852	.....	.....
Chicago.....	120,795	151,544,515	497,163	50,450,895	3,708,026	.....	.....	.....
St. Louis.....	192,745	126,916,200	.....	43,081,072	2,611,312	116,504	.....	.....
Minneapolis.....	3,111	17,525,550	901,002	4,008,898	2,380,073	952,205	.....	.....
Kansas City.....	86,937	68,245,830	.....	7,231,498	1,352,236	5,225,779	.....	.....
Dallas.....	95,293	13,483,900	567,500	9,970,915	4,892,508	3,410,485	.....	.....
San Francisco.....	206,438	152,537,500	12,498,473	32,563,988	3,315,000	1,016,288	\$22,731	2,034
Total: July, 1923.....	3,881,396	2,647,554,805	14,778,638	780,417,209	25,551,450	11,046,539	22,731	211,535
June, 1923.....	3,313,511	2,320,355,339	14,348,672	716,889,835	26,466,603	12,371,153	.....	.....
July, 1922.....	2,856,274	929,180,480	22,933,412	323,300,839	28,579,561	7,800,638	44,987	16,240
June, 1922.....	4,466,532	793,426,941	26,080,057	290,071,468	32,125,821	9,784,903	89,974	25,000

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis. ¹		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district July 31.	Accommodated.	
							Number.	Per cent.
Boston.....		\$82, 451	\$295, 670, 887	\$233, 362, 095	6.7	424	212	50.0
New York.....	\$173, 000	517, 119	1, 503, 906, 579	880, 354, 864	25.3	830	367	44.2
Philadelphia.....		36, 527	279, 008, 329	234, 632, 310	6.7	721	338	46.9
Cleveland.....		903, 776	322, 132, 108	222, 324, 873	6.4	882	294	33.3
Richmond.....		411, 985	310, 044, 168	204, 961, 468	5.9	631	344	54.5
Atlanta.....		151, 458	53, 243, 149	179, 143, 978	5.1	536	278	51.9
Chicago.....		204, 473	206, 525, 867	492, 178, 879	14.1	1, 438	515	35.8
St. Louis.....		272, 334	173, 190, 167	287, 710, 464	8.3	624	251	40.2
Minneapolis.....		4, 699	25, 775, 538	87, 924, 861	2.5	999	328	32.8
Kansas City.....		30, 450	82, 172, 730	175, 910, 123	5.0	1, 155	338	29.3
Dallas.....		70, 153	32, 490, 754	161, 314, 033	4.6	863	508	58.9
San Francisco.....		1, 083, 465	203, 245, 917	327, 588, 245	9.4	813	337	41.5
Total: July, 1923.....	173, 000	3, 768, 890	3, 487, 406, 193	3, 487, 406, 193	100.0	9, 916	4, 110	41.4
June, 1923.....	193, 000	4, 194, 113	3, 098, 132, 226	.....	.....	9, 933	4, 009	40.4
July, 1922.....		2, 889, 186	1, 317, 601, 617	.....	.....	9, 930	4, 167	42.0
June, 1922.....		3, 248, 019	1, 159, 318, 715	.....	.....	9, 928	4, 436	44.7

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (10.08) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
					<i>Per cent.</i>	<i>Days.</i>
Boston.....		\$295,670,887		\$295,670,887	4.50	7.96
New York.....		1,503,906,579		1,503,906,579	4.50	5.90
Philadelphia.....		279,008,329		279,008,329	4.50	8.48
Cleveland.....		322,132,108		322,132,108	4.50	6.96
Richmond.....		310,044,168		310,044,168	4.50	6.67
Atlanta.....		53,243,149		53,243,149	4.50	33.92
Chicago.....		206,525,867		206,525,867	4.50	24.03
St. Louis.....		173,190,167		173,190,167	4.50	16.75
Minneapolis.....		25,775,538		25,775,538	4.50	34.39
Kansas City.....		82,172,730		82,172,730	4.50	21.58
Dallas.....		32,490,754		32,490,754	4.50	50.06
San Francisco.....		203,245,917		203,245,917	4.50	16.25
Total: July, 1923.....		3,487,406,193		3,487,406,193	4.50	10.08
June, 1923.....		3,098,132,226		3,098,132,226	4.50	11.17
July, 1922.....	\$810,474,889	474,290,016	\$32,836,712	1,317,601,617	4.39	11.97
June, 1922.....	240,708,000	866,104,000	52,506,000	1,159,318,000	4.54	15.61

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$13,614,778	\$7,775,973	\$1,275,000	\$22,665,751				\$22,665,751	\$11,703,007	6.3
New York.....	68,575,670	18,608,131	5,578,563	92,762,364	\$59,416		\$59,416	92,821,780	54,056,534	28.9
Philadelphia.....	4,827,628	2,137,832	865,000	7,830,460				7,830,460	13,770,631	7.4
Cleveland.....	10,016,406	1,432,068	246,992	11,695,466				11,695,466	18,567,306	9.9
Richmond.....	10,000	1,018,000		1,028,000				1,028,000	1,181,111	.6
Atlanta.....	5,837,893	1,291,673	200,000	7,329,566				7,329,566	11,492,830	6.2
Chicago.....	21,315,111	6,242,970	1,815,000	29,373,081				29,373,081	62,544,422	33.5
St. Louis.....										
Minneapolis.....										
Kansas City.....										
Dallas.....	1,274,724	308,912	115,000	1,698,636				1,698,636	1,741,457	.9
San Francisco.....	7,959,745	4,239,458	184,881	12,384,084				12,384,084	11,769,526	6.3
Total: July, 1923.....	133,431,955	43,055,017	10,280,436	186,767,408	59,416		59,416	186,826,824	186,826,824	100.0
June, 1923.....	138,408,837	39,479,537	4,969,934	182,858,308	874,255		874,255	183,732,563		
July, 1922.....	125,333,111	30,243,235	2,653,505	158,229,851	529,293		529,293	158,759,144		
June, 1922.....	131,907,995	37,834,233	4,941,784	174,684,012	810,014		810,014	175,494,026		

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (40.51) for system.**VOLUME OF ACCEPTANCES PURCHASED DURING JULY, 1923, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.**

Federal reserve bank.	3½ per cent.	4 per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	4½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
										<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$3,396,886	\$13,576,336	\$5,282,988	\$358,799	\$50,742				\$22,665,751	4.18	20.92
New York.....	80,492,649	10,821,961	1,026,098	386,900	94,172				92,821,780	4.12	23.59
Philadelphia.....	1,074,262	5,917,775	734,271	104,152					7,830,460	4.20	71.25
Cleveland.....	1,497,067	9,172,392	793,169	182,063	50,775				11,695,466	4.19	64.32
Richmond.....			1,028,000						1,028,000	4.31	46.55
Atlanta.....	666,419	5,210,365	420,853	66,694	965,235				7,329,566	4.23	63.52
Chicago.....	1,847,285	18,803,626	5,095,535	2,861,635	765,000				29,373,081	4.27	86.23
St. Louis.....											
Minneapolis.....											
Kansas City.....											
Dallas.....	1,120,651	577,985							1,698,636	4.13	41.53
San Francisco.....	892,456	5,117,272	6,192,122	77,631	104,603				12,384,084	4.21	38.50
Total: July, 1923.....	90,987,675	69,197,712	20,573,036	4,037,874	2,030,527				186,826,824	4.20	40.51
June, 1923.....	\$96,131	94,789,128	66,566,482	19,730,873	1,062,180	1,474,344	\$11,294	\$2,131	183,732,563	4.18	36.07

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Dis-counted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.
									<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Boston.....	\$74,374,168	\$52,532,749	\$17,660,274	\$4,181,145	\$279,447	\$200,857	\$62,765	\$15,825	4.42	4.50	4.18	4.46
New York.....	259,745,359	207,576,701	42,268,731	9,899,927	978,541	792,970	147,825	37,746	4.44	4.50	4.12	4.49
Philadelphia.....	108,410,949	71,163,741	19,857,585	17,381,000	405,693	272,003	70,663	62,994	4.40	4.50	4.19	4.27
Cleveland.....	101,470,658	67,629,191	23,536,673	10,304,794	378,903	258,470	84,137	36,296	4.40	4.50	4.21	4.15
Richmond.....	70,195,901	66,812,041	2,042,960	1,340,900	265,455	255,350	7,476	2,629	4.45	4.50	4.31	2.30
Atlanta.....	46,408,930	39,745,369	6,388,578	264,983	175,787	151,904	22,879	966	4.46	4.50	4.22	4.29
Chicago.....	140,479,087	85,568,883	43,836,107	11,074,097	516,180	327,026	155,451	33,703	4.33	4.50	4.18	3.53
St. Louis.....	58,104,888	46,783,378	4,070,910	7,250,600	220,065	178,803	14,406	26,856	4.46	4.50	4.17	4.36
Minneapolis.....	41,153,794	29,278,483	.....	11,875,311	155,249	111,910	.....	43,339	4.44	4.50	.....	4.30
Kansas City.....	60,534,513	48,247,674	21,576	12,265,263	229,864	184,407	84	45,373	4.47	4.50	4.57	4.36
Dallas.....	49,757,375	40,001,129	7,976,746	1,779,500	185,494	152,942	28,513	4,039	4.39	4.50	4.21	2.67
San Francisco.....	109,151,241	81,699,355	18,147,108	9,304,778	410,886	312,387	64,703	33,796	4.43	4.50	4.20	4.28
Total: July, 1923.....	1,119,786,863	837,038,694	185,807,248	96,922,298	4,201,564	3,199,029	658,902	343,562	4.42	4.50	4.18	4.17
June, 1923.....	1,124,890,946	744,305,819	225,395,535	155,133,444	4,031,798	2,752,764	766,611	512,213	4.36	4.50	4.14	4.02
July, 1922.....	1,127,887,882	428,326,143	154,010,451	545,546,588	3,737,104	1,636,868	416,027	1,684,189	3.90	4.50	3.18	3.63
June, 1922.....	1,166,616,503	438,788,415	135,180,853	592,647,235	3,817,476	1,662,364	365,268	1,789,844	3.98	4.61	3.29	3.67

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, \$8,623, \$33, and 4.54 per cent; Atlanta, \$10,000, \$38, and 4.50 per cent. Total, \$18,623, \$71, and 4.52 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

{End of July figures. In thousands of dollars.}

Federal reserve bank.	Total.	Custom-er's paper secured by Gov-ernment obligations.	Member banks' collateral notes.		Com-mercial paper, n. e. s.	Agricul-tural paper.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.		
			Secured by Gov-ernment obligations.	Other-wise secured.				Foreign.		Do-mestic.	Foreign.		Do-mestic.
								Im-ports.	Ex-ports.		Im-ports.	Ex-ports.	
Boston.....	52,313	1,169	18,185	.....	32,051	672	143	.....	.....	.....	.....	.....	93
New York.....	232,352	238	164,051	.....	66,823	679	.....	.....	9	.....	.....	.....	552
Philadelphia.....	64,818	301	41,153	.....	22,697	590	.....	.....	.....	.....	.....	.....	77
Cleveland.....	49,398	341	27,372	38	19,820	509	258	.....	.....	.....	.....	.....	1,060
Richmond.....	67,187	472	29,097	.....	28,992	7,554	56	.....	.....	200	.....	.....	816
Atlanta.....	42,300	167	6,135	129	24,656	10,109	917	.....	.....	.....	.....	.....	187
Chicago.....	79,846	248	35,081	164	33,175	10,557	.....	.....	.....	.....	.....	.....	621
St. Louis.....	43,248	286	15,390	.....	20,447	6,350	509	.....	.....	.....	.....	.....	266
Minneapolis.....	27,367	8	4,788	490	8,035	9,780	4,054	.....	.....	.....	.....	.....	212
Kansas City.....	41,159	202	9,921	.....	11,456	4,351	15,199	.....	.....	.....	.....	.....	30
Dallas.....	44,757	78	6,428	266	13,403	15,673	8,661	.....	.....	.....	.....	.....	248
San Francisco.....	81,191	243	30,583	6,160	29,610	11,288	2,571	23	.....	2	.....	.....	711
Total: July 31, 1923...	825,936	3,753	388,184	7,247	311,165	78,112	32,368	23	.....	211	.....	.....	4,873
June 30, 1923...	836,949	4,000	403,356	7,393	317,308	70,404	29,783	.....	.....	.....	.....	.....	4,705
July 31, 1922...	406,178	2,700	129,690	11,790	126,030	96,813	35,466	.....	.....	35	.....	.....	3,654
June 30, 1922...	461,418	3,983	163,258	12,590	147,123	95,782	34,844	.....	.....	81	.....	.....	3,757

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

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

Federal reserve bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	15,288	8,463	2,683	2,795	1,225	122
New York.....	42,652	11,771	12,707	6,316	7,343	4,515
Philadelphia.....	18,797	6,508	6,274	2,516	2,922	577
Cleveland.....	29,065	6,231	8,530	5,311	6,562	2,431
Richmond.....	2,111	223	.....	1,363	525	.....
Atlanta.....	8,989	2,325	3,305	1,447	1,443	469
Chicago.....	46,244	20,023	19,803	4,741	1,517	160
St. Louis.....	2,645	1,019	1,130	333	5	158
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	.....	.....	.....	.....	.....
Dallas.....	1,594	749	449	137	225	34
San Francisco.....	15,805	5,218	5,545	1,999	1,859	1,184
Total: July 31, 1923.....	183,190	62,530	60,426	26,958	23,626	9,650
June 30, 1923.....	205,065	75,558	65,403	30,220	23,496	10,388
July 31, 1922.....	139,117	60,968	47,034	14,879	9,371	6,865
June 30, 1922.....	160,413	72,482	54,650	16,960	8,191	8,130
Purchased in open market:	.....	.....	.....	.....	.....	.....
July 31, 1923.....	182,956	62,321	60,424	26,935	23,626	9,650
June 30, 1923.....	205,065	75,558	65,403	30,220	23,496	10,388
July 31, 1922.....	139,082	60,933	47,034	14,879	9,371	6,865
June 30, 1922.....	160,332	72,444	54,607	16,960	8,191	8,130
Discounted for member banks:	.....	.....	.....	.....	.....	.....
July 31, 1923.....	234	209	2	23	.....	.....
June 30, 1923.....	.....	.....	.....	.....	.....	.....
July 31, 1922.....	35	35	.....	.....	.....	.....
June 30, 1922.....	81	38	43	.....	.....	.....

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.			
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.		Dollar exchange.	Total.	Foreign.		Domestic.
					Im-ports.	Ex-ports.			Im-ports.	Ex-ports.	
Boston.....	15,381	15,288	93	15,288	7,062	2,331	5,335	560	93	.....	93
New York.....	43,305	42,744	561	42,652	24,479	9,083	7,831	1,259	653	101	552
Philadelphia.....	18,913	18,836	77	18,797	9,909	3,819	3,509	1,560	116	39	77
Cleveland.....	30,125	29,065	1,060	29,065	21,036	4,041	3,212	776	1,060	.....	1,060
Richmond.....	2,927	1,911	1,016	2,111	.....	208	1,903	.....	816	.....	816
Atlanta.....	9,176	8,989	187	8,989	3,657	3,829	1,303	200	187	.....	187
Chicago.....	46,865	46,244	621	46,244	27,427	9,070	6,802	2,945	621	.....	621
St. Louis.....	2,911	2,645	266	2,645	1,256	352	787	250	266	.....	266
Minneapolis.....	212	.....	212	.....	.....	.....	.....	.....	212	.....	212
Kansas City.....	30	.....	30	.....	.....	.....	.....	.....	30	.....	30
Dallas.....	1,842	1,594	248	1,594	681	486	167	260	248	.....	248
San Francisco.....	16,516	15,780	736	15,805	9,367	1,988	4,170	280	711	.....	711
Total: July 31, 1923.....	188,203	.....	.....	183,190	104,874	35,207	35,019	8,090	5,013	140	4,873
June 30, 1923.....	210,305	.....	.....	205,065	113,906	46,211	37,115	7,833	5,240	535	4,705
July 31, 1922.....	143,800	.....	.....	139,117	114,407	21,911	21,911	2,799	4,683	1,029	3,654
June 30, 1922.....	164,950	.....	.....	160,413	124,142	31,736	31,736	4,535	4,537	780	3,757
Purchased in open market:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1923.....	.....	183,096	.....	182,956	104,851	35,207	34,808	8,090	140	140	.....
June 30, 1923.....	.....	205,600	.....	205,065	113,906	46,211	37,115	7,833	535	535	.....
July 31, 1922.....	.....	140,111	.....	139,082	114,407	21,876	21,876	2,799	1,029	1,029	.....
June 30, 1922.....	.....	161,112	.....	160,332	124,142	31,655	31,655	4,535	780	780	.....
Discounted for member banks:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1923.....	.....	.....	5,107	234	23	.....	211	.....	4,873	.....	4,873
June 30, 1923.....	.....	.....	4,705	.....	.....	.....	.....	.....	4,705	.....	4,705
July 31, 1922.....	.....	.....	3,689	35	.....	.....	35	.....	3,654	.....	3,654
June 30, 1922.....	.....	.....	3,838	81	.....	.....	81	.....	3,757	.....	3,757

CONDITION OF FEDERAL RESERVE BANKS.

CASH RESERVES, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR AUGUST AND JULY, 1923.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	August.	July.	August.	July.	August.	July.	August.	July.
Boston.....	280,140	276,613	127,256	128,514	221,653	218,914	80.3	79.6
New York.....	988,634	1,015,273	684,614	711,152	498,790	523,710	83.5	82.2
Philadelphia.....	252,736	236,469	117,297	116,345	214,769	209,042	76.1	72.7
Cleveland.....	316,042	315,142	164,096	163,894	238,175	234,442	78.6	79.1
Richmond.....	77,460	77,716	61,865	62,202	79,984	78,699	54.6	55.2
Atlanta.....	131,987	144,282	54,108	55,503	131,220	134,673	71.2	75.9
Chicago.....	577,158	563,128	279,806	281,332	408,920	408,069	83.8	81.7
St. Louis.....	94,136	95,083	72,460	72,218	72,007	73,572	65.2	65.2
Minneapolis.....	67,501	68,711	47,238	48,154	54,954	56,060	66.1	65.9
Kansas City.....	97,873	90,162	83,412	83,167	61,549	60,971	67.5	62.6
Dallas.....	40,559	35,475	46,697	47,036	36,192	30,782	48.9	45.6
San Francisco.....	270,138	263,166	151,220	150,262	210,734	213,209	74.6	72.4
Total: 1923.....	3,194,364	3,181,220	1,890,069	1,919,779	2,228,947	2,242,143	77.6	76.4
1922.....	3,195,502	3,158,276	1,859,524	1,882,118	2,157,405	2,187,405	79.7	78.2
1921.....	2,740,388	2,655,179	1,601,137	1,696,481	2,512,348	2,604,750	65.2	61.7
1920.....	2,127,305	2,118,899	1,885,062	1,909,221	3,165,222	3,143,465	143.7	143.7
1919.....	2,146,003	2,176,779	1,911,769	1,959,758	2,544,357	2,523,960	150.0	150.4

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923.

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold and gold certificates:													
Aug. 1.....	344,561	17,124	168,181	28,123	14,161	10,145	6,375	51,026	3,959	8,318	3,340	12,176	21,633
Aug. 8.....	346,809	17,254	171,308	28,589	13,565	10,423	6,227	50,712	3,980	8,351	3,345	12,344	20,711
Aug. 15.....	348,655	16,980	173,175	29,037	13,484	10,514	6,011	50,111	4,242	8,398	3,368	12,521	20,814
Aug. 22.....	356,864	17,075	179,100	30,777	13,648	10,817	6,068	49,856	4,262	8,406	3,400	12,584	20,871
Gold settlement fund—F. R. Board:													
Aug. 1.....	650,318	61,795	176,878	27,863	89,219	32,579	16,951	104,940	25,056	20,872	53,220	4,993	35,952
Aug. 8.....	664,114	61,027	150,305	38,506	82,835	34,126	27,704	122,290	27,966	21,081	51,338	5,763	41,173
Aug. 15.....	634,519	53,160	147,830	41,419	76,236	31,135	19,757	128,193	22,766	20,737	47,466	6,271	39,549
Aug. 22.....	615,695	45,030	165,685	31,573	86,242	29,084	13,962	114,331	19,525	19,713	46,252	6,763	37,530
Gold with F. R. agents:													
Aug. 1.....	2,048,062	188,519	636,710	166,427	207,319	27,409	105,119	382,400	51,467	35,242	38,130	12,897	196,423
Aug. 8.....	2,040,012	186,779	636,612	166,770	207,433	26,402	96,175	382,290	50,579	35,729	37,257	13,370	200,616
Aug. 15.....	2,079,719	195,098	636,527	168,561	209,433	31,448	100,502	382,209	49,753	35,729	41,946	14,610	213,903
Aug. 22.....	2,081,265	193,328	636,255	168,861	206,846	30,256	99,594	392,091	50,589	35,087	41,224	16,079	211,055
Gold redemption fund:													
Aug. 1.....	66,725	11,606	10,073	12,968	1,946	6,595	1,685	8,088	3,335	2,115	2,873	1,092	4,349
Aug. 8.....	61,701	12,719	8,988	6,332	2,357	6,281	1,891	7,044	3,587	2,265	3,201	1,494	5,542
Aug. 15.....	57,988	14,158	8,538	7,851	1,690	3,809	2,225	6,663	4,174	2,105	3,277	1,285	2,240
Aug. 22.....	69,040	15,346	12,508	11,764	2,949	3,776	2,450	5,740	2,868	2,476	3,568	1,519	4,076
Total gold reserves:													
Aug. 1.....	3,109,666	279,044	991,842	235,381	312,645	76,728	130,130	546,454	83,817	66,547	97,563	31,158	258,357
Aug. 8.....	3,112,636	277,779	967,213	240,197	306,190	77,232	131,997	562,336	86,112	67,426	95,141	32,971	268,042
Aug. 15.....	3,120,881	279,396	966,070	246,868	300,843	76,906	128,495	567,176	80,935	66,969	96,057	34,660	276,506
Aug. 22.....	3,122,864	270,779	993,548	242,975	309,685	73,933	122,074	562,018	77,244	65,682	94,444	36,950	273,532
Reserves other than gold:													
Aug. 1.....	84,058	5,462	25,479	6,547	5,522	2,455	5,209	8,788	13,392	720	3,684	4,887	1,913
Aug. 8.....	77,484	4,074	22,474	7,857	4,847	2,297	4,860	7,722	12,856	770	3,252	4,851	1,624
Aug. 15.....	74,186	4,470	20,463	8,963	3,637	2,308	4,374	7,923	11,594	910	2,893	5,331	1,314
Aug. 22.....	78,612	5,378	19,699	10,913	3,786	3,147	4,739	9,243	11,010	1,115	2,606	5,410	1,566
Total reserves:													
Aug. 1.....	3,193,724	284,506	1,017,321	241,928	318,167	79,183	135,339	555,242	97,209	67,267	101,247	36,045	260,270
Aug. 8.....	3,190,120	281,853	989,687	248,054	311,037	79,529	136,857	570,053	98,968	68,196	98,339	37,822	269,666
Aug. 15.....	3,195,067	283,866	986,539	255,831	304,480	79,214	132,869	575,099	92,529	67,879	98,950	39,991	277,820
Aug. 22.....	3,201,476	276,157	1,013,247	253,888	313,471	77,080	126,813	571,261	88,284	66,797	97,050	42,360	275,098
Nonreserve cash:													
Aug. 1.....	66,492	13,836	7,666	1,902	3,705	1,577	5,853	8,333	6,105	3,096	3,458	3,491	7,470
Aug. 8.....	64,138	12,626	7,843	2,106	2,810	1,293	6,332	7,526	5,730	3,117	4,777	2,966	7,012
Aug. 15.....	70,947	14,634	8,966	2,930	5,320	1,531	6,364	7,427	5,872	3,030	4,612	2,928	7,333
Aug. 22.....	79,585	15,463	10,422	2,975	3,126	1,635	12,740	7,489	6,753	2,974	4,622	2,535	8,851

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923—
 Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 1.....	381,862	18,986	148,391	42,171	30,806	28,312	6,270	38,714	15,788	4,727	10,777	6,484	30,436
Aug. 8.....	397,209	20,443	172,663	42,392	34,782	27,160	6,600	28,474	15,798	6,851	10,066	6,566	25,414
Aug. 15.....	380,560	22,232	146,794	42,135	37,571	29,311	8,633	26,668	18,912	7,807	8,742	6,554	25,201
Aug. 22.....	359,999	23,211	124,742	37,288	29,639	30,622	9,051	28,300	20,985	6,982	11,182	8,601	29,396
Other bills dis- counted—													
Aug. 1.....	424,575	27,363	61,015	23,857	23,997	36,643	35,725	42,776	30,482	22,859	31,006	38,115	50,737
Aug. 8.....	425,893	33,453	50,209	21,441	27,330	38,313	34,084	49,918	30,517	22,376	30,522	38,616	49,114
Aug. 15.....	420,879	30,247	48,831	23,074	25,437	38,086	33,596	48,847	32,455	22,486	29,973	39,608	48,239
Aug. 22.....	420,597	37,495	42,649	21,923	25,207	39,827	35,989	43,949	36,859	22,449	29,495	39,681	45,074
Bills bought in open market:													
Aug. 1.....	182,630	14,814	40,000	19,274	31,287	1,786	8,938	47,346	2,227	-----	-----	1,270	15,688
Aug. 8.....	177,409	12,870	37,002	19,959	34,288	1,718	8,886	45,152	1,527	-----	-----	667	15,340
Aug. 15.....	173,189	11,771	31,910	20,212	38,110	1,318	8,542	44,690	1,111	-----	-----	630	14,895
Aug. 22.....	176,610	10,323	35,905	20,306	41,701	1,273	8,209	42,071	882	-----	2,012	619	13,309
U. S. bonds and notes:													
Aug. 1.....	83,802	3,870	6,083	17,367	9,953	1,341	206	8,177	7,251	11,370	7,220	1,779	9,185
Aug. 8.....	82,921	4,324	2,974	17,367	9,953	1,341	216	7,065	7,251	11,845	9,620	1,780	9,185
Aug. 15.....	84,867	3,869	3,984	17,367	9,953	1,341	251	6,951	7,251	11,815	11,120	1,780	9,185
Aug. 22.....	80,925	4,235	3,093	17,367	9,953	1,341	196	6,902	3,668	12,235	10,970	1,780	9,185
U. S. certificates of indebtedness:													
Aug. 1.....	9,991	474	6,091	14	248	-----	1	3,076	-----	40	-----	-----	-----
Aug. 8.....	7,285	312	3,650	14	249	-----	1	3,001	-----	-----	-----	-----	-----
Aug. 15.....	4,974	406	1,665	14	248	-----	1	2,575	-----	-----	-----	-----	-----
Aug. 22.....	3,834	461	753	14	248	-----	1	1,960	-----	330	-----	-----	-----
Municipal warrants:													
Aug. 1.....	10	-----	-----	-----	-----	-----	10	-----	-----	-----	-----	-----	-----
Aug. 8.....	10	-----	-----	-----	-----	-----	10	-----	-----	-----	-----	-----	-----
Aug. 15.....	20	-----	-----	-----	-----	-----	20	-----	-----	-----	-----	-----	-----
Aug. 22.....	20	-----	-----	-----	-----	-----	20	-----	-----	-----	-----	-----	-----
Total earning assets:													
Aug. 1.....	1,082,870	65,507	261,580	102,683	96,291	68,082	51,150	140,089	55,748	38,996	49,050	47,648	106,046
Aug. 8.....	1,090,727	71,402	266,498	101,173	106,602	68,532	49,797	133,610	55,093	41,072	50,266	47,629	99,053
Aug. 15.....	1,064,489	68,525	233,184	102,802	111,319	70,056	51,043	129,731	59,729	42,108	49,900	48,572	97,520
Aug. 22.....	1,041,985	75,725	207,142	96,898	106,748	73,063	53,466	123,182	62,394	41,996	53,726	50,681	96,964
Bank premises:													
Aug. 1.....	53,360	4,434	12,719	721	9,154	2,617	2,679	8,715	1,039	1,624	4,965	1,947	2,746
Aug. 8.....	53,424	4,434	12,725	721	9,195	2,617	2,687	8,715	1,040	1,625	4,965	1,947	2,753
Aug. 15.....	53,664	4,434	12,726	721	9,208	2,617	2,748	8,715	1,089	1,672	4,970	1,947	2,817
Aug. 22.....	54,183	4,434	13,004	723	9,339	2,617	2,766	8,715	1,089	1,681	4,970	1,950	2,845
5 per cent redemption fund against F. R. bank notes:													
Aug. 1.....	193	-----	-----	-----	-----	-----	-----	65	-----	-----	100	28	-----
Aug. 8.....	193	-----	-----	-----	-----	-----	-----	65	-----	-----	100	28	-----
Aug. 15.....	93	-----	-----	-----	-----	-----	-----	65	-----	-----	-----	28	-----
Aug. 22.....	93	-----	-----	-----	-----	-----	-----	65	-----	-----	-----	28	-----
Uncollected items:													
Aug. 1.....	578,520	55,057	131,175	51,299	60,531	49,490	21,574	77,789	29,677	12,940	33,153	18,874	36,961
Aug. 8.....	539,877	49,328	112,457	48,388	55,432	48,747	19,115	70,508	30,519	13,450	34,373	20,015	37,545
Aug. 15.....	679,279	65,843	158,711	63,914	73,066	53,706	22,314	90,617	34,571	13,959	37,319	22,512	42,747
Aug. 22.....	583,815	52,744	125,516	51,230	64,824	50,209	20,232	79,241	32,610	14,228	32,280	21,722	38,979
All other resources:													
Aug. 1.....	12,982	151	1,127	279	330	557	562	624	148	1,845	811	2,671	3,877
Aug. 8.....	13,068	132	1,148	308	457	474	571	619	170	1,859	826	2,664	3,830
Aug. 15.....	13,184	126	1,259	329	336	535	578	607	177	1,866	811	2,744	3,796
Aug. 22.....	13,043	130	1,087	339	363	567	592	580	115	1,890	826	2,667	3,887
Total resources:													
Aug. 1.....	4,988,141	423,491	1,431,588	398,812	488,178	201,506	217,157	790,857	189,926	125,768	192,784	110,704	417,370
Aug. 8.....	4,951,537	419,775	1,390,358	400,750	485,533	201,192	215,359	791,101	191,520	129,319	193,700	113,071	419,859
Aug. 15.....	5,076,723	437,428	1,401,385	426,527	503,729	207,679	215,916	812,261	193,967	130,514	196,562	118,722	432,033
Aug. 22.....	4,974,180	424,653	1,370,418	406,053	497,921	205,171	216,609	790,533	191,215	129,566	193,474	121,943	426,624

LIABILITIES.

Capital paid in:													
Aug. 1.....	109,497	8,110	29,108	9,772	12,168	5,702	4,416	15,151	4,956	3,540	4,580	4,192	7,802
Aug. 8.....	109,673	8,110	29,337	9,751	12,168	5,714	4,416	15,147	4,952	3,528	4,580	4,192	7,778
Aug. 15.....	109,886	8,110	29,342	9,827	12,236	5,726	4,423	15,166	4,987	3,526	4,583	4,191	7,769
Aug. 22.....	109,678	7,867	29,342	9,829	12,234	5,764	4,420	15,167	4,990	3,524	4,583	4,190	7,768
Surplus:													
Aug. 1.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Aug. 8.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Aug. 15.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Aug. 22.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923—
 Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Deposits:													
Government—													
Aug. 1.....	41,584	2,055	9,709	2,425	3,776	2,878	1,527	7,476	2,793	1,719	2,270	1,422	3,534
Aug. 8.....	21,935	1,682	3,995	1,444	1,473	1,723	1,039	2,198	2,302	781	1,835	1,477	1,986
Aug. 15.....	30,038	1,455	8,610	2,253	2,333	1,551	1,956	1,802	2,092	914	2,784	1,480	2,808
Aug. 22.....	34,285	1,439	10,741	2,341	2,645	2,088	1,562	2,479	2,184	1,466	2,244	1,749	3,347
Member bank- reserve ac- count—													
Aug. 1.....	1,879,504	125,588	715,734	115,529	164,342	59,005	52,240	270,650	68,837	43,847	79,533	43,314	140,885
Aug. 8.....	1,860,022	123,453	690,236	112,581	162,220	58,881	53,343	274,586	70,706	48,007	79,008	43,352	143,649
Aug. 15.....	1,850,690	124,741	668,701	118,438	158,756	59,693	51,093	281,424	68,981	48,534	78,879	43,741	147,709
Aug. 22.....	1,824,572	125,380	659,730	114,806	163,247	59,118	54,175	264,270	68,234	46,967	80,360	44,097	144,188
Other deposits—													
Aug. 1.....	23,463	243	13,456	515	1,025	183	138	1,356	709	472	818	258	4,290
Aug. 8.....	22,834	215	13,210	396	1,003	164	129	1,745	566	512	424	198	4,272
Aug. 15.....	21,682	220	12,893	466	1,059	162	199	1,138	412	364	439	219	4,111
Aug. 22.....	23,048	178	13,205	435	1,148	161	117	806	479	370	392	213	5,544
Total deposits:													
Aug. 1.....	1,944,551	127,886	738,899	118,469	169,143	62,066	53,905	272,482	72,339	46,038	82,621	44,994	148,709
Aug. 8.....	1,904,791	125,350	707,441	114,421	164,696	60,768	54,511	278,529	73,574	49,300	81,267	45,027	149,907
Aug. 15.....	1,902,410	126,416	690,204	121,157	162,148	61,406	53,248	284,364	71,485	49,812	82,102	45,440	154,628
Aug. 22.....	1,881,905	126,997	683,676	117,582	167,040	61,367	55,854	267,555	70,897	48,803	82,996	46,059	153,079
Federal reserve notes in actual circula- tion:													
Aug. 1.....	2,187,729	219,631	497,762	204,916	227,907	77,036	132,256	401,106	72,235	55,010	59,994	31,858	208,018
Aug. 8.....	2,224,358	223,142	504,061	214,366	236,466	78,254	132,209	406,102	71,656	55,008	60,693	32,989	209,412
Aug. 15.....	2,231,815	223,409	496,945	218,992	239,675	79,453	132,203	407,970	72,521	54,813	60,589	34,385	210,860
Aug. 22.....	2,225,063	222,851	495,327	211,043	237,127	80,108	132,138	408,953	71,757	55,077	60,906	33,064	211,712
F. R. bank notes in circulation—net li- ability:													
Aug. 1.....	1,556	-----	-----	-----	-----	-----	-----	1,079	-----	-----	-----	477	-----
Aug. 8.....	1,571	-----	-----	-----	-----	-----	-----	1,097	-----	-----	-----	474	-----
Aug. 15.....	1,550	-----	-----	-----	-----	-----	-----	1,078	-----	-----	-----	472	-----
Aug. 22.....	1,521	-----	-----	-----	-----	-----	-----	1,056	-----	-----	-----	465	-----
Deferred availability items:													
Aug. 1.....	508,543	50,783	102,578	45,560	53,977	44,437	16,647	61,831	29,664	12,502	35,154	19,648	35,762
Aug. 8.....	474,269	46,083	86,079	42,050	47,133	44,146	14,263	57,952	30,577	12,807	36,704	20,834	35,641
Aug. 15.....	594,033	62,405	121,266	56,377	64,560	48,776	16,091	71,472	34,205	13,657	38,848	24,686	41,690
Aug. 22.....	518,366	49,766	98,489	47,355	56,302	45,542	14,220	65,552	32,776	13,370	34,487	23,591	36,916
All other liabilities:													
Aug. 1.....	17,896	769	3,441	1,346	1,488	977	991	1,810	1,067	1,205	947	2,039	1,816
Aug. 8.....	18,506	778	3,640	1,413	1,575	1,022	1,018	1,876	1,096	1,203	968	2,059	1,858
Aug. 15.....	18,660	776	3,828	1,425	1,615	1,030	1,009	1,813	1,104	1,233	952	2,052	1,823
Aug. 22.....	19,278	860	3,784	1,495	1,723	1,102	1,035	1,852	1,130	1,319	1,014	2,078	1,886
Total liabilities:													
Aug. 1.....	4,988,141	423,491	1,431,588	398,812	488,178	201,506	217,157	790,857	189,926	125,768	192,784	110,704	417,370
Aug. 8.....	4,951,537	419,775	1,390,358	400,750	485,533	201,192	215,359	791,101	191,520	129,319	193,700	113,071	419,859
Aug. 15.....	5,076,723	437,428	1,401,385	426,527	503,729	207,679	215,916	812,261	193,967	130,514	196,562	118,722	432,033
Aug. 22.....	4,974,180	424,653	1,370,418	406,053	497,921	205,171	216,609	790,533	191,215	129,566	193,474	121,943	426,624
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined — per cent:													
Aug. 1.....	77.3	81.9	82.3	74.8	80.1	56.9	72.7	81.6	67.2	66.6	71.0	46.9	73.0
Aug. 8.....	77.3	80.9	81.7	75.4	77.5	57.2	73.3	83.3	68.1	65.4	69.3	48.5	75.0
Aug. 15.....	77.3	81.1	83.1	75.2	75.8	56.2	71.6	83.1	64.2	64.9	69.3	50.1	76.0
Aug. 22.....	77.9	78.9	85.9	77.3	77.6	54.5	67.5	84.4	61.9	64.3	67.4	50.4	75.4
Contingent liability on bills purchased for foreign corre- spondents:													
Aug. 1.....	33,133	-----	11,466	2,849	3,578	1,723	1,358	4,605	1,458	1,126	1,425	1,193	2,352
Aug. 8.....	33,136	-----	11,469	2,849	3,578	1,723	1,358	4,605	1,458	1,126	1,425	1,193	2,352
Aug. 15.....	33,244	-----	11,577	2,849	3,578	1,723	1,358	4,605	1,458	1,126	1,425	1,193	2,352
Aug. 22.....	35,142	-----	12,113	3,028	3,803	1,831	1,444	4,895	1,549	1,197	1,514	1,268	2,500

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

[In thousands of dollars.]

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	From 91 days to 6 months.	Over 6 months.
Bills discounted:							
Aug. 1.....	806,437	528,303	57,073	95,014	87,339	38,576	132
Aug. 8.....	823,102	538,727	63,521	108,264	82,177	30,258	155
Aug. 15.....	801,439	521,433	66,354	106,867	78,476	28,128	181
Aug. 22.....	780,596	496,397	65,204	119,568	75,390	23,812	225
Bills bought in open market:							
Aug. 1.....	182,630	56,346	32,123	47,367	44,271	2,523	.....
Aug. 8.....	177,409	51,280	33,142	49,944	39,417	3,626	.....
Aug. 15.....	173,189	53,421	29,705	50,557	36,613	2,893	.....
Aug. 22.....	176,610	59,029	29,013	52,949	31,440	4,179	.....
United States certificates of indebtedness:							
Aug. 1.....	9,991	5,111	.....	3,480	.....	973	427
Aug. 8.....	7,285	3,962	.....	2,100	27	1,072	124
Aug. 15.....	4,974	2,071	.....	2,197	.....	660	46
Aug. 22.....	3,834	1,214	1,967	.....	.....	402	251
Municipal warrants:							
Aug. 1.....	10	.....	.....	.....	.....	10	.....
Aug. 8.....	10	.....	.....	.....	.....	10	.....
Aug. 15.....	20	.....	.....	.....	.....	20	.....
Aug. 22.....	20	.....	.....	.....	.....	20	.....

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
Aug. 1.....	3,528,787	331,206	1,059,879	288,934	290,527	108,988	215,138	570,457	114,952	72,533	99,386	54,660	322,127
Aug. 8.....	3,531,873	329,466	1,061,544	284,278	295,641	110,841	215,195	573,598	114,064	72,580	99,713	54,133	320,820
Aug. 15.....	3,536,787	327,785	1,058,706	288,069	296,441	109,887	214,521	574,777	114,238	72,580	99,403	58,594	321,786
Aug. 22.....	3,533,989	326,015	1,056,087	282,368	291,554	114,195	215,014	583,895	114,574	72,499	98,681	58,068	320,739
F. R. notes on hand:													
Aug. 1.....	855,629	90,650	313,260	53,200	25,220	25,210	78,672	110,700	24,890	13,145	29,913	19,469	71,300
Aug. 8.....	855,674	89,650	313,260	50,760	31,920	24,670	77,817	111,100	24,890	12,825	29,913	17,569	71,300
Aug. 15.....	852,049	85,050	313,260	51,620	32,220	22,370	76,597	112,300	24,890	12,785	29,913	20,244	70,800
Aug. 22.....	846,654	81,950	313,260	49,020	31,220	25,570	72,067	119,700	24,890	12,180	29,713	16,284	70,800
F. R. notes outstanding:													
Aug. 1.....	2,673,158	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827
Aug. 8.....	2,676,199	239,816	748,284	233,518	263,721	86,171	137,378	462,498	89,174	59,753	69,800	36,564	249,520
Aug. 15.....	2,684,738	242,735	745,446	236,449	264,221	87,517	137,924	462,477	89,348	59,795	69,490	38,350	250,986
Aug. 22.....	2,687,335	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Aug. 1.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
Aug. 8.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
Aug. 15.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
Aug. 22.....	320,424	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,456	.....
Gold redemption fund—													
Aug. 1.....	117,262	15,219	30,179	12,038	13,514	2,614	5,719	10,755	3,087	1,190	3,770	2,436	16,741
Aug. 8.....	114,013	13,479	30,081	12,381	13,628	4,607	4,775	10,646	3,199	1,677	2,897	1,909	14,734
Aug. 15.....	114,772	11,798	29,996	15,172	13,628	3,653	4,102	10,565	3,373	1,677	2,586	2,649	13,573
Aug. 22.....	125,847	20,028	29,724	14,472	13,041	2,461	7,194	10,446	2,709	1,035	3,864	2,623	18,250
Gold fund—F. R. Board—													
Aug. 1.....	1,610,371	138,000	371,000	147,389	185,000	24,795	97,000	371,645	36,500	21,000	34,360	4,000	179,682
Aug. 8.....	1,605,570	138,000	371,000	147,389	185,000	21,795	89,000	371,644	35,500	21,000	34,360	5,000	185,882
Aug. 15.....	1,644,518	148,000	371,000	146,389	185,000	27,795	94,000	371,644	34,500	21,000	39,360	5,500	200,330
Aug. 22.....	1,634,994	138,000	371,000	147,389	185,000	27,795	90,000	381,645	36,000	21,000	37,360	7,000	192,805
Eligible paper Amount re- quired—													
Aug. 1.....	625,096	52,037	109,909	69,307	57,988	56,369	31,347	77,357	38,595	24,146	31,343	22,294	54,404
Aug. 8.....	636,187	53,037	111,672	66,748	56,288	59,789	41,203	80,208	38,595	24,026	32,543	23,194	48,904
Aug. 15.....	605,019	47,637	108,919	67,888	54,788	56,069	37,422	80,268	39,595	24,066	27,544	23,740	37,083
Aug. 22.....	606,070	50,737	106,572	64,487	53,788	58,369	43,353	72,104	39,095	25,232	27,744	25,705	38,884
Excess amt. held—													
Aug. 1.....	323,208	9,126	118,335	5,931	22,345	8,182	19,549	51,473	9,902	2,921	10,423	23,405	41,616
Aug. 8.....	325,878	13,729	129,452	5,689	35,080	6,100	8,331	43,330	9,238	4,639	8,026	22,585	39,679
Aug. 15.....	329,405	16,613	99,573	5,855	40,002	11,354	13,312	39,928	12,872	5,401	11,147	22,973	50,375
Aug. 22.....	312,103	20,292	77,998	3,072	38,590	10,773	9,861	42,205	19,617	3,612	14,921	23,154	48,008

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM JULY 25 TO AUGUST 15, 1923.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
July 25.....	772	43	111	55	82	77	39	106	36	28	77	52	66
Aug. 1.....	771	43	111	55	82	77	39	106	36	28	76	52	66
Aug. 8.....	771	43	111	55	82	77	39	106	36	28	76	52	66
Aug. 15.....	770	43	111	55	81	77	39	106	36	28	76	52	66
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
July 25.....	231,407	12,529	78,302	18,731	29,766	9,053	7,629	36,194	11,267	4,435	7,036	3,922	12,543
Aug. 1.....	230,846	12,508	78,935	18,851	29,377	9,199	7,893	34,473	11,611	4,474	6,779	4,002	12,744
Aug. 8.....	230,126	12,503	78,305	18,251	29,212	9,158	7,797	35,420	11,799	4,437	6,760	3,891	12,593
Aug. 15.....	230,250	12,246	77,765	19,243	29,422	9,318	7,657	35,528	11,636	4,390	6,950	3,706	12,389
Secured by stocks and bonds—													
July 25.....	3,741,557	247,992	1,571,062	257,995	396,721	120,382	62,294	585,652	136,384	42,611	79,723	50,831	189,910
Aug. 1.....	3,711,802	236,989	1,554,816	257,962	398,466	119,351	62,106	583,830	137,112	42,725	79,882	50,470	188,093
Aug. 8.....	3,653,219	244,539	1,482,217	272,131	399,467	120,633	62,575	576,553	137,568	42,371	78,920	50,196	186,049
Aug. 15.....	3,645,448	236,473	1,476,866	264,422	399,865	119,505	61,661	582,416	138,453	42,276	81,425	49,946	192,150
All other loans and discounts—													
July 25.....	7,742,762	622,134	2,445,977	356,473	695,837	324,949	330,099	1,127,488	307,870	186,395	359,840	196,132	789,568
Aug. 1.....	7,797,152	626,860	2,474,282	356,157	699,339	328,139	329,806	1,136,698	308,430	184,833	359,871	196,906	795,831
Aug. 8.....	7,812,747	625,687	2,482,004	355,555	700,101	328,379	328,635	1,140,787	309,427	185,050	361,912	198,168	797,042
Aug. 15.....	7,826,311	631,538	2,502,031	355,771	700,521	329,341	330,192	1,133,419	312,096	186,638	360,506	199,442	784,816
Total loans and discounts:													
July 25.....	11,715,726	882,655	4,095,341	633,199	1,122,324	454,384	400,022	1,749,334	455,521	233,441	446,599	250,885	992,021
Aug. 1.....	11,739,800	876,357	4,108,033	632,970	1,127,182	456,689	399,805	1,755,001	457,153	232,032	446,532	251,378	996,668
Aug. 8.....	11,696,092	882,729	4,042,526	645,937	1,128,780	458,170	399,007	1,752,760	458,794	231,858	447,592	252,255	995,684
Aug. 15.....	11,702,009	880,257	4,056,652	639,436	1,129,808	458,164	399,510	1,751,363	462,185	233,304	448,881	253,094	989,355
U. S. pre-war bonds:													
July 25.....	277,773	12,541	48,180	11,003	48,152	30,335	14,331	24,463	15,335	8,821	12,007	20,614	31,991
Aug. 1.....	276,640	12,541	48,180	10,998	48,052	30,335	14,343	24,645	15,335	8,961	11,416	20,711	31,123
Aug. 8.....	277,195	12,541	48,190	10,998	48,052	30,335	14,326	24,670	15,325	8,636	11,416	20,711	31,995
Aug. 15.....	275,060	12,541	48,079	10,698	47,822	29,335	14,430	24,694	15,325	8,461	11,716	20,115	31,844
U. S. Liberty bonds:													
July 25.....	1,054,697	79,559	475,680	43,995	116,641	32,321	14,346	95,582	22,799	12,054	47,945	14,226	99,549
Aug. 1.....	1,063,474	79,488	473,420	44,463	116,675	31,978	14,345	97,830	23,156	12,198	52,558	14,251	103,112
Aug. 8.....	1,060,189	79,507	472,850	44,144	116,843	32,368	14,384	96,099	23,517	11,756	52,354	14,154	102,213
Aug. 15.....	1,063,055	79,485	473,023	44,012	116,767	32,190	14,341	95,972	23,419	11,780	51,201	14,053	106,812
U. S. Treasury bonds:													
July 25.....	91,837	5,057	29,202	3,698	5,536	3,931	2,103	11,862	9,491	1,215	4,400	2,194	13,148
Aug. 1.....	92,372	5,066	29,230	3,613	5,563	4,073	1,938	12,260	9,177	1,215	4,839	2,197	13,201
Aug. 8.....	92,060	5,065	29,053	3,462	5,499	4,120	1,769	12,406	9,350	1,215	4,814	2,222	13,085
Aug. 15.....	91,840	5,059	28,400	3,441	5,455	4,120	2,045	12,433	9,377	1,220	4,930	2,202	13,158
U. S. Treasury notes:													
July 25.....	912,057	28,952	502,602	54,696	56,086	11,949	5,683	127,560	22,155	28,900	22,519	13,372	37,583
Aug. 1.....	900,786	28,625	492,087	54,095	56,361	11,412	6,271	127,151	21,745	28,729	22,101	13,115	39,094
Aug. 8.....	892,597	29,506	485,137	52,851	57,935	11,385	5,895	126,042	21,255	28,768	22,126	13,132	38,555
Aug. 15.....	885,665	28,708	482,957	52,846	58,137	11,532	5,893	124,263	21,214	28,740	22,269	13,202	35,904
U. S. certificates of indebtedness:													
July 25.....	106,857	3,058	24,175	6,638	7,662	2,307	7,107	21,267	6,389	2,696	5,491	4,443	15,624
Aug. 1.....	103,736	3,079	23,544	6,028	7,310	2,314	7,007	21,250	6,120	2,546	5,982	3,991	14,565
Aug. 8.....	100,564	2,944	21,276	5,957	7,298	2,323	7,003	20,426	6,563	2,546	5,619	4,045	14,584
Aug. 15.....	99,350	2,664	21,632	5,789	7,358	2,294	6,870	21,522	6,195	2,617	5,688	4,050	12,665
Other bonds, stocks, and securities:													
July 25.....	2,185,085	169,210	745,588	184,933	299,718	52,430	39,683	354,777	85,899	29,349	59,587	10,443	153,468
Aug. 1.....	2,173,133	168,819	736,768	184,406	302,092	52,472	40,716	354,311	85,853	29,002	59,606	10,350	148,738
Aug. 8.....	2,160,121	168,656	740,067	183,202	297,491	52,355	40,185	344,929	84,707	28,472	60,489	10,937	148,631
Aug. 15.....	2,155,744	168,274	739,117	183,390	298,107	51,332	40,523	343,107	84,788	28,808	60,007	10,906	147,385
Total loans and discounts and investments:													
July 25.....	16,344,032	1,181,032	5,920,768	938,162	1,656,119	587,657	483,275	2,384,845	617,589	316,476	598,548	316,177	1,343,384
Aug. 1.....	16,349,941	1,173,975	5,911,262	936,573	1,663,235	589,273	484,425	2,392,448	618,539	314,683	603,034	315,993	1,346,501
Aug. 8.....	16,278,818	1,180,948	5,839,099	940,531	1,661,898	591,056	482,569	2,377,332	619,511	313,251	604,410	317,456	1,344,757
Aug. 15.....	16,272,723	1,176,988	5,849,860	939,612	1,663,454	588,967	483,612	2,373,354	622,503	314,930	604,692	317,628	1,337,123
Reserve balance with F. R. banks:													
July 25.....	1,355,902	83,880	591,474	69,403	111,627	33,788	32,925	196,915	40,737	22,174	49,906	21,038	102,035
Aug. 1.....	1,395,825	83,580	647,406	69,492	110,658	33,987	31,700	198,814	39,591	19,061	47,813	21,116	92,617
Aug. 8.....	1,382,893	82,817	619,993	69,665	110,668	33,681	32,793	202,906	41,556	22,681	47,609	21,464	97,060
Aug. 15.....	1,359,778	82,610	596,200	71,931	105,459	34,033	30,293	206,853	42,042	23,658	46,813	21,552	98,334

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM
JULY 25 TO AUGUST 15, 1923—Continued.**

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

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Cash in vault:													
July 25.....	282,945	18,911	79,522	15,789	31,380	13,972	10,428	55,093	7,677	6,764	12,737	9,001	21,671
Aug. 1.....	271,835	18,917	75,280	14,764	31,017	12,722	10,081	53,682	7,484	6,251	12,397	8,704	20,536
Aug. 8.....	294,923	19,701	90,343	17,000	32,679	13,732	9,765	55,277	7,840	6,412	12,625	8,501	21,048
Aug. 15.....	278,584	19,278	78,823	16,258	32,522	13,281	10,027	53,040	8,194	5,927	11,849	8,640	20,745
Net demand deposits:													
July 25.....	11,077,870	814,181	4,647,935	692,859	936,276	323,361	268,312	1,485,725	342,855	192,776	433,675	208,505	731,410
Aug. 1.....	11,079,524	809,490	4,640,118	686,840	935,140	328,276	267,775	1,490,612	343,440	192,514	443,633	205,480	736,206
Aug. 8.....	10,965,316	800,461	4,540,882	701,326	922,103	325,731	272,720	1,484,717	345,910	191,344	443,464	205,766	730,892
Aug. 15.....	11,008,459	809,954	4,564,489	695,313	922,367	325,401	270,356	1,492,227	345,704	193,807	445,517	212,000	731,324
Time deposits:													
July 25.....	3,964,432	265,629	890,143	105,666	576,348	152,299	178,686	783,683	190,328	85,531	133,514	74,783	527,822
Aug. 1.....	3,972,103	266,130	895,435	104,602	581,476	152,157	178,518	782,209	190,309	86,559	128,418	74,930	531,360
Aug. 8.....	3,971,879	267,991	888,515	102,973	583,591	151,950	177,869	781,817	190,633	86,707	133,700	74,949	531,184
Aug. 15.....	3,971,754	268,480	886,991	103,079	580,496	152,009	177,119	780,194	190,615	86,712	133,532	74,589	537,938
Government deposits:													
July 25.....	145,920	21,888	42,799	13,384	8,490	6,100	6,792	19,185	5,227	3,436	1,876	3,919	12,824
Aug. 1.....	147,040	21,888	42,799	13,384	8,490	6,100	6,932	19,175	5,228	3,436	1,873	3,911	13,824
Aug. 8.....	147,264	22,080	42,799	13,398	8,473	6,100	6,892	19,150	5,228	3,543	1,876	3,901	13,824
Aug. 15.....	132,187	20,702	37,199	12,263	7,522	5,513	6,304	17,003	4,428	3,152	1,586	3,647	12,868
Bills payable and discounts with F. R. banks:													
Secured by U. S. Government obligations—													
July 25.....	255,449	6,201	104,624	22,041	23,322	20,529	3,789	18,612	9,317	5,460	11,321	3,724	26,509
Aug. 1.....	277,942	7,462	128,274	20,746	21,650	19,783	2,829	26,663	9,569	3,480	8,831	4,112	24,543
Aug. 8.....	295,646	8,771	154,864	21,476	25,372	18,597	3,068	16,337	9,943	5,675	8,103	3,831	19,609
Aug. 15.....	276,109	10,645	128,774	21,943	28,749	19,562	2,979	14,933	12,063	6,440	6,846	3,613	19,562
All other—													
July 25.....	216,689	20,683	34,008	13,516	16,995	17,549	12,704	22,863	18,580	4,993	17,447	10,044	27,307
Aug. 1.....	237,851	19,448	51,034	18,812	18,948	15,665	14,023	20,228	18,703	5,676	17,426	10,106	27,782
Aug. 8.....	244,796	26,062	42,982	16,192	22,256	17,891	12,143	27,941	18,927	7,313	17,021	10,384	25,684
Aug. 15.....	234,896	22,780	42,675	18,083	20,484	17,325	7,039	27,413	20,981	4,769	16,606	11,730	25,011

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
July 25.....	258	20	66	42	8	10	6	49	13	6	15	8	15
Aug. 1.....	258	20	66	42	8	10	6	49	13	6	15	8	15
Aug. 8.....	258	20	66	42	8	10	6	49	13	6	15	8	15
Aug. 15.....	258	20	66	42	8	10	6	49	13	6	15	8	15
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
July 25.....	151,963	10,064	69,538	17,075	6,033	1,426	2,129	27,888	7,844	1,447	1,910	1,486	5,123
Aug. 1.....	151,170	10,023	70,226	17,157	6,037	1,392	2,133	26,211	8,248	1,414	1,796	1,513	5,020
Aug. 8.....	151,150	10,012	69,732	16,603	6,027	1,406	2,147	27,150	8,350	1,446	1,780	1,411	5,086
Aug. 15.....	151,341	9,721	69,167	17,634	5,997	1,426	1,930	27,306	8,259	1,434	2,100	1,347	5,020
Secured by stocks and bonds—													
July 25.....	2,672,003	189,693	1,393,171	231,670	156,495	18,953	11,006	437,250	94,760	15,891	19,923	11,741	91,450
Aug. 1.....	2,640,299	179,564	1,378,013	227,140	158,685	19,097	10,926	435,385	95,396	15,817	19,880	11,852	88,544
Aug. 8.....	2,564,985	186,825	1,304,199	223,570	155,756	19,169	10,983	433,083	95,603	16,190	18,943	12,012	88,652
Aug. 15.....	2,564,639	178,562	1,297,426	222,820	155,791	18,913	11,060	438,126	96,281	15,847	19,254	12,028	88,531
All other loans and discounts—													
July 25.....	4,761,090	476,471	2,130,458	321,983	313,926	65,061	58,844	659,444	179,315	98,021	116,730	46,957	293,880
Aug. 1.....	4,810,030	480,818	2,158,884	325,981	314,675	65,163	58,739	667,105	180,622	97,393	116,034	47,516	297,100
Aug. 8.....	4,827,091	478,479	2,166,924	325,892	319,058	65,652	57,991	670,882	181,912	97,209	118,942	47,272	296,878
Aug. 15.....	4,847,834	483,822	2,186,350	326,525	317,279	66,089	57,444	663,061	183,335	98,036	118,673	47,793	299,427
Total loans and discounts:													
July 25.....	7,585,056	676,228	3,593,167	570,728	476,454	85,440	71,979	1,124,582	281,919	115,359	138,563	60,184	390,453
Aug. 1.....	7,601,499	670,405	3,607,123	570,278	479,397	85,652	71,798	1,128,701	284,266	114,624	137,710	60,881	390,664
Aug. 8.....	7,543,226	675,316	3,540,855	566,065	480,841	86,227	71,121	1,131,115	285,865	114,845	139,665	60,695	390,616
Aug. 15.....	7,553,814	672,105	3,552,943	566,979	479,067	86,428	70,434	1,128,493	287,875	115,317	140,027	61,168	392,978
U. S. pre-war bonds:													
July 25.....	95,587	2,088	37,429	6,858	4,530	1,805	2,857	4,025	8,225	3,091	2,050	5,148	17,481
Aug. 1.....	95,657	2,088	37,429	6,858	4,530	1,805	2,856	4,049	8,225	3,231	2,050	5,148	17,388
Aug. 8.....	95,457	2,088	37,429	6,858	4,530	1,805	2,852	4,074	8,215	3,231	2,050	5,148	17,177
Aug. 15.....	95,020	2,088	37,428	6,558	4,525	1,805	2,856	4,086	8,215	3,231	2,050	5,148	17,030
U. S. Liberty bonds:													
July 25.....	637,366	34,646	407,547	32,553	24,468	5,080	273	37,924	14,344	6,527	21,794	4,344	47,866
Aug. 1.....	642,172	34,525	407,149	33,019	24,469	4,887	273	38,163	14,564	6,555	25,886	4,344	48,338
Aug. 8.....	640,783	34,535	406,595	32,698	24,482	4,887	273	38,835	14,891	6,607	24,589	4,144	48,247
Aug. 15.....	639,385	34,479	406,600	32,565	24,500	4,890	273	38,707	14,876	6,618	23,159	4,144	48,574

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM
JULY 25 TO AUGUST 15, 1923—Continued.**

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
U. S. Treasury bonds:													
July 25.....	47,839	2,724	20,239	2,796	808	246	75	4,737	7,787	655	893	1,103	5,776
Aug. 1.....	48,010	2,733	20,011	2,712	803	341	75	5,212	7,630	655	963	1,103	5,772
Aug. 8.....	47,715	2,732	19,836	2,561	771	341	75	5,362	7,569	655	936	1,103	5,774
Aug. 15.....	47,230	2,726	19,216	2,539	771	341	75	5,381	7,635	660	962	1,103	5,788
U. S. Treasury notes:													
July 25.....	673,918	20,539	467,064	51,005	9,598	848	361	69,501	15,055	11,946	7,544	4,548	15,909
Aug. 1.....	662,728	20,229	457,549	50,419	9,696	848	361	68,989	15,112	11,920	7,778	4,047	15,780
Aug. 8.....	656,156	21,062	450,913	49,250	9,850	848	361	69,392	14,762	11,860	8,126	4,047	15,685
Aug. 15.....	652,143	20,254	448,598	49,166	9,846	846	361	68,265	14,670	11,787	8,138	4,097	16,115
U. S. certificates of indebtedness:													
July 25.....	50,132	1,802	21,227	5,39	2,840	52	1,464	6,344	5,128	1,594	278	2,032	1,978
Aug. 1.....	49,929	1,823	20,790	5,433	2,80	52	1,463	6,788	4,860	1,594	279	2,032	1,975
Aug. 8.....	47,230	1,715	18,101	5,367	2,840	52	1,464	6,640	4,828	1,594	274	2,072	1,980
Aug. 15.....	48,518	1,687	18,781	5,219	2,840	20	1,464	7,747	4,836	1,665	233	2,087	1,936
Other bonds, stocks, and securities:													
July 25.....	1,167,867	77,767	540,124	148,977	73,954	5,175	4,075	177,649	52,938	14,884	11,413	2,709	58,202
Aug. 1.....	1,157,478	77,338	531,996	148,605	73,550	5,346	4,078	175,808	53,264	14,633	12,073	2,745	58,042
Aug. 8.....	1,147,549	76,893	534,720	147,166	73,250	5,353	3,631	167,508	52,132	13,852	12,125	2,996	57,643
Aug. 15.....	1,142,952	76,432	533,506	147,661	72,964	5,532	4,004	164,806	52,164	13,952	11,986	2,996	56,949
Total loans and discounts and investments:													
July 25.....	10,257,765	815,794	5,086,797	818,310	592,652	98,646	81,084	1,424,762	385,396	154,056	182,535	80,068	537,665
Aug. 1.....	10,257,473	809,141	5,082,047	817,324	595,85	98,931	80,904	1,427,710	387,921	153,212	186,739	80,300	537,959
Aug. 8.....	10,178,116	814,341	5,008,752	810,245	596,564	99,513	79,777	1,422,926	388,262	152,644	187,765	80,205	537,122
Aug. 15.....	10,179,062	809,771	5,017,105	810,687	594,513	99,832	79,467	1,417,488	390,271	153,230	186,555	80,743	539,370
Reserve balance with F. R. banks:													
July 25.....	959,008	66,989	543,181	63,675	35,961	5,302	5,473	137,563	26,231	11,641	18,232	5,242	39,518
Aug. 1.....	1,001,908	67,148	602,277	61,905	33,815	4,694	5,665	135,293	25,173	9,224	16,483	5,816	34,415
Aug. 8.....	987,311	65,263	574,488	61,238	36,136	5,875	5,417	141,052	27,299	12,117	16,163	5,627	36,636
Aug. 15.....	963,930	64,800	547,534	64,384	33,954	4,542	4,791	144,444	28,607	13,420	16,252	5,247	35,895
Cash in vault:													
July 25.....	141,302	8,186	64,642	12,584	8,794	1,019	1,758	29,419	3,606	2,112	2,350	1,230	5,602
Aug. 1.....	135,618	8,003	61,548	12,008	8,635	858	1,809	28,517	3,371	1,902	2,500	1,135	5,342
Aug. 8.....	152,645	8,873	73,731	13,849	9,121	900	1,336	30,003	3,541	2,098	2,898	1,236	5,559
Aug. 15.....	141,391	8,563	64,343	13,142	9,162	997	1,894	29,162	3,404	1,835	2,210	1,138	5,541
Net demand deposits:													
July 25.....	7,518,880	629,401	4,153,730	607,220	257,704	49,353	44,452	993,046	226,804	92,153	151,979	57,651	255,387
Aug. 1.....	7,521,333	622,899	4,154,545	600,639	257,655	50,953	44,531	995,706	228,771	90,699	160,722	57,018	257,225
Aug. 8.....	7,415,499	616,291	4,063,530	588,910	252,207	50,141	47,116	991,661	230,277	89,272	161,134	56,140	258,820
Aug. 15.....	7,455,857	621,172	4,076,050	601,211	253,357	51,420	45,346	994,276	231,216	91,546	161,758	58,728	269,777
Time deposits:													
July 25.....	1,943,182	115,150	613,049	85,144	332,794	26,123	23,771	369,333	106,078	41,949	12,923	11,892	204,976
Aug. 1.....	1,948,456	114,467	617,579	84,330	336,482	26,112	23,602	367,788	106,191	43,103	12,728	11,788	204,286
Aug. 8.....	1,934,603	116,132	604,950	82,586	337,740	26,003	23,512	365,333	106,496	43,272	12,793	11,594	204,192
Aug. 15.....	1,932,698	116,266	603,080	82,754	340,499	25,820	23,466	364,435	106,844	43,417	13,148	11,597	201,372
Government deposits:													
July 25.....	96,118	20,322	39,634	11,451	1,901	692	938	8,018	3,912	926	1,370	2,423	4,531
Aug. 1.....	97,108	20,322	39,634	11,451	1,901	692	938	8,010	3,913	926	1,367	2,423	5,531
Aug. 8.....	97,401	20,514	39,634	11,447	1,901	692	938	8,018	3,913	1,033	1,370	2,413	5,531
Aug. 15.....	86,372	19,382	34,528	10,443	1,592	626	802	6,805	3,146	799	1,135	2,278	4,836
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
July 25.....	147,476	3,574	79,046	19,291	565	3,356	650	4,401	4,279	3,745	4,722	65	23,782
Aug. 1.....	165,520	4,745	103,871	18,446	200	2,242	375	6,197	4,616	1,945	880	.....	22,003
Aug. 8.....	190,549	6,174	129,061	17,975	250	3,137	.....	6,842	5,021	4,240	944	61	16,843
Aug. 15.....	168,249	8,448	102,971	19,368	250	2,463	.....	5,544	6,267	4,890	505	.....	17,543
All other—													
July 25.....	130,787	19,294	23,394	13,516	4,063	4,178	3,354	13,083	10,427	3,394	8,918	3,141	24,025
Aug. 1.....	150,121	18,201	40,577	18,304	4,651	4,166	3,432	10,598	10,469	3,851	8,442	3,278	24,153
Aug. 8.....	156,200	24,775	34,464	15,683	9,608	5,543	2,863	17,498	9,848	3,221	7,748	3,412	21,537
Aug. 15.....	150,998	21,263	35,104	17,566	7,109	4,950	1,894	18,653	10,646	2,781	7,511	3,883	19,638
MEMORANDA.													
Bank deposits:													
Due to banks—													
July 25.....	1,808,257	103,742	864,879	154,218	43,294	25,141	11,483	319,569	68,704	35,521	89,244	11,752	80,710
Aug. 1.....	1,926,746	105,564	967,032	154,100	42,802	25,745	12,667	320,405	70,954	35,446	96,513	11,895	83,310
Aug. 8.....	1,861,398	101,449	879,509	152,774	42,814	27,050	11,915	333,425	72,551	36,220	100,144	13,293	90,254
Aug. 15.....	1,874,163	108,710	875,537	158,718	44,694	26,241	11,906	332,022	72,609	35,219	101,414	13,207	93,886
Due from banks—													
July 25.....	460,846	31,126	72,055	51,168	21,915	11,784	6,048	137,820	21,638	13,376	35,614	12,725	45,577
Aug. 1.....	489,779	34,164	76,593	56,277	22,90	11,752	5,822	143,434	19,082	10,081	40,191	14,212	46,701
Aug. 8.....	454,119	29,602	64,712	50,103	18,487	12,358	4,158	136,049	20,192	15,960	42,113	13,038	47,197
Aug. 15.....	501,335	30,271	83,845	55,780	21,507	12,815	7,031	145,900	21,935	13,116	44,504	14,679	49,952

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.	June, 1923.	July, 1923.	August, 1923.	June, 1922.	July, 1922.	August, 1922.
No. 1—Boston.....	11	2,172,872	1,983,223	1,771,572	1,992,898	1,899,373	1,586,094
No. 2—New York.....	7	21,789,805	19,008,372	16,829,386	22,693,592	20,328,510	18,854,442
No. 3—Philadelphia.....	10	2,083,113	1,826,560	1,733,171	1,720,649	1,668,316	1,589,819
No. 4—Cleveland.....	13	2,278,941	2,257,042	2,081,604	1,927,948	1,911,065	1,850,667
No. 5—Richmond.....	7	742,682	681,119	668,610	681,167	636,506	616,520
No. 6—Atlanta.....	15	902,403	837,023	790,799	785,260	743,297	739,642
No. 7—Chicago.....	21	4,772,812	4,509,455	4,240,633	4,326,058	3,995,629	3,991,612
No. 8—St. Louis.....	5	1,104,142	980,103	930,888	930,887	871,384	830,180
No. 9—Minneapolis.....	9	632,341	593,964	598,206	569,323	554,605	580,550
No. 10—Kansas City.....	14	1,155,879	1,081,943	1,106,154	1,081,813	1,041,778	1,056,449
No. 11—Dallas.....	11	465,461	420,874	448,966	479,097	432,944	440,729
No. 12—San Francisco.....	18	2,453,134	2,344,597	2,296,888	2,047,485	1,972,381	1,999,425
Total.....	141	40,573,595	36,504,275	33,496,877	39,236,177	36,055,788	34,136,129
New York City.....	1	21,041,296	18,320,626	16,188,613	22,063,382	19,713,134	18,287,224
Other cities.....	140	19,532,299	18,183,649	17,308,264	17,172,795	16,342,654	15,848,905

WEEKLY SUMMARY FOR BANKS IN 245 CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—				1922 Week ending—			
		Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
No. 1—Boston.....	16	482,699	458,072	411,580	438,794	459,988	380,527	398,617	383,960
No. 2—New York.....	13	4,385,880	4,109,124	3,400,410	3,923,920	5,053,098	4,350,485	4,324,097	4,084,107
No. 3—Philadelphia.....	18	457,448	429,864	416,460	446,057	423,748	356,129	409,973	391,769
No. 4—Cleveland.....	23	595,498	565,256	544,309	556,797	542,305	498,192	540,614	462,868
No. 5—Richmond.....	23	264,420	265,691	254,280	250,494	257,680	237,168	231,871	212,699
No. 6—Atlanta.....	24	194,396	197,723	177,820	187,969	179,574	176,591	174,303	171,243
No. 7—Chicago.....	32	1,056,275	984,659	949,863	1,009,789	985,023	916,468	945,075	875,076
No. 8—St. Louis.....	12	234,037	220,231	227,505	240,695	202,960	209,012	213,118	194,788
No. 9—Minneapolis.....	16	134,736	136,086	132,998	147,513	142,236	127,636	141,413	136,279
No. 10—Kansas City.....	27	267,956	273,460	254,287	273,278	250,846	274,095	267,390	242,844
No. 11—Dallas.....	15	117,746	117,796	119,077	135,035	115,181	116,188	122,375	125,258
No. 12—San Francisco.....	26	527,221	532,749	522,372	558,703	506,989	457,839	494,682	465,013
Total.....	245	8,718,312	8,290,711	7,390,961	8,169,044	9,119,628	8,101,170	8,268,518	7,745,904

DATA FOR EACH CITY.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
District No. 1—Boston:								
Bangor, Me.....	3,458	3,519	3,067	3,265	3,191	3,034	3,009	2,641
Boston, Mass.....	320,031	295,083	258,517	281,312	310,654	237,659	252,511	251,659
Brockton, Mass.....	4,004	4,516	4,645	4,659	4,418	4,155	5,715	3,936
Fall River, Mass.....	6,235	6,565	6,312	6,397	7,234	6,394	6,533	6,053
Hartford, Conn.....	25,592	23,808	21,303	20,913	23,387	21,596	19,123	17,597
Holyoke, Mass.....	3,977	3,626	3,280	3,525	3,141	2,798	2,715	2,629
Lowell, Mass.....	5,052	4,801	4,529	5,150	4,343	4,314	4,491	4,446
Lynn, Mass.....	5,915	5,705	8,519	5,893	4,919	5,202	6,103	5,097
Manchester, N. H.....	4,497	4,760	4,200	4,473	4,112	3,666	4,448	3,188
New Bedford, Mass.....	6,686	6,279	6,229	6,398	6,499	5,823	6,734	5,832
New Haven, Conn.....	18,723	21,734	17,976	19,310	18,244	16,469	17,473	17,331
Portland, Me.....	9,283	9,041	8,699	7,916	8,994	8,376	8,503	6,925
Providence, R. I.....	30,916	28,766	29,728	32,137	28,909	26,213	27,360	24,257
Springfield, Mass.....	15,523	16,003	13,530	14,313	14,099	12,901	13,653	13,118
Waterbury, Conn.....	7,974	8,604	6,056	6,818	5,578	7,339	6,124	5,672
Worcester, Mass.....	14,833	15,262	14,990	16,315	12,266	14,498	14,122	13,579

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
District No. 2—New York:								
Albany, N. Y.	21,599	18,954	20,314	18,766	20,599	19,080	18,804	23,045
Binghamton, N. Y.	4,548	5,024	4,501	4,828	4,043	4,431	4,101	3,595
Buffalo, N. Y.	69,455	64,416	64,228	67,199	62,803	60,519	63,512	53,131
Elmira, N. Y.	4,087	4,273	3,925	3,730	2,904	4,289	3,375	2,984
Jamestown, N. Y.	4,008	4,243	4,174	4,105	3,307	3,541	3,475	3,266
Montclair, N. J.	2,751	2,753	2,606	3,156	2,279	2,323	2,465	1,948
Newark, N. J.	61,416	53,135	47,574	58,366	57,247	50,421	50,008	49,379
New York, N. Y.	4,126,791	3,867,814	3,171,086	3,670,919	4,814,644	4,127,612	4,094,371	3,865,070
Northern New Jersey Clearing House Association	36,072	33,183	30,586	35,570	34,489	31,900	33,357	35,608
Passaic, N. J.	7,044	6,911	7,218	6,461	5,380	5,520	6,146	5,491
Rochester, N. Y.	30,386	31,011	28,457	31,997	29,277	26,566	29,647	26,597
Stamford, Conn.	3,376	3,125	2,645	2,857	2,599	2,477	2,579	2,261
Syracuse, N. Y.	14,347	14,282	13,096	15,966	13,527	11,806	12,257	11,732
District No. 3—Philadelphia:								
Allentown, Pa.	6,434	6,621	5,840	6,579	5,961	5,628	5,497	5,252
Altoona, Pa.	4,340	3,779	3,823	3,615	3,209	3,327	3,249	3,500
Camden, N. J.	11,673	10,686	9,476	10,564	11,340	8,415	10,582	8,739
Chester, Pa.	5,566	5,542	4,867	6,092	3,927	3,722	4,344	4,370
Harrisburg, Pa.	8,717	8,365	8,258	7,755	6,916	6,957	6,909	6,636
Hazleton, Pa.	2,992	3,193	2,576	2,578	2,414	1,976	2,332	1,879
Johnstown, Pa.	6,221	5,334	5,890	5,231	4,803	4,517	4,807	4,946
Lancaster, Pa.	5,477	5,187	4,835	5,329	4,625	4,675	4,632	4,650
Lebanon, Pa.	1,485	1,693	1,777	1,478	1,144	1,180	1,154	1,081
Norristown, Pa.	827	904	941	910	708	699	791	676
Philadelphia, Pa.	338,566	297,735	291,365	325,830	325,533	264,810	314,662	302,902
Reading, Pa.	8,498	8,846	9,756	11,412	7,186	6,670	7,922	7,003
Scranton, Pa.	16,300	16,400	16,600	15,500	11,877	10,834	9,511	10,402
Trenton, N. J.	13,231	13,056	12,211	11,994	10,764	10,962	11,175	10,563
Wilkes-Barre, Pa.	10,854	9,772	9,801	9,523	6,754	6,196	6,340	6,098
Williamsport, Pa.	3,930	3,812	4,081	3,934	4,185	4,644	4,029	3,314
Wilmington, Del.	7,818	24,376	20,271	12,409	8,402	7,249	8,296	5,946
York, Pa.	4,519	4,563	4,092	5,324	4,000	3,668	3,741	3,812
District No. 4—Cleveland:								
Akron, Ohio.	16,173	13,143	14,556	15,097	13,434	12,808	13,692	12,989
Butler, Pa.	2,248	2,597	2,483	2,105	2,092	2,189	2,311	2,796
Canton, Ohio.	9,316	9,385	8,808	9,365	7,621	8,025	8,405	6,970
Cincinnati, Ohio.	64,647	61,247	60,508	68,327	61,210	59,558	64,706	56,038
Cleveland, Ohio.	154,917	154,942	140,980	134,383	136,288	126,533	149,481	108,600
Columbus, Ohio.	34,042	35,867	34,847	32,994	29,584	28,150	27,709	26,886
Connellsville, Pa.	1,183	1,256	1,338	1,128	1,197	1,156	1,400	1,031
Dayton, Ohio.	15,715	14,748	13,090	14,251	13,648	11,618	13,171	11,476
Erie, Pa.	7,025	7,375	7,405	7,564	6,310	5,774	6,524	6,008
Greensburg, Pa.	5,541	2,392	3,885	5,775	4,425	3,413	6,129	4,476
Homestead, Pa.	1,072	878	904	938	693	687	702	641
Lexington, Ky.	3,834	4,123	3,921	3,640	3,906	3,916	3,873	3,446
Lima, Ohio.	3,899	4,082	3,498	3,323	3,341	3,159	3,119	2,999
Lorain, Ohio.	1,446	1,398	1,415	1,518	1,257	988	1,170	1,021
New Brighton, Pa.	2,817	2,478	2,617	2,618	2,275	2,026	2,116	2,395
Oil City, Pa.	2,820	2,895	2,466	3,445	3,000	3,016	3,171	2,734
Pittsburgh, Pa.	196,953	172,405	170,396	178,310	186,890	163,405	165,196	148,874
Springfield, Ohio.	4,435	4,495	4,161	4,153	4,591	4,025	4,802	4,245
Toledo, Ohio.	37,432	41,707	37,970	40,393	35,736	36,264	37,040	36,876
Warren, Ohio.	2,537	2,727	3,517	2,521	2,203	2,106	2,599	2,839
Wheeling, W. Va.	10,420	9,976	8,915	9,674	9,700	8,238	8,552	7,888
Youngstown, Ohio.	14,389	12,282	13,922	12,376	10,760	9,050	12,388	9,335
Zanesville, Ohio.	2,637	2,858	2,707	2,899	2,144	2,088	2,358	2,305
District No. 5—Richmond:								
Asheville, N. C.	6,209	6,366	5,146	5,417	4,570	4,158	4,565	4,113
Baltimore, Md.	94,900	88,700	74,900	82,500	103,957	88,150	83,309	71,779
Charleston, S. C.	6,184	6,184	5,811	5,784	5,811	5,820	5,555	4,967
Charleston, W. Va.	8,001	8,174	7,875	8,135	6,518	6,933	6,881	6,500
Charlotte, N. C.	7,388	7,907	7,793	8,050	6,503	6,071	6,825	6,121
Columbia, S. C.	3,909	6,600	5,384	4,483	4,109	3,962	3,096	2,916
Cumberland, Md.	2,099	2,192	1,837	1,859	1,836	1,800	1,718	1,681
Danville, Va.	2,057	1,874	1,704	1,781	1,838	1,784	1,808	1,498
Durham, N. C.	4,068	3,800	4,415	4,059	4,502	4,006	3,785	3,910
Greensboro, N. C.	4,162	5,376	4,157	3,790	4,408	3,215	3,259	3,379
Greenville, S. C.	4,300	4,501	4,580	4,800	3,653	3,738	3,316	2,900
Hagerstown, Md.	2,254	2,429	2,062	2,429	1,962	1,673	1,888	1,777
Huntington, W. Va.	5,678	6,395	5,655	5,843	4,467	4,574	4,368	4,331
Lynchburg, Va.	4,565	4,248	4,041	4,198	3,492	3,381	3,856	3,457
Newport News, Va.	2,150	1,756	1,603	1,719	1,854	1,607	1,582	1,396
Norfolk, Va.	14,822	15,478	13,292	14,497	14,003	13,727	15,199	14,267
Raleigh, N. C.	6,900	7,300	6,950	7,000	3,900	4,000	4,450	4,035
Richmond, Va.	25,869	27,107	25,352	26,737	24,603	23,461	24,244	23,510
Roanoke, Va.	5,370	5,493	4,842	6,171	4,545	4,719	4,670	4,746
Spartanburg, S. C.	2,447	2,437	1,999	2,087	1,761	1,685	1,807	1,747
Washington, D. C.	40,319	40,101	35,717	39,342	39,108	38,742	36,856	33,966
Wilmington, N. C.	4,208	3,743	3,277	3,468	3,862	4,567	3,399	4,380
Winston-Salem, N. C.	6,561	7,530	5,888	6,345	6,418	5,395	5,435	5,323

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
District No. 6—Atlanta:								
Albany, Ga.	767	842	816	955	818	838	880	
Atlanta, Ga.	25,706	25,492	24,748	27,542	24,776	23,569	24,129	23,066
Augusta, Ga.	4,592	4,220	4,051	4,702	5,245	4,610	4,322	4,449
Birmingham, Ala.	23,341	22,277	21,680	22,295	17,113	15,152	17,354	16,172
Brunswick, Ga.	545	775	714	671	587	914	575	542
Chattanooga, Tenn.	7,178	8,047	8,342	8,471	6,348	7,158	7,015	6,798
Columbus, Ga.	2,046	2,319	2,340	2,158	1,939	2,139	2,009	2,101
Cordele, Ga.	194	213	191	193	162	278	376	363
Dothan, Ala.	350	450	365	377	506	438	448	602
Elberton, Ga.	121	156	248	148	140	172	127	99
Jackson, Miss.	2,434	3,029	2,502	2,457	2,081	2,252	2,070	2,023
Jacksonville, Fla.	11,941	10,896	10,578	10,842	10,924	11,075	10,237	9,938
Knoxville, Tenn.	6,061	6,807	6,550	7,099	5,975	5,182	5,705	5,605
Macon, Ga.	4,807	4,141	3,712	4,500	3,892	3,656	3,936	3,674
Meridian, Miss.	1,764	1,852	1,785	2,305	1,755	1,659	1,560	1,727
Mobile, Ala.	6,347	6,648	5,908	6,187	5,318	5,677	5,283	4,977
Montgomery, Ala.	3,356	3,696	3,489	3,380	3,109	3,092	3,416	3,337
Nashville, Tenn.	15,131	15,784	14,689	14,693	14,698	15,451	14,903	13,555
Newnan, Ga.	305	345	223	323	346	236	352	270
New Orleans, La.	59,020	59,266	48,003	51,563	57,378	57,092	53,881	55,263
Pensacola, Fla.	1,795	1,661	1,631	1,635	1,600	1,266	1,655	1,198
Savannah, Ga.	8,810	8,063	7,236	7,574	9,025	8,080	7,827	7,853
Tampa, Fla.	6,259	9,138	6,360	6,310	4,699	4,811	4,971	5,471
Valdosta, Ga.	1,023	1,060	987	1,150	815	874	836	987
Vicksburg, Miss.	1,270	1,388	1,428	1,394	1,143	1,098	1,316	1,173
District No. 7—Chicago:								
Adrian, Mich.	713	826	905	737	675	679	729	575
Aurora, Ill.	3,208	3,574	3,164	3,217	3,248	2,786	2,645	2,461
Bay City, Mich.	2,053	2,370	2,376	2,626	2,462	2,388	2,242	1,967
Bloomington, Ill.	2,657	2,530	2,080	2,245	2,353	2,059	2,329	2,000
Cedar Rapids, Iowa.	6,009	6,028	5,339	5,689	4,498	4,739	4,684	4,285
Chicago, Ill.	676,546	600,186	572,949	583,822	627,229	583,763	582,901	524,924
Danville, Ill.	3,100	3,300	2,900	2,800	2,700	2,300	2,100	2,100
Davenport, Iowa.	6,228	6,942	5,949	7,397	7,491	6,823	6,611	7,398
Decatur, Ill.	3,618	3,721	3,362	3,335	3,442	3,726	3,566	3,273
Des Moines, Iowa.	17,333	16,961	15,947	16,642	14,987	15,641	14,279	14,311
Detroit, Mich.	130,904	127,738	132,912	173,941	129,566	114,588	137,905	139,665
Dubuque, Iowa.	2,797	3,058	2,428	3,160	2,672	2,372	2,662	2,470
Flint, Mich.	6,085	6,590	6,554	6,987	5,146	5,288	5,794	5,794
Fort Wayne, Ind.	8,101	8,826	7,906	8,321	6,466	6,354	6,276	6,148
Gary, Ind.	3,736	3,297	4,668	3,088	2,245	3,514	2,241	2,241
Grand Rapids, Mich.	16,054	15,058	14,727	14,053	14,085	13,396	14,817	13,541
Green Bay, Wis.	2,812	2,877	2,788	2,760	2,900	2,550	2,700	2,970
Hammond, Ind.	4,209	3,614	3,760	4,250	3,465	30,414	31,585	28,367
Indianapolis, Ind.	33,378	34,106	33,098	34,149	4,909	3,650	3,325	4,512
Jackson, Mich.	5,328	5,068	4,411	5,444	4,355	4,883	4,473	4,473
Kalamazoo, Mich.	4,600	4,183	4,384	4,677	3,350	4,256	5,042	5,042
Lansing, Mich.	7,611	9,150	9,859	7,112	6,149	2,032	2,614	2,089
Mason City, Iowa.	2,128	2,246	1,894	2,154	1,791	2,032	2,614	2,089
Milwaukee, Wis.	57,332	58,657	56,075	60,776	51,777	49,159	52,559	49,233
Moline, Ill.	1,659	2,141	1,759	2,137	1,790	1,787	1,604	1,610
Muscatine, Iowa.	1,174	1,500	1,363	1,278	1,920	1,300	1,100	1,043
Oshkosh, Wis.	2,300	2,500	2,400	2,700	2,300	2,300	2,100	2,100
Peoria, Ill.	9,038	8,630	8,150	8,254	8,801	8,629	7,899	7,228
Rockford, Ill.	4,962	5,597	4,960	4,424	4,319	4,183	4,462	4,268
Saginaw, Mich.	5,158	5,785	4,868	5,572	4,902	4,621	5,043	5,043
Sioux City, Iowa.	15,709	16,861	15,796	14,860	14,708	14,530	14,605	13,358
South Bend, Ind.	8,300	9,634	7,987	9,615	7,902	7,760	8,828	7,162
Springfield, Ill.	6,015	5,660	6,394	5,592	5,751	5,952	5,548	4,575
Terre Haute, Ind.	5,016	5,079	5,293	4,682	3,146	3,512	2,449	2,993
Waterloo, Iowa.	3,690	4,107	3,406	3,907	3,146	3,512	2,449	2,993
District No. 8—St. Louis:								
East St. Louis and National Stock Yards, Ill.	9,552	9,765	11,156	11,017	7,721	8,677	8,923	8,229
Eldorado, Ark.	2,017	2,044	1,992	2,038	6,800	6,558	7,347	5,117
Evansville, Ind.	6,616	6,948	6,673	6,599	2,104	1,998	1,942	1,899
Fort Smith, Ark.	2,307	2,185	2,327	2,266	801	663	630	523
Greenville, Miss.	550	662	633	610	1,146	595	807	735
Helena, Ark.	745	725	939	1,263	7,862	7,970	8,730	7,883
Little Rock, Ark.	10,662	10,518	10,817	11,300	29,824	26,899	28,784	28,485
Louisville, Ky.	30,275	32,545	32,800	33,816	20,363	20,787	20,171	19,298
Memphis, Tenn.	24,785	19,852	21,943	24,500	1,282	1,292	1,123	979
Owensboro, Ky.	1,251	1,490	1,119	1,130	1,955	2,760	2,224	1,952
Quincy, Ill.	2,664	2,965	2,418	2,161	129,591	128,482	134,731	117,197
St. Louis, Mo.	141,827	129,494	133,867	142,783	2,511	3,231	2,706	2,491
Springfield, Mo.	2,803	3,082	2,813	3,250				
District No. 9—Minneapolis:								
Aberdeen, S. Dak.	1,217	1,496	1,294	1,250	1,353	1,462	1,390	1,303
Billings, Mont.	1,717	1,950	1,600	1,800	1,670	1,775	1,777	1,552
Dickinson, N. Dak.	358	322	262	289	318	355	291	228
Duluth, Minn.	16,581	14,654	15,793	15,359	14,870	14,184	19,048	17,840
Fargo, N. Dak.	2,410	3,051	2,545	2,670	2,563	2,913	3,104	2,739
Grand Forks, N. Dak.	1,601	1,674	1,695	1,503	1,130	1,502	1,441	1,465
Helena, Mont.	1,981	2,529	1,811	2,582	2,484	2,016	2,215	1,952

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—				1922 Week ending—			
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
District No. 9—Minneapolis—Continued.								
Jamestown, N. Dak.	358	453	494	511	421	525	545	350
La Crosse, Wis.	2,700	2,682	2,809	2,947	791	749	710	650
Lewistown, Mont.	852	906	828	724	64,414	59,668	68,712	66,086
Minneapolis, Minn.	67,472	60,416	63,308	69,608	887	940	860	739
Minot, N. Dak.	873	1,073	1,000	1,082	473	488	471	392
Red Wing, Minn.	421	497	437	497	35,243	35,243	34,783	35,293
St. Paul, Minn.	32,849	40,093	35,839	43,231	2,809	3,215	3,300	3,134
Sioux Falls, S. Dak.	3,100	3,732	3,307	3,243	1,643	1,679	1,899	1,770
Superior, Wis.	1,896	2,190	1,892	2,191	1,034	922	867	786
Winona, Minn.	1,050	1,050	893	973				
District No. 10—Kansas City:								
Atchison, Kans.	1,193	1,225	1,181	1,380	1,503	1,378	1,350	1,163
Bartlesville, Okla.	2,978	1,721	2,124	1,913	2,628	2,113	2,499	1,870
Casper, Wyo.	4,490	5,142	4,186	4,832	2,806	3,159	3,049	3,274
Cheyenne, Wyo.	2,227	2,123	1,515	1,621	2,040	2,227	1,877	1,592
Colorado Springs, Colo.	2,069	3,427	2,694	3,207	2,440	3,397	3,267	3,025
Denver, Colo.	33,091	43,780	30,398	34,988	32,977	38,107	31,934	30,235
Enid, Okla.	3,304	3,992	3,612	3,310	3,648	3,373	3,144	2,766
Fremont, Nebr.	789	823	738	617	669	655	654	627
Grand Island, Nebr.	1,093	1,237	1,048	1,093	1,154	1,108	939	993
Grand Junction, Colo.	432	696	707	649	447	608	647	498
Guthrie, Okla.	577	676	776	572	433	691	453	529
Hutchinson, Kans.	3,018	3,255	2,774	2,644	3,710	3,695	3,203	2,804
Independence, Kans.	2,178	1,845	2,003	2,022	2,112	2,135	2,207	1,749
Joplin, Mo.	2,252	2,445	2,754	2,872	2,125	2,221	2,720	2,421
Kansas City, Kans.	4,989	4,434	4,832	4,664	3,487	3,550	3,301	3,167
Kansas City, Mo.	83,587	76,406	74,874	88,668	67,060	82,910	74,085	73,954
Lawrence, Kans.	870	1,004	951	918	937	875	784	682
McAlester, Okla.	901	854	1,223	774	674	908	852	726
Muskogee, Okla.	4,541	4,589	4,631	4,994	4,956	5,074	5,609	5,046
Oklahoma City, Okla.	16,064	16,479	15,699	15,553	16,994	17,331	17,770	15,322
Okmulgee, Okla.	2,049	2,013	2,064	1,509	1,634	1,961	1,570	1,570
Omaha, Nebr.	43,726	44,945	42,754	46,867	43,329	43,800	45,651	42,804
Parsons, Kans.	587	764	580	773	588	966	631	803
Pittsburg, Kans.	1,415	1,365	1,501	1,496	1,028	1,008	1,145	1,028
Pueblo, Colo.	2,507	4,283	4,204	3,470	2,677	4,396	3,836	3,087
St. Joseph, Mo.	12,169	12,559	12,241	13,238	11,346	13,827	11,741	14,022
Topeka, Kans.	3,585	4,357	3,072	3,037	3,203	3,933	3,321	2,775
Tulsa, Okla.	22,623	17,923	22,061	18,250	26,547	18,748	29,778	16,406
Wichita, Kans.	11,774	12,348	10,202	9,949	10,482	13,010	11,872	10,469
District No. 11—Dallas:								
Albuquerque, N. Mex.	2,044	2,172	1,529	2,099	1,812	1,946	1,817	1,691
Austin, Tex.	3,328	2,814	2,778	3,074	2,613	2,421	2,543	2,330
Beaumont, Tex.	3,519	3,705	3,645	3,606	2,688	3,193	3,190	3,224
Corsicana, Tex.	1,480	1,506	1,465	2,089	682	670	808	797
Dallas, Tex.	28,698	28,036	28,308	34,186	29,000	28,559	28,090	30,408
El Paso, Tex.	5,952	6,464	5,792	6,166	6,318	6,483	6,216	6,345
Fort Worth, Tex.	13,947	13,933	13,337	13,919	19,477	20,366	19,767	19,122
Galveston, Tex.	16,290	16,276	18,221	23,080	11,902	13,087	15,574	15,539
Houston, Tex.	24,806	21,663	22,753	23,052	22,725	20,412	24,410	26,288
Roswell, N. Mex.	472	581	551	507	537	841	647	658
San Antonio, Tex.	5,598	6,909	7,018	7,882	5,731	5,980	7,048	6,594
Shreveport, La.	5,887	7,057	6,815	7,108	6,096	6,060	6,248	5,961
Texarkana, Tex.	1,674	1,652	2,075	1,847	1,225	1,349	1,527	1,800
Tucson, Ariz.	1,282	1,658	1,120	1,575	1,516	1,501	1,359	1,408
Waco, Tex.	2,769	3,370	3,670	4,845	2,859	3,320	3,131	3,093
District No. 12—San Francisco:								
Bakersfield, Calif.	3,233	2,103	2,010	1,894	3,218	2,160	2,907	1,897
Bellingham, Wash.	1,682	1,880	2,028	1,975	1,490	1,697	1,704	1,604
Berkeley, Calif.	3,117	3,973	3,230	4,021	3,478	3,563	3,429	3,867
Boise, Idaho	2,838	2,945	2,648	2,590	2,649	2,649	2,684	2,303
Eugene, Oreg.	2,201	2,080	2,375	3,107	1,459	1,871	1,994	2,103
Fresno, Calif.	10,918	11,469	11,552	11,633	12,204	10,240	8,401	9,156
Long Beach, Calif.	12,662	14,920	12,535	14,503	8,808	8,546	8,753	7,869
Los Angeles, Calif.	154,916	152,720	143,507	157,752	124,117	110,692	122,174	110,531
Oakland, Calif.	24,322	25,449	25,274	27,452	17,285	19,281	19,917	18,749
Ogden, Utah	5,916	5,941	6,617	5,140	4,188	3,927	4,396	4,008
Pasadena, Calif.	6,047	6,413	6,491	6,725	5,202	5,485	5,949	4,879
Phoenix, Ariz.	3,270	4,913	3,841	3,679	3,545	3,576	3,130	3,370
Portland, Oreg.	31,470	33,566	35,601	35,162	30,785	30,945	34,547	29,610
Reno, Nev.	2,143	2,306	2,055	2,486	2,257	2,461	2,200	2,168
Ritzville, Wash.	130	136	133	117	106	100	136	92
Sacramento, Calif.	7,942	9,189	8,726	8,306	13,107	14,279	13,814	16,360
Salt Lake City, Utah	13,591	12,743	11,128	14,406	13,533	13,511	13,794	12,413
San Bernardino, Calif.	1,799	1,962	1,759	1,873	1,321	1,605	1,372	1,212
San Diego, Calif.	10,229	9,316	10,662	9,589	8,594	8,964	8,116	7,846
San Francisco, Calif.	164,634	159,113	161,255	174,942	185,371	150,949	167,844	159,027
San Jose, Calif.	4,222	5,218	4,727	4,779	4,986	4,924	5,358	5,132
Seattle, Wash.	37,030	36,585	36,509	38,915	35,334	31,060	35,980	36,548
Spokane, Wash.	9,693	11,359	11,502	11,109	9,271	8,961	9,176	9,587
Stockton, Calif.	4,780	6,018	5,300	5,910	4,702	5,221	5,210	4,724
Tacoma, Wash.	7,263	8,632	9,069	8,578	7,954	9,121	9,635	7,891
Yakima, Wash.	1,773	1,800	1,838	2,060	2,025	2,051	2,062	2,067

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING JULY, 1923.

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

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.		Amount.				On par list.		Not on par list. ¹	
	Num-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
Boston.....	678	694,571	4,512	514,394	131	14,636	5,321	1,223,601	239	52,122	.....	.....	5,560	4,553	1,275,723	963,849	424	432	229	259	.....	.....
New York.....	2,521	3,959,802	4,950	744,558	894	101,216	8,365	4,805,576	1,213	150,214	26	5,588	9,604	9,015	4,961,378	4,777,758	742	717	272	256	.....	.....
Buffalo.....	225	127,586	514	64,277	12	2,507	751	194,370	156	27,982	42	20,651	949	877	243,003	183,720	88	84	80	78	.....	.....
Philadelphia.....	1,135	856,575	2,620	326,001	150	22,391	3,905	1,204,967	444	103,357	.....	.....	4,349	4,599	1,308,324	1,102,080	721	713	501	476	.....	.....
Cleveland.....	659	616,701	1,627	183,770	73	5,772	2,359	806,243	46	7,468	35	9,902	2,440	2,196	823,613	415,047	313	316	512	513	.....	.....
Cincinnati.....	253	373,104	895	87,780	62	7,585	² 1,221	² 470,087	24	6,698	18	4,528	1,263	1,094	481,313	206,053	224	223	316	312	.....	1
Pittsburgh.....	614	682,411	1,020	121,085	40	4,530	1,674	808,026	113	41,808	41	11,996	1,828	1,534	861,830	373,966	345	344	247	251	.....	.....
Richmond.....	133	288,656	2,049	303,405	47	6,239	2,229	598,300	162	64,071	41	9,828	2,432	2,251	672,199	436,780	471	467	662	705	576	577
Baltimore.....	282	212,892	805	80,633	52	6,301	1,139	299,826	130	40,395	91	9,524	1,360	1,201	349,745	255,349	160	162	265	262	.....	.....
Atlanta.....	136	96,089	383	43,557	38	4,462	557	144,108	24	8,391	34	4,188	615	1,058	156,687	195,346	224	235	87	92	456	483
Birmingham.....	57	48,172	203	15,216	14	1,572	274	64,960	23	15,109	29	27,339	326	473	107,408	79,431	93	82	32	32	146	119
Jacksonville.....	63	68,335	187	20,121	10	1,085	260	89,541	24	4,846	7	1,602	291	252	95,989	37,828	75	76	67	62	147	145
Nashville.....	70	46,540	248	24,910	14	1,253	332	72,703	7	2,787	3	739	342	305	76,229	49,893	88	87	143	145	159	162
New Orleans.....	92	45,493	135	15,841	36	3,966	263	65,300	38	12,330	5	683	306	240	78,313	70,801	56	56	49	51	223	223
Chicago.....	969	1,021,559	4,280	360,985	288	41,606	5,537	1,424,150	393	38,004	12	3,184	5,942	5,398	1,465,338	967,978	1,314	1,318	3,976	3,980	.....	.....
Detroit.....	284	338,670	786	69,797	35	3,936	1,105	412,403	23	3,708	4	835	1,132	918	416,946	222,171	124	126	260	255	.....	.....
St. Louis.....	344	355,931	1,512	91,101	102	8,169	1,958	455,201	48	4,092	10	893	2,016	1,769	460,186	312,628	398	382	1,677	1,717	.....	.....
Little Rock.....	49	39,371	332	20,844	10	1,006	391	61,221	1	188	8	636	400	389	62,045	35,723	71	71	238	229	.....	.....
Louisville.....	120	145,645	479	28,106	34	3,291	633	177,042	13	1,242	2	131	648	564	178,415	81,271	95	95	351	341	.....	.....
Memphis.....	83	31,779	209	11,404	12	1,413	304	44,596	2	327	2	239	308	261	45,162	36,775	60	58	184	188	159	155
Minneapolis.....	276	123,608	1,618	93,041	52	6,524	² 1,951	² 228,386	92	18,728	1	82	2,044	1,777	247,196	212,790	823	827	2,367	2,414	185	181
Helena.....	27	15,994	134	9,284	6	944	170	26,222	6	2,445	1	778	177	253	29,445	25,552	176	195	175	207	6	5
Kansas City.....	436	223,643	1,406	91,298	71	8,432	1,913	323,373	105	22,285	52	7,272	2,070	1,950	352,930	346,613	327	330	1,407	1,435	.....	.....
Denver.....	144	43,498	345	34,040	26	3,449	515	80,987	100	16,230	48	11,193	663	656	108,410	95,584	161	161	239	266	7	.....
Oklahoma City.....	69	51,840	1,064	75,158	10	1,014	1,143	128,012	53	6,494	21	8,285	1,217	1,067	142,791	128,873	420	410	407	433	5	8
Omaha.....	105	52,688	551	32,481	25	3,334	² 682	² 88,805	38	7,788	20	4,377	740	697	100,970	91,293	247	250	882	917	161	160
Dallas.....	233	115,166	1,335	154,486	32	4,200	1,600	273,852	70	7,814	45	4,248	1,715	1,498	285,914	227,730	661	662	695	752	64	43
El Paso.....	49	14,735	128	9,831	16	1,381	193	25,947	14	1,676	6	541	213	207	28,164	23,415	62	66	54	61	.....	.....
Houston.....	68	42,650	388	31,434	13	1,558	469	75,642	15	2,852	6	1,187	490	420	79,681	67,796	140	137	250	256	.....	.....
San Francisco.....	288	347,992	728	47,531	70	25,928	1,086	421,451	31	3,295	37	4,247	1,154	862	428,993	190,558	186	205	266	274	.....	.....
Los Angeles.....	533	228,443	1,878	139,326	57	8,191	2,468	375,960	110	16,497	58	9,358	2,636	1,994	401,815	268,788	157	170	203	178	.....	.....
Portland.....	67	94,292	255	15,833	19	3,236	341	113,361	8	3,884	42	6,962	391	334	124,207	46,577	136	133	132	140	30	23
Salt Lake City.....	60	31,496	427	25,146	18	2,760	505	59,402	14	2,152	11	1,270	530	476	62,824	57,037	157	166	100	104	.....	.....
Seattle.....	113	50,597	263	20,184	29	5,407	405	76,188	27	6,233	48	6,430	480	448	88,851	67,359	66	66	93	92	.....	.....
Spokane.....	48	18,590	199	10,825	11	1,142	258	30,557	16	3,219	17	2,122	291	265	35,898	33,148	111	108	147	151	.....	.....
Total: July.....	11,283	11,505,114	38,465	3,917,683	2,512	320,436	² 52,277	² 15,750,366	3,822	706,731	823	180,838	56,922	51,851	16,637,935	12,687,560	9,916	9,930	17,565	17,884	2,324	2,285
June.....	11,547	12,611,697	39,631	4,117,412	2,741	411,872	53,936	17,148,429	3,947	749,267	835	187,487	58,716	55,018	18,085,183	13,566,975	9,933	9,927	17,589	17,889	2,310	2,275

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 11,000 items, \$1,618,000; Minneapolis, 5,000 items, \$5,213,000; Omaha, 1,000 items \$302,000. Total 17,000 items, \$7,133,000.

NOTE.—Number of business days in period for Nashville, Memphis, Portland, and Salt Lake City was 24, and for other Federal reserve bank and branch cities, 25 days.

SEPTEMBER, 1923.

FEDERAL RESERVE BULLETIN.

1067

DEPOSITS OF ALL MEMBER BANKS.

[In thousands of dollars.]

	Total.		Deposits of banks in cities having population of—							
			Less than 5,000.		5,000 to 14,999.		15,000 to 99,999.		100,000 or over.	
	June 27, 1923.	July 25, 1923.	June 27, 1923.	July 25, 1923.	June 27, 1923.	July 25, 1923.	June 27, 1923.	July 25, 1923.	June 27, 1923.	July 25, 1923.
TIME DEPOSITS.										
System.....	8,388,238	8,342,526	1,525,672	1,529,470	928,862	942,937	1,716,627	1,743,166	4,217,077	4,126,703
Boston.....	573,576	584,887	45,845	46,552	62,691	62,944	138,084	139,394	326,956	335,997
New York.....	1,646,399	1,636,235	233,571	226,515	130,553	132,229	323,893	337,239	958,382	940,252
Philadelphia.....	604,822	612,245	195,583	198,768	98,415	100,181	174,377	175,111	136,447	138,185
Cleveland.....	1,058,044	1,080,108	169,214	172,198	121,767	123,717	166,728	169,990	600,335	614,203
Richmond.....	430,426	431,766	125,196	124,041	76,968	78,181	122,958	125,482	103,304	104,062
Atlanta.....	318,831	321,102	48,271	48,575	44,517	45,844	117,494	118,756	108,549	107,927
Chicago.....	1,523,014	1,493,296	235,515	237,594	136,826	138,744	345,945	346,719	804,728	770,239
St. Louis.....	370,379	381,839	65,621	66,317	40,042	40,756	63,159	63,231	201,557	211,535
Minneapolis.....	410,450	414,565	198,656	198,824	94,794	95,858	58,298	58,211	58,702	61,672
Kansas City.....	299,657	303,778	93,661	96,637	58,110	58,640	62,857	65,758	85,029	82,743
Dallas.....	141,251	139,868	18,261	18,507	21,692	22,014	50,897	50,940	50,401	48,407
San Francisco.....	1,011,389	942,837	96,278	94,942	42,487	43,829	91,937	92,585	1,780,687	1,711,481
NET DEMAND DEPOSITS.										
System.....	15,756,419	15,708,401	1,584,610	1,576,283	1,064,716	1,057,790	2,054,058	2,042,429	11,053,035	11,081,899
Boston.....	1,232,669	1,253,798	40,568	43,342	66,219	68,097	196,764	200,662	929,118	941,697
New York.....	5,331,349	5,264,514	162,698	170,648	103,843	106,733	278,675	280,011	4,786,133	4,707,122
Philadelphia.....	1,060,842	1,078,901	127,322	129,950	74,577	74,030	128,486	130,630	730,457	744,291
Cleveland.....	1,414,338	1,436,209	157,934	161,324	128,157	132,529	195,539	199,438	932,708	942,918
Richmond.....	542,505	542,443	94,753	91,670	62,204	61,243	152,457	150,509	233,091	236,021
Atlanta.....	488,298	479,761	69,321	67,972	60,942	58,796	155,463	153,561	202,572	199,432
Chicago.....	2,129,969	2,130,485	198,363	194,245	118,786	117,736	353,142	347,163	1,459,678	1,471,341
St. Louis.....	651,351	645,750	125,606	122,518	77,574	74,971	88,902	89,101	359,269	359,160
Minneapolis.....	405,877	399,606	109,081	103,175	75,906	73,930	74,621	72,263	146,269	150,238
Kansas City.....	783,547	772,340	192,194	189,070	128,071	122,497	181,747	172,644	281,535	288,129
Dallas.....	496,227	485,644	139,013	133,796	84,832	84,405	109,330	107,579	163,052	159,864
San Francisco.....	1,219,447	1,218,950	167,757	165,573	83,605	82,823	138,932	138,868	1,829,153	1,831,686

¹ Includes 5 banks with scattered branches having combined deposits as follows: Net demand \$261,730,000 and time \$415,761,000.² Includes 5 banks with scattered branches having combined deposits as follows: Net demand \$269,867,000 and time \$414,645,000.

MONEY IN CIRCULATION, AUGUST 1, 1923.

[Source: United States Treasury Department circulation statement.]

	Stock of money in the United States.	Money held by the United States Treasury and the Federal reserve system.	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion.....	¹ \$4,078,568,612	\$3,675,350,833	\$403,217,779	\$3.62
Gold certificates.....	² (791,754,349)	379,816,760	411,937,589	3.70
Standard silver dollars.....	491,889,404	434,890,113	56,999,291	.51
Silver certificates.....	² (407,129,197)	38,190,716	368,938,481	3.31
Treasury notes of 1890.....	² (1,459,123)	1,000	1,458,123	.01
Subsidiary silver.....	269,411,337	21,541,516	247,869,821	2.23
United States notes.....	346,681,016	46,670,124	300,010,892	2.69
Federal reserve notes.....	2,671,084,200	510,635,114	2,160,449,086	19.40
Federal reserve bank notes.....	20,380,000	1,479,446	18,900,554	.17
National bank notes.....	769,810,377	43,822,868	725,987,509	6.52
Total.....	8,647,824,946	5,152,398,490	4,695,769,125	42.16
Comparative totals:				
July 1, 1923.....	8,603,306,097	³ 5,023,684,535	4,729,789,527	42.51
Aug. 1, 1922.....	8,227,669,509	³ 4,894,381,009	4,337,418,158	39.47
Nov. 1, 1920.....	8,326,338,267	³ 3,394,764,761	5,628,427,732	52.36
Apr. 1, 1917.....	5,312,109,272	³ 3,896,318,653	4,100,500,704	39.54
July 1, 1914.....	3,738,288,871	³ 1,843,452,323	3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	³ 212,420,402	816,266,721	16.92

¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.² These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.³ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

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

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

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

GOLD-SETTLEMENT FUND.

INTER-BANK TRANSACTIONS FROM JULY 20, 1923, TO AUGUST 23, 1923, INCLUSIVE.

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through trans- fers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	7,000	.....	676,171	680,548	2,623	.....	44,583
New York.....	.....	8,500	2,217,241	2,189,683	19,058	.....	162,969
Philadelphia.....	1,000	3,000	697,761	704,556	.....	8,795	30,697
Cleveland.....	5,500	.....	675,030	693,613	.....	13,083	91,907
Richmond.....	1,500	2,000	586,765	585,233	1,032	.....	28,965
Atlanta.....	.....	500	258,387	237,221	20,666	.....	13,134
Chicago.....	4,000	.....	1,158,238	1,180,402	.....	18,164	119,118
St. Louis.....	.....	3,000	490,377	492,931	3,446	.....	20,156
Minneapolis.....	500	500	156,119	154,077	2,042	.....	19,985
Kansas City.....	2,000	.....	394,792	397,233	.....	441	43,422
Dallas.....	500	.....	202,717	209,501	.....	6,784	6,965
San Francisco.....	.....	4,000	281,168	278,768	.....	1,600	36,294
Total 5 weeks ending—	.....	.....	.....	.....	.....	.....	.....
Aug. 23, 1923.....	22,000	22,000	7,803,766	7,803,766	48,867	48,867	618,195
July 19, 1923.....	149,000	149,000	8,739,047	8,739,047	.....	.....	649,035
Aug. 24, 1922.....	88,500	88,500	6,931,406	6,931,406	.....	.....	522,934
July 20, 1922.....	106,000	106,000	7,307,714	7,307,714	.....	.....	487,138

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	July—		Seven months ending July—		July—		Seven months ending July—	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark.....		\$3,561,829	\$16,654,107	\$3,561,829	\$768		\$768	
France.....	\$1,688,202	1,278,269	14,010,665	8,948,601	2,130	\$3,171	152,203	\$161,555
Germany.....	5,465	7,332,000	10,876	34,220,577			673,124	111,319
Netherlands.....	106,040		115,936	6,009,148				
Norway.....		168	7,880,302	168		611		611
Spain.....			34,943	23,844			71,512	43,845
Sweden.....	245,895		31,804,847	2,865	238		848	
United Kingdom:								
England.....	38,065,994	10,201,163	62,728,283	52,293,459	10,769	10,973	135,641	156,338
Scotland.....			151,320	2,500,382				
Canada.....	580,074	1,433,476	8,320,671	33,056,878	805,658	330,673	3,115,431	3,255,260
Central America.....	272,436	140,639	2,979,062	1,457,548	132,275	29,427	864,732	1,017,077
Mexico.....	466,616	1,670,843	3,516,966	4,313,997	4,683,178	6,812,702	29,399,915	24,369,311
West Indies.....	103,410	22,934	1,472,424	164,340	13,814	10,532	439,401	71,381
Bolivia.....	234	641	18,053	8,660	104,788	55,228	600,139	369,268
Chile.....	9,399	24,388	316,059	121,185	506,324	256,229	1,231,361	837,690
Columbia.....	618,544	357,354	4,362,558	2,523,227	10,101	5,391	152,144	71,002
Peru.....	138,142	146,132	856,168	1,142,804	607,500	2,290,127	4,489,842	7,640,705
Venezuela.....	80,825	2,685	641,913	265,204	137	20	2,174	307
China.....	342,458	971,258	3,956,930	3,161,272	53	653	1,619	7,893
Dutch East Indies.....	100,946	386,305	858,528	1,458,571	76,239	188,956	356,295	594,968
Philippine Islands.....	3,938	154,725	356,389	822,315	43	1,433	5,981	11,613
British Oceania.....	119,317	79,354	3,579,022	1,021,437	73	223	673	1,274
Egypt.....			335,173	1,037,314			58	
Portuguese Africa.....	2,839	7,920	219,521	528,721	808	9,654	27,675	88,041
All other.....	35,953	157,364	818,706	1,160,561	2,402	60,460	127,752	289,367
Total.....	42,986,727	27,929,447	165,999,422	159,861,907	6,957,298	10,066,463	41,849,288	39,098,825
EXPORTS.								
France.....				2,660,000				
Netherlands.....	1,000	5,000	1,000	5,000				
Spain.....			707,000	500				1,500
Sweden.....			78,000					600
Switzerland.....		7,216	7,122	1,357,470				
United Kingdom—England.....		418		130,783	1,014,843	511,452	6,989,622	3,564,484
Canada.....	124,809	135,141	725,031	765,625	123,241	106,077	1,321,888	831,789
Central America.....			12,127		2,350	3,400	6,850	22,844
Mexico.....	371,570	307,320	2,604,239	3,268,414	248,440	148,537	1,509,102	1,058,321
West Indies.....	300		5,300	15	2,405	318	21,936	48,325
Columbia.....							795,703	
Peru.....						24,000		324,000
Venezuela.....							364,000	
China.....				70,005	3,365,551	2,897,101	12,995,176	15,444,630
British India.....	10,000	32,631	4,350,339	13,359,149	786,798	2,351,148	5,757,740	8,958,388
Dutch East Indies.....	25,000		385,010	60,010				
French Indo-China.....								
Hongkong.....	111,035	32,500	1,711,905	1,081,255	725,325	191,130	1,320,000	1,200,211
All other.....		2,600	201,110	56,150			50,503	38,614
Total.....	643,714	522,826	10,788,183	22,814,376	6,268,953	6,233,163	38,429,826	31,493,706

DISCOUNT AND INTEREST RATES.

Discount and interest rates, with few exceptions, during the 30-day period ending August 15, 1923, in the various cities in which the Federal reserve banks and their branches are located, were generally unchanged. Prime commercial paper rates were reported slightly higher in some western centers, but remained unchanged in most eastern cities. Compared with the corresponding period ending August 15, 1922, rates on all types of paper and in nearly all centers were higher. Prime commercial paper and bankers' acceptances demanded universally higher rates, while interbank

loans and stock exchange collateral loans were slightly lower in a few centers and unchanged in others.

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

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

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
		H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.
No. 1....	Boston.....	5½ 5 5½	5½ 5 5½	5½ 5 5	5½ 5 5½	5½ 5 5	4½ 4½ 4½	4½ 4½ 4½	5 5 5	5½ 5½ 5½	5½ 5½ 5½	.....	.....	5½ 5½ 5½
No. 2....	New York.....	6 5 5½	6 5 5½	5½ 5 5-5½	5½ 5 5½	6 4½ 5-5½	4½ 4½ 4½-4½	5 4½ 4½	6 4½ 4½-5½	6 5 5½-5½	6 5 5-5½	.....	.....	5½ 4½ 4½-5
No. 3....	Buffalo.....	7 5 6	7 4½ 6	5½ 5	5½ 5	7 5 6	.....	.....	6 5 6	6 5 6	6 5 6	.....	.....	6 5 6
No. 3....	Philadelphia.....	6 5 5½	6 5 5½	5½ 5	6 5 6	6 5 5½	.....	.....	6 5 5-5½	6 5 5½	6 5 5½	.....	.....	6 4½ 5½
No. 4....	Cleveland.....	7 5 6	7 5 6	.....	.....	6 5 5	.....	4½ 4½ 4½	7 5 6	7 5 6	7 5 6	.....	.....	6 5 6
	Pittsburgh.....	6 5 6	6 5 6	5 5 5	5 5 5	6 6 6	4½ 4 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	.....	.....	6 6 6
	Cincinnati.....	6 5 6	6 5½ 6	6 5 5½	6 5½ 6	6 5 5-5½	4½ 4 4-4½	4½ 4 4-4½	6 5 5½-6	6 5½ 5½-6	6 6 6	6 6 6	.....	6 5 5-5½
No. 5....	Richmond.....	6 5 6	6 5 6	6 5½ 6	6 5½ 6	6 5 6	.....	.....	6 5 6	6 5 6	6 5½ 6	.....	.....	6 4½ 6
	Baltimore.....	6 5½ 5½	6 5½ 5½	.....	.....	6 5½ 5½	.....	.....	6 5 5½	6 5½ 5½	6 5½ 5½	6 5½ 5½	.....	6 5 5½
No. 6....	Atlanta.....	7 5 6	7 5 6	5½ 5 5	5½ 5 5	7 5 6	6 5 5	.....	7 5 6	7 5 6	7 5 6	.....	.....	7 4½ 6
	Birmingham.....	8 5 6	8 5 6	5½ 4½ 5	5½ 5 5	7 5 6	.....	.....	8 5 6	8 5 6	8 5 6	8 8 8	.....	8 5 6
	Jacksonville.....	7 6 6-7	7 6 6-7	5½ 5½ 5½-5½	5½ 5½ 5½-5½	6 6 6	.....	.....	7 6 6-7	7 6 6-7	7 6 6-7	.....	.....	6 6 6
	New Orleans.....	6½ 5½ 5½	7 6 6½	.....	.....	6 5 5½	4½ 4½ 4½	.....	6½ 5½ 5½	6½ 5½ 5½	7 6 6½	.....	.....	6½ 5½ 5½
	Nashville.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 7....	Chicago.....	6 5 5½-6	6 5 5½-6	5½ 5 5-5½	5½ 5 5-5½	6 5 5-6	4½ 4½ 4½	4½ 4½ 4½-4½	6 5 5½-6	6 5 5½-6	6 5 5½-6	6 5½ 5½	6 5½ 5½-6	6 5 5-5½
	Detroit.....	6 5 6	6½ 5 5½	5½ 5 5	5½ 5 5	6 5 5½	4½ 4½ 4½	4½ 4½ 4½	6 5 5	6 5 6	6 5 6	7 5½ 6	6 5½ 5½	6 5 6
No. 8....	St. Louis.....	6 4½ 5½	6 5 5½	5½ 5 5½	5½ 5 5½	6 5 5	.....	.....	6 5 5½	6 5 5½	6 5 6	7 5½ 6	6 5½ 5½	6 5½ 5½
	Louisville.....	6 5 6	6 5 6	6 5 5	6 5 5	6 5 5	.....	5 5 5	6 5 6	6 5 6	6 5 6	6 6 6	6 5 6	6 5 6
	Memphis.....	6 5 6	6 6 6	.....	.....	6 5 6	.....	.....	6 6 6	6 6 6	6 6 6	.....	.....	6 5 6
	Little Rock.....	8 5½ 6	8 5½ 6	5½ 4½ 5	5½ 4½ 5	6 6 6	.....	.....	7 6 6	8 6 7	8 6 7	7 7 7	7 6 6	7 5½ 6
No. 9....	Minneapolis.....	6 5½ 5½	6 5½ 5½	5½ 5 5	6 5 5½	6½ 5½ 5½	5 4½ 4½	5 5½ 5	6 5½ 5½	6½ 5½ 5½	6½ 5½ 5½	6½ 6 6½	6½ 5½ 5½	6 5 5
	Helena.....	8 7 8	8 7 8	.....	.....	8 7 8	.....	.....	8 8 8	8 7 8	8 7 8	8 7½ 8	8 8 8	8 8 8
No. 10....	Kansas City.....	7 5 6	7 5 6	5½ 5 5	5½ 5 5	7 5 6	.....	.....	7 5 6	8 5 6	8 5 6	8 6 6-7	7 5½ 6	8 4½ 6
	Omaha.....	7 5 6	7 5 6	5½ 5 5½	5½ 5 5½	7 5½ 6	.....	.....	6 5 5	6 5 5½	6 5 5½	8 6 7	8 6 7	6½ 5½ 6
	Denver.....	8 6 8	8 6 8	5 5 5	5 5 5	8½ 6 8	7 7 7	.....	8 7 8	8 5 7	8 6 6-8	8 7 6	8 6 8	8 6 6
	Oklahoma City.....	10 5 7	10 6 7	6 5 5½	6 5 6	7 6 6	.....	.....	10 6 8	10 6 7	10 6 7	10 6 8	10 6 8	10 5 8
No. 11....	Dallas.....	6 5 5½	6 5 5½	6 5 5½	6 5 5½	7 5 5½	.....	.....	8 6 7	8 6 7	8 6 7	8 7 7½	8 6 7	8 4½ 6
	El Paso.....	10 6 8	10 8 8	5½ 4 4½	10 8 8	9 6 8	.....	.....	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8
	Houston.....	7 5 6	7 5 6	5 5 5	5 5 5	6 5 5½	.....	.....	7 5½ 6	7 5 6	7 5 6	7 7 7	7 6 7	6 5 5½
No. 12....	San Francisco.....	6 5½ 5½	6 5½ 5½	5½ 5 5	5½ 5 5	6 5½ 5½	5 4½ 4½-4½	4½ 4½ 4½-4½	6-6½ 5½ 6	6 5½ 6	6 5½ 6	.....	6-6½ 6 6	6 5-6 5½-6
	Portland.....	8 5 7	8 5 7	5½ 4½ 5	5½ 4½ 5	7 6 6	4½ 4½ 4½	7 4½ 6	8 6 6	8 6 6	8 6 6	7 6 6½	8 6 7	8 6 7
	Seattle.....	8 5 6	8 5 6	5½ 4½ 5	5½ 4½ 5	7 5 6	6 6 6	6 5½ 6	8 6 6	8 6 7	8 6 7	6 6 6	8 6 7	8 6 7
	Spokane.....	8 6 7	7 6 7	5 5 5	5½ 5 5	7 6 7	.....	.....	7-8 6 6	8 6 7	8 6 7	8 6-7 7	7-8 6 7-8	8 6 7
	Salt Lake City.....	8 6 7	8 6 7	.....	.....	7 6 6	.....	.....	8 7 7	8 7 7	8 7 7	8 7 7	8 7 7	8 6 7
	Los Angeles.....	8 5 6½	8 5 6½	5½ 4½ 5	5½ 4½ 5	7 5 5½	.....	4½ 4½ 4½	7 6 6½	8 6 6½	8 6 6½	7 7 7	10 6 6½	8 5½ 6½

Rates for demand paper secured by prime bankers' acceptances—high, 5; low, 4; customary, 4-4½.

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			August.	July.	August.	July.	August.	July.	August.	July.
General index.									62	63
Belgium.....	Franc.....	19.30	4.3500	4.7700	4.7800	5.0300	4.5492	4.8824	23.57	25.30
Denmark.....	Krone.....	26.80	17.9900	17.1600	18.6900	17.9000	18.4612	17.5416	68.89	65.45
France.....	Franc.....	19.30	5.5000	5.7900	5.8500	5.9800	5.6500	5.8905	29.27	30.52
Great Britain.....	Pound.....	486.65	454.5800	455.2700	457.2000	460.5800	456.0338	458.3385	93.71	94.18
Italy.....	Lira.....	19.30	4.2600	4.2100	4.3500	4.4100	4.3062	4.3260	22.31	22.41
Netherlands.....	Florin.....	40.20	39.3000	39.0800	39.4500	39.4300	39.3446	39.2296	97.87	97.59
Norway.....	Krone.....	26.80	15.9100	16.0100	16.6300	16.3200	16.2954	16.2940	60.80	60.46
Spain.....	Peseta.....	19.30	13.2800	14.1900	14.1800	14.5000	13.6573	14.2972	70.76	74.08
Sweden.....	Krona.....	26.80	26.5700	26.4000	26.7000	26.7000	26.6281	26.5316	99.36	99.00
Switzerland.....	Franc.....	19.30	17.8400	17.0800	18.2800	17.9200	18.0538	17.5536	93.54	90.95
Canada.....	Dollar.....	100.00	97.5381	97.0541	97.7274	97.7257	97.6666	97.4204	97.67	97.42
Argentina.....	Peso (gold).....	96.48	73.0000	76.4500	76.8800	80.0700	74.4581	77.7376	77.17	80.57
Brazil.....	Milreis.....	32.44	9.0600	10.1500	10.1900	10.8900	9.7481	10.3685	30.05	31.96
Chile.....	Peso (paper).....	² 19.53	12.0600	12.2700	12.3600	13.0700	12.2115	12.6340	62.53	64.69
China.....	Shanghai tael.....	² 66.85	69.3800	69.3500	69.9900	70.6800	69.7096	70.0292	104.28	104.76
India.....	Rupee.....	48.66	30.3000	30.5600	30.6000	30.9500	30.8036	30.8036	62.60	63.30
Japan.....	Yen.....	49.85	48.7500	48.6500	48.9600	48.9000	48.8765	48.7892	98.05	97.87

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.8700	1.0992	1.0708	1.2450	.9583	1.1850	4.97	6.14
Czechoslovakia.....	Crown.....	23.82	2.9178	2.9578	2.9444	3.0247	2.9340	2.9971		
Finland.....	Markka.....	19.30	2.7581	2.7525	2.7731	2.7850	2.7723	2.7677	14.36	14.34
Germany.....	Reichsmark.....	23.82	.0000089	.0000088	.0000095	.0006	.0000339	.000034	.00014	.0014
Greece.....	Drachma.....	19.30	1.5163	1.7283	1.9444	3.0278	1.7462	2.5463	9.05	13.19
Hungary.....	Krone.....	20.26	.0047	.0039	.0060	.0118	.0056	.0037	.028	.048
Poland.....	Polish mark.....		.0004	.00048	.00047	.0009	.00042	.000724		
Portugal.....	Escudo.....	108.05	4.0100	4.0100	4.6100	4.4200	4.2119	4.2140	3.90	3.90
Rumania.....	Leu.....	19.30	.4038	.5059	.5056	.5291	.4677	.5177	2.42	2.68
Yugoslavia.....	Dinar.....	19.30	1.0468	1.0481	1.0772	1.1075	1.0570	1.0668	5.48	5.53
Cuba.....	Peso.....	100.00	99.8438	99.8844	99.9125	99.9750	99.8818	99.9303	99.88	99.93
Mexico.....	do.....	49.85	48.2636	48.2656	48.4583	48.4844	48.3432	48.3692	96.98	97.03
Uruguay.....	do.....	103.42	72.0400	76.2600	76.4800	81.6100	73.9662	79.1884	71.52	76.57
China.....	Mexican dollar.....	² 48.11	50.3000	50.3300	50.8500	51.4000	50.5015	50.8260	104.97	105.65
Hongkong.....	Dollar.....	² 47.77	51.6800	51.5800	52.0500	52.4300	51.8746	52.0356	108.59	108.93
Straits Settlements.....	Singapore dollar.....	56.78	53.1300	52.5000	53.3300	53.6700	53.2485	53.2684	93.78	93.82

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	August.	July.
London (converted at average rate of exchange).....	\$0.63574	\$0.63893
New York.....	.63176	.63383

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923.

[In thousands of dollars.]

	District No. 1 (37 banks).	District No. 2 (141 banks).	District No. 3 (60 banks).	District No. 4 (116 banks).	District No. 5 (68 banks).	District No. 6 (141 banks).	District No. 7 (372 banks).	District No. 8 (124 banks).	District No. 9 (122 banks).	District No. 10 (39 banks).	District No. 11 (199 banks).	District No. 12 (201 banks).	Total United States (1,620 banks).
RESOURCES.													
Loans and discounts	465,537	2,478,722	252,855	816,094	139,103	274,987	1,244,267	312,505	81,585	79,421	80,309	823,907	7,049,292
Overdrafts	178	1,138	105	312	165	808	698	329	173	319	363	721	5,309
Customers' liability on account of acceptances	9,151	113,396	131	3,966	1,934	4,111	9,680	1,383	.....	314	12	3,174	147,252
United States Govern- ment securities	72,388	572,231	54,533	92,428	6,360	14,226	174,392	41,051	4,777	27,095	5,517	114,863	1,179,861
Stock of Federal reserve banks	2,170	12,564	2,719	4,910	871	1,539	5,985	1,815	369	427	564	3,029	36,962
Other bonds, stocks, and securities	104,575	503,387	126,842	190,181	16,885	26,141	313,090	70,891	10,626	12,583	1,780	135,837	1,512,818
Banking house, furniture, and fixtures	12,470	78,806	12,609	27,907	5,957	17,335	41,684	12,242	2,553	2,968	3,802	40,506	258,839
Other real estate owned	1,849	5,412	3,814	22,378	1,368	3,388	6,585	2,769	1,949	769	2,528	5,253	58,062
Gold and gold certificates	1,421	4,677	357	534	107	278	2,065	281	147	124	124	1,143	11,278
All other cash in vault	9,647	35,536	4,666	14,373	2,267	4,892	29,988	5,515	1,871	1,402	1,859	15,172	127,188
Reserve with Federal re- serve banks	41,635	370,035	26,462	53,187	7,704	18,345	108,537	24,487	4,536	8,251	4,904	60,196	728,279
Items with Federal re- serve banks in process of collection	10,497	64,111	7,381	22,706	5,900	8,479	18,514	10,259	823	6,252	751	6,724	162,397
Due from banks, bankers, and trust companies	18,928	74,048	14,920	39,975	10,919	31,684	90,357	27,454	9,022	16,205	6,979	51,457	391,948
Exchanges for clearing house, also checks on other banks in same place	8,791	264,527	8,151	16,349	2,964	7,948	51,167	8,316	790	3,073	753	18,905	391,734
Outside checks and other cash items	1,531	14,986	740	6,548	413	1,986	12,683	1,862	278	451	217	15,661	57,356
United States securities borrowed .....	.....	.....	1,300	1,400	873	57	5,009	6,186	135	.....	421	248	15,629
Other securities borrowed .....	.....	.....	.....	10	.....	30	1,784	64	.....	.....	13	147	2,048
Other assets	4,547	95,279	2,404	8,694	2,626	6,411	18,537	3,206	368	5,887	3,027	5,886	156,872
Total	765,315	4,688,855	519,989	1,321,952	206,416	422,645	2,135,042	530,615	120,002	165,541	113,923	1,302,829	12,293,124
LIABILITIES.													
Capital stock paid in	33,700	224,427	33,760	74,550	17,700	31,567	114,013	37,485	8,877	10,375	13,730	69,970	670,154
Surplus fund	38,773	191,061	57,266	89,452	11,367	19,713	87,678	23,577	3,338	3,844	4,967	30,640	561,676
Undivided profits, less expenses and taxes paid	13,805	86,029	17,720	21,861	3,732	7,027	41,187	7,569	1,156	2,723	1,663	12,562	217,034
Amount reserved for in- terest and taxes accrued	4,684	18,118	1,520	3,267	555	1,593	9,690	2,017	256	393	106	1,770	43,969
Due to Federal reserve banks	733	4,834	1,131	437	386	538	750	153	1	.....	262	53	9,278
Due to banks, bankers, and trust companies	20,409	441,328	20,016	55,104	15,541	42,454	96,293	33,697	9,710	25,670	4,632	34,627	799,481
Certified and cashiers' or treasurers' checks out- standing	4,571	146,996	2,964	10,055	2,500	2,040	17,233	4,428	1,504	1,721	805	20,330	215,147
Demand deposits	416,171	2,464,525	241,385	473,979	71,746	171,273	760,254	211,644	35,429	74,342	59,205	428,968	5,408,921
Time deposits	194,088	738,744	115,634	550,223	61,685	114,729	913,019	170,659	53,657	29,358	17,791	664,551	3,624,048
United States deposits	7,057	41,781	9,775	5,962	939	6,695	14,721	5,456	349	1,270	15	11,901	105,921
Total deposits	643,089	3,838,208	390,905	1,095,760	152,797	337,729	1,802,270	425,937	100,650	132,361	82,710	1,160,430	10,162,796
Bills payable (including all obligations repre- senting money bor- rowed other than redis- counts)	5,140	58,604	13,239	17,591	3,694	4,069	15,402	6,882	2,665	12,662	2,983	9,137	152,068
Notes and bills redis- counted (including ac- ceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	13,785	90,418	1,901	10,725	13,302	14,656	21,798	11,752	2,819	709	6,850	8,706	197,421
Cash letters of credit and travelers' checks out- standing	14	19,047	22	54	1	1,433	4,935	39	.....	184	2	287	26,018
Acceptances executed for customers	7,843	115,334	136	3,941	1,934	3,597	9,692	1,412	.....	114	.....	3,170	147,173
Acceptances executed by other banks for account of reporting banks	1,585	13,807	.....	.....	.....	11	7	.....	.....	.....	.....	.....	15,410
United States securities borrowed .....	.....	.....	1,300	1,400	884	57	5,003	6,186	135	.....	421	248	15,634
Other securities borrowed .....	.....	.....	.....	10	.....	30	1,784	64	.....	.....	13	147	2,048
Other liabilities	2,947	33,802	2,220	3,341	450	1,163	21,583	7,695	106	2,176	478	5,762	81,723
Total	765,315	4,688,855	519,989	1,321,952	206,416	422,645	2,135,042	530,615	120,002	165,541	113,923	1,302,829	12,293,124

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS ON JUNE 30, 1923, BY CLASSES OF BANKS.

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (194 banks).	County banks (1,384 banks).	Total United States.	
	New York (30 banks).	Chicago (12 banks).	Total (42 banks).			June 30, 1923 (1,620 banks).	Apr. 3, 1923 (1,626 banks).
RESOURCES.							
Loans and discounts.....	1,895,876	513,489	2,409,365	2,941,070	1,698,857	7,049,292	6,889,418
Overdrafts.....	947	92	1,039	2,338	1,932	5,309	5,181
Customers' liability on account of acceptances.....	112,391	9,642	122,033	20,788	4,431	147,252	175,333
United States Government securities.....	416,860	46,857	463,717	466,148	249,996	1,179,861	1,192,691
Stock of Federal reserve banks.....	9,547	2,384	11,931	15,896	9,135	36,962	36,670
Other bonds, stocks, and securities.....	268,259	101,660	369,919	687,222	455,677	1,512,818	1,494,519
Banking house, furniture, and fixtures.....	54,300	8,260	62,560	123,909	72,370	258,839	251,619
Other real estate owned.....	2,794	2,214	5,008	36,323	16,731	58,062	52,018
Gold and gold certificates.....	3,383	760	4,143	2,904	4,231	11,278	9,547
All other cash in vault.....	22,356	8,437	30,793	54,388	42,007	127,188	150,115
Reserve with Federal reserve banks.....	315,138	53,572	368,710	244,093	115,476	728,279	729,086
Items with Federal reserve banks in process of collection.....	44,844	9,877	54,721	83,300	24,376	162,397	176,899
Due from banks, bankers, and trust companies.....	47,350	33,971	81,321	189,461	121,166	391,948	441,096
Exchanges for clearing house, also checks on other banks in same place.....	252,037	33,006	285,043	87,416	19,275	391,734	406,091
Outside checks and other cash items.....	11,659	7,514	19,173	32,219	5,964	57,356	49,319
United States securities borrowed.....				7,341	8,288	15,629	18,449
Other securities borrowed.....				57	1,991	2,048	1,954
Other assets.....	88,466	13,893	102,359	39,067	15,446	156,872	168,865
Total.....	3,546,207	845,628	4,391,835	5,033,940	2,867,349	12,293,124	12,248,870
LIABILITIES.							
Capital stock paid in.....	165,125	42,150	207,275	272,270	190,609	670,154	661,559
Surplus fund.....	149,300	38,810	188,110	258,662	114,904	561,676	563,491
Undivided profits, less expenses and taxes paid.....	64,040	26,235	90,275	77,232	49,527	217,034	207,121
Amount reserved for interest and taxes accrued.....	15,229	6,836	22,065	14,169	7,735	43,969	51,888
Due to Federal reserve banks.....	116		116	1,770	7,392	9,278	7,960
Due to banks, bankers, and trust companies.....	404,101	60,540	464,641	269,977	64,863	799,481	814,205
Certified and cashiers' or treasurers' checks outstanding.....	140,720	7,701	148,421	48,881	17,845	215,147	276,968
Demand deposits.....	1,946,866	367,865	2,314,731	1,954,083	1,140,107	5,408,921	5,349,066
Time deposits.....	345,570	246,709	592,279	1,887,696	1,144,073	3,624,048	3,563,258
United States deposits.....	32,174	6,611	38,785	55,036	12,100	105,921	142,281
Total deposits.....	2,869,547	689,426	3,558,973	4,217,443	2,366,380	10,162,796	10,158,738
Bills payable (including all obligations representing money borrowed other than rediscounts).....	24,145		24,145	78,730	49,193	152,068	124,247
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	81,644	9,381	91,025	58,847	47,549	197,421	182,940
Cash letters of credit and travelers' checks outstanding.....	18,859	4,838	23,697	2,215	106	26,018	12,184
Acceptances executed for customers.....	114,529	9,668	124,197	18,771	4,205	147,173	179,372
Acceptances executed by other banks for account of reporting banks.....	13,773	7	13,780	1,622	8	15,410	14,982
United States securities borrowed.....				7,341	8,293	15,634	18,462
Other securities borrowed.....				57	1,991	2,048	1,954
Other liabilities.....	30,016	18,277	48,293	26,581	6,849	81,723	76,932
Total.....	3,546,207	845,628	4,391,835	5,033,940	2,867,349	12,293,124	12,248,870
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	14.0	12.5	13.7	9.5	7.0	10.6	10.7

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1923.

[In thousands of dollars.]

	District No. 1 (37 banks).	District No. 2 (141 banks).	District No. 3 (60 banks).	District No. 4 (116 banks).	District No. 5 (68 banks).	District No. 6 (141 banks).	District No. 7 (372 banks).	District No. 8 (124 banks).	District No. 9 (122 banks).	District No. 10 (39 banks).	District No. 11 (199 banks).	District No. 12 (201 banks).	Total United States (1,620 banks).
On demand:													
Not secured by collateral..	25,841	98,970	16,022	41,248	3,802	11,006	36,369	19,135	4,159	1,386	2,071	37,172	297,181
Secured by U. S. Govern- ment obligations	2,868	15,801	4,964	4,431	268	1,261	4,379	2,433	73	8	13	1,023	37,522
Secured by other collateral.	82,888	636,029	112,538	166,043	13,432	38,784	180,308	45,645	5,726	2,718	4,787	38,076	1,326,974
On time:													
Not secured by collateral..	198,649	954,268	61,812	243,145	68,393	110,158	444,007	112,550	25,904	28,818	26,336	210,586	2,484,626
Secured by U. S. Govern- ment obligations	5,252	28,348	3,664	8,835	1,235	3,349	8,878	3,343	379	1,424	125	4,428	69,260
Secured by other collateral.	61,521	547,050	31,007	122,741	38,141	86,139	276,104	81,409	26,304	35,057	26,786	96,134	1,438,393
Secured by real estate deeds of trust or other real estate liens.	83,515	115,036	22,848	227,526	12,979	23,432	285,750	46,146	18,433	10,010	9,950	430,299	1,285,924
Acceptances of other banks discounted	4,588	74,546	.....	263	620	292	3,845	1,173	60	.....	.....	6,052	91,439
Acceptances of reporting banks purchased or discounted	328	8,350	.....	1,861	233	312	8	655	547	.....	.....	70	12,364
Customers' liability on ac- count of drafts paid under letters of credit	4	324	.....	1	.....	165	32	2	.....	.....	.....	61	589
Loans and discounts not classi- fied	83	.....	.....	.....	.....	89	4,587	14	.....	.....	241	6	5,020
Total loans and discounts.	465,537	2,478,722	252,855	816,094	139,103	274,987	1,244,267	312,505	81,585	79,421	80,309	823,907	7,049,292

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923
(INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES).**

[In thousands of dollars.]

	District No. 1 (427 banks).	District No. 2 (821 banks).	District No. 3 (720 banks).	District No. 4 (880 banks).	District No. 5 (629 banks).	District No. 6 (530 banks).	District No. 7 (1,434 banks).	District No. 8 (621 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (857 banks).	District No. 12 (803 banks).	Total United States (9,856 banks).
RESOURCES.													
Loans and discounts..	1,462,717	5,111,698	1,176,092	1,838,699	924,199	736,635	2,883,091	819,012	689,472	884,367	599,495	1,738,844	18,864,321
Overdrafts	573	1,949	302	977	803	1,242	2,381	993	1,243	1,749	1,643	1,882	15,737
Customers' liability on account of ac- ceptances	53,032	207,608	12,430	7,059	6,827	4,690	21,094	2,265	2,886	423	1,226	14,843	334,383
United States Gov- ernment securities ¹ ..	258,067	1,317,254	282,832	389,475	149,753	107,642	478,771	168,881	115,270	162,127	117,690	322,470	3,870,232
Other bonds, stocks, and securities ²	330,144	1,165,566	507,602	519,381	113,589	75,956	551,052	171,387	90,971	99,530	26,789	272,748	3,924,715
Banking house, furni- ture, and fixtures	45,858	149,134	52,443	88,220	46,278	42,288	111,790	31,545	26,641	39,253	35,139	83,459	752,048
Other real estate owned	12,207	10,384	7,121	29,085	7,656	7,035	16,739	6,381	12,872	9,511	13,167	13,022	145,180
Cash in vault	31,938	89,194	30,397	47,161	19,101	16,546	79,761	17,236	16,256	24,267	16,454	40,600	428,911
Reserve with Federal reserve banks	125,773	700,431	116,108	151,213	59,493	53,814	273,134	68,782	46,937	81,198	48,288	145,844	1,871,015
Items with Federal re- serve banks in pro- cess of collection	48,748	156,768	53,252	58,061	37,666	18,679	64,711	31,941	9,577	32,123	17,108	30,674	559,308
Due from banks, bank- ers, and trust com- panies	79,175	153,136	97,850	153,032	80,510	96,574	306,254	90,164	97,236	173,949	81,491	186,813	1,596,184
Exchanges for clearing house, also checks on other banks in same place	29,293	597,427	47,203	36,440	21,562	15,944	98,569	17,476	9,838	19,122	8,403	44,902	946,179
Outside checks and other cash items	10,332	31,965	5,465	10,474	4,191	4,200	18,576	3,784	7,292	4,692	3,283	24,653	128,907
Redemption fund and due from United States Treasurer	2,562	4,610	2,969	5,058	3,243	2,163	4,604	2,206	1,751	2,231	2,497	3,130	37,084
United States securi- ties borrowed .....	.....	.....	1,300	1,400	873	57	5,009	6,186	135	.....	421	248	15,629
Other securities bor- rowed .....	.....	.....	.....	10	.....	30	1,784	64	.....	.....	13	147	2,048
Other assets	17,797	184,381	7,620	13,648	4,810	7,466	30,526	4,820	4,796	7,199	4,470	15,912	303,445
Total	2,508,216	9,881,505	2,400,986	3,349,393	1,480,554	1,190,961	4,947,846	1,443,123	1,133,173	1,541,801	977,577	2,940,191	33,795,326

¹ Includes United States Government securities borrowed by national banks.

² Includes other bonds and securities borrowed by national banks.

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923
(INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES)—Continued.**

[In thousands of dollars.]

	District No. 1 (427 banks).	District No. 2 (821 banks).	District No. 3 (720 banks).	District No. 4 (880 banks).	District No. 5 (629 banks).	District No. 6 (530 banks).	District No. 7 (1,434 banks).	District No. 8 (621 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (857 banks).	District No. 12 (803 banks).	Total United States (9,856 banks).
LIABILITIES.													
Capital stock paid in..	144,701	475,974	127,835	202,840	110,501	90,322	290,917	108,005	77,193	101,457	94,160	174,390	1,998,295
Surplus fund.....	125,769	483,672	199,211	202,896	80,218	55,940	205,312	57,676	39,763	50,095	44,514	86,636	1,631,702
Undivided profits, less expenses and taxes paid ³	72,748	232,779	63,609	78,624	31,673	23,916	109,401	28,102	17,385	21,356	19,410	38,078	737,081
Due to Federal reserve banks.....	4,490	11,012	3,853	1,807	6,331	1,195	2,164	467	1	5	1,577	570	33,472
Due to banks, bank- ers, and trust com- panies.....	128,035	1,205,711	181,233	206,669	101,344	107,563	519,344	153,103	99,493	213,163	73,039	195,281	3,183,978
Certified and cashiers' or treasurers' checks outstanding.....	14,276	279,428	12,571	19,149	9,871	5,307	31,876	8,747	12,991	18,974	9,404	45,560	468,154
Demand deposits.....	1,202,291	4,806,477	1,006,010	1,340,262	530,563	479,929	1,961,321	588,971	379,104	716,897	490,813	1,190,267	14,692,905
Time deposits.....	574,781	1,610,560	613,728	1,068,268	432,936	317,947	1,530,721	367,882	416,088	300,687	136,750	1,007,863	8,378,211
United States deposits.....	38,182	81,806	24,776	18,919	14,090	13,421	37,941	14,196	8,394	9,209	8,278	27,270	296,482
Total deposits.....	1,962,055	7,994,994	1,842,171	2,655,074	1,095,135	925,362	4,083,367	1,133,366	916,071	1,258,935	719,861	2,466,811	27,053,202
Bills payable (includ- ing all obligations representing money borrowed other than rediscounts).....	26,480	161,911	77,306	51,838	38,630	9,649	40,937	20,517	20,409	26,289	14,784	34,239	522,989
Notes and bills redis- counted (including acceptances of other banks and foreign bills of exchange or drafts sold with in- dorsement).....	64,215	138,255	11,252	33,404	46,849	34,461	53,868	30,847	22,725	32,368	32,291	49,687	550,222
Cash letters of credit and travelers' checks outstanding.....	654	22,201	305	348	69	1,449	8,197	82	17	283	90	882	34,577
Acceptances executed for customers.....	49,428	201,480	9,180	6,915	6,994	4,249	19,882	2,293	2,531	238	1,214	14,977	319,381
Acceptances executed by other banks for account of reporting banks.....	7,518	29,649	4,334	251	134	102	2,267	32	355	.....	.....	1,177	45,819
National bank notes outstanding.....	49,397	89,776	57,541	98,308	62,722	41,898	88,937	42,368	34,180	44,838	48,474	61,050	719,489
United States securi- ties borrowed.....	608	2,763	2,451	12,656	5,127	1,267	8,912	10,267	644	1,760	823	3,308	50,586
Other securities bor- rowed.....	27	50	.....	775	160	351	1,796	130	7	846	99	784	5,025
Other liabilities.....	4,616	48,001	5,791	5,464	2,342	1,995	34,053	9,438	1,893	3,336	1,857	8,172	126,958
Total.....	2,503,216	9,881,505	2,400,986	3,349,393	1,480,554	1,190,961	4,947,846	1,443,123	1,133,173	1,541,801	977,577	2,940,191	33,795,326

³ Includes amounts reserved for taxes and interest accrued.

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1923
BY CLASSES OF BANKS (INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES).**

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (569 banks).	Country banks (9,202 banks).	Total United States.	
	New York (61 banks).	Chicago (24 banks).	Total (85 banks).			June 30, 1923 (9,856 banks).	Apr. 3, 1923 (9,850 banks).
RESOURCES.							
Loans and discounts.....	3,722,909	1,061,854	4,784,763	6,681,853	7,397,705	18,864,321	18,554,983
Overdrafts.....	1,437	235	1,672	4,608	9,457	15,737	16,842
Customers' liability on account of acceptances.....	204,764	19,549	224,313	99,875	10,195	334,383	378,159
United States Government securities ¹	955,692	115,430	1,071,122	1,266,494	1,532,616	3,870,232	3,883,266
Other bonds, stocks, and securities ²	512,832	150,221	663,053	1,206,017	2,055,645	3,924,715	3,877,102
Banking house, furniture, and fixtures.....	89,483	21,527	111,010	279,117	361,921	752,048	731,082
Other real estate owned.....	3,397	2,288	5,685	61,460	78,035	145,180	134,143
Cash in vault.....	51,437	22,468	73,905	129,690	225,316	428,911	518,112
Reserve with Federal reserve banks.....	569,931	134,484	704,415	620,147	546,453	1,871,015	1,908,586
Items with Federal reserve banks in process of collection.....	111,451	31,480	142,931	332,026	84,351	559,308	601,519
Due from banks, bankers, and trust companies.....	65,863	117,393	183,256	652,373	760,555	1,596,184	1,774,287
Exchanges for clearing house, also checks on other banks in same place.....	576,149	62,354	638,503	234,353	73,323	946,179	989,629
Outside checks and other cash items.....	21,490	9,069	30,549	69,128	29,230	128,907	103,242
Redemption fund and due from United States Treasurer.....	1,953	131	2,084	9,355	25,645	37,084	36,869
United States securities borrowed.....				7,341	8,288	15,629	18,449
Other securities borrowed.....				57	1,991	2,048	1,954
Other assets.....	173,450	21,396	194,846	76,297	32,302	303,445	323,817
Total.....	7,062,238	1,769,869	8,832,107	11,730,191	13,233,028	33,795,326	33,852,041
LIABILITIES.							
Capital stock paid in.....	328,200	91,972	420,172	663,042	915,081	1,998,295	1,979,953
Surplus fund.....	373,520	79,984	453,504	560,526	617,672	1,631,702	1,630,553
Undivided profits, less expenses and taxes paid ³	171,253	55,125	226,378	230,163	280,540	737,081	745,076
Due to Federal reserve banks.....	130		130	7,675	25,667	33,472	34,477
Due to banks, bankers, and trust companies.....	1,124,776	330,171	1,454,947	1,358,783	370,248	3,183,978	3,473,760
Certified and cashiers' or treasurers' checks outstanding.....	265,601	14,191	279,792	113,096	75,296	468,154	601,465
Demand deposits.....	3,594,806	824,857	4,419,663	4,990,803	5,282,439	14,692,905	14,525,756
Time deposits.....	591,324	279,022	870,346	2,854,411	4,653,454	8,378,211	8,142,574
United States deposits.....	63,552	14,745	78,297	159,449	58,736	296,482	404,427
Total deposits.....	5,640,189	1,462,986	7,103,175	9,484,187	10,465,840	27,053,202	27,182,459
Bills payable (including all obligations representing money borrowed other than rediscounts).....	97,970	7,304	105,274	209,404	208,311	522,989	494,412
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	118,188	13,197	131,385	222,270	196,567	550,222	473,407
Cash letters of credit and travelers' checks outstanding.....	21,985	8,025	30,010	4,198	369	34,577	17,723
Acceptances executed for customers.....	199,030	18,195	217,225	92,475	9,681	319,381	380,245
Acceptances executed by other banks for account of reporting banks.....	29,313	1,988	31,301	13,755	763	45,819	41,126
National bank notes outstanding.....	37,866	2,584	40,450	180,750	498,289	719,489	727,574
United States securities borrowed.....	2,478	1,000	3,478	26,155	20,953	50,586	52,542
Other securities borrowed.....				1,622	3,403	5,025	6,115
Other liabilities.....	42,246	27,509	69,755	41,644	15,559	126,958	120,856
Total.....	7,062,238	1,769,869	8,832,107	11,730,191	13,233,028	33,795,326	33,852,041
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	12.9	13.0	12.9	9.9	7.4	9.8	10.0

¹ Includes U. S. Government securities borrowed by national banks.

² Includes other bonds and securities borrowed by national banks.

³ Includes amounts reserved for taxes and interest accrued.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks. ¹				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom. ⁴	Index numbers of securities prices. ⁵	Statist index number of foreign exchange value of £. ⁶
	Gold and silver, coin and bullion. ¹	Bank notes in circulation. ²	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.		Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.			
Average of end of month figures:													Per cent.	Per cent.	Per cent.			
1913.....	38	29	.....	57	.....	.....	.....	1,370	15	.....	.....	.....	61	41½	41½	21	.....	99.6
1920.....	146	103	348	147	.....	.....	.....	3,252	1,078	219	1,297	.....	61	6½	7½	40	.....	110.1
1921.....	157	108	327	136	97	1,176	309	1,768	2,911	1,139	1,322	.....	44½	54½	61½	33	99.2	110.1
1922.....	156	103	296	130	107	1,068	372	1,727	3,097	796	165	961	2½	2½	3½	49	111.7	120.6
1922, end of—																		
August.....	154	103	293	124	105	1,020	390	1,688	2,885	715	153	868	2½	2½	3½	34	114.7	121.3
September.....	154	101	289	121	104	1,007	381	1,660	2,690	724	148	872	2½	2½	3½	7	114.0	122.7
October.....	154	101	287	125	105	1,033	370	1,686	3,124	740	179	919	2	2½	3½	31	115.1	123.0
November.....	154	102	288	121	98	1,031	365	1,667	2,989	732	179	911	2½	2½	3½	19	114.1	124.6
December.....	154	104	301	133	106	1,030	360	1,684	2,769	719	222	941	2½	2½	3½	15	113.2	125.8
1923, end of—																		
January.....	154	101	280	121	108	1,046	357	1,692	3,262	715	206	922	2	2½	3½	34	114.2	123.4
February.....	155	102	279	131	103	1,023	349	1,644	3,006	698	154	852	2	2½	3½	19	115.3	126.0
March.....	155	102	286	133	104	992	333	1,566	3,315	616	194	810	1½	2½	3½	39	116.4	126.0
April.....	155	100	284	123	100	994	327	1,608	3,339	589	201	790	1½	2½	3½	34	119.0	124.0
May.....	155	102	287	119	109	1,005	325	1,608	3,087	592	184	776	1½	1½	3½	36	118.0	123.8
June.....	155	103	287	128	113	1,018	331	1,638	2,960	604	206	819	1½	2½	3½	38	118.0	124.6
July.....	155	103	289	120	104	1,024	338	1,638	.....	602	200	802	2½	3½	4½	198	114.1	129.4

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

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent perpetual rente.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (-).	New stock and bond issues.	
	Gold reserve. ¹	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913.....	3,343	629	.....	5,565	830	86.77	59	-65	.....	.....
1920.....	3,586	253	26,000	38,066	3,527	57.34	554	+48	702	.....
1921.....	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.76
1922.....	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
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	6.56
December.....	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January.....	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February.....	3,671	291	22,200	37,055	2,279	58.65	792	+64	3,848	6.11
March.....	3,672	292	23,100	37,188	2,066	57.25	755	+44	315	6.26
April.....	3,672	292	22,500	36,548	2,116	57.70	761	-22	404	6.32
May.....	3,673	292	23,000	36,741	2,200	57.85	680	+14	508	6.40
June.....	3,673	293	23,100	36,689	2,162	55.90	.....	+22	.....	.....
July.....	3,674	294	23,000	36,929	2,072	57.15	.....	+11	.....	.....

¹ Not including gold held abroad.

ITALY.

[Amounts in millions of lire.]

	Banks of issue						Leading private banks. ¹					Index numbers of security prices. ²
	Reserve.		Loans and discounts.	Note circulation.		Total deposits.	Cash.	Loans and discounts including treasury bills.	Due from correspondents.	Participations.	Total deposits.	
	Gold.	Total.		For account of commerce.	For account of the State.							
Average of end of month figures:												
1913 ³	1,375	1,661	857	2,284	-----	318	129	1,093	914	55	1,674	-----
1920	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	-----
1921	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	-----
1922	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	102.83
1922, end of—												
June	1,106	1,976	9,573	9,615	8,049	2,935	845	8,800	3,180	318	11,863	100.13
July	1,125	1,991	9,118	9,947	8,050	2,681	861	8,846	3,272	337	11,896	100.22
August	1,125	2,024	9,142	9,695	8,050	2,779	763	8,877	3,286	337	11,883	104.66
September	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	107.42
October	1,136	2,039	9,082	9,782	8,075	2,638	781	8,659	3,568	339	11,960	111.09
November	1,141	2,034	8,680	9,892	8,074	2,634	781	8,797	3,554	336	12,045	117.01
December	1,126	2,042	9,345	9,935	8,076	2,602	982	9,166	3,467	234	12,267	116.33
1923, end of—												
January	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	135.19
February	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	137.16
March	1,129	1,983	8,478	9,004	8,031	2,488	775	9,103	3,597	229	12,363	140.30
April	1,129	1,983	10,102	8,661	8,024	2,461	753	9,271	3,537	230	12,388	153.94
May	1,130	1,985	8,851	8,525	7,763	2,350	771	9,168	3,393	239	12,250	150.77
June	1,130	1,977	9,860	9,571	7,764	2,691	-----	-----	-----	-----	-----	-----

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

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.					Darlehens- kassen- scheine in circu- lation.	Treasury bills out- standing.	Value of new stock and bond issues placed on Ger- man market.	Index of security prices. ²		
	Gold reserve.	Note cir- culation.	Total deposits.	Discounts.					Total clear- ings.	25 stocks.	10 do- mestic bonds.
				Treasury bills.	Commer- cial bills.						
Average of end of month figures:									Per cent.	Per cent.	
1913.....	1,068	1,958	668			6,136		1 220			
1920.....	1,092	53,964	17,702	47,980		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—											
July.....	1,005	189,795	39,976	207,858	8,122	243,493	12,234	307,810	2,330		
August.....	1,005	238,147	56,124	249,766	21,704	374,856	13,383	331,000	2,468		
September.....	1,005	316,870	110,012	349,770	50,234	473,715	13,995	451,000	7,937	169	
October.....	1,005	469,457	140,779	477,201	101,155	789,341	14,009	614,000	7,187		
November.....	1,005	754,086	249,969	672,222	246,949	1,463,766	13,809	839,000	15,223	1,334	
December.....	1,007	1,280,095	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,378	
1923, end of—											
January.....	1,005	1,984,496	762,264	1,609,081	697,216	3,826,206	13,395	2,082,000	33,549	4,668	
February.....	1,005	3,512,788	1,582,981	2,947,364	1,829,341	7,444,323	12,625	3,588,000	65,563	3,664	
March.....	1,005	5,517,920	2,272,084	4,552,012	2,372,102	7,257,658	12,600	6,601,000	540,198	3,837	
April.....	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000	64,275	6,266	
May.....	758	8,563,749	5,063,070	8,021,905	4,014,694	13,345,002	12,378	10,274,850	115,813	16,451	
June.....	717	17,291,061	9,952,717	18,338,177	6,914,199	28,375,345	12,239	22,019,623		84,861	
July.....	596	43,594,738	27,857,077	53,752,030	18,318,292	76,624,492				329,311	

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.

SWEDEN.

[Amounts in millions of kronor.]

	Riksbank.				Joint-stock banks.		Value of stock issues registered during month.	Index number of stock prices.	Index number of foreign exchange value of krona.
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.			
Averages of end of month figures:									
1913 ¹	102	235	108	585	2,287	139	24	258	-----
1920.....	269	733	226	3,596	6,008	476	61	176	112.9
1921.....	280	661	193	2,715	5,948	389	31	121	121.8
1922.....	274	579	269	2,109	5,317	340	29	103	128.4
1922, end of—									
July.....	274	551	243	2,015	5,268	307	35	113	127.0
August.....	274	559	213	1,803	5,221	293	22	110	128.8
September.....	274	605	180	1,902	5,181	288	14	103	130.5
October.....	274	569	178	1,995	5,149	206	15	98	131.7
November.....	274	575	191	1,979	5,099	252	59	90	132.2
December.....	274	584	389	2,588	4,984	331	12	96	129.9
1923, end of—									
January.....	274	520	321	1,800	4,888	214	11	93	129.9
February.....	274	538	270	1,455	4,903	175	11	96	129.0
March.....	274	587	265	1,768	4,833	222	16	103	129.5
April.....	273	557	245	1,633	4,751	218	32	105	130.0
May.....	273	539	238	1,612	4,745	208	11	101	131.3
June.....	273	586	183	1,695	4,738	198	36	98	131.7
July.....	273	543	150	1,517	4,751	152	17	99	133.0

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings. ¹
	Gold coin and bullion. ¹	Current loans and discounts.	Money at call and short notice.	Public and railway securities.	Note circulation.	Individual deposits—demand and time.			
Average of end of month figures:									
1921.....	72	1,403	282	369	195	2,125	85	272	1,454
1922.....	75	1,272	280	332	166	2,009	90	240	1,353
1922, end of—									
July.....	70	1,248	272	323	152	2,016	87	231	1,278
August.....	70	1,248	277	331	158	1,979	89	229	1,172
September.....	71	1,250	279	322	177	1,985	91	235	1,253
October.....	87	1,276	301	310	179	2,020	93	240	1,497
November.....	92	1,255	303	317	170	2,036	96	251	1,619
December.....	93	1,230	284	341	176	2,061	129	257	1,555
1923, end of—									
January.....	75	1,197	281	356	153	1,963	132	241	1,507
February.....	72	1,206	270	377	157	1,997	133	247	1,067
March.....	68	1,220	292	385	173	2,008	126	243	1,199
April.....	68	1,251	305	403	166	2,084	126	239	1,168
May.....	68	1,236	309	397	157	2,067	126	244	1,514
June.....	87	1,222	316	-----	175	2,081	-----	-----	1,465
July.....	-----	-----	-----	-----	-----	-----	-----	-----	1,332

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

ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks. ¹				Caja de Conversión.		Clearings in Buenos Aires (paper).
	Cash.		Dis- counts and advances (paper).	Total deposits (paper).	Cash.		Dis- counts and advances (paper).	Total deposits (paper).	Gold reserve.	Note cir- culation (paper).	
	Gold.	Paper.			Gold.	Paper.					
End of—											
1913.....	32	180	478	541	62	435	1,541	1,464	263	823	1,471
1919.....	39	268	676	1,250	66	771	2,113	3,010	399	1,177	2,805
1920.....	25	406	804	1,412	46	1,081	2,505	3,530	470	1,363	3,612
1921.....	23	410	866	1,310	36	1,087	2,543	3,375	470	1,363	3,482
1922, end of—											
June.....	23	395	933	1,329	35	1,060	2,461	3,326	470	1,363	2,716
July.....	23	399	920	1,322	35	1,013	2,473	3,308	470	1,363	2,814
August.....	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September.....	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October.....	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November.....	23	396	934	1,345	35	1,053	2,557	3,394	470	1,363	2,827
December.....	23	340	1,036	1,389	35	1,025	2,664	3,456	470	1,363	2,954
1923, end of—											
January.....	23	359	992	1,369	35	1,015	2,651	3,451	470	1,363	3,415
February.....	23	363	989	1,366	34	993	2,667	3,464	470	1,363	2,897
March.....	23	362	1,003	1,379	34	1,000	2,666	3,467	470	1,363	3,017
April.....	23	357	992	1,358	34	992	2,693	3,461	470	1,363	.....
May.....	23	354	969	1,332	34	975	2,676	3,468	470	1,363	.....
June.....	23	385	943	1,353	33	1,007	2,647	3,500	470	1,363	.....

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

JAPAN.

[Amounts in millions of yen.]

	Bank of Japan.						Tokyo banks.					Capital issues in Japan.
	Specie re- serve for notes. ¹	Loans and dis- counts.	Ad- vances on foreign bills.	Note cir- cu- la- tion.	Gov- ern- ment depos- its in Japan.	Private depos- its in Japan.	Cash on hand	Total loans.	Total depos- its.	Total clear- ings.	Average dis- count rate.	
Average of end of month figures:												
1913.....	216	47	33	363	.....	7	.....	333	.....	364	8.38	32
1921.....	1,200	107	39	1,226	297	50	.....	1,932	.....	2,572	9.00	186
1922.....	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834	9.31	124
1922, end of—												
August.....	1,132	241	90	1,280	488	30	115	1,928	1,783	2,582	9.42	93
September.....	1,069	134	115	1,237	382	29	145	1,921	1,822	2,750	9.38	150
October.....	1,068	160	142	1,236	497	33	126	1,926	1,812	2,697	9.38	98
November.....	1,066	183	141	1,241	445	40	128	1,929	1,828	2,971	9.45	100
December.....	1,064	375	205	1,590	333	66	169	2,011	1,869	3,329	9.34	56
1923, end of—												
January.....	1,062	180	159	1,308	380	34	113	2,002	1,860	2,246	.....	137
February.....	1,040	157	140	1,261	396	31	117	2,051	1,894	2,592	.....	131
March.....	1,057	241	109	1,238	463	29	190	2,256	2,143	.....	25.6	245
April.....	1,036	279	105	1,236	501	30	142	1,999	1,851	3,077	25.7	114
May.....	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518	25.8	.....
June.....	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486	26.0	.....
July.....	1,053	244	45	1,278	361	32	139	2,195	1,870	3,220		

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

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FEDERAL RESERVE DISTRICTS

