

# FEDERAL RESERVE BULLETIN

(FINAL EDITION)

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FEDERAL RESERVE BOARD  
AT WASHINGTON

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AUGUST, 1923



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1923

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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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AUGUST, 1923.

No. 8

## REVIEW OF THE MONTH.

During the months of July and August the general harvesting of crops begins, Govern-

ment forecasts of the volume of **Agricultural** crop production become avail-  
**outlook.** able, and plans are made for marketing and financing the crops. Harvesting of winter wheat is already under way, its movement to the world markets will soon begin, and during the next few months as other crops are harvested the banks will be engaged in providing the credit incident to an orderly marketing movement. The use of credit ordinarily reaches a seasonal peak at crop-moving time when the credit machinery is carrying the load of both domestic marketing and export financing. The present strength and liquidity of the banks and the added facilities for agricultural financing assure a supply of credit adequate to meet this year's seasonal requirements.

In view of their bearing upon prospective returns to the farmer and therefore upon the general business situation, especial interest attaches to the recent forecasts of crop production and prevailing farm prices, shown in the table. These afford the best basis now available for making an estimate of the present agricultural outlook compared with that of a year ago.

	Unit.	Production.		Price at the farm.	
		1922, final estimate.	1923, July forecast.	July 1, 1922.	July 1, 1923.
Corn.....	Bushel..	2,890,712,000	2,877,437,000	\$0.622	\$0.865
Wheat, total....	do.....	862,091,000	820,628,000	1.026	.951
Winter.....	do.....	586,204,000	585,889,000	.....	.....
Spring.....	do.....	275,887,000	234,739,000	.....	.....
Cotton.....	Bale....	9,762,000	11,412,000	1.204	1.262

<sup>1</sup> Price per pound.

The July 1 forecast of winter wheat indicates a crop of about the same size as last year, while the spring wheat forecast, which at this time of the year is much less definite, shows an

expected reduction of about 40,000,000 bushels. A slight reduction in the corn crop and a large increase in the cotton crop are also forecast. While farm prices on July 1 can not be taken as indicative of the prices the farmer will receive for this year's crops, they constitute a basis for comparison of current conditions with those prevailing a year ago. Corn and cotton prices are much higher than at this time last year, while the price of wheat is lower. The aggregate value of this year's wheat crop at July 1 farm prices would be in round numbers \$800,000,000, compared with \$900,000,000 for last year's crop at prices prevailing in July, 1922. The aggregate value of the cotton crop on the same basis, on the other hand, was \$1,500,000,000 this year, compared with \$1,000,000,000 last year, an increase of 50 per cent over last year.

The agricultural outlook is conditioned by the world supply of leading farm products and the buying power of consumers, both domestic and foreign, during the coming year.

Competition fixes substantially the same price in all countries for those agricultural staples which are sold in world markets, and this continues to be true even under the existing disorganized currency conditions. The return to the American farmer is, therefore, the outcome of world supply and world demand, of which the domestic production and demand constitute only a part. While foreign demand is more important in the marketing of some agricultural products than of others, in the aggregate the domestic market consumes much the larger proportion of our agricultural products. The domestic demand for farm products during the past year has increased as a result of the larger buying power of industrial workers arising from fuller employment and wage advances. During the first five months of 1923 the sale of groceries at wholesale exceeded that of the same period of the

previous year by 14 per cent and the sale of meat by 20 per cent, the domestic consumption of pork being unusually large. These large food purchases, however, were made at relatively low prices, though these were not due to any limitation in the buying power of domestic consumers, but to the conditions of the world supply and the limited buying power of foreign consumers. In fact, it is hardly likely that the total food consumption in the United States would have been much reduced even if prices had been higher. With the present relatively large earnings of workers the effect of a rise in food prices on the family budget would have been to increase the expenditure for food rather than to reduce consumption. For the ultimate consumer in the United States the chief result of relatively low food prices, therefore, has been to increase the margin available for the purchase of other commodities and for savings. For the farmer this has meant that the selling price of his products has been out of line with the prices of the things he buys. In this respect there has been a better adjustment during the past year, taken as a whole, though latterly agricultural prices have shared in the decline in the general level of wholesale prices, the fall in the prices of wheat and hogs attracting particular attention. Price movements in the sensitive, highly organized produce markets at this season of the year are apt to reflect the attitude of the speculative dealer and are not invariably indicative of the prices that will be realized by the American farmer during his crop-marketing period. With reference to the present situation this is particularly true in view of the many uncertain factors which must be taken into account in estimating at this time the market outlook for agricultural products.

In the sale of his products the American farmer is confronted with world conditions, and the price which these

**Foreign demand.**

products will bring in the international markets depends chiefly upon the extent of European demand and the supply available from other food

exporting countries besides the United States. From present estimates it appears probable that a larger proportion of European consumption requirements than in recent years will be met by European crops and that consequently European imports of food products this year are likely to be smaller. Agricultural production in leading food exporting countries, largely stimulated by conditions prevailing during the war, is still considerably above the pre-war level, and the exported product of the American farmer has to meet in the European market the competition of this enlarged world production. The ability of Europe to pay for imports is still much less than before the war, though there has been some increase in its buying power during the past year arising out of industrial revival. A large share of the reduced buying power of these foreign countries during 1923 has been used in the purchase of food; the imports of food into Great Britain, for example, during the first five months of this year were 50 per cent greater than during the same period of last year and constituted a larger per cent of her total imports. On the Continent, particularly in those countries where ability to make foreign purchases has been limited by their depreciated currencies, there has been a shift from the more expensive imported foods, such as wheat, to the cheaper domestic foods, particularly potatoes and rye. Food exports from the United States, which were greatly enlarged during the war and the years immediately following, have during the past year continued well above the pre-war level. Cotton exports, on the other hand, have been much lower. The quantity of European purchases in the American market in view of Europe's limited buying power depends both on the prices prevailing in this country and on the level of exchange rates, with the result that Europe has bought larger quantities of such commodities as pork and lard and of the cheaper grains.

Changes in the volume and character of European purchases of American farm products have been accompanied by an important change in the seasonal distribution of these

purchases and in the size of the stocks carried in Europe. In recent years European buyers of American cotton and wheat have distributed their purchases more evenly throughout the year. Under the practice that prevailed before the war the bulk of cotton exports took place during the five months following the harvesting season.<sup>1</sup> Since the war, however, exports have been more closely related to the immediate consumption requirements, and stocks carried in Europe are relatively smaller. A similar change in practice has affected the seasonal distribution of wheat exports. Stocks now carried in Europe are materially below the amounts carried in the years preceding the war. The change in practice began during the war, when supplies were short, and this hand-to-mouth policy has continued to the present time. Moreover, the holder of stocks in Europe is exposed to unusual hazards arising from wide fluctuations in prices and exchange rates. Also the cost of storage and handling at the docks has increased, and this has tended to reduce stocks carried in warehouses and to increase the direct movement from the ship to the mill. The reduction of these European stocks has increased the amounts of agricultural staples that had to be carried in the United States and lengthened the period for marketing the exportable surplus. This change of practice has affected particularly the size of the American carry over of wheat and must be recognized both by farmers and bankers as a factor in the marketing and financing of the American crop.

Since the harvesting of the American crops takes place during the summer and autumn months, while their consumption is distributed over an entire year, the marketing must be adjusted to the flow of products from other exporting areas and to the requirements of the consumer. In this respect there is a distinction between the marketing of such crops as cotton and tobacco, in which world supply is primarily dependent upon American produc-

tion, and the marketing of wheat, which is produced in all parts of the world and marketed throughout the year.

The function of credit in the marketing of farm products is to finance the flow of products from the producer to the consumer in an orderly manner over the entire period of consumption. Products not immediately consumed are necessarily carried and financed at some point in the distributing process, and consequently require the use of storage and credit facilities. Credit can not create a market where none exists, but it can assist in adjusting the movement of products into the market at any given moment to the actual state of the demand, and thereby insure to the producer in so far as conditions will at all permit of it a more settled price situation than he would face if his products were dumped upon the market as soon as harvested. It is worth noting that this is also the chief end aimed at by producers in organizing themselves into cooperative marketing associations. But these associations also work within the limits of consumptive demand, and their chief service to their members is to provide more adequate financing and better marketing arrangements.

In a letter to the Federal reserve agents the Federal Reserve Board recently called attention to the added facilities for agricultural financing made possible through legislation enacted during the last Congress and through the board's regulations putting into effect the amendments to the Federal reserve act. Facilities available to farmers for securing credit to carry their crops in the process of orderly marketing were considerably enlarged by the agricultural credits act of 1923. This act, in addition to creating new machinery for granting longer term credits to farmers, contained a number of amendments to the Federal reserve act. With the view to increasing the services that the reserve banks can render farmers in financing their current short-term operations, the act extended the maximum maturity of agricultural paper eligible for discount with the reserve banks from six to nine months. It also extended the maturity of bankers' accept-

<sup>1</sup> See article on cotton financing, FEDERAL RESERVE BULLETIN, May, 1923, p. 566.

ances eligible for discount or purchase by the Federal reserve bank from three to six months, provided these acceptances are drawn for agricultural purposes and are secured by warehouse receipts for agricultural products. Other changes affecting the length of the period for which agricultural paper is eligible for discount were provisions that certain classes of paper of cooperative marketing associations were to be construed as agricultural paper rather than as commercial paper, thereby making them eligible for discount for nine months instead of 90 days, and that certain agricultural drafts without definite maturity (sight and demand drafts) might be discounted by the reserve banks. The act also admitted to discount paper of cooperative marketing associations, the proceeds of which are to be lent to members to finance their agricultural operations, and factors' paper issued for the purpose of making advances to producers of staple agricultural products. A nontechnical summary of the facilities for agricultural credit provided by the Federal reserve act as amended is published elsewhere in the BULLETIN.

In surveying the agricultural situation, it is still too early to estimate even with approximate accuracy the proceeds to the farmer from the approaching harvest. Neither the volume of production nor the prices through the period of marketing can now be definitely known. It is evident, however, that with the improved credit facilities and the strong position of the banks the credit available is adequate to provide for the needs of orderly marketing.

#### THE BANKING SITUATION.

The volume of bank credit used for commercial and industrial purposes, which has reflected the increasing volume of business activity since midsummer of 1922, reached its peak in the middle of May of this year and has remained substantially at the same level since that time. Between July 12, 1922, and May 16, 1923, commercial loans of member banks in leading cities increased by over \$800,000,000, or 11 per cent. During the past two months there has been some slackening

of business activity, due partly to seasonal influences, but the demand for commercial and industrial credit has remained fairly stationary at a level near the peak reached in May. Both in investments and in loans secured by stocks and bonds, on the other hand, the maximum figures were reached toward the end of 1922 and a fairly stable level has been maintained since then. The chart shows that in the third quarter of 1921 member banks began to invest to an increasing extent in Government securities and in other stocks and bonds the funds made available through the liquidation of loans. It also shows that the earlier recovery of business in the financial centers was reflected in an earlier increase in loans secured by stocks and bonds than in commercial loans. For total loans and investments, which measure the volume of member bank credit in use, the chart shows liquidation through 1921 and the first quarter of 1922, followed by an increase in the use of credit of about \$2,000,000,000 during the year ending in March, 1923, and a fairly constant level since that time.

The following table compares the composition of total loans and investments of reporting member banks in the middle of 1921, the middle of 1922, and the middle of 1923. The principal change during the past year is the increasing proportion of total loans and investments in commercial loans, and the decreasing proportion in investments and in loans upon collateral.

MEMBER BANKS IN LEADING CITIES.

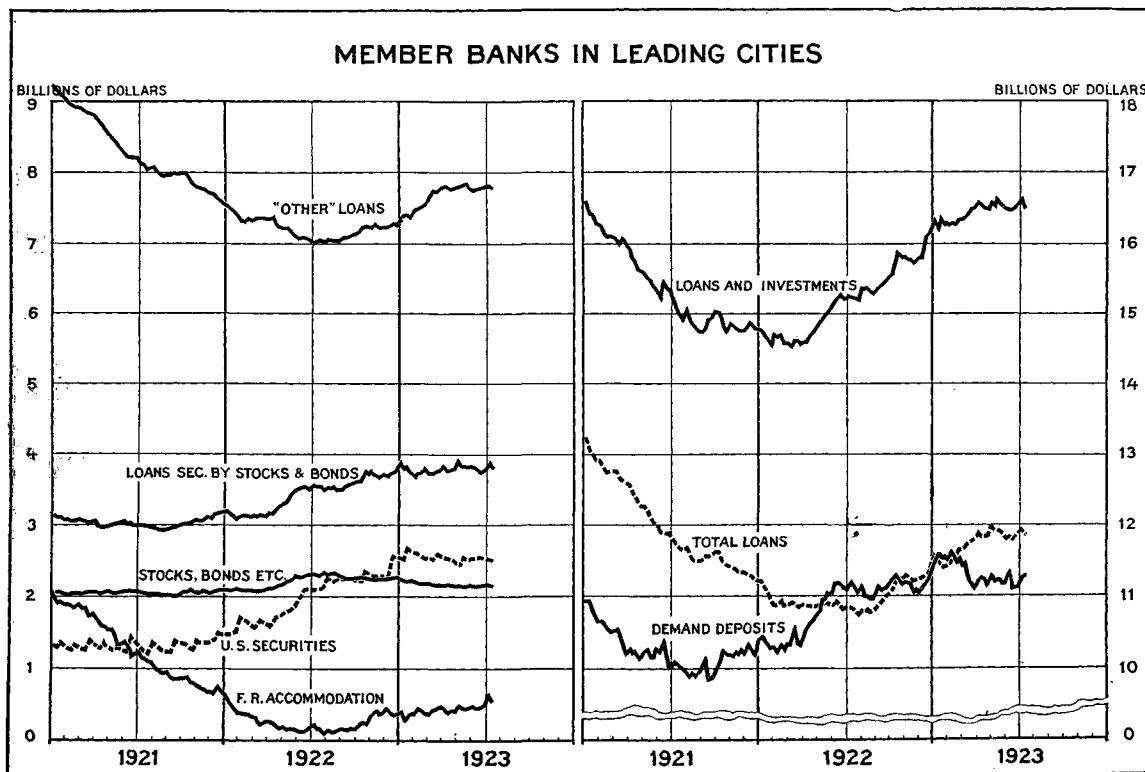
	In millions of dollars.			In percentage of total loans and investments.		
	July 13, 1921.	July 12, 1922.	July 11, 1923.	July 13, 1921.	July 12, 1922.	July 11, 1923.
Loans and investments, total.....	15,049	15,211	16,497	100.0	100.0	100.0
Loans, total.....	11,736	10,839	11,853	78.0	71.3	71.8
Secured by United States obligations.....	638	271	242	4.2	1.8	1.5
Secured by stocks and bonds.....	2,986	3,537	3,818	19.9	23.3	23.1
Other loans.....	8,112	7,031	7,793	53.9	46.2	47.2
Investments, total.....	3,313	4,372	4,644	22.0	28.7	28.2
United States securities.....	1,268	2,081	2,493	8.4	13.7	15.1
Other securities.....	2,045	2,291	2,151	13.6	15.0	13.1

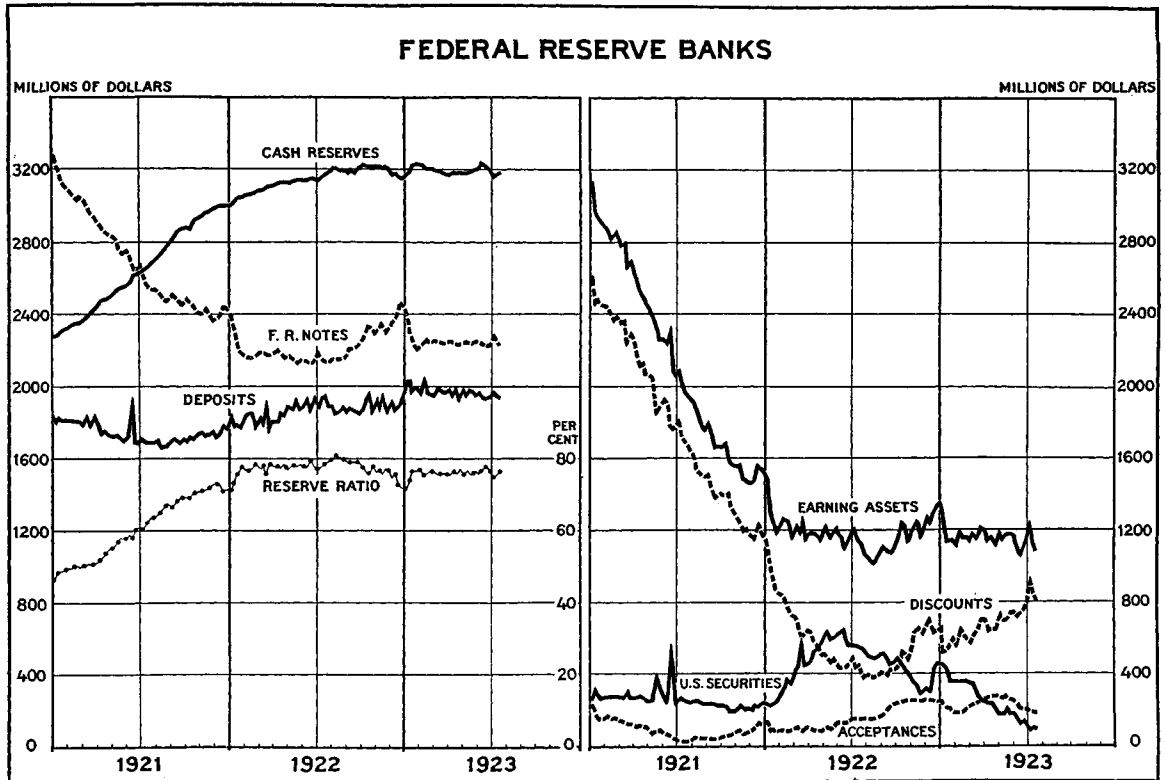
When the present condition is compared with that in 1921, which showed an even higher percentage of commercial loans, the important difference is that the large volume of frozen loans carried by the banks two years ago has been generally liquidated and that the loans to commerce and industry on the books of the banks at the present time have been granted to a greater extent for the purpose of financing current operations.

The movement of deposits, as shown on the chart, has followed quite closely the trend generally observed during periods of business depression, followed by a revival of activity. When the demand for funds was relatively low, as in the middle of 1921, deposits accumulated in the banks against the time of business recovery. When this revival had been under way for some time, as was the case early in 1923, these accumulated balances were withdrawn and deposits at first declined, but as the withdrawals were offset by the creation of new deposits arising from loans to finance the grow-

ing volume of current business, the volume of deposits became fairly stable.

Deposits of member banks in leading cities, the trend of which is shown on the chart, are not always representative of the general trend of deposits throughout the country, both because the city banks carry a large volume of deposits for country correspondents, who withdraw their funds when they are needed locally, and because the city banks chiefly reflect the movement of credit in industrial centers, which does not always coincide with the movement in agricultural districts. As a matter of fact, on July 11 the total amount due to other banks by banks in New York City, where the large part of these bank deposits are carried, was not far from the maximum; in May and June funds had been withdrawn by the interior, but toward the end of June and in the early part of July the movement of funds was to New York. Weekly figures of amounts due to and due from banks are shown every month in the BULLETIN for the reporting banks in the 12 Federal reserve bank cities.





Figures of net demand deposits for all member banks on June 27 indicate that the stability of deposits shown by banks in leading cities is fairly representative of conditions in the country as a whole. This check on deposit trends in city banks has been made possible by the compilation by each of the 12 reserve banks of figures of net demand and time deposits for one day toward the end of each month. These figures by Federal reserve districts are further subdivided by size of cities in which the banks are located and are published monthly in the FEDERAL RESERVE BULLETIN.

The increase in loans by member banks during the past year has been accompanied by an increase in accommodation received from the reserve banks. For the banks in leading cities the total of this accommodation at the end of last July was only \$98,000,000, while on July 11 of this year it had increased to \$565,000,000. While the Federal reserve banks have thus extended more accommodation to member banks, an examination of the Federal reserve chart shows that the increase in discounts has been

accompanied by a corresponding reduction of open-market holdings, so that the total volume of reserve bank credit in use, as measured by the earning assets of these banks, is at approximately the same level as a year ago.

The following table shows the composition of the earning assets of the reserve banks at mid-summer of the last three years. It will be noted that in 1921 discounts constituted 86 per cent of the total; in 1922 they had declined considerably below Government security holdings and constituted only 39 per cent of the total, while on July 18, 1923, they once more formed as much as 74 per cent of the earning assets of the reserve banks.

FEDERAL RESERVE BANKS.

	In millions of dollars.			In percentages of total earning assets.		
	July 20, 1921.	July 19, 1922.	July 18, 1923.	July 20, 1921.	July 19, 1922.	July 18, 1923.
Earning assets, total . . . . .	1,964	1,134	1,087	100.0	100.0	100.0
Discounts . . . . .	1,686	443	806	85.9	39.1	74.2
Acceptances . . . . .	24	149	133	1.2	13.1	16.8
United States securities . . . . .	254	542	98	12.9	47.8	9.0

Thus during the period of low demand for credit, reserve banks as well as member banks increased their holdings of investments, while during the past year, with its increasing demand for credit to finance the growing volume of business, both member banks and reserve banks increased their loans and reduced their investments. Government security holdings of the Federal reserve banks on July 18 were less than \$100,000,000, compared with over \$600,000,000 shown in June, 1922, while acceptance holdings increased from \$149,000,000 on July 19, 1922, to \$183,000,000 on July 18 of this year. Reserves of the reserve banks have remained fairly constant since the middle of 1922, in spite of the fact that during that period there were gold imports of \$235,000,000. This is due to the fact that the gold which has come during the past year has chiefly gone into circulation. Between July 1, 1922, and July 1, 1923, total circulation increased by \$354,000,000, while the circulation of Federal reserve currency, including Federal reserve notes and Federal reserve bank notes, increased by only \$45,000,000, gold and gold certificates increased by \$200,000,000, and silver and silver certificates by \$116,000,000. During the most recent month, from June 1 to July 1, 1923, there was an increase of \$24,000,000 in circulation, which reflected a growth of \$44,000,000 in the circulation of gold and gold certificates and of \$7,000,000 in Federal reserve note circulation, partly offset by

declines in United States notes and national-bank notes. The increased use for circulation of currency other than Federal reserve notes was seen in the fact that the increased currency demand over the 4th of July was reflected in the Federal reserve bank statement, not only in an increase of about \$55,000,000 in Federal reserve note circulation, but also in a decrease of \$36,000,000 in cash reserves, and of \$12,000,000 in nonreserve cash. By July 18 the volume of Federal reserve notes in circulation was reduced to a level \$10,000,000 below that prevailing on June 27, but cash reserves were still about \$19,000,000 less than three weeks earlier.

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#### NEW ISSUE OF REGULATIONS.

The Federal Reserve Board recently issued a revised edition of its regulations (series of 1923). These new regulations, which are reprinted elsewhere in this BULLETIN, include the changes made necessary by the amendments to the Federal reserve act incorporated in the agricultural credits act of 1923.

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#### POSTPONEMENT OF NEW COLLECTION RULES.

On July 25 the Federal Reserve Board notified the Federal reserve banks that the new regulations in regard to collection of checks from nonmember banks, which were to go into effect on August 15, have been postponed until further notice.

## BUSINESS CONDITIONS IN THE UNITED STATES.

Production of basic commodities declined in June, but employment was maintained at last month's high level, freight shipments were exceptionally large, and the volume of wholesale and retail trade continued heavy. Wholesale prices showed a further decrease.

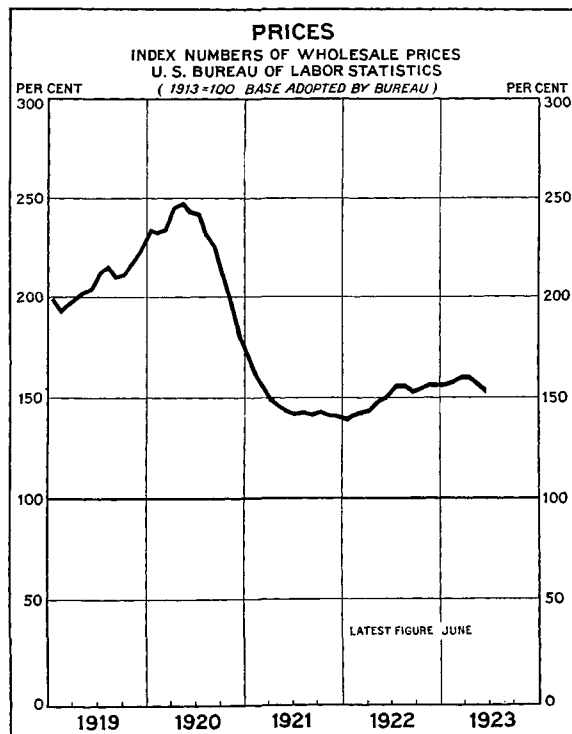
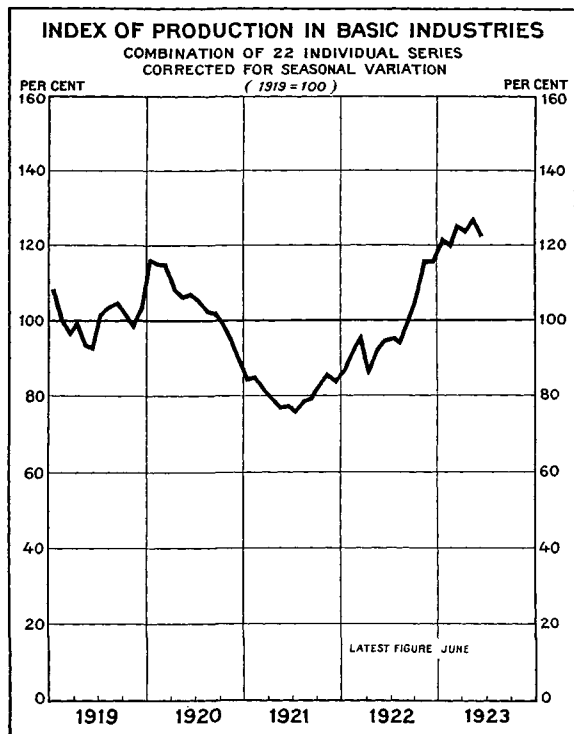
**Production.**—The Federal Reserve Board's index of production in basic industries, which makes allowance for seasonal variations, was 4 per cent lower in June than in May, and stood at about the level of the late winter. Mill consumption of cotton, steel-ingot output, and sugar meltings showed particularly large reductions. The value of permits for new buildings and of contracts awarded declined in June.

The Department of Agriculture forecasts on the basis of July 1 condition a large increase in the cotton crop, a slight reduction in the corn crop, a winter-wheat crop of about the same size as last year, and a spring-wheat crop which will possibly be about 40,000,000 bushels below 1922.

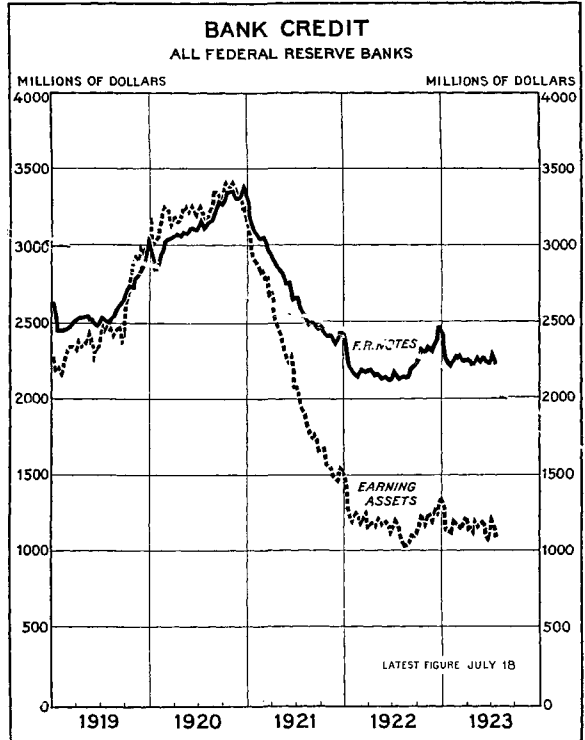
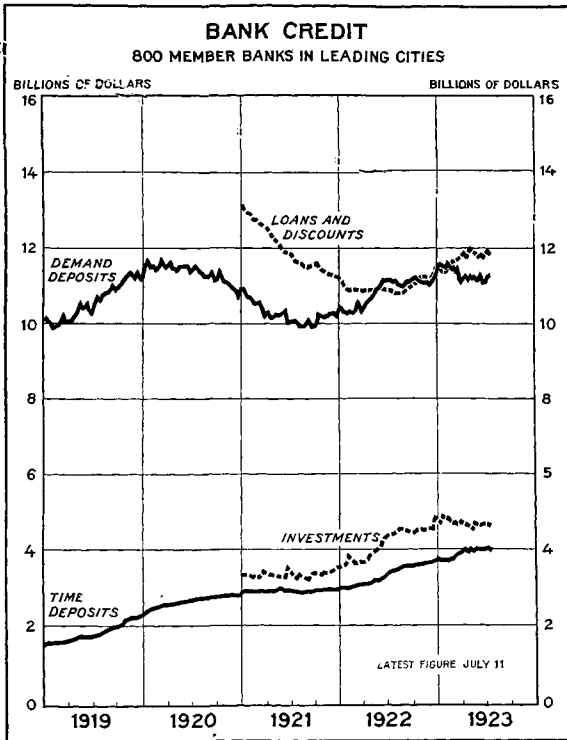
The number of factory employees at work in June in the country as a whole was about as large as in May, though a reduction is reported by New England establishments. The proportion of factories reporting full-time operations decreased and consequently average earnings per employee were smaller. Wage advances continued to be reported in June, but they were not nearly so numerous as in April or May.

**Trade.**—Distribution of commodities, as measured by railroad freight shipments, was active throughout June. The number of cars loaded exceeded 1,000,000 in each of four successive weeks, and in the week ended June 30 was the largest on record.

The volume of wholesale and retail trade in June was about the same as in May and continued to be substantially larger than in 1922. Sales of groceries and dry goods were much







larger in June and this increase was reflected in an advance of 4 per cent in the Federal Reserve Board's index of wholesale trade. This index, which makes no allowance for seasonal changes, was 9 per cent above the June, 1922, level. Department-store and mail-order sales were smaller, as is usual at this season, while sales of reporting chain stores were at about the same high level as in May. Stocks of merchandise at department stores were reduced about 7 per cent.

**Wholesale prices.**—The decline in commodity prices, which began late in April, continued during June and the first two weeks of July, and the index of the Bureau of Labor Statistics for June was 2 per cent less than for May. The largest decline, amounting to 4 per cent, occurred in the prices of building materials, and decreases were shown also for all the other commodity groups except house furnishings, which remained unchanged. During the first half of July price declines were shown for wheat, sugar, petroleum, and lead, while the price of corn and hides advanced.

**Bank credit.**—Banking developments between the middle of June and the middle of July largely reflected the payment of income taxes on June 15, dividend and interest payments at the turn of the half year, the demand for additional currency for the July 4 holiday, and the return flow of currency after that date. At the end of the period the volume of member bank and Federal reserve bank credit in use was approximately at the same level as a month earlier. At the Federal reserve banks the amount of discounts for member banks on July 18 was about \$100,000,000 larger than on June 13, but this increase was practically balanced by a decline in holdings of acceptances and Government securities.

During the months of June gold and gold certificates in circulation increased by over \$40,000,000, and this increase is reflected in a decline of gold held by the Federal reserve banks. Money rates were slightly firmer, as is usual at this season of the year.

## AGRICULTURE.

Weather conditions during June and the first weeks of July were generally favorable in most agricultural and live-stock sections of the country. Some improvement in crop prospects was noted on July 1 as compared with June 1, but the composite condition was 3.6 per cent below the 10-year average on July 1. Warm weather, accompanied by frequent rains, was instrumental in advancing the spring and summer crops in all Federal reserve districts. Harvesting of small grains, which began early in June, made rapid progress and is nearing completion in the winter wheat areas of the St. Louis, Dallas, and Kansas City districts. In the St. Louis district weather conditions were more favorable for promoting growth and development of seeded crops, and belated cultivation was made possible by the drying out of fields. Some evidence of insufficient labor was noted, but this was not serious. Moisture and temperature conditions during June in the Minneapolis district, except in North Dakota, were favorable for all crops. Some damage from insects and hail was reported in the western part of the district. Spring wheat is in the filling stage and winter wheat is turning in the southern areas. In the Dallas district crop conditions continued favorable and weevil infestation in the cotton areas has not been reported as serious. Plantings of the major field crops in the San Francisco district have been completed. The results from last year's operations have induced a marked increase of 19 per cent in the planting of sugar beets. Plantings of potatoes, on the other hand, are 20 per cent less than they were in 1922. The rice crop is generally in good condition, but a smaller yield than last year's production is expected. The acreage of rice in Louisiana is less than in 1922 and the crop is unusually late, due to adverse weather conditions and late plantings. Dry weather in sections of the Richmond district during May and June retarded agricultural progress and caused low condition reports on many crops.

The level of prices paid to producers in the United States for the principal crops decreased about 2 per cent during June, but were about 17 per cent higher than a year ago. Compared with the average for the past 10 years on July 1, prices were approximately 18 per cent lower. The decrease during June was nearly 1 per cent greater than the average decrease during June for the past 10 years.

## Grain.

Harvesting of small grains, which began in the latter part of May, continued during June and made rapid progress in the Richmond, Atlanta, St. Louis, Dallas, and Kansas City districts. In the southern sections of the winter wheat areas harvesting was generally completed in July and the grain is being threshed. The winter wheat harvest has been delayed about three weeks in the Chicago district, but the crop is expected to be larger than a year ago. Growing conditions were generally favorable for corn and spring wheat in the Minneapolis district and harvesting of winter wheat has begun in southern Minnesota. In the Kansas City district the crop of winter wheat is expected to fall short of that of 1922, although spring wheat, which has made fairly good progress and generally is in good condition, promises a larger crop than last year. Improved weather conditions late in June aided farmers in cultivating the corn crop, which is developing rapidly. According to the condition report of the Department of Agriculture the winter wheat crop improved slightly during June, but the spring wheat crop declined. The condition of winter wheat on July 1 was 76.8 and spring wheat 82.4, compared with 76.3 and 90.2, respectively, on June 1, 1923. The total production of wheat was forecasted on July 1 to be 821,000,000 bushels, as compared with a final yield of 862,000,000 bushels in 1922. The price of wheat declined during June and reached the lowest average since October, 1922. In July a further decline brought wheat quotations to the lowest level since the outbreak of the war in 1914. Corn, on the other hand, continued to advance and reached the highest price in June since November, 1920.

The marketing of grain during June, as indicated by receipts of all grains at 17 interior centers was in larger volume than in May, but failed to reach the level of any other month since January and was smaller than in June, 1922. The total movement during June amounted to 54,800,000 bushels, compared with 48,544,000 bushels in May and 78,018,000 bushels in June, 1922. The table on page 937 gives in detail the movements of all grains.

In connection with the agricultural situation a committee of economists and statisticians called by the Secretary of Agriculture stated that the expansion in the wheat area of the chief reporting countries, together with the

decreased buying power of Western Europe, is responsible for the price situation which now prevails.

#### Cotton.

In all sections of the Cotton Belt weather conditions were generally favorable to the growing cotton crop during the last weeks in June and the early weeks of July. Warm and dry weather prevailed generally and the fields were well cultivated. Occasional showers were beneficial, but in sections of the Eastern States and in Texas dry weather was a retarding factor to the young plants. Chopping was completed in June and the young plants began to bloom in many sections. Boll weevils are numerous in many sections, but the hot, dry weather has held them in check in some parts of the Dallas district. The plants are just reaching the stage of development in which they stand in the greatest danger from the weevils and other insects. According to the report released on July 2 by the Department of Agriculture, the condition of the cotton crop on June 25 was 69.9 per cent of a normal condition, as compared with 71 on May 25, 1923, and 71.2 on June 25, 1922, and 76, the average condition for the past 10 years, on June 25. The area of cotton in cultivation was estimated at 38,287,000 acres, as compared with 34,016,000 acres in 1922. Increased acreage was indicated in all States, but the greatest increases were in Missouri, Virginia, Florida, and Arizona. The yield was forecasted at 11,412,000 bales. In some sections of the Richmond, Atlanta, and St. Louis districts efforts are being made to poison the weevils, but the proportion of acreage poisoned as compared with total cotton acreage is likely to be small.

The marketing of the old cotton crop was in smaller volume than in the preceding month. Combined stocks at mills and warehouses were smaller on June 30 than in the preceding month or at the end of June, 1922. Stocks at warehouses reached the smallest monthly total since 1920 and stocks at mills were the smallest since September, 1922. Exports, while slightly larger than in the preceding month, when the smallest number of bales since August, 1920, was exported, continued in comparatively small volume, amounting to only 215,000 bales, compared with 491,000 in June, 1922. Prices of raw cotton of middling grade during the month fluctuated within narrow margins. The price of upland spot cotton, middling grade, at New York increased from 27.55 cents per pound on June 1 to 29.90 cents on June 11,

but declined after that time to 27.65 cents on June 20. Since then the market has remained near 28 cents.

#### Tobacco.

During June the weather was hot and dry in the tobacco sections of Maryland and Virginia and the young plants made little progress. A scarcity of plants accompanied by very dry weather during the transplanting season caused many farmers to transplant with water. The drought continued after the fields were set, prevented growth, and in many cases killed the young plants. Conditions are generally best in the burley district and poorest in the bright district. The crops in North and South Carolina escaped the dry weather and are in better condition. Harvesting has begun in South Carolina, and the cooperative marketing association opened its warehouses about the middle of July to handle the new crop. In the Cleveland district the burley crop is advancing rapidly, as it has been benefited by favorable weather and seasonal rains. In the St. Louis district the crop is in good condition, but a shortage of labor has interfered to some extent with cultivation. Some tobacco is being planted in northwestern Arkansas, where an attempt is being made to revive commercial planting.

Tobacco manufacturers in the Richmond district report a continuation of satisfactory business from both domestic and export sources. In the Philadelphia district the demand for cigars is good and better than it was a month ago. Factories are operating at about 75 to 90 per cent of capacity. Prices of cigars are firm, with no changes in manufacturers' prices. Manufacturers' stocks of cigars are moderate and somewhat smaller than they were a year ago.

#### Fruit.

The condition of fruit crops throughout all sections of the country improved during June as a result of favorable weather which prevailed generally. The movement of peaches from the Atlanta district made rapid progress and in the middle of July was nearing completion in the southernmost sections of the Peach Belt, while shipments were beginning in the States farther north. Berries ripened rapidly in the Chicago district, but in some sections of Michigan the crop was reduced by dry weather. In the Atlanta district the condition of oranges improved slightly, but that of grapefruit and limes was somewhat less.

The final yields of both oranges and grapefruit are expected to exceed previous production records. Deciduous fruit crops in the San Francisco district improved generally during the month and in many cases estimates of forthcoming yields increased. The 1923 commercial apple crop in Washington is estimated at 26,031,000 boxes, compared with 21,312,000 boxes of apples produced in 1922. The Valencia orange crop is being gathered and approximately 40 per cent of the crop had been shipped by the end of June. The estimate of the crop on July 1 was 10,278,000 boxes. Total shipments of oranges from California for the season amounted to 38,021 cars, compared with 24,011 cars during the previous season. Lemon shipments were slightly smaller than for the same period a year ago. Shipments of both oranges and grapefruit from Florida have been greater than in the previous season, combined shipments amounting to 43,257 cars, compared with 33,023 cars during the same period one year ago.

#### Live stock.

Improvement in the condition of pastures and ranges in the live-stock sections of the country continued during June and July, and in the Kansas City, San Francisco, and Dallas districts the stock are in good condition. However, in some areas of Arizona and Utah rainfall was deficient, feed deteriorated, and the condition of some live stock declined. Showers came in the first weeks of July and improved the situation somewhat. In the Kansas City district the live-stock industry is more stabilized than at any previous season since the war. Cattle are taking on flesh in most States of the district and in others they are doing well. The calf crop was about up to normal, with some losses, and sheep are generally in excellent condition. The marketing of live stock, as indicated by receipts at 57 markets, was in smaller volume in June than in May, but was slightly larger than in June, 1922. All animals were marketed in smaller numbers than in May, but the greatest reduction was for horses and mules. The smaller marketing in June as compared with the preceding month is due mainly to seasonal influences. Detailed figures showing the movement of live stock for June, 1923, May, 1923, and June, 1922, are given in the table on page 938. In the Dallas district June witnessed a heavy movement of cattle and calves; calf receipts were the heaviest of the year, and the supply of cattle was larger than that of any other month except May,

resulting from large marketing of grass-fed cattle. Receipts of hogs continued heavy in June, a factor which has featured the market since the beginning of the year, and were accompanied by a decline in hog values which, during June, reached the lowest level since 1911. Average prices for the month of June were the lowest since November, 1921.

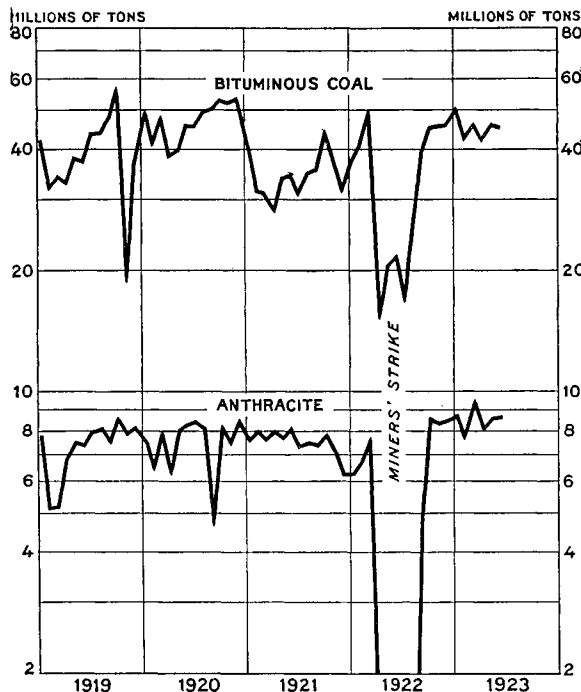
#### MINING.

##### Coal.

July has been a month of unusual activity and interest in the coal industry. Operations at both anthracite and bituminous coal mines have been maintained at a high rate, the United States Coal Commission has published a comprehensive report on conditions in the anthracite industry, anthracite operators and miners have met in conference at Atlantic City with the purpose of formulating new working agreements, and the Interstate Commerce Commission has announced an important decision concerning the assignment of railroad cars for fuel.

The Coal Commission report describes operating conditions at the anthracite mines, the marketing of anthracite, combinations of operators and miners, sociological data concerning miners, and makes recommendations. The commission recommends the improvement of machinery for conciliation of labor difficulties by the appointment of a continuing umpire, the appointment of alternates for members of the Conciliation Board, and the appointment of a full-time representative of the operators to consult with district officers of the unions in the hope of securing local adjustments of difficulties. Penalties for breach of contracts, the building of a more scientific structure of rates, and the separation of dates at which contracts between operators and miners expire in anthracite and bituminous regions are also recommended. The Coal Commission states that it does not favor Government ownership or any punitive legislation at this time, but does favor the treatment of the coal industry as a public utility and the appointment of a governmental body with authority to require financial and operating reports, to prescribe uniform methods of accounting, and to determine conditions under which coal may be shipped in interstate commerce. On the same day that this report was issued (July 8) the operators and miners met in joint conference at Atlantic City, but they have not yet reached an agreement. Meanwhile the price of anthracite has remained unchanged, demand has been large, and mine

output has continued at a weekly rate of over 2,000,000 tons. The accompanying ratio chart illustrates the course of production in the anthracite and bituminous fields since 1919, and gives an accurate comparison of percentage changes in output from month to month. This chart shows that production of both anthracite and bituminous has been unusually large since last September and that monthly fluctuations have been relatively small.



Production of anthracite and bituminous coal, by months, from January, 1919, to June, 1923.

Bituminous output during June declined about 1 per cent, but has shown some increase in the first three weeks of July. Prices registered further declines in July and demand was dull. Railroads, however, are buying somewhat more freely, as a result of the decision of the Interstate Commerce Commission that neither railroads nor private owners of cars may assign them for their own fuel except under special permit from the commission. Commercial stocks of coal on June 1 amounted to 41,000,000 tons, the largest total since April 1, 1922.

The manufacture of by-product and beehive coke was somewhat curtailed during June, but the total output continued to be larger than in any month of 1922. The demand from pig-iron furnaces has slackened. Retail coal dealers,

however, are purchasing small amounts to supplement their supply of anthracite. Prices of both foundry and furnace grades of Connellsville coke were about 50 cents lower on July 18 than on June 21.

**Petroleum.**

Despite falling prices and efforts to curtail output, the production of crude petroleum and of refined products continued at a high rate during June and July. Although this is the season for maximum consumption, stocks of crude petroleum continue to accumulate. Consumption of gasoline, to be sure, is exceeding all previous records, but production is so great that the reduction of stocks is very small compared with total supplies held. Crude petroleum prices have been reduced within the last two months in practically all fields except those of the mid-continent and California. The latter has all this year been on a lower price basis than the rest of the fields, and east-coast refiners have bought heavily of California oil. In the mid-continent area purchasers are prorating their takings among the various producers in an effort to keep down output. Attempts have also been made in California to curtail production, but any reductions effected in one section are immediately more than offset by larger runs in other fields. Official statistics show an output of 61,364,000 barrels of crude petroleum during June, as compared with 61,962,000 barrels in May and 45,559,000 barrels during June, 1922. Stocks at the end of June totaled 273,157,000 barrels, the largest on record.

Gasoline production during May equaled 631,704,693 gallons, a record-breaking figure. Consumption was slightly larger, causing a decline in stocks held by refineries, and unofficial statistics indicate a further decline during June. Yet stocks at the end of May equaled 1,328,533,247 gallons, 55 per cent more than those held a year previous, whereas consumption has increased only about 20 per cent. Refinery and tank wagon prices of gasoline were reduced during July by a number of companies, particularly in Atlantic coast States.

**Metals.**

Production of nonferrous metals was maintained at a high level during June, except in the case of silver, while prices have shown divergent trends. The prices of lead and silver have declined, while the prices of zinc and copper have shown some stiffening. Silver production in June totaled 5,101,000 ounces,

which was 25 per cent less than in May. This pronounced curtailment of output was due to the cessation of purchases under the Pittman Act and the consequent reduction in the price received by American producers from \$1 to about 65 cents an ounce.

Total production of lead increased 4 per cent in June, while zinc production was 11 per cent less than in May. Shipments of both zinc ore and lead ore from mines in the Kansas City district increased during June, but the average price received declined to the lowest level for the current year. As a result of the fall in prices, many mines were closed for a period of two weeks in July. Stocks of slab zinc at the end of June reached the highest total for the current year, but were still only equivalent to about two weeks' consumption.

Copper production was slightly smaller in June than in May, but was larger than in any other month during the past four years. Buying has been relatively small during July, although there has been some increase in the export demand from Europe and the Orient. Consumption in this country continues to be large, as rolling mills and brass mills are operating at close to capacity.

#### MANUFACTURING.

##### Food products.

Production of wheat flour during June amounted to 8,331,000 barrels, 7 per cent less than in the preceding month. Compared with corresponding months in previous years the June output was the largest of any June since 1919. Mill operations varied from 38 per cent of capacity in the Chicago district to 51 per cent of capacity in the Kansas City district, compared with 42 per cent and 56 per cent in the respective districts during May. The domestic flour trade experienced the harvest season dullness throughout the month, as dealers and consumers generally were awaiting developments in the wheat market. Exports of wheat flour declined further in June and amounted to 806,000 barrels, compared with 983,000 barrels in May and 932,000 barrels in June, 1922. The June figure is the lowest monthly total since 1920. Early in July the declines in the prices of wheat were followed by lower quotations in flour prices in the principal markets.

Meat packing during June, as indicated by animals slaughtered under Federal inspection, was in slightly smaller volume than in the preceding month, but was greater than in

June, 1922. Slaughter of all animals declined, the greatest decreases being shown for calves. The total of all animals slaughtered amounted to 6,332,000 head, compared with 6,527,000 head in May and 6,188,000 head in June, 1922. The numbers of the different animals slaughtered in June, 1923, May, 1923, and June, 1922, are given in the table on page 939. Although domestic trade in packing-house products was in slightly smaller volume during June than in May, it was in greater volume than in June, 1922. Dollar sales of 52 meat-packing companies reporting to the Chicago Federal Reserve Bank increased 2 per cent over May and 7 per cent over June, 1922. Exports of meat products were reported less than in May, due largely to seasonal causes and to unsettled conditions in Europe. After July 1, however, some improvement in export demand was noted.

##### Textiles.

Quietness continued to prevail in all textile industries during June and July, as evidenced by the small volume of sales and reduced operating schedules. Dullness at this season is ordinarily to be expected, but activity during the spring months, especially in production, was so great that the slump this year was rather pronounced. Reports indicate that mills are accumulating stocks, as shipments have fallen below output. Prices are weak or declining as contrasted with the rising tendency noted early in the spring.

Continued slack buying of cotton textile products resulted in a rather substantial curtailment in mill consumption of cotton during June, and likewise a decline in the number of spindles active during the month. Moreover, in July a large number of manufacturers, particularly in New England, closed down their mills for a short period or reduced the number of working days in the week, and in the South also some slackening has occurred. Manufacturers' stocks of raw cotton are somewhat larger among the southern mills than they were a year ago, but are slightly smaller in other States. Buying of both cotton goods and yarns has been slight for some months. This has been attributed largely to uncertainty as to new-crop cotton prices. Reports from mills in the Atlanta Federal reserve district indicate that although production of cotton goods and yarns was maintained in June at a point above that of June, 1922, shipments of goods and orders on hand for goods and yarns were

smaller. These items were all smaller than for May, whereas stocks on hand were larger. Cotton finishers throughout the country reported reductions in production, orders, and shipments during June, both as compared with May and with last June. Cotton-goods prices continued to decline and on July 21 the Fairchild index number reached the lowest point since October 21, 1922. Yarn quotations also were lower.

In the woolen industry, the seasonal lack of buying did not have the same effect upon prices as in other textile lines, for quotations on woolen products have remained fairly firm, whereas cotton and silk have declined in price. Recent sales of raw wool in the growing sections, it is true, were made at figures somewhat below those prevailing early in the season, but at the central markets quotations, although mostly nominal, held fairly firm. The opening of certain men's wear lines for next spring by the American Woolen Co. on July 23 was at prices from 6 to 20 per cent above those prevailing at the spring, 1923, opening. No. 3192 Fulton serge, a standard cloth, was quoted at \$2.87½ per yard, as compared with \$2.67½ at this year's opening of fall goods and with \$2.50 at the spring opening of one year ago. June statistics showed substantial decreases in mill operations during that month, and wool consumption was the smallest since last July. The percentages of active machinery and of active machine hours, however, although less than in May, indicated that activity was still at a fairly high level. Lack of new orders and some cancellations resulted in further cuts in production schedules during July, but a little more lively buying was reported late in the month.

Seasonal factors, together with uncertainty as to raw silk prices, have slowed up buying of silk goods in recent months, and mills now have few orders booked except for delivery within a short period. In order to avoid the accumulation of stocks, manufacturers have curtailed production. Operations in the Philadelphia Federal reserve district in July were estimated at about 60 per cent of capacity; in the North Hudson section 62 per cent of available looms were active on July 14, while in Paterson only 48 per cent were producing on that date. Deliveries of raw silk to mills during June were slightly greater than during May, but imports were very small and stocks in warehouses were reduced to the lowest figure in over a year. Prices of Japanese raw silk

declined during June and July, and at the end of the latter month were lower than at any time since last fall.

Clothing manufacturers generally report that the volume of orders booked for fall goods was satisfactory. The demand for fancy-back overcoats was particularly large. The Federal Reserve Bank of Philadelphia reports that in suitings, the more expensive worsteds have sold best, but jobbers in the St. Louis district stated that the greatest demand was for the medium-priced and cheap lines. Prices are generally above those prevailing a year ago. Clothing wholesalers in the New York district reported a decline of one-third in sales during June as compared with May, but an increase of 17 per cent above those for last June. Tailors to the trade in the Chicago district submitted figures for June showing a 48 per cent increase in business as compared with the same month last year.

Knit underwear production during June was less than in May and new orders also declined, but shipments increased slightly. As shipments exceeded orders booked a further reduction in unfilled orders occurred, continuing the seasonal downward tendency which has been noted in this item since January. Further accumulation of stocks was evident. Buying of winter underwear has been practically completed, and the openings of next summer's garments were not made until after the middle of July. The prices quoted at these openings were higher than the 1922 quotations.

Hosiery manufacturers generally report that business is only fair, although in July a slight seasonal increase in orders for fall goods was noted. As a whole, buying is cautious and mostly for immediate delivery. Statistics compiled by the Federal Reserve Banks of Philadelphia and Atlanta for June showed decreases in production, shipments, and orders as compared with May. Production and unfilled orders were larger than for June, 1922, in both districts, but shipments and new orders were smaller in the Philadelphia district. Some decreases in hosiery prices occurred during July and raw materials are also lower.

#### Iron and steel.

Production of iron and steel was moderately curtailed during June, the unfilled orders of the United States Steel Corporation were reduced, and prices of many steel products were lowered. A decline in activity at steel mills, however, is usual at this season of the year. Production of pig iron in June was 5 per cent

less than in May, and output of steel ingots decreased 11 per cent. The average prices of 14 iron and steel products on July 18 were 5 per cent below their May peak. Most of this decline has been in the prices of various grades of pig iron, and demand for iron continues to be particularly dull. This has resulted in the blowing out of several blast furnaces during July.

Demand for finished steel from railroads and oil companies continues to be large, and there has been some recovery in the demand for structural shapes. The Philadelphia Federal Reserve Bank reports that new orders for machinery, plates, shapes, and wire are large, while orders of hardware factories have been only moderately curtailed. Reports from the Cleveland district indicate that consumption is still heavy and that cancellations are conspicuously lacking. In the Chicago district manufacturers of stoves and furnaces report a decline in the volume of new orders and shipments are exceeding current bookings.

**Automobiles.**

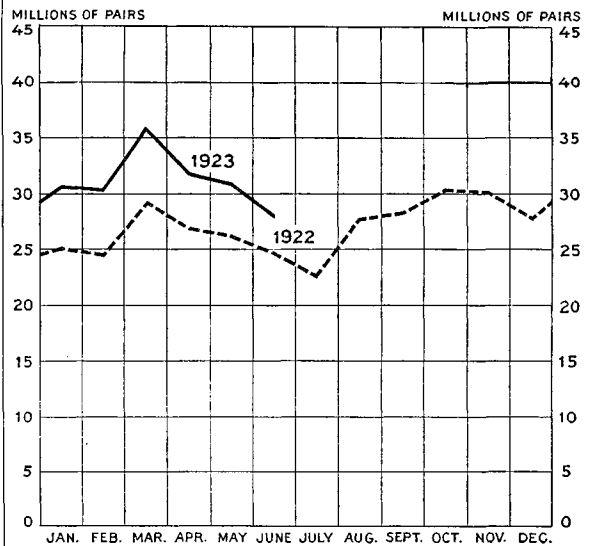
Production and shipments of automobiles declined slightly in June, as compared with April and May, but were larger than in any other months on record. Passenger-car output totaled 337,000, which was 4 per cent less than in May, while truck production totaled 40,600, a decrease of 6 per cent. Several of the largest manufacturers are still maintaining their output at factory capacity, while others have announced moderate curtailment of schedules. Reports of 230 dealers in the St. Louis district showed that retail sales in the last part of June and first two weeks of July were 8 per cent larger than in the previous 30-day period and 15 per cent more than in the corresponding period of 1922. Replacement sales have been heavy, and the value of secondhand cars is about one-fifth less than a year ago. The tire business has been dull and several manufacturers have announced price cuts. Production of rubber factories has exceeded shipments and there has been some accumulation of stocks.

**Leather and shoes.**

Late in June unusual activity was noted in the Chicago packer hide market, and sales of over 500,000 hides were effected within a week at the lowest prices recorded in over a year. During July a fairly large number of hides were sold and prices recovered somewhat. The New York hide market was also more active. The

leather market, on the other hand, continued to be rather dull during June and July, particularly as regards heavy leathers. Upper leathers became slightly more active. The production of sole leather was further reduced in June for the third consecutive month, but was above that of last June. Stocks held by tanners increased during June, but are smaller than a year ago. Stocks of raw cattle hides are fairly large as compared with those held during most of 1922.

Demand for shoes was seasonally dull during June, but, according to reports from the Philadelphia Federal Reserve Bank, many factories making women's and misses' and children's shoes have received sufficient orders since the first week in July to keep them busy for about two months. As indicated on the accompany-



Monthly production of shoes in the United States, January, 1922, to June, 1923.

ing chart the production of shoes in June throughout the country was less than during May, but output in each month of this year has been above that for the corresponding month of 1922. Attention is also called to the similarity in month-to-month fluctuations noted in the industry for comparable months of 1922 and 1923. Statistics compiled by the Federal Reserve Banks of Boston, Philadelphia, and Chicago for June show declines in production, orders booked, and shipments from the May figures. As compared with June, 1922, production and shipments were less in the Boston district, but, together with unfilled orders, they were greater in the other two districts. Sales of shoes by whole-



salers were smaller during June than in May in all reporting districts except Chicago and St. Louis, but were generally well above last June's figures. Retail sales in the Philadelphia district were practically the same as in May and 11 per cent greater than during June, 1922. Shoe chain store sales showed similar tendencies.

**Lumber.**

Lumber manufacturers generally report that production has been fairly well maintained during the summer, with only a slight seasonal downward tendency evident. The trend of shipments has been downward to a greater extent, but for June they compared favorably with those of June, 1922, when the maximum for the year was reached. Orders, however, continue to fall off rather steadily and during June were below those of the same month last year. Production and shipments by mills are now generally made on the basis of orders booked earlier in the year. Statistically, total cut for June by 578 mills equaled 1,459,000,000 board feet and shipments totaled 1,269,000,000 feet, as compared with May figures reported by 586 mills of 1,536,817,000 feet for cut and 1,448,215,000 feet for shipments. The excess of cut over shipments has enabled mills to replenish their somewhat depleted stocks.

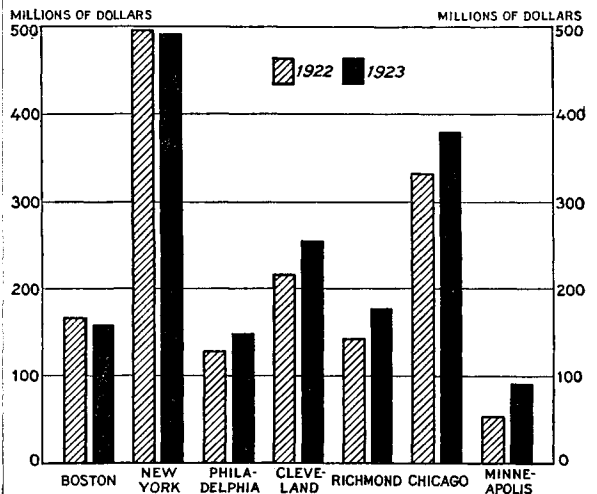
Signs of curtailment in new building projects and reduced buying of lumber have weakened the market somewhat, and prices went off during June and July. "Lumber's" softwood index for the week of July 20 dropped to the lowest level since last August. Hardwoods, which declined during June, appeared to be fairly steady in July. Retail lumber dealers are still doing a good business making sales and deliveries for buildings under construction, but they are generally keeping stocks down. Therefore, wholesalers report that business has been only fair, and most sales were for immediate delivery.

**BUILDING.**

The number and value of permits and the value of contracts for new buildings declined during June. This decrease was largely seasonal, but seems to have been somewhat more drastic than is customary in the early summer. Operating conditions in the building industry, however, have recently shown considerable improvement. Disputes between contractors and organized labor have been amicably settled in many cities and there has been a rather marked drop in the cost of building materials.

The average price of building materials declined 4 per cent during June, according to the index of the Bureau of Labor Statistics, and was 5 per cent lower than the peak for 1923. The Secretary of Commerce has announced the appointment of a committee which will investigate the possibility of spreading construction activity more evenly during the 12 months of the year, thus utilizing the time of building craftsmen more effectively and increasing their average earnings.

The accompanying bar diagram shows a comparison by Federal reserve districts of the value of building contracts awarded in the first six months of 1922 and the first six months of 1923. This diagram indicates that the total value of awards has been higher in 1923 than in 1922. There has been a very



Value of building contracts awarded, by Federal reserve districts, during first six months of 1923 and corresponding period of 1922.

slight curtailment of awards in the Boston and New York districts, but this was more than offset by substantial increases in the southern and western districts from which reports were obtained. The increase in value of awards as compared with last year was not due solely to increases in costs of materials and in wages of workmen, for the number of square feet contracted during the first five months of 1923 was 18 per cent more than in the corresponding period of 1922.

The value of contracts awarded in 10 Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) aggregated \$368,116,000 in June, which was 14 per cent less than in May. Declines were reported from eight districts, and ranged from 4 per

cent in the New York district to 45 per cent in the Richmond district. The Chicago and Kansas City districts showed increases of 18 per cent and 7 per cent, respectively. Decreases in value of residential awards occurred in all 10 reporting districts in June and the total value of contracts of this type was one-fifth less than in May. Statistics of building contracts and building permits are published on page 950.

#### TRANSPORTATION.

Transportation conditions during June and the first half of July continued to show marked improvement. Car loadings were sustained at close to a record rate throughout this six-weeks period, the surplus of available equipment was largely increased, and net earnings showed a substantial gain as compared with previous years and the early months of 1923.

Loadings were in excess of 1,000,000 cars in each week of June and reached the record total of 1,021,770 in the week ending June 30. These June loadings are particularly noteworthy, since there is usually a marked seasonal increase in the summer and fall with a peak movement in October. Loadings of merchandise, forest products, and ore continued to be exceptionally large, while the grain and live-stock traffic showed some seasonal decline.

Freight-car shortage was reduced to 4,329 in the week ending July 7, as compared with 12,978 in the week ending June 8, and a surplus of 64,000 cars is now reported. The substitution of a large net surplus of cars for a net shortage during the first half of 1923 is due to the putting in service of 79,000 new cars, a reduction of 26,000 in the number of cars awaiting repairs, and an increase of over 7 per cent in the average car mileage per day. In this period of six months 2,000 new locomotives have been put in service and the number of locomotives in bad order has been reduced by 4,100. These figures show that the American railroads have achieved remarkable success in carrying out their program to improve service which was announced in April.

#### TRADE.

##### Wholesale trade.

The total volume of wholesale trade in the United States during June was substantially larger than in the previous month or in June, 1922. Sales were also greater during the first half

year ending June 30 than in the corresponding period in 1922. Total sales in all lines were 4 per cent greater in June than in the preceding month and were 9 per cent greater than in June, 1922. Sales of groceries, meat, and dry goods increased during the month, while sales of shoes, hardware, and drugs were slightly less. Compared with June, 1922, increases were noted in all lines, the greatest being in the sales of hardware and dry goods. With the exception of the Richmond, Atlanta, and St. Louis districts, where small declines were indicated, sales of groceries were greater in all districts. Compared with June, 1922, increases were noted in all districts except St. Louis. The increases ranged from 2 per cent in the Kansas City district to 14 per cent in the Boston district. Sales of shoes were smaller in all districts except Chicago and St. Louis, where increases of 13 per cent and 2 per cent, respectively, were reported, and all districts except the Chicago district showed increases over June, 1922. Distribution of hardware was in smaller volume in all districts except in the Atlanta, Kansas City, and Dallas districts where agricultural equipment was in better demand. The table on page 952 shows in detail the trend of wholesale trade in the United States and changes in the wholesale trade by Federal reserve districts.

##### Retail trade.

Retail distribution maintained a high rate of activity during the first half year ending June 30, and exceeded the volume of the corresponding period last year. During June, seasonal recessions occurred and the total volume of trade was somewhat less than in May, but it was greater in all lines than in June, 1922. With the exception of drug and 5-and-10 cent chains, which had sales slightly greater than in May, decreases were noted in all lines. Department store sales decreased 3 per cent, mail-order sales 11 per cent, and music-chain sales 3 per cent. Decreases in other lines were small. Compared with June, 1922, sales in all lines increased, ranging from 11 per cent for cigar chains to 25 per cent for mail-order houses. Department-store sales showed declines in June in all districts from which reports were received with the exception of the Boston, Richmond, and Chicago districts. The decreases ranged from 1 per cent in the New York district to 13 per cent in the Dallas and San Francisco districts. In all districts sales increased over June, 1922, and the increases ranged from 4 per cent in the Dallas district to 18 per cent in the Atlanta district.

Stocks of department stores declined 7 per cent in June from the preceding month, but were 8 per cent greater than in June, 1922. The table on page 953 shows in detail figures for retail trade by Federal reserve districts for June, 1922 and 1923.

#### PRICES.

Wholesale prices continued to decline in June, the index numbers of the Federal Reserve Board and the Bureau of Labor Statistics each dropping 3 points. The declines of the last two months have carried the general level of prices below the January figures to a point about the same as that of September, 1922. While the general average of prices is now the same as in September, individual commodities and groups of commodities have in many cases changed their relative positions. In fact, there is not a commodity group in either of the two indexes which has returned to its September level and most of the groups have shifted radically.

In the Bureau of Labor Statistics index prices of fuel and lighting have dropped 24 per cent during the last nine months, but all of the other groups are now higher than in September, 1922. Even after the general price declines of the last two months, foods and farm products are higher than they were in September by 3 and 4 per cent, respectively; chemicals are up 6 per cent, building materials 8 per cent, cloths and clothing 9 per cent, and metals 10 per cent.

When the commodities in the Bureau of Labor Statistics index are regrouped according to stages of manufacture, prices of raw materials are found to have declined 6 per cent since last September, whereas prices of producers' and consumers' goods have risen 9 per cent and 3 per cent, respectively. Among raw materials, the group of "agricultural products," comprising mainly grains, cotton, and tobacco, is 21 per cent higher than nine months ago, while the group of "animal products," which includes chiefly cattle, hogs, hides, and wool, is 10 per cent lower.

#### EMPLOYMENT.

Industrial employment was maintained during June at the same high level as in May, while most agricultural sections reported a shortage of farm workers. Additional increases in wage rates were announced, but these were only about one-third as numerous as in May. Reports from 6,441 industrial establishments to

the Bureau of Labor Statistics show that the volume of employment in June increased less than one-tenth of 1 per cent as compared with May, while average weekly earnings decreased 0.6 per cent. This decrease in earnings was entirely due to the decrease in factory activity, which occurred in the iron and steel, cotton, woolen, automobile, shoe, and many other important industries. Of the total reporting establishments, 83 per cent were operating on a full-time basis in June, as compared with 85 per cent in May. Wage increases occurred in practically all reporting industries, but only 472 establishments were affected, as compared with 1,279 in May and 800 in April. The largest number of increases were announced by establishments manufacturing foundry and machine products, furniture, lumber, brick, and men's clothing.

Reports from Federal reserve banks and State departments of labor indicate that industrial plants and farms absorbed additional workers in June in all sections of the United States except New England and New York. The Philadelphia bank states that the number employed by 503 reporting firms increased 2 per cent during June, and that there was also a 2 per cent increase in the average earnings per employee. Plants manufacturing furniture, pottery, and railroad equipment made particularly large additions to their forces, while manufacturers of automobile parts, rubber tires, and cotton goods substantially reduced the numbers on their pay rolls. In the Chicago district 200 firms reported a total increase of 0.6 per cent in employment. The heaviest gain was reported by meat packing plants and amounted to about 6 per cent. The St. Louis and San Francisco banks report a large demand for farm labor, with an acute shortage in certain sections. Farmers in Oregon, Washington, and Idaho have advanced wages about 20 per cent. In contrast with these increases in employment the Massachusetts State Department of Labor and Industries reports for 692 establishments a decrease of 2 per cent in employment in June. Decreases were recorded by 21 out of the 29 reporting industries in Massachusetts and amounted to over 10 per cent in the case of plants manufacturing silk goods, shoes, and women's clothing. The New York State Department of Labor reports that employment decreased 1 per cent in June. The chief reductions in number of workers occurred at clothing establishments, textile mills, and printing plants.

## COMMERCIAL FAILURES.

Commercial failures in the United States declined materially in June; in fact, the number of firms failing, 1,358, was the smallest for any month since June, 1920, and the liabilities involved, \$28,678,276, was the lowest since August, 1920. Total liabilities for the second quarter and for the first six months of the year were below those recorded in corresponding periods of the two previous years. In number of failures, figures for six months of this year exceeded those of the first half of 1921, but were less than in 1922.

The number of failures during June exceeded those of May in the St. Louis, Kansas City, and Dallas Federal reserve districts, and liabilities were greater in the New York, St. Louis, and Kansas City districts. As compared with June, 1922, only in the New York and Philadelphia districts were there increases in number, whereas liabilities increased in the New York, Richmond, St. Louis, and Minneapolis districts. During the second quarter of the year, compared with the corresponding period of 1922, both manufacturing and trading insolvencies were fewer in number, but liabilities involved in the failures among manufacturers were over 30 per cent larger, whereas in the trading class a 35 per cent decrease in liabilities was noted.

## COMMERCIAL FAILURES DURING JUNE.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston.....	104	150	\$1,261,171	\$4,888,902
No. 2—New York.....	288	278	8,276,970	7,642,247
No. 3—Philadelphia.....	60	57	1,074,915	1,573,360
No. 4—Cleveland.....	105	136	2,466,216	3,521,377
No. 5—Richmond.....	91	137	3,488,755	2,183,739
No. 6—Atlanta.....	91	147	1,294,943	2,041,013
No. 7—Chicago.....	159	230	2,884,809	6,369,831
No. 8—St. Louis.....	68	125	2,450,239	1,525,233
No. 9—Minneapolis.....	76	79	1,390,396	1,307,894
No. 10—Kansas City.....	63	86	1,274,881	2,149,887
No. 11—Dallas.....	97	114	1,293,018	2,481,679
No. 12—San Francisco.....	156	206	1,551,963	2,557,188
Total, June.....	1,358	1,740	28,678,276	38,242,450
Total, six months.....	9,724	13,384	259,424,068	373,716,338

## GOLD MOVEMENTS.

Gold imports in June totaled \$19,500,000 and gold exports were about \$500,000, so that there was a net addition of \$19,000,000 to the country's gold stock. Total gold imports for the first six months of the present year totaled \$132,000,000, compared with \$123,000,000 for the corresponding period in 1922. For the second consecutive month Germany has sent considerable amounts of gold to this country, receipts from Germany during June having amounted to \$12,700,000 and during May to \$14,200,000. For the fiscal year ending June 30 net gold imports were \$235,000,000. About one-half of the gold imported during the fiscal year came from England, representing chiefly the product of the Rand mines shipped from South Africa by way of London. Among the other countries contributing considerable amounts of gold are Canada, Germany, France, and Netherlands.

The table below shows gold imports and exports for June, 1923, and for the year ending June, 1923, by months. A table showing gold and silver imports and exports in detail is printed on page 971.

## GOLD IMPORTS AND EXPORTS.

Country.	Imports.		Country.	Exports.	
	June, 1923.	Year ending June, 1923.		June, 1923.	Year ending June, 1923.
France.....	\$712,199	\$22,391,027	France.....		\$2,660,000
Germany.....	12,699,999	26,918,284	Switzerland.....	\$10,426	1,372,633
Great Britain.....	1,449,574	141,722,541	Canada.....	81,148	22,192,021
Netherlands.....	62,875	15,957,122	Mexico.....	376,960	5,032,034
Canada.....	2,173,894	34,254,897	British India.....	20,000	13,431,518
Mexico.....	375,045	5,505,541	Hongkong.....	39,450	3,030,270
China.....	60,000	7,513,517	All other.....	20,500	1,303,499
All other.....	1,899,953	29,826,621			
Total..	19,433,539	284,089,550	Total..	548,484	49,021,975

## FOREIGN EXCHANGE.

Exchange rates on leading foreign countries in June and in July are shown on page 976. The general foreign exchange index, representing a weighted average of rates on 17 countries, was 63 in July, compared with 66 in June.

## RULINGS OF THE FEDERAL RESERVE BOARD.

### Rediscounts for nonmember banks.

Section 19 of the Federal reserve act provides, in part, that:

No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

During the emergency of 1921 the Federal Reserve Board granted to member banks the privilege of acting as the media or agents of nonmember banks in rediscounting paper with Federal reserve banks. (FEDERAL RESERVE BULLETIN, August, 1921, page 963.) That privilege, however, was granted only as a temporary emergency measure and, the emergency having passed, it was revoked by the Federal Reserve Board under date of June 26, 1923. The board, therefore, announces the following rules for the guidance of the Federal reserve banks and the member banks:

(1) The ruling published on page 963 of the August, 1921, BULLETIN, which gave member banks general authority to apply to their respective Federal reserve banks for discounts of eligible paper acquired from nonmember banks, and the ruling published on page 213 of the August, 1915, BULLETIN, are rescinded in toto. The rulings published on page 520 of the June, 1918, BULLETIN, and on page 745 of the August, 1918, BULLETIN are rescinded in so far as they apply to the rediscount of paper bearing the signature or indorsement of nonmember banks or acquired from nonmember banks.

(2) Except with the board's permission, no Federal reserve bank shall discount any paper acquired by a member bank from a nonmember bank or bearing the signature or indorsement of a nonmember bank: *Provided, however,* That Federal reserve banks may discount bankers' acceptances and other eligible paper bearing the signature or indorsement of a nonmember bank if such paper was bought by the offering bank in good faith on the open market from some party other than the nonmember bank.

(3) Application for permission to rediscount paper acquired from nonmember banks shall be made by the member bank which desires to offer such paper for rediscount and shall state

fully the facts which give rise to each application and the reasons why the applying member bank feels justified in seeking such permission.

(4) As a general rule, the Federal Reserve Board will not grant to member banks permission to rediscount with Federal reserve banks the paper of nonmember banks which are eligible for membership in the Federal reserve system. Eligible nonmember banks should join the Federal reserve system if they desire to participate in its benefits. The board will make exceptions to this rule, however, in some cases in order for a limited time to assist such banks in emergencies; but such exceptions will be made only with the understanding that they will not be continued beyond the period when the eligible nonmember bank concerned can qualify for admission to membership in the Federal reserve system.

### Right of a national bank to make "construction bond and mortgage loans."

The Federal Reserve Board has recently been asked for its opinion with regard to the right of a national bank to make advances on what are known as "construction bond and mortgage loans." The question presented was whether a national bank is authorized under section 24 of the Federal reserve act to make a loan the proceeds of which are to be used in erecting improvements on real estate theretofore unimproved, the amount of the loan to be advanced in installments as the improvements are erected. The bank is, of course, at all times to be amply secured by a valid and enforceable lien.

The board expressed the opinion that a national bank may make such a loan provided that the construction of the improvements is actually commenced or some improvements have actually been made on the land at the time the first advance is made. It is understood, of course, that the total amount of the advances shall not at any time exceed 50 per cent of the actual value of the land and improvements thereon at that time, and that the loan will comply in all other respects with the provisions of section 24 of the Federal reserve act.

## REGULATIONS OF THE FEDERAL RESERVE BOARD.

WASHINGTON, July 10, 1923.

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Regulations A and B of the new series supersede the corresponding regulations of the series of 1922, and the other regulations of the new series supersede corresponding regulations of the series of 1920. It is to be noted that regulation J of the new series will not be effective until August 15, 1923.

Regulation A has been materially amended in order to make it conform to the provisions of the Federal reserve act as amended by the agricultural credits act of 1923. This regulation has also been amended so as to conform to the amendment to section 9 of the Federal reserve act contained in the act of July 1, 1922, and has also been amended in a few other respects.

Regulation B has been clarified and Section II (c) of the old regulation has been omitted because it is no longer necessary in view of the broader provisions with reference to six months' agricultural acceptances contained in the law and in regulation A as amended.

Regulation C is identically the same as in the series of 1920.

Regulation D has not been changed, except that a slight inaccuracy in the quotation from section 19 has been corrected and section numbers have been inserted.

Regulation E has been rearranged and the appendices heretofore published separately have been incorporated in the body of the regulation. No material change has been made in the substance of the regulation, however, except the elimination of the 10 per cent limitation on the amount of warrants of any municipality which might be purchased by a Federal reserve bank with the indorsement of a member bank.

Regulation F is identically the same as in the series of 1920.

Regulation G has been changed only in one respect. Paragraph (g) thereof has been changed so as not to require a note representing a real-estate loan to be canceled at maturity and a new note taken in its place. It now permits the old note to be renewed or extended for an additional period.

Regulation H has been changed materially so as to conform to the amendments to section 9 of the Federal reserve act contained in the agricultural credits act of 1923, which make State banks with a capital equal to not less than 60 per cent of the amount required for the organization of a national bank eligible for admission to membership under certain terms and conditions.

Regulation I has been changed so as to conform to the present practice in connection with the applications of newly organized national banks for membership in the Federal reserve system, and also so as to require the receivers of insolvent member banks and the liquidating agents of member banks in voluntary liquidation to apply for the surrender and cancellation of the Federal reserve bank stock held by such banks within six months after their appointment.

Regulation J has been rewritten and brought up to date. This new regulation, however, will not become effective until August 15, 1923.

Regulation K is identically the same as in the series of 1920.

Regulation L has been changed slightly by broadening the definition of the term "national bank" as used in the regulation to include all banking institutions organized or operating under the laws of the United States. A statement of the general principles adopted by the board for

its guidance in determining whether two or more banks are in substantial competition has also been inserted in the regulation.

Instructions which govern only Federal reserve agents or Federal reserve banks will be covered in separate letters or regulations, as in the past.

By order of the Federal Reserve Board.

WM. W. HOXTON, *Secretary.*

### REGULATION A, SERIES OF 1923.

(Superseding Regulation A of 1922.)

#### DISCOUNTS UNDER SECTIONS 13 AND 13 (A).

##### ARTICLE A. NOTES, DRAFTS, AND BILLS OF EXCHANGE.

##### SECTION I. *General statutory provisions.*

Any Federal reserve bank may discount for any of its member banks any note, draft, or bill of exchange: *Provided—*

(a) It has a definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on live stock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity (see Section VII, below);

(b) It has been issued or drawn for an agricultural, industrial, or commercial purpose, or the proceeds have been used or are to be used for such a purpose, or it is a note, draft, or bill of exchange of a factor issued as such making advances exclusively to producers of staple agricultural products in their raw state;

(c) It was not issued for carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States;

(d) The aggregate of notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, discounted for any one member bank, whether State or National, shall at no time exceed 10 per cent of the unimpaired capital and surplus of such bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values;

(e) It is indorsed by a member bank; and

(f) It conforms to all applicable provisions of this regulation.

No Federal reserve bank may discount for any member State bank or trust company any of the notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided that they are secured by notes, drafts, bills of exchange, or bankers' acceptances which are eligible for discount or for purchase by Federal reserve banks, or by the deposit or pledge of bonds or notes of the United States, or bonds of the War Finance Corporation.

## SECTION II. *General character of notes, drafts, and bills of exchange eligible.*

The Federal Reserve Board, exercising its statutory right to define the character of a note, draft, or bill of exchange eligible for discount at a Federal reserve bank, has determined that—

(a) It must be a negotiable note, draft, or bill of exchange which has 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<sup>1</sup> in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in bonds or notes of the United States, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor, or indorser.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been or are to be advanced or loaned to some other borrower, except as to paper described below under Sections VI (b) and VIII.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character.

(e) It may be secured by the pledge of goods or collateral of any nature, including paper which is ineligible for discount, provided it (the note, draft, or bill of exchange) is otherwise eligible.

### SECTION III. *Applications for discount.*

Every application for the discount of notes, drafts, or bills of exchange must contain a certificate of the member bank, in form to be prescribed by the Federal reserve bank, that, to the best of its knowledge and belief, such notes, drafts, or bills of exchange have been issued or drawn, or the proceeds thereof have been or are to be used, for such a purpose as to render them eligible for discount under the terms of this regulation, and, in the case of a member State bank or trust company, every application must contain a certificate or guaranty to the effect that the borrower is not liable, and will not be permitted to become liable during the time his paper is held by the Federal reserve bank, to such bank or trust company for borrowed money in an amount greater than that which could be borrowed lawfully from such State bank or trust company under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

### SECTION IV. *Promissory notes.*

(a) **Definition.**—A promissory note, within the meaning of this regulation, is defined as an unconditional promise, in writing, signed by the maker, to pay, in the United States, at a fixed or determinable future time, a sum certain in dollars to order or to bearer.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank must be satisfied by reference to the note or otherwise that it is eligible for discount. The member bank shall certify in its application whether the note offered for discount has been discounted for a depositor other than a bank or for a non-depositor and, if discounted for a bank, whether for a member or a nonmember bank. The member bank must also certify whether a financial statement of the borrower is on file with it.

<sup>1</sup> When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including live stock.

A recent financial statement of the borrower must be on file with the member bank in all cases, unless the note was discounted by a member bank for a depositor (other than a bank) or for another member bank, and—

(1) It is secured by a warehouse, terminal, or other similar receipt covering goods in storage, by a valid prior lien on live stock which is being marketed or fattened for market, or by bonds or notes of the United States; or

(2) The aggregate of obligations of the borrower discounted and offered for discount at the Federal reserve bank by the member bank is less than a sum equal to 10 per cent of the paid-in capital of the member bank and is less than \$5,000.

A Federal reserve bank shall use its discretion in taking the steps necessary to satisfy itself as to eligibility. Compliance of a note with Section II (c) may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities. A Federal reserve bank may, in all cases, require the financial statement of the borrower to be filed with it.

### SECTION V. *Drafts, bills of exchange, and trade acceptances.*

(a) **Definition.**—A draft or bill of exchange, within the meaning of this regulation, is defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person; and a trade acceptance is defined as a draft or bill of exchange, drawn by the seller on the purchaser of goods sold,<sup>2</sup> and accepted by such purchaser.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank shall take such steps as it deems necessary to satisfy itself as to the eligibility of the draft, bill, or trade acceptance offered for discount and may require a recent financial statement of one or more parties to the instrument. The draft, bill, or trade acceptance should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor or drawer in a form satisfactory to the Federal reserve bank.

### SECTION VI. *Agricultural paper.*

(a) **Definition.**—Agricultural paper, within the meaning of this regulation, is defined as a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which 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, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of live stock, and which has a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) **Paper of cooperative marketing associations.**—Under the express terms of section 13a, notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been issued or drawn for an agricultural purpose, if the proceeds thereof have been or are to be—

(1) Advanced by such association to any members thereof for an agricultural purpose, or

<sup>2</sup> A consignment of goods or a conditional sale of goods can not be considered "goods sold" within the meaning of this clause. The purchase price of goods plus the cost of labor in effecting their installation may be included in the amount for which the trade acceptance is drawn.

(2) Used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or

(3) Used by such 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.

These are not the only classes of paper of such associations which are eligible for discount, however, and any other paper of such associations which complies with the applicable requirements of this regulation may be discounted on the same terms and conditions as the paper of any other person or corporation.

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.

(c) **Eligibility.**—To be eligible for discount, agricultural paper, whether a note, draft, bill of exchange, or trade acceptance, must comply with the respective sections of this regulation which would apply to it if its maturity were 90 days or less.

(d) **Discounts for Federal intermediate credit banks.**—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal reserve act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks; and no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and Federal reserve notes in actual circulation. The aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

(e) **Limitations.**—The Federal Reserve Board prescribes no limitation on the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by any Federal reserve bank; but the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of six months, but not exceeding nine months, which may be discounted by any Federal reserve bank shall not exceed 10 per cent of its total assets.

#### SECTION VII. *Sight drafts secured by bills of lading.*

A Federal reserve bank may discount for any of its member banks bills of exchange payable at sight or on demand which—

(a) Are drawn to finance the domestic shipment of non-perishable, readily marketable, staple agricultural products, and

(b) Are secured by bills of lading or other shipping documents conveying or securing title to such staples.

All such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of car, in which event they must be presented

for payment within a reasonable time after notice of arrival of such staples at their destination has been received. In no event shall any such bill be held by or for the account of a Federal reserve bank for a period in excess of 90 days.

In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the amount thus deducted after payment of such bills to conform to the actual life thereof.

#### SECTION VIII. *Factors' paper.*

Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of 90 days, exclusive of days of grace, irrespective of the requirements of Sections II (a) and II (b).

#### ARTICLE B. BANKERS' ACCEPTANCES.

##### SECTION IX. *Definition.*

A banker's acceptance within the meaning of this regulation is defined as a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, of which the acceptor is a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

##### SECTION X. *Eligibility.*

A Federal reserve bank may discount any such bill bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XI (a), which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or between dependencies or insular possessions and foreign countries;

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage of readily marketable staples,<sup>3</sup> provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer, and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be resubstituted within a specified time.

Provided, that acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting

<sup>3</sup> A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.



bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

#### SECTION XI. *Maturities.*

(a) *Legal requirements.*—No such acceptance is eligible for discount which has a maturity at the time of discount in excess of 90 days' sight, exclusive of days of grace, except that 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 may be discounted with maturities at the time of discount of not more than six months' sight, exclusive of days of grace.

(b) *General conditions as to maturity of domestic acceptances.*—Although a Federal reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed under (a), it may decline to discount any acceptance the maturity of which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of that period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit of the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

#### SECTION XII. *Evidence of eligibility.*

A Federal reserve bank must be satisfied, either by reference to the acceptance itself, or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal reserve bank.

#### REGULATION B, SERIES OF 1923.

(Superseding Regulation B of 1922)

OPEN-MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES UNDER SECTION 14.

#### SECTION I. *General statutory provisions.*

Section 14 of the Federal reserve act provides that, under rules and regulations to be prescribed by the Fed-

eral Reserve Board, Federal reserve banks may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bills of exchange of the kinds and maturities made eligible by the act for discount and bankers' acceptances, with or without the indorsement of a member bank.

#### SECTION II. *General character of bills and acceptances eligible.*

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances, prescribes that—

(a) Any banker's acceptance or bill of exchange which is eligible for discount under the terms of Regulation A is eligible for purchase by Federal reserve banks in the open market, with or without the indorsement of a member bank, if—

(1) It has been accepted by the drawee prior to purchase; or

(2) It is accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title; or

(3) It bears a satisfactory bank indorsement;

(b) A banker's acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the applicable requirements of Regulation A; and

(c) A banker's acceptance growing out of a transaction involving the storage within the United States of goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods, and provided further, that the acceptance conforms in other respects to the applicable requirements of Regulation A.

#### SECTION III. *Statements.*

A bill of exchange, unless indorsed by a member bank, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A banker's acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal reserve bank and has agreed in writing with a Federal reserve bank to inform it upon request concerning the transaction underlying the acceptance.

#### REGULATION C, SERIES OF 1923.

(Superseding Regulation C of 1920.)

ACCEPTANCE BY MEMBER BANKS OF DRAFTS AND BILLS OF EXCHANGE.

ARTICLE A. ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN AGAINST DOMESTIC OR FOREIGN SHIPMENTS OF GOODS OR SECURED BY WAREHOUSE RECEIPTS COVERING READILY MARKETABLE STAPLES.

#### SECTION I. *Statutory provisions.*

Under the provisions of the sixth paragraph of section 13 of the Federal reserve act, as amended, any member bank may accept drafts or bills of exchange drawn upon it

having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.<sup>1</sup> This paragraph limits the amount which any bank shall accept for any one person, company, firm, or corporation, whether in a foreign or domestic transaction, to an amount not exceeding at any time, in the aggregate, more than 10 per cent of its paid-up and unimpaired capital stock and surplus. This limit, however, does not apply in any case where the accepting bank remains secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance. A trust receipt which permits the customer to have access to or control over the goods will not be considered by Federal reserve banks to be "actual security" within the meaning of section 13. A bill of lading draft, however, is "actual security" even after the documents have been released, provided that the draft is accepted by the drawee upon or before the surrender of the documents. The law also provides that any bank may accept such bills up to an amount not exceeding at any time, in the aggregate, more than one-half of its paid-up and unimpaired capital stock and surplus; or, with the approval of the Federal Reserve Board, up to an amount not exceeding at any time, in the aggregate, more than 100 per cent of its paid-up and unimpaired capital stock and surplus. In no event, however, shall the aggregate amount of acceptances growing out of domestic transactions exceed 50 per cent of such capital stock and surplus.

#### SECTION II. *Regulations.*

1. Under the provisions of the law referred to above the Federal Reserve Board has determined that any member bank having an unimpaired surplus equal to at least 20 per cent of its paid-up capital which desires to accept drafts or bills of exchange drawn for the purposes described above, up to an amount not exceeding at any time, in the aggregate, 100 per cent of its paid-up and unimpaired capital stock and surplus, may file an application for that purpose with the Federal Reserve Board. Such application must be forwarded through the Federal reserve bank of the district in which the applying bank is located.

2. The Federal reserve bank shall report to the Federal Reserve Board upon the standing of the applying bank, stating whether the business and banking conditions prevailing in its district warrant the granting of such application.

3. The approval of any such application may be rescinded upon 90 days' notice to the bank affected.

#### ARTICLE B. ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN FOR THE PURPOSE OF CREATING DOLLAR EXCHANGE.

#### SECTION III. *Statutory provisions.*

Section 13 of the Federal reserve act also provides that any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight

<sup>1</sup> A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

to run, exclusive of days of grace, drawn, under regulations to be prescribed by the Federal Reserve Board, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions.

No member bank shall accept such drafts or bills of exchange for any one bank to an amount exceeding in the aggregate 10 per cent of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security. No member bank shall accept such drafts or bills in an amount exceeding at any time in the aggregate one-half of its paid-up and unimpaired capital and surplus. This 50 per cent limit is separate and distinct from and not included in the limits placed upon the acceptance of drafts and bills of exchange as described under Article A of this regulation.

#### SECTION IV. *Regulations.*

Any member bank desiring to accept drafts drawn by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange shall first make an application to the Federal Reserve Board setting forth the usages of trade in the respective countries, dependencies, or insular possessions in which such banks or bankers are located.

If the Federal Reserve Board should determine that the usages of trade in such countries, dependencies, or possessions require the granting of the acceptance facilities applied for, it will notify the applying bank of its approval, and will also publish in the FEDERAL RESERVE BULLETIN the name or names of those countries, dependencies, or possessions in which banks or bankers are authorized to draw on member banks whose applications have been approved for the purpose of furnishing dollar exchange.

The Federal Reserve Board reserves the right to modify or on 90 days' notice to revoke its approval either as to any particular member bank or as to any foreign country or dependency or insular possession of the United States in which it has authorized banks or bankers to draw on member banks for the purpose of furnishing dollar exchange.

#### REGULATION D, SERIES OF 1923.

(Superseding regulation D of 1920.)

#### TIME DEPOSITS AND SAVINGS ACCOUNTS.

#### SECTION I. *Statutory provisions.*

Section 19 of the Federal reserve act provides, in part, as follows:

Demand deposits within the meaning of this act shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment, and all postal savings deposits.

#### SECTION II. *Time deposits, open accounts.*

The term "time deposits, open accounts," shall be held to include all accounts, not evidenced by certificates of deposit or savings pass books, in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn by check or otherwise, except on a given date or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.

SECTION III. *Savings accounts.*

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

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

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

SECTION IV. *Time certificates of deposit.*

A "time certificate of deposit" is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate payable in whole or in part to the depositor or on his order—

(a) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(b) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(c) Upon written notice, which the bank may at its option require to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(d) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.

## REGULATION E, SERIES OF 1923.

(Superseding regulation E of 1920.)

## PURCHASE OF WARRANTS.

SECTION I. *Statutory requirements.*

Section 14 of the Federal reserve act reads in part as follows:

Every Federal reserve bank shall have power—

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.

SECTION II. *Definitions.*

Within the meaning of this regulation—

The term "warrant" shall be construed to mean "bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months."

The term "municipality" shall be construed to mean "State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts."

The term "net funded indebtedness" shall be construed to mean the legal gross indebtedness of the municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues;

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as waterworks, docks, electric plants,

transportation facilities, etc.: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund sufficient for their redemption at maturity;

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof at maturity: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality; and

(4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds described in (1), (2), and (3) above.

SECTION III. *Class of warrants eligible for purchase.*

Any Federal reserve bank may purchase warrants issued by a municipality in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues, provided—

(a) They are the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the municipality at large is not directly or ultimately liable;

(b) They are issued in anticipation of taxes or revenues which are due and payable on or before the date of maturity of such warrants; but the Federal Reserve Board may waive this condition in specific cases. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(c) They are issued by a municipality—

(1) Which has been in existence for a period of 10 years;

(2) Which for a period of 10 years previous to the purchase has not defaulted for longer than 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it;

(3) Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

SECTION IV. *"Existence" and "nondefault."*

Warrants will be construed to comply with that part of Section III (c) relative to term of existence and nondefault, under the following conditions:

(1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with or merged into an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: *Provided*, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division whose term of existence, added to that of such original political division or of any other political division so

succeeded, is equal to a period of 10 years will be deemed to be warrants of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

#### SECTION V. *Limitations.*

(a) Except with the approval of the Federal Reserve Board, no Federal reserve bank shall purchase and hold an amount in excess of 25 per cent of the total amount of warrants outstanding at any time and issued in conformity with provisions of section 14 (b), above quoted, and actually sold by a municipality.

(b) Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal reserve bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per cent of the deposits kept by its member banks with such Federal reserve bank.

(c) Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal Reserve bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal reserve bank by its member banks:

Five per cent of such deposits in warrants of a municipality of 50,000 population or over.

Three per cent of such deposits in warrants of a municipality of over 30,000 population, but less than 50,000.

One per cent of such deposits in warrants of a municipality of over 10,000 population, but less than 30,000.

(d) Any Federal reserve bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice, and protest if such warrants comply with Sections III and V (b) of these regulations, except that where a period of 10 years is mentioned in Section III (c) hereof a period of 5 years shall be substituted for the purposes of this clause.

#### SECTION VI. *Warrants of small municipalities.*

Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Federal Reserve Board.

The population of a municipality shall be determined by the last Federal or State census. Where it can not be exactly determined the Federal Reserve Board will make special rulings.

#### SECTION VII. *Opinion of counsel.*

Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal reserve bank.

#### REGULATION F, SERIES OF 1923.

(Superseding Regulation F of 1920.)

#### TRUST POWERS OF NATIONAL BANKS.

##### SECTION I. *Statutory provisions.*

The Federal reserve act, as amended by the act of September 26, 1918, provides in part:

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or 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.

Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits, and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

National banks shall have power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

SECTION II. *Applications.*

A national bank desiring to exercise any and all of the powers authorized by section 11 (k) of the Federal reserve act, as amended by the act of September 26, 1918, shall make application to the Federal Reserve Board, on a form approved by said board, for a special permit authorizing it to exercise such powers. In the case of an original application—that is, where the applying bank has never been granted the right to exercise any of the powers authorized by section 11 (k)—the application should be made on F. R. B. Form 61. In the case of a supplemental application—that is, where the applying bank has already been granted the right to exercise one or more of the powers authorized by section 11 (k)—the application should be made on F. R. B. Form 61-b. Both forms are made a part of this regulation and may be obtained from the Federal Reserve Board or any Federal reserve bank.

SECTION III. *Separate departments.*

Every national bank permitted to act under this section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

SECTION IV. *Custody of trust securities and investments.*

The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the bank and separate and distinct one from another. Trust securities and investments shall be placed in the joint custody of two or more officers or other employees designated by the board of directors of the bank and all such officers and employees shall be bonded.

SECTION V. *Deposit of funds awaiting investment or distribution.*

Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds or other readily marketable securities owned by the bank, which collateral security shall at all times be at least equal in market value to the amount of the funds so deposited.

SECTION VI. *Investment of trust funds.*

(a) *Private trusts.*—Funds held in trust must be invested in strict accordance with the terms of the will, deed, or other instrument creating the trust. Where the instrument creating the trust contains provisions authorizing the bank, its officers, or its directors to exercise their discretion in the matter of investments, funds held in trust may be invested only in those classes of securities which are approved by the directors of the bank. Where the instrument creating the trust does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers, or its directors a discretion in the matter of investments, funds held in trust shall be invested in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

(b) *Court trusts.*—Except as hereinafter provided, a national bank acting as executor, administrator, or in any other fiduciary capacity, under appointment by a court of competent jurisdiction, shall make all investments

under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court by general order vests a discretion in the national bank to invest funds held in trust, or if under the laws of the State in which the bank is located corporate fiduciaries appointed by the court are permitted to exercise such discretion, the national bank so appointed may invest such funds in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

SECTION VII. *Books and accounts.*

All books and records of the trust department shall be kept separate and distinct from other books and records of the bank. All accounts opened shall be so kept as to enable the national bank at any time to furnish information or reports required by the Federal or State authorities, and such books and records shall be open to the inspection of such authorities.

SECTION VIII. *Examinations.*

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will be instructed to make thorough and complete audits of the cash, securities, accounts, and investments of the trust department of the bank at the same time that examination is made of the banking department.

SECTION IX. *Conformity with State laws.*

Nothing in these regulations shall be construed to give a national bank exercising the powers permitted under the provisions of section 11 (k) of the Federal reserve act as amended any rights or privileges in contravention of the laws of the State in which the bank is located within the meaning of that act.

SECTION X. *Revocation of permits.*

The Federal Reserve Board reserves the right to revoke permits granted under the provisions of section 11 (k), as amended, in any case where in the opinion of the board a bank has willfully violated the provisions of the Federal reserve act or of these regulations or the laws of any State relating to the operations of such bank when acting in any of the capacities permitted under the provisions of section 11 (k), as amended.

SECTION XI. *Changes in regulations.*

These regulations are subject to change by the Federal Reserve Board; provided, however, that no such change shall prejudice any obligation undertaken in good faith under regulations in effect at the time the obligation was assumed.

## REGULATION G, SERIES OF 1923.

(Superseding Regulation G of 1920.)

## LOANS ON FARM LAND AND OTHER REAL ESTATE.

Section 24 of the Federal reserve act provides in part that—

Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines; but no loan made upon the security of such farm land shall be made for a longer

time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

National banks not located in central reserve cities may, therefore, legally make loans secured by improved and unencumbered farm land or other real estate as provided by this section.

Certain conditions and restrictions must, however, be observed—

(a) There must be no prior lien on the land; that is, the lending bank must hold an absolute first mortgage or deed of trust.

(b) The amount of the loan must not exceed 50 per cent of the actual value of the land by which it is secured.

(c) The maximum amount of loans which a national bank may make on real estate, whether on farm land or on other real estate as distinguished from farm land, is limited under the terms of the act to an amount not in excess of one-third of its time deposits at the time of the making of the loan, and not in excess of one-third of its average time deposits during the preceding calendar year: *Provided, however,* That if one-third of such time deposits as of the date of making the loan or one-third of the average time deposits for the preceding calendar year, is less than one-fourth of the capital and surplus of the bank as of the date of making the loan, the bank in such event shall have authority to make loans upon real estate under the terms of the act to the extent of one-fourth of the bank's capital and surplus as of that date.

(d) Farm land to be eligible as security for a loan by a national bank must be situated within the Federal reserve district in which such bank is located or within a radius of 100 miles of such bank irrespective of district lines.

(e) Real estate as distinguished from farm land to be eligible as security for a loan by a national bank must be located within a radius of 100 miles of such bank irrespective of district lines.

(f) The right of a national bank to "make loans" under section 24 includes the right to purchase or discount loans already made as well as the right to make such loans in the first instance: *Provided, however,* That no loan secured by farm land shall have a maturity of more than five years from the date on which it was purchased or made by the national bank and that no loan secured by other real estate shall have a maturity of more than one year from such date.

(g) Though no national bank is authorized under the provisions of section 24 to make a loan on the security of real estate, other than farm land, for a period exceeding one year, nevertheless, at the end of the year, the maturing note may be renewed or extended for another year, and in order to obviate the necessity of making a new mortgage or deed of trust for each renewal the original mortgage or deed of trust may be so drawn in the first instance as to cover possible future renewals of the original note. Under no circumstances, however, must the bank obligate itself in advance to make such a renewal. It must in all cases preserve the right to require payment at the end of the year and to foreclose the mortgage should that action become necessary. The same principles apply to loans of longer maturities secured by farm lands.

(h) In order that real estate loans held by a bank may be readily classified, a statement signed by the officers making a loan and having knowledge of the facts upon which it is based must be attached to each note secured by a first mortgage on the land by which the loan is secured,

certifying in detail as of the date of the loan that all of the requirements of law have been duly observed.

REGULATION H, SERIES OF 1923.

(Superseding Regulation H of 1920.)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES.

SECTION I. *Banks eligible for membership.*

1. **Incorporation.**—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or district in which it is located.

2. **Capital stock.**—Under the terms of section 9 of the Federal reserve act, as amended, no applying bank can be admitted to membership in a Federal reserve bank unless—

(a) It possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national bank act, or

(b) It possesses a paid-up unimpaired capital of at least 60 per cent of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital required under (a).

In order to become a member of the Federal reserve system, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population of—	Minimum capital if admitted under clause (a).	Minimum capital if admitted under clause (b).
Not exceeding 3,000 inhabitants.....	\$25,000	\$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants.....	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100,000	60,000
Exceeding 50,000 inhabitants.....	200,000	120,000

Any bank admitted to membership under clause (b) must also, as a condition of membership, the violation of which will subject it to expulsion from the Federal reserve system, increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (a). For the purpose of providing for such increase, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50 per cent of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12 per cent of the paid-up capital of such bank, then all net earnings in excess of 6 per cent of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (a): *Provided, however,* That such bank may be excused in whole or in part from compliance

with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided further*, That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

#### SECTION II. *Application for membership.*

Any eligible State bank or trust company may make application, on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such State bank or trust company. This application must be forwarded direct to the Federal reserve agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page 1 of the application blank.

#### SECTION III. *Approval of application.*

In passing upon an application the Federal Reserve Board will consider especially—

1. The financial condition of the applying bank or trust company and the general character of its management;

2. Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal reserve act; and

3. Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal reserve act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal reserve act and these regulations, and is otherwise qualified for membership, the board will issue a certificate of approval subject to such conditions as it may deem necessary to insure compliance with the act and these regulations. When the conditions imposed by the board have been accepted by the applying bank or trust company the board will issue a certificate of approval, whereupon the applying bank or trust company shall make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus, and upon receipt of this payment the appropriate certificate of stock will be issued by the Federal reserve bank. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

#### SECTION IV. *Powers and restrictions.*

Every State bank or trust company while a member of the Federal reserve system—

1. Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal reserve act and to the regulations of the Federal Reserve Board;

2. Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission and shall not lower the standard of banking then required of it;

3. Shall enjoy all the privileges and observe all those requirements of the Federal reserve act and of the regulations of the Federal Reserve Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

4. Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board, at the time of the admission of such member bank to the Federal reserve system.

#### SECTION V. *Examinations and reports.*

Every State bank or trust company, while a member of the Federal reserve system, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the board wherever these are satisfactory to the directors of the Federal reserve bank, and examiners from the staff of the board or of the Federal reserve banks will, whenever desirable, be designated by the board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal reserve system, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semiannual reports of earnings and dividends on F. R. B. Form 107. As dividends may be declared from time to time, each State bank or trust company member shall also furnish to the Federal reserve bank of its district a special notification of dividend declared on F. R. B. Form 107a. F. R. B. Forms 105, 107, and 107a are made a part of this regulation.

#### REGULATION I, SERIES OF 1923.

(Superseding Regulation I of 1920).

INCREASE OR DECREASE OF CAPITAL STOCK OF FEDERAL RESERVE BANKS AND CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES.

#### SECTION I. *Increase of capital stock.*

(a) **New national banks.**—Each new national bank, while in process of organization (including each nonmember State bank converting into a national bank,<sup>1</sup> while in process of such conversion) shall file with the Federal reserve bank of its district an application to the Federal Reserve Board on F. R. B. Form 30 (or as to a nonmember State bank converting into a national bank, on F. R. B. Form 30a), made a part of this regulation, for an amount of capital stock of the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and sur-

<sup>1</sup> Whenever any State member bank is converted into a national bank under section 5154 of the Revised Statutes, as amended by section 8 of the Federal reserve act, it may continue to hold as a national bank its shares of Federal reserve bank stock previously held as a State bank, and need not file any application for Federal reserve bank stock, unless the aggregate amount of its capital and surplus is increased, in which event it should file an application for additional stock, as provided in Section I (c). The certificate of stock issued in the old name of the member bank, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the member bank, as provided in Section III.



plus of such new national bank. Such application shall be forwarded promptly to the Federal Reserve Board, and if it is found to be in proper form the Federal Reserve Board will grant its approval effective if and when the Comptroller of the Currency issues to such bank his certificate of authority to commence business. If its application is approved, the applying bank shall thereupon make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus; and upon receipt of this payment the Federal reserve bank will issue a receipt therefor, place the amount in a suspense account, and notify the Federal Reserve Board that it has been received. When the Comptroller of the Currency issues to such applying bank his certificate of authority to commence business the Federal reserve bank shall issue a stock certificate to the applying bank, and the capital stock of the Federal reserve bank represented by such certificate shall be considered as issued as of the date upon which the Comptroller of the Currency issues his certificate of authority to commence business. The remaining half of the subscription of the applying bank shall be subject to call when deemed necessary by the Federal Reserve Board.

(b) **State banks becoming members.**—Any State bank or trust company desiring to become a member of the Federal reserve system shall make application as provided in Regulation H, and when such application has been approved by the Federal Reserve Board and all requirements of Regulation H have been complied with the Federal reserve bank shall issue an appropriate certificate of stock as provided in Regulation H.

(c) **Increase of capital or surplus by member banks.**—Whenever any member bank shall increase the aggregate amount of its paid-up capital stock and surplus, it shall file with the Federal reserve bank of which it is a member an application on F. R. B. Form 56, made a part of this regulation, for an additional amount of the capital stock of the Federal reserve bank of its district equal to 6 per cent of such increase. After such application has been approved by the Federal reserve agent and by the Federal Reserve Board, the applying member bank shall pay to the Federal reserve bank of its district one-half of the amount of its additional subscription, and when this amount has been paid the appropriate certificate of stock shall be issued by the Federal reserve bank. The remaining half of such additional subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

(d) **Consolidation of member banks.**—Whenever two or more member banks consolidate and such consolidation results in the consolidated bank acquiring by operation of law<sup>2</sup> the Federal reserve bank stock owned by the other consolidating bank or banks, and which also results in the

<sup>2</sup> Section 5 of the Federal reserve act provides that "Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal reserve bank stock by purchase, but does not prevent a transfer by operation of law. When there is a merger of member banks involving the liquidation of one of such banks and the purchasing of the assets of the liquidating bank by the bank continuing in existence, it is necessary for the liquidating bank to surrender its Federal reserve bank stock and for the purchasing bank to apply for new stock. On the other hand, if member banks consolidate, under a statute which does not require the liquidation of any of the consolidating banks, and the assets and obligations of the consolidating banks are transferred to the consolidated bank by operation of law, the consolidated bank becomes the owner of the Federal reserve bank stock of the consolidating banks as soon as the consolidation takes effect and such stock technically need not be surrendered. The certificates of stock issued in the names of the consolidating banks, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the consolidated bank, as provided in Section III. A consolidation of national banks under the act of Congress entitled "An act to provide for the consolidation of national banking associations," approved November 7, 1918, meets all of these conditions.

consolidated bank having an aggregate capital and surplus in excess of the aggregate capital and surplus of the consolidating member banks, such consolidated bank shall file an application for additional stock, as provided in Section I (c).

(e) **Certifying increases of Federal reserve bank stock.**—Whenever the capital stock of any Federal reserve bank shall be increased the board of directors of such Federal reserve bank shall certify such increase to the Comptroller of the Currency on F. R. B. Form 58, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

## SECTION II. *Decrease of capital stock.*

(a) **Reduction of capital by member bank.**—Whenever a member bank reduces the amount of its paid-up capital stock and, in the case of reduction of the paid-up capital of a national bank, such reduction has been approved by the Comptroller of the Currency and by the Federal Reserve Board in accordance with the provisions of section 28 of the Federal reserve act, it shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60, which is made a part of this regulation. When this application has been approved by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender and shall refund to the member bank the proportionate amount due such bank on account of the stock canceled.

(b) **Insolvency of member bank.**—Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, such receiver shall, within six months from the date of his appointment, file with the Federal reserve bank of which the insolvent bank is a member an application on F. R. B. Form 87, which is made a part of this regulation, for the surrender and cancellation of the stock held by such insolvent member bank, and for the refund of all balances due to it. If the receiver shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock or, if the circumstances warrant it, grant the receiver additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the member bank and the Federal reserve bank by applying to any indebtedness of the insolvent member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized receiver of such insolvent member bank.

(c) **Voluntary liquidation of member bank.**—Whenever a member bank goes into voluntary liquidation and a liquidating agent is appointed, such agent shall, within six months from the date of his appointment, file with the Federal reserve bank of which the liquidating bank is a member an application on F. R. B. Form 86, if a national bank, and on F. R. B. Form 143, if a State bank, which forms are made a part of this regulation, for the surrender and cancellation of the stock held by it and for the refund of all balances due to such liquidating member bank. If the liquidating agent shall fail to make such application



within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock, or, if the circumstances warrant it, grant the liquidating agent additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the liquidating member bank and the Federal reserve bank by applying to the indebtedness of the liquidating member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized liquidating agent of such liquidating member bank.

(d) **Consolidation of member banks.**—Whenever there is a consolidation of two or more member banks which results in the consolidated bank acquiring by operation of law (see note 2 on p. 902) the Federal reserve bank stock owned by the other consolidating banks, and which also results in the consolidated bank having a paid-up capital less than the aggregate paid-up capital of the consolidating member banks, the consolidated bank shall file with the Federal reserve bank, of which it is a member, an application for the surrender and cancellation of stock on F. R. B. Form 60a, which is made a part of this regulation. Upon the approval of this application by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender, and shall refund to the applying bank the proportionate amount due such bank on account of the stock canceled.

(e) **Certifying reductions of Federal reserve bank stock.**—All reductions of the capital stock of a Federal reserve bank shall, in accordance with the provisions of section 6 of the Federal reserve act, be certified to the Comptroller of the Currency by the board of directors of such Federal reserve bank on F. R. B. Form 59, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

**SECTION III. Cancellation of old and issue of new stock certificates.**

Whenever a member bank changes its name or, by consolidation with another member bank, acquires by operation of law (see note 2 on p. 902) the Federal reserve bank stock previously held by such other member bank, it shall surrender to the Federal reserve bank the certificate of Federal reserve bank stock which was issued to it under its old name, or which was issued to such other member bank. The certificate so surrendered shall be indorsed by the member bank surrendering it or by the member bank to which it was originally issued and shall be accompanied by proper proof of the change of name or consolidation. Upon receipt of such certificate of stock so indorsed, together with such proof, the Federal reserve bank shall cancel the certificate so surrendered and shall issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered, or if the member bank is entitled to surrender some of the stock which is represented by the surrendered certificate, and an application for the surrender and cancellation of such stock is at the same time made in accordance with this

regulation, the new certificate shall be for the number of shares represented by the surrendered certificate less the number of shares canceled pursuant to such application. All cases where certificates of stock are surrendered and new certificates issued in lieu thereof and in a different name shall be reported to the Federal Reserve Board by the Federal reserve agent.

**REGULATION J, SERIES OF 1923.**

(Effective August 15, 1923. Superseding Regulation J of 1920.)

**CHECK CLEARING AND COLLECTION.**

**SECTION I. Statutory provisions.**

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the functions of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

**SECTION II. General requirements.**

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house for such of its member banks as desire to avail themselves of its privileges and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house under the general terms and conditions hereinafter set forth.

**SECTION III. Checks received for collection.**

(a) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks<sup>1</sup> drawn on all member and nonmember clearing banks and on all other nonmember banks which agree to remit at par in acceptable funds through the Federal reserve bank of their district.

(b) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks in other Federal reserve districts authorized to route direct for the credit of their accounts with their respective Federal reserve banks, checks drawn upon all member and nonmember clearing banks of its district and upon all other nonmember banks of its district which agree to remit at par in acceptable funds.

<sup>1</sup> A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment at all events of a certain sum of money to a certain person therein named, or to him or his order, or to bearer, and payable on demand.

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

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

#### SECTION IV. *Time schedule and availability of credits.*

Each Federal reserve bank will publish a time schedule showing the time at which any item sent to it will be counted as reserve and become available to meet checks drawn. For all checks received, the sending bank will be given immediate credit, or deferred credit, in accordance with such time schedule, and as provided below.

For all such checks as are received for immediate credit in accordance with such time schedule, immediate credit, subject to final payment, will be given upon the books of the Federal reserve bank at full face value in the reserve account or clearing account upon day of receipt, and the proceeds will at once be counted as reserve and become available to meet checks drawn.

For all such checks as are received for deferred credit in accordance with such time schedule, deferred credit, subject to final payment, will be entered upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as reserve nor become available to meet checks drawn until such time as may be specified in such time schedule, at which time credit will be transferred from the deferred account to the reserve account or clearing account and will then be counted as reserve and become available to meet checks drawn.

#### SECTION V. *Manner of collection.*

The Federal Reserve Board hereby authorizes, and each member and nonmember clearing bank will be required to authorize, the Federal reserve banks to handle checks received on deposit or for collection as follows:

(1) A Federal reserve bank will act as agent only and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal reserve bank is authorized to present or send checks for payment in cash or exchange draft direct to the bank on which they are drawn or at which they are payable, or to forward them to any suitably selected sub-agent with authority to present or send them for payment in cash or exchange draft direct to the bank on which they are drawn or at which they are payable.

(3) Checks received by a Federal reserve bank on its member or nonmember clearing banks will be forwarded or presented direct to such banks, and such banks will be required to remit therefor at par in funds acceptable to the Federal reserve bank, or to authorize the Federal reserve bank to charge their reserve accounts or clearing accounts; provided, however, that in case such remittance or authorization is not received by the Federal reserve bank from any such bank at the expiration of the agreed transit time between the Federal reserve bank and such bank, the Federal reserve bank reserves the right to charge such items to the reserve account or clearing account of such bank at the expiration of such time.

(4) Checks received by a Federal reserve bank payable in other districts will be forwarded to the Federal reserve bank of the district in which such items are payable.

(5) A Federal reserve bank will charge back the amount of any check for which payment either in cash or in the

proceeds of an exchange draft has not actually been received, regardless of whether or not the check itself can be returned.

#### SECTION VI. *Penalties for deficiencies in reserves.*

(a) **Statutory provisions.**—Section 19 of the Federal reserve act provides that—

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

(b) **Computation of reserves.**—Items can not be counted as part of the minimum reserve balance to be carried by a member bank with its Federal reserve bank until such time as may be specified in the appropriate time schedule referred to in Section IV. If a member bank draw against items before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to all the penalties provided by the act.

(c) **Basic penalty.**—Inasmuch as it is essential that the law in respect to the maintenance by member banks of the required minimum reserve balance shall be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes a basic penalty for deficiencies in reserves according to the following rules:

1. Deficiencies in reserve balances of member banks in central reserve and reserve cities will be computed on the basis of average daily net deposit balances covering a weekly period of seven days. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering a semimonthly period.

2. Penalties for deficiencies in reserves will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding month.

3. A basic rate of 2 per cent per annum above the Federal reserve bank discount rate on 90-day commercial paper will be assessed as a penalty on deficiencies in reserves of member banks.

(d) **Progressive penalty.**—The Federal Reserve Board will also prescribe for any Federal reserve district, upon the application of the Federal reserve bank of that district, an additional progressive penalty for continued deficiencies in reserves, in accordance with the following rules:

1. When a member bank in a central reserve or reserve city has had an average deficiency in reserves for six consecutive weekly periods, a progressive penalty, increasing at the rate of one-fourth of 1 per cent for each week thereafter during which the average reserve balance is deficient, will be assessed on weekly deficiencies until the required reserve has been restored and maintained for four consecutive weekly periods, provided that the maximum penalty charged will not exceed 10 per cent.

2. When a member bank outside of a central reserve or reserve city has had an average deficiency in reserves for three consecutive semimonthly periods, a progressive penalty, increasing at the rate of one-half of 1 per cent for each half month thereafter during which the average reserve balance is deficient, will be assessed on semimonthly deficiencies until the required reserve has been restored and maintained for two consecutive semimonthly periods, provided that the maximum penalty charged will not exceed 10 per cent.

SECTION VII.—*Other rules and regulations.*

Any further requirements that the board may deem necessary will be set forth by the Federal reserve banks in their letters of instruction to their member and non-member clearing banks. Each Federal reserve bank will also promulgate rules and regulations governing the details of its operations as a clearing house, such rules and regulations to be binding upon all member and nonmember banks which are clearing through the Federal reserve bank.

## REGULATION K, SERIES OF 1923.

(Superseding Regulation K of 1920.)

## BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (A) OF THE FEDERAL RESERVE ACT.

I. *Organization.*

Any number of natural persons, not less than five, may form a Corporation<sup>1</sup> under the provisions of section 25 (a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

II. *Articles of association.*

Any persons desiring to organize a corporation for any of the purposes defined in section 25 (a) shall enter into articles of association (see F. R. B. Form 151, which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board, in whose office they shall be filed.

III. *Organization certificate.*

All of the persons signing the articles of association shall under their hands make an organization certificate on F. R. B. Form 152, which is made a part of this regulation, and which shall state specifically:

First. The name assumed by the Corporation.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which it shall be divided.

Fifth. The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies, and corporations who or which may thereafter

<sup>1</sup> Whenever these regulations refer to a corporation spelled with a capital C, they relate to a corporation organized under section 25 (a) of the Federal reserve act.

subscribe to or purchase shares of the capital stock of such Corporation to avail themselves of the advantages of this section.

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

IV. *Title.*

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

V. *Authority to commence business.*

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

VI. *Capital stock.*

No Corporation may be organized under the terms of section 25 (a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

### VII. *Transfers of stock.*

Section 25 (a) provides in part that—

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States.

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock, or by his or its duly authorized agent, stating—

*In the case of an individual.*—(a) Whether he is or is not a citizen of the United States and if a citizen of the United States, whether he is a natural born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or state; (b) Whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign state or any foreigner, foreign corporation, or any corporation under foreign control, and if so, the nature thereof.

*In the case of a corporation.*—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares if issued or transferred to such corporation, in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control, and if so, the nature thereof.

*In the case of a firm or company.*—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States and, if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control, and if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive and not subject to any question by any person, firm, or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign state or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder

of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they have been transferred as required above and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

### VIII. *Operations in the United States.*

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

### IX. *Investments in the stock of other corporations.*

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and it is accordingly provided that a Corporation may invest in the stock, or other certificates of ownership, of any other corporation organized—

(a) Under the provisions of section 25 (a) of the Federal Reserve act;

(b) Under the laws of any foreign country or a colony or dependency thereof;

(c) Under the laws of any State, dependency, or insular possession of the United States;

provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and, second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25 (a) or under the laws of any State, which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

### X. *Branches.*

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

### XI. *Issue of debentures, bonds, and promissory notes.*

*Approval of the Federal Reserve Board.*—No Corporation shall make any public or private issue of its debentures, bonds, notes, or other such obligations without the approval of the Federal Reserve Board, but this restriction shall not apply to notes issued by the Corporation in borrowing from banks or bankers for temporary purposes not to exceed one year. The approval of the Federal Reserve Board will be based solely upon the right of the Corporation to make the issue under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such obligations as an investment. The Federal Reserve Board will consider the general character and scope of the business of the Corporation in determining the amount of debentures, bonds, notes, or other such obligations of the Corporation which may be issued by it.

*Application.*—Every application for the approval of any such issue by a Corporation shall be accompanied by (1) a statement of the condition of the Corporation in such form and as of such date as the Federal Reserve Board may require; (2) a detailed list of the securities by which it is proposed to secure such issue, stating their maturities, indorsements, guaranties, or collateral, if any, and in general terms the nature of the transaction or transactions upon which they were based; and (3) such other data as the Federal Reserve Board may from time to time require.

*Advertisements.*—No circular, letter, or other document advertising the issue of the obligations of a Corporation shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the issue to which the advertisement relates. This requirement will be enforced strictly in order that there may be no possibility of the public's misconstruing such a reference to be an approval by the Federal Reserve Board of the merits or desirability of the obligations as an investment.

### XII. *Sale of foreign securities.*

*Approval of the Federal Reserve Board.*—No Corporation shall offer for sale any foreign securities with its indorsement or guaranty, except with the approval of the Federal Reserve Board, but such approval will be based solely upon the right of the Corporation to make such a sale under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such securities as an investment.

*Application.*—Every application for the approval of such sale shall be accompanied by a statement of the character and amount of the securities proposed to be sold, their indorsements, guaranties, or collateral, if any, and such other data as the Federal Reserve Board may from time to time require.

*Advertisements.*—No circular, letter, or other document advertising the sale of foreign securities by a Corporation with its indorsement or guaranty shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the sale of the securities to which the advertisement relates.

### XIII. *Acceptances.*

*Kinds.*—Any Corporation may accept (1) drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, and (2) drafts and bills of exchange which are drawn by banks or bankers located in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of

trade in such countries, dependencies, and possessions: *Provided, however,* That, except with the approval of the Federal Reserve Board and subject to such limitations as it may prescribe, no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

*Maturity.*—Except with the approval of the Federal Reserve Board, no Corporation shall accept any draft or bill of exchange which grows out of a transaction involving the importation or exportation of goods with a maturity in excess of six months, or shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange with a maturity in excess of three months.

*Limitations.*—(1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) Aggregate: Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect whichever requirement (a) or (b) calls for the smaller amount of secured acceptances.) In no event shall any Corporation have outstanding at any one time acceptances drawn for the purpose of furnishing dollar exchange in an amount aggregating more than 50 per cent of its subscribed capital and surplus.

*Reserves.*—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) cash; (2) balances with other banks; (3) bankers' acceptances; and (4) such securities as the Federal Reserve Board may from time to time permit.

### XIV. *Deposits.*

*In the United States.*—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, correspondents, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations, whether foreign or domestic, and may be time deposits or on demand.

*Outside the United States.*—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations: *Provided, however,* That if such corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

*Reserves.*—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such

reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

#### XV. *General limitations and restrictions.*

*Liabilities of one borrower.*—The total liabilities to a Corporation of any person, company, firm, or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per cent of the amount of its subscribed capital and surplus, except with the approval of the Federal Reserve Board: *Provided, however,* That the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

*Aggregate liabilities of the Corporation.*—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus except with the approval of the Federal Reserve Board. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

*Operations abroad.*—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

#### XVI. *Management.*

The directors, officers, or employees of a Corporation shall exercise their rights and perform their duties as directors, officers, or employees, with due regard to both the letter and the spirit of the law and these regulations. For the purpose of these regulations the Corporation shall, of course, be responsible for all acts of omission or commission of any of its directors, officers, employees, or representatives in the conduct of their official duties. The character of the management of a Corporation and its general attitude toward the purpose and spirit of the law and these regulations will be considered by the Federal Reserve Board in acting upon any application made under the terms of these regulations.

#### XVII. *Reports and examinations.*

*Reports.*—Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

*Examinations.*—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

#### XVIII. *Amendments to regulations.*

These regulations are subject to amendment by the Federal Reserve Board from time to time: *Provided, however,* That no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

#### REGULATION L, SERIES OF 1923.

(Superseding Regulation L of 1920.)

#### INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT.

##### SECTION I. *Definitions.*

Within the meaning of this regulation—

The term "member bank" shall apply to any national bank and any State bank or trust company which is a member of the Federal reserve system.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits.

The term "State bank" shall include any bank, banking association, or trust company incorporated under State law.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business as that term is generally understood and to any member of an unincorporated firm engaging in such business.

The term "Edge Act" shall mean section 25 (a) of the Federal reserve act as amended December 24, 1919.

The term "Edge Corporation" shall mean any corporation organized under the provisions of the Edge Act.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

##### SECTION II. *Prohibitions of Clayton Act.*

Under section 8 of the Clayton Antitrust Act—

(1) No person who is a director or other officer or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000 or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer, or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.



The eligibility of a director, officer, or employee under the foregoing provisions is determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of the Clayton Act it is lawful for him to continue as such for one year thereafter under said election or employment.

When any person elected or chosen as a director, officer, or employee of any bank is eligible at the time of his election or selection to act for such bank in such capacity his eligibility to act in such capacity is not affected by reason of any change in the affairs of such bank from whatsoever cause until the expiration of one year from the date of his election or employment.

SECTION III. *Exceptions.*

The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by the stockholders of the other.

(3) Do not prohibit a person from being at the same time a class A director of a Federal reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(4) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(5) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(6) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(7) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(8) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(9) Do not apply to persons who have obtained the consent or approval of the Federal Reserve Board under the provisions of the Kern amendment, section 25 of the Federal reserve act, or the Edge Act, as hereinafter provided.

*Exceptions cumulative.*—The above exceptions are cumulative.

SECTION IV. *Permission of the Federal Reserve Board under Kern amendment.*

By the Kern amendment, approved May 15, 1916, as amended May 26, 1920, the Clayton Act was amended so as to authorize the Federal Reserve Board to permit any private banker or any officer, director, or employee of any member bank or class A director of a Federal reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, provided such other banks are not in substantial competition with such private banker or member bank.

*Substantial competition.*—If the institutions involved are not in substantial competition, the board is authorized, in its discretion, to grant, withhold, or revoke such consent; but if they are in substantial competition, the board has no discretion in the matter and must refuse such consent.

The board has adopted the following statement of general principles for its guidance in determining whether banks are in substantial competition within the meaning of the Kern amendment to the Clayton Act:

"In general, two banks will be deemed to be in substantial competition if they actually compete for a considerable amount of business, i. e., if a considerable portion of the business of each is of the same character and in doing or seeking such business they actually compete for the same customers or prospective customers, regardless of whether or not it is probable or possible that an interlocking directorate between them would result in injury to the public by making credit less available. If the statements of two banks show that each has a considerable amount of the same class of deposits or loans and it appears from the evidence submitted that they are so located as to be in a position to serve the same customers conveniently, the board will presume, in the absence of evidence to the contrary, that they are in substantial competition. This presumption may be rebutted, however, by any evidence showing that they are not actually competing for such business, e. g., that they actually serve different classes of customers, that the business in question is not actually sought by one bank but is merely incidental to its other business, or that competition has already been eliminated through common stock ownership. The existence of substantial competition, however, may be shown by evidence other than that described above."

This is not intended as a precise definition of the term "substantial competition," but merely as a broad statement of the general principles which will be observed by the Federal Reserve Board in determining whether banks are in substantial competition. Whether or not substantial competition exists in any particular case is a question of fact which must be determined in the light of all the facts and circumstances involved in such case.

*When obtained.*—Inasmuch as the Kern amendment excepts from the prohibitions of the Clayton Act only those "who shall first procure the consent of the Federal Reserve Board," it is a violation of the law to serve two or more institutions in the prohibited classes before such consent has been obtained. Such consent should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. Such consent may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

*Applications for permission.*—A person wishing to obtain the permission of the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should—

(1) Make formal application on F. R. B. Form 94, or, if a private banker, on F. R. B. Form 94d. Each of these forms is made a part of this regulation.

(2) Obtain from each of the banks involved a statement on F. R. B. Form 94a, which is made a part of this regulation, showing the character of its business, together with a copy of its last published statement of condition, and, if a private banker, make a statement on F. R. B. Form 94e showing the character of his or his firm's business.

(3) Forward all these papers to the Federal reserve agent of his district, who will attach his recommendation on F. R. B. Form 94b, which is made a part of this regulation, and forward them in due course to the Federal Reserve Board.

*Approval or disapproval.*—As soon as an application is acted upon by the board, the applicant will be advised of the action taken.

If the board approves the application, a formal certificate of permission to serve on the banks involved will be issued to the applicant.

*Rehearing.*—If the board decides that the banks are in substantial competition and that it can not approve the application, it will, upon petition of the applicant, reconsider its decision and afford him every opportunity to present any additional facts or arguments bearing on the subject.

*Effect of permits.*—Permission once granted is continuing until revoked, and need not be renewed.

*Revocation.*—All permits, however, are subject to revocation at any time in the discretion of the Federal Reserve Board. The issuance of a permit to any person shall have the effect of revoking any or all permits which may have been issued previously to that person.

#### SECTION V. *Permits under section 25 of the Federal reserve act.*

With the approval of the Federal Reserve Board any director, officer, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal reserve act, may serve as director, officer, or employee of any such foreign bank or financial corporation.

*Applications for approval.*—The approval of the Federal Reserve Board for such interlocking directorates may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the officer, director, or employee involved, or in his behalf by one of the banks which he is serving. Such application should be sent directly to the Federal Reserve Board.

#### SECTION VI. *Permits to serve Edge corporations.*

With the approval of the Federal Reserve Board—

(1) Any officer, director, or employee of any member bank may serve at the same time as director, officer, or employee of any Edge corporation in whose capital stock the member bank shall have invested.

(2) Any officer, director, or employee of any Edge corporation may serve at the same time as officer, director, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of the Edge Act.

*Applications for approval.*—Such approval may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the director, officer, or employee involved, or in his behalf by one of the banks or corporations involved. Such applications should be sent directly to the Federal Reserve Board.

## AGRICULTURAL CREDITS UNDER THE FEDERAL RESERVE ACT.

In view of the interest attaching to the added facilities for extending credit to farmers, established by the agricultural credits act of 1923 with the amendments to the Federal reserve act which it contained, there has been prepared the following summary in nontechnical language of the ways in which credit may be extended for agricultural purposes under the provisions of the amended Federal reserve act and the regulations issued by the Federal Reserve Board.

### HOW CREDITS ARE EXTENDED.

The operations of Federal reserve banks in extending credit to agricultural interests are regulated by the Federal reserve act with its various amendments. Neither farmers nor other individuals can obtain credit directly from the Federal reserve banks, but must apply for loans to their own local banks, which, if they are members of the Federal reserve system, may in turn rediscount with the Federal reserve bank the notes, drafts, or bills of exchange acquired from customers. The Federal reserve act places certain limitations on the character of paper that the reserve banks may discount and places upon the Federal Reserve Board the duty of issuing regulations putting into effect the provisions of the law. Following is a brief summary of the provisions of the act and of the board's regulations with special reference to the credit facilities offered to agricultural interests.

### GENERAL CHARACTER OF ELIGIBLE PAPER.

The character of the paper which Federal reserve banks may discount is generally defined in section 13 of the Federal reserve act. This provision of law authorizes Federal reserve banks to discount notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes. The law does not permit the reserve banks to discount paper the proceeds of which are (1) to be loaned to some other borrower, or (2) to be used for permanent investment, or (3) for speculation. Exceptions to (1) in favor of certain kinds of agricultural loans are discussed later.



## AGRICULTURAL PAPER IN GENERAL.

Agricultural paper is given by the act an important advantage over commercial paper, since the latter can be discounted only for a period not exceeding 90 days, while paper which is issued or drawn for an agricultural purpose, or is based on live stock, may now be discounted by Federal reserve banks even though it has 9 months to run from the date of discount. The Federal Reserve Board has made appropriate provision for this in its new regulations, in which the definition of agricultural paper has been clarified and broadened so as to incorporate the latest and most liberal principles adopted by the board in determining what constitutes agricultural paper. Nine months' paper will thus be eligible for discount if the proceeds have been or are to be used by a farmer in any one or more of the steps of planting, cultivating, harvesting, or marketing a crop, or of breeding, fattening, or marketing live stock, and the Federal Reserve Board has held that the marketing of crops or live stock includes carrying them for a reasonable time in order to market them in an orderly manner, instead of dumping large quantities on the market at one time in order to get money with which to meet current expenses. Under this provision of the law, member banks which have loaned money for nine months to wheat growers and other farmers for the purpose of raising, carrying, and marketing their crops, will be able to rediscount the farmers' notes with the Federal reserve banks.

## PAPER OF COOPERATIVE MARKETING ASSOCIATIONS.

In recent years cooperative marketing associations have been coming more and more into prominence as agencies that enable the farmer to market his crops to better advantage. The service which such associations can render to agriculture is clearly recognized and the Federal reserve act makes special provisions for the extension of credit to such associations. Under the act, as amended by the agricultural credits act of March 4, 1923, cooperative marketing associations can issue paper which is eligible for discount with maturities up to nine months, if the proceeds of the paper are advanced to members of the association for an agricultural purpose, or are used to pay members for agricultural products delivered to the association, or finance the association in packing, preparing for market, or marketing products grown by its members. Paper of cooperative marketing associations by which

money is borrowed to be in turn loaned to individual members of the association would ordinarily be ineligible for discount, but it was felt that the ability to issue such paper and have it available for discount would be of such assistance in the cooperative marketing movement that a special exception to the general rule is made in the law. The law also specifically defines as agricultural certain classes of paper of cooperative marketing associations which otherwise would be construed as commercial paper. This provision makes the paper in question eligible for discount with Federal reserve banks for a maximum period of 9 months, instead of 90 days.

## SIGHT AND DEMAND DRAFTS.

Another feature of the law which should prove of great assistance to the agricultural interests is the new provision making sight and demand drafts eligible for discount under certain circumstances. Under the original act such paper would be ineligible for discount because it has no definite maturity. It appears, however, that it is the custom of many member banks during crop-moving periods to discount large volumes of sight drafts secured by bills of lading covering the shipment of wheat, cotton, or other agricultural products. These drafts, although having no definite maturity, are usually paid with great promptness and actually constitute a liquid and desirable form of paper. At the suggestion of the Federal Reserve Board, an amendment was made to the Federal reserve act by the agricultural credits act of March 4, 1923, permitting Federal reserve banks to discount sight or demand drafts drawn to finance the domestic shipment of nonperishable readily marketable staples and secured by bills of lading or similar shipping documents conveying or securing title to such staples. In order to assure the liquidity of the Federal reserve banks' assets, it is provided that such paper must be presented for payment with reasonable promptness and that in no event may a Federal reserve bank hold such paper longer than 90 days.

## FACTORS' PAPER.

The law as recently amended also provides that notes, drafts, and bills of exchange of factors issued for the purpose of making advances to producers of staple agricultural products in their raw state shall be eligible for discount. Under normal circumstances, paper the proceeds of which are loaned to some other borrower would be ineligible for dis-

count, but this kind of factors' paper may now be discounted with maturities up to 90 days. This facility should prove of much assistance in financing agricultural production, because, in addition to borrowing from their banks, farmers can also borrow from their factors who will be the more ready to lend on account of the privilege given them of making notes and drafts which may be discounted by Federal reserve banks.

#### BANKERS' ACCEPTANCES.

In addition to the ordinary classes of credit instruments—that is, notes, drafts, and bills of exchange—a type of paper known as bankers' acceptances has recently been coming into more common use as a means of financing agricultural operations, both by individual farmers and more particularly by cooperative marketing associations. Bankers' acceptances are drafts or bills of exchange drawn on and accepted by a bank or trust company or other banking institution, and the law authorizes Federal reserve banks to discount bankers' acceptances under certain conditions. For this purpose such acceptances must be indorsed by a member bank and must be drawn to finance the importation or exportation of goods, the domestic shipment of goods, or the storage of readily marketable staples. Acceptances which are drawn to finance the domestic shipment of goods or the storage of readily marketable staples must also be secured by shipping documents or warehouse receipts conveying or securing title to the goods or staples in question. With regard to bankers' acceptances, the law also discriminates in favor of those drawn to finance agricultural operations by making them eligible for discount with maturities up to six months, provided they are secured by warehouse receipts conveying title to readily marketable staples, while bankers' acceptances drawn for other purposes may be discounted by Federal reserve banks with maturities up to 90 days only. Thus individual farmers and cooperative marketing associations can obtain funds to finance their operations by drawing on their banks and discounting the accepted drafts with other banks. This additional means of getting credit is a very valuable one, because bankers' acceptances are normally the best type of credit instrument and carry the lowest rate of interest.

#### ADMISSION OF SMALL BANKS TO MEMBERSHIP.

With a view to increasing the availability of credit through the Federal reserve banks,

the agricultural credits act of March 4, 1923, contained a provision designed to enable many smaller banks, which formerly had insufficient capital to become member banks, to join the Federal reserve system. Under this provision banks having 60 per cent of the capital normally required as a qualification for membership may join the system under certain conditions relating to the increase of their capital within a reasonable time, and it is hoped that many of the small country banks will take advantage of this provision and thereby put themselves in a position to offer their customers the benefits of membership and the increased credit facilities afforded by the rediscount privilege.

#### OPEN-MARKET PURCHASES OF PAPER.

In addition to the discount of agricultural paper for member banks, Federal reserve banks are also enabled to extend credit facilities to the agricultural interests by means of purchasing such paper in the open market. Under section 14 of the Federal reserve act the power is given to Federal reserve banks to purchase in the open market bankers' acceptances and bills of exchange of the kinds and maturities made eligible for discount. By virtue of this provision Federal reserve banks may purchase, as well as discount, bills of exchange drawn for agricultural purposes and having maturities up to nine months and secured bankers' acceptances drawn to finance agricultural operations with maturities up to six months.

#### FIVE-YEAR LOANS ON FARM LAND.

The Federal reserve act also makes provision for long-time borrowing on real-estate security. Section 24 of the act authorizes national banks to make loans for periods up to five years when secured by improved and unencumbered farm land, and for periods up to one year when secured by improved and unencumbered real estate. Naturally, land thus used as security for loans must be located within reasonable proximity to the lending bank—the exact limits are prescribed in the law—and it is further provided, as a matter of sound banking, that these loans may not exceed 50 per cent of the actual value of the property offered as security. The law also places a reasonable limitation on the aggregate amount of farm-land and real-estate loans which national banks may have outstanding, for otherwise they might tie up too much of their funds in long-time, nonliquid loans and not be able to meet the current requirements of their other borrowers. Thus farmers,

who need long-time loans, can borrow for five years from national banks in their locality on the security of their farm lands, and the Federal Reserve Board has provided in its regulations that at maturity such loans may be renewed for other five-year periods, although a national bank must not obligate itself in advance to make a renewal.

**OTHER CREDIT FACILITIES.**

The above gives a brief description of the more important provisions of the Federal reserve act which provide for the extension of credit facilities to the agricultural interests. There are also certain other provisions dealing with the relations between the Federal reserve banks and the new intermediate credit institutions which were set up by the agricultural credits act of 1923, and by virtue of which Federal reserve banks, through discounting and open-market purchases, are enabled to extend certain additional credits to agriculture.

**AGRICULTURAL LOANS BY NATIONAL BANKS.**

Attention should also be called to the provisions of section 5200 of the Revised Statutes. This is not part of the Federal reserve act and applies only to national banks, but it has an important bearing on the amount of credit which farmers and cooperative marketing associations may obtain from national banks. Section 5200 of the Revised Statutes contains the limitation on the amount of money which a national bank may lend to any one person. This is, in general, 10 per cent of the lending bank's capital and surplus, with certain classes of paper excluded as not being considered loans of money. An exception is made, however, with respect to loans on readily marketable, nonperishable staples, including live stock. Such loans may be made to any one person up to 25 per cent of the lending bank's capital and surplus, provided the loans over and above 10 per cent are represented by notes, secured by shipping documents or warehouse receipts covering staples or live stock. National banks may also discount in unlimited amounts certain kinds of paper classified broadly as "bills of exchange drawn in good faith against actually existing values." Section 5200 of the Revised Statutes includes in this broad classification drafts secured by shipping documents conveying or securing title to goods shipped, demand obligations when secured by documents

covering commodities in process of shipment and bankers' acceptances of the kinds described in section 13 of the Federal reserve act, so that national banks may extend credit on these classes of paper without limitation. These provisions, which were inserted on the recommendation of the Federal Reserve Board, give broad powers to national banks to extend accommodation on the security of farm products and live stock and have proven of great value to farmers and cattlemen in their financing problems.

**THE FEDERAL RESERVE BOARD'S PART.**

A discussion of the provisions of the law in this connection would not be complete without reference to the functions of the Federal Reserve Board in construing and administering the law. There is not space here for a critical study of the board's rulings and regulations with respect to agricultural credits, but it can be stated with emphasis that the board has so construed and administered the law as to improve, in the highest possible degree, the credit standing and economic position of the agricultural interests, placing at their disposal, through its discounts for member banks and its open-market operations, the vast resources of the Federal reserve system to the fullest extent permitted by the law and by the principles of sound banking.

**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 June 23 to July 27, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	17	\$6,160,000
Restored to solvency.....	0	0
Increase of capital approved <sup>1</sup> .....	31	2,885,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital....	48	9,045,000
Liquidations.....	21	4,400,000
Reducing capital <sup>2</sup> .....	6	2,315,000
Total liquidations and reductions of capital..	27	6,755,000
Consolidations of national banks under act of Nov. 7, 1918.....	4	21,200,000
Aggregate increased capital for period.....		9,045,000
Reduction of capital owing to liquidations, etc.....		6,755,000
Net increase.....		2,290,000

<sup>1</sup> Includes one increase in capital of \$25,000 incident to a consolidation under act of Nov. 7, 1918.  
<sup>2</sup> Includes two reductions in capital aggregating \$2,200,000 incident to consolidations under act of Nov. 7, 1918.

## BUSINESS AND FINANCIAL CONDITIONS ABROAD.

**Prices and exchange.**—During the first half of 1923 prices in most countries have shown a tendency toward a common level, when allowance is made for the exchange value of the various currencies. Though nearly all the currencies are far from their gold parities, there has been a tendency for so close an adjustment between prices and exchange rates that the purchasing power of most of the leading monetary units has been about equal at home and abroad, and consequently the depreciation of the currencies has had relatively little favorable or unfavorable effect on international trade. This had not been the case between 1914 and the beginning of the current year, as during that period the power of most currencies to purchase commodities in the home market was widely different from their purchasing power in foreign markets. Germany, for instance, is the most familiar example of a country with a currency valued much lower abroad than at home, whereas the Swedish and Swiss currencies would buy more goods in the foreign than in the domestic market.

While the recent movement toward an adjustment of gold prices in different countries to a common level is not yet complete, the disparities that now exist are small when compared with those during the earlier period. In France and Spain prices on a gold basis are still distinctly below the American level, while in Japan and Switzerland they are above it. In Great Britain, the Netherlands, Sweden, and Canada, however, the correspondence of prices with those in this country has recently been very close, and in many other countries there has been a tendency to approach the American level. At the same time, the course of gold prices in most countries in recent months has been similar to that in the United States, advancing during the first three months of the year and declining since that time. There have been differences between countries in the extent of the movement, but the general trend has been similar.

**Credit conditions.**—During the past two months the Bank of England, the National Bank of Switzerland, and the Note Institute of Hungary raised their discount rates. The raising of the Bank of England rate on July 5 from 3 to 4 per cent has been ascribed in part to the increasing demand for funds upon the bank, which reached a climax at the end of the half year, when the ratio of reserves to liabilities in the banking department fell from 19.3 per cent on June 20 to 14.2 per cent on July 4. The low rate for short-term money in London as compared with New York had induced many British bankers and private firms to lend their funds in the New York market, which led to a greater demand for funds by British borrowers from the Bank of England. Moreover, the flow of funds from London to New York was believed to be one of the reasons for the weakness of the pound sterling, which the raising of the bank rate would tend to correct. The rise in the discount rate was automatically reflected in an increase in the bank deposit rate and was followed by an advance of call money in the London market from 1 per cent on June 29 to 2 per cent on July 6. The reserve ratio of the Bank of England showed a recovery to 17.5 per cent on July 12, and sterling exchange, which had declined almost continuously since the middle of February, gradually rose from \$4.55 on July 5 to \$4.60 on July 24.

The increase in the Swiss discount rate from 3 to 4 per cent on July 14 was apparently intended to prevent a flow of funds from Switzerland to other countries, which would have the effect of depressing the value of the Swiss franc abroad. The increase in the rate of the Hungarian Central Bank from 12 to 18 per cent was occasioned partly by the rapidly declining exchange rate and partly by speculation in commodities and securities. The Bank of France continues to maintain its discount rate of 5 per cent established in March, 1922.

In Germany the most conspicuous fact in the financial situation is still the continued fall of the mark and the enormous growth of note circulation caused by constantly accumulating Government deficits. The exchange value of the mark and its purchasing power abroad have

*(Continued on page 916.)*

THE TREND OF BUSINESS ABROAD.<sup>1</sup>

Items.	United Kingdom.	France.	Germany.	United States.	Items.	United Kingdom.	France.	Germany.	United States.
<b>I. CREDIT.<sup>2</sup></b>					<b>III. PRODUCTION AND TRADE.</b>				
<b>COMMERCIAL BANK LOANS:</b>					<b>PIG IRON PRODUCTION (relatives):<sup>5</sup></b>				
1921—June.....	1,166	12,424	.....	11,885	1921—June.....	0.1	66	.....	42
1922—June.....	1,070	13,676	.....	10,783	1922—June.....	43	96	.....	92
September.....	1,007	13,354	.....	10,988	September.....	50	107	.....	79
December.....	1,031	13,268	.....	11,329	December.....	62	118	.....	121
1923—March.....	992	13,402	.....	11,783	1923—March.....	74	73	.....	138
April.....	994	13,511	.....	11,839	April.....	76	81	.....	138
May.....	1,005	13,734	.....	11,840	May.....	84	91	.....	151
June.....	1,028	.....	.....	11,850	June.....	81	.....	.....	143
<b>COMMERCIAL BANK DEPOSITS:</b>					<b>COAL PRODUCTION (relatives):<sup>5</sup></b>				
1921—June.....	1,768	12,206	.....	10,046	1921—June.....	.....	96	71	85
1922—June.....	1,755	13,583	.....	11,124	1922—June.....	72	100	63	56
September.....	1,660	13,167	.....	11,085	September.....	93	109	70	99
December.....	1,685	13,250	.....	11,255	December.....	94	112	67	117
1923—March.....	1,596	13,512	.....	11,082	1923—March.....	100	89	.....	117
April.....	1,606	13,411	.....	11,156	April.....	96	88	.....	107
May.....	1,608	13,634	.....	11,173	May.....	93	101	.....	116
June.....	1,638	.....	.....	11,104	June.....	101	.....	.....	115
<b>CENTRAL BANK DISCOUNTS:</b>					<b>UNEMPLOYMENT:<sup>6</sup></b>				
1921—June.....	86	2,902	81	1,772	1921—June.....	17.8	17,878	169	83
1922—June.....	76	2,332	191	469	1922—June.....	12.7	958	103	88
September.....	71	2,104	400	420	September.....	12.0	410	119	91
December.....	78	2,401	1,607	630	December.....	12.2	414	187	98
1923—March.....	80	2,685	6,924	700	1923—March.....	11.1	588	245	103
April.....	68	2,646	9,221	637	April.....	10.9	354	265	102
May.....	71	2,372	9,914	731	May.....	10.7	199	211	102
June.....	81	2,487	8,747	775	June.....	.....	166	.....	102
July.....	71	.....	.....	761	<b>BANK CLEARINGS (actuals):<sup>2</sup></b>				
<b>CENTRAL BANK NOTE ISSUES:</b>					1921—June.....				
1921—June.....	433	37,422	75	2,634	2,721	582	69	15,828	
1922—June.....	399	36,039	169	2,124	1922—June.....	2,917	474	191	17,173
September.....	390	36,603	317	2,243	September.....	2,690	484	474	16,553
December.....	405	36,359	1,280	2,464	December.....	2,769	630	2,079	19,586
1923—March.....	388	37,188	5,518	2,232	1923—March.....	3,315	755	7,258	19,644
April.....	384	36,548	6,546	2,223	April.....	3,339	761	8,177	18,816
May.....	390	36,741	8,564	2,250	May.....	3,067	680	13,345	19,368
June.....	389	36,689	17,291	2,227	June.....	2,753	733	28,375	19,532
July.....	392	.....	.....	2,195	<b>VALUE OF EXPORTS (actuals):<sup>7</sup></b>				
<b>CENTRAL BANK DISCOUNT RATE (per cent):</b>					1921—June.....				
1921—June.....	6	6	5	6	38,152	1,750	.....	336,899	
1922—June.....	3½	5	5	4	1922—June.....	52,146	1,551	428	335,117
September.....	3	5	8	4	September.....	62,511	1,741	291	313,197
December.....	3	5	10	4	December.....	58,883	2,779	423	344,328
1923—March.....	3	5	12	4½	1923—March.....	60,921	2,474	436	341,320
April.....	3	5	18	4½	April.....	62,871	.....	.....	325,450
May.....	3	5	18	4½	May.....	71,555	2,675	.....	316,649
June.....	3	5	18	4½	June.....	62,880	2,479	.....	329,000
July.....	4	5	18	4½	<b>VOLUME OF EXPORTS (relatives):<sup>8</sup></b>				
<b>II. PRICES AND EXCHANGE.</b>					1921—June.....				
<b>WHOLESALE PRICE INDEX (relatives):<sup>3</sup></b>					1922—June.....				
1921—June.....	197	311	.....	142	38	78	25	112	
1922—June.....	169	304	79	161	1922—June.....	65	98	31	107
September.....	165	294	291	164	September.....	70	142	26	96
December.....	166	315	1,665	164	December.....	73	132	29	97
1923—March.....	175	372	6,770	169	1923—March.....	75	99	15	87
April.....	177	364	6,425	169	April.....	.....	82	17	84
May.....	175	363	8,237	167	May.....	.....	102	15	81
June.....	174	371	14,639	164	June.....	81	98	.....	82
<b>RETAIL PRICE INDEX (relatives):<sup>4</sup></b>					<b>VALUE OF IMPORTS (actuals):<sup>7</sup></b>				
1921—June.....	219	312	10	144	1921—June.....	88,172	1,724	.....	185,690
1922—June.....	180	307	38	141	1922—June.....	84,298	1,852	565	260,461
September.....	179	291	114	140	September.....	76,944	1,893	422	298,497
December.....	180	305	612	147	December.....	94,912	2,923	590	293,789
1923—March.....	176	321	2,627	142	1923—March.....	90,022	2,487	503	398,178
April.....	174	320	2,764	143	April.....	86,417	2,560	.....	364,230
May.....	170	325	3,521	143	May.....	89,479	2,597	.....	372,544
June.....	169	331	6,979	144	June.....	89,300	2,558	.....	328,000
<b>FOREIGN EXCHANGE (per cent of par):</b>					<b>VOLUME OF IMPORTS (relatives):<sup>8</sup></b>				
1921—June.....	77.70	41.83	6.061	.....	1921—June.....	76	61	30	121
1922—June.....	91.48	45.41	1.370	.....	1922—June.....	92	117	66	191
September.....	91.04	39.68	.287	.....	September.....	87	112	80	197
December.....	94.73	37.46	.062	.....	December.....	86	132	71	224
1923—March.....	96.49	32.77	.020	.....	1923—March.....	95	111	86	262
April.....	95.66	34.54	.017	.....	April.....	.....	113	105	244
May.....	95.05	34.39	.009	.....	May.....	.....	122	66	236
June.....	94.83	32.65	.004	.....	June.....	97	134	.....	206
July.....	94.18	30.52	.001	.....					

<sup>1</sup> A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp. 182-185.  
<sup>2</sup> Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.  
<sup>3</sup> Monthly average in 1913 is taken as 100, except for Germany, where July, 1914=1.  
<sup>4</sup> United Kingdom and France—July, 1914=100; Germany—Oct. 15, 1913-June 15, 1914=100; United States—1913 average=100.  
<sup>5</sup> 1913=100.  
<sup>6</sup> 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.  
<sup>7</sup> Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.  
<sup>8</sup> 1913=100. Figures for United Kingdom refer to quarterly period.

declined to an even greater extent. Thus, the Reichsbank statements show an increase of circulation for the week ending June 30 from 13.3 to 17.3 trillions, while the mark depreciated during that week from 100,000 to 167,000 per dollar. During July the depreciation of the mark and the increase of note circulation continued at a very rapid rate.

**South American developments.**—A gradual improvement in the economic situation in Argentina has been apparent since the beginning of the year. Exports of grain, hides, wool, and sheep continue on a satisfactory scale at good prices, and imports are increasing. One evidence of more active business is that bank clearings in Buenos Aires during the first quarter of the year were over 9,300,000,000 paper pesos, or about 5 per cent larger than in the same period in 1922. The condition of the crops has been reported as satisfactory, but the live-stock industry still continues in a depressed condition. Little change has occurred in the banking situation, ample cash reserves and low interest rates prevailing. The budget of Argentina, as approved by the legislature in July, provides for the expenditure of 638,000,000 paper pesos, compared with 566,000,000 pesos in the revised budget for 1922.

The outstanding event in the Brazilian economic situation has been the sharp fall in the price of coffee and the improvement in exchange caused by substantial sales of future coffee bills. Imports of merchandise into Brazil have increased largely since the beginning of the year, while the increase of exports has been relatively small. There have been failures of several important private banking and brokerage houses in Rio de Janeiro in the early part of June, involving losses estimated at about 14,000,000 milreis. The Minister of Finance has recently been authorized to draft regulations for the operation of the Banco do Brasil as a bank of issue.

An important development in Chile has been the announcement by the Nitrate Producers' Association that prices of nitrate for the coming year will be on approximately the same basis as those prevailing during the past year. Large sales were reported following this announcement and business generally has been more active. Crops are good, and the production of wheat, oats, and barley is estimated as larger than last year. Chilean exchange has been irregular since the beginning of the year. In May and the early part of June it advanced steadily, but since June 11 the movement has been reversed.

### BANKING FAILURES IN NORWAY, DENMARK, AND CZECHOSLOVAKIA.

The readjustment of economic conditions that began in 1920 in most countries of the world had its effects not only upon commercial houses, which suffered from the great decline in prices, but also upon banks which had over-extended credits or had heavily invested in war-time enterprises. As a result, a period of banking failures and reorganizations set in which affected even some of the most important financial institutions of the world. While in most countries the larger financial institutions went through this period of readjustment without impairment of their credit, the banking difficulties of Norway and to a lesser degree of Denmark were so severe that they affected some of the largest institutions of the two countries and caused the Governments to pass special laws. In Czechoslovakia the difficulties of the banks did not assume national proportions and were

caused largely by internal conditions of the banks themselves.

#### NORWAY.

The effects of the postwar readjustment upon Norwegian banks were first felt in 1922. Not only various small institutions but also two of the most important banks in the country, the Centralbanken for Norge and the Foreningsbanken, also known as Andresens og Bergens Kreditbanken, were forced to apply for aid. The Centralbanken for Norge was established in 1900 and at the end of 1921 had a subscribed capital of 51,000,000 kroner and a surplus of 18,000,000 kroner. The bank first got into difficulties in the spring of 1922. In order to avoid a general banking crisis the Bank of Norway (the central bank of issue)

and a number of commercial and savings banks placed at its disposal a sum of about 50,000,000 kroner. A few months later, in the fall of 1922, the Foreningsbanken also applied for support, and an equal sum was advanced to it. The Foreningsbanken is an amalgamation of two large Norwegian banks, namely, the Andresen Bank of Christiania, founded more than 100 years ago, and Bergens Kredit Bank, established in 1859. The amalgamation took place in 1920 and the combined banks had a capital of 70,000,000 kroner and a surplus of 42,000,000 kroner. The total losses of the Foreningsbanken were at that time estimated to be about 84,000,000 kroner, and 42,000,000 kroner were described as uncertain. In November, 1922, the Bank of Norway suggested that the capital and surplus of the Foreningsbanken be written down to 10,000,000 kroner, so that the total working capital of the bank, including 50,000,000 kroner advanced by other institutions, amounted to 60,000,000 kroner. The boards of directors of both banks under discussion were thoroughly reorganized and it was generally believed that the crisis was over and that the banks under their new management would soon recover.

The original causes of the failures of the Centralbanken, the Foreningsbanken, and other banking institutions in Norway are to be found in the general decline of the price level during 1920 and the next two years, the overexpansion of business and credit at the time when prices reached their climax, and adverse economic conditions prevailing all over the world which affected to a very large extent the shipping and fishing industries of the country. To these general causes, which exercised a disturbing influence in practically all countries, should be added the governmental restrictions upon industry and trade and heavy taxation.

*Government legislation.*—The aid extended by the Government to the Centralbanken for Norge and to the Foreningsbanken was an independent action for which the Government had no authorization from Parliament. On March 24, 1923, the Norwegian Government enacted a temporary law intended to render assistance to banks in difficulties. The main purpose of the law was to aid the smaller banking institutions outside of Christiania which, when in difficulties were obliged to help themselves as best they could or close their doors, while the larger banks such as the Centralbanken or the Foreningsbanken received aid from both Government and other banking institutions.

According to the law of March 24, 1923, a savings bank or a joint-stock bank which has suspended payments but whose liquidation may jeopardize important public and private interests, may submit a request to the Treasury Department to be placed under public administration for a period of one year, which may be renewed upon application for one year at a time. Such a request must be submitted by the board of directors of the bank and recommended by the Bank of Norway, after which the decision rests with the Treasury Department. Upon favorable decision, the Bank of Norway appoints a board of trustees and a controlling committee. From the time when application has been made until it is rejected or the administration is discontinued, no levy or sequestration may be taken of the property of the bank nor a compulsory sale effected unless a right of seizure has been acquired before application for public administration has been made. Within three months after its appointment the new administration of the bank has to submit to the Treasury Department and to the Bank of Norway a report of the position of the bank, a survey of its management prior to its being placed under administration, and a summary of the work of the new administration. New deposits or transactions executed by the new administration have preferential rights over old claims in case the bank should be forced to liquidate. Deposits and other claims dating prior to the bank being placed under public administration continue to bear interest which at any time is 2 per cent below the official discount rate of the Bank of Norway. All new business transactions are kept in separate books.

Up to the end of May, 1923, more than 18 banks availed themselves of the opportunity this law affords and filed applications to be put under public management. In its communication to the public, the Government stated that the main intention of the law is to counteract the effects of banking failures which have taken place in the past and to enable those banking institutions which face temporary difficulties to continue their business in a quiet manner so as to restore public confidence and improve the position of the creditors of the bank. It may also be added that the new law tended to prevent runs on banks with their disastrous effects on the general public. While it is true that the law had a reassuring effect upon banks under public administration, it affected adversely some banking institutions which did not enjoy a high credit standing,

and which were not under public administration. It is generally believed that the law of March 24 stimulated the shifting of funds from such banks to those under public administration in which new deposits have priority rights over claims originating during the period before the bank was placed under public administration, a fact which naturally brought hardship upon weaker institutions not under public control. Hence the opinion is widely held that the law which was intended to prevent further failures was one of the causes responsible for the banking difficulties in 1923.

*Banking difficulties in 1923.*—The second phase of the Norwegian banking crisis began on April 23, 1923, when the Foreningsbanken announced its intention to suspend payments under the provisions of the act of March 24, 1923, and applied to be placed under public administration. The application upon being approved by the Bank of Norway was granted by the Treasury Department. After a careful examination of the accounts of the bank the new board of trustees stated that the total loss of the bank amounted to 105,800,000 kroner, as against 84,000,000 kroner calculated in November, 1922.

The immediate causes of the suspension of payments were the inability of the bank to maintain its payments resulting from the continuous withdrawal of deposits. The withdrawal of deposits was accelerated by the law of March 24, since it induced many depositors to withdraw funds from the banks which did not appear safe enough and to deposit them in banks under public administration or to place them in banks abroad. The situation became still more complicated by the fact that large amounts of time deposits, notice of withdrawal of which had been given in October, 1922, fell due. Since the Bank of Norway was unable to furnish additional rediscount credits, the officers of the bank recommended that the independent activity of the bank be discontinued, that the bank suspend payments and apply for public administration, a proposal which took effect on April 24, 1923.

On the next day the Centralbanken for Norge found it necessary to follow the example of the Foreningsbanken and to apply to the Bank of Norway and the Treasury Department to be placed under public administration. The application was granted and the bank suspended payments on the same date. The immediate cause of this step was the attitude of depositors and other creditors, who as soon as the suspension of payments by the Foreningsbanken

became known started a run on the bank. To judge from the bank's report for the year 1922, made public in March, 1923, the bank seemed to be on the road to recovery, and its activities developed along lines which appeared satisfactory.

*Government guarantee of deposits.*—Immediately after the failure of these banking institutions, Parliament went into session to discuss Government guaranties and other measures in order to relieve the two banks under discussion and others that might be forced by the prevailing banking crisis to apply for public administration. In their negotiations with the Treasury Department and the Bank of Norway the Centralbanken for Norge and the Foreningsbanken intimated that the most rational assistance that could be rendered would be a Government guaranty in favor of the bank's depositors and creditors for a number of years. Such a guaranty, it was stated, would facilitate the activities of the banks in procuring new deposits and in holding their old customers. As a result of these deliberations on April 26, 1923, the Government passed the following bill:<sup>1</sup>

It meets with the Storting's approval that the King, until such time as the Storting may otherwise determine and when important public considerations make it necessary, in behalf of the Government, issue a guaranty for the performance of obligations which banks, placed under public administration in accordance with the law of March 24, 1923, and which, after careful investigation, must be considered as possessing qualities sufficiently sound to warrant their continuance in business, may assume after they have been placed under such administration. The King, or such person as he may designate, shall in each case decide the detailed regulations concerning the class of obligations for which guaranties are to be issued and the amounts for which banks are to be permitted to assume new obligations. The guaranties can be given only for the purpose of enabling banks to continue their regular activities within a modest sphere. In each bank there is to be established a thorough control of the management of the bank, which may possibly take place through a bank commission chosen by the Storting.

Through this regulation the Government prevented further disasters which might have arisen from the failure of banks, for depositors and other creditors of banks in difficulties and under public administration have now better prospects to recover their claims. Finally the guaranty of new deposits by the Government enabled the banks to secure new deposits with which to continue their operations. At present the anxiety of the public with regard to recent bank difficulties has subsided and

<sup>1</sup>In the FEDERAL RESERVE BULLETIN for May, 1923, p. 577, appeared a statement that the Danish act guaranteeing bank liabilities was passed on April 26. This is not the correct date, since the Danish act was passed on February 4, and the Norwegian act on April 26, 1923.



the banks are rapidly recovering. One of the more important results of the bank failures is that large amounts of deposits have been transferred from private banks to savings banks and to the more powerful banking institutions of the country.

#### DENMARK.

In Denmark also a number of banks were forced either to close their doors or to undergo a more or less complete reorganization. The first bank of importance to undergo a reorganization was the Copenhagen Discount and Revisions Bank (Kjöbenhavns Discotobank og Revisionsbank) established in 1919. It is an amalgamation of the Kjöbenhavns Loans og Discotobank, founded in 1895, and the Revisionsbanken i Kjöbenhavns, founded in 1903. Early in 1922 this institution was forced to write off 26,000,000 kroner of its total capital of 48,000,000 kroner, the entire surplus of the previous year, its del credere fund, and 9,000,000 kroner of its reserves. The capital stock of the bank was increased by the issue of new shares of 14,000,000 kroner, which were taken over by the National Bank of Denmark, and some of the leading banking institutions of the country extended to it a loan of 20,000,000 kroner. The bank after reorganization had a working capital of 60,000,000 kroner, consisting of 38,000,000 kroner capital, 2,000,000 kroner surplus, and 20,000,000 kroner loans from other banks.

*The Danish Landmandsbank.*—A few months after the reorganization of the above-mentioned bank, the Danish Landmandsbank, one of the most important Danish banking institutions engaged in international commerce and finance, informed the Danish National Bank that its position was such that drastic steps were necessary to avoid a catastrophe. The Landmandsbank was established in 1871 and since 1918 absorbed several old established banks. At the end of 1921 it had a capital of 100,000,000 kroner and a surplus of over 50,000,000 kroner. It was generally known that the bank had suffered heavy losses from its transactions with the Transatlantic Co., a war-time enterprise, and therefore despite the fact that the bank showed large profits for the year 1921, the value of its outstanding stock decreased from 123 in March to 110 in July. An investigation made at that time by the official bank inspector estimated that the loss of the bank amounted to about 144,000,000 kroner. To avoid a general banking panic the Parliament

authorized the Government to participate in the reorganization of the bank. According to the reconstruction scheme, the entire surplus and 90,000,000 kroner of the outstanding capital were written off. New preferential shares of 90,000,000 kroner were to be issued and subscribed for by the National Bank of Denmark, the East Asiatic Co., and the Great Northern Telegraph Co., and the National Bank of Denmark placed 30,000,000 kroner at the disposal of the bank as a new surplus fund. At the same time, a Government guaranteed credit was arranged with the last-mentioned institution which enabled the Landmandsbank to draw upon the national bank in case of contingencies arising during the period of transition.

A more careful examination undertaken by the new management of the bank revealed that the losses incurred by the bank surpassed by far the estimates of the official bank inspector made in September, 1922. Losses from transactions in connection with the Transatlantic Co. alone proved to be about 132,000,000 kroner, while the aggregate amount to be written off amounted to about 230,000,000 kroner. This loss absorbed not only the capital and surplus which had already been written off in September, but also decreased the newly subscribed capital to 40,000,000 kroner.

In view of these heavy losses and the steady decline of deposits of the bank, the new management in its report of February 1, 1923, informed the Government that under existing conditions the affairs of the bank could be continued only if for a certain period of time the Government would undertake to guarantee the amounts due to depositors and other creditors, and suggested that the Government obtain legislative authority to undertake such guaranty. The official bank inspector approved this suggestion and early in February, 1923, the Minister of Trade submitted a bill to Parliament providing Government guaranty for the Landmandsbank liabilities. The most important section of the bill, which passed both houses on February 4, 1923, reads:

The State takes over, with binding effect until April 1, 1928, a full guaranty of all legally valid claims on the Landmandsbank, equally in respect of depositors and all other creditors, in so far as these claims can not be covered by the bank's share capital, reserves, and other funds.

Other clauses of the act deal with the appointment of a committee to consider any possible complaints from private banks on the ground that the State guaranty for the Landmandsbank is injurious to their interests. The act providing

State guaranty for all liabilities of the Landmandsbank has had a very beneficial influence upon the later development of the bank. While before February 4 large sums were withdrawn from the Landmandsbank, and deposited with other banks at home or abroad, immediately after the State guaranty act became known, the Privatbank and Handelsbank deposited with it 50,000,000 kroner and 25,000,000 kroner, respectively, thus providing the bank with the necessary working capital. In March the deposits of the Landmandsbank increased 4,000,000 kroner and in April, 34,000,000 kroner. At the end of April private deposits of the bank amounted to 766,000,000 kroner and deposits of other banks to 111,000,000 kroner, the total deposits thus being 877,000,000 kroner. In its report covering the activities of the year 1922, the bank showed a gross profit of 22,900,000 kroner and a net profit of 12,300,000 kroner, which was used to write off bad debts.

In addition to these two institutions, smaller banks of local importance were forced to close their doors or were absorbed by larger institutions. The total amount of losses and liquidation of all Danish banks was estimated to be about 400,000,000 kroner. Although holders of bank stock lost heavily, none of the money of depositors was lost.

#### CZECHOSLOVAKIA.

Banking difficulties in Czechoslovakia were not as severe as in Norway. Although three important banking institutions, the Moravian-Silesian Bank (Moravsko Sleska Banka), the Bohemian Foreign Banking Corporation, and the Pozemkova (land) Bank were forced to close their doors, the other banks, especially the large financial institutions of the country, were able to go through this period without any considerable losses. The Moravian-Silesian Bank was founded in 1911, and at the end of 1921 had a capital of 40,000,000 Czechoslovak crowns, a surplus of over 8,000,000 crowns and 17 branch offices all over Czechoslovakia. The Bohemian Czechoslovak Foreign Banking Corporation was founded in 1909 with a capital of 25,000,000 pre-war Austrian kronen. In January, 1922, the bank had a capital of 25,000,000 crowns and a surplus of 19,754,000 crowns and a number of branches at home and abroad, including one in Paris and one in New York.

The failures of the Czechoslovakian banks were due only in a small degree to the general industrial depression which followed the rise of Czechoslovakian exchange and the decline of the price level, but were largely attributed to

mismanagement and lack of proper supervision. According to a statement of the Minister of Finance made in Parliament, the failure of the Moravian-Silesian Bank was due to overextension of credit to persons and firms of poor credit standing, to lack of supervision on the part of the management, extension of credit not sufficiently secured to persons connected with the bank, and to the practice of buying up their own shares and charging them to the account of the bank.

The losses of the three banks were very heavy. According to a report to the stockholders made public on May 23, 1923, the assets of the Moravian-Silesian Bank amounted to 170,177,917 crowns and the liabilities to 364,639,699 crowns, thus leaving a deficit of 194,461,782 crowns. The failure of these three banks affected most of the other banks, but especially the smaller institutions, from which large amounts were withdrawn either to be hoarded or to be deposited with larger banks. The intervention of some of the powerful banks of the country prevented the development of further serious results, and with the liquidation of the three above-mentioned institutions it is generally believed that the crisis has passed.

As a direct result of the recent banking failures the Government promised to introduce a bill in Parliament designed to protect depositors and shareholders against losses due to bank failures in the future. The Government also promised to supervise more carefully the activities of the banks in order to prevent mismanagement and violations of the bank laws.

#### SUMMARY.

The difficulties which banks in all industrial countries of the world met during the past two years were in most cases caused by the general readjustment that followed the decline in prices in 1920. Overextension of credit, participation in war-time enterprises, bad debts, speculation in securities and foreign exchange are the fundamental causes of the difficulties of most banks, to which, in some instances, mismanagement and inadequate banking supervision should be added. The banking crisis assumed a severe character in Norway, where the Government, as in Denmark, took an active part in the reorganization of the banks which suspended payments. In both countries special laws were passed in order to prevent a further spreading of banking failures. Government guaranty of deposits proved to be successful in preventing the withdrawal of funds on a large scale.

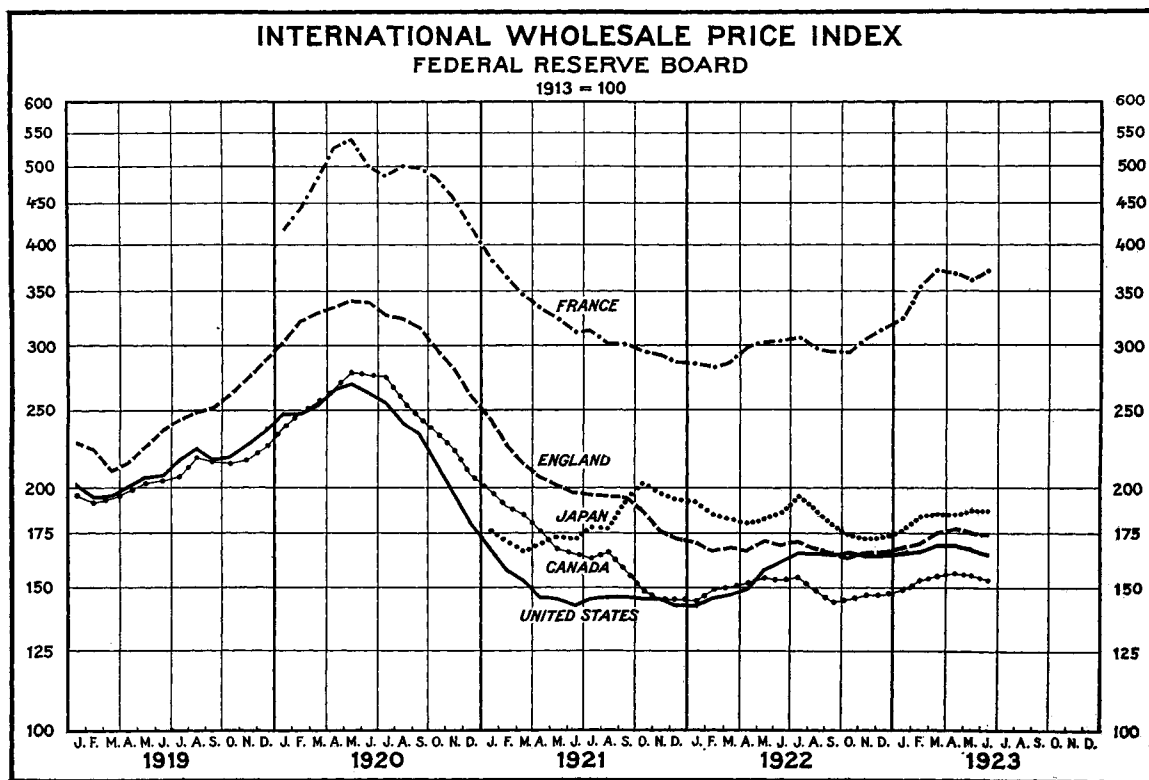
# PRICE MOVEMENT AND VOLUME OF TRADE.

## INTERNATIONAL WHOLESALE PRICE INDEX.

The trend of wholesale prices in June, according to the indexes of the Federal Reserve Board, was downward in the United States, England, and Canada. Prices in France, on the other hand, rose between 2 and 3 per cent, while Japanese prices remained the same as in May. The downward movement of prices since April has been especially marked in the United States, prices having receded to the level of last September following a pronounced rise in the early months of the present year. In the other four countries, however, the level of prices is distinctly higher than in the latter months of 1922.

When converted to a gold basis, the British index continues to move in close sympathy with American prices. French prices figured on a gold basis remain relatively low, in spite of the great rise of domestic prices in terms of francs that has taken place since last October.

During June goods in all stages of manufacture declined in price in England, Canada, and the United States. The rise in French prices occurred chiefly in consumers' goods, producers' goods declining, while in Japan the advance in the consumers' goods group was counterbalanced by declines in raw materials and producers' goods.



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

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

## INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	.....	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.										
June.....	161	169	304	153	187	161	155	138	151	179
July.....	165	171	307	154	195	165	156	131	152	187
August.....	165	168	298	149	187	165	154	123	149	179
September.....	164	165	284	144	179	164	150	117	144	171
October.....	165	163	284	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	364	156	185	169	169	126	153	181
May.....	167	175	363	155	187	167	166	125	152	184
June.....	164	174	371	153	187	164	164	121	150	184

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

Countries and commodity groups.	1923				1922	Countries and commodity groups.	1923				1922
	June.	May.	Apr.	Mar.	June.		June.	May.	Apr.	Mar.	June.
UNITED STATES.						CANADA.					
All commodities.....	164	167	169	169	161	All commodities.....	153	155	156	155	153
Goods produced.....	159	162	165	164	158	Goods produced.....	151	152	153	152	151
Goods imported.....	149	155	156	154	124	Goods imported.....	166	171	173	173	162
Goods exported.....	182	179	186	193	163	Goods exported.....	146	148	152	151	149
Raw materials.....	171	176	181	184	167	Raw materials.....	140	144	143	141	143
Producers' goods.....	164	167	169	165	141	Producers' goods.....	168	169	168	166	150
Consumers' goods.....	157	158	158	155	164	Consumers' goods.....	167	166	170	173	168
ENGLAND.						JAPAN.					
All commodities.....	174	175	177	175	169	All commodities.....	187	187	185	185	187
Goods produced.....	173	175	176	174	172	Goods produced.....	188	188	185	184	191
Goods imported.....	167	167	170	169	154	Goods imported.....	184	180	186	193	166
Goods exported.....	185	189	191	185	158	Goods exported.....	195	213	214	212	192
Raw materials.....	177	179	180	178	167	Raw materials.....	186	190	192	194	168
Producers' goods.....	158	159	161	158	148	Producers' goods.....	185	189	188	190	191
Consumers' goods.....	175	177	180	179	186	Consumers' goods.....	189	185	180	178	196
FRANCE.											
All commodities.....	371	363	364	372	304						
Goods produced.....	358	351	355	360	305						
Goods imported.....	436	420	420	442	295						
Goods exported.....	374	365	383	400	292						
Raw materials.....	418	412	413	421	327						
Producers' goods.....	312	318	317	318	231						
Consumers' goods.....	350	326	335	349	327						

<sup>1</sup> 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.<sup>1</sup>

Year and month.	EUROPE.													
	Belgium; Ministry of Labor. <sup>2</sup>	Bulgaria; General Statistical Bureau.	Czechoslovakia; Central Bureau of Statistics. <sup>3</sup>	Denmark; Finans-tidende. <sup>3</sup>	France; General Statistical Bureau. <sup>4</sup>	Germany; Frankfurter Zeitung. <sup>5</sup>	Germany; Federal Statistical Bureau. <sup>5</sup>	Italy; Riccardo Bachì. <sup>6</sup>	Netherlands; Central Bureau of Statistics. <sup>7</sup>	Norway (Christiania); Oekonomisk Revue. <sup>8</sup>	Poland; Central Statistical Office. <sup>4</sup>	Spain; Institute of Geography and Statistics. <sup>9</sup>	Sweden; Göteborgs Handels-tidning. <sup>10</sup>	Sweden; Board of Trade
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(100)	(53)	(92)	(58)	(74)	(47)	(160)
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	<sup>15</sup> 100	103	<sup>16</sup> 100	<sup>17</sup> 100	101	<sup>18</sup> 1.0	1.1	95	105	<sup>21</sup> 115	<sup>20</sup> 1	101	116	.....
1919.....	.....	<sup>21</sup> 1,166	.....	294	356	.....	4.2	364	297	<sup>21</sup> 322	.....	204	330	.....
1920.....	.....	1,940	.....	382	510	<sup>22</sup> 19.7	14.9	631	281	.....	.....	221	347	<sup>359</sup> .....
1921.....	.....	2,006	.....	250	345	<sup>22</sup> 21.3	19.1	578	181	.....	.....	190	211	215
1922.....	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	173
1922.														
June.....	356	2,436	1,464	180	325	91	70	537	167	230	877	178	164	174
July.....	360	2,489	1,386	180	325	140	101	558	162	232	1,016	175	165	173
August.....	360	2,526	1,155	178	331	291	192	571	155	227	1,358	175	163	173
September.....	364	2,531	1,059	176	329	432	287	582	153	225	1,524	174	158	170
October.....	385	2,558	1,017	180	337	945	566	601	156	221	2,013	172	155	169
November.....	408	2,564	999	182	352	1,665	1,151	596	158	221	2,756	174	154	163
December.....	407	2,630	1,003	181	362	2,054	1,475	580	158	220	3,464	172	155	163
1923.														
January.....	434	2,657	1,019	192	387	7,159	2,785	575	159	220	5,487	170	156	163
February.....	474	2,666	1,028	199	422	6,770	5,585	582	158	224	8,591	170	158	165
March.....	482	2,828	1,031	200	424	6,425	4,888	586	164	229	9,885	171	162	168
April.....	480	2,757	1,029	204	415	8,237	5,212	588	163	231	10,589	174	159	168
May.....	474	2,613	1,000	202	407	14,639	8,170	580	163	233	11,254	171	158	166
June.....	484	2,545	967	207	409	39,898	19,305	568	163	230	18,814	170	160	164
July.....	504	.....	.....	207	407	234,828	183,510	.....	.....	235	.....	.....	.....	.....

Year and month.	EUROPE—continued.				NORTH AMERICA.		ASIA AND OCEANIA.					AFRICA.		
	Switzerland; Dr. J. Lorenz. <sup>3</sup>	United Kingdom; Board of Trade.	United Kingdom; Economist.	United Kingdom; Statist. <sup>4</sup>	United States; Bureau of Labor Statistics.	Canada; Department of Labor. <sup>10</sup>	Australia; Bureau of Census and Statistics. <sup>4</sup>	China (Shanghai); Ministry of Finance. <sup>28</sup>	Dutch East Indies; Statistical Bureau.	India (Calcutta); Department of Statistics. <sup>4</sup>	Japan (Tokyo); Bank of Japan. <sup>5</sup>	New Zealand; Department of Statistics. <sup>10</sup>	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.
	(71)	(150)	(44)	(45)	(404)	(271)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(187)
1913.....	.....	100	100	100	100	100	.....	<sup>34</sup> 100	100	.....	100	100	.....	.....
1914.....	<sup>16</sup> 100	.....	99	101	98	101	<sup>16</sup> 100	.....	99	<sup>26</sup> 100	95	104	<sup>27</sup> 100	100
1919.....	.....	.....	235	242	206	217	180	<sup>28</sup> 133	217	198	236	178	225	170
1920.....	<sup>22</sup> 326	307	283	295	226	246	218	140	275	204	259	212	299	231
1921.....	195	197	181	188	147	182	167	145	176	181	200	201	171	166
1922.....	166	159	159	155	149	165	154	146	164	180	196	177	145	133
1922.														
June.....	161	160	163	159	150	165	156	144	164	183	197	175	139	.....
July.....	163	160	163	157	155	166	157	145	167	181	201	177	138	131
August.....	163	156	158	152	155	164	155	142	163	178	195	177	139	.....
September.....	163	154	156	150	153	163	158	139	160	176	193	174	138	.....
October.....	169	155	158	153	154	162	159	143	160	177	190	174	140	133
November.....	170	157	159	153	156	164	162	143	160	178	188	175	144	.....
December.....	175	156	158	152	156	165	161	149	160	176	183	172	147	.....
1923.														
January.....	175	157	161	153	156	165	163	153	161	179	184	171	141	135
February.....	181	158	163	155	157	166	161	158	172	180	192	172	137	.....
March.....	186	160	163	156	159	167	163	159	174	181	196	173	136	.....
April.....	187	161	164	157	159	168	167	158	.....	178	196	174	133	130
May.....	181	160	164	155	156	169	.....	158	.....	177	199	175	134	.....
June.....	180	159	160	150	153	167	.....	155	.....	175	198	.....	128	.....
July.....	.....	.....	155	.....	.....	.....	.....	155	.....	.....	.....	.....	.....	.....

<sup>1</sup> The number of commodities or quotations in each index is indicated by figures in parentheses at head of each column.  
<sup>2</sup> Average of last half of month.  
<sup>3</sup> Figures as of the first of the following month.  
<sup>4</sup> End of month.  
<sup>5</sup> Average for the month.  
<sup>6</sup> 38 commodities prior to 1920; 76 commodities during 1921. End of month.

<sup>7</sup> Based upon price of 52 commodities during 1920; 53 during 1921.  
<sup>8</sup> End of year and end of month.  
<sup>9</sup> 15th of the month.  
<sup>10</sup> Middle of month.  
<sup>11</sup> 1913 average=1.  
<sup>12</sup> July 1, 1913, to June 30, 1914=100.  
<sup>13</sup> Corresponding month in 1913=100.  
<sup>14</sup> April, 1914=100.  
<sup>15</sup> July, 1914=100.

<sup>16</sup> July 1, 1912, to June 30, 1914=100.  
<sup>17</sup> July, 1914=1.  
<sup>18</sup> January, 1914=1.  
<sup>19</sup> December figure.  
<sup>20</sup> January figure.  
<sup>21</sup> As of last Wednesday in month.  
<sup>22</sup> February, 1913=100.  
<sup>23</sup> End of July, 1914=100.  
<sup>24</sup> Jan. 1, 1913, to July 31, 1914=100.  
<sup>25</sup> 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 922. 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)			
	1913.....	100	100	100	100			
1919.....	251	221	211	179	217	179	206	
1920.....	255	186	311	236	228	215	226	
1921.....	134	110	165	184	142	135	147	
1922.....	145	125	185	207	158	128	149	
1922.								
June.....	146	123	186	211	159	127	151	150
July.....	147	130	188	241	171	129	152	155
August.....	138	127	191	261	173	129	149	155
September.....	136	132	199	236	168	132	150	153
October.....	147	132	204	218	166	135	152	154
November.....	160	129	207	209	166	136	155	156
December.....	161	128	210	208	167	135	157	156
1923.								
January.....	164	125	215	213	168	136	155	156
February.....	170	123	220	207	167	141	155	157
March.....	174	123	227	202	167	148	156	159
April.....	172	123	232	198	166	150	157	159
May.....	167	122	226	189	161	148	156	156
June.....	165	119	215	184	158	144	155	153

**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)
	1913.....	100	100	100	100	100	100	100	100	100
1919.....	231	207	253	181	162	201	169	184	175	206
1920.....	218	220	295	241	192	264	200	254	196	226
1921.....	124	144	180	199	129	165	136	195	128	147
1922.....	133	138	181	218	122	168	124	176	117	149
1922.										
June.....	131	140	179	225	120	167	122	176	114	150
July.....	135	142	180	254	121	170	121	173	114	155
August.....	131	138	181	271	126	172	122	173	115	155
September.....	133	138	183	244	134	180	124	173	116	153
October.....	138	140	188	226	135	183	124	176	120	154
November.....	143	143	192	218	133	185	127	179	122	156
December.....	145	144	194	216	131	185	130	182	122	156
1923.										
January.....	143	141	196	218	133	188	131	184	124	156
February.....	142	141	199	212	139	192	132	184	126	157
March.....	143	143	201	206	149	198	136	185	127	159
April.....	141	144	205	200	154	204	136	187	126	159
May.....	139	144	201	190	152	202	134	187	125	156
June.....	138	142	198	186	148	194	131	187	123	153

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.<sup>1</sup>

Groups.	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1921.
All commodities.....	407	409	407	325	330
All foods.....	385	388	384	330	366
Animal foods.....	393	400	409	359	353
Vegetable foods.....	340	346	311	293	364
Sugar, coffee, cocoa.....	455	449	485	339	393
All industrial material.....	425	425	425	322	301
Minerals.....	376	367	377	265	253
Textiles.....	527	544	537	392	290
Sundries.....	408	406	403	326	343

GERMANY—FEDERAL STATISTICAL BUREAU.<sup>2</sup>

All commodities.....	183,510	19,305	8,170	101	14
Goods produced.....	160,841	17,029	7,084	93	14
Goods imported.....	296,857	31,166	13,601	139	17

GERMANY—FRANKFURTER ZEITUNG.<sup>3</sup>

All commodities.....	286,248	39,898	14,639	140	.....
Foodstuffs and luxuries.....	234,828	37,683	12,575	137	.....
Textiles and leather.....	457,915	61,841	27,640	197	.....
Minerals.....	407,450	45,301	17,577	184	.....
Miscellaneous.....	212,135	34,736	10,924	110	.....
Industrial finished products.....	210,521	29,809	10,233	100	.....

NORWAY.<sup>4</sup>

All commodities.....	235	230	233	232	300
Animal foods.....	208	203	206	248	301
Vegetable foods.....	232	211	210	244	408
Coal and coke.....	314	333	328	267	388
Iron.....	275	270	273	253	307
Metals.....	178	176	179	165	190
Building materials.....	176	174	174	179	309
Textiles.....	179	179	179	141	319
Hides and leather.....	269	259	267	240	197

DENMARK.<sup>5</sup>

	June, 1923.	May, 1923.	April, 1923.	June, 1922.	June, 1921.
All commodities.....	207	202	204	180	253
Other commodities.....	209	206	209	177	250
Foods group.....	205	195	197	186	257

ITALY.<sup>6</sup>

All commodities.....	91	93	94	86	81
Vegetable foods.....	105	110	111	109	97
Other vegetable products.....	109	122	128	105	95
Animal foods.....	107	110	114	97	101
Chemicals.....	69	70	70	67	63
Textiles.....	85	82	83	74	46
Minerals and metals.....	62	65	66	57	60
Building materials.....	84	83	83	76	102
Sundries.....	93	92	93	87	90

SWEDEN.<sup>7</sup>

All commodities.....	160	158	159	164	218
Vegetable foods.....	157	143	142	174	237
Animal foods.....	133	143	142	165	206
Raw materials for agriculture.....	155	158	158	170	236
Coal.....	191	227	241	155	371
Metals.....	126	126	130	121	149
Building materials.....	206	206	205	209	224
Wood pulp.....	193	198	193	144	286
Hides and leather.....	87	87	89	87	108
Textiles.....	215	206	209	172	129
Oils.....	151	150	150	154	207

SWITZERLAND.<sup>8</sup>

	June, 1923.	May, 1923.	April, 1923.	June, 1922.	June, 1921.
All commodities.....	180	181	187	161	179
Consumers' goods.....	177	177	179	167	215
Agricultural products.....	151	155	169	141	141
Industrial products.....	198	200	207	171	144

UNITED KINGDOM—BOARD OF TRADE.<sup>1</sup>

All commodities.....	159	160	161	160	198
Total food.....	153	150	149	169	213
Cereals.....	141	144	141	155	200
Meats and fish.....	148	150	151	172	218
Other foods.....	168	154	155	179	220
Total, not food.....	163	166	169	155	190
Iron and steel.....	153	157	160	138	212
Other mineral and metals.....	147	152	155	139	189
Cotton.....	197	193	201	187	180
Other textiles.....	169	174	175	165	160
Other articles.....	165	165	165	164	198

UNITED KINGDOM—STATIST.<sup>1</sup>

All commodities.....	150	155	157	159	183
Foodstuffs.....	154	163	165	178	207
Animal foods.....	157	166	171	196	206
Sugar, coffee, tea.....	190	215	212	154	156
Vegetable foods.....	137	139	139	166	226
Materials.....	148	150	153	147	168
Minerals.....	138	142	144	122	157
Textiles.....	169	168	169	167	161
Sundries.....	141	144	148	155	181

CANADA.<sup>1</sup>

All commodities.....	167	169	168	165	179
Grains and fodder.....	130	134	135	143	146
Animals and meats.....	129	130	129	144	146
Dairy products.....	115	120	131	115	124
Fruits and vegetables.....	170	172	162	185	169
Other foods.....	165	164	163	153	183
Textiles.....	192	189	184	180	180
Hides and leather.....	99	102	102	99	106
Metals.....	158	161	160	137	154
Implements.....	213	214	214	213	236
Building materials—lumber.....	192	192	193	173	218
Fuel and lighting.....	204	204	217	221	212
Drugs and chemicals.....	156	157	156	162	175

INDIA.<sup>9</sup>

All commodities.....	175	177	178	183	178
Cereals.....	115	115	118	141	150
Pulses.....	108	110	114	149	165
Sugar.....	265	277	272	221	239
Tea.....	202	213	204	137	89
Other articles of food.....	219	222	207	182	152
Oil seeds.....	138	136	140	156	145
Jute, raw.....	92	86	104	123	76
Cotton, raw.....	245	231	231	206	129
Other textiles—silk and wool.....	179	162	162	150	132
Other raw and manufactured articles.....	191	194	211	251	244
Building materials—teak-wood.....	122	124	127	126	149

CZECHOSLOVAKIA.<sup>8</sup>

All commodities.....	967	1,000	1,029	1,464	.....
All foodstuffs.....	872	915	951	1,359	.....
Sugar, coffee, sweets.....	917	1,037	1,075	1,402	.....
Animal foods.....	928	928	957	1,331	.....
Vegetable foods.....	773	754	791	1,327	.....
Total, not food.....	1,077	1,098	1,120	1,585	.....
Iron and minerals.....	1,146	1,156	1,163	1,714	.....
Textiles.....	1,179	1,245	1,224	1,807	.....
Other industrial materials.....	998	1,005	1,053	1,424	.....

<sup>1</sup> 1913=100.

<sup>2</sup> 1913=1.

<sup>3</sup> July, 1914=1; figures as of the beginning of the following month.

<sup>4</sup> Dec. 31, 1913-June 30, 1914=100.

<sup>5</sup> July 1, 1912-June 30, 1914=100; figures as of the beginning of the following month.

<sup>6</sup> 1920=100.

<sup>7</sup> July 1, 1913-June 30, 1914=100.

<sup>1</sup> 1913=100.

<sup>8</sup> July, 1914=100; figures as of beginning of the following month.

<sup>9</sup> July, 1914=100.

## COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

## INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.													UNITED STATES AND OTHER COUNTRIES.				
	Austria (Vienna).	Belgium.	Czechoslovakia.	France (Paris). <sup>1</sup>	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid). <sup>1</sup>	Sweden.	Switzerland. <sup>1</sup>	United Kingdom.	United States.	Canada.	Australia.	India (Bombay).	New Zealand.
1914, July.	1	100	100	100	1	1	100	100	100	100	100	100	100	100	100	100	100	100
1920, July.	459	373	13	14	452	210	319	190	297	258	239	258	215	227	194	174	167	
1921, July.	410	306	15	15	501	180	295	184	232	207	220	145	145	161	174	164		
1922.																		
June.	2,421	384	1,475	307	51	48	137	227	183	179	153	170	138	137	146	158	143	
July.	3,282	381	1,430	297	68	71	522	140	233	179	153	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	
Sept.	13,531	386	1,105	291	154	176	537	141	228	179	180	153	172	137	139	149	161	
Oct.	11,907	406	1,016	290	266	288	555	143	220	178	178	155	172	140	138	146	158	
Nov.	11,145	432	984	297	550	605	561	136	216	178	170	156	176	142	139	145	155	
Dec.	10,519	429	962	305	807	831	557	137	215	177	168	156	178	144	140	146	157	
1923.																		
Jan.	10,718	426	941	309	1,366	1,336	542	140	214	180	166	155	175	141	142	145	151	
Feb.	10,784	439	934	316	3,183	3,319	527	143	214	181	165	154	173	139	142	144	150	
Mar.	11,637	439	926	321	3,315	3,323	523	143	214	178	166	156	171	139	145	145	149	
Apr.	12,935	417	927	320	3,500	.....	530	137	212	180	163	158	168	140	143	146	150	
May.	13,910	414	928	325	4,620	.....	.....	.....	214	178	161	161	162	140	140	.....	148	
June.	14,188	426	933	331	9,347	.....	.....	.....	213	170	161	166	160	141	138	.....	.....	
July.	.....	429	.....	321	71,476	.....	.....	.....	.....	.....	.....	.....	162	.....	.....	.....	.....	

<sup>1</sup> Includes, in addition to foodstuffs, certain items of fuel and light.<sup>2</sup> April, 1914.<sup>3</sup> Average for 1913.<sup>4</sup> 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	100	100	100	1	1	100	100	100	1	100	100	100	100	100	100	100	100
1920, July.	.....	931	341	316	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	.....	
1922.																		
June.	1,871	373	1,137	302	38	41	488	187	255	684	155	180	167	152	146	163	151	
July.	2,645	372	1,142	.....	50	61	488	.....	.....	788	159	184	.....	153	146	165	150	
Aug.	5,932	369	1,159	.....	70	103	491	.....	.....	908	154	181	.....	152	147	164	150	
Sept.	11,305	384	1,160	289	114	164	498	175	249	1,077	154	179	166	152	147	165	150	
Oct.	10,363	406	1,178	.....	195	261	504	.....	.....	1,284	155	178	.....	153	147	162	149	
Nov.	9,701	433	1,169	.....	400	565	505	.....	.....	1,710	158	180	.....	154	147	160	149	
Dec.	9,375	429	1,158	300	612	868	504	176	238	2,310	158	180	170	154	148	161	148	
1923.																		
Jan.	9,454	425	1,150	.....	1,034	1,291	505	.....	.....	3,527	158	178	.....	154	149	156	148	
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	.....	.....	.....	.....	9,467	163	170	.....	156	147	153	.....	
June.	11,513	417	1,109	.....	6,979	.....	.....	491	173	236	166	169	.....	156	146	151	.....	
July.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	169	.....	.....	.....	.....	.....	

<sup>1</sup> Apr. 15, 1914=100.<sup>2</sup> 1913.<sup>3</sup> August, 1913-July, 1914=1.<sup>4</sup> First half of 1914=100.<sup>5</sup> 1910-11=100.<sup>6</sup> June.<sup>7</sup> 1913=100.<sup>8</sup> 1909-1913=100.<sup>9</sup> 1910=100.



INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply. <sup>§</sup>	EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000,000 insured persons.	Unemployed among trade unionists.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel in-gots 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:	Long tons. <sup>1</sup>	Long tons. <sup>1</sup>	Long tons. <sup>1</sup>	Long tons. <sup>1</sup>	Bales. <sup>1</sup>	Long tons. <sup>1</sup>	Square yards. <sup>2</sup>	Long tons. <sup>1</sup>	Lbs. <sup>3</sup>	Lbs. <sup>3</sup>	Lbs. <sup>1</sup>	Gross tons. <sup>1</sup>	Net tons. <sup>1</sup>	Ton-miles. <sup>3</sup>	£ sterling. <sup>1</sup>	Per cent.	Per cent.	Per cent.
1913.....	23,953	855	639	646	1,397	414	4,596	6,117	181	67	7,757	2,003	5,652	1,546	8,903	12.7	11.8	11.7
1920.....	19,108	670	756	338	1,234	271	374	2,078	158	73	4,508	3,603	3,049	1,108	9,561	12.3	14.6	15.2
1921.....	18,388	218	302	238	1,064	142	244	2,055	98	63	5,367	3,313	3,033	1,401	9,636	13.8	15.3	10.3
1922.....	20,996	408	486	349	283	352	5,350	119	92	5,500	1,810	4,975	1,401	8,387	13.3	15.4	7.0	
1922.																		
June.....	15,827	369	400	316	1,111	236	315	4,794	127	97	3,105	1,920	4,961	1,160	8,903	12.7	15.7	.....
July.....	23,135	399	473	345	890	252	447	5,064	111	79	8,277	4,828	1,369	9,561	12.3	14.6	5.9	
August.....	19,151	412	528	338	864	270	381	6,146	81	107	8,154	5,855	1,455	9,398	12.0	14.4	.....	
September.....	25,681	430	556	386	853	279	400	7,083	60	52	8,220	1,617	5,731	1,464	9,204	12.0	14.6	.....
October.....	21,207	482	565	393	882	347	357	6,195	128	60	5,701	5,590	1,545	9,922	12.0	14.0	9.1	
November.....	21,712	494	601	410	1,056	372	402	6,571	183	60	6,160	5,653	1,568	9,954	12.4	14.2	.....	
December.....	25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	1,429	8,387	12.2	14.0	.....
1923.																		
January.....	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	5,281	4,985	.....	12.7	13.7	9.9	
February.....	22,247	543	707	507	1,104	318	346	5,903	130	84	3,955	4,985	.....	.....	11.8	13.1	.....	
March.....	27,577	634	803	568	1,024	368	337	7,180	124	78	4,768	1,492	6,043	.....	11.1	12.3	.....	
April.....	21,264	652	749	513	871	387	316	6,841	63	93	4,299	5,980	.....	.....	10.9	11.3	9.8	
May.....	20,464	714	821	537	762	425	410	7,684	54	90	5,520	6,414	.....	.....	10.7	11.3	.....	
June.....	22,417	693	768	.....	602	365	305	6,589	36	80	5,460	1,338	6,339	.....	.....	11.1	.....	.....

<sup>1</sup> In thousands; 000 omitted. In millions; 000,000 omitted.

<sup>2</sup> Figures for end of the month. <sup>3</sup> Expressed in yards.

<sup>4</sup> Figures for 5 weeks. <sup>5</sup> 11 months average.

FRANCE.

Year and month.	PRODUCTION.			Cotton stock at Havre. <sup>2</sup>	EXPORTS.		IMPORTS.			TRANSPORTATION.			Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.	Bales. <sup>1,4</sup>		Total.	Total.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal railways. <sup>3</sup>	
Monthly average:	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Bales. <sup>1,4</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Tons. <sup>1</sup>	Number.	Francs. <sup>1</sup>	Number.
1913.....	434	391	274	1,840	3,685	27,428	629	1,558	2,176	.....	.....	165,892	.....
1920.....	288	254	225	1,071	4,211	19,577	390	2,005	1,412	.....	.....	479,894	3,022
1921.....	280	255	169	1,333	3,165	16,666	266	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	557,194	1,679
1922.													
May.....	442	364	169	1,548	4,387	18,090	404	2,058	2,340	49,055	495,522	495,522	1,636
June.....	416	358	145	1,800	4,313	32,380	391	1,829	2,473	49,585	504,431	504,431	958
July.....	428	369	153	1,936	4,223	26,325	566	1,631	2,523	50,031	651,720	651,720	602
August.....	447	397	135	1,788	4,512	16,291	579	1,767	2,399	50,875	546,310	546,310	606
September.....	462	407	99	2,616	4,138	17,302	550	1,692	2,359	54,431	720,210	720,210	410
October.....	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	563,314	272
November.....	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	532,152	285
December.....	513	414	197	2,429	4,930	36,468	436	2,177	2,366	55,848	691,539	691,539	414
1923.													
January.....	486	408	203	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	484,566	684
February.....	306	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	496,581	666
March.....	316	315	125	1,822	4,087	19,867	285	2,053	2,467	56,528	516,463	516,463	588
April.....	350	355	102	1,513	4,175	17,270	176	1,927	2,485	54,900	647,472	647,472	354
May.....	391	388	84	1,880	4,502	17,093	298	2,183	2,832	53,660	523,097	523,097	199
June.....	.....	428	64	1,799	4,932	.....	.....	.....	2,804	542,148	542,148	542,148	166

<sup>1</sup> In thousands; 000 omitted.

<sup>2</sup> End of the month figure.

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

<sup>4</sup> Bale of 50 kilograms.

<sup>5</sup> Figures do not include Lorraine.

<sup>6</sup> Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

CANADA.

Year and month.	PRODUCTION.		Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Railroad receipts.	Unemployment among trade-union members.	Business failures.	
	Pig iron.	Crude steel.	Receipts at Fort William and Port Arthur.	Receipts at Toronto and Winnipeg.	Planks and boards.	Preserved fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.	Machinery.				
	Tons. <sup>1</sup>	Tons. <sup>1</sup>	Bushels. <sup>1</sup>	Num-ber.	Num-ber.	Feet. <sup>1</sup>	Lbs. <sup>1</sup>	Lbs. <sup>1</sup>	Bush-els. <sup>1</sup>	Tons. <sup>1</sup>	Lbs. <sup>1</sup>	Dol-lars. <sup>1</sup>	Dol-lars. <sup>1</sup>	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.															
May.....	23	17	11,684	37,367	46,432	156	5,711	105,197	14,207	548	9,788	1,999	30,799	8.8	67
June.....	28	33	5,597	34,856	41,445	214	6,749	168,169	11,760	412	8,438	2,008	30,536	5.3	64
July.....	32	63	5,420	52,473	32,812	215	9,936	155,502	9,487	427	7,518	1,559	32,624	4.1	60
August.....	29	59	3,681	75,212	29,381	213	7,607	169,611	11,587	440	8,459	1,963	34,937	3.6	64
September.....	25	36	36,986	67,570	26,154	191	20,675	180,068	9,233	663	4,276	1,918	39,158	2.8	65
October.....	37	63	65,120	87,062	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.....			6,907	34,531	38,962								33,902		58

<sup>1</sup> In thousands; 000 omitted.

<sup>2</sup> In millions; 000,000 omitted.

JAPAN.

Year and month.	PRODUCTION. <sup>1</sup>			Raw silk stocks, Yokohama market.	EXPORTS.					IMPORTS.			TRANSPORTATION. <sup>1</sup>		
	Cotton yarns.	Silk fabrics (habu-taye).	Paper.		Silk, raw.	Silk fabrics (habu-taye).	Cotton yarns.	Sheet-ings and shirtings, gray.	Green tea.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State rail-ways.	Receipts of State rail-ways.
	Bales.	Hkt. <sup>1</sup>	Pounds.	Bales.	Piculs. <sup>2</sup>	Piculs.	Piculs.	Yards. <sup>1</sup>	Piculs. <sup>1</sup>	Piculs. <sup>1</sup>	Piculs. <sup>1</sup>	Tons.	Tons.	Yen.	
Monthly average:															
1913.....	126			53,111	16,857	2,302	113,374	7,921	537	13,162	132	2,075	2,923	11,723	
1920.....	151			58,477	14,557	2,264	74,839	28,465	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	720	22,278	312	2,324	4,342	31,182	
1922.....	185	145	52,445	44,832	28,697	1,721	98,516	24,260	716	47,096	545	2,969	4,768	33,864	
1922.															
May.....	194	160	53,975	18,295	35,147	1,977	146,354	25,821	580	24,753	752	3,287	5,225	38,486	
June.....	192	173	52,791	18,547	29,569	2,176	139,057	29,713	490	68,415	890	3,024	4,965	32,180	
July.....	181	159	53,734	45,848	34,541	1,793	51,660	25,284	433	37,431	872	2,987	4,641	32,977	
August.....	179	116	54,553	56,032	36,196	2,017	40,075	22,343	731	29,936	697	3,119	4,489	33,944	
September.....	179	121	53,326	48,810	35,959	1,686	68,773	17,668	30,677	17,559	351	2,849	4,502	32,464	
October.....	193	118	54,892	48,472	35,970	1,839	118,431	25,259	330	16,994	332	2,784	4,920	35,374	
November.....	199	123	54,340	75,419	26,804	1,253	101,406	22,537	339	47,469	240	2,895	4,884	32,882	
December.....	190	117	56,306	68,304	31,133	1,608	129,466	29,463	805	46,182	131	3,049	5,189	33,041	
1923.															
January.....	175	116	57,119	47,394	14,985	717	73,769	22,989	885	53,280	152	2,771	4,496	30,166	
February.....	183	90	57,637	30,900	25,399	1,129	54,298	24,431	916	35,093	239	2,589	4,580	28,909	
March.....	189	124	61,624	30,714	16,928	738	98,505	30,499	1,126	94,970	299	3,315	5,414	37,513	
April.....	196	73	63,893	26,783	27,696	862	98,376	33,003	880	75,727	258	2,916			
May.....	194	117	64,801	33,474											
June.....				36,923											

<sup>1</sup> In thousands; 000 omitted.

<sup>2</sup> One hkt equals two pieces.

<sup>3</sup> 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. <sup>1</sup>	Raw wool.	Half manufactured silk.	Cot-ton. <sup>2</sup>	Iron ore. <sup>3</sup>	Arrivals of vessels in Hamburg.	Tons. <sup>5</sup>	Number.	Number. <sup>4</sup>	
Monthly average:	Metric tons. <sup>6</sup>	Metric tons. <sup>6</sup>	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons. <sup>6</sup>	Metric tons. <sup>6</sup>	Number.	Tons. <sup>5</sup>	Number.	Number. <sup>4</sup>	Number.
1913.....	17,003	7,266	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	169	366	815
1920.....	13,043	9,303	145,883	46,772	8,462	608,749	6,025	232	12,400	538	401	374	165	310	331
1921.....	13,664	10,241	203,681	39,037	13,530	1,518,937	11,860	1393	30,884	1,619	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.															
May.....	14,669	11,437	209,432	47,354	12,629	701,941	25,619	486	26,112	1,519	1,143	1,244	107	65	95
June.....	11,416	10,487	213,220	49,347	16,335	528,766	15,723	436	22,037	1,159	1,092	1,237	103	29	91
July.....	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	982	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.....	1,937	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	209,985	34,433	12,077	120,947	10,240	244	19,030	269	900	1,047	242	150	17
March.....			143,853	35,608	11,443	34,237	8,635	278	10,665	148	1,250	1,381	245	193	30
April.....			143,213	30,038	9,244	142,219	26,170	202	19,423	144	1,145	1,319	235	225	45
May.....			135,605	30,464	10,223	92,735	9,998	249	16,380	100	1,122	1,315	211	292	32
June.....															35

<sup>1</sup> Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.  
<sup>2</sup> Not including coal for reparations account.  
<sup>3</sup> Includes linters.  
<sup>4</sup> Includes manganese ore.  
<sup>5</sup> In thousands; 000 omitted.  
<sup>6</sup> A verage based on 6 months.  
<sup>7</sup> 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.	Vessels cleared.	Freight carried on State railways.		
Monthly average:	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Cubic meters. <sup>1</sup>	Metric tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Net tons. <sup>1</sup>	Net tons. <sup>1</sup>	Metric tons. <sup>1</sup>	Number.	Number.
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	319	482	589	278	432
1922.....	22	26	320	87	220	594	642	681	290	388
1922.										
May.....	24	31	99	76	230	600	633	578	257	430
June.....	21	24	500	80	172	596	738	645	215	362
July.....	20	27	608	89	214	625	787	715	203	374
August.....	22	27	539	104	204	694	836	765	172	300
September.....	22	31	508	113	229	684	808	776	155	371
October.....	23	31	494	144	270	699	822	799	177	335
November.....	27	34	465	189	302	705	751	796	269	353
December.....	28	29	384	156	346	655	671	635	321	309
1923.										
January.....	22	15	97	41	227	776	757	557	346	387
February.....	6	0.4	45	12	201	657	631	660	308	338
March.....	10	1	38	9	218			785	231	322
April.....	10	2	74	18	243			747	165	273
May.....	12	28	311	98	363				185	301
June.....			442	84	310				146	305

<sup>1</sup> In thousands; 000 omitted.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

FOREIGN TRADE OF UNITED KINGDOM, BY COUNTRIES.<sup>a</sup>

[In thousands of pounds sterling.]

Year and quarter.	IMPORTS FROM—							EXPORTS <sup>1</sup> TO—								
	France.	Germany.	United States.	Argentina.	Canada.	Australia.	India.	All countries.	France.	Germany.	United States.	Argentina.	Canada.	Australia.	India.	All countries.
1913.																
First quarter.....	11,903	19,220	39,181	10,845	4,682	11,469	11,911	196,289	7,507	9,077	7,412	5,232	5,878	9,239	17,092	127,308
Second quarter.....	12,025	19,860	30,372	12,709	6,256	8,444	8,802	182,471	7,356	9,885	6,509	6,035	6,129	7,898	17,173	129,747
Third quarter.....	11,349	19,566	24,268	10,622	10,940	7,326	12,895	179,042	6,833	10,648	6,673	5,633	6,103	8,593	18,044	133,700
Fourth quarter.....	11,072	21,365	47,885	8,323	8,616	10,829	14,841	211,232	7,262	11,086	8,703	5,728	5,614	8,752	18,007	134,708
1919.																
First quarter.....	8,694	2,137	209	16,493	22,772	18,273	23,892	347,364	40,705	.....	5,015	5,031	3,223	6,397	13,528	147,366
Second quarter.....	11,190	8,112	429	16,602	25,471	35,900	21,743	369,671	34,355	3,424	5,592	4,159	3,047	7,527	13,601	187,389
Third quarter.....	13,607	110	158,573	24,528	36,322	31,333	26,129	449,573	36,005	5,681	10,079	5,964	3,584	5,394	17,115	206,589
Fourth quarter.....	15,302	875	134,847	24,203	30,730	26,177	36,943	465,294	36,149	5,591	13,235	6,054	6,165	7,043	26,586	257,029
1920.																
First quarter.....	19,272	4,123	186,114	28,533	14,905	28,655	31,346	530,572	40,923	4,690	20,961	7,959	7,668	9,092	35,681	295,543
Second quarter.....	21,572	7,773	125,218	41,471	19,069	31,350	28,472	369,671	34,946	6,021	21,320	10,301	13,502	15,244	47,672	341,923
Third quarter.....	19,477	8,751	122,842	34,332	32,483	31,553	18,502	467,856	32,204	4,591	19,716	12,611	12,622	19,088	50,515	369,811
Fourth quarter.....	15,685	10,479	130,164	23,703	26,397	21,250	17,359	435,552	28,559	6,421	15,133	11,969	8,990	19,063	47,511	328,291
1921.																
First quarter.....	13,018	8,024	84,334	20,040	11,054	25,647	16,425	307,632	13,766	4,130	11,255	10,233	5,913	15,466	35,804	227,787
Second quarter.....	15,328	3,771	67,961	17,681	11,997	16,350	27,472	269,060	7,083	2,828	11,592	6,100	4,342	9,432	22,669	141,108
Third quarter.....	12,829	3,790	61,110	17,530	21,028	13,190	7,729	255,987	9,579	5,310	9,393	5,174	4,185	8,726	22,452	149,766
Fourth quarter.....	11,919	4,965	61,784	13,010	18,208	12,670	12,522	259,009	13,829	5,564	11,623	6,116	4,993	12,021	28,098	184,535
1922.																
First quarter.....	11,162	5,475	53,639	13,743	8,903	15,013	12,193	233,710	12,492	5,410	13,044	6,079	5,973	15,510	25,061	186,063
Second quarter.....	12,152	6,540	67,603	16,675	10,095	21,802	8,999	253,553	12,632	8,821	11,731	4,914	5,646	12,059	19,352	165,699
Third quarter.....	12,037	6,686	46,440	13,770	17,609	15,155	10,835	241,281	11,867	10,153	15,403	5,431	6,657	17,483	22,163	182,962
Fourth quarter.....	13,269	7,824	64,331	12,332	18,289	12,893	15,654	275,375	11,319	7,692	14,845	6,283	6,995	15,406	25,046	185,773
1923.																
First quarter.....	13,316	8,643	59,031	18,526	9,765	19,123	18,433	273,577	13,032	8,542	16,003	7,310	6,658	15,566	23,355	185,370

<sup>a</sup> In previous issues of the BULLETIN the foreign trade of the United Kingdom has been shown by groups of commodities.

<sup>1</sup> Not including reexport trade.

FOREIGN TRADE OF FRANCE, BY COUNTRIES.<sup>a</sup>

[In millions of francs.]

Year and month.	IMPORTS FROM—								EXPORTS <sup>1</sup> TO—									
	Belgium.	Germany.	Italy.	Switzerland.	United Kingdom.	United States.	Argentina.	French colonies.	All countries.	Belgium.	Germany.	Italy.	Switzerland.	United Kingdom.	United States.	Argentina.	French colonies.	All countries.
Monthly av.—																		
1913.....	48	90	20	12	95	73	33	.....	702	93	72	26	33	121	35	17	.....	573
1919.....	93	63	85	62	733	768	135	.....	2,988	128	128	57	59	176	74	15	.....	990
1920.....	214	222	74	67	562	589	171	269	2,950	326	326	89	120	293	148	32	282	1,879
1921 <sup>2</sup> .....	149	180	47	39	253	339	50	201	1,839	271	156	57	91	265	183	25	221	1,649
1922.....	144	108	67	45	284	321	66	191	1,992	316	147	62	84	321	164	25	260	1,720
1922. <sup>3</sup>																		
January.....	114	99	47	28	246	191	57	167	1,460	398	106	62	83	297	124	23	178	1,443
February.....	132	107	64	39	288	231	61	168	1,833	357	103	69	71	316	194	19	267	1,700
March.....	100	108	60	40	329	364	68	202	1,941	364	153	46	62	349	239	34	215	1,737
April.....	125	112	63	43	264	328	48	189	1,751	395	194	50	63	348	276	14	271	1,963
May.....	136	113	63	44	245	293	54	177	1,810	335	178	57	69	320	262	25	265	1,778
June.....	143	103	76	43	234	274	43	181	1,851	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	136	121	58	44	245	311	78	193	1,996	289	151	34	70	273	132	26	179	1,433
August.....	145	97	68	44	256	266	65	167	1,960	296	174	78	88	243	175	25	273	1,676
September.....	149	96	62	46	245	256	65	188	1,893	342	167	55	83	328	155	20	207	1,741
October.....	158	101	77	56	295	298	90	189	2,169	376	161	81	114	339	137	24	339	1,937
November.....	160	110	82	55	332	533	77	175	2,348	344	135	79	113	314	141	27	242	1,706
December.....	226	129	82	55	422	497	87	275	2,923	498	169	121	135	619	165	45	433	2,779
1923.																		
January.....	139	94	58	31	355	462	72	154	2,144	346	123	54	79	274	165	45	241	1,696
February.....	190	46	82	47	361	377	90	214	2,343	440	87	92	137	550	214	59	242	2,329
March.....	187	45	82	46	489	390	99	219	2,487	476	82	119	175	498	227	64	307	2,474
April <sup>4</sup> .....	222	46	86	47	468	323	87	225	2,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	185	65	103	43	467	356	155	238	2,597	451	59	121	175	608	294	48	318	2,675

<sup>a</sup> In previous issues of the BULLETIN the foreign trade of France has been shown by groups of commodities.

<sup>1</sup> Not including reexport trade.

<sup>2</sup> Calculated on 1919 value units.

<sup>3</sup> Imports calculated on basis of actual declared value.

<sup>4</sup> Value of exports not available. Beginning with June, exports calculated on 1921 value units.

<sup>5</sup> Value of exports not available. Beginning with May, exports are calculated on 1922 value units.

FOREIGN TRADE OF GERMANY.

[In thousands; 000 omitted.]

Month.	IMPORTS.						EXPORTS.					
	Agricultural products.	Minerals.	Chemicals.	Metal products.	Total.		Agricultural products.	Minerals.	Chemicals.	Metal products.	Total.	
	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Gold marks. <sup>1</sup>	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Gold marks. <sup>1</sup>
1921.												
December.....	634	1,281	19	123	2,086		220	1,031	201	226	1,930	
1922.												
January.....	536	1,586	16	139	2,309	330	156	1,173	226	235	2,027	325
February.....	438	884	23	103	1,475	360	124	982	255	183	1,747	298
March.....	791	1,611	50	137	2,645	563	154	1,305	196	224	2,153	324
April.....	822	1,733	93	200	2,889	508	144	1,309	259	213	2,176	326
May.....	1,028	2,383	90	294	3,810	565	144	1,214	263	224	2,093	416
June.....	1,065	2,575	99	241	4,029	565	115	1,095	204	228	1,880	428
July.....	1,225	3,166	57	299	4,798	685	111	828	238	228	1,636	337
August.....	1,054	3,251	51	264	4,676	545	118	617	214	212	1,407	255
September.....	1,041	3,436	46	259	4,829	422	128	683	260	258	1,587	291
October.....	1,124	3,969	81	323	5,552	532	141	647	207	261	1,539	290
November.....	1,063	3,119	66	262	4,551	536	128	617	289	249	1,551	255
December.....	992	2,880	57	349	4,326	590	178	625	304	301	1,756	423
1923.												
January.....	1,184	3,134	49	321	4,729	564	109	474	237	248	1,309	311
February.....	921	2,000	34	125	3,166	446	97	383	191	219	1,096	361
March.....	987	4,059	25	127	5,220	503	96	228	239	153	938	436
April.....	947	5,226	29	173	6,396		76	360	231	152	1,029	
May.....	890	2,928	22	151	4,013		70	298	203	143	930	

<sup>1</sup> In millions; 000,000 omitted.

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 kroner.)		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	( <sup>1</sup> )	( <sup>1</sup> )	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	133	194	201	244	158	136
1922.																
May.....	159	113	1,245	592	194	108	97	90	66	70	127	141	189	274	174	155
June.....	140	126	1,663	861	151	101	93	104	62	73	130	149	162	193	157	146
July.....	117	107	1,134	672	164	105	83	113	61	72	109	154	182	245	142	144
August.....	134	90	1,052	732	179	99	105	132	67	74	147	182	212	252	137	146
September.....	134	122	1,231	747	165	116	109	123	60	73	132	202	182	216	135	150
October.....	148	112	1,399	889	187	112	118	122	67	104	202	299	229	216	105	161
November.....	130	120	1,248	1,046	172	104	111	128	76	132	169	237	207	289	116	139
December.....	142	109	1,918	1,014	163	100	110	120	70	112	186	250	192	281	143	158
1923.																
January.....	142	108	1,060	789	173	92	88	65	68	66	181	248	214	295	150	95
February.....	155	118	1,572	750	162	95	88	49	65	59	141	256	194	317	156	123
March.....	167	134	1,496	887	165	107	109	61	92	78	232	283	185	327	197	121
April.....	167	115	1,404	722	170	97	115	62	68	54			211	307	188	150
May.....	155	134	1,587	782	164	104	111	105	84	76			193	300	203	115
June.....									85	95					208	110

<sup>1</sup> Dutch figures for 1913 not comparable with later figures.

<sup>2</sup> Based on 1920 value units.

<sup>3</sup> Based on 1921 value units.

## FOREIGN TRADE OF ARGENTINA.

[In thousands; 000 omitted ]

	Exports of principal national products (in tons).												Total value of foreign trade (gold pesos). <sup>3</sup>	
	Wheat.	Lin-seed.	Maize.	Oats.	Flour.	Wool.	Frozen and chilled meat.	Dry ox-hides.	Salted ox-hides.	Sheepskins.	Quebracho logs.	Quebracho extract.	Imports.	Exports.
Quarterly average:														
1913.....	703	254	1,202	.....	.....	30	.....	5.3	16.5	4.8	.....	.....	496,227	519,156
1919.....	822	214	621	83	82	35	121	5.3	20.0	4.3	13.7	34.9	655,772	1,030,965
1920.....	1,252	266	1,119	103	195	24	117	2.4	10.5	2.3	14.2	30.7	931,968	1,044,085
1921.														
First quarter.....	475	311	413	107	6.8	45	152	1.5	10.3	1.1	3.6	23.7	.....	.....
Second quarter.....	837	303	513	97	9.8	15	119	1.4	11.7	1.8	.1	21.3	.....	.....
Third quarter.....	283	434	1,404	152	20.1	38	89	2.9	17.0	3.7	2.3	46.1	.....	.....
Fourth quarter.....	92	302	498	44	17.4	43	.....	8.6	24.0	11.6	34.0	3.2	.....	.....
Total, 1921.....	1,692	1,350	2,828	400	54.1	141	.....	20.0	63.3	18.2	40.0	94.3	640,000	670,000
1922.														
First quarter.....	1,352	191	445	137	18.0	71	105	6.5	19.1	7.9	29.7	30.8	.....	.....
Second quarter.....	1,163	249	483	83	41.0	48	149	8.1	24.4	8.0	28.7	40.1	.....	.....
Third quarter.....	720	301	632	44	20.0	33	122	.....	.....	5.3	35.8	52.4	.....	.....
Fourth quarter.....	514	192	890	18	13.1	33	121	.....	.....	8.1	30.6	44.5	.....	.....
Total, 1922.....	3,754	933	2,450	282	92.1	190	497	34.0	107.8	29.3	124.8	167.8	.....	.....
1923.														
First quarter.....	1,333	519	444	233	14.0	55	130	6.9	30.6	4.9	37.4	48.1	.....	.....

<sup>1</sup> Second 4 months of year.<sup>2</sup> Third 4 months of year.<sup>3</sup> Total for the year.FOREIGN TRADE OF UNITED STATES, BY COUNTRIES.<sup>1</sup>

[In thousands of dollars.]

Year and month.	IMPORTS FROM—								EXPORTS TO—							
	France.	Germany.	Italy.	United Kingdom.	Canada.	Argentina.	Japan.	All countries.	France.	Germany.	Italy.	United Kingdom.	Canada.	Argentina.	Japan.	All countries.
Monthly av.—																
1913.....	11,578	15,351	4,610	22,663	11,844	2,131	8,245	149,383	12,827	29,328	6,556	49,228	33,599	4,582	5,208	207,002
1919.....	10,318	884	4,922	25,766	41,225	16,597	34,154	325,364	74,447	7,730	36,890	189,880	61,187	12,992	30,530	660,035
1920.....	13,805	7,403	6,280	42,821	50,989	17,315	34,548	439,873	56,349	25,953	30,980	161,319	80,988	17,811	31,495	685,668
1921.....	11,824	6,690	5,191	19,900	27,953	4,994	20,939	209,096	18,745	31,027	17,955	78,510	49,473	9,236	19,620	373,761
1922.....	11,901	9,798	5,317	29,745	30,333	7,138	29,524	259,698	22,247	26,343	12,575	71,323	48,057	7,962	18,209	319,328
1922.																
June.....	10,025	9,596	4,791	27,141	30,733	7,891	35,825	260,461	22,946	23,191	11,933	75,246	47,944	9,023	16,363	335,117
July.....	9,059	9,598	5,155	27,938	33,682	8,234	20,261	251,772	21,243	20,315	18,111	62,346	49,514	7,378	16,024	301,157
Aug.....	13,390	10,737	4,017	31,486	32,185	7,920	38,362	281,376	18,466	26,317	13,042	55,264	56,492	7,053	10,646	301,775
Sept. <sup>2</sup> .....	11,146	10,683	4,395	31,851	28,081	8,405	26,870	228,795	22,025	21,716	12,674	70,853	55,363	8,991	12,556	313,197
Oct. <sup>3</sup> .....	17,495	13,021	7,258	45,537	46,809	8,408	46,954	345,083	30,215	28,981	19,384	83,928	58,460	8,900	21,690	370,719
Nov.....	12,227	10,247	6,767	33,722	34,695	8,528	34,454	291,805	31,928	27,385	17,800	89,731	55,989	8,430	21,455	380,000
Dec.....	11,800	10,817	8,971	31,036	36,982	9,595	33,156	293,789	25,062	24,742	15,989	80,412	52,833	9,871	20,237	344,328
1923.																
Jan.....	14,273	13,788	8,593	33,579	30,597	11,676	31,041	329,903	23,296	26,086	15,489	83,603	48,908	9,210	13,366	335,539
Feb.....	10,277	10,476	6,658	35,201	28,290	10,827	24,881	303,413	13,791	24,442	10,705	71,537	44,497	9,780	17,661	307,208
Mar.....	15,381	14,997	11,008	49,386	32,705	13,511	32,685	398,078	20,475	25,031	12,851	63,630	53,644	9,105	23,642	341,162
Apr.....	13,730	13,642	7,309	41,364	36,249	15,052	26,480	364,230	22,306	26,290	14,416	58,460	53,799	9,289	18,939	325,727
May.....	12,300	12,762	5,769	44,039	36,282	16,875	33,113	373,244	20,524	22,968	9,914	48,414	66,086	10,276	19,889	316,649
June.....	10,683	12,092	6,999	31,904	35,331	12,579	24,111	320,257	19,729	18,983	13,048	55,164	62,467	11,094	16,992	320,054

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

**FOREIGN TRADE INDEX.**

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

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials. (12)	Producers' goods. (10)	Consumers' goods. (7)	Total. (29)	Raw materials. (10)	Producers' goods. (12)	Consumers' goods. (5)	Total. (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	211.6	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	236.3
June.....	63.6	145.8	113.2	82.2	167.0	291.8	134.6	206.0

<sup>1</sup> 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.

According to the board's index for June, 27 principal commodities imported showed a further decline of 30 points, or 13 per cent, from the May level. To some extent this seems to be due to a slackening in the demand of domestic industries for foreign materials and in part it is a reflection of seasonal influences.

All commodities in the raw materials group decreased in volume, with the exception of lumber and pulpwood. The principal declines occurred in wool and cotton, which, with the general reductions among other raw materials, were sufficient to reduce the total imports of this group by 17 per cent. Producers' goods imported, including such items as sugar, rubber,

and manila hemp, fell 11 per cent, whereas this group had risen in May. Consumers' goods fell 7 per cent, this resulting wholly from a decline in coffee imports.

The index for exports shows only a slight increase of 1.5 per cent for all of the commodities included. The increase in the raw materials group was caused mainly by larger exports of tobacco, cotton, and copper. Lard and wheat-flour exports fell off in June, which were largely influential in making the index for consumers' goods considerably lower than in May. Producers' goods declined slightly, no single commodity in that group showing conspicuous change.

**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

## SAVINGS DEPOSITS.

Savings deposits, as reported by 886 banks distributed throughout all sections of the United States, increased during June in all Federal reserve districts except in the Richmond district, where a decrease of 1 per cent was indicated, which was due entirely to a decrease in time deposits of reporting member banks, as mutual savings bank deposits increased. Deposits for the entire country on July 1 were \$6,657,305,000, as compared with \$6,557,317,000 on June 1, an increase of 2 per cent. The increase in deposits during June was due in part to the desire to anticipate the dates in July when money is placed on interest by various banks. Compared with deposits on July 1, 1922, increases were noted in all districts and for the entire country the increase amounted to 10 per cent. A comparison of savings deposits on July 1, 1923, with deposits on June 1, 1923, and July 1, 1922, are shown in the following table. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative.

SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS.  
[000 omitted.]

District.	Number of banks.	July 1, 1923.	June 1, 1923.	July 1, 1922.
Boston.....	64	\$1,188,854	\$1,178,188	\$1,097,919
New York.....	30	1,859,503	1,825,584	1,738,814
Philadelphia.....	80	456,910	455,808	424,063
Cleveland.....	18	430,919	421,667	381,994
Richmond.....	92	291,721	293,716	276,648
Atlanta.....	99	238,466	233,457	209,751
Chicago.....	209	867,505	850,375	772,675
St. Louis.....	35	129,907	128,605	115,556
Minneapolis.....	15	89,123	87,989	78,830
Kansas City.....	56	100,349	99,199	91,824
Dallas.....	113	85,254	83,902	72,860
San Francisco.....	75	918,794	898,827	785,622
Total.....	886	6,657,305	6,557,317	6,046,556

## Fiduciary Powers Granted to National Banks.

During the month of July 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.
Claremont, N. H....	1	First National Bank.....	1 only.
Rockville, Conn....	1	Peoples National Bank....	1 to 9.
West Newton, Mass.	1	do.....	1 to 9.
New Bedford, Mass.	1	Safe Deposit National Bank.	1 to 9.
Northampton, Mass.	1	First National Bank.....	1 to 9.
St. Johnsbury, Vt....	1	do.....	1 to 6 and 9.
Paterson, N. J.....	2	National Bank of America.	1 to 9.
Phillipsburg, N. J..	2	Second National Bank....	1 to 9.
Hoosick Falls, N. Y..	2	First National Bank.....	1 to 9.
New York, N. Y....	2	Liberty National Bank....	4 only.
Rye, N. Y.....	2	Rye National Bank.....	1 to 9.
Chambersburg, Pa..	3	Valley National Bank....	1 to 9.
Uniontown, Pa.....	4	National Bank of Fayette County.	1 to 9.
Jacksonville, Fla...	6	Atlantic National Bank...	1 to 9.

## State Banks and Trust Companies.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending July 28, 1923, on which date 1,634 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Federation Bank of New York, New York, N. Y.....	\$250,000	\$250,000	\$962,424
<i>District No. 8.</i>			
Water Tower Bank, St. Louis, Mo....	200,000	50,000	1,557,460
<i>District No. 9.</i>			
Gold & Co. State Bank, Big Stone City, S. Dak.....	50,000	5,000	564,997
<i>District No. 10.</i>			
Security State Bank, Sallisaw, Okla....	30,000	5,000	264,926
<i>District No. 12.</i>			
Security State Bank, Coulee, Wash.....	25,000	.....	109,607

*Absorbed by national bank.*—North American Bank, Minneapolis, Minn.; Bankers Trust Co., Denver, Colo.; Peoples Bank, New Bern, N. C.

*Converted into national bank.*—Citizens Bank, Barnesville, Ga.; New Bedford Safe Deposit & Trust Co., New Bedford, Mass.; Bridgeport State Bank, Bridgeport, Tex.; Paradise State Bank, Paradise, Tex.

*Consolidation.*—Lewistown State Bank, Lewistown, Mont., has consolidated with the Empire State Bank, Lewistown, Mont., a member bank.

*Insolvent.*—Ballantine State Bank, Ballantine, Mont.; Yellowstone Valley Bank & Trust Co., Sidney, Mont.; First Savings Bank, Sutherland, Iowa; First State Bank, Clyde Park, Mont.

*Withdrawals.*—Bank of Christiansburg, Christiansburg, Va.; San Francisco Savings & Loan Society, San Francisco, Calif.; Iron Exchange Bank, Hurley, Wis.; Brule State Bank, Chamberlain, S. Dak.; Overlea Bank, Overlea, Md.; Avoca State Bank, Avoca, Iowa.

*Change of name.*—Foreman Bros. Banking Co., Chicago, Ill., to The Foreman Trust & Savings Bank; Empire Bank & Trust Co., Lewistown, Mont., to Empire & State Bank.

*Closed.*—Inverness State Bank, Inverness, Mont.



**PHYSICAL VOLUME OF TRADE.**

Curtailment in orders noted by business firms during the spring was reflected by declines in the physical output of goods in June. Current statistics showed recessions in practically all lines from the high levels reached during May. Movements of staple agricultural products were in general smaller during June than in any month since April, 1922, as shown by the index given on the chart and in the table below. Mineral production dropped only slightly and continued at a very high rate. Lessened output was noted in most lines of manufacturing, partly because June is a shorter month than May, but chiefly because of curtailment in operation schedules. The index of production in basic industries, which is adjusted for normal seasonal variations, declined in June to the lowest point since February.

Among agricultural commodities a rise in grain receipts at principal markets was more than offset by a decline in receipts of live stock. Both of these movements were largely seasonal, but the upward tendency of the former was smaller than usual, whereas the drop in the latter was much greater than ordinary. Grain shipments from interior centers, after an increase during May, fell off again in June. Cotton movement into sight was smaller during June than for any month in the postwar period, except June, 1920. Cottonseed receipts increased slightly as compared with May. Citrus fruit shipments from California declined in accordance with seasonal tendencies, but were still fairly large. Various fruit and truck crops have moved to market this year in larger volume than usual.

Output of all minerals except anthracite coal and lead was less in June than in May, but the declines were not great. Coal production has been maintained at an unusually high rate all the year, and the amount of anthracite mined during the first six months of 1923 exceeded that of the corresponding period of any previous year. Crude petroleum output was slightly less in June than in May, yet the daily average production during the later month broke all records. Iron manufacturers curtailed operations during June, and pig-iron output decreased from the high record attained in May. Production of zinc also declined, shipments fell off, and, for the first time since last November, stocks increased.

Manufacturing activity, although still at a high rate, was rather definitely curtailed

during June. Steel-ingot production was cut by over 10 per cent, and decreases were also noted in related lines, such as structural steel, steel castings, automobiles, locomotives, ship-building, and beehive and by-product coke. Reduction of cotton mill operations, especially in New England, was reflected by a 13 per cent drop in cotton consumption. Consumption of silk and wool during June was likewise smaller than in the preceding month, consequently the June index for textiles was the smallest since last July. Sole leather and shoe output showed slight recessions, as is often the case at this season of the year. Sugar meltings were unusually small during June, and flour production and the number of animals slaughtered also declined slightly, so that the index for the food-products group was lower than it has been in over a year. Production of lumber and of cement was slightly less than in May, and a slackening was noticeable in the manufacture of most building materials.

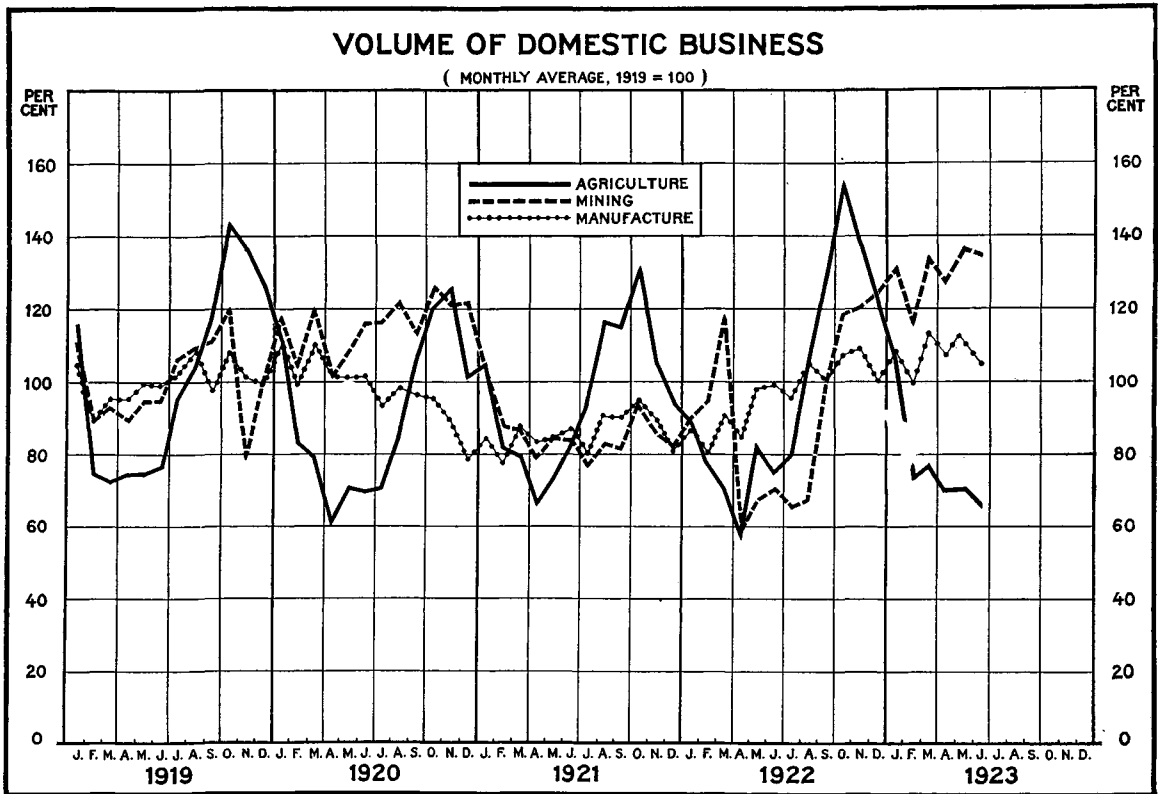
INDEX OF PRODUCTION IN BASIC INDUSTRIES, WITH ALLOWANCE FOR SEASONAL VARIATION.  
[Monthly average, 1919=100.]

	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	.....
August.....	103	102	79	94	.....
September.....	105	102	79	100	.....
October.....	101	99	83	107	.....
November.....	98	95	86	116	.....
December.....	103	90	83	116	.....

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

Date.	Total agricult-ure. <sup>1</sup>	Total ani-mals.	Total grains.	Cotton.	Fruit.	Leaf to-bacco.
1922.						
January.....	89	92	84	77	96	113
February.....	78	77	92	43	56	101
March.....	71	79	73	43	130	28
April.....	57	72	50	37	103	6
May.....	83	90	93	50	106	4
June.....	75	89	77	43	94	2
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	102	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	193	1
June.....	66	88	61	24	166	.....

<sup>1</sup> Combination of 14 independent series.



INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES—Continued.

MINERAL PRODUCTS.

Date.	Total mineral products. <sup>1</sup>	Bituminous coal.	Anthracite coal.	Crude petroleum.	Iron.	Copper.	Zinc.	Lead.
1922.								
January.....	91	99	85	137	64	24	60	101
February.....	95	107	92	130	64	35	57	93
March.....	118	132	119	149	80	58	68	93
April.....	60	41	1	142	81	72	66	89
May.....	68	53	1	148	91	84	70	89
June.....	71	58	1	144	93	89	73	89
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	116	109	128

<sup>1</sup> Combination of 7 independent series.

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES—Continued.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture. <sup>1</sup>	Steel.	Lumber.	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1922.									
January.....	87	67	101	95	119	112	88	92	91
February.....	80	74	95	90	109	97	78	88	84
March.....	91	100	103	108	124	108	79	96	98
April.....	85	103	98	100	124	91	71	83	90
May.....	99	115	121	112	132	109	70	97	108
June.....	100	111	104	111	134	107	72	99	120
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.....	106	134	116	.....	.....	106	88	94	.....

<sup>1</sup> Combination of 34 independent series.

**RECEIPTS OF GRAIN AND FLOUR AT 17 INTERIOR CENTERS.**

[Compiled from reports of trade organizations at Chicago, Cleveland, Detroit, Duluth, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Spokane, Toledo, Wichita; receipts of flour not available for Cleveland, Detroit, Indianapolis, Louisville, Omaha, Spokane, Toledo, Wichita.]

Year and month.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.	Flour.	Total grain and flour.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>
1922—June.....	21,092,993	32,693,596	19,138,703	1,823,981	3,269,129	78,018,402	2,195,370	87,911,067
1923—January.....	33,121,909	37,495,682	24,511,418	7,175,606	3,776,102	111,080,717	1,993,358	120,050,823
February.....	22,099,293	31,557,178	16,041,039	4,748,690	2,556,058	77,002,258	1,737,888	84,822,754
March.....	24,230,096	25,672,335	21,123,820	3,678,596	3,403,440	78,108,287	2,327,930	88,533,972
April.....	22,091,492	17,218,677	17,532,009	4,022,175	2,500,148	63,364,501	2,093,950	72,787,276
May.....	18,094,627	11,662,566	14,593,157	2,387,694	1,805,798	48,543,842	2,008,629	57,532,673
June.....	19,316,295	15,099,009	15,681,398	2,541,678	2,161,857	54,800,237	2,063,706	64,086,914

**RECEIPTS OF GRAIN AND FLOUR AT 14 INTERIOR CENTERS.**

[Compiled from reports of trade organizations at Chicago, Cleveland, Detroit, Duluth, Kansas City, Little Rock, Louisville, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Toledo, Wichita; shipments of flour not available for Cleveland, Detroit, Louisville, Omaha, Toledo, Wichita.]

Year and month.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.	Flour.	Total grain and flour.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>
1922—June.....	22,561,755	17,048,313	21,716,147	2,986,170	2,276,602	66,588,957	3,554,452	82,584,021
1923—January.....	18,278,452	21,082,649	21,155,435	4,591,925	2,314,852	67,423,313	3,330,699	82,411,459
February.....	10,936,462	14,376,534	13,437,744	2,475,969	1,747,102	42,973,811	3,055,338	56,722,832
March.....	13,521,272	14,677,459	17,083,463	945,282	1,887,838	48,115,314	4,007,043	66,147,007
April.....	13,568,451	13,331,035	16,572,204	1,000,717	1,686,520	46,158,927	3,342,326	61,199,394
May.....	20,981,751	14,527,351	15,835,274	4,516,160	1,706,582	57,567,118	3,332,086	83,472,321
June.....	16,731,854	11,524,471	15,347,542	3,721,897	1,604,354	48,930,118	3,520,086	64,770,505

**STOCKS OF GRAIN AT 11 INTERIOR CENTERS.**

[Compiled from reports of trade organizations at Chicago, Detroit, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Toledo.]

Year and month.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
1922—June.....	10,437,068	21,356,267	34,857,107	643,271	855,384	68,139,097
1923—January.....	33,786,873	13,533,310	20,020,938	8,240,705	1,880,300	85,468,126
February.....	36,096,141	18,491,496	24,155,282	10,710,939	1,925,071	91,278,929
March.....	37,951,821	22,974,367	20,647,275	13,368,229	1,777,744	96,719,436
April.....	38,327,733	17,867,322	17,684,426	16,332,326	1,644,611	91,856,418
May.....	27,851,062	6,585,225	11,372,420	14,373,108	881,031	61,002,846
June.....	22,567,949	1,877,112	6,802,374	13,065,036	691,207	45,003,678

**TOTAL VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES EAST OF THE ROCKY MOUNTAINS.**

[Bradstreet.]

Year and month.	Wheat.	Corn.	Oats.	Year and month.	Wheat.	Corn.	Oats.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>		<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
1922—June.....	13,943,000	31,534,000	44,610,000	1923—April.....	46,935,000	24,238,000	23,585,000
1923—January.....	50,361,000	22,908,000	33,165,000	May.....	35,962,000	10,440,000	15,573,000
February.....	51,500,000	29,585,000	29,937,000	June.....	27,688,000	38,470,000	9,234,000
March.....	48,911,000	31,011,000	26,180,000				

**RECEIPTS OF GRAIN AND FLOUR AT 9 SEABOARD CENTERS.**

[Compiled from reports of trade organizations at Boston, New York, Philadelphia, Baltimore, New Orleans, San Francisco, Portland (Oreg.) Seattle, Tacoma; receipts of flour not available from Seattle and Tacoma.]

Year and month.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.	Flour.	Total grain and flour.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>
1922—June.....	13,390,846	5,264,047	7,279,521	4,278,552	1,493,798	31,706,764	1,579,413	38,814,123
1923—January.....	24,692,558	8,211,139	2,407,373	6,030,831	1,454,503	42,796,404	1,848,537	51,114,821
February.....	10,766,582	8,394,943	1,234,636	3,794,069	1,632,356	25,822,586	1,620,802	33,116,195
March.....	14,931,922	5,848,010	2,113,677	2,495,529	1,289,627	26,678,765	2,034,192	35,832,629
April.....	11,202,208	4,158,967	3,156,764	2,468,949	1,874,041	22,860,929	1,914,671	31,476,949
May.....	12,950,310	1,402,258	1,799,887	1,287,301	900,940	18,340,696	1,549,014	25,311,259
June.....	12,381,808	2,381,033	1,147,377	3,458,949	584,208	19,933,375	1,376,851	21,330,226

## STOCKS OF GRAIN AT 8 SEABOARD CENTERS AT CLOSE OF MONTH.

[Compiled from reports of trade organizations at Boston, New York, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, and San Francisco.]

Year and month.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
1922—June.....	5,919,430	3,402,447	3,199,146	363,643	1,224,295	14,108,961
1923—January.....	10,162,342	4,228,133	3,252,263	2,130,097	2,597,020	22,369,855
February.....	9,601,127	4,794,581	2,791,209	2,559,091	2,077,201	21,823,209
March.....	8,549,294	4,131,390	2,427,609	4,012,311	1,901,606	21,022,210
April.....	5,868,707	2,604,384	3,120,769	2,742,441	1,750,490	16,086,791
May.....	3,465,545	719,995	1,926,074	1,871,011	583,952	8,566,577
June.....	2,324,780	882,644	1,488,282	541,799	735,584	5,973,089

## WHEAT FLOUR PRODUCTION.

[January, 1919, to June, 1920, U. S. Grain Corporation; since July, 1920, estimated by Russell's Commercial News (Inc.), New York.]

Year and month.	Barrels.	Year and month.	Barrels.	Year and month.	Barrels.
1922—June.....	8,136,000	1923—March.....	10,607,000	1923—May.....	9,007,000
1923—January.....	10,137,000	April.....	8,969,000	June.....	8,331,000
February.....	9,425,000				

## RECEIPTS OF CATTLE AND CALVES, HOGS, AND SHEEP AT 57 MARKETS; HORSES AND MULES AT 43 MARKETS.

[Bureau of Agricultural Economics, Department of Agriculture.]

Year and month.	Cattle and calves.	Hogs.	Sheep.	Horses and mules.	Total.	Year and month.	Cattle and calves.	Hogs.	Sheep.	Horses and mules.	Total.
	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>		<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
1922—June.....	1,720,352	3,719,201	1,641,951	15,192	7,096,696	1923—April.....	1,641,064	4,232,544	1,364,467	35,844	7,273,919
1923—January.....	1,842,679	5,190,753	1,620,411	82,964	8,736,807	May.....	1,870,949	4,436,535	1,611,651	19,598	7,938,733
February.....	1,401,158	4,393,238	1,342,962	52,005	7,189,363	June.....	1,609,753	4,131,394	1,438,164	12,301	7,191,612
March.....	1,474,924	4,831,415	760,988	58,501	7,125,828						

## SHIPMENTS OF CATTLE AND CALVES, HOGS, AND SHEEP AT 59 MARKETS; HORSES AND MULES AT 43 MARKETS.

[Bureau of Agricultural Economics, Department of Agriculture.]

Year and month.	Cattle and calves.	Hogs.	Sheep.	Horses and mules.	Total.	Year and month.	Cattle and calves.	Hogs.	Sheep.	Horses and mules.	Total.
	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>		<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
1922—June.....	698,297	1,103,014	769,914	15,046	2,586,271	1923—April.....	563,451	1,376,962	561,896	35,119	2,537,448
1923—January.....	742,693	1,854,559	723,292	81,829	3,402,373	May.....	706,293	1,420,447	888,264	18,926	3,033,930
February.....	549,859	1,648,249	634,030	50,900	2,883,038	June.....	631,421	1,389,324	624,778	12,072	2,657,595
March.....	546,468	1,679,538	637,011	56,910	2,919,927						

## SHIPMENTS OF STOCKERS AND FEEDERS AT 33 MARKETS.

[Bureau of Agricultural Economics, Department of Agriculture.]

Year and month.	Cattle and calves.	Hogs.	Sheep.	Total.	Year and month.	Cattle and calves.	Hogs.	Sheep.	Total.
	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>		<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
1922—June.....	250,594	54,652	189,966	495,212	1923—April.....	228,643	69,599	81,217	379,459
1923—January.....	274,046	61,793	169,856	505,695	May.....	282,197	63,953	207,409	553,559
February.....	206,031	50,215	165,133	411,379	June.....	216,377	53,677	121,389	391,443
March.....	195,043	61,490	114,313	370,846					

**ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION.**

[Bureau of Animal Industry, Department of Agriculture.]

Year and month.	Cattle.	Calves.	Hogs.	Sheep.	Total.	Year and month.	Cattle.	Calves.	Hogs.	Sheep.	Total.
	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>		<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
1922-June.....	724,418	388,919	4,046,304	1,028,136	6,187,777	1923-April.....	696,757	400,332	4,179,438	959,697	6,236,224
1923-January.....	745,109	351,382	5,134,029	1,021,211	7,251,731	May.....	762,461	466,792	4,325,130	972,291	6,526,674
February.....	633,710	296,698	4,230,575	836,473	5,997,456	June.....	726,962	357,905	4,302,533	914,372	6,331,772
March.....	687,634	367,979	4,837,791	977,426	6,871,493						

**MEAT—COLD-STORAGE HOLDINGS ON FIRST OF MONTH.**

[Bureau of Agricultural Economics, Department of Agriculture.]

[000 omitted.]

Year and month.	Beef.	Pork products.	Lamb and mutton.	Year and month.	Beef.	Pork products.	Lamb and mutton.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>		<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1922-July.....	50,706	707,384	3,720	1923-April.....	90,502	864,674	6,635
1923-January.....	116,255	570,510	4,523	May.....	78,535	940,071	5,774
February.....	114,113	688,924	5,890	June.....	64,922	906,496	4,582
March.....	100,591	783,680	5,758	July.....	57,237	907,098	3,547

**EXPORTS OF CERTAIN MEAT PRODUCTS.**

[Bureau of Foreign and Domestic Commerce, Department of Commerce.]

Year and month	Beef.			Hog products.			
	Canned	Fresh.	Pickled and other cured.	Bacon.	Hams and shoulders.	Lard.	Pork, pickled.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1922-June.....	236,766	189,048	2,566,966	24,067,391	31,553,329	57,249,301	3,005,883
1923-January.....	168,293	319,827	1,204,826	43,352,032	31,080,322	107,786,214	3,806,190
February.....	252,848	319,955	1,928,746	36,295,790	28,192,070	89,055,311	3,863,040
March.....	104,438	348,156	2,312,125	40,548,895	25,891,696	109,187,122	3,324,946
April.....	116,949	157,202	1,936,646	34,790,325	33,738,072	85,474,841	2,763,011
May.....	222,135	440,144	1,612,194	34,524,491	30,031,731	93,198,992	2,442,929
June.....	176,033	138,948	2,106,883	28,641,168	30,749,110	64,605,237	2,977,123

**DAIRY PRODUCTS AND POULTRY.**

[Bureau of Agricultural Economics, Department of Agriculture.]

[000 omitted.]

Year and month.	Butter.		Cheese.		Eggs.		Poultry.	
	Receipts at five principal markets. <sup>1</sup>	Cold-storage holdings. <sup>2</sup>	Receipts at five principal markets. <sup>1</sup>	Cold-storage holdings. <sup>2</sup>	Receipts at five principal markets. <sup>1</sup>	Cold-storage holdings. <sup>2</sup>	Receipts at five principal markets. <sup>1</sup>	Cold-storage holdings. <sup>2</sup>
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Cases.</i>	<i>Cases.</i>	<i>Number.</i>	<i>Number.</i>
1922-June.....	93,139	67,410	22,756	33,130	1,929	9,811	16,207	34,837
1923-January.....	48,123	16,122	12,887	26,593	1,853	213	43,735	121,632
February.....	40,662	8,910	12,575	20,693	1,025	13	23,619	113,503
March.....	50,409	4,824	15,573	14,465	2,124	453	17,154	94,872
April.....	46,692	3,248	15,779	14,077	2,121	3,737	12,446	74,748
May.....	65,020	10,112	18,815	17,507	2,909	7,890	13,392	57,274
June.....	90,415	62,770	25,421	36,226	2,072	10,208	16,562	49,069

<sup>1</sup> Boston, New York, Philadelphia, Chicago, and San Francisco.

<sup>2</sup> Holdings on first day of following month.

## FISHERY PRODUCTS LANDED BY AMERICAN FISHING VESSELS.

[Boston, Gloucester, Portland, Me., and Seattle. Bureau of Fisheries, Department of Commerce.]

[000 omitted.]

Year and month.	Pounds.	Year and month.	Pounds.	Year and month.	Pounds.
1922—June.....	16,999	1923—March.....	15,590	1923—May.....	18,004
1923—January.....	7,897	April.....	15,274	June.....	18,614
February.....	12,499				

## COLD-STORAGE HOLDINGS OF FROZEN AND CURED FISH ON 15TH OF EACH MONTH.

[Bureau of Fisheries, Department of Commerce.]

[000 omitted.]

Year and month.	Pounds.	Year and month.	Pounds.	Year and month.	Pounds.
1922—June.....	36,270	1923—March.....	34,518	1923—May.....	29,586
1923—January.....	67,514	April.....	27,578	June.....	34,796
February.....	50,645				

## COTTONSEED AND COTTONSEED OIL.

[Bureau of the Census, Department of Commerce.]

Year and month.	Cottonseed.			Cottonseed oil.		Year and month.	Cottonseed.			Cottonseed oil.	
	Received at mills.	Crushed.	On hand at mills, close of month.	Production (000 omitted).	Stocks (000 omitted).		Received at mills.	Crushed.	On hand at mills, close of month.	Production (000 omitted).	Stocks (000 omitted).
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Pounds.</i>	<i>Pounds.</i>		<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1922—June.....	16,810	20,423	19,767	7,115	12,110	1923—April.....	21,131	116,301	64,752	40,356	37,484
1923—January.....	213,235	469,783	527,839	145,292	92,129	May.....	19,204	60,858	23,098	20,176	24,196
February.....	92,200	317,182	302,381	100,403	83,667	June.....	23,561	33,391	13,768	11,003	11,733
March.....	57,595	200,504	159,922	62,170	60,137						

## OLEOMARGARINE, COLORED AND UNCOLORED.

[Commissioner of Internal Revenue.]

Year and month.	Consumption.	Year and month.	Consumption.	Year and month.	Consumption.
1922—June.....	<i>Pounds.</i> 10,040,000	1923—March.....	<i>Pounds.</i> 19,722,000	1923—May.....	<i>Pounds.</i> 18,454,000
1923—January.....	20,633,000	April.....	18,033,000	June.....	
February.....	19,722,000				

## TOBACCO SALES AT LOOSE-LEAF WAREHOUSES.

[Reports of State authorities.]

Year and month.	Dark belt, Virginia.	Bright belt.			Burley, Kentucky.	Western dark, Kentucky.
		Virginia.	North Carolina.	South Carolina.		
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1922—June.....					2,264,675	943,425
1923—January.....	6,293,794	5,028,985	9,263,919		25,621,833	11,614,664
February.....	5,540,972	3,451,427	4,728,129		12,832,332	8,263,133
March.....	2,955,301	818,520	8,514,003		5,256,445	5,082,050
April.....	327,624				805,705	3,175,180
May.....	48,535				190,945	628,515
June.....					205,635	133,755

**SALE OF REVENUE STAMPS FOR MANUFACTURES OF TOBACCO IN THE UNITED STATES (EXCLUDING PORTO RICO AND THE PHILIPPINE ISLANDS).**

[Bureau of Internal Revenue, Treasury Department.]

Year and month.	Large cigars.	Small cigars.	Small cigarettes.	Manufactured tobacco.	Year and month.	Large cigars.	Small cigars.	Small cigarettes.	Manufactured tobacco.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>		<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>
1922—June.....	615,253,023	57,382,293	5,301,643,020	35,099,269	1923—April.....	532,533,522	41,154,200	4,710,544,617	30,759,305
1923—January....	559,183,386	52,146,000	5,349,771,046	33,545,630	May.....	575,915,851	45,550,027	5,554,990,050	32,906,629
February.....	507,266,094	43,539,307	4,623,431,030	29,083,145	June.....				
March.....	574,514,691	49,954,700	5,043,326,540	32,269,394					

**FRUIT AND VEGETABLE SHIPMENTS.**

[Bureau of Agricultural Economics, Department of Agriculture.]

Year and month.	Fruit.				Vegetables.		
	Grapefruit.	Lemons.	Oranges.	Apples.	White potatoes.	Onions.	Rice.
	<i>Carloads.</i>	<i>Carloads.</i>	<i>Carloads.</i>	<i>Carloads.</i>	<i>Carloads.</i>	<i>Carloads.</i>	<i>100-pound packets.</i>
1922—June.....	166	1,678	2,011	1,106	22,032	934	28,320
1923—January....	2,512	686	7,505	8,171	16,477	1,909	101,552
February.....	1,877	626	8,009	6,257	13,758	1,398	56,178
March.....	2,825	668	8,345	5,362	22,917	1,413	65,448
April.....	1,866	848	7,248	2,699	21,745	1,315	70,774
May.....	1,801	1,301	6,629	1,529	15,124	2,514	56,004
June.....	616	1,376	4,986	468	19,849	683	34,837

**SUGAR.**

[All United States ports. American Sugar Bulletin.]

Year and month.	Receipts.	Meltings.	Stocks.	Year and month.	Receipts.	Meltings.	Stocks.
	<i>Long tons.</i>	<i>Long tons.</i>	<i>Long tons.</i>		<i>Long tons.</i>	<i>Long tons.</i>	<i>Long tons.</i>
1922—June.....	552,573	549,600	474,370	1923—April.....	539,858	478,100	501,339
1923—January....	274,507	270,600	485,772	May.....	466,425	479,100	433,770
February.....	421,370	383,100	434,556	June.....	354,739	328,400	396,233
March.....	676,245	505,300	499,543				

**LUMBER.**

Year and month.	National Lumber Manufacturers' Association.			Southern Pine Association.		
	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.
		<i>Board feet.</i>	<i>Board feet.</i>		<i>Board feet.</i>	<i>Board feet.</i>
1922—June.....	448	1,060,600,000	1,100,600,000	157	379,838,000	413,617,000
1923—January....	553	1,066,400,000	1,281,500,000	172	409,060,000	476,536,000
February.....	569	977,669,000	1,132,320,000	179	359,360,000	385,973,000
March.....	587	1,355,082,000	1,479,044,000	180	431,227,000	437,623,000
April.....	573	1,271,056,000	1,273,815,000	178	380,491,000	427,110,000
May.....	586	1,536,817,000	1,448,215,000	181	427,240,000	455,242,000
June.....	590	1,459,313,000	1,269,476,000	181	402,128,000	372,130,000

Year and month.	Western Pine Association.			West Coast Lumber Manufacturers' Association (Douglas fir).		
	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.
		<i>Board feet.</i>	<i>Board feet.</i>		<i>Board feet.</i>	<i>Board feet.</i>
1922—June.....	51	163,825,000	173,223,000	120	350,284,000	371,418,000
1923—January....	51	64,093,000	128,711,000	122	313,818,000	372,606,000
February.....	51	59,148,000	116,557,000	124	302,517,000	360,047,000
March.....	51	120,711,000	148,042,000	127	494,981,000	566,902,000
April.....	48	174,615,000	130,571,000	121	399,361,000	420,103,000
May.....	51	197,067,000	152,981,000	121	481,977,000	494,085,000
June.....	51	193,683,000	138,805,000	118	420,426,000	424,485,000

## NAVAL STORES AT 3 SOUTHERN PORTS.

[Savannah, Jacksonville, Pensacola.]

Year and month.	Turpentine.		Rosin.		Year and month.	Turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks close of month.
1922—June.....	<i>Casks.</i> 31,306	<i>Casks.</i> 10,731	<i>Barrels.</i> 100,556	<i>Barrels.</i> 287,138	1923—April.....	<i>Casks.</i> 20,167	<i>Casks.</i> 14,619	<i>Barrels.</i> 77,463	<i>Barrels.</i> 210,244
1923—January.....	10,326	38,758	67,967	338,957	May.....	34,130	18,224	105,628	211,130
February.....	5,814	29,238	46,644	282,610	June.....	39,014	13,176	116,902	215,100
March.....	5,431	14,596	43,445	222,501					

## COAL AND COKE.

[Production figures from Geological Survey, Department of the Interior. Anthracite shipments from Anthracite Bureau of Information.]

Year and month.	Coal.			Coke.	
	Bituminous production.	Anthracite.		Beehive production.	By-product production.
		Production.	Shipments.		
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
1922—June.....	22,309,000	84,000,000	(1)	458,000	2,580,000
1923—January.....	50,178,000	8,713,000	6,671,822	1,478,000	3,100,000
February.....	42,130,000	7,773,000	5,951,713	1,482,000	2,810,000
March.....	46,829,000	9,332,000	7,183,518	1,749,000	3,256,000
April.....	42,564,000	8,063,000	6,173,774	1,776,000	3,206,000
May.....	46,076,000	8,573,000	6,564,285	1,829,000	3,328,000
June.....	43,490,000	8,665,000	6,634,787	1,755,000	3,166,000

<sup>1</sup> No figures issued during months of coal strike, April to September, 1922.

## CRUDE PETROLEUM.

[Geological Survey, Department of the Interior.]

Year and month.	Production.	Stocks at close of month.	Producing oil wells completed.	Year and month.	Production.	Stocks at close of month.	Producing oil wells completed.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Number.</i>		<i>Barrels.</i>	<i>Barrels.</i>	<i>Number.</i>
1922—June.....	45,559,000	255,317,000	1,654	1923—April.....	58,133,000	264,627,000	1,521
1923—January.....	51,467,000	249,794,000	1,208	May.....	61,962,000	273,157,000	1,871
February.....	48,413,000	252,275,000	1,094	June.....	61,364,000	283,651,000	1,830
March.....	56,132,000	258,738,000	1,248				

## TOTAL OUTPUT OF OIL REFINERIES IN THE UNITED STATES.

[Bureau of Mines, Department of Interior.]

Year and month.	Crude oil run.	Gasoline.	Kerosene.	Gas and fuel oil.	Lubricating oil.
	<i>Barrels.</i>	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1922—June.....	41,804,633	525,940,600	173,649,592	903,056,578	80,138,257
1923—January.....	46,824,838	623,823,337	212,447,902	989,376,102	87,077,868
February.....	42,671,763	568,652,078	180,374,676	902,562,531	77,497,525
March.....	46,818,895	630,701,355	190,701,276	970,891,272	90,745,095
April.....	46,709,634	619,042,667	181,948,359	976,766,264	90,692,707
May.....	47,972,670	631,704,693	189,176,846	966,165,819	105,362,853
June.....	47,803,387	636,734,217	179,073,758	970,869,873	95,726,103



**TOTAL STOCKS AT OIL REFINERIES AT CLOSE OF MONTH.**

[Bureau of Mines, Department of the Interior.]

Year and month.	Crude oil run.	Gasoline.	Kerosene.	Gas and fuel oil.	Lubricating oil.
	<i>Barrels.</i>	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1922—June.....	36, 178, 308	824, 966, 456	317, 574, 464	1, 326, 939, 662	226, 903, 812
1923—January.....	29, 913, 916	1, 002, 857, 273	275, 436, 804	1, 265, 074, 722	240, 689, 649
February.....	28, 113, 379	1, 130, 340, 767	272, 762, 568	1, 276, 876, 028	238, 858, 694
March.....	31, 133, 477	1, 259, 209, 171	283, 339, 806	1, 254, 122, 371	235, 262, 558
April.....	31, 343, 170	1, 336, 417, 871	273, 005, 180	1, 272, 978, 330	234, 700, 221
May.....	31, 510, 888	1, 328, 533, 247	272, 672, 284	1, 246, 662, 180	226, 288, 516
June.....	31, 718, 243	1, 263, 583, 128	264, 301, 002	1, 324, 025, 107	225, 137, 230

**ELECTRIC POWER PRODUCED BY PUBLIC-UTILITY PLANTS.**

[Geological Survey, Department of the Interior.]

[In thousand kilowatt-hours.]

Year and month.	Produced by water power.	Produced by fuels.	Total.	Year and month.	Produced by water power.	Produced by fuels.	Total.
1922—June.....	1, 569, 628	2, 247, 487	3, 837, 115	1923—April.....	1, 783, 652	2, 689, 820	4, 473, 472
1923—January.....	1, 620, 311	3, 133, 515	4, 753, 826	May.....	1, 921, 059	2, 732, 238	4, 653, 297
February.....	1, 467, 710	2, 856, 568	4, 324, 278	June.....	1, 764, 221	2, 765, 649	4, 529, 870
March.....	1, 719, 362	3, 008, 602	4, 727, 964				

**IRON AND STEEL.**

[Iron-ore shipments, Marine Review; pig-iron production, Iron Age; unfilled orders, United States Steel Corporation; structural-steel sales, Bureau of the Census, Department of Commerce; steel barrels, Steel Barrel Manufacturers' Association; steel castings, Bureau of the Census, Department of Commerce.]

Year and month.	Iron ore shipped from Lake Superior.	Pig-iron production.	Unfilled orders, U. S. Steel Corporation.	Fabricated structural-steel sales.	Steel barrels.		Steel castings, bookings.
					Shipments.	Unfilled orders.	
	<i>Long tons.</i>	<i>Long tons.</i>	<i>Long tons.</i>	<i>Short tons.</i>	<i>Number.</i>	<i>Number.</i>	<i>Short tons.</i>
1922—June.....	6, 629, 711	2, 361, 028	5, 635, 531	163, 498	266, 944	427, 739	89, 365
1923—January.....	3, 229, 604	2, 994, 187	6, 910, 776	172, 415	206, 021	518, 463	100, 605
February.....	2, 994, 187	3, 523, 868	7, 283, 989	183, 938	193, 992	603, 774	90, 152
March.....	14, 184	3, 547, 736	7, 403, 332	218, 997	254, 573	627, 143	143, 564
April.....	6, 671, 705	3, 867, 694	7, 288, 509	185, 335	245, 125	556, 801	90, 968
May.....	9, 499, 501	3, 668, 413	6, 981, 351	130, 828	234, 440	493, 093	89, 493
June.....			6, 386, 261	112, 785	207, 563	493, 733	84, 578

**STEEL-INGOT PRODUCTION.**

Revised figures representing total production of all companies estimated in 1922 from reports of companies which produced 84.15 per cent of the total and in 1923 from reports of companies which made 95.35 per cent of the 1922 total output. Compiled by the American Iron and Steel Institute.]

Year and month.	Long tons.	Year and month.	Long tons.	Year and month.	Long tons.
1922—January.....	1, 891, 857	1922—July.....	2, 952, 806	1923—January.....	3, 822, 369
February.....	2, 071, 772	August.....	2, 629, 256	February.....	3, 454, 918
March.....	2, 814, 667	September.....	2, 818, 261	March.....	4, 046, 854
April.....	2, 902, 240	October.....	3, 410, 265	April.....	3, 944, 412
May.....	3, 218, 794	November.....	3, 430, 309	May.....	4, 195, 800
June.....	3, 127, 775	December.....	3, 300, 416	June.....	3, 748, 890

## NONFERROUS METALS.

[Copper and silver, American Bureau of Metal Statistics; zinc, American Zinc Institute; tin deliveries, New York Metal Exchange.]

Year and month.	Copper production.	Silver production.	Zinc.			Tin deliveries.
			Production.	Stocks.	Shipments.	
	<i>Pounds.</i>	<i>Ounces.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1922—June.....	95,222,358	4,760,160	57,094,000	59,152,000	78,760,000	11,491,200
1923—January.....	112,159,097	5,189,745	92,634,000	33,148,000	95,990,000	14,840,000
February.....	102,735,144	4,728,953	84,886,000	21,728,000	96,306,000	13,854,400
March.....	121,561,969	6,109,841	97,462,000	20,042,000	99,148,000	14,862,400
April.....	117,913,571	6,615,535	93,732,000	17,952,000	95,822,000	15,176,000
May.....	125,456,916	6,835,221	94,694,000	26,038,000	86,608,000	13,518,400
June.....	124,869,356	5,100,840	85,680,000	34,346,000	77,372,000	12,118,400

## COTTON.

[Sight receipts, American spinners' takings, New Orleans Exchange; all other figures, Bureau of the Census, Department of Commerce.]

Year and month.	Sight receipts.	American spinners' takings.	Stocks at mills.	Stocks at warehouses.	Consumption by mills.	Spindles active during month.	Spindle hours active during month.
1922—June.....	506,575	371,910	1,330,903	1,953,478	509,218	31,882,542	7,646,304,949
1923—January.....	872,132	687,246	1,986,605	3,481,689	610,375	35,240,853	9,266,299,904
February.....	410,188	398,859	2,021,903	2,804,494	566,924	35,397,707	8,449,376,685
March.....	452,817	422,087	2,034,535	2,377,799	623,105	35,500,518	9,531,002,951
April.....	305,058	356,511	1,889,218	1,966,441	577,396	35,515,791	8,787,443,897
May.....	374,977	406,240	1,621,290	1,579,606	620,965	35,390,137	9,309,093,873
June.....	275,127	254,439	1,345,066	1,232,888	542,166	34,843,421	8,384,558,582

## PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

[National Association of Finishers of Cotton Fabrics.]

Year and month.	Number of firms.	Finished yards billed.	Orders received.	Shipments.	Finished stocks.	Year and month.	Number of firms.	Finished yards billed.	Orders received.	Shipments.	Finished stocks.
1922—June.....	35	99,874,093	102,767,560	48,487	44,792	1923—April.....	32	105,459,878	99,741,502	52,010	43,103
1923—January.....	32	105,985,980	111,130,132	57,471	43,658	May.....	32	104,339,961	79,818,724	51,569	44,445
February.....	32	99,441,978	102,826,706	55,092	40,935	June.....	32	90,302,181	74,146,204	41,588	48,155
March.....	32	115,455,778	120,441,005	60,827	41,142						

## KNIT UNDERWEAR.

[Compiled by Federal Reserve Board from reports submitted by 26 members of the Associated Knit Underwear Manufacturers of America.]

Year and month.	Production.	New orders received.	Shipments.	Cancellations.	Unfilled orders, end of month.	Year and month.	Production.	New orders received.	Shipments.	Cancellations.	Unfilled orders, end of month.
1922—June.....	392,460	365,088	324,198	9,436	828,831	1923—April.....	405,234	208,273	369,079	7,019	1,362,426
1923—January.....	397,405	715,538	464,746	6,961	1,927,388	May.....	427,321	265,944	358,320	8,306	1,261,747
February.....	370,365	265,301	469,287	3,207	1,730,193	June.....	399,498	187,528	357,476	7,383	1,084,416
March.....	438,922	317,887	521,729	5,123	1,522,233						

## WOOL.

[Bureau of the Census, Department of Commerce. Total grease equivalent in pounds.]

Year and month.	Consumption.	Year and month.	Consumption.	Year and month.	Consumption.
1922—June.....	52,620,985	1923—March.....	62,859,150	1923—May.....	59,682,254
1923—January.....	63,348,352	April.....	56,410,887	June.....	52,648,595
February.....	57,916,339				

**ACTIVE WOOL MACHINERY.**  
[Bureau of the Census, Department of Commerce.]

Year and month.	Percentage of active wool machinery to total reported.						Percentage of active hours to total reported. <sup>1</sup>						Number of firms reporting.
	Looms.		Sets of cards.	Combs.	Spinning spindles.		Looms.		Sets of cards.	Combs.	Spinning spindles.		
	Wider than 50-inch reed space.	50-inch reed space or less.			Woolen.	Worsted.	Wider than 50-inch reed space.	50-inch reed space or less.			Woolen.	Worsted.	
1922—June.....	63.6	66.6	85.8	75.0	85.7	68.1	63.8	59.9	91.0	81.2	89.9	68.5	958
1923—January.....	81.0	85.7	85.8	83.8	84.8	89.5	86.7	83.7	95.1	103.0	91.6	95.4	985
February.....	83.4	85.7	88.4	87.4	87.0	91.3	79.7	74.3	95.0	93.3	94.6	95.8	977
March.....	86.3	86.1	90.7	91.4	90.0	93.7	92.9	85.7	103.9	117.2	98.6	102.1	969
April.....	86.7	85.2	90.5	89.9	90.0	94.3	89.5	83.7	127.3	119.8	102.0	109.5	968
May.....	86.5	85.3	91.2	88.1	89.6	94.1	91.3	84.4	101.4	112.6	99.9	103.6	954
June.....	84.0	84.6	88.8	83.6	87.2	90.2	88.0	83.8	105.9	102.4	93.0	94.5	914

<sup>1</sup> Figures above 100 per cent represent overtime.

**MEN'S AND BOYS' GARMENTS CUT.**  
[335 identical establishments. Bureau of the Census, Department of Commerce.]

Year and month.	Men's suits.		Men's separate trousers.		Men's overcoats.	Boys' suits and separate pants.	Boys' overcoats.
	Wool.	Other.	Wool.	Other.			
	Number.	Number.	Number.	Number.			
1923—February.....	876,508	149,752	804,558	461,238	119,416	623,587	15,615
March.....	967,516	158,526	876,872	498,520	155,471	731,200	21,294
April.....	710,495	133,757	731,865	460,880	195,425	644,808	33,527
May.....	707,335	132,531	710,469	475,632	292,973	701,614	56,897
June.....	721,219	89,809	683,449	343,772	352,006	782,253	89,788

**SILK.**

[Silk imports, Bureau of Foreign and Domestic Commerce, Department of Commerce; consumption and stocks, Silk Association of America.]

Year and month.	Imports.	Consumption.	Stocks at end of month.	Year and month.	Imports.	Consumption.	Stocks at end of month.
	<i>Pounds.</i>	<i>Bales.</i>	<i>Bales.</i>		<i>Pounds.</i>	<i>Bales.</i>	<i>Bales.</i>
1922—June.....	5,076,665	29,529	26,895	1923—April.....	3,230,279	38,193	28,657
1923—January.....	4,538,347	34,680	47,087	May.....	3,994,157	24,509	29,962
February.....	3,951,892	36,231	44,615	June.....	2,969,519	27,824	25,865
March.....	4,508,931	33,515	39,436				

**SALES OF RAWHIDES AND SKINS.**  
[Bureau of the Census, Department of Commerce.]

Year and month.	Cattle hides.	Calfskins.	Kipskins.	Goat and kid.	Cabretta.	Sheep and lamb.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1922—June.....	1,495,679	1,019,279	182,634	1,234,299	27,650	2,737,603
1923—January.....	1,936,659	770,302	205,310	1,085,509	99,452	3,408,471
February.....	1,696,759	725,148	198,030	1,089,205	112,808	2,901,645
March.....	2,518,339	701,569	155,905	1,235,828	101,575	3,262,159
April.....	1,566,000	1,047,997	223,245	1,565,104	50,022	3,657,001
May.....	1,355,259	1,067,533	273,467	1,485,894	61,536	2,729,747
June.....						

## STOCKS OF RAWHIDES AND SKINS AT CLOSE OF MONTH.

[Bureau of the Census, Department of Commerce.]

Year and month.	Cattle hides.	Calfskins.	Kipskins.	Goat and kid.	Cabretta.	Sheep and lamb.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1922—June.....	5,347,279	3,597,722	876,226	10,799,335	878,239	10,971,445
1923—January.....	6,384,131	2,937,450	1,148,594	8,952,825	1,079,410	9,188,283
February.....	6,649,639	2,648,391	1,068,265	7,950,484	967,555	9,058,455
March.....	6,749,130	2,689,356	1,010,479	7,779,359	966,347	8,509,528
April.....	6,229,421	2,796,748	1,033,774	8,800,071	1,060,989	9,274,991
May.....	6,346,769	3,198,680	967,133	8,890,019	1,153,074	9,193,406
June.....						

## PRODUCTION OF LEATHER.

[Prior to July, 1922, Tanners' Council; since July, 1922, Bureau of the Census, Department of Commerce.]

Year and month.	Sole leather.	Skivers.	Oak and union harness.	Year and month.	Sole leather.	Skivers.	Oak and union harness.
	<i>Sides.</i>	<i>Dozens.</i>	<i>Sides stuffed.</i>		<i>Sides.</i>	<i>Dozens.</i>	<i>Sides stuffed.</i>
1922—June.....	1,421,775	16,815	95,953	1923—April.....	1,701,693	38,706	132,801
1923—January.....	1,667,498	36,416	144,213	May.....	1,696,389	39,693	194,872
February.....	1,465,912	36,948	139,365	June.....	1,655,320	36,322	131,736
March.....	1,719,281	40,935	145,843				

## OUTPUT OF BOOTS AND SHOES.

[Bureau of the Census, Department of Commerce.]

Year and month.	Men's.	Women's.	All other.	Total.	Year and month.	Men's.	Women's.	All other.	Total.
	<i>Pairs.</i>	<i>Pairs.</i>	<i>Pairs.</i>	<i>Pairs.</i>		<i>Pairs.</i>	<i>Pairs.</i>	<i>Pairs.</i>	<i>Pairs.</i>
1922—June.....	6,214,074	8,257,286	10,159,708	24,631,068	1923—April.....	9,015,130	9,918,033	12,934,613	31,867,776
1923—January.....	9,104,717	9,642,794	11,996,229	30,743,740	May.....	8,407,848	9,664,803	12,853,353	30,926,004
February.....	8,690,580	9,583,855	12,026,171	30,300,606	June.....	7,442,927	8,787,523	11,875,690	28,106,140
March.....	10,054,434	11,633,993	14,147,792	35,836,219					

## CLAY FIRE BRICK.

[Refractories Manufacturers' Association.]

Year and month.	Production.	Shipments.	Stocks.	New orders.	Unfilled orders.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1922—June.....	48,367,000	45,772,000	153,517,000	57,805,000	56,861,000
1923—January.....	64,804,000	57,569,000	163,977,000	64,883,000	75,421,000
February.....	56,075,000	53,222,000	163,426,000	67,164,000	88,713,000
March.....	66,456,000	70,624,000	159,180,000	99,330,000	118,284,000
April.....	64,647,000	65,276,000	157,685,000	66,613,000	120,564,000
May.....	67,242,000	66,299,000	158,864,000	53,086,000	107,352,000
June.....	63,861,000	60,321,000	162,404,000	46,244,000	93,274,000

## SILICA AND FIRE BRICK.

[Silica brick, Refractories Manufacturers' Association; face brick, American Face Brick Association.]

Year and month.	Silica brick.			Face brick.			
	Production.	Shipments.	Stocks, close of month.	Production.	Shipments.	Stocks in sheds and kilns.	Unfilled orders close of month.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1922—June.....	11,578,000	10,676,000	38,747,000	59,756,000	56,762,000	118,756,000	89,860,000
1923—January.....	14,308,000	14,281,000	46,174,000	43,240,000	28,853,000	129,428,000	74,718,000
February.....	14,544,000	14,418,000	45,492,000	32,473,000	26,679,000	134,175,000	91,819,000
March.....	16,793,000	17,804,000	44,481,000	33,522,000	32,674,000	102,741,000	82,377,000
April.....	13,981,000	14,363,000	42,242,000	34,906,000	37,968,000	92,794,000	87,674,000
May.....	16,684,000	17,995,000	42,297,000	26,057,000	29,421,000	60,939,000	57,363,000
June.....	15,264,000	16,056,000	41,504,000	38,138,000	36,587,000	89,075,000	73,112,000

**CEMENT.**

[United States Geological Survey.]

Year and month.	Production.	Shipments.	Stocks.	Year and month.	Production.	Shipments.	Stocks.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>		<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>
1922—June.....	11,245,000	13,470,000	10,718,000	1923—April.....	11,359,000	12,954,000	11,463,000
1923—January.....	7,704,000	5,419,000	11,470,000	May.....	12,910,000	14,257,000	10,144,000
February.....	8,085,000	5,963,000	13,502,000	June.....	12,382,000	13,307,000	9,219,000
March.....	9,880,000	10,326,000	13,045,000				

**OAK FLOORING.**

[Oak Flooring Manufacturers' Association.]

Year and month.	Production.	Shipments.	Orders booked.	Stocks.	Unfilled orders.	Year and month.	Production.	Shipments.	Orders booked.	Stocks.	Unfilled orders.
	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>		<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>
1922—June.....	23,495,000	28,646,000	24,472,000	20,245,000	33,434,000	1923—April.....	30,706,000	32,068,000	25,298,000	23,749,000	57,356,000
1923—January.....	27,473,000	24,162,000	30,137,000	25,447,000	50,398,000	May.....	34,636,000	32,009,000	22,677,000	26,816,000	49,548,000
February.....	24,421,000	25,031,000	33,458,000	25,301,000	56,936,000	June.....	34,342,000	28,067,000	15,081,000	33,793,000	38,530,000
March.....	32,236,000	34,964,000	39,641,000	25,297,000	65,823,000						

**MAPLE FLOORING.**

[Maple Flooring Manufacturers' Association.]

Year and month.	Production.	Shipments.	Stocks.	Orders booked.	Unfilled orders.	Year and month.	Production.	Shipments.	Stocks.	Orders booked.	Unfilled orders.
	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>		<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>	<i>Board feet.</i>
1922—June.....	12,025,000	14,237,000	27,877,000	13,439,000	26,193,000	1923—April.....	11,401,000	15,181,000	19,060,000	10,924,000	36,722,000
1923—January.....	13,929,000	13,269,000	25,023,000	24,481,000	36,084,000	May.....	12,069,000	12,999,000	19,131,000	8,034,000	34,578,000
February.....	11,333,000	11,354,000	25,539,000	16,033,000	40,200,000	June.....	10,509,000	11,033,000	18,867,000	4,987,000	28,265,000
March.....	12,344,000	15,329,000	23,161,000	18,321,000	42,434,000						

**ENAMELED SANITARY WARE.**

[Enameled Sanitary Ware Manufacturers' Association.]

Year and month.	Baths.		Lavatories.			Sinks.			Miscellaneous.			
	Orders shipped.	Stocks at end of month.	Orders received.	Orders shipped.	Stocks at end of month.	Orders received.	Orders shipped.	Stocks at end of month.	Orders received.	Orders shipped.	Stocks at end of month.	Orders received.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1922—June.....	82,378	37,846	128,876	102,345	68,558	162,788	107,671	82,831	166,095	48,507	66,636	74,159
1923—January.....	85,703	40,530	133,198	91,116	60,535	170,693	116,539	59,580	195,984	53,255	57,616	93,427
February.....	82,912	40,124	129,847	83,469	56,543	156,033	99,085	59,806	167,607	44,766	49,367	75,431
March.....	92,473	40,200	116,514	104,876	50,127	148,121	114,677	61,391	149,144	56,359	54,332	67,642
April.....	83,281	34,308	100,644	91,704	50,429	136,587	97,834	50,628	132,830	51,618	53,594	61,821
May.....	88,005	32,771	74,585	103,242	39,481	98,272	105,076	48,378	103,781	55,234	47,650	60,354
June.....	74,457	28,411	63,748	94,312	41,440	74,193	101,855	44,331	73,763	56,388	45,865	42,745

**RUBBER AND AUTOMOBILE TIRES AND TUBES.**

[India rubber imports, Bureau of Foreign and Domestic Commerce, Department of Commerce; all other figures, Rubber Association of America.]

Year and month.	India-rubber imports.	Pneumatic tires.			Inner tubes.			Solid tires.			Consumption of crude rubber by tire manufacturers.
		Production.	Stocks.	Shipments, domestic.	Production.	Stocks.	Shipments, domestic.	Production.	Stocks.	Shipments, domestic.	
	<i>Pounds.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Pounds.</i>
1922—June.....	50,952,024	2,839	5,042	3,133	3,131	6,187	3,974	66	170	63	29,654,934
1923—January.....	82,652,532	3,127	4,696	2,994	3,952	5,838	3,749	83	262	61	34,186,395
February.....	60,379,290	3,218	5,224	2,589	4,039	6,772	3,002	75	270	63	34,235,455
March.....	69,280,706	3,865	5,671	3,323	4,875	7,741	3,828	80	266	77	41,593,860
April.....	69,580,014	3,539	6,088	2,976	4,260	8,394	3,536	71	261	73	38,348,000
May.....	80,107,447	3,660	6,907	2,758	4,318	9,292	3,414	77	268	67	47,671,276
June.....	79,188,711	2,957	7,041	2,502	3,590	8,924	3,581	72	283	52	32,002,518

**AUTOMOBILES.**

[Automobile Chamber of Commerce and Federal Reserve Bank of Chicago.]

Year and month.	Production.		Shipments.			Year and month.	Production.		Shipments.		
	Passenger cars (number).	Trucks (number).	By train (car-loads).	Drive-aways (machines).	By boat (machines).		Passenger cars (number).	Trucks (number).	By train (car-loads).	Drive-aways (machines).	By boat (machines).
1922—June.....	262,384	25,373	34,230	33,857	7,737	1923—April.....	343,793	36,786	46,095	60,467	5,027
1923—January.....	223,653	18,913	35,228	30,027	728	May.....	350,073	42,373	45,214	62,157	12,806
February.....	259,383	21,288	36,147	43,600	882	June.....	337,048	39,945	40,550	57,500	13,500
March.....	319,327	34,063	44,372	62,656	1,940						

**LOCOMOTIVES.**

[Compiled from reports of three largest locomotive companies.]

Year and month.	Output.			Unfilled orders.			Year and month.	Output.			Unfilled orders.		
	Domestic, shipped.	Foreign, completed.	Total.	Domestic.	Foreign.	Total.		Domestic, shipped.	Foreign, completed.	Total.	Domestic.	Foreign.	Total.
1922—June.....	67	47	114	495	101	596	1923—April.....	201	16	217	2,111	93	2,204
1923—January.....	217	12	229	1,699	89	1,788	May.....	228	10	238	2,045	105	2,150
February.....	196	11	207	2,141	79	2,220	June.....	221	11	232	1,854	104	1,958
March.....	269	13	282	2,214	102	2,316							

**VESSELS BUILT IN THE UNITED STATES AND OFFICIALLY NUMBERED BY THE BUREAU OF NAVIGATION.**

Year and month.	Number.	Gross tonnage.	Year and month.	Number.	Gross tonnage.
1922—June.....	129	16,959	1923—April.....	89	38,972
1923—January.....	36	14,292	May.....	125	15,518
February.....	37	21,392	June.....	126	54,161
March.....	67	24,978			

**RAILROAD OPERATING STATISTICS—FREIGHT CARRIED BY CLASS I RAILWAYS.**

[Interstate Commerce Commission.]

Year and month.	Net ton-miles revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.	Year and month.	Net ton-miles revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.
1922—May.....	27,855,386,000	635	25.0	1923—March.....	39,288,481,000	711	27.9
1923—January.....	37,668,368,000	692	29.0	April.....	38,307,855,000	722	27.6
February.....	32,618,117,000	672	28.2	May.....	39,597,532	726	28.0

**RAILWAY CAR LOADINGS—REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.**

[American Railway Association.]

**LOADINGS BY COMMODITIES.**

[Number of cars.]

Year and month.	Grain and grain products.	Live stock.	Coal.	Coke.	Forest products.	Ore.	Merchandise, l. c. l.	Miscellaneous.	Total.
1922—June.....	174,694	128,602	412,384	41,600	272,986	235,349	1,075,043	1,373,301	3,713,959
1923—January.....	212,499	155,250	868,881	62,243	300,724	49,088	925,270	1,239,179	3,813,134
February.....	164,834	128,253	741,966	60,181	266,582	41,239	848,473	1,141,547	3,393,075
March.....	184,528	140,152	834,363	69,210	337,273	60,013	1,040,050	1,458,625	4,124,214
April.....	159,412	131,807	735,645	66,346	320,690	84,039	992,893	1,433,303	3,924,135
May.....	149,143	138,302	798,153	66,988	335,727	272,448	1,062,239	1,517,439	4,340,439
June.....	152,314	132,874	814,764	65,300	341,210	347,578	1,056,591	1,507,197	4,417,823



**BUILDING STATISTICS.**

**BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.**

[Collected by the 12 Federal Reserve Banks.]

**NUMBER OF PERMITS ISSUED.**

Year and month.	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (15 cities).	District No. 7 (19 cities).	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (168 cities).
1922—June.....	2,845	9,725	3,624	5,839	4,509	3,085	11,897	2,507	2,438	2,888	2,545	10,159	62,061
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	2,589	13,358	66,863
April.....	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,599	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

**VALUE OF PERMITS ISSUED (000 omitted).**

Year and month.	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).
1922—June.....	\$10,657,536	\$73,178,500	\$18,177,759	\$22,428,251	\$15,736,766	\$6,498,677	\$49,933,907
1923—January.....	5,721,023	73,573,838	9,767,144	16,458,521	11,082,623	7,264,918	31,022,139
February.....	4,002,598	88,207,320	9,877,412	14,164,968	13,084,626	7,811,088	40,490,106
March.....	10,935,516	167,410,263	31,844,831	23,263,525	14,156,143	7,497,777	59,463,198
April.....	15,304,128	58,589,211	28,781,244	25,203,164	25,126,108	11,194,998	91,738,469
May.....	13,622,894	59,842,599	18,691,039	21,500,283	12,148,655	8,384,172	60,757,728
June.....	13,791,823	73,249,394	12,894,261	17,709,569	11,327,797	7,983,797	42,544,016

Year and month.	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (168 cities).
1922—June.....	\$5,855,459	\$6,070,221	\$8,894,131	\$5,106,004	\$30,093,760	\$252,630,971
1923—January.....	7,935,984	3,750,707	6,902,530	6,248,247	26,164,407	205,892,081
February.....	6,528,367	2,454,685	7,028,343	6,121,340	28,830,435	228,601,288
March.....	8,641,338	5,573,552	10,951,526	11,426,871	40,203,440	391,417,980
April.....	8,367,520	8,088,950	12,725,312	6,375,681	35,423,339	326,918,124
May.....	8,407,546	7,976,611	10,956,419	7,640,882	39,269,740	299,198,568
June.....	5,884,074	6,627,017	8,866,459	6,189,877	39,491,790	251,564,874

**BUILDING CONTRACTS AWARDED.**

(F. W. Dodge Co.)

**VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS, BY FEDERAL RESERVE DISTRICTS (000 omitted).**

Year and month.	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.	Total.
1922—June.....	\$36,259,420	\$81,614,205	\$26,630,900	\$46,801,800	\$30,668,191	\$77,560,940	\$12,153,061	\$311,688,517			
1923—January.....	21,806,227	65,232,664	16,770,003	25,691,021	17,632,808	\$22,050,778	43,137,028	\$17,863,615	4,524,178	\$7,845,395	242,553,717
February.....	13,758,665	58,613,728	18,780,290	38,546,112	20,219,267	34,775,481	46,763,889	21,192,829	12,198,663	12,530,786	277,379,710
March.....	25,079,041	98,412,250	31,265,137	52,792,969	30,147,172	25,537,632	59,868,432	17,960,887	15,258,556	11,276,753	367,599,089
April.....	31,892,636	96,267,468	30,552,826	48,786,444	39,364,242	20,816,985	75,240,160	25,339,943	17,583,491	11,345,929	397,192,124
May.....	35,836,702	83,361,954	29,172,511	51,864,739	43,861,646	37,700,510	70,228,768	31,713,796	22,754,529	15,308,805	426,803,960
June.....	28,817,132	84,842,673	19,801,013	36,959,791	24,145,770	31,002,912	83,007,289	25,230,121	17,902,231	16,407,035	368,115,967



**BUILDING CONTRACTS AWARDED—Continued.**

**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.	Educational buildings.	Hospitals and institutions.	Social and recreational buildings.	Religious and memorial buildings.	Public buildings.	Total. <sup>1</sup>
1919.....	241,884	153,264	110,880	22,980	4,416	15,180	5,328	2,064	560,196
1920.....	137,520	127,824	82,440	26,280	6,276	12,360	5,064	2,832	401,892
1921.....	204,564	35,772	65,244	40,584	10,692	17,472	9,204	3,024	387,204
1922.....	310,392	65,556	95,232	54,588	11,784	18,216	12,852	3,384	572,940
1922.									
June.....	31,519	4,305	10,289	8,132	860	3,223	1,598	484	60,526
July.....	24,392	6,870	8,780	6,901	1,396	1,435	1,433	452	51,705
August.....	23,712	11,262	7,793	5,228	1,712	2,555	1,337	270	54,019
September.....	23,059	4,569	9,074	3,644	714	1,855	1,035	198	44,275
October.....	25,814	7,242	6,873	3,343	1,085	1,077	1,162	149	46,806
November.....	28,759	6,415	6,427	2,180	1,016	870	992	266	46,946
December.....	24,950	4,202	6,710	2,330	427	326	375	194	38,603
1923.									
January.....	24,586	4,410	5,870	2,153	480	814	395	200	38,947
February.....	22,668	5,098	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	1,639	1,007	161	46,344

<sup>1</sup> Includes miscellaneous building contracts as well as groups shown.

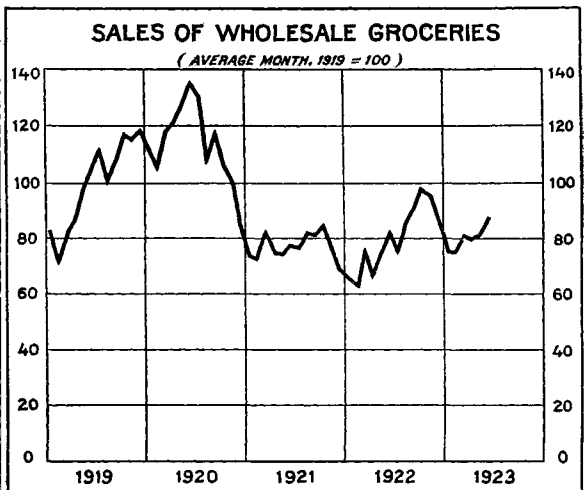
**WHOLESALE AND RETAIL TRADE.**

The volume of wholesale and retail trade was about as large in June as in May, although there is usually a considerable decline in sales at this season of the year. The Federal Reserve Board's index of wholesale trade was 4 per cent higher than in May and 9 per cent higher than in June, 1922. Sales of groceries, meat, dry goods, jewelry, machine tools, and automobile supplies showed increases as compared with May, while decreases occurred in all other reporting lines. The greatest decreases were in the sales of men's and women's clothing in the New York district.

The chart shown below indicates the trend of wholesale grocery sales since January, 1919. As these sales are reported in dollars, the change in the level of the curve during 1920 and 1921 was largely caused by price fluctuations. As price changes for food have not been very large in 1922 and 1923, the trend in these years measures quite closely changes in the actual volume of business. It will be noted that sales during the first six months of this year were larger than in the corresponding months of 1922.

Retail trade was slightly smaller in June than in May, owing to decreased sales of mail-order houses, department stores, and chain grocery stores. The decrease in mail-order sales amounted to 11 per cent, while the

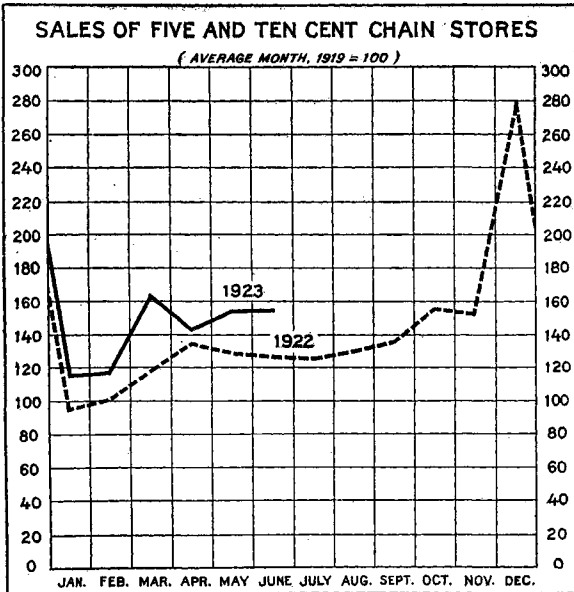
average decline in department sales was less than 4 per cent. This decline in department-store business was more general in the agricultural districts than in industrial sections. Reductions in stocks of merchandise were re-



ported from all districts and the average decrease was about 7 per cent.

Business of 5-and-10-cent stores has been much larger in 1923 than in corresponding months of 1922, as is clearly indicated on the accompanying chart. Five-and-ten cent stores

and drug stores were the only groups of retail establishments which reported increases in sales during June.



The following tables indicate the trend of wholesale and retail trade by lines and districts in June: <sup>1</sup>

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.  
[Average monthly sales 1919=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hard-ware.	Drugs.	Total.
<b>1922.</b>							
May.....	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June.....	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July.....	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August.....	66.4	55.9	112.7	66.0	89.5	102.9	83.6
September.....	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October.....	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November.....	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December.....	85.0	56.8	72.8	57.3	83.1	99.0	75.0
<b>1923.</b>							
January.....	74.9	60.4	105.4	55.7	87.3	113.4	78.4
February.....	74.9	56.8	100.8	56.3	82.0	106.3	76.1
March.....	80.7	63.3	113.0	81.6	108.8	120.1	86.0
April.....	80.3	60.3	87.6	62.3	111.4	106.0	79.0
May.....	81.3	64.1	83.6	67.8	117.2	107.1	80.2
June.....	87.7	65.3	88.7	63.1	113.2	106.2	83.5

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

	Percentage change in June, 1923, sales as compared with—	
	May, 1923.	June, 1922.
<b>Groceries:</b>		
United States.....	8.2	7.1
Boston district.....	11.6	14.1
New York district.....	8.0	5.6
Philadelphia district.....	6.8	13.1
Cleveland district.....	5.3	10.5

<sup>1</sup> The Federal Reserve Board also issues a mimeographed statement showing department store sales, stocks, and orders for about 60 separate cities which will be furnished to BULLETIN subscribers on request.

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

	Percentage change in June, 1923, sales as compared with—	
	May, 1923.	June, 1922.
<b>Groceries—Continued.</b>		
Richmond district.....	-1.9	8.4
Atlanta district.....	-3.1	7.3
Chicago district.....	15.4	6.0
St. Louis district.....	-0.7	-1.3
Minneapolis district.....	10.9	2.1
Kansas City district.....	11.1	1.9
Dallas district.....	0.7	11.2
San Francisco district.....	12.1	7.2
<b>Dry goods:</b>		
United States.....	5.9	12.2
New York district.....	31.1	37.7
Philadelphia district.....	-5.2	21.0
Cleveland district.....	-0.2	24.1
Richmond district.....	8.9	5.5
Atlanta district.....	-8.3	0.9
Chicago district.....	3.4	4.4
St. Louis district.....	21.3	31.9
Minneapolis district.....	-14.1	-47.8
Kansas City district.....	-2.6	16.1
Dallas district.....	5.1	6.5
San Francisco district.....	-10.2	4.6
<b>Shoes:</b>		
United States.....	-6.8	7.5
New York district.....	-7.9	10.3
Philadelphia district.....	-16.9	17.7
Richmond district.....	-25.8	14.9
Atlanta district.....	-8.4	31.9
Chicago district.....	13.1	-11.1
St. Louis district.....	2.0	11.5
Minneapolis district.....	-13.8	26.5
Kansas City district.....	-5.4	13.4
<b>Hardware:</b>		
United States.....	-4.5	22.0
New York district.....	-5.0	18.8
Philadelphia district.....	-6.1	18.2
Cleveland district.....	-4.1	27.4
Richmond district.....	-11.7	14.1
Atlanta district.....	1.4	35.5
Chicago district.....	-0.6	15.5
St. Louis district.....	-11.4	38.4
Minneapolis district.....	-6.4	114.9
Kansas City district.....	0.8	4.7
Dallas district.....	0.3	38.0
San Francisco district.....	-0.9	9.8
<b>Drugs:</b>		
United States.....	-1.2	6.2
New York district.....	0.2	6.4
Philadelphia district.....	-4.3	12.7
Cleveland district.....	-1.7	6.8
Richmond district.....	-3.6	11.8
Atlanta district.....	-0.1	11.9
Chicago district.....	-1.3	6.3
St. Louis district.....	-22.0	1.4
Kansas City district.....	2.2	2.8
Dallas district.....	-1.0	4.3
San Francisco district.....	-1.6	10.8
<b>Furniture:</b>		
Richmond district.....	1.5	76.4
Atlanta district.....	-2.8	50.4
Kansas City district.....	-20.8	12.0
Dallas district.....	0.3	18.7
San Francisco district.....	14.3	34.3
<b>Agricultural implements:</b>		
Atlanta district.....	-22.8	16.8
Minneapolis district.....	35.5	-11.3
Dallas district.....	-11.7	45.8
San Francisco district.....	1.3	2.3
<b>Stationery:</b>		
New York district.....	-1.3	30.0
Atlanta district.....	-15.1	9.1
San Francisco district.....	11.2	5.7
<b>Auto supplies:</b>		
Chicago district.....	1.4	7.3
San Francisco district.....	-0.4	8.6
<b>Men's clothing:</b>		
New York district.....	-33.5	13.8
<b>Women's clothing:</b>		
New York district.....	-34.9	18.7
<b>Machine tools:</b>		
New York district.....	1.2	110.2
<b>Diamonds:</b>		
New York district.....	-6.2	-46.1
<b>Jewelry:</b>		
New York district.....	6.8	38.2

**RETAIL TRADE BY REPORTING LINES.**

[Average monthly sales, 1919=100.]

	Department stores (306 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (21 chains).	Five and Ten (4 chains).	Drug (8 chains).	Cigar (3 chains).	Shoe (5 chains).	Music (4 chains).
<b>1922.</b>								
April.....	113.1	77.1	139.2	134.9	120.5	124.5	156.1	78.9
May.....	115.4	69.9	137.9	129.6	123.2	128.8	126.9	80.9
June.....	108.2	68.8	136.7	127.0	123.8	123.4	121.7	81.3
July.....	80.1	58.4	135.1	126.3	126.2	127.3	101.2	83.0
August.....	87.2	57.2	139.1	130.4	128.2	126.9	86.7	99.1
September.....	106.2	75.1	141.0	136.1	128.7	135.4	117.7	118.2
October.....	129.9	108.7	148.6	156.6	133.1	127.1	121.1	118.8
November.....	130.1	110.4	162.4	152.3	122.4	126.9	121.9	120.7
December.....	186.1	107.8	165.5	279.2	161.0	178.7	164.7	203.7
<b>1923.</b>								
January.....	99.9	88.4	165.1	115.9	128.7	115.6	85.5	95.0
February.....	88.5	83.6	158.8	117.4	125.3	109.7	70.8	87.8
March.....	122.3	112.8	188.4	163.4	144.7	134.5	145.5	96.0
April.....	116.6	102.0	163.8	143.0	134.7	124.8	121.6	98.8
May.....	126.2	97.2	177.2	154.6	141.5	136.5	140.0	100.1
June.....	121.9	86.2	164.3	155.1	148.6	136.3	139.3	97.3

**DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.**

[Average month, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadelphia (18 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (35 stores).	District No. 7— Chicago (70 stores).	District No. 9— Minneapolis (24 stores).	District No. 11— Dallas (21 stores).	District No. 12— San Francisco (31 stores).	Index for United States (306 stores).
<b>1922.</b>										
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
<b>1923.</b>										
January.....	106.3	108.1	106.1	83.9	83.0	<sup>1</sup> 99.4	92.1	81.0	114.6	<sup>1</sup> 100.0
February.....	92.3	87.7	98.0	79.6	78.2	<sup>1</sup> 92.2	77.0	73.3	101.5	<sup>1</sup> 88.4
March.....	126.9	123.9	149.0	115.3	105.5	<sup>1</sup> 123.8	105.3	99.4	134.6	<sup>1</sup> 122.6
April.....	127.9	121.6	127.2	100.5	101.2	<sup>1</sup> 127.4	114.3	88.9	124.4	<sup>1</sup> 118.2
May.....	133.4	128.6	150.7	111.6	108.4	<sup>1</sup> 129.8	113.5	106.2	147.1	<sup>1</sup> 127.8
June.....	136.2	128.2	131.5	114.5	101.5	<sup>1</sup> 131.5	109.3	92.3	127.8	<sup>1</sup> 123.2

<sup>1</sup> Figures revised.

**TREND OF DEPARTMENT STORE STOCKS.**

[Average monthly stocks, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadelphia (13 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (22 stores).	District No. 7— Chicago (59 stores).	District No. 9— Minneapolis (16 stores).	District No. 11— Dallas (19 stores).	District No. 12— San Francisco (29 stores).	Index for United States (265 stores).
<b>1922.</b>										
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.....	108.2	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	130.0	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
<b>1923.</b>										
January.....	104.0	106.8	102.2	99.6	105.2	<sup>1</sup> 112.2	100.0	97.0	107.4	<sup>1</sup> 105.5
February.....	111.5	111.5	116.5	113.0	111.9	<sup>1</sup> 127.2	107.2	106.8	117.7	<sup>1</sup> 115.3
March.....	119.9	122.9	127.5	124.3	118.9	<sup>1</sup> 138.7	117.1	115.4	124.6	<sup>1</sup> 125.3
April.....	125.2	127.3	132.1	125.8	121.4	<sup>1</sup> 140.5	117.3	118.9	131.8	<sup>1</sup> 128.9
May.....	124.1	125.0	127.7	121.7	120.8	<sup>1</sup> 136.0	115.8	117.2	126.7	<sup>1</sup> 125.9
June.....	116.4	116.1	123.1	114.8	113.4	<sup>1</sup> 128.0	103.9	109.9	120.6	<sup>1</sup> 118.1

<sup>1</sup> Figures revised.

# BANKING AND FINANCIAL STATISTICS.

## DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING JUNE, 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.		June, 1923.	June, 1922.
Boston.....	\$263,488,352	\$26,146,012	\$1,810,120	\$7,935,180		\$299,379,664	\$163,808,886
New York.....	1,113,221,550	93,120,776	56,389,000	116,206,000		1,378,937,326	971,945,414
Philadelphia.....	301,009,389	11,644,718	388,400	212,500		313,255,007	221,492,806
Cleveland.....	266,359,424	7,324,174	1,215,600	22,483,000		297,382,198	163,138,032
Richmond.....	317,253,096	927,934		10,000,000		328,181,030	72,184,828
Atlanta.....	51,101,752	1,556,637	388,850	225,000	\$10,000	53,282,239	28,776,189
Chicago.....	214,158,216	25,786,215	11,464,800	51,868,500		303,277,731	182,777,781
St. Louis.....	206,688,445	3,504,246	1,800	4,651,500		214,845,991	126,243,381
Minneapolis.....	34,483,576		2,512,100	934,500		37,930,176	29,459,179
Kansas City.....	91,863,988		2,902,000	1,055,000		95,820,988	32,619,518
Dallas.....	26,714,021	2,180,849		3,210,000		32,104,870	20,811,395
San Francisco.....	211,790,417	11,541,002		2,660,000		225,991,419	121,917,633
Total: June, 1923.....	3,098,132,226	183,732,563	77,072,670	221,441,180	10,000	3,580,388,639	2,135,175,042
June, 1922.....	1,159,318,716	175,494,026	146,898,300	653,464,000			
6 months ending—							
June 30, 1923.....	20,853,221,847	1,158,307,763	394,464,870	2,244,903,660	106,164	24,650,944,304	12,980,127,039
June 30, 1922.....	9,760,140,334	809,108,076	675,509,100	1,733,258,500	111,029		

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.
Boston.....	\$996,689	\$87,071,250		\$174,852,320	\$302,665	\$59,404			
New York.....	425,789	970,146,600		141,231,226	487,449	22,435			
Philadelphia.....	183,000	188,568,850		111,849,420	334,427				
Cleveland.....	358,690	195,828,000	\$28,000	69,271,531	66,586	57,337			
Richmond.....	404,224	279,001,484	14,000	34,146,016	2,690,891	3,949			
Atlanta.....	19,105	14,437,500	114,800	33,267,613	2,946,027	127,478			
Chicago.....	243,982	153,094,525	391,129	54,980,615	5,103,926				
St. Louis.....	351,793	164,092,800		39,614,102	2,362,304	189,624			
Minneapolis.....	824	24,975,500	672,471	4,811,595	2,755,934	1,262,750			
Kansas City.....	165,754	74,421,880	75,000	8,162,948	1,693,323	7,295,083			
Dallas.....	45,438	10,020,700	490,000	8,787,013	4,617,062	2,711,017			
San Francisco.....	118,223	158,696,250	12,563,272	35,915,436	3,106,009	642,076			
Total: June, 1923.....	3,313,511	2,320,355,339	14,348,672	716,889,835	26,466,603	12,371,153			
May, 1923.....	2,850,421	2,854,410,679	14,677,226	618,105,226	27,206,921	11,822,883			
June, 1922.....	4,466,532	793,426,941	26,080,057	290,071,468	32,125,821	9,784,903	\$89,974	\$25,000	
May, 1922.....	3,946,347	732,313,832	26,707,038	301,251,671	35,599,567	10,398,643	44,987	112,520	

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis. <sup>1</sup>		Number in district June 30.	Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.		Accommodated.		
							Number.	Per cent.	
Boston.....		\$206,024	\$263,488,352	\$221,947,750	7.2	427	244	57.1	
New York.....	\$193,000	715,051	1,113,221,550	661,039,445	21.3	827	403	48.7	
Philadelphia.....		73,692	301,009,389	232,532,051	7.5	720	337	46.8	
Cleveland.....		749,280	266,359,424	200,058,262	6.5	885	288	32.5	
Richmond.....		992,532	317,253,096	199,171,165	6.4	635	327	51.5	
Atlanta.....		189,229	51,101,752	157,582,412	5.1	538	272	50.6	
Chicago.....		344,039	214,158,216	461,841,427	14.9	1,440	521	36.2	
St. Louis.....		77,822	206,688,445	237,142,164	7.7	624	230	36.9	
Minneapolis.....		4,502	34,483,576	107,289,794	3.5	1,006	314	31.2	
Kansas City.....		50,000	91,863,988	199,442,637	6.4	1,154	349	30.2	
Dallas.....		42,791	26,714,021	130,560,188	4.2	863	413	47.9	
San Francisco.....		749,151	211,790,417	289,524,931	9.3	814	311	38.2	
Total: June, 1923.....	193,000	4,194,113	3,098,132,226	3,098,132,226	100.0	9,933	4,009	40.4	
May, 1923.....	301,000	3,137,923	3,532,512,279			9,927	3,942	39.7	
June, 1922.....		3,248,019	1,159,318,715			9,928	4,436	44.7	
May, 1922.....		3,556,680	1,113,931,285			9,909	4,636	46.8	

<sup>1</sup> Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (11.17) for system.

VOLUME OF BILLS DISCOUNTED DURING JUNE, 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.....		\$263,488,352		\$263,488,352	4.50	9.41
New York.....		1,113,221,550		1,113,221,550	4.50	6.63
Philadelphia.....		301,009,389		301,009,389	4.50	8.63
Cleveland.....		266,359,424		266,359,424	4.50	8.39
Richmond.....		317,253,096		317,253,096	4.50	7.01
Atlanta.....		51,101,752		51,101,752	4.50	34.45
Chicago.....		214,158,216		214,158,216	4.50	24.09
St. Louis.....		206,688,445		206,688,445	4.50	12.82
Minneapolis.....		34,483,576		34,483,576	4.50	34.76
Kansas City.....		91,863,988		91,863,988	4.50	24.26
Dallas.....		26,714,021		26,714,021	4.50	54.60
San Francisco.....		211,790,417		211,790,417	4.50	15.27
Total: June, 1923.....		3,098,132,226		3,098,132,226	4.50	11.17
May, 1923.....		3,532,512,279		3,532,512,279	4.50	9.45
June, 1922.....	\$240,708,000	866,104,000	\$52,506,000	1,159,318,000	4.54	15.61
May, 1922.....		1,058,471,000	55,459,000	1,113,930,000	4.59	17.44

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. <sup>1</sup>	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total. <sup>1</sup>
Boston.....	\$16,348,801	\$8,972,211	\$825,000	\$26,146,012				\$26,146,012	\$19,092,303	10.4
New York.....	74,644,767	15,444,707	2,195,873	92,285,347	\$835,429		\$835,429	93,120,776	54,331,033	29.6
Philadelphia.....	9,448,909	1,936,983	220,000	11,605,892	38,826		38,826	11,644,718	24,024,310	13.1
Cleveland.....	6,274,223	971,335	78,616	7,324,174				7,324,174	15,744,715	8.6
Richmond.....	152,934	775,000		927,934				927,934	1,608,225	.8
Atlanta.....	1,154,092	402,545		1,556,637				1,556,637	1,715,535	.9
Chicago.....	19,690,426	5,035,344	1,060,445	25,786,215				25,786,215	50,514,309	27.5
St. Louis.....	2,368,024	886,222	250,000	3,504,246				3,504,246	4,347,584	2.4
Minneapolis.....										
Kansas City.....										
Dallas.....	1,596,880	583,969		2,180,849				2,180,849	2,796,837	1.5
San Francisco.....	6,729,781	4,471,221	340,000	11,541,002				11,541,002	9,557,712	5.2
Total: June, 1923.....	138,408,837	39,479,537	4,969,934	182,858,308	\$74,255		\$74,255	183,732,563	183,732,563	100.0
May, 1923.....	122,366,493	53,554,838	9,153,545	185,074,876	1,289,184		1,289,184	186,364,060		
June, 1922.....	131,907,995	37,834,233	4,941,784	174,684,012	810,014		810,014	175,494,026		
May, 1922.....	114,746,968	32,239,091	3,620,502	150,606,561				150,606,561		

<sup>1</sup> Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (36.07) for system.

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

Federal reserve bank.	3½ per cent.	4 per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	Total.	Average rate (365-day basis).	Average maturity.
										<i>Per cent.</i>	<i>Days.</i>
Boston.....		\$1,841,017	\$20,802,900	\$2,916,268	\$496,826	\$85,201	\$1,669	\$2,131	\$26,146,012	4.20	26.33
New York.....		81,755,636	8,717,835	1,341,333	448,039	848,308	9,625		93,120,776	4.12	21.04
Philadelphia.....		1,274,796	8,928,823	1,400,537	1,736	38,826			11,644,718	4.20	74.38
Cleveland.....		1,379,409	3,423,969	2,457,694	48,352	14,750			7,324,174	4.24	77.50
Richmond.....				927,934					927,934	4.31	62.48
Atlanta.....	\$96,131	701,495	496,752			262,259			1,556,637	4.22	39.73
Chicago.....		3,026,717	18,092,358	4,394,001	48,139	225,000			25,786,215	4.21	70.63
St. Louis.....		1,759,423	1,744,823						3,504,246	4.15	44.73
Minneapolis.....											
Kansas City.....											
Dallas.....		505,954	1,544,221	130,674					2,180,849	4.17	47.66
San Francisco.....		2,544,681	2,814,801	6,162,432	19,088				11,541,002	4.21	29.86
Total: 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
May, 1923.....		130,576,585	32,915,760	18,249,966	2,068,194	2,203,554	250,001		186,364,060	4.16	33.02

<sup>1</sup> Includes \$100,000 of acceptances purchased at 4¾ per cent.

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



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

[End of June 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.	Nonnational.			
Boston.....	19,467	10,478	4,462	2,013	1,609	5
New York.....	42,812	14,059	11,397	6,863	5,649	4,844
Philadelphia.....	19,501	6,138	6,089	3,605	3,001	663
Cleveland.....	26,743	6,063	7,664	4,678	6,757	1,581
Richmond.....	2,178			1,603	575	
Atlanta.....	9,160	3,334	2,785	1,449	1,305	287
Chicago.....	44,196	18,904	20,526	4,131	379	256
St. Louis.....	6,608	2,433	2,331	533	238	723
Minneapolis.....						
Kansas City.....	26	26				
Dallas.....	12,355	5,253	3,896	1,340	1,231	635
San Francisco.....	22,019	8,820	6,253	2,805	2,752	1,389
<b>Total: June 30, 1923.....</b>	<b>205,065</b>	<b>75,558</b>	<b>65,403</b>	<b>30,220</b>	<b>23,496</b>	<b>10,388</b>
May 31, 1923.....	257,532	98,769	83,425	32,643	28,855	13,840
June 30, 1922.....	160,413	72,432	54,650	16,960	8,191	8,130
May 31, 1922.....	118,204	53,750	37,750	14,683	6,117	5,874
<b>Purchased in open market:</b>						
June 30, 1923.....	205,065	75,558	65,400	30,223	23,496	10,388
May 31, 1923.....	257,491	98,762	83,391	32,643	28,855	13,840
June 30, 1922.....	160,332	72,444	54,607	16,960	8,191	8,130
May 31, 1922.....	118,101	53,768	37,659	14,683	6,117	5,874
<b>Discounted for member banks:</b>						
June 30, 1923.....						
May 31, 1923.....	41	7	34			
June 30, 1922.....	81	38	43			
May 31, 1922.....	103	12	91			

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.					Trade acceptances.			
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.		Domestic.	Dollar exchange.	Total.	Foreign.		Domestic.
					Imports.	Exports.				Imports.	Exports.	
Boston.....	19,659	19,467	192	19,467	10,643	2,362	5,837	625	192			192
New York.....	43,374	43,308	566	42,812	24,295	10,395	7,319	303	1,062	496		566
Philadelphia.....	19,659	19,540	119	19,501	10,961	4,340	3,030	1,170	158	39		119
Cleveland.....	27,837	26,743	1,094	26,743	19,774	3,869	2,642	458	1,094			1,094
Richmond.....	2,974	2,178	796	2,178		198	1,980		796			796
Atlanta.....	9,348	9,160	188	9,160	4,884	2,953	1,198	125	188			188
Chicago.....	44,863	44,196	667	44,196	22,333	10,816	7,185	3,862	667			667
St. Louis.....	6,700	6,608	92	6,608	1,648	2,811	1,889	260	92			92
Minneapolis.....	214		214						214			214
Kansas City.....	76	26	50	26					50			50
Dallas.....	12,549	12,355	194	12,355	5,569	5,222	1,464	100	194			194
San Francisco.....	22,552	22,019	533	22,019	13,799	3,219	4,571	430	533			533
<b>Total: June 30, 1923.....</b>	<b>210,305</b>			<b>205,065</b>	<b>113,906</b>	<b>46,211</b>	<b>37,115</b>	<b>7,833</b>	<b>5,240</b>	<b>535</b>		<b>4,705</b>
May 31, 1923.....	262,525			257,532	142,261	55,340	48,374	11,557	4,993	1,360		3,633
June 30, 1922.....	164,950			160,413	124,142	88,004	31,736	4,535	4,537	780		3,757
May 31, 1922.....	123,520			118,204	142,254	55,315	26,599	3,601	5,316	81		5,235
<b>Purchased in open market:</b>												
June 30, 1923.....		205,600		205,065	113,906	46,211	37,115	7,833	535	535		
May 31, 1923.....		258,680		257,491	142,254	55,315	48,365	11,557	1,189	1,189		
June 30, 1922.....		161,112		160,332	124,142	88,004	31,655	4,535	780	780		
May 31, 1922.....		118,182		118,101	88,004		26,496	3,601	81	81		
<b>Discounted for member banks:</b>												
June 30, 1923.....			4,705						4,705			4,705
May 31, 1923.....			3,845	41	7	25	9		3,804	171		3,633
June 30, 1922.....			3,838	81			81		3,757			3,757
May 31, 1922.....			5,338	103			103		5,235			5,235

**CONDITION OF FEDERAL RESERVE BANKS.**

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

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	July.	June.	July.	June.	July.	June.	July.	June.
Boston.....	276,613	274,667	128,514	128,556	218,914	214,380	79.6	80.1
New York.....	1,015,273	1,080,518	711,152	718,542	523,710	556,802	82.2	84.7
Philadelphia.....	236,469	230,057	116,345	115,009	209,042	206,394	72.7	71.6
Cleveland.....	315,142	306,718	163,894	162,396	234,442	231,489	79.1	77.9
Richmond.....	77,716	76,304	62,202	60,402	78,699	78,236	55.2	55.0
Atlanta.....	144,282	140,366	55,503	56,471	134,673	133,951	75.9	73.7
Chicago.....	563,128	558,685	281,332	284,525	408,069	403,029	81.7	81.3
St. Louis.....	95,083	94,529	72,218	72,893	73,572	74,457	65.2	64.2
Minneapolis.....	68,711	70,423	48,154	48,694	56,060	54,546	65.9	68.2
Kansas City.....	90,162	76,139	83,167	83,018	60,971	60,160	62.6	53.2
Dallas.....	35,475	36,548	47,036	48,923	30,782	27,772	45.6	47.7
San Francisco.....	263,166	259,349	150,262	151,783	213,209	205,319	72.4	72.6
<b>Total: 1923.....</b>	<b>3,181,220</b>	<b>3,204,303</b>	<b>1,919,779</b>	<b>1,931,212</b>	<b>2,242,143</b>	<b>2,246,535</b>	<b>76.4</b>	<b>76.7</b>
1922.....	3,158,276	3,136,308	1,882,118	1,892,591	2,157,405	2,138,430	78.2	77.8
1921.....	2,655,179	2,605,779	1,696,481	1,723,271	2,604,750	2,682,500	61.7	59.1
1920.....	2,118,899	2,102,985	1,909,221	1,974,537	3,143,465	3,113,949	143.7	143.3
1919.....	2,176,779	2,248,265	1,959,758	1,940,647	2,523,960	2,500,969	150.4	152.6

<sup>1</sup> Calculated on basis of net deposits and Federal reserve notes in circulation.

**RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, JULY 3, AND ON WEDNESDAYS, JULY 11 TO JULY 25, 1923.**

**RESOURCES.**

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Franc- isco.
<b>Gold and gold certifi- cates:</b>													
July 3.....	326,442	17,355	156,855	26,230	15,023	9,449	6,176	47,278	4,111	8,167	3,263	11,503	21,032
July 11.....	340,492	17,138	166,649	26,340	14,311	9,769	6,244	51,415	4,174	8,203	3,257	11,808	21,184
July 18.....	341,804	16,899	168,048	26,836	14,469	9,944	6,315	50,633	3,818	8,241	3,260	11,996	21,345
July 25.....	332,289	17,031	156,501	27,420	14,172	10,246	6,384	51,266	4,212	8,275	3,286	12,079	21,417
<b>Gold settlement fund—F. R. Board:</b>													
July 3.....	661,593	60,980	202,643	20,976	72,362	30,204	24,577	125,089	22,281	20,851	42,826	6,261	32,543
July 11.....	658,617	58,405	188,596	20,057	81,296	29,628	27,311	122,383	22,383	18,643	47,044	4,089	38,782
July 18.....	653,784	69,688	189,670	22,984	82,289	25,479	19,219	113,405	19,810	20,343	49,930	5,543	35,424
July 25.....	662,477	56,349	179,206	26,395	99,623	30,258	18,690	110,245	22,675	23,300	54,337	5,682	35,717
<b>Gold with F. R. agents:</b>													
July 3.....	2,040,992	177,141	637,184	169,280	208,159	27,761	102,523	382,829	48,564	37,045	28,570	12,563	209,373
July 11.....	2,047,787	184,999	637,067	177,039	207,152	31,583	101,644	382,726	52,434	36,600	27,840	12,232	196,471
July 18.....	2,052,131	182,927	636,906	171,965	204,791	30,435	111,051	382,649	51,708	36,130	29,463	12,330	201,776
July 25.....	2,058,246	190,282	636,805	170,183	208,266	28,816	109,798	382,518	50,969	35,637	33,581	12,294	199,097
<b>Gold redemption fund:</b>													
July 3.....	53,676	15,603	8,852	7,203	1,749	5,915	2,406	2,197	3,599	1,640	4,456	1,130	3,926
July 11.....	53,483	7,183	8,169	4,407	3,380	6,080	2,582	6,206	4,218	1,810	4,671	1,090	3,687
July 18.....	52,001	8,598	7,270	5,380	4,393	5,919	2,391	5,190	4,226	1,913	2,563	1,045	3,113
July 25.....	60,539	10,689	11,258	8,510	2,624	6,326	2,889	4,069	4,391	2,055	2,873	1,399	3,456
<b>Total gold reserves:</b>													
July 3.....	3,087,703	271,079	1,005,534	223,689	297,293	73,329	135,682	557,393	78,555	67,703	79,115	31,457	266,874
July 11.....	3,100,379	267,725	1,000,481	227,843	306,139	77,060	137,781	562,730	83,209	65,256	82,812	29,219	260,124
July 18.....	3,099,720	278,112	1,001,894	227,165	305,942	71,777	138,976	551,877	79,562	66,627	85,216	30,914	261,658
July 25.....	3,113,551	274,351	983,770	232,508	324,685	75,646	137,761	548,098	82,247	69,267	94,077	31,454	259,687
<b>Reserves other than gold:</b>													
July 3.....	79,200	3,063	25,733	6,486	3,613	2,639	5,282	8,428	13,085	404	3,061	4,612	2,794
July 11.....	76,769	4,262	24,609	7,051	4,494	2,555	4,635	6,265	12,777	574	2,673	4,432	2,442
July 18.....	83,702	5,145	25,765	7,809	4,793	2,564	5,015	8,056	13,660	781	3,015	4,801	2,298
July 25.....	86,454	5,545	27,428	7,955	4,775	2,588	5,001	8,264	13,773	780	3,354	4,924	2,067
<b>Total reserves:</b>													
July 3.....	3,166,903	274,142	1,031,267	230,175	300,906	75,968	140,964	565,821	91,640	68,107	82,176	36,069	269,668
July 11.....	3,177,148	271,987	1,025,090	234,894	310,633	79,615	142,416	568,995	95,986	65,830	85,485	33,651	262,566
July 18.....	3,183,422	283,257	1,027,659	234,974	310,735	74,341	143,991	559,933	93,222	67,408	88,231	35,715	263,956
July 25.....	3,200,005	279,896	1,011,198	240,463	329,460	78,234	142,762	556,362	96,020	70,047	97,431	36,378	261,754



RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, JULY 3, AND ON WEDNESDAYS, JULY 11 TO JULY 25, 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.
<b>Nonreserve cash:</b>													
July 3.....	59,589	11,769	6,814	4,883	3,473	1,396	5,110	7,462	4,924	1,525	3,076	3,036	6,121
July 11.....	81,168	17,382	11,049	5,464	3,957	1,805	6,587	8,064	6,221	2,512	4,127	3,841	10,159
July 18.....	81,261	16,249	10,085	4,773	5,693	1,977	6,324	10,001	6,346	2,432	4,592	3,247	9,542
July 25.....	74,025	15,016	8,727	3,890	2,674	1,835	6,752	7,826	6,627	2,972	4,746	3,738	9,222
<b>Bills discounted:</b>													
Secured by U. S. Government obligations—													
July 3.....	477,053	21,264	197,137	50,636	49,567	26,083	6,925	43,896	21,573	7,260	23,601	2,650	26,461
July 11.....	419,930	21,507	161,777	44,823	46,563	27,613	6,403	31,902	18,498	7,283	19,917	4,201	29,443
July 18.....	408,359	19,888	149,662	46,726	37,874	30,045	5,786	36,296	17,910	6,835	19,908	5,491	31,938
July 25.....	364,413	18,449	126,417	43,604	33,025	29,795	7,118	31,254	16,390	6,791	13,100	6,158	32,312
Other bills discounted—													
July 3.....	452,786	33,943	62,586	27,332	36,968	39,593	37,190	47,127	34,206	22,285	29,804	31,285	50,467
July 11.....	426,439	31,000	57,866	22,449	31,232	36,505	31,715	50,348	24,882	22,446	29,740	33,621	54,635
July 18.....	397,470	23,720	36,159	20,653	31,919	36,967	31,817	49,817	28,327	22,343	30,770	35,326	49,652
July 25.....	396,126	26,873	41,152	18,843	21,835	37,803	33,670	46,149	29,683	22,154	30,968	37,432	49,564
<b>Bills bought in open market:</b>													
July 3.....	193,912	19,166	40,101	19,310	25,103	2,253	8,144	44,144	5,979	.....	26	12,071	22,615
July 11.....	186,284	19,543	42,345	19,880	22,477	1,932	6,800	39,141	4,448	.....	26	10,867	18,827
July 18.....	183,121	16,773	46,456	20,585	21,853	1,937	4,462	43,161	3,446	.....	26	7,781	16,641
July 25.....	176,864	16,512	39,671	20,313	26,643	1,831	4,640	45,575	3,111	.....	26	2,627	15,865
<b>U. S. bonds and notes:</b>													
July 3.....	89,744	3,643	4,706	17,367	9,953	1,341	219	7,079	7,251	13,377	13,843	1,779	9,186
July 11.....	94,211	4,055	8,318	17,367	9,953	1,341	216	7,537	7,251	13,365	13,843	1,780	9,185
July 18.....	92,015	4,639	9,071	17,367	9,953	1,341	246	8,972	7,251	10,950	11,360	1,780	9,185
July 25.....	85,016	3,570	4,656	17,367	9,953	1,341	193	7,194	7,251	11,081	11,445	1,780	9,185
<b>U. S. certificates of indebtedness:</b>													
July 3.....	4,957	189	121	14	449	.....	1	4,138	.....	.....	45	.....	.....
July 11.....	7,027	385	1,655	14	449	.....	16	4,441	.....	20	47	.....	.....
July 18.....	5,940	134	1,889	14	249	.....	31	3,496	.....	35	92	.....	.....
July 25.....	11,268	321	7,579	14	249	.....	1	2,834	.....	223	47	.....	.....
<b>Municipal warrants:</b>													
July 3.....	25	.....	.....	15	.....	.....	10	.....	.....	.....	.....	.....	.....
July 11.....	25	.....	.....	15	.....	.....	10	.....	.....	.....	.....	.....	.....
July 18.....	10	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
July 25.....	10	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
<b>Total earning assets:</b>													
July 3.....	1,223,477	78,205	304,651	114,674	122,040	69,270	52,489	146,384	69,009	42,922	67,319	47,785	108,729
July 11.....	1,133,916	76,490	271,961	104,548	110,674	67,391	45,190	133,369	55,077	43,114	63,573	50,469	112,090
July 18.....	1,086,915	65,054	243,237	105,345	101,848	70,290	42,352	141,742	56,934	40,163	62,156	50,378	107,416
July 25.....	1,035,697	65,725	219,475	100,141	91,705	70,820	45,632	133,006	56,435	40,249	55,536	47,997	106,926
<b>Bank premises:</b>													
July 3.....	52,330	4,434	12,422	719	8,859	2,617	2,607	8,715	1,000	1,471	4,955	1,946	2,585
July 11.....	52,657	4,434	12,424	719	8,936	2,617	2,620	8,715	1,000	1,598	4,965	1,946	2,683
July 18.....	53,203	4,434	12,715	721	9,101	2,617	2,647	8,715	1,031	1,624	4,965	1,946	2,687
July 25.....	53,309	4,434	12,716	721	9,110	2,617	2,674	8,715	1,039	1,624	4,965	1,947	2,747
<b>5 per cent redemption fund against F. R. bank notes:</b>													
July 3.....	193	.....	.....	.....	.....	.....	.....	65	.....	.....	100	28	.....
July 11.....	193	.....	.....	.....	.....	.....	.....	65	.....	.....	100	28	.....
July 18.....	193	.....	.....	.....	.....	.....	.....	65	.....	.....	100	28	.....
July 25.....	193	.....	.....	.....	.....	.....	.....	65	.....	.....	100	28	.....
<b>Uncollected items:</b>													
July 3.....	649,037	64,835	153,411	57,193	68,696	49,879	21,585	86,891	32,216	15,061	39,354	20,689	39,227
July 11.....	655,976	59,881	142,746	60,801	70,279	53,445	23,980	84,767	35,893	16,242	40,369	22,009	45,564
July 18.....	674,936	63,327	150,256	62,415	72,933	58,141	24,394	90,164	36,040	18,204	37,730	20,758	40,574
July 25.....	578,566	50,893	126,906	52,044	62,952	50,114	21,078	78,655	31,827	14,763	33,131	19,035	37,168
<b>All other resources:</b>													
July 3.....	12,932	97	1,431	239	301	465	487	593	132	1,846	792	2,637	3,912
July 11.....	12,857	107	1,326	256	317	445	483	625	140	1,859	769	2,642	3,888
July 18.....	13,031	112	1,136	639	324	423	488	625	146	1,834	773	2,659	3,872
July 25.....	12,967	112	1,311	262	417	468	482	601	152	1,841	818	2,649	3,854
<b>Total resources:</b>													
July 3.....	5,164,461	433,482	1,509,996	407,883	504,275	199,595	223,242	815,931	198,921	130,932	197,772	112,190	430,242
July 11.....	5,113,915	430,281	1,464,596	406,682	504,796	205,318	221,246	804,600	194,317	131,155	199,388	114,586	436,950
July 18.....	5,092,961	432,433	1,445,088	408,867	500,634	207,789	220,196	811,245	193,719	131,665	198,547	114,731	428,047
July 25.....	4,952,762	416,076	1,380,333	397,521	496,318	204,088	219,380	785,230	192,100	131,496	196,777	111,772	421,671

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON TUESDAY, JULY 3, AND ON WEDNESDAYS, JULY 11 TO JULY 25, 1923—Continued.

LIABILITIES.

[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.
<b>Capital paid in:</b>													
July 3	109,584	8,066	29,250	9,780	12,117	5,718	4,419	15,162	4,951	3,565	4,586	4,195	7,775
July 11	109,621	8,066	29,265	9,772	12,171	5,709	4,418	15,157	4,951	3,554	4,586	4,197	7,775
July 18	109,714	8,066	29,265	9,772	12,177	5,710	4,418	15,216	4,951	3,549	4,587	4,195	7,808
July 25	109,629	8,073	29,266	9,772	12,168	5,708	4,416	15,139	4,948	3,550	4,587	4,202	7,800
<b>Surplus:</b>													
July 3	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
July 11	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
July 18	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
July 25	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
<b>Deposits:</b>													
<b>Government—</b>													
July 3	14,657	39	6,772	389	382	423	789	495	1,147	847	1,212	989	1,173
July 11	15,778	628	4,167	149	934	753	931	2,708	1,023	875	1,083	498	2,029
July 18	34,432	1,359	7,781	1,837	3,740	1,126	1,686	4,599	3,327	1,948	2,706	2,084	2,239
July 25	34,784	858	9,227	2,109	3,924	2,634	965	2,252	3,380	2,092	3,148	1,433	2,762
<b>Member bank— reserve ac- count—</b>													
July 3	1,931,762	126,991	730,923	114,092	167,268	60,638	56,143	281,752	74,714	46,811	80,336	46,127	145,967
July 11	1,909,006	126,336	719,493	116,009	166,692	58,889	54,139	278,474	69,140	45,897	81,243	46,171	146,523
July 18	1,883,644	129,311	697,983	117,981	162,426	58,124	52,950	281,238	66,648	45,911	79,833	44,996	146,243
July 25	1,839,262	125,056	661,780	114,756	165,534	59,697	53,848	269,127	69,748	47,550	82,090	44,293	145,783
<b>Other deposits—</b>													
July 3	27,832	294	16,220	459	1,579	247	525	2,328	661	427	779	263	4,050
July 11	24,938	304	14,026	525	1,409	185	148	1,211	631	728	846	271	4,654
July 18	24,445	282	14,458	540	1,183	216	109	1,468	712	399	866	223	4,189
July 25	22,521	293	13,307	652	980	158	143	1,209	782	347	539	199	3,912
<b>Total deposits:</b>													
July 3	1,974,251	127,324	753,915	114,940	169,229	61,308	57,457	284,575	76,522	48,085	82,327	47,379	151,190
July 11	1,949,722	127,268	737,686	116,683	166,035	59,827	55,218	282,398	70,794	47,500	83,172	46,940	153,206
July 18	1,942,521	130,952	720,222	120,358	167,349	59,466	54,745	287,805	70,687	48,258	83,205	47,303	152,671
July 25	1,896,567	126,207	684,314	117,517	170,438	62,489	54,956	272,588	73,910	49,989	85,777	45,925	152,457
<b>Federal reserve notes in actual circula- tion:</b>													
July 3	2,282,054	221,837	546,814	211,259	234,373	78,916	134,633	413,952	75,073	56,198	60,989	29,996	217,984
July 11	2,265,149	222,514	526,422	211,184	240,099	79,351	135,149	410,779	73,527	56,965	61,089	30,347	217,423
July 18	2,216,994	217,089	513,330	205,324	232,461	78,124	134,087	404,928	73,244	56,194	61,297	30,702	210,244
July 25	2,194,871	216,489	503,111	203,458	232,169	77,012	133,906	400,976	72,108	55,595	60,678	31,036	208,333
<b>F. R. bank notes in circulation—net liability:</b>													
July 3	1,518							890			125	503	
July 11	1,471							857			117	497	
July 18	1,296							830			14	452	
July 25	1,608							1,085			43	480	
<b>Deferred availabil- ity items:</b>													
July 3	562,198	59,279	117,087	51,965	63,691	41,508	16,902	69,305	31,654	14,418	39,366	20,661	36,362
July 11	552,512	55,447	108,137	49,038	58,549	48,246	16,611	63,250	34,074	14,506	40,043	23,108	41,503
July 18	586,567	59,290	118,869	53,372	63,741	52,278	17,130	70,775	34,153	15,030	39,033	22,580	40,316
July 25	513,767	48,256	100,391	46,690	56,569	46,617	16,209	63,152	30,381	13,667	35,255	20,595	35,985
<b>All other liabilities:</b>													
July 3	16,487	664	3,130	1,190	1,370	857	889	1,619	1,056	1,193	891	1,960	1,668
July 11	17,071	674	3,286	1,256	1,447	897	908	1,766	1,006	1,157	893	2,001	1,780
July 18	17,500	724	3,602	1,292	1,411	923	904	1,793	1,019	1,161	923	2,003	1,745
July 25	17,951	739	3,451	1,335	1,479	974	951	1,892	1,088	1,222	949	2,038	1,833
<b>Total liabilities:</b>													
July 3	5,164,461	433,482	1,509,996	407,883	504,275	199,595	223,242	815,931	198,921	130,932	197,772	112,190	430,242
July 11	5,113,915	430,281	1,464,596	406,682	504,796	205,318	221,246	804,600	194,317	131,155	199,388	114,586	436,950
July 18	5,092,961	432,433	1,445,088	408,867	500,634	207,789	220,196	811,245	193,719	131,665	198,547	114,731	428,047
July 25	4,952,762	416,076	1,380,333	397,521	496,318	204,088	219,380	785,230	192,100	131,496	196,777	111,772	421,671
<b>MEMORANDA.</b>													
<b>Ratio of total re- serves to deposit and F. R. note li- abilities combined —per cent:</b>													
July 3	74.4	78.5	79.3	70.6	74.6	54.2	73.4	81.0	60.5	65.3	57.3	46.6	73.0
July 11	75.4	77.8	81.1	71.0	75.9	57.2	74.8	82.1	66.4	63.0	59.3	43.5	70.8
July 18	76.5	81.4	83.3	72.1	77.7	54.0	76.3	80.9	64.8	64.5	61.1	45.8	72.7
July 25	78.2	81.7	85.2	74.9	81.8	56.1	75.6	82.6	65.8	66.3	66.5	47.3	72.6
<b>Contingent liability on bills purchased for foreign corre- spondents:</b>													
July 3	33,613		11,627	2,892	3,631	1,748	1,379	4,674	1,479	1,143	1,446	1,207	2,387
July 11	33,618		11,632	2,892	3,631	1,748	1,379	4,674	1,479	1,143	1,446	1,207	2,387
July 18	35,845		11,886	3,151	3,957	1,905	1,502	5,093	1,612	1,246	1,576	1,316	2,601
July 25	34,944		10,982	3,151	3,957	1,905	1,502	5,093	1,612	1,246	1,576	1,319	2,601

**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.
<b>Bills discounted:</b>							
July 3.....	929,839	653,563	61,230	90,413	79,730	44,726	177
July 11.....	846,369	573,106	58,745	88,778	80,870	44,744	126
July 18.....	805,829	529,156	59,201	90,400	85,548	41,392	132
July 25.....	760,539	484,677	58,725	91,938	85,073	39,997	129
<b>Bills bought in open market:</b>							
July 3.....	198,912	76,892	39,764	46,705	31,429	4,122	.....
July 11.....	186,234	69,756	32,907	44,257	34,043	5,321	.....
July 18.....	183,121	62,631	29,127	33,624	54,868	2,871	.....
July 25.....	176,864	53,114	27,600	38,337	55,535	2,378	.....
<b>United States certificates of indebtedness:</b>							
July 3.....	4,957	310	.....	.....	544	2,936	1,167
July 11.....	7,027	2,040	.....	.....	1,711	2,044	1,232
July 18.....	5,940	2,023	27	2,400	.....	769	721
July 25.....	11,268	7,900	.....	1,376	16	1,691	285
<b>Municipal warrants:</b>							
July 3.....	25	15	.....	.....	.....	10	.....
July 11.....	25	15	.....	.....	.....	10	.....
July 18.....	10	.....	.....	.....	.....	10	.....
July 25.....	10	.....	.....	.....	.....	10	.....

**FEDERAL RESERVE NOTES.**

**FEDERAL RESERVE AGENTS' ACCOUNTS ON TUESDAY, JULY 3, AND ON WEDNESDAYS, JULY 11 TO JULY 25, 1923.**

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
<b>Net amount of F. R. notes received from Comptroller of the Currency:</b>													
July 3.....	3,522,084	321,828	1,064,980	287,888	287,667	111,880	218,543	575,963	117,008	69,217	100,527	50,326	316,257
July 11.....	3,546,438	331,686	1,063,283	297,646	289,359	113,163	217,663	573,561	116,399	69,331	100,497	55,995	317,855
July 18.....	3,565,041	335,614	1,065,141	295,572	290,399	112,014	217,070	576,184	116,153	73,420	100,520	55,594	327,360
July 25.....	3,549,198	332,970	1,061,952	294,691	290,374	110,395	215,818	575,081	115,413	72,929	99,837	55,057	324,681
<b>F. R. notes on hand:</b>													
July 3.....	834,512	85,650	313,260	39,200	31,720	25,530	80,140	117,500	25,440	9,740	31,963	17,369	57,000
July 11.....	852,692	92,450	313,260	49,800	30,720	26,050	77,350	114,700	25,240	7,900	30,763	22,359	62,100
July 18.....	863,132	93,850	313,260	48,200	29,620	26,050	76,730	115,500	25,040	11,860	29,913	21,809	71,300
July 25.....	869,072	90,650	313,260	54,400	33,120	25,210	75,990	117,900	25,040	11,720	29,913	20,569	71,300
<b>F. R. notes outstanding:</b>													
July 3.....	2,687,572	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	269,257
July 11.....	2,693,746	239,236	750,023	247,846	258,639	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755
July 18.....	2,701,909	241,764	751,881	247,372	260,779	85,964	140,340	460,684	91,113	61,560	70,607	33,785	256,060
July 25.....	2,680,126	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381
<b>Collateral security for F. R. notes outstanding:</b>													
<b>Gold and gold certificates—</b>													
July 3.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
July 11.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
July 18.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
July 25.....	320,429	35,300	235,531	7,000	8,805	.....	2,400	.....	11,880	13,052	.....	6,461	.....
<b>Gold redemption fund—</b>													
July 3.....	118,202	13,841	30,653	16,391	14,354	1,966	5,123	11,185	2,684	1,993	2,210	2,102	15,700
July 11.....	111,569	11,699	30,536	14,150	13,347	3,788	4,244	11,081	3,554	1,548	1,480	1,771	14,371
July 18.....	123,612	19,627	30,375	12,076	10,986	2,640	7,651	11,005	2,828	1,078	3,103	1,869	20,374
July 25.....	122,967	16,982	30,274	12,794	14,461	4,021	6,398	10,874	3,089	1,585	2,221	1,833	18,435
<b>Gold fund—F. R. Board—</b>													
July 3.....	1,602,361	128,000	371,000	145,889	185,000	25,795	95,000	371,644	34,000	22,000	26,360	4,000	193,673
July 11.....	1,615,789	138,000	371,000	155,889	185,000	27,795	95,000	371,645	37,000	22,000	26,360	4,000	182,100
July 18.....	1,608,090	128,000	371,000	152,889	185,000	27,795	101,000	371,644	37,000	22,000	26,360	4,000	181,402
July 25.....	1,614,850	138,000	371,000	150,389	185,000	24,795	101,000	371,644	36,000	21,000	31,360	4,000	180,662
<b>Eligible paper—</b>													
<b>Amount required—</b>													
July 3.....	646,580	59,037	114,536	79,408	47,788	58,589	35,880	75,634	43,004	22,432	39,994	20,394	49,884
July 11.....	645,959	54,237	112,956	70,807	51,487	55,530	38,669	76,135	38,725	24,831	41,894	21,404	59,284
July 18.....	649,778	58,837	114,975	75,407	55,988	55,529	29,289	78,035	39,405	25,430	41,144	21,455	54,284
July 25.....	621,880	52,038	111,887	70,108	48,988	56,369	30,030	74,663	39,404	25,572	36,343	22,194	54,284
<b>Excess amount held—</b>													
July 3.....	433,370	15,336	155,777	2,573	63,519	7,414	16,276	59,473	18,754	6,635	13,436	25,400	48,777
July 11.....	350,080	17,813	125,583	7,783	48,255	7,943	6,161	45,254	9,081	4,364	7,786	27,267	42,790
July 18.....	298,820	1,544	92,684	1,285	34,798	11,525	12,639	51,135	10,278	3,230	9,555	27,073	43,024
July 25.....	268,547	9,796	72,249	1,084	25,600	9,386	15,298	48,306	9,780	2,869	7,744	23,942	42,493



PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM JUNE 27 TO JULY 18, 1923—Continued.

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

[In thousands of dollars.]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include: Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with F. R. banks.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Table with columns: Number of reporting banks, Loans and discounts gross, U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds. Rows include: Number of reporting banks (June 27, July 3, July 11, July 18), Loans and discounts gross (Secured by U. S. Government obligations, Secured by stocks and bonds, All other loans and discounts), U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds.

**PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM  
JUNE 27 TO JULY 18, 1923—Continued.**
**REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.**

[In thousands of dollars.]

	Total.	Boston.	New York	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
U. S. Treasury notes:													
June 27	730,358	21,600	497,559	54,444	9,028	1,552	372	85,690	17,289	12,005	7,121	5,913	17,785
July 3	710,105	20,367	486,433	53,995	9,335	1,270	372	80,748	16,305	12,338	7,124	5,863	15,927
July 11	703,227	20,762	477,619	54,044	9,500	1,267	372	81,533	15,323	12,234	7,141	5,700	17,786
July 18	682,567	20,591	472,227	52,386	9,609	847	371	70,635	15,249	12,007	7,000	5,019	16,621
U. S. certificate of indebtedness:													
June 27	75,256	12,235	31,301	5,642	3,255	154	1,474	6,226	6,119	2,122	302	3,929	2,497
July 3	64,714	3,389	30,541	5,766	3,274	52	1,471	6,878	5,793	1,594	276	3,230	2,447
July 11	58,265	2,351	27,903	5,309	2,850	52	1,474	6,644	5,302	1,590	199	2,212	2,340
July 18	52,483	1,841	22,607	5,524	2,840	52	1,464	6,646	5,232	1,590	281	2,178	2,223
Other bonds, stocks, and securities:													
June 27	1,156,084	80,486	526,120	148,986	67,449	5,087	3,901	171,844	56,067	13,868	11,313	1,995	68,968
July 3	1,161,280	77,009	525,990	148,138	67,604	5,393	3,937	181,048	55,476	13,847	12,003	2,080	68,845
July 11	1,149,555	76,006	525,968	149,087	68,555	5,352	4,293	178,694	54,868	13,445	11,795	2,223	58,696
July 18	1,165,157	71,748	541,883	148,741	73,098	5,174	4,190	178,500	54,447	14,194	11,692	2,726	58,764
Total loans and discounts and investments:													
June 27	10,453,346	823,013	5,180,102	820,191	590,821	99,411	80,979	1,465,936	387,859	152,932	183,156	82,558	586,388
July 3	10,531,528	828,583	5,262,245	822,661	594,612	99,680	80,228	1,455,699	384,547	153,371	184,990	80,661	584,242
July 11	10,424,120	828,483	5,204,029	818,894	590,183	98,175	79,938	1,458,473	384,498	154,246	182,994	79,905	542,332
July 18	10,313,806	821,820	5,139,148	819,912	590,176	98,405	80,519	1,422,886	384,562	154,265	181,201	80,637	540,275
Reserve balance with F. R. banks:													
June 27	995,058	65,665	588,298	60,284	34,436	5,067	5,436	140,828	23,315	9,112	15,253	6,489	41,875
July 3	1,033,301	68,932	609,877	65,295	39,419	6,245	6,194	145,590	21,913	11,138	15,431	6,261	36,476
July 11	1,017,235	66,142	598,964	63,309	37,969	5,061	5,893	140,924	25,366	9,525	15,017	6,309	42,849
July 18	1,002,329	71,149	578,543	65,442	36,722	5,033	5,157	146,721	23,489	10,881	15,836	6,076	37,280
Cash in vault:													
June 27	144,346	8,482	66,395	12,689	8,695	982	1,673	30,214	3,573	1,828	2,693	1,157	5,985
July 3	147,726	8,194	69,783	11,994	8,959	864	1,824	31,180	3,708	1,767	2,285	1,137	6,014
July 11	157,273	8,681	73,007	13,291	9,727	1,158	2,051	32,836	3,832	2,517	2,599	1,223	6,357
July 18	142,927	8,320	65,380	12,631	9,316	961	1,922	29,547	3,566	2,030	2,413	1,225	5,616
Net demand deposits:													
June 27	7,557,194	622,189	4,228,793	594,922	256,683	51,111	43,489	997,832	227,537	89,744	145,736	59,286	241,869
July 3	7,652,829	628,793	4,289,975	590,791	255,609	48,530	44,597	1,030,044	226,663	92,812	144,726	58,873	241,616
July 11	7,664,893	629,822	4,276,595	608,832	258,809	48,372	45,328	1,018,779	233,684	92,887	138,643	59,402	253,827
July 18	7,574,722	641,507	4,207,346	608,279	257,666	46,976	46,523	994,530	224,349	94,114	143,903	59,074	250,555
Time deposits:													
June 27	1,995,004	108,292	631,021	83,620	320,896	26,074	23,940	373,107	103,450	38,892	13,425	13,474	258,813
July 3	2,034,823	109,621	629,742	87,591	326,259	26,086	23,745	373,038	102,714	38,766	13,411	12,341	261,518
July 11	1,935,577	112,003	632,408	85,688	327,252	25,852	23,789	375,043	101,177	40,353	13,387	12,205	206,363
July 18	1,957,263	113,739	628,322	85,315	327,261	26,194	23,775	372,332	105,878	41,978	12,893	11,924	207,452
Government deposits:													
June 27	175,027	28,518	75,789	18,631	4,100	1,257	1,732	16,907	9,061	2,184	3,008	3,383	10,457
July 3	153,848	26,354	65,992	16,685	3,522	1,040	1,512	15,117	7,879	1,690	1,814	3,122	9,121
July 11	120,317	22,885	50,336	13,579	2,597	834	1,174	10,619	5,523	1,192	1,852	2,707	6,989
July 18	104,665	20,927	42,823	12,083	2,201	734	1,005	8,804	4,493	1,006	1,514	2,509	5,966
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
June 27	154,340	2,105	70,316	20,042	1,230	2,100	650	22,329	4,475	2,993	9,483	.....	18,617
July 3	233,507	2,312	142,541	25,445	2,220	3,666	650	15,899	5,240	3,188	12,651	.....	19,695
July 11	193,970	5,590	114,161	19,165	2,105	4,611	650	9,784	6,119	3,745	10,185	80	19,775
July 18	186,533	6,878	100,941	21,957	735	4,967	.....	6,960	6,282	3,745	10,359	200	23,569
All other—													
June 27	135,803	19,338	21,817	21,004	6,837	4,242	2,866	16,615	4,666	5,007	7,470	2,086	23,855
July 3	184,514	25,627	45,938	21,438	17,159	5,910	4,470	10,201	13,961	6,595	7,618	2,423	24,248
July 11	166,456	22,171	42,534	16,425	10,536	4,616	3,803	16,363	6,271	4,445	8,449	2,789	28,044
July 18	138,941	15,778	22,324	15,194	10,510	4,960	2,616	16,605	9,719	3,976	9,465	2,796	25,087
<b>MEMORANDA.</b>													
Bank deposits:													
Due to banks—													
June 27	1,821,976	100,339	853,466	153,656	42,064	25,395	11,138	340,418	70,657	35,936	95,913	13,548	79,386
July 3	1,959,486	116,223	913,566	160,159	42,816	24,506	11,914	348,900	71,425	39,805	96,837	14,061	89,294
July 11	1,913,085	111,494	955,433	153,613	43,164	27,108	12,053	334,593	70,579	39,765	93,627	13,405	88,154
July 18	1,869,919	115,404	893,107	158,444	44,709	25,779	12,022	323,785	70,524	36,450	92,014	12,682	85,053
Due from banks—													
June 27	472,777	32,516	73,733	52,993	16,716	12,389	5,718	145,310	21,507	18,503	36,948	14,985	41,339
July 3	541,027	34,607	91,175	61,192	16,319	11,830	7,735	167,919	23,078	20,553	41,653	12,702	42,364
July 11	504,087	31,435	78,518	52,391	19,316	12,779	8,730	148,800	21,137	20,492	46,698	12,218	51,383
July 18	496,823	34,905	70,169	53,776	21,789	12,895	6,439	159,601	23,392	14,135	39,311	10,919	49,476

**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.	May, 1923.	June, 1923.	July, 1923.	May, 1922.	June, 1922.	July, 1922.
No. 1—Boston.....	11	2,139,645	2,172,872	1,983,223	1,837,939	1,992,898	1,899,373
No. 2—New York.....	7	21,399,850	21,789,895	19,008,372	22,268,911	22,693,592	20,328,510
No. 3—Philadelphia.....	10	1,973,625	2,083,113	1,826,560	1,634,314	1,720,649	1,668,316
No. 4—Cleveland.....	13	2,263,888	2,278,941	2,237,042	1,741,568	1,927,948	1,911,065
No. 5—Richmond.....	7	701,164	742,692	681,119	664,853	681,167	636,506
No. 6—Atlanta.....	15	922,450	902,403	837,023	764,397	785,260	743,297
No. 7—Chicago.....	21	4,899,390	4,772,812	4,509,455	4,097,957	4,326,058	3,995,626
No. 8—St. Louis.....	5	1,076,560	1,104,142	980,103	911,346	930,887	871,384
No. 9—Minneapolis.....	9	634,217	652,341	593,964	546,252	569,323	554,605
No. 10—Kansas City.....	14	1,142,172	1,155,879	1,081,943	1,026,849	1,081,813	1,041,778
No. 11—Dallas.....	11	486,003	465,461	420,874	486,707	479,097	432,944
No. 12—San Francisco.....	18	2,429,942	2,453,134	2,344,597	1,995,215	2,047,485	1,972,381
Total.....	141	40,071,906	40,573,595	36,504,275	37,976,008	39,226,177	36,055,788
New York City.....	1	20,703,371	21,041,296	18,320,626	21,653,679	22,063,382	19,713,134
Other cities.....	140	19,368,035	19,532,299	18,183,649	16,322,329	17,172,795	16,342,654

WEEKLY SUMMARY FOR BANKS IN 248 CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—				1922 Week ending—			
		July 3.	July 11.	July 18.	July 25.	July 5.	July 12.	July 19.	July 26.
No. 1—Boston.....	16	556,477	529,595	541,019	462,610	491,659	460,064	504,079	491,757
No. 2—New York.....	13	5,442,122	4,954,106	4,474,846	4,246,429	4,924,835	5,003,776	4,753,528	4,683,110
No. 3—Philadelphia.....	18	590,372	486,271	501,361	466,761	386,627	427,905	496,882	399,721
No. 4—Cleveland.....	23	645,157	666,210	656,743	614,894	566,533	537,713	545,569	514,912
No. 5—Richmond.....	23	290,881	296,909	278,531	243,897	247,103	264,569	250,115	224,771
No. 6—Atlanta.....	25	229,180	233,890	212,766	188,869	196,246	192,077	184,926	170,032
No. 7—Chicago.....	32	1,116,150	1,113,641	1,148,104	1,076,289	946,288	978,782	998,935	923,364
No. 8—St. Louis.....	12	252,451	268,843	267,690	234,210	243,924	236,799	233,137	198,258
No. 9—Minneapolis.....	16	144,359	167,413	152,431	137,785	130,515	145,840	136,821	131,079
No. 10—Kansas City.....	29	267,439	303,456	296,884	264,274	264,307	285,826	275,304	254,191
No. 11—Dallas.....	15	120,756	140,050	124,593	118,300	125,092	130,586	128,774	115,150
No. 12—San Francisco.....	26	536,588	632,648	623,830	527,918	455,467	512,882	495,808	438,153
Total.....	248	10,096,588	9,792,943	9,278,848	8,582,146	8,979,096	9,182,819	9,003,878	8,544,508

DATA FOR EACH CITY.

[In thousands of dollars.]

District No. 1—Boston:	1923 Week ending—				1922 Week ending—			
	July 3.	July 11.	July 18.	July 25.	July 5.	July 12.	July 19.	July 26.
Bangor, Me.....	3,910	3,944	3,768	3,153	3,408	3,367	3,235	2,931
Boston, Mass.....	374,734	341,641	355,325	304,385	330,678	297,377	344,497	352,606
Brockton, Mass.....	4,152	4,831	4,928	3,216	4,212	4,465	4,633	3,941
Fall River, Mass.....	6,723	7,405	7,348	6,526	6,833	7,470	6,681	5,926
Hartford, Conn.....	28,604	30,222	25,473	23,405	25,559	22,775	22,787	21,069
Holyoke, Mass.....	4,168	4,436	4,151	3,518	3,440	3,301	3,173	2,968
Lowell, Mass.....	5,278	5,656	5,572	4,219	4,346	5,265	4,718	4,150
Lynn, Mass.....	4,964	4,476	6,054	5,137	5,456	5,901	5,745	5,606
Manchester, N. H.....	5,333	5,619	5,451	4,147	3,988	3,834	3,783	3,313
New Bedford, Mass.....	6,821	7,440	8,801	6,574	6,679	6,436	6,902	5,920
New Haven, Conn.....	21,844	23,370	24,225	18,609	18,102	20,401	23,105	18,106
Portland, Me.....	9,381	11,082	11,112	8,945	9,069	8,697	7,822	7,451
Providence, R. I.....	36,370	35,405	35,821	31,917	31,948	33,163	31,075	25,237
Springfield, Mass.....	17,977	17,945	16,930	15,560	15,890	17,209	14,170	14,082
Waterbury, Conn.....	8,377	7,863	7,547	7,234	6,209	6,258	6,456	5,925
Worcester, Mass.....	17,338	18,260	18,513	16,065	15,842	14,145	15,297	12,526
District No. 2—New York:								
Albany, N. Y.....	39,108	27,874	20,749	19,683	31,051	21,285	34,767	20,729
Binghamton, N. Y.....	4,634	5,643	5,093	4,160	4,111	4,418	4,154	3,624
Buffalo, N. Y.....	81,732	82,171	76,252	66,076	76,799	67,292	63,180	59,287
Elmira, N. Y.....	4,150	4,239	4,279	4,522	3,464	3,624	3,609	3,048
Jamestown, N. Y.....	3,952	4,829	4,734	3,946	3,542	3,749	3,817	3,645
Montclair, N. J.....	3,107	3,462	3,147	2,762	2,304	2,681	2,351	2,190

## 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—			
	July 3.	July 11.	July 18.	July 25.	July 5.	July 12.	July 19.	July 26.
District No. 2—New York—Continued.								
Newark, N. J.	67,186	62,771	64,443	59,722	59,792	54,864	56,209	51,272
New York, N. Y.	5,121,476	4,646,543	4,196,053	3,990,447	4,647,704	4,763,690	4,496,357	4,454,686
Northern New Jersey Clearing House Association.	43,757	45,809	38,644	38,346	36,740	35,677	35,218	38,041
Passaic, N. J.	7,181	8,478	8,391	6,937	3,747	5,551	5,361	5,345
Rochester, N. Y.	44,646	38,415	33,647	31,560	36,740	28,081	32,852	26,177
Stamford, Conn.	3,244	3,754	3,278	2,821	2,731	2,835	2,718	2,304
Syracuse, N. Y.	17,949	20,118	16,136	15,447	16,110	16,029	12,935	12,753
District No. 3—Philadelphia:								
Allentown, Pa.	8,306	7,546	6,835	6,670	6,802	6,638	5,932	5,228
Altoona, Pa.	4,105	3,937	4,809	4,091	2,630	3,347	3,116	2,997
Camden, N. J.	11,949	11,859	12,881	10,565	8,344	9,932	10,670	9,180
Chester, Pa.	5,730	5,762	5,892	6,120	4,024	4,693	4,796	3,788
Harrisburg, Pa.	8,388	11,197	9,351	7,774	7,299	7,765	8,657	6,795
Hazleton, Pa.	3,262	2,669	3,346	2,306	2,389	2,325	2,255	1,716
Johnstown, Pa.	5,838	6,267	5,992	5,680	4,471	4,791	4,964	4,441
Lancaster, Pa.	5,487	6,589	6,053	5,225	5,040	5,268	5,306	4,309
Lebanon, Pa.	1,761	1,985	1,805	1,519	1,351	1,358	1,180	1,127
Norristown, Pa.	795	1,065	985	1,000	755	835	873	772
Philadelphia, Pa.	371,786	349,572	366,489	348,546	288,133	324,151	395,117	307,090
Reading, Pa.	8,676	10,651	10,930	9,680	7,330	7,998	7,824	7,185
Scranton, Pa.	22,900	21,900	19,800	18,400	12,133	12,920	10,614	10,662
Trenton, N. J.	12,781	15,100	18,070	13,045	11,887	11,992	12,099	11,383
Wilkes-Barre, Pa.	11,726	11,222	9,990	9,446	8,148	7,046	6,801	5,842
Williamsport, Pa.	4,039	4,685	5,002	4,480	4,094	4,380	4,321	3,464
Wilmington, Del.	8,651	9,395	8,371	7,876	8,189	8,098	8,062	9,649
York, Pa.	4,192	4,870	4,760	4,338	3,608	4,368	4,295	4,093
District No. 4—Cleveland:								
Akron, Ohio.	16,112	20,058	18,449	18,611	12,278	15,932	13,294	14,673
Butler, Pa.	2,686	3,224	2,521	2,459	2,710	2,812	2,186	2,093
Canton, Ohio.	10,149	12,784	11,255	9,582	8,134	9,424	9,344	9,062
Cincinnati, Ohio.	75,655	82,457	82,515	77,308	65,820	67,345	72,222	61,711
Cleveland, Ohio.	162,454	162,897	165,334	139,836	148,367	131,172	141,308	122,822
Columbus, Ohio.	30,231	36,950	39,179	34,665	28,877	32,546	31,977	29,736
Connellsville, Pa.	1,207	1,476	1,341	1,169	906	1,121	1,178	1,202
Dayton, Ohio.	16,538	19,811	18,584	16,503	16,354	15,932	14,071	13,935
Erie, Pa.	7,244	8,370	7,773	7,368	6,240	6,142	6,021	5,558
Greensburg, Pa.	4,821	4,851	4,827	3,144	3,721	3,981	4,485	4,125
Homestead, Pa.	919	1,050	982	908	1,044	808	797	587
Lexington, Ky.	5,313	6,725	4,411	3,670	5,476	5,182	4,457	3,689
Lima, Ohio.	3,392	3,991	5,127	3,947	3,251	3,680	3,560	3,022
Lorain, Ohio.	1,721	1,759	1,552	1,599	1,410	1,195	1,226	1,080
New Brighton, Pa.	2,573	3,264	2,706	2,435	2,704	2,354	2,196	2,028
Oil City, Pa.	2,883	3,547	3,227	3,097	3,525	3,086	2,800	3,013
Pittsburgh, Pa.	223,051	208,449	203,685	212,268	177,738	162,563	158,401	167,515
Springfield, Ohio.	5,482	5,742	5,489	4,945	5,372	4,957	4,776	4,614
Toledo, Ohio.	40,058	43,571	45,241	37,564	33,926	39,804	43,869	36,575
Warren, Ohio.	3,003	3,172	3,638	3,302	2,578	2,412	3,122	2,221
Wheeling, W. Va.	10,920	11,990	10,513	10,282	9,052	8,724	9,512	10,123
Youngstown, Ohio.	15,884	16,874	15,285	17,113	24,081	13,817	12,302	13,955
Zanesville, Ohio.	2,861	3,198	3,109	3,117	2,969	2,724	2,465	2,473
District No. 5—Richmond:								
Asheville, N. C.	4,311	5,630	4,920	5,135	4,137	4,348	4,734	4,156
Baltimore, Md.	92,200	97,500	94,700	79,100	80,876	92,514	83,068	76,267
Charleston, S. C.	6,708	6,778	5,567	7,920	6,199	6,955	5,380	6,111
Charleston, W. Va.	8,012	10,007	8,004	8,003	6,550	7,308	8,014	7,266
Charlotte, N. C.	11,169	9,644	8,624	7,351	7,877	7,281	6,880	8,387
Columbia, S. C.	5,063	4,861	4,148	4,141	5,151	4,100	4,073	3,450
Cumberland, Md.	2,033	2,724	2,635	2,199	2,156	2,317	2,047	1,099
Danville, Va.	2,265	2,780	1,915	1,757	1,492	2,192	1,719	1,498
Durham, N. C.	3,841	4,953	3,917	4,379	3,921	4,526	4,176	5,741
Greensboro, N. C.	5,924	5,269	5,264	5,116	3,285	3,714	4,293	3,104
Greenville, S. C.	4,100	6,088	4,800	3,600	4,112	3,790	3,317	3,437
Hagerstown, Md.	2,858	2,960	2,647	2,020	2,326	2,360	2,008	1,710
Huntington, W. Va.	5,672	6,043	6,497	5,696	4,903	4,742	4,661	4,711
Lynchburg, Va.	6,022	6,215	4,519	3,941	5,096	5,243	4,018	3,457
Newport News, Va.	1,593	2,270	1,657	1,432	2,024	2,183	1,596	1,406
Norfolk, Va.	16,233	15,907	16,308	14,569	15,286	16,642	17,096	12,774
Raleigh, N. C.	8,003	7,600	6,050	7,095	3,700	3,800	8,000	4,100
Richmond, Va.	31,802	30,083	27,574	23,818	27,044	25,318	24,809	23,224
Roanoke, Va.	5,998	5,814	5,998	5,280	5,514	5,227	5,455	4,485
Spartanburg, S. C.	2,727	2,616	2,087	1,754	2,232	2,082	2,066	1,781
Washington, D. C.	49,217	48,160	47,355	39,587	42,927	47,434	43,480	37,909
Wilmington, N. C.	4,250	4,321	4,337	3,535	3,899	5,248	4,164	4,227
Winston-Salem, N. C.	10,880	8,686	8,978	6,379	6,386	5,245	5,061	4,471
District No. 6—Atlanta:								
Albany, Ga.	870	1,040	861	680	807	792	787	686
Atlanta, Ga.	30,230	31,190	28,620	28,078	27,927	25,894	25,887	21,538
Augusta, Ga.	5,810	6,123	5,740	4,767	4,438	5,535	5,081	4,840
Birmingham, Ala.	25,872	27,758	24,788	21,362	18,184	17,520	16,093	15,616
Brunswick, Ga.	620	710	689	601	600	752	540	599



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—			
	July 3.	July 11.	July 18.	July 25.	July 5.	July 12.	July 19.	July 26.
District No. 6—Atlanta—Continued.								
Chattanooga, Tenn.	8,294	9,313	9,380	7,632	6,864	6,754	6,483	6,174
Columbus, Ga.	2,631	2,909	2,656	2,100	2,405	2,684	2,148	2,026
Cordele, Ga.	210	309	233	170	149	216	198	146
Dothan, Ala.	640	485	430	360	502	450	506	368
Elberton, Ga.	138	199	123	115	183	212	136	155
Jackson, Miss.	2,657	4,140	2,808	2,348	2,171	2,967	2,331	1,635
Jacksonville, Fla.	12,539	12,887	13,202	11,145	10,861	10,002	10,713	8,905
Knoxville, Tenn.	8,807	7,641	7,462	7,093	6,925	5,928	6,014	5,505
Macon, Ga.	4,513	5,632	5,282	4,371	4,503	4,634	5,208	4,127
Meridian, Miss.	4,015	4,000	3,822	3,392	1,695	1,918	1,788	1,655
Mobile, Ala.	6,227	7,399	6,421	5,555	6,187	5,677	5,001	5,349
Montgomery, Ala.	4,076	4,619	4,218	3,375	3,185	3,164	3,259	2,844
Nashville, Tenn.	17,646	17,393	17,585	13,668	16,572	15,843	15,465	13,096
Newnan, Ga.	351	433	390	293	706	417	325	350
New Orleans, La.	65,924	66,620	58,996	54,213	62,376	62,021	59,885	56,219
Pensacola, Fla.	1,600	1,930	1,682	1,589	1,553	1,362	1,283	1,268
Savannah, Ga.	17,016	10,468	7,531	7,711	9,996	9,758	7,943	8,222
Tampa, Fla.	6,285	7,597	7,246	6,086	5,186	5,222	5,174	6,687
Valdosta, Ga.	951	1,258	971	1,006	917	1,116	915	770
Vicksburg, Miss.	1,258	1,747	1,630	1,219	1,354	1,239	1,163	1,272
District No. 7—Chicago:								
Adrian, Mich.	655	943	862	712	746	750	706	551
Aurora, Ill.	3,153	3,827	3,930	3,188	2,555	2,992	2,605	2,531
Bay City, Mich.	2,145	2,612	2,437	2,425	2,495	2,495	2,166	2,162
Bloomington, Ill.	2,595	2,583	2,716	2,183	2,210	2,285	2,484	2,087
Cedar Rapids, Iowa	6,595	7,693	6,510	5,448	5,780	6,637	8,344	6,245
Chicago, Ill.	703,212	665,147	702,376	616,478	575,910	595,856	611,936	555,001
Danville, Ill.	3,300	3,900	4,500	3,100	3,100	3,300	2,900	2,100
Davenport, Iowa.	7,563	7,648	8,362	7,521	9,887	7,605	8,693	8,982
Decatur, Ill.	3,560	3,716	3,777	3,822	3,060	3,498	3,301	3,380
Des Moines, Iowa.	17,390	22,102	18,101	18,212	15,328	17,362	15,991	14,675
Detroit, Mich.	142,376	144,739	157,377	170,614	127,100	130,381	139,130	141,881
Dubuque, Iowa.	3,709	4,168	3,465	2,975	3,150	3,300	3,022	2,247
Flint, Mich.	9,294	6,929	6,506	6,188	5,202	5,116	5,575	5,040
Fort Wayne, Ind.	10,050	11,881	10,136	8,351	7,951	7,917	7,151	7,207
Gary, Ind.	3,511	4,978	4,089	4,010	3,218	2,743	3,398	2,479
Grand Rapids, Mich.	13,841	15,880	16,619	15,795	12,682	14,372	15,133	13,479
Green Bay, Wis.	2,422	3,044	2,704	2,394	2,394	2,394	2,394	2,394
Hammond, Ind.	4,590	4,612	4,710	4,440	3,278	3,602	3,160	3,100
Indianapolis, Ind.	36,660	41,936	41,418	35,994	32,922	35,863	36,379	31,336
Jackson, Mich.	4,565	5,559	4,502	4,959	4,120	4,063	4,323	4,871
Kalamazoo, Mich.	5,432	5,475	5,285	4,441	3,888	4,203	4,416	3,876
Lansing, Mich.	9,115	8,604	9,097	8,549	6,785	6,507	6,264	5,695
Mason City, Iowa.	2,700	2,702	2,702	2,222	2,129	2,329	2,023	1,864
Milwaukee, Wis.	62,835	70,461	68,456	59,979	59,526	57,927	56,546	57,040
Moline, Ill.	1,899	2,023	1,901	2,101	1,969	3,129	2,569	1,680
Muscatine, Iowa.	1,125	1,214	1,246	1,748	1,108	1,286	1,170	1,018
Oshkosh, Wis.	2,500	2,700	2,800	2,100	2,200	1,900	2,500	1,900
Peoria, Ill.	8,792	10,334	9,295	8,294	8,175	8,770	8,655	7,994
Rockford, Ill.	6,202	6,820	6,433	4,829	4,791	5,190	4,771	4,200
Saginaw, Mich.	4,702	5,864	5,345	5,331	5,331	5,331	5,331	5,331
Sioux City, Iowa.	16,875	18,377	18,240	15,581	15,762	16,612	16,433	14,549
South Bend, Ind.	7,625	11,645	9,364	9,761	8,216	8,802	8,055	6,093
Springfield, Ill.	8,404	7,553	6,765	6,225	7,415	6,317	5,761	5,054
Terre Haute, Ind.	7,138	7,533	5,913	5,700	5,700	5,700	5,700	5,700
Waterloo, Iowa.	3,962	4,877	4,297	3,924	3,734	3,573	3,535	2,947
District No. 8—St. Louis:								
East St. Louis and National Stock Yards, Ill.	9,165	10,817	10,209	10,424	8,349	10,704	8,896	8,094
Eldorado, Ark.	2,261	2,933	2,779	2,300	2,300	2,300	2,300	2,300
Evansville, Ind.	7,653	8,288	8,038	7,016	9,100	8,542	7,221	5,541
Fort Smith, Ark.	2,265	2,656	2,313	2,262	2,351	2,302	2,124	2,248
Greenville, Miss.	662	852	834	923	674	1,226	699	490
Helena, Ark.	980	953	834	923	878	939	1,040	1,008
Little Rock, Ark.	9,542	12,041	12,952	12,027	8,048	8,251	8,416	7,129
Louisville, Ky.	40,218	41,077	39,487	33,296	34,511	33,543	32,101	28,697
Memphis, Tenn.	26,499	25,997	26,629	22,510	24,295	23,860	23,057	19,603
Owensboro, Ky.	1,175	1,546	1,343	1,275	1,097	1,633	1,244	1,069
Quincy, Ill.	2,295	2,756	2,693	2,477	2,030	2,323	2,220	1,906
St. Louis, Mo.	150,041	159,187	160,304	139,203	150,414	141,666	143,884	120,426
Springfield, Mo.	2,618	3,525	2,888	2,797	2,851	3,036	2,934	2,537
District No. 9—Minneapolis:								
Aberdeen, S. Dak.	1,191	1,548	1,306	1,309	1,229	1,537	1,339	1,266
Billings, Mont.	1,650	2,251	2,008	1,894	1,767	1,973	1,824	1,383
Dickinson, N. Dak.	256	283	424	305	288	288	318	221
Duluth, Minn.	18,641	20,475	19,182	16,784	15,437	15,977	15,756	14,537
Fargo, N. Dak.	2,419	3,089	3,063	2,585	2,861	2,930	3,029	2,291
Grand Forks, N. Dak.	1,502	1,756	1,871	1,667	1,397	1,392	1,303	1,153
Helena, Mont.	1,896	2,866	2,015	1,883	2,002	2,601	2,088	2,093
Jamestown, N. Dak.	456	533	536	443	372	537	418	410
La Crosse, Wis.	3,025	3,248	3,245	3,008	3,008	3,008	3,008	3,008
Lewistown, Mont.	854	1,022	834	1,054	852	794	755	664

## 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—			
	July 3.	July 11.	July 18.	July 25.	July 5.	July 12.	July 19.	July 26.
District No. 9—Minneapolis—Continued.								
Minneapolis, Minn.....	65,683	79,706	73,500	61,239	62,664	69,430	64,188	62,616
Minot, N. Dak.....	929	1,063	1,621	1,059	983	829	858	816
Red Wing, Minn.....	511	563	475	381	607	557	492	354
St. Paul, Minn.....	41,166	44,847	39,322	41,317	33,275	39,968	37,677	37,623
Sioux Falls, S. Dak.....	3,973	3,896	3,178	3,009	3,750	4,082	3,970	3,340
Superior, Wis.....	1,566	2,115	1,875	1,770	1,702	1,638	1,851	1,406
Winona, Minn.....	1,666	1,400	1,221	1,086	1,324	1,297	955	906
District No. 10—Kansas City:								
Atchison, Kans.....	1,225	1,657	1,465	1,257	1,116	1,216	1,270	1,047
Bartlesville, Okla.....	2,281	2,611	3,492	2,915	3,072	2,587	2,510	2,186
Casper, Wyo.....	4,737	5,145	4,535	4,878	3,413	3,150	2,915	3,222
Cheyenne, Wyo.....	2,088	2,218	1,846	1,669	1,721	2,007	2,288	2,230
Colorado Springs, Colo.....	2,572	3,542	2,845	2,547	2,922	3,307	2,713	2,622
Denver, Colo.....	37,085	39,697	37,261	33,164	34,676	38,608	34,229	34,186
Enid, Okla.....	3,175	4,709	4,492	3,973	2,986	3,115	3,421	3,016
Fremont, Nebr.....	790	916	791	679	772	843	715	739
Grand Island, Nebr.....	1,168	1,523	1,250	1,060	1,152	1,216	1,264	1,118
Grand Junction, Colo.....	620	727	643	540	577	653	462	563
Guthrie, Okla.....	548	800	748	844	565	607	612	471
Hutchinson, Kans.....	2,548	3,130	3,430	3,251	2,674	3,804	3,964	3,716
Independence, Kans.....	3,473	2,652	3,257	1,852	2,439	1,943	2,437	1,708
Joplin, Mo.....	3,630	2,928	2,768	2,279	2,636	2,844	2,477	2,248
Kansas City, Kans.....	4,307	4,372	5,316	4,584	3,217	3,175	5,128	3,752
Kansas City, Mo.....	68,908	77,282	79,249	71,918	71,149	70,297	71,501	66,630
Lawrence, Kans.....	957	1,134	1,014	927	1,001	1,043	847	818
McAlester, Okla.....	618	1,118	917	891	803	921	769	683
Muskogee, Okla.....	5,703	6,278	5,718	5,492	4,815	5,964	6,160	6,275
Oklahoma City, Okla.....	17,924	20,356	20,743	16,835	20,533	21,149	20,938	18,097
Okmulgee, Okla.....	1,927	2,214	1,854	1,746	1,984	2,133	1,709	1,758
Omaha, Nebr.....	41,690	51,804	51,528	43,753	43,183	48,152	46,503	43,520
Parsons, Kans.....	702	906	644	664	916	1,001	880	968
Pittsburg, Kans.....	1,285	1,523	1,596	1,216	1,049	1,211	1,081	971
Pueblo, Colo.....	4,721	4,679	4,351	2,923	3,707	4,512	4,251	3,602
St. Joseph, Mo.....	11,745	14,042	13,119	12,627	13,153	16,177	14,826	12,401
Topeka, Kans.....	3,544	5,506	2,781	3,217	3,249	4,163	3,381	3,046
Tulsa, Okla.....	24,681	26,676	26,978	20,743	22,591	27,602	24,831	22,394
Wichita, Kans.....	12,787	13,311	12,273	10,530	12,736	12,426	11,804	10,114
District No. 11—Dallas:								
Albuquerque, N. Mex.....	2,984	2,458	3,058	1,849	2,280	2,734	2,312	1,767
Austin, Tex.....	2,663	2,872	2,563	2,743	2,997	3,485	2,407	2,326
Beaumont, Tex.....	3,321	4,246	4,388	3,404	3,110	3,610	3,363	2,907
Corsicana, Tex.....	1,300	1,350	1,653	1,718	856	1,016	773	575
Dallas, Tex.....	31,550	33,666	30,313	28,036	30,017	31,258	32,104	27,391
El Paso, Tex.....	6,352	8,496	6,373	5,832	7,768	8,313	6,871	6,893
Fort Worth, Tex.....	15,506	16,152	14,912	13,305	20,970	21,876	19,795	21,170
Galveston, Tex.....	12,336	19,936	14,610	18,733	14,251	14,542	17,574	12,896
Houston, Tex.....	26,185	26,598	24,113	22,814	23,450	21,450	21,872	20,998
Roswell, N. Mex.....	635	493	466	425	466	585	775	611
San Antonio, Tex.....	5,239	7,440	7,218	6,543	4,801	6,930	7,008	5,430
Shreveport, La.....	6,993	8,855	7,578	6,911	7,420	7,261	7,652	6,722
Texarkana, Tex.....	1,424	2,697	2,180	1,603	1,571	1,742	1,811	1,508
Tucson, Ariz.....	1,578	1,844	1,411	1,651	1,767	1,824	1,705	1,649
Waco, Tex.....	2,640	3,460	3,260	2,688	3,368	3,693	2,752	2,437
District No. 12—San Francisco:								
Bakersfield, Calif.....	2,510	2,504	2,430	1,768	2,493	2,602	2,408	2,245
Bellingham, Wash.....	1,943	2,338	1,988	1,782	1,603	1,497	1,848	1,587
Berkeley, Calif.....	3,213	4,833	4,544	3,545	3,581	4,186	3,918	2,793
Boise, Idaho.....	2,241	3,442	3,057	3,053	3,034	3,229	2,731	2,526
Eugene, Ore.....	2,330	2,300	2,750	2,401	1,518	2,181	2,141	1,862
Fresno, Calif.....	9,698	11,636	11,486	9,906	9,200	10,057	9,915	8,584
Long Beach, Calif.....	12,379	15,136	14,665	13,213	8,537	9,151	9,704	8,254
Los Angeles, Calif.....	151,609	180,085	183,254	153,543	106,408	123,252	120,451	108,231
Oakland, Calif.....	26,024	33,575	30,475	24,938	18,955	23,093	19,703	17,146
Ogden, Utah.....	5,865	6,240	5,903	5,238	3,501	4,348	3,973	3,270
Pasadena, Calif.....	6,238	7,923	8,293	6,096	5,646	6,963	6,019	5,053
Phoenix, Ariz.....	4,094	4,234	3,892	3,384	4,513	3,884	4,142	3,564
Portland, Ore.....	25,594	45,704	37,780	32,640	32,495	32,969	32,171	28,010
Reno, Nev.....	2,822	2,779	2,692	2,353	2,991	2,713	2,625	2,569
Ritzville, Wash.....	99	126	133	125	149	167	129	106
Sacramento, Calif.....	7,346	10,320	7,917	7,786	12,611	15,739	15,266	12,790
Salt Lake City, Utah.....	14,571	15,468	14,037	12,191	13,543	13,728	13,489	11,305
San Bernardino, Calif.....	1,474	2,427	2,049	1,684	1,275	1,911	1,528	1,334
San Diego, Calif.....	11,761	13,992	11,961	9,399	9,804	10,680	9,590	7,970
San Francisco, Calif.....	172,287	188,483	193,308	162,979	158,885	171,043	170,191	148,682
San Jose, Calif.....	5,175	6,810	5,209	4,235	5,093	5,966	4,610	3,922
Seattle, Wash.....	35,097	39,305	44,283	38,339	25,688	35,145	31,529	32,937
Spokane, Wash.....	11,563	12,786	12,304	10,819	8,967	9,968	11,116	8,999
Stockton, Calif.....	5,530	6,886	6,872	5,672	4,539	5,870	5,149	4,150
Tacoma, Wash.....	8,403	10,756	10,277	9,109	8,269	10,079	8,995	8,257
Yakima, Wash.....	2,028	2,560	2,321	1,720	2,169	2,461	2,467	2,007

# FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING JUNE, 1923.

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

August, 1923.

FEDERAL RESERVE BULLETIN.

669

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.				Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.		Number.		Amount.		Number.		Amount.		Number.		Amount.		Number.		Amount.		On par list.		Not on par list. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
	Boston.....	677	779,198	4,496	546,094	154	15,649	5,327	1,340,941	234	55,074	.....	.....	5,561	4,822	1,396,015	1,035,978	427	433	230	258	.....	.....	
New York.....	2,330	4,439,167	5,054	7,54,684	1,018	110,239	8,492	5,314,090	1,287	156,415	27	5,322	9,716	9,241	5,475,827	5,136,649	739	719	271	255	.....	.....		
Buffalo.....	231	130,985	5.8	67,729	13	2,384	762	201,098	151	29,115	39	19,034	952	914	249,247	184,733	88	84	80	77	.....	.....		
Philadelphia.....	1,200	925,818	2,005	364,011	152	23,309	3,957	1,316,188	404	111,764	.....	.....	4,421	5,036	1,427,952	1,208,509	720	711	495	474	.....	.....		
Cleveland.....	661	593,586	1,658	194,535	81	5,699	2,400	793,820	51	8,908	36	10,541	2,487	2,348	813,230	423,524	314	316	515	511	.....	.....		
Cincinnati.....	277	398,125	947	93,928	66	9,352	2,130	2,502,953	21	7,363	17	5,423	1,339	1,489	515,742	207,973	224	223	315	312	.....	1		
Pittsburgh.....	636	746,915	1,082	128,375	44	5,368	1,792	890,658	108	42,796	41	11,962	1,911	1,613	935,316	395,681	347	345	254	281	.....	.....		
Richmond.....	139	307,442	2,107	311,794	47	5,168	2,355	624,404	161	65,673	41	8,949	2,555	2,342	699,026	461,342	474	468	609	703	573	577		
Baltimore.....	300	240,317	853	85,359	54	11,507	1,210	337,083	140	41,863	89	8,967	1,439	1,300	387,913	271,080	161	162	263	263	.....	.....		
Atlanta.....	127	111,491	388	44,911	38	4,818	553	161,220	26	8,114	32	4,395	611	1,121	173,729	200,224	224	231	89	91	454	485		
Birmingham.....	60	45,810	210	16,955	13	1,427	269	93,003	28	15,672	31	32,216	336	475	112,180	80,462	83	82	33	32	145	119		
Jacksonville.....	68	69,391	192	22,718	9	927	283	64,292	22	5,529	7	1,430	304	232	99,965	43,555	70	70	65	63	146	145		
Nashville.....	74	91,533	254	27,141	15	1,243	343	119,923	10	3,752	4	1,109	357	323	124,784	51,141	89	87	144	145	156	162		
New Orleans.....	104	47,890	146	16,676	36	4,297	296	68,803	45	13,545	7	712	338	257	83,000	79,285	59	59	49	51	223	223		
Chicago.....	1,097	1,133,419	4,591	384,505	320	53,999	6,008	1,574,023	440	42,109	13	3,058	6,461	5,945	1,619,191	1,021,552	1,316	1,318	3,977	3,975	.....	.....		
Detroit.....	322	388,104	773	77,030	35	4,203	1,130	469,490	23	8,870	4	3,017	1,157	990	481,287	254,235	124	129	259	254	.....	.....		
St. Louis.....	356	369,414	1,595	94,768	109	28,244	2,000	492,426	48	5,208	14	1,175	2,122	1,969	498,809	330,128	398	382	1,678	1,712	.....	.....		
Little Rock.....	74	38,415	348	21,284	10	1,103	432	69,808	1	257	8	527	441	408	61,592	39,093	71	70	238	230	.....	.....		
Louisville.....	127	161,070	524	29,291	35	4,204	686	195,165	15	1,516	2	175	703	613	196,856	88,529	95	95	352	342	.....	.....		
Memphis.....	86	34,211	216	12,191	12	1,683	314	48,085	2	600	2	320	318	267	49,005	38,965	60	58	185	188	159	156		
Minneapolis.....	303	133,087	1,760	97,650	53	6,237	2,121	242,209	85	18,539	1	87	2,207	1,946	260,835	215,079	828	827	2,378	2,419	181	175		
Helena.....	27	15,343	138	9,714	9	987	174	26,044	5	2,498	2	1,027	181	253	29,569	24,595	180	196	180	208	6	4		
Kansas City.....	468	225,475	1,415	94,005	82	13,219	1,965	332,699	107	27,087	53	6,908	2,125	2,132	366,694	365,594	327	333	1,400	1,434	.....	.....		
Denver.....	150	46,430	356	33,678	27	3,954	533	84,068	87	16,879	46	10,870	660	635	111,817	97,029	161	161	240	236	.....	.....		
Oklahoma City.....	69	47,009	1,019	74,363	11	1,281	1,099	122,653	52	7,373	21	7,813	1,172	1,110	137,839	126,459	419	408	409	434	5	8		
Omaha.....	120	58,488	617	35,670	28	3,098	2,766	2,98,131	45	5,842	20	4,859	831	790	108,832	103,375	247	250	881	912	162	166		
Dallas.....	247	130,835	1,382	163,394	32	5,359	1,661	299,588	71	9,071	48	5,545	1,780	1,603	314,204	237,638	661	661	698	754	65	42		
El Paso.....	52	15,329	134	10,328	16	1,538	202	27,240	13	1,975	7	590	222	213	29,805	23,702	62	66	55	61	.....	.....		
Houston.....	70	42,278	401	31,635	15	1,467	483	75,340	15	2,888	6	1,368	507	485	79,636	68,198	140	135	250	257	.....	.....		
San Francisco.....	300	420,573	772	57,672	69	41,998	1,150	530,243	29	3,128	36	4,219	1,215	839	527,590	268,300	188	205	265	273	.....	.....		
Los Angeles.....	491	221,563	1,821	134,810	56	16,310	2,368	372,683	101	15,596	58	10,027	2,527	1,949	398,276	266,623	157	170	198	180	.....	.....		
Portland.....	72	92,740	261	14,897	21	4,069	354	111,706	6	2,565	46	5,737	406	373	120,008	59,542	137	133	134	151	28	12		
Salt Lake City.....	62	36,135	451	25,799	17	3,124	530	65,058	13	2,158	12	1,428	555	494	68,644	57,172	157	166	100	104	.....	.....		
Seattle.....	117	52,561	266	20,607	32	6,355	415	79,523	24	6,273	47	6,674	486	473	92,470	77,291	63	66	93	92	.....	.....		
Spokane.....	44	20,031	218	10,401	12	2,386	274	32,818	15	3,288	18	2,103	307	286	38,209	33,740	109	107	147	154	.....	.....		
Total: June.....	11,547	12,611,697	39,631	4,117,412	2,741	411,872	253,936	17,148,429	3,945	749,267	835	187,487	58,716	55,918	18,065,183	13,566,975	9,933	9,927	17,589	17,889	2,310	2,275		
May.....	11,171	12,545,938	39,188	4,096,169	3,160	416,404	53,537	17,065,855	3,971	748,801	816	201,561	58,324	53,266	18,016,217	12,807,532	9,927	9,909	17,643	17,918	2,279	2,280		

<sup>1</sup> Incorporated banks other than mutual savings banks.

<sup>2</sup> Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 11,000 items, \$1,848,000; Minneapolis, 5,000 items, \$5,235,000; Omaha, 1,000 items, \$365,000. Total, 17,000 items, \$7,448,000.

NOTE.—Number of business days in period for Richmond, Atlanta, Birmingham, Jacksonville, Nashville, Memphis, Dallas, El Paso, and Houston was 25, and for other Federal reserve bank and branch cities, 26 days.

DEPOSITS OF ALL MEMBER BANKS.

[In thousands of dollars.]

	Deposits of banks in cities having a population of—									
	Total.		Less than 5,000.		5,000 to 14,999.		15,000 to 99,999.		100,000 and over.	
	May 23, 1923.	June 27, 1923.	May 23, 1923.	June 27, 1923.	May 23, 1923.	June 27, 1923.	May 23, 1923.	June 27, 1923.	May 23, 1923.	June 27, 1923.
<b>TIME DEPOSITS.</b>										
System.....	\$8,334,471	\$8,452,897	\$1,479,695	\$1,525,672	\$917,787	\$928,862	\$1,706,975	\$1,716,627	\$4,230,014	\$4,281,736
Boston.....	570,246	573,576	45,882	45,845	60,295	62,691	143,916	138,084	320,153	326,956
New York.....	1,664,054	1,711,058	208,657	233,571	129,772	130,553	326,691	323,893	998,934	1,023,041
Philadelphia.....	589,401	604,822	193,214	195,583	97,057	98,415	169,396	174,377	129,734	136,447
Cleveland.....	1,044,132	1,058,044	167,135	169,214	119,879	121,767	163,107	166,728	594,011	600,335
Richmond.....	433,821	430,426	123,612	125,196	77,139	76,968	124,959	122,958	108,111	105,304
Atlanta.....	368,513	318,831	49,118	48,271	43,503	44,517	111,763	117,494	104,129	108,549
Chicago.....	1,510,730	1,523,014	230,733	235,515	135,893	136,826	343,131	345,945	800,973	804,728
St. Louis.....	361,382	370,379	62,168	65,621	37,485	40,042	61,271	63,159	200,458	201,557
Minneapolis.....	407,415	410,450	195,051	198,656	95,103	94,794	57,339	58,298	59,922	58,702
Kansas City.....	295,432	299,657	91,394	93,661	57,737	58,110	63,240	62,857	83,061	85,029
Dallas.....	139,612	141,251	17,902	18,261	21,626	21,692	51,278	50,897	48,806	50,401
San Francisco.....	1,009,733	1,011,389	94,829	96,278	42,298	42,487	90,884	91,937	1,781,722	1,780,687
<b>NET DEMAND DEPOSITS.</b>										
System.....	15,926,897	16,041,204	1,600,150	1,584,610	1,070,027	1,064,716	2,060,199	2,054,058	11,196,521	11,337,820
Boston.....	1,252,074	1,232,669	40,332	40,568	65,766	66,219	196,329	196,764	949,647	929,118
New York.....	5,351,594	5,616,134	159,192	162,698	104,082	103,843	271,770	278,543	4,816,550	5,070,918
Philadelphia.....	1,077,817	1,060,842	126,631	127,322	74,550	74,577	129,647	128,486	746,989	730,457
Cleveland.....	1,407,879	1,414,338	156,960	157,934	126,148	128,157	195,903	195,539	928,868	932,708
Richmond.....	550,022	542,505	96,462	94,753	63,328	62,204	152,755	152,457	237,477	234,091
Atlanta.....	502,391	488,298	75,660	69,321	62,541	60,942	160,764	155,463	263,426	202,572
Chicago.....	2,184,854	2,129,969	204,180	198,363	122,236	118,786	360,748	353,142	1,497,690	1,459,678
St. Louis.....	664,250	651,351	126,667	125,666	78,645	77,574	87,530	88,902	371,408	359,269
Minneapolis.....	410,605	405,877	109,441	109,081	77,233	75,906	70,640	74,621	153,291	146,269
Kansas City.....	782,763	783,547	191,703	192,194	125,237	128,071	178,983	181,747	286,840	281,535
Dallas.....	514,274	496,227	145,741	139,013	86,847	84,832	113,985	109,330	167,701	163,052
San Francisco.....	1,228,374	1,219,447	167,181	167,757	83,414	83,605	141,145	138,932	1,836,634	1,829,153

<sup>1</sup> Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$265,211,000, and time, \$407,234,000.

<sup>2</sup> Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$261,730,000, and time, \$415,761,000.

MONEY IN CIRCULATION, JULY 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.....	<sup>1</sup> \$4,049,150,897	\$3,645,221,302	\$403,929,535	\$3.63
Gold certificates.....	<sup>2</sup> (737,014,159)	350,558,070	386,456,089	3.47
Standard silver dollars.....	491,889,404	434,625,938	57,263,466	.52
Silver certificates.....	<sup>2</sup> (411,692,423)	47,434,442	364,257,981	3.28
Treasury notes of 1890.....	<sup>2</sup> (1,461,383)	1,000	1,460,383	.01
Subsidiary silver.....	269,159,681	21,878,642	247,281,039	2.22
United States notes.....	346,681,016	43,931,565	302,749,451	2.72
Federal reserve notes.....	2,676,902,380	441,555,890	2,235,346,490	20.09
Federal reserve bank notes.....	22,083,000	2,113,797	19,969,203	.18
National bank notes.....	747,439,719	36,363,829	711,075,890	6.39
<b>Total.....</b>	<b>8,603,306,097</b>	<b>5,023,684,535</b>	<b>4,729,789,527</b>	<b>42.51</b>
<b>Comparative totals:</b>				
June 1, 1923.....	8,536,623,659	<sup>3</sup> 4,963,433,474	4,705,923,399	42.34
July 1, 1922.....	8,177,477,105	<sup>3</sup> 4,804,039,673	4,374,015,037	39.86
November 1, 1920.....	8,320,338,267	<sup>3</sup> 3,394,764,761	5,628,427,732	52.36
April 1, 1917.....	5,312,109,272	<sup>3</sup> 3,896,318,653	4,100,590,704	39.54
July 1, 1914.....	3,738,288,871	<sup>3</sup> 1,843,452,323	3,402,015,427	34.35
January 1, 1879.....	1,007,084,483	<sup>3</sup> 212,420,402	816,266,721	16.92

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

<sup>2</sup> 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.

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

**GOLD AND SILVER IMPORTS AND EXPORTS.**

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

Countries.	Gold.				Silver.			
	June—		Twelve months ending June—		June—		Twelve months ending June—	
	1922	1923	1922	1923	1922	1923	1922	1923
<b>IMPORTS.</b>								
Denmark.....	\$4,089,626		\$18,924,110	\$1,115,469			\$844	\$987
France.....	667,019	\$712,199	129,650,473	22,391,027	\$7,223	\$57,236	245,113	215,167
Germany.....		12,699,999	19,924,893	26,918,284	18,045	87,507	5,744,385	145,332
Greece.....			5,003	4,798,294				21,156
Netherlands.....		62,875	4,186,976	15,957,122			1,669	
Norway.....	1,132,682		7,883,187	543,592			7,767	11,732
Sweden.....		6,244	330,167	60,026	158	12,282	71,955	117,954
United Kingdom—England.....	15,851		55,294,298	1,329,788			1,964	1,180
Scotland.....	4,008,638	1,449,547	124,503,143	139,162,159	10,882	53,037	181,987	257,069
Canada.....	151,320		151,320	2,560,382				
Central America.....	388,654	2,173,894	19,509,099	34,254,897	350,362	398,477	3,872,923	7,363,694
Mexico.....	297,638	473,551	6,173,833	2,983,503	204,103	286,837	1,706,562	1,716,422
West Indies.....	594,106	375,045	5,842,318	5,505,541	4,519,223	3,499,327	48,154,597	41,292,951
Bolivia.....	25,621	3,658	3,670,209	552,412	79,717	7,450	654,183	212,399
Chile.....	5,079	3,478	25,401	9,791	220,490	66,480	714,180	766,728
Colombia.....	233,605	16,610	659,233	185,416	67,314	126,570	1,469,192	1,701,931
Peru.....	422,969	301,028	9,251,464	5,269,769	17,673	9,978	235,009	176,581
Uruguay.....	137,758	272,263	1,714,696	1,897,765	776,875	1,283,926	6,734,878	9,669,264
Venezuela.....			4,112,636	8,959		3,385	25,347	5,552
China.....	45,561	48,661	1,036,316	616,600	1,199	40	2,836	1,968
British India.....	322,116	60,000	7,340,884	7,513,517	16		3,057	17,889
Dutch East Indies.....			14,863,765				11,718	
Philippine Islands.....	77,818	153,514	1,700,488	1,938,595	47,640	61,812	531,815	742,628
British Oceania.....	60,428	71,679	1,174,067	1,168,173	1,146	801	17,409	16,931
Egypt.....	189,885	148,623	13,011,302	1,713,278	136	302	1,793	2,030
Portuguese Africa.....			7,210,097	3,271,242			227	12,730
All other.....	5,254	171,602	500,417	795,976	9,362	14,863	42,845	199,997
Total.....	94,998	229,059	9,668,478	1,567,973	14,180	95,637	250,043	276,753
Total.....	12,976,636	19,433,539	468,318,273	284,089,550	6,345,744	6,065,947	70,684,298	64,947,025
<b>EXPORTS.</b>								
France.....				2,660,000				
Netherlands.....				19,000				1,645
Spain.....	30,000	500	732,200	20,500				1,500
Sweden.....			2,721,013					1,200
Switzerland.....	3,521	10,426	10,245	1,372,633				
United Kingdom—England.....				151,355	788,505	99,720	11,790,722	7,763,793
Canada.....	69,368	81,148	2,373,040	22,192,021	123,472	148,876	4,491,258	1,747,736
Central America.....			12,127		2,500	11,700	11,043	22,294
Mexico.....	419,885	376,960	5,305,513	5,032,034	171,876	194,224	2,205,162	1,918,807
West Indies.....	2,000		5,350	899	1,066	798	39,266	57,909
Colombia.....				500,000	33,000		795,703	10,000
Venezuela.....							649,000	
China.....		20,000		420,205	2,681,089	1,793,774	19,557,838	23,143,712
British India.....	100,400	20,000	5,519,339	13,431,518	440,719	829,749	6,528,041	13,607,649
Dutch East Indies.....	40,000		360,010	135,010				
French Indo-China.....							3,168,000	
Hongkong.....	893,180	39,450	10,025,595	3,030,270	1,759,624	201,900	11,845,174	7,289,897
All other.....	42,400		280,850	56,530	2,570	300,340	1,613,470	340,814
Total.....	1,600,754	548,484	27,345,282	49,021,975	6,004,421	3,581,081	62,694,677	55,906,956

## GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM JUNE 22, 1923, TO JULY 19, 1923, INCLUSIVE.

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	11,400	900	606,631	623,999		9,868	52,206
New York.....	36,100	16,400	2,021,715	1,971,816	69,599		196,747
Philadelphia.....	3,000	3,000	598,802	609,950		11,148	22,402
Cleveland.....	4,000	700	582,026	602,160		16,834	86,824
Richmond.....	3,500	4,400	517,886	519,656		2,070	26,409
Atlanta.....		2,000	201,701	209,323		6,619	21,105
Chicago.....	11,500	7,600	1,005,108	1,018,238		8,290	109,154
St. Louis.....	1,500	1,500	417,770	421,811		4,041	19,601
Minneapolis.....	1,000	1,500	127,971	128,259		2,788	22,528
Kansas City.....	1,000	26,000	315,061	310,310		20,249	53,730
Dallas.....		2,000	169,441	164,677	2,764		4,230
San Francisco.....	500	7,500	231,850	217,305	7,544		34,099
Total 4 weeks ending—							
July 19, 1923.....	73,500	73,500	6,829,965	6,829,965	79,907	79,907	649,035
June 21, 1923.....	153,050	153,050	6,819,205	6,819,205			694,763
July 20, 1922.....	31,000	31,000	5,720,612	5,720,612			487,138
June 22, 1922.....	129,000	129,000	5,788,399	5,788,399			529,732

## DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 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 <sup>1</sup> and live-stock paper.	Agricultural and live-stock paper.
Boston.....	4½	4½	4½	4½	4½	5
New York.....	4½	4½	4½	4½	4½	5
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

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

## DISCOUNT AND INTEREST RATES.

Discount and interest rates during the 30-day period ending July 15, 1923, in the various cities in which the Federal reserve banks and their branches are located, showed relatively little change from the preceding period. Rates for open-market commercial paper and collateral loans were slightly higher in some cities, but unindorsed bankers' acceptances demanded lower rates in a few centers. Compared with the 30-day period ending July 15, 1922, rates on all types of paper with the exception of loans of three to six months' duration on stock-exchange collateral and cattle

loans, in some western cities, were generally higher. In almost all cases the rates showed an upward tendency.

The actual discount and interest rates prevailing during the 30-day period ending July 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 JULY 15, 1923.

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

<sup>1</sup> Rates for demand paper secured by prime banker's acceptances—high, 5½; low, 4; customary, 4½.

**EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK FOR THE SIX MONTHS ENDING JUNE 30, 1923.**

**EARNINGS.**

	Total.	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Discounted bills.....	\$14,247,906	\$1,042,520	\$4,134,752	\$1,290,977	\$918,957	\$1,165,560	\$553,086	\$1,785,134	\$592,636	\$479,200	\$659,264	\$486,768	\$1,139,052
Purchased bills.....	4,782,005	359,612	886,768	493,622	828,774	28,164	361,659	541,438	233,563	30,721	5,540	359,993	652,121
United States securities.....	5,470,352	319,209	789,487	559,717	517,600	23,925	74,292	882,141	452,726	284,933	748,593	183,248	634,481
Deficient reserve penalties.....	207,748	3,897	17,613	5,571	13,122	37,412	16,328	16,345	18,781	38,713	13,529	17,447	8,990
Miscellaneous.....	114,098	13,608	2,815	8,219	22,440	5,420	6,429	50,741	122,776	10,742	65,121	12,272	133,717
<b>Total earnings.....</b>	<b>24,822,109</b>	<b>1,711,630</b>	<b>5,831,435</b>	<b>2,358,106</b>	<b>2,300,893</b>	<b>1,260,481</b>	<b>1,011,824</b>	<b>3,275,799</b>	<b>1,274,930</b>	<b>844,309</b>	<b>1,492,047</b>	<b>1,059,728</b>	<b>2,400,927</b>

**CURRENT EXPENSES.**

<b>Salaries:</b>													
Bank officers.....	\$1,244,481	\$69,750	\$240,355	\$65,750	\$112,592	\$83,650	\$88,641	\$167,873	\$79,956	\$55,847	\$82,967	\$66,038	\$131,062
Clerical staff.....	7,115,496	451,679	1,988,753	497,287	515,220	371,617	212,909	976,642	380,518	235,560	429,492	314,907	740,822
All other.....	1,223,994	72,714	263,693	79,556	126,200	54,006	34,466	237,428	38,259	26,284	105,862	74,879	110,649
Governors' conferences.....	3,616	190	387	145	196	159	302	505	243	314	278	341	556
Federal reserve agents' conferences.....	6,132	318	325	396	552	464	610	615	725	390	250	1,450	250
Federal advisory council.....	73,339	3,586	10,592	2,912	4,177	3,351	12,551	4,690	6,184	4,836	12,248	2,841	5,401
Traveling expenses.....	148,957	5,442	13,952	7,876	10,587	10,556	7,852	18,810	15,924	15,079	8,522	14,220	20,137
Assessments for Federal Reserve Board expenses.....	325,539	24,439	88,488	28,076	35,204	16,883	13,251	45,170	14,492	11,008	14,111	11,559	22,828
Legal fees.....	17,991	586	1,303	2,730	1,365	832	832	.....	185	6,641	2,925	279	1,145
Insurance (other than on currency and security shipments).....	193,677	14,147	37,563	8,677	13,649	13,136	12,661	19,908	7,953	14,193	18,507	13,959	19,324
Insurance on currency and security shipments.....	254,883	33,067	46,095	42,631	34,208	15,434	10,966	27,655	8,418	5,030	8,060	8,017	15,302
Taxes on banking house.....	279,963	49,400	15,941	11,036	8,246	20,394	9,932	115,361	1,224	780	29,738	16,353	1,558
Light, heat, and power.....	130,817	13,061	12,328	15,043	5,456	6,354	4,571	30,140	1,754	1,057	27,774	11,275	2,004
Repairs and alterations, banking house	112,961	2,767	861	13,196	1,085	4,505	1,190	61,296	76	97	23,080	4,586	222
Rent.....	434,726	12,842	171,736	1,417	79,057	535	11,410	22,692	34,954	24,712	14,803	622	59,946
Office and other supplies.....	292,208	14,740	40,703	24,698	23,537	13,852	13,914	74,811	10,454	13,603	20,824	15,034	26,038
Printing and stationery.....	374,341	33,510	46,533	33,360	32,895	23,523	23,945	59,694	13,359	21,575	25,043	20,396	40,508
Telephone.....	102,800	10,544	23,347	14,918	8,402	2,973	2,490	15,327	3,360	3,488	3,892	6,044	8,015
Telegraph.....	291,713	3,948	32,268	10,528	18,616	19,258	36,430	31,150	22,326	12,627	36,286	25,307	42,969
Postage.....	838,751	76,589	118,455	71,131	77,208	62,648	47,081	98,049	62,500	46,368	70,339	44,432	63,951
Expressage.....	184,327	16,248	41,791	23,220	10,311	12,127	11,429	28,163	6,727	3,796	5,015	10,852	14,648
Federal reserve currency:													
Original cost, including shipping charges.....	946,490	146,049	335,445	132,688	90,978	2,433	75,137	28,559	2,944	31,782	3,269	3,839	93,367
Cost of redemption, including shipping charges.....	196,499	22,073	45,973	19,186	22,272	12,238	10,473	26,593	3,153	6,730	6,622	3,674	17,512
Taxes on Federal reserve bank note circulation.....	6,040	.....	.....	.....	.....	.....	103	1,159	.....	.....	3,518	1,260	.....
All other expenses, n. s.....	311,537	15,836	54,749	16,820	18,954	11,757	16,606	74,159	13,227	18,190	28,230	17,428	25,581
<b>Total current expenses.....</b>	<b>15,112,031</b>	<b>1,092,939</b>	<b>3,631,051</b>	<b>1,121,850</b>	<b>1,252,332</b>	<b>763,218</b>	<b>659,842</b>	<b>2,166,450</b>	<b>728,815</b>	<b>560,322</b>	<b>981,795</b>	<b>688,422</b>	<b>1,464,995</b>

**RECAPITULATION.**

Earnings.....	\$24,822,109	\$1,711,630	\$5,831,435	\$2,358,106	\$2,300,893	\$1,260,481	\$1,011,824	\$3,275,799	\$1,274,930	\$844,309	\$1,492,047	\$1,059,728	\$2,400,927
Current expenses.....	15,112,031	1,092,939	3,631,051	1,121,850	1,252,332	763,218	659,842	2,166,450	728,815	560,322	981,795	688,422	1,464,995
<b>Current net earnings.....</b>	<b>9,710,078</b>	<b>618,691</b>	<b>2,200,384</b>	<b>1,236,256</b>	<b>1,048,561</b>	<b>497,263</b>	<b>351,982</b>	<b>1,109,349</b>	<b>546,115</b>	<b>283,987</b>	<b>510,252</b>	<b>371,306</b>	<b>935,932</b>
Dividends paid.....	3,258,782	242,347	869,264	286,681	358,163	169,970	131,839	448,805	147,083	107,128	138,525	125,642	233,335



REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT.

Expenditures, Jan. 1 to June 30, 1923:													
Salaries.....	\$915,056	\$49,012	\$96,405	\$58,650	\$146,054	\$13,356	\$36,005	\$177,097	\$50,076	\$86,197	\$107,739	\$29,068	\$65,388
All other.....	456,288	9,495	229,279	19,532	64,577	7,359	8,266	41,619	12,878	23,903	15,514	9,654	14,212
Amounts reimbursable Jan. 1, 1923....	368,243	25,491	110,312	14,377	34,728	6,360	8,749	39,741	25,168	28,032	33,782	6,674	34,829
Total.....	1,739,587	83,998	435,996	92,568	245,359	27,075	53,020	258,457	88,122	138,132	157,035	45,396	114,429
Reimbursements received during 1923.	1,551,154	78,035	384,081	79,171	224,424	23,473	44,668	234,112	76,011	113,203	145,147	40,931	107,888
Balances reimbursable July 1, 1923.....	188,433	5,963	51,915	13,397	20,935	3,602	8,352	24,345	12,111	24,929	11,888	4,465	6,531

<sup>1</sup> Credit.

<sup>2</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

## 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). <sup>1</sup>		
			July.	June.	July.	June.	July.	June.	July.	June.	
<b>General index</b> .....										<b>63</b>	<b>66</b>
Belgium.....	Franc.....	19.30	4.7700	5.1100	5.0300	5.6100	4.8824	5.3985	25.30	27.97	
Denmark.....	Krone.....	26.80	17.1600	17.5300	17.9000	18.5100	17.5416	17.9573	65.45	67.00	
France.....	Franc.....	19.30	5.7900	6.0500	5.9800	6.5000	5.8905	6.3012	30.52	32.65	
Great Britain.....	Pound.....	486.65	455.2700	458.0000	460.5800	462.9500	458.3385	461.4681	94.18	94.83	
Italy.....	Lira.....	19.30	4.2100	4.3900	4.4100	4.7000	4.3260	4.5746	22.41	23.70	
Netherlands.....	Florin.....	40.20	39.0800	39.1500	39.4300	39.2600	39.2296	39.2012	97.59	97.52	
Norway.....	Krone.....	26.80	16.0100	16.3700	16.3200	16.9200	16.2040	16.6395	60.46	62.09	
Spain.....	Peseta.....	19.30	14.1900	14.4900	14.5000	15.2000	14.2972	14.9242	74.08	77.33	
Sweden.....	Krona.....	26.80	26.4000	26.4700	26.7000	26.6600	26.5316	26.5596	99.00	99.10	
Switzerland.....	Franc.....	19.30	17.0500	17.6300	17.9200	18.0600	17.5536	17.9404	90.95	92.96	
Canada.....	Dollar.....	100.00	97.0541	97.5078	97.7257	97.9000	97.4204	97.6578	97.42	97.66	
Argentina.....	Peso (gold).....	96.48	76.4500	78.9400	80.0700	81.6100	77.7376	80.4669	80.57	83.40	
Brazil.....	Milreis.....	32.44	10.1500	10.1300	10.8900	10.9700	10.3685	10.4254	31.96	32.14	
Chile.....	Peso (paper).....	<sup>2</sup> 19.30	12.2700	12.9900	13.0700	13.6900	12.6340	13.4012	64.69	68.62	
China.....	Shanghai tael.....	<sup>2</sup> 66.85	69.3500	70.5100	70.6800	72.8900	70.0292	72.1746	104.76	107.96	
India.....	Rupee.....	48.66	30.5600	30.7600	30.9500	31.0700	30.8036	30.9919	63.30	63.69	
Japan.....	Yen.....	49.85	48.6500	48.8900	48.9000	49.2200	48.7892	49.0450	97.87	98.39	

## OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	1.0992	1.0414	1.2450	1.2900	1.1850	1.1749	6.14	6.09
Czechoslovakia.....	Crown.....	19.30	2.9578	2.9815	3.0247	3.0951	2.9971	2.9931		
Finland.....	Markka.....	19.30	2.7525	2.7533	2.7850	2.7775	2.7677	2.7691	14.34	14.35
Germany.....	Reichsmark.....	23.82	.000388	.0006	.0006	.0015	.00034	.0010	.0014	.004
Greece.....	Drachma.....	19.30	1.7288	2.6159	3.0278	4.0943	2.5463	3.0975	13.19	16.05
Hungary.....	Krone.....	20.26	.0039	.0099	.0118	.0189	.0097	.0140	.048	.07
Poland.....	Polish mark.....		.00048	.0007	.0003	.0019	.000724	.0013		
Portugal.....	Escudo.....	108.05	4.0100	4.4300	4.4200	5.0300	4.2140	4.6604	3.90	4.31
Rumania.....	Leu.....	19.30	.5059	.5011	.5291	.5350	.5177	.5108	2.68	2.68
Yugoslavia.....	Dinar.....	19.30	1.0481	1.0867	1.1075	1.3040	1.0668	1.1484	5.53	5.95
Cuba.....	Peso.....	100.00	99.8844	99.9525	99.9750	99.9938	99.9203	99.9753	99.93	99.98
Mexico.....	do.....	49.85	48.2656	48.2969	48.4844	48.5417	48.3692	48.3721	97.03	97.04
Uruguay.....	do.....	103.42	76.2600	78.9600	81.6100	82.4500	79.1884	80.8492	76.57	78.18
China.....	Mexican dollar.....	<sup>2</sup> 48.11	50.3300	50.9800	51.4000	52.6900	50.8260	52.1315	105.65	108.36
Hongkong.....	Dollar.....	<sup>2</sup> 47.77	51.5800	52.2500	52.4300	53.8800	52.0536	53.2085	108.93	111.38
Straits Settlements.....	Singapore dollar.....	56.78	52.5000	53.3300	53.6700	54.0000	53.2684	53.8458	93.82	94.83

<sup>1</sup> Based on average.<sup>2</sup> 1913 average.

## SILVER.

[Average price per fine ounce.]

	July.	June.
London (converted at average rate of exchange).....	\$0.63893	\$0.65677
New York.....	.63383	.65194

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks. <sup>2</sup>				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom. <sup>4</sup>	Index numbers of securities prices. <sup>5</sup>	Statist index number of foreign exchange value of £. <sup>6</sup>
	Gold and silver, coin and bullion. <sup>1</sup>	Bank notes in circulation. <sup>3</sup>	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			4½	4½	21				
1920.....	146	103	348	147				3,252	1,078	219	1,297	6½	6½	40			99.6	
1921.....	157	108	327	136	97	1,176	309	1,768	1,139	183	1,322	4½	5½	33	99.2		110.1	
1922.....	156	103	296	130	107	1,068	372	1,727	3,097	796	165	2½	2½	49	111.7		120.6	
1922, end of—																		
July.....	154	104	296	122	110	1,056	386	1,730	3,236	755	159	1½	1½	3	43	114.4	120.3	
August.....	154	103	293	124	105	1,020	399	1,688	2,885	715	153	2½	2½	3½	21	114.7	121.3	
September.....	154	101	289	121	104	1,007	381	1,660	2,690	724	148	2½	2½	3½	7	114.0	122.7	
October.....	154	101	287	125	105	1,033	370	1,686	3,124	740	179	2	2	3½	31	115.1	123.0	
November.....	154	102	288	121	98	1,031	365	1,667	2,989	732	179	2½	2½	3½	19	114.1	124.6	
December.....	154	104	301	133	106	1,030	360	1,684	2,769	719	222	2½	2½	3½	15	113.2	125.8	
1923, end of—																		
January.....	154	101	280	121	108	1,016	357	1,692	3,262	715	206	2	2	3½	34	114.2	123.4	
February.....	155	102	279	131	103	1,023	349	1,614	3,006	698	154	2	2	3½	19	115.3	126.0	
March.....	155	102	286	133	104	992	333	1,596	3,315	616	194	2½	2½	3½	39	116.4	126.0	
April.....	155	100	284	123	100	994	327	1,606	3,339	589	201	1½	1½	3½	34	119.0	124.0	
May.....	155	102	287	119	109	1,005	325	1,608	3,067	592	184	1½	1½	3½	36	118.0	123.8	
June.....	155	103	287	128	113	1,018	331	1,638	.....	604	206	1½	1½	3½	38	118.0	124.6	
July.....	155	103	289	120				.....	.....	596	207	2½	2½	3½	198			

<sup>1</sup> Held by the Bank of England and by the Treasury as note reserve.

<sup>2</sup> Less notes in currency notes account.

<sup>3</sup> Average weekly figures.

<sup>4</sup> Statist.

<sup>5</sup> Bankers Magazine.

<sup>6</sup> Excluding Germany.

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent per petual rents.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (-).	New stock and bond issues.	
	Gold reserve. <sup>1</sup>	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913.....	3,343	629		5,565	830	86.77	59	-65		
1920.....	3,586	253	26,000	38,066	3,527	57.34	554	+48	702	
1921.....	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.70
1922.....	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
July.....	3,582	285	23,000	36,050	2,432	58.25	562	+62	485	6.02
August.....	3,583	286	23,900	36,385	2,170	60.10	512	+66	151	6.32
September.....	3,584	287	24,000	36,903	2,199	61.10	484	+58	636	6.36
October.....	3,635	288	23,600	36,694	2,170	58.25	556	+17	421	6.41
November.....	3,636	289	22,900	36,114	2,184	59.00	783	+43	179	6.59
December.....	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January.....	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February.....	3,671	291	23,200	37,055	2,279	58.66	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	808	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	.....				

<sup>1</sup> Not including gold held abroad.

ITALY.  
[Amounts in millions of lire.]

	Banks of issue						Leading private banks. <sup>1</sup>					Index numbers of security prices. <sup>2</sup>
	Reserve.		Loans and dis- counts.	Note circulation.		Total deposits.	Cash.	Loans and dis- counts includ- ing treas- ury bills.	Due from cor- respond- ents.	Partic- ipations.	Total deposits.	
	Gold.	Total.		For ac- count of com- merce.	For ac- count of the State.							
<b>Average of end of month figures:</b>												
1913 <sup>3</sup> .....	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
<b>1922, end of—</b>												
May.....	1,104	1,963	9,391	9,259	8,061	2,751	841	8,500	3,232	316	11,698	98.62
June.....	1,106	1,976	9,573	9,615	8,049	2,935	845	8,800	3,180	318	11,863	100.13
July.....	1,125	1,991	9,118	9,947	8,050	2,681	861	8,846	3,272	337	11,896	100.22
August.....	1,125	2,024	9,142	9,695	8,050	2,779	763	8,877	3,286	337	11,883	104.56
September.....	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	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	932	9,166	3,467	234	12,267	116.33
<b>1923, end of—</b>												
January.....	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	135.19
February.....	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	137.16
March.....	1,129	1,983	8,478	9,004	8,031	2,488	775	9,163	3,597	229	12,363	140.30
April.....	1,129	1,983	10,102	8,661	8,024	2,461	753	9,271	3,537	230	12,388	153.94
May.....	1,130	1,985	8,831	8,525	7,763	2,350	.....	.....	.....	.....	.....	150.77

<sup>1</sup> Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.  
<sup>2</sup> Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.  
<sup>3</sup> End of December figures.

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.					Darlehn- kassen- schein- e in cir- culation.	Treasury bills out- standing.	Value of new stock and bond issues placed on Ger- man market.	Index of security prices. <sup>1</sup>		
	Gold reserve.	Note cir- culation.	Total deposits.	Discounts.					Total clear- ings.	25 stocks.	10 do- mestic bonds.
				Treasury bills.	Commer- cial bills.						
<b>Average of end of month figures:</b>									Per cent.	Per cent.	
1913.....	1,068	1,953	668	.....	6,136	.....	.....	.....	.....	.....	
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	.....	
<b>1922, end of—</b>											
June.....	1,004	169,212	37,174	186,126	4,752	191,414	10,374	311,600	2,762	85	
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	2,438	.....	
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	240,969	672,222	246,949	1,463,766	13,809	839,000	15,223	1,334	
December.....	1,007	1,280,035	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,378	
<b>1923, end of—</b>											
January.....	1,005	1,984,496	762,264	1,609,081	697,216	3,828,205	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	6,224,890	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	9,932,717	18,338,177	6,914,199	28,375,345	12,239	22,019,623	.....	84,861	

<sup>1</sup> End of March, 1913.  
<sup>2</sup> 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.			
<b>Averages of end of month figures:</b>									
1913 <sup>1</sup> .....	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
<b>1922, end of—</b>									
June.....	274	585	247	2,118	5,388	320	63	113	125.6
July.....	274	551	243	2,015	5,268	307	35	115	127.0
August.....	274	559	213	1,893	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
<b>1923, end of—</b>									
January.....	274	520	321	1,800	4,888	214	11	93	129.9
February.....	274	528	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	1,693	4,751	218	32	105	130.0
May.....	273	539	238	1,612	4,745	208	11	101	131.3
June.....	273	536	183	1,695	4,738	198	36	98	131.7

<sup>1</sup> End of December figures.

**CANADA.**

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings. <sup>1</sup>
	Gold coin and bullion. <sup>1</sup>	Current loans and discounts.	Money at call and short notice.	Public and railway securities	Note circulation.	Individual deposits—demand and time.			
<b>Average of end of month figures:</b>									
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
<b>1922, end of—</b>									
June.....	70	1,266	274	319	166	2,053	85	233	1,322
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
<b>1923, end of—</b>									
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

<sup>1</sup> Includes gold in central gold reserve but not gold held abroad.

<sup>2</sup> Total for month.

## ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks. <sup>1</sup>				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	288	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—											
May.....	23	386	906	1,294	35	1,016	2,461	3,278	470	1,368	3,016
June.....	23	395	933	1,329	35	1,060	2,461	3,326	470	1,363	2,716
July.....	23	399	920	1,322	35	1,013	2,473	3,308	470	1,363	2,814
August.....	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September.....	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October.....	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November.....	23	396	934	1,345	35	1,053	2,557	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	.....

<sup>1</sup> Includes Banco de la Nación.<sup>2</sup> 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.]

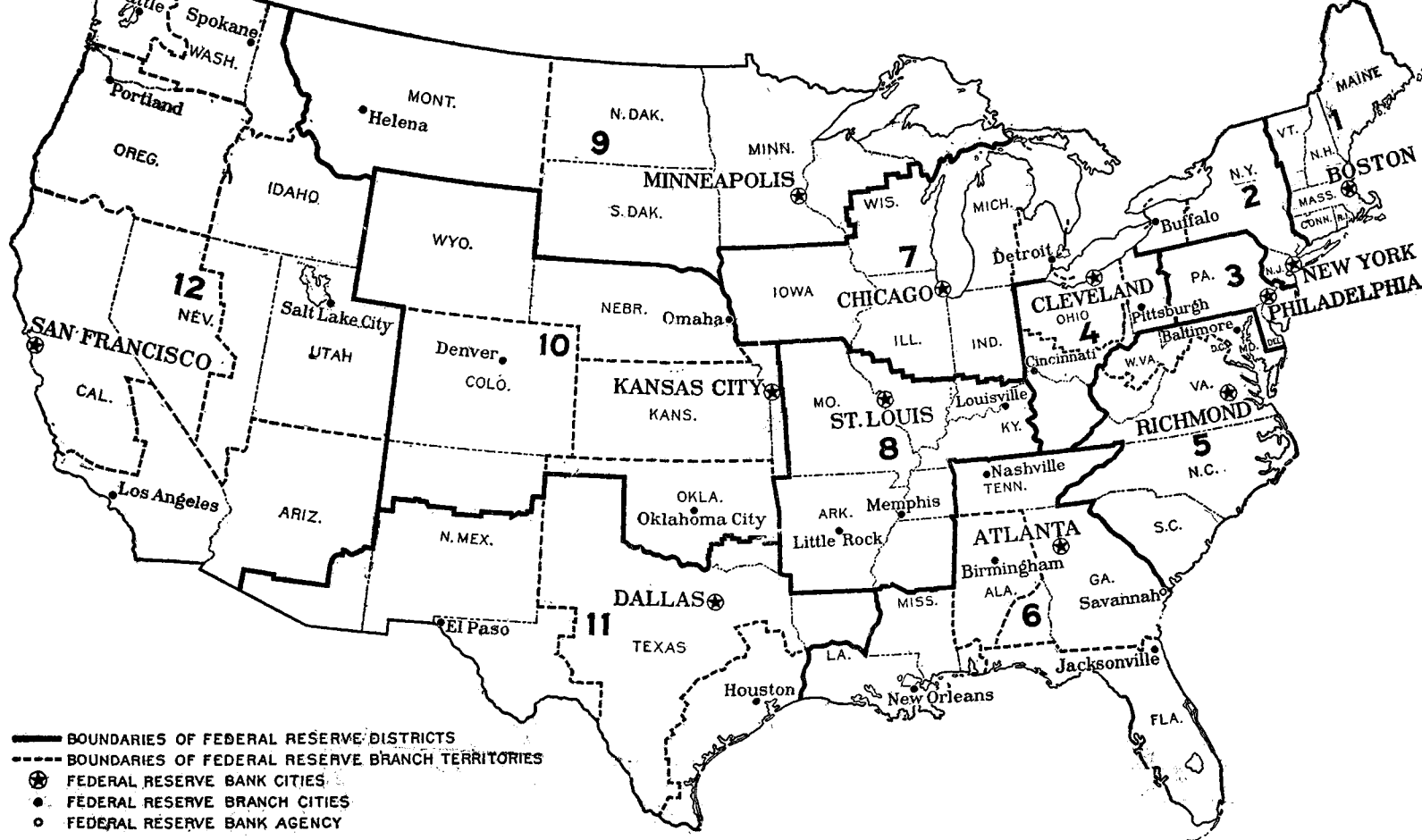
	Bank of Japan.						Tokyo banks.					Capital issues in Japan.
	Specie re- serve for notes. <sup>1</sup>	Loans and dis- counts.	Ad- vances on foreign bills.	Note cir- cu- la- tion.	Gov- ern- ment depos- its in Japan.	Pri- vate depos- its in Japan.	Cash on hand	Total loans.	Total depos- its.	Total clear- ings.	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
1923, end of—												
July.....	1,220	133	82	1,224	427	35	127	1,971	1,802	2,760	9.38	101
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	2,760	9.38	150
October.....	1,068	160	142	1,236	437	33	126	1,926	1,812	2,697	9.38	98
November.....	1,066	183	141	1,241	445	40	126	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	.....	.....	114
April.....	1,056	279	105	1,236	501	30	142	1,999	1,851	3,077	.....	.....
May.....	1,053	236	77	1,225	452	28	121	1,984	1,854	3,518	.....	.....
June.....	1,053	311	52	1,371	371	49	133	2,024	1,850	3,486	.....	.....
July.....	1,053	244	46	1,278	361	32	.....	.....	.....	.....	.....	.....

<sup>1</sup> Includes gold credits abroad, gold coin and bullion in Japan.

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# FEDERAL RESERVE DISTRICTS



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