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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Economic conditions in Europe at the present time, and particularly the degree of economic

Industrial situation in Europe. revival that has occurred, are matters upon which there is great diversity of opinion.

Lack of agreement among observers comes partly from the fact that conditions differ widely in various parts of Europe. Closely as the several nations of the Old World are related in certain respects, nevertheless there are to-day, economically speaking, several Europes rather than a single well-knit economic unit. Further cause for conflicting interpretations arises from the varying importance attached by observers to different aspects of the present situation. Conclusions based on figures showing productive output and employment usually have a more hopeful tone than those drawn from a study of inflated currencies and fluctuating exchanges. The fact is that neither industrial nor financial statistics taken alone, nor even a combination of the two, can measure the economic well-being of European countries. To be able to appraise clearly the degree of prosperity enjoyed by a country, it is necessary to have information, not only in regard to the productive output of its industries, but also in regard to the distribution of that output. The evil effects of disordered currency systems upon distribution and upon the processes of capital accumulation have been generally underestimated, more attention being given to statistics of output of leading industries than to the effect on consumption and saving. On the other hand, too exclusive insistence upon the distributive disorders caused by inflated currencies leads to an underestimate of the economic achievements that are possible in spite of such handicaps.

The purpose of this review is to survey fundamental economic conditions now existing in various European countries. Attention will be confined chiefly to Great Britain, France, and Germany, and the topics to be treated will center around the industrial situation, the object being, first, to set forth in quantitative terms, so far as possible, the condition of industry as indicated by prices, production, and foreign trade; and, second, to discuss certain banking and currency problems as they affect European business and industry.

Under all circumstances, price movements are intimately connected with business activity,

Prices since the armistice. but they have never been more controlling than during the period following the armistice,

when the upward and downward movements have been exaggerated by currency disorders of an extreme sort. Before the war price levels in various countries followed a fairly uniform course and the markets of Europe were bound to one another and to world markets by the flow of commodities, credit, and gold, but under present currency conditions prices move in diverse directions and furnish no common basis for international trade. The influence exercised by these price movements has been so important that a brief review of them may be taken as a starting point for a wider survey of economic conditions. In Great Britain the movement of prices has been somewhat similar to that of American prices. After the peak was reached in both countries in the middle of 1920, a period of business liquidation, accompanied by rapidly falling prices, set in, which in the United States continued for about a year and in Great Britain until the end of 1921. Since the beginning of 1922 British prices have been comparatively steady, with a slight tend-

ency to decline, while prices in the United States have advanced over 10 per cent. French prices, after reaching a much higher level than either British or American prices, also fell sharply in the latter half of 1920, and in the middle of 1921 became fairly stable at, or a little below, 300 (1913 = 100), a level which has been maintained with only minor fluctuations. Prices in Italy, where currency expansion in 1920 was greater than in France, rose higher than French prices, and since reaching their peak at about 675 have declined comparatively little, fluctuating between 500 and 600 per cent of their pre-war level.

In Germany the mark has depreciated almost continuously since the armistice, and prices have advanced almost without interruption. It is true that between February, 1920, and May, 1921, the German price level actually fell somewhat, but since that time the index numbers for each successive month have shown increases. Since June, 1922, the rate of increase has been extraordinarily rapid, prices on more than one occasion doubling in the space of a single month.

WHOLESALE PRICE LEVELS IN UNITED STATES AND PRINCIPAL EUROPEAN COUNTRIES.

[1913=100.]

Year and month.	Federal Reserve Board index for—			Riccardo Bachi, Italy.	Federal statistical office, Germany.
	United States.	Great Britain.	France.		
1920.					
January.....	248	305	417	507	1,256
April.....	267	334	525	664	1,567
July.....	251	326	485	604	1,367
October.....	214	297	483	659	1,466
1921.					
January.....	168	244	387	642	1,439
April.....	146	206	333	584	1,326
July.....	145	196	312	520	1,428
October.....	145	187	295	599	2,460
1922.					
January.....	142	170	286	577	3,665
April.....	149	167	299	527	6,355
July.....	165	171	306	558	10,059
August.....	165	168	297	571	17,985
September.....	164	165	293	582	27,419
October.....	165	163	293	601	56,600

At a time like the present, when currencies in different countries are fluctuating widely in value compared with one another, price levels must be considered in relation to rates of foreign exchange and not solely in terms of domestic currencies. For this purpose, prices

converted to a gold basis by reducing them in accordance with the rates of exchange of foreign countries on the United States provide a useful means of comparison. Such an allowance for rates of exchange has been made in the following table of prices in England, France, Italy, and Germany, which shows the general price levels in these countries on a basis comparable with each other and with the United States. In these index numbers the effect of depreciation of currencies has been eliminated and price advances thus represent simply changes in the relation between gold and other commodities. In theory index numbers on a gold basis should be approximately the same for all the countries, and in fact differences between countries are much smaller on this basis than on the basis of prices expressed in local currencies. The differences that persist represent, in addition to imperfections in the index numbers themselves, such local market conditions as have not been reflected in exchange rates. The chief significance of the index numbers on a gold basis is in their bearing on international trade.

WHOLESALE PRICE LEVELS IN UNITED STATES AND PRINCIPAL EUROPEAN COUNTRIES—GOLD BASIS.

[1913=100.]

Year and month.	Federal Reserve Board index for—			Riccardo Bachi, Italy.	Federal statistical office, Germany.
	United States.	Great Britain.	France.		
1920.					
January.....	248	237	201	188	89
April.....	267	276	189	153	110
July.....	254	265	215	181	145
October.....	214	214	169	135	91
1921.					
January.....	168	188	129	118	97
April.....	146	166	125	139	88
July.....	145	146	126	122	78
October.....	145	149	111	123	71
1922.					
January.....	142	148	121	131	80
April.....	149	151	143	147	92
July.....	165	156	131	132	87
August.....	165	154	123	133	76
September.....	164	150	116	129	80
October.....	165	148	112	130	79

This table shows that among the five countries here considered prices in terms of gold are highest in the United States, somewhat lower in England, Italy, and France, and lowest of all in Germany. The decline

in the international value of the currencies as measured by foreign exchange rates has been greater than the decline in their purchasing power at home. This means that goods can, in general, be purchased with American dollars more cheaply in all these countries, but especially in Germany, than in the United States. Whether in a given instance it would be cheaper to purchase an article in this country or abroad would, of course, depend not merely upon the prices in gold in the two countries but also upon export and import duties, ocean freight rates, commissions, and other charges. It should be noted also that a price comparison based on commodities of international commerce alone would probably show less difference between the countries in the table than is indicated by these index numbers, which include additional commodities of only domestic importance.

In most of the important countries of Europe the lowest point of the recent business

depression had been passed early in 1922. Since that time business has been gradually improving in Great Britain, France, Belgium, Italy, and Scandinavia, to mention only the leading countries. The almost continuous rise of prices that has followed as a consequence of inflation in Germany has served as an artificial stimulus to business, but now that many other countries are emerging from business depression, signs are not wanting that the trade boom in Germany, stimulated by inflation, has about run its course.

As compared with the improvement of business that has occurred in the United States since the first of the year, the progress in Great Britain, France, and Italy has been slow. In all of these countries unemployment has been diminishing and production in basic industries has been expanding. Prior to the war an unemployment figure of 5 per cent was regarded in Great Britain as excessive, but at the beginning of the present year the proportion of trade-union unemployment stood at 16.8 per cent. In the third quarter of 1922 the percentage had dropped to 14.5. The other available index of employment for the United Kingdom, the proportion of unemployed among 12,000,000 insured persons, also shows an appreciable

improvement during the year—a decrease from 16.2 per cent in January, 1922, to 11.9 per cent in September, 1922. Although in France unemployment did not reach any such proportions, due in part to the work entailed by the reconstruction program and to the limited supply of French labor, the improvement of labor conditions in the past year has been noteworthy. In Germany, as has already been suggested, unemployment has been small on account of industrial activity stimulated by the fall of the mark. Furthermore, the large number of workers in governmental and public employment is a factor keeping down the rate of unemployment.

Reports of productive output in many of the principal industries in the United Kingdom and France show greater activity this year than in 1921. In the summer of that year England was in the midst of a strike which paralyzed not only coal mining but also very seriously affected the iron and steel industry. Although not affected by any serious industrial disputes, the French iron and steel industries were operating on a much reduced basis in 1921, in marked contrast to the steady expansion of operations this year. French pig-iron production reached a low point of 244,000 metric tons in September, 1921, and the very definite improvement that has taken place since then is indicated by the figure of 462,000 metric tons a year later. The textile industries in both England and France are considerably busier than a year ago, and the figures for a number of other important industries, such as the leather industry in England, show improvement. A difference between the situation in Great Britain and France to be noted in the reports for the most recent months is that a change for the better in Great Britain was the greatest some months ago, whereas in France the improvement from month to month has been more noticeable recently.

One of the significant signs of industrial improvement in the United Kingdom is the substantial increase in the volume of raw materials imported in the second and third quarters of 1922. The demand of British manufacturers for such raw materials as cotton, wool, and hides has been decidedly better this

Foreign trade
of United King-
dom.

year than last, which in turn reflects renewed buying on the part of wholesalers following the liquidation of surplus stocks of manufactured goods which took place on an extensive scale in 1921. The volume of manufactured goods exported from the United Kingdom was at a higher level in the third quarter of this year than it has been at any time since the post-war boom period ended in the middle of 1920, and the same is true of the total volume of all domestic exports. These developments are clearly revealed in the Board of Trade's quarterly compilation of the relative volume of British foreign trade by groups of commodities, an abbreviated statement of which is presented below:

VOLUME OF TRADE OF UNITED KINGDOM, BY QUARTERS,
1920-1922, AT 1913 PRICES.

[Expressed as percentages of corresponding figures for 1913.]

Year and quarter.	Imports.				Reexports.
	Total.	Food.	Raw materials.	Manufactures.	
1920.					
March quarter.....	95.2	105.9	88.7	78.5	
June quarter.....	96.6	90.3	111.1	94.3	
September quarter.....	90.6		112.2	87.8	
December quarter.....	73.1		77.7	74.4	
1921.					
March quarter.....	71.3	91.9	61.8	66.6	
June quarter.....	75.5	99.4	65.7	55.6	
September quarter.....	78.6	97.7	64.0	58.5	
December quarter.....	72.3	84.3	58.1	60.5	
1922.					
March quarter.....	79.7	105.5	56.4	66.0	
June quarter.....	91.5	101.1	100.0	77.1	
September quarter.....	85.7	88.1	92.1	75.2	

Year and quarter.	Exports of United Kingdom produce.				Reexports.
	Total.	Food.	Raw materials.	Manufactures.	
1920.					
March quarter.....	71.3	74.0	65.1	72.2	109.8
June quarter.....	73.5	53.2	47.2	79.7	94.9
September quarter.....	73.6			81.3	79.5
December quarter.....	65.4			72.4	72.4
1921.					
March quarter.....	53.5	57.9	41.1	55.2	55.3
June quarter.....	38.4	48.2	20.3	40.4	63.2
September quarter.....	46.4	50.6	48.5	45.6	111.3
December quarter.....	60.7	42.3	60.3	61.9	93.2
1922.					
March quarter.....	67.1	63.5	85.6	64.7	91.9
June quarter.....	65.0	60.8	90.4	61.3	78.1
September quarter.....	69.9	48.8	99.6	67.6	80.7

The chief single export of the United Kingdom is coal, and it is noteworthy that in the last few months the shipments of this com-

modity have expanded materially, partly, of course, owing to the coal strike in the United States, but also on account of increased demands from Germany, France, and the Netherlands. In September the exports of coal from Great Britain were more than double those of a year earlier and higher than the monthly average of 1913. Less striking, but more indicative of the industrial situation in the United Kingdom, are the changes in the value of British foreign trade from month to month. The value of manufactured goods exported has recently been a little higher than in the same months of last year, notwithstanding the fact that average valuations of goods have been somewhat lower.

In France the figures for the first nine months of the current year continue to show an unfavorable balance of trade, amounting to 2,301,000,000 francs, compared with 798,000,000 francs for the corresponding period of last year. These figures mean that about 86 per cent of this year's import trade of France is balanced by exports of merchandise, as against 95 per cent last year. This unfavorable balance is the result both of an increase in imports and a decrease in the value of exports. Poor crops in France this year have not only reduced exports of food products but have increased the amount of foodstuffs imported from abroad. On the other hand, the sharp decline in the total value of manufactured goods imported into France, taken in connection with larger imports of raw materials for use in manufacture, may be regarded as a favorable indication. Both of these changes give important evidence of the revival of French industry and at the same time make less burdensome the necessity of finding means to pay for goods purchased outside of France. Further light upon the foreign trade situation in France is afforded by the figures of volume or weight of the principal classes of commodities imported and exported. As the accompanying table shows, the volume of both imports and exports has been largely in excess of last year. Compared with 1913, the volume of exports is practically at the pre-war level and the volume of imports is higher than pre-war, the imports being affected by

heavy receipts of British coal. It should be borne in mind that foreign commerce is not the chief factor in the economic life of France, so that the position of her trade is not so good an index of her general economic condition as is the case in England.

SPECIAL COMMERCE OF FRANCE.

Groups of merchandise.	Value (millions of francs), first 9 months of—		Quantity (thousands of metric tons), first 9 months of—	
	1922	1921	1922	1921
IMPORTS.				
Food.....	4,084	3,941	3,582	2,768
Materials necessary for manufacture.....	9,476	7,897	32,470	23,289
Manufactures.....	2,960	3,788	1,265	1,144
Total.....	16,520	15,625	37,317	27,201
EXPORTS.				
Food.....	1,280	1,572	642	945
Materials necessary for manufacture.....	3,227	3,104	13,700	9,319
Manufactures.....	8,785	9,301	1,758	1,471
Parcel post.....	927	850	18	17
Total.....	14,219	14,827	16,118	11,752

The foreign trade situation of Germany has been growing steadily more unfavorable since the beginning of the year. This is true in spite of the fact that during the month of August a nominal excess of exports over imports of about 3,500,000,000 marks was reported. It is probable that the reported export surplus for August is due to the fact that exports are valued at a later date than imports for the same month and that were the methods of valuing imports and exports similar the results would be less favorable than the reported figures indicate. In terms of weight German imports have been increasing, while exports have been declining. In August of this year imports amounted to 6,765,000 metric tons—a larger volume of goods purchased abroad than the monthly average in 1913. In September the volume of imports declined to 4,829,000 metric tons. Exports during August were only 1,407,000 metric tons, which is less than one-fourth the 1913 monthly average, and in September they totaled 1,587,000 metric tons. This change in the volume of imports and exports is due in part to the movement of coal from and to Germany and is accentuated by

the fact that shipments of goods for reparation account are not included in the official export figures. Germany has recently been importing large quantities of coal from Great Britain and Belgium for domestic use, since coal deliveries in payment of reparation obligations have taken a very considerable part of her own production and have left her industries short of fuel. The coal shortage that has thus developed in Germany is reflected in the drastic decline of coal exports, aside from shipments in payment of reparation. Exports of coal in recent months have been as follows:

	Metric tons. [000 omitted.]
1921—Monthly average (8 months).....	518,937
1922—April.....	795,940
May.....	701,941
June.....	528,766
July.....	199,961
August.....	121,359
September.....	110,245

An analysis of total imports into Germany shows that for the first eight months of the current year about 62 per cent of imports (by value) represented agricultural products and 11 per cent such industrial raw materials as minerals and coal.

It is often assumed that the high degree of employment that has existed in Germany and Austria and the activity of industries working to meet export demand are proof that these countries as a whole are fairly well off. It is evident, however, that steady increases in nominal wages have failed to enable the workers of these countries to keep pace with rising living costs, with a consequent impairment of existing standards of living. It is equally evident that currency disorders and uncertainties as to the future value of money have checked the flow of investment funds into industry. More serious still, since business activity is based upon export demand, and since that demand has been stimulated by the existence of a lower level of internal than of external prices, it is essentially temporary in its nature. When the inevitable readjustment occurs it will be evident how serious are the industrial maladjustments that have resulted from the fact that capital and labor have been diverted into those industries for whose prod-

Foreign trade of Germany.

Character of industrial activity in Germany.

ucts a temporary external demand has been artificially created.

Any survey of the industrial conditions now prevailing in Europe has to be made with the fact constantly kept

Effect of currency disorders upon production. in mind that the instability of internal price levels, the constantly fluctuating exchanges,

and the financial and political uncertainties, give an artificial and temporary character to much of the prevalent economic activity. In some countries, falling exchanges are found in conjunction with price levels relatively stable, at least momentarily, as, for example, in France. Elsewhere, as in Germany and Austria, violent falls in exchange rates have been succeeded by price increases of 100 per cent or more in the course of a single month, while in the case of Czechoslovakia exchange rates have advanced much more rapidly than internal prices have fallen. All such variations have immediate and profound effects upon international trade and upon industrial activity within the countries affected, as well as in all other countries with which they have trade relations. For example, the export premiums which have been a controlling factor in conditioning industrial activity in Germany and Austria are rapidly disappearing and there is therefore at present a lesser menace from the unregulated competition produced by disparities between external and internal price levels. There was, indeed, a rise of prices in Austria so extreme during the period from the middle of August to the middle of September that the increase in the prices of many important articles aroused the fear that there would be a very general stoppage of industries which were supported by an export demand. In Germany, likewise, the extreme rise of prices in recent months has tended to cut down existing export premiums, since this rise proceeded at a faster pace than the fall in exchange.

On the other hand, rising exchanges and falling prices, even if symptomatic of financial soundness, are not an unmixed blessing. A sudden improvement in exchange rates which either anticipates or exaggerates a fall in internal prices may have an immediate effect upon trade and industry quite as serious as,

even if different in character from, the results that follow steady depreciation.

Rise of exchange in Czechoslovakia. The rise of the Czech crown from a quoted value of 1.91 cents in June to 3.3 cents in August (a rate since fairly well maintained) affords an illustration in point. This upward movement was due to currency stabilization, to the improved condition of public finances, and to many incalculable political factors, speculative influences and rumors of various sorts (see article on p. 1445 for further discussion of these points). Consequently, the rapid improvement in the Czech crown, combined with the maintenance of high domestic expenses of production, caused a cessation of buying orders abroad which resulted in a serious retardation of industrial operations, reflected in the export statistics for the month of August, which were only three-fourths of the July volume. The contemporaneous fall of the exchanges of neighboring countries to which Czechoslovakia exports in quantity greatly aggravated the situation. Lately, however, both wholesale and retail prices in Czechoslovakia have fallen more rapidly than the crown has appreciated.

It is true that the exchange advance in Czechoslovakia finds partial explanation in the fact that the country has been able to bring about a deflation of its currency, whereas in Germany unfavorable trade balances, reparation payments, and inadequate governmental revenues force a steady increase of inflation and explain why the mark continues to fall. But neither the amount of the rise on the one hand nor the extent of the fall on the other can be measured solely by the degree of deflation or of inflation that has occurred. The contrast emphasizes the essential instability under existing conditions of all industrial activity dependent upon exchange operations. The situation illustrates the need of a preliminary settlement of international difficulties as antecedent to the attempt by any single country, however strong, to carry through effective currency reforms.

In Germany, currency and credit shortage had come to be a subject of complaint as early as last February, and this shortage had grown especially acute by the summer. By that

time it began to be very generally perceived that there was a limit to the extent to which industry could be financed by means of paper-money issues. The rate of depreciation of the currency became so rapid that the total purchasing power of all the money outstanding steadily diminished in spite of the creation of fresh issues at a constantly accelerated rate. In the early stages of inflation, however, the increase of currency issues was greater than the rise in prices, with the result that there was an abundance of money with which to do business at the current level of prices. Hence swollen bank deposits, easy grants of credit, and low interest charges characterized the banking situation. Later on, as prices continued to rise, the purchasing power of the surplus funds controlled by the banks was reduced to such an extent as greatly to restrict their ability to finance credit demands on the basis of the higher price level.

Since the credit shortage was the inevitable outcome of the steady price inflation which required vastly increased sums to finance a given volume of business, it can not be attributed to an outgrowth of unsound banking practices, even though such practices undoubtedly existed. Indeed, some of the unsound bank transactions which are regarded as having contributed to credit shortage in Germany are no doubt themselves effects of the situation created by inflation. Where incalculable price rises exhaust current capital and prevent the creation of savings funds, banks are compelled to extend credit both for long and for short terms to their hard-pressed customers and thus imperil the liquidity of their assets. Moreover, the banking crisis which developed during the summer was at least precipitated by the fall in mark exchange which, as has been often pointed out, was largely the result of political happenings. The collapse of the exchanges led to sharp advances in domestic prices, thereby further accentuating the insufficiency of private working capital and multiplying demands for credit. In this emergency the banks were forced to rely more and more heavily upon the Reichsbank by discounting treasury bills, and when supplies of these were inadequate they reverted to an increasing extent to the use of the

documentary bill of exchange. The net result of all these operations has been an increase in the circulation of Reichsbank notes between July 1 and November 30 amounting to 581,349,000,000 marks, while the index number of the Frankfurter Zeitung has risen from 9,140 on July 1 to 166,495 on December 1. The "monetary shortage" in Germany has become so acute that issues of currency are no longer confined to the Reichsbank, but large amounts are put in circulation by States, municipalities, and even industrial corporations.

In discussing credit shortage in Germany it needs to be remembered that the banks are concerned not only with the provision of funds to meet short-term requirements, but that they are actively engaged in financing the long-time capital requirements of specific industries. With the steadily increasing demand for current accommodation, they find it increasingly difficult to meet these capital needs of industry. Their customers become more disposed to sell investment holdings as a means of obtaining current funds than to buy fresh issues. The result is that the banks find their funds more or less tied up in securities which at an earlier period had afforded an outlet for excess funds. It is not surprising, therefore, that the value of new stock and bond issues placed upon the German market has shown an absolute decline for most months since March. In view of the price rise of over 1,641 per cent between March 1 and November 1, the actual contraction has been, relatively speaking, great. With the latest price advances there has, however, been a renewal of speculative activity within the country.

It is evident from this discussion of the industrial and financial conditions in Europe that though productive output in most lines is still far below the pre-war level, there has been an increase in industrial activity during recent months. This improvement gives some ground for encouragement, though there still remain fundamental economic difficulties, such as currency inflation, fluctuating exchanges, and unbalanced budgets. In Great Britain, France, and Italy there has been some recovery from the lowest point of the post-war period of depression, but problems of great magnitude

Summary.

still remain to be solved. The problems of Germany, in view of her currency and financial troubles, are even more difficult and further from solution than those of other European countries.

THE BANKING SITUATION.

Increased loan activity of reporting member banks, which started at the end of July and continued until the middle of October, when the refunding loan was allotted, has not been sustained during the following four weeks. On November 15 loans and discounts of reporting banks stood at \$11,233,000,000, marking a decline of \$72,000,000 from the total shown on October 18, though still \$494,000,000 above the low point of the year reported on July 26. The reduction was largest in loans secured by stocks and bonds, which declined by \$75,000,000, while commercial loans were reduced \$16,000,000, and loans secured by Government obligations showed a steady advance aggregating \$19,000,000 for the four-week period.

Loan liquidation was largest in New York City and Chicago, the member banks in these two cities reporting reductions of \$89,000,000 and \$25,000,000, respectively, mainly in their loans on stocks and bonds, this reduction being due in part to recent declines of security prices. Moderate loan reduction is also shown for the Cleveland district, while for most of the other districts nominal changes only are reported and advances are shown for the Boston, Atlanta, and Dallas districts.

Liquidation of the loan account was accompanied by a reduction of \$44,000,000 in Government securities and of \$39,000,000 in total investments, all the eastern districts, including Cleveland, showing smaller investment totals on November 15 than four weeks before. The net result of these developments is seen in a decrease of \$111,000,000 in total loans and investments of all the reporting institutions, and of \$119,000,000 in the loans and investments of the member banks in New York City. Investments in Government securities at the close of the period constituted 14.5 per cent of total loans and investments, compared with 9.2 per cent a year ago, while the corresponding share of commercial loans and discounts was

about 46 per cent, compared with 53 per cent on November 16 of the past year.

In keeping with the decrease in loans, partly also in consequence of substantial withdrawals of balances by correspondent banks, net demand deposits of the reporting institutions show a decrease of \$179,000,000, almost entirely in New York City, partly offset by an increase of \$48,000,000 in time deposits. Government deposits show a decline of \$113,000,000. Borrowings by member banks in leading cities constituted 61.8 per cent of the total discounts held by the reserve banks on November 15, compared with 53.5 per cent four weeks earlier and 58.6 per cent about a year ago.

Principal changes in the condition of reporting member banks during the four weeks under review are shown in the following exhibit:

REPORTING MEMBER BANKS.

[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts. ¹	Investments.	Rediscounts and bills payable with Federal reserve banks.	Ratio of accommodation [4÷(2+3)].	Net demand deposits.
	1	2	3	4	5	6
Oct. 18.....	787	11,305	4,580	274	1.7	11,305
Oct. 25.....	787	11,249	4,541	227	1.4	11,162
Nov. 1.....	786	11,275	4,539	341	2.2	11,188
Nov. 8.....	786	11,265	4,524	396	2.5	11,133
Nov. 15.....	785	11,233	4,541	403	2.6	11,127

¹ Including rediscounts with Federal reserve banks.

Changes in the condition of Federal reserve banks during the four-week period ending November 22 include a further increase of \$144,800,000 in discounts and a reduction of \$113,500,000 in Government securities. Acceptances purchased in open market show but little change for the period, remaining at about \$257,000,000. This figure, however, represents an increase of over \$100,000,000 since the middle of August. Open-market rates on bankers' bills, which constitute the bulk of acceptances held by the reserve banks, although showing some advances during recent months, are still below the rates on Government securities, which results in a slackness of demand for investment purposes and in a relatively large volume of bills finding their way into the portfolios of reserve banks.

Holdings of all classes of Government securities show substantial reductions—United States bonds and notes by \$54,300,000, Pittman certificates by \$12,500,000, and other Treasury certificates by \$46,700,000. Pittman certificates, which are held on deposit with the Treasury to secure Federal reserve bank-note circulation, have been reduced to \$28,500,000, a reduction of \$102,500,000 in the holdings of these certificates since about a year ago.

Deposit liabilities, while subject to considerable fluctuations from week to week, show an increase of \$48,200,000, all classes of deposits showing moderate increases. Federal reserve note circulation followed an upward course during the first two weeks of the period, but declined to practically the October 25 level during the subsequent two weeks.

Gold reserves show a decline of \$11,300,000 for the first three weeks, offset in part by an increase of \$9,500,000 for the most recent week. Other cash reserves, composed of silver and legal tender notes, show an increase for the period of \$3,500,000. In view of the small decrease in total gold reserves, changes in the gold reserves reported for the period by the individual reserve banks are to be ascribed mainly to interbank shifting of gold through the settlement fund. San Francisco reports the largest increase in its gold reserves for the period, viz, by \$14,600,000, followed by Philadelphia and New York with increases of \$13,300,000 and \$11,100,000, respectively, while smaller increases, totaling \$7,700,000, are shown for the St. Louis and Minneapolis banks. By far the larger decrease in gold reserves, viz, by about \$31,000,000, is shown for the Boston reserve bank, smaller decreases aggregating \$17,600,000 being shown for the six remaining reserve banks. Since the beginning of the year the reserve banks have

gained a total of \$208,300,000 of gold, compared with \$772,400,000 for the corresponding period in 1921.

The reserve ratio showed a decline for the first three weeks from 77.6 to 75.2 per cent, but rose to 76.7 per cent during the last week under review, owing to the gain in reserves and the simultaneous decrease in deposit and note liabilities.

In the following table are shown the principal weekly changes in the condition of the Federal reserve banks during the four weeks under review:

FEDERAL RESERVE BANKS.

[In millions of dollars.]

Date.	Cash reserves.	Bills discounted, total.	Government securities.	Total deposits.	Federal reserve notes in actual circulation.	Reserve ratio.
Oct. 25.....	3,211.9	469.4	408.6	1,841.8	2,298.5	77.6
Nov. 1.....	3,211.7	587.8	360.3	1,914.2	2,309.3	76.0
Nov. 8.....	3,211.3	640.4	346.6	1,862.7	2,340.1	76.4
Nov. 15.....	3,204.8	652.8	325.7	1,939.5	2,321.2	75.2
Nov. 22.....	3,213.7	614.2	295.1	1,890.0	2,299.4	76.7

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BUSINESS, INDUSTRY, AND FINANCE, NOVEMBER, 1922.

Substantial increases of productive activity were reported by basic industries during October. Due principally to increased activity at anthracite coal mines, mineral output was 19 per cent larger than in September. There was also a larger production of all other important minerals. Production of pig iron was greater than in any month since October, 1920, and the blowing in of additional blast furnaces during November indicates a further increase of activity. Mill consumption of cotton has continued to increase, and the October total is the largest in over two years, while operations of woolen and silk mills are approaching capacity. The total number of railroad cars loaded was nearly at a maximum, and the car shortage on November 1 was the largest ever recorded. The large movement of manufactured goods is indicated by the fact that loadings of miscellaneous freight by railroads were larger in October than in any month since 1920. Live-stock receipts continue to be exceptionally large, as drought conditions on the ranges during October necessitated unusually heavy marketing. During the first two weeks of November there was a decline in car loadings and some reduction in the estimated car shortage.

Increased production in October has been accompanied by continued increase in the volume of employment at industrial establishments. The average pay per worker was larger in many industries, due in most cases to increases in hours of work rather than to increases in rates of pay. Railroad repair shops and equipment factories made the largest additions to their forces. Steel mills, metal mines, and building contractors still report shortages of skilled labor. Anthracite coal mines, on the other hand, report a small surplus.

Wholesale trade showed comparatively little change during October. Sales of furniture, hardware, groceries, and drugs showed a general upward tendency. Seasonal declines occurred in sales of dry goods, shoes, and automobile supplies. Retail trade continues to be greater than a year ago and throughout the country was larger than last month. The volume of payments by check also increased in every Federal reserve district compared to last month. The total for 140 cities, not including New York, was 11 per cent larger in October than in September, and 13 per cent larger than in October, 1921. The increase over last October is partly due to the increase in wholesale prices during the current year.

The wholesale price index of the Bureau of Labor Statistics was 154 in October, as compared with 153 in September and 142 in October, 1921. Prices of farm products and clothing showed particularly large increases during October and reached the highest level for the year. Fuel prices continued to decline sharply and were about 17 per cent lower than in August.

The increased business activity has not been reflected in the movement of total loans of member banks in leading cities. In fact, during the period between October 18 and November 15 the loans and discounts of member banks in leading cities showed a decline of over \$70,000,000, of which about \$32,000,000 represented a reduction occurring in the last week. The reduction for the four weeks' period, however, has been much less than the expansion of \$366,000,000 occurring in the four weeks' period ending October 18. Slight loan increases were registered in the southern and western districts, and also in New England, but these increases were more than offset by reductions in other districts, especially in New York and Chicago. Rates on various classes of loans have remained firm or have shown a slight upward tendency.

Little change occurred in the position of the Federal reserve banks during the period from October 25 to November 22. Earning assets increased by \$31,000,000, while note circulation remained at substantially the same point as a month ago. There has been a considerable change in the character of earning assets, as investments in United States securities fell off by \$114,000,000 and bills discounted and purchased increased by \$145,000,000.

AGRICULTURE.

The weather during the latter part of October and early November was favorable to agricultural operations. Fall seeding, which was delayed in most districts by the protracted dry weather in early October, has been completed. There is not as great a reduction in the area planted to winter wheat as was anticipated, and district No. 8 (St. Louis) reports a slight increase over the 1921 acreage. Winter wheat is above ground, and despite the drought is going into the winter in good condition, according to reports from all the wheat-growing districts. Corn harvesting has progressed satisfactorily throughout the portion of the Corn Belt in district No. 10 (Kansas City) and returns indicate an excellent yield per acre, especially in the Missouri Valley territory. The crops of white and sweet potatoes are substantially larger than in 1921 or the average for the years 1916-1920. District No. 7 (Chicago) reports an unusually large crop of white potatoes, and both the white and sweet potato yield in Louisiana is well above the average. The condition of the Louisiana sugar-cane crop continues to decline. Grain prices have advanced during the month and in general farm values of the crops show an increase as compared with last year.

Grain movements.

Receipts of grain and flour at 17 interior centers totaled 134,148,859 bushels, a decrease of 12 per cent as compared with September receipts, but an increase of 4 per cent over a year ago.

Cotton.

Prior to November 14, 8,869,857 bales of cotton were ginned, compared with 7,274,201 bales and 8,914,642 bales during the corresponding period in 1921 and 1920. The price of middling upland cotton at New Orleans on November 15 was 25.87 cents, compared with 22.50 cents on October 18. Stocks on hand at mills and public warehouses on October 31 amounted to 5,709,672 bales, a decrease of about 11 per cent from last year's figures.

Tobacco.

The preliminary estimate places the tobacco crop at 1,330,275,000 pounds, 254,857 pounds larger than the 1921 final estimate and 47,591 pounds less than the average for the years 1916-1920. The Kentucky burley crop, although unusually small, is of excellent quality. The Virginia markets in both the dark and light belts report satisfactory sales at prices well above those obtained last year.

Cigar manufacturers in district No. 3 (Philadelphia) state that October sales have been

larger than in any previous month this year. Holiday trade, added to the regular demand, has caused several large manufacturers to open up additional factories. However, the large manufacturers are still from a month to six weeks behind in deliveries and many jobbers are turning to the small manufacturers, who, as a result, are busier than for many months. Stocks in the hands of manufacturers continue to decline and are in general very light. Raw materials can be obtained in nearly any quantity at prevailing prices. Production of cigar tobacco is actually much smaller this year than last, in spite of the increased total output.

Fruit.

District No. 8 (St. Louis) reports that yields of late fruits were heavy and of exceptionally high quality. Shipments of most of the deciduous fruits have been practically completed. Shipments of grapes increased during October as compared with last month and with October, 1921, and the total for the current season to October 28 is materially larger than the total shipments for last season. Citrus fruit shipments from Florida show an increase over last year, both for the month and for the season to November 1.

Live stock.

Movement of live stock to market during October was unusually heavy. Receipts of cattle and calves, hogs, sheep, horses, and mules at 15 western markets were larger than during last month or October, 1921. Receipts of cattle and calves totaled 2,239,602 head, an increase of 22 per cent as compared with September and of 31 per cent as compared with October a year ago. Receipts of hogs amounted to 2,393,668 head, an increase of 18 per cent compared with last month and of 16 per cent compared with October, 1921. Receipts of sheep were 1,951,512 head, increases of 48 per cent and 6 per cent as compared with last month and with the corresponding period a year ago. District No. 10 (Kansas City) continues to report a marked shifting of live stock in increasing numbers from the ranges to the Corn Belt lots in the Missouri and Mississippi River territory. Receipts at the six principal markets in the district were the largest since October, 1919, and receipts of cattle were the largest on record. The movement of stockers and feeders to the country broke all previous records. Live stock is reported generally in good condition in districts No. 8 (St. Louis) and No. 12 (San Francisco). Pastures in California and western Oregon and Washington have been much improved by rains. Recent reports from New Mexico indicate that November

rains have improved the condition of pastures and ranges sufficiently to check the movement of cattle to Mexico. Throughout the Panhandle and western Texas grass is still short and feed scarce and high, but in other portions of the State both live stock and ranges are in good condition. Prices of sheep and lambs advanced during the month, while prices of cattle and calves declined.

MINING.

Coal.

Production of coal continues to increase, but consumption is so large that stocks have shown only a moderate accumulation since the settlement of the strike. October production of bituminous coal totaled 45,154,000 tons, as compared with 40,964,000 tons in September and 43,741,000 in October, 1921. Shortage of shipping facilities is still the chief restricting influence on mine operations. District No. 3 (Philadelphia) reports that in many cases mines are receiving only a small fraction of the number of cars needed and operations do not average much more than 35 per cent of capacity. Loss of production on account of car shortage was much less in western fields than in the East, and district No. 10 (Kansas City) reports that production in October was 60.4 per cent of capacity.

Commercial stocks of coal on October 1 amounted to about 28,000,000 tons, which is sufficient to supply all consumers for 22 days. Stocks are heaviest at coal-gas plants and amount to 38 days' supply, whereas reserves at by-product coke plants are only sufficient for 14 days. A study of the geographical distribution of stocks at industrial plants shows that the supply in New England would last about 90 days, which is about three times as large as in other sections.

Anthracite coal stocks on October 1 were very small. The amount in the bins of householders is much less than usual at this season of the year, while retailers' supply is only enough to last seven days and producers' stocks have practically disappeared. The production of anthracite coal in October amounted to 8,530,000 tons, as compared with 4,979,000 tons in September and 7,580,000 tons in October, 1921. Practically all mines in district No. 3 (Philadelphia) are working at capacity, and there have been few reports of car shortage. A sufficient supply of labor is available at the mines, so that in most cases the production is only limited by the size of the mouth of the mine.

Coke production increased substantially during October. The output of by-product plants was 25 per cent larger than in September, while beehive output increased 45 per cent.

The price of Connellsville foundry coke declined from \$10 per ton on October 25 to \$8 per ton on November 22.

Petroleum.

Production, shipments, and stocks of crude petroleum increased during October, but there was some curtailment in drilling operations. Production amounted to 47,255,000 barrels, as compared with 45,246,000 barrels in September and 35,539,000 barrels in October, 1921. Stocks of oil only increased 1,174,000 barrels in October, but are 100,289,000 barrels greater than a year ago. The October well completions totaled 1,388, as compared with 1,572 in September and 752 in October, 1921.

The most noteworthy recent development has been that of the Smackover field in Arkansas, which is now producing over 70,000 barrels of oil a day. In district No. 10 (Kansas City) 656 new wells with an initial production of 104,028 barrels were completed in October, as compared with 831 wells with a production of 131,404 barrels in September. The number of new wells completed in district No. 11 (Dallas) declined from 517 in September to 400 in October, while the initial production decreased from 66,556 barrels to 59,058. Daily average production increased very slightly in both districts No. 10 (Kansas City) and No. 11 (Dallas). Prices are unchanged, but premiums of from 40 to 50 cents a barrel are paid for spot crude oil in the north Texas fields.

The daily average production of crude petroleum increased 6.4 per cent during October in district No. 12 (San Francisco). The number of new wells completed and the daily average new production were both somewhat smaller than in September.

Metals.

Iron-ore loadings at Lake Superior ports in October were 6,081,000 tons, which brought the loadings in 1922 to a total of 39,193,000, an increase of 79 per cent as compared with the corresponding period of 1921.

Copper production was larger in October than in any other month during the past two years. Mine output totaled 103,273,000 pounds, an increase of 7.1 per cent as compared with September. The price of refined electrolytic copper delivered at New York declined from 13.875 cents per pound on October 20 to 13.75 cents per pound on November 2. The market tended to strengthen during November, and practically all producers were quoting 13.875 cents per pound on November 15. Domestic business is excellent and orders for future delivery are reported to be larger than is usual at this season of the year. European demand was small during October, but showed a distinct improvement during November.

Prices of zinc and lead both showed a marked upward tendency during the past month. The price of prime western zinc at St. Louis rose from 6.85 cents per pound on October 20 to 7.275 cents on November 15, while the price of common lead at New York rose from 6.50 cents per pound on October 20 to 7.05 cents per pound on November 15. Production of slab zinc totaled 39,940 tons in October, an increase of 21 per cent, while stocks showed a further slight reduction. Lead production increased 18 per cent during October and was larger than in any previous month this year.

Silver production continued to decrease during October, and totaled 5,161,000 troy ounces, as compared with 5,325,000 ounces in September. Tin consumption, on the other hand, increased 11 per cent and reached a total of 5,603 long tons.

MANUFACTURES.

Food products.

Flour production during October was 13,581,000 barrels, compared with 12,540,000 barrels in September and 13,917,000 barrels in October, 1921. Increases in production were most marked in districts No. 7 (Chicago) and No. 9 (Minneapolis). October output in the former district was 380,035 barrels, an increase of 13.8 per cent compared with September. Sales, however, decreased during the month, resulting in increased stocks at the mills. Flour mills in the latter district produced 3,057,988 barrels in October, an increase of 8 per cent over last month, but a decrease of 4 per cent as compared with last October. A good demand for clears is reported, despite the fact that the largest bakers are considered to be fairly well stocked and that there is a general tendency to refrain from buying in view of the approaching inventory period. October production of 11 leading mills in district No. 8 (St. Louis) was 365,306 barrels, the largest for any month in more than a year. Demand, particularly from the South, is more active than earlier in the season. However, in the St. Louis district also, a disposition on the part of jobbers and retailers to hold off buying is noted. Output of the mills in district No. 10 (Kansas City) was only 2,067,575 barrels, declines of 1.7 per cent and 6.2 per cent as compared with last month and with October, 1921. No district reports any important export demand for flour. Prices, in spite of inactive demand, remain firm and advancing in response to the increase in the price of wheat.

The heavy movement of live stock is reflected in substantial improvement in the meat-packing industry. Purchases of cattle and calves by packers in district No. 10 (Kansas City) were the largest since December and October

1919, and purchases of hogs and sheep the largest since last October. An improved export trade is reported and domestic demand is more active than during last month or October, 1921.

Textiles.

Increased activity in all branches of the textile industry during October was evidenced by the available statistics. Consumption of 533,950 bales of cotton exceeded the figures for all previous months since June, 1920. Mills in the cotton-growing States were particularly active, but production of goods in New England has been increasing more rapidly in recent months as labor problems become adjusted. Statistics from both yarn and cloth manufacturers in district No. 6 (Atlanta) show substantial increases in unfilled orders. As a result of improved demand and higher raw cotton quotations, prices advanced rapidly during October, but more recently they have tended to become stabilized. Reports from cotton finishers throughout the country indicate a material enlargement in the volume of their business.

Woolens and worsteds, too, were in strong demand during October. Worsteds particularly have improved recently, and more worsted spindles were active on November 1 than on any earlier date this year. The number is still less than it was a year ago, whereas woolen spindles are more active than on November 1 last year, but slightly less so than on October 1, 1922. The number of looms idle decreased materially during October and at the end of the month was smaller than at any time in over a year. The raw wool market was active during the early fall, but was quieter in November. Price advances have been marked since September, and in November reached the highest level attained during the past two years.

Imports of raw silk and deliveries to American mills during October surpassed all previous records. More bales were also placed in storage. Production schedules have been enlarged and loom activity in Paterson increased from a low point of 17 per cent of capacity on August 12 to 50 per cent on November 18. Output in other sections also was much larger. Cloth quotations have advanced from 10 to 20 per cent, but prices of raw silk have reacted since their rapid rise during October.

The demand for clothing is favorable in most districts, although warm weather slackened the buying in some lines to a small extent. Districts No. 4 (Cleveland) and No. 8 (St. Louis) report that buying of spring lines is brisk, but detailed statistics from district

No. 7 (Chicago) indicate that orders for ready-made clothing for spring wear during the first month of the season were slightly less than they were last year. Tailors to the trade in the Chicago district have had excellent business this fall. In district No. 2 (New York) sales of women's clothing exceeded those of last October by 58 per cent, whereas men's clothing sales were 5 per cent less.

Comparative reports from 29 underwear manufacturers showed increases during October over September of 15 per cent in production, 50 per cent in new orders, and 32 per cent in unfilled orders at end of month. Shipments decreased 16 per cent. Production by 38 mills was at 76 per cent of normal. Detailed information is shown in the table on page 1468. Statistics from district No. 3 (Philadelphia) show substantial improvement as compared with September, but decreases in most of the important items since last October in both winter and summer lines.

Sales and production of hosiery were better during October than during September in districts No. 3 (Philadelphia) and No. 6 (Atlanta), particularly in the latter. Figures in the Atlanta district were also more favorable than last year, whereas those in district No. 3 were less so. The difference between the two districts is attributed to the fact that the figures for the southern district refer only to cotton hosiery, which has been in better demand than the silk, wool, and mixed lines which are included in the Philadelphia district reports.

Iron and steel.

Production of iron and steel registered a very pronounced increase in October and reached its highest level since October, 1920. This expansion continued during the first three weeks of November, as was evidenced by the blowing in of about 12 additional blast furnaces and by increased operations at steel mills. The October production of pig iron totaled 2,638,000 tons, as compared with 2,034,000 tons in September and 1,247,000 tons in October, 1921, while steel ingot production amounted to 2,872,000 tons in October, as compared with 2,374,000 tons in September and 1,617,000 tons in October, 1921. Unfilled orders of the United States Steel Corporation increased from 6,692,000 tons on September 30 to 6,902,000 tons on October 31.

District No. 3 (Philadelphia) states that foundries report increased orders from automotive industries, railroads, mines, and building contractors, and that manufacturers of pipe, machinery, and screws are doing an active business. Pig-iron producers, however, note a decline in the volume of new orders.

The industry is somewhat hampered by a shortage of both skilled and unskilled labor and by delays in shipments of raw materials and of finished products. District No. 4 (Cleveland) reports that there are heavy accumulations of finished steel awaiting shipment in both the Pittsburgh and Youngstown districts. Shipments and orders of stove and furnace manufacturers in district No. 7 (Chicago) were both over 20 per cent larger in October than in September. Most recent orders have been for immediate shipment, but automobile manufacturers have commenced to place orders for delivery in 1923. Prices of pig iron, bars, and billets declined considerably during November.

Automobiles.

Production of automobiles increased substantially in October. The output of passenger cars was 214,208, an increase of 15 per cent, and the output of trucks aggregated 21,104, an increase of 14 per cent. This increase in factory operations was noteworthy, as it is customary for automobile manufacturing to be materially curtailed in the fall months. Shipments from factories showed moderate increases during October, except in the case of shipments by boat. District 4 (Cleveland) reports that the demand for closed cars continues to be active and that deliveries are being delayed by a shortage of shipping facilities. The volume of orders for trucks increased during October. Tire sales have increased in volume and production has recently been expanded. This is due partly to the increased use of closed cars, which are driven throughout the winter. The percentage of cord tires has increased and is now about one-half of the total output.

Leather and shoes.

Demand for Chicago packer hides declined somewhat during November, but there was little change in the price quotations. Calf and goat skins maintained their October price advances during November, but the volume of purchases diminished.

Sole leather production totaled 1,551,000 sides in October, an increase of 4 per cent. Tanners in district No. 7 (Chicago) increased their production during October and reported sales of leather larger than in September, 1922, or October, 1921. The price trend has been upward in the Chicago district and there is an improved demand for lower grades of leather. District No. 3 (Philadelphia) also reports an increase of leather prices, but states that buyers are hesitant and are reducing the size of their orders. Demand for belting leather continued to be strong during November. Orders for glove leather are being received in

satisfactory volume and prices are still advancing.

Shoe factories at all important centers have been increasing their operations and reported greater production in October, than in September. District No. 1 (Boston) reports that October production of New England shoe factories was at a rate of about 85 per cent of capacity, which was higher than in September, 1922, or October, 1921. Eight concerns in the Boston district report that production increased 1.7 per cent during October, while shipments decreased 11.2 per cent and new orders increased 8.4 per cent. In district No. 3 (Philadelphia) 42 firms report the following increases in activity during October: Production, 6.7 per cent; shipments, 5.6 per cent; and new orders, 49.2 per cent. Manufacturers in the Philadelphia district have booked considerable business for shipment during the first quarter of 1923, and at present have more orders for future delivery than for several months. Patent leather continues to be the most popular material for women's shoes, but calf and kid are also being used in large amounts.

Production of 30 shoe firms in district No. 7 (Chicago) increased 14.3 per cent during October, while shipments and unfilled orders increased 9.6 per cent and 36.2 per cent, respectively. October sales of 11 reporting interests in district No. 8 (St. Louis) were 21.6 per cent greater than in September and 7.6 per cent more than in October, 1921. Orders in the St. Louis district continue to be in excess of capacity to ship goods, although factory operations are being maintained at capacity. Shoe prices in all sections show an upward tendency.

Paper.

Seasonal recessions in the production of the various grades of pulp and paper are shown by statistics for September, but demand has continued to be good for most lines. Newsprint production for October totaled 130,682 tons, as compared with 125,402 tons during September, and 101,884 tons during October, 1921. Output of paper board in September reached the highest point attained in two years, but reports from district No. 3 (Philadelphia) indicate orders received by producers of card and box boards fell off in November, and operations have been accordingly reduced. Dealers in both districts No. 1 (Boston) and No. 3 (Philadelphia) received a large volume of business during October and early November. Most of the mills in district No. 3 (Philadelphia) are operating at capacity on back orders. The demand for paper boxes

in the Philadelphia district improved during November. The general level of paper prices has been firm for some time, although slight fluctuations in certain grades have occurred. Pulp prices are advancing.

Lumber.

Favorable weather during October and a large volume of unfilled orders on hand postponed the usual fall curtailment in the production of lumber this year. Figures compiled by the National Lumber Manufacturers Association indicate that the weekly cut has exceeded orders and shipments for some time, but not until November 11 did the cumulative total of feet cut during the year equal the total volume of orders which had been received during the same period. Largely because of limited transportation facilities during recent months, shipments are still lagging behind the other items. Total production during October by 564 mills amounted to 1,306,047,000 feet, as compared with 1,207,220,000 feet by 551 mills in September.

Figures from 125 members of the Southern Pine Association in district No. 6 (Atlanta) indicate that production was at 93 per cent of normal during October, as compared with 98 per cent by 115 mills during September. Shipments and orders showed little relative change, but stocks on hand increased. Lumber dealers in district No. 3 (Philadelphia) report that the demand continues strong, and in district No. 7 (Chicago) sales were larger in October than in September, but in district No. 8 (St. Louis) the demand for building lumber is gradually decreasing.

Lumber cut and shipments by eight manufacturers in district No. 9 (Minneapolis) decreased during October, but orders placed were slightly larger in volume. All items, except stocks, were greater than they were last October. Sales by retailers in the Minneapolis district have improved since September.

Production of lumber in October reached the highest figure for two years in district No. 12 (San Francisco), and reports from four associations show substantial increases in production, shipments, and unfilled orders as compared with last year. Freight-car shortage cut down October deliveries and curtailed the acceptance of new business. Water-borne business continued to be heavy and foreign demand increased.

BUILDING.

Construction operations decreased in October for the fifth consecutive month. The total value of contracts awarded in seven Federal reserve districts (compiled from sta-

tistics gathered by the F. W. Dodge Co.) amounted to \$222,226,483 during October, which was 9 per cent less than in September, but 9 per cent greater than in October, 1921. Decreases from September totals occurred in districts No. 1 (Boston), No. 3 (Philadelphia), No. 4 (Cleveland), No. 7 (Chicago), and No. 9 (Minneapolis). These decreases ranged from 13.5 per cent in the Boston district to 22.9 per cent in the Minneapolis district. Increases were reported from districts No. 2 (New York) and No. 5 (Richmond) amounting to 1.2 per cent and 1.4 per cent, respectively. Residential contracts let in these seven Federal reserve districts had an aggregate value of \$100,527,800 in October, which was larger than in any month since June. A particularly large increase in this type of building occurred in district No. 7 (Chicago). Statistics of number and value of building permits issued in 168 cities are published on page 1476.

Prices of building materials showed further advances during October. Both production and shipments of cement increased as compared with September. Production of flooring was also large, but there was some decrease in the orders for various types of builders' hardware.

TRANSPORTATION.

Car loadings were extremely heavy throughout October, the total being 6.2 per cent greater than in September and only slightly smaller than in the peak month of October, 1920. Loadings of all major groups of commodities increased as compared with September, and loadings of live stock, coke, and miscellaneous freight were larger than in any previous month this year. All of the seven railroad operating groups, except the Pocahontas and Northwestern, reported more cars loaded in October than in any other month during the last two years.

In spite of the large increase in October loadings, reported shortages increased from 130,325 cars to 179,239 cars during the month. Two facts are worthy of note in connection with this car shortage—the fact that a shortage tends to be exaggerated, as most shippers at such a time order more cars than they expect to obtain; and the fact that the delay in shipping certain agricultural products helps to prevent an excessive supply and lowering of farm prices. Although it is easy to exaggerate the importance of the shortage of cars, it is of undoubted significance in so far as it limits the mining and distribution of coal and in so far as it shows a serious lack of reserve railroad facilities. This shortage of railroad equipment should be somewhat relieved by a large increase in operations of railroad car shops

during October and by the placing of numerous orders with car and locomotive factories. The number of bad-order cars decreased from 291,654 on October 1 to 249,960 on November 1. The shortage of cars and locomotives has also caused substantial increases in the average loading per car and per train.

TRADE.

Wholesale trade.

Wholesale trade during October was almost universally better than during September, except that in certain districts dry goods and shoes suffered seasonal declines, and in district No. 9 (Minneapolis) sales of all lines fell off. Trading in shoes, furthermore, was smaller than during October a year ago in all reporting districts except No. 3 (Philadelphia), No. 8 (St. Louis), No. 9 (Minneapolis), and No. 12 (San Francisco), and dry-goods sales were lower than last year in the southern districts—No. 5 (Richmond), No. 6 (Atlanta), and No. 11 (Dallas). Drugs also declined materially in the Atlanta district and to a smaller degree in district No. 8 (St. Louis), both as compared with September and with October, 1921. In most other lines business was reported to be better than that prevailing a year ago, particularly in hardware and furniture, the demand for which has been favorably affected by the building activity.

It is significant that sales of machine tools in district No. 2 (New York) were 242 per cent above those of a year ago. Dealers in auto supplies received a smaller volume of business than during September in the three reporting districts, as did wholesalers of farm implements in districts No. 6 (Atlanta), No. 9 (Minneapolis), and No. 12 (San Francisco). All reports available for agricultural implements indicate much larger sales than during last October. Detailed statistics are provided in the table on page 1480.

Retail trade.

The usual seasonal increase in retail distribution has been apparent during October, but the increase over the corresponding period last year is not as marked as in September. One explanation of this slowing down is the cool weather which stimulated buying in September and the warm weather in October, which had the reverse effect. In district No. 8 (St. Louis) substantial increases over September sales in all lines, especially clothing, are reported. Demand is particularly active in rural communities, reflecting the improved condition of the farmers, who have received more for their crops than they did last year. District No. 12 (San Francisco) reports an increase of 10.3 per cent over October, 1921, and

states that sales were greater in value than in any October since 1919. In district No. 7 (Chicago) sales of reporting department stores are approaching in dollar amounts the 1920 level. Increased sales as compared with last October were reported in all Federal reserve districts except districts No. 6 (Atlanta), No. 10 (Kansas City), and No. 11 (Dallas). Increases ranged from 0.6 per cent in district No. 5 (Richmond) to 11.3 per cent in district No. 4 (Cleveland). Stocks increased during the month in all districts, but were larger than on the corresponding date last year in only three districts, No. 1 (Boston), No. 3 (Philadelphia), and No. 5 (Richmond). The rate of turnover continues to increase but the ratio of outstanding orders to purchases for 1921 remains unchanged from last month.

PRICES.

There was a slight rise in the general level of wholesale prices in October. The index numbers of both the Federal Reserve Board and the Bureau of Labor Statistics showed an increase of one point, the former standing at 165 and the latter at 154.

There was a decided upward movement of all agricultural products, with grains, hides, cotton, wool, hay, and tobacco all showing price increases. Prices of live stock, however, tended to decrease. Food products showed varied trends—flour, butter, cheese, lard, sugar, and eggs increasing in price; mutton, hams, potatoes, and fruits declining; and beef, milk, and tea remaining steady.

The upward movement of raw cotton and wool was reflected in a similar movement in prices of yarns and cloths. Steel products are still increasing in price. The wholesale price index number of the Federal Reserve Board showed that while the general price level of goods produced in this country remained unchanged, that of goods imported rose 7 points.

The groups within the Bureau of Labor index showed the following changes: Both farm products and cloths and clothing increased 5 points; building materials and house furnishings increased 3 points each; foods rose 2 points; and metals 1 point. The largest change was in the fuel and lighting group, which decreased 18 points.

COMMERCIAL FAILURES.

Total liabilities of commercial failures during October, as reported to R. G. Dun & Co., were for the fourth consecutive month less than the total for the corresponding month of 1921. Furthermore, the October failures were fewer in number than were those of the same

month of the preceding year. This has not been true for any month since April, 1920. The number of defaults during October totaled 1,708, as compared with 1,446 in September and 1,713 in October, 1921. Liabilities for the same months were, respectively, \$34,647,438, \$36,908,126, and \$53,058,659. With the exception of June, 1921, when there was only a nominal difference, the above figure for October was smaller than that for any month since November, 1920. Further declines are indicated by figures for the first three weeks of November, when the number of insolvencies aggregated 1,225, a reduction from 1,341 reported during the same period of 1921.

Contrary to the general trend, liabilities were larger than during last October in districts No. 1 (Boston), No. 4 (Cleveland), No. 5 (Richmond), and No. 8 (St. Louis). The number of insolvencies was larger than last year in districts No. 1 (Boston), No. 2 (New York), No. 7 (Chicago), No. 8 (St. Louis), No. 9 (Minneapolis), No. 10 (Kansas City), and No. 12 (San Francisco). The greatest declines within the past year in both number of failures, 22 per cent, and in liabilities, 67 per cent, occurred in district No. 6 (Atlanta). Comparative figures, by districts, are given in the table on page 1468.

EMPLOYMENT.

Employment continued to increase during October in all sections of the United States. Twelve of the fourteen major industrial groups showed increases in number employed, while the only industry to show a substantial decrease was tobacco manufacturing. The most noteworthy gains occurred in the steel, automobile, and silk industries, and at railroad repair shops. Shortages of metal miners continue to be reported from Western States, and there is still a strong demand for skilled craftsmen in many localities. The supply of unskilled labor is reported to be insufficient in some States, while small surpluses are reported from other States.

Employment conditions continued to be very satisfactory in district No. 1 (Boston) during October. Operations of textile mills are approaching capacity at some centers, but many New Hampshire operatives are still unemployed, as a result of the labor controversy which commenced in February. A number of granite plants and shipyards which have been closed were reopened in October. The jewelry and silverware business also showed much improvement, and the metal and machine industries generally report a shortage of labor. There is also a shortage of unskilled labor in many sections. The New York State Department of Labor reported an increase of 3 per

cent in employment during October. An increase occurred in every group of manufacturing industries except food products. The most marked gain was reported by railroad repair shops and equipment factories, which increased their forces by about 30 per cent, partly as a result of the settlement of strikes. Steel and machinery factories also added many workers. Some sugar refineries, however, were closed, causing some unemployment. In district No. 3 (Philadelphia) railroad equipment plants, textile mills, and cigar factories report shortages of labor. There is also a shortage of bricklayers, plasterers, sheet-metal workers, and other craftsmen. A small surplus of workers, however, still exists in the clerical, machinery, paper, printing, wholesale and retail lines. Reports from district No. 4 (Cleveland) state that employment is increasing at iron and steel mills, machine shops, and rubber factories.

Textile mills and fertilizer plants in the southern part of district No. 5 (Richmond) expanded their forces during October. The chemical, paper, and printing industries also reported increased employment. There was a rather general reduction, however, in the number employed by lumber mills and metal factories. In district No. 6 (Atlanta) textile mills, railroad repair shops, lumber mills, and steel and metal factories added to their number of employees, while plants manufacturing building materials and chemicals reported some reductions.

District No. 7 (Chicago) reports that 216 firms increased their number of employees 2.8 per cent during October and their total pay rolls 11.4 per cent. This resulted in an increase of 8.5 per cent in the average pay per man, as compared with September. Shoe factories, packing plants, and confectionery concerns show substantial increases in employment and pay rolls, while seasonal expansion occurred at container, electrical goods, and musical instrument factories. Longer hours and overtime work were responsible for most of the gains in pay rolls. A shortage of labor exists in the building trades and in the leather and steel industries, according to reports from district No. 8 (St. Louis). The number employed at packing plants continued to increase. Demand for corn huskers and general farm hands was very strong in district No. 9 (Minneapolis) throughout October. Iron mines were running full time and steel mills were increasing their forces. In district No. 10 (Kansas City) demand for farm hands is rather light, but there is very little unemployment. Employment at packing plants, steel mills, and mail-order houses has substantially increased. The opening of sugar factories has afforded temporary employment to several thousand workers. There still continues to be a slight surplus of

unskilled labor in district No. 11 (Dallas). Agricultural employment has diminished, but railroad shops, metal working industries, and oil companies have slightly increased their forces. Reports from district No. 12 (San Francisco) state that there has been some temporary unemployment of farm labor, as many crops have been harvested, but most of the unemployed are quickly absorbed. There are still shortages of metal miners in several States, and local shortages of experienced bricklayers, plasterers, and carpenters. The supply of clerical and professional workers still exceeds the demand.

FOREIGN TRADE.

The figures for the value of merchandise exports for the month of October show three distinctly encouraging facts. They are the largest for any month of the current year, the largest for any month since March, 1921, and for the first time in 1922 the figures exceed those of the corresponding month of last year. In fact, it is the first month since December, 1920, that the figures for any given month have exceeded those of the same month for the preceding year. Amounting to \$372,000,000, they exceed those of September by \$58,906,714 and those of October, 1921, by \$28,669,185.

GOLD AND SILVER MOVEMENTS.

Net gold imports during October, \$3,274,000 represent the smallest monthly total for the present year, comparing with \$27,917,000 for September and \$22,362,000 the monthly average for the preceding nine months. Of the gross gold imports of \$20,866,000 for the month, \$9,927,000 came from England, \$4,878,000 from the Netherlands, and \$2,635,000 from France. Gold imports from England were largely preparatory to the second installment of the \$50,000,000 interest payment on the British debt to the United States Treasury, while Dutch gold shipments, it is stated, were for the purpose of strengthening the Dutch central bank's gold holdings in this country and of supporting florin exchange. Nearly \$1,000,000 is shown to have been brought during the month from the Far East, and over \$1,000,000 from Central and South America. Of the October gold exports, over 95 per cent, or over \$16,763,000, were consigned to Canada, the then existing premium on the Canadian dollar making such shipments profitable. Net gold imports for the 10 months ending October of the present year totaled \$199,688,000, compared with \$587,161,000 for the corresponding period in 1921. Net imports of gold since August 1, 1914, aggregated \$1,741,777,000, as shown in the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914 to Dec. 31, 1918.....	1,776,616	705,210	1,071,406
Jan. 1 to Dec. 31, 1919.....	76,534	368,185	¹ 291,651
Jan. 1 to Dec. 31, 1920.....	417,068	322,091	94,977
Jan. 1 to Dec. 31, 1921.....	691,248	23,891	667,357
Jan. 1 to Oct. 31, 1922.....	235,274	30,735	199,688
Total.....	3,196,740	1,450,112	1,741,777

¹ Excess of exports.

Both silver imports for October, \$3,940,000, and silver exports for the month, \$3,269,000, present lowest monthly totals for the year. Mexico and Peru shipped the bulk of the silver received during the month from foreign sources, while silver exports were consigned largely to China, Hongkong, and British India. Net exports of silver since August, 1914, totaled \$435,453,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports.
Aug. 1, 1914 to Dec. 31, 1918.....	203,592	483,353	279,761
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to Dec. 31, 1920.....	88,060	113,616	25,556
Jan. 1 to Dec. 31, 1921.....	63,242	51,575	¹ 11,667
Jan. 1 to Oct. 31, 1922.....	57,103	49,295	7,808
Total.....	501,407	936,800	435,453

¹ Excess of imports.

State Banks and Trust Companies.

Admissions.

The following list shows the State banks and trust companies which were admitted to membership in the Federal Reserve System during the month ending November 30, 1922, on which date 1,654 State institutions were members of the system:

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Springfield Avenue Trust Co., Newark, N. J.....	\$200,000	\$100,000	\$4,959,464
<i>District No. 5.</i>			
Farmers Commercial Bank, Benson, N. C.....	100,000	25,000	465,224
<i>District No. 8.</i>			
Easton-Taylor Trust Co., St. Louis, Mo.....	200,000		1,574,513
<i>District No. 11.</i>			
Guaranty State Bank, Tahoka, Tex.....	25,000		105,154

Bank closed.—St. Anthony Bank & Trust Co., St. Anthony, Idaho; Huntley State Bank, Huntley, Mont.
Converted into national bank.—Farmers Bank & Trust Co., Winston-Salem, N. C.

Withdrawals.—First-American State Bank, Golden Valley, N. Dak. Thompson Savings Bank, Hudson, Mich.

Voluntary liquidations.—Central Bank & Trust Corporation, Atlanta, Ga.; Garden City Bank & Trust Co., San Jose, Calif.; St. Anthony Falls Bank, Minneapolis, Minn.; Security Bank & Trust Co., El Paso, Tex. (absorbed by the Border National Bank of El Paso).

Fiduciary Powers Granted to National Banks.

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

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

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

Place.	District No.	Name of bank.	Powers granted.
Elion, N. Y.....	2	Manufacturers National Bank.	1 to 9.
Collingswood, N. J.....	3	Collingswood National Bank.	1 to 9.
Hazleton, Pa.....	3	Hazleton National Bank.	5 to 9.
Lock Haven, Pa.....	3	First National Bank.	1 to 9.
Athens, Ohio.....	4	Athens National Bank.	1 to 7 and 9.
St. Clairsville, Ohio.....	4	First National Bank.	1 to 7 and 9.
Mooresville, N. C.....	5	do.	1 to 9.
Winston-Salem, N. C.....	5	Farmers National Bank & Trust Co.	1 to 9.
Portsmouth, Va.....	5	American National Bank.	1.
Dalton, Ga.....	6	First National Bank.	1 to 5.
Greenville, Tenn.....	6	do.	1 to 9.
Knoxville, Tenn.....	6	Union National Bank.	1 to 7 and 9.
Batavia, Ill.....	7	Batavia National Bank.	1 to 9.
Chicago, Ill.....	7	Lawndale National Bank.	1 to 9.
Racine, Wis.....	7	First National Bank.	1 to 3, 5 to 9.
Seattle, Wash.....	12	do.	5 to 9.

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 October 28 to November 24, 1922, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	13	\$1,275,000
Restored to solvency.....	0	0
Increase of capital approved ¹	12	1,380,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	25	2,655,000
Liquidations.....	10	1,155,000
Reducing capital.....	0	0
Total liquidations and reductions of capital.....	10	1,155,000
Consolidations of national banks under act of Nov. 7, 1918.....	3	1,900,000
Aggregate increased capital for period.....		2,655,000
Reduction of capital owing to liquidations, etc.....		1,155,000
Net increase.....		1,500,000

¹ Includes one increase in capital of \$100,000 incident to a consolidation under act of Nov. 7, 1918.

LAW DEPARTMENT.

Decision of Circuit Court of Appeals in Atlanta par clearance case.

Below is the opinion of the Circuit Court of Appeals for the Fifth Circuit rendered November 2, 1922, by Hon. Richard W. Walker, circuit judge, in the case of American Bank & Trust Co. v. Federal Reserve Bank of Atlanta, popularly known as the "Atlanta par clearance case."

The Circuit Court of Appeals affirmed in toto the decision rendered March 11, 1922, by the District Court for the Northern District of Georgia, holding that Federal reserve banks may collect all checks payable on presentation, including checks drawn on nonmember banks, but can not pay exchange charges, and may employ any proper instrumentality or agency to collect checks drawn on banks which refuse to remit without the deduction of exchange charges. The Circuit Court of Appeals expressly affirmed the finding of the district court to the effect that the plaintiffs failed to substantiate the charges which they made in their bill that the Federal Reserve Bank of Atlanta had acted or intended to act illegally, or had exercised or intended to exercise its rights so as to oppress or injure the plaintiff banks.

In the United States Circuit Court of Appeals for the Fifth Circuit.

AMERICAN BANK & TRUST COMPANY ET AL.,	} No. 3906.
appellants,	
v.	
FEDERAL RESERVE BANK OF ATLANTA ET AL.,	} appellees.
appellees.	

Appeal from the District Court of the United States for the Northern District of Georgia.

Alex. W. Smith (Alexander W. Smith, Orville A. Park, Smith, Hammond & Smith, and Theodore H. Smith on the brief), for appellants.

Hollins N. Randolph, R. S. Parker, John W. Davis, and M. B. Angell, for appellees.

Before Walker and Bryan, Circuit Judges, and Sheppard, District Judge.

WALKER, Circuit Judge. Except as to a feature of the bill mentioned below, nothing has occurred to require a revision of or departure from the conclusions stated in the opinion delivered by this court in this case when it was here on a former appeal. American Bank & Trust Co. v. Federal Reserve Bank of Atlanta, 269 Fed. 4. What was held by the Supreme Court to show the existence of a right to relief under the general prayer for relief was the part of the bill containing allegations to the effect, that, in pursuance of the alleged policy of the Federal Reserve Board to bring about the collectibility by banks of bank checks at par, the appellee reserve bank and its officers intended to accumulate, until they reach a large amount, checks upon banks of the class to which the appellant banks belong, and then to cause them to be presented for payment in cash over the counter, or by other devices de-

tailed to require payment in cash in such wise as to drive the drawees out of business or force them, if able, to submit to the scheme of making bank checks collectible at par. American Bank & Trust Co. v. Federal Reserve Bank, 256 U. S. 350. The conduct which the Supreme Court decided to be wrongful and subject to be enjoined was the alleged threatened accumulation of checks for the purpose of using them in the manner alleged. It was not decided or intimated that the appellee bank would be guilty of any actionable wrong by merely presenting or causing to be presented bank checks held by it to the drawees for payment in cash over the counter. The alleged accumulation of checks for the purpose charged was an essential feature of the alleged conduct which was decided to be wrongful. We are not of opinion that a bank in receipt for collection of checks on other banks is guilty of an abuse of its right as such holder when, in due course, with reasonable promptness, without designed delay or accumulation, and in proper manner, it presents, or causes to be presented, those checks to the drawees for payment in cash. In so doing the collecting bank would be exercising its right as the holder of checks received by it for collection, and would not be guilty of an abuse of that right for an unlawful purpose. If the holder of the checks is guilty of no wrong, the fact that the payee is inconvenienced by having to pay in cash would not give the latter a valid ground of complaint. Inconvenience resulting to one party from another's exercise of a right in a lawful way does not give the former a right of action. The most that the evidence relied on by the appellants tended to prove was that at and prior to the time of filing the bill the appellee bank intended or proposed to deal in the just stated manner with checks received by it for collection, when the drawees did not consent to remit at par, and that it was after this suit was brought that appellee bank manifested its willingness to allow payment of such checks to be made either in cash or in acceptable exchange. The trial judge specifically found that "the charge that the Federal Reserve Bank at Atlanta would accumulate checks upon country or nonmember banks until they reach a large amount, and then cause them to be presented for payment over the counter, so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, or an alternative agreement to remit at par, is not sustained by the evidence." He further found "the evidence insufficient to sustain any charge in the bill that the Federal reserve bank was acting illegally or exercising any right it had so as to oppress or injure the plaintiff banks." The record before us does not warrant the setting aside of either of those findings. We do not think that the evidence adduced justified the granting of any of the prayed for relief which was denied by the decree appealed from. By that decree the appellee bank was "enjoined and restrained from publishing, upon any par list issued by the said defendant, the Federal Reserve Bank of Atlanta, the name of any nonmember bank being a plaintiff in this case unless such nonmember bank consents or has consented to remit at par."

Our attention has been called to an opinion rendered, after this case was argued and submitted, upon the granting of a preliminary injunction in the case of Farmers & Merchants Bank of Cattleburg, Ky., v. the Federal Reserve Bank of Cleveland, Ohio, and Mary B. McCall, pending in the District Court of the United States for the Eastern District of Kentucky. That opinion shows that the granting of a preliminary injunction in that case was influenced by the showing made that the defendant bank, by its authorized agents, adopted what well might be deemed to be unwarranted methods in collecting checks on the plaintiff bank. That case is plainly differentiated from the instant one by the above quoted explicit finding in the

latter to the effect that the evidence did not sustain any charge in the bill as to improper conduct by the appellee bank or its agents. We do not think that that opinion shows that our above-indicated conclusions in the instant case are incorrect.

In the absence of any showing that the appellee bank consented to or approved of the use of any unlawful means of enforcing or promoting the adoption or carrying out of the policy or plan of making bank checks collectible at par, the fact that the appellee bank was in accord with other Federal reserve banks in adopting that policy and attempting to bring about the general acceptance and adoption of it can not properly be given the effect of making the appellee bank responsible for unlawful acts done, in the effort to enforce that policy, by or at the instance of other Federal reserve banks. An express or implied agreement between the several reserve banks to promote the adoption of the policy mentioned does not import a common consent to the use by any party to such agreement of unlawful means to effectuate the common lawful purposes. Assent by one party to concert of action with others to accomplish a lawful purpose does not involve or amount to the former consenting to or approving the unlawful conduct of any one. There was no evidence tending to prove that the appellee bank authorized, consented to or ratified the use by or in behalf of other reserve banks of illegally coercive methods to bring about the general adoption of the above-mentioned policy. It follows that the evidence offered to prove the use by or in behalf of other reserve banks of unlawful means to accomplish the alleged common purpose was properly excluded.

The court disallowed a proposed amendment of the bill having the effect of adding as parties plaintiffs thereto banks located in Federal reserve districts other than the sixth. That ruling was not erroneous. The complaints made by the bill are based upon what it alleged the appellees did or proposed to do in transactions between the appellee Federal Reserve Bank of the Sixth Federal Reserve District and the appellant banks, which are located in that district. The banks unsuccessfully sought to be added as parties plaintiff are so far strangers to the transactions mentioned as to keep the alleged conduct complained of from giving to those banks a right of action based on that conduct, with the result that those banks are not entitled to be joined as parties plaintiff in this suit.

The same interrogatories were propounded by the appellants to several of the appellees. A separate answer was made to each of those interrogatories, each person interrogated making such answer his own. The court overruled objections to such answers on the ground that answers so made to interrogatories were violative of the provision of Equity 58 that "each interrogatory shall be answered separately." What the quoted provision forbids is the making of one answer a response to more than one interrogatory. It does not forbid several persons to whom an interrogatory is propounded joining in the making of one separate answer thereto. The provision does not require the duplication or multiplication of answers to an interrogatory when the parties interrogated desire to make the same answer thereto. The answers made to interrogatories were not subject to objection on the ground mentioned.

The conclusion is that the record does not show any reversible error. The decree is affirmed.

Decision of District Court in Cleveland par clearance case.

There is printed below the opinion of the United States District Court for the Eastern District of Kentucky, rendered October 14, 1922, by Hon. Andrew M. J. Cochran, district judge, in the case of Farmers & Merchants

Bank of Catlettsburg, Ky., v. Federal Reserve Bank of Cleveland, popularly known as the "Cleveland par clearance case."

This was a decision granting a preliminary injunction, and it may not be amiss to explain briefly the nature of a preliminary injunction. A preliminary injunction, as the name implies, is merely one granted pending the final hearing and determination of a case. Its object is merely to maintain the status quo and to protect the plaintiff from injury pending the trial of the case on its merits and the final determination by the court of the question whether or not the plaintiff is entitled to a permanent injunction. The granting of a preliminary injunction, therefore, does not constitute a final adjudication as to the rights of the parties.

The only evidence submitted during the trial on the motion for a preliminary injunction in this case was in the form of affidavits, and the affiants or witnesses were not subjected to cross-examination. The evidence, therefore, has not yet been thoroughly presented and sifted; and before the court decides whether or not the plaintiff is entitled to a permanent injunction the case must be tried on its merits and the facts must be examined in the light of a more complete presentation of the evidence and a cross-examination of the witnesses.

United States District Court, Eastern District of Kentucky.

FARMERS & MERCHANTS BANK OF CATLETTSBURG, KY.,

v.

THE FEDERAL RESERVE BANK OF CLEVELAND, OHIO,
AND MARY B. MCCALL.

This cause is before me on plaintiff's motion for a preliminary injunction.

The plaintiff is a Kentucky corporation doing banking business at Catlettsburg, a city with a population of about 4,500 in this district. It has a capital stock of \$50,000, surplus of about \$40,000, and deposits of about \$500,000. The defendant bank is a national corporation and is the Federal reserve bank for the Fourth District of the Federal Reserve System of the United States. It has a branch bank in Cincinnati, Ohio, and plaintiff is in the Cincinnati division of such district. The individual defendant is a resident of Catlettsburg and, at the time this suit was brought, to wit, July 15, 1921, was acting as the defendant bank's agent in the daily collection in cash over plaintiff's counter of checks drawn on it by its depositors, payable to persons at a distance from Catlettsburg, which had come into such defendant's hands and had been sent to her by the branch bank at Cincinnati for that purpose, and in the transmission of such cash to such branch bank by express or registered mail, and she had been so acting continuously since March 23, 1920. The suit was originally brought in the State court, in whose territorial jurisdiction Catlettsburg is situated, and it was removed thence to this court upon the joint petition of the two defendants upon the ground that it arose under the Constitution and laws of the United States. It is the plaintiff's practice where such checks are sent to it through the mail for payment by other than one of its correspondent

banks to remit exchange on one of such banks and to charge not exceeding one-tenth of 1 per cent of the amounts of the checks for so doing. By sending such checks as come into its hands for collection, by an agent in cash over the counter the defendant bank though it incurs the expense of so doing avoids having to pay such charges. It had been advertising for a year and a half that it would collect all such checks on plaintiff free of charge. What plaintiff seeks to have enjoined is such conduct, i. e., the collection of such checks by defendants in this way and the advertisement by defendant bank that it will collect such checks free of charge. It claims that it is injurious to it in that it deprives it of such charges, requires it to keep a greater reserve in cash than it would otherwise have to do, scandalizes it, affects its credit and humiliates it. A temporary restraining order was granted by the clerk of the State court when the suit was brought and has been in force ever since. The case is of the same general character as that in the Northern District of Georgia covered by the decisions in *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 269 Fed. 4; *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 450; *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 280 Fed. 940; and that in the district of Oregon covered by the decision in *Brookings State Bank v. Federal Reserve Bank of San Francisco*, 277 Fed. 430. Reference to these decisions relieves me in presenting the case here of doing more than calling attention to its particular facts and then proceeding to dispose of the question which it calls for decision. I will first state the facts as they appear from plaintiff's affidavit. As early as January, 1918, the defendant bank began by letter to solicit the plaintiff to enter into a written agreement with it to remit exchange in payment of checks of the character stated at par, i. e., free of such charges. This it continued to do at intervals until December, 1919. The plaintiff not yielding to such solicitations, at that time, it sent its traveling representative, H. A. Magee, who had in charge the matter of personally soliciting non-member banks, i. e., State banking institutions, to enter into such agreements, to Catlettsburg to interview plaintiff on the subject. He made four separate visits for that purpose. He first attempted persuasion and, this failing, he insisted and demanded that plaintiff agree and finally threatened it with the consequences of a refusal to do so. He said that the American Express Co. would be employed to collect the checks in cash, which would be very embarrassing to plaintiff; that, though this would be expensive to the defendant bank, it did not matter, as there was a principle involved, and plaintiff would be mighty glad to sign up before long, as no bank could exist that did not; that the Federal Reserve System was like a mighty battleship coming up as it were from a smooth sea and all banks that did not affiliate with it could not stand its swells and must get in its wake for safety, and that in the next five years there would be no small banks.

The plaintiff remaining recalcitrant, on January 6, 1920, the defendant bank employed the American Express Co. to collect such checks as came into its hands, through its local agent at Catlettsburg. The checks would be delivered to the company at Cincinnati by the branch bank, carried to Catlettsburg and there presented and payment in cash demanded by such agent and upon receipt of same would carry it back to Cincinnati. The express company continued so to act until February 26, 1920, when it refused to do so any further. During this time Magee was in Catlettsburg from time to time looking after the matter and frequently visiting the bank. As the express agent would collect large sums in cash he would, shortly afterwards, come in the bank and see whether or not the method used had broken the spirit of those in charge and suggest that they submit to the desire of his principal that plaintiff go on the par list. About the middle of January, 1920, he asked the plaintiff's assistant cashier to use his influence with the cashier,

who was handling the matter on behalf of plaintiff, in an effort to have him agree to the par clearance method. He stated that if they did not consent to it the Federal reserve bank would continue its method of collection by the express company demanding cash at the counter and that it would be annoying and expensive to both banks and that plaintiff could not stand that method of paying items in cash. The reason for the express company's refusal to act further was that the task was too burdensome.

Thereupon Magee went to Catlettsburg and for several days, possibly until March 3, 1920, made the collections himself. Each day during this time he went to a drug store on the corner opposite plaintiff's bank, where there was a soda fountain, the most prominent place in the city, and remained there from three to five hours walking up and down in the storeroom and looking across the street at the bank as though he were on the watch for what was being done there. On that date he employed Frank K. Barbee, a resident of the city and night clerk in a hotel, to act as agent. He continued so to act until March 23, 1920, when he surrendered the job, and the defendant, Miss McCall, was employed. Whilst Barbee was acting as agent, Magee was in Catlettsburg the most of the time instructing him and overseeing the performance of his duties. The place of instruction was the corner drug store heretofore referred to. Magee spread the checks upon a refreshment table in front part of the store in a conspicuous place where those coming in and out of the store could readily see and hear what was going on, assorted and listed and indorsed them, and explained to Barbee the details of presenting the checks at the counter and demanding payment in cash. Frequently he accompanied Barbee to the bank. He stated to Barbee that the reason and necessity for such method of collection was that the defendant bank insisted that the checks be cleared at par and such was the only method whereby plaintiff would be forced to an agreement so to do, and that though the method of collection was far more expensive to the defendant bank than the payment of the clearance fees it was not the expense they cared about but was simply the principle of the matter, and that sooner or later the plaintiff would be forced to sign an agreement to clear all checks at par, or that it would be forced out of business. He gave Barbee a number of pamphlets containing an exposition of the merits of universal par clearance and instructed him to call upon as many of plaintiff's depositors as he could see from time to time and leave one of those pamphlets with them.

After Miss McCall's employment Magee remained in Catlettsburg for some time, possibly until April 10, instructing her and overseeing the performance of her duties. The place of instruction and the manner thereof was exactly the same as in the case of Barbee. He also accompanied her to the bank frequently. It should be said that both Barbee and Miss McCall, at Magee's instance, inquired of plaintiff whether it was agreeable for them to act as such agent and were told that if any one was to be employed to render the services they might as well secure the position. Miss McCall was a maiden lady who had the respect of the people of Catlettsburg. Magee's manner whilst in and about plaintiff's bank, as heretofore set forth, was domineering, dictatorial, and boisterous. He sought opportunity to attract attention of those who might be in or near the bank by loud and quarrelsome conversation. He took occasion to create scenes and disturbances at times when there would be many customers in the lobby of the bank. At the time when he undertook to collect checks after the express company quit, plaintiff suggested that it had not received any letter designating him as agent. He made a row about this, intimating that it was refusing to recognize his authority. Much disturbance was caused in the bank by the colloquy over this matter. During Barbee's agency he

brought on a heated argument with plaintiff's assistant cashier over a certain check.

Whilst the express company was acting as agent plaintiff countered by stamping upon a great many of its blank checks furnished its depositors an indorsement in these words: "Payable in cash or exchange draft at the option of the Farmers & Merchants Bank of Catlettsburg, Kentucky." Up to February 19, 1920, the defendant bank accepted checks so indorsed and when presented for payment exchange drafts were accepted. From February 19 to February 28, 1920, it refused to accept them. From February 28, 1920, to March 9, 1920, it again accepted them. Since then it has refused so to do. On February 28, 1920, Magee was acting as agent. He presented on that date 14 checks so indorsed, amounting to \$573.80, and demanded and received 14 separate drafts, one for each check in payment thereof.

On March 10, 1920, during Barbee's agency, Magee visited C. C. Magann, who had the exclusive agency to handle and sell Ford cars at Ashland, Ky., a neighboring city, in the same county, and who was one of plaintiff's depositors at his place of business, introducing himself as a representative of defendant bank and stated that he wanted to discuss some business with him. Magann took him into his private office and he then stated that his check to the Ford Motor Co. of date March 8, 1920, for \$3,756.72, on plaintiff, had been presented and payment thereof refused and exhibited a letter to him from the Cincinnati branch corroborating his statement. Magann immediately went to Catlettsburg in his automobile and ascertained that his check had been paid that day and that it had not been presented for payment before then and payment thereof had never been refused.

On March 26, 1920, during Miss McCall's agency, Magee visited O. H. Salyer, another of plaintiff's depositors, who owned and operated a store in Catlettsburg. He stated in the presence of Salyer's customers in an abrupt, high-handed, and loud manner that he represented defendant bank and, presenting a check drawn by him on plaintiff for \$108.29 in favor of a Cincinnati party which possibly contained the indorsement as to payment heretofore referred to, demanded to know of Salyer why he had not filled the check out in the proper manner, and stated that he had presented it for payment and could not get any money on it.

On the same day he visited F. H. Carpenter, secretary of D. H. Carpenter & Co., engaged in wholesale and retail dry goods and notions business in Catlettsburg and a depositor of plaintiff, introduced himself as a Federal reserve man, presented a check drawn by his company on plaintiff containing the indorsement referred to, inquired as to why his company permitted the bank to put such an indorsement upon the check, and stated that it was injurious to the credit of his company and that to save its credit it should do business with some other bank.

Magee whilst in Catlettsburg made inquiries of clerks in the drug store, post office, and express company office as to where the plaintiff was getting its cash from. He also made inquiries as to the worth and standing of plaintiff and the man in charge of its business.

As stated, Magee left Catlettsburg about April 10, 1920. The reason for his leaving was that an indictment was returned against him by the State grand jury in which that city is situated, charging him with making and circulating statements derogatory to the plaintiff contrary to the Kentucky statutes, and he has never been back since. He continued in the defendant bank's employ until July 17, 1920. Whilst he was in Catlettsburg he made reports of progress to the assistant cashier of defendant bank, who was overseeing the matter.

For a while after Miss McCall was employed it was her custom to go to the bank with a gocart in which to carry away from it the money received. Seemingly the plaintiff purposely gave her more coin than she could otherwise carry. One day she was given as much as 94 pounds in

silver. And at times it would wad the bills. Later on the gocart seems to have been abandoned, possibly because not needed. It took much time to wait upon her in counting the money and after she was waited upon she took much time in recounting it, in separating it into the separate denominations and in mailing a list thereof, which she was required to do. She carried an instrument bearing defendant bank's seal, which was used in sealing with lead a canvas sack in which the money was shipped. She always carried openly a pistol to protect herself from robbery and often was accompanied by one or two dogs.

After defendant bank refused to accept checks drawn on plaintiff bearing the indorsement as to payment in cash or exchange at plaintiff's option, it did not content itself with returning the checks to the banks from whom they came, but took pains to write to the payees of the checks giving its reason for not accepting them. That was that the checks by reason of the indorsement were nonnegotiable. The concluding paragraph of each letter was:

"We are writing this letter in order that you may be advised that items bearing notation similar to that set forth on the check mentioned above are uncollectible through a Federal reserve bank and for that reason as a medium of payment the usefulness of such checks are impaired."

About two weeks before May 18, 1920, defendant bank's branch bank at Cincinnati wrote plaintiff's main Cincinnati correspondent, a national bank and member of the Federal Reserve System, a letter in which it said:

"We are instructed by the head office to refuse to handle checks bearing the indorsement of the Farmers & Merchants Bank of Catlettsburg. Accordingly in case any checks with their indorsement are deposited with us, by you, we shall return them. Please so instruct your transit department. This is effective at once and until further notice."

Whilst the American Express Co. was acting as agent in January and February, 1920, its general agent at Cincinnati, and local agent at Ashland, which had supervision of the Catlettsburg office, called upon the manager of the defendant bank's branch bank at Cincinnati to explain delay in two or three shipments of proceeds of checks collected by the express company. They inquired of the manager how long such method of collection would be kept up, and, according to the general agent, he replied:

"I do not know how long it will be continued, but it will be continued until the Farmers & Merchants Bank agrees to handle our collections without charge to us."

According to the local agent, he replied that they would continue their method of collecting checks over the counter until they had forced the plaintiff to handle them at par, and intimated that it would not be long until it would be forced to clear at par.

Such is the showing, in substance, made by the affidavits introduced on behalf of plaintiff. As against it, so far as Magee's conduct is concerned, defendants have introduced the affidavit of Magee and the oral testimony of Miss McCall. In his affidavit Magee states that in his various conferences with plaintiff's cashier he never endeavored to coerce the plaintiff into agreeing to clear checks drawn on it at par, but at all times sought to point out to him that the par collection system was a great progressive movement in banking practice and that plaintiff as a representative banking institution in Catlettsburg should give its sanction to this practice, and that he never uttered to any person any statement derogatory to the reputation or solvency of plaintiff. Other than these general statements he makes no denial of the statements in plaintiff's affidavits as to his conduct. Possibly his affidavit is to be understood as stating that he was not in Catlettsburg any time whilst the express company was acting as agent. If so, this statement may be said to amount to an indirect denial of what is stated in plaintiff's affidavit as to his conduct in Catlettsburg at that time. Miss McCall testified

that Mr. Magee was never boisterous or ungentlemanly in any way and was always quiet and gentlemanly when she was thrown with him. There is no reason for not accepting this testimony as true. Possibly it can be reconciled with statements in plaintiff's affidavit by the fact that her presence had a restraining influence upon him. It is to be noted, however, that seemingly the indictment was not returned against him until over two weeks after Miss McCall began to act as agent. In the light of the showing made on both sides I am constrained to accept that made by plaintiff as to Magee's conduct as being substantially true. It is hard to believe some of it—that as to his conduct in relation to Magann, for instance. And a tendency to exaggerate seems to pervade plaintiff's affidavits. Yet with this said, in view of the number of them and the persons making them, all of whom are in good standing, I have not other recourse than that stated.

The defendant bank's assistant cashier, who has represented it in this matter, testified that the conduct of Magee complained of was never authorized by the defendant bank, and if he was guilty of any such conduct it was absolutely unknown to it and that he never intimated that he was doing anything at Catlettsburg except to carry out instructions which was to endeavor to persuade plaintiff to agree to remit at par and to treat it politely. At one time, however, a complaint of Magee was conveyed to defendant bank through the president of plaintiff's principal Cincinnati correspondent. Magee was instructed to see such president about it. He did so and explained the matter to his satisfaction. The defendant bank learned of Magee's indictment and inquired of him about the matter. He gave an outline of his actions whilst in Catlettsburg, and according to that outline there was nothing in his conduct which would indicate that the indictment was based upon well-established facts. But it made no independent investigation in regard to the matter, sent no one to Catlettsburg to inquire into Magee's conduct, made no effort to have the indictment against him brought to trial, expressed no regret to plaintiff for his conduct if possibly he did go too far, and continued to keep him in its employ until July 17, 1920, the reason for his then quitting not appearing.

Seemingly the defendant bank would have the court, in disposing of this motion, turn its back on Magee's conduct as a thing long of the past when this suit was brought and view it in the light of the fact that at that time all it had to apprehend was Miss McCall's daily visits, with her pistol by her side, accompanied at times with one or two dogs. But that conduct is relevant, notwithstanding that such is all that plaintiff has reason to apprehend in the future. It gives color to defendant's bank's purpose in initiating and continuing this procedure directed against plaintiff. Possibly it may be true that it was not aware of Magee's conduct, at least to the full extent to which he went. But how is such conduct on Magee's part to be accounted for? It can not be accounted for on any other basis than knowledge on his part of what defendant bank's purpose was in setting on foot the movement against plaintiff. It was begotten by such purpose and hence gives color to it.

The showing made by plaintiff's affidavits as to the other particulars than Magee's conduct and as to his conduct except as stated are uncontradicted.

The facts as to two other matters should be stated. One of them is as to the accumulation of plaintiff's checks by defendant bank. There was no other accumulation than such as was caused by its advertisement that it would collect plaintiff's checks at par. This necessarily resulted in an accumulation to some extent. It can be accepted that this undertaking was availed of by all in whose hands plaintiff's checks came who otherwise would have been compelled to pay for remittances in payment thereof. And because of this plaintiff was obliged to keep a greater reserve than would have been the case had the checks been allowed to straggle in one at a time as they did before

defendant bank set on foot the movement against it. The other is as to the effect on plaintiff of defendant bank's course of procedure. It deprived it of income from remittance to the extent of from \$800 to \$1,000 a year. It required it to keep a greater cash reserve and, therefore, affected its income from loans to a certain extent. It caused it to lose depositors. There was a shrinkage in deposits in the time between the initiation of the movement and just before the bringing of this suit of nearly \$100,000. But it can not be said from this mere fact alone that this shrinkage was caused by that movement. There was a greater shrinkage in the same time of the deposits of another banking institution of Catlettsburg. But the cashier's affidavit gives the names of seven depositors which plaintiff lost for this reason, and this statement is uncontradicted. And the movement, especially whilst Magee was at Catlettsburg, was calculated to cause plaintiff to lose depositors. The movement scandalized plaintiff in Catlettsburg and was calculated to injure its reputation and credit. What was going on was a matter of public notoriety. No attempt was made to keep it from the public. And the procedure could not help being humiliating to plaintiff.

Yet still another fact should be stated in order to a full presentation of this case. This is that when this suit was brought the checks which came into defendant bank's hands for collection and which were presented by it for payment over the counter were dwindling in number. At the time the movement was begun plaintiff had reason to expect that checks amounting to as much as \$8,000 might be presented for payment at any time. At the time suit was brought the reasonable expectation did not exceed \$3,700. This shrinkage was due to the indorsement on its checks, which were increasingly being put there, to the effect that payment might be made in cash or exchange, which checks the defendant bank refused to handle.

It remains to determine the law of this case. As to this there can be no question, as it has been settled by the decision of the Supreme Court in the Atlanta case. It all depends on defendant bank's purpose in adopting this unusual and heretofore unheard-of procedure of seeking out plaintiff's checks for collection and presenting them in a body for payment over the counter, i. e., what was its immediate purpose in so doing? Was it for the purpose of breaking down the plaintiff's business as then conducted? If so, it was unlawful and subject to be restrained by a court of equity. It does not follow that because the holder of a check has a right to present it to the bank upon which it is drawn for payment over the counter, that one has the right to seek to become the holder of all the checks drawn on a bank as they are drawn, and then present them in a body for payment in cash over the counter. If such was defendant bank's immediate purpose in so doing, it was not justified by the ulterior purpose which it has in view, to wit, of freeing commerce from the burden of such charges. Here, as never, did the end justify the means. Such a course of procedure is a kind of refined highway-manship. It is a holdup. It is one of the inalienable rights of a person to be unprogressive, selfish, and mean. This is said without intending to so characterize plaintiff's position. No other person has the right to coerce him into being otherwise. The idea that there is such a right was at the bottom of the Night Rider troubles in Kentucky some years ago. Those who were in the pool thought that those who were out were selfish, and they undertook to coerce them into joining the pool by shooting them into their homes.

What then was the defendant bank's purpose in initiating this movement against plaintiff and keeping it up for over a year and a half, i. e., until stopped from further doing so by the temporary restraining order? There is but one answer to this question and that was to break down plaintiff's business as it was being conducted; not to put it out of business, but to compel it to do business in this

particular as it would have it do and not as plaintiff desired. Notwithstanding it was having its way in conducting its business it was not willing that plaintiff should have its way in conducting its business. It desired to impose its will on plaintiff. That such was defendant bank's purpose is the meaning of the course of procedure adopted. It can be accounted for on no other basis. Such a purpose was avowed by those acting on its behalf, and it was admitted on the witness stand by its assistant cashier that if the plaintiff at any time had signed an agreement to remit at par the agency would have been withdrawn. Each side appeal to the decision in the Oregon case as favoring its contention. It seems to me to favor that of plaintiff. In that case the reserve bank had been maintaining an agent at Brookings, but at the time of the application for preliminary injunction that agent had been withdrawn and the reserve bank had been forwarding to the State bank checks drawn on it indorsing them for collection only and remittance in full without deduction for exchange, and, upon the State bank returning them unpaid, had been returning them, its correspondents advising them that the State bank refused to pay and had not protested same and they must look to the State bank for their protection, which was in effect that the checks had been dishonored. A preliminary injunction was granted restraining the reserve bank from so advising its customers. That in the decision of Judge Wolverton on which the defendant bank relies, is his statement that the reserve bank was acting within its authority in maintaining an agent at Brookings for making collections over the counter of plaintiff's bank and paying the expenses thereof. But in making this statement he was merely referring to the corporate power of the reserve bank, and he based this on the decision in the Atlanta case. He was not considering the right of the reserve bank to so act as against the State bank. On the contrary, he seemingly condemns the action of the reserve bank in this particular as well as in the particular as to which the injunction was granted. He said:

"The question remains for determination as it respects the motive that induced the defendant bank to pursue the course it did in attempting to make collection from the plaintiff bank. It appears by defendant's answer that it expended \$1,915.32 in making collections over

the counter of plaintiff's bank of \$102,850.33 during the year from October 1, 1920, to October 1, 1921. The method employed, considering the occasion for it, or rather the lack of reasonable necessity, was to say the least extraordinary, extravagant, and unbusinesslike."

Again he said:

"I am persuaded, however, that the action of the defendant bank in adopting the methods pursued by it toward the plaintiff's bank, and in persistently adhering to them indicates most convincingly that it was for the purpose of coercing the latter bank into adopting the policy of the reserve bank to remit at par. Although the policy may be commercially sound, the plaintiff was entitled to pursue its own method, without being harassed and annoyed because it persisted in so doing."

It is not unlikely that the withdrawal of the agent from Brookings was due to the decision of the Supreme Court in the Atlanta case and was an interpretation of that decision as condemning such action.

The decision of Judge Evans in the Atlanta case after its return consisted of certain findings in that case, based upon its particular facts. In so far as such findings may conflict with what I have held herein I am unable to follow it.

The only thing that has given me any concern in this case is plaintiff's delay in asserting its rights. No explanation is given of this. Possibly it thought that it would be able to wear out the defendant bank in the long run. But it is not unlikely that under the influence of the decision of the lower courts in the Atlanta case it thought that the defendant bank had the right to make collections as it did and was not advised to the contrary until the Supreme Court reversed those decisions. It was shortly after such reversal that this suit was brought. I can not, however, make out from this delay any reason why defendant bank should be permitted to continue to make collections in this unlawful manner. The motion, therefore, is sustained. A preliminary injunction is granted restraining defendants from continuing so to make collections of checks drawn on plaintiff and the defendant bank from advertising that it will collect such checks free of charge and from doing anything else for the purpose of coercing plaintiff to remit at par.

INDEX OF PRODUCTION IN SELECTED BASIC INDUSTRIES.

Accurate and current information concerning the trend of production is fundamental to an interpretation of business conditions and to the shaping of business policy. Such information, in order to have practical value, must be as nearly current as possible, and it is with special reference to this need that the construction of a new monthly index of production in the United States, described in this article, was undertaken. Monthly statistics of production

for a representative list of basic commodities are available since January, 1913, thus making possible a measurement of monthly industrial activity for almost a decade. The chart below shows graphically the course of production during this period, and Table I presents the index numbers upon which the chart is based.

This article is confined to presenting the results of the study and a description of the methods used in the construction of the index number. For an adequate interpretation of the changes in output measured by this index it is desirable to know the trend of production

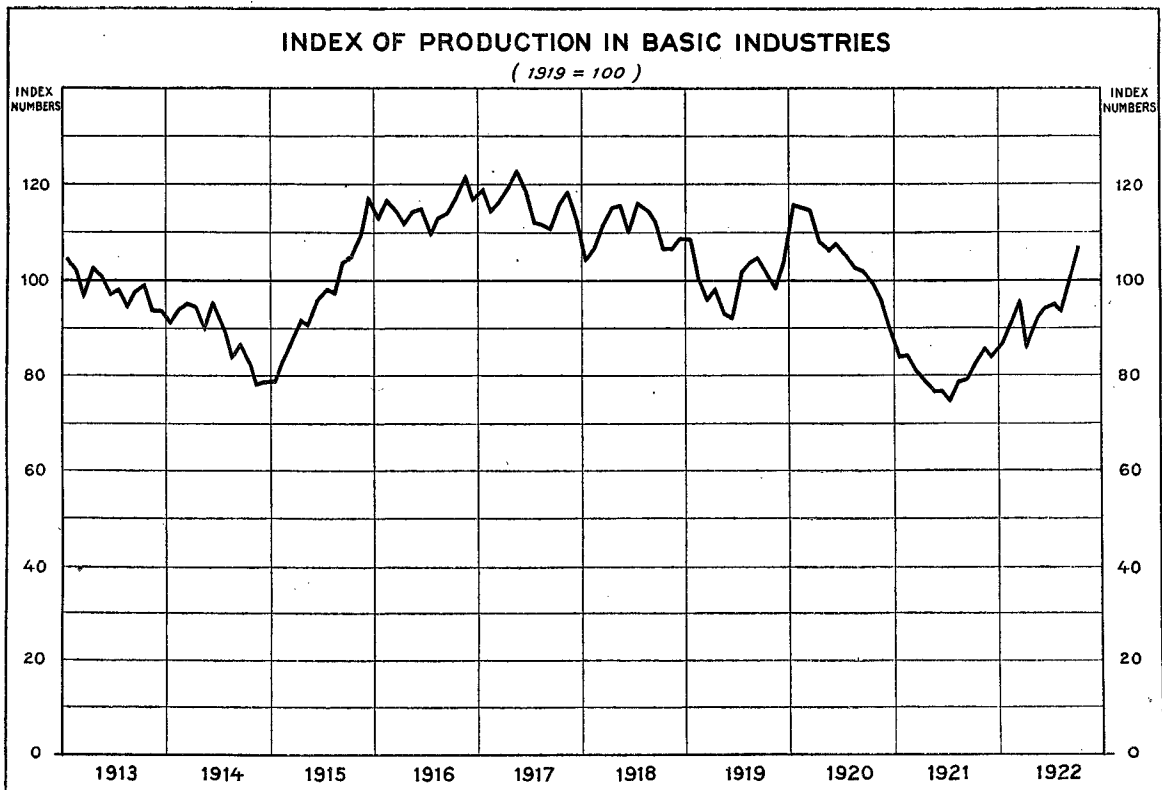


TABLE I.—INDEX OF PRODUCTION IN BASIC INDUSTRIES—COMBINATION OF 22 INDIVIDUAL SERIES CORRECTED FOR SEASONAL VARIATIONS.

[Monthly average, 1919=100.]

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
January.....	104.3	91.2	78.5	112.7	119.1	104.1	108.1	116.0	84.0	86.6
February.....	101.9	94.0	83.2	116.9	114.1	106.8	100.4	114.9	84.5	91.0
March.....	96.3	95.1	87.2	114.6	116.4	111.7	96.4	114.7	81.2	95.2
April.....	102.5	94.4	91.8	111.5	119.7	115.3	99.0	107.8	78.8	85.5
May.....	100.7	89.8	90.9	114.3	122.9	115.2	93.0	105.6	76.9	92.3
June.....	97.0	95.6	96.2	114.9	118.7	110.0	92.2	107.0	77.0	94.4
July.....	98.1	90.5	98.3	109.8	111.9	116.0	101.8	105.0	75.1	94.7
August.....	94.5	83.5	97.2	113.2	111.6	114.5	103.6	102.1	78.7	93.6
September.....	97.8	86.4	103.9	114.1	110.6	111.8	104.8	101.8	79.3	100.3
October.....	99.1	82.3	105.1	117.4	116.3	106.2	101.4	99.2	82.7	107.0
November.....	93.6	78.0	109.7	121.4	118.6	106.4	98.1	95.4	85.6	.....
December.....	93.5	78.4	117.6	116.8	112.1	108.0	103.5	90.0	83.5	.....

over a longer period of years and to compare the present index with an annual index of production which includes a larger number of commodities for which information concerning output is available annually. Studies of this character will be presented in later issues of the BULLETIN. The description of the index here presented is divided into two parts—an outline of the final results and a somewhat more technical explanation of the method of constructing the index.

In the selection of data for this index several considerations were kept in mind. The purpose required that the data be available by months and not later than the 25th day of the following month and that the series should represent as many of the major industrial groups as possible. Twenty-two series showing the production of basic commodities were finally combined into the production index. These commodities and the sources from which the information was secured are indicated in the following list:

Data.	Source.
Iron and steel:	
Pig-iron production.....	Iron Age.
Steel-iron production.....	American Iron and Steel Institute.
Textiles:	
Cotton consumption.....	United States Bureau of the Census.
Wool machinery active.....	Do.
Food products:	
Wheat flour.....	Russell's Commercial News.
Sugar.....	American Sugar Bulletin.
Animals slaughtered under Federal inspection.....	United States Bureau of Animal Industry.
Lumber cut.....	National Lumber Manufacturers' Association.
Coal:	
Bituminous production.....	United States Geological Survey.
Anthracite production.....	Do.
Nonferrous metals:	
Copper production at mines.....	American Bureau of Metal Statistics.
Slab zinc production.....	American Zinc Institute.
Sole leather production.....	United States Bureau of the Census.
Newsprint production.....	Federal Trade Commission.
Cement production.....	United States Geological Survey.
Crude petroleum production.....	Do.
Tobacco production measured by sales of revenue stamps.....	United States Commissioner of Internal Revenue.

Before the several series could be combined into an index it was necessary to determine their relative importance. The individual commodities were treated as representing certain groups of industries and the weight attached to the main group was then divided among the individual series. Thus, for example, textiles have a weight of 22 on a scale of 100, and of this weight 15 is assigned to cotton and 7 to wool. In the construction of the index the production of each commodity was weighted by both the value added to it in all processes of manufacture, and by the number of men working upon it in all stages of manufacture as shown by the census of 1919. The weights thus obtained follow with the groups of industries arranged in the order of their importance:

	Weights used in index.	
	Main groups.	Individual series.
Iron and steel.....	24.0	
Pig iron.....		18.0
Steel ingots.....		6.0
Textiles.....	22.0	
Cotton.....		15.0
Wool.....		7.0
Food products.....	11.5	
Wheat flour.....		5.8
Sugar.....		1.2
Hogs slaughtered.....		2.4
Cattle slaughtered.....		1.7
Calves slaughtered.....		.1
Sheep slaughtered.....		.3
Lumber.....	11.0	11.0
Coal.....	9.0	
Bituminous.....		7.0
Anthracite.....		2.0
Nonferrous metals.....	5.0	
Copper.....		3.0
Zinc.....		2.0
Leather.....	5.0	5.0
Newsprint.....	4.5	4.5
Cement.....	3.0	3.0
Petroleum.....	3.0	3.0
Tobacco.....	2.0	
Cigars.....		1.0
Cigarettes.....		.7
Manufactured tobacco.....		.3
	100.0	100.0

In order to combine production of different commodities measured in different units, it is necessary to convert the various series into relatives. The relatives are the percentages of the output in the various months to the output in some selected base period. This base period is considered as equal to 100, but is not intended to represent normal production in the industry. The average production in the year 1919 was considered 100 for the purposes of this study, as 1919 was the first year after the war; was neither a year of excessively high nor unduly low production; and was a census year for which much detailed information was available. It is of interest that the production in 1919 for the industries included was larger than the output in 1913, 1914, 1915, and 1921, but lower than in 1916, 1917, 1918, and 1920. The 1919 production was about 13 per cent less than in 1917, the year of greatest activity, and about 24 per cent more than in 1921, which had the lowest production in the last decade. It is also of interest that production in 1919 was only 3 per cent larger than in 1913, the last year before the war.

In studying month to month fluctuations of production it becomes clear that output regularly decreases in certain months and increases in other months. For this reason the series of relatives were corrected to allow for regular seasonal changes, thus eliminating the effect of such movements from the final index. For example, February output is smaller than January in most industries on account of the

shortness of the month, and November output is usually smaller than October on account of the fewer working days. In certain industries there are also regular seasonal variations due

to the character of the demand or of the supply of materials. The table below shows the seasonal fluctuations for various industries in terms of an average month:

TABLE II.—INDEX NUMBERS OF SEASONAL VARIATIONS.

Commodities.	Jan-uary.	Feb-ruary.	March.	April.	May.	June.	July.	Aug-ust.	Sep-tember.	Octo-ber.	Novem-ber.	Decem-ber.
Pig iron.....	99	88	103	100	102	98	100	104	101	105	102	98
Steel ingots.....	99	89	102	100	102	99	100	104	101	107	102	95
Cotton consumption.....	104	97	107	100	105	102	99	100	95	99	95	97
Wheat flour.....	112	89	89	82	84	79	77	106	113	124	124	121
Sugar meltings.....	69	93	128	125	121	128	127	126	99	71	60	53
Hogs slaughtered.....	142	119	99	86	99	106	84	65	62	83	109	146
Cattle slaughtered.....	102	81	88	84	86	92	96	99	111	128	122	111
Calves slaughtered.....	85	73	102	121	128	114	109	96	99	100	92	81
Sheep slaughtered.....	104	89	91	80	83	90	100	110	120	117	110	106
Lumber cut.....	80	84	97	101	119	113	107	113	110	109	92	75
Bituminous coal.....	107	92	102	83	92	95	97	106	106	113	104	103
Anthracite coal.....	97	84	100	96	105	105	100	102	99	110	102	100
Copper production.....	100	93	105	103	104	102	97	100	97	103	97	99
Sole leather.....	102	90	100	103	108	109	98	101	97	103	92	97
Newsprint.....	106	92	101	101	101	102	98	101	95	103	98	102
Cement.....	55	64	83	104	120	117	109	119	117	121	105	86
Petroleum.....	98	90	102	100	102	101	105	103	99	103	98	99
Cigars.....	89	88	100	96	100	105	103	103	103	113	106	94
Cigarettes.....	95	89	99	91	99	106	114	108	104	110	99	86
Manufactured tobacco.....	94	94	107	100	102	102	100	107	106	108	95	85

It will be seen that there is only a small amount of seasonal fluctuation in the manufacture of steel, cotton goods, leather, and paper, or in the extraction of anthracite coal, copper, and petroleum. On the other hand, there are quite decided seasonal trends in the manufacture of flour, sugar, lumber, cement, and meat products.

The actual steps involved in combining the various series of data into the final index were: (1) A base was obtained for each set of data by averaging the monthly production in 1919; (2) corrective factors for seasonal variations were obtained by taking the median over a period of years of variations for any one month from the 12 months' moving average of data centered at that month; (3) these corrective factors were multiplied by the bases, thus securing an adjusted base for each calendar month; (4) the original data were then divided by the adjusted bases to obtain a series of relatives for each commodity; (5) each relative was multiplied by a weight in accordance with the comparative importance of the industry represented, and averages were obtained by the arithmetic method. These weighted averages constituted the final index numbers.

The method of weighting the individual series and the use of the year 1919 as a base period have already been explained, but a more detailed explanation is necessary of the method used in making seasonal corrections. The method adopted was developed by Mr. F. R. Macaulay, of the National Bureau of Economic Research. It consists of the following steps:

(a) A 12-month moving average of the monthly data is centered at the seventh month.

(b) The percentage of actual data to the moving average is calculated for each month.

(c) The median of the variations for each calendar month is then determined from the percentages for that month. (d) The 12 medians are adjusted to total 1,200. (e) The average production in 1919 is multiplied by these 12 medians to obtain a base for each calendar month. (f) The actual data are divided by the base for that month, thus securing a series of corrected relatives. The tables below illustrate the treatment of data to eliminate seasonal fluctuations in the case of cotton consumption. The first two steps are shown in Table III, the next three steps in Table IV, and the final relatives in Table V.

TABLE III.—SEASONAL CORRECTIONS FOR COTTON CONSUMPTION.

[In hundreds of bales.]

	Original data.	Twelve months' total centered at seventh month.	Moving average.	Ratio of original data to moving average.
1913.				
January.....	5,097			
February.....	4,481			
March.....	4,625			
April.....	4,785			
May.....	4,820			
June.....	4,412			
July.....	4,622	55,835	4,653	99.3
August.....	4,324	55,911	4,659	92.8
September.....	4,424	55,982	4,665	94.8
October.....	5,119	56,291	4,691	109.1
November.....	4,564	56,502	4,709	96.9
December.....	4,563	56,350	4,696	97.2
1914.				
January.....	5,173	56,400	4,700	110.1
February.....	4,552	56,261	4,688	97.1
March.....	4,934	55,774	4,648	106.2
April.....	4,996	55,498	4,625	108.0
May.....	4,667	54,898	4,575	102.0
June.....	4,461	54,542	4,545	98.2
July.....	4,483	54,487	4,541	98.7
August.....	3,837	53,993	4,499	85.2
September.....	4,149	54,074	4,506	92.1
October.....	4,519	54,389	4,532	99.6
November.....	4,207	54,533	4,544	92.6
December.....	4,509	54,803	4,567	98.7

TABLE III.—SEASONAL CORRECTIONS FOR COTTON CONSUMPTION—Continued.

[In hundreds of bales.]

	Original data.	Twelve months' total centered at seventh month.	Moving average.	Ratio of original data to moving average.
1915.				
January.....	4,679	55,489	4,624	101.2
February.....	4,633	55,974	4,664	99.3
March.....	5,249	56,781	4,732	110.9
April.....	5,140	57,619	4,802	107.0
May.....	4,938	58,108	4,842	102.0
June.....	5,147	59,048	4,921	104.6
July.....	4,968	60,090	5,007	99.2
August.....	4,644	60,832	5,069	91.6
September.....	4,987	61,606	5,134	97.1
October.....	5,008	62,495	5,208	96.2
November.....	5,147	62,672	5,223	98.6
December.....	5,550	63,489	5,291	104.9
1916.				
January.....	5,421	64,049	5,337	101.6
February.....	5,407	63,976	5,331	101.4
March.....	6,138	64,910	5,409	113.5
April.....	5,317	65,206	5,434	97.9
May.....	5,756	65,704	5,475	105.1
June.....	5,706	66,387	5,532	103.1
July.....	4,895	66,204	5,517	88.7
August.....	5,578	66,737	5,596	100.2
September.....	5,283	66,832	5,572	94.8
October.....	5,507	66,763	5,564	99.0
November.....	5,830	66,969	5,581	104.5
December.....	5,367	67,367	5,614	95.6
1917.				
January.....	6,014	67,402	5,617	107.1
February.....	5,472	67,885	5,657	96.7
March.....	6,039	68,002	5,667	106.6
April.....	5,522	67,943	5,662	97.5
May.....	6,154	68,280	5,691	108.1
June.....	5,741	68,360	5,697	100.8
July.....	5,378	68,158	5,680	94.7
August.....	5,695	67,384	5,615	101.4
September.....	5,224	67,013	5,584	93.5
October.....	5,849	66,688	5,557	105.3
November.....	5,904	66,607	5,551	106.4
December.....	5,165	66,211	5,518	93.6
1918.				
January.....	5,230	65,629	5,469	95.8
February.....	5,101	65,665	5,472	93.2
March.....	5,714	65,320	5,443	105.0
April.....	5,441	64,995	5,416	100.5
May.....	5,759	64,550	5,296	108.7
June.....	5,158	62,201	5,183	99.5
July.....	5,415	61,765	5,147	105.2
August.....	5,350	62,095	5,175	103.4
September.....	4,900	61,327	5,111	95.9
October.....	4,404	59,947	4,996	88.1
November.....	4,556	59,265	4,939	92.3
December.....	4,729	58,386	4,865	97.2
1919.				
January.....	5,569	57,971	4,831	115.1
February.....	4,333	57,659	4,805	90.2
March.....	4,335	57,283	4,771	90.8
April.....	4,759	57,294	4,774	99.7
May.....	4,879	58,451	4,871	100.2
June.....	4,743	58,807	4,901	96.8
July.....	5,103	59,195	4,933	103.5
August.....	4,973	59,516	4,962	100.2
September.....	4,911	60,370	5,031	97.6
October.....	5,560	61,793	5,149	108.0
November.....	4,913	62,703	5,225	94.0
December.....	5,117	63,237	5,270	97.1
1920.				
January.....	5,919	64,046	5,337	110.9
February.....	5,157	64,197	5,350	96.4
March.....	5,738	64,060	5,338	107.9
April.....	5,669	63,729	5,311	106.7
May.....	5,414	62,182	5,182	104.5
June.....	5,552	60,596	5,050	109.9
July.....	5,255	58,432	4,869	107.9
August.....	4,836	56,177	4,681	103.3
September.....	4,580	54,972	4,581	100.0
October.....	4,013	53,596	4,466	89.9
November.....	3,327	52,019	4,335	76.8
December.....	2,953	51,013	4,251	69.5

TABLE III.—SEASONAL CORRECTIONS FOR COTTON CONSUMPTION—Continued.

[In hundreds of bales.]

	Original data.	Twelve months' total centered at seventh month.	Moving average.	Ratio of original data to moving average.
1921.				
January.....	3,665	50,080	4,173	87.8
February.....	3,951	48,927	4,077	96.9
March.....	4,332	48,762	4,063	107.8
April.....	4,092	49,029	4,086	100.2
May.....	4,407	49,963	4,164	105.8
June.....	4,619	51,902	4,325	106.8
July.....	4,101	.....	.....	.....
August.....	4,677	.....	.....	.....
September.....	4,846	.....	.....	.....
October.....	4,947	.....	.....	.....
November.....	5,266	.....	.....	.....
December.....	5,118	.....	.....	.....

TABLE IV.—COMPUTATION OF CORRECTIVES.

	Medians of ratios. ¹	Medians adjusted to total 1,200.	Corrected bases.
January.....	104.4	104	5,130
February.....	96.8	97	4,785
March.....	107.2	107	5,278
April.....	100.4	100	4,933
May.....	104.8	105	5,179
June.....	102.0	102	5,032
July.....	99.2	99	4,884
August.....	100.2	100	4,933
September.....	95.4	95	4,686
October.....	99.3	99	4,884
November.....	95.5	95	4,686
December.....	97.2	97	4,785
Total.....	1,202.4	1,200	59,195

¹ These figures are averages of the fourth and fifth items when the ratios for corresponding months are arranged in order of size.

Monthly data from January, 1913, to December, 1921, inclusive, were used in making seasonal corrections, if available. All the series were corrected similarly to cotton consumption, except activity of wool machinery and zinc production. As the data for wool and zinc are for a brief number of years and the seasonal variations do not cluster or give any evidence of regular seasonal fluctuation, relatives were obtained by dividing monthly figures by the 1919 average without any adjustment. The 22 series of relatives are shown in Table V.

The index of production was calculated in each month by multiplying the 22 relatives by their weights, adding the weighted total, and dividing by the sum of the weights, 100. An index number was obtained for each month from January, 1913, to date. In the earlier years, when data were not available for all the series, adjustment was made in two ways. If the series was only one of several in a main group its weight was redistributed among the

other items of the group (e. g., weight of zinc prior to 1917 was added to that given copper). In the single case where a series was the only one representing a group of industries—sole leather—the total sum of the weights was simply reduced by the amount of the weight of

that group. As a result of this method of compilation it is believed that the index gives a reasonably accurate measurement of the trend of production in basic industries by months from January, 1913, to date.

TABLE V.—RELATIVES FOR INDIVIDUAL COMMODITIES—CORRECTED FOR SEASONAL VARIATIONS.

[Monthly average 1919=100.]

Year and month.	Iron and steel.		Textiles.		Food products.					Lumber.	
	Pig iron.	Steel ingots.	Cotton.	Wool.	Wheat flour.	Sugar meltings.	Animals slaughtered.				
							Cattle.	Calves.	Sheep.		Hogs.
1913.											
January.....	110.8		99.4			100.1	72.5	49.4	108.4	74.9	110.2
February.....	115.3		93.6			83.2	71.9	48.9	102.1	68.6	104.7
March.....	103.3		87.6			71.3	65.4	42.1	91.7	67.7	112.4
April.....	108.0		97.0			57.9	78.6	53.0	124.0	83.0	116.3
May.....	108.6		93.1			67.1	75.6	48.4	128.4	88.3	108.5
June.....	105.3		87.7			73.9	71.9	51.7	119.2	82.8	106.1
July.....	100.5		94.6			84.0	73.5	50.5	120.4	86.2	106.4
August.....	96.1		87.6			91.7	69.9	46.9	100.5	100.1	102.2
September.....	97.4		94.4			95.1	70.3	48.6	117.1	98.7	106.2
October.....	95.1		104.8			76.0	65.1	47.5	122.4	92.7	102.5
November.....	85.9		97.4			81.6	58.7	40.4	108.1	83.3	95.5
December.....	79.4		93.4			89.2	63.2	45.5	114.5	77.0	101.2
1914.											
January.....	74.7		100.8		75.1	85.5	68.2	43.4	117.9	70.5	96.6
February.....	84.2		95.1		101.5	71.1	73.3	41.4	118.2	65.7	100.2
March.....	89.4		93.5		103.3	87.0	64.3	43.0	118.8	73.9	95.1
April.....	89.1		101.3		91.6	70.3	67.1	46.5	135.9	77.2	96.8
May.....	80.5		90.1		86.8	87.1	65.5	43.2	123.6	74.5	94.1
June.....	76.8		88.7		178.4	86.6	63.3	50.0	116.9	79.2	100.6
July.....	76.8		91.1		107.6	81.4	62.6	42.4	110.7	77.2	96.2
August.....	75.3		77.8		95.2	96.0	62.2	40.6	106.8	79.4	90.5
September.....	73.2		88.5		93.4	99.3	69.6	39.7	108.7	88.3	88.4
October.....	66.4		92.5		91.2	69.5	69.1	40.8	107.6	92.7	78.0
November.....	58.4		89.8		79.0	110.9	64.1	35.2	95.6	80.2	70.9
December.....	60.7		94.2		73.3	117.6	73.1	44.4	104.1	84.0	60.3
1915.											
January.....	63.5		91.2		84.9	94.6	66.8	38.8	108.7	86.6	59.7
February.....	74.7		96.8		91.3	90.9	68.4	39.8	100.5	93.4	57.2
March.....	78.6		99.4		71.5	93.5	74.6	46.2	102.5	99.9	80.2
April.....	83.1		104.2		76.2	63.3	71.8	49.7	98.1	85.5	79.6
May.....	87.1		95.3		77.0	80.9	73.8	48.4	84.2	88.2	87.8
June.....	95.3		102.3		84.0	91.2	74.2	52.2	92.8	87.9	90.5
July.....	100.6		101.7		85.7	81.0	73.8	44.9	93.1	85.2	94.4
August.....	104.9		94.1		73.5	90.3	70.9	44.4	97.9	90.1	92.2
September.....	110.8		106.4		89.5	87.1	68.7	42.5	96.1	87.5	99.6
October.....	116.8		102.5		92.5	112.6	68.4	44.7	90.2	86.2	97.5
November.....	116.8		109.8		103.3	123.4	68.4	46.3	97.3	98.4	99.8
December.....	128.2		116.0		92.7	146.8	73.0	46.7	92.9	107.0	128.8
1916.											
January.....	126.2		105.7		94.1	98.0	72.6	45.9	88.7	108.9	108.1
February.....	132.9		113.0		99.0	106.0	80.7	59.2	96.0	103.1	106.8
March.....	127.2		116.3		94.6	93.6	80.7	56.0	89.5	99.4	113.3
April.....	126.7		107.8		93.8	91.0	67.4	58.2	90.9	95.2	110.5
May.....	129.3		111.1		82.9	95.2	78.0	63.1	97.3	94.9	115.3
June.....	128.6		113.4		96.6	82.4	83.8	60.5	104.0	85.6	116.6
July.....	126.5		100.2		110.6	72.6	69.6	49.4	87.9	86.4	99.2
August.....	120.9		113.1		95.5	65.0	89.2	65.2	100.8	110.7	111.6
September.....	124.4		112.7		85.2	69.6	84.7	56.8	91.2	105.9	115.9
October.....	131.1		112.8		83.3	118.2	87.4	61.7	94.7	115.0	125.1
November.....	127.4		124.4		99.4	126.9	94.7	71.3	96.4	125.6	125.5
December.....	127.3		112.2		66.8	102.1	90.4	69.1	92.1	103.5	136.7
1917.											
January.....	124.9		117.2	120.2	73.4	89.3	96.0	72.2	86.9	93.6	137.2
February.....	117.6		114.4	120.0	75.0	84.3	97.3	75.4	87.0	84.0	124.4
March.....	123.8		114.4	121.0	83.2	86.0	87.4	62.5	89.5	86.8	114.8
April.....	130.9		111.9	122.0	105.6	90.0	92.6	71.5	91.8	88.3	119.1
May.....	131.4		118.8	123.0	102.2	96.0	112.7	81.5	72.0	89.4	123.2
June.....	130.9	128.0	114.1	116.2	83.1	87.8	109.1	73.5	74.6	72.7	125.2
July.....	131.1	120.8	110.1	115.0	33.7	89.6	97.0	76.8	63.1	82.4	122.5
August.....	122.5	123.4	115.4	118.3	48.6	93.5	104.0	80.3	65.8	75.3	115.8
September.....	121.8	121.0	111.5	120.2	84.0	98.5	102.5	82.8	58.3	61.2	111.3
October.....	123.4	128.7	119.8	119.9	100.7	72.6	111.1	102.5	66.4	75.9	122.8
November.....	123.3	127.6	126.0	121.2	120.7	40.1	107.1	92.3	65.7	80.1	127.9
December.....	115.4	118.3	107.9	121.8	127.2	40.5	107.5	80.6	72.2	73.2	119.4

TABLE V.—RELATIVES FOR INDIVIDUAL COMMODITIES—CORRECTED FOR SEASONAL VARIATIONS—Continued.

[Monthly average 1919=100.]

Year and month.	Iron and steel.		Textiles.		Food products.						Lumber.
	Pig iron.	Steel ingots.	Cotton.	Wool.	Wheat flour.	Sugar meltings.	Animals slaughtered.				
							Cattle.	Calves.	Sheep.	Hogs.	
1918.											
January.....	95.6	91.5	102.1	124.2	91.4	74.8	104.3	74.7	70.9	80.1	152.7
February.....	103.4	128.1	106.6	123.7	89.3	78.2	115.2	79.9	69.6	74.7	115.9
March.....	122.4	125.3	108.3	124.6	78.0	77.0	111.9	77.1	76.5	113.8	107.4
April.....	129.0	130.0	110.3	123.8	84.0	78.8	129.5	87.7	72.6	109.8	114.6
May.....	132.6	132.5	111.2	122.5	74.9	100.5	120.6	84.3	75.1	89.6	113.0
June.....	133.1	128.0	102.5	121.6	62.9	82.5	107.3	82.7	77.4	75.4	98.1
July.....	134.2	128.0	110.9	119.6	76.3	78.7	126.4	98.2	82.2	100.5	111.1
August.....	127.9	121.9	108.5	116.4	87.1	63.3	118.6	86.3	80.5	100.8	121.7
September.....	132.8	130.1	104.6	113.7	97.0	65.8	122.5	96.8	81.1	91.7	104.9
October.....	130.3	128.8	90.2	106.9	83.9	90.9	116.2	92.5	96.5	104.4	94.6
November.....	129.0	123.3	97.2	105.4	79.9	86.6	120.3	89.4	97.9	112.7	99.4
December.....	137.5	129.5	98.8	83.1	80.5	73.5	124.3	92.9	86.6	111.3	108.0
1919.											
January.....	130.9	129.0	108.5	69.6	85.3	93.2	130.5	104.9	91.3	118.2	98.5
February.....	131.1	124.9	90.6	64.1	78.4	112.8	103.0	87.0	80.1	102.9	96.4
March.....	117.7	107.3	82.1	80.8	106.4	81.7	86.5	87.4	76.7	99.8	100.8
April.....	97.2	92.1	96.5	96.2	124.0	100.2	88.1	95.7	95.5	107.1	102.7
May.....	81.1	77.7	94.2	103.1	115.3	109.8	99.7	92.4	101.8	108.5	88.2
June.....	84.7	92.1	94.3	112.9	81.4	105.4	83.3	86.7	97.8	100.9	87.1
July.....	95.3	103.1	104.5	113.7	88.9	104.3	105.9	111.0	109.7	98.5	98.3
August.....	103.5	108.5	100.8	114.9	102.4	83.9	103.2	100.5	106.1	86.1	106.6
September.....	96.7	¹ 97.7	104.8	119.5	112.4	119.0	91.6	97.1	101.8	92.4	102.7
October.....	69.6	¹ 69.2	113.9	120.8	109.1	126.1	99.7	113.4	114.3	92.9	110.0
November.....	92.0	¹ 93.1	104.8	121.0	98.3	87.6	101.4	113.0	105.5	86.1	105.6
December.....	105.4	¹ 110.3	106.9	118.9	95.9	66.1	102.9	116.5	110.2	94.2	106.0
1920.											
January.....	119.5	123.2	115.4	122.1	104.7	101.3	97.0	108.5	86.8	102.6	120.6
February.....	132.8	132.3	107.8	117.9	96.8	105.3	92.6	117.2	88.0	74.9	116.1
March.....	128.6	133.0	109.1	120.8	87.4	101.1	92.3	115.6	81.9	100.9	115.0
April.....	107.5	108.5	114.9	118.8	81.0	101.3	90.3	95.4	84.4	86.4	116.4
May.....	114.9	116.2	104.5	104.6	88.5	92.1	86.6	87.2	76.4	103.9	100.3
June.....	121.9	123.8	110.3	81.3	85.2	100.0	84.9	114.3	85.9	96.6	95.7
July.....	120.3	115.2	107.6	73.7	95.5	99.2	81.9	99.1	99.1	90.3	93.6
August.....	118.7	118.6	98.0	72.4	77.1	95.7	82.4	104.6	89.6	96.7	98.1
September.....	121.6	122.1	97.7	78.8	77.0	74.8	88.4	106.3	90.7	91.6	93.7
October.....	123.0	115.9	82.2	77.4	72.6	54.6	78.3	95.2	86.3	86.0	96.7
November.....	112.9	106.3	71.0	68.7	71.9	72.4	83.7	103.8	83.2	87.7	90.8
December.....	108.3	101.3	61.7	59.5	65.2	84.3	71.5	91.4	83.1	78.3	80.4
1921.											
January.....	95.8	91.5	71.4	64.4	71.8	58.8	80.4	100.3	97.1	87.9	70.6
February.....	86.4	80.8	82.6	79.0	71.6	82.7	76.7	104.4	101.8	90.9	75.3
March.....	60.8	63.3	83.0	92.6	93.0	111.8	84.4	107.3	111.7	89.1	77.7
April.....	46.8	49.9	83.0	105.1	103.0	89.9	83.7	91.5	123.0	100.2	72.0
May.....	47.0	51.0	85.1	111.1	90.2	79.8	77.4	86.7	112.2	94.9	74.1
June.....	42.6	41.7	91.8	112.4	92.3	78.1	82.7	98.1	117.2	98.0	73.0
July.....	33.9	33.0	84.0	109.6	125.5	77.9	71.7	89.9	100.2	96.4	70.1
August.....	36.0	45.0	94.8	109.6	112.8	97.9	81.7	95.7	106.3	111.7	73.4
September.....	38.3	47.8	103.4	108.8	105.5	75.8	73.8	98.0	98.4	112.1	70.8
October.....	46.6	62.1	101.3	110.0	101.2	131.0	69.7	93.4	103.8	99.1	77.9
November.....	54.5	66.9	112.4	106.4	75.9	141.5	66.9	96.0	89.4	90.8	83.4
December.....	66.0	61.8	107.0	101.9	66.0	139.4	62.8	96.7	79.4	74.8	82.4
1922.											
January.....	65.2	66.2	102.6	98.2	76.4	143.2	74.8	102.4	86.7	80.6	98.5
February.....	72.7	80.6	98.9	102.3	93.5	132.5	83.6	115.6	82.4	83.9	87.2
March.....	77.6	95.5	98.2	97.2	97.8	128.1	91.0	115.9	87.0	96.8	86.2
April.....	82.1	100.5	90.6	89.6	86.0	116.2	83.5	91.2	87.3	98.3	85.5
May.....	88.7	109.3	95.7	93.9	86.7	147.6	97.1	94.7	99.3	107.7	94.0
June.....	94.5	109.4	100.9	95.0	92.9	132.0	98.6	103.2	108.0	109.5	88.6
July.....	94.4	102.2	94.0	94.7	120.9	124.3	86.4	91.3	91.2	105.7	96.3
August.....	68.4	87.5	106.9	97.2	104.4	136.0	91.4	108.7	88.0	127.5	110.9
September.....	79.0	96.6	105.7	105.8	100.1	112.2	85.3	107.8	79.8	127.2	103.6
October.....	98.6	110.4	109.3	110.8	98.8	108.8	82.1	115.7	79.3	114.3	113.3

¹ Steel-ingot production estimated for months of steel strike in 1919.

TABLE V.—RELATIVES FOR INDIVIDUAL COMMODITIES—CORRECTED FOR SEASONAL VARIATIONS—Continued.

[Monthly average 1919=100.]

Year and month.	Coal.		Nonferrous metals.		Sole leather.	News-print.	Cement.	Petroleum.	Tobacco products.		
	Bituminous.	Anthracite.	Copper.	Zinc.					Cigars.	Cigarettes.	Manufactured tobacco.
1913.											
January.....	103.5	117.9	120.9			108.5	164.1	63.2	121.1	35.5	113.8
February.....	105.5	121.9	125.2			108.0	130.1	64.2	118.0	33.2	106.7
March.....	96.4	88.6	120.9			102.8	135.2	63.5	107.2	30.0	95.5
April.....	107.8	112.2	127.8			107.7	119.4	65.4	122.1	33.2	103.9
May.....	105.9	103.1	128.8			109.4	111.6	66.3	114.6	33.1	106.2
June.....	103.1	102.6	126.6			99.6	105.3	65.7	109.0	32.1	101.5
July.....	104.9	99.1	126.7			99.3	108.0	65.1	115.3	31.9	104.6
August.....	102.8	95.0	119.0			93.1	107.5	65.1	110.2	32.8	101.3
September.....	102.4	101.6	117.3			104.1	110.5	65.8	117.3	40.4	101.8
October.....	107.0	104.0	121.3			108.3	111.2	65.7	118.4	40.5	112.0
November.....	108.9	102.4	127.5			106.9	99.0	67.4	115.2	39.3	106.7
December.....	105.6	102.2	129.2			123.0	113.8	69.6	122.7	42.2	110.8
1914.											
January.....	98.4	96.6	132.6			103.0	108.5	71.0	120.2	36.6	109.7
February.....	101.0	88.8	130.3			101.9	113.7	71.0	113.6	32.3	108.8
March.....	116.7	93.5	130.4			100.1	86.3	73.8	112.1	37.1	104.7
April.....	74.5	114.5	131.8			103.1	103.7	72.8	112.2	35.0	110.3
May.....	81.3	108.3	137.1			101.5	107.1	75.4	111.5	33.9	103.9
June.....	86.6	105.7	140.0			100.2	111.9	74.9	113.2	38.1	101.7
July.....	92.6	97.6	121.5			97.2	120.4	71.7	120.1	38.5	106.2
August.....	93.3	97.3	85.4			91.7	121.7	63.5	112.5	37.9	103.1
September.....	96.4	114.2	87.6			101.8	112.3	64.5	114.2	41.2	111.0
October.....	87.4	109.3	81.2			93.5	106.6	69.1	109.9	37.3	89.5
November.....	84.1	105.2	86.0			94.5	104.7	68.4	100.3	31.6	99.9
December.....	91.2	103.2	86.4			93.0	89.5	67.4	98.4	42.1	100.4
1915.											
January.....	91.1	89.0	92.7			91.7	85.5	68.1	99.1	37.6	105.3
February.....	83.5	92.5	109.5			91.1	81.9	71.7	98.8	33.1	101.0
March.....	81.7	90.6	114.4			87.4	104.5	70.7	102.2	32.0	107.2
April.....	94.6	123.8	124.3			87.9	112.2	82.9	103.9	37.8	106.1
May.....	88.1	101.3	138.4			80.3	111.2	70.7	104.2	38.8	103.1
June.....	93.6	92.9	141.9			79.9	113.2	73.6	109.2	40.5	110.4
July.....	96.1	91.1	152.2			85.2	98.6	75.0	107.8	40.5	104.5
August.....	94.3	95.6	155.7			87.1	106.3	73.1	109.6	43.0	101.5
September.....	101.2	102.1	153.8			89.4	103.8	75.1	112.1	42.1	102.6
October.....	102.5	108.5	153.5			91.5	105.5	74.0	108.6	42.0	102.7
November.....	112.7	113.7	157.2			90.8	114.2	77.2	116.0	47.4	112.7
December.....	116.5	109.8	158.8			92.3	112.5	80.5	109.9	45.0	112.4
1916.											
January.....	140.8	107.4	138.6			90.1	129.1	75.1	105.6	46.8	107.8
February.....	128.7	120.1	158.9			96.0	114.7	80.2	112.2	50.1	110.0
March.....	112.6	104.8	156.2			96.5	110.4	79.5	108.9	48.0	110.9
April.....	106.1	83.5	174.8			93.2	112.6	76.3	101.9	46.5	100.9
May.....	110.5	93.6	173.1			102.0	110.8	81.0	117.4	56.1	113.8
June.....	104.1	95.1	177.8			99.1	108.5	80.3	111.1	58.5	111.1
July.....	102.9	96.2	188.9			94.3	106.7	76.8	107.6	56.7	104.4
August.....	105.5	96.0	183.0			98.9	109.4	77.7	114.0	67.2	115.0
September.....	104.0	99.1	192.0			97.1	113.2	81.1	112.4	58.7	110.0
October.....	103.9	94.5	189.3			93.8	114.1	82.5	116.7	61.0	107.5
November.....	113.2	104.0	178.4			97.2	120.2	82.0	117.4	62.5	119.2
December.....	112.2	98.9	180.6			91.0	122.3	83.0	127.9	61.4	120.3
1917.											
January.....	117.4	107.7	164.9	159.8		95.1	167.2	85.4	135.1	68.2	122.7
February.....	117.8	108.5	172.0	141.5		97.2	139.1	83.6	128.1	73.8	115.9
March.....	122.9	123.0	180.0	167.8		101.5	127.7	87.1	126.7	68.6	109.4
April.....	132.1	102.5	181.0	160.4		95.6	123.7	86.1	125.0	76.5	111.0
May.....	134.1	115.9	180.9	164.3		107.2	121.7	86.0	135.9	83.1	127.6
June.....	129.1	118.1	169.3	151.2		102.0	115.2	86.3	117.7	81.1	116.6
July.....	125.0	118.3	137.3	146.8		90.2	118.3	88.0	113.2	81.0	111.8
August.....	117.1	121.0	137.8	139.9		105.7	111.3	91.4	116.4	81.1	113.8
September.....	111.5	113.2	130.2	128.8		100.0	102.5	95.2	111.9	74.1	104.0
October.....	112.1	113.7	160.0	136.1		93.5	106.6	93.8	119.6	82.9	120.7
November.....	120.1	112.9	154.7	127.5		92.6	99.6	93.1	116.1	85.2	101.3
December.....	112.0	100.3	176.0	122.5		87.7	96.9	88.7	111.2	72.3	110.3
1918.											
January.....	103.4	102.1	154.0	101.5	67.3	87.1	88.9	88.6	107.2	69.0	98.9
February.....	124.7	121.5	160.1	111.0	67.0	83.7	86.6	91.3	111.8	81.8	116.7
March.....	123.6	127.8	164.5	137.0	91.7	91.4	84.4	92.4	111.4	88.0	107.4
April.....	145.3	116.5	147.5	108.2	86.9	96.4	91.6	92.0	114.9	99.9	108.9
May.....	143.6	115.2	162.1	101.9	87.0	96.1	96.1	94.7	107.1	91.0	96.1
June.....	141.0	114.9	152.1	120.9	89.1	91.8	101.4	93.9	97.4	82.8	100.0
July.....	148.5	124.4	152.8	101.9	94.8	96.7	104.4	96.3	103.8	89.2	113.1
August.....	136.2	123.6	154.1	126.2	90.9	98.3	94.0	94.5	105.4	83.4	117.7
September.....	126.5	110.6	151.6	102.9	95.8	87.9	85.7	97.7	99.3	87.7	110.5
October.....	121.3	100.4	152.4	101.0	95.1	89.2	73.4	96.4	92.2	75.8	112.9
November.....	110.6	90.9	152.8	123.7	90.8	90.3	72.4	97.0	89.8	80.8	106.1
December.....	102.2	100.7	152.1	107.1	99.9	86.4	74.2	95.6	98.9	86.9	91.9

TABLE V.—RELATIVES FOR INDIVIDUAL COMMODITIES—CORRECTED FOR SEASONAL VARIATIONS—Continued.

[Monthly average 1919=100.]

Year and month.	Coal.		Nonferrous metals.		Sole leather.	News-print.	Cement.	Petroleum.	Tobacco products.		
	Bituminous.	Anthracite.	Copper.	Zinc.					Cigars.	Cigarettes.	Manufactured tobacco.
1919.											
January.....	101.6	109.8	126.3	.....	107.3	95.7	83.7	97.9	105.2	86.9	96.4
February.....	89.9	82.7	111.7	.....	101.1	98.0	82.3	95.0	96.6	94.1	90.3
March.....	86.6	70.7	90.5	.....	92.8	99.1	82.3	94.2	100.4	104.1	84.4
April.....	101.5	97.7	89.3	.....	105.5	100.5	89.9	93.4	96.3	78.0	92.7
May.....	106.9	97.6	82.9	.....	98.5	91.5	94.4	93.4	96.5	74.9	101.0
June.....	102.2	96.1	87.5	.....	99.7	98.3	98.4	99.5	94.4	79.4	94.9
July.....	115.3	108.6	96.3	.....	101.9	101.5	113.2	102.6	94.9	84.3	104.6
August.....	106.0	108.1	100.5	.....	101.5	98.0	108.7	104.4	90.5	97.2	102.2
September.....	117.2	103.1	104.3	.....	105.2	102.4	114.1	108.0	96.8	110.4	106.8
October.....	130.4	107.1	104.1	.....	98.5	106.1	111.9	102.8	104.0	122.5	112.6
November.....	47.1	105.1	112.5	.....	95.0	103.9	110.9	104.1	106.3	129.1	107.2
December.....	93.1	110.2	96.8	.....	92.6	105.1	85.0	104.3	119.2	142.7	106.9
1920.											
January.....	119.2	106.4	113.5	110.5	89.0	106.8	169.1	109.5	128.6	127.7	110.5
February.....	114.4	105.6	117.5	111.8	90.7	108.4	141.9	115.5	114.7	106.5	103.7
March.....	120.3	106.9	106.6	122.8	94.0	110.5	127.4	111.6	128.0	118.4	111.0
April.....	119.8	88.2	104.9	115.5	82.3	110.9	111.6	113.0	118.8	110.8	106.1
May.....	111.0	103.1	102.9	115.5	84.2	111.7	110.6	113.7	116.6	107.0	105.7
June.....	124.4	105.8	106.0	104.4	87.3	111.6	113.4	116.2	114.8	103.2	103.7
July.....	121.5	112.3	105.3	102.3	82.3	115.7	117.3	115.6	112.3	71.9	95.8
August.....	120.9	107.0	106.5	97.3	69.8	111.3	117.3	120.3	110.8	88.6	92.8
September.....	121.5	63.8	100.7	93.7	75.6	111.2	119.3	120.4	112.1	91.7	93.6
October.....	120.9	99.8	95.1	89.9	75.5	105.8	126.5	122.1	107.3	93.6	77.6
November.....	129.6	99.4	102.4	84.8	76.2	109.6	134.3	125.5	108.4	95.6	60.2
December.....	132.6	115.2	90.0	72.4	72.7	106.9	131.6	125.0	93.3	87.9	56.2
1921.											
January.....	98.6	104.1	85.3	66.0	62.2	102.0	111.5	123.1	93.9	110.1	81.4
February.....	87.8	124.9	81.6	45.2	69.8	97.8	102.4	124.8	101.0	124.1	89.1
March.....	78.1	100.9	84.2	40.1	72.0	92.9	121.9	127.4	100.0	121.0	93.0
April.....	87.0	109.3	49.2	42.1	73.6	99.8	124.5	127.2	99.7	112.0	87.8
May.....	94.9	97.3	23.2	45.9	77.0	68.2	115.7	130.8	96.7	112.0	86.9
June.....	93.4	101.0	18.9	49.5	74.4	75.1	118.9	126.9	100.9	106.7	96.2
July.....	82.1	96.0	18.2	39.4	77.8	83.9	131.4	121.8	94.1	97.8	90.3
August.....	85.4	96.1	21.3	37.2	84.8	88.4	128.8	126.1	103.9	127.3	97.1
September.....	86.8	98.0	21.4	36.6	82.8	90.9	128.3	117.2	103.1	123.5	91.8
October.....	101.4	92.6	23.7	37.0	83.8	86.4	129.9	109.6	97.6	118.8	96.5
November.....	90.6	91.6	22.9	53.8	98.8	93.2	127.2	122.8	99.8	114.5	90.3
December.....	78.8	81.5	18.6	56.0	95.9	92.4	114.1	134.6	85.6	93.4	80.2
1922.											
January.....	92.1	87.9	25.7	60.3	86.5	87.1	116.8	139.9	89.8	104.5	101.7
February.....	116.6	109.7	39.9	57.3	86.8	92.8	100.0	144.1	115.6	94.1	96.1
March.....	128.9	119.3	58.9	67.5	78.5	101.6	120.5	145.2	93.2	98.4	99.3
April.....	49.8	.4	74.2	64.9	68.7	96.7	133.0	141.8	90.9	101.6	88.3
May.....	57.8	.5	85.9	70.0	65.2	112.4	139.4	144.7	99.1	124.5	98.5
June.....	61.5	1.1	93.0	72.6	66.4	108.9	143.8	143.3	101.5	134.0	106.3
July.....	45.9	1.6	93.1	81.2	73.6	107.6	158.7	141.0	107.6	123.3	100.7
August.....	55.0	2.2	100.4	80.0	69.0	115.1	146.7	142.8	107.9	158.1	109.8
September.....	101.2	68.5	98.6	84.3	82.6	115.2	146.1	145.2	104.8	143.1	98.6
October.....	104.7	105.0	99.5	101.7	80.6	110.8	152.0	143.8	104.8	109.5	93.7

THE FIRST THREE YEARS OF GERMAN REPARATION.¹

PART II.—FIXING GERMANY'S LIABILITY (JULY, 1919—MAY, 1921).

For a period of about a year after the signing of the treaty of Versailles the question of reparation, apart from the deliberations of the commission, was almost completely neglected. The powers during that time were concerned mainly with ratification proceedings and other domestic affairs, and the disarming of Germany. This last matter was the immediate reason² for the calling of the first of the long and complicated series of official conferences and unofficial parleys with which this and succeeding chapters have to deal. The history of these negotiations—some confined to the Allies, some including German representatives—is difficult to follow, owing to overlapping of functions and to the lack, in several cases, of official pronouncements on the results of the conversations.

There were underlying the discussions three prominent points of view. The Italian delegates from the start favored a frank revision of the treaty. The French, on the other hand, held out for its strict fulfillment. The British adopted an elastic policy, best expressed by Mr. Lloyd George's words in the House of Commons, in replying to a question as to the work before the projected Spa conference, that the conference was to deal in no way with revision, but only with application. Hence it was not—and, indeed, could not be logically—until after the promulgation of the decision of the Reparation Commission that any true modifications of the treaty were decided upon, except as regards immediate payments.

The first conference, April 19–26, 1920, at San Remo, attended by the allied premiers, was concerned mainly with the Turkish treaty and the German military establishments. It was notable, however, for a suggestion made by Mr. Lloyd George that Germany should be invited to send delegates to discuss with the supreme council matters arising out of the treaty. Accordingly, it was agreed to hold a joint conference at Spa in the following month. At the same time an allied manifesto was issued, pointing out that Germany had not seized the opportunity, presented to her during the

¹ This is the second of a series of four articles, the first of which appeared in the November Bulletin, pp., 1288–1293, dealing with the history of the reparation problem from the treaty of Versailles to the present time. Subsequent articles will deal with the developments since May, 1921.

² In April, 1920, following political disturbances in Westphalia and the Ruhr Valley, France, as a protest against the concentration of German troops there to an extent which was in contravention of the terms of the treaty, occupied Frankfurt and Darmstadt.

Versailles negotiations,³ of putting forward her own estimate of the reparation to be made, nor of sending experts to the devastated regions with this end in view, nor of offering a lump sum in settlement of her reparation liabilities.

Accordingly, the premiers met at Lympe, May 14–16, for the purpose of formulating plans as to the policy to be pursued at Spa. Here France obtained what might have been an important concession, for, though her priority claims were disallowed, it was agreed that the payment of her debt to England should be made *pari passu* with payments of reparation by Germany. The recognition of the vital connection between reparation and foreign debts is not, then, merely a recent development. As it happened, however, this particular understanding was set aside a month later, owing to America's unwillingness to make similar concessions.

There were now, then, two sets of deliberations going on with regard to reparation—those of the Reparation Commission and those of the supreme council. To these the latter added a third—a commission of French and British experts to fix, prior to the Spa conference, a minimum total of Germany's liabilities, to determine methods of payment, examine the possibility of capitalizing the debt, and to establish conditions for the division of the receipts between the Allies. In considering Germany's capacity to pay, this commission was to take note of several facts: First, that there appeared to be a deficit in Germany's current budget of 21,000,000,000 marks; second, that the German merchant fleet had decreased in gross tonnage from 5,500,000 in 1913 to 500,000 in 1920; third, that the production of coal, now that Alsace-Lorraine and the Saar had been separated from Germany, had fallen 50 per cent from the 1913 figure; and fourth, that imports had diminished in weight by about three-fourths from their 1913 level.

The Spa conference having been postponed on account of the German elections, the premiers met again at Lympe on June 20 and at Boulogne on June 21 and 22. During these conversations a scheme was discussed under which a minimum annual payment, to be made in gold, would become the basis of an international loan, a part of which would be allotted to Germany. The idea of a minimum payment was adopted in order that, if Germany were to prosper, her payments could be increased accordingly. The minimum determined upon here was 3,000,000,000 gold marks, and the

³ See November BULLETIN, p. 1295.

period during which it was payable was 35 years.

A further meeting was held at Brussels, July 2-4, to discuss the matter of the division of the reparation payments among the Allies. Here a previous agreement, as between France and Great Britain (55:25), made earlier in the year, was revised, the new distribution being as follows (in percentages): France, 52; Great Britain, 22; Italy, 10; Belgium, 8; Greece, Rumania, the Serb-Croat-Slovene State, and others, a total of 6½; Japan and Portugal, three-fourths each. Belgium's priority on the first two and one-half billions of marks paid, as agreed upon and announced by Clemenceau, Wilson, Lloyd George, and Sonnino in July, 1919, and the transfer to Germany of her liabilities or debts to the Allies, were confirmed. Furthermore, Italy was given priority, up to £200,000,000, on the payments received from Hungary and Bulgaria.

These proportions and priorities were finally agreed to at the Spa conference, July 5-16. It was further agreed that one-half of the receipts from Austria, Hungary, and Bulgaria should be divided in the same proportions as the German payments, while of the other half Italy should receive 40 per cent and Greece, Rumania, the Serb-Croat-Slovene State, etc., the remaining 60 per cent. Certain German credits in foreign countries were handed over to Belgium as covering for her prior claim of two and one-half billions of marks. These included 400,000,000 kroner in Denmark received by Germany in consideration of the cession of the northern part of Schleswig-Holstein, and also the excess value of German property confiscated in the United States over American property confiscated in Germany. Immediately after the satisfaction of Belgium's prior claim the Allies were to be reimbursed for their loans to Belgium.

Apart from these secondary decisions, nothing was accomplished at Spa with reference to reparation, the chief matters under discussion being the disarmament of Germany and the coal deliveries. The latter will be dealt with in the next article. On the whole, the Spa conference proved disappointing in its results, but it marks a definite step forward, in that for the first time German representatives were permitted to take part in the deliberations.

The first gathering of major importance, however, was that of the allied and German experts at Brussels, December 16-22, 1920. Here definite progress was made, though no final decisions could be arrived at. A good deal of information as to Germany's internal situation was supplied, and a definite preference

for payments in kind was voiced by the German experts. The proposal most generally favored was (according to the London Times correspondent) to demand an annual payment of 3,000,000,000 gold marks for 5 years, with the provisional suggestion of 6,000,000,000 for the next 5 years, and 7,000,000,000 for the following 32 years. The Reparation Commission would have power to postpone a part of the additional annuities of the last 37 years and to fix interest payments thereon. As guaranties of payment, it was proposed that Germany deposit with the commission industrial securities up to a value of 5,000,000,000 gold marks, which could be sold in case of default; and that the Allies be given a claim upon the gross receipts of the German customs, with power to veto any modifications of the tariff which might tend to lessen the receipts. With these tentative conclusions the conference was closed, but not before a list of 41 questions had been submitted to the Germans, the answers to which were intended to supply, and did in fact supply, fuller valuable data as to the internal condition of the country.

The supreme council met again in conference at Paris January 24-30, 1921. At the outset of the conference, M. Doumer, a French delegate, suggested that reparation be fixed at 240,000,000,000 gold marks, to be paid as an annuity of 12,000,000,000 for 44 years. This, clearly, was far above the experts' proposal for an annuity of 3,000,000,000 for the first five years. At the same time it was claimed that under the Boulogne agreement France could receive only about 65,000,000,000 gold marks. Finally a compromise was effected between the Brussels and Boulogne plans, with the added element of a levy on German exports. The annuities were to be as follows: Two of 2,000,000,000 gold marks; three of 3,000,000,000 gold marks; three of 4,000,000,000 gold marks; three of 5,000,000,000 gold marks; 31 of 6,000,000,000 gold marks—the total being 226,000,000,000, payable in 42 years from May 1, 1921. In case of payment being made in advance, Germany was to receive a discount of 8 per cent on the first two annuities, 6 per cent on the next two, and 5 per cent on the remainder. Germany was to issue bearer bonds covering these annuities. In addition to these fixed annuities, however, Germany was to pay an amount equal to a tax of 12 per cent ad valorem on the whole of her exports, this tax being estimated to yield about 1,000,000,000 marks per annum. A power additional to those named in the treaty was given to the Reparation Commission at this point, Germany being permitted to embark on no credit operation abroad without the commission's approval.

The conference also enunciated the "sanctions" it was prepared to enforce should Germany default in her payments as set out in the above scheme. These comprised seizure of all or a part of the German customs by the Reparation Commission; taking over of the administration and collection of the customs by the Reparation Commission; imposition of higher tariffs, at the instigation of the Reparation Commission; taking of "such measures as they think justified" by the allied powers, when notified by the commission of Germany's default. The terms here outlined were submitted to Germany for consideration, her delegates to present themselves at London in a month's time to give her reply.

Thus, on March 1 to 7, 1921, in London, for the first time since Spa, the German delegates met the supreme council and the other allied delegates. The Germans declared that fulfillment of the Paris proposals was impossible, and submitted a counterscheme of their own. Their experts, however, adopted the Paris proposals as the basis of their calculations, discounting the fixed annuities at 8 per cent, and arriving at a present value of 50,000,000,000 gold marks. The payments already made they estimated at 20,000,000,000, thus leaving 30,000,000,000 remaining to be paid, a sum which, they claimed, was as much as Germany could possibly pay. Most helpful, perhaps, was the suggestion that some of the earlier installments be paid in kind and labor and the statement that Germany was prepared to assist in the physical work of reconstruction. In spite of Germany's unconditional agreement at Versailles to pay to the utmost of her capacity,⁴ the London delegation laid down conditions upon fulfillment of which she would agree to pay the proposed 30,000,000,000 gold marks. These were as follows:

(1) Upper Silesia was to remain German.⁵

(2) Restrictions on commercial intercourse between Germany and the rest of the world were to be removed.

(3) Germany was to be released from all further payments or deliveries under the treaty.

(4) The Allies were to renounce their rights to liquidate German property.⁶

Furthermore, the means wherewith Germany was to commence payment was to be a loan of 8,000,000,000 gold marks at a low rate of interest. An annuity of 1,000,000,000, together with interest on the loan, would be paid for five years, and in the meantime a scheme would be drawn up for the liquidation of the outstanding balance.

⁴ Treaty, article 236.

⁵ A plebiscite was due in Silesia, under article 88 of Part II of the treaty.

⁶ Treaty, articles 260 et al. See November BULLETIN, p. 1292.

The London Times quotes from an "authoritative analysis" of the proposals, the following summary, the main features of which will show their inacceptability to the Allies:

(1) The 8 per cent rate of discount was only applicable to the first two annuities.

(2) The German plan ignored the variable annuities dependent on exports.

(3) The Paris annuities were proposed as an addition to payments already made.

(4) The Reparation Commission assessed the deliveries already made at a total value of less than 10,000,000,000 gold marks.⁷

(5) While discounting payments at 8 per cent, Germany had reckoned on a loan at 5 per cent or less.

(6) The German proposals included the relief of the German securities from taxation in the country of issue.

(7) Assuming the payments after the first five years to be 3,000,000,000 for 25 years, the present value would have been about 27,000,000,000,⁸ whereas the present value under the Paris plan, exclusive of the variable annuities, would have been, at 8 per cent, 53,000,000,000; at 5 per cent, 83,000,000,000.

Hence it is not surprising that the Allies rejected this proposal, and allowed Germany four days in which to signify her agreement to the Paris plan. In Mr. Lloyd George's speech delivering the ultimatum he declared that the Allies had good reason to assume that the German Government was "deliberately in default," and that therefore, in the event of an unfavorable reply, the Allies would proceed to occupy Duisburg, Ruhrort, and Düsseldorf; to pass legislation compelling allied nationals to pay to their Governments, instead of to the German seller, on account of reparation, a proportion of the price of goods imported from Germany; to insist on payment to the Reparation Commission of customs collected on the external frontiers of the occupied territories, and to levy and collect customs at the Rhine bridge-heads occupied by the Allies.

During the four days' grace an alternative proposal to pay 3,000,000,000 gold marks annually for 30 years, together with a 30 per cent tax on exports, was presented to Germany and rejected. At the end of that time Germany made a counter-proposal to pay according to the Paris plan (including the 12 per cent export levy) for five years, during which a comprehensive scheme for 30 years of payment was to be negotiated. But the conditions that Upper Silesia remain German and that the restrictions on German trade be abolished were retained, and hence the proposals were

⁷ Up to Apr. 30, 1921, Germany's payments, according to the latest figures, were as follows:

	Gold marks.
Payments in cash and sales of war material.....	112,000,000
Deliveries in kind.....	1,251,000,000
Armistice deliveries.....	1,183,000,000
Submarine cables.....	49,000,000
Real estate, Saar mines, etc., and debts of German States assumed by powers to whom ceded.....	2,504,000,000

Total..... 5,099,000,000

⁸ But see note 7 on p. 1427.

rejected. Accordingly, the three specified German cities east of the Rhine were occupied, and the Inter-Allied Rhineland High Commission took over the collection of customs in the occupied area. The Allies forthwith proceeded with the threatened legislation. The British reparation recovery bill, requiring importers of goods from Germany to pay up to 50 per cent of the price of the imported goods direct to the customs officials, passed its third reading on March 19.

The next move fell to the German Government, which, on April 24, handed to the American chargé d'affaires at Berlin a set of proposals which, they declared, represented, "according to their convictions, * * * the utmost limit which Germany's economic resources could bear, even with the most favorable developments," and which, if it found them acceptable, the United States Government was requested to lay before the Allies. The proposals consisted of 12 points, summarized as follows:

(1) Germany would recognize 50,000,000,000 gold marks as her total liability, to be liquidated by suitable annuities totaling not more than 200,000,000,000 gold marks.

(2) The raising of an international loan, in which Germany would participate.

(3) Germany to pay interest and amortization on the amount uncovered by the loan, with a maximum of 4 per cent.

(4) Amortization payments to vary with German prosperity, as shown by an agreed index.

(5) Germany to assist in rebuilding work.

(6) Germany to supply other reconstruction materials and services.

(7) Germany to pay at once 1,000,000,000 gold marks, in the shape of 150,000,000 in gold, silver, and foreign bills, and 850,000,000 in treasury bills, redeemable within three months in foreign bills and other foreign values.

(8) Germany, the Allies and the United States being agreeable, to take over a part of the Allies' American debts, to the extent of her capacity.

(9) Determination of values of reparation deliveries by a commission of experts.

(10) Assignment of public properties or income as security for the loan.

(11) Cancellation of all other German reparation liabilities and release of German property abroad.⁹

⁹ Germany still retained this condition (cf. p. 1424). Apparently the dropping of the Upper Silesia condition may have been due to the result of the Silesian plebiscite, which was, on its surface, favorable to Germany. Eventually, the Allies being divided, the League of Nations partitioned the district between Germany and Poland, according to the nationality of the voters.

(12) Abolition of the system of sanctions, freeing of German commerce, and relief from "all unproductive expenditure."

Although this was by far the most favorable proposition Germany had yet made, the United States Government declined to transmit it to the Allies, who, in informal communications, had found in it "no acceptable basis of discussion."

It seemed, then, that an impasse had been reached. But the situation was saved by the Reparation Commission, which, in accordance with the terms of the treaty,¹⁰ announced its decision on April 27. The allied premiers, therefore, assembled in London on April 29, together with the commission. The result of the deliberations was the second ultimatum presented to Germany on May 5, and accepted by them on May 11. The text of the protocol containing the decisions arrived at, which accompanied the ultimatum, is given in full in the FEDERAL RESERVE BULLETIN, June, 1921. The terms of this ultimatum may be summarized as follows:

(1) Apart from her restitution obligations,¹¹ Germany was to pay 132,000,000,000 gold marks, less amounts already paid and amounts in consideration of ceded State properties and sums credited to Germany received from other ex-enemy powers, plus the amount of Belgium's debts to the Allies.

(2) In substitution for bonds delivered or deliverable,¹² Germany was to deliver by July 1, 1921, 12,000,000,000 of "Series A" bearer bonds; by November 1, 1921, 38,000,000,000 of "Series B" bearer bonds; by November 1, 1921, 82,000,000,000 of "Series C" bearer bonds, without attached coupons, which were to be supplied as the commission saw fit, in the light of Germany's capacity, to issue the "C" bonds.

From the date of issue in each case Germany was to pay annually 6 per cent on the amount issued, out of which there should be paid 5 per cent interest on the bonds outstanding, the balance to go to a sinking fund for redemption by annual drawings.

(3) The series were to be a first, second, and third charge on the assets and revenues of the German Empire and States,¹³ particularly on (a) sea and land customs and duties; (b) a 25 per cent levy on all German exports, the equivalent in marks to be repaid by the German Government to the exporter.

¹⁰ Article 233. (See November BULLETIN, p. 1921, column 1.)

¹¹ Part VIII, Section II, and article 238 of the treaty.

¹² Under the treaty, Part VIII, Annex II, sec. 12 (c). (See November BULLETIN, p. 1293.)

¹³ Article 248 of the treaty.

(4) Germany was to pay 2,000,000,000 gold marks annually plus an amount equal to 26 per cent of her exports. Payment of the fixed annuity was to be made quarterly, on or before January 15, April 15, July 15, and October 15, and of the variable annuity, on or before February 15, May 15, August 15, and November 15.

(5) Germany was to pay within 25 days, as the first two installments of the fixed annuity, 1,000,000,000 gold marks.

(6) A committee on guarantees, consisting of delegates from the powers represented on the Reparation Commission, was to be appointed, with power to coopt not more than three representatives of other powers, when the commission should decide that they held sufficient of the bonds to be issued.

(7) This committee was to supervise the application to the debt service of the customs and duties, the 25 per cent export levy, and such taxes as the German Government, with the permission of the commission, should earmark as substitutes for or additions to the foregoing. The committee was, moreover, to undertake the periodic examination of Germany's capacity to pay;¹⁴ but "was not authorized to interfere in the German administration."

(8) Germany was to supply materials and labor for restoration as demanded, such goods and services to be valued jointly by one valuer each appointed by Germany and the country concerned, with final appeal to a referee appointed by the commission. But the valuation of the shipping,¹⁵ reconstruction materials,¹⁶ coal,¹⁷ and dyes¹⁸ was unaffected by this arrangement.

(9) Germany was to facilitate the operation of the British reparation (recovery) act¹⁹ and any similar acts of the other Allies, and was to pay the equivalent of the levy in German currency to the exporter.

(10) The Allies were to pay to the commission, in cash or current coupons, for all goods and services delivered to them within a month of their receipt.

The ultimatum reiterated the charge of Germany's default in the matters of disarmament, reparation payments, trial of war criminals, etc. Germany was therefore required to declare her resolve to "carry out without reserve or condition the obligations defined by the Reparation Commission," and to accept similarly the prescribed guarantees. Failure to do so would be met by occupation of the Ruhr

Valley. As previously stated, Germany submitted unconditionally to these demands on May 11, 1921.

In view of the decision as to the total amount due from Germany, it is of interest to quote from the report published by the Reparation Commission on February 23, 1921, some of the claims tendered to it by the leading allied powers for examination and adjudication. In order to bring these to a common denominator, they have been converted into dollars at a rate which is the average of the means of high and low rates recorded during the months of December, 1920, and January and February, 1921.

	Amount.	Approximate dollar equivalent.
		<i>Millions.</i>
France:		
Damage to property (including interest).....	140,707,603,044 francs.....	14,402
Injuries to persons.....	77,833,993,076 francs.....	
Great Britain:		
Property damages, pensions, etc.....	£2,542,070,375.....	9,380
Separation allowances.....	7,597,832,086 francs.....	501
Italy:		
Property damage, etc., excluding shipping.....	33,036,836,000 lire.....	1,188
Pensions and allowances.....	£7,926,130,395 francs.....	2,499
Shipping losses.....	£123,000,000.....	472
Belgium:		
Property damage, etc.....	34,251,615,593 Belgian francs.....	2,367
Pensions and allowances.....	2,375,215,993 French francs.....	157
Rumania: Property losses, pensions and prisoners.....	31,099,400,188 gold francs ¹	6,002
Poland.....	621,913,269,740 gold francs ¹	4,233
Yugo-Slavia:		
Property damages.....	500,000,000 gold marks ¹	119
Personal injuries.....	8,496,091,000 dinars.....	246
Personal injuries.....	19,219,700,112 francs.....	1,267
Greece.....	4,992,788,739 gold francs ¹	964
Czechoslovakia (including losses through Bolshevik invasion).....	7,612,432,103 francs.....	502
Japan: Shipping losses and separation allowances.....	7,063,117,135 kroner.....	89
Japan: Shipping losses and separation allowances.....	832,774,000 yen.....	405
Total.....		44,793

¹ Converted into dollars at par.

The total claims, of \$44,793,000,000, amount, approximately at par, to 188,000,000,000 gold marks.²⁰ Had the Reparation Commission accepted these estimates, the payments, omitting minor claims not included in the above table, would have been divided as follows:

	Per cent.		Per cent.
France.....	32	Poland.....	10
Great Britain.....	22	Yugo-Slavia.....	3
Italy.....	9	Greece.....	2
Belgium.....	6	Czechoslovakia.....	1
Rumania.....	13	Japan.....	1

²⁰ The Keynes estimate is as follows, conversion being directly into gold marks. The rate at which francs are converted is that used by the commission (2.20), thus causing a wide divergence between the French claims as calculated above and below:

	Billions of gold marks.		Billions of gold marks.
France.....	99	Yugo-Slavia.....	9½
British Empire.....	54	Rumania.....	14
Italy.....	27	Greece.....	2
Belgium.....	16½		
Japan.....	1½	Total.....	223½

¹⁴ Treaty, Part VIII, Annex II, sec. 12 (b).

¹⁵ Treaty, Part VIII, Annex III.

¹⁶ Treaty, Part VIII, Annex IV.

¹⁷ Treaty, Part VIII, Annex V.

¹⁸ Treaty, Part VIII, Annex VI.

¹⁹ See p. 1425.

As against this division, the actual proportions, as agreed at Spa and as applying to the whole of the German and one-half of the Austrian and Bulgarian payments, were:

	Per cent.		Per cent.
France.....	52	Belgium.....	8
Great Britain.....	22	Greece, Rumania, etc..	6½
Italy.....	10	Japan, Portugal, each.	¼

In arriving at the final figure for reparation it is useful to recall some of the proposals as to the payments to be demanded of Germany. The figures are arranged chronologically:

[Amounts in billions of gold marks.]

	Present value.	Total payments.
The Hughes claim ¹ at the Peace Conference, say	800-1,000	
The American suggestion at the Peace Conference.	100-125	
The Keynes ² estimate.....	137	
The Boulogne minimum, ³ June, 1920.		105 plus a variable.
The Brussels proposal, ⁴ December, 1920.		269.
The Doumer proposal ⁴ at Paris, January, 1921.	240	528.
The Paris agreement, ⁵ January, 1921.	53-83	226 plus 12 per cent export tax.
The German offer ⁷ at London, March, 1921.	(27)	(50).
The Allies' alternative offer ⁸ at London, March, 1921.		90 plus 30 per cent export tax.
The German proposal, ⁹ communicated to the United States April, 1921.	50	200 (maximum).
The decision of the Reparation Commission, London, May, 1921, say	137	(2 plus 26 per cent of exports) times unknown number of years.

¹ Mr. Hughes, the Australian premier, claimed the whole cost of the war. The estimate used is that of the State Department officials attached to the American delegation at the Peace Conference and does not contain an estimate of the value of property destroyed.

² "Economic Consequences of the Peace," 1920.

³ See pp. 1422, 1423.

⁴ See p. 1423.

⁵ See p. 1423.

⁶ Exclusive of export tax.

⁷ See p. 1424. Keynes and the "Authoritative analysis," quoted in The London Times, assume the 50,000,000,000 to have been the total of proposed payments. This, however, seems unlikely to have been the case, both in view of the arithmetic process by which the figure was arrived at, of the subsequent German proposal, and of the proposal at Versailles. (See November Bulletin, p. 1295.)

⁸ See p. 1424.

⁹ See p. 1425.

It is difficult to compare the Paris and second London schemes. It is clear that even with a liberal allowance for the levy based on exports, the present value of the latter is higher than that of the former. The yearly payments under the former, however, would be in the

beginning smaller than under the latter (in point of size) but the former would gradually outstrip the latter as the fixed payments grew, probably more than the indeterminate payments. Under the circumstances any estimate of exports is so hazardous as to be practically useless, but it seems fairly safe to suppose that the London program, if ever carried out, will take even longer in fulfillment than would the Paris program, even though that was scheduled to last considerably longer than Mr. Lloyd George's one generation.

The difference between the London and Paris programs is by some explained as a difference in function between the two presiding bodies, the supreme council and the Reparation Commission, the latter being concerned mainly with what Germany ought to pay, the former with what she can. Other authorities, however, regard this distinction as largely illusory, citing the fact that the Reparation Commission, under the terms of the treaty, is required to give Germany "a just opportunity to be heard," and to hear arguments by Germany as to her capacity to pay.

The final decision may be characterized as resulting from two lines of development: The element of a variable annuity, based on some index of industrial prosperity, was suggested at Boulogne, abandoned in the Brussels proposal, reincorporated in the Paris decision, and finally given a larger place on the London schedule, Germany's export trade being accepted as the criterion of industrial prosperity. The other line of development was in connection with the predetermined annuities. Apart from the variable items, at Boulogne the simple scheme of equal fixed annuities was adopted. At Brussels the principal of progressive annuities was incorporated; it was further adhered to in the Paris agreement, and finally abandoned in the London schedule, where the regular predetermined annuity was fixed at 2,000,000,000 of gold marks. In the final scheme, therefore, the total payments were made to rely for their elasticity on the variable annuity alone, no provision being made for the lessening of the burden of the payments on the earlier years of fulfillment.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

GREAT BRITAIN.

INDUSTRIAL SURVEY.

A survey of industrial conditions in Great Britain indicates that, while in general home industries appear to be very slow in recovering from the depression, the export trade is advancing more rapidly. This statement is supported by an examination of the figures showing the volume of employment, the statistics of trade and transportation, and by such facts as are obtainable concerning the activity of particular industries.

Unemployment.—Though unemployment statistics are not an entirely satisfactory index of industrial activity, the figures indicate that the recent depression has been much more severe than in the case of earlier periods of business inactivity.

Before the war a trade-union unemployment figure of 5 per cent was cause for alarm, and 8 per cent was a figure rarely surpassed. The former mark was passed, however, at the end of 1920; unemployment mounted to extraordinary heights in 1921, and has receded comparatively little. The trade-union figures for the second quarter of 1921, averaging 21 per cent, were exceptional, owing to the coal strike. The average for the fourth quarter, however, was 16 per cent, and for the third quarter of 1922, 14.5 per cent. The corresponding quarterly average percentages of unemployed persons included in the national insurance scheme were 16.8 (strike period), 14.9, and 12.1. The decrease shown by the last two figures is probably not substantially affected by the exclusion of the Irish Free State between the two dates.

As measured by the degree of employment, the recovery of business in Great Britain within recent months has been less than in certain continental countries. In the first six months of 1922, for instance, the Dutch trade-union percentage was cut in half; the Danish and Belgian were reduced even more. French statistics indicated a reduction by about one-half, and Italian by a third. The noticeable improvement since June of the present year, however, is peculiarly significant, in view of the normal seasonal trend in the opposite direction.

Such facts give some realization of the enormous burden laid by the depression on British productive operations. On an average, one-eighth of the productive population has received unemployment relief for the last two

years. Unemployment relief funds, raised largely through contributions from employers and workers rather than wholly from direct taxation, place a particularly inconvenient burden on industry. The outlook for the immediate future is by no means encouraging, and preparations are being made to cope with a repetition, if in somewhat lower degree, of the distress of last winter.

The flow of commodities.—In a country such as Great Britain the volume of imports and exports supplies a valuable index of industrial activity. Dealing first with imports of raw materials, the following table supplies a comparison between 1913 and 1922, and indicates the extent of recovery in this branch of commerce.

PRINCIPAL RAW MATERIALS IMPORTED FOR THE MONTH OF AUGUST AND FOR THE FIRST EIGHT MONTHS OF THE YEARS 1913 AND 1922.

Commodity.	Unit.	1913		1922	
		Aug- gust.	First 8 months.	Aug- gust.	First 8 months.
Iron ore.....	1,000 tons.	527	5,245	295	2,161
Copper, tin, and manganese	do.....	39	521	37	172
Raw cotton.....	100,000 lbs.	390	11,351	808	8,555
Raw wool and rags.....	do.....	390	7,205	1,107	8,899
Flax, hemp, and jute.....	1,000 tons.	17	384	12	152
Hides, wet and dry.....	1,000 cwt..	113	1,006	117	642
Wood pulp.....	1,000 tons.	80	596	105	519
Rubber.....	100,000 lbs.	113	1,040	115	946

It is obvious that 1922 has been far from a normal year. Only in the case of wool have imports during the first eight months exceeded those for the corresponding period of 1913. The decreases range all the way from 9 per cent in the case of rubber to 67 per cent in that of copper, tin, and manganese.

Comparisons for the month of August show large increases for important commodities, such as cotton and wool. In iron ore, however, the decrease is very serious, though this figure constituted a small increase over July. Imports of raw materials, on the whole, have been at a high level since the middle of the year.

Turning now to exports, the quantity figures are of doubtful value, inasmuch as highly manufactured goods, which occupy an important place in the figures, are not readily susceptible of comparison by weight or volume. Hence, except in the case of coal, a separate important export, the board of trade figures of the physical volume of exports are used, as follows:

VALUE OF PRINCIPAL EXPORTS OF UNITED KINGDOM
MANUFACTURES, 1922.

[On basis of 1913 prices. In thousands of pounds sterling.]

Groups of articles.	Average of first three quarters, 1913.	1922		
		First quarter.	Second quarter.	Third quarter.
Iron and steel, and manufactures thereof.....	13,923	9,321	8,903	9,327
Machinery.....	8,320	5,604	3,397	4,525
Cotton yarns and manufactures.....	31,636	18,387	19,734	23,463
Woolen and worsted yarns and manufactures.....	9,230	6,938	7,576	7,984
Apparel.....	5,342	2,273	2,333	2,958
Chemicals, drugs, dyes, and colors.....	5,006	2,948	2,898	2,604
Vehicles (including locomotives and ships).....	6,268	6,137	2,935	3,742

It will be seen at once that, while exports are on a much lower level than in 1913, the present year has witnessed little improvement. Only in textiles and apparel have steady increases been registered, while machinery and vehicles have declined very considerably.

Transportation.—Statistics of the movement of goods by railways and ships give mixed indications, agreeing substantially, however, with those given by the figures of unemployment and trade. With regard to general trade, as suggested by railway traffic statistics, there has been little improvement so far, as appears from the following table:

ESTIMATED ¹ TONNAGE OF FREIGHT CARRIED ON RAILWAYS, 1921-22.

[Monthly averages. 10,000 tons.]

Period.	General.	Fuel.	Other minerals.
First quarter, 1921.....	485	1,311	425
Fourth quarter, 1921.....	465	1,493	337
First quarter, 1922.....	469	1,601	351
Second quarter, 1922.....	445	1,492	404
August, 1922.....	438	1,594	410

¹ By Ministry of Transport.

The only clearly marked trend to be noted is the steady increase since the latter half of 1921 in "other minerals" moved, these consisting largely of iron. The increasing movement of the raw materials of the metallurgical industries is an encouraging sign.

Since these figures are indicative of conditions of both internal and foreign trade, it is important to see which is responsible for the apparent general stagnation. The following table is suggestive in this connection:

TONNAGE OF SHIPS WITH CARGOES ENTERING AND LEAVING BRITISH PORTS (SEASONAL CHANGES ELIMINATED.¹)

[Monthly averages, 1921-22. 10,000 tons.]

	Entering.	Leaving.
First quarter, 1921.....	309	293
Fourth quarter, 1921.....	316	402
First quarter, 1922.....	323	452
Second quarter, 1922.....	372	460
Third quarter, 1922.....	360	526

¹ By adjustments made to actual figures by Prof. A. L. Bowley, based on 10 years pre-war experience.

The figures show a steady increase both in tonnage entering and leaving British ports, with the larger increase in the latter. The remarkable increase in outgoing tonnage, however, must be largely due to the recent improvement in the coal export market, which was so disastrously disrupted by the reparation deliveries. It is interesting to note, incidentally, that shipping freights, which attained their maximum in March, 1920, reached the point of only 28 per cent of the 1920 average in July and August of the present year. These considerations, all taken together, seem to give added weight to an encouraging view of the condition of foreign trade, while supplying additional evidence of the tendency of domestic activity to lag behind in the general upward movement.

Special industries.—British agriculture is in a most serious condition as a result of the disproportionate fall in the prices of farm products, notably cereals. The price of wheat is typical. In December, 1920, it was 86s. 9d. per quarter, as compared with 34s. 3d. as a normal pre-war figure. By December, 1921, it had dropped to 45s. 3d., and in the week ending October 28, 1922, had reached 41s. 6d., that is, only 21 per cent above the 1914 level. Barley, which sold at 41s. 2d. per quarter in the week ending October 28, has suffered a similar fall, from 92s. 9d. in the corresponding week of 1920. Analogous figures for oats are 26s. 7d., as compared with 54s. 4d.; that is to say, all these commodities have fallen in price by more than one-half during the past two years. Potatoes reached a price in October even lower than that general before the war. As a reflection of these conditions, both the National Farmers' Union and the Agricultural Workers' Union have formulated appeals to the Government "to save the agricultural industry from ruin." Returns from stock, in contrast to crops, however, have been satisfactory, sheep proving particularly profitable. The excessive

fall in the prices of farm products is indicated in the Economist's index number of wholesale prices of cereals and meat, which was at the end of October 153 per cent of July, 1914, while the general number was 166.2.

The situation in the coal industry is a useful index of general industrial conditions. The last few months have witnessed a steady increase in output, the figure of 5,440,500 tons being reached in the week ending November 11, as compared with 4,597,800 tons in the first week of July. This represents an increase of over a million tons during the past 12 months. How far is this due to increased export demand, and how far to growing industrial activity at home? Undoubtedly the strike in the United States increased Great Britain's exports considerably—over 2,500,000 tons were sent to this country during the September quarter—but the increase of output has persisted despite the cessation of this demand. The following are the figures of coal exported, by quarters:

[Thousands of tons.]

	1921		1922	
	Fourth quarter.	First quarter.	Second quarter.	Third quarter.
Exports.....	11,309	13,237	13,947	18,293
Bunkers.....	4,010	4,403	4,427	4,736
Coke exports.....	358	522	403	747

The value figures are at first sight very encouraging. In the first nine months of the year coal exports valued £51,410,935, as compared with £27,856,159 for the same period of 1921. The September figures for the two years were £8,110,083 and £5,194,356, respectively.

Even allowing for the spurt due to the American strike, there is seen a steady increase in the export trade. The September figures were about up to the 1913 level. Bunkers were much lower, however, owing to the increased use of oil as fuel. Fifty million gallons of fuel oil—a non-British product, be it noted—were exported during the third quarter of 1922.

This increased export of coal more than counterbalanced the increased output. The output for the third quarter (allowing liberally for a bank holiday) was not more than 2,500,000 tons greater than in the first, while exports were 5,000,000 tons greater. So that it can not be supposed that domestic consumption is increasing with any considerable speed. On the contrary, support is given to the opposite view by the fact that imports, which reached a value of over £12,000,000 in the first nine months of 1921, amounted to only £38 for the same period of 1922. Thus, as an index of general indus-

trial conditions, the coal situation is not encouraging.

The iron and steel industry has been recovering very slowly in output during the past 12 months, as shown in the following table:

[Thousands of tons.]

	1920, June.	1921, October.	1922				
			January.	April.	July.	August.	September.
Output of pig iron.....	726	235	238	394	399	412	430
Output of steel.....	845	405	328	404	473	521	556
Exports of pig iron and ferro-alloys ¹		36	118	156	185		
Total exports of iron and steel manufactures ¹		555	773	767	801		

¹ For quarter beginning with month at head of column.

The September pig-iron figure represented about one-half of the 1913 monthly output, the steel figure about 87 per cent.

In September there were 139 furnaces in blast, an increase of 13 over August and of 71 over September, 1921. Tin-plate and sheet-steel mills working were 467 in number in September, as compared with 486 in August and 361 in the previous September. The shifts worked per week were 5.1 per cent higher than in August, but 4 per cent lower than a year before. On the whole, employment has shown a slow but steady improvement since May.

Perhaps no trades have suffered as heavily from the depression as have engineering and shipbuilding. Of the membership of trade-unions reporting, 27.8 per cent were unemployed at the end of September, an increase of 2.4 during the past 12 months. In engineering and iron founding alone, 22.9 per cent of the insured workers were totally unemployed, and in shipbuilding 37.1 per cent. While varying widely from district to district (in Scotland 45.2 per cent of insured persons in the shipbuilding trades and 29.5 per cent in the engineering were wholly idle), there is as yet no general improvement to be noted.

Lloyd's Register fails to give any more encouraging returns regarding shipbuilding activity. At the end of September the gross tonnage of merchant vessels over 100 tons gross under construction in the United Kingdom was 1,617,045, of which 419,000 was tonnage on which work had been suspended for some time. By comparison, the end of June figure was 1,919,504, while the September, 1921, tonnage was 3,282,972. The average during the 12 months immediately preceding the war was 1,890,000 gross tons. Tonnage commenced and tonnage launched, however, during the quarter, each showed

large increases over the returns for the June quarter. The plans passed for new vessels during the year ended June 30, 1922, were the lowest in 35 years.

The textile trades, while never having suffered so seriously as the equipment trades, present a somewhat more encouraging prospect. The returns made by employers to the Ministry of Labor showed that in the week ending September 24 the workpeople employed had increased since the corresponding week of the past year by 5.9 per cent in the cotton trade, 17.5 per cent in the woolen, and 16.3 per cent in the worsted trade. The total wages paid had decreased by 7.5 per cent in the first case, but had risen by 28.4 per cent and 13.9 per cent, respectively, in the second and third. These figures confirm the reports of little, if any, improvement in the cotton trade. Organized short time is widespread, covering in the week ending September 23, about 14 per cent of the workpeople included in the returns above mentioned, the average extent of the shortage being about 14 hours per week.

The wool and worsted trades, on the other hand, show decided signs of revival. In the latter short time has almost ceased, though it is still prevalent in the former.

The following statistics give an indication of the situation in the textile trades:

	September, 1921.	August, 1922.	September, 1922.
Net imports of raw cotton (including linters)..... lbs.	62,090,900	74,876,300	55,155,700
Exports of cotton yarn..... do.	13,697,300	13,408,500	16,794,000
Exports of cotton piece goods..... square yards.	265,386,200	377,985,000	395,823,900
Net imports of raw wool..... lbs.	34,986,200	70,167,700	30,271,000
Exports of woolen and worsted yarns..... lbs.	2,875,100	4,333,800	4,158,500
Exports of woolen and worsted tissues..... square yards.	9,407,600	17,525,900	13,729,500
Exports of blankets..... pairs.	42,420	61,457	58,709

BANKING.

The most recent banking statistics give further support to the view of the industrial situation expressed above. For the first time in 19 months, the October averages of nine London joint-stock banks showed a substantial expansion of advances, by £12,400,000 (1.7 per cent) for the month. Acceptances, which had been declining since December last, rose by £7,000,000 (14 per cent). Deposits, after falling off for three months, increased by £25,600,000 (15.4 per cent). This increase, one-half of which was absorbed by the growth of advances, went also into discounts, which rose by £13,200,000 (4.4 per cent). A contraction of investments by some £11,400,000 (2.8 per cent) was almost wholly balanced by the expansion of the cash item, which includes

till money, balances at the bank, credits with other banks, and checks in course of collection. These movements may be taken as evidence of increasing trade and industrial activity.

FRANCE.

THE PUBLIC DEBT OF FRANCE.

Since the convening of Parliament in October, financial matters have furnished the chief topic of discussion. This has centered about the proposed ordinary budget for 1923, but the situation has occasioned thorough consideration of the entire field of French public finance, including reparations, taxation, and the public debt.

In the Bulletin de Statistique et de Législation Comparée, the Government presented in detail the public debt as of March 31, 1922, compared with that of May 31, 1921, the date of the last previous detailed public statement. The following table summarizes the public debt:

	May 31, 1921.	Mar. 31, 1922.
Internal debt:		
Perpetual and term—	<i>Francs.</i>	<i>Francs.</i>
(a) Ministry of finance.....	128,575,257,038	147,417,403,738
(b) Other ministries.....	7,496,479,473	7,640,922,115
Total.....	136,051,736,511	155,058,325,853
Floating debt—		
(a) Interest bearing.....	84,727,822,800	86,555,322,300
(b) Noninterest bearing.....	1,403,855,900	494,989,800
Total.....	86,131,678,700	87,050,312,100
Total internal.....	222,183,415,211	242,108,637,953
External debt: ¹		
Term.....	41,603,621,000	41,438,404,000
Floating.....	30,500,574,000	33,437,947,000
Total external.....	75,164,195,000	74,876,351,000
Total debt.....	297,367,610,211	316,984,988,953

¹ The foreign debt is carried at the rate of exchange for the given date.

The increase in the internal funded debt of the ministry of finance amounts to 18,842,146,700 francs. This arose principally under two heads—reconstruction and the 2-year treasury bill issue of June, 1921, itemized as follows:

	Francs.
Credit national loans.....	7,703,400,000
Capital of annuities due for war damages..	4,188,600,000
2-year treasury bills.....	5,665,342,000

The last item must be repaid or refunded in June, 1923.

Discussion of the internal term or funded debt.—During the period, the internal funded debt increased by 13,986,589,342 francs, carrying annual charges of 1,188,805,549 francs. Since March 31, 1922, it has been increased by the Crédit National loan of July, amounting to 3,900,000,000 francs, and by the 3-5 year treasury bonds of October. In this last issue

final figures are not available, but the estimates run above 8,000,000,000 francs. There is no prospect that the internal funded debt will decrease in the near future, but rather reason to anticipate that it will be largely increased for some years to come. The reconstruction of the devastated regions is by no means completed, and estimates of the amounts of capital yet to be expended are vague, that of M. Bokanowski being 55,000,000,000 francs. But these sums, devoted to restoring to productivity an area which has always been the source of national income out of proportion to its size, increase the potential financial resources of the French Government. L'Economiste Français of November 4 shows the progress of rehabilitation to July 1 of this year. The total areas devastated amounted to 3,306,350 hectares, or almost 7,000,000 acres. Of this, 3,177,958 hectares had been cleared of projectiles and 3,015,120 hectares had been cleared of projectiles, wire, and trenches. Almost one-half (1,533,402 hectares) was under cultivation this year. The population has very largely returned. Out of a total of 4,690,062 inhabiting the region in 1914, 2,614,347 evacuated their homes on account of the war. Most of them have returned, the population being now given as 4,056,883. As many of these refugees were obliged to depend upon friends or relatives, or even upon public funds during the period of their exile, their return, alone, lifts some burden from the rest of the country. House building has proceeded slowly. Out of 571,345 houses destroyed or damaged, 221,533 have been completely repaired and 181,417 temporarily, the remainder of the population living in various types of makeshift dwellings. Out of 22,161 factories damaged or destroyed, 19,923 had been restored more or less completely by April 1, 1922. The total cost of this reconstruction is difficult to discover, as it is usually reported in conjunction with other items, but it will probably exceed 60,000,000,000 francs by the end of the year. But it most certainly has increased the resources of France by comparison with November, 1918, by many times that amount.

The ultimate solution of the internal funded debt of France involves two factors—the value of the franc and the terms of issue of several loans. Since 1915, the year of the first war loan, the value of the franc has undergone wide fluctuations but always at a serious depreciation from its gold value, though this fact was not appreciated until the removal of artificial control of the exchanges. As a result the return of the franc toward its pre-war value would heavily increase the burden of the public debt, as the entire wealth of France

in 1912 was estimated at only a little over 300,000,000,000 francs. Further complications arise from the terms of issue of the several loans. The four war loans were emitted considerably under par, the 5's of 1915 at 88 francs, the 5's of 1916 at 88.75 francs, the 4's of 1917 at 68.60 francs, the 4's of 1918 at 70.80. These are perpetual and consequently no maturity is anticipated; on the other hand the 5's of 1920 were issued at par and are amortizable at 150. Many of the other loans issued or guaranteed by the Government are repayable at a premium.

The floating debt is almost entirely accounted for by the Bons de la Défense Nationale in circulation and the advances by the Bank of France. The former showed a net increase of 9,027,273,000 francs, and the latter a decrease of 4,700,000,000 francs. Both of these items, especially the latter, fluctuate materially from month to month. It is proposed to reduce the advances by the bank at the rate of 2,000,000,000 francs a year; which would require its reduction to 23,000,000,000 francs on January 1, 1923. On November 23, 1922, the figure stood at 22,600,000,000 francs, compared with 21,500,000,000 on March 31. The remainder of the interest-bearing floating debt is composed of ordinary treasury bills, which declined from 2,837,734,000 francs to 1,261,715,000 francs, and of sundry smaller items, including on May 31, 1921, the sum of 618,115,600 francs on the current account of the United States Treasury, which does not appear on March 31, 1922. The total net increase under all headings of the interest-bearing internal floating debt was 1,827,499,500 francs, compared with an increase of 10,411,563,500 francs during the period previously reported in detail from September 30, 1920, to May 31, 1921. The noninterest-bearing floating debt is composed of small administrative items.

The external debt.—The foreign term debt of France was on March 31, 1922, entirely due the United States, with the exception of the Japanese loan of 100,000,000 yen, carried at 545,170,000 francs. It is itemized as follows:

	Amount, in dollars, Mar. 31, 1922.	Equivalent in francs.	Annual interest, in francs.
(1) Advances from the U. S. Treasury	\$2,950,762,000	33,638,686,000	1,681,933,000
(2) Loan of \$100,000,000 (1920), 8 per cent.	94,605,400	1,078,497,000	135,500,000
(3) Loan of \$100,000,000 (1921), 7½ per cent.	93,832,300	1,060,634,000	179,014,000
(4) Loan of Lyon, Bordeaux, and Marseilles	40,586,000	462,680,000	27,793,200
(5) Obligations to American Government for war stocks	407,341,145	4,643,687,000	232,183,800

On these loans the total annual interest due the United States amounted to 2,256,424,000 francs. Of this, 1,914,116,800 would be due the American Treasury. On that date (March 31, 1922) the franc was worth 9.03 cents. With the franc at recent levels the annual charge on this debt would be about 25 per cent higher.

The foreign floating debt is more widely distributed, and takes two forms—treasury bills and bank credits. It is distributed as follows:

Designation of debt.	Capital.	Converted into francs, Mar. 31, 1922.	Annual charges (in francs) on Mar. 31, 1922.
Treasury bills with British treasury.....	¹ 572,524,500	28,626,225,000	1,288,180,100
Treasury bills with Bank of England.....	¹ 65,000,000	3,250,000,000	195,000,000
Treasury bills sold in Japan.....	² 33,161,000	179,069,000	10,300,000
Bank credits:			
Spain.....	³ 365,000,000	666,000,000	43,952,000
Argentina.....	⁴ 18,824,117	567,000,000	9,882,000
Holland.....	⁵ 55,000,000	236,560,000	13,115,000
England.....	¹ 2,950,000	147,500,000	5,400,000
Uruguay.....	⁶ 15,000,000	136,000,000	6,750,000
Total.....		33,437,947,000	1,572,579,100

- ¹ Pounds sterling.
- ² Yen.
- ³ Pesetas.
- ⁴ Gold pesos.
- ⁵ Florins.
- ⁶ Uruguayan pesos.

Comparison with the figures of May 31, 1921, shows that France had reduced the term debt to the United States by \$29,028,855, effected principally by the retirement of the city of Paris loan carried at \$47,587,000 on the earlier date.

Analysis of the floating debt shows a number of interesting changes. Treasury bills placed with the British Government increased by £36,794,500; those with the Bank of England remained unchanged at £65,000,000, while treasury bills amounting to £21,630,000 placed in the United States had been retired. In the matter of bank credits, the sums are smaller. The two largest creditors of the external floating debt are Spain and England, both of which accounts show marked decrease. A summary of the changes with respect to the United States shows the following total of repayments between May 31, 1921, and March 31, 1922:

To Treasury of the United States (francs)...	618,115,600
On Government loans placed with American investors.....	\$36,370,000
Treasury bills sold in the United States....	£21,630,000

Converted at the rates of exchange of March 31, 1922 (francs at 9.03 cents and pounds sterling at \$4.38), these repayments amount to \$186,925,238.

Against this is to be set an increase in sums due the American Government on account of war stocks of \$7,341,145, and the fact that

no payment of principal or interest was made on the item of the foreign term debt designated "Advances of the American Treasury."

The total increase in the public debt in the 10-month period between May 31, 1921, and March 31, 1922, was 19,617,378,742 francs, with an increase in annual charges of 993,439,149 francs.

THE PRESENT SITUATION OF FRENCH PUBLIC FINANCE.

The increasing figures of the public debt are, for the most part, due to the large loans necessitated for pension payments and for the reconstruction of the devastated regions, or to the deficits accumulated by the payment of interest on advances previously made for those purposes. Under the treaty of Versailles these expenditures are supposed to be met out of reparation payments. However, the detailed statement of the Reparation Commission, recently published, credits Germany with total payments on reparation account of 6,976,813,000 gold marks. Of these France had received a total of 1,345,077,000 gold marks, to which must be added the share of the small undivided remainder and of payments, in cash or kind, made since April 30, 1922, and some credits on account of the Saar mines, etc.

From this may be deducted the expense to France of maintaining the army of occupation, amounting to 1,185,164,000 gold marks, exclusive of costs of maintenance paid by Germany in paper marks. According to these figures the apparent net receipts of France are 159,913,000 gold marks¹ down to April 30 of this year. While such a balance is not to be regarded as final, owing to certain indefinite items, such as the Saar mines, it is sufficient to show that the reparation program has not been of material assistance to France in meeting the two items of reconstruction and pensions. These are estimated in round numbers at 96,000,000,000 francs to the end of the current year.

The temporary moratorium of August and the application for its extension for a prolonged period, together with the financial straits of Germany, do not offer much prospect for increased reparation receipts for the immediate future, and the volume of deliveries under such agreements as that concluded between M. de Lubersac and Herr Stinnes is problematical.

In 1921 the receipts from taxes and other revenue amounted to 21,543,000,000 francs, while expenditures were 52,023,000,000 francs, making a deficit of 30,480,000,000 francs,

¹ On October 27 M. de Lasteyrie stated in the Paris Chamber of Commerce that France had received 1,500,000,000 gold marks, which was exactly the cost of the army of occupation.

covered by borrowing. The increase in the public debt during the current year emphasizes the gravity of the situation. According to M. Bokanowski, the reporter of the budget, the deficit this year will equal that of last. He estimates the revenues from taxation and other sources at 20,900,000,000 francs. The ordinary budget provided for expenditures of 24,687,000,000 francs; the recoverable budget (against which there have been no receipts credited to Germany) at 10,558,000,000 francs, while additional credits voted to date (end of October) were 2,462,000,000 francs. Credits proposed and likely to be passed this year amounted to 422,000,000 francs. This gives a total expenditure for the year of 38,129,000,000 francs, of which 17,229,000,000 francs must be covered by borrowing. Further, the Crédit National has issued loans to the amount of 8,000,000,000 francs for the settlement of claims, and groups of *sinistrés* have floated issues to the sum of 2,000,000,000 more. Principal and interest of both these types of obligation must be met by the State, thus bringing the figure of Government liabilities to 27,229,000,000 francs. To this figure M. Bokanowski adds other miscellaneous debits amounting to nearly 4,000,000,000 more francs, as follows:

	Francs.
Repayments due Banque de France.....	1,700,000,000
Interest on foreign commercial debt.....	1,000,000,000
Payments on special accounts.....	500,000,000
Payments on war claims (<i>sinistrés</i>).....	1,000,000,000

This would make a grand total deficit of over 31,000,000,000 francs, with expenditures for the year totaling 52,329,000,000 francs. Mr. Bokanowski computes that nearly as much money (30,000,000,000) must be borrowed in 1923. Under his estimation the total expenditures of 1921, 1922, and 1923 will each be far in excess of twice the expected revenues of the Government from its regular or temporary sources. It must always be borne in mind that the budget at present under discussion for 1923, on which an estimated deficit of something less than 4,000,000,000 francs is shown, is the so-called ordinary budget,¹ while the expenditure for war pensions and reconstruction is carried on the recoverable budget, which has not yet come up for discussion. M. Bokanowski's figures are for total expenditures under all categories.

Senator Beranger, president of the finance commission of the Senate, presented similar estimates:

¹ The proposed ordinary budget for 1923 carries an item for interest charges (about 4,000,000,000 francs) for sums borrowed by the French Government on accounts chargeable to Germany under the treaty.

	1922	1923
	<i>Francs.</i>	<i>Francs.</i>
Expenditures.....	55,517,000,000	54,519,000,000
Receipts.....	24,691,000,000	19,285,000,000
To be covered by borrowing.....	30,826,000,000	35,234,000,000

The statistics of the situation candidly presented to the public are so formidable that it might have been expected that their publication would have occasioned some disquietude in public sentiment, especially as reflected in the exchange and investment markets. Exchange was, indeed, weak at the time, and it is possible that the discussion encouraged some speculation for the decline and also the shifting of bank credits out of the country. The security markets, however, remained firm, noticeable strength being registered in some departments. This phenomenon has been ascribed to various causes. The strength in Russian issues was explained by the prospects of improved relations. In the case of other foreign issues, such as American and Spanish, it was credited to a desire to acquire investments which would be secure against a further downward movement of the franc. In the case of industrial, or other issues not having a fixed rate of return, it was compared to what has been known as the "flight from the mark." It is usually impossible to discover the exact reason for any movement in speculative issues, and the prospect of increased business at advancing prices was also an element in the rise in industrial securities. In some instances such a rise in prices would result from a decline in franc exchange. That the rise in industrials may have been linked to the decline of the franc is suggested by the fact that the prices of such securities declined when the franc rallied. As a matter of fact, it would seem that, had these disclosures and predictions seriously disturbed public confidence, they would have been reflected in the prices of such securities as the old 3 per cent *rentes*, which, though somewhat lower than last summer, have remained firm. The issue of new 3-5 year treasury bills, which were offered for subscription between October 9 and November 10, was well received. It had been hoped that some 5,000,000,000 or 6,000,000,000 francs would be taken; the latest estimate is 8,232,124,000 francs.

Evidently the public was reassured by the analysis of the favorable features of the situation, as presented by the Minister of Finance, M. de Lasteyrie, who issued a series of figures showing that while current expenditures are still formidable, the trend is distinctly en-

couraging. First of all, Government borrowing is declining on the following scale:

	Francs.
1919.....	51,331,000,000
1920.....	42,822,000,000
1921.....	31,120,000,000
1922.....	21,000,000,000

The last figure is disputed by M. Bokanowski in his detailed statement given above; but at its worst it shows that this year's figures are not worse than last year's. At the same time, it will be recalled that perhaps half of the reconstruction has been paid for, and that the great sums disbursed in 1920 and 1921 were raised in years of depression, while the current year is one of fair business activity.

There have been important economies in Government expenditure, notably in military costs, as follows:

	Francs.
1919.....	18,185,000,000
1920.....	7,648,000,000
1921.....	6,312,000,000
1922.....	4,910,000,000

Making adjustments due to the changed value of the franc, the figures for the current year are computed to be 7.9 per cent less than in 1913. Of course, a large part of this economy is due to the utilization of war materials purchased in other years, and a part to the fact that 1913 was what, before the war, was regarded as a year of excessive military costs. But such criticism can not obscure the evident and encouraging fact of declining expenditure under this head, while the reduction of military service to 18 months is an important contribution to the productive capacity of a nation decidedly short of man power. It is also evident that military expenditure can be held responsible for but a small fraction of the total estimated deficit of the year. Civil expenditures also show a marked decline.

	Francs.
1920.....	11,377,000,000
1921.....	9,938,000,000
1922 (estimated).....	7,023,000,000

But in spite of these economies, the fact remains that at present the annual income of the French Government is not sufficient, without borrowing, to meet current expenses, including interest charges on existing internal indebtedness and foreign commercial loans. This fact has given rise to the idea that France was undertaxed. Whether or not this is true, the revenue of the Government in recent years shows a most encouraging growth, despite the fact that the resources of the country are weakened by the war loss of at least 2,000,000 men killed or seriously wounded.

TAXES AND OTHER REVENUES.

	Francs.
1918.....	6,791,000,000
1919.....	11,586,000,000
1920.....	19,821,000,000
1921.....	21,543,000,000

M. de Lasteyrie estimates that the total revenue for this year will run over 1,000,000,000 francs higher than last year.

The problem of French expenditure was briefly summarized by M. de Lasteyrie on October 27 before the Chamber of Deputies, when he said that while there was a serious deficit in the ordinary budget, this would be covered within two or three years by the return from existing taxation; while the much larger deficit in the recoverable budget was more disquieting, as it could not be reduced without suspending the payment of pensions or the work of reconstructing the devastated regions.

ITALY.

Improvements in Italian industry and finance which were noted in the spring and became more evident in the summer appear to be maintained. In this recovery most industries have shared, though the iron industry, owing to its want of natural advantages, is showing little rallying power.

One of the clearest evidences of this recovery is to be found in the index of security prices. In the following table the prices of December, 1918, are taken as the base.

Business or activity.	December, 1921.	March, 1922.	June, 1922.	September, 1922.
Banks.....	94	90	92	94
Railroads.....	50	52	55	56
Transportation:				
Land.....	58	61	71	84
Sea.....	54	47	53	74
Cotton.....	125	115	136	150
Jute.....	102	108	100	127
Wool.....	118	118	131	143
Linen.....	155	124	150	165
Silk.....	153	128	183	201
Mining.....	53	50	50	59
Iron.....	17	14	14	16
Machinery.....	32	18	18	22
Automobiles.....	35	47	57	64
Electricals.....	67	68	70	73
Chemicals.....	59	54	61	70
Sugar.....	101	97	106	115
Other food products.....	107	98	106	125
Waterworks.....	90	87	84	84
Realty.....	100	93	92	103
Specialties.....	112	103	103	121

The general index number is given as 63.84 for December, 1921; 60.54 for June, 1922; and 67.47 for September. The recovery has been most pronounced in the textiles, especially silk, but probably the most encouraging feature is the wide distribution of improvement.

The investment situation also points to a return of confidence. In June and July capital withdrawn from industry, whether by mergers, bankruptcies, or readjustments, exceeded the amounts of new capital invested. This situation was reversed in August and September, but recurred in October.

INCREASE OF CAPITAL INVESTMENT IN ITALY.

[Thousands of lire.]

Month.	Investments.	Withdrawals.	Net investment.
June.....	477,173	656,131	-178,958
July.....	207,520	299,533	-92,003
August.....	184,522	91,193	93,329
September.....	298,757	37,004	261,753
October.....	432,000	460,000	-28,000

The situation of the banks of issue seems to be improved, as may be seen in the table on page 1507, carried down through October of this year. The statistics show an increase in total reserve to 2,039,000,000 of lire, which is slightly over the average for 1921 (2,020,000,000 lire).

Circulation for the account of the State declined to 8,049,000,000 in June, the lowest figure for the year, and 1,015,000,000 lower than the average for 1921. Since June it has shown a gradual tendency to expand, but it is still materially lower than at any time last year. Commercial circulation, on the contrary, is considerably higher than in recent months, the September figure having been exceeded only three times—in December, 1921, and January, 1922, when it was ascribed to the Banca di Sconto crisis, and in July, 1922. The most probable explanation of the high volume of currency issued against commercial needs lies in the maintenance of a high price level. For, unlike prices in many countries, Italian prices never passed through a period of contraction. Commercial circulation reached its low point for the year in May, when it stood at 9,259,000,000 lire, and in the same month the index of wholesale prices reached the lowest figure (524) since July, 1921. Since May prices have steadily mounted to 601 for October, which compares with the figure of 599 for the same month last year. Despite rising prices and increased business activity, the banks of issue show a declining tendency in both deposit and demand liabilities and in loans and discounts, though both of these items are higher than a year ago.

GERMANY.

THE EXCHANGE SITUATION.

The catastrophic decline in the value of the mark during the last few months has increased the difficulties confronting the German Govern-

ment and the Reparation Commission. Factors which control mark exchange, discussed in previous articles (see FEDERAL RESERVE BULLETIN for September and October), continued to exercise their depressing influence, with the result that the mark, as expressed in United States currency, decreased from 0.066 cent on September 11 to 0.0369 cent on October 11, a decrease of about 45 per cent in one month. This drop further demoralized industry and commerce. Wholesalers and retailers were willing to part with their goods only in exchange for foreign values, and in many instances the mark ceased to be a medium of exchange or standard of value. In addition, the "flight from the mark" assumed a velocity previously unprecedented. These conditions accelerated the need for stabilizing the value of the mark to such an extent that the stabilization problem occupied first place in the deliberations of the Reparation Commission and has become the principal issue of the Social Democratic Party. Since, however, final stabilization of the mark can not be accomplished before the reparation question is settled, other preliminary measures were adopted to prevent the entire collapse of the mark and to curb speculation in foreign exchange. As the first step, the German Government, under date of October 12, issued a decree forbidding the billing and paying in foreign currencies for domestic transactions and the purchase of foreign currencies for purposes of speculation or capital investment. The seriousness of the situation and the great importance attached to this new foreign exchange decree can be gauged from the fact that it was based upon paragraph 48 of the constitution of the Reich, which states that in case the public order is being disturbed or seriously threatened, the President must take the necessary steps "to reestablish a state of security." The internal insecurity arises from the fact that the precipitous drop in the value of the mark has raised the cost of living to such an extent as to leave the purchasing power of large masses of the population further and further behind.

The new law has aroused great interest all over Germany. While approved by many, especially by the socialists who asked the Government to adopt all means to stabilize the mark, it was bitterly attacked by almost all banking and mercantile interests of the country for reasons discussed later. This new act, together with the general problem of stabilizing the mark, played also an important rôle in bringing about the fall of the Wirth government.

The most important clauses of the decree are embodied in paragraphs 1 and 2 and are given in full below as translated from the origi-

nal German text. The rest of the decree will be briefly summarized.

Paragraph 1.—Payment in foreign currency in the domestic trade, as described in paragraph 1, section 3, of the law on dealings in foreign credit instruments of February 2, 1922,¹ shall not be demanded, tendered, stipulated, effected, or accepted.

In the retail trade the fixing of prices in German money on the basis of a foreign currency is also prohibited. The German Government reserves to itself the right to issue corresponding regulations with respect to other domestic trade. "Foreign exchange," in the sense of this decree, includes specie, paper bills, bank notes, etc., remittances, orders to pay, checks, and bills of exchange.

Paragraph 2.—The purchase of foreign exchange is permitted only after authorization has been secured from the "Prüfungstelle" (office of verification) within whose jurisdiction the person giving the order has his industrial undertaking, or, in the absence of such, his domicile, or, in the absence of both, his place of sojourn. No permit is required if the order was given by the Reichsbank or by banks or bankers answering the description given in paragraph 1, section 1, of the law on dealings in foreign credit instruments of February 2, 1922, or by a person or association registered in the commercial or corporate register and to whom is issued by the competent chamber of commerce a statement to the effect that the nature of their enterprise involves business transactions, the performance of which makes payments to foreign countries necessary.

Prüfungstellen are the subsidiaries of the Reichsbank and other offices designated for that purpose by the Federal Government in agreement with the Reichsbank. Banks and bankers who are authorized to sell foreign exchange may carry out such transactions only after they have satisfied themselves as to the identity of the person giving the order, who also must state the purpose for which the foreign currency is intended (par. 3).

The Prüfungstellen are required to verify the statements transmitted to them as to whether the foreign values are used for purposes "essential to the interests of German economic life." Purchases of foreign exchange for purposes of speculation or investment of capital are regarded as "nonlegitimate" (par. 4). Persons who have purchased foreign exchange are obliged to furnish to the Prüfungstelle any data, documents, or other material essential to show how the foreign exchange has been utilized (par. 6). Imprisonment up to three years and a fine equal to one to ten times the value of the foreign exchange is provided for deliberate violation of this law. In the same manner owners of banking institutions or their representatives are subject to the above punishment if they deliberately sell foreign exchange contrary to the provisions of paragraph two (par. 8).

A penalty up to 100,000 marks is further provided for carelessness on the part of bankers or their employees (par. 9), and a fine up to 1,000,000 marks for persons who make false

statements or fail to furnish the necessary data (par. 11).

The executive regulations concerning this decree, issued a few days later, contain some additional provisions which declare that the terms of the decree do not apply to business transactions of the Federal and State authorities nor to transactions of the post and railway administrations. They further state that paragraph 1 of the law does not apply to transactions in which foreign currency is given by foreigners in payment for goods and services. Nor does it apply to payments made in foreign exchange within the border zone (Grenzbezirk) or the occupied territory, provided the value of the foreign exchange does not exceed 20,000 marks at the current rate of exchange.

Since the decree of October 12 left many questions unsettled, an additional decree supplementing the first one was issued on October 27. Its main clause reads as follows: "Payment in foreign currency for domestic purchases may be made where such payment has been agreed upon before the decree was enacted, provided such payment falls due not later than December 15, 1922. Where payment is to be effected after December 15 it must be made in marks at the rate of exchange of the day of payment."

The new foreign exchange decree embraces two different questions, namely, the billing and paying in foreign exchange for domestic transactions and the purchase of foreign exchange. The prohibition of payment of foreign currencies in domestic transactions, although it has been favorably commented upon by a large part of the German press, is unjust to many retailers, since this law does not apply to wholesale transactions. Thus, while retailers pay for their purchases, especially those imported or based upon foreign raw materials mainly on the basis of a foreign currency, they are prevented by law from calculating their sales on this basis. The cotton trade especially was very hard hit by the new regulation, since for sometime it has been a general custom in Germany to deal in cotton only on a dollar basis. The Bremen cotton exchange was, therefore, among the first institutions to take exception to the new regulation.

The second part, however, regulating the buying of foreign exchange is by far more important. In the first place, many owners of foreign exchange, knowing that it will be very difficult in the future to acquire foreign values, have been very reluctant to part with their holdings. The consequence is that higher prices must be paid for foreign currencies. The new bill also eliminated the mark to a large extent from international arbitrage transactions and thus induced many foreigners to

¹ Transactions between two parties, both of whom are domiciled in or residents of Germany and whose goods are not destined for shipment abroad.

liquidate their mark holdings. In addition it inflicts serious damages upon the savings of many German nationals not engaged in business, for it prevents private citizens from investing their savings in values which are not subject to depreciation and thus makes safe investments impossible. This undoubtedly will induce many Germans to invest their mark holdings in commodities, by which an artificial demand for goods is created, followed in turn by an increase in prices. An artificial inland demand further tends to increase domestic consumption, and thus it not only decreases the quantity of goods available for export, but may ultimately result in an increase of imports. To cope with this situation and to provide safe investment securities, the Government was urged to issue gold certificates, and in fact it approved in principle the issuance of gold notes amounting to about 400,000,000 gold marks bearing 4 per cent interest. As security for these notes the receipts from taxes on exports and on coal, and part of the gold of the Reichsbank were mentioned. Up to the present time, however, no definite decision has been reached. In many German circles it is believed that an issue of gold notes is inadvisable before the bigger questions of stabilization and reparation are settled.

The passing of the new foreign exchange act seems to have had very little influence upon the recent development of mark exchange. Though the dollar, which on October 10 stood at 3,000 marks, declined to 2,400 marks after the promulgation of the foreign exchange bill on October 13, it rose to 4,000 marks on October 20, and reached its highest point on November 7, when it amounted to 8,392 marks. Since then the dollar has been quoted at between 6,500 to 7,000 marks. It is, however, difficult to state whether the foreign exchange act retarded the downward movement of the mark or not, since important external and internal political events, such as the downfall of the Lloyd George Cabinet in Great Britain and the indefinite answer of the Reparation Commission, exercised a depressing influence on the mark. It may, however, be stated that Government restrictions with regard to foreign exchange transactions are in themselves unable to prevent the downward movement of a country's currency. The Austrian, Polish, and other central and eastern European Governments have issued many similar decrees, which, however, in almost all cases were unable to prevent a further depreciation of the currency.

Although it is thus seen that the new German foreign exchange act was unable to prevent a further decline in the value of the mark, it did eliminate speculation in foreign exchange almost entirely. This seems to indicate that speculation in mark exchange was not playing so prominent a part in the rise and fall of the mark as has been attributed to it and that the great demand for foreign currencies in Germany arises out of legitimate import transactions and the fiscal needs of the Government. The steady decline in the value of the mark since October 12 showed also to what extent the valuation of mark exchange depends upon domestic and foreign political events, and that the quotation of the mark is often determined, not in Berlin, but in other foreign exchange centers, especially in New York.

The discount rate.—Even the huge increase in the amount of paper notes outstanding, amounting to 120 billion in September and 153 billion in October, was insufficient to overcome the prevailing credit shortage. This is mainly due to the fact that prices and the cost of production increased more rapidly than the amount of notes outstanding. The rapid increase in the cost of production forced many enterprises to rely more and more on bank credit. The banks in turn, in order to accommodate their customers, rediscounted their bills to an ever larger extent with the Reichsbank. The latter's holdings of commercial paper have increased very rapidly, as may be seen from the following figures:

REICHSBANK HOLDINGS OF COMMERCIAL PAPER.

[In millions of marks.]

Oct. 14.....	63,649
Oct. 31.....	101,155
Nov. 7.....	125,877
Nov. 15.....	174,884
Nov. 30.....	246,949

Thus the Reichsbank is called upon not only to take care of the ever-increasing demand of the Reich, but also of the growing needs of industry and commerce. In its attempt to check this huge demand for credit the Reichsbank on November 13 increased its discount rate from 8 to 10 per cent. This is the fourth increase since July 28, when the discount rate was raised from 5 to 6 per cent, and is at the present time the highest discount rate charged by any central bank. In the present state of business, however, the new increase can have very little effect upon credit conditions in the country, since the rate of interest charged by private banks is much higher.

FINANCIAL AND ECONOMIC CONDITIONS IN CENTRAL AMERICA.

In view of the special interest in Central American affairs due to the political conference, called by the Secretary of State for December 4, 1922, it is of importance to inquire into the finances of the Governments concerned. As a background to a discussion of fiscal policies, however, a brief description of the economic resources and trade relations of these countries is presented.

Central America comprises the Republics of Guatemala, Honduras, El Salvador, Nicaragua, and Costa Rica, which before 1821 constituted a Capitanía General under the general name of Guatemala. The soil, climate, and geographical aspect of the five countries are similar. Their products are alike and ethnologically there is much similarity among them. It is perhaps due to these different reasons that the five Central American Republics have recognized to some extent their common origin and interests, and have, therefore, at different times endeavored to establish themselves as a political unit. Up to the present time, however, all attempts have been unsuccessful. Geographically, Central America may be divided into three distinct regions—the central mountains, the valleys, and the marshy sections of the coasts. The principal cities are built on the highlands of the interior, which makes it difficult to provide for adequate means of transportation. The countries of Central America are primarily two-product countries. The highlands and the slopes of the mountains are particularly well adapted to coffee growing and the lowlands to the cultivation of bananas. The condition of the coffee and banana crops is of great economic importance to the Central American countries.

A large portion of the coffee output of Central America is shipped to England, but the United States is the largest market for bananas. In point of fact, the banana industry in Central America has been developed almost entirely with American capital. At the close of 1920 the largest fruit company had 40,000 acres of land under cultivation in Honduras and 20,000 acres in Guatemala and Costa Rica. The value of its investments was given as \$13,100,000 in Honduras, \$8,200,000 in Costa Rica, and \$3,600,000 in Guatemala. Two other companies have also under cultivation an extensive acreage in Honduras, and the steamship service, railroads, and other services on the Caribbean Sea are almost exclusively in the hands of the fruit companies. This, of course, does not apply to El Salvador, which is the only country without an outlet to the Caribbean Sea. The prosperity of Central

America, with the exception of Honduras, depends upon the coffee crop and the market price of this commodity. The soil and the climate are so well adapted to coffee growing that other crops which might also prove profitable have been neglected. The majority of the plantations of Guatemala are owned by foreigners, and in the other countries there has been a tendency to sell the best plantations to foreign planters. The reason for this is stated to be the inadequacy of local facilities for financing the crops, whereas foreign owners are able to finance themselves in foreign markets at low cost. Imports of Central American coffee into the United States are not considerable, compared with our total imports of coffee. In 1921 they amounted to 11 per cent of the total coffee imports into the United States, of which Guatemala furnished 76,000,000 pounds, Salvador 36,800,000, Nicaragua 17,700,000, and Costa Rica 16,200,000 pounds. Exportation of other Central American products, such as gold, silver, hides, cocoa, sugar, coconuts, rubber, mahogany, and others, are of minor importance. In fact, in 1913 coffee comprised 63 per cent and bananas 18 per cent of the total value of Central American exports. Imports into Central America comprise most of the articles necessary to human subsistence, which shows the extent to which coffee growing has led to the neglect of other crops, such as wheat, which can be successfully grown in several parts of Central America. The United States is in an advantageous position with regard to Central American trade, due to the proximity of the Caribbean ports to New Orleans and of Pacific ports to San Francisco and Los Angeles, and also to New Orleans through the Panama Canal.

Transportation facilities in Central America are inadequate and the improvements effected by the fruit companies have been subordinated to special purposes. Only two of the capitals of the five countries have railroad connections with ports on the Caribbean Sea and the Pacific Ocean. Tegucigalpa is connected with the port of San Lorenzo by a highway, but no railroad reaches this city. In Guatemala the railroads have been more developed than in the other countries. One of the railroad lines of the country connects with the Mexican system. American interests in Central American railroads are comparatively large. The main line of Nicaragua has been under American ownership until lately, when it was returned to the government of that country. One of the American fruit companies owns about 440 miles of railways in Guatemala, Honduras, and Costa Rica, and about 190 miles have been leased to this company in addition.

The following table presents for purposes of comparison statistical data relating to the economic position of the five Central American countries:

	Guatemala.	Honduras.	El Salvador.	Nicaragua.	Costa Rica.
1922.					
Area (square kilometers).....	113,030	120,000	34,126	150,637	54,000
Equivalent in square miles.....	48,290	46,250	13,176	49,552	18,691
Population (estimated).....	2,232,000	650,109	1,500,000	638,119	576,581
Inhabitants persquare kilometer.....	12	5	43	4.5	10
Army in time of peace.....	6,950	2,987	4,000	403	500
Railroads (kilometers).....	707	399	424	337	807
Telegraphic lines.....	7,270	7,460	3,867	4,547	2,948
Number of post offices.....	420	253	176	124	301
1922-1923 budget and foreign trade (United States dollars): ²					
Public debt in 1921.....	9,544,139	139,129,977	12,560,465	9,505,935	13,398,670
Per inhabitant.....	4.3	214	8.4	14.9	23.2
Military expenses.....	1,674,584	1,063,005	1,604,569	132,292	1,426,113
Per inhabitant.....	.75	1.64	1.07	.20	.74
Public instruction expenses.....	1,083,721	371,410	613,482	63,313	651,918
Per inhabitant.....	.49	.58	.41	.10	1.13
Budget for total expenses.....	8,258,182	3,649,516	6,868,605	1,553,493	4,425,043
Per inhabitant.....	3.70	5.60	4.52	2.90	7.68
Total foreign trade (in thousands of dollars):					
1913.....	23,696	8,446	15,509	13,482	19,011
1914.....	22,085	10,046	15,755	9,089	17,999
1915.....	16,639	9,332	14,586	7,726	14,454
1916.....	19,177	8,642	17,900	10,062	17,264
1917.....	16,865	11,046	17,569	12,368	16,921
1918.....	17,953	10,518	16,607	13,684	13,363
1919.....	36,635	12,929	31,930	20,322	25,273
1920.....	36,447	19,805	30,590	24,665	32,194
1921.....		23,151		12,631	21,012
Per inhabitant (1920 and 1921 average).....	16.33	34.77	20.39	19.80	44.79

¹ 4 colonos to \$1.

² Sterling amounts converted at \$4.8665.

³ Francs debt converted at \$0.0828.

Political instability has been for a long time one of the greatest difficulties which has confronted Central America in its economic development. Extraordinary expenses for military purposes have been in many cases the responsible factors for unbalanced budgets. The failure on the part of the Central American countries to balance their budgets has been due not only to excessive expenditures, but also to the inadequate collection of revenues. Tax systems are not efficient and in many instances the amounts collected are not applied to the expenditures as originally proposed.

CURRENCY AND FINANCIAL PROBLEMS OF GUATEMALA.

The monetary system of Guatemala is nominally based on the silver peso as standard, which is 0.900 fine and weighs 385.8 grains. In 1874 the value of the silver peso was approximately the

same as a dollar, but with the subsequent depreciation of this metal, which started in 1859, the value of the silver peso fell steadily. In 1859 the price of silver was about \$1.39 an ounce; by 1895 it had fallen to \$0.654, and the value of the peso was thereby reduced to about 50 cents. The constant issue of unsecured paper currency also contributed to lower the value of the unit of currency. In 1898 the Government, after borrowing from the banks a large part of their metallic reserves held against their note issues, relieved them of their obligation to redeem their notes in silver. The result was that silver coins disappeared from circulation and by 1900 the value of the paper peso had been reduced to about 15 cents. Five years later a peso was quoted at about 5 cents. The average quotation for a Guatemalan peso in 1921 was 2.003 cents. The opening quotation for the year was 45.03 pesos to \$1 and the closing average rate in December was 53.02 pesos to the dollar. According to the average value of silver in the year 1921, the standard Guatemalan peso would be worth \$0.5257. It is not possible at present to establish any value relationship between the paper and the silver peso. The lowest ebb in the value of the Guatemalan paper currency was reached in August, 1921, due mainly to a severe drop in the prices of coffee and sugar. The Government undertook to control the exchanges and fixed the value of the peso at 2 cents in United States currency. This rate was maintained during the months of October and November, but later on, due to speculative operations and political uncertainty on account of the revolution in December, it dropped sharply. During the current year no improvement has been manifested, the last quotation in November, 1922, being 57 pesos to the dollar.

The floating debt of Guatemala on December 31, 1921, amounted to about \$140,000 and the external debt to Great Britain totaled £1,940,643, the amortization during 1921 amounting to £323,340. Following is the statement of the debt of Guatemala to Great Britain as of December 31, 1921:

FOUR PER CENT EXTERNAL DEBT.

Issue of 1895 (amount still outstanding).....	£1,482,800
Issue of 1913.....	29,660
	1,512,460
Less amount redeemed.....	416,420
	1,096,040
Deferred certificate.....	844,603
Total.....	1,940,643

The following table indicates the receipts and expenditures of the Government of Guatemala for the year 1921:

Items.	United States currency.	Pesos.
REVENUES.		
Customs.....	\$14,920	145,030,148
Liquors.....		71,425,551
Taxes, various.....	107,131	14,759,308
Pension fund.....	26	376,715
Extraordinary revenues.....	9,935	44,573
Tax for reconstruction after earthquake.....		101,988
Interest.....	52,846	2,504
Post office.....	148,921	2,724,631
Telegraph.....	28,769	7,294,369
Total.....	362,548	241,759,790
EXPENDITURES.		
Justice.....	344,727	43,270,453
Foreign relations.....	140,751	2,039,948
Treasury.....	192,097	20,069,345
Promotion.....	219,950	29,385,903
War.....	328,862	63,896,413
Public instruction.....	97,588	23,614,622
Agriculture.....	51,007	1,595,078
Pensions.....	7,805	1,709,316
Commissions.....		73,282
Municipal expenses.....	8,562	13,597,962
Charitable institutions.....	50,715	6,378,610
Floating debt.....	2,657	13,925
Railroad of the "Altos".....	6,447	2,856,074
Centennial celebration.....	177,626	36,960
Railroad.....	331,152	
Discounts.....	5,017	
Telegraph.....	27,666	10,313,441
Post office.....	41,403	6,880,708
Gold stamps.....	10,256	
External debt.....	226,996	64,668,000
Bonds of internal debt.....		3,943,195
Bonds of the Northern R. R.....		1,580,151
Total.....	2,271,284	295,923,386

It may be seen from the above table that the Guatemalan Government during the year 1921 incurred a deficit of 54,163,596 pesos, and \$1,908,736. These amounts are much larger than the deficit for 1920, which amounted to 27,232,364 pesos. It is evident that expenditures during the last two years have increased considerably on account of extraordinary expenses for the recent military activity of the country, and that the deficit for the current year will probably amount to larger figures. On January, 1922, the Minister of Finance reported that the current expenses of the Government totaled about 23,000,000 pesos per month and that receipts amounted to only about 15,000,000 pesos, thus showing a monthly deficit of about 8,000,000 pesos. The war expenditures of Guatemala amounted in 1920 to 56,206,926 pesos, whereas in 1921 this item was increased to 63,896,413 pesos and \$328,862, as shown in the above table.

GOVERNMENT FINANCES OF HONDURAS.

The monetary unit of Honduras, as of Guatemala, is the silver peso, with subsidiary silver and copper coins. The value of this unit is

regulated by the fluctuations of the market price of silver. In 1919 and 1920, due to the sudden rise in the price of this metal, practically all the silver coins disappeared from circulation and United States dollars were imported instead. Since the close of 1920, however, the price of silver has registered a severe fall, and Honduras is now again confronted with the silver currency problem, since considerable amounts of coins of several Latin-American countries, of authorized circulation, have made their appearance lately in that country. The banks do not, however, accept silver at par for the purchase of exchange, and on the north coast merchants do not accept silver in their mercantile transactions. In the remainder of the country silver money circulates currently with American money at the rate of 2 for 1, except in the purchase of foreign exchange, in which case the former is at a discount. Honduras has no Government paper issues. The Banco Atlántida and the Banco de Honduras enjoy the right of note issue.

There has been a rapid increase in the indebtedness of the country, although the peak of military expenses, resulting from recent political disturbances, has probably been reached. Following is a comparative statement of the budgets for the fiscal years 1921-22 and 1922-23.

BUDGETS FOR YEARS 1921-22 AND 1922-23.

[In thousands of pesos silver.]

	1921-22	1922-23
REVENUE.		
Customs:		
Import duties.....	2,700	2,977
Export duties.....	360	312
Other dues.....	420	489
Total customs revenue.....	3,480	3,778
Aguardiente revenue.....	2,105	2,227
Powder and saltpeter revenue.....	20	20
Stamps and stamped paper.....	395	446
Postal, telegraph, and cable services.....	190	280
Sundry receipts.....	559	748
Roads and sanitation.....	425	450
Total gross revenue.....	7,174	7,949
Reductions for sundry costs.....	500	650
Net estimated revenue.....	6,674	7,299
EXPENDITURES.		
Departments:		
Interior.....	1,683	1,225
Justice.....	252	306
Foreign Affairs.....	267	293
Education.....	708	743
Public Works, Development, and Agriculture.....	1,297	1,438
War and Navy.....	1,812	2,126
Finance.....	433	604
Public Credit.....	222	564
Total.....	6,674	7,299

The above table shows that military expenditures comprise the largest percentage of

the total expenses of the Government. During the fiscal year 1920-21 the total war expenditures of Honduras totaled 3,417,475 pesos, or 45 per cent of the total amount of Government expenditures. Since the fiscal year 1914-15, the Honduras budgets have resulted in continued yearly deficits. The largest deficit occurred during the fiscal year 1919-20, amounting to 1,081,609 pesos, as against 72,437 pesos in 1920-21.

The internal debt of Honduras amounted to 3,777,000 pesos on July 31, 1921. Not including certain loans on current account made to the Government by banks and other corporations in the amount of about \$1,000,000, this amount of the internal debt shows an increase over the previous year of 221,018 pesos.

According to the latest statement of the Corporation of Foreign Bondholders, the foreign debt of Honduras amounts to £28,188,047. This sum is made up as follows:

5 per cent loan of 1867.....	1 £78, 800
Coupons in arrear (April, 1873, to October, 1921).....	193, 060
Total.....	271, 860
10 per cent loan of 1867.....	900, 700
Coupons in arrear (January, 1873, to January, 1922).....	4, 458, 465
Total.....	5, 359, 165
6½ per cent loan of 1869.....	2, 176, 570
Coupons in arrear (September, 1873, to September, 1921).....	7, 037, 577
Total.....	9, 214, 147
10 per cent loan of 1870.....	2, 242, 500
Coupons in arrear (January, 1873, to January, 1922).....	11, 100, 375
Total.....	13, 342, 875
Grand total.....	28, 188, 047

All foreign obligations of the Honduran Government have been in arrears since 1873. Various attempts at settlement have been made, but so far without success.

GOVERNMENT FINANCES OF EL SALVADOR.

The monetary unit of El Salvador is the gold colon, with a par value of \$0.50 United States currency. The average current quotation of the United States dollar in El Salvador at present is 207 colones to \$100. There are three banks of issue in the country, the financial

¹ The amount of bonds in circulation is understood to be £60,900, the balance of £17,900 being in the hands of the Honduras Government.

condition of which at the close of the first semester of 1922, as reported in the *Diario Oficial*, was as follows:

[In thousands of colones.]

Banks.	Gold held.	National currency.	Credits in current account and sight deposits.	Circulation.	Percentage of cash reserve (legal 40 per cent).
Banco Salvadoreño.....	1, 004	2, 008	649	3, 314	56. 67
Banco Occidental.....	1, 015	2, 030	1, 120	3, 746	48. 24
Banco Agrícola-Comercial.....	278	556	822	929	42. 11

The following is a summary of the 1921-22 budget of El Salvador, as published in the *Gaceta Oficial* of August 30, 1921:

BUDGET FOR 1921-23.

Estimated revenues:	Colones.
Import duties.....	6, 158, 600
Export duties.....	1, 373, 800
Liquor revenue.....	2, 930, 000
Stamped paper, etc.....	582, 000
Direct taxes.....	850, 000
Sundries.....	781, 000
National services.....	943, 000
National properties.....	96, 270
Total.....	13, 714, 670
Estimated expenditures:	
National assembly.....	69, 905
Presidency of the Republic.....	102, 940
Department of Government.....	3, 690, 229
Department of Internal Development.....	1, 293, 190
Department of Agriculture.....	46, 420
Department of Public Instruction.....	1, 226, 964
Department of Foreign Affairs.....	364, 264
Department of Justice.....	956, 772
Department of Charity.....	664, 852
Department of Finance.....	912, 537
Department of Public Credit.....	1, 000, 000
Department of War and Navy.....	3, 209, 137
General Ministry.....	200, 000
Total.....	13, 737, 210

Budgeted expenditures exceed estimated revenues by 22,540 colones. Since 1910, the Government finances of El Salvador have resulted in continued deficits, with the exception of the calendar years 1916 and 1920. The average annual deficit since 1910 has been 1,135,000 colones.

According to a statement of the Minister of Finance, the internal debt of the country as of December 31, 1920, amounted to 15,793,913 colones, and according to the Corporation of Foreign Bondholders the external debt of El Salvador, as per the new arrangement concluded in December, 1921, amounts to £958,288, as follows:

6 per cent sterling bonds, 1908.....	£1,000,000
Less amount redeemed.....	243,100
Net amount.....	756,900
7 per cent sterling funding bonds of 1915.....	229,908
Less amount redeemed.....	28,520
Net amount.....	201,388
Total.....	958,288

In addition to the above amounts, the Government owes the Salvador Railway Co. the sum of £44,000 on account of arrears in subsidy.

The December, 1921, arrangement for settlement, as above reported, originated after the February coupons of the 1908 and 1915 bonds had gone into default.

The loan contract of June 24, 1922, made between a representative of the Government of El Salvador and a banker of New York City, provides for a loan of about \$16,500,000, divided into three series in the amounts of \$5,000,000, £1,050,000, and \$6,500,000, respectively, with the right to increase the last to \$11,500,000. Accordingly, the bonds of the first series are to be purchased by the bankers at 88, bearing interest at 8 per cent, and to mature July 1, 1947. Several stipulations are made as to redemption before maturity at the option of the Government. The second and third series are to be issued at par and will bear interest at the rates of 6 and 7 per cent, respectively. Both series are to mature July 1, 1956, but are redeemable before maturity at Government option. The purpose of the loan is to refund the existing floating and internal and external debts, and also to provide for funds to be used for public works. As security for the above bond issues, the contract calls for a first lien on 70 per cent of the total receipts of the net customs revenues. This percentage is to be raised in case the amounts collected are not sufficient to cover the service of the loan. Also, in accordance with the contract, a fiscal agent is to be appointed for the management of the loan.

GOVERNMENT FINANCES OF NICARAGUA.

In 1911 Nicaragua had just emerged from a protracted revolution which had brought about a complete disorganization of the Republic's finances. The interest and sinking fund of the external debt was in arrears and paper currency had been printed in such amounts that exchange had fallen to 5 cents United States currency to the peso. In an effort to make possible the rehabilitation of the Republic's finances the Government entered into a treaty with the United States on June 6, 1911, pro-

viding for a foreign loan which was to be secured by the customs duties. The customs service was to be reorganized under the direction of an American expert.

This treaty was never ratified by the United States Senate. While it was still receiving consideration, however, a group of New York bankers had made the Government a temporary loan of \$1,500,000 in September, 1911, in order to make possible the reorganization of the currency. To afford better security for this loan the Republic undertook to appoint a customs collector nominated by the bankers with the approval of the Secretary of State. At the same time a national bank was established, 51 per cent of the stock of which was taken by the bankers making the loan.

Since 1911 the foreign debt of the Republic has been reduced, the internal debts have been refunded, and in large part paid off. The monetary reform and the reduction of Government expenditures have made it possible to place the finances of the Republic on a sound basis.

The National Bank has the exclusive privilege of note issue and acts as Government depository. One of the principal functions of the institution was to undertake the conversion of the irredeemable paper currency into a new monetary unit, the córdoba, which is equivalent to the United States dollar. In 1915 the bank became affiliated with the Mercantile Bank of the Americas and started to undertake commercial banking business. The National Bank is now controlled by the Bank of Central and South America of New York. According to the bank's statement for August, the total amount of its notes in circulation for that month was \$2,026,915. Another important step taken was the purchase by the same group of New York bankers of 51 per cent of the stock of the national railroad. This road is at present in good operating condition and the earnings obtained are satisfactory. The control and management of the railroad have remained with the bankers, although the Government has owned the entire stock of the railroad since 1920. A project to extend the line to the Caribbean Sea is still in suspense.

The Mixed Claims Commission, composed of a Nicaraguan judge appointed by his Government and two American judges appointed by the Secretary of State, and later the Public Credit Commission, which was similarly composed, have passed upon and settled a great volume of claims against the Republic.

The Government of Nicaragua has been endeavoring to obtain a loan of about \$4,000,000 to be used for the payment of the balance due

on the national railway, the construction of a road to the Caribbean coast, and for the refunding of certain debts.

The customs revenues of Nicaragua for 1921, amounting to \$1,077,256, compare unfavorably with those of 1919 and 1920, which totaled \$1,370,264 and \$2,055,989, respectively. According to the latest reports, this source of Government revenue has undergone a further reduction during the current year.

The following table shows the estimates of revenue and expenditure for the fiscal year 1921-22:

BUDGET FOR 1921-22.

Estimated revenue:	
Internal revenue	\$1,210,920
Special taxes for public works, public instruction and service of guaranteed customs bonds	582,408
Import duties	1,074,000
Export duties	125,000
Consular and other dues	179,200
Pacific Railway of Nicaragua	200,000
National Bank	14,000
Total	3,385,528
Estimated expenditure:	
Legislature	\$46,125
Department of Government	105,193
Department of Police	264,413
Department of Justice	75,863
Department of War and Navy	143,827
Department of Finance	185,379
Department of Interior and Public Works	178,447
Department of Foreign Affairs	86,711
Department of Public Instruction	72,052
Judicial power	101,990
Additional items of \$26,666 per month	320,000
Department of Interior, additional expenditures	301,388
General customs collection	1,881,388
Public debt—	293,150
Service of external debt bonds of 1909	368,084
Service of internal debt bonds, etc.	255,900
	623,984
Total	2,798,522

The above budget compares most favorably with the Government budgets of the other Central American countries. This holds especially true in the case of expenditures for army and navy, which only amount to about 5 per cent of the total expenditures, whereas in the budget for the same year the war expenditures in Guatemala, Honduras, El Salvador, and Costa Rica amount to about 20 per cent, 27 per cent, 23 per cent, and 10 per cent, respectively.

The indebtedness of the Republic was much reduced, after the settlement of the internal and floating debts, by the issue of funding bonds, the cash payment made by the United

States of \$3,000,000 on the canal option, the reorganization of finances and the adoption of a limited budget. The Nicaraguan debt, according to the Corporation of Foreign Bondholders, amounted on January 1, 1921, to \$8,425,935, as follows:

Bonds of 1909 (£995,420)	\$4,844,211
Guaranteed customs bonds	3,527,600
Bonds of 1904	30,000
Emergency issue of currency (unredeemed) ..	24,124
Total	8,425,935

For the safeguarding of the guaranteed customs bonds, a high commission was formed, which acts as trustee and fiscal agent.

GOVERNMENT FINANCES OF COSTA RICA.

The legal par of exchange of the colon, which is the monetary unit of Costa Rica, is 2.15 colones to \$1. The value of this currency has depreciated, however, and at the present time the dollar is quoted in Costa Rica at about 4.40 colones. A law recently passed by Congress provides for the establishment of a conversion office for the purpose of fixing the rate of exchange at 4 colones to the dollar. A law, which was passed by the National Congress on May 17, 1922, provided for the unification of the paper currency, including the Government silver certificates, and the withdrawal from circulation of the notes of the Banco Comercial which failed in 1914 and whose notes were subsequently guaranteed by the Government. According to this law the Banco Internacional de Costa Rica is authorized to increase its emission by 4,282,250 colones, with the object of retiring from circulation the notes of the Banco Comercial and the silver certificates of small denominations. The idea is to give the Banco Internacional the sole right of issue, declaring its notes legal tender. The bank will retire 4,282,250 colones in Government silver certificates and notes of the Banco Comercial, replacing the canceled notes with those of its own issue and receiving the silver deposit of 727,334 colones from the Banco de Costa Rica.

The note circulation of the country will then be reformed as follows:

[In colones.]

Banco Internacional notes	14,161,434
Notes for conversion	4,282,250
	18,443,684
Secured by—	
Banco Internacional gold reserve	1,083,855
Government silver reserve	727,335
	1,811,190
Total unsecured circulation	16,632,494

The finances of the Government of Costa Rica have resulted in a yearly deficit since 1912. The largest occurred in 1919, when expenditures exceeded revenue by 9,341,470 colones. The deficit for 1920, however, totaled only 834,974, the reduction being due principally to increased customhouse revenues, which amounted to 7,517,863 colones in 1920, against 3,491,888 in 1919. A new income-tax law has been sent to Congress, and, if passed, at least 1,000,000 colones of additional revenue will be collected by the Government in the first year and about double that amount afterwards. The budget for 1922, with percentages for the different items, follows:

BUDGET FOR 1922.

	Colones.	Per cent.
REVENUE.		
Customhouses.....	7,200,000	39.72
Alcohol.....	4,500,000	24.83
Fiscal stamps.....	335,000	1.84
Post office and telegraph.....	370,000	2.04
Pacific Railway.....	1,651,468	9.11
Export duties.....	2,000,000	11.04
Banana exports.....	370,000	2.05
Direct taxation and conversion duties.....	1,355,000	7.48
Sundry accounts.....	340,000	1.89
Total.....	18,121,468	100.00
EXPENDITURES.		
Legislative power.....	260,000	1.47
Judicial power.....	1,220,228	6.94
Department of Interior.....	1,043,980	5.91
Department of Public Works.....	2,492,661	14.08
Department of Foreign Affairs.....	845,782	4.78
Department of Justice.....	54,072	.31
Worship and charities.....	408,137	2.28
Department of Public Instruction.....	2,607,672	14.73
Department of War and Navy.....	1,745,474	9.86
Departments of Treasury, Commerce, and Service on Public Debt.....	7,018,474	39.64
Total.....	17,700,172	100.00

The latest statement available with regard to the internal debt of Costa Rica is the report of the Minister of Finance for 1920, wherein the amount of 38,924,830 colones is given as the internal debt of the country. According to the Corporation of Foreign Bondholders, the external debt of Costa Rica amounts to £3,266,148, as follows:

4 per cent, rising to 5 per cent, gold refunding bonds of 1911:		
Authorized amount.....	£2,000,000	
Less redeemed.....	53,520	
		£1,946,480
External 5 per cent, gold loan of 1911:		
35,000,000 francs.....	1,389,500	
Less redeemed.....	69,832	
		1,319,668
Total.....		3,266,148

In July, 1922, opinions were expressed in Costa Rica to the effect that the Government was prepared to float a loan for about

\$1,500,000. Reports dated in October conveyed the impression that the Government had under consideration the negotiation of a loan of \$4,000,000 with a New York banking firm. Up to the present time no reports are available pointing toward the realization of these plans.

ECONOMIC CONDITIONS IN CZECHOSLOVAKIA.

INTRODUCTION.

The economic crisis through which Czechoslovakia is passing at the present time is one of the outstanding economic developments in central Europe. The present situation has often been compared with that of the United States during 1920 and 1921, and the result of the present Czechoslovakian crisis, it is commonly said, will be similar in its effects to the readjustment which took place here. While it is true that if the present currency reform is carried through it will place Czechoslovakia upon a sound financial basis, it is, however, fallacious to compare the conditions existing in the new Republic with those of the United States or even of Great Britain, chiefly because of Czechoslovakia's economic position in central Europe and especially her relation to those States which formerly constituted the Austro-Hungarian Empire.

Present economic developments in Czechoslovakia and the effects of the deflation that has already taken place can be fully understood only if it is kept in mind that the new State was once part of an empire which was, economically speaking, at least fairly unified. Although many different factors have been at work to break up this unity and the various new States have tried successfully to establish other trade connections, the old economic structure upon which the Austro-Hungarian Empire was built is still of very great importance and still influences almost all branches of industry and commerce. This study will, therefore, briefly survey the economic position of Czechoslovakia in the old Austro-Hungarian Empire as a necessary preliminary to analysis of the present economic depression.

CZECHOSLOVAKIA'S ECONOMIC RELATION TO THE SUCCESSION STATES.

The industrial importance in the Dual Monarchy of the territories which form to-day the Czechoslovakian Republic can be gauged from the following figures: Ninety-two per cent of the sugar, 80 per cent of the textile, 70 per cent of the porcelain, and about 60 per cent of the iron and steel industry of the Hapsburg

Empire having a population of 50,000,000 were located in Czechoslovakia, with its 13,500,000 inhabitants. Out of a total number of 4,941,000 spindles in operation in the Empire, 3,565,000 were taken over by the new State, which also controls between 80 and 85 per cent of the total coal and about 60 per cent of the total iron ore deposits. The industrial character of the country becomes more evident if one considers that about 70 per cent of the total industrial population of the Empire earned their livelihood in the territories constituting this new State. The distribution of the chief industries of the Austro-Hungarian Empire may further be seen from the table below.

NUMBER OF WORKERS IN CERTAIN INDUSTRIES.

	Food, drink, and tobacco.	Textiles.	Porcelain and stone.	Chemicals, fuels, kindlings, fats, and oils.	Metals, excluding heavy industries.	Paper and printing.
Total workers in Austria-Hungary.....	192,307	345,699	123,686	62,606	714,826	92,543
Workers in Czechoslovakia.....	116,067	276,603	85,793	32,416	347,464	35,491
Per cent of total.....	60	80	69	52	49	38

That the output of these industries was in excess of the needs of the territories in which they were located is self-evident. They were the main source of supply of industrial products to the population of the Dual Monarchy. Only 30 per cent of the goods produced in Czechoslovakia were consumed there; the balance went mainly to other parts of the Hapsburg Empire and a small percentage was shipped to the Balkans, the Near East, and Russia.

The collapse of the Austro-Hungarian Empire changed this situation entirely. Czechoslovakian industries found their activities hampered by barriers which did not exist before. Formerly, within the borders of the old Empire there was free trade, and a Prague or Pilsen manufacturer could ship his goods free of any tariff to all parts of the Empire. Uniformity of the currency, a well-organized banking system, and a large network of railways connecting producer and consumer were the best aids to the industries of "Bohemia."

Through the territorial rearrangements, which followed the collapse of the Austro-Hungarian Empire, the Czechoslovakian industries were separated by political boundaries from the consumers of their products. Thus the "Bohemian" industries, which formerly were producing mainly for domestic consumption, found themselves largely dependent upon exports. The entire country was confronted with an

important export question upon which the prosperity of a large part of the population depended. The effects of the economic rupture and of the new political situation were not felt, however, during the period from 1919 to the middle of 1921. The great demand for manufactured goods, which existed after the war in all countries, and especially in the enlarged Balkan States, was a great stimulus to all branches of the Czechoslovakian industries. This industrial boom was further aided by the exchanges of the different countries, since the discrepancy in their value was not so pronounced as in 1922. Furthermore, during this entire period (1919 to middle 1921) crown exchange followed the trend of mark exchange, so that German manufacturers did not enjoy to the same extent as to-day the export advantages offered by depreciated currency. In addition, the cost of production during this time in England and in the United States was so high that the industries of these countries could not well compete with the Czechoslovakian industry.

During the second half of 1921 a great change took place. The Czechoslovakian crown struck out into a different direction from that taken by the currencies of the countries which were the largest consumers of Czechoslovakian products. While crown exchange showed a continuous upward movement, the currencies of the Balkan States, Poland, and especially Germany and Austria, went rapidly down. This increase in the value of the crown made exports to the Balkans, Germany, Austria, and Hungary, countries which in 1921 absorbed about 94 per cent of the total Czechoslovakian exports, almost impossible. But even if the exchange of the latter mentioned countries had remained steady, Czechoslovakian industries would still have suffered from the appreciation of the crown, since internal prices could not adjust themselves downward as rapidly as the value of the crown advanced. It happened, however, that the exchanges of Germany and Austria, which two countries took in 1921 about 72 per cent of Czechoslovakia's total exports, declined more rapidly than crown exchange improved. Accordingly, Germany and Austria were not only less able to buy Czechoslovakian goods, but also were in a better position to underbid them where they competed in neutral markets. In addition, the opposite movement of crown and mark exchange created a great discrepancy in the prices between German and Czechoslovakian goods, so that many Czechoslovakian merchants found it more profitable to import goods from Germany than to buy them from domestic manufacturers.

Thus, as seen from the above analysis, the Czechoslovakian economic crisis has its initial explanation in the rupture of the old Austro-Hungarian economic unit, a sound readjustment of which has not yet taken place. It has been brought about by a too rapid appreciation of the crown and has been further accelerated by the tremendous drop in mark and Austrian crown exchanges.

THE CURRENCY SITUATION.

Since the appreciation of the Czechoslovakian currency is regarded as the main immediate cause of the present industrial crisis, it is necessary to survey the general currency situation and to analyze the factors which brought about this increase. The Czechoslovakian Government was first among the central European countries to place its currency on a sound basis. This was no easy task, for the Government had to consider not only conditions at home, but also those in countries which are the main outlets for Czechoslovakian goods. Thus, at the beginning the Government undertook no steps which would tend to increase too rapidly the value of the crown abroad, but contented itself with the prohibition of further inflation. The lack of an adequate gold reserve was also an important factor in the shaping of the currency reform.

Upon the collapse of the Austro-Hungarian Empire in October, 1918, Czechoslovakia had no other currency than the Austrian krone, at that time legal tender in all territories which formerly belonged to the dual monarchy. The Austrian krone, however, was a depreciated unit, for the gold reserves of the country, which in 1914 amounted to 1,655,000,000 gold kronen, decreased in 1918 to 342,000,000 kronen, while the notes in circulation increased from 2,172,000,000 kronen in 1914 to 30,679,000,000 kronen in October, 1918. The first step of the Government with regard to the currency was the stamping of the old Austro-Hungarian bank notes, which took place between February 26 and March 9, 1919. After March 9, unstamped notes ceased to be legal tender. At the same time, the new Government took under its control the administration of the branch offices of the Austro-Hungarian Bank, and a new banking office "the banking department" with all the functions of a central reserve bank, was created under the jurisdiction of the Ministry of Finance (act of May 12, 1919). The stamping of the krone was combined with a forced loan. Of the sum of about 8,000,000,000 kronen which were in circulation at that time and were turned in for stamping, 2,450,000,000 were

retained by the Government as a 1 per cent loan, thus leaving in circulation about 5,500,000,000 kronen. In addition, all check accounts and treasury notes of the branches of the Austro-Hungarian Bank amounting to about 2,085,000,000 kronen were taken over by the Government, and of these only one-half were returned to their owners in stamped notes. There was also left in circulation about 332,000,000 kronen in 1 and 2 kronen notes, which were not stamped, and a sum of several million kronen of iron, nickel, and copper coins. After the currency reform was carried through the total notes in circulation amounted to 6,987,000,000 Czechoslovakian crowns. On April 10, 1919, an act was passed in Parliament prohibiting the issue of uncovered notes beyond this limit. The stamped notes were later replaced by newly-printed State notes payable in Czechoslovakian crowns.

To reduce the amount of uncovered notes outstanding, and those withheld at the time of the stamping of the krone, a property and capital tax was enacted on April 8, 1920. The notes withdrawn from circulation may be ultimately reissued through the banking department, but only when secured by commercial paper and thus under control of the institution. At the present time, however, the relation between the notes commercially secured and those unsecured is such that the banking department has not by its discount policy the actual control over the total currency in circulation, since the amount of uncovered notes outstanding is by far larger than that of notes secured by commercial paper.

Thus, from the very beginning of its existence the Czechoslovakian Government adopted a very rigid policy with regard to its currency. Further inflation through the issue of unsecured notes was made impossible, and the Government made a serious effort to strengthen the metallic reserve of the country. These measures, however, were not sufficient to prevent further depreciation of the Czechoslovakian crown. It declined steadily during the entire period of 1919, 1920, and the greater part of 1921. During this time the Czechoslovakian crown fell and rose almost in unison with the German mark. The two countries being in close commercial relationship, and many purchases and sales in Czechoslovakia being paid in German marks, the same factors which influenced the value of mark exchange influenced to a considerable extent the value of the crown. Since October, 1921, however, when the results of the London ultimatum and reparation payments began to exercise their depressing influence on the German mark, the two currencies have moved in opposite directions. From August, 1921, to August,

1922, the crown as expressed in United States currency increased from 1.20 cents to 3.30 cents, while the German mark declined during the same period from 1.16 cents to 0.07 cent.

The fluctuation of the crown since November, 1921, when its upward movement started may be seen from the table below:

Value of 1 crown in United States cents.

November, 1921.....	1.075	May, 1922.....	1.94
December.....	1.49	June.....	1.91
January, 1922.....	1.95	July.....	2.40
February.....	1.77½	August.....	3.30
March.....	1.915	September.....	3.09
April.....	1.94	October.....	3.15

It is interesting to note that the most striking increase occurred during July and August at the time when the German mark dropped from 0.26 cent to 0.07 cent.

Causes of the appreciation of the crown.—The increase in the value of the crown since June, 1922, has been so rapid that it is difficult to state with accuracy all the causes by which it has been brought about. The usual statement that the appreciation of the crown is due primarily to the currency policy of the Government does not seem to be a sufficient explanation. For, as indicated above, the limitation of the amount of unsecured notes in circulation was carried through during 1919, and the amount of notes withdrawn from circulation since then would not in itself account for such a tremendous increase in the value of the crown. Other factors of a fiscal, economic, and speculative character have been at work whose effects on crown exchange are more important than the limitation of unsecured notes.

The different factors which have influenced the recent appreciation of the crown may be grouped in four main classes: (a) Government finance; (b) foreign trade; (c) the collapse of the mark and of other central European exchanges; and (d) speculation.

(a) *Government finance—the budget.*—The next important step toward the establishment of a sound currency situation, after limiting the amount of uncovered notes outstanding, was the balancing of the budget. From the inauguration of the new Republic the Government made the greatest effort to increase revenues and to decrease expenditures. Owing to necessary expenses incurred in connection with the establishment of the State, and the chaotic conditions of trade, industry, and finance which existed after the collapse of the Hapsburg Empire, the deficit of the budget amounted in 1919 and 1920 to 4,905,000,000 crowns and 4,852,000,000 crowns, respectively.

As may be seen from the following table the Czechoslovakian Government was later able to increase the revenues and to decrease the deficit of the budget to a very considerable extent.

CZECHOSLOVAKIAN BUDGET.

[In millions of Czech crowns.]

	1919	1920	1921	1922
Receipts.....	3,710	10,426	17,300	18,884
Expenditures.....	8,615	15,278	18,026	19,812
Deficit.....	4,905	4,852	726	928

It also reduced the expenditures for unproductive items. Thus, expenditures for national defense decreased from 20 per cent of the total expenditures in 1919 to 16 per cent in 1922, and the extraordinary after-war expenditures from 40 per cent in 1919 to 4 per cent in 1922.

The budget of the railways which are largely state-owned (12,694,527 kilometer are state and 968,924 privately owned) showed also a considerable improvement. The deficit of 625,000,000 crowns in 1920 was converted into a surplus of 265,000,000 crowns in 1921.

This improvement of the Government finances strengthened the credit standing of the Czechoslovakian Republic abroad. It was enabled to float successfully loans of \$14,000,000 in New York, £2,800,000 in London, and £500,000 in Amsterdam. Although the Government pays a comparatively high rate of interest, it was nevertheless the first central European country to receive credit in these money centers. The floating of the \$7,500,000 loan of the city of Greater Prague in New York in May, 1922, was a further proof of Czechoslovakia's credit standing abroad.

The fiscal policy of the Government and its improved credit standing at home and abroad influenced the exchange value of the Czechoslovakian crown which was further aided by the favorable development of the country's foreign trade.

(b) *Foreign trade.*—The balance of trade for the last two years, 1920 and 1921, showed an excess of exports over imports of about 5,000,000,000 crowns. This comparatively huge sum loses somewhat in importance if one considers that the invisible balance of trade is against Czechoslovakia, mainly due to the fact that large quantities of industrial and mining securities are held by foreigners. The fact however, remains that the large Czechoslovakian banks possessed a considerable amount of foreign bills, which could be thrown on the market to prevent a too rapid drop in crown exchange.

Export and import figures for the last two years are as follows:

Year.	Exports.		Imports.		Excess value of exports.
	Quantity (in long tons).	Value (in 000,000 crowns). ¹	Quantity (in long tons).	Value. ²	
1920.....	6,900,000	27,569	3,910,000	23,384	4,185
1921.....	9,700,000	27,312	3,960,000	22,435	4,877

¹ Official. ² Unofficial.

The discrepancy between the quantity and value of the exports for the last two years is due to the decrease in the price level of export commodities in Czechoslovakia. The foreign trade for the first eight months during 1922 amounts to 6,569,404 metric tons of exports and 2,265,967 metric tons of imports. No valuation figures have as yet been published.

From the given trade returns for 1922 it is impossible to state whether they have been influenced by the recent increase in the value of the crown or not, since the rapid upward movement started only in July and no valuation figures are available. Exports, however, for August amounted to only three-fourths of the July volume. The loss occurred mainly in the export of coal and wood.

A brief analysis of the countries of destination of Czechoslovakia's exports is also necessary, as it shows from what sources the demand for Czechoslovakian crowns comes, and to what extent Czechoslovakian exports are liable to be influenced by a further decrease in the value of the mark and other Central European currencies.

EXPORTS OF THE CZECHOSLOVAKIAN REPUBLIC.

[In long tons.]

Country.	1920		1921	
	Per cent.	Export volume.	Per cent.	Export volume.
Belgium.....	0.1	7,993	0.2	22,771
France.....	2.8	195,816	1.8	170,090
Italy.....	2.5	173,905	1.5	143,105
Hungary.....	4.7	322,521	13.7	1,322,278
Germany.....	44.7	3,088,074	37.3	3,599,522
Poland.....	2.6	176,294	3.7	354,094
Austria.....	34.7	2,393,114	34.3	3,305,633
Rumania.....	.5	34,811	.3	30,099
Yugoslavia.....	.9	63,573	1.4	131,940
Switzerland.....	1.3	91,661	.8	79,005
Great Britain.....	.4	25,801	1.6	152,438
United States.....	.3	21,104	.2	25,460
Bulgaria.....	.1	9,304	.1	8,235
Other American countries.....	.1	5,237	.1	7,562
All other countries.....	4.0	292,922	2.5	243,535
Total.....	100.0	6,902,221	100.0	9,645,767

Influential as the factors above discussed may have been, they can not be regarded as the direct causes for the recent rapid

increase in the value of the crown, for the law limiting the amount of outstanding notes was put into effect in 1919 and a favorable balance of trade existed during the entire period of 1920 and 1921. During this period, the crown not only did not improve, but reached its very lowest point, being quoted in New York at the end of October, 1921 at 0.96 cent. The factors above mentioned were more in the nature of preventing a precipitous drop of the crown than of causing a tremendous appreciation such as took place during the past few months. In many circles in Central Europe, especially in Austria and Germany, it is believed that the present increase in the value of the Czechoslovakian crown is due to a considerable extent to foreign exchange transactions of the banking department of the Ministry of Finance. It is impossible to state to what extent this statement is correct.

(c) *The collapse of the mark.*—The collapse of the German mark and of the exchanges of other central European countries has to a very considerable extent influenced the present value of the crown. Whenever in the past few months the German mark or the Austrian krone decreased in value there was always a great demand for Czechoslovakian crowns in almost all large foreign exchange centers. The instability of the German mark brought about a situation whereby practically all transactions between Germany and Czechoslovakia are paid in crowns, a factor which tends to increase the demand for the latter currency. This demand has been further increased by the fact that exports from and imports into Rumania, Yugoslavia, and other Balkan States are largely transacted on a crown basis. The flight of capital from Germany and the "flight from the mark and the Austrian krone" have also influenced the present valuation of the crown.

(d) *Speculation.*—Speculation in exchange has also played an important rôle in the recent development of crown exchange. The successful floating of foreign loans in the most important money centers, the firm policy of the banking department with regard to exchange rates and the currency, and the often-mentioned rumor that Czechoslovakian banking officials intend to stabilize the crown at 20 Swiss centimes has induced many foreigners to purchase crowns for speculative purposes. In many instances holders of German and Austrian currency and securities exchanged them for crowns. The increased credit standing of the Czecho-Slovak Republic in the United States has created in this country a great demand for crowns for speculative purposes.

Effects of deflation.—The immediate results of the rapid increase in the value of the crown was

a depression in almost all branches of industry and trade in Czechoslovakia. As stated in the beginning of this article, the prosperity of Czechoslovakia depends to a considerable extent upon her ability to export. The rapid appreciation of the crown, however, caused a discrepancy between the internal and external value of the crown, which made exports to many countries almost impossible. It further caused a decrease in purchases on the part of domestic buyers, since everybody expected a drop in prices similar to the increase in the value of the currency abroad. The discrepancy between the external and internal value of the crown may be seen from the following table, which compares the indexes of retail prices of 37 commodities with that of the dollar as expressed in Czechoslovakian crowns.

RETAIL PRICE INDEX AND RELATIVE VALUE OF THE DOLLAR AS EXPRESSED IN CROWNS.

	Retail index.		Relative value of the dollar.
	Group I.	Group II.	
1921.			
January.....	100.0	100.0	100.0
February.....	90.9	97.4	105.6
March.....	86.6	89.2	99.6
April.....	88.3	81.6	96.1
May.....	88.6	74.3	90.3
June.....	87.9	65.9	99.0
July.....	81.9	64.8	104.1
August.....	85.6	66.5	106.2
September.....	89.8	70.2	123.6
October.....	92.5	72.5	135.8
November.....	94.4	72.5	121.9
December.....	94.0	71.3	87.9
1922.			
January.....	89.3	71.3	67.2
February.....	88.9	68.1	73.7
March.....	86.1	65.4	68.4
April.....	86.1	63.0	67.5
May.....	87.9	62.2	67.5
June.....	89.7	60.3	68.7
July.....	87.0	57.9	54.7
August.....	78.5	56.1	39.7
September.....	67.3	49.0	42.5

In making up this table the index of retail prices for January, 1921, and the value of the dollar at the end of January, 1921, were taken as a basis. Group No. I comprises 23 commodities, representing food, fuel, petroleum, and soap. Group II consists of 14 commodities, representing cloth, footwear, and men's hats. Thus, as seen from the above figures, while the value of the dollar as expressed in crowns decreased by about 58 points, prices decreased only by about 33 and 51 points, respectively. The difference in the decrease of prices between Groups I and II is due to the fact that the commodities under Group II are made up to a large extent of imports, which react much quicker to changes in the value of the crown.

The effects of the lower internal value of the crown upon the industry are plain. Thus the

price of a carload of Czechoslovakian coal at the beginning of October amounted to 4,844 crowns, while the same quantity and quality of coal could be bought in Upper Silesia and in England for 4,080 crowns and 3,360 crowns, respectively. Since coal is one of the important factors in determining the cost of manufacturing, one can easily see its influence on most industries. Other factors affecting the cost of production were also unfavorable, as neither taxes nor the cost of labor show a decrease commensurate with the increase in the value of the crown abroad.

INDUSTRIAL SITUATION.

The industrial situation of the country may be seen from the following facts: During the last five months of 1921 the spinning mills of the country were employed at about 90 per cent and the weaving mills at 80 per cent of their full capacity. During June and July of 1922, however, the average operation of the spinning mills was estimated at 65 per cent, that of weaving mills at about 55 per cent of their full capacity. Accordingly, the consumption of raw cotton, which during the six months August 1, 1921, to January 1, 1922, amounted to 158,495 bales, decreased for the six months February 1 to August 1, 1922, to 114,313 bales. The number of employees engaged in the cotton industry also decreased from 140,000 at the beginning of February to about 100,000 at the beginning of July.

As another striking example of the present trade situation may be mentioned the result of the recent fair in Reichenberg (Liberce), which showed a considerably lower turnover even at reduced prices. In 1921 the turnover reached 1,500,000,000 crowns, whereas this year it amounted to only 350,000,000 crowns. Converted into Swiss francs at the approximate rate of exchange at the two dates, the value of the two figures is about 105,000,000 francs for 1921 and 56,000,000 francs for 1922. The greatest falling off was registered by the glass and textile industries.

Industries depending mainly upon domestic raw products are in still a worse position. The paper mills controlled by the German Paper Manufacturers' Association, which comprises 55 enterprises, and represents one-half of the total Czechoslovakian paper industry, report that at the end of July only 17 mills, with 2,200 employees, were operating on full time. Twenty-six mills, with 4,900 employees, were working between two and five days a week, while 12 firms stopped operation entirely.

Conditions in the porcelain industry are the same. Twenty-one concerns discharged all their employees and ceased operations en-

tirely, while the rest of the firms are working between three and four days a week. The difficulty under which this industry operates can be seen from the fact that a laborer receives about 150 per cent higher wages than a similarly qualified workman in Germany. In the shoe and leather industry almost 60 per cent of all factories are idle. The coal industry has reached such a point that it is almost impossible to continue to operate the coal mines economically. Although the productive capacity has considerably increased, the output of coal has decreased, mainly due to a diminished demand at home and abroad. The total output of coal in June, 1922, amounted to 740,000 metric tons, as compared with 1,067,000 metric tons in March of the same year and 1,186,000 metric tons, the monthly average for 1913. This situation, which threatens the livelihood of 73,000 workers caused employers and employees to protest against the coal tax. As a result the Government reduced the tax on coal from 30 to 20 per cent of the market price and the tax on coke from 30 to 7½ per cent. In addition the export taxes amounting to 3 per cent of the official price, including the tax, have been abolished.

The slackening of the demand at home and abroad, coupled with a decrease in prices, put many firms in difficulties which resulted in an increased number of insolvencies, as may be seen from the following figures indicating bankruptcies and arrangements with creditors in Bohemia.

	Number of firms.	
	Bankruptcies in Bohemia.	Arrangements with creditors.
January.....	13	27
February.....	15	47
March.....	17	69
April.....	23	52
May.....	23	67
June.....	23	61
July.....	21	61
Total.....	136	384

In commenting upon the increasing bankruptcies of the country, the Minister of Finance ascribes this situation to an unreasonable holding back of stocks of merchandise. To judge from unofficial reports the number of failures during the last three months has increased.

The heavy losses suffered by manufacturers of the country and the unstable conditions in most industries induced the representatives of the textile industry, upon which about 1,200,000 persons depend, to send a note to

the Government in which the following demands were made:

- (1) Reduction of all railway and postal tariffs and the abolition of the coal tax.
- (2) Total abolition of the turnover tax on export commodities.
- (3) Conclusion of commercial treaties with countries which are large consumers of Czechoslovakian goods, such as Hungary, Yugoslavia, etc.
- (4) Reduction of the discount rate and the granting of credit without interest by the Government.
- (5) Free trade in foreign exchange.
- (6) Reduction in wages in accordance with the increase in the value of the Czechoslovakian crown.

This note, which more or less represents the opinion of most of the industrial interests of the country, indicates that the chief difficulty of Czechoslovakia's industries is the impossibility of exporting, caused by the inability to reduce cost of production and especially the cost of labor in proportion to the rise in the value of the crown.

Effects upon labor.—The labor question especially is very serious, since the number of unemployed is steadily increasing. Official figures of unemployment are not available, but it was estimated by several independent sources that the total number of unemployed workers at the end of August ranged between 500,000 and 600,000.

The inability to sell their goods forced many manufacturers to cancel their contracts with labor unions. The Union of Workers of the Clothing Industry and their related branches, including the hat, glove, and shoe industries received cancellations of all wage agreements from all the larger firms. The large metal industries in Brünn decided to revoke the collective agreement as of November 1, 1922, and to decrease the bonus, amounting to 165 per cent of the total wages, to 65 per cent, which means a decrease of 38 per cent of the total wages. Reduction of wages of between 20 to 30 per cent has taken place in the following industries: Glass industry, 20 to 25 per cent; textile industry, 20 to 30 per cent; alcohol industries, 18 per cent; breweries, 12 per cent; northern Bohemian metal industry, 20 to 30 per cent; Austrian metal industry, 30 per cent. This reduction in wages has often been followed by serious labor troubles, since in most cases the cost of living did not decrease to the same extent. Thus the Ministry of Social Welfare announces that during the month of May 51 stoppages of work occurred, of which 45 were strikes and 6 lockouts, by which 42,910 employees were affected. On October 9, 1922,

about 43,000 coal miners in the Morávská Astrova (Mährisch Austra) black coal district went on strike because of an attempt on the part of the operators to reduce wages by about 30 per cent. It was later reported that the miners returned to work accepting a 25 per cent wage cut. The situation in the coal districts, however, is far from satisfactory, since there is no great demand for Czechoslovakian coal either in Germany or elsewhere where British coal and coke can be obtained at a lower price.

In many instances laborers were not willing to accept a reduction in wages, and factories were closed, thus increasing the number of unemployed. In view of this difficult situation, and in order to defend itself against the various attacks on the part of organized labor, the Government has issued a proclamation to the general public in which it points out that the present crisis has been caused by the appreciation of the crown and the steady depreciation of the currencies in the neighboring States, and that the crisis can be overcome only by the adaptation of the internal purchasing power of the crown to its international valuation abroad. The Government promises to introduce in the next budget far-reaching economics with regard to taxation and states that within the existing laws it will take the following measures: "Control of prices of manufactured articles, energetic examination of causes which led to diminished production or closing down of works, execution of necessary public works, lowering the rate of interest on loans, and the amendment of the bill dealing with the coal tax." It further states that a proposal will be submitted to the National Assembly to raise unemployment doles, to regulate by law the period of notice to be given of lockouts, and to

establish an act directed against profiteering. Finally, the customs duty coefficients will be abolished, the railway tariffs lowered, and the postal charges gradually reduced.

CONCLUSION.

The economic depression which the Republic faces to-day indicates clearly to what extent the prosperity of one central European country depends upon the purchasing power of the others. The problems which the industries of the new States face are not merely those of home markets, but to a large extent those of the markets of the surrounding States, especially of Germany and Austria. The proposed stabilization of the value of the crown will tend to exclude the speculative element and make business transactions between Czechoslovakia and other countries less speculative. A readjustment between the external and internal value of the crown will without doubt relieve the present effects of deflation. It will not restore normal conditions, however, since it can not increase the purchasing power of those countries which are the natural outlets of the country's surplus of commodities, and upon whose capacity to purchase Czechoslovakian goods the prosperity of many industries depends. A restoration of normal conditions in Czechoslovakia can not take place so long as Germany, Austria, Poland, Hungary, and the Balkan States are unable to buy Czech products. Only a financial and economic recovery of these countries will enable Czechoslovakian industries to work at full capacity. The reconstruction of Russia and the restoration of her capacity to buy industrial products will also be of no small importance in the return of normal conditions in the Czechoslovakian Republic.

PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

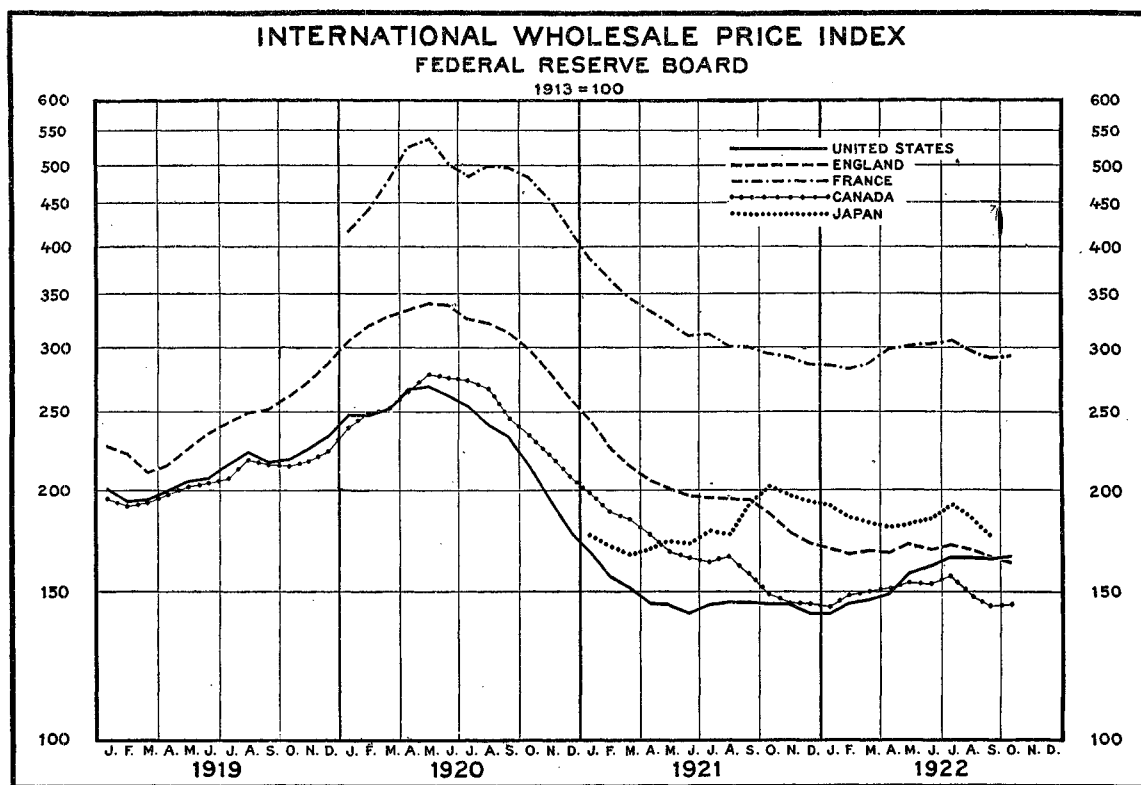
The movement of wholesale prices during October was not uniform among the countries covered by the Federal Reserve Board's index. The United States index increased one point, the Canadian also increased one point, the French remained unchanged, while the British declined two points, and the Japanese five points.

The October decline in England caused the level of wholesale prices in that country to fall below that of the United States in terms of the respective currencies, and thus aligns it with Canada in that respect.

When the indexes are converted to a gold basis, the price levels of the United States and Japan are very nearly the same. The drop in French exchange in October caused the French index in terms of gold to show a sharp decline.

Unlike last month, the trends of the group indexes were dissimilar. Raw materials in the United States declined because of the reduction of coal prices, although prices of agricultural products were on the increase. In England, also, raw materials declined for similar reasons. In Canada, agricultural prices caused an increase in this group, although other raw materials remained fairly steady. In France, the prices of practically all raw materials increased. Advances in raw silk prices and in most imported commodities caused raw materials in Japan to increase seven points.

Producers' goods in the United States continued the steady advance that this group has shown since April, 1922. Producers' goods in most other countries were only slightly affected. In Japan, however, there was a decided drop, due chiefly to lower prices of chemicals. Consumers' goods in France, England, and Japan continued downward, but the United States and Canada reversed the decline of the last few months and showed sharp upward movements.



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	277	207	211	211	221	199	199	199
1920, average.....	239	314	478	250	239	239	242	185	223	223
1921, average.....	148	201	321	167	148	148	159	124	150	175
1921.										
October.....	145	187	295	149	202	145	149	111	136	193
November.....	145	177	292	145	197	145	144	109	133	189
December.....	142	172	287	145	193	142	147	117	135	186
1922.										
January.....	142	170	286	144	191	142	148	121	137	181
February.....	146	167	283	149	185	146	150	128	145	176
March.....	147	168	287	150	182	147	151	134	145	173
April.....	149	167	299	152	180	149	151	143	148	171
May.....	158	171	302	154	180	158	156	143	152	171
June.....	161	169	303	153	184	161	154	138	151	176
July.....	165	171	306	154	192	165	156	123	152	184
August.....	165	168	297	149	184	165	154	123	149	176
September.....	164	165	293	144	176	164	150	116	144	169
October.....	165	163	293	145	171	165	148	112	145	165

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES.¹

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919, average.....	214	174	221	209	198	221	211
1920, average.....	242	191	235	235	237	244	239
1921, average.....	148	108	136	141	142	160	148
1921.							
October.....	143	107	146	140	132	158	145
November.....	142	108	143	141	128	157	145
December.....	140	111	141	140	127	153	142
1922.							
January.....	139	110	139	141	127	150	142
February.....	143	110	142	145	127	155	146
March.....	144	111	144	147	126	157	147
April.....	146	115	144	150	129	156	149
May.....	155	119	155	164	137	160	158
June.....	158	124	163	167	141	164	161
July.....	162	128	165	177	143	163	165
August.....	162	127	162	184	144	156	165
September.....	161	128	157	181	147	154	164
October.....	161	135	163	179	150	156	165

¹ A complete description of the United States index number, as originally published, may be found in the May, 1920, BULLETIN, pages 499-503. Revisions in prices or weights appear in the BULLETINS for June, 1920; June, 1921; and May, 1922.

INDEX NUMBERS OF WHOLESALE PRICES IN ENGLAND.¹

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average.....	238	247	275	226	261	241	241	221
1920, average.....	315	294	438	291	355	292	314	242
1921, average.....	207	171	183	197	178	219	201	159
1921.								
October.....	192	163	175	187	166	200	187	149
November.....	182	154	164	177	153	191	177	144
December.....	176	152	158	173	147	186	172	147
1922.								
January.....	174	149	158	171	147	181	170	148
February.....	171	148	151	168	144	181	167	150
March.....	172	147	153	170	142	183	168	151
April.....	171	143	152	167	143	183	167	151
May.....	175	153	155	169	146	191	171	156
June.....	172	154	158	167	148	186	169	154
July.....	172	158	158	168	147	190	171	156
August.....	170	155	159	170	143	183	168	154
September.....	165	157	154	166	143	177	165	150
October.....	160	161	149	165	144	170	163	144
November.....	161	165	154	166	146	172	165	151

¹ A complete description of the British index may be found in the February, 1922, issue of the BULLETIN, pages 147-153.

INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE.¹

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1920, average.....	466	536	512	506	433	474	478	185
1921, average.....	322	313	288	341	248	348	321	124
1921.								
October.....	291	314	291	319	238	304	295	111
November.....	290	304	294	315	233	305	292	109
December.....	284	303	283	313	230	294	287	117
1922.								
January.....	284	295	277	308	229	299	286	121
February.....	282	286	275	300	227	300	283	128
March.....	288	282	272	305	229	306	287	134
April.....	302	282	274	318	228	327	299	143
May.....	305	288	279	322	226	333	302	143
June.....	305	295	292	327	230	327	303	138
July.....	306	308	297	332	236	325	306	131
August.....	295	309	296	329	233	303	297	123
September.....	287	320	301	323	234	296	293	116
October.....	285	333	308	328	235	290	293	112

¹ A complete description of the French index may be found in the August, 1922, issue of the BULLETIN, pp. 922-929.INDEX NUMBERS OF WHOLESALE PRICES IN CANADA.¹

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average.....	207	204	220	197	188	227	207	199
1920, average.....	249	253	268	235	255	270	250	223
1921, average.....	168	164	181	155	174	183	167	150
1921.								
October.....	148	153	149	136	153	166	149	136
November.....	144	151	138	131	152	164	145	133
December.....	144	151	137	131	149	164	145	135
1922.								
January.....	143	151	139	132	147	161	144	137
February.....	148	150	152	138	147	164	149	145
March.....	150	150	151	140	146	166	150	145
April.....	152	151	153	142	146	169	152	148
May.....	153	157	154	145	147	168	154	152
June.....	151	162	149	143	150	168	153	151
July.....	153	165	154	143	152	171	154	152
August.....	146	166	144	136	154	166	149	149
September.....	140	170	133	133	154	157	144	144
October.....	141	171	134	135	155	158	145	145

¹ A complete description of the Canadian index may be found in the July, 1922, issue of the BULLETIN, pp. 801-806.INDEX NUMBERS OF WHOLESALE PRICES IN JAPAN.¹

[Average prices in 1913=100.]

Year and month.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1921, average.....	186	154	173	154	188	193	181	175
1921.								
October.....	208	172	185	171	209	217	202	193
November.....	204	162	183	167	193	215	197	189
December.....	201	154	192	167	192	209	193	186
1922.								
January.....	198	153	197	168	191	203	191	181
February.....	192	151	186	163	183	198	185	176
March.....	187	153	175	157	183	195	182	173
April.....	186	151	176	157	183	192	180	171
May.....	185	157	183	164	182	189	180	171
June.....	188	166	192	163	191	191	184	176
July.....	197	167	196	170	195	203	192	184
August.....	189	160	189	161	187	196	184	176
September.....	180	156	189	159	177	185	176	169
October.....	173	159	195	166	171	174	171	163

¹ A complete description of the Japanese index may be found in the September, 1922, issue of the BULLETIN pp. 1052-1055

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

Year and month.	EUROPE.												
	Belgium; Ministry of Labor. ²	Bulgaria; General Statistical Bureau.	Denmark; Finans-tidende. ³	France; General Statistical Bureau. ⁴	Germany; Frankfurter Zeitung. ⁵	Germany; Federal Statistical Bureau. ⁶	Italy; Riccardo Bacchi. ⁸	Netherlands; Central Bureau of Statistics. ⁷	Norway (Christiania); Oekonomisk Revue. ⁹	Poland; Central Statistical Office.	Spain; Institute of Geography and Statistics. ¹⁰	Sweden; Göteborgs Handels och Sjöfartstidning. ¹¹	Switzerland; Dr. J. Lorenz. ¹²
	(128)		(33)	(45)	(98)	(38)	(100)	(53)	(93)	(58)	(74)	(47)	(71)
1913.....		100		100		100	100	100			100	¹³ 100	
1914.....	¹⁴ 100	103	¹⁴ 100	101	¹⁵ 100	106	95	105	¹⁶ 115	¹⁷ 100	101	116	100
1915.....		137		138		142	133	145			119	145	
1916.....		¹⁸ 288		164		153	202	222			141	185	
1917.....		607		228		179	299	286			166	244	
1918.....		530		293		217	409	392			207	339	
1919.....		1,166		294		416	364	297			204	330	
1920.....		1,940		382		¹⁹ 1,997	1,486	282			221	347	
1921.....		2,006		250		¹⁹ 2,127	1,911	378			190	211	195
1921. October.....	372	2,052	202	331		2,460	599	169			185	¹⁷⁵ 175	184
1921. November.....	374	2,061	186	332		3,416	595	165			184	174	182
1921. December.....	369	2,155	188	326		3,487	595	165			183	172	178
1922. March.....	350	2,287	182	307	5,427	5,433	533	161	240	73,729	176	164	171
1922. April.....	344	2,514	178	314	6,722	6,355	527	161	236	75,106	185	165	163
1922. May.....	348	2,695	177	317	7,379	6,458	524	165	231	78,634	176	164	161
1922. June.....	356	2,436	179	325	7,811	7,030	537	167	230	87,694	177	164	160
1922. July.....	360	2,489	180	325	9,140	10,059	558	162	232	101,587		165	161
1922. August.....	360	2,526	180	331	13,935	17,985	571	155	227	135,786		163	163
1922. September.....	364	2,531	178	329	28,919	27,419	582	153	225	152,365		158	163
1922. October.....	385	2,558	176	337	44,089	56,600	601	156	221	201,326		155	163
1922. November.....			180	352	94,492	115,100	596		221			155	169
1922. December.....					166,495							155	170

Year and month.	EUROPE—continued.		NORTH AND SOUTH AMERICA.			ASIA AND OCEANIA.					AFRICA.		
	United Kingdom; Board of Trade.	United Kingdom; Statist. ⁴	United States; Bureau of Labor Statistics.	Canada; Department of Labor. ¹¹	Peru; Department of Statistics. ²⁰	Australia; Bureau of Census and Statistics. ⁴	China (Shanghai); Ministry of Finance. ²¹	Dutch East Indies; Statistical Bureau.	India (Calcutta); Department of Statistics. ⁶	Japan (Tokyo); Bank of Japan. ⁶	New Zealand; Department of Statistics.	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.
	(150)	(45)	(404)	(271)	(58)	(92)	(147)		(75)	(56)	(106)	(23)	(187)
1913.....	100	100	100	100	100		²² 100			100	100		
1914.....		101	98	101	104	¹⁵ 100		²³ 100	²⁴ 100	96	104	²⁵ 100	²⁶ 100
1915.....		126	101	110	120	141				112	97	123	
1916.....		159	127	135	146	132				128	117	134	124
1917.....		206	177	177	176	155				147	147	151	168
1918.....		226	194	206	212	170		232		180	192	175	207
1919.....		242	206	217	220	180		281		198	236	178	225
1920.....	307	295	226	246	238	218		226		204	259	212	299
1921.....	197	182	147	182	205	167		186		181	200	171	
1921. October.....	181	163	142	169	203	156		175		184	219	195	180
1921. November.....	173	161	141	168	195	151		170		180	214	191	171
1921. December.....	168	157	140	170	190	148		166		180	209	188	160
1922. March.....	160	137	142	167	190	146		164		182	201	180	153
1922. April.....	160	158	143	166	187	148		164		182	197	180	148
1922. May.....	160	159	148	167	186	155		166		187	194	177	141
1922. June.....	160	159	150	165		156		167		183	197	175	139
1922. July.....	160	157	155	166		157		168		181	201	177	138
1922. August.....	156	152	155	164		155		162		178	195	177	139
1922. September.....	154	150	153	163		158		139		159	176	193	138
1922. October.....	155	153	154	162		159		143		177	190	174	138
1922. November.....								143				140	

¹ The number of commodities or quotations used in the computation of each index is indicated by figures in parentheses at head of each column.
² Average of last half of month.
³ First of month.
⁴ End of month.
⁵ Beginning of month—not always the 1st.
⁶ Average for the month.
⁷ Based upon price of 52 commodities during 1920; 53 during 1921.
⁸ 38 commodities prior to 1920; 76 commodities during 1921. End of month.
⁹ End of year and end of month.
¹⁰ 15th of the month.
¹¹ Middle of month.
¹² July 1, 1913, to June 30, 1914=100.
¹³ April, 1914=100.
¹⁴ July 1, 1912, to June 30, 1914=100.
¹⁵ July, 1914=100.
¹⁶ Dec. 31, 1913, to June 30, 1914=100.
¹⁷ January, 1914=100.
¹⁸ December figure.
¹⁹ January figure.
²⁰ Average for month until September, 1921; thereafter prices as of 15th of month.
²¹ As of last Wednesday in month.
²² February, 1913=100.
²³ As of Jan. 1.
²⁴ End of July, 1914=100.
²⁵ Jan. 1, 1913, to July 31, 1914=100.
²⁶ Average for year.

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. The BULLETIN for January, 1920, contains a description of the French, Australian, Japanese, and Canadian indexes. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921; the British index number, compiled by the Board of Trade, was described in the March, 1921, BULLETIN; and the Italian index number was discussed in the April, 1921, issue. The December, 1921, BULLETIN contains a description of the index published by the Federal Statistical Bureau for Germany, and the indexes for Switzerland, Netherlands, Norway, Bulgaria, Egypt, the Union of South Africa, the Dominion of New Zealand, and Peru. The index number for the Dutch East Indies was described in the BULLETIN for March, 1922, that for Poland in the BULLETIN for July, 1922, while a description of the Belgian index may be found in the October, 1922, issue. The revised index of the United States Bureau of Labor Statistics was first published in the July, 1922, BULLETIN; and a description of the Frankfurter Zeitung's revised index was given in the issue for September, 1922. Lack of space prevents the publication of group index numbers for many of these countries except occasionally, but they can be obtained at any time upon request. Reference may be made to the September, 1922, BULLETIN, pp. 1092-1100, for a more complete series of group index numbers than appears in this issue.

In only a few of the index numbers is 1913 used as the basis in the original computations. In most cases in which 1913 appears as the

basis for the computation the index numbers have been shifted from their original bases. The computations in such cases are, therefore, only approximately correct. In certain of the index numbers July, 1914, or the 12 months' period immediately preceding is used as the base.

A description of the international price index numbers of the Federal Reserve Board for the United States, England, Canada, France, and Japan may be found in the BULLETINS for May, 1920; February, 1922; July, 1922; August, 1922; and September, 1922, respectively. A comparative summary table showing the Board's international index for these five countries appears on page 1457.

Index numbers showing the price levels of separate groups of commodities in the United States and a few foreign countries are presented on the following pages. The Board of Trade has revised and corrected its group index numbers for the United Kingdom. The principal changes occur in the group including iron and steel products. A table showing all groups from 1920 to the present time will be found on page 1460. Group index numbers computed by the Federal Reserve Board as part of its international series of price indexes will be found on pages 1454 and 1455 of this issue.

The revised series of group index numbers for the United States, showing the Federal Reserve Board's regrouping of the new index of the Bureau of Labor Statistics, based upon 404 quotations, was published for the first time in the September, 1922, BULLETIN. A similar regrouping by the Federal Reserve Board of the old index of the Bureau of Labor Statistics first appeared in the October, 1918, issue.

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.....	230	221	211	180	218	179	211	
1920.....	255	186	312	236	229	214	231	
1921.....	134	110	166	185	142	135	159	
1921.								
October.....	135	107	162	174	138	126	154	
November.....	130	103	175	178	137	125	153	
December.....	130	103	169	179	137	125	151	
1922.								
January.....	130	109	167	178	139	123	146	
February.....	140	121	166	177	146	118	148	
March.....	141	122	165	178	147	120	150	
April.....	145	120	167	180	148	122	149	
May.....	152	122	174	202	157	125	150	
June.....	146	123	186	211	159	127	151	
July.....	147	130	188	241	171	129	152	
August.....	138	127	191	261	173	129	149	
September.....	136	132	199	236	168	132	150	
October.....	147	132	204	218	166	135	152	

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	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
1921.										
October.....	124	140	180	189	116	159	131	180	118	142
November.....	121	139	180	197	114	163	129	178	119	141
December.....	120	136	180	199	113	158	127	178	121	140
1922.										
January.....	122	131	176	195	112	157	124	178	117	138
February.....	131	135	174	191	110	156	123	177	117	141
March.....	130	137	172	191	109	155	125	175	117	142
April.....	129	137	171	194	113	156	124	175	116	143
May.....	132	138	175	216	119	160	122	176	116	148
June.....	131	140	179	225	120	167	122	176	114	150
July.....	135	142	180	254	121	170	121	178	114	155
August.....	131	138	181	271	126	172	122	178	115	158
September.....	133	138	183	244	134	180	124	178	116	153
October.....	138	140	188	226	135	183	124	176	120	154

GROUP INDEX NUMBERS—FRANCE—GENERAL STATISTICAL BUREAU.

Year and month.	Animal foods. (8)	Vegetable foods. (8)	Sugar, coffee, and cocoa. (4)	All foods. (20)	Minerals. (7)	Textiles. (6)	Sundries. (12)	All industrial materials. (25)	All commodities. (45)
1913 average.....	100	100	100	100	100	100	100	100	100
1919 average.....	392	313	253	336	272	444	405	373	357
1920 average.....	503	427	422	459	449	737	524	550	510
1921 average.....	380	330	343	355	275	355	374	338	345
1921.									
November.....	331	306	324	321	277	388	362	341	332
1922.									
July.....	359	293	339	330	265	392	326	322	325
August.....	354	292	336	327	275	421	330	334	331
September.....	346	279	333	318	279	418	341	339	329
October.....	341	283	311	313	309	446	347	357	337
November.....	365	289	345	331	305	468	363	369	352

GROUP INDEX NUMBERS—GERMANY—FRANKFURTER ZEITUNG.

[July, 1914=100.]

Year and month.	Foodstuffs and luxuries. (26)	Textiles and leather. (16)	Minerals. (18)	Miscellaneous. (17)	Industrial finished products. (21)	All commodities. (98)
July, 1914.....	100	100	100	100	100	100
January, 1920.....	1,972	3,407	2,749	1,101	1,343	1,987
January, 1921.....	2,019	3,840	2,780	1,776	1,594	2,127
January, 1922.....	3,840	7,168	5,178	3,149	1,159	4,235
1922.						
Beginning of—						
July.....	6,323	13,838	12,168	6,881	6,750	9,140
August.....	13,691	21,910	18,355	10,993	8,549	13,935
September.....	29,175	36,398	42,648	21,605	19,352	28,919
October.....	38,595	72,888	54,905	32,134	35,025	44,039
November.....	88,980	153,896	128,982	72,038	57,683	94,492
December.....	144,753	266,622	219,395	134,177	118,389	166,495

GROUP INDEX NUMBERS—GERMANY—FEDERAL STATISTICAL BUREAU.

[1913=100.]

Year and month.	Goods produced. (16)	Goods imported. (22)	All commodities. (38)	Year and month.	Goods produced. (16)	Goods imported. (22)	All commodities. (38)
1913 average.....	100	100	100	June.....	6,540	9,479	7,030
1919 average.....	385	558	416	July.....	9,300	13,854	10,059
1920 average.....	1,253	2,652	1,486	August.....	15,084	32,491	17,985
1921 average.....	1,786	2,333	1,911	September.....	24,280	43,113	27,419
1921.				October.....	49,850	90,340	56,600
November.....	2,967	5,662	3,416	November.....	95,300	214,100	115,100

GROUP INDEX NUMBERS—ITALY—RICCARDO BACHI.

Year and month.	Vegetable foods. (25)	Animal foods. (13)	Chemicals. (11)	Textiles. (12)	Minerals and metals. (16)	Building materials. (6)	Other vegetable products. (5)	Sundries. (12)	All commodities. (100)
1920.....	100	100	100	100	100	100	100	100	100
1922.									
January.....	112	114	73	72	64	92	112	94	92
July.....	112	100	68	76	61	79	113	91	89
August.....	115	100	69	78	63	81	119	93	92
September.....	112	110	70	80	65	81	120	95	93
October.....	113	114	72	85	69	86	124	96	96
November.....	112	112	71	82	67	88	127	100	96

GROUP INDEX NUMBERS—SWEDEN—GÖTEBORGS HANDELS OCH SJÖFARTSTIDNING.¹

[July 1, 1913-June 30, 1914=100.]

Year and month.	Vegetable foods (16)	Animal foods. (7)	Raw materials for agriculture. (5)	Coal. (2)	Metals. (5)	Building materials. (7)	Wood pulp. (3)	Hides and leather. (5)	Textiles. (5)	Oils. (2)	All commodities. (47)
1913-14.....	100	100	100	100	100	100	100	100	100	100	100
1919.....	261	409	340	804	253	286	308	211	324	294	330
1920.....	262	296	312	1,007	278	371	675	215	144	228	347
1921.....	210	220	227	285	159	243	310	107	144	228	211
1921.											
October.....	167	198	200	202	130	211	169	119	161	187	175
1922											
June.....	174	165	170	155	121	209	144	87	172	154	164
July.....	174	164	167	160	121	215	149	88	179	154	165
August.....	168	168	162	167	123	213	149	90	170	154	163
September.....	146	179	160	169	119	215	154	90	171	150	158
October.....	143	166	158	169	117	216	160	91	176	150	155

¹ Formerly published in Svensk Handelstiding.

GROUP INDEX NUMBERS—CANADA—DEPARTMENT OF LABOR.

Year and month.	Grains and fodder. (15)	Animals and meats. (17)	Dairy products. (9)	Fruits and vegetables. (20)	Other foods. (25)	Textiles. (20)	Hides, leather, etc. (11)	Metals. (23)	Implements. (10)	Building materials, lumber. (14)	Fuel and lighting. (10)	Drugs and chemicals. (16)	All commodities. (264)
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1919.....	227	199	192	206	222	285	213	173	228	171	201	205	217
1920.....	263	198	204	261	258	303	192	203	245	268	255	204	246
1921.....	150	149	157	172	181	189	110	150	240	211	218	177	182
1921.													
October.....	127	134	149	171	162	185	100	143	234	190	210	169	169
1922.													
June.....	143	144	117	180	153	180	99	137	213	173	221	162	165
July.....	143	143	120	178	154	184	100	138	216	178	234	160	166
August.....	130	138	120	156	152	181	105	142	216	179	257	161	164
September.....	121	132	128	137	156	181	105	144	218	179	243	160	163
October.....	119	131	141	139	153	183	103	146	218	180	232	159	162

REVISED GROUP INDEX NUMBERS—UNITED KINGDOM—BOARD OF TRADE.

Year and month.	Cereals.	Meat and fish.	Other foods.	Total food.	Iron and steel.	Other metals and minerals.	Cotton.	Other textiles.	Other articles.	Total not food.	All articles.
	(17)	(17)	(19)	(53)	(24)	(20)	(16)	(15)	(22)	(97)	(150)
1913 average.....	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	273	263	279	272	358	252	480	359	273	329	307
1921 average.....	194	219	214	209	210	179	192	172	196	191	197
1920.											
January.....	243	259	265	256	206	233	540	420	271	322	297
February.....	242	242	283	256	321	245	610	443	285	345	310
March.....	266	233	297	265	344	243	612	444	293	353	319
April.....	279	246	302	276	359	239	614	441	295	356	325
May.....	282	240	298	273	378	257	595	419	285	358	326
June.....	286	243	303	277	391	260	556	385	274	350	322
July.....	282	268	283	278	387	261	519	353	271	341	317
August.....	280	279	268	275	383	264	506	338	269	336	313
September.....	282	281	263	275	383	266	462	338	275	333	311
October.....	292	286	271	283	375	263	379	301	272	314	302
November.....	291	292	264	281	356	257	316	270	256	290	287
December.....	263	291	257	270	337	235	254	237	235	261	264
1921.											
January.....	246	284	245	257	318	213	224	219	220	240	246
February.....	212	265	228	234	284	201	195	200	215	221	225
March.....	206	251	230	228	250	192	173	178	204	202	211
April.....	203	244	224	223	229	192	181	169	195	195	205
May.....	199	219	228	216	221	193	183	165	202	194	202
June.....	200	218	220	213	212	189	180	160	198	190	198
July.....	202	213	216	211	202	185	180	159	193	186	194
August.....	205	216	210	211	197	172	176	158	189	180	190
September.....	196	200	202	199	183	161	213	162	190	181	187
October.....	170	184	193	183	172	153	225	168	189	180	181
November.....	158	178	195	177	160	153	199	167	183	171	173
December.....	153	180	186	173	152	152	188	165	177	165	168
1922.											
January.....	150	176	182	169	147	149	180	167	173	161	164
February.....	156	180	188	174	143	145	168	162	168	156	162
March.....	160	166	187	171	140	143	172	158	166	154	160
April.....	157	171	187	172	140	143	173	158	164	154	160
May.....	159	174	181	172	139	142	179	164	162	155	160
June.....	155	172	179	169	138	139	187	165	163	155	160
July.....	156	170	181	169	137	138	191	166	161	155	160
August.....	151	169	161	160	133	142	186	165	160	154	156
September.....	143	174	152	156	132	140	185	168	160	153	154
October.....	145	169	157	157	131	139	184	170	165	154	155

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

In the following table are presented statistics showing the trend of retail prices and the cost of living in the United States and certain other countries:

INDEX NUMBERS OF RETAIL PRICES AND COST OF LIVING.

Year and month.	Retail prices.					Cost of living.									
	United States.	Czechoslovakia.	France ¹ (Paris).	Italy.	Sweden.	Austria (Vienna).	Belgium.	Germany (46 cities).	Germany (Berlin).	Poland.	Switzerland.	United Kingdom.	India (Bombay).	South Africa.	New Zealand.
1913.....				² 100											
1914.....	³ 100	³ 100	³ 100		³ 100	³ 100	⁴ 100	⁵ 100	⁶ 100	³ 100	⁷ 100	³ 100	³ 100	³ 100	⁸ 100
1920.....	199		371	454	298			813	1,080			249		155	
1921.....	150		337	548	237		434	1,047	1,236	28,622	210	226	173	133	
1921.															
September.....	150	1,428	329	542	228		422	1,062	1,212	39,817	203	220	185	130	162
October.....	150		331	581	218		439	1,146	1,340	48,656	199	210	183	128	161
November.....	149		326	583	211		451	1,397	1,767	47,628	192	203	182	127	160
December.....	147		323	535	202	53,300	447	1,550	1,934	46,740	189	199	179	124	153
1922.															
January.....	139	1,467	319	576	190	66,900	418	1,640	1,903	46,883	186	192	173	122	157
February.....	139	1,461	307	559	189	77,000	394	1,939	2,177	48,085	175	188	165	120	156
March.....	136	1,414	294	546	185	77,800	372	2,302	2,740	52,358	170	186	165	120	153
April.....	136	1,415	304	524	182	87,200	368	3,175	3,177	58,627	162	182	162	122	152
May.....	136	1,441	317	530	178	109,300	365	3,462	3,455	63,914	156	181	163	122	152
June.....	138	1,475	307		179	187,100	373	3,779	4,149	68,406	155	180	163	121	151
July.....	136	1,430	297	522	179	264,500	372	4,990	6,122	78,798	159	184	165	120	150
August.....	136	1,290	289		181	593,200	369	7,029	10,271	90,823	154	181	164	120	150
September.....	137	1,105	291		180	1,130,600		11,376	16,368	107,663	154	179	165	120	
October.....	140	1,016	290		178			19,504	26,069			178			
November.....		297						40,047	56,497			180			

¹ Average for the month.² Average for the year.³ July.⁴ Apr. 15, 1914=100.⁵ 1913-1914=100.⁶ August, 1913-July, 1914=100.⁷ June.⁸ 1909-1913=100.

The American index number, constructed by the Bureau of Labor Statistics, was based upon the retail prices of 22 articles of food, weighted according to family consumption, until January, 1921, when it was increased to 43 articles reported by dealers in 51 important cities. The method of weighting continues the same, although the actual "weight" applied has been changed. The original basis, that of the year 1913, has been shifted to July, 1914.

The index number for Czechoslovakia is based on the retail prices of 23 commodities including foodstuffs, fuel, petroleum, and soap.

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

The Italian retail price index for the most important cities, computed by the Italian Ministry of Labor, consists of retail prices of 21 commodities. Of the commodities included, 20 are foods and the other commodity is charcoal.

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

The Austrian index, computed by the Paritatische Kommission, includes food, clothing, fuel, lighting, and rent. Prices, collected from cooperative associations and firms, are those ruling on Vienna markets. An average is obtained for each article and weighted according to the theoretical weekly expenditure of a normal person.

The Belgian index number of cost of living, constructed by the Ministry of Labor, consists of the retail prices of 30 commodities, weighted according to a standard budget based on an inquiry into the expenditures of 843 families of the laboring and small middle classes.

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

The Berlin index, computed by Dr. R. Kuczynski, is based on the minimum cost of subsistence for a working-class family of four persons in Berlin. The groups included in the budget are food, clothing, heating, lighting, and rent.

The Polish Central Statistical Office furnishes an index including food, clothing, heating, lighting, rent, and miscellaneous expenditures. Official prices are used for State-controlled goods, but when the official ration is less than a standard budget the balance is reckoned at the trade price. The system of weighting is according to a theoretical budget for a working-class family of four persons in Warsaw.

The Swiss index number, computed by the social statistics service of the Bureau of Labor, is based on an investigation into household budgets made in 1920, and refers to about one-third of the entire cost of living of the family of a skilled worker.

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

The Indian index, including food, clothing, heating, lighting, and rent, is computed by the labor office secretariat. Prices are collected twice a week from 10 retailers in Bombay. The index is weighted according to the average aggregate expenditure of the whole of India during five years before the war.

The South African index, computed by the Office of Census and Statistics, includes food, heating, lighting, and rent. Until December, 1919, it was weighted according to a standard budget, but since then the aggregate expenditure method has been adopted.

The index number for New Zealand includes food, rent, fuel, and lighting. It is computed by the census and statistics office, on the basis of average annual aggregate expenditure, in four chief centers, 1909-1913.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply. ¹	EXPORTS.			IMPORTS.				SHIPPING.		Unemployed among approximately 12,000,000 insured persons.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.		Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Hides, dry and salted.	Vessels under construction.	Vessels cleared.	
Monthly average:	Long tons (000).	Long tons (000).	Long tons (000).	Long tons (000).	Bales (000).	Long tons (000).	Sq. yds. (000,000).	Long tons (000).	Pounds (000,000).	Pounds (000,000).	Pounds (000).	Pounds (000).	Gross tons (000).	Tons (000).	Per cent.
1913.....	23,953	855	639			414.	² 596	6,117	181	67	6,927	5,189	2,003	5,652	.....
1920.....	19,108	670	756	646	1,397	271	374	2,078	158	73	4,025	6,277	3,603	3,049	.....
1921.....	13,696	218	302	238	1,234	142	244	2,055	98	63	4,792	2,469	3,313	3,032	.....
1921.															
September.....	16,517	158	429	322	1,060	133	268	3,407	74	63	7,655	2,636	3,283	4,101	12.2
October.....	³ 21,090	236	405	304	1,123	156	345	3,406	733	57	6,407	4,226	.....	4,056	12.8
November.....	17,875	272	444	330	1,216	194	366	3,594	195	67	8,967	4,504	.....	3,944	15.7
December.....	³ 22,594	275	381	292	1,271	205	333	4,309	166	84	7,875	3,800	2,640	4,003	16.2
1922.															
January.....	17,693	288	328	271	1,298	253	342	4,021	134	90	4,557	4,186	.....	3,919	16.2
February.....	19,764	300	419	321	1,240	224	254	4,014	99	112	12,184	12,882	.....	3,891	15.2
March.....	19,921	390	549	369	1,112	296	307	5,201	83	123	4,568	4,102	2,236	4,814	14.6
April.....	³ 22,875	394	404	294	1,181	258	305	4,097	101	117	3,164	3,590	.....	4,187	14.4
May.....	19,146	408	462	334	1,143	272	345	5,057	120	138	2,994	2,471	.....	5,104	13.5
June.....	15,827	369	400	316	1,111	236	315	4,794	127	97	2,772	3,393	1,920	4,975	12.7
July.....	23,135	399	473	345	890	252	447	5,064	111	79	7,390	2,982	.....	4,828	12.3
August.....	19,151	412	528	338	864	270	381	6,146	81	107	7,281	4,422	.....	5,855	12.0
September.....	³ 25,681	430	556	.....	853	279	400	7,083	60	52	7,339	3,616	1,617	5,731	11.9
October.....	21,207	.....	.....	.....	882	347	357	6,196	128	60	5,090	6,571	.....	5,590	12.0

¹ Figures for end of the month.² Expressed in yards.³ Figures for 5 weeks.

FRANCE.

Year and month.	PRODUCTION.		Cotton stocks at Havre. ¹	EXPORTS.		IMPORTS.			TRANSPORTATION.		Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.		Total.	Total.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Receipts of principal railways. ²	
Monthly average:	Metric tons (000).	Metric tons (000).	Bales ³ (000).	Metric tons (000).	Metric tons (000).	Metric tons.	Metric tons.	Metric tons (000).	Tons (000).	Francs (000).	Number.
1913.....	⁴ 434	⁴ 391	274	1,840	3,685	27,428	1,558	2,176	⁵ 165,892	.....	.....
1920.....	286	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	206	1,472	1,802	516,397	20,671
1921.											
September.....	244	236	131	1,172	3,993	11,769	261	1,874	1,972	697,979	7,486
October.....	256	260	181	1,252	2,809	25,737	385	1,301	2,007	.....	5,348
November.....	295	277	192	1,515	5,161	29,059	277	3,291	1,862	483,216	3,730
December.....	301	302	208	2,507	5,197	30,835	382	2,895	1,992	641,887	4,175
1922.											
January.....	312	315	188	1,554	3,396	14,870	502	1,676	1,735	454,323	4,658
February.....	323	317	163	1,520	4,126	14,714	467	2,153	1,744	468,175	4,385
March.....	386	367	127	1,570	4,434	20,978	408	2,081	1,934	472,779	3,546
April.....	383	324	138	1,794	3,787	17,391	207	1,538	2,088	608,764	2,447
May.....	442	364	169	1,533	4,396	18,090	404	2,058	2,340	472,607	1,636
June.....	416	358	145	1,799	4,307	32,380	391	1,829	2,473	504,431	958
July.....	428	369	153	1,936	4,223	26,325	566	1,631	2,523	651,720	602
August.....	447	397	135	1,788	4,512	16,291	579	1,767	2,399	546,310	606
September.....	462	407	99	2,616	4,138	17,302	550	1,692	2,358	720,210	410
October.....	.....	.....	131	2,034	4,543	.....	.....	.....	.....	.....	272

¹ End of the month figure.² Railways included are: State Railways, Paris-Lyon-Méditerranée, Nord, Orléans, Est, Midi, Alsace-Lorraine, and Guillaume-Luxembourg.³ Bale of 50 kilograms.⁴ Figures do not include Lorraine.⁵ Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

GERMANY.

Year and month.	PRODUCTION.		EXPORTS. ¹					IMPORTS. ¹			SHIPPING.		UNEMPLOYMENT.	
	Coal and coke.	Lignite.	Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dye-stuffs.	Coal. ²	Raw wool.	Half manufactured silk.	Cotton. ³	Iron ore. ⁴	Arrivals of vessels in Hamburg.		Applicants for every 100 available positions.	Unemployed persons receiving State aid.
	Metric tons (000).	Metric tons (000).	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Number.	Tons (000).	Number.	Number (000).
Monthly average:														
1913.....	17,003	7,266	541,439	60,919	21,812	2,881,126	16,608	920	43,424	1,224,951	1,256	1,182	169	366
1920.....	13,043	9,303	145,883	46,772	8,462	608,749	6,025	232	12,490	537,535	401	374	881	136
1921.....	13,664	10,241	203,681	39,037	8,530	518,937	11,860	393	30,894	619,194	700	794	165	310
1921.														
September.....	13,885	10,359	225,331	34,615	10,156	649,158	17,688	447	28,766	564,827	957	1,018	132	232
October.....	14,373	10,567	246,115	33,067	10,255	576,048	12,506	774	29,739	919,822	915	1,047	128	186
November.....	14,052	10,479	233,204	35,697	9,953	569,657	12,628	346	27,242	937,268	838	881	136	150
December.....	14,343	11,029	214,812	46,397	9,212	640,877	10,984	388	28,313	790,811	503	873	148	149
1922.														
January.....	14,640	10,978	221,743	39,470	9,552	752,340	10,400	347	23,426	941,972	745	875	150	165
February.....	13,655	10,091	172,709	45,689	9,332	669,433	26,202	383	17,915	492,705	461	716	145	203
March.....	15,931	12,260	211,979	48,813	12,299	795,200	26,988	440	26,130	809,722	894	969	113	213
April.....	13,800	10,634	200,677	46,112	11,095	795,940	24,091	462	24,070	865,778	972	1,112	113	116
May.....	14,670	11,437	209,432	47,354	12,629	701,941	25,619	486	26,112	1,519,365	1,143	1,244	107	65
June.....	11,416	10,487	213,220	49,347	16,335	528,766	15,723	436	22,037	1,159,329	1,092	1,287	103	29
July.....	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	961,768	793	1,065	106	20
August.....	12,780	12,147	198,408	50,978	12,616	121,359	11,011	459	20,915	996,962	1,005	1,171	109	15
September.....	12,623	11,823	244,012	40,150	13,477	110,245	8,708	342	13,959	1,089,972	945	1,208	122	.....
October.....	17,753	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,016	1,272	.....	.....

¹ Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.

² Not including coal for reparations account.

³ Includes linters.

⁴ Includes manganese ore.

⁵ Average based on 6 months.

⁶ Coal, excluding coke.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unemployed workmen per 100 vacancies.
	Pig Iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered.	Vessels cleared.	Freight carried on State railways.	
	Metric tons (000).	Metric tons (000).	Cubic meters (000).	Metric tons (000).	Metric tons (000).	Net tons (000).	Net tons (000).	Metric tons (000).	Number.
Monthly average:									
1913.....	61	49	328	71	408	1,147	1,147	830	112
1920.....	39	37	306	73	234	677	692	991	107
1921.....	26	17	162	40	122	519	482	589	276
1921.									
September.....	16	16	325	49	279	609	536	566	227
October.....	16	16	370	54	219	670	595	691	263
November.....	18	22	361	99	192	601	578	721	384
December.....	19	17	356	104	246	575	582	558	473
1922.									
January.....	18	13	87	28	114	442	409	485	482
February.....	17	17	25	11	62	285	255	630	479
March.....	22	22	63	36	197	617	509	730	381
April.....	19	21	66	21	206	524	485	622	368
May.....	24	31	99	76	230	600	633	578	257
June.....	21	24	500	80	172	596	738	645	215
July.....	19	27	608	89	214	625	787	715	203
August.....	.....	.....	539	104	294	694	836	765	172
September.....	.....	.....	508	113	229	648	756	.....	.....

JAPAN.

Year and month.	PRODUCTION.				EXPORTS.				IMPORTS.			TRANSPORTATION.		
	Cotton yarns.	Silk fabrics (habutay).	Paper.	Raw silk stocks, Yokohama market.	Silk, raw.	Silk fabrics (habutay).	Cotton yarns.	Sheetings and shirtings, gray.	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 (000).	Hiki ¹ (000).	Pounds (000).	Bales.	Piculs. ²	Piculs.	Piculs.	Yards (000).	Piculs (000).	Piculs.	Piculs (000).	Tons (000).	Tons (000).	Yen (000).
Monthly average:														
1913.....	126				16,857	2,302	113,374	7,921	537	13,162	132	2,075	2,923	11,723
1920.....	151			53,111	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	73,064	23,210	718	22,277	312	2,324	4,342	31,182
1921.														
August.....	136	144	46,244	55,012	25,808	1,896	44,479	19,080	899	17,799	323	2,552	4,141	32,958
September.....	149	136	45,559	59,450	22,563	1,632	36,996	13,309	893	32,246	101	2,328	4,286	30,580
October.....	159	145	45,969	53,535	24,006	1,253	53,506	13,289	685	34,013	215	2,491	4,625	34,960
November.....	168	170	45,658	48,832	29,169	1,855	53,484	16,707	696	14,639	296	2,611	4,610	31,729
December.....	178	169	46,781	44,766	37,250	1,857	68,032	20,382	646	24,064	371	2,718	4,922	32,520
1922.														
January.....	168	166	46,488	40,561	16,924	1,080	61,414	19,124	1,161	41,724	462	2,749	4,102	28,576
February.....	174	129	46,605	32,213	18,102	1,551	63,719	24,990	1,168	93,411	594	2,817	4,261	28,036
March.....	184	153	49,644	44,701	16,647	2,003	123,605	24,194	1,084	64,865	637	3,094	5,066	36,337
April.....	191	110	52,687	40,777	27,380	1,669	138,226	24,725	707	76,416	582	2,971	4,968	42,074
May.....	194	160	53,975	18,293	35,147	1,977	146,354	25,821	580	24,753	752	3,287	5,225	38,486
June.....	190	173	52,791	18,547	29,569	2,176	139,057	29,713	490	68,415	800	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.....				56,032	36,196	2,017	40,075	22,343	731	29,936	697	3,119	5,661	33,944

¹ One hiki equals two picces.² A picul varies from 133 to 140 pounds avoirdupois.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Reex-ports.	Total exports and reex-ports.
	Food, drink and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,271	22,598	20,421	268	90,557	3,122	5,297	49,055	1,126	58,600	8,921	67,521
1921.												
October.....	44,467	21,256	18,691	320	84,742	3,466	7,359	50,328	1,113	62,265	10,386	72,651
November.....	41,246	29,946	17,913	154	89,259	3,586	7,046	51,094	1,169	62,895	9,823	72,718
December.....	39,068	27,792	18,291	165	85,312	3,187	7,446	47,364	1,378	59,375	9,204	68,579
1922.												
January.....	33,972	24,565	17,710	241	76,488	2,861	7,032	51,821	1,429	63,147	8,459	71,606
February.....	32,257	20,220	16,576	322	69,375	2,754	6,869	48,000	712	58,335	10,174	68,509
March.....	45,261	22,095	20,309	215	87,879	3,270	8,465	51,760	1,085	64,581	10,154	74,735
April.....	40,097	21,404	18,962	199	80,661	3,011	7,376	44,336	785	55,508	9,200	64,708
May.....	43,075	25,358	20,207	176	88,814	3,045	8,757	45,073	1,171	58,045	8,965	67,010
June.....	39,936	25,242	18,857	263	84,298	3,044	7,671	40,556	875	52,146	8,720	60,866
July.....	38,817	24,237	18,579	151	81,784	2,806	8,041	48,455	1,117	60,419	8,317	68,736
August.....	37,762	24,141	20,326	432	82,661	3,105	8,900	47,149	878	60,032	7,504	67,536
September.....	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,381	68,893
October.....	38,617	20,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676

FOREIGN TRADE OF FRANCE.¹

Year and month.	IMPORTS.					EXPORTS.					
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.				In thousands of metric tons.	
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.		Total.
Monthly average:											
1913.....	151,465	412,144	138,169	701,778	3,685	69,008	154,841	301,421	47,182	573,351	1,840
1920.....	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071
1921.....	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,007,413	104,430	1,790,092	1,333
1921.²											
October.....	717,091	1,191,860	318,000	2,226,951	2,809	132,424	482,376	1,041,594	103,078	1,759,472	1,252
November.....	564,012	1,446,125	323,593	2,333,730	5,161	157,180	478,875	992,256	120,343	1,748,654	1,515
December.....	754,671	1,856,148	543,445	3,154,264	5,197	259,605	549,495	1,193,101	180,059	2,182,320	2,507
1922.³											
January.....	352,572	887,253	247,827	1,487,652	3,396	121,526	458,460	994,852	63,903	1,633,741	1,554
February.....	385,021	1,137,855	324,150	1,847,026	4,126	153,892	448,455	1,106,507	144,458	1,853,812	1,520
March.....	460,765	1,005,463	465,737	1,931,965	4,434	130,595	456,930	1,189,712	99,481	1,876,668	1,570
April.....	438,000	883,000	323,000	1,743,000	3,787	136,000	401,000	1,231,000	134,000	1,962,997	1,794
May.....	504,000	996,000	310,000	1,810,125	4,396	132,000	498,000	1,127,000	111,000	1,886,964	1,538
June ⁴	483,356	1,082,371	285,448	1,851,184	4,307						1,799
July.....	476,813	1,200,764	318,169	1,995,746	4,223	113,435	374,959	885,029	59,619	1,433,042	1,936
August.....	510,597	1,096,903	352,229	1,959,729	4,512	179,407	408,005	931,066	157,836	1,676,000	1,788
September.....	473,000	1,087,000	333,000	1,893,000	4,133	141,000	477,000	1,055,000	68,000	1,741,000	2,616
October.....	570,000	1,190,000	349,000	2,109,000	4,543	195,000	494,000	1,099,000	149,000	1,937,000	2,034

¹ Not including reexport trade.² Calculated on 1919 value units.³ Imports calculated on basis of actual declared value.⁴ Value of exports not available. Beginning with June, exports calculated on 1921 value units.

FOREIGN TRADE OF GERMANY.

Year and month.	IMPORTS. ¹			EXPORTS. ²		
	Gold and silver (in thousands of marks).	Merchandise.		Gold and silver (in thousands of marks).	Merchandise.	
		In millions of marks.	In thousands of metric tons.		In millions of marks.	In thousands of metric tons.
Monthly average:						
1913.....	36,553	890	6,073	8,450	841	6,141
1920.....	17,756	9,910	1,570	17,773	5,776	1,651
1921.....			2,194	34,901	8,295	1,715
1921.						
September.....	28,674	10,642	2,533	26,832	7,492	1,871
October.....	60,693	13,814	3,065	30,013	9,681	1,973
November.....	5,312	12,273	2,535	44,073	11,886	1,908
December.....	4,922	13,702	2,086	86,227	14,468	1,930
1922.						
January.....	132,336	12,641	2,309	134,054	14,394	2,027
February.....	46,409	12,001	1,475	57,425	14,482	1,747
March.....	7,566	22,919	2,645	46,898	21,285	2,153
April.....	12,315	28,266	2,889	51,451	22,948	2,176
May.....	31,910	32,417	3,810	75,844	27,080	2,093
June.....	18,018	34,364	4,029	109,298	30,232	1,880
July.....	37,215	45,748	4,798	124,178	35,708	1,636
August.....	39,445	56,472	4,676	152,906	60,295	1,407
September.....		364	4,829		4280	1,587

¹ Not including philanthropic gifts.² Not including deliveries on reparations account.³ Average for 8 months. Figures covering first 4 months of 1921 are not available.⁴ In gold marks.

NOTE.—Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England, Sweden, India, Japan, and Brazil imports are given c. i. f. values; exports and reexports current f. o. b. values. In France and Italy the value of foreign trade is estimated not in terms of current prices, but in terms of those of some earlier period, usually the preceding year. In the Netherlands imports are given in declared values for about 110 articles of the import schedule. In other cases official valuations are applied to both imports and exports. Canadian imports and exports are quoted at the fair market value at the point of origin. In the United States imports represent either actual foreign market value or the export value including any export tax imposed by the country of exportation, whichever is higher; exports are expressed in terms of their value at the time of exportation, with the exception of reexports from bonded warehouses, which are expressed in their import value.

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

Year and month.	Denmark. (In millions of kronor.)		Netherlands. (In millions of guilders.)		Sweden. (In millions of kronor.)		Canada. (In millions of dollars.)		Brazil. (In millions of milreis.)		India. (In millions of rupees.)		Japan. (In millions of yen.)	
	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.
Monthly average:														
1913.....	71	60	(²)	(²)	71	68	56	31	84	82	134	205	61	53
1920.....	262	151	278	142	281	191	89	107	174	146	173	272	195	162
1921.....	136	121	187	114	106	91	103	101	141	142	280	214	135	104
1921.														
August.....	158	156	187	143	103	113	65	62	104	144	208	196	132	106
September.....	137	124	197	136	126	103	60	60	101	183	197	200	129	96
October.....	143	113	179	115	101	99	60	81	112	166	235	182	130	112
November.....	143	102	176	107	95	103	64	88	96	155	264	199	152	121
December.....	155	107	180	97	112	108	60	87	113	175	232	218	161	146
1922.														
January.....	102	80	152	86	77	61	51	47	92	199	276	230	179	87
February.....	70	76	153	86	49	38	54	47	101	161	189	222	198	101
March.....	103	100	180	113	109	71	79	61	131	172	215	277	208	115
April.....	126	76	167	93	102	60	48	33	127	187	178	239	185	129
May.....	159	108	194	108	97	90	66	70	127	141	191	273	169	154
June.....	140	125	151	101	93	104	62	73	129	149	164	192	157	146
July.....	117	101	164	105	83	113	61	72	109	154	182	244	142	144
August.....	135	90	179	100	105	132	67	74	146	182	212	252	137	146
September.....	134	121	165	128	109	123	60	73	.....	.....	182	216	135	150

¹ Italian yearly figures for 1921 based on average for six months only.

² Dutch figures for 1913 not comparable with later figures.

FOREIGN TRADE OF UNITED STATES.

[In thousands of dollars.]

Year and month.	IMPORTS.							EXPORTS.								
	Gold.	Silver.	Merchandise.				Total merchandise. ¹	Gold.	Silver.	Merchandise.				Total merchandise. ²		
Crude materials for use in manufacturing.			Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manu-fac-tures for further use in manufac-turing.	Manu-fac-tures ready for consumption.				Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manu-fac-tures for further use in manufacturing.		Manu-fac-tures ready for consumption.	
Monthly average:																
1913.....	5,309	2,989	50,414	18,399	16,529	28,354	34,453	149,383	7,650	5,231	64,072	14,132	27,069	33,077	64,998	207,002
1920.....	34,756	7,338	145,995	48,136	103,178	66,871	73,060	439,873	26,841	9,468	155,897	76,499	93,050	79,875	267,071	685,668
1921.....	57,606	5,270	71,090	25,331	30,737	28,609	51,577	209,085	1,991	4,298	82,002	57,681	55,809	33,323	135,450	373,760
1921.																
October.....	47,110	7,510	59,460	23,326	23,883	27,707	51,665	188,028	7,576	4,782	121,322	40,205	48,018	28,129	98,323	343,597
November.....	51,860	5,912	70,039	29,338	26,205	30,398	53,365	211,027	607	4,804	88,545	30,052	41,449	33,260	95,538	294,437
December.....	31,685	5,516	94,016	32,707	25,473	32,083	51,171	237,373	2,162	7,145	89,950	28,737	38,282	35,145	98,370	296,306
1922.																
January.....	26,571	6,496	82,639	27,498	25,900	30,272	49,811	217,195	863	3,977	72,838	31,054	43,019	35,143	91,810	278,898
February.....	28,701	4,771	80,971	22,370	27,762	34,041	49,375	215,743	1,732	7,092	55,895	27,799	45,164	32,193	84,684	250,748
March.....	33,488	6,953	86,910	28,756	36,014	42,820	59,880	256,178	963	4,302	73,001	34,507	58,899	43,632	112,765	330,267
April.....	12,244	4,800	69,804	25,711	32,482	37,252	50,820	217,073	1,579	5,109	79,511	31,174	47,372	37,969	113,876	318,100
May.....	8,994	5,512	88,088	31,264	34,785	39,398	58,254	252,817	3,407	5,677	64,441	34,143	50,376	40,467	112,112	307,689
June.....	12,969	6,346	91,146	26,170	37,346	46,471	58,439	260,391	1,601	6,004	70,219	41,000	55,485	39,086	121,284	334,684
July.....	42,987	6,957	87,298	27,596	38,511	48,398	49,464	252,128	645	6,289	60,024	41,958	49,226	35,676	109,544	301,313
August.....	19,092	4,944	110,285	22,489	42,404	48,430	55,858	281,412	956	3,861	47,872	61,339	46,071	35,708	104,871	301,804
September ³	24,464	6,370	86,818	18,769	24,023	41,026	54,088	228,795	1,399	3,735	66,619	55,142	43,231	35,566	106,542	313,092
October ⁴	20,866	3,940	.....	.....	.....	.....	.....	.....	17,592	3,269	133,703	40,798	47,919	32,943	110,177	370,720

¹ Including miscellaneous merchandise imported.
² Including miscellaneous and foreign merchandise exported.
³ Imports under old tariff law September 1-21, 1922, only.
⁴ Import figures delayed owing to change in tariff.

FOREIGN TRADE INDEX.

There are presented below the usual indexes designed to reflect the movements in foreign trade of the United States, with the fluctuations due to price changes eliminated. Delay in receiving import figures, due to the new tariff provisions, makes it necessary to omit the index of import trade in October.

INDEX OF VALUE OF FOREIGN TRADE IN SELECTED COMMODITIES AT 1913 PRICES.¹

[Monthly average values, 1913=100.]

	Exports.				Imports.			
	Raw materials (12 commodities).	Producers' goods (10 commodities).	Consumers' goods (7 commodities).	Total (29 commodities).	Raw materials (10 commodities).	Producers' goods (12 commodities).	Consumers' goods (5 commodities).	Total (27 commodities).
1913, year.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year.....	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year.....	92.2	158.7	133.6	107.5	135.8	227.5	138.8	168.8
1921, year.....	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1921.								
January.....	105.2	208.6	126.2	120.2	74.5	130.9	123.9	102.6
February.....	91.0	162.4	119.4	104.1	118.2	143.7	135.4	130.1
March.....	78.0	135.1	120.2	92.7	160.6	177.2	178.9	169.5
April.....	76.5	132.5	116.4	90.5	153.3	177.6	185.1	167.1
May.....	97.6	96.4	110.8	100.3	98.7	150.0	162.1	127.2
June.....	107.9	94.2	132.2	111.5	94.5	152.3	130.4	120.8
July.....	111.6	78.6	133.8	112.9	99.3	126.6	121.4	112.6
August.....	142.7	99.6	160.7	142.1	116.8	165.1	129.8	136.0
September.....	115.7	89.7	142.3	118.6	102.8	137.7	99.3	114.6
October.....	121.7	107.0	113.2	118.4	96.1	173.5	116.5	126.9
November.....	95.1	100.2	106.2	98.1	115.1	199.4	149.2	150.6
December.....	93.8	96.0	107.8	96.9	133.0	219.1	164.8	168.7
1922.								
January.....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February.....	68.5	86.0	127.6	82.6	123.3	281.3	133.5	153.4
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	123.5	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	143.3	182.7	90.6	148.6
October.....	122.9	96.8	121.0	119.8				

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

The index of the volume of exports in October increased to 119.8, the highest figure since August, 1921. The greatest increase was in the group of raw materials which rose 35 per cent. Consumers' goods showed a 9 per cent increase. Producers' goods, on the other hand, showed a slight decrease.

The gain in raw materials was mainly due to extraordinary increases in exports of anthracite coal, which were twice those of any previous month of this year, and five times those of September, and of cotton, which more than

doubled the September figures. Other commodities in this group to show advances were corn, leaf tobacco, and bituminous coal. There were reductions in such items as wheat, barley, refined copper, pig iron, and crude oil, the last two items returning to their August level after unusual increases last month.

Among consumers' goods a decrease of over one-half in exports of sugar was sufficient to counteract in part the increases in exports of wheat flour, lard, and illuminating oil.

SAVINGS DEPOSITS.

Comparison of savings deposits on November 1, 1922, with deposits on October 1, 1922, and November 1, 1921, are shown for 886 banks distributed throughout all sections of the United States. The figures for districts No. 1 and No. 2 are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative. In all districts where reporting commercial banks subdivide their time deposits, statistics of savings deposits subject to notice (excluding time certificates of deposit) are used. This is in accordance with the definition given in the board's Regulation D, series of 1920.

During October the volume of savings deposits increased in ten Federal reserve districts. Declines of less than 1 per cent were registered in districts No. 2 (New York) and No. 3 (Philadelphia). District No. 5 (Richmond) again showed the most important gain during the month. During the year ending November 1 savings deposits increased in all districts. The most noteworthy increases were 11 per cent in districts No. 5 (Richmond) and No. 12 (San Francisco) and 12 per cent in district No. 8 (St. Louis).

SAVINGS DEPOSITS.

[000's omitted.]

District.	Number of banks.	Nov. 1, 1922.	Oct. 1, 1922.	Nov. 1, 1921.
No. 1—Boston.....	64	1,114,412	1,108,924	1,062,542
No. 2—New York.....	30	1,741,543	1,744,493	1,653,338
No. 3—Philadelphia.....	80	419,573	420,090	409,581
No. 4—Cleveland.....	18	389,013	383,995	378,789
No. 5—Richmond.....	93	278,077	274,199	250,397
No. 6—Atlanta.....	30	158,164	157,293	147,747
No. 7—Chicago.....	219	795,050	784,904	766,480
No. 8—St. Louis.....	35	118,058	117,136	105,279
No. 9—Minneapolis.....	15	80,891	80,827	76,273
No. 10—Kansas City.....	65	98,032	95,701	88,897
No. 11—Dallas.....	112	70,596	70,178	61,017
No. 12—San Francisco.....	75	789,559	782,673	711,457
Total.....	886	6,052,968	6,020,413	5,711,797

COMMERCIAL FAILURES DURING OCTOBER.

District.	Number.		Liabilities.	
	1922	1921	1922	1921
First.....	154	135	\$3,950,610	\$1,550,137
Second.....	364	350	6,239,259	17,525,697
Third.....	76	77	2,122,521	7,890,928
Fourth.....	151	177	5,653,108	2,613,018
Fifth.....	91	109	2,317,926	1,511,141
Sixth.....	119	153	1,716,140	5,271,140
Seventh.....	232	230	5,185,636	5,853,226
Eighth.....	91	88	1,661,606	1,117,815
Ninth.....	86	70	1,496,211	1,833,103
Tenth.....	92	76	1,272,345	2,000,108
Eleventh.....	91	109	1,014,291	2,455,126
Twelfth.....	161	139	2,017,785	3,437,220
Total.....	1,708	1,713	34,647,438	53,058,659

REPORT OF ASSOCIATED KNIT UNDERWEAR MANUFACTURERS OF AMERICA.

The total production of winter and summer underwear for October is compared with previous months in the following table:

1922.	Number of reporting mills.	Actual production in dozens.
May.....	47	522,035
June.....	47	518,150
July.....	50	564,893
August.....	49	422,872
September.....	52	519,511
October.....	47	524,486
Winter underwear (October).....	38	283,242
Summer underwear (October).....	25	241,244

Order and production report for the month ended October 31, 1922, follows. The number of reporting mills was 37.

Unfilled orders, 1st of month.....	866,583
New orders received during month.....	733,251
Total (A).....	1,599,834
Shipments during month.....	396,112
Cancellations during month.....	7,501
Total (B).....	403,613
Balance orders on hand Nov. 1 (A-B).....	1,196,221
Production.....	455,081

Thirty-five representative mills which reported for September and October, 1922, furnish the data for the following table:

	[In dozens.]			
	September (35 mills).	October (35 mills).	Gain.	Loss.
Unfilled orders, end of month.....	859,389	1,178,619	319,230	
New orders.....	414,308	680,540	266,232	
Shipments.....	420,566	363,809		56,757
Cancellations.....	5,098	7,501	1,603	
Production.....	377,535	419,294	41,759	

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPE TRADE.

[January, 1920, rates=100.]

Month.	United States Atlantic ports to--					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
1921.						
January.....	60.7	30.2	34.1	42.9	43.2	43.3
February.....	54.7	27.7	29.2	30.9	43.8	38.5
March.....	49.3	24.6	28.3	30.8	42.2	35.9
April.....	50.1	32.6	36.6	29.4	35.7	39.0
May.....	50.6	35.0	38.2	31.3	34.6	40.1
June.....	42.7	34.7	38.3	31.3	34.0	37.6
July.....	42.5	33.2	37.0	29.0	34.7	36.8
August.....	42.9	33.4	36.7	28.4	34.3	36.7
September.....	41.8	32.7	35.8	28.2	33.6	36.0
October.....	37.0	28.5	30.7	26.7	33.3	32.3
November.....	33.5	25.0	25.2	24.0	32.9	28.8
December.....	32.4	22.7	22.9	23.3	32.3	27.2
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	34.7	25.7	25.2	23.3	31.8	29.1
March.....	33.1	26.5	24.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4
May.....	27.9	25.5	22.8	23.4	27.4	25.7
June.....	27.5	26.1	23.0	23.4	27.4	25.7
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.....	23.0	23.4	21.3	22.9	21.3	24.0

PRODUCTION AND SHIPMENT OF FINISHED COTTON FABRICS.¹

	September.				October.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	12,260,208	21,574,598	10,145,265	47,246,265	15,247,370	26,403,046	9,937,645	54,830,907
2.....	6,892,553	2,034,862	1,575,782	15,327,972	7,802,232	1,659,723	2,814,966	18,357,176
3.....	7,855,034	7,534,986	.....	15,390,020	9,011,504	7,122,887	.....	16,134,391
5.....	8,278,347	10,862	.....	8,289,209	8,920,714	38,649	.....	8,959,363
6.....	441,785	.....	.....	441,785	680,905	.....	.....	680,905
8.....	.....	.....	.....	2,221,251	.....	.....	.....	2,196,519
Total.....	35,727,927	31,155,308	11,721,047	88,916,502	41,662,725	35,224,305	12,752,611	101,159,261
Total average per cent of capacity operated:								
District 1.....	57	75	50	61	68	90	52	71
2.....	72	35	28	54	80	45	50	67
3.....	100	83	.....	92	116	86	.....	101
5.....	76	.....	.....	76	77	.....	.....	77
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	93	.....	.....	.....	86
Average for all districts.....	69	71¹	46	64	78	83	52	73
Total grey yardage of finishing orders received:								
District 1.....	14,440,389	27,877,701	8,836,215	54,911,459	14,728,539	31,259,713	10,063,009	60,181,601
2.....	8,363,226	3,354,301	4,301,759	21,338,937	7,570,026	5,207,358	4,215,681	22,376,061
3.....	8,490,015	6,983,722	.....	15,475,737	10,753,713	8,358,734	.....	19,112,147
5.....	9,495,300	60,649	.....	9,555,949	9,310,930	110,353	.....	9,421,283
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	2,533,278	.....	.....	.....	2,529,315
Total.....	40,788,930	38,278,373	13,137,974	103,835,396	42,363,208	44,936,158	14,278,690	113,621,307
Number of cases of finished goods shipped to customers:								
District 1.....	4,866	7,004	2,775	26,905	6,288	6,942	2,729	29,414
2.....	4,503	340	.....	9,883	4,192	373	.....	10,091
3.....	5,285	3,034	.....	8,319	5,148	2,584	.....	7,732
5.....	1,584	.....	.....	4,235	2,154	.....	.....	4,530
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	502	.....	.....	.....	499
Total.....	16,238	10,378	2,775	49,844	17,782	9,899	2,729	52,266
Number of cases of finished goods held in storage at end of month:								
District 1.....	4,812	5,612	2,543	22,423	5,031	5,312	2,283	22,022
2.....	6,048	332	.....	12,832	5,402	517	.....	13,553
3.....	285	475	.....	7,700	347	444	.....	7,813
5.....	.....	.....	.....	1,356	.....	.....	.....	1,297
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	201	.....	.....	.....	228
Total.....	11,145	6,619	2,543	44,512	10,780	6,273	2,283	44,913
Total average work ahead at end of month (expressed in days):								
District 1.....	4.2	15	14	11	4.8	16	17	12
2.....	13	6.2	12	9.4	13	5.2	8.9	9.9
3.....	15	18	.....	17	17	19	.....	18
5.....	12	.....	.....	12	14	.....	.....	14
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	10	.....	.....	.....	11
Average for all districts.....	9.1	14	14	11	9.7	15	15	13

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

The accompanying figures are compiled from statistics furnished by 34 out of 58 member firms of this association. It is probably fair to state that in the absence of having specific detail at hand, but according to our best estimate it is probably well within the fact that the figures given for the various classes of work would cover, approximately, the following percentages of the entire industry: White goods, 72 per cent; dyed goods, 62 per cent; printed goods, 30 per cent. The figures given represent reports from exactly the same finishers for the two months, both for the totals and for the subdivisions, and, therefore, are strictly comparable.

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

PHYSICAL VOLUME OF TRADE.

The indexes of business activity showed a general rise during October. This was especially marked in the case of agricultural movements, despite a seasonal decline in grain receipts. Wheat flour produced exceeded that for any month for a year. Receipts, shipments, and slaughter of all kinds of live stock increased over both September, 1922, and October, 1921.

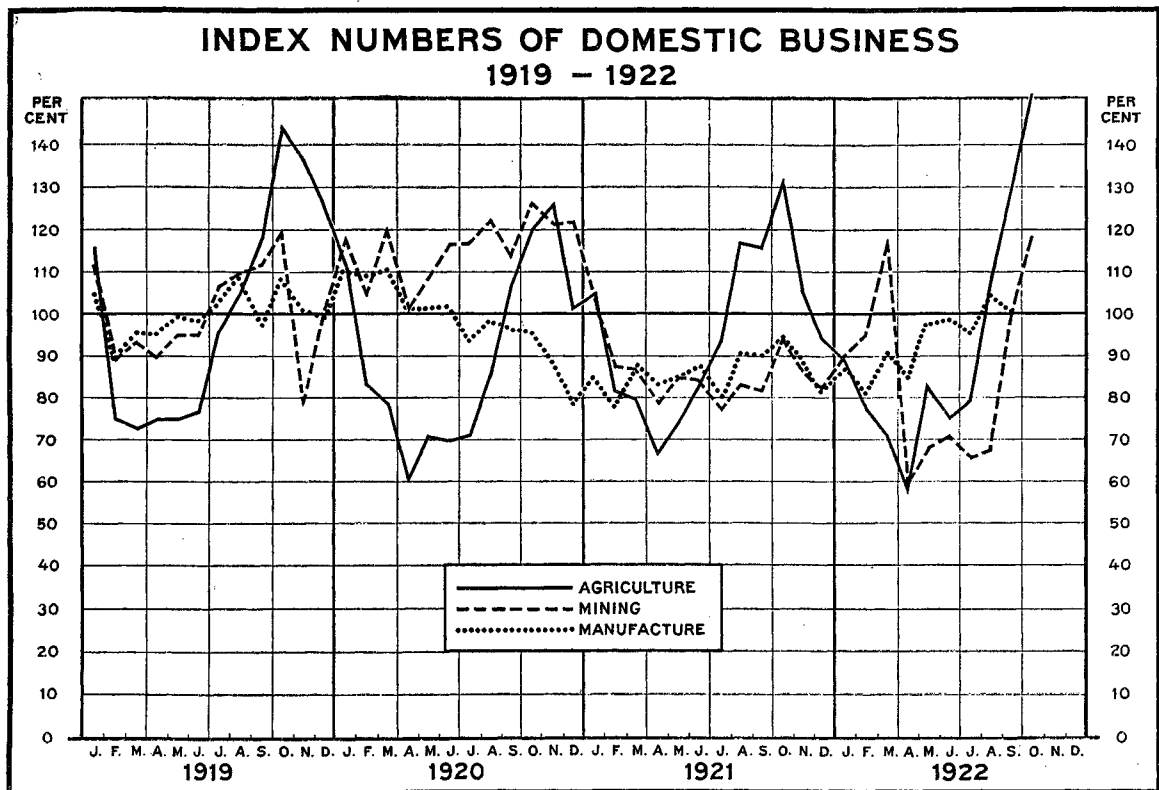
Cotton sight receipts were higher than for any month since November, 1919, and consumption of raw cotton by mills has not been as high since June, 1920. Silk consumption during October was higher than for any month on record, with a total of almost 38,000 bales. Stocks of raw silk were also exceedingly high, amounting to 40,743 bales.

Anthracite coal production during October was 71 per cent larger than in September, while bituminous output increased 10 per cent. Both classes of coke showed greatly increased output over September.

The pronounced improvement of the fuel situation was reflected in the pig-iron industry and the October output of pig iron was almost 30 per cent in excess of the September tonnage. The production of steel ingots increased 21 per cent during October and was 78 per cent higher than for last October. In spite of this increase in steel production the unfilled orders of the United States Steel Corporation were 3 per cent larger at the end of October than at the end of September.

Copper, lead, and zinc were produced in greater quantities during October than in September and the zinc output was greater than for any month since July, 1920.

The number and value of building permits issued in 168 selected cities showed increases over September totals and were much in excess of figures for last October. Freight-car loadings for all classes of commodities, except ore, increased during October.



INDEXES OF DOMESTIC BUSINESS.

[Monthly average of 1919=100.]

AGRICULTURAL MOVEMENTS.

Table with columns: Date, Total agriculture, Total animals, Total grains, Cotton, Fruit, Leaf tobacco. Rows for months 1921 and 1922.

1 Combination of 14 independent series.

MINERAL PRODUCTS.

Table with columns: Date, Total mineral products, Bituminous coal, Anthracite coal, Crude petroleum, Iron, Copper, Zinc, Lead. Rows for months 1921 and 1922.

1 Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Table with columns: Date, Total manufacture, Steel, Lumber, Paper, Petroleum, Textiles, Leather, Food, Tobacco. Rows for months 1921 and 1922.

1 Combination of 34 independent series.

2 Partly estimated.

COMMODITY MOVEMENTS.

Table with columns: Date, Receipts at 17 interior centers, Shipments at 14 interior centers, Stocks at 11 interior centers, Receipts at 9 seaboard centers, Stocks at 8 seaboard centers, Receipts at 59 principal markets, Total. Rows for Oct., Sept., Oct. 1922 and 1921.

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent. of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
LIVE STOCK—Contd.						
Shipments at 54 principal markets (head, 000 omitted):						
Cattle and calves...	1,557	1,234	1,186	120.5	118.0	91.7
Hogs.....	1,287	1,143	1,216	114.1	125.0	107.8
Sheep.....	2,159	1,233	1,609	113.4	68.1	84.5
Horses and mules (43 markets).....	55	36	33	84.0	50.7	50.1
Total.....	5,058	3,646	4,044	115.2	94.9	92.1
Receipts at 15 western markets (head, 000 omitted):						
Cattle and calves...	2,240	1,839	1,713	118.9	109.8	90.9
Hogs.....	2,394	2,033	2,057	119.5	121.1	102.7
Sheep.....	1,951	1,316	1,842	64.2	61.3	90.4
Horses and mules...	39	29	24	92.6	61.4	56.7
Total.....	6,624	5,217	5,636	111.0	94.1	94.5
Shipments at 15 western markets (head, 000 omitted):						
Cattle and calves...	1,189	984	892	122.4	123.4	91.8
Hogs.....	692	618	707	106.7	114.0	109.0
Sheep.....	1,203	678	917	103.2	54.6	78.7
Horses and mules...	36	27	23	83.6	57.5	53.7
Total.....	3,120	2,307	2,539	110.3	81.6	89.8
Shipments of stockers and feeders from 34 markets (head, 000 omitted):						
Cattle and calves...	833	599	613	124.1	122.2	91.3
Hogs.....	48	32	43	68.5	62.7	62.4
Sheep.....	1,136	515	731	107.5	54.3	69.2
Total.....	2,017	1,146	1,387	112.2	76.9	77.2
Slaughter at principal centers under Federal inspection (head, 000 omitted):						
Cattle.....	884	796	750	99.5	100.8	84.4
Calves.....	383	353	309	115.0	107.4	92.9
Hogs.....	3,305	2,748	2,866	123.3	128.8	107.0
Sheep.....	981	1,013	1,285	78.1	82.3	102.4
Total.....	5,553	4,910	5,210	107.7	109.6	101.0
Meats, cold storage holdings at close of month (lbs., 000 omitted):						
Beef.....	67,283	53,566	64,156	53.9	47.1	51.3
Pork products.....	395,177	489,514	408,312	78.3	74.5	78.4
Lamb and mutton.....	3,475	3,539	6,865	16.4	26.8	32.3
Exports of certain meat products (lbs., 000 omitted):						
Beef—						
Canned.....	199	287	562	23.3	51.2	65.8
Fresh.....	370	209	310	3.5	6.6	2.9
Pickled and other cured.....	2,369	2,841	1,971	96.4	108.1	80.3
Hog products—						
Bacon.....	28,850	30,448	23,576	66.6	63.7	54.5
Hams and shoulders.....	22,090	20,592	12,110	279.7	139.3	106.9
Lard.....	66,333	61,120	56,886	130.9	97.5	112.2
Pork, pickled.....	4,220	4,009	2,857	125.1	133.2	84.7
DAIRY PRODUCTS.						
Receipts at 5 principal markets (000 omitted):						
Butter (lbs.).....	41,351	46,419	43,785	110.3	103.8	116.8
Cheese (lbs.).....	18,238	17,729	16,382	115.6	156.3	103.8
Eggs (cases).....	702	815	732	105.3	96.1	109.8

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent. of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
DAIRY PRODUCTS—Continued.						
Cold-storage holdings at close of month (000 omitted):						
Creamery butter (lbs.).....	73,830	96,680	78,014	79.1	89.2	83.5
American cheese (lbs.).....	40,837	49,473	43,015	74.5	81.9	78.5
Eggs (cases).....	5,723	7,924	4,387	129.0	129.0	98.9
OTHER AGRICULTURAL PRODUCTS.						
Cotton seed (tons):						
Received at mills.....	959,340	680,841	957,840	94.8	162.9	94.6
Crushed.....	590,235	332,281	611,890	90.5	145.8	93.9
On hand at mills at close of month.....	771,197	403,223	732,570	126.4	189.9	120.0
Cottonseed oil (lbs., 000 omitted):						
Production.....	178,406	98,608	186,444	89.4	139.3	93.5
Stocks.....	96,872	54,906	102,957	89.7	93.5	95.3
Oleomargarine consumption (lbs., 000 omitted):						
Domestic.....	16,180	16,113	21,497	56.8	63.4	75.4
Tobacco sales at loose-leaf warehouses (lbs., 000 omitted):						
Dark belt—Virginia.....	1,850		105	127.2		7.2
Bright belt—Virginia.....	19,153	1,585	8,670	99.8	44.8	45.2
North Carolina.....	61,578	45,247	50,597	77.7	84.1	63.9
South Carolina.....						
Burley.....	832	1,009	2,724	23.4	45.9	72.2
Western dark.....	316	121	62	71.8	26.4	14.2
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):						
Cigars (large).....	693,941	625,772	635,808	103.2	100.5	94.5
Cigars (small).....	53,788	55,497	60,574	86.9	104.2	97.9
Cigarettes (small).....	4,497,685	5,554,301	4,877,826	98.2	131.9	106.4
Manufactured tobacco (lbs.).....						
Domestic.....	32,740	33,807	33,718	98.0	101.2	101.0
Fruit shipments (carloads): ¹						
Grapefruit.....	219	11	337			
Lemons.....	496	796	851			
Oranges.....	1,173	1,178	2,479			
Apples.....	12,651	4,315	13,146			
White potatoes, shipments (carloads).....						
Domestic.....	33,682	23,267	43,250	94.8	105.4	121.8
Sugar, 7 ports (long tons):						
Receipts.....	221,485	243,571	205,624			
Meltings.....	280,003	312,909	261,783			
Raw stock at close of month.....	94,043	180,577	83,810			
FOREST PRODUCTS.						
Lumber:						
Number of mills—						
National Lumber Mfg. Assn.....	564	551	478			
Southern pine.....	175	150	186			
Western pine.....	50	50	56			
Douglas fir.....	112	116	100			
Production (ft., 000,000 omitted):						
National Lumber Mfg. Assn.....	1,306	1,207	900	119.3	116.3	82.2
Southern pine.....	402	368	395	103.9	93.7	102.2
Western pine.....	168	156	85	129.8	116.4	57.7
Douglas fir.....	417	342	311	115.4	118.9	86.0
Shipments (ft., 000,000 omitted):						
National Lumber Mfg. Assn.....	1,066	1,067	1,036	105.1	114.1	102.1
Southern pine.....	336	301	493	85.4	76.2	125.5
Western pine.....	109	133	107	102.3	122.3	100.5
Douglas fir.....	320	298	304	101.6	124.6	96.7

¹ Figures for September, 1922, August, 1922, September, 1921.

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
FOREST PRODUCTS—Continued.						
Receipts at Chicago and St. Louis (M ft.).....	507,934	548,378	405,755	122.5	137.5	97.8
Shipments at Chicago and St. Louis (M ft.)..	321,713	332,417	270,448	126.5	130.5	106.3
Oak flooring (M ft.):						
Production.....	26,357	23,903	16,266			
Shipments.....	29,185	25,672	21,209			
Stocks at end of month.....	19,014	20,120	27,742			
Unfilled orders.....	32,296	35,957	20,808			
Naval stores at 3 southeastern ports:						
Spirits of turpentine (casks)—						
Receipts.....	30,519	29,954	23,440	130.0	108.9	99.8
Stocks at close of month.....	30,681	28,444	58,066	68.0	67.5	128.7
Resin (bbls.)—						
Receipts.....	98,804	92,487	79,275	130.0	109.8	104.3
Stocks at close of month.....	320,213	334,785	313,904	138.0	145.4	135.3
FUEL AND POWER.						
Coal and coke (short tons, 000 omitted):						
Bituminous coal production (est.)..	45,154	40,964	43,741	89.0	93.3	86.3
Anthracite coal production.....	8,530	4,979	7,580	105.4	77.6	93.7
Coke—						
Beehive production (est.)..	878	606	416	71.6	47.8	33.9
By-product, production (est.)..	2,806	2,244	1,734			
Petroleum, crude (bbls., 000 omitted):						
Production.....	47,255	45,246	35,539	130.7	125.6	98.3
Stocks at close of month.....	274,438	273,264	174,149	190.2	189.4	120.7
Producing oil wells completed (number).....	1,388	1,572	752	85.9	92.3	46.6
Oil refineries: ¹						
Total production (000 omitted)—						
Crude oil run (bbls.).....	42,534	43,817	35,613	117.3	121.5	98.2
Gasoline (gals.).....	536,492	549,958	416,913	133.0	137.2	103.3
Kerosene (gals.).....	197,935	184,383	154,017	107.5	100.2	83.6
Gas and fuel oil (gals.).....	917,858	944,289	788,408	119.3	122.9	102.5
Lubricating (gals.).....	82,057	88,824	69,053	109.2	115.6	91.9
Stocks at close of month (000 omitted)—						
Crude oil run (gals.).....	33,615	34,030	17,991	198.7	206.4	106.4
Gasoline (gals.).....	690,051	703,738	515,326	176.2	159.3	131.6
Kerosene (gals.).....	270,577	285,520	371,235	76.4	80.5	104.8
Gas and fuel (gals.).....	1,364,957	1,366,612	1,229,254	143.1	147.4	128.8
Lubricating (gals.).....	214,728	220,668	230,227	124.0	121.7	132.9
Electric power produced by public utility power plants (000 kw. hours): ¹						
Produced by water power.....	1,391,073	1,486,969	1,101,376	93.0	97.7	73.6
Produced by fuels.....	2,664,709	2,576,089	2,273,127	140.8	135.3	120.1
Total.....	4,055,782	4,063,058	3,374,503	123.4	118.5	99.6
METALS.						
Iron and steel (long tons, 000 omitted):						
Pig-iron production ²	2,850	2,638	1,415	126.8	123.6	63.0
Steel-iron production ²	2,889	2,872	1,660	127.2	120.6	73.1

¹ Figures for September, 1922, August, 1922, September, 1921.

² Figures for November, 1922, October, 1922, November, 1921.

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
METALS—Continued.						
Iron and steel (long tons, 000 omitted)—						
Continued						
Unfilled orders U.S. Steel Corp. ²	6,840	6,902	4,251	100.6	100.5	62.5
Fabricated structural steel contracted for (tonnage).....	121,763	136,587	97,800			
Silver production of United States (troy ozs., 000 omitted).....	5,161	5,325	4,724			
Copper production (lbs., 000 omitted).....	103,273	96,408	24,614	126.5	123.3	30.1
Zinc (lbs., 000 omitted):						
Production.....	79,880	66,268	29,076			
Stocks at close of month.....	36,086	37,612	141,648			
Tin (lbs., 000 omitted):						
Imports.....	12,551	11,312	5,107	196.1	123.3	79.8
Deliveries to factories.....	2,859	1,236	2,041			
Stocks at close of month.....						
TEXTILES.						
Cotton (bales, 000 omitted):						
Sight receipts.....	2,331	1,389	1,943	133.3	163.4	111.2
Port receipts.....	1,278	803	1,135	122.2	175.7	108.6
Overland movement.....	160	41	196	122.1	82.1	149.3
American spinners' takings.....	788	367	811	129.4	109.9	133.1
Stocks at ports and interior centers.....	2,188	1,280	2,670	92.3	70.0	112.6
Stocks at mills.....	1,380	1,065	1,405	111.8	103.3	113.8
Stocks at warehouses.....	4,330	3,218	4,982	114.8	100.5	116.8
Visible supply.....	3,385	2,228	4,624	87.2	72.3	119.2
Consumption by mills.....	534	495	494	110.3	103.6	102.2
Spindles active during month (number, 000 omitted).....	33,859	33,297	34,206	99.3	97.8	100.3
Wool:						
Consumption by mills (grease equiv. in lbs., 000 omitted).....	59,282	54,771	53,589			
Percentage of idle machinery on 1st of month to total reported—						
Looms wider than 50-inch reed space....	22.9	27.6	23.3	80.9	93.2	82.3
Looms 50-inch reed space or less.....	20.9	23.6	24.6	77.1	87.1	91.7
Sets of cards....	14.2	13.8	20.7	62.8	60.3	91.6
Combs.....	13.2	21.7	12.5	78.2	140.0	74.0
Spinning spindles, woolen..	15.6	15.3	20.5	63.9	62.7	88.0
Spinning spindles, worsted.	10.9	18.6	7.8	78.4	133.8	47.6
Percentage of idle hours on 1st of month to total reported—						
Looms wider than 50-inch reed space....	21.4	27.6	24.9			
Looms 50-inch reed space or less.....	22.3	28.7	27.0			
Set of cards....	6.2	8.7	18.0			
Combs.....	0.0	6.8	0.5			
Spinning spindles, woolen..	9.4	11.9	21.9			
Spinning spindles, worsted.	6.0	16.0	12.6			

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
TEXTILES—Contd.						
Raw silk:						
Imports (lbs., 000 omitted).....		3,887	3,141	87.5	109.2	
Consumption (bales).....	35,467	37,621	24,955			
Stocks at close of month (bales).....	40,743	36,795	19,304			
HIDES AND LEATHER.						
Sales of raw hides and skins during month (number, 000 omitted):						
Cattle hides.....	1,730	1,565	999			
Calfskins.....	1,121	1,358	566			
Kip skins.....	254	209	203			
Goat and kid.....	1,997	1,589	1,059			
Cabretta.....	61	47	23			
Sheep and lamb.....	3,876	3,186	1,598			
Stocks of raw hides and skins at close of month (number, 000 omitted):						
Cattle hides.....	5,838	5,515	5,991	91.2	91.1	93.6
Calfskins.....	3,463	3,674	3,370	112.6	121.5	109.6
Kip skins.....	1,089	990	955	95.3	100.0	83.5
Goat and kid.....	8,681	8,641	11,124	63.8	62.1	81.8
Cabretta.....	841	810	702	46.9	42.4	39.2
Sheep and lamb.....	10,561	10,474	13,065	86.1	96.7	106.5
Production of leather:						
Sole leather (sides).....	1,551,000	1,491,000	1,676,000			
Skivers (dozens).....	34,594	34,046	19,896			
Oak and union harness (sides stuffed).....						
	133,146	131,265	55,879			
Boots and shoes, output (pairs, 000 omitted):						
Men's.....	8,557	8,514				
Women's.....	9,495	8,741				
Others.....	13,041	11,706				
Total.....	31,093	28,961				
MISCELLANEOUS MANUFACTURES.						
Wood pulp (short tons):						
Production.....	284,642	272,679	233,618	99.0	108.4	81.3
Consumption.....		230,801			111.0	
Shipments.....		54,318			88.7	
Stocks, end of month.....	136,931	178,517	161,822		110.1	105.6
Paper (short tons):						
Newsprint:						
Production.....	130,682	125,402	101,854	111.4	113.5	86.9
Shipments.....	129,747	126,494	109,110	107.1	113.1	90.1
Stocks, end of month.....	19,745	18,810	23,015	96.0	77.1	111.9
Book paper production.....	92,865	87,782	72,139	109.1	110.8	84.7
Paper-board production.....	196,769	198,248	181,775	101.6	105.5	93.9
Wrapping paper production.....	74,630	70,329	64,518	109.4	109.1	94.5
Fine paper production.....	33,774	31,576	24,635	107.8	109.3	78.7
Building materials (000 omitted):						
Clay fire brick—						
Production.....	55,996	48,839	30,409	110.3	103.0	59.9
Shipments.....	59,299	52,693	32,115	107.1	100.0	58.0
Stocks, close of month.....	152,101	156,899	139,311	109.2	116.8	107.4
New orders.....	51,120	59,771	30,133	111.4	129.6	65.6
Unfilled orders.....	70,860	79,511	25,149	76.2	78.7	27.0
Silica brick—						
Production.....	15,755	12,861	4,888			
Shipments.....	13,161	11,332	5,161			
Stocks, close of month.....	39,730	37,108	45,163			
Face brick—						
Production.....	57,185	51,674	47,086	104.9	98.6	86.4
Shipments.....	41,062	43,621	38,315			
Stocks in sheds and kilns.....	101,782	100,559	139,595	81.9	85.6	112.4

COMMODITY MOVEMENTS—Continued.

	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
MISCELLANEOUS MANUFACTURES—Continued.						
Building materials (000 omitted)—Continued.						
Face brick—Contd.						
Unfilled orders, close of month.....	65,558	80,886	37,919		89.1	48.4
Cement (bbls., 000 omitted)—						
Production.....	12,287	11,424	10,506			
Shipments.....	12,854	12,444	12,114			
Stocks, close of month.....	4,157	4,724	3,348			
Rubber (lbs., 000 omitted):						
Imports of crude rubber.....		44,345	47,642		142.7	127.7
Consumption by tire manufacturers.....	30,894	28,051	19,602			
Pneumatic tires (000 omitted):						
Production.....	2,675	2,505	1,928			
Shipments, domestic.....	2,589	2,502	1,675			
Stocks.....	4,683	4,612	3,545			
Inner tubes (000 omitted):						
Production.....	3,788	3,501	2,844			
Shipments, domestic.....	3,421	3,559	2,016			
Stocks.....	5,488	5,165	4,732			
Solid tires (000 omitted):						
Production.....	85	83	46			
Shipments, domestic.....	71	67	46			
Stocks.....	214	200	163			
Automobiles:						
Production (number)—						
Passenger cars.....	214,208	186,163				
Trucks.....	21,104	18,353				
Shipments—						
By railroad (carloads).....	26,980	25,950	17,808			
Drive aways (machines).....	33,320	30,055	12,971			
Boat (machines).....	7,040	8,002	2,226			
Locomotives (number):						
Domestic, shipped.....	133	113	51	117.7	117.7	45.1
Foreign, completed.....	12	6	22	19.7	10.3	36.1
Vessels built in the United States and officially numbered by the Bureau of Navigation:						
Number.....	71	76	71	53.0	56.3	53.0
Gross tonnage.....	33,815	15,834	50,265	16.0	6.4	23.8
TRANSPORTATION.						
Railroad operating statistics:						
Net ton-miles, revenue and non-revenue (000,000 omitted).....	34,270	30,453	30,364	93.6	83.3	84.3
Net tons per train.....						
Net tons per loaded car.....						
Revenue-freight loaded and received from connections, classified according to nature of production (short tons):						
Grain and grain products.....	225,942	222,336	217,197	116.2	105.3	111.7
Live-stock.....	174,861	151,783	157,094	107.9	109.6	96.9
Coal.....	845,630	738,885	863,827	89.6	91.0	91.5
Coke.....	45,987	37,529	28,428	96.5	84.1	59.7
Forest products.....	258,503	246,441	226,987	102.4	91.6	89.9
Ore.....	202,956	227,275	92,544	95.9	88.8	43.7
Merchandise, l. c. l.....	998,361	984,917	1,025,526	114.9	119.2	118.0
Miscellaneous.....	1,540,248	1,441,702	1,425,203	99.4	98.6	90.2
Total.....	4,301,488	4,050,868	4,016,806	101.5	101.3	94.8

¹ Figures for November, 1922, October, 1922, and November, 1921.

COMMODITY MOVEMENTS—Continued.						
	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
TRANSPORTATION—Continued.						
Revenue freight loaded, classified according to geographical divisions:						
Eastern.....	1,060,446	984,511	990,553	102.2	102.5	95.5
Allegheny.....	889,410	865,550	792,771	101.6	104.2	90.6
Pocahontas.....	129,542	116,719	156,329	79.1	76.9	95.4
Southern.....	592,336	523,151	569,606	102.1	96.9	98.2
Northwestern.....	663,171	658,485	572,523	100.6	100.0	86.0
Central western.....	656,226	614,644	635,359	104.5	106.6	101.2
Southwestern.....	310,357	291,808	299,685	105.5	104.5	101.8
Total.....	4,301,488	4,050,868	4,016,806	101.5	101.3	94.8
Freight car surplus (number):						
Total.....	3,716	5,843	80,203	12.2	8.3	264.0
Box.....	265	201	22,628	3.1	1.2	266.9
Coal.....	1,584	3,486	33,643	13.1	9.3	278.9
Freight car shortage (number):						
Total.....	179,239	130,325	11,219	427.3	271.0	26.8
Box.....	91,039	66,529	5,301	420.1	229.8	24.5
Coal.....	47,273	38,954	4,339	345.0	328.9	31.6
Bad order cars, total...	249,960	291,654	364,372	104.1	116.3	151.8
Vessels cleared in foreign trade (net tons):						
American.....	3,358,360	3,049,976	2,702,587	113.9	100.1	91.6
Foreign.....	2,777,648	3,428,781	2,795,681	96.6	114.4	97.2
Total.....	6,136,008	6,478,757	5,498,268	111.6	107.7	94.4
Percentage of American to total.....	54.7	47.1	49.1	107.0	92.8	96.1

¹ Figures for September, 1922, August, 1922, September, 1921.

COMMODITY MOVEMENTS—Continued.						
	Oct., 1922.	Sept., 1922.	Oct., 1921.	Per cent of average same month 1919-1921.		
				Oct., 1922.	Sept., 1922.	Oct., 1921.
TRANSPORTATION—Continued.						
Panama Canal traffic (000 omitted): ¹						
Total cargo traffic...	1,138	1,166	755	142.8	134.8	96.8
American vessels.....	543	564	384	.....	.....	.....
British vessels.....	372	336	209	.....	.....	.....
Commerce of canals at Sault Ste. Marie (000 omitted): ²						
Eastbound—						
Grain other than wheat (bu.).....	18,295	8,572	9,119	170.9	124.4	132.4
Wheat (bu.).....	75,087	56,707	41,837	208.7	183.8	135.6
Flour (bbls.).....	1,441	1,402	1,843	93.8	93.4	122.1
Iron ore (short tons).....	3,658	5,872	3,210	118.8	98.3	53.7
Total (short tons).....	6,559	7,996	4,943	142.7	109.6	67.8
Westbound—						
Hard coal (short tons).....	282	268	279	88.5	69.6	72.5
Soft coal (short tons).....	2,455	2,689	1,211	277.8	148.2	65.4
Total (short tons).....	2,909	3,237	1,709	216.4	139.8	68.5
Total freight (short tons).....	9,468	11,233	6,652	159.4	114.7	68.0

² Figures for November, 1922, September, 1922, November, 1921.

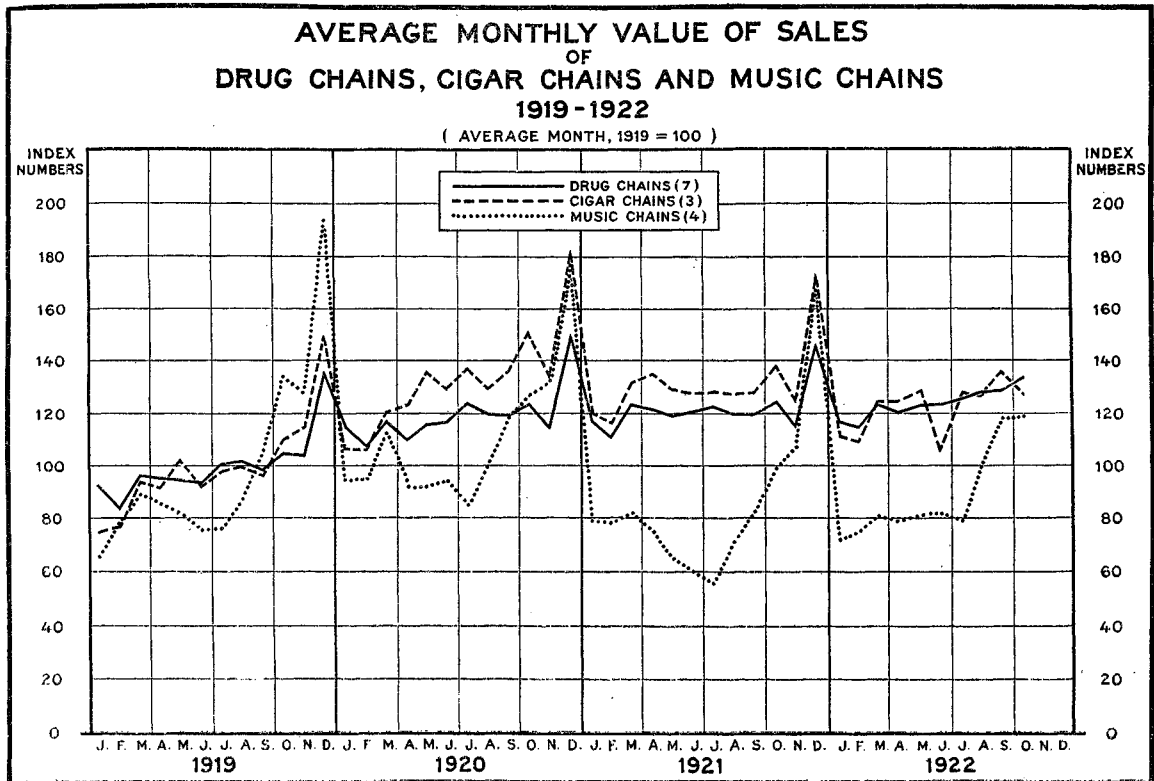
RETAIL TRADE.

The following tables are a summary of the data obtained from 508 representative department stores in the 12 Federal reserve districts. In districts Nos. 1, 2, 3, 5, 6, 7, 9, 11, and 12 the data were received in (and averages computed from) actual dollar amounts. In districts Nos. 4, 8, and 10 most of the material was received in the form of percentages, and the averages for the cities and districts computed from such percentages were weighted according to volume of business done during the calendar year 1921. The tables for the month of September are based on reports from 25 stores in district No. 1 (Boston), 64 stores in district No. 2 (New York), 145 stores in district No. 3 (Philadelphia), 28 stores in district No. 4 (Cleveland), 25 stores in district No. 5 (Richmond), 35 stores in district No. 6 (Atlanta), 72 stores in district No. 7 (Chicago), 20 stores in district No. 8 (St. Louis), 24 stores in district No. 9 (Minneapolis), 16 stores in district No. 10 (Kansas City), 21 stores in district No. 11 (Dallas), and 31 stores in district No. 12 (San Francisco). Figures for Chester, Lancaster, Williamsport, and York in district No. 3 (Philadelphia) and Akron and Canton in dis-

trict No. 4 (Cleveland) are shown separately, this month, for the first time.

A comparison of monthly changes in activity of different types of retail business since January, 1921, is shown in the second of the following tables. The 176 department stores are located in districts Nos. 1, 2, 3, 5, 6, 9, 11, and 12, while the mail-order houses do business in all parts of the United States. The United States index for department stores is computed by weighting the districts according to the buying power, as measured by population and banking resources. Chain-store figures are based upon the total sales of the same reporting chains for each month, but the actual number of stores in these chains varies slightly.

Mail-order business for the month of October shows a great improvement over September and is higher than in any month since last March. Sales of grocery and 5-and-10-cent chains have largest increase during the month, while cigars have registered a decrease of 8.3 per cent. The greatest improvement over last year's sales is shown in grocery, 5-and-10, and music chains.



CONDITION OF RETAIL TRADE IN THE FEDERAL RESERVE DISTRICTS.

[Minus sign (-) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stock at close of each month to average monthly sales for same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.		
	Oct., 1922.	Sept., 1922.	July 1, 1922 to close of—		Same month previous year.		Previous month.		July 1, 1922 to close of—		Oct., 1922.	Sept., 1922.	
			Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.			
District No. 1:													
Boston.....	5.6	17.5	9.2	11.1	7.6	6.7	6.8	13.0	333.4	358.8	7.5	7.4	
Outside.....	-3.6	19.1	3.6	6.8	-2.4	-4.4	7.6	7.2	424.0	433.0	6.8	7.6	
District.....	3.6	17.9	7.9	10.0	4.7	3.5	7.0	11.4	354.0	376.4	7.4	7.9	
District No. 2:													
New York and													
Brooklyn.....	3.8	18.5	7.7	10.1	-2.8	-1.1	2.0	10.7	363.0	417.6	8.5	8.1	
Buffalo.....	9.1	9.5	4.9	2.9	-7.8	-7.2	3.9	10.6	379.2	440.8	8.9	9.1	
Newark.....	9.6	12.1	5.2	3.0	-3.7	1.0	3.1	9.4	362.7	406.6	6.5	6.8	
Rochester.....	6.8	11.8	6.4	6.3	-3.4	-9.6	7.0	7.4	362.0	383.7	6.8	7.8	
Syracuse.....	3.9	11.7	1.5	0.4	-1.7	-0.9	1.6	9.3	384.7	405.5	7.3	5.0	
Bridgeport.....	2.8	15.0	4.5	5.2	-0.3	-0.7	5.2	11.9	408.2	408.0	7.2	8.2	
Outside.....	-9.7	6.7	0.4	5.2	-7.3	-10.6	8.4	2.2	560.2	574.0	7.3	8.4	
District.....	4.5	16.1	6.5	7.7	-2.5	-1.8	3.6	10.2	365.1	412.5	8.2	7.8	
District No. 3:													
Philadelphia.....	5.4	18.5	6.0	6.7	-0.7	-4.0	7.0	12.5	363.7	412.0	9.1	9.3	
Allentown.....	11.9	21.3	7.0	7.4	1.8	-2.6	-1.3	9.0	595.0	644.0	4.8	4.2	
Altoona.....	-1.0	8.2	-0.8	-0.5	-11.7	-10.7	9.1	8.9	479.3	514.8		11.5	
Chester.....	33.7	52.9	20.4	15.5									
Harrisburg.....	5.5	36.3	11.0	13.8	11.3	9.3	7.2	19.1	502.3	509.0			
Johnstown.....	1.8	0.4	-6.3	-9.4	1.5	-3.8	7.4	9.4	466.4	486.8			
Lancaster.....	-4.1	13.7	-0.9	1.3	0.4	-2.5	1.3	8.8	534.8	571.4	9.5	8.0	
Reading.....	2.3	18.2	7.4	10.2	-0.6	0.8	2.4	10.0	619.2	663.7	4.4		
Scranton.....	-5.6	-12.5	-12.7	-21.8	10.8	8.1	-0.6	9.0	452.6	519.1		17.3	
Trenton.....	6.6	15.2	7.6	8.2	-1.7	-0.9	1.8	4.6	458.0	489.4			
Wilkes-Barre.....	-1.1	-3.1	-7.8	-10.3	-8.8	-9.4	4.2	11.8	493.2	577.1			
Williamsport.....	-7.9	-5.6	-5.4	-2.9	6.2	-1.0	6.4	11.4	433.4	526.5			
Wilmington.....	17.5	26.0	11.1	7.0	-2.6	-6.7	7.0	9.0	694.9	800.7	7.3	8.6	
York.....	-5.4	22.6	3.7	8.1	-4.7	-5.5	2.6	11.0	545.9	570.9	5.1		
Outside.....	10.7	8.7	3.3	0.6	18.1	10.1	7.9	15.6	595.9	615.6	6.5	9.8	
District.....	4.7	15.3	4.2	4.2	0.4	-2.6	6.0	11.9	435.4	482.5	8.3	9.0	
District No. 4:													
Cleveland.....	16.3	27.9	16.5	17.9	2.7	-0.04	6.7	9.0	387.5	378.5	11.5	7.6	
Pittsburgh.....	10.3	18.0	10.0	8.3	-9.1	-9.1	2.4	8.5	377.1	408.0	8.3	7.4	
Cincinnati.....	-1.6	3.5	-1.7	-1.7	-10.6	-10.9	7.2	9.4	524.0	574.0	8.6	8.8	
Toledo.....	7.7	12.0	8.5	8.9	-4.4	-5.6	-2.2	5.4	367.7	388.4	6.0	6.4	
Akron.....	14.2		13.6		7.1		3.2		357.2		9.7		
Canton.....	15.4		10.0		2.2		3.6		808.4		7.9		
Outside.....	27.0	25.0	23.7	17.2	1.0	-0.1	5.1	7.0	403.2	540.7	12.8	10.8	
District.....	11.3	18.8	10.8	10.4	-4.2	-5.7	4.0	8.4	404.1	433.5	9.3	7.8	
District No. 5:													
Baltimore.....	4.1	10.6	3.3	2.9	2.5	-6.1	11.4	15.7	425.2	466.9	8.6	8.4	
Richmond.....	5.7	21.6	12.9	16.5	-6.4	-7.6	12.6	11.6	350.0	371.2	10.6	13.4	
Washington.....	-5.1	7.3	-2.7	-1.4	11.7	4.9	6.9	12.0	478.3	509.9	7.0	6.5	
Outside.....	-2.0	8.8	-2.9	-3.3	-8.4	-8.2	4.4	11.3	535.3	567.6	6.7	7.0	
District.....	.6	10.6	1.5	2.0	2.6	-3.2	8.3	13.4	448.6	483.0	8.0	8.0	
District No. 6:													
Atlanta.....	.4	8.9	4.6	3.6	6.5	6.8	.9	13.9	550.9	591.1	4.6	5.1	
Birmingham.....	11.5	21.9	12.6	17.3	-9.1	-3.9	-9.9	7.0	638.3	470.7	6.2	7.2	
Chattanooga.....	-15.1	.5	-8.3	-15.0	-17.0	-17.0	-4	3.3	847.8	295.2			
Nashville.....	-3.3	11.1	1.3	4.8	-6.8	-7.8	4.8	6.1	534.1	575.1	9.0	6.9	
New Orleans.....	-7.0	-3.8	-6.9	-5.3	-6.8	-4.0	3.1	7.2	513.5	565.3	8.9	11.2	
Savannah.....	-30.2	-9.6	-21.6	-16.8	-20.5	-22.7	3.5	9.2	623.5	704.4	5.1	6.2	
Outside.....	-8.0	4.2	-4.0	-2.6	-13.2	-14.4	3.2	13.4	571.4	634.2	6.3	5.7	
District.....	-5.8	3.8	-3.2	-1.6	-7.6	-6.3	2.4	8.6	554.9	550.1	7.4	8.0	
District No. 7:													
Chicago.....	1.7	.6	4.7	6.2	4.6	1.2	4.8	6.9	314.5	310.9	4.4	5.1	
Detroit.....	24.9	28.2	21.8	20.5	-1.2	-2.7	7.1	-5.1	323.5	335.3	12.6	11.1	
Milwaukee.....	-1.1	4.6	-3.4	-3.0	-2.1	-3.5	.7	2.5	613.9	661.5	4.7	6.0	
Indianapolis.....	-5	10.6	4.1	6.4									
Des Moines.....	6.9	8.6	9.4	10.3	4.3	3.5	2.4	5.7	318.5	316.2	6.8	6.8	
Outside.....	-1.8	5.2	-2.5	-1.2	-6.3	-5.9	4.0	8.1	567.3	588.5	5.4	7.1	
District.....	8.9	15.2	8.5	9.4	-2.7	-2.5	4.3	2.7	417.9	428.8	9.0	8.8	

CONDITION OF RETAIL TRADE IN THE FEDERAL RESERVE DISTRICTS—Continued.

[Minus sign (-) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stock at close of each month to average monthly sales for same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.		
	Oct., 1922.	Sept., 1922.	July 1, 1922 to close of—		Same month previous year.		Previous month.		July 1, 1922 to close of—		Oct., 1922.	Sept., 1922.	
			Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.	Oct., 1922.	Sept., 1922.			
District No. 8:													
St. Louis.....	8.6	9.9	4.8	3.0	- .8	-4.3	3.3	5.0	383.7	470.3	7.1	9.2	
Louisville.....	-3.6	-0.6	- .1	1.4	-18.1	-18.9	7.9	13.1	373.5	395.1	6.3	6.8	
Memphis.....	7.7	19.3	9.6	11.6	-5.9	-7.3	5.4	15.1	488.5	534.4	12.4	11.2	
Little Rock.....	0.1	-5.6	-13.9	-16.9	.6	2.8	1.9	16.8	477.2	557.2	6.4	7.0	
Outside.....	0.7	6.2	-2.6	-5.0	-5.2	-12.6	1.1	6.6	539.2	552.3	4.7	9.1	
District.....	6.0	8.6	3.4	2.3	-4.0	-6.4	4.1	8.7	409.2	480.8	7.7	9.0	
District No. 9.....	8.2	4.1	3.8	1.7	- .5	-3.0	4.3	4.9	452.9	472.9	6.2	7.7	
District No. 10:													
Kansas City.....	-5.5	-2.6	-7.0	-7.7	-13.4	-11.9	-1.9	1.9	487.2	530.0	5.0	6.2	
Denver.....	6.3	-4.1	.8	-1.5	-1.6	.3	-2.0	6.2	486.0	517.4	10.9	10.7	
Outside.....	.9	5.9	-3.1	.0	-1.8	-5.2	2.8	8.2	542.1	578.9	7.6	9.8	
District.....	- .5	.7	-3.8	-3.3	-6.4	-6.6	.2	5.5	507.0	542.5	7.1	8.2	
District No. 11:													
Dallas.....	-9.2	25.5	2.9	9.0	-7.9	-12.0	2.9	3.7	453.4	471.4	9.2	8.9	
Fort Worth.....	-5.6	16.4	.0	2.8	-8.8	-9.1	2.9	8.9	508.9	536.1	7.1	7.9	
Houston.....	1.4	3.0	- .7	-1.8	-9.1	-10.0	3.2	4.2	538.6	591.9	5.0	7.7	
Outside.....	-14.4	-6.1	-16.6	-11.0	-16.6	-14.5	-1.9	8.9	475.1	507.2	5.7	5.2	
District.....	-8.4	10.4	-2.8	.0	-10.8	-11.9	1.6	6.0	483.3	511.3	7.6	7.7	
District No. 12:													
Los Angeles.....	16.0	4.3	8.6	6.0	-12.9	-13.1	- .4	4.1	390.9	411.6	12.7	7.5	
San Francisco.....	9.6	3.9	5.4	3.7	-2.9	-3.6	3.0	7.6	435.7	458.1	10.8	8.1	
Oakland.....	6.5	3.6	1.5	- .2	-4.1	-4.0	2.4	5.6	541.8	571.3	.....	.....
Seattle.....	10.6	8.6	10.5	10.5	4.4	- .1	5.9	4.0	389.1	388.8	6.3	9.5	
Spokane.....	-1.4	-6.1	-4.4	-5.6	.7	1.6	-2.2	4.5	593.5	653.4	6.5	7.4	
Salt Lake City..	7.2	- .4	.8	-1.9	-1.4	-1.7	3.0	6.5	549.3	590.7	.....	4.5
District.....	10.3	3.7	6.0	4.3	-4.7	-5.7	1.9	5.7	434.4	455.7	10.7	7.9	
United States.....	4.5	11.9	4.6	5.1	-2.8	-3.8	4.1	8.1	426.5	457.4	8.2	8.2	

VALUE OF RETAIL TRADE.

[Average monthly value 1919=100.]

	Department stores (176 stores).	Mail-order houses (4 houses).	Chain stores.					
			Grocery (16 chains).	Five and ten (4 chains).	Drug (7 chains).	Cigar (3 chains).	Shoes (5 chains).	Music (4 chains).
1921.								
January.....	101.6	69.1	124.6	86.1	117.3	119.9	85.8	79.0
February.....	87.3	64.8	118.4	92.9	110.7	116.5	82.5	78.3
March.....	116.3	95.1	128.7	121.1	123.6	131.8	141.0	81.9
April.....	111.7	77.5	121.7	111.9	121.8	134.7	139.7	75.1
May.....	111.3	60.2	118.8	112.2	119.2	129.5	136.5	65.1
June.....	108.5	62.1	116.0	109.7	120.6	127.8	127.6	59.9
July.....	79.7	49.3	115.1	108.0	122.1	128.5	100.9	55.6
August.....	83.2	56.4	121.4	116.0	119.8	127.6	86.6	71.6
September.....	92.7	72.7	118.3	113.4	119.4	128.0	103.1	82.3
October.....	127.8	88.6	135.2	141.9	124.2	138.0	135.4	99.2
November.....	121.3	83.3	133.5	134.1	115.2	124.8	119.1	107.0
December.....	175.8	80.3	144.5	241.6	146.1	172.7	149.6	172.6
1922.								
January.....	87.2	65.3	135.8	94.6	117.0	111.0	80.0	71.7
February.....	80.0	59.4	127.6	100.8	114.5	109.3	80.7	75.0
March.....	101.5	83.5	145.4	118.4	123.2	124.3	102.0	80.6
April.....	111.9	77.1	137.4	134.9	120.3	124.5	156.3	78.9
May.....	113.9	69.9	136.5	129.6	122.9	128.8	127.1	80.9
June.....	105.8	68.8	133.2	124.9	123.5	105.8	121.9	81.3
July.....	78.4	58.4	129.5	126.3	125.7	127.3	101.3	83.0
August.....	84.8	57.2	137.4	130.4	127.9	126.9	86.8	99.1
September.....	102.5	76.1	138.4	136.1	128.4	135.4	117.8	118.2
October.....	131.2	10.0	148.4	156.6	133.0	127.1	121.2	118.8

† Partly estimated.

CONDITION OF WHOLESALE TRADE.

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm imple-ments.		Auto tires.	
	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.
No. 2.....	17.6	42	1.9	8	5.5	11	-4.2	10			13.4	6			37.6	6				
No. 3.....	9.3	66	6.3	23	10.0	35	7.0	13			5.1	16								
No. 4.....	3.8	24	3.3	14	2.2	11					7.8	13								
No. 5.....	3.2	45	-6.7	15	-5	16	-3.5	20	13.0	7	1.7	12								
No. 6.....	9.2	38	1.9	23	11.4	25	10.6	12	15.4	17	-36.3	4			-12.9	3	-3.1	6		
No. 7.....	4.2	37	-7.0	10	4.5	20	2.1	10			5.5	11	-12.8	9						
No. 8.....	12.0	17	-10.3	5	7.3	4	21.6	6			-3.7	4								
No. 9.....	-1.4	56	-9.7	6	-1.0	15	-4.5	6										-9.5	8	
No. 10.....	6.5	8	-6.1	3	.3	9			5.4	4	9.0	4	-18.4	4						
No. 11.....	5.6	11	-1.9	12	3.3	12			6.6	2	1.9	8						46.3	5	
No. 12.....	14.8	31	-7.3	15	1.7	22	-2	14	14.5	17	.8	9	-2.5	17	-3.3	27	-9.8	24	-5.7	16

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

District.	Groceries.		Dry goods.		Hardware.		Shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm imple-ments.		Auto tires.	
	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.	Per cent.	Num-ber of firms.
No. 2.....	12.5	42	3.3	8	17.6	11	-5.3	10			12.7	6			31.3	6				
No. 3.....	2.1	66	.7	23	13.6	35	8.7	13			3.9	16								
No. 4.....	1.8	24	2.4	14	23.0	11					1.2	13								
No. 5.....	.3	45	-7.1	15	3.8	16	-17.9	20	66.8	7	3.5	12								
No. 6.....	12.8	38	-3.4	23	12.5	25	-10.4	12	20.9	17	-23.0	4			17.5	3	44.7	6		
No. 7.....	7.0	37	3.2	10	15.7	20	-5.8	10			10.5	11	47.3	9						
No. 8.....	4.8	17	10.7	5	2.4	4	5.7	6			-9.9	4								
No. 9.....	5.6	56	8.0	6	20.4	15	2.8	6										42.1	8	
No. 10.....	-1	8	5.8	3	3.9	9			4.6	4	-8	4	-5.6	4						
No. 11.....	20.6	11	-3.4	12	12.4	12			14.5	2	4.7	8						33.5	5	
No. 12.....	20.3	31	1.0	15	18.8	22	6.1	14	12.5	17	-1.2	9	2.0	17	11.7	27	33.2	24	-8.0	16

DISCOUNT AND OPEN MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

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

VOLUME OF OPERATIONS DURING OCTOBER, 1922.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		October, 1922.	October, 1921.
Boston.....	\$230,690,603	\$27,096,636	\$2,047,000	\$7,337,000		\$267,171,239	\$269,925,587
New York.....	1,046,396,173	82,421,765	109,988,400	258,429,000		1,497,235,338	1,718,244,059
Philadelphia.....	204,682,729	12,340,918	1,053,700	887,000		218,964,347	294,490,472
Cleveland.....	109,090,892	10,484,269	255,500	5,140,000		124,970,661	259,638,778
Richmond.....	111,121,094	1,337,718				112,458,812	202,541,330
Atlanta.....	39,312,110	12,885,029	324,350	243,500		52,764,989	133,015,657
Chicago.....	160,891,789	15,077,083	16,252,300	26,418,500		218,639,672	294,722,125
St. Louis.....	72,163,069	5,578,237	68,600	1,892,000		79,701,906	124,503,427
Minneapolis.....	14,336,140		4,789,500	1,488,500	\$12,200	20,626,340	57,554,680
Kansas City.....	29,830,834	291,500	211,400	2,284,000		32,617,734	81,729,621
Dallas.....	13,076,293	11,662,900		7,844,500		32,583,693	62,605,343
San Francisco.....	140,522,379	27,439,481				167,961,860	230,610,352
Total: October, 1922.....	2,172,114,105	206,615,536	134,990,750	311,964,000	12,200	2,825,696,591	.....
October, 1921.....	3,489,268,137	139,081,325	17,630,300	83,592,000	9,609	.....	3,729,581,431
10 months ending October 31, 1922.....	15,611,519,718	1,576,742,647	1,074,834,650	2,567,525,500	149,832	20,830,772,347	.....
10 months ending October 31, 1921.....	50,359,290,866	1,142,300,856	58,900,050	3,184,880,557	9,609	.....	54,745,381,938

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member bank 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.....	\$566,550	\$79,690,950		\$149,888,155	\$420,157	\$5,171			
New York.....	1,652,003	861,808,100		181,972,658	290,305	3,300	\$73,550	\$9,383	\$2,700
Philadelphia.....	50,000	131,427,750		72,848,084	273,280				
Cleveland.....	342,918	74,741,950	\$19,000	32,935,940	288,988	249,320			
Richmond.....	194,664	92,531,744	1,098,400	13,615,150	3,221,712	75,425			
Atlanta.....	219,926	10,937,500	321,500	23,838,013	3,365,240	278,742			
Chicago.....	144,435	97,461,500	146,400	51,892,962	11,146,961				
St. Louis.....	181,213	51,462,755		14,409,383	2,027,558	47,847		233,445	
Minneapolis.....	11,029	5,311,900	660,284	4,286,242	3,242,273	820,774			
Kansas City.....	297,799	15,323,875		6,903,484	1,781,035	5,518,941			
Dallas.....	3,500	5,478,200	548,305	4,424,217	1,013,142	1,603,555			
San Francisco.....	125,624	66,070,572	19,113,383	53,029,792	1,151,318	665,902		195,000	
Total: October, 1922.....	3,792,661	1,495,216,596	21,907,272	610,044,080	28,224,969	9,268,977	73,550	437,828	2,700
September, 1922.....	2,639,183	802,270,810	24,357,058	404,496,350	23,158,994	7,433,985		33,000	
October, 1921.....	45,023,385	1,826,563,751	35,221,090	1,498,064,426	50,197,467	20,665,438		3,848,470	
September, 1921.....	46,059,694	1,561,636,534	34,920,255	1,318,405,581	43,283,772	15,212,842		2,605,480	

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis. ¹		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Oct. 31.	Accommodated.	
							Number.	Per cent.
Boston.....		\$119,620	\$230,690,603	\$134,310,723	6.2	430	165	38.4
New York.....	\$461,300	122,871	1,046,396,173	411,466,519	18.9	801	295	36.7
Philadelphia.....		83,615	204,682,729	154,692,192	7.1	714	304	42.6
Cleveland.....		512,776	109,090,892	134,882,502	6.2	882	282	32.0
Richmond.....		383,999	111,121,094	131,441,282	6.1	630	322	51.1
Atlanta.....		351,189	39,312,110	168,970,777	7.8	512	303	55.9
Chicago.....		99,731	160,891,789	510,920,058	23.5	1,444	774	53.6
St. Louis.....		797,868	72,163,069	124,838,872	5.7	607	260	42.8
Minneapolis.....		3,638	14,336,140	83,937,149	3.9	1,018	314	30.8
Kansas City.....		2,700	29,830,834	131,942,858	6.1	1,152	327	28.4
Dallas.....		3,374	13,076,293	51,866,216	2.5	862	175	20.3
San Francisco.....		170,788	140,522,379	129,844,957	6.0	833	272	32.7
Total: October, 1922.....	461,300	2,654,172	2,172,114,105	2,172,114,105	100.0	9,918	3,793	38.2
September, 1922.....		2,968,305	1,267,357,685	.....	.....	9,917	3,944	39.8
October, 1921.....		9,681,170	3,489,268,197	.....	.....	9,813	5,572	56.8
September, 1921.....		7,984,509	3,033,108,667	.....	.....	9,807	5,427	55.3

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (0.99) for system.

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

Federal reserve bank.	4 per cent.	4½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
				<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$230,690,603		\$230,690,603	4.00	5.82
New York.....	1,046,396,173		1,046,396,173	4.00	3.93
Philadelphia.....		\$204,682,729	204,682,729	4.50	7.55
Cleveland.....		109,090,892	109,090,892	4.50	12.36
Richmond.....		111,121,094	111,121,094	4.50	11.82
Atlanta.....		39,312,110	39,312,110	4.50	42.96
Chicago.....		160,891,789	160,891,789	4.50	31.74
St. Louis.....		72,163,069	72,163,069	4.50	17.29
Minneapolis.....		14,336,140	14,336,140	4.50	58.51
Kansas City.....		29,830,834	29,830,834	4.50	44.20
Dallas.....		13,076,293	13,076,293	4.50	41.93
San Francisco.....	140,522,379		140,522,379	4.00	9.23
Total: October, 1922.....	1,417,609,155	754,504,950	2,172,114,105	4.34	9.99
September, 1922.....	671,188,417	596,189,268	1,267,357,685	4.36	13.43

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
	Boston.....	\$13,303,358	\$11,583,278	\$2,210,000	\$27,096,636				\$27,096,636	\$25,011,113	12.1
New York.....	54,398,913	25,910,862	1,361,629	81,671,404	\$607,036	\$143,325	\$750,361	82,421,765	39,879,124	19.3
Philadelphia.....	5,938,276	6,252,642	150,000	12,340,918				12,340,918	21,516,639	10.4
Cleveland.....	7,037,921	2,576,348	870,000	10,484,269				10,484,269	16,184,075	7.8
Richmond.....	460,083	877,635		1,337,718				1,337,718	2,054,801	1.0
Atlanta.....	8,201,029	4,684,000		12,885,029				12,885,029	18,047,411	8.7
Chicago.....	8,113,154	6,940,929	23,000	15,077,083				15,077,083	25,331,144	12.3
St. Louis.....	4,162,110	1,396,127	20,000	5,578,237				5,578,237	6,581,425	3.2
Minneapolis.....										
Kansas City.....		291,500		291,500				291,500	391,989	2
Dallas.....	6,686,662	3,586,939	1,389,299	11,662,900				11,662,900	19,755,074	9.6
San Francisco.....	18,087,809	9,151,068	182,125	27,421,002	18,479		18,479	27,439,481	31,862,741	15.4
Total: Oct., 1922.....	126,389,315	73,251,328	6,206,053	205,846,696	625,515	143,325	768,840	206,615,536	206,615,536	100.0
Sept., 1922.....	160,792,652	50,270,374	4,580,859	215,643,885	1,184,950	223,925	1,408,875	217,052,760		
Oct., 1921.....	87,912,662	44,211,369	6,937,264	139,081,325				139,081,325		
Sept., 1921.....	54,691,113	23,591,388	3,489,516	81,772,017	110,878		110,878	81,882,895		

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (46.23) for system.

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

Federal reserve bank.	3 per cent.	3½ per cent.	3¾ per cent.	3⅞ per cent.	3⅝ per cent.	3⅙ per cent.	3⅕ per cent.	3⅓ per cent.	3⅑ per cent.	4 per cent.
Boston.....	\$35,000	\$91,778	\$829,002	\$4,156,338	\$7,159,967	\$3,918,754	\$2,491,396	\$2,886,312	\$5,137,025	
New York.....	136,014	118,534	40,508,056	1,049,080	15,813,624	772,484	8,401,730	1,063,975	13,571,152	
Philadelphia.....			5,302,330	6,187,925	258,723	169,956	209,447	129,467	129,467	
Cleveland.....	5,111		1,638,105	1,017,040	2,654,904	1,519,567	432,555	721,196	1,682,807	
Richmond.....						209,383		327,000		
Atlanta.....			244,585	1,460,870	1,533,770	193,500	1,662,922	2,195,281	1,469,700	
Chicago.....		85,729	1,131,021	1,938,063	3,058,176	5,136,150	1,508,909	1,035,539	827,939	
St. Louis.....			225,000	1,603,264	1,309,682	50,000	338,040	1,353,692	597,806	
Minneapolis.....										
Kansas City.....			133,413	1,865,200	2,437,251	2,452,282	4,153,080	159,966	383,082	
Dallas.....			3,983,573	4,746,861	5,661,197	4,360,481	3,877,902	1,709,500	1,690,929	
San Francisco.....		332,961								
Total: October, 1922.....	176,125	629,002	48,742,755	23,139,046	45,816,496	18,871,324	23,036,490	11,721,968	25,429,905	
September, 1922.....	73,918,629	54,659,312	77,068,975	3,726,012	3,745,279	93,195	228,281	79,125	79,125	

Federal reserve bank.	4½ per cent.	4¾ per cent.	4⅝ per cent.	4⅞ per cent.	4⅞ per cent.	Total.	Average rate (365-day basis).	Average maturity.
							<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$344,608	\$21,447	\$5,767	\$19,242		\$27,096,636	3.65	42.67
New York.....	653,490	238,148	15,529	74,249	\$5,700	82,421,765	3.65	22.37
Philadelphia.....	83,072					12,340,918	3.52	80.60
Cleveland.....	607,162	155,822				10,484,269	3.68	71.36
Richmond.....				801,335		1,337,718	4.25	71.01
Atlanta.....				4,184,401		12,885,029	4.06	64.75
Chicago.....	355,557					15,077,083	3.66	77.66
St. Louis.....	100,753					5,578,237	3.69	54.54
Minneapolis.....								
Kansas City.....				291,500		291,500	4.56	62.16
Dallas.....	78,626					11,662,900	3.67	78.30
San Francisco.....	963,870	52,147				27,439,481	3.59	53.68
Total: October, 1922.....	3,187,138	467,564	21,296	5,370,727	5,700	206,615,536	3.68	46.23
September, 1922.....				2,156,092		1,217,052,760	3.19	51.24

¹ Includes \$1,298,350 of acceptances purchased at 3⅞ per cent.

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

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

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.	All classes of earning assets.	Discounted bills.	Purchased bills.	United States securities.
									Per ct.	Per ct.	Per ct.	Per ct.
Boston.....	\$82,052,076	\$30,045,294	\$22,087,498	\$29,926,284	\$255,749	\$102,199	\$30,997	\$92,553	3.67	4.00	3.25	3.64
New York.....	315,537,754	96,225,150	83,531,015	135,781,589	974,478	327,203	228,369	418,906	3.64	4.00	3.22	3.63
Philadelphia.....	97,412,346	42,687,631	21,836,933	32,887,782	334,035	163,181	59,073	111,781	4.03	4.50	3.18	4.00
Cleveland.....	123,638,843	32,976,638	36,365,008	54,297,197	402,004	126,181	98,556	177,267	3.83	4.50	3.19	3.84
Richmond.....	47,615,040	42,026,841	1,242,138	4,346,061	172,692	160,618	4,539	7,535	4.27	4.50	4.30	2.04
Atlanta.....	46,890,631	34,579,322	7,172,494	5,138,818	166,859	132,370	22,533	11,956	4.19	4.51	3.70	2.74
Chicago.....	130,898,779	71,608,818	16,613,400	42,676,561	444,907	273,697	45,340	125,870	4.00	4.50	3.21	3.47
St. Louis.....	62,637,049	26,887,240	9,384,901	26,364,908	214,066	102,752	25,274	86,040	4.02	4.50	3.17	3.84
Minneapolis.....	37,379,944	24,151,677	.....	13,205,995	133,494	96,656	.....	41,752	4.36	4.71	.....	3.72
Kansas City.....	65,848,359	22,987,877	225,194	42,635,288	231,085	90,785	873	139,427	4.13	4.65	4.56	3.85
Dallas.....	43,303,691	23,067,193	10,277,094	9,959,401	147,182	90,969	29,927	26,286	4.00	4.64	3.43	3.11
San Francisco.....	131,485,964	37,199,918	42,890,211	51,395,835	421,164	128,044	117,317	175,803	3.77	4.05	3.22	4.03
Total: Oct., 1922.....	1,184,700,479	484,443,599	251,618,886	448,615,722	3,902,715	1,794,655	692,798	1,415,176	3.88	4.36	3.24	3.71
Sept., 1922.....	1,113,337,037	416,612,107	209,786,158	486,920,433	3,511,891	1,514,089	535,565	1,462,166	3.84	4.42	3.11	3.65
Oct., 1921.....	1,640,739,511	1,376,914,379	56,196,411	207,624,721	7,318,159	6,658,343	240,400	419,396	5.25	5.69	5.04	2.38
Sept., 1921.....	1,740,473,882	1,445,689,968	40,020,253	254,763,661	7,647,567	6,951,881	175,311	520,375	5.35	5.85	5.33	2.49

NOTE.—The figures for Minneapolis in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings, and annual rate of earnings thereon, as follows: \$22,272, \$86, and 4.57 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Com-mercial paper, n. e. s.	Agri-cultural paper.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.	
			Secured by Government obligations.	Other-wise secured.				For-aign.	Domes-tic.	Dollar ex-change.	For-aign.	Domes-tic.
Boston.....	36,115	586	12,985	.....	21,528	846	13	.....	.....	.....	.....	157
New York.....	161,658	729	123,872	.....	36,017	434	.....	74	9	3	297	223
Philadelphia.....	48,611	164	31,196	.....	16,709	414	.....	.....	.....	.....	.....	128
Cleveland.....	36,319	476	19,170	3	14,518	605	443	.....	.....	.....	.....	1,104
Richmond.....	42,146	348	15,427	339	18,603	6,712	113	.....	.....	.....	.....	604
Atlanta.....	34,104	261	2,287	150	22,114	8,539	409	.....	.....	.....	.....	344
Chicago.....	76,331	249	27,880	69	29,944	26,789	.....	.....	.....	.....	.....	400
St. Louis.....	32,004	218	11,396	.....	13,150	5,823	205	.....	266	.....	.....	946
Minneapolis.....	23,925	19	2,833	359	4,026	10,322	6,164	.....	.....	.....	.....	202
Kansas City.....	26,733	102	4,916	.....	6,930	4,970	9,810	.....	.....	.....	.....	5
Dallas.....	18,843	12	1,142	240	4,766	3,570	9,106	.....	.....	.....	.....	7
San Francisco.....	39,646	101	12,673	9,106	9,472	5,780	2,270	.....	.....	.....	.....	244
Total: Oct. 31, 1922.....	576,435	3,265	265,777	10,266	188,777	74,804	28,533	74	275	3	297	4,364
Sept. 30, 1922.....	463,696	2,553	160,227	12,499	164,408	36,823	33,457	.....	33	.....	.....	3,696
Oct. 31, 1921.....	1,313,027	49,485	412,951	17,553	621,900	141,923	57,154	570	304	25	54	11,108
Sept. 30, 1921.....	1,413,013	67,870	428,974	18,048	671,810	152,251	63,749	503	342	.....	91	9,375

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston.....	29,294	29,137	157	29,137	15,210	11,947	1,980	157	.....	157
New York.....	79,343	78,737	606	77,594	59,254	15,350	2,984	1,749	1,284	465
Philadelphia.....	19,777	19,649	128	19,649	11,811	7,523	315	128	.....	128
Cleveland.....	34,555	33,451	1,104	33,401	24,253	8,248	900	1,154	.....	1,154
Richmond.....	2,590	1,986	604	1,986	573	1,413	.....	604	.....	604
Atlanta.....	13,934	13,590	344	13,590	9,888	3,702	.....	344	.....	344
Chicago.....	14,240	13,840	400	13,840	10,090	3,511	239	400	.....	400
St. Louis.....	11,311	10,099	1,212	10,365	8,389	1,956	20	946	.....	946
Minneapolis.....	202	.....	202	.....	.....	.....	.....	202	.....	202
Kansas City.....	398	393	5	393	.....	393	.....	5	.....	5
Dallas.....	15,195	15,188	7	15,188	9,603	4,196	1,389	7	.....	7
San Francisco.....	42,339	42,095	244	42,043	32,008	9,063	972	296	52	244
Total: Oct. 31, 1922.....	263,178	.....	.....	257,186	181,079	67,308	8,799	5,992	1,336	4,656
Sept. 30, 1922.....	248,104	.....	.....	242,917	189,688	46,415	6,814	5,187	1,292	3,895
Oct. 31, 1921.....	98,171	.....	.....	86,954	56,566	26,574	3,814	11,217	109	11,108
Purchased in open market:										
Oct. 31, 1922.....	.....	258,165	.....	256,834	181,005	67,033	8,796	1,331	1,039	292
Sept. 30, 1922.....	.....	244,375	.....	242,884	189,688	46,382	6,814	1,491	1,292	199
Oct. 31, 1921.....	.....	86,110	.....	86,055	55,996	26,270	3,789	55	55	.....
Discounted for member banks:										
Oct. 31, 1922.....	.....	.....	5,013	352	74	275	3	4,661	297	4,364
Sept. 30, 1922.....	.....	.....	3,729	33	.....	33	.....	3,696	.....	3,696
Oct. 31, 1921.....	.....	.....	12,061	899	570	304	25	11,162	54	11,108

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

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

Federal reserve bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	29,137	16,598	9,598	2,578	288	75
New York.....	77,594	24,925	26,060	10,421	10,987	5,201
Philadelphia.....	19,649	7,537	7,670	2,125	1,443	874
Cleveland.....	33,401	11,527	13,959	3,515	2,525	1,875
Richmond.....	1,986	1,310	327	.....	349	.....
Atlanta.....	13,590	1,634	7,072	4,884	.....	.....
Chicago.....	13,840	6,933	5,764	1,007	.....	136
St. Louis.....	10,365	3,339	4,915	1,193	115	803
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	393	393	.....	.....	.....	.....
Dallas.....	15,188	5,384	6,094	1,705	1,063	942
San Francisco.....	42,043	16,602	12,779	4,720	3,964	3,978
Total: Oct. 31, 1922.....	257,186	96,182	94,238	32,148	20,734	13,884
Sept. 30, 1922.....	242,917	100,672	82,867	27,900	19,139	12,339
Oct. 31, 1921.....	86,954	34,423	31,086	11,999	6,493	2,953
Purchased in open market:						
Oct. 31, 1922.....	256,834	96,075	94,039	32,144	20,705	13,871
Sept. 30, 1922.....	242,884	100,639	82,867	27,900	19,139	12,339
Oct. 31, 1921.....	86,055	34,032	30,854	11,746	6,488	2,935
Discounted for member banks:						
Oct. 31, 1922.....	352	107	199	4	29	13
Sept. 30, 1922.....	33	33	.....	.....	.....	.....
Oct. 31, 1921.....	899	391	232	253	5	18

BANKING CONDITIONS, BY FEDERAL RESERVE DISTRICTS.

Discounts of the Federal reserve banks show an increase of \$144,800,000 for the four weeks ended November 22. More than one-half of this increase, \$75,100,000, is reported for the New York reserve bank and \$33,800,000 for the Boston bank. The Chicago bank reports an increase of \$14,600,000, much smaller increases being shown for most of the other banks and small decreases for the St. Louis, Minneapolis, and Dallas banks.

The following table shows the holdings of discounted bills on December 31, 1921, July 31, 1922, and November 22, 1922, classified as rediscounts and collateral notes, each class being further subdivided as paper secured by Government obligations and other paper:

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

[In millions of dollars.]

Federal reserve bank and date.	Total.	Rediscounts.			Collateral notes.		
		Total.	Secured by U. S. Government obligations.	All other.	Total.	Secured by U. S. Government obligations.	All other.
Boston:							
Dec. 31, 1921.....	59	42	5	37	17	17	.....
July 31, 1922.....	30	20	1	19	10	10	.....
Nov. 22, 1922.....	64	43	1	42	21	21	.....
New York:							
Dec. 31, 1921.....	209	56	3	53	153	153	.....
July 31, 1922.....	42	18	.....	18	24	24	.....
Nov. 22, 1922.....	161	26	.....	26	135	135	.....
Philadelphia:							
Dec. 31, 1921.....	88	32	10	22	56	56	.....
July 31, 1922.....	42	11	.....	11	31	31	.....
Nov. 22, 1922.....	47	12	.....	12	35	35	.....
Cleveland:							
Dec. 31, 1921.....	115	72	3	69	43	43	.....
July 31, 1922.....	26	10	1	9	16	16	.....
Nov. 22, 1922.....	43	21	1	20	22	22	.....
Richmond:							
Dec. 31, 1921.....	95	55	3	52	40	39	1
July 31, 1922.....	36	27	1	26	9	9	.....
Nov. 22, 1922.....	45	25	.....	25	20	20	.....
Atlanta:							
Dec. 31, 1921.....	91	71	5	66	20	20	.....
July 31, 1922.....	30	23	.....	23	2	2	.....
Nov. 22, 1922.....	37	32	.....	32	5	5	.....
Chicago:							
Dec. 31, 1921.....	185	130	5	125	55	54	1
July 31, 1922.....	52	38	.....	38	14	14	.....
Nov. 22, 1922.....	85	53	1	52	32	32	.....
St. Louis:							
Dec. 31, 1921.....	63	44	3	41	19	19	.....
July 31, 1922.....	19	12	.....	12	7	7	.....
Nov. 22, 1922.....	28	16	.....	16	12	12	.....
Minneapolis:							
Dec. 31, 1921.....	51	42	.....	42	9	7	2
July 31, 1922.....	26	24	.....	24	2	2	.....
Nov. 22, 1922.....	21	18	.....	18	3	2	1
Kansas City:							
Dec. 31, 1921.....	70	51	2	52	16	16	.....
July 31, 1922.....	19	17	.....	17	2	2	.....
Nov. 22, 1922.....	29	22	.....	22	7	7	.....
Dallas:							
Dec. 31, 1921.....	51	40	.....	40	11	9	2
July 31, 1922.....	34	32	.....	32	2	1	1
Nov. 22, 1922.....	15	14	.....	14	1	1	.....
San Francisco:							
Dec. 31, 1921.....	67	45	3	42	22	11	11
July 31, 1922.....	50	27	.....	27	23	12	11
Nov. 22, 1922.....	39	18	.....	18	21	13	8
Total:							
Dec. 31, 1921.....	1,144	683	42	641	461	444	17
July 31, 1922.....	406	264	3	261	142	130	12
Nov. 22, 1922.....	614	300	3	297	314	305	9

This table was prepared in order to throw light on the increase in paper secured by Government obligations since last summer. It will be remembered that reserve bank holdings of this class of paper reached their peak in 1919 after the flotation of the Victory loan and declined almost continuously from that time, while other discounts continued to increase rapidly until December, 1920. This continuous and prolonged decline in paper secured by Government obligations appears to have come to an end last July, and the total of Government secured paper has increased since that time. The table shows that total discounts of reserve banks increased by \$208,000,000 between July 31 and November 22, 1922. Of this increase, \$175,000,000 was an increase in the volume of collateral notes of member banks secured by United States Government obligations. It thus appears that borrowings on collateral notes backed by Government securities have been the principal type of borrowings from reserve banks in recent weeks. During the last few months this increase in borrowings has occurred chiefly in the New York reserve bank, whose holdings of collateral notes secured by Government obligations increased from \$24,000,000 on July 31 to \$135,000,000 on November 22. The increase in Chicago amounted to \$18,000,000, and smaller increases are reported for practically all the other banks. The resumption of borrowing on a larger scale during the last two or three months has thus been chiefly in the New York reserve bank and on collateral notes secured by Government obligations.

Following is a table showing the increases and decreases in the principal items in the Federal reserve bank statement between October 25 and November 22:

CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK BETWEEN OCTOBER 25 AND NOVEMBER 22, 1922.

[Amounts in millions of dollars.]

Federal reserve bank.	Total reserves.		Discounts.		Government securities.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Boston.....	.....	30.6	33.8	.....	.....	9.4
New York.....	9.8	.....	75.1	.....	.....	49.6
Philadelphia.....	10.9	.....	6.3	.....	.....	1.6
Cleveland.....	.....	3.2	5.1	.....	.....	21.8
Richmond.....	.....	5.4	3.8	.....	.....	.5
Atlanta.....	.....	2.9	4.9	.....	.....	1.1
Chicago.....	.....	.1	14.6	.....	.....	7.3
St. Louis.....	7.8	.....	.....	0.8	.....	4.9
Minneapolis.....	4.0	.....	.....	2.6	0.2	.....
Kansas City.....	.....	1.3	5.4	.....	.....	2.5
Dallas.....	.....	1.9	4.3	.....	.....	.4
San Francisco.....	14.7	.....	3.5	.....	.....	14.6
Total.....	1.8	.....	144.8	.....	.....	113.5

CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK BETWEEN OCTOBER 25 AND NOVEMBER 22, 1922 Continued.

[Amounts in millions of dollars.]

Federal reserve bank.	Total deposits.		Federal reserve notes in circulation.		Reserve percentage.	
	Increase.	Decrease.	Increase.	Decrease.	Oct. 25.	Nov. 22.
Boston.....		2.4		2.0	76.7	68.3
New York.....	35.0			14.9	83.4	82.9
Philadelphia.....	5.5		4.8		75.7	76.7
Cleveland.....		4.4	2.5		74.0	73.5
Richmond.....		1.7	1.4		76.4	73.1
Atlanta.....	3.4		.1		78.0	74.8
Chicago.....	5.9		4.5		83.7	82.3
St. Louis.....	2.4		6.4		68.6	69.8
Minneapolis.....	.9		.3		73.0	75.9
Kansas City.....	.2		1.3		63.9	62.4
Dallas.....	.1			2.7	61.7	61.3
San Francisco.....	3.3			.9	67.1	70.8
Total.....	48.2		.8		77.6	76.7

\$49,600,000 in the New York bank, \$21,800,000 in the Cleveland bank, and \$14,600,000 in the San Francisco bank. It is to be noted that the holdings of Government securities, which began to increase in January of this year, reaching a maximum in the middle of June with a total of \$629,700,000, have declined steadily since that time and stood on November 22 at \$295,100,000, or only about \$76,000,000 above the lowest figure of the year reported for January 11. Federal reserve note circulation shows practically no change for the four-week period, decreases in Boston, New York, Dallas, and San Francisco being slightly more than offset by increases in the other eight banks. With cash reserves increasing by \$1,800,000 and deposits by \$48,200,000, the reserve ratio shows a decline from 77.6 per cent on October 25 to 76.7 per cent on November 22.

All the reserve banks, with the exception of Minneapolis, show reductions in Government security holdings, the decreases amounting to

Increases and decreases in the principal assets and liabilities of reporting member banks in leading cities for the four weeks under review are shown in the table below:

CHANGES IN PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT BETWEEN OCTOBER 18 AND NOVEMBER 15, 1922.

[In millions of dollars.]

Federal reserve district.	Loans and discounts.		United States Government securities.		Other bonds, stocks, and securities.		Demand deposits.		Time deposits.		Accommodation at Federal reserve banks.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Boston.....	11			8		3		10		3		27
New York.....		101		13		7		181	14			84
New York City.....		89		17		12		175	12			72
Philadelphia.....				13		1		13	2			10
Cleveland.....		5		13				16	2			4
Richmond.....			3			1		2	1			2
Atlanta.....	14		1			1		13	5			1
Chicago.....		24		1		3		12	15			14
City of Chicago.....	6	25	2			1		4	11			18
St. Louis.....	6			2		1		13	3			7
Minneapolis.....	5					1		7				1
Kansas City.....	8					1		9	5			5
Dallas.....	10							11	1			1
San Francisco.....	4		2			6		19	3			6
Total.....		72		44		5		179	48			130

The decrease in loans and discounts of reporting member banks was the result of reductions of \$89,000,000 in New York City and \$25,000,000 in Chicago, offset in part by increases in most of the other cities. The only other Federal reserve district which shows smaller loans and discounts is the Cleveland district, for which a reduction of \$5,000,000 is reported. This reduction in loans has been accompanied by a decline in Government security holdings, while corporate security holdings show but little change. Demand

deposits declined by about \$179,000,000 for all of the reporting cities, \$175,000,000 being the decline for the member banks in New York City alone. Increases in time deposits are shown for all the reserve districts, with the exception of Boston, for which a small decline is shown, and Minneapolis, which reports unchanged figures. Accommodation of member banks at Federal reserve banks increased by \$130,000,000, larger figures being shown for all the districts, except Atlanta, Chicago, and Dallas.

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR NOVEMBER AND OCTOBER, 1922.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	November.	October.	November.	October.	November.	October.	November.	October.
Boston.....	213,009	252,518	127,020	127,096	194,925	197,384	66.2	77.8
New York.....	1,079,813	1,059,214	724,217	720,184	594,222	607,779	81.9	79.8
Philadelphia.....	236,862	233,315	111,875	112,084	203,463	195,305	75.1	75.9
Cleveland.....	274,568	273,295	147,638	149,087	228,591	223,160	73.0	73.4
Richmond.....	118,164	115,413	61,703	60,333	97,106	94,053	74.4	74.8
Atlanta.....	135,463	139,103	54,690	51,746	125,294	124,162	75.3	79.1
Chicago.....	549,878	554,264	265,787	266,684	397,490	391,325	82.9	84.2
St. Louis.....	113,895	103,131	67,849	65,850	94,574	85,642	70.1	68.1
Minneapolis.....	80,631	76,343	48,801	47,157	57,126	56,238	76.1	73.8
Kansas City.....	93,036	95,339	83,313	83,306	68,601	66,843	61.2	63.5
Dallas.....	60,267	64,725	57,302	55,238	41,858	43,720	60.8	65.4
San Francisco.....	253,165	244,853	139,827	137,597	221,615	223,402	70.0	67.8
Total: 1922.....	3,208,752	3,211,513	1,890,022	1,876,362	2,324,865	2,309,013	76.1	76.7
1921.....	2,964,419	2,905,727	1,732,504	1,728,029	2,402,442	2,456,121	71.7	69.4
1920.....	2,182,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,768	143.7	143.1
1919.....	2,185,149	2,207,386	2,013,944	1,980,676	2,812,247	2,738,394	146.8	148.5

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, NOVEMBER 1 TO NOVEMBER 22, 1922—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Clevo- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Deferred availability items:													
Nov. 1.....	536,140	49,410	102,183	45,174	50,921	49,205	18,337	62,983	39,373	15,036	40,262	26,718	36,538
Nov. 8.....	522,564	42,108	96,274	44,333	45,927	50,860	17,654	61,826	38,875	13,151	44,285	30,038	37,233
Nov. 15.....	691,406	59,686	123,886	59,943	65,471	64,483	27,753	80,329	53,234	20,661	50,403	34,162	46,392
Nov. 22.....	564,796	55,400	105,146	48,270	55,212	51,499	22,550	66,035	38,618	16,195	42,690	26,137	37,032
All other liabilities:													
Nov. 1.....	25,253	1,660	5,497	1,859	2,314	1,232	1,280	3,446	1,005	1,474	1,306	1,722	2,458
Nov. 8.....	25,939	1,736	5,611	1,923	2,459	1,252	1,340	3,408	1,044	1,498	1,362	1,770	2,536
Nov. 15.....	26,279	1,831	5,847	1,929	2,529	1,230	1,305	3,376	1,051	1,485	1,379	1,781	2,536
Nov. 22.....	26,875	1,892	5,713	2,006	2,649	1,265	1,373	3,494	1,099	1,512	1,427	1,801	2,644
Total liabilities:													
Nov. 1.....	5,142,169	403,044	1,553,395	381,005	464,389	225,843	214,056	767,109	218,271	136,222	213,158	139,372	426,305
Nov. 8.....	5,105,459	391,830	1,506,839	383,388	462,110	228,884	218,957	779,106	218,258	134,535	211,056	147,256	423,190
Nov. 15.....	5,329,587	416,148	1,575,582	411,778	485,038	242,805	224,646	786,271	234,423	141,112	223,134	149,939	438,711
Nov. 22.....	5,129,163	403,685	1,523,918	391,279	464,698	229,285	218,344	768,733	216,580	136,878	212,769	139,891	423,193
MEMORANDA.													
Ratio of total re-													
serves to deposit													
and F. R. note li-													
abilities combined—													
per cent:													
Nov. 1.....	76.0	72.3	80.1	74.5	74.1	76.4	75.6	83.3	69.2	74.2	62.5	59.4	68.2
Nov. 8.....	76.4	64.2	80.6	76.7	72.6	78.7	75.2	84.5	72.0	73.1	63.3	66.2	71.5
Nov. 15.....	75.2	65.6	78.7	74.6	70.6	75.6	76.3	83.9	69.2	76.6	62.6	60.1	72.0
Nov. 22.....	76.7	68.3	82.9	76.7	73.5	73.1	74.8	82.3	69.8	75.9	62.4	61.3	70.8
Contingent liability													
on bills purchased													
for foreign corre-													
spondents:													
Nov. 1.....	33,388	2,466	12,415	2,293	2,770	1,655	1,216	4,029	1,588	912	1,621	878	1,554
Nov. 8.....	32,475	2,466	11,502	2,293	2,770	1,655	1,216	4,020	1,588	912	1,621	878	1,554
Nov. 15.....	32,501	2,466	11,528	2,293	2,770	1,655	1,216	4,020	1,588	912	1,621	878	1,554
Nov. 22.....	31,494	2,328	11,715	2,143	2,615	1,563	1,148	3,795	1,499	861	1,531	829	1,467

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.	Over 90 days.
Bills discounted:						
Nov. 1.....	587,764	397,712	48,506	74,822	43,190	23,534
Nov. 8.....	640,412	449,209	52,444	74,174	39,838	24,747
Nov. 15.....	652,805	444,240	62,840	77,989	41,492	26,244
Nov. 22.....	614,191	418,318	50,636	74,195	42,694	28,348
Bills bought in open market:						
Nov. 1.....	260,658	64,162	39,272	74,632	69,693	12,899
Nov. 8.....	258,656	63,762	43,127	76,499	64,749	10,519
Nov. 15.....	260,894	66,127	42,040	87,143	52,642	12,942
Nov. 22.....	257,405	61,797	42,733	92,365	49,383	11,127
United States certificates of indebtedness:						
Nov. 1.....	169,216	2,606	599	6,437	3,220	156,354
Nov. 8.....	157,768	733	1,398	6,726	500	148,411
Nov. 15.....	153,982	1,933	1,086	5,720	.....	145,243
Nov. 22.....	143,388	2,471	507	4,220	76	136,114
Municipal warrants:						
Nov. 1.....	24	.....	.....	.....	.....	24
Nov. 8.....	27	.....	3	.....	.....	24
Nov. 15.....	27	.....	.....	24	3	.....
Nov. 22.....	27	.....	.....	27	.....	.....

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, NOVEMBER 1 TO NOVEMBER 22, 1922.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Net amount of F. R. notes received from Comptroller of Currency:													
Nov. 1.....	3,544,204	802,121	1,207,071	245,880	272,546	134,942	201,676	505,034	134,016	71,098	89,883	64,058	315,879
Nov. 8.....	3,547,643	299,088	1,206,093	246,232	272,369	133,836	200,919	514,525	134,791	71,179	90,239	63,722	314,650
Nov. 15.....	3,501,781	295,655	1,199,915	254,695	278,330	132,410	199,661	520,894	139,318	71,875	92,418	63,333	313,277
Nov. 22.....	3,583,482	301,511	1,193,948	267,512	275,127	132,285	203,583	528,436	138,951	71,125	93,222	62,941	314,541
F. R. notes on hand:													
Nov. 1.....	860,353	86,400	410,870	30,420	31,260	31,090	71,429	77,640	25,520	10,820	12,620	16,474	55,810
Nov. 8.....	852,173	82,400	407,110	30,820	27,040	29,810	69,479	85,640	24,720	11,370	11,560	16,414	55,810
Nov. 15.....	862,148	81,400	404,410	33,360	32,240	26,760	68,559	91,200	26,920	11,530	13,560	16,399	55,810
Nov. 22.....	888,838	90,400	404,410	48,360	29,340	26,760	73,279	98,920	25,720	10,880	14,560	16,999	54,210
F. R. notes outstanding:													
Nov. 1.....	2,683,851	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069
Nov. 8.....	2,695,470	216,688	798,983	215,412	245,329	104,026	131,440	428,885	110,071	59,809	78,679	47,308	258,840
Nov. 15.....	2,699,633	214,255	795,505	221,335	246,090	105,650	131,102	429,694	112,398	60,345	78,858	46,934	257,467
Nov. 22.....	2,694,644	211,111	789,538	219,152	245,787	105,525	130,304	434,516	113,231	60,545	78,662	45,942	260,331
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Nov. 1.....	386,467	5,300	333,184	.....	13,275	.....	2,400	.....	11,610	13,052	.....	7,646	.....
Nov. 8.....	391,367	10,300	333,184	.....	13,275	.....	2,400	.....	11,610	13,052	.....	7,546	.....
Nov. 15.....	376,367	15,300	313,184	.....	13,275	.....	2,400	.....	11,610	13,052	.....	7,546	.....
Nov. 22.....	376,317	15,300	313,184	.....	13,275	.....	2,400	.....	11,610	13,052	.....	7,496	.....
Gold redemption fund—													
Nov. 1.....	122,629	12,134	36,527	10,823	12,654	2,868	4,357	14,135	4,852	1,255	3,486	3,433	16,105
Nov. 8.....	124,744	19,101	36,306	10,176	13,177	1,262	3,599	12,826	4,346	1,336	4,642	3,097	14,876
Nov. 15.....	126,496	15,669	36,059	11,038	12,838	2,836	4,842	16,394	4,333	1,912	4,422	2,709	12,944
Nov. 22.....	128,489	12,524	35,865	11,455	12,034	4,211	3,763	16,977	4,866	1,462	3,625	3,317	18,390
Gold fund—F. R. Board—													
Nov. 1.....	1,617,439	163,000	311,000	151,889	155,000	64,795	93,000	359,645	55,800	27,000	52,360	15,000	168,950
Nov. 8.....	1,577,939	113,000	311,000	156,889	155,000	64,795	93,000	363,645	57,300	29,000	50,360	15,000	168,950
Nov. 15.....	1,576,038	103,000	311,000	155,889	155,000	66,795	91,000	355,645	59,800	29,000	50,360	15,000	183,549
Nov. 22.....	1,572,776	103,000	311,000	158,889	155,000	63,795	91,000	357,645	64,300	29,000	48,360	15,000	175,787
Eligible paper—Amount re-quired—													
Nov. 1....	557,316	35,287	115,490	52,748	60,357	36,189	30,490	53,614	36,234	18,971	21,417	21,505	75,014
Nov. 8....	601,420	74,287	118,493	48,347	63,877	37,969	32,441	52,414	36,815	16,421	23,677	21,665	75,014
Nov. 15....	620,732	80,286	135,262	53,808	64,977	39,019	32,860	57,655	36,755	16,381	24,076	21,679	60,974
Nov. 22....	617,062	80,287	129,489	48,808	65,478	37,519	33,141	59,894	32,455	17,031	26,677	20,129	66,154
Excess amount held—													
Nov. 1....	260,415	35,510	112,929	5,018	13,175	5,464	17,472	39,430	4,836	2,212	5,117	11,636	7,616
Nov. 8....	256,406	18,679	125,308	1,218	25,709	2,228	16,328	39,338	3,112	4,464	4,185	13,055	2,782
Nov. 15....	258,263	20,378	116,123	8,385	24,619	6,333	12,956	29,916	4,976	3,520	6,379	14,459	10,219
Nov. 22....	218,463	12,829	71,488	7,310	24,089	7,022	17,024	38,072	6,842	3,064	2,205	15,179	13,339

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM OCTOBER 25 TO NOVEMBER 15, 1922—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

Table with columns for cities: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include U. S. Treasury notes, U. S. certificates of indebtedness, other bonds, stocks, and securities, total loans and discounts, reserve with F. R. banks, cash in vault, net demand deposits, time deposits, government deposits, and bills payable with F. R. banks.

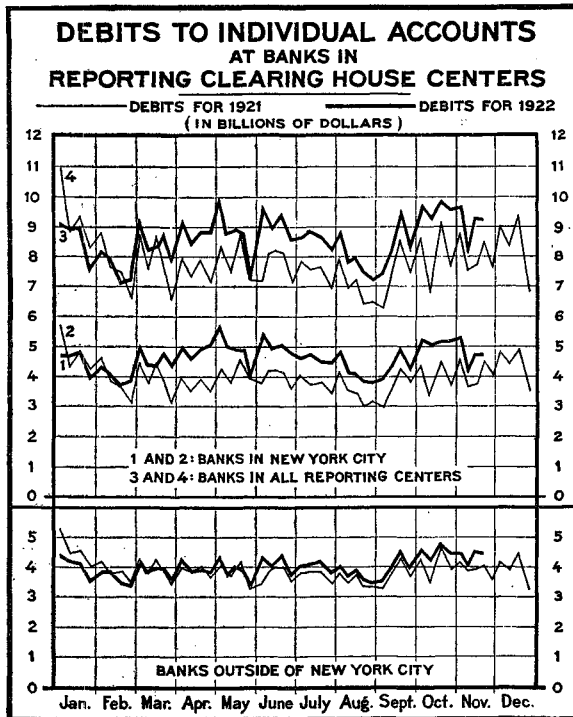
BANK DEBITS.

Bank debits for the four weeks ending November 22 were on an average level about 5 per cent lower than for the preceding four

material slackening in business activity, as November normally shows some decline compared with October, also in view of the fact that the only low week during the most recent four-week period was the week which included election day and, therefore, contained only five business days. The decline was about 8 per cent for New York City and about 2.5 per cent for the other reporting centers. The reduction in the volume of debits in New York City is no doubt due in part to the considerable decline in security values which has occurred during the last month.

Compared with the corresponding period in 1921, debits in New York are 14 per cent higher, while those in other cities are about 10 per cent higher.

Debits to individual accounts are reported to the Federal Reserve Board for banks in about 250 leading centers, of which 165 are included in the summary by Federal reserve districts, because for these centers comparable figures for the four weeks and for the corresponding period in 1921 are available.



WEEKLY AVERAGE DEBITS TO INDIVIDUAL ACCOUNTS.

	1922 4 weeks ending—		1921 4 weeks ending Nov. 23. (3)	Percentage of increase.	
	Nov. 22. (1)	Oct. 25. (2)		(1) over (2).	(1) over (3).
New York City.....	\$4,718,025	\$5,127,932	\$4,131,947	18.0	14.0
Other centers.....	4,375,552	4,491,091	3,985,095	12.5	9.8
All reporting centers.....	9,093,577	9,619,023	8,117,042	15.5	12.0

1 Decrease.

weeks and about 12 per cent higher than for the corresponding period in 1921. The slight reduction in debits compared with the preceding four-week period is not indicative of a

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS.

SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1922 Week ending—				1921 Week ending—			
		Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
No. 1—Boston.....	14	536,463	556,487	490,583	513,767	515,027	487,381	473,345	483,810
No. 2—New York.....	7	5,409,014	4,296,091	4,877,468	4,884,301	4,748,598	3,780,278	3,907,021	4,600,010
No. 3—Philadelphia.....	13	447,780	371,119	452,443	443,469	405,526	331,681	387,663	384,061
No. 4—Cleveland.....	13	507,000	440,642	497,011	490,855	428,814	404,969	412,784	439,109
No. 5—Richmond.....	11	228,410	207,004	230,228	220,967	235,622	213,763	223,349	220,524
No. 6—Atlanta.....	15	201,602	211,989	236,273	238,349	187,706	190,341	190,209	177,300
No. 7—Chicago.....	24	987,757	878,833	1,067,120	1,028,679	976,000	884,670	898,569	949,135
No. 8—St. Louis.....	8	259,502	236,152	271,302	255,230	230,478	219,513	227,145	216,096
No. 9—Minneapolis.....	11	155,741	138,674	156,275	157,374	150,029	137,491	127,986	129,601
No. 10—Kansas City.....	16	272,056	244,431	264,109	268,529	221,970	238,197	229,571	233,669
No. 11—Dallas.....	13	160,423	164,833	167,044	171,311	153,309	148,369	144,503	145,735
No. 12—San Francisco.....	20	526,879	466,670	545,383	540,966	515,424	479,836	476,202	504,837
Total.....	165	9,692,627	8,212,945	9,255,239	9,213,497	8,768,503	7,516,429	7,699,350	8,483,887

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	October—		10 months ending October—		October—		10 months ending October—	
	1921	1922	1921	1922	1921	1922	1921	1922
IMPORTS.								
Denmark.....	\$173,847		\$3,410,344	\$17,760,576			\$370	\$987
France.....	18,396,507	\$2,635,254	171,906,731	19,606,092	\$18,823	\$1,989	171,491	204,494
Germany.....	613,863		16,962,608	13,642	157,622		5,193,645	698,034
Netherlands.....	248,012	4,878,147	18,749,087	9,836,663			2,474	
Norway.....	550		1,534,985	8,423,246			5,324	9,968
Spain.....	49,215		3,292,453	34,943			302	16,328
Sweden.....	4,204,830	295,787	59,076,841	32,796,902	1,324		6,604	1,790
United Kingdom:								
England.....	9,890,934	9,927,407	160,954,721	94,368,639	217	7,175	1,185,183	199,073
Scotland.....				151,320				
Canada.....	1,147,403	94,599	32,166,404	9,040,053	301,400	251,702	3,278,067	4,663,616
Central America.....	573,349	446,613	5,346,392	3,901,309	303,569	39,499	1,816,012	1,121,647
Mexico.....	630,545	326,342	4,674,786	4,830,514	6,083,329	2,492,220	32,733,880	39,354,809
West Indies.....	430,968	114,896	6,594,447	1,721,227	6,704	19,141	298,775	512,822
Argentina.....	131,217		1,059,237	20,983			18,592	6,149
Chile.....	5,628	228	289,400	354,653	226,910	6,852	1,558,376	1,512,692
Colombia.....	1,406,368	581,058	10,212,329	6,236,616	17,904	16,239	148,709	293,771
Peru.....	158,359	124,794	1,181,337	1,276,354	364,592	946,934	4,231,138	6,796,002
Uruguay.....	850,405		6,127,744	273,689	777		3,854	2,167
Venezuela.....	93,630	75,026	1,135,980	780,838	74	1,292	2,660	3,554
China.....	232,245	595,052	17,611,467	6,393,038	127	365	7,992	7,049
British India.....	3,590,741		30,786,465		773		11,928	
Dutch East Indies.....	213,313	130,000	1,025,798	1,301,999		60,000	383,019	530,808
Hongkong.....	80,000		5,660,825	14,730			396	75
Philippine Islands.....	124,021	213,308	1,082,596	713,074	2,000	2,818	18,679	10,474
British Oceania.....	297,560	170,651	14,252,332	3,970,836	119	158	4,429	1,312
Egypt.....	2,160,945	9,425	4,403,674	344,608				26
All other.....	1,172,734	245,609	19,784,871	6,226,387	9,374	88,339	693,066	1,160,206
Total.....	47,106,839	20,866,156	608,283,844	230,422,021	7,509,838	3,940,349	51,814,688	57,103,678
EXPORTS.								
Spain.....			200	707,000				600
Sweden.....			2,643,013	78,000				
United Kingdom—England.....				3,264	831,635		10,451,437	7,211,099
Canada.....	645,497	16,762,692	2,450,842	18,312,288	1,019,899	153,356	2,916,499	1,920,405
Central America.....				12,127	3,500	500	284,843	7,350
Mexico.....	45,355	328,730	5,350,104	3,673,524	60,915	137,167	1,850,589	1,881,349
West Indies.....			250,844	5,749	2,177	1,453	421,614	28,258
Colombia.....							239,500	805,703
China.....				100,000	2,270,503	1,187,480	9,223,271	16,420,211
British India.....	1,124,000	15,000	1,179,000	4,470,339	277,000	758,160	3,149,057	7,963,023
Dutch East Indies.....			60,000	435,010				
French East Indies.....							528,000	1,320,000
Hongkong.....	5,761,620	475,455	9,163,755	2,758,025	139,895	1,029,660	7,728,499	11,320,769
Japan.....		9,718	24,600	238,912	176,675		2,832,311	47,237
All other.....						925	900	368,911
Total.....	7,576,472	17,501,595	21,122,358	30,734,238	4,782,199	3,268,731	39,626,520	49,294,915

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 1, 1922.

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

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM OCTOBER 27, 1922, TO NOVEMBER 23, 1922, INCLUSIVE.

[In thousands of dollars.]

Federal reserve bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	9,000	3,000	571,657	539,667	37,990		35,524
New York.....	10,500	25,000	1,845,820	1,900,704		69,444	251,730
Philadelphia.....	3,000	1,000	612,712	621,845		7,133	40,981
Cleveland.....	6,000	4,000	529,739	526,981	4,758		72,446
Richmond.....	2,000	3,000	458,507	446,936	10,571		27,387
Atlanta.....	3,000		224,889	225,206	2,683		20,427
Chicago.....	3,000	7,000	896,772	871,170	13,602		84,316
St. Louis.....	3,000	500	478,083	482,457	126		17,834
Minneapolis.....	3,000		128,448	131,876		428	26,652
Kansas City.....	1,000	1,000	332,019	332,445		426	32,172
Dallas.....	1,000		228,733	228,265	1,468		15,514
San Francisco.....		4,000	251,527	241,294	6,233		28,879
Total, 4 weeks ending—							
Nov. 23, 1922.....	48,500	48,500	6,548,906	6,548,906	77,431	77,431	653,862
Oct. 26, 1922.....	176,500	176,500	7,012,719	7,012,719			614,912
Nov. 23, 1921.....	112,463	112,463	5,005,308	5,005,308			425,831
Oct. 27, 1921.....	330,266	330,266	5,248,798	5,248,798			497,573

MONEY IN CIRCULATION, NOVEMBER 1, 1922.

[Source: United States Treasury Department circulation statement.]

Kind of money.	Stock of money in the United States.	Money held by the U. S. Treasury and the F. R. system.	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion.....	¹ \$3,901,857,711	\$3,473,481,204	\$428,376,507	\$3.88
Gold certificates.....	² (681,027,769)	447,286,630	233,741,139	2.12
Standard silver dollars.....	414,414,404	353,739,885	60,674,519	.55
Silver certificates.....	² (329,012,952)	51,970,650	277,042,902	2.51
Treasury notes of 1890.....	² (1,492,623)	1,000	1,491,623	.01
Subsidiary silver.....	269,885,995	30,108,281	239,777,714	2.18
United States notes.....	346,681,616	69,480,036	277,200,980	2.51
Federal reserve notes.....	2,688,938,910	407,508,586	2,281,430,324	20.69
Federal reserve bank notes.....	56,204,400	7,483,470	48,720,930	.44
National bank notes.....	760,679,187	38,854,998	721,824,189	6.55
Total.....	8,438,661,623	* 4,879,914,140	4,570,280,827	41.44
Comparative totals:				
Oct. 1, 1922.....	8,388,237,342	* 4,876,861,796	4,520,895,293	41.04
Sept. 1, 1922.....	8,303,549,241	* 4,918,691,521	4,393,506,927	39.93
Oct. 1, 1921.....	8,150,752,689	* 4,601,232,481	4,664,697,904	42.99
Apr. 1, 1917.....	5,312,109,272	* 3,896,318,653	4,100,590,704	39.54
July 1, 1914.....	3,738,288,871	* 1,843,452,323	3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	* 212,420,402	816,266,721	16.92

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

DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending November 15, 1922, in the various cities in which the several Federal reserve banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETIN.

A comparison of discount and interest rates prevailing in various centers during the 30-day period ending November 15 and the 30-day period ending October 15 shows relatively little change. There is, however, some indication of an upward tendency particularly noticeable in prime commercial paper in the open market. Compared with the corresponding period last year, current rates are still uniformly lower.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING THE 30-DAY PERIOD ENDING NOVEMBER 15, 1922.

District.	City.	Prime commercial paper.						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.		Interbank loans.	Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.				
		30 to 60 days.	4 to 6 months.	30 to 60 days.	4 to 6 months.										
No. 1.....	Boston.....	H. L. C. 5 1/2	H. L. C. 5 1/2	H. L. C. 4 1/2	H. L. C. 4 1/2	H. L. C. 5	H. L. C. 4 1/2	H. L. C. 4 1/2	H. L. C. 5 1/2	H. L. C. 6	H. L. C. 6	H. L. C. 6	H. L. C. 7	H. L. C. 6	H. L. C. 5
No. 2.....	New York 1	6 1/2	6 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	6	6	6	7	6	5 1/2
No. 3.....	Philadelphia	7	7	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	5 1/2
No. 4.....	Cleveland	7	7	6	6	6	6	6	6	6	6	6	7	6	6
No. 5.....	Pittsburgh	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 6.....	Cincinnati	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 7.....	Richmond	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 8.....	Baltimore	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 9.....	Atlanta	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 10.....	Birmingham	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 11.....	Jacksonville	7 1/2	7 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	7	7	7	7	8	7	7
No. 12.....	New Orleans	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 13.....	Nashville	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 14.....	Chicago	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 15.....	Detroit	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 16.....	St. Louis	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 17.....	Louisville	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 18.....	Memphis	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 19.....	Little Rock	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 20.....	Minneapolis	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 21.....	Holena	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 22.....	Kansas City	7	7	6	6	7	6	6	7	7	7	7	8	7	7
No. 23.....	Omaha	7	7	6	6	7	6	6	7	7	7	7	8	7	7
No. 24.....	Denver	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 25.....	Oklahoma City	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 26.....	Dallas	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 27.....	El Paso	10	10	9	9	10	9	9	10	10	10	10	11	10	10
No. 28.....	Houston	7	7	6	6	7	6	6	7	7	7	7	8	7	7
No. 29.....	San Francisco	6	6	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6	6	7	6	6
No. 30.....	Portland	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 31.....	Seattle	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 32.....	Spokane	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 33.....	Salt Lake City	8	8	7	7	8	7	7	8	8	8	8	9	8	8
No. 34.....	Los Angeles	8	8	7	7	8	7	7	8	8	8	8	9	8	8

1 Rates for demand paper secured by prime bankers' acceptances, high, 6; low, 4; customary, 4 1/2-5.

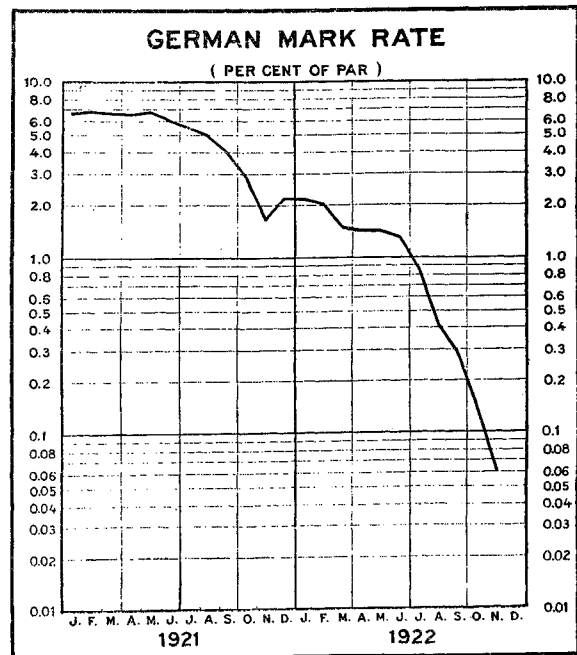
FOREIGN EXCHANGE.

Sterling exchange advanced almost continuously throughout the month and stood at the end of November at about \$4.52, the highest point on record since July, 1919, four months after the official support of exchanges was discontinued. The rise in the pound sterling during the present year is due in part to the fact that prices in the United States advanced materially, while British prices remained stable. Continued gold movement from England to the United States and the payment of two \$50,000,000 installments on account of interest on the war debt also contributed to the strengthening of the pound. The average quotation of the pound for November was \$4.48, compared with \$4.44 the month before, the rise being from 91 to 92 per cent of par.

French and Italian exchanges, which showed continuous declines through October, rallied somewhat toward the middle of November. Continental neutral exchanges show advances for the month. The Canadian dollar, which was above par throughout October and the larger part of November, was quoted slightly below par toward the end of the month. This decline is due in part to the export of gold to Canada, which improved the position of the United States dollar. Argentine and Brazilian exchanges show advances for the month, while the Chilean peso declined. The price of silver dropped from an average of \$0.68405 in October to one of \$0.65485 in November, and Chinese exchange shows a corresponding de-

cline. In India the improved trade position has resulted in a rise of the rupee to slightly over 30 cents. The Japanese yen moved slightly upward. The foreign exchange index has remained unchanged at 67, compared with 61 for November, 1921.

The German mark declined further and stood on November 29 at 1.2 cents a hundred, or about 0.05 per cent of par.



FOREIGN EXCHANGE RATES.

[General index for November, 1922, 67; for October, 1922, 67; for November, 1921, 61. 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.

Country	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹		Weight.	
			November.	October.	November.	October.	November.	October.	November.	October.	November.	October.
Belgium	Franc	19.30	5.6400	6.3900	6.7600	7.1500	6.3700	6.8580	33.01	35.53	30	32
Denmark	Krone	26.80	20.1300	19.9200	20.4100	20.5900	20.2071	20.1908	75.40	75.34	12	12
France	Franc	19.30	6.2000	6.8900	7.2100	7.6100	6.8583	7.3704	35.54	38.19	91	95
Great Britain	Pound	486.65	444.8800	438.6900	452.1000	447.4800	447.9921	443.8484	92.06	91.20	266	261
Italy	Lira	19.30	4.0600	3.8900	4.8200	4.3000	4.5063	4.1720	23.55	21.62	43	42
Netherlands	Florin	40.20	39.0700	38.7000	39.5800	39.2000	39.2729	38.9624	97.09	96.92	37	37
Norway	Krone	26.80	18.1900	17.1600	18.5400	18.2600	18.3658	17.8000	68.53	66.64	9	9
Spain	Peseta	19.30	15.1600	15.1300	15.3900	15.3900	15.2750	15.2496	79.15	79.01	20	20
Sweden	Krona	26.80	26.7600	26.3000	26.9600	26.7700	26.8442	26.6488	100.16	99.44	21	23
Switzerland	Franc	19.30	18.2100	18.0300	18.7900	18.7300	18.4558	18.4208	95.52	95.44	9	9
Canada	Dollar	100.00	99.9236	100.0122	100.1014	100.1399	100.0290	100.0807	100.03	100.08	187	187
Argentina	Peso (gold)	96.48	81.5100	80.3200	84.0500	82.2500	82.2283	81.4140	85.23	84.38	33	31
Brazil	Milreis	32.44	11.2700	11.0200	12.6200	11.5700	11.9488	11.3476	36.83	34.98	31	31
Chile	Peso (paper)	2 19.53	11.8100	13.2500	13.4200	13.8000	12.3825	13.6068	63.40	69.67	14	13
China	Shanghai tacl	2 66.85	70.4300	73.0700	73.8400	76.7400	71.8725	74.8500	107.51	111.97	52	52
Indis.	Rupee	48.66	29.1000	28.4200	30.0600	29.1000	29.5108	28.8424	60.65	59.27	28	29
Japan	Yen	49.85	48.1000	47.9300	48.5200	48.2100	48.3729	48.0732	97.04	96.44	117	117

FOREIGN EXCHANGE RATES—Continued.

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			November.	October.	November.	October.	November.	October.	November.	October.
			Austria.....	Krone.....	20.26	0.0013	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6550	.6314	.7000	.7000	.6835	.6181	3.54	3.36
Czechoslovakia.....	Krone.....		3.1500	3.0997	3.2439	3.5922	3.1758	3.2845		
Finland.....	Markka.....	19.30	2.4975	2.2119	2.7463	2.4886	2.5600	2.3239	13.27	12.04
Germany.....	Reichsmark.....	23.82	.0118	.0216	.0224	.0551	.0147	.0332	.06	.14
Greece.....	Drachma.....	19.30	1.4300	2.0100	2.0400	2.8800	1.5925	2.3896	8.25	12.38
Hungary.....	Krone.....	20.26	.0399	.0390	.0429	.0411	.0413	.0402	.20	.20
Poland.....	Polish mark.....		.0060	.0071	.0072	.0118	.0065	.0095		
Portugal.....	Escudo.....	108.05	4.3100	3.7200	6.4100	6.7000	4.9921	4.8760	4.62	4.64
Rumania.....	Leu.....	19.30	.6169	.6106	.6628	.6531	.6417	.6261	3.32	3.24
Yugoslavia.....	Krone.....		.3319	.3100	.4128	.4706	.3912	.4010		
	Dinar.....	19.30	1.3329	1.3612	1.6500	1.8850	1.5691	1.6222	8.13	8.41
Cuba.....	Peso.....	100.00	99.8063	99.8125	99.9250	99.9125	99.8779	99.8826	99.88	99.88
Mexico.....	do.....	49.85	48.2625	48.1719	49.7344	48.4125	48.7620	48.2917	97.82	96.87
Uruguay.....	do.....	103.42	77.5500	76.1400	81.1300	77.7600	79.4613	77.0756	76.83	74.53
China.....	Mexican dollar.....	² 48.11	51.3300	53.4000	53.8300	55.6900	52.4842	54.5508	109.09	113.39
Hongkong.....	Dollar.....	² 47.77	52.9300	54.0000	55.1300	57.1600	53.8150	55.9552	112.65	117.13
Straits Settlements.....	Singapore dollar.....	56.78	51.7500	51.0800	52.3300	52.0400	52.0058	51.7840	91.59	91.20

¹ Based on average.

² 1913 average.

SILVER.

Average price per fine ounce.

November. October.

London (converted at average rate of exchange).....

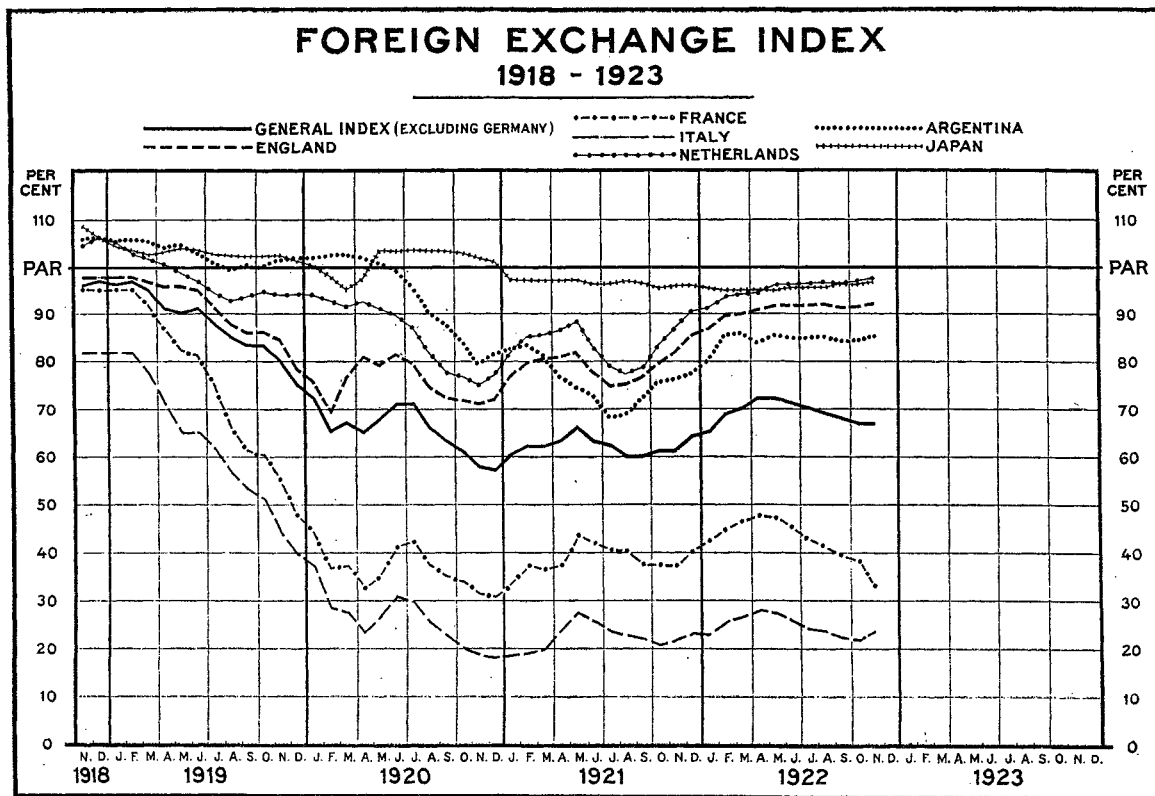
\$0.66331

\$0.68956

New York.....

.65485

.68405



EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS

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

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (132 banks).	District No. 3 (56 banks).	District No. 4 (117 banks).	District No. 5 (69 banks).	District No. 6 (141 banks).	District No. 7 (381 banks).	District No. 8 (117 banks).	District No. 9 (135 banks).	District No. 10 (43 banks).	District No. 11 (109 banks).	District No. 12 (215 banks).	Total United States (1,648 banks).
Capital stock paid in.....	38,056	185,905	27,634	71,659	16,970	29,420	106,201	34,453	10,417	9,735	13,825	61,484	605,750
Surplus fund.....	41,610	182,891	50,864	82,591	10,427	18,272	89,094	22,639	4,273	3,695	5,731	23,686	532,773
Total capital and surplus.....	79,666	368,796	78,498	154,250	27,397	47,692	195,295	57,092	14,690	13,430	19,556	85,170	1,141,523
Gross earnings:													
Interest and discount.....	17,135	75,081	8,635	25,035	4,284	9,265	44,497	11,531	3,634	3,453	3,829	26,084	232,463
Exchange and collection charges.....	41	462	103	125	41	371	523	302	83	39	51	260	2,404
Commissions.....	427	2,284	115	277	53	422	1,624	434	84	355	25	281	6,384
Other earnings.....	2,817	23,695	3,255	8,349	923	1,298	8,945	2,461	131	791	127	3,597	56,319
Total gross earnings.....	20,420	101,522	12,108	33,786	5,301	11,266	55,589	14,728	3,952	4,638	4,035	30,225	297,570
Expenses:													
Salaries and wages.....	3,644	17,148	2,230	6,061	870	2,180	10,046	2,730	940	855	1,009	6,708	54,421
Interest and discount on borrowed money.....	339	707	204	654	309	658	957	569	353	166	432	604	5,952
Interest on deposits.....	7,834	34,098	2,969	12,041	1,330	2,671	17,942	3,878	1,513	1,381	629	11,750	98,039
Taxes.....	1,630	3,623	703	1,496	259	799	3,700	882	204	210	211	1,070	14,847
Other expenses.....	2,213	10,632	1,283	3,491	571	1,705	5,877	1,953	572	834	590	3,926	33,647
Total expenses.....	15,660	66,208	7,389	23,743	3,339	8,013	38,582	10,012	3,582	3,449	2,871	24,058	206,906
Net earnings since last report.....	4,760	35,314	4,719	10,043	1,962	3,253	17,007	4,716	370	1,189	1,164	6,167	90,664
Recoveries on charged-off assets.....	745	3,205	426	1,374	177	236	952	624	70	152	84	699	8,744
Total net earnings and recoveries.....	5,505	38,519	5,145	11,417	2,139	3,489	17,959	5,340	440	1,341	1,248	6,866	99,408
Losses charged off:													
On loans and discounts.....	2,957	5,336	213	607	287	548	2,498	2,309	315	689	482	1,594	17,835
On bonds, securities, etc.....	578	601	178	241	117	207	426	116	17	11	.....	377	2,869
Other losses.....	585	978	190	645	31	144	715	96	32	6	188	576	4,186
Total losses charged off.....	4,120	6,915	581	1,493	435	899	3,639	2,521	364	706	670	2,547	24,890
Net addition to profits.....	1,385	31,604	4,564	9,924	1,704	2,590	14,320	2,819	76	635	578	4,319	74,518
Dividends declared.....	2,350	15,287	2,444	4,803	709	1,527	6,428	1,932	285	505	241	3,543	40,055
Ratio of dividends declared to capital stock (annual basis)— per cent.....	12.4	16.4	17.7	13.4	8.4	10.4	12.1	11.2	5.5	10.1	3.5	11.5	13.2
Ratio of dividends declared to capital and surplus (annual basis)—per cent.....	5.9	8.3	6.2	6.2	5.2	6.4	6.6	6.8	3.9	7.5	2.5	8.3	7.0
Ratio of net profits to capital and surplus (annual basis)— per cent.....	3.5	17.1	11.6	12.9	12.4	10.9	14.7	9.9	1.0	9.5	5.9	10.1	13.1

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

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

ENGLAND.

[Amounts in millions of pounds sterling.]

Year and month.	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks. ²				London bankers' clearing house return—total clearings.	Capital issues of United Kingdom. ⁴	Discount rates.			Statist index number of foreign exchange value of £. ⁵	Net profits industrial companies. ⁶
	Bank notes. ¹	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. ³	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.			Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.		
Average of end of month figures:												Per cent.	Per cent.	Per cent.		Per cent.		
1913.....	29		57	38	15						1,370	21	44	44		11.7		
1920.....	103	348	147	146	1,078	219	1,297				3,252	40	6	7	99.59	15.2		
1921.....	108	327	136	157	1,139	182	1,322	97	1,176	309	1,768	33	4	5	110.07	10.3		
1921, end of—																		
October.....	104	312	175	157	1,124	214	1,338	102	1,196	306	1,802	41	3	3	108.4	6.5		
November.....	106	313	144	157	1,108	193	1,300	96	1,205	311	1,793	71	3	3				
December.....	107	326	123	157	1,060	200	1,260	106	1,191	315	1,818	73	3	3	112.1			
1922, end of—																		
January.....	103	305	135	157	1,039	116	1,154	114	1,192	333	1,826	158	3	3	118.2	6.1		
February.....	102	298	138	157	957	112	1,069	111	1,152	357	1,802	71	2	3	118.0			
March.....	103	300	151	157	882	147	1,030	103	1,097	369	1,747	40	2	3	118.3			
April.....	102	303	134	157	759	193	951	107	1,065	378	1,737	100	2	2	118.0	7.2		
May.....	103	298	130	157	771	172	943	109	1,061	392	1,745	52	2	2	118.2			
June.....	103	295	131	157	761	205	965	113	1,070	388	1,755	29	1	2	118.2			
July.....	104	296	122	154	755	159	914	110	1,056	386	1,730	43	1	3	120.3	5.9		
August.....	103	293	124	154	715	153	868	105	1,020	390	1,688	21	2	3	121.3			
September.....	101	289	121	154	724	148	872	104	1,007	381	1,660	7	2	3	122.7			
October.....	101	287	125	154	740	179	919	105	1,033	370	1,656	30	2	3	123.0			
November ⁷	100	287	123	154				98	1,031	365	1,667	2	2	3				

¹ Less notes in currency notes account.

² Held by the Bank of England and by the Treasury as note reserve.

³ Average weekly figures.

⁴ Compilation of the Statist.

⁵ Statist figure revised to exclude Germany.

⁶ Compilation of London Economist. Ratio of net profits to ordinary and preferred capital of industrial companies, exclusive of railways, mines, insurance companies, and banks. Applies to earnings disclosed during the quarter and has therefore a probable lag of six months.

⁷ Figures represent end of fourth week, except those for nine London clearing banks.

FRANCE.

[Amounts in millions of francs.]

Year and month.	Bank of France.				Advances to the Government for purposes of the war.	Government finances.			Price of 3 per cent perpetual rente. ⁴	Value of new stock and bond issues placed upon the French market.	Savings banks, excess of deposits (+) or withdrawals (-).	Average daily clearings of the Paris banks.
	Gold reserves. ¹	Silver reserves.	Deposits. ²	Circulation.		Government revenue. ²	Internal debt.	External debt. ³				
1913, average.....	3,343	629	830	5,565		320	35,000		86.77		- 65	59
1920, average.....	3,586	253	3,527	38,066	26,000	1,005			57.34	4,654	+ 43	554
1921, average.....	3,568	274	2,927	37,404	25,300	1,103			56.66	1,100	+ 67	550
1921, end of—												
October.....	3,575	278	2,563	37,154	25,100	1,305		35,286	54.30	3,355	+ 33	493
November.....	3,576	279	2,563	36,336	24,500	1,051			54.90	434	- 0.5	505
December.....	3,576	280	2,743	36,457	24,600	1,228	242,758	34,779	54.75	853	+ 38	527
1922, end of—												
January.....	3,576	280	2,392	36,433	23,000	1,323			56.55	759	+ 41	489
February.....	3,577	281	2,429	36,151	22,500	1,014			59.55	5,062	+100	489
March.....	3,578	282	2,236	35,528	21,500	1,154	243,857	35,716	56.70	377	+ 49	455
April.....	3,579	283	2,412	35,787	22,100	1,381			57.60	459	+ 58	411
May.....	3,579	284	2,303	35,982	23,100	1,176			57.70	644	+ 55	454
June.....	3,580	285	2,448	36,039	23,300	1,225			57.95	947	+ 53	474
July.....	3,582	285	2,432	36,050	23,000	1,472	248,283	35,685	58.25	485	+ 62	562
August.....	3,583	286	2,170	36,385	23,900	1,168			60.10	151	+ 66	512
September.....	3,584	287	2,199	36,603	24,000	1,154			61.10	636	+ 58	484
October.....	3,635	288	2,170	36,694	23,600	1,503			58.25		+ 17	556
November ⁷	3,636	289	2,284	35,789	22,600							

¹ Not including gold reserve held abroad.

² From indirect taxation and Government monopolies.

³ Foreign debt converted to francs at par.

⁴ Figure for the last Wednesday in the month.

⁵ Average for 11 months.

⁶ Estimate in the French Senate.

⁷ November figures for Bank of France represent end of fourth week only.

ITALY

[Amounts in millions of lire.]

Year and month.	Leading private banks. ¹			Banks of issue.						Government finances.					Index numbers of securities prices. ⁴
	Cash.	Loans, discounts, and due from correspondents.	Deposits and due to correspondents.	Loans and discounts.	Gold reserve.	Total reserve.	Deposits and demand liabilities.	Commercial circulation.	Circulation for account of the state.	State currency notes.	Treasury metallic reserve.	Short-term treasury bills.	Total public debt. ²	Principal revenues during month. ³	
1913, end of Dec.	129	2,007	1,674	857	1,375	1,661	318	2,284	.....	499	117	.....	.....	.....	.....
1920, end of Dec.	1,308	16,539	15,810	7,074	1,058	2,077	2,563	8,988	10,743	2,268	161	13,200	.....	.....	.....
1921, average...	1,200	16,242	16,001	7,509	1,074	2,020	2,352	9,304	9,061	2,267	170	.....	.....	1,019	87.12
1921, end of—															
September	1,052	17,223	16,825	7,327	1,073	1,966	2,124	9,785	8,395	2,267	159	21,612	.....	564	87.04
October	1,364	17,185	17,022	7,816	1,086	1,990	2,243	9,746	8,554	2,267	159	22,997	110,754	1,401	91.07
November	1,174	12,844	12,778	7,810	1,089	1,948	2,151	9,435	8,485	2,267	159	.....	.....	648	83.99
December	1,997	11,797	12,502	10,020	1,092	1,999	2,913	10,301	8,505	2,267	170	24,600	111,900	1,458	80.13
1922, end of—															
January	1,426	11,334	11,616	10,156	1,109	1,996	2,348	10,183	8,570	2,267	170	.....	.....	909	96.61
February	1,081	11,446	11,482	10,028	1,100	1,971	2,562	9,631	8,626	2,267	170	.....	.....	1,366	94.10
March	965	11,407	11,403	9,833	1,118	1,956	2,687	9,589	8,523	2,267	170	.....	.....	759	88.82
April	908	11,752	11,708	10,113	1,122	1,964	2,473	9,360	8,350	2,267	170	.....	.....	1,337	88.43
May	841	11,732	11,698	9,323	1,104	1,963	2,572	9,259	8,061	2,267	169	.....	.....	667	93.13
June	845	11,980	11,863	9,505	1,106	1,976	2,740	9,615	8,049	2,267	170	24,108	113,204	1,454	94.83
July	861	12,118	11,896	9,051	1,125	1,991	2,524	9,947	8,050	2,267	170	.....	.....	783	95.19
August	763	12,164	11,883	9,086	1,125	2,024	2,505	9,695	8,050	2,267	.....	.....	.....	1,306	103.01
September	.....	.....	.....	8,804	1,125	2,024	2,499	9,924	8,066	.....	.....	25,262	.....	682	105.86
October	.....	.....	.....	8,501	1,156	2,039	2,041	9,782	8,075	.....	.....	.....	.....	1,354	109.90

¹ Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and Banca Italiano di Sconto until November, 1921.² Includes paper circulation of the State and of banks on account of the State.³ Revenues from State railways; from post, telegraph, and telephone; from State domain; from import duties on grain; and from Government sales of sugar are not included from November, 1921.⁴ Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.

GERMANY.

[Amounts in millions of marks.]

Year and month.	Reichsbank statistics.						Darlehens-kassen-scheine in circulation. ¹	Government finances.			Value of new stock and bond issues placed on German market.	Index of securities prices. ²	
	Gold reserve. ¹	Dis-counted treasury bills.	Com-mercial paper dis-counted.	Note circulation. ¹	Deposits. ¹	Clearings.		Receipts from taxes.	Revenue of state railways.	Treasury bills out-standing. ¹		25 stocks.	15 bonds.
1913, average...	1,068	.....	.....	1,958	668	6,136	.....	207	13	220	.....	.....	.....
1920, average...	1,092	47,980	.....	53,964	17,702	57,898	13,145	.....	.....	.....	.....	.....	.....
1921, average...	1,056	83,133	.....	80,952	20,213	89,297	8,861	6,285	2,358	192,832	2,655	.....	.....
1921.													
October	994	98,705	881	91,528	18,303	119,496	7,316	6,185	2,825	218,000	2,889	.....	.....
November	994	114,023	1,446	100,944	25,313	140,493	7,330	7,044	3,397	226,676	7,135	4269	4181
December	995	132,331	1,062	113,639	32,906	120,835	8,325	8,016	4,329	246,921	5,965	5206	5147
1922.													
January	996	126,161	1,592	115,376	23,412	116,680	8,046	8,802	4,415	255,678	4,831	223	152
February	996	134,252	1,857	120,026	26,526	109,816	7,977	9,614	4,659	262,817	2,101	222	154
March	997	146,531	2,152	130,671	33,358	170,357	8,701	14,065	7,096	271,935	6,416	274	169
April	1,001	155,618	2,403	140,420	31,616	175,977	9,183	13,193	8,997	280,935	3,992	265	268
May	1,003	167,794	3,377	151,949	33,128	179,370	9,440	17,619	10,984	289,246	4,152	242	297
June	1,004	186,126	4,752	169,212	37,174	191,414	10,374	17,776	12,781	311,600	2,762	224	298
July	1,005	207,858	8,122	189,795	39,976	243,493	12,234	21,547	15,396	307,810	2,350	282	430
August	1,005	249,766	21,704	238,147	56,124	374,856	13,383	31,466	18,053	331,000	2,468	299	662
September	1,005	349,770	50,234	316,870	110,012	473,715	13,995	31,692	25,332	451,000	7,937	445	1,933
October	1,005	477,201	101,155	469,457	140,779	.....	14,009	50,175	58,161	604,000	7,187	653	2,662
November	1,005	672,222	246,949	754,086	240,969	.....	13,809	.....	.....	830	.....	2,123	4,472

¹ End of month.² Calculated by the Frankfurter Zeitung with prices of 25 stocks, 10 domestic and 5 foreign bonds (prices as of Jan. 1, 1921=100). These figures, recently revised, now include subscription privileges which were heretofore omitted. Figures are as of beginning of month.³ End of March, 1913.⁴ As of Nov. 10, 1921.⁵ As of Dec. 30, 1921.

NORWAY.

[Amounts in millions of kroner.]

Year and month.	Norges Bank.					Private commercial banks (103).			Bankruptcies. Number.
	Gold holdings.	Note circulation.	Deposits.	Loans and discounts.	Clearings at Christiania.	Loans and discounts.	Deposits.	Total aggregate resources.	
1914, end of July.....	184	123	14	88					
1920, average.....	147	451	102	410	652	3,921	3,382		32
1921, average.....	147	417	111	443	537	3,840	3,335	5,164	86
1921, end of—									
October.....	147	411	113	453	589	3,742	3,275	5,196	79
November.....	147	395	121	439	538	3,077	3,231	5,113	88
December.....	147	410	141	476	551	3,508	3,305	4,944	84
1922, end of—									
January.....	147	378	131	433	524	3,413	3,202	4,805	89
February.....	147	376	141	428	494	3,346	3,172	4,755	78
March.....	147	385	151	449	628	3,280	3,124	4,690	107
April.....	147	386	143	447	510	3,302	3,118	4,755	78
May.....	147	375	152	446	525	3,307	3,083	4,783	129
June.....	147	385	133	441	532	3,354	3,080	4,804	94
July.....	147	382	137	445	406	3,364	3,053	4,810	68
August.....	147	385	133	445	408	3,295	3,036	4,781	79
September.....	147	384	135	444	447	3,260	3,004	4,737	59
October.....	147	383	173	490	581	3,178	2,936	4,636	67

¹ Includes balances abroad.

SWEDEN.

[Amounts in millions of kroner.]

Year and month	Riksbank.				Government finances.		Joint-stock banks.		Protested bills during month. ¹		Business failures during month. ¹	Foreign exchange index, value of krona abroad (foreign currencies = 100). ¹	Index number of stock prices—A list. ¹	Value of stock issues registered during the month.
	Gold coin and bullion.	Note circulation.	Deposits.	Clearings.	Funded State debt.	Floating State debt.	Bills discounted with Riksbank.	Loans and discounts.	Num-ber.	Value.				
1913, end of December..	102	235	198	585	628	20	139	2,287	4,314	2	309		258	24
1920, average.....	269	733	226	3,596	1,281	248	476	6,008	3,586	6	196	112.9	176	61
1921, average.....	280	661	193	2,715			389	5,948	6,907	15	432	121.8	121	31
1921, end of—														
September.....	276	672	113	2,609	1,368	60	330	5,901	5,786	10	493	121.4	114	13
October.....	276	650	126	2,310	1,393	63	341	5,837	6,449	13	505	124.9	107	17
November.....	275	628	188	2,364	1,409	77	354	5,735	6,089	13	491	124.0	104	19
December.....	275	628	331	3,305	1,433	78	464	5,656	6,298	10	528	126.3	107	21
1922, end of—														
January.....	275	563	337	2,332	1,434	84	421	5,654	6,345	9	509	126.6	109	18
February.....	274	579	346	2,122	1,435	87	429	5,572	6,272	10	398	129.2	94	18
March.....	274	626	312	2,354	1,435	90	447	5,474	7,559	13	513	128.3	89	23
April.....	274	582	301	1,936	1,434	92	404	5,430	6,965	12	400	126.6	100	15
May.....	274	567	293	2,162			380	5,378	7,581	10	430	124.8	115	50
June.....	274	585	247	2,118			320	5,388	6,599	10	362	125.6	113	63
July.....	274	551	243	2,015			307	5,268	6,417	12	374	127.0	113	35
August.....	274	559	213	1,803			293	5,221	5,461	6	300	128.8	110	22
September.....	274	605		1,902			288	5,181			371	130.5	103	
October.....	274	569		1,995			206	5,149				131.7	98	

¹Source: Kommersiella Meddelanden.

JAPAN.¹

[Amounts in millions of yen.]

Year and month.	Bank of Japan.						Tokyo banks.					Government finances.		Capital projected.	Index of securities prices. ³
	Note circulation.	Specie reserve for notes. ²	Loans and discounts.	Advances on foreign bills.	Government deposits in Japan.	Private deposits in Japan.	Cash on hand.	Total loans.	Total deposits.	Total clearings.	Average discount rate.	Internal loans.	External loans.		
1913, average.....	363	216	47	33	(⁴)	7	333		364	8.88	1,075	1,484	32	.....
1921, average.....	1,226	1,200	107	39	297	50	1,932		2,572	9.00	1,956	1,044	186	194	
1921.															
End of—															
October.....	1,255	1,255	157	30	309	34	1,993		2,679	8.50	2,088	1,362	198	198	
November.....	1,233	1,264	197	30	325	37	1,989		2,783	8.79	2,118	1,362	146	190	
December.....	1,246	1,246	298	26	203	35	2,000		3,340	9.20	2,149	1,362	222	191	
1922.															
End of—															
January.....	1,377	1,241	224	56	277	35	1,984	1,743	2,246	9.02			83	196	
February.....	1,246	1,223	172	26	328	27	1,950	1,751	2,438	9.02	2,162	1,362	200	188	
March.....	1,289	1,289	248	58	422	29	1,963	1,749	3,099	9.09	2,185	1,359	163	182	
April.....	1,226	1,263	267	61	520	30	1,980	1,761	2,809	9.34	2,235	1,359	217	160	
May.....	1,203	1,203	178	50	469	33	1,973	1,748	3,143	9.42	2,264	1,359	110	168	
June.....	1,344	1,223	179	98	377	43	1,968	1,798	3,178	9.45	2,241	1,359	121	170	
July.....	1,224	1,220	133	82	427	35	1,971	1,802	2,766	9.38	2,277	1,359	101	165	
August.....	1,280	1,132	241	90	488	30	1,928	1,783	2,582	9.42			93	165	
September.....	1,237	1,069	134	115	382	29	1,921	1,822	2,750	9.38					
October.....	1,236	1,068	160	142	437	33	1,926	1,812	2,697						
November.....	1,241	1,066	183	141	445	40									

¹ Figures apply to last day of month in case of Bank of Japan to last Saturday of the month for other items.

² This includes the specie segregated against notes only. It includes gold credits abroad as well as bullion and coin at home.

³ Tokyo market.

⁴ During January, February, April, October, November, and December, 1913, Government deposits averaged 4,198,000 yen. During the rest of the year there was an average monthly overdraft of 8,942,000 yen.

ARGENTINA.

[Amounts in millions of pesos.]

Year and month.	Banks. ¹				Banco de la Nación.				Clearings in Buenos Aires (paper).	Caja de Conversión.			Liabilities of bankruptcies during month (paper).
	Deposits (paper).	Discounts and advances (paper).	Cash.		Deposits (paper).	Discounts and advances (paper).	Cash.			Note circulation (paper).	Gold reserve.	Gold bonds deposited in legations.	
			Gold.	Paper.			Gold.	Paper.					
End of—													
1913.....	1,464	1,541	62	435	541	478	32	180	1,471	823	263		14
1919.....	3,010	2,113	66	771	1,250	676	39	268	2,805	1,177	320	79	3
1920.....	3,530	2,505	46	1,081	1,412	804	25	406	3,612	1,363	476	4	5
1921.....	3,375	2,543	36	1,087	1,310	866	23	410	3,045	1,363	476	4	12
1921.													
End of—													
September.....	3,447	2,492	36	1,152	1,350	816	23	431	3,076	1,363	466	4	8
October.....	3,391	2,467	36	1,172	1,311	803	23	448	2,909	1,363	466	4	16
November.....	3,359	2,501	36	1,150	1,293	840	23	463	2,133	1,363	466	4	13
December.....	3,375	2,543	36	1,087	1,310	866	23	410	3,432	1,363	466	4	13
1922.													
End of—													
January.....	3,362	2,529	36	1,064	1,310	887	23	419	3,014	1,363	466	4	10
February.....	3,362	2,565	36	994	1,310	913	23	383	2,593	1,363	466	4	8
March.....	3,313	2,512	36	981	1,272	884	23	383	3,298	1,363	466	4	16
April.....	3,304	2,489	36	999	1,283	887	23	393		1,363	466	4	17
May.....	3,278	2,461	35	1,016	1,294	906	23	386	3,016	1,363	466	4	13
June.....	3,326	2,461	35	1,060	1,329	933	23	395	2,716	1,363	466	4	8
July.....	3,308	2,473	35	1,013	1,322	920	23	399		1,363	466	4	7
August.....	3,356	2,491	35	1,041	1,353	915	23	407		1,363	466	4	7
September.....	3,379	2,514	35	1,048	1,346	950	23	402		1,363	466	4	10

¹ Including figures of Banco de la Nación.

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