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

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

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

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No. 7

REVIEW OF THE MONTH.

For the third successive season the Federal Reserve Board presents in the **Mid-year statistical issue.** July issue of the BULLETIN a mid-year statistical number. The purpose this year, as in previous statistical numbers, is to continue the review of current financial history, bringing it down to June 30, 1921. As noted on former occasions, the annual report of the Board supplies a general description and outline of existing conditions by calendar years. It has been thought best, however, to furnish a critical analysis from the statistical standpoint, covering the intermediate periods ending June 30. The analysis published a year ago in July, 1920, reviewed the development of conditions up to what has since turned out to be practically the "peak" of the post-war expansion in banking, currency, finance, and business. Developments during the past year carry the so-called "deflation" movement to what seems to be practically its limit, at least for the time, and exhibit in their full effect the factors whose consequences were seen only in an incomplete form at the time of the Board's last annual report. The figures herewith submitted show the character of the conditions which have developed during the past year and illustrate the situation as affected by the process of restoring banking and financial soundness.

Five main periods in the history of the Federal Reserve System were recognized at the outset of the last annual statistical review: November, 1914–December, 1916; January, 1917–April, 1917; May, 1917–November 11, 1918; November 12, 1918–June, 1919; and July, 1919–June, 1920. The better perspective in which past events can now be viewed would apparently indicate that the last period should be merged with the fourth or preceding epoch, making the dates November 12, 1918, to May, 1920, while the fifth period in the history of the system now appears as June, 1920, to

the present date, or later as subsequent events may determine. The fourth period is thus an "expansion" or "inflation" period, within which may be recognized, if desired, certain subperiods marking changes in credit control, while the fifth period is a time of readjustment. Characteristics of this latest period have been, on the banking side, reduction of loans and bills held, retirement of note circulation, gain in gold, and liquidation of investments; while on the business side there has been lowering of production, growth of unemployment, falling off of foreign trade, and reaction of prices.

Although the fact was not at the time realized in its full significance, **A turning point in trade and industry.** prices, physical volume of production, trade and business in general had reached their peak during May and June, 1920. As is usually the case, the high point in banking accommodation came somewhat later. The year 1920–21 may, in fact, be divided into three subperiods, the first extending from shortly before the middle of 1920 to early autumn. During these months there was hesitation, reluctance to recognize the fact that a time of recession had arrived, and a strong effort to hold prices, wages, and values in general at the level which had then been reached. From early autumn until practically the opening of spring (1921) there was a steady recession of prices, values and wages, and a period of corresponding readjustment throughout almost all branches of industry and in almost all countries of the world. In fact, the downward movement had set in earlier in some foreign countries than in the United States, many persons regarding Japan as having been the first country to feel the effect of the new business factors which were later to make themselves felt elsewhere. The spring months of 1921 would seem, in the light of information now available, to be a period of approach to equilibrium in certain lines of business and of preparation for recovery from the depressed

conditions that had developed. The changes referred to have, in fact, been practically world-wide. If anything, they have been less extreme or violent in the United States than elsewhere, not only in banking and credit, but in production and trade generally. The year 1920-21 has been a period of reorganization. This reorganization, with its effects, has, like all great business changes, been directly reflected in our banking position and in the corresponding position of banking systems the world over. While it would appear at the present time that the period of readjustment is drawing to a close, this does not necessarily mean that there will be no further movement or recession or that the readjustment process has completed itself. On the contrary, there are many factors which seem to make it sure that still further work in the direction of readjustment must be accomplished before even approximate stability can be arrived at. The facts now available, however, would indicate that the main elements in business and industrial recession have made their effects manifest, and that there have been in the majority of lines fairly extensive realignments of relationships. In all this process there has been nothing more noteworthy than the effect of readjustment upon our banking institutions.

Comparison between conditions existing during 1920 with those which have been attained at the close of June, 1921, exhibit the following results:

Reserves, earning assets, and total resources of Federal Reserve Banks.

[In thousands of dollars.]

	June 25, 1920.	Oct. 15, 1920.	June 29, 1921.	Percentage change.	
				June 25- Oct. 15, 1920.	Oct. 15, 1920- June 29, 1921.
Total reserves...	2,108,605	2,154,911	2,625,458	+2.2	+24.5
Total earning assets.....	3,183,275	3,421,976	2,060,495	+7.5	-35.3
Total resources.	6,074,713	6,610,250	5,242,041	+8.8	-13.7

As stated a year ago, the capital of the Federal Reserve Banks was figured as \$94,500,000 and total resources as \$6,075,000,000, whereas

at the present time the corresponding figures are \$102,184,000 and \$5,242,041,000. The change in capital for the year has thus amounted to 8 per cent, reckoning the condition at the close of June, 1920, as a basis, while the aggregate of resources has fallen by approximately 14 per cent. The advance in capital has, as in former years, been due to the gradual growth of the actual capitalization of the members of the Federal Reserve System already admitted, and in part to the movement of new members into the system. The net number of new national-bank members admitted during the year ending June, 1921, has been approximately 251, while their contribution to capital stock may be figured as \$813,050. To this may be added the sum of \$1,112,900 subscribed by the 268 newly admitted State bank and trust company members, the remainder of the increase in capital of Federal Reserve Banks being due to the automatic enlargement of the stock ownership of former members due to additions to their capital stock and surplus.

The fact that the system has steadily increased in numbers and in strength is in striking contrast with the decline in total resources which, although moderate, shows, as already remarked, the reaction from the peak level. This decline in resources has been due to the gradual reduction of the amount of reserve bank advances and is best reflected in the change in the item of total earning assets, which was reported at the close of June, 1920, as \$3,183,275,000, a figure which must be compared with a figure at the present time of approximately \$2,060,495,000. The decline of approximately \$1,120,000,000 thus reflected as the outgrowth of the year's operations in connection with earning assets should be compared with the increase in the same item during the year ended June 30, 1920, amounting to \$829,000,000. The volume of earning assets is therefore now very little less than it was at the close of June, 1919. It is an interesting fact that the rate of reduction during the second half of the two-year period in question has been so nearly identical with the rate of expansion during the first half of the period. The position of the system has thus been

brought well back toward the point at which it stood when the war restrictions upon financial and productive activity began to be eliminated, not long after the armistice. Of special interest in this connection is the fact that the reduction in the amount of bills held by the Federal Reserve System has been so noteworthy. Bill holdings at the close of June, 1920, were not far from \$3,000,000,000, while the situation at the close of June, 1921, showed slightly more than \$1,800,000,000 in bills on hand. A falling off in round numbers of over one-third, or \$1,200,000,000, in bills held represents the results of operations during the past year. Included in this reduction, it should be noted, has been a decline in the bills secured by Government obligations, which have fallen from approximately \$1,300,000,000 at the close of June, 1920, to approximately \$648,000,000 a year later. Other bills discounted amount, at the present moment, to a little less than they did a year ago, the net conclusion being, therefore, that to date the process of credit accommodation, so far as the Federal Reserve Banks are concerned, has altered but little the amount of commercial paper discounted, but has taken effect primarily in the restriction of the loans collateralized by Government war obligations.

Of special interest to the general student of banking in connection with the operations of the Federal Reserve System during the past year are the changes in the volume of outstanding Federal Reserve notes as contrasted with changes in the deposit liabilities of the Federal Reserve Banks. Comparing the figures given a year ago with those now compiled, it will be found that whereas at the end of June, 1920, the volume of Federal Reserve notes in circulation was approximately \$3,117,000,000, the total now in actual circulation is approximately \$2,634,000,000—a falling off in round numbers, therefore, of over \$480,000,000. As contrasted with this reduction in the circulating currency of the system is to be noted a fall in total deposits from approximately \$1,916,000,000 a year ago to \$1,686,000,000 on

June 29, 1921. Since there has been but little change in the volume of Government deposits during the year, the reduction which is thus shown to have occurred has taken place primarily in member bank reserve deposits and may be regarded as amounting to about \$191,000,000. The remainder of the decrease is partly due to the withdrawal of foreign Government deposits. This should be contrasted with a growth in deposits during the preceding year amounting to about \$14,000,000 and a growth in notes of approximately \$617,000,000. Attention was called a year ago to the fact that the immense increase in the note circulation during the year 1919-1920 was undoubtedly due in some measure to the fact that a larger amount of circulating currency was required because of the great advance in prices and the consequent necessity of carrying a larger supply of money in pocket with which to meet ordinary requirements. The recession in the total amount of notes in circulation may be ascribed to a movement exactly parallel but opposite in direction. As prices have fallen, the factors already referred to have lost in intensity, while other factors which had tended to enlarge the circulation of Federal Reserve notes—such as the process of substituting them for gold and silver and of exporting them in large amounts to Central American and West Indian countries—have ceased to operate. Indeed, in some cases the reverse flow has doubtless set in. The significance, therefore, of the situation is found in the fact that the reduction in outstanding circulation which has occurred represents a corresponding change in the actual use of notes by the public. The movement of the items “notes” and “deposits” may be followed to good advantage in the brief table which is herewith submitted.

[In thousands of dollars.]

Dates.	Federal Reserve notes in actual circulation.	Total deposits of Federal Reserve Banks.	Net demand deposits of reporting member banks.
June 25, 1920.....	3, 116, 718	1, 916, 086	11, 347, 041
Oct. 22, 1920.....	3, 356, 199	1, 816, 289	11, 240, 588
June 29, 1921.....	2, 634, 475	1, 685, 788	10, 040, 398

As already observed, perhaps the most interesting element of change in the portfolios of reserve banks during the past year has been the lessening of the volume of war paper, or, to use the technical expression, "bills discounted secured by United States Government obligations." These, as already seen, have fallen off to approximately \$648,000,000. A gratifying feature of the post-war development of the Nation's investment and financial mechanism has been the ability that has been shown on the part of the public to absorb the outstanding obligations of the Nation, both in short and long term form. The existence of substantial investment capacity has laid the foundation for the absorption of Government bonds and certificates, while the policy of the Treasury Department in meeting market rates of interest has enabled both member and reserve banks, which had become large holders of "war paper," to reduce this element of their portfolios in very material degree. The situation has been well illustrated by the statement made by the Secretary of the Treasury on June 8 in which he showed that the amount of Treasury certificates pledged with Federal Reserve Banks was only \$55,000,000, while of a total of over \$4,000,000,000 of Victory notes only \$188,000,000 were in the hands of member banks in leading cities. The wholesale transfer of the evidences of Government indebtedness from the banks to the people has been aided by the Federal Reserve System, which no longer encourages the carrying of such paper by preferential treatment of loans collateralized by public obligations. During the year such preference, originally granted in aid of the placement of Liberty bonds, has practically disappeared.

The disposition of investors to absorb and "digest" Government obligations, taken in conjunction with the policy of the Federal Reserve System already referred to, has tended strongly to curtail the large holdings of paper collateralized by Government obligations which had been built up during the war and post-war expansion period in the Federal Reserve Banks. The progress during the year 1920-21 may be contrasted with changes during the year

1919-20. At the close of June, 1919, the total volume of paper secured by Government war obligations held by Federal Reserve Banks was about \$1,573,000,000, and operations during the following year had reduced the amount by only \$300,000,000. Progress during the past year has thus been more than twice as rapid. The situation is reflected in the following table:

Holdings of bills discounted by Federal Reserve Banks.

[In thousands of dollars.]

	June 25, 1920.	Sept 3, 1920.	Dec. 3, 1920.	June 29, 1921.	Percent- age de- crease.
Secured by Govern- ment war obliga- tions.....	1,277,980	1,332,892	1,160,685	647,761	1 51.4
All other.....	1,153,814	1,412,035	1,616,116	1,125,801	2 30.5

¹ From September 3.

² From December 3.

Although tendencies in trade and prices in foreign countries have been in many respects parallel to those which have been observed in the United States, the situation has been widely different in respect to banking and credit. Foreign banking institutions have not shown the reduction either in notes or in deposits which has been observed in the United States, and such changes as have occurred have apparently been sporadic and in a far less degree governed by definite influences. This is probably due to the fact that in many European countries it has been necessary for the Governments to rely much more steadily and more largely on banking aid than has been true in the United States, so that the conditions prevailing in the central banks of those countries have not, as in this country, directly reflected the condition and needs of business. The two items which stand out in foreign bank reports as of special interest to observers in this country are those of notes and deposits.

The considerable reduction in the circulation of bank notes (amounting to more than 15 per cent in the case of Federal Reserve notes between June 25, 1920, and June 29, 1921), already observed, has not been paralleled abroad. In England, currency notes to the extent of some £15,000,000 have been with-

drawn in the course of the year, but bank notes have been increased by £5,000,000, with a resulting net decrease of £10,000,000, or 2 per cent in the total paper circulation. In France and Italy there has been an increase in the circulation during the year, amounting to 8 per cent in the first-named and 11 per cent in the last-named country. In Germany the total of Reichs und Darlehnskassenscheine in circulation amounted to 63,600,000,000 marks at the end of May, 1920, and 80,900,000,000 marks on May 28, 1921, or an increase of 27 per cent for the year.

Nôte circulation—England, France, Italy, Germany.

End of—	England.	France.	Italy.	Germany.
	Currency and Bank of England notes.	Notes of Bank of France.	Notes of three banks of issue.	Reichs- und-Darlehnskassenscheine.
	000,000 £	000,000 francs.	000,000 lire.	000,000 marks.
May, 1920.....	452	57,915	16,861	63,584
May, 1921.....	442	38,233	18,765	80,882

¹ End of March, 1921.

The note circulation is a more significant factor in the study of credit conditions on the Continent than in England or the United States. During the past year deposits of member banks reporting to the Federal Reserve Board have decreased almost 12 per cent and earning assets of the Federal Reserve Banks 35 per cent. In England no reduction is shown between the end of May, 1920, and May, 1921, in the deposits at the Bank of England, while Government and other securities held have been increased by almost £11,000,000.

Deposits—England, France, Italy, Germany.

End of—	Eng-land. ¹	France. ¹	Italy.	Ger-many. ¹
	Deposits with Bank of England.	Deposits with Bank of France.	Deposits with 3 banks of issue.	Deposits with the Reichs-bank.
	000,000 £	000,000 francs.	000,000 lire.	000,000 marks.
May, 1920.....	118	3,751	2,264	17,024
May, 1921.....	128	3,041	2,461	14,091

¹ Includes Government and private deposits.

² End of March, 1921.

As during the year 1919-20, so during the past year, the primary changes in the reserve situation of the United States have been due to alterations in gold holdings. The striking feature of the year has been the resumption of gold movement into this country, with the result that the gold reserves of Federal Reserve Banks have been increased to the extent of about \$493,000,000. The following brief table shows the movement of reserves as between the close of June, 1921, and the corresponding date a year earlier.

(000 omitted.)

	June 25, 1920.	June 29, 1921.	Per cent of increase.
Total gold reserves.....	\$1,969,375	\$2,461,931	25.0
Legal tender notes, silver, etc.....	139,230	163,527	17.5

Changes in the gold position of the United States were of such significant importance as to call for special review in the June, 1921, issue of the BULLETIN, where they were fully set forth, and they need receive only brief treatment at this point. As was then explained, the specie history of the United States since the end of November, 1918, approximately the date of the armistice, may be divided into two periods, the first extending from that date through August, 1920; the second from the close of August, 1920, to approximately the present time. During the first of these periods gold was moving largely out of the United States, although from April to August, 1920, the movement was somewhat irregular, while during the second of the periods the movement has been reversed. Roughly speaking, therefore, the year now under consideration coincides with the dates within which the reversal of this gold movement has occurred. The total net importations of gold from the close of June, 1920, to June 10, 1921, may be stated as \$483,607,213.

Imports and exports of gold.

	Imports.	Exports.	Excess of exports (-) or imports (+).
July 1, 1919-June 30, 1920....	\$150,540,200	\$466,420,606	-\$315,880,406
July 1, 1920-June 10, 1921....	616,445,634	132,838,421	+483,607,213

Speaking of the entire period since the armistice, the survey in the June issue of the BULLETIN stated the situation as follows:

For the period as a whole, the United States imported \$744,000,000 of gold and exported \$700,000,000, so that the net addition to the country's stock of gold is \$44,000,000. It should be noted that this is a comparatively small amount; that the gains in gold since the recent gold movement set in have not much more than offset the losses of gold between the removal of the gold embargo in June, 1919, and September, 1920. It should further be noted that imports of gold have come from one group of countries, while exports have gone to another group. From the armistice to August, 1920, \$375,000,000 of gold (net) left the United States, going largely to Japan, Argentina, China, British India, Hongkong, Spain, and Mexico. From September, 1920, to the present time, \$419,000,000 (net) was imported, largely from England, France, Sweden, and Canada.

These figures require some modification, due to the fact that two months have elapsed since the final date to which they refer. Making this allowance, it may be said that the net addition to the country's stock of gold from the armistice to June 10, 1921, is approximately \$120,000,000. As will be seen from comparison with figures already given, the bulk of the importation of gold during the past year has been added to the reserves of the Federal Reserve Banks, and, since there has been but little demand for gold for actual circulation, it has remained there.

The great shipments of gold to the United States have been the result of the slackening and disorganization of trade and the disturbance of financial relationships. In consequence of these influences it has been necessary to find some means of making settlement for the most necessary shipments of commodities, and gold shipments have proved to be the most available method of liquidating a part at least of current obligations. How far the inward gold movement will go can not now be predicted, but it should be noted that such importations, even when entirely deposited in the Federal Reserve Banks, are by no means the sole measure of their increasing liquidity. The improvement in the reserve ratio resulting from such deposits of gold shows a technical increase in banking strength, since it results in the enlargement of the supply of specie available for meeting any demands that may be

brought to bear upon the reserve banks. In the following table are shown the average monthly reserve ratios during the last six months of 1920 and the first six months of 1921, with figures computed for purposes of comparison and designed to show the movement of the ratio as it would have been had no increase in reserves taken place since June 25, 1920.

Average monthly reserve ratio.

	Actual.	Hypo- thetical. ¹		Actual.	Hypo- thetical. ¹
1920.			1921.		
July.....	43.7	43.5	January.....	47.5	43.8
August.....	43.7	43.3	February.....	49.6	44.6
September.....	43.3	42.7	March.....	50.2	44.0
October.....	43.1	42.0	April.....	53.8	45.6
November.....	43.7	42.2	May.....	56.4	46.8
December.....	44.7	42.5	June.....	59.1	47.9

¹ With reserves remaining unchanged at the June 25, 1920, total of \$2,108,605,000.

During the past year emphasis has shifted from the productive to the distributive aspects of industry.

Production and business.

The period has essentially been one of readjustment. In leading industries there has been a tendency toward lower price levels, as well as to a new and more stable relationship between forces which affect conditions in marketing. In certain industries this tendency has apparently gone further than in others. This is noticeable in textiles. Thus there has been a marked increase in cotton consumption, in wool consumption, and in the importation of raw silk. Similarly, there has been an improvement in boots and shoes during the present spring, in particular in the women's branch of the industry. On the other hand, in some lines the situation continues to have many elements of uncertainty. In the iron and steel industry, pig-iron production during April was the lowest since June, 1908, while May production was but slightly better. Steel-ingot production has shown a similar tendency. The nonferrous metal industries have experienced a radical decrease in prices, together with great curtailment of production schedules.

Varied tendencies are shown in the fuel industries. Bituminous coal production reflects the change in the industrial situation, and has shown a steady decrease during the present

year, until in May it amounted to only 66 per cent of the figure for December, 1920. On the other hand, crude petroleum production during the year has shown an equally steady increase. Anthracite coal production on the whole has been well maintained. The construction industries have reported an increase during the past spring, although this has been due in a measure to seasonal influences. After a considerable decline in production and shipments during the past winter, which was likewise partly seasonal, the lumber industry has also experienced considerable increase in activity.

The agricultural situation has felt the same influences. In general, the yield of the various crops during the past year was large. The cotton crop in particular was the largest on record since 1914, the final estimate being 13,197,775 bales. Until recently prices have tended to decline, and as a consequence there was a general disposition on the part of the growers to hold stocks in anticipation of more favorable marketing conditions, as well as in certain cases a tendency to leave the lower grade portions of the crops ungathered. Grain stocks on the farms remain very large, the Department of Agriculture reporting the amount of wheat on farms on March 1 as 26.4 per cent and the amount of corn as 48.6 per cent of the 1920 crop. On March 1, 1920, only 17.6 per cent of the wheat and 37.5 per cent of the corn crops of 1919 remained on the farms. The receipts of grain at 17 interior centers during the present crop year were 5 per cent greater than they were a year ago, while sight receipts of cotton were only 82 per cent of those in 1919-1920. Marketing has been somewhat delayed and the movements thus far have been heavier during the later months of the season than a year ago. The shipment of live stock to market has likewise been considerably lower than last year, although it should be noted that the movement during the season 1919-1920 was extraordinarily heavy. The live-stock industry has also been seriously affected by the low levels toward which prices have tended.

Corresponding to the general industrial situation, the volume of wholesale trade has shown considerable decrease in various lines.

During the present spring some revival in general has been noted. The volume of retail trade, on the other hand, has been better sustained, although measured in money values it has been less to date this year than during the corresponding period last year, in particular in the South and West.

The figures of traffic movements also indicate that industrial and commercial readjustment is in progress. From March, 1920, to March, 1921, net ton-miles decreased 29.1 per cent. After some months of alternate increase and decrease, the decline commenced about last November.

The situation relative to production which has been sketched above is indicated more fully in the following table, giving the total figures for the first five months of the present year, as compared with the same period a year ago, and with the last five months of 1920.

(000 omitted.)

	January-May, 1920.		January-May, 1921		August-December, 1920.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of live stock at 15 western markets (head).....	25, 110	100	24, 047	95. 8	26, 472	105. 4
Receipts of grain at 17 interior centers (bushels).....	316, 647	100	361, 943	114. 3	446, 625	141. 0
Sight receipts of cotton (bales).....	4, 345	100	3, 794	87. 3	5, 931	136. 5
Shipments of lumber reported by three associations (million feet).....	4, 246	100	3, 266	76. 9	3, 308	77. 9
Bituminous coal production (short tons).....	212, 634	100	162, 396	76. 4	253, 806	119. 4
Anthracite coal production (short tons).....	36, 093	100	37, 717	104. 9	36, 602	101. 4
Crude petroleum production (barrels).....	174, 414	100	196, 147	111. 9	193, 839	111. 1
Pig iron production (long tons).....	15, 095	100	8, 363	55. 4	15, 208	100. 7
Steel ingot production (long tons).....	14, 654	100	8, 003	54. 6	13, 995	95. 5
Cotton consumption (bales).....	2, 792	100	2, 049	73. 4	1, 968	70. 5
Wool consumption (pounds).....	329, 890	100	223, 192	67. 7	165, 264	50. 0

It is impossible to trace in equal detail the situation as to the production and distribution of commodities in foreign countries, as statistics on these subjects are very limited. Foreign trade figures, however, furnish a basis for studying the changes which have occurred in the value of exports, and thus may be used (if due provision be made for the effect of price changes on trade values) as an indication of

general trade conditions. The decline in the value of foreign trade has been a general world-wide phenomenon similar to the decline in wholesale prices. In the case of the United States and European countries the reduction in the value of exports did not become pronounced until late 1920 or January, 1921; in fact the post war peak of the export trade of practically all leading countries except Japan was reached in the summer or autumn of 1920. Since the beginning of the new year, however, there has been a serious shrinkage in the value of exports from the United States, Great Britain, and Sweden. French trade has shown less extreme depression and Japanese exports have improved in the most recent months. The following table contrasts the situation at the present time as compared with a year ago.

Value of exports of merchandise.

[900,000 omitted.]

	United States.	Great Britain. ¹	France.	Italy.	Sweden. ²	Japan.
	<i>Dollars.</i>	<i>Pounds.</i>	<i>Francs.</i>	<i>Lire.</i>	<i>Kronor.</i>	<i>Yen.</i>
May, 1920.....	746	140	1,539	662	227	193
May, 1921.....	330	50	1,619	853	489	115

¹ Reexports included.

² 1919 basis.

³ December, 1920, on 1919 value units.

⁴ February, 1921.

⁵ April, 1921.

Production of basic commodities in England has been heavily curtailed in recent months, partly as a result of trade depression and partly because of the strike of coal miners. No coal was produced in May of this year. The production during May last year was about 22,000,000 tons. Pig-iron and steel-ingot production for May was less than half that of a year ago, and shipments of cotton yarn and cloth in the first quarter of 1921 were less than two-thirds as large as shipments during a similar period in the preceding year. Coal is the only commodity for which production statistics are available for France and Germany. In both cases the present situation appears to be more favorable than a year ago.

A year ago complaints of a shortage of labor, especially in the rural districts, were still common, although the

Labor and industry.

alarming increase in cancellations of orders placed with manufacturers, together with fuel shortage and transportation

hindrances, had already produced a considerable measure of unemployment. During the latter part of June and in July the decreasing demand for factory labor was the subject of quite general comment. The New England textile mills and the leather and shoe industries were among the first to be seriously affected by cancellations of orders, leading to a sharp curtailment of output. Despite price concessions in some lines, notably textiles, there was little evidence of a revival of business activity during the fall months, and in consequence the new year opened with a serious lack of employment still manifest in the eastern districts of the United States. At the opening of the year these conditions became more pronounced, although there was some resumption of activity in the industries which had been the first to feel the effects of depression, and opportunities for employment in such industries increased as time went on. The iron and steel industry and transportation interests, however, began to be affected by lack of business.

A special inquiry into conditions of employment and changes in rates of wages undertaken by the twelve Federal Reserve Banks at the request of the Federal Reserve Board showed that establishments having 1,737,000 persons on their pay rolls on April 1, 1920, were employing only 1,303,000 on April 1, 1921. An exceptionally high degree of unemployment existed in reporting automobile lines (55.2 per cent), in building construction (60.4 per cent), and in iron and steel (41.5 per cent). Although considerable decreases were shown in the average weekly earnings, a very considerable part of this loss was undoubtedly due to reductions in working time. The reports indicated, however, that rates of pay had been reduced in the textile mills among others, and that such reductions had been especially pronounced in the South. Common labor had everywhere had its rates of pay sharply cut. Wage rates had also been revised downward by the independent steel mills, but the United States Steel Corporation did not follow this example until the middle of May. At the date of the special inquiry (April 1) the majority of the organized skilled groups had not yet been affected by rate reductions, but subsequently such reductions

were very extensively announced, with a resultant temporary increase in voluntary unemployment due to strikes.

Changes in industrial and financial conditions which have been general throughout the world, have been reflected in Federal Reserve discount rates. Conditions in May, 1920, were such as to lead to the establishment of a general advance in discount rates throughout the Federal Reserve System coinciding with a more than equivalent advance in the current value of capital. The 7 per cent rate on 90-day commercial paper which was put into effect by the Federal Reserve System in May, 1920, or practically at the beginning of the year which is now under consideration, continued to be maintained until April-May, 1921, when it was reduced by those banks which had applied it to 6 or 6½ per cent, according to choice. At the same time some of the banks raised the rates which they had been charging for paper collateralized by Government obligations, thus eliminating the differential which had existed in favor of such paper. It has, of course, been obvious that the high rates which have been charged in some quarters have not been due to the policy of the Federal Reserve Banks, particularly as such high rates have frequently been asked by institutions which were in no way dependent on Federal Reserve Banks for accommodation, while on the other hand not a few which have been largely accommodated have seen fit in some cases to continue their old rates to customers who were thus carried at a charge which was distinctly less than that of the Federal Reserve Banks themselves. The Board in a recent statement (June 4) on the credit situation expressed the following view of existing conditions:

It is the opinion of the Federal Reserve Board that the country is approaching a new crop season with underlying conditions far sounder than they were a year ago. While there are still large amounts of staple products being carried over, financed partly on bank credit, the reserves of the twelve Federal Reserve Banks are nearly 40 per cent higher than they were at this time last year. The Federal Reserve Board is gratified to know that the Federal Reserve Banks are prepared to extend liberal credits to member banks and through them to nonmember banks for productive requirements of their customers.

Among important recent developments has been the announcement of a **Live-stock financing** plan initiated by the Secretary of the Treasury to assist the live-stock industry. The details of the plan were developed at conferences held during the past month. The essential feature is the raising of a pool of \$50,000,000, half to be supplied by eastern and half by western banking interests. The Bankers Live Stock Loan Corporation will be formed with a nominal capital to facilitate the handling of the business. Loans will be made by the corporation with and without recourse on banks and established live-stock loan companies. It is contemplated that each State in which the loans are to be made will have a committee of at least three who are to pass upon the applications, after which they are to be forwarded to Chicago for final approval by the managing committee. Preliminary announcements indicate that loans will be for 75 to 80 per cent of the present market price of the live stock, and the notes will run for not more than six months, with provision for four renewals if necessary. It is also stated that the loans will be made at the current market rates plus 1 per cent bonus, but it is believed that interest in no case will exceed 8 per cent. It is expected that the corporation will commence operations not later than July 15.

The course of development during the year 1920-21 with respect to bankers' acceptances has been almost precisely the reverse of the experience of the preceding year. Not only has the volume of acceptances offered in the markets of the country fallen off very decidedly, but the amount held by the Federal Reserve Banks has likewise receded. According to figures prepared by the Federal Reserve Board the total amount of bankers' acceptances growing out of both domestic and foreign trade operations held at all Federal Reserve Banks was at the close of June, 1920, about \$400,000,000; the total of trade acceptances held at the same time was \$30,000,000; while, according to the computations of the Board, the total of member bank acceptance liabilities outstanding on May 4, 1920, was approximately \$673,852,000. Corresponding computations

made for the end of May, 1921, show that the total amount of bankers' acceptances held by Federal Reserve Banks was \$84,732,000, while of trade acceptances the amount was \$14,332,000. As contrasted with the acceptance liability figure which is given above, the total amount for the current year (April 28) is figured as \$504,169,000. With these figures prepared for the Federal Reserve Board there may be associated, as offering an interesting comparison, figures prepared by the American Acceptance Council. The council recently sent out inquiries to a list of banks doing an acceptance business, receiving, in reply to 482 inquiries, 417 answers. This investigation revealed a total of bankers' acceptances outstanding on April 1, 1920, amounting to \$799,000,000, while for April 1, 1921, the total was \$664,000,000. The discrepancies between these figures and those already given as the result of the inquiry made by the Federal Reserve Board in 1920 are mainly due to the inclusion by the American Acceptance Council of nonmember banks and private bankers doing an acceptance business. But even allowing for this lack of identity in the base of computation, the degree of harmony in the returns is decided. The American Acceptance Council investigation thus shows a decline of 18 per cent for the entire country as against 25 per cent exhibited by the figures of the Federal Reserve Board. When the figures are divided as between New York City and the remainder of the country, it appears that the total acceptances of New York banks have shown but little reduction during this period, standing at about \$446,000,000. Outside of New York, however, a decline from \$352,000,000 to \$218,000,000, or 41 per cent, was noted.

It is worthy of comment also that even to maintain the acceptances outstanding at their present figure it has been necessary to include a large volume of bills drawn to create dollar exchange. If to these are added acceptances drawn for the purpose of carrying commodities such as sugar, it will be seen that the volume of acceptances actually created to facilitate the movement of goods has very decidedly fallen off. The decline in the total amount of acceptances held by Federal Reserve Banks is not, however, primarily due to a falling off in

the total outstanding, but is rather due to the fact that a much larger number of the individual banks now hold acceptances as an investment. The Acceptance Council has found that whereas on April 1, 1920, 55 per cent of all outstanding acceptances were held by Federal Reserve Banks, only 19 per cent were so held on the corresponding date in 1921. This must be accounted an encouraging development in the discount market which in some measure offsets the discouragement due to the reduction in total volume of acceptances outstanding. The latter reduction is by many ascribed not to a disinclination on the part of banks to employ this paper, but simply to the fact that the country's foreign trade has shrunk very greatly during the past year, so that the acceptances required in financing it would naturally undergo a somewhat similar or parallel decline. Of notable interest in connection with the development of the acceptance is the action of the Federal Reserve Board recently taken in raising the maturity of acceptances eligible for purchase from 90 days to 6 months. This action may reasonably be expected to increase the total holdings of acceptances by Federal Reserve Banks in very considerable degree, although thus far sufficient time to demonstrate its effects has not been afforded.

Wholesale prices in practically all countries of the world were at their post-war peak or had just begun to recede from those levels at the close of June, 1920. During the summer of that year the decline was gradual (except in the case of Japan) and in the leading European countries was followed by another upward movement in the early autumn. In the United States prices began to fall at an unprecedented rate in August and continued to decline rapidly throughout the remainder of the year, the decrease between July, 1920, and January, 1921, amounting to between 30 and 35 per cent. Reductions prior to the close of 1920 were greatest in the case of the United States, Japan, the United Kingdom, and France, and least in the case of Germany and Italy. Since the beginning of 1921 the earlier recession has continued, although in Japan and India prices have recently moved slightly upward once more. The uneven reduction in prices has resulted in a change in the price relationships

existing among countries as compared with a year ago. At present American prices are nearer their prewar level than those of other countries. They are also lower as compared with those of other countries than they were a year ago.

General level of wholesale prices in different countries in May, 1920, and May, 1921.

[1913=100.]

Country.	May, 1920.	May, 1921.	Percentage decrease.
United States (Federal Reserve Board).....	264	142	46.2
England (Statist).....	305	191	37.4
France.....	550	328	40.4
Italy.....	660	547	17.1
Germany ¹	² 1,473	² 1,407	4.5
Sweden.....	361	218	39.6
Norway ²	368	294	20.1
Japan.....	272	191	29.8
Australia ¹	225	166	26.2
Canada.....	263	183	30.4
India ¹	210	184	12.4

¹ July, 1914=100.

² Dec. 31, 1913-June 30, 1914=100.

³ Beginning of June.

The year 1920-21 has been, on the whole, a favorable period in the management of public finance and indebtedness. A net surplus of approximately \$509,000,000 was shown for the fiscal year ending June 30, accompanied by a net reduction of outstanding indebtedness amounting to approximately \$514,000,000. Revenues for the year were \$5,625,000,000 and disbursements (both on ordinary account) were \$5,116,000,000. The methods of Treasury financing have continued subject to but little change, issues of short-term certificates being made from time to time for the purpose of taking up old issues and of providing current funds for use in intervals between periods of tax receipts. The most striking event of the year in Treasury practice was the announcement by the Secretary of the Treasury on June 8 of his plan for issuing three-year notes whose proceeds should be used to meet current maturities, including the Victory notes as the latter fall due. As was then stated by the Secretary, "Through the operation of the bond-purchase fund and the cumulative sinking fund, and the miscellaneous retirements of the public debt, the amount of Victory notes outstanding on May 31, 1921, had been reduced to \$4,022,116,555, according to the preliminary statement of the public debt for that date. This means a total reduction to date in the amount of the Victory loan of about half a billion dollars. As similar retirements of

Victory notes are effected from time to time pursuant to the Treasury's program, there should be important further reductions in the Victory loan maturity. The result of this and succeeding issues of short-term notes, and of the debt retirements which the Treasury expects to make from time to time out of its current surplus, should be to spread the 7½ billions of short-dated debt, which is now concentrated in relatively few maturities, into a progressively smaller aggregate amount of better diversified maturities extending over the period from 1923 to 1928." The effect of Treasury operations upon banking and financial conditions during the year has been less pronounced than at any previous time since the beginning of the war. This has been due to the fact that the Treasury has been practically upon a basis of equality of revenue and expenditure, while the offerings of securities which it has made in the market have not withdrawn a quantity of funds greater than was necessary to meet outstanding maturities, income on debt account being thus approximately equal to outgo. Since the department, under the Federal Reserve Act, is now operating upon a bank credit basis as distinguished from the theoretical cash basis of the older independent Treasury system, the transactions of the Government are automatically carried through upon the books of the banks and result in but little disturbance to business and financial operations. Slight stringency or "tightness" of the money market prior to the quarterly dates of income and excess-profits tax payments, with corresponding relaxation when the funds so received are paid out, afford the chief visible indication of the current consequences of Government collections and disbursements.

As in many other particulars, the past 12 months have witnessed a reversal of the tendencies which had previously been in evidence with respect to the issue of new securities. Total issues of securities for the year 1920 have been unofficially estimated at \$3,106,930,500, while those for the first half of 1921 aggregate \$1,442,252,100, as against \$1,800,000,000 during the first six months of 1920. The same factors which had begun to show themselves in a limited way comparatively early in 1920 continued during the latter part of that year and

Investment changes.

have been even more pronounced during the first six months of 1921. Stringent conditions in the credit market and high rates for money have been the dominating factors throughout the year. On the other hand, the relative stagnation of industry during the past eight months, the falling off in export trade, and the comparative limitation of domestic demand have resulted in reduction or suspension of dividends by many enterprises and have made it obviously unwise to attempt the issue of securities which in other circumstances would probably have been offered and marketed. There has been no lessening of the need for capital for the development of industry and for the bringing up to date of investment in enterprises which had been retarded by the war. Some increase in building within recent months has been observed, but for the most part the conditions surrounding the investment of capital have not been favorable. The year has been equally unproductive of recovery in the values of securities. On June 22, 1920, quotations of 20 listed industrial stocks on the New York Stock Exchange stood at 90.16. By December 21, 1920, they had reached the lowest level touched for several years preceding, standing at 66.75; and although during the early spring of 1921 some recovery was noted, recent reactions have restored the average level to a point near that of December, 1920, or 67.63 on June 28, 1921. Prices, too, have continued irregular, being unavoidably influenced by the depression in industry and also by the continued high market value of investment funds. The Government's own securities have varied comparatively little, showing an average increase of only 1.37 points in the case of selected issues of Liberty bonds between June 26, 1920, and June 27, 1921, while the rate of interest paid by the Government on short-term borrowings, although slightly reduced, has not been markedly different from that of a year ago.

On the basis of estimates of our foreign trade for the fiscal year ending June, 1921, total exports for the 12 months are approximately \$6,500,000,000, compared with \$8,109,000,000 for the fiscal year 1920. Exports have thus fallen off in value about 20 per cent from the previous fiscal year, and by about the same amount

from the overlapping period covered by the calendar year 1920. Measured on the basis of volume, with price changes eliminated, the showing is more satisfactory. But the outstanding fact remains that the reduction in both the value and volume of our export trade has been most marked in recent months, having steadily declined in every month of the present calendar year. Indeed, if our export trade for the coming 12 months should continue at the rate reported for May, it would amount in value to less than one-half that of the fiscal year 1920 and to but little more than one-half the figure for the fiscal year just past. A somewhat similar tendency in our import trade to move toward lower levels may also be noted, with this difference, that while for exports the tendency became strikingly evident in the figures reported for February and March of this year, a radical decline in imports started with September, 1920. This decline was checked about the beginning of this year, and, considering price changes, the volume of imports has expanded noticeably since then. Our trade has thus in recent months readjusted itself on a basis more nearly approaching an equilibrium between exports and imports than was the case a year ago. Notwithstanding the readjustment which has taken place recently, another large export balance has been added during the fiscal year to the amounts already due us from abroad. On merchandise account the excess of exports over imports in the 11 months ending with May was \$2,710,000,000, as against \$2,794,000,000 for the period ending May, 1920. That balance has been offset in part by net importations of gold and silver in the last 11 months to the amount of \$475,000,000. Our "visible balance" with the rest of the world has therefore been increased during these months by \$2,233,000,000. Just what sum has been added during the fiscal year to our unfunded balance is difficult to say. Taking into account, however, the additions to the visible balance that are due to such items as shipping services, and, on the other hand, the deductions which must be made for the export of capital in various forms, a theoretical unfunded balance of perhaps \$1,500,000,000 is found to have resulted during the fiscal year.

Notwithstanding the smaller volume of many lines of our export trade compared with last

year, a number of commodities show significant increases. Among these are corn and wheat, as well as the whole group of "foodstuffs in crude condition." Especially to be noted, also, is the position which the United States has assumed as the world's leading coal exporter, taking the place held for so many years by the United Kingdom.

These changes in foreign trade should be regarded as affording a basic factor for the study of changes in foreign-exchange quotations. During the year the general tendency of exchange rates has on the whole been less favorable. There was a sharp reduction in the values of nearly all European currencies during the latter part of 1920, and although this was succeeded early in 1921 in many of them, particularly in sterling, francs, and lire, by a recovery, the progress made has not been sufficient to carry the general level of values back to the point it had reached at the middle of 1920. Comparatively little improvement has developed in any branch of foreign exchange during the year, while, with some parts of the world, trade has come almost to a standstill on account of the extreme reduction of demand for goods and the inability to pay under existing conditions. Moratoria have been established in not a few countries, while in others conditions similar to a moratorium have developed. This has greatly reduced the volume of remittances and banking business transacted with several of the South American countries as well as with a considerable number of oriental nations. The following table furnishes a brief comparison between the exchange rates of representative European nations for 1920 and 1921:

	Week ended July 3, 1920.		Week ended July 2, 1921.	
	High.	Low.	High.	Low.
England.....	3.9675	3.9425	3.7625	3.7138
France.....	.0852	.0818	.0809	.0798
Italy.....	.0618	.0589	.0502	.0454
Spain.....	.1668	.1640	.1320	.1284
Germany.....	.0265	.0259	.0139	.0132
Switzerland.....	.1815	.1808	.1696	.1680
Sweden (Stockholm).....	.2208	.2190	.2245	.2185
Holland.....	.3550	.3525	.3314	.3270
Belgium.....	.0887	.0863	.0807	.0792
Argentina.....	.4190	.4150	.2999	.2979
China (Hongkong).....	.7550	.7375	.5038	.4938
China (Shanghai).....	1.0550	1.0300	.6713	.6580
Japan (Yokohama).....	.5125	.5125	.4788	.4788
Canada.....	.8801	.8748	.8854	.8763

During the month ending June 10 the net inward movement of gold was \$51,803,000, as compared with \$88,020,000 for the month ending May 10. England, France, Sweden, and British India, combined, furnished over 70 per cent, or \$37,192,570, of the \$52,731,000 of gold imported during the monthly period ending June 10, other countries of Europe and the Orient furnishing most of the remainder. Of the gold exports, amounting to \$928,000, over three-fifths, or \$568,000, was consigned to Hongkong, and the remainder to Mexico and Canada.

Net imports of gold since August 1, 1914, were \$1,191,943,000, as may be seen from 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.....	417,181	322,091	95,090
Jan. 1 to June 10, 1921.....	323,089	5,991	317,098
Total.....	2,593,420	1,401,477	1,191,943

¹ Excess of exports.

Since the beginning of the present year net gold imports totaled \$317,725,000. The largest gains are shown through imports from the following countries: England, \$91,364,000; France, \$69,290,000; and Sweden, \$42,554,000.

Gold exports during the present year were consigned chiefly to the following destinations: Mexico, \$3,430,000; Hongkong, \$1,184,000; Canada, \$1,042,000.

Since the removal of the gold embargo on June 7, 1919, total gold imports and exports have amounted to approximately \$772,802,000 and \$681,878,000, respectively, the net gain being approximately \$90,924,000. Of the total exports, \$195,414,000 was consigned to Japan, \$146,555,000 to Argentina, \$72,767,000 to Hongkong, \$67,396,000 to China, and the remainder principally to British India, Spain, Mexico, and South American countries.

During the same monthly period the net inward movement of silver was \$3,005,000, as compared with a net inward movement of \$2,644,000 for the month ending May 10. Mexico furnished over 76 per cent, or \$3,971,000 of the \$5,208,000 of silver imported during the monthly period ending June 10, the remainder coming principally from Peru, Canada, and

Honduras. Silver exports, amounting to \$2,203,000, were consigned principally to England, Hongkong, China, Japan, and Canada.

Net exports of silver since August 1, 1914, were \$449,951,000, 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	297,761
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 June 10, 1921.....	24,955	19,978	14,977
Total.....	406,017	855,968	449,951

¹ Excess of imports.

Changes shown in the condition of reporting member banks for the four weeks ending June 15 are due mainly to the series of fiscal operations connected with the collection about that date of the second installment of income and excess-profits taxes. In connection with these operations, the reporting banks show a total investment on June 15 of \$152,000,000 (out of a total of \$311,000,000 allotted) in the newly issued 3-year Treasury notes, an increase during the report period of over \$60,000,000 in their holdings of Treasury certificates, and the further reduction by about \$50,000,000 in their loans to customers secured by Government obligations. "All other," i. e., largely commercial, loans at the close of the period were about \$170,000,000 less than on May 18, while accommodation of reporting banks at the Federal Reserve Banks decreased by about \$161,000,000, or from 8.7 to 7.6 per cent of the reporting banks' total loans and investments. The main changes in the condition of the reporting member banks are shown in the following exhibit:

Reporting member banks.

[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts and investments.	Rediscounts and bills payable with Federal Reserve banks.	Ratio of accommodation (3-2).	Net demand deposits.
	1	2	3	4	5
May 18.....	821	15,447	1,314	8.5	10,156
May 25.....	820	15,346	1,329	8.7	10,153
June 1.....	818	15,287	1,385	9.1	10,276
June 8.....	818	15,179	1,358	8.9	10,213
June 15.....	817	15,418	1,168	7.6	10,384

Developments in the Federal Reserve field during the 4-week period ending June 22 include reductions of \$136,000,000 in the holdings of paper secured by United States Government obligations and of \$47,600,000 in the amount of acceptances on hand, a gain of \$57,600,000 in gold and of \$61,800,000 in total cash reserves, besides practically a continued reduction in Federal Reserve note circulation, which at the close of the period stood at \$2,639,300,000, or 22.5 per cent below the maximum of \$3,404,900,000 reached on December 23 of last year. Rediscounting with other Reserve Banks is reported by the Richmond, Minneapolis, and Dallas banks, though the accommodation accorded is quite moderate, \$41,700,000 on June 22, compared with about \$125,000,000 on the corresponding date last year.

Although subject to some fluctuation, reflecting temporary increases in Federal Reserve note circulation and in reserve deposits, the reserve ratio shows a further rise for the period from 57.6 to 60.4 per cent. This increase is due to almost exactly the same extent to an increase of \$61,800,000, or 2.4 per cent, in reserves and to a decrease of \$104,200,000, or also 2.4 per cent, in Federal Reserve note and deposit liabilities combined.

Principal changes in the condition of the Federal Reserve Banks are shown in the following exhibit:

Federal Reserve Banks.

[In millions of dollars.]

Date.	Bills discounted.		Total deposits.	Federal Reserve notes in actual circulation.	Reserve ratio, per cent.
	Secured by United States Government obligations.	All other.			
	1	2	3	4	5
May 25.....	794	1,076	1,706	2,735	57.3
June 1.....	774	1,152	1,720	2,751	57.4
June 8.....	747	1,149	1,735	2,711	58.3
June 15.....	664	1,043	1,929	2,674	56.8
June 22.....	658	1,096	1,697	2,639	60.4

BUSINESS, INDUSTRY, AND FINANCE, JUNE, 1921.

Conflicting economic tendencies have been at work during the month of June. Of these some have tended to lower the level of business activity, while others have tended to advance the movement of recovery which has set in during the past few months. The indications at the close of the month are accordingly not as conclusive with respect to probable future developments as would otherwise be the case. Good conditions have continued in several branches of domestic trade, and in these such recession as has occurred is evidently only seasonal. The month of June is usually a period of relative quiet and of temporary reaction marking the close of spring demands, while arrangements for the autumn trade have not yet been completed. This has been true during the past month. In some lines of business, however, it has become even more evident than heretofore that the close of the readjustment period has not yet been reached and in these the recession of business during June has been an actual decline and not merely a seasonal fluctuation.

Prices, whose movement has been watched with special interest for some time past, had up to very recently given evidence of "stabilization." The downward movement during May was the smallest since the decline first began, the index number of the Bureau of Labor Statistics showing a falling off of less than 2 per cent. Bradstreet's index has declined only from 154 to 151. The index of the Federal Reserve Board, compiled for use in international comparisons, showed a decline of only one-half of 1 per cent during May. Current unofficial reports for the month of June, however, indicate that there has been a recent acceleration of the price decline. Such changes as have taken place during the past month have been due to falling off in the value of agricultural commodities and nonferrous metals, excepting copper. During June, price recessions in bituminous coal, cotton, wheat, and grain have been general, while somewhat the same has been true of corn, rubber, and oils, but hides and leather have shown a slight upward movement and the same is true of some other commodities.

Unemployment continues practically unchanged, with slight tendencies to betterment in some industries, particularly in agriculture, and with tendencies to increase here and there, especially in basic industries such as iron and steel. In the farming regions there is at this season always a larger demand for labor and this demand is making itself felt on account of the good crop outlook, although hampered by the necessity of more economic production. The agricultural prospect is improving, the composite condition of all crops as of June 1 being 93.2, compared with 94.8 a year ago. Conditions in the Northwest have been especially encouraging, with the spring wheat crop probably larger than for four or five years past. The cotton crop outlook has been poor to date, while as is generally known a marked reduction in acreage has taken place.

It continues to be true that there is hesitation in purchasing and consequent lack of speedy distribution, retailers tending to buy only from hand to mouth in order to avoid loss due to variation of prices. This prevents manufacturers from booking orders far in advance and tends to prevent them from buying heavily of raw materials, their indifference accordingly leaving the raw material market uncertain and depressed.

Little improvement in export conditions has been observed. There has been no marked advance in demand, while foreign exchange has been as unsettled as heretofore, and practically no relief has been obtained from the disturbances which in South America and the East have prevented trade from going steadily forward.

The situation may be summed up by saying that the month of June has been a period of transition, with seasonal recession in many industries and continued downward readjustment in others; while with productive prospects favorable and prices in some lines apparently reaching a condition of greater stability the outlook for the autumn trade appears to be reasonably encouraging.

AGRICULTURE.

Agricultural conditions in all sections of the country have shown marked improvement during May and June. The estimated total production of all wheat amounted to 830,000,000 bushels, as compared to a production of 787,000,000 bushels in 1920. A slight increase in production of rye is also indicated, but the estimates of production of oats and barley are somewhat lower than the figures for 1920. District No. 10 (Kansas City) reports that very heavy rains retarded farm work during June, but have supplied the moisture needed to "make" the wheat, rye, barley, and oats crops. The total acreage of winter wheat in that district is larger than in 1920, but the estimated production is considerably lower, as the crop has suffered from frost, rust, and insects. The condition of spring wheat, rye, and corn is generally satisfactory. In district No. 9 (Minneapolis) agricultural conditions are more favorable than for a number of years. Although spring wheat acreage in that district is 6 per cent less than in 1920, it is estimated that the production will show an increase of 36,000,000 bushels. A decided improvement in agricultural conditions has occurred in district No. 11 (Dallas), although crops in southern Arizona and New Mexico have been injured by drought. District No. 12 (San Francisco) states that the wheat crop of the Pacific Northwest promises to be the largest on record.

COTTON.

The condition of the cotton crop in the United States on May 25 was 66 per cent of a full normal, as compared with 62.4 per cent a year ago and a ten-year average of 76.6 per cent. A comparison by States shows that the May condition of the cotton crop was lowest in Alabama and Louisiana and highest in Arizona. The generally poor condition of the crop is due principally to the scanty use of fertilizers. Reports also indicate that boll weevils are already active in Texas. Complete estimates of cotton acreage are not yet available, but large reductions in acreage are reported from many sections. District No. 8 (St. Louis) states that "acres are universally under those of 1920, recent reports placing the decrease from 20 to 40 per cent." District No. 6 (Atlanta) reports that in Georgia continuous cold weather in April and May killed much of the young cotton and that some of these fields are being planted with other crops. However, the Oklahoma crop is in better condition than last year, and district No. 11 (Dallas) reports that the Texas crop is

growing vigorously as a result of excellent weather conditions prevailing since May 15. The Department of Agriculture estimates that world stocks of cotton on May 1 amounted to 9,200,689 bales in the United States and 4,647,304 bales in all other countries. Exports of raw cotton from the United States in May totaled 477,000 bales, as compared with 320,000 bales in April and 365,000 bales in May, 1920.

TOBACCO.

It was noted last month that in district No. 8 (St. Louis) and in district No. 5 (Richmond) (with the exception of South Carolina) the acreage has been reduced. A similar situation is now reported with respect to the Burley tobacco section of district No. 4 (Cleveland). The Kentucky crop is backward, both in the case of Burley and the western dark types. Planting of Burley has been delayed because of the absence of favorable weather conditions. The farmers are making an effort to improve the quality of the present crop. Planting of the 1921 crop has begun in the Lancaster County cigar type section of district No. 3 (Philadelphia), where the weather has been ideal and the soil in good condition. Practically all manufacturers of cigars in district No. 3 (Philadelphia) report a slight improvement in sales, although they are still much smaller than at the same period last year. Factories in that district which were closed are being reopened as sales increase and old stocks are disposed of. Operations throughout the industry average about 80 per cent of capacity.

FRUIT.

The condition of the various fruit crops on June 1 differed widely. Grapefruit, limes, pineapples, cantaloupes, and oranges showed a condition higher than their ten-year average for that date; while the condition of cherries, peaches, pears, apricots, and apples was far below the ten-year average. District No. 3 (Philadelphia) reports that the 1921 crops of cherries and plums were almost entirely destroyed by frosts, and that crops of apples and peaches are only about 20 per cent as large as in 1920. The strawberry crop matured early this year, and 890 carloads of strawberries were shipped from Delaware and New Jersey during May, as compared with 68 carloads in 1920. The apple crop in district No. 2 (New York) is only 35 per cent as large as in 1920. The commercial acreage of cantaloupes planted in 10 early producing States amounts to 39,595 acres in 1921, as compared with 43,191 acres in 1920,

and an average of 32,926 acres in the years 1917, 1918, and 1919. During May the Texas peach crop declined to 50 per cent of normal, indicating a probable production of 1,421,000 bushels.

GRAIN MOVEMENTS.

Movement of wheat to market during May in the country as a whole continued in about the same volume as in the three preceding months, while receipts of corn and oats show an increase over the April figure. Receipts at the four leading markets of district No. 10 (Kansas City) were much heavier than in April, amounting to 11,964,000 bushels, and were 62 per cent above the receipts for May, 1920. The large surplus of wheat on farms in that district has been materially reduced, and with the continued liberal receipts reported during June, it is indicated that by the time the new 1921 wheat begins to arrive, stocks of old wheat will have been reduced to but little above the normal carry over. Receipts of wheat at Minneapolis and Duluth during May were, however, 20.6 per cent less than during April and 12.4 per cent less than during May, 1920. Receipts of corn, oats, and barley at these two centers during May increased over the April figures, and, with the exception of oats, which shows a decrease of 5.8 per cent, were in excess of the May, 1920, figures. May receipts of oats at the four leading markets in district No. 10 (Kansas City) totaled 1,152,000 bushels, or 475,000 bushels less than in May, 1920. Stocks of all grains in terminal elevators in Minneapolis and Duluth at the close of May were 18 per cent less than at the close of April, but were 33 per cent larger than at the end of May, 1920. This was due to the fact that Duluth stocks were nearly three times as large, although Minneapolis stocks were slightly smaller than in May, 1920. The May average price of wheat and oats was considerably higher than the April average, although there was a recession during June. The average for the first three weeks of June was lower than the May figure, although still higher than the April figure. In the case of corn, however, the average for the first three weeks of June was in excess of the May average, which in turn was in excess of the April average.

FLOUR.

Wheat flour production during May is estimated at 8,406,000 barrels, as compared with 9,368,000 barrels in April, but was in excess of the figure of 8,244,000 barrels for May, 1920. Buyers in district No. 8 (St. Louis) "are disposed to hold off for arrival of the new wheat

crop," and while "there is a fair immediate business, virtually nothing is being sold ahead." Stocks in all hands are stated to be very light, and the present rate of production not such as to augment them rapidly. There is a fair export business in clears, but the demand for the better grades of flour is slow, and foreign buyers still show a preference for wheat instead of the milled product. May exports of flour from Minneapolis mills were 4 per cent greater than in April, and for the first five months of 1921 fully 50 per cent larger than exports during the corresponding period in 1920. The influence of a steady export demand in district No. 12 (San Francisco) has caused flour prices to show a slight advance above eastern market quotations. A decrease in stocks of wheat on hand, reported by 19 of the largest mills in that district, from 1,060,505 bushels on May 1 to 818,314 bushels on June 1, as compared with 1,886,661 bushels on June 1, 1920, reflects the tendency to export wheat rather than flour. Flour prices have shown an increase. The May average was considerably above the April average and the gain was further increased during June, the average for the first three weeks being considerably greater than that for May. This is the case with lower grade flour such as clears, as well as with patents.

LIVE STOCK.

Live stock in general continues in good condition. Meadows and pastures in district No. 10 (Kansas City) are thriving, while as a result of rains in Texas early in June, ranges are now in fine condition in all sections of that State, with grazing greatly improved and cattle taking on weight. In New Mexico recent rains have given grass a new start and improved the condition of live stock, although drought has continued in Arizona. The loss of lambs, calves, and pigs has been small in district No. 10 (Kansas City), while in district No. 12 (San Francisco) exceptionally heavy yields of lambs are reported from all sections except Arizona. Of interest in this general connection is the plan for a national pool of \$50,000,000 to assist in financing the industry. It is hoped in this manner to care for the needs of the cattle and sheep raiser, and this in turn will aid the feeding districts, which finish the stock for the market. Receipts of each of the three principal classes of live stock during May show an increase over receipts during April, but in the case of sheep alone are they greater than the May, 1920, figures. Receipts of cattle and calves at 15 western markets during May were 1,062,988 head, corresponding to an index number of 105, as compared with 994,916 head

during April, corresponding to an index number of 99, and 1,209,656 head during March, corresponding to an index number of 120. Receipts of hogs during May were 2,401,246 head, as compared with 2,279,495 head during April and 3,128,249 head during May, 1920. The respective index numbers were 109, 104, and 142. Receipts of sheep increased from 1,077,806 head in April to 1,097,976 head in May, as compared with 796,160 head in May, 1920. The respective index numbers were 79, 80, and 58. The average prices of cattle and hogs during the first three weeks of June were lower than the average prices for May, which in turn were lower than the averages for April. The May average price for sheep, however, was slightly greater than the April figure, but a considerable fall was shown in the average for the first three weeks of June. Prices of hogs in the Pacific Northwest continue to range above the prevailing prices in large middle western markets, but show a slight decline as compared with April. Prices at Fort Worth during May were more irregular than usual and at the close of the month were under those at the opening, due to the falling off of outside buying, as well as in the case of calves to the fact that receipts were the heaviest for that month in any of the past 18 years. Some improvement in May in the packing industry in district No. 10 (Kansas City) is reported.

PETROLEUM.

Production of petroleum in the country as a whole continued throughout May and the first two weeks of June at the record rate attained in March and April. The average daily output in district No. 12 (San Francisco) fell from 338,981 barrels in April to 337,101 barrels in May, while the average daily output in district No. 11 (Dallas) declined from 386,249 barrels in April to 372,596 barrels in May. These decreases were more than offset by an increase in the average daily production of the Kansas-Oklahoma fields from about 378,000 barrels in April to 402,000 barrels in May. Stocks of oil continue to increase and are necessitating the construction of additional storage facilities. District No. 12 (San Francisco) reports that stocks at the close of May amounted to 28,054,710 barrels, as compared with 25,356,769 barrels at the close of April. Despite this apparent overproduction, there was an increase in drilling operations during May. District No. 10 (Kansas City) reports 714 wells, with a daily new production of 87,461 barrels, completed in May, as compared with 588 wells with a daily output of 65,147 barrels completed in April. Fifty-nine new California wells,

with an initial daily production of 21,130 barrels, were completed in May, as compared with 58 wells with a daily production of 18,470 barrels in April. In district No. 11 (Dallas), on the other hand, only 192 wells, with an initial daily production of 75,574 barrels, were completed in May, as compared with 256 wells, with an initial daily output of 97,176 barrels, in April. There have been further reductions in prices of crude petroleum and of leading refinery products during May and the early part of June. Pennsylvania crude oil has declined from \$6.10 per barrel on January 1 to \$2.75 per barrel on June 14, and similar declines have occurred in the other producing fields. Prices of fuel oil, kerosene, and lubricating oil have also declined sharply in recent months, while the price of gasoline has receded more slowly.

COAL.

Demand for bituminous coal is still very restricted. Exports increased somewhat in May, as a result of the British coal miners' strike, but this European demand slackened during June. Production during May amounted to 32,919,000 tons, as compared with 27,553,000 tons in April and 38,993,000 tons in May, 1920. The respective index numbers are 89, 74, and 105. District No. 3 (Philadelphia) reports that prices have weakened materially, and virtually all business is spot. "Public utilities have taken advantage of the present low prices to increase their supplies considerably, but industrial consumers and railroads are buying only for immediate requirements." District No. 10 (Kansas City) states that the railroads show no disposition to renew the contracts which expired on April 1, but are buying sufficient coal for their needs in the open market. The demand for bituminous coal from Tennessee fields increased during May and resulted in an increase in the number of mines in operation and in the number of coal cars loaded. Anthracite production declined slightly in May and amounted to 7,668,000 tons, corresponding to an index number of 103.6, as compared with 7,703,000 tons during April, corresponding to an index number of 104.1, and 7,946,000 tons during May, 1920, corresponding to an index number of 107. District No. 3 (Philadelphia) reports that company mine prices of all sizes have remained stationary and that most retail dealers have refrained from announcing the usual monthly increase. Demand for steam sizes is still very slack. The beehive coke industry has reached a state of almost complete paralysis, but the output of by-product coke continues at a considerably higher rate than that of beehive, as a result of the demand for gas and other by-products.

IRON AND STEEL.

During May operations in the iron and steel industry were at not over 25 to 30 per cent of capacity, and during June they show a tendency to taper off still further. District No. 3 (Philadelphia) states that "June has been the dulllest month ever experienced in the history of the industry." Pig-iron production during May amounted to 1,221,221 tons, corresponding to an index number of 53, as compared with 1,193,041 tons during April, corresponding to an index number of 51, although the average daily production showed a decrease. A similar situation was found in the case of steel ingots, as production increased from 1,213,958 tons in April to 1,265,850 tons in May. The respective index numbers were 52 and 54. There was a net loss during May of six furnaces in blast, so that 90 were active on June 1. The unfilled orders of the United States Steel Corporation showed a decrease for the tenth consecutive month, from 5,845,224 tons at the close of April, corresponding to an index number of 111, to 5,482,487 tons at the close of May, corresponding to an index number of 104. Recent reductions in prices by the leading interest and readjustments by the independent producers have not stimulated purchasing, and as competition has grown keener price concessions have been made by the individual manufacturer. At present they are found in the case of the larger as well as the smaller producers. Buyers, however, continue to confine their purchases to small lots for immediate needs. On the other hand, stocks are not accumulating, and neither producers' nor consumers' reserves are large. Recently some minor expansion of railroad buying has taken place, and some inquiries which have been made have raised the question of the possibility of increased business in connection with repair of equipment. Some increase in inquiries from oil interests and for structural steel is also reported, though the actual volume of business is small. The Lake Superior iron-ore market opened for the season on June 18 by initial sales at \$1 per ton under the 1920 schedule. This was the latest date in 20 years. Movement of ore from the docks to interior furnaces is very light and stocks at the lake front are much heavier than a year ago.

AUTOMOBILES.

May shipments of automobiles by factories producing three-fourths of the total output of the country show a falling off from the April figures. May shipments amounted to 18,608 carloads, as compared with 20,087 carloads during April, although driveaways increased from

14,197 machines in April to 15,200 machines in May. Thus far this year carload shipments have been greater than last year only during April, but driveaways have been much less in every case and during May were only slightly over 20 per cent of the May, 1920, figure. Manufacturers of popular standard makes who build their own cars are able to make a fair profit and do a good business at present prices, but assemblers, as well as some of the smaller and weaker companies, find their overhead increasing as competition to supply the restricted demand becomes keener. The effect of recent price reductions is being watched with interest.

NONFERROUS METALS.

Copper production during May continued to be much curtailed, as the large mines which closed in March and April have not yet resumed operations. The output of refined copper by reporting companies in district No. 9 (Minneapolis) amounted to 4,685,641 pounds during May, as compared with 4,816,453 pounds in April and 20,817,776 pounds in May, 1920. The price of copper (New York, net refinery) rose to 13 cents in the latter part of May as a result of a number of foreign orders, but a decline to 12.75 cents occurred in the early part of June, due to a cessation of export demand. Lead and zinc prices also declined during June and are at present quoted at about the same level. Zinc production during May amounted to 18,026 tons, as compared with 16,550 tons in April and 45,415 tons in May, 1920. Stocks of zinc on May 31 totaled 83,721 tons, as compared with 79,581 tons on April 30. District No. 10 (Kansas City) reports that several properties which mine both zinc and lead were reopened during May. Some drilling is being done in that district to locate shallow deposits of lead ore, which can be mined profitably at present prices. Gold, silver, and lead mines in district No. 12 (San Francisco) report that they are operating at from 90 to 100 per cent of capacity.

COTTON TEXTILES.

The market for cotton textiles continues to display the characteristics that have been so generally commented upon during the past few months. Certain kinds of goods, notably gingham and print cloths, continue in active demand and manufacturers of sheetings are refusing to promise deliveries before August. On the other hand, other gray goods, ducks, and drills are in very slight demand. The market for yarns manifests no great activity and the demand for tire yarns is reported by

district No. 1 (Boston) to be especially weak, due to the failure of the automobile industry to sustain the increase in activity recently apparent. District No. 3 (Philadelphia) states that several combing yarn mills have recently closed down because of a lack of sufficient orders, although, on the whole, the demand for combed yarns is greater than that for carded yarns. In the southern districts mill activity appears to be greater than in the northeastern sections of the country, although there have been some stoppages in district No. 5 (Richmond) due to labor troubles. Otherwise, it is said, most of the Carolina mills are running nearly full time. Special reports from cotton-goods mills located in district No. 6 (Atlanta) show a slight increase in the amount of cloth produced in May as compared with April, namely, 7.8 per cent for 18 concerns, and an increase of 18.9 per cent in orders on hand at the end of May. Production was, however, 57.8 per cent below that of May, 1920. Nine representative yarn mills produced 41.4 per cent more yarn in May than in April, with orders at the end of the month practically the same as at the end of the preceding month. The output was only 11.6 per cent below that of a year ago.

Consumption of raw cotton during May amounted to 440,000 bales, as compared with 409,000 bales in April, a total of 19 per cent below that of a year ago and 22 per cent below the average of the last five years. Despite the steady though not pronounced increase in consumption, the disturbed foreign situation, uncertainty as to the size of the next crop, and the large stock already on hand are factors preventing an upward price movement. In fact, the spot-cotton market registered sharp declines during June, and New York spot cotton closed at 10.85 cents per pound on June 20, one-half a cent below the previous low record of the year.

FINISHING OF COTTON FABRICS.

Thirty-four of the 58 members of the National Association of Finishers of Cotton Fabrics reported total finished yards billed during the month at 91,033,535 yards, as compared with 86,311,438 yards in April. The total average percentage of capacity operated was 68 per cent for all reporting districts, as compared with 66 per cent during the preceding month. The total gray yardage of finishing orders received amounted to 86,754,055 as compared with 92,920,824 in April. The total average work ahead at the end of the month amounted to 10 days for all reporting districts, the same as for the preceding month.

WOOLEN TEXTILES.

All reports indicate that the market for woolen textiles has been well sustained during the past month and that woolen and worsted mills are operating at an increased percentage of capacity. This is evidenced by Government statistics of activity based on reports of 917 manufacturers, which show that wide looms were operated at 80 per cent of capacity during May, narrow looms at 70 per cent, cards at 80 per cent, combs at 98.6 per cent, woolen spindles at 81 per cent, and worsted spindles at 90 per cent. District No. 3 (Philadelphia) states that orders placed for woolen and worsted yarns are extremely conservative and in many cases purchases are made only after they have been covered by sales. Prices remain stable, except in knitting yarns, which have fallen 10 to 15 per cent from contract prices made earlier in the year. The result has been cancellation of orders in cases where spinners have refused to make concessions. Increased manufacturing is reflected in the growth in total wool consumption as reported by the Bureau of Markets for the first four months of 1921. Each month has shown an increase, April consumption amounting to 53,071,000 pounds, as compared with 47,181,000 pounds in March. During the latter part of May the Boston wool market strengthened somewhat but by the middle of June a downward tendency was again manifest. The mills have of late not bought heavily and it is probable that uncertainty as to prospective tariff duties is a factor in limiting sales. District No. 12 (San Francisco) reports that during May several sales of new clip wool were made to buyers for eastern mills at prices of 16 cents to 18 cents a pound in the grease, as compared with 11 cents a pound in the grease a month ago in the Yakima Valley. It is said that "reduced rates by water from Pacific to Atlantic ports through the Panama Canal have stimulated wool shipments from points in Utah and Idaho by rail to Los Angeles and thence by water to the Atlantic seaboard. One hundred and fifty carloads have been dispatched at San Pedro since January 1, at a reported saving over railroad rates of \$3 to \$20 per ton."

MEN'S CLOTHING.

A special investigation of the men's clothing industry in district No. 7 (Chicago) shows in the case of 19 tailors-to-the-trade a reduction in orders for suits as compared with the same month a year ago of 28.5 per cent. There was a reduction of 20.1 per cent in the

number of suits made during the month and of 23.1 per cent in the number of suits shipped. In the case of nine clothing manufacturers, the orders for suits for fall taken since January, 1921, as compared with the same season of 1920, fell off 27 per cent. The number of suits made during the month of May as compared with the same month a year ago was 52 per cent less and the same percentage holds for shipments.

SILK.

Silk mills in district No. 2 (New York) report diminished activity in June, as operations only averaged 54 per cent of capacity as compared with 62 per cent in May. However, this reduction is no doubt due to the fact that the present time is between seasons. Spring and summer business is about over and orders for the fall have not yet been placed in any considerable quantity. According to the figures compiled by the Silk Association of America, the consumption of raw silk declined slightly from 28,900 bales in April to 27,200 bales in May. Stocks in warehouses at the end of the month remained virtually unchanged. Prices of raw silk have advanced somewhat, and district No. 3 (Philadelphia) reports that the thrown silk market has strengthened since June 1.

HOSIERY.

The hosiery industry exhibits marked contrasts, with practically no demand for certain lines, while in other cases, notably that of full fashioned silk hosiery, premiums have been offered for immediate delivery. The shortage in this grade of goods is due to the long drawn-out strike, and many of the mills still operating are booked to capacity until the first of the year. There is a demand for seamless silk lines in consequence, although orders are placed in very restricted quantities for future delivery. Very slight interest is shown in staple cotton hosiery, however. Reports from 24 hosiery firms selling to the wholesale trade in district No. 3 (Philadelphia) show an increase in the product manufactured during May as compared with April of 8.8 per cent. Finished product on hand May 31 had fallen 10.9 per cent, while orders booked during May increased 103.3 per cent, and unfilled orders on hand May 31 were 39.8 per cent above those for the end of the preceding month. Similar information for eight firms selling to the retail trade show an increase in the product manufactured of 19.5 per cent, a decrease of finished product on hand of 9.3 per cent, a diminution in orders

booked during May of 28.1 per cent, and an increase in unfilled orders on hand of 16.1 per cent.

UNDERWEAR.

Reports received from underwear mills located in district No. 3 (Philadelphia) indicate that production averaged only about 40 or 50 per cent of capacity and that orders received thus far are only about one-third the amount that would usually be on hand at this season. The demand for light-weight goods for immediate delivery has been active, but cancellations of orders have been frequent as a result of delay in deliveries and unwillingness of jobbers to risk carrying such late deliveries until another season. The 21 firms which make regular reports to the Federal Reserve Bank of Philadelphia showed a negligible increase in output during May of 1.7 per cent as compared with the month of April; finished products on hand May 31 had increased by 3.3 per cent; raw materials, however, had been reduced 39.9 per cent. Both orders booked during May and unfilled orders on hand May 31 declined by 15.6 per cent and 11.7 per cent, respectively.

The 62 mills making reports to the Knit Goods Manufacturers' Association of America had an output in May of 239,924 dozens of winter underwear, which was 48.5 per cent of normal. The production of summer underwear amounted to 265,423 dozens, or 63.6 per cent of normal. Thirty-three representative mills which furnished data for both April and May had a production of 317,385 dozens during the latter month, as compared with 292,274 dozens in April. Unfilled orders on the 1st of May rose from 410,526 dozens to 533,057 dozens. New orders received during the month of May fell from 364,364 to 283,313 dozens. There was a slight increase in cancellations, which rose from 4,022 dozens to 5,812 dozens.

SHOES AND LEATHER.

Prices of leading classes of raw skins and hides have increased somewhat further during June, after a rather sharp advance in May. District No. 3 (Philadelphia) states that tanners are fearful that a further advance in raw stocks would force such an increase in leather prices as to retard trade. Stocks of goat, kid, and cabretta skins have shown a downward tendency since September, 1919, and are now only about one-half as large as at that time. Demand for all upper leathers was well maintained during June. Export demand has not kept pace with domestic business, but a few foreign sales of patent side leather and glazed

kid have been made. Demand for sole leather has slackened somewhat during June, but the higher grades continue to be sold in considerable volume. Stocks of belting and harness leathers are still large, and sales have been at a low level for many months. Trunk and bag manufacturers in district No. 3 (Philadelphia) report a steady improvement in volume of business, but at prices materially lower than in 1920. The upward tendency of the shoe industry, which was first noted in January, continued without interruption throughout May and the early part of June. Shoe factories in district No. 1 (Boston) continued to operate at about 50 per cent of capacity during May for the fourth successive month, but, as a rule, shipments from factories exceeded production, and orders on the books on June 1 were considerably higher than on May 1. District No. 3 (Philadelphia) reports that shoe manufacturers have been kept busy filling late spring orders, as the volume of spring business proved much larger than was expected. Many orders for the fall trade have been received from retailers, but jobbers are hesitant on account of their stocks of staple goods. Both wholesale and retail trade is reported good, and an increasing demand for black shoes and patent leathers has been noted. Factory operation in district No. 8 (St. Louis) is at from 95 to 100 per cent of capacity, and orders booked in May for immediate shipment were from 90 to 105 per cent of those in May, 1920. Retail stocks in that district have been greatly reduced, and the consumers' demand is greater than at any time since last summer. In district No. 7 (Chicago) factories are operating at about 70 per cent of capacity and unfilled orders amount to about six weeks' production.

LUMBER.

An increase in lumber output due to seasonal causes was quite generally reported during May, but orders had not in all cases kept pace with the larger output. Since June 1 yellow-pine sales have fallen below current production, as the demand for lumber for structural purposes has steadily fallen off. In district No. 6 (Atlanta) the 139 mills belonging to the Southern Pine Association reported an average production per mill for the week ending June 3 of 506,823 feet as compared with 492,014 feet for the last week in April. Shipments, on the other hand, fell from an average of 571,946 feet for the last week in April to 537,327 feet for the week ending June 3. Similarly, orders for the same dates dropped from an average of 697,049 feet to 456,538 feet. In district No. 11 (Dallas) the

32 reporting mills belonging to the Southern Pine Association likewise showed an increase in production, which was only 27 per cent below normal as compared with 39 per cent below normal for the month of April. In district No. 9 (Minneapolis) the lumber cut of 25 reporting companies was 29,576,000 feet during the month of May, an increase of 40 per cent as compared with April and of 20 per cent as compared with the same month a year ago. Shipments amounted to 17,814,000 feet as compared with 22,221,000 feet a year ago, a decided improvement, as in recent months shipments have not been more than one-half those of the preceding year. The four lumber associations in district No. 12 (San Francisco) reported an increase in the May cut such as was to be expected at this season. Production during the four weeks ending May 28 totaled 360,075,000 board feet, which was 23.6 per cent above the April figures. Both orders and shipments also increased in amount, but fell behind the cut for the first time this year, as shipments only totaled 335,805,000 feet as compared with 334,199,000 feet in April, while orders amounted to 342,724,000 feet. The report says that although inland mills showed renewed activity, "business was curtailed at tidewater and river mills during the month, high water in the Willamette and Columbia Rivers and enforced inactivity due to strike conditions in the shipping and building trades causing the closing of a large percentage of river mills in the Pacific Northwest."

BUILDING.

Building operations during May show decreases from April in some districts, but in the majority of districts increases are shown. As a whole, building has continued about steady from April to May this year, in the face of a large drop last year, and has thus not been affected by seasonal developments. The value of contracts awarded in district No. 1 during May¹ was about \$18,000,000, a slight increase over the April figure. Of this, \$6,900,000 represented residential construction. In district No. 2 (New York) the value of contracts awarded during May likewise increased to \$58,800,000, of which \$37,000,000 was for residential construction. In district No. 3 (Philadelphia) an increase of over 50 per cent was shown, and the May figure stood at \$23,400,000, of which \$6,800,000 was for residential construction. District No. 4 (Cleveland), however, showed a slight decrease in the total value of contracts awarded, although those for residential construction showed a small in-

¹ As reported by F. W. Dodge Co.

crease. The two figures for May were, respectively, \$33,900,000 and \$9,200,000. District No. 5 (Richmond) also shows a decrease in the value of contracts awarded, in particular in the case of residential building. The value of building permits showed little change in district No. 6 (Atlanta), but large increases were recorded in Atlanta and Birmingham. Contracts awarded in district No. 7 (Chicago) increased from \$53,700,000 in April to \$54,900,000 in May, but the value of residential contracts declined from \$13,000,000 to \$9,800,000. In four reporting cities of district No. 8 (St. Louis) the value of building permits increased from \$2,403,557 in April, to \$2,696,521 in May. In district No. 9 (Minneapolis), excluding Montana, the value of building contracts declined from \$9,100,000 in April to \$8,800,000 in May, but residential contracts increased from \$2,000,000 to \$2,300,000. The value of permits in 14 cities of district No. 10 (Kansas City) increased from \$5,167,969 in April to \$6,096,407 in May. Nine cities of district No. 11 (Dallas) report 2,473 permits, valued at \$4,190,778, in May, as compared with 2,588 permits, valued at \$5,633,649, in April. The value of building permits in 20 cities of district No. 12 (San Francisco) declined from \$19,907,621 in April to \$17,763,732 in May. This decline was due principally to a complete suspension of building operations in San Francisco which has been caused by a strike in the industry.

EMPLOYMENT CONDITIONS.

Taking the country as a whole, unemployment increased slightly during May. Although in district No. 12 (San Francisco) the reductions in numbers employed were attributed to strikes in the marine and building trades, it appears that elsewhere such reductions are the result of a further contraction of the scale of manufacturing operations. The Massachusetts Department of Labor and Industries, however, in its survey covering 192 representative manufacturing establishments, reported a slight increase in numbers employed, the totals being 197,000 (May 27) as compared with 192,000 on April 30. In May the only increase in opportunities for employment was afforded by a gradually enlarging activity of the textile mills. In New Hampshire and Vermont conditions were similar. Granite and marble-working establishments in these States have greatly reduced their forces or have closed down entirely. In Rhode Island and Connecticut unemployment is most pronounced in the metal-working trades, especially in brass production, machinery, and tools in

Connecticut, and tools and jewelry in Rhode Island. In both States increased demand for labor in textile industries has to a certain extent offset the unemployment occurring in other lines. The New York State Industrial Commission reports a decline of 2 per cent in numbers employed in the factories of that State. Iron, steel, machinery, and automobile plants reduced working forces because of a lack of new orders, and the railroads also cut down forces somewhat. There were no serious labor troubles during the month. The end of the marine strike still left many seamen idle as a result of conditions in the shipping industry. Following the settlement of the strike in the clothing industry, the number employed in men's clothing establishments increased. In the case of women's clothing the usual seasonal decrease has set in. It is reported that there has been little change in the numbers employed in the building trades. A slight increase has probably occurred in New York City, but in other parts of the State activity is at a standstill.

The very restricted scale of operations in the iron and steel industries would obviously result in widespread unemployment in certain parts of districts No. 3 (Philadelphia) and No. 4 (Cleveland). District No. 5 (Richmond) reports that there was an increase in construction work, which decreased the number of unemployed, especially in the case of unskilled laborers. On the other hand, a strike centering in the textile mills around Charlotte and resulting from a proposed 22½ per cent reduction in wage rates led to an increase in numbers out of work in that section. The supply of farm labor likewise continued to be excessive. District No. 7 (Chicago) obtained returns from 177 concerns showing that the total numbers employed at the end of May as compared with the end of the preceding month fell 4 per cent, from 114,490 to 109,967. The reduction as compared with a year ago amounted to 33.3 per cent. The amount of the May pay roll was 6.5 per cent below that of April and 40.4 per cent below that of May, 1920. District No. 8 (St. Louis) says that "labor conditions failed to show improvement during the period under review." Strikes in district No. 12 (San Francisco) in the marine and building trades and a slight reduction in numbers in manufacturing establishments, as recorded by the United States Employment Service, account for the increase in unemployment in May. On the other hand, seasonal activities in lumbering and in agriculture have taken off some surplus labor, although the demand is below normal.

WHOLESALE TRADE.

Conditions in the wholesale grocery business remained substantially unchanged during May, although the downward trend in sales was arrested. In all reporting districts except district No. 5 (Richmond) slight advances were recorded from the preceding month, rising from 0.6 per cent in district No. 11 (Dallas), with 11 firms reporting, to 4 per cent in district No. 6 (Atlanta), with 27 firms reporting. As compared with a year ago reductions ranged from 33.8 per cent in district No. 11 (Dallas), with 11 firms reporting, to 43.4 per cent in district No. 3 (Philadelphia), with 50 firms reporting. In district No. 11 (Dallas) there was a negligible increase in the amount of dry goods sales during May, and in district No. 7 (Chicago) an increase of 4 per cent in the sales of 9 reporting shoe firms, but otherwise all districts making returns showed declines in dry goods, hardware, boots and shoes, following upon very general sales reductions in April. In the case of dry goods these declines ranged from 12.6 per cent in district No. 6 (Atlanta), 15 firms reporting, to 17.4 per cent in district No. 12 (San Francisco), 9 firms reporting. In hardware lines the minimum sales decrease amounted to 6.3 per cent in district No. 12 (San Francisco), 23 firms reporting, and reached a maximum decrease of 14.7 per cent in district No. 3 (Philadelphia), 24 firms reporting. In boots and shoes declines varied from 6.5 per cent in the case of district No. 6 (Atlanta), with 7 firms reporting, to 18.2 per cent in district No. 5 (Richmond), 8 firms reporting. As compared with May, 1920, reductions in all lines were pronounced, ranging from 13.6 per cent in district No. 4 (Cleveland) to 38 per cent in district No. 12 (San Francisco), for dry goods; from 22 per cent in district No. 4 (Cleveland) to 43.7 per cent in district No. 6 (Atlanta), for hardware; and from 7.3 per cent in district No. 7 (Chicago) to 45.6 per cent in district No. 5 (Richmond), for boots and shoes. The fact that the shoe sales for district No. 7 (Chicago) are only 7.3 per cent below the totals for a year ago is attributed to the great increase in the number of orders, resulting from mark downs and also from the necessity of replenishing retailers' stocks.

RETAIL TRADE.

Retail trade as measured in dollar values continues to decline. The value of net sales was lower in every district during May than in the corresponding month a year ago. However, these declines in total value appear to be

less than the average decline in retail prices during the past year, which shows that the volume of trade has been well maintained. Reporting department stores show a decrease in net sales from the same month a year ago of 4.5 per cent in district No. 1 (Boston), 10 per cent in district No. 2 (New York), 7.8 per cent in district No. 3 (Philadelphia), 5.5 per cent in district No. 4 (Cleveland), 3 per cent in district No. 5 (Richmond), 16.8 per cent in district No. 6 (Atlanta), 12.5 per cent in district No. 7 (Chicago), 1.6 per cent in district No. 8 (St. Louis), 14.9 per cent in district No. 9, (Minneapolis), 5.3 per cent in district No. 10 (Kansas City), 17.4 per cent in district No. 11 (Dallas), and 4.1 per cent in district No. 12 (San Francisco). In eleven districts there was a decline of stocks on hand during May. Stocks at the end of May were lower than a year ago for every district. These declines varied from 11 per cent in district No. 8 (St. Louis) to 25.8 per cent in district No. 5 (Richmond). Considering the decline in retail prices, it is doubtful whether there has been much change in the physical volume of stocks. Stock turnover continued at about the same rate in May as in April. The percentage of outstanding orders of retail merchants at the end of May to total purchases during the calendar year 1920 decreased in eight districts. This indicates that retailers are continuing the same purchasing policy as heretofore, preferring to purchase goods in smaller amounts as needed, rather than to make extensive future commitments.

WHOLESALE PRICES.

During May wholesale prices in general continued to fall, but according to all indications at a less rapid rate than at any time since the downward movement began. In June, however, the decline seems to have become more pronounced again. The index number of the Bureau of Labor Statistics for May shows a reduction of about 2 per cent as compared with 5 per cent in the preceding month. That of the Federal Reserve Board, constructed primarily for international comparison, declined only one-half of 1 per cent during May as compared with a 5 per cent decrease in April, and Bradstreet's and Dun's show tendencies similar to these.

The rise during May in the price of a large number of important agricultural commodities such as cotton, wheat, corn, oats, etc., non-ferrous metals, coal, and raw hides in part neutralized the effect of declines in certain other raw materials and in manufactured goods. As a result, the index numbers show raw ma-

materials as a whole to have averaged the same or somewhat higher than in the preceding month, while manufactured goods continued to be reduced.

In June many of the important raw materials which had advanced in May declined again, but in most cases not to the April level. Leading agricultural commodities except corn, bituminous coal, nonferrous metals, with the exception of copper, as well as live stock, petroleum, iron and steel products, and building materials continued to be reduced. A considerable number of important food commodities, such as dairy products, meats, etc., were materially reduced during May, but reductions in finished textiles and boots and shoes were not so general.

SHIPPING.

The outstanding events in American shipping circles during June were the appointment by President Harding of the new Shipping Board and the settlement of the strike of the marine engineers which had been in progress ever since the 1st of May. The terms of the agreement signed by the Shipping Board and the unions provide for a reduction of 15 per cent in wages and the elimination of all overtime pay at sea. The agreement, announced June 16, runs until January 1, 1922, during which time no further wage cuts are to be made.

The movements of ocean freight rates during the month have been mixed. At the beginning of June, with a reduction of about 30 per cent in grain rates to the United Kingdom, the general tendency was distinctly toward lower levels. Toward the middle of the month, however, French Atlantic rates were raised about 10 per cent to the level of rates to other continental ports, and a little later the extensive chartering of coal boats to the United Kingdom brought about a decided advance in charter quotations. Reports indicate that at that time many coal buyers abroad placed orders in this country to fill their immediate requirements regardless of the outcome of the British coal strike. The fundamental conditions affecting the shipping and shipbuilding industries are, however, substantially the same as reported for some months past. American shipyards continue merely to complete tonnage already on the ways, and no new orders of any size have been booked for months. There can obviously be no change in this situation until world trade revives sufficiently to absorb and put into profitable operation the vast fleets of vessels now lying idle in ports all over the world.

The Acceptance Market.

The following reports have been received from the Federal Reserve Banks concerning the condition of the acceptance market in their respective districts:

DISTRICT NO. 1—(BOSTON).

The inactivity of the bill market which was in effect during the week ending May 21 continued throughout the balance of May, but with a slight improvement during the last few days of the month. The market in the last 10 days of May was probably as poor in this district as at any time for many weeks. Not many bills were made which saved the market from being choked.

After the turn of the month a better market developed, but there was a hesitancy on the part of the investors, especially among the banks, due to the fear of heavy withdrawals covering the quarterly tax payments. This combined with the new issue of certificates of indebtedness and the new three-year Treasury notes, caused some cautiousness.

Money rates on call were high and there seemed to be a scarcity of funds for carrying bills early in June which disappeared, together with the feeling of uncertainty regarding the certificate and note issues and tax payments, and by the 15th the conditions were so improved that most dealers marked their rates for 1-90 day bills to $5\frac{1}{2}$ per cent. One of the large dealers in Boston took out all bills being carried here on repurchase agreements and, in fact, all of the dealers found their portfolios very much reduced and were in excellent position to buy bills. The supply was not plentiful and the period ending on June 20 found the dealers with very few bills on hand, with rates generally $5\frac{1}{2}$ per cent. Our own portfolio decreased considerably and there was no volume offering of bills to us.

DISTRICT NO. 2—(NEW YORK).

Rates in the New York market for prime unindorsed 90-day bills increased in late May in common with other money rates, reaching $5\frac{7}{8}$ per cent. By the middle of June the rate fell gradually to $5\frac{1}{8}$, and the demand quickly reduced the dealers' portfolios, causing a shortage of prime bills. Subsequently rates on 30, 60, and 90 day bills were at a common level of $5\frac{1}{2}$ per cent.

A survey of the bill market recently made by the American Acceptance Council places the volume of bills outstanding in the United

States on April 1, 1921, at \$664,000,000, as compared with \$799,000,000 on April 1, 1920, a reduction of 18 per cent. A comparable figure for 4 to 6 months' commercial paper tabulated by this bank from the reports of 11 dealers shows a reduction of 28 per cent during the same period. In New York City the shrinkage in the volume of bills held was less than 1 per cent, while outside this city it amounted to 41 per cent. A factor in the maintenance of the volume of bills here was the large amount of import bills received as well as the great increase in bills drawn to create dollar exchange.

New bills coming into the New York market include those covering the importation of silk from the Far East, and bills drawn under several large sugar import credits recently established.

The minimum buying rates of the Federal Reserve Bank of New York have remained unchanged at $5\frac{1}{4}$ to 6 per cent for indorsed prime bills ranging up to 90 days' maturity.

DISTRICT NO. 3.—(PHILADELPHIA).

Reports received from five dealers in bankers' acceptances show that sales in this district during May increased more than 11 per cent, as compared with sales in April. Not all of these dealers were handling acceptances in May, 1920, but comparing the figures of those who were, the increase is in excess of 800 per cent.

The great majority of acceptances sold during May arose from transactions involving the importation and exportation of merchandise, the principal articles covered being sugar, silk, cotton, and grain. Transactions involving warehousing of staple commodities account for most of the others. In nearly all instances the commercial banks are the buyers. This is partly because under the laws of Pennsylvania savings banks are not authorized to invest in this class of securities.

Reports of twelve Philadelphia district member banks that execute acceptances may be summarized as follows:

1921	Executed during preceding month.	Outstanding on given date.
March 10.....	\$5,325,000	\$14,127,000
April 10.....	4,558,000	13,234,000
May 10.....	5,611,000	12,892,000
June 10.....	2,795,000	10,798,000

The purposes of these acceptances are the same as of those reported by dealers, but the total represents a reduction of 50 per cent, as compared with the previous month, whereas

the sales by dealers, as stated above, show an increase.

The banks in this district apparently have felt the falling off in our foreign trade more acutely than those in other districts, but the insufficiency in the supply of acceptances seems to be general.

Purchases by the Federal Reserve Bank of Philadelphia for the first five months of the last three years are:

	1919	1920	1921
January.....	\$883,390	\$3,723,290	\$6,671,629
February.....	1,541,652	2,250,264	11,001,774
March.....	1,828,063	1,387,821	9,022,991
April.....	1,918,792	992,076	9,859,528
May.....	534,512	503,727	11,037,622
Total.....	6,706,409	8,857,178	47,593,544

After an advance in late May, selling rates have declined, and are at the present writing as follows:

	30 days.	60 days.	90 days.	6 months.
Eligible member bills.....	$5\frac{1}{8}$ - $5\frac{3}{8}$	$5\frac{1}{8}$ - $5\frac{3}{8}$	$5\frac{1}{8}$ - $5\frac{3}{8}$	$5\frac{1}{8}$ -6
Eligible nonmembers bills....	$5\frac{3}{8}$ - $5\frac{5}{8}$	$5\frac{3}{8}$ - $5\frac{5}{8}$	$5\frac{1}{2}$ -6	$5\frac{1}{2}$ -6 $\frac{1}{2}$

DISTRICT NO. 4.—(CLEVELAND).

Bank acceptances for the month showed decided indications of following the New York call money rates. During the early part of the month, call money rates were around 7 per cent, and there was little demand for bills with the exception of such orders as came from country localities.

During the latter part of the month, with the easing of call money, an active demand arose and prime bills were absorbed as readily as offered by the brokers.

DISTRICT NO. 6.—(ATLANTA).

Out of approximately 35 inquiries sent to the principal accepting banks in the district, reports were received from 14 member banks regarding acceptance conditions during May. Eight of these reports showed no dealings of any kind in acceptances during the month. Four banks reported domestic acceptances executed during May in amounts approximately 3 per cent in excess of those executed during April. Two of these reports showed no domestic acceptances executed during May, 1920, and figures shown in the other two indicated a decrease of a little more than 50 per cent compared with May of last year. Two banks reported foreign acceptances executed during May approximately 25 per cent less than in April, and 21 per cent less than during May, 1920.

The amount of acceptances rediscounted with and purchased by the Federal Reserve Bank of Atlanta during May was larger than for February and March, but about 61 per cent less than for April, which was the highest since January

May, 1921.
Atlanta. New Orleans.
H. L. C. H. L. C.

Bankers' acceptances 60 to 90 days:						
Indorsed.....	8	6	7	6½	6¾	6½

DISTRICT NO. 7.—(CHICAGO).

Comparative results of reports on acceptance transactions received from dealers and banks for May and for April, as revised, are shown below:

[In thousands of dollars.]

	May.		April.	
	29 banks.	3 dealers.	29 banks.	3 dealers.
Bills bought.....	12, 188	10, 967	11, 624	11, 784
Bills sold.....	16, 579	14, 108	9, 622	9, 285
Held at close of month.....	3, 270	3, 402	2, 455	2, 076
Amount accepted.....	16, 140		19, 416	

Purchase rates.

	High.	Low.
30-day maturity.....	5½	5½
60-day maturity.....	6	5¾
90-day maturity.....	6	5¾
180-day maturity.....	6½	6¾

Returns showed about 75 per cent of the purchases of 90-day maturity and the balance equally divided between 30 and 60 days.

A comparison of the composite of returns from banks show increases in bills bought, bills sold, and bills held at the close of the month of 5, 72, and 34 per cent, respectively, and a decrease in bills accepted of 17 per cent. Reporting dealers show a decrease in bills bought of 7 per cent and increases in bills sold and in bills held at the close of the month of 52 and 64 per cent, respectively.

Comparative statistics for acceptances at the Federal Reserve Bank of Chicago for April and May are as follows:

	May.	April.	Per-centage change in May from April.
During month:			
Bankers' acceptances rediscounted.....	\$60, 000	\$111, 500	-46. 2
Bankers' acceptances bought.....	10, 997, 981	11, 423, 244	- 3. 7
Bankers' acceptances sold from holdings.....	2, 331, 162	3, 624, 680	-35. 7
Held at close of month:			
Bankers' acceptances rediscounted.....	6, 500	81, 500	-92. 0
Bankers' acceptances bought.....	4, 821, 453	7, 500, 910	-35. 7

DISTRICT NO. 8—(ST. LOUIS).

Up to 30 days ago there was a fairly well sustained market for bankers' acceptances in this district. The demand has fallen off, however, in the last two weeks and the market has been extremely quiet. There is little demand for bills and it is difficult to sell even prime names at present rates.

	St. Louis.	Louisville.
	H. L. C.	H. L. C.
Bankers' acceptances of 60 to 90 days:		
Indorsed.....	6 5¼ 5¼	.. .. 6
Unindorsed.....	6 5¼ 6	8 6 6

DISTRICT NO. 9—(MINNEAPOLIS).

The most interesting event in the local acceptance market during May was the organization of the Montana Wool Acceptance Company to finance the sale and shipment of wool which has been moving very slowly during the last year.

DISTRICT NO. 11—(DALLAS).

It is estimated that on May 31 the total amount of outstanding acceptances, created in in this district, was \$1,491,000, of which acceptances aggregating \$1,033,000 were drawn against domestic shipments and storage of goods, the remainder being against import and export transactions, the average maturity period for the outstanding paper being estimated at 60 days.

The total amount of acceptances held by the Federal Reserve Bank of Dallas on May 31 was only \$170,906.70, all of which were based on export transactions; \$150,000 of our holdings were executed by Eleventh District banks.

DISTRICT NO. 12—(SAN FRANCISCO).

Demand for bankers' acceptances has continued to increase throughout the month. Country bankers, with few exceptions, have been the principal buyers. Buying in Washington and Oregon has been very spotty while in California, although in small volume, it has been very evenly distributed.

Due to general tightening of money in the early part of June the rate on bankers' acceptances rose from 5¼ per cent to 5½ per cent. It hung at that level for about a week and then dropped back to 5¼ and 5¾ and is to-day, June 16, at 5½ per cent. This low rate is due to the extreme ease of the call-money market which prevails at the present time, and also to the fact that there is an unusual scarcity of prime bills.

INDEX NUMBERS OF EXCHANGE VALUES OF FOREIGN CURRENCY.

The international interest manifested at the present time in the restoration of normal conditions in the exchange market has given rise to a new statistical inquiry abroad—the construction of index numbers measuring the general trend in exchange values of foreign currencies. A number of European journals and economic publications including the London Statist, the Frankfurter Zeitung, the Norwegian periodical Farmand, and the Swedish official organ Kommersiella Meddelanden recognized almost simultaneously the importance of discerning the direction and amount of movement in their respective national currencies as related to the collective currencies of other countries. In the midst of the daily fluctuations and disturbances ruling in the exchange market, the difficulty heretofore of ascertaining the general position abroad of the currency of a country is apparent. Studied in conjunction with the index numbers for wholesale prices of commodities the index of foreign exchange rates affords comparison of the changes which occur both in the internal and external value of a country's currency and gives a perspective of its purchasing power both at home and abroad.

STATIST INDEX.

Of the European indexes, the index of the foreign exchange values of the pound sterling abroad as calculated by the Statist is the most reliable and scientific from the standpoint of strict and careful computation. As explained in the Statist of February 19, 1921, the index is constructed on a basis of the "average of the daily cable quotations of 28 of the most important countries taken for each month since the armistice and expressed as a percentage of the old par value of the pound sterling in terms of the foreign currency." Special cognizance is taken of the question of weighting the various exchanges according to their relative influence in denoting variation in the pound sterling. Obviously a rise in the exchange on a South American or Oriental country would not indicate as important a shift in the pound sterling as a similar movement in the New York or Paris exchange. To make the exchanges influential, therefore, according to their relative importance, the total volume of trade between the United Kingdom and the different foreign

countries is used as an external criterion of weight. These exchange transactions include not only imports, exports, and reexports of commodities of commerce but also the movement of gold and silver and "invisible" exports, such as freight, insurance, and interest earnings. The allocation of shipping earnings is made in accordance with the proportion of British tonnage cleared with cargoes to the various countries, while the determining factor in allocating interest earnings is the amount of capital investments. Arbitrage and speculative transactions, although an important element in exchange operations, are omitted owing to the paucity or lack of reliable data. The weights thus assigned to the various exchanges from the estimate of the total volume of transactions are changed by the Statist each quarter according to the fluctuations in trade. Periodic adjustment of weights, instead of the adoption of a constant and uniformly fixed system, is thought necessary in order to obtain a more accurate measure of the comparatively rapid modifications which have occurred in the relative values of trade since the armistice, and which still are taking place. Finally, in computing the index, the geometric mean is adopted in an effort to prevent the exertion of undue influence on the final result by the German, Portuguese, and Turkish exchanges in which the pound sterling stands strikingly high.

VALUE OF STERLING.

The accompanying table on page 796 shows the movements favorable and adverse to the value of sterling in the 28 exchange centers during 1920 and the first five months of 1921. The table below presents the index numbers of the foreign exchange values of sterling for each month since the armistice.

INDEX NUMBERS OF FOREIGN EXCHANGE VALUES OF THE POUND STERLING ABROAD.

[Par value of the foreign currencies=100.]

	1918	1919	1920	1921
January.....		98.9	98.5	122.4
February.....		99.1	94.9	120.9
March.....		99.2	102.9	123.0
April.....		100.3	109.7	120.0
May.....		101.2	107.5	119.1
June.....		100.4	106.3	.....
July.....		101.7	100.2	.....
August.....		101.6	100.1	.....
September.....		100.7	100.2	.....
October.....		100.3	108.7	.....
November.....	98.7	100.2	111.2	.....
December.....	98.7	98.3	114.5	.....

As will be noted, the general value of the pound was below parity at the close of hostilities in 1918 and so continued until April, 1919, when it rose to par.

In February, 1920, sterling dropped to the lowest value since the armistice, the pound being at a discount of 5.1 per cent. Recovery to a position above par, however, immediately followed and, with the exception of a sharp decline in July, sterling since has shown rapid and steady appreciation.

SWEDISH INDEX.

The Swedish foreign exchange index is constructed on the same general principle with certain differences in details of technique. In the first place, the Swedish index is based on the average of the daily rates of 12 exchanges instead of 28. Secondly, a weighted arithmetic average is used on account of statistical convenience. The weighting, moreover, is constant and based on the volume of trade transactions for 1919, the latest year for which Swedish trade statistics, classified by countries, are available in published form. For statistical reasons periodic adjustment of weights are possible only annually in the case of the Swedish index.

The weights assigned to the various exchanges including not only exports and imports of commodities and precious metals, but also an estimate of invisible items is set forth in the following table:

ESTIMATED VOLUME OF TRANSACTIONS BETWEEN SWEDEN AND 12 FOREIGN COUNTRIES, 1919.

	Million kronor.		Million kronor.
Holland.....	150	Denmark.....	425
Germany.....	370	England.....	1,600
Switzerland.....	105	Spain.....	65
Belgium.....	49	United States.....	750
Finland.....	105	France.....	260
Norway.....	275	Italy.....	25

The two series of indexes computed by Kommersiella Meddelanden show (1) the exchange value of foreign currencies, Swedish kronor=100; (2) the foreign exchange value of the Swedish krona abroad, foreign currencies=100.

These figures show that the Swedish krona remained well above prewar parity throughout 1920, and in May, 1921, stood 23.3 per cent higher than the collective value of the 12 foreign currencies.

The results are indicated below:

INDEX NUMBERS OF THE FOREIGN EXCHANGE VALUES OF THE SWEDISH KRONA.

	Exchange value of foreign currencies (Swedish kronor=100).	Foreign exchange value of the krona abroad (foreign currencies=100).
1920.		
January.....	90.9	110.0
February.....	94.0	106.4
March.....	91.6	109.2
April.....	88.1	113.5
May.....	89.4	111.8
June.....	88.3	113.3
July.....	86.4	115.8
August.....	86.6	115.4
September.....	85.7	116.7
October.....	86.8	115.3
November.....	87.9	113.8
December.....	87.6	114.1
1921.		
January.....	86.2	116.1
February.....	85.9	116.4
March.....	82.2	121.7
April.....	79.7	125.5
May.....	81.1	123.3

NORWEGIAN INDEX.

The Norwegian index constructed by Farmand, like the Swedish index, is a weighted arithmetic mean of the average quotations of 12 exchange centers expressed as a percentage of parity. The weights, however, are based on trade transactions for the years 1910-1913 plus an allowance for invisible exports. In view of the fact that the unsettled postwar conditions have created very rapid and striking changes in the relative trade importance of the various countries, these weights based on prewar trade are not truly indicative of the existing status of the exchanges.

The monthly index obtained is shown in the subjoined table:

INDEX NUMBERS OF THE FOREIGN EXCHANGE VALUE OF THE NORWEGIAN KRONE.

[Par value of the foreign currencies=100.]

1920.		1921.	
January.....	118.2	November.....	97.6
February.....	134.7	December.....	104.3
March.....	123.6		
April.....	119.5	1921.	
May.....	102.8	January.....	113.3
June.....	91.2	February.....	106.6
July.....	87.7	March.....	101.8
August.....	87.7	April.....	100.3
September.....	89.0	May.....	97.3
October.....	94.7		

As indicated by the figures above, the Norwegian krone has exhibited extreme unevenness of movement in relation to the collective value of the foreign currencies.

GERMAN INDEX.

The least reliable foreign exchange index is that of the Frankfurter Zeitung. No attempt is made at weighting the exchanges owing to the lack of current foreign trade statistics. The figures are presented below:

INDEX NUMBERS OF THE EXCHANGE VALUE OF THE GERMAN MARK.

	Exchange value of foreign currency (German mark=100).	Exchange value of the mark abroad (foreign currencies =100).
1920.		
January.....	744	13.4
February.....	1,229	8.2
April.....	990	10.1
May.....	780	7.3
June.....	547	18.3
July.....	549	18.2
August.....	579	17.2
September.....	647	15.5
October.....	780	13.1
November.....	952	10.5
December.....	850	11.7
1921.		
January.....	900	11.1
February.....	857	11.6
March.....	820	12.2
April.....	840	11.9
May.....	922	10.8

The indexes constructed in England, Sweden, Norway, and Germany are presented below in juxtaposition. The four indexes, however, are not comparable because of variations in method of construction. The English index, because of the use of the geometric average, is considerably lower than would have been the case had the arithmetic mean been employed. Calculated on the basis of the arithmetic average, the English index number for February, 1921, would have given the result 161.5 instead of 120.9.

AVERAGE MONTHLY VALUES OF THE POUND STERLING ABROAD EXPRESSED AS A PERCENTAGE OF PARITY.

[Par value of the foreign currencies=100.]

Country.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sept., 1920.	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
United States.....	75.5	68.4	77.5	80.6	79.2	81.2	79.6	74.1	72.3	71.6	70.9	72.1	76.9	79.6	80.3	80.8	81.6
India.....	61.8	49.7	54.7	57.7	62.3	67.7	70.8	70.5	71.7	79.3	81.5	92.1	91.5	98.1	103.2	102.0	103.6
France.....	183.1	184.4	209.7	254.7	226.1	202.1	190.9	200.4	207.3	210.3	228.2	232.8	233.6	214.5	219.6	215.4	188.3
Australia.....	101.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.3	100.3	101.5	101.5	101.5	101.5	101.5	101.5
Argentina.....	75.2	69.6	75.9	79.3	79.1	82.0	83.4	83.4	83.1	92.7	89.5	89.3	94.9	96.2	99.4	106.3	110.4
Netherlands.....	80.6	75.5	84.3	88.0	87.4	90.1	91.3	90.9	92.7	92.9	93.8	93.2	93.9	93.6	93.8	93.2	92.4
Canada.....	82.8	80.7	85.1	88.0	87.9	92.1	90.3	83.6	79.9	78.7	79.1	83.8	87.8	90.4	91.5	90.7	90.8
Africa.....	99.1	77.8	95.0	93.5	91.8	92.6	96.0	99.6	100.5	101.6	102.8	104.2	102.6	101.2	101.2	101.2	100.8
Egypt.....	100.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.2	99.9	100.0	100.0	100.0
Belgium.....	170.7	184.5	200.6	238.5	220.0	190.2	178.3	188.0	193.0	200.2	215.4	220.9	222.2	204.9	209.9	209.4	188.8
Sweden.....	97.9	100.0	100.7	99.1	100.1	100.9	97.5	96.9	96.0	97.3	99.4	98.3	96.6	95.9	94.7	92.0	93.2
Germany.....	1,101.0	1,622.0	1,444.0	1,136.0	881.1	768.5	758.7	845.8	993.6	1,163.0	1,314.0	1,241.0	1,184.5	1,158.0	1,195.0	1,197.0	1,178.0
New Zealand.....	100.4	100.4	100.4	100.4	100.4	100.4	100.4	101.3	100.2	100.4	100.8	101.2	101.3	101.3	101.3	101.3	101.3
China.....	33.6	32.4	34.8	40.2	45.2	53.6	51.5	45.5	45.5	49.3	52.6	65.3	68.8	80.8	88.3	82.8	82.8
Denmark.....	115.1	126.5	119.1	121.9	126.9	129.2	130.1	134.1	138.7	137.8	141.5	129.8	115.4	115.3	124.7	119.9	121.4
Spain.....	77.3	77.4	84.8	89.8	92.4	94.6	96.1	95.1	94.6	96.1	105.7	106.6	110.2	109.7	111.2	111.9	116.5
Italy.....	203.4	247.1	286.7	357.9	295.3	264.4	268.4	297.7	318.9	352.7	376.1	387.3	418.5	418.7	410.1	339.0	299.1
Norway.....	105.8	107.9	113.5	109.4	115.0	123.9	129.1	133.1	139.5	138.4	141.9	130.8	117.9	119.9	132.9	136.1	138.4
Japan.....	76.0	71.4	80.9	82.8	76.8	79.0	77.7	72.6	70.5	70.1	69.6	70.9	80.0	82.1	83.0	83.2	84.8
Switzerland.....	81.6	82.3	87.9	86.6	86.4	86.0	87.4	86.2	85.7	86.7	87.7	90.3	94.1	93.7	91.2	89.8	88.3
Straits Settlements.....	99.5	99.7	101.4	101.0	100.9	100.9	100.9	101.1	101.1	101.1	101.1	101.3	101.1	100.7	100.8	100.2	100.9
Turkey.....	353.0	369.7	376.3	421.3	396.3	386.6	371.3	373.0	379.6	385.4	424.0	490.1	523.0	526.0	522.8	512.6	466.8
Brazil.....	90.8	88.6	90.8	98.1	96.6	104.9	115.3	114.8	124.3	132.0	134.7	150.6	163.4	162.0	166.3	184.2	186.7
Portugal.....	306.1	305.4	335.3	361.0	433.6	460.6	481.9	434.7	465.5	512.1	631.0	766.1	819.2	869.2	1,002.0	990.6	946.6
Chile.....	136.5	116.6	137.8	140.5	149.2	156.5	150.3	150.0	157.4	163.7	183.4	184.6	196.7	205.0	198.6	234.1	254.6
Greece.....	102.5	116.7	146.9	139.3	134.3	131.6	123.3	126.8	131.3	138.7	152.4	183.8	199.0	208.5	204.7	228.9	283.1
Hongkong.....	39.0	34.0	37.6	41.1	46.7	52.2	52.3	46.4	46.6	48.8	51.6	62.1	67.6	81.3	84.6	79.3	78.7
Uruguay.....	75.2	72.4	75.3	84.1	82.0	85.5	90.4	89.3	88.3	90.6	94.8	96.2	103.1	105.4	109.2	120.7	122.9
Index (weighted geometric average).	98.5	94.9	102.9	109.7	107.5	106.3	100.2	100.1	100.2	108.7	111.2	114.5	122.4	120.9	123.0	120.0	119.1

INDEX NUMBERS OF THE EXCHANGE VALUE ABROAD OF THE CURRENCIES OF ENGLAND, SWEDEN, NORWAY, AND GERMANY.

[Par value of the foreign currencies=100.]

	England.	Sweden.	Norway.	Germany.
1920.				
January.....	98.5	110.0	118.2	13.4
February.....	94.9	106.4	134.7	8.2
March.....	102.9	109.2	123.6	-----
April.....	109.7	113.5	119.5	10.1
May.....	107.5	111.8	102.8	7.3
June.....	106.3	113.3	91.2	18.3
July.....	100.2	115.8	87.7	18.2
August.....	100.1	115.4	87.7	17.2
September.....	100.2	116.7	89.0	15.5
October.....	108.7	115.3	94.7	13.1
November.....	111.2	113.8	97.6	10.5
December.....	114.5	114.1	104.3	11.7
1921.				
January.....	122.4	116.1	113.3	11.1
February.....	120.9	116.4	106.6	11.6
March.....	123.0	121.7	101.8	12.2
April.....	120.0	125.5	100.3	11.9
May.....	119.1	123.3	97.3	10.8

LIMITATIONS OF THE INDEXES.

The indexes should be considered with a certain degree of reservation. It is impossible to weight such indexes with more than approximate accuracy. In the first place, the difficulty of obtaining statistics on the invisible exports and imports, such as freight, insurance, banking, and interest earnings, makes these items in exchange transactions only rough estimates. Moreover, the character of the international balance of trade is only one of several important factors in the exchange situation at the present time under the special conditions existing as a result of the war. The index numbers, nevertheless, are useful and of interest in analyzing the effects of the present deflation process on the purchasing power of currencies abroad.

AVERAGE MONTHLY VALUES OF FOREIGN CURRENCIES EXPRESSED AS A PERCENTAGE OF THE SWEDISH KRONA.

[Par value of the Swedish krona=100.]

Country.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sept., 1920.	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.
Netherlands.....	121.19	133.99	121.44	113.46	115.38	110.99	106.99	106.97	103.63	104.79	105.83	105.71	103.18	102.05
Germany.....	9.60	6.41	7.00	8.49	11.68	13.66	13.17	11.67	9.83	8.58	7.86	8.03	8.27	8.38
Switzerland.....	119.43	122.60	116.94	114.10	116.57	116.47	112.29	112.56	112.14	112.51	113.39	109.75	102.67	102.35
Belgium.....	58.49	54.60	52.21	42.89	47.38	53.40	55.75	52.35	50.13	49.21	46.90	44.92	44.40	47.58
Finland.....	24.56	31.21	36.35	35.33	34.44	29.93	25.51	21.81	21.75	18.36	15.81	17.49	20.85	20.42
Norway.....	93.42	93.06	88.68	90.82	87.92	80.58	75.96	72.95	69.40	70.50	70.14	75.56	82.54	80.27
Denmark.....	85.98	80.44	84.07	82.45	79.17	77.43	75.26	72.89	69.41	71.03	70.32	76.19	84.22	83.49
England.....	98.13	100.33	100.83	99.17	100.28	99.83	97.69	97.03	96.04	97.36	99.28	98.51	96.75	99.26
Spain.....										102.15	95.94	93.57	89.58	88.36
United States.....	129.49	144.72	133.51	123.39	127.35	123.86	122.79	130.36	133.24	136.46	141.29	137.27	127.08	120.64
France.....	58.28	53.14	49.83	40.25	45.10	50.71	52.25	48.83	46.76	46.50	44.03	42.39	42.06	45.11
Italy.....										28.07	27.10	25.79	24.13	23.44
Index (weighted arithmetic average).....	90.9 110.0	94.0 106.4	91.6 109.2	88.1 113.5	89.4 111.8	88.3 113.3	86.4 115.8	86.6 115.4	85.7 116.7	86.8 115.3	187.9 113.8	87.6 114.1	86.2 116.1	85.9 116.4

¹ Par value of the foreign currencies=100.

AVERAGE MONTHLY VALUES OF THE NORWEGIAN KRONE ABROAD EXPRESSED AS A PERCENTAGE OF PARITY.

[Par value of the foreign currencies=100.]

Country.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sept., 1920.	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
England.....	95.5	94.0	88.1	91.7	87.3	80.4	77.5	74.9	72.0	72.0	70.6	76.5	84.9	83.3	75.1	73.5	71.8
Germany.....	1,018.2	1,452.5	1,255.5	1,020.6	742.0	598.2	574.6	624.7	706.6	826.1	892.5	940.6	992.1	861.0	889.7	888.9	860.1
France.....	160.4	174.9	184.2	230.8	173.0	158.6	145.6	149.4	148.4	151.4	159.2	177.5	195.7	177.7	164.1	158.0	134.7
Holland.....	75.8	69.6	72.7	80.2	75.9	72.4	70.7	67.9	66.7	66.8	66.2	71.0	79.5	77.9	70.3	68.6	66.1
Belgium.....	159.3	168.9	170.2	213.2	183.4	150.0	136.2	139.1	139.4	142.7	149.1	161.3	185.7	169.4	156.6	153.0	128.9
United States.....	71.6	64.6	66.4	73.9	68.7	64.9	61.7	55.4	51.9	51.4	49.8	54.8	64.9	66.3	60.1	59.3	58.4
Switzerland.....	76.7	75.2	73.3	79.4	74.9	68.8	67.1	64.4	61.7	62.2	61.7	68.3	79.8	77.9	68.2	65.8	63.1
Sweden.....	92.6	92.9	88.4	90.6	87.3	80.1	75.6	72.5	69.0	69.9	69.9	75.0	82.7	79.9	71.1	67.6	66.8
Denmark.....	108.7	115.7	105.7	110.6	110.4	103.6	100.8	100.0	99.8	98.8	99.6	99.2	97.5	95.9	93.5	88.0	86.7
Finland.....	361.8	296.5	241.6	257.1	254.7	265.6	291.5	324.9	315.4	377.0	437.7	429.1	390.0	386.3	432.7	497.6	526.3
Spain.....	72.6	71.1	72.4	81.8	78.8	75.6	74.0	70.9	67.9	68.7	73.4	80.8	92.3	90.9	83.0	81.7	82.7
Italy.....	187.1	217.5	232.3	310.3	254.0	208.2	201.6	215.9	227.6	249.1	261.3	297.4	345.5	340.8	301.4	246.3	211.1
Index (weighted arithmetic average).....	118.2	134.7	123.6	119.5	102.8	91.2	87.7	87.7	89.0	94.7	97.6	104.3	113.3	106.6	101.8	100.3	97.3

AVERAGE MONTHLY VALUES OF FOREIGN CURRENCIES EXPRESSED AS A PERCENTAGE OF THE GERMAN MARK.

[Par value of the German mark=100.]

	Jan., 1920.	Feb., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	Sept., 1920.	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
Belgium.....	584	832	626	457	377	406	429	454	531	638	550	561	580	577	563	674
France.....	565	830	600	426	367	386	397	427	507	602	522	533	554	551	541	680
Italy.....	457	683	410	315	284	281	280	287	325	358	318	311	296	281	316	416
Switzerland.....	1,099	1,922	1,558	1,257	859	849	888	1,007	1,216	1,498	1,352	1,389	1,299	1,275	1,340	1,454
Spain.....	1,160	1,931	1,537	1,204	790	778	797	910	1,099	1,333	1,128	1,216	1,133	1,055	1,086	1,138
Rumania.....	150	158	121	120	99	112	132	141	141	152	115	115	104	106	105	136
Holland.....	1,111	1,985	1,570	1,232	836	797	860	939	1,139	1,392	1,259	1,367	1,314	1,260	1,280	1,384
London.....	924	1,525	1,370	1,082	744	740	771	865	1,042	1,303	1,190	1,270	1,224	1,191	1,201	1,284
New York.....	1,169	2,124	1,700	1,361	919	909	1,017	1,188	1,465	1,850	1,694	1,775	1,602	1,485	1,489	1,574
Sweden.....	948	1,592	1,362	1,088	729	751	780	886	1,084	1,320	1,200	1,317	1,298	1,226	1,306	1,373
Austria.....	31.6	32.7	39	33	32	31	28	27	30	28	25	20	19.7	15.5	19	19.6
Index (unweighted arithmetic average).....	744 113.4	1,229 18.2	990 10.1	780 7.3	547 18.3	549 18.2	579 17.2	647 15.5	780 13.1	952 10.5	850 11.7	900 11.1	857 11.6	820 12.2	840 11.9	922 10.8

¹ Par value of foreign currencies=100.

Sources: The London Statist; Kommersiella Meddelanden; Farmand; Frankfurter Zeitung.

FEDERAL RESERVE BOARD INDEX.

A foreign-exchange index has also been worked out by the Federal Reserve Board for the United States. The method of computation and nature of the Board's index number are discussed in the following paragraphs:

Taking the average value of the daily quotations on 18 leading countries for each month, the Board reduced these quotations to percentages of par and then weighted them by the total volume of merchandise and gold and silver imports and exports from and to each respective country for the preceding month. The index represents the weighted geometric average of cable transfer rates on the different countries. Weighting the quotations on the basis of the previous month's commerce has the advantage of giving each country the relative importance it possessed on the most recent available date. The proportion of our total foreign trade with each of the principal countries does not change materially from month to month, but in so far as gradual changes take place they will be reflected in the weights. On account of the lack of definite information about invisible exports and imports no allowance is made for them in the weighting. It is believed that the final index would be modified but slightly even if additional data regarding invisible items of the trade balance were available and were included in the weights.

In the following table are given rates for November, 1918, and for January to June, 1921. It is proposed to calculate the exchange index for every month beginning with November, 1918, and to publish the figures in an early issue of the BULLETIN, together with a chart showing the fluctuations in the index as compared with fluctuations in rates on some of the leading countries.

FOREIGN EXCHANGE INDEX NUMBERS, NOVEMBER, 1918
AND JANUARY TO JUNE, 1921.

[Monthly average percentage of par.]

Country.	1918	1921					
	Nov.	Jan.	Feb.	Mar.	Apr.	May.	June.
EUROPE.							
Belgium.....		35.08	38.86	38.08	38.55	43.34	41.61
Denmark.....	100.37	67.39	69.19	64.59	67.50	67.43	64.22
England.....	97.93	76.89	79.64	80.37	80.74	81.69	77.70
France.....	95.23	33.33	37.17	36.45	37.52	43.36	41.83
Germany.....		6.72	6.88	6.70	6.60	6.82	6.06
Italy.....	81.61	18.40	18.93	19.95	23.84	27.44	25.79
Netherlands.....	104.86	81.79	85.08	85.57	86.44	88.46	82.80
Norway.....	102.61	65.78	66.34	60.41	59.59	58.84	54.51
Spain.....	104.15	70.00	72.64	72.38	72.28	70.41	67.77
Sweden.....	105.22	79.85	83.05	85.19	87.95	87.65	84.18
Switzerland.....	104.25	81.24	84.77	88.50	89.95	92.54	88.13

FOREIGN EXCHANGE INDEX NUMBERS, NOVEMBER, 1918,
AND JANUARY TO JUNE, 1921—Continued.

[Monthly average percentage of par.]

Country.	1918	1921					
	Nov.	Jan.	Feb.	Mar.	Apr.	May.	June.
SOUTH AMERICA.							
Argentina.....	105.83	82.28	83.32	81.06	76.66	74.47	72.41
Brazil.....	79.53	46.67	48.08	46.64	43.21	42.23	35.90
Chile ¹	116.74	73.32	73.75	75.58	66.48	60.77	55.59
NORTH AMERICA.							
Canada.....		87.64	88.07	87.81	89.06	89.65	88.76
ASIA.							
China ²	184.74	115.03	102.32	96.07	100.67	102.12	99.25
India.....	110.20	58.81	56.94	53.34	54.06	54.41	50.45
Japan.....	108.76	97.69	97.67	97.47	97.29	97.39	96.24
INDEX NUMBERS.							
Value of foreign currencies expressed in dollars (per cent).....	101.00	54.00	55.00	54.00	57.00	65.00	59.00
Value of dollars expressed in foreign currencies (per cent).....	99.00	185.00	182.00	185.00	175.00	154.00	170.00

¹ Average value of peso for 1912 (\$0.1953) is taken as par.² Shanghai tael. Silver content at average price in 1913 (\$0.6685) is taken as par.

It will be noted that the index in this table is given in two ways:

(1) The value of selected foreign currencies in terms of dollars, the index measuring the composite rate of appreciation or depreciation of these currencies with regard to the dollar, or to express it concretely, how many dollars and cents it will take at prevailing rates of exchange to buy in New York what at par would be one hundred dollars' worth of foreign currencies.

(2) The value of the dollar expressed in terms of selected foreign currencies, the index measuring the composite rate of depreciation or appreciation of the dollar with regard to these currencies, or speaking more concretely, how much foreign currency at prevailing rates one hundred dollars will buy in New York.

At the time of the armistice, the foreign exchange index was slightly above 100 per cent, i. e., the dollar stood slightly below par. This comparatively high level of the foreign exchange rates was due to the "pegging" arrangements by which the foreign exchanges were maintained by the allied Governments, together with the premiums existing on the currencies of neutral European countries and of South American and oriental countries. Since that time, rates on all of the countries show decided declines. In January, 1921, 54 cents would buy a dollar's worth of foreign currencies at par rates of exchange, and it took

\$1.85 of foreign currencies to buy one dollar. In February and March the exchange situation did not materially change, but in April, and especially in May, the value of the foreign currencies went up considerably and the value of the dollar showed a corresponding decline, this being due to the large gold shipments to this country and to the settlement of German reparations. It will be noted that French, Belgian, and Italian exchanges showed the largest gains in May as compared with April, while sterling exchange advanced less than 1 per cent. South American exchanges lost ground during May, while oriental ex-

changes remained comparatively stationary. A general decline of exchanges in June is attributable in part to the purchase by Germany of large amounts of dollar exchange in connection with the payment of the first installment of the reparations and also to unsatisfactory developments in the British miners' strike. Sterling exchange shows the largest decline in June as compared with May.

The following table shows the average of actual quotations for each month on which the percentages of par are based and the weights used in calculating the foreign exchange index:

AVERAGE MONTHLY EXCHANGE RATES ON SELECTED COUNTRIES AND WEIGHTS USED IN CALCULATING FOREIGN EXCHANGE INDEX.

Country.	Monthly average rates of exchange.							Weights (imports and exports of merchandise and precious metals).						
	1918	1921						1918	1921.					
	Novem-ber.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	Novem-ber.	Janu-ary.	Febru-ary.	March.	April.	May.	June.
EUROPE.														
Belgium.....		.0677	.0750	.0735	.0744	.083653	.08031		28,412	20,343	14,803	13,910	8,430	9,423
Denmark.....	.2690	.1806	.18543	.1731	.1899	.1807	.1721	1,317	9,243	7,935	3,876	5,857	3,851	3,829
England.....	4.76580	3.74197	3.8758	3.911	3.9232	3.97538	3.7815	165,174	187,329	147,381	123,458	130,087	125,301	120,616
France.....	.18376	.06433	.07173	.070345	.072414	.083688	.08074	86,684	58,364	50,574	45,614	60,765	36,071	31,424
Germany.....		.0160	.0164	.015953	.01572	.01625	.01444		64,105	53,493	44,572	37,871	25,819	27,027
Italy.....	.15748	.03552	.03654	.0385	.04601	.052960	.04977	44,061	36,633	32,692	30,260	22,207	19,039	29,687
Netherlands.....	.42153	.3288	.34201	.3440	.3475	.3556	.33284	2,431	34,858	30,885	21,018	20,226	26,671	15,824
Norway.....	.2750	.1763	.1778	.1619	.1597	.1577	.14610	4,446	7,204	7,719	3,337	3,502	3,071	5,034
Spain.....	.2010	.1351	.1402	.1397	.1395	.1359	.1308	4,170	20,248	17,456	9,418	5,487	8,375	5,695
Sweden.....	.2820	.2140	.22257	.2283	.2337	.2349	.2256	2,703	13,059	9,846	3,924	8,529	28,409	12,150
Switzerland.....	.20121	.1568	.16361	.1708	.1736	.1786	.1701	1,504	6,153	4,500	3,243	5,267	4,505	4,772
SOUTH AMERICA.														
Argentina.....	1.0021	.79382	.8039	.78202	.73958	.71348	.69857	38,408	32,661	29,970	21,815	20,743	13,077	12,743
Brazil.....	.2580	.15139	.15597	.15130	.14016	.1370	.11647	7,436	28,772	23,841	15,529	15,596	14,535	11,122
Chile.....	.4260	.1432	.14403	.1476	.12984	.11869	.10857	17,623	15,374	15,063	9,918	6,839	8,387	4,863
NORTH AMERICA.														
Canada.....		.87637	.8807	.87805	.890589	.896473	.8876		122,001	89,487	79,644	100,132	81,184	77,245
ASIA.														
China.....	1.2350	.7690	.6840	.64225	.67297	.6827	.6635	13,693	22,639	19,884	26,853	18,749	22,368	17,361
India.....	.3575	.2861	.2770	.2595	.2630	.2647	.24549	45,263	13,874	20,233	21,442	15,623	13,264	15,306
Japan.....	.54219	.4870	.4869	.4859	.4850	.48548	.47974	41,459	45,124	34,145	34,748	27,365	35,869	35,057
Total.....								476,372	746,053	615,447	513,472	518,755	478,226	439,178

American Bank Acceptances.

A reduction of over 25 per cent in the volume of outstanding member bank acceptances between May 4, 1920, and April 28, 1921, is indicated by the condition reports of these banks received by the Comptroller of the Currency and the Federal Reserve Board. This shrinkage commenced during the latter part of last year, but became more accentuated during the present year. As may be seen from the tabular statement below, aggregate acceptance liabilities of all member banks on June 30, 1920, differed but slightly from those shown on May 4 of the same year, being in the neighborhood of \$674,000,000 on both dates. On November 15 the total had declined to about \$647,800,000, and on December 29 to \$593,700,000. A much larger decline, to \$504,100,000, is shown on April 28 of the present year, the downward movement gaining in impetus beginning with the fall of the past year. As pointed out in an earlier issue of the BULLETIN (see p. 158 of the February, 1920, issue) this shrinkage affected at first only the acceptance liabilities of the banks outside of New York City, both national banks and trust companies in New York City reporting increasing figures up to November 15 of last year.

Since then the combined acceptance liabilities of the New York member banks declined from \$361,200,000 to \$311,918,000, though the rate of decline for the New York banks was considerably less than for member banks in other cities. Thus, member banks in Chicago report a decrease in their acceptance liabilities between November 15, 1920, and April 28, 1921, from \$60,495,000 to \$45,553,000; member banks in Philadelphia a decrease from \$23,640,000 to \$12,062,000; member banks in Cleveland from \$14,168,000 to \$9,883,000; member banks in San Francisco from \$16,999,000 to \$14,337,000; and member banks in Portland, Oreg., from \$5,035,000 to \$3,557,000. Even larger relative shrinkages are shown for the St. Louis member banks, viz, from \$11,475,000 to \$1,996,000, and for member banks in Minneapolis from \$9,590,000 to \$1,819,000. As the result of these developments, acceptance liabilities of the member banks in New York City on April 28 constituted 61.9 per cent of the acceptance liabilities of all member banks, compared with 55.8 per cent on November 15 and 47 per cent on May 4 of the past year.

In the following table are shown aggregate acceptance liabilities separately for the national banks and other member banks in the principal centers on all call dates between May 4, 1920, and April 28, 1921, in continuation of similar figures published on page 172 of the February, 1921, BULLETIN:

ACCEPTANCE LIABILITIES OF NATIONAL AND OTHER MEMBER BANKS.

[In thousands of dollars.]

Class of banks and city.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.	Dec. 29, 1920.	Feb. 21, 1921.	Apr. 28, 1921.
NATIONAL BANKS.							
New York.....	188,297	200,904	197,501	201,854	193,309	191,918	173,062
Boston.....	60,951	53,978	44,835	49,518	49,786	47,181	46,207
Philadelphia.....	25,028	24,739	25,619	22,415	16,343	12,143	11,862
Pittsburgh.....	8,836	4,749	4,080	1,882	1,471	1,240	1,244
Cleveland.....	6,975	10,040	9,440	8,412	8,528	1,924	1,137
Detroit.....	3,646	3,606	3,960	4,360	4,527	5,003	3,385
Cincinnati.....	3,014	2,592	1,312	1,222	1,202	742	681
Indianapolis.....	2,924	2,320	2,729	2,919	2,818	2,484	1,365
Richmond.....	3,739	1,823	2,675	1,864	2,190	2,019	1,028
Baltimore.....	4,059	3,651	7,113	5,165	4,273	3,100	1,446
Atlanta.....	1,200	1,300	1,342	650	600	700	450
New Orleans.....	4,749	4,388	1,826	1,555	1,532	908	920
Charleston, S. C.....	1,233	801	1,586	1,702	2,166	1,927	1,441
Chicago.....	35,972	37,354	40,825	34,920	28,819	23,894	24,280
St. Louis.....	5,825	5,315	3,987	4,705	3,116	2,615	524
Minneapolis.....	9,354	8,024	8,287	9,590	8,208	5,888	1,819
Dallas.....	1,370	1,035	800	2,875	1,750	890	150
San Francisco.....	26,744	26,311	22,483	15,865	13,241	14,091	13,611
Portland, Oreg.....	4,177	3,123	2,240	4,072	2,493	2,507	2,772
Seattle.....	3,013	2,575	1,117	1,013	1,099	1,021	931
All other.....	37,324	32,570	30,826	29,967	27,945	23,449	15,916
Total.....	438,430	431,198	414,583	406,525	375,416	345,644	304,231
STATE BANK AND TRUST COMPANY MEMBERS.							
New York.....	130,798	143,335	.....	159,348	148,296	.....	138,856
Buffalo.....	2,680	3,886	.....	3,175	1,950	.....	856
Boston.....	24,812	24,721	.....	19,899	14,349	.....	11,857
Providence.....	1,501	4,178	.....	1,781	1,569	.....	1,309
Philadelphia.....	1,375	1,385	.....	1,225	1,100	.....	200
Pittsburgh.....	2,600	2,287	.....	1,965	450	.....	198
Cleveland.....	6,735	6,434	.....	5,756	4,746	.....	8,746
Detroit.....	1,525	1,394	.....	1,006	900	.....	400
Memphis.....	1,269	901	.....	835	275	.....	444
Richmond.....	45	50	.....	50	100	.....	.....
Baltimore.....	439	689	.....	350	500	.....	197
Savannah.....	158	674	.....	677	562	.....	475
Atlanta.....	550	385	.....	32	197	.....	162
New Orleans.....	6,600	7,259	.....	6,091	7,442	.....	6,569
Chicago.....	36,696	28,790	.....	28,575	23,681	.....	21,273
St. Louis.....	9,944	9,422	.....	6,770	4,937	.....	1,472
San Francisco.....	1,042	527	.....	1,134	1,122	.....	726
Portland, Oreg.....	546	722	.....	963	630	.....	785
Seattle.....	.....	40	.....	4	4	.....	3
All other.....	6,107	5,290	.....	5,640	5,482	.....	5,410
Total.....	235,422	242,369	.....	241,276	218,292	.....	199,938
Total national banks.....	438,430	431,198	.....	406,525	375,416	.....	304,231
Total State bank and trust company members.....	235,422	242,369	.....	241,276	218,292	.....	199,938
Grand total.....	673,852	673,567	.....	647,801	593,708	.....	504,169

Federal Reserve Bank holdings of bankers' acceptances show an even larger shrinkage than acceptance liabilities of the member banks. At the close of April total holdings of member bank acceptances (both purchased in open market and discounted for member banks) were only \$68,670,000, or less than 14 per cent of the total member bank acceptances outstanding on April 28, the nearest call date, compared with about \$275,000,000 of such paper held on May 4, 1920, and slightly over \$250,000,000 held at the close of November of last year. In addition, as shown in the subjoined exhibit, the Federal Reserve Banks

held \$50,600,000 of bills accepted by non-member banks, including private banks and agencies of foreign banks, also by discount corporations.

HOLDINGS OF BANKERS' ACCEPTANCES BY FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Date.	Purchased in open market, accepted by—					Held under discount, accepted by ¹ —		
	Total holdings.	Member banks.	Non-member banks and banking corporations.	Private banks.	Foreign banks, branches, and agencies.	Total.	Member banks.	Other banks.
1920.								
Apr. 30.....	396,859	270,808	46,292	48,549	31,210	48,251	.....	.....
May 31.....	411,427	275,369	59,141	47,448	29,469	41,841	.....	.....
June 30.....	372,541	255,564	56,474	38,647	21,856	25,174	.....	.....
July 31.....	339,646	234,368	47,112	36,087	22,079	9,830	.....	.....
Aug. 31.....	299,960	202,868	44,130	31,225	21,737	9,013	.....	.....
Sept. 30.....	298,223	200,976	41,948	29,788	25,511	8,072	.....	.....
Oct. 31.....	296,070	194,908	39,636	33,662	27,864	11,539	.....	.....
Nov. 30.....	238,516	153,302	33,502	26,010	25,702	12,828	.....	.....
Dec. 31.....	258,878	169,387	38,374	24,905	26,212	17,218	.....	.....
1921.								
Jan. 31.....	162,388	89,240	32,372	18,055	22,718	12,506	8,454	4,052
Feb. 28.....	169,048	96,313	33,768	18,458	20,509	13,421	8,669	4,752
Mar. 31.....	119,054	65,868	20,653	15,878	16,655	13,052	9,181	3,871
Apr. 30.....	109,142	62,327	18,341	13,915	14,559	10,188	6,343	3,845
May 31.....	84,711	53,223	12,318	9,651	9,519	9,472	6,469	3,003

¹ Figures for 1920 are as of last Friday in each month; separate figures of member bank acceptances and other bank acceptances held under discount by the Federal Reserve Banks are not available prior to 1921.

Market rates for bank acceptances continued fairly steady and at a relatively high level during the first quarter of the year. In April rates softened somewhat, and May rates are shown slightly lower than for the preceding month, while in June, due to the general rise in money rates, the acceptance rates show a slightly higher level. London rates on 90-day bankers' bills continued higher, besides showing a wider spread than the American rates during the first six months of the present year as may be seen from the following table of monthly ranges of rates, taken from the American Acceptance Council's Monthly Bulletin:

	New York rates for prime eligible bank acceptances, 90 days.	London rate for 3-month bankers' bills.
January.....	5½-6½	68-61½
February.....	5½-6½	64
March.....	5½-6½	61-7½
April.....	5½-6	61-7
May.....	5½-5¾	58-7
June.....	5½-6	52-6½

No information is at hand of the total amount of nonmember bank acceptances outstanding and the proportion of such bills held by the Federal Reserve Banks. But assuming that the total amount of such bills—say \$200,000,000 to \$250,000,000, on November 15, 1920, decreased since then in about the same proportion as the amount of member bank acceptances, we may estimate roughly the amount of bank acceptances other than member bank acceptances outstanding at the end of April at about \$150,000,000 to \$200,000,000, and the total amount of bank acceptances outstanding on that date at \$650,000,000 to \$700,000,000, as against a total of \$900,000,000 or over on November 15 of last year.

This considerable decline in the volume of outstanding acceptances is not restricted to the United States, but reflects the general shrinkage in the volume and value of commercial dealings, largely of foreign trade transactions, characteristic of the more recent period. Thus acceptance liabilities of the English joint-stock banks, according to the London Economist, declined during the calendar year 1920 from £151,138,000 to £102,920,000, or by nearly one-third, while during the present year the average weekly acceptance liabilities of the nine leading London clearing banks show the following changes:

January, 1921.....	£88,213,000
February.....	77,376,000
March.....	69,249,000
April.....	63,033,000
May.....	62,957,000

indicating an additional reduction for the first five months of the present year of over £25,000,000, or 28.6 per cent.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

In the Review of the Month for this issue of the BULLETIN a statistical summary is presented of the condition of the Federal Reserve System at the end of June, 1921, as compared with the same date in 1920. It has been thought desirable to make a somewhat similar statistical comparison of the conditions in the various foreign countries which are regularly discussed in the BULLETIN. With the foreign countries it is impossible to cover the period June to June, however, as the statistics for June, 1921, are in most cases not yet available. Since the peak of the postwar boom was reached by May, 1920, a comparison between May, 1921, and one year previous is equally informing.

ENGLAND.

In England changes in business conditions have been very similar to those in the United States, except that in recent months production has probably proceeded at a slower rate in England than in this country because of greater labor difficulties. So-called "deflation," or the reduction in wholesale prices, has been more rapid in the United States than in England, but has been so extreme in both countries that its general effects have been similar. Export trade in the case of both countries has been greatly curtailed, considered in terms of quantity as well as value, but the fluctuations in the American figures make it impossible to date the decline in foreign demand with any exactitude. On the whole, the dates of the changes in fundamental conditions have been remarkably similar in the two countries. In the United States official statistics show the peak of wholesale prices to have been reached in May, 1920. Index numbers published by Bradstreet date the peak somewhat earlier, but Dun's index dates it in May also. In England both the Statist and the Economist index numbers began to decline in April, and the new Board of Trade, or official index, reached its highest level in May, 1920. In other words, the peak of prices in both countries was probably reached in the second quarter of 1920. The decline has been continuous throughout the year, but there are indications now that it is proceeding at a considerably less rapid rate than at any time since it began a year ago. The index number compiled by the Federal Reserve Board for the United States shows a change in prices between April and May, 1921, of only one-half of 1 per cent, while Bradstreet's shows a decline of less than 2 per cent during May, and the Economist

index for England shows a decline of less than one-half of 1 per cent. The index numbers of the United States Bureau of Labor Statistics, of the British Board of Trade, and of the Statist continue to show appreciable declines.

General production indexes are not available currently for either country. Comparing, however, the trend of production in certain important lines in which such figures are compiled, it would seem that the coal strike had made more serious inroads upon British production than have resulted here from lack of industrial demand. The trend of iron and steel production in the two countries was similar throughout 1920. Early in 1921, however, British production increased while American output continued to decline. The British increase was of very brief duration, however, as the strike of the coal miners occurred on April 1, and the iron industry was almost as seriously affected by it as the coal industry itself. At present British steel production is at a complete standstill, while the American industry is working at approximately 25 per cent of capacity. Conditions in the coal industry in the two countries can scarcely be compared because of the entirely abnormal situation in England during the past year. Although there has been a severe slump in the production of bituminous coal in the United States during 1921, this was preceded by a period of relatively high production. In England, on the other hand, no coal was produced during 3½ of the past 12 months and production was not at a high rate during the rest of the year. The textile industries in both countries have been seriously affected by the trade reaction. If wholesale prices have reached a point of relative stability, it is certain that production will begin to increase again, as the curtailment has been in the main due to lack of orders. The general price index wipes out variations in individual lines, however, and the improvement in production will probably be irregular just as the price movement is irregular.

The decline in production has meant serious involuntary unemployment in both countries. In England this type of unemployment has been greatly increased by strikes due to wage reductions, the most notable of which is the coal strike, beginning April 1, 1921. A year ago (in May, 1920), there was a high degree of industrial activity, the percentage of trade-union unemployment amounting to only 1.1 per cent and in the trades coming under the act providing insurance for workers during unemployment amounting to 2.68 per cent. Dur-

ing the summer of 1920 there was no appreciable change in employment conditions, but as a result of the coal strike in October a large number of workmen in the iron and steel, the engineering, and textile industries especially were forced out of work or put on a part-time basis. Since that time unemployment has been steadily on the increase, the latest figures showing 22.2 per cent of trade-union members (excluding coal miners) out of work and 17.6 per cent of workers in the insured trades. Latest returns from employment exchanges give a registration of 2,122,000 on May 27, 1921.

PERCENTAGE OF UNEMPLOYMENT.

	Trade-union members.	Insured trades.
End of May, 1920.....	1.1	2.68
End of May, 1921.....	22.2	17.6

¹ Excluding coal miners.

Public financing in England continues to be of considerable importance, although the emphasis has rather shifted during the course of the past year. In proposing a budget for the year beginning April 1, 1920, the chancellor of the exchequer increased the excess-profits duty from 40 per cent to 60 per cent. It was thought at that time that industry was in a position to pay the increased tax. In contrast with the situation a year ago the budget for the year beginning April 1, 1921, contains no provision for excess-profits duty, and the losses of many concerns during the past year were such as to require the Government to reimburse them (under the provision of the 1919 law, whereby the Government is responsible for repayment of excess-profits duties in case of subsequent loss by the business enterprise taxed). During the past few weeks revenue has been so much less than was estimated when the 1921-22 budget was voted, and expenditure on account of the coal strike and unemployment so much more, that temporary borrowing has been resorted to on a very large scale. In the brief table following figures are presented showing the condition of the treasury at the end of June, 1921, the first three months of the new fiscal year being thus covered.

[In thousands of pounds sterling.]

	Revenue.	Expenditure chargeable against revenue.
Quarter ending—		
June 30, 1921.....	204,168	271,420
June 30, 1920.....	314,986	284,728

Partly as a result of this special drain of expenditures, the floating debt has been increasing during the new fiscal year. Treasury bills outstanding totaled £1,222,000,000 at the end of June, 1921, as compared with £1,050,000,000 at the same time a year ago, while temporary advances from the Bank of England have decreased £30,500,000. The total floating debt is £80,000,000 higher than a year ago.

In spite of this increase there has been a reduction in the total note issue. Currency notes have been reduced by £33,472,000 and Bank of England notes increased by £2,898,000 between the end of June, 1920 and 1921.

Statistics for the joint-stock banks are available for June 30 and December 31, 1920, and on an average monthly basis for the year 1921. Considering only the five largest banks it appears that during the period from June 30, 1920, to May, 1921, total cash has been reduced by £77,000,000, advances by £69,000,000, with a decline in deposits of £6,000,000. Bills discounted have increased very materially, probably because of the larger number of foreign bills that are now passing through London than was the case a year ago.

FIVE LARGEST JOINT STOCK BANKS.

[In thousands of pounds sterling.]

	June 30, 1920.	Dec. 31, 1920.	May, 1921.
Cash.....	263,183	274,137	185,590
Advances.....	831,724	767,586	762,840
Bills discounted.....	187,562	281,659	289,324
Deposits.....	1,585,206	1,628,375	1,578,521

The discount policy of the Bank of England during the past year has been similar to that of the Federal Reserve Board. Rates of discount at the bank were increased from 6 to 7 per cent in April, 1920, and were kept at this point until April 28, 1921, when they were reduced to 6½ per cent. On June 23 they were further reduced to 6 per cent. During the period of the 7 per cent bank rate, rates on three-months bank bills varied from 6½ per cent to something over 6¾ per cent, and with the reduction in the bank rate to 6½ per cent, commercial rates declined also. The extent of control exercised by the rate at the Bank of England over general credit conditions is exceedingly difficult to measure. As was pointed out above, the loans and advances of the joint-stock banks have been considerably reduced in recent months. To what extent this is due to a high bank rate, however, it is impossible to state.

Although present sterling-dollar exchange rates do not differ widely (by present standards) from those of the end of June, 1920, in the course of the past year there has been a very heavy decline in the value of sterling, followed by an increase of approximately the same dimensions, followed in turn by another serious weakening toward the end of May, 1921. The quotation for sterling during the last week of June, 1920, averaged about \$3.97. Very soon after that, however, it began to depreciate and was quoted at something above or below \$3.50 for several months during the fall and early winter of 1920. Between January and May, 1921, there was more or less steady improvement, the quotation on May 21 averaging approximately \$4. The heavy purchase of dollars on German account in connection with the June 1 reparations payment had, however, combined with the decline in British exports and the strike of the coal miners, a serious effect upon sterling, and consequently the quotation for June 30 averaged only \$3.72.

The coal strike was not settled until the end of June. On the 28th of that month representatives of the mine owners and the miners agreed upon terms of settlement, which subsequently proved satisfactory to all the parties concerned. These terms represent concessions by both sides; the mine owners agree to operate the mines upon a profit-sharing plan; the miners abandon their demand for a pooling of profits; the Government agrees to a subsidy of £10,000,000 to tide the industry over the period of readjustment. The chief clauses of the new agreement may be summarized as follows:

National and district wage boards are to be established with equal representation of both sides and independent chairmen.

District wages are to be in the form of a percentage upon the district basis rates, periodically adjusted, and determined by the proceeds of the industry in each district ascertained after a joint audit. The sum to be applied in each district to the payment of wages above the standard wage shall be a sum equal to 83 per cent of the surplus of such proceeds remaining after deduction therefrom of the amounts of the following items during the period of ascertainment: (a) The cost of the standard wages; (b) the costs of production other than wages; (c) standard profits equivalent to 17 per cent of the cost of the standard wages.

If in any period the ascertained proceeds, after deduction of costs other than wages and the cost of the standard wages, prove to have been insufficient to meet the standard profits, the deficiency shall be carried forward as a first charge to be met out of any surplus (ascertained as above) in subsequent periods.

The minimum rate will be the standard wage plus 20 per cent. The standard wage will be the basis rate existing in each district on March 31 last, plus district percentages payable in July, 1914, or equivalents necessitated by subsequent adjustments.

A subsistence wage for low-paid day workers will be decided by the district wage board or, failing agreement,

by the independent chairman. Items of cost are to be decided by the national board or, failing agreement by July 31, by the independent chairman.

During the temporary period of three months, the costs of production will be based on the first quarter of the year. The reductions in wages during this period are not to exceed 2s. per shift in July, 2s. 6d. in August, and 3s. in September, providing that the balance of the Government grant is sufficient. The Government will give a grant not exceeding £10,000,000 in subvention of wages.

It is agreed that every man shall be entitled to return to his place when that place is available for him, and that men temporarily occupying places during the stoppage shall give way to the men working in those places before the stoppage. It is agreed on the other hand, that there shall be no victimization of men who have been keeping the collieries open, not in the sense that they are to remain at the jobs they filled during the stoppage, but that they shall not be prevented from going back to their own jobs, or from working subsequently at the collieries.

The coal fields are to be divided into 13 districts for the purposes of this agreement.

The agreement is to last until September, 1922, and thereafter only to be terminated by three months' notice on either side.

The so-called antidumping or safeguarding of industries bill is under consideration by the House of Commons. The principles upon which the act is based were commented on in the BULLETIN for May, 1921. The complete list of articles to which the bill applies may be found in the Board of Trade Journal for March 31, 1921.

FRANCE.

Of the problems which have confronted France during the past 12 months those of a fiscal nature have been of prime importance. The 1920 budget was not passed until the last days in June of that year, and a whole series of new taxes went into effect upon July 1. When the Chamber of Deputies returned from its summer recess the proposed budget for the current year was placed before it, but expenditures for 1921, on account of the ordinary and extraordinary budgets, were not finally decided upon until May 1, 1921, and the expenditures for "the recoverable budget" were not authorized until June 1.

The following table gives a survey of the expenditures authorized in the two years.

FRENCH GOVERNMENT BUDGET.

(In millions of francs.)

	Calendar year.	
	1920	1921
Ordinary budget.....	21,761	23,263
Extraordinary budget.....	5,420	3,236
Expenditures recoverable from Germany under the peace treaty.....	20,751	15,913
Total.....	47,932	42,412

As will be seen from these figures there is a decrease of about 5,500,000,000 francs in the expenditures contemplated in 1921. This decrease is, however, largely due to a revision in the estimates of money to be spent on the reconstruction of the devastated regions, rather than to any important curtailment of the expenditures to be made on account of the ordinary and extraordinary budgets, which totaled 27,181,000,000 francs in 1920 and 26,499,000,000 francs in 1921. M. Doumer, the French finance minister, has already presented proposals for the 1922 budget to the Chamber of Deputies, which contemplate more drastic revisions in expenditures on ordinary account.

It is anticipated that the Government will draw upon the following sources for meeting 1921 expenditures:

FRENCH GOVERNMENT RECEIPTS ESTIMATED FOR 1921.

[In millions of francs.]

Normal receipts:	
Taxes.....	13, 901
Government monopolies.....	2, 525
Other normal receipts.....	1, 198
Total.....	17, 624
Exceptional receipts:	
War profits tax.....	4, 028
Liquidation of stocks.....	1, 200
Short-term bills.....	450
Long-term loans.....	19, 149
Total.....	24, 827
Grand total.....	42, 451

The amount to be raised by long-term loans will be reduced by the amount of payments received from Germany during the year. It is estimated that such payments will not amount, however, to more than 750,000,000 gold marks, or about 2,025,000,000 francs, this year.

In his discussion of the "recoverable budget" for 1921, M. Henry Cheron, rapporteur général on the budget for the French Senate, estimated that the amount of money yet to be spent in rebuilding the northeast district of France is 79,000,000,000 francs, and payments yet to be made on pensions will amount to 48,000,000,000 francs. As 60,000,000,000 francs have already been spent on reconstruction and pensions, the total cost of these two items was placed by M. Cheron at 187,000,000,000 francs. Under the reparations agreement, France is to receive 68,640,000,000 marks gold in return for war losses (or at present exchange rates, about 151,000,000,000 francs, according to M. Cheron's figures). It seems probable, therefore, that unless the future cost of reconstruction can again be revised downward, part of the amount to be spent will eventually have to be furnished by the French themselves.

On March 1, 1921, the total French public debt amounted to 302,304,000,000 francs, according to a statement recently published by the ministry of finance. Although the floating foreign debt has been somewhat reduced since March 1, the total debt has been increased by the issue of a new series of 2-year Treasury bonds in France and the 20-year loan floated in the United States. The proceeds from the latter loan amounted on June 14 to almost \$90,000,000, or about 720,000,000 francs at current exchange rates. Subscriptions to the issue of internal bonds were closed June 21 (four days before the date originally announced), and according to cable reports receipts amounted to 5,000,000,000 francs. No limit had been set for subscriptions to these bonds.

During the final stages of the debate on the 1921 budget, M. Loucheur, minister for the devastated regions, outlined his plans for reconstruction. He wishes to leave the work to private initiative and enterprise as much as possible, and to that end favors regional and industrial loans, such as those floated by the city of Albert and by the "Coal Operators of the North and Pas de Calais Districts" last month. As to the employment of German labor and materials in the devastated districts, M. Loucheur speaks with reservations. He thinks that the employment of German labor may in some instances be advisable, but he does not believe that those instances will be very frequent. On the other hand, he advises the use of German raw materials and of other payments in kind, because he thinks that Germany's capacity to pay will be increased and that the settlement of the war debt will be facilitated by such payments. On June 12 and 13, M. Loucheur had a preliminary conference at Wiesbaden with Dr. Rathenau, the German minister for reconstruction, in regard to the method by which materials shall be transferred from Germany to France, and according to cable dispatches a satisfactory working arrangement was agreed upon.

French tax receipts for May amounted to 1,004,000,000 francs, 121,000,000 francs less than budget estimates. Receipts from the tax on total business turnover reached 147,000,000 francs, 11,000,000 francs less than in April, and 95,000,000 francs less than budget estimates. Early in June the Chamber of Deputies began to discuss a revision of this tax in order to increase its yield. Two methods of revision were proposed, one to double the rate of tax, the other to subject to this tax sales of agricultural products. The sales of the agricultural cooperative societies, which are very important in France, are exempt from the

total business turnover tax. The first proposal is very unpopular with business men and with the public generally, as it is felt that it would tend to increase the cost of living, which has at last begun to decline.

According to the figures of the French General Statistical Office the decline in retail prices in Paris during May amounted to 3 per cent. However, the retail price index shows that prices are still 217 per cent above what they were in 1914.

During the past year there has been a much more striking change in wholesale than in retail prices. In April, 1920, the wholesale price index number of the French General Statistical Office reached its peak. On that date it registered 588, as compared with 100 in 1913. In May, 1921, this index has fallen to 328.

In this connection it is interesting to compare prices for representative commodities in France last spring with the prices in May of this year, which have been recently cabled to the Federal Reserve Board by the American consul in Paris.

WHOLESALE PRICES IN FRANCE.

Commodity.	Grade.	Unit.	Market.	April, 1920.	May, 1921.	Percentage of decrease.
Pig iron..	P. R. No. 3.	Ton.....	Mourthe et Moselle.	505	270	46.5
Steel plates.	3 m/m.....	100 kilos..	La Place de Paris.	155	87.37	43.6
Copper ingots.	Suitable for brass.	100 kilos..	do.....	717.55	376.38	47.5
Pig tin....	English.....	100 kilos..	do.....	1,791.15	829.5	53.7
Lead.....	Ordinary.....	100 kilos..	do.....	285.62	127.31	55.4
Zinc.....	Good.....	100 kilos..	do.....	328.12	141.31	56.9
Cotton, raw.	Ordinary, Louisiana.	50 kilos...	Le Havre..	895	191.75	78.6
Wool, raw	Buenos Aires	100 kilos..	do.....	1,560	512	67.2
Raw silk.	French.....	1 kilo.....	Lyon.....	461	152.50	66.9
Do.....	Chinese, Canton best.	1 kilo.....	do.....	364.67	131.25	64.0
Beef.....	Hindquarter	1 kilo.....	Paris.....	7.21	6.5	9.8
Coffee....	Santos.....	50 kilos...	Le Havre..	352	101.56	71.1
Butter....	Normandy...	1 kilo.....	Paris.....	13.7	9.00	34.3
Cheese....	Camembert, Normandy	100.....	do.....	157.50	112.50	28.6
Wine.....	Red.....	Hectoliter.	Beziers....	117.1	33.12	67.4

The change in the situation of the Bank of France during this interval has been less striking than the change in prices. A table on page 891 of this issue of the BULLETIN shows the gold reserve, the note circulation, and the deposits of the bank at the end of May in both years, and brings out the fact that the most important change has been an addition to the gold reserve. Although the note circulation has increased more strikingly at times during the interval, at the end of May, 1921, it was not quite 1 per cent larger than at the end of

May, 1920, and it is the announced intention of the present government in France to keep it from further increases.

The change which has taken place in the French foreign trade situation in the past year is well illustrated by the following table which reviews imports and exports for the first five months of 1920 and 1921:

FOREIGN TRADE OF FRANCE.

[Comparison of the first five months of 1920 and of 1921 in millions of francs and in 1919 value units.]

	January through May.		Change from 1920 (+ increase; - decrease).
	1920	1921	
IMPORTS.			
Food.....	4,092	1,998	-2,094
Raw materials.....	7,244	4,269	-2,975
Manufactured articles.....	4,336	2,417	-1,969
Total.....	15,722	8,684	-7,038
EXPORTS.			
Food.....	688	852	+ 164
Raw materials.....	1,891	2,178	+ 287
Manufactured articles.....	4,890	5,507	+ 617
Parcel post.....	359	512	+ 153
Total.....	7,828	9,049	+1,221
Excess of imports.....	7,894		
Excess of exports.....		365	

The figures in these tables are provisional, as the French department of customs has not yet revised its system of trade evaluation and is still using 1919 value units in stating current trade. The peak of French import trade was reached early in the spring of 1920. Since that time there has been a more or less steady decline. The export trade was at its height in the mid-summer of 1920. It began to decline perceptibly in November of that year, and has reached its lowest point so far in May, 1921. It exceeds at present, however, the import trade, and this fact is especially significant for France.

The falling off in foreign trade last summer is symptomatic of the general slowing down of industrial activity in France at that time. The slowing down has not been as serious in France as in some of the other European countries, however. The work to be done in the devastated regions, and the activities of the French army have prevented unemployment from becoming as serious as it might otherwise have been. A recent dispatch from France reports the number of those receiving unemployment relief from municipal and departmental funds as less than at the same time last month.

ITALY.

The index number of wholesale prices in Italy for all commodities in the month of May of this year was 88, against 106 in May, 1920, the monthly average in 1920 being taken as a basis. In other words, in the course of the year there has been a decline of about 17 per cent. The largest decline took place in the prices of textiles (from 105 to 47), of minerals and metals (from 113 to 62), and of chemicals (from 123 to 76). In the case of textiles the peak of high prices was reached in the midsummer of 1920, the textile industries having been the first to be affected by the industrial depression in foreign countries; in the other groups the downward movement of prices did not definitely set in before the end of last year; it has been continuous since then for nearly all groups, as may be seen from the table on page 844.

Retail prices of the necessities of life continued, however, to advance up to March, the last month for which information is available. The following table gives the monthly index numbers of the cost of living of an average worker's family in the most important cities, the figures for July, 1920, being taken as the basis:

COST OF LIVING IN CERTAIN ITALIAN CITIES.

(July, 1920=100.)

Date.	Rome.	Milan.	Flor- ence.	Venice.	Genoa.	Turin.
1920.						
July.....	100.00	100.00	100.00	100.00	100.00	100.00
December.....	123.46	117.87	119.20	113.91	117.40	118.11
1921.						
January.....	121.70	124.43	121.26	114.61	120.10	118.95
February.....	123.82	125.60	121.42	115.45	118.68	119.04
March.....	125.74	.....	126.91	118.23	.....	122.26

The actual advance in the cost of living in March was even larger, as the figures given above do not take into account the rise in the price of bread due to the enactment of the new law on the supply of grain.

It was likewise in the last months of 1920 that the first symptoms of the beginning of a general business depression appeared, which became more pronounced early in the spring of this year. Thus, outstanding loans of the four leading private banks decreased from 1,560,000,000 lire on December 31, 1920, to 1,407,000,000 lire on March 31, 1921, or nearly 10 per cent, reflecting the slackening of transactions on the stock exchanges. Another symptom of the contraction of business activities may be seen in the diminished yield from stamp duties, which fell from 34,000,000 lire in February to 24,000,000 lire in April.

While no official figures regarding unemployment are available for recent months, the number of unemployed at the end of March was estimated on the basis of reports from labor exchanges, trade unions, and other sources, at about 120,000, with an additional 300,000 working part time. The silk and woolen industries have been most seriously affected, many of the spinning mills having been completely closed down, while the weaving plants have been operating only four days in the week. In the cotton industry part-time work has likewise been introduced. In the metal trades, machine construction, and automobile industries the number of unemployed varied between 20 and 50 per cent, and most of the plants have been running on a part-time basis. Plants working on rolling stock for the railways and on electrical machinery are the only ones that have not decreased production. Considerable unemployment has been reported in the rubber and leather trades, as well as among seamen, workers on secondary railways and street railways, and in the luxury trades. The latter industries have been especially seriously affected because of the heavy taxation of luxury goods.

Provisional figures of Italy's foreign trade in the months of January and February of the current year show an increase of imports from 2,083,000,000 lire during a similar period last year to 2,486,000,000 lire this year, and a decrease of exports from 1,116,000,000 lire to 1,069,000,000 lire during the same period. As the figures for both years are based on 1919 value units, this difference represents a real change in the physical volume of imports and exports. The figures for imports do not include the goods delivered by Germany on the reparations account. The increase in imports is particularly pronounced for grain, cotton, coal, metals and metallic goods, colonial goods, drugs, and tobacco. The decrease in exports was largest in silk and hemp.

An investigation of the condition of the Italian railways made in the month of March by the union of chambers of commerce showed that the main cause of the crisis in transportation was the shortage of locomotives. While the number of cars available increased from about 90,000 in 1914 to over 120,000 at the time of the report, the number of locomotives had decreased from 4,400 to 4,200. In the meantime, the mileage of the railways had increased by 1,500 kilometers, and railway traffic had become much heavier as a result of the decrease in coastwise shipping. At the time of the investigation there were 1,675 locomotives waiting for major repairs, and orders for 540 new ones had not been executed owing to financial difficulties, lack of raw

materials, shortage of labor, disorganization of transports, etc. It was found, however, that conditions were improving and that the number of new and repaired locomotives that were daily turned out had increased in the preceding two months, following the enactment of a law authorizing the railway administration to make advances to contractors.

GERMANY.

Among the statistics dealing with economic developments in Germany during the past year not the least interesting are those on the tax receipts of the German Government for the year ending March 31, 1921. Germany's system of taxation was completely revised in 1919 and the early months of 1920, but it took some time for the new taxes to become effective, and tax receipts for March, 1921, were more than eight times as large as those for April, 1920. Total tax receipts for the year amounted to 46,100,000 marks, as compared with 8,400,000 marks in the fiscal year ending March 31, 1920. Neither of these figures includes receipts from the postal, telegraph, or railway monopolies. Tax receipts for the year 1920-21 exceeded the anticipations of German Government officials themselves, and were more than 13 per cent larger than the revised (and enlarged) budget estimates. Part of this difference is probably due to the increase in monetary values which took place during the year, largely as a result of continuous currency inflation. In spite of these unexpectedly large tax receipts, however, Government operations showed a deficit for the fiscal year, and the floating debt increased 74,860,000,000 marks in the period from April 1, 1920, to March 31, 1921. This fact, combined with the necessity for providing funds for payments on reparations account, makes it evident that new taxes must be devised and tax receipts increased in the near future. Various schemes for accomplishing this end have been proposed, but no definite decision as to the method to be employed has yet been reached. One of the financial experts of the Reichstag has estimated that Germany's deficit for the current year will be as follows:

ESTIMATED GERMAN GOVERNMENT DEFICIT FOR YEAR ENDING MARCH 31, 1922.

[In millions of marks.]

Estimated deficit on extraordinary budget.....	33,000
Railway and postal deficits.....	12,500
Cost of the armies of occupation not already provided for in the budget.....	9,000
Probable value in paper marks of payments on reparations account.....	42,000
Total.....	96,500

The most important of the taxes already in force in Germany and their yield during the past fiscal year are given in the following table.

GERMAN TAX RECEIPTS, YEAR ENDING MARCH 31, 1921.

[In millions of marks.]

Tax.	Yield.	Increase over previous fiscal year.
Income tax.....	9,593	9,593
Emergency levy (Reichsnoteopfer).....	9,336	9,334
Sales tax of December, 1919.....	3,554	3,554
War profits tax.....	3,094	3,092
Federal stamp taxes.....	1,726	1,054
Tax on passenger and freight receipts.....	1,423	851
Extraordinary war tax of 1919.....	1,892	1,884
Premiums.....	1,845	1,206
Coal tax.....	4,670	3,316
Tobacco tax.....	1,908	1,202
Export taxes.....	2,237	1,546
Other taxes.....	4,824	1,075
Total.....	46,102	37,707

In Germany's present situation, her export trade is not less important than her tax receipts. It is impossible, however, to review the foreign trade situation as accurately as the tax situation. The official statistics published at present assign no value to German imports beyond July, 1920. The most recently published statistics on the subject place the total weight of German imports from January through October, 1920, at 15,078,877 metric tons, as compared with exports weighing 16,283,114 metric tons in the same period. The value of exports from January through October, 1920, is given as 53,753,890,000 marks. It is interesting to compare these figures with the relative weight and value of German imports and exports in 1913.

GERMAN FOREIGN TRADE, JANUARY THROUGH OCTOBER, 1913 AND 1920.

	Imports.		Exports.	
	In thousands of metric tons.	In millions of marks.	In thousands of metric tons.	In millions of marks.
1913.....	60,686	9,185	61,168	8,409
1920.....	15,079	.....	16,283	53,754

The trend of prices in Germany continued downward in May, and the Frankfurter Zeitung index number for June 4, 1921, stands at 1,376, marking the low point so far this year. The high point for this index was reached in the 1st of May last year, but it fell sharply during the month, so that the June 4 index is lower than any other in 1920, excepting January and February.

The following table gives the group index numbers for the first of June this year and for May 1 last year:

FRANKFURTER ZEITUNG WHOLESALE PRICE INDEX NUMBER.

[Middle of 1914=100.]

	May 1, 1920.	June 4, 1921.
All commodities.....	1,690	1,376
Foods, etc.....	1,178	1,116
Textiles and leather.....	3,243	1,907
Minerals.....	1,860	1,524
Sundries.....	1,417	1,633

Retail prices and the cost of living in Germany have not fluctuated as widely during the last 12 months as have wholesale prices, but the net change has been an important one. The following table shows the cost of living in Greater Berlin, for a family of four, in May this year and in the corresponding month last year:

COST OF LIVING IN GREATER BERLIN.

[In marks.]

	May, 1920.	May, 1921.
Food.....	163	122
Rent.....	9	9
Heat and light.....	22	25
Clothing.....	98	63
Sundries.....	73	66
Total.....	365	285

It is, in all countries, difficult to estimate the changes which have taken place in real wages since 1914. The Frankfurter Zeitung has recently added to its other indexes dealing with economic phenomena in Germany an index of wages per hour paid in Frankfurt. The statistics used in this index represent 23 different trades. It was possible, however, to obtain comparable rates in 1914 for only nine of these trades, so that the index number uses January 1, 1920, as a base. It is computed by averaging the monthly relatives obtained for each industry. The figures do not take into account unemployment in the various industries represented and do not therefore give any indication of the actual earnings of wage workers in Frankfurt.

The following table presents the wage index of the Frankfurter Zeitung and the index number compiled by Dr. Elsas on the cost of living in Frankfurt, computed upon the basis of January 1, 1920=100:

FRANKFURT-AM-MAIN.

	Index number of hourly wages. ¹	Index number of cost of living. ²
1920.		
Jan. 1.....	100	100
Apr. 1.....	146	.....
July 1.....	184	163
Aug. 1.....	186	.....
Sept. 1.....	186	165
Oct. 1.....	188	.....
Nov. 1.....	198	186
Dec. 1.....	200	.....
1921.		
Jan. 1.....	203	183
Mar. 1.....		174
May 1.....		164

¹ Compiled by the Frankfurter Zeitung.
² Compiled by Dr. Elsas.
³ Since the beginning of the year.

It will be seen from the above table that wages in Frankfurt have continued to rise since the beginning of the year, while the cost of living in that city has fallen from the peak of 186 in November to 164 at the 1st of May. It is also clear from these two compilations that wages rose faster in Frankfurt during 1920 than did the cost of living. It is not clear, however, whether wages have yet been increased enough to make up for the change which has taken place in the cost of living since 1914. According to the index number of Dr. Elsas the cost of living in Frankfurt on January 1, 1914, was 26.5, and in May, 1921, 280 (using April 1, 1919, as 100); that is, living costs have increased not quite 11 times since before the war. The following table gives the index numbers for wages in the industries for which the Frankfurter Zeitung could obtain 1914 rates:

RELATIVE WAGES PER HOUR IN FRANKFURT-AM-MAIN.

[Jan. 1, 1920=100.]

Industry.	1914	Jan. 1, 1920.	July 1, 1920.	Beginning of 1921.	May 1, 1921.
Building.....	22	100	195	226	233
Metallurgical.....	22	100	206	230	230
Soap.....	16	100	190	208	221
Food.....	16	100	169	211	257
Shoe.....	22	100	157	174	222
Decorating.....	22	100	203	242	265
Rubber.....	21	100	238	255	272
Chemicals.....	22	100	250	279	291
Mining.....	17	100	159	180	200

In the majority of these cases the increase in wages has been approximately the same as the increase in the cost of living. In dealing with these figures, however, it should be remembered that living costs have been kept as low as they are by the Government regulation of rents and of the prices of some foodstuffs.

SWEDEN.

As compared with conditions existing a year ago, the present economic situation in Sweden shows changes very similar to those which have taken place in other countries. Price recessions, greatly curtailed production, and a decreased foreign trade are outstanding features of the year.

The turning point in the boom period in Sweden was reached in the summer and early autumn of 1920. Wholesale prices reached their peak in June, but the downward movement did not gain any appreciable momentum until October. Since that month commodity values have fallen on an average of 5 per cent per month, or about 40 per cent up to June. An upward price trend was noted in several commodity lines during May of this year, but as yet there are no significant indications of a stabilization of values or convincing evidence that the price decline is drawing to a close. The prices of hides and leather now stand very near their pre-war level. Textiles and metals have fallen until they are about 50 per cent above pre-war prices, but all other commodity groups for which index numbers are computed are still more than twice as high in value as in 1913. The price recessions which have occurred in the various groups of commodities show extreme irregularity. Comparing the prices in May, 1921, with the peak prices of 1920, the most drastic drop is apparent in the case of coal, which has declined nearly 80 per cent. According to the group indexes of the Svenske Handelstidning, textile prices have receded 65 per cent from the peak, wood pulp 64 per cent, hides and leather 61 per cent, metals 53 per cent, building materials 39 per cent, oils 30 per cent, animal foods 30 per cent, raw materials for agriculture 23 per cent, and vegetable foods 19 per cent.

During the past year, production of lumber, the most important industry in Sweden, has reflected the change in the general industrial situation. Due in a large measure to the brisk foreign demand, general expectation of a building revival, and the favorable seasonal influences for timber-floating operations and early navigation, lumber production and trade were of considerable promise in the first half of 1920. In the latter half of the year, however, continental demand almost completely ceased, particularly in France and Holland, which were affected by adverse exchange rates. Germany, which before the war ranked next to Great Britain and France as the largest importer of Swedish wood products, practically ceased to be a customer and became a competitor of Sweden. Even in England and the colonies which remained the only important

and dependable markets for Swedish lumber there was a falling off in demand. This was due not alone to the industrial slackness but also to the competitive exchange advantage enjoyed by Finland which permitted Finnish exporters to underbid on c. i. f. terms the f. o. b. quotations of Swedish manufacturers.

The total export of lumber in 1920, however, amounted to over a million standards, which compares satisfactorily with the figure for 1913 and exceeds by substantial margins the total exports in either 1918 or 1919. A real indication of the decreased demand for lumber is furnished, however, in the export figures for 1921. The official export statistics for unplanned boards, deals, scantlings, battens, etc., are given below:

SWEDISH EXPORTS OF UNPLANNED BOARDS, DEALS, PLANKS, SCANTLINGS, ETC.

[In thousands of cubic meters.]

	1913	1920	1921
January.....	78.2	139.6	43.3
February.....	39.9	90.1	19.0
March.....	44.1	104.6	22.0
April.....	154.3	214.3	15.7
May.....	640.0	347.1	43.6
June.....	476.1	395.5	.....
July.....	493.6	659.3	.....
August.....	428.9	509.7	.....
September.....	432.1	421.0	.....
October.....	509.9	341.1	.....
November.....	410.1	228.6	.....
December.....	230.6	158.8	.....
Total.....	3,937.8	3,606.7	143.6

As the consumption in the lumber importing countries has not improved and as exchange difficulties still remain, the present situation is bringing an automatic reduction in production, which is estimated at more than 35 per cent.

In the paper-pulp industry, the second largest in Sweden, demand was unusually heavy in the first half of 1920, due to the great international paper shortage. In August and September, however, a setback occurred as great as it was sudden. In France and England, as well as in Scandinavia, paper production by the close of 1920 had decreased to less than 50 per cent of normal capacity, and this curtailment reacted seriously upon the pulp industry. Throughout the fall orders from the United States maintained the market, but since the beginning of the year the industry has come to almost a complete standstill. Production has been curtailed not only by the voluntary closing of mills but also by a strike of nearly two months' duration, involving 22 mills with a combined yearly output of 360,000 tons. Competition with Norwegian and Finnish pulp producers who are favored in the

foreign markets by the low exchange rates has also affected Swedish exports of pulp. The drop in pulp exports during the first five months of 1921 is apparent in the following table, which presents the monthly export figures of 1913 and 1920 for comparison:

SWEDISH EXPORTS OF PAPER PULP CALCULATED BY DRY WEIGHT.

[In thousands of tons.]

	1913	1920	1921
January.....	43.7	48.7	12.5
February.....	21.0	33.9	6.3
March.....	20.9	42.9	6.0
April.....	60.1	62.8	10.1
May.....	103.7	112.9	18.2
June.....	69.9	99.2	.....
July.....	83.6	107.0	.....
August.....	70.4	68.0	.....
September.....	76.3	94.0	.....
October.....	94.0	86.4	.....
November.....	106.9	68.5	.....
December.....	96.6	57.4	.....
Total.....	847.1	881.7	53.1

A considerable decline has also been experienced by the Swedish iron and steel industries during the past year. The output was affected not only by the depression in the latter half of 1920, but by the revival of peace-time production abroad, labor unrest, the installation of the eight-hour day, heavy freights, taxes, and the high prices and inferior quality of the fuel available. Compared with the figures for 1913, production in 1920 was exceptionally small. The following table indicates the decline in output:

SWEDISH PRODUCTION OF IRON AND STEEL.

[In thousands of tons.]

	1913	1919	1920
Iron ore.....	7,480.0	4,987.0	.....
Pig iron.....	730.2	493.7	452.3
Blooms.....	158.5	63.6	59.0
Ingots.....	590.9	491.2	426.6
Rolled iron.....	345.6	312.3	281.0

Exports of pig iron and ingots in 1920 were greater than in the nearest preceding years, but below the prewar volume. Throughout the present year iron-ore exports have exceeded the amount exported in the corresponding period of 1920. Ore exports in March and April, 1921, also surpassed the prewar quantities in the same months. On the other hand, the export of pig iron in May, 1921, was only about 32 per cent of the exports in the same month of the preceding year and only 35 per cent of the May, 1913, volume. The tables below present the monthly export statistics for ore and pig iron:

SWEDISH EXPORTS OF IRON ORE.

[In thousands of tons.]

	1913	1920	1921
January.....	338.3	136.0	244.1
February.....	354.8	173.0	289.3
March.....	314.3	241.7	356.4
April.....	418.3	296.9	427.9
May.....	527.5	257.6	391.2
June.....	545.1	399.7	.....
July.....	785.3	394.7	.....
August.....	925.6	469.5	.....
September.....	755.4	451.5	.....
October.....	698.1	442.0	.....
November.....	469.3	302.6	.....
December.....	307.9	171.1	.....
Total.....	6,439.9	3,736.3	1,708.9

EXPORTS OF PIG IRON.

[In tons.]

	1913	1920	1921
January.....	9,695	3,178	8,464
February.....	8,533	5,541	7,510
March.....	7,009	6,981	1,441
April.....	16,868	7,801	4,016
May.....	12,828	14,916	4,772
June.....	21,630	14,575	.....
July.....	20,839	12,943	.....
August.....	19,415	10,899	.....
September.....	19,441	9,645	.....
October.....	26,130	8,686	.....
November.....	15,607	9,289	.....
December.....	14,617	10,959	.....
Total.....	192,612	115,416	26,203

The total foreign trade of Sweden reached its peak in July, 1920, and by May, 1921, had declined approximately 70 per cent. Imports and exports in May were about 40 and 42 per cent, respectively, of their value in the corresponding month last year. An improvement in the balance of trade was a noteworthy development of the past year. In the first quarter of 1920 the excess of imports amounted to 438,000,000 kronor, while in the first three months of 1921 the excess diminished to 82,000,000 kronor. The following table shows Sweden's commodity balance of trade:

SWEDEN'S BALANCE OF TRADE.

[Excess imports (+) and exports (-). In millions of kronor.]

	1913	1920	1921
January.....	+13.9	+111.2	+31.1
February.....	+15.8	+176.1	+27.5
March.....	+17.4	+150.6	+23.7
April.....	+ 9.6	+103.2	+36.7
May.....	-10.8	+ 87.1	.....
June.....	-11.3	+ 59.7	.....
July.....	- 7.2	+ 63.4	.....
August.....	- 6.6	+ 77.8	.....
September.....	- 0.8	+ 91.7	.....
October.....	+ 3.2	+ 81.5	.....
November.....	+ 5.0	+ 51.7	.....
December.....	+ 1.0	+ 25.8	.....

From this table it can be seen that in a normal year an excess of exports usually occurs during the summer months or the timber-shipment season. The excess imports take place in the first third, and the last quarter of the year. In 1920 there was no period whatever of excess exports.

An easier position in the money market is apparent from the Riksbank returns for May.

A contraction in the loans and discounts of the joint-stock banks has been in progress since December, and up to June it amounts to about 4 per cent of the December figure. Aggregate loans, discounts, and rediscounts at the end of May, 1921, had declined about 2 per cent from the figure for the corresponding period of 1920. The total outstanding note circulation of the Riksbank at the end of May amounted to 651,000,000 kronor, which is the lowest since July, 1918. It represents a falling off since a year ago of about 8 per cent and a decline from the peak circulation of December, 1918, of approximately 20 per cent. Gold holdings have remained at practically the same level for the past six months, and in May were about 8 per cent higher than the corresponding period last year.

The business transacted on the stock exchange has declined heavily in the past year. The May volume of business was less than one-half of the total transactions in the same month in 1920.

NETHERLANDS.

The crisis in industry, trade, and shipping through which the Netherlands has been passing continues. Every branch of industry, except special enterprises, such as ship repairing, reflects the depression which prevails likewise in trade and in the securities market. Unemployment continues, and in many instances is increasing. There is evidence, however, that the economic structure of the Netherlands, supported as it is by a diversified international trade, enables it to withstand the crisis with less hardship than is the case in countries of more specialized production. Revenue returns for the first four months have been on the whole more satisfactory than was anticipated and somewhat in advance of receipts for the corresponding period last year, so that the treasury has not suffered from the effects of the depression.

Though the guilder held its international exchange value well into 1920, it necessarily reacted to the cumulative effects of undue expansion of currency and credits and of an increasingly adverse trade balance. The excess of imports over exports rose from 145,000,000 florins in 1917 to 1,631,000,000 in 1920, and was 254,000,000 for the first quarter of 1921. The increase in the note circulation of the Netherlands Bank for the last half of 1920 amounted to approximately 73,000,000 florins, and during this period the decline of the exchange value of the guilder followed more or less closely the rise in the note circulation, together with the increase in the bank's bill holdings. In recent months the exchange

value of the florin has risen from the low point of 29.25 cents in November, 1920, to 39.29 cents, the high point in May, an upward movement which may be associated with the improved position of the bank with regard to its note issue.

During the war the Netherlands Bank followed a policy, which it has since continued, of maintaining gold balances abroad, and of issuing bills against these balances whenever occasion arose, an expedient which has enabled the bank to exercise a stabilizing influence on the exchange value of the florin without resorting to the export of gold. As a consequence of this policy, the bank's foreign balances have gradually decreased to approximately 20,000,000 florins. Recently, however, the bank has decided to build up these balances once more, and to this end has begun the export of gold. The weekly statements show that during the period from March 29 to May 2, inclusive, the bank's gold holdings decreased by 30,000,000 florins and that its "Sundry accounts," which include foreign credits, increased by an almost equivalent amount.

A reduction in silver holdings has also taken place as a result of the decision of the Government to withdraw the silver notes of 2.50-florin and 1-florin denominations from circulation. The bank has accordingly effected a gradual reduction in the stock of silver which it holds as cover for these notes. Holdings have decreased from 22,600,000 florins the first of February, when the reduction began, to 13,000,000 florins on the last of May.

A table showing the principal asset and liability items of the Netherlands Bank for 1920 and the first five months of 1921 is attached.

PRINCIPAL ASSET AND LIABILITY ITEMS OF THE NETHERLANDS BANK.

[In thousands of florins.]

Date.	Metallic reserve.			Loans, discounts, and advances.	Advances to Government bearing no interest.	Foreign bills.	Notes in circulation.
	Gold.	Silver.	Total.				
1920							
Jan. 31.....	631,845	8,229	640,074	446,687	12,087	48,904	1,039,062
Feb. 28.....	633,241	9,390	642,631	441,833	14,965	54,783	1,026,549
Mar. 27.....	634,164	10,426	644,590	397,052	13,342	56,192	1,013,315
Apr. 24.....	635,161	11,323	646,484	423,404	8,045	53,882	1,045,948
May 29.....	635,805	12,646	648,451	459,017	.....	71,356	1,020,829
June 28.....	636,304	13,894	650,198	414,230	13,647	49,698	1,004,808
July 26.....	636,338	15,015	651,353	422,464	.....	41,088	1,017,203
Aug. 30.....	636,340	16,530	652,870	407,259	3,205	46,484	1,026,033
Sept. 27.....	636,347	17,732	654,079	415,859	478	39,435	1,030,310
Oct. 25.....	636,141	18,944	655,085	441,216	6,523	29,041	1,057,317
Nov. 29.....	636,141	20,171	656,312	447,066	14,951	44,415	1,073,032
Dec. 27.....	636,141	21,190	657,331	444,423	13,832	52,754	1,072,145
1921							
Jan. 31.....	636,141	22,456	658,597	444,777	4,930	43,017	1,072,109
Feb. 28.....	636,141	20,392	656,533	407,872	14,573	35,992	1,053,417
Mar. 29.....	621,034	16,687	637,721	408,336	14,740	18,708	1,036,816
Apr. 25.....	610,977	14,434	625,411	440,165	14,916	39,502	1,043,276
May 30.....	605,965	13,065	619,030	408,969	13,493	48,695	1,029,565

Continuing the figures on wholesale prices in the Netherlands, which appeared in the April BULLETIN, the following price index for 49 general commodities and for 31 articles of food (included in the 49), prepared by the Dutch Central Bureau of Statistics, shows a decline of 20 points in prices in general from December, 1920, to January, 1921, and a drop of 13 points in February. Retail prices on the other hand show only a small and by no means proportionate reduction.

WHOLESALE PRICES IN THE NETHERLANDS.

[On basis of 1913=100.]

Date.	General articles (49).	Food articles (31).	Date.	General articles (49).	Food articles (31).
Year 1919.....	304	293	1920.		
1920.			October.....	283	259
January.....	293	264	November.....	261	253
February.....	299	254	December.....	233	232
March.....	290	253	Year 1920.....	285	259
April.....	236	260	1921.		
May.....	297	262	January.....	213	211
June.....	297	269	February.....	200	204
July.....	301	274	March.....	192	191
August.....	289	265			
September.....	287	261			

The foreign trade of the Netherlands for the first quarter of the current year shows little change from that of the corresponding quarter of 1920. There has been a decline in the export of most raw materials and an increase in the export of some manufactures, especially in manufactures of cotton. The trade movement for the quarter by groups of commodities may be seen from the following table:

FOREIGN TRADE OF THE NETHERLANDS FOR THE FIRST QUARTER OF 1921 COMPARED WITH THE CORRESPONDING QUARTER OF 1920.

[In thousands of guilders.]

	Imports.		Exports.	
	January-March, 1920.	January-March, 1921.	January-March, 1920.	January-March, 1921.
Live animals.....	897	1,771	3,449	10,500
Foodstuffs, fodder, and beverages.....	100,119	123,405	132,293	145,262
Raw and semimanufactured products:				
(a) Of animal origin.....	34,241	18,327	17,169	6,724
(b) Of vegetable origin.....	156,517	92,993	37,542	29,784
(c) Of mineral origin.....	109,270	89,911	6,976	9,201
Manufactured products.....	276,092	270,901	118,459	140,505
Other articles.....	579	1,154	1,595	2,171
Total.....	677,715	593,462	317,483	344,147
Gold and silver coin and bullion.....	5,540	8,456	7,567	22,688
Grand total.....	683,255	606,918	325,050	366,835

In March the balance of trade for the month shows an excess of imports amounting to 107,000,000 florins, in February there is a similar excess of 49,000,000 florins, and in January 98,000,000 florins, compared with an average monthly balance of 136,000,000 florins in 1920 and of 117,000,000 florins in 1919.

In the Dutch East Indies foreign trade is light, and the financial and economic situation shows little improvement over past months. The florin of the colony has been weak compared with that of the Netherlands, and a sharp fall in most commodity prices has been witnessed.

Though the 1920 sugar crop was better than expected and the yield per unit of cane for the year was very high, the world sugar crisis involved the Java market and forced sales sent prices down to 14 florins per picul (3 cents per pound), the high for the year having been 51 florins per picul. The outlook for 1921 is not satisfactory. Of the estimated crop of 1,600,000 tons, as compared with 1,500,000 in 1920, less than one-third has been sold, the price being considerably less than that quoted for current shipments of the 1920 crop. Numerous strikes at the sugar mills and of longshoremen have called for concessions from employers.

The Netherlands Parliament has recently authorized a 250,000,000 florin loan to the Dutch East Indies. Because of increasing deficits in the colonial budget, additional taxes and duties have been imposed to balance the revenue and expenditure, which in the past nine years have increased 72 per cent and 143 per cent, respectively.

As a factor in its international trade, and especially in the economic status of the Netherlands, the position of its shipping is important. Shipping under the Netherlands flag was comparatively prosperous at the close of the war. Those lines whose ships were not chartered at fixed rates to some one of the belligerents had reaped very large profits from the general scarcity of shipping. The Dutch shipowners had a considerable amount of new tonnage ready to promote extension of service and the past two years have witnessed a steady gain in the establishment of regular lines. At present the volume of Dutch shipping is nearly back to normal, the total net tons leaving Rotterdam being approximately five-sixths of 1914 figures, and at Amsterdam about four-fifths of the normal tonnage has been registered. The Dutch Parliament has recently granted a subsidy of 1,000,000 florins annually for five years to a Netherlands South African line which is formed jointly by the Rotterdamsche Bank, the Netherlands Indian Bank, the Netherlands Trading Co., the Twentsche Bank, and two important shipping firms.

State Banks and Trust Companies Admitted.

The following list shows the State banks and trust companies which have been admitted to membership in the Federal Reserve System during the month of June, 1921.

One thousand five hundred ninety-six State institutions are now members of the system, having a total capital of \$554,364,645, total surplus of \$527,696,294, and total resources of \$10,236,149,929.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Claremont Bank of Jersey City, Jersey City, N. J.	\$200,000	\$50,000	\$5,517,836
<i>District No. 6.</i>			
Bank of Dawson, Dawson, Ga.	100,000	35,000	365,471
Royston Bank, Royston, Ga.	60,000	30,000	416,097
Parish Bank & Trust Co., Opelousas, La.	50,000	10,000	128,199
<i>District No. 7.</i>			
State Bank of Armstrong, Armstrong, Iowa.	25,000	5,000	270,123
Moorhead State Bank, Moorhead, Iowa.	30,000	30,000	456,242
American State Bank, Highland Park, Mich.	200,000	50,000	2,112,445
<i>District No. 8.</i>			
Farmers State Bank, Conway, Ark.	60,000	10,000	824,333
Bank of Eastern Arkansas, Forrest City, Ark.	50,000	50,000	743,126
Peoples Savings Bank & Trust Co., Pine Bluff, Ark.	100,000	50,000	1,075,115
<i>District No. 9.</i>			
Mercantile State Bank, Minneapolis, Minn.	300,000	80,000	2,847,398
First State Bank of Clyde Park, Mont.	25,000	2,000	95,554
<i>District No. 11.</i>			
Caddo Mills State Bank, Caddo Mills, Tex.	30,000	21,000	187,726
Wharton Bank & Trust Co., Wharton, Tex.	50,000	150,000	741,724
First State Bank, Coahoma, Tex.	25,000	.....	126,997
Security State Bank, Cooper, Tex.	100,000	.....	909,449
<i>District No. 12.</i>			
Security Bank & Trust Co., San Francisco, Calif.	500,000	325,000	5,340,549

LIQUIDATIONS.

First Trust & Savings Bank, Des Moines, Iowa.
Glynn County Bank, Brunswick, Ga.
Burley State Bank, Burley, Idaho.
Bank of Duchesne, Duchesne, Utah.

CONVERSION.

The Citizens Bank, Hohenwald, Tenn., has converted into a national bank.

Acceptances to 100 Per Cent.

Since the issuance of the June BULLETIN the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus:

American Trust Co., Boston, Mass.
Ohio National Bank, Columbus, Ohio.
The City National Bank, Columbus, Ohio.
Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland, Cleveland, Ohio.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from May 28 to June 24, 1921, inclusive:

	Banks.	Amount.
New charters issued to.....	9	
With capital of.....		\$950,000
Restored to solvency.....	2	
With capital of.....		125,000
Increase of capital approved for ¹	15	
With new capital of.....		2,740,000
Aggregate number of new charters, banks restored to solvency, and banks increasing capital.....	26	
With aggregate of new capital authorized.....		3,815,000
Number of banks liquidating.....	12	
Capital of same banks.....		2,075,000
Number of banks reducing capital ²	1	
Reduction of capital.....		700,000
Total number of banks going into voluntary or involuntary liquidation or reducing capital.....	13	
Aggregate capital reduction.....		2,775,000
Consolidation of national banks under the act of Nov. 7, 1918.....	4	
Capital.....		40,460,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement.....		3,815,000
Against this there was a reduction of capital owing to liquidations, etc.....		2,775,000
Net increase.....		1,040,000

¹ Includes two increases in capital aggregating \$250,000 incident to consolidations under act Nov. 7, 1918.

² Includes one reduction in capital of \$700,000 incident to a consolidation under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11 (k) of the Federal Reserve Act have been approved by the Board during the month of June, 1921:

DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
National Trust Bank, Paterson, N. J.
Nassau County National Bank, Rockville Center, N. Y.
First National Bank, Waverly, N. Y.

DISTRICT No. 3.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Fourth Street National Bank, Philadelphia, Pa.
Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Seaford, Del.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Second National Bank of Philadelphia, at Frankford, Philadelphia, Pa.

DISTRICT No. 4.

Executor, administrator, guardian of estates, assignee, and receiver:
City National Bank, Columbus, Ohio.

DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Welch, W. Va.

DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Belvidere, Ill.
Will County National Bank, Joliet, Ill.
Farmers National Bank, Sparta, Wis.

DISTRICT No. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Mayfield, Ky.

DISTRICT No. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Fargo, N. Dak.

DISTRICT No. 10.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank in Wellington, Wellington, Kans.

RULINGS OF THE FEDERAL RESERVE BOARD.

Reserves against money paid by customer in anticipation of acceptances and against balance due to foreign branch.

Inquiries have been received as to whether a member bank must maintain reserves against moneys paid to it by a customer in anticipation of the maturity of an acceptance made for the account of the customer, and whether it is necessary for a member bank to maintain reserves against balances due from it to one of its own foreign branches.

As to the necessity for a member bank maintaining reserves against moneys paid in anticipation of the maturity of an acceptance, the Board is of the opinion that the question depends largely upon the relationship between the bank and its customer. If upon receiving the money the member bank credits it to the customer's general deposit account subject to check, or if the customer is permitted to withdraw such money either by check or after a certain length of time, i. e., if the deposit is treated as a demand or time deposit subject to withdrawal, it would seem that the money deposited would constitute a deposit liability against which the member bank would be required to maintain reserves in accordance with the provisions of section 19 of the Federal Reserve Act. On the other hand, if the money deposited is not subject to withdrawal by check or otherwise but is received in full or part payment of the customer's obligation to put the bank in funds at the maturity of the acceptance, or if the money is received as a special deposit for the purpose of meeting the acceptance when it matures and the customer can not demand the return of the money but can require only that the bank apply the money in payment of the acceptance at maturity, it would seem that the deposit does not constitute a deposit liability within the provisions of section 19.

So far as the second question is concerned, the Board is of the opinion that a member bank is not required to maintain reserves against balances due from it to one of its own foreign branches. The Board has consistently ruled that branch banks have no separate existence distinct from the parent bank and that the parent bank and its branches are one legal entity. (1915 BULLETIN, 125; 1917 BULLETIN, 198.) It seems evident, therefore,

that a balance due to a foreign branch of a member bank from its parent bank, although shown as a liability on the books of the parent bank, does not constitute a deposit liability within the meaning of section 19 against which reserves must be maintained.

Acceptances against shipping documents covering cattle.

The question has been presented as to whether a plan whereby cattle feeders finance themselves by drawing bills of exchange on their local banks, which bills are accepted by those banks and then offered for discount to another bank, would be in accordance with the rulings of the Federal Reserve Board.

Certain farmers buy cattle in the fall, feed them for about three months, and then sell them in the market; and the custom of the farmers is to borrow money from the banks to enable them to carry the cattle for three months' time. In other words, they draw drafts on their local banks for three or four months' time secured by bills of lading covering the shipment of the cattle to the farmers. The local banks accept the drafts and the farmers send those acceptances to another bank, which discounts them. It is anticipated that within the period for which the acceptances are drawn the cattle will be resold by the farmers, and with the proceeds the acceptances are to be liquidated.

The Board has heretofore ruled that a national bank may accept a draft drawn upon it if secured at the time of acceptance by a bill of lading covering a shipment of cattle to a cattle raiser who has purchased them with the intention of fattening and reselling them. The period covered by the acceptance, however, should not be in excess of the period of credit which is usual and reasonably necessary to finance transactions of this character. Such acceptances when discounted and indorsed by a member bank, other than the accepting bank, are eligible for rediscount with a Federal Reserve Bank, provided they have maturities at the time they are offered for rediscount not in excess of three months and comply in all other respects with the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

Exercise of fiduciary powers by national banks outside of State where located.

The Federal Reserve Board has received a number of inquiries as to whether or not a national bank which has been granted fiduciary powers, under the terms of section 11 (k) of the Federal Reserve Act, may exercise those powers in States other than that in which it is located.

A permit issued to a national bank by the Federal Reserve Board under the terms of section 11 (k) results in an extension of the corporate powers of the bank to include the power to act in the various fiduciary capacities mentioned in the permit. Whether or not the bank may exercise those powers in States other than that in which it is located is a question which depends upon the laws of each of those other States, since section 11 (k) expressly provides that the powers conferred by it may be exercised only "when not in contravention

of State or local law." The Board is of the opinion that there is no other provision in the Federal Reserve Act or the National Bank Act which should be construed to restrict the exercise of trust powers in behalf of residents of other States.

The Federal Reserve Board is of the opinion, therefore, that a national bank which has been granted permission to exercise fiduciary powers under the provisions of section 11 (k) may, without other authority, exercise the powers granted not only in the State where the bank is located but also in any other State the laws of which do not expressly or by necessary implication prohibit the exercise of those powers by national banks located in other States. The Board is of the opinion, however, that in any such case the national bank would have to conform to those laws of any State in which it is acting which relate to the exercise of fiduciary powers by foreign corporations.

LAW DEPARTMENT.**Limitations applicable to letters of credit.**

The Federal Reserve Board was recently asked for its opinion as to whether the liability incurred by a national bank upon a commercial letter of credit, as distinguished from the liability upon the acceptances made under the letter of credit, is subject to the limitations of section 5202 of the Revised Statutes, and whether such a liability should be treated as subject to the limitations upon the aggregate amount of acceptances which a member bank may make under the provisions of section 13 of the Federal Reserve Act.

The Board has ruled that the limitations imposed by section 5202 on the aggregate liabilities incurred by a national bank do not apply to the outstanding acceptances of such banks, since such liabilities are incurred under the provisions of the Federal Reserve Act and so fall within the fifth exception to section 5202 as amended. (1916 BULLETIN, 680.) Inasmuch as a commercial letter of credit is simply an agreement to make acceptances, and the authority of national banks to issue such letters of credit is incidental to the authority expressly granted by section 13 of the Act to make acceptances in certain transactions, and such letters may properly be issued only in connection with the kinds of transactions specified in that section, it seems clear that the liability of a member bank upon a commercial letter of credit is a liability incurred under the provisions of the Federal Reserve Act within the fifth exception to section 5202, and is not subject to the limitations of that section.

The Board is further of the opinion that the liability incurred upon a commercial letter of credit—that is, upon the agreement or letter itself, as distinguished from the acceptances made thereunder—should not be classified as an acceptance liability within the limitation imposed upon the aggregate amount of acceptances outstanding at any one time under the provisions of section 13 of the Federal Reserve Act. The Board has ruled that the six months' limitation upon acceptances in section 13 applies to the drafts drawn under a letter of credit but should not be construed as applying to the agreement or letter of credit itself. (1915 BULLETIN, 269; 1920 BULLETIN, 66.) In other words, a member bank may issue a letter of credit by which it agrees within a specified time, which may be more than six months, to accept drafts aggregating certain amounts, although each individual draft drawn under the credit must not have a maturity of more than six months. Similarly, it would seem that a member bank may issue a letter of credit the aggregate amount of which may be in excess of the 50 per cent or 100 per cent of the bank's capital and surplus, provided that the aggregate amount of the acceptances made under the letter of credit and outstanding at any one time does not exceed, in addition to the bank's other outstanding acceptances, the aggregate limitation upon acceptances prescribed in section 13.

The Board does not mean to imply, however, that a member bank may obligate itself upon a letter of credit to accept drafts drawn there-

under entirely without regard to the limitations of section 13. Section 13 expressly prohibits a member bank from having outstanding at any one time acceptances in excess of 50 per cent of its capital and surplus, except that the Federal Reserve Board may authorize a member bank to accept up to 100 per cent of its capital and surplus. While, in the Board's opinion, the liability incurred upon a letter of credit should not be treated as a liability subject to the 50 per cent or 100 per cent limitation, nevertheless a member bank should not obligate itself to accept drafts under a letter of credit to such an amount that it is reasonable to anticipate that the aggregate amount of acceptances issued under that letter and outstanding at any time, together with other acceptances which may be outstanding, will exceed at any one time the limitation to which the member bank is subject.

Amendment to the Federal Reserve Act.

Senate bill 86, amending section 25 (a) of the Federal Reserve Act, was approved by the President June 14, 1921. The text of the act, which is known as Public Act No. 17, 67th Congress, is as follows:

AN ACT To amend the Act approved December 23, 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Federal Reserve Act, being the section added to said Act by the Act approved December 24, 1919, be amended so that the first sentence of the paragraph prescribing the amount of capital stock a corporation organized under that section is required to have and prescribing also the manner in which such capital stock must be paid in, said paragraph being the fourth paragraph following subparagraph (c) of said section, shall read as follows:

"No corporation shall be organized under the provisions of this section with a capital stock of less than \$2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeed-

ing two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in: *Provided, however,* That whenever \$2,000,000 of the capital stock of any corporation is paid in the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board and subject to such regulations and conditions as it may prescribe, be paid in upon call from the board of directors; such unpaid subscriptions, however, to be included in the maximum of 10 per centum of the national bank's capital and surplus which a national bank is permitted under the provisions of this Act to hold in stock of corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended: *Provided further,* That no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

Approved, June 14, 1921.

Commercial Failures Reported.

Some narrowing of the margin of increase over last year's failures is noted, but the 893 defaults reported to R. G. Dun & Co. during three weeks of June largely exceed the 431 insolvencies of the same period of 1920. The returns for May, the latest month for which complete statistics are available, disclose 1,356 commercial failures for \$57,066,471 of liabilities, as compared with only 547 defaults for \$10,826,277 in May, last year. With three exceptions, the insolvencies of May, this year, are the largest in number on record for the month, but a single failure supplied nearly one-third of the aggregate indebtedness. Separation of the May statement by Federal reserve districts shows that more defaults occurred in every instance than in that month of 1920, while only in the fourth district were the liabilities smaller.

Failures during May.

District.	Number.		Liabilities.	
	1921	1920	1921	1920
First.....	97	52	\$2,783,066	\$376,586
Second.....	222	135	11,172,495	2,413,591
Third.....	69	37	1,516,894	1,085,182
Fourth.....	102	42	1,969,231	2,544,273
Fifth.....	99	41	2,657,764	1,577,684
Sixth.....	148	44	4,750,423	715,555
Seventh.....	169	60	5,624,522	692,450
Eighth.....	101	13	20,612,058	61,243
Ninth.....	59	18	1,203,396	163,487
Tenth.....	67	16	1,073,219	179,251
Eleventh.....	92	15	1,851,774	168,165
Twelfth.....	131	76	1,851,629	848,810
Total.....	1,356	547	57,066,471	10,826,277

PRICE MOVEMENT AND VOLUME OF TRADE.

WHOLESALE PRICES IN THE UNITED STATES.

Prices in general continued to decline in May, but at a slower rate than at any time since the recession gained headway about a year ago. The index number of the Bureau of Labor Statistics, based upon approximately 315 quotations, decreased about 2 per cent during the month, while that of the Federal Reserve Board, based on 90 quotations, declined only one-half of 1 per cent. The increase during the month in the prices of a considerable number of important raw materials accounts in the main for the small percentage of change. Manufactured goods for the most part continued to be reduced in price or else were stable. Slight increases were reported, however, in certain grades of cotton yarn and cloth.

In June, prices fell perhaps slightly more than in May. The decline in the all-commodities index of both the Federal Reserve Board and the Bureau of Labor Statistics amounted to 2 per cent. Raw materials, with few important exceptions, declined again after showing considerable strength in May. Similarly the index of goods exported (including among other things important cereals and cotton) after showing a slight increase in May reacted downward in June. Manufactured goods as a whole were reduced rather less in June than in May. The index of the Federal Reserve Board for consumers' goods showed no change in June as compared with May, while that of the Bureau of Labor Statistics was lower by only 1 point.

The second table below shows the index number of the Bureau of Labor Statistics as reclassified by the Federal Reserve Board.²

INDEX NUMBERS OF WHOLESALE PRICES IN UNITED STATES—CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISON.¹

[Average price for 1913=100.]

Date.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1920.							
Average for the year.....	236	191	227	235	237	229	233
May.....	266	246	262	263	274	261	264
June.....	260	226	256	258	265	255	258
July.....	253	208	248	249	251	250	250
August.....	238	182	229	237	235	229	234
September.....	231	164	211	233	225	218	226
October.....	213	142	181	211	209	203	208
November.....	195	127	163	192	190	187	190
December.....	178	112	146	176	171	171	173
1921.							
January.....	166	114	142	164	166	159	163
February.....	156	113	135	152	158	152	154
March.....	152	114	125	146	153	151	150
April.....	145	109	121	136	148	147	143
May.....	145	105	125	139	145	144	142
June.....	141	102	122	133	140	144	139

¹ The index number of the Federal Reserve Board has been constructed primarily with a view to international comparisons of wholesale prices. Due to the difficulties connected with the collection of foreign prices, the foreign index numbers are still incomplete, but in spite of this it has seemed advisable to publish the American number, since it contains certain classifications of commodities not otherwise available, namely, the prices of the important goods imported into this country, and of goods largely exported, and compares them with the general price level in the United States. The number has been published monthly during a period of one year, but is computed for the years 1913, 1919, and the first of 1920 as well.

For detailed information regarding the makeup of the number, reference may be made to the FEDERAL RESERVE BULLETIN for May, 1920, pages 499-503. The commodities included in the different groups are listed there with exact specifications and markets indicated. The "weights" assigned to the different commodities in constructing the index numbers are also given in detail. Revisions in prices or weights appear in BULLETINS for June, 1920, and June, 1921.

The index of "goods produced" consists of 74 quotations (30 raw materials, 24 producers' and 20 consumers' goods). These include agricultural products (such as grains, live stock, and textiles), minerals, and lumber, among the raw materials; yarns, leather, semifinished steel products, refined oils, chemicals, building materials, etc., among the producers' goods; and potatoes, meats, flour, rice, dairy products, cotton and woolen cloth, boots and shoes, and kerosene among the consumers' goods.

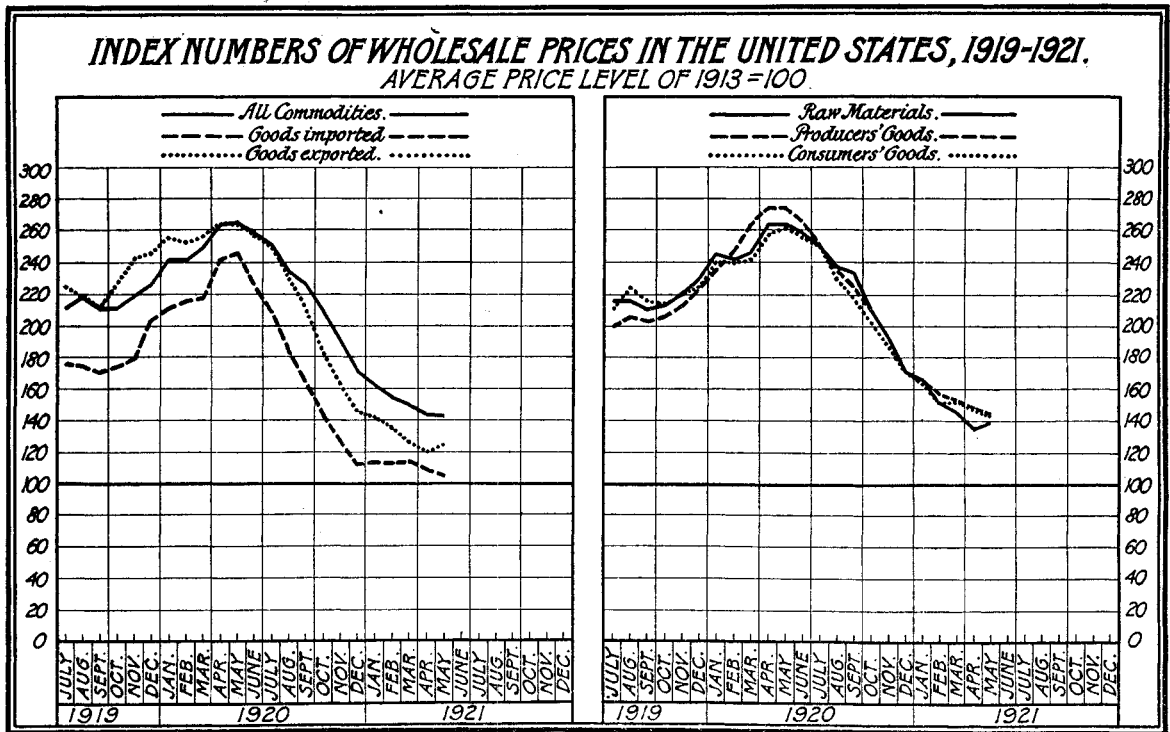
The index of "goods imported" consists of 18 quotations (9 raw materials, 7 producers' and 2 consumers' goods). It includes Egyptian cotton, Australian and South American raw wool, Japanese and Chinese silk, South American hides, Straits tin, and Canadian lumber among the raw materials; plantation and Para rubber, Chilean nitrate, cane sugar, burlap, sisal, etc., among producers' goods; and tea and coffee for consumers' goods.

Leading American exports are included in the index of prices of "goods exported," which is made up of 40 quotations (17 raw materials, 12 producers' and 11 consumers' goods). Grains, tobacco, cotton, copper, coal, pig iron, petroleum, and lumber make up the list of raw materials; vegetable oils, leather, semifinished metal products, refined oils, and chemicals the producers' goods; and wheat flour, refined sugar, pork products, coffee, cotton cloth, boots and shoes, and kerosene the consumers' goods.

The index numbers of "raw materials," "producers' goods," and "consumers' goods" consist of the commodities mentioned above which fall into these classes, whether they are of domestic or foreign origin. The raw materials group includes 39 quotations, the producers' goods 29, and the consumers' goods 22.

The "all commodities" index is obtained by combining the group indexes of domestic and foreign goods. It consists of 90 different quotations. The quotations are obtained from representative trade journals and private firms. About half of them are the same that are used by the Bureau of Labor Statistics in its larger compilation of prices and are furnished to the Board by that bureau.

² As the index number of the Bureau of Labor Statistics (which is based upon 315 quotations) has been reclassified by the Federal Reserve Board, the raw materials group consists of approximately 76 quotations, the producers' goods of about 80, and the consumers' goods of 158. Raw materials have been subclassified into agricultural products (mainly grains, cotton, and tobacco), based upon 19 quotations, animal products based upon the same number, forest products based upon 11 quotations, and mineral products based upon 27 quotations. The FEDERAL RESERVE BULLETIN for October, 1918, contains a list of the commodities in each group. The weights are the same as those used by the Bureau of Labor Statistics.



INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES—
BUREAU OF LABOR STATISTICS.

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Agricultural products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
1920.								
May.....	314	179	367	234	260	271	285	272
June.....	301	186	363	245	261	262	279	269
July.....	287	184	359	256	258	251	272	262
August.....	259	181	351	265	251	238	250	250
September.....	232	186	344	277	248	224	240	242
October.....	191	172	339	272	230	209	224	225
November.....	170	159	289	246	205	193	214	207
December.....	155	132	278	224	186	175	196	189
1921.								
January.....	155	119	245	220	175	169	182	178
February.....	145	114	225	207	164	155	171	167
March.....	136	116	210	197	157	149	168	162
April.....	126	106	205	189	149	143	159	154
May.....	131	104	205	188	149	140	153	151
June.....	125	102	204	182	145	137	152	148

In order to give a more concrete illustration of actual price movements, there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character. The prices shown in the

table have been obtained from the records of the United States Bureau of Labor Statistics, except in the case of bituminous coal, prices for which have been obtained from the Coal Age.

AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.6155	100	\$0.1270	100	\$0.8735	100	\$0.9863	100	\$8.5072	100	\$0.1839	100
1919.....	1.5800	257	.3185	251	2.5660	294	2.5370	239	17.4957	206	.3931	214
1920.....	1.3968	227	.3301	260	2.5581	293	2.5225	256	14.4856	170	.3122	170
1920												
May.....	1.9825	322	.4038	318	3.0750	352	2.9750	302	12.6000	148	.3538	192
June.....	1.8390	299	.4030	317	2.9000	332	2.8950	294	15.0313	177	.3410	185
July.....	1.5388	250	.3950	311	2.8313	324	2.8050	284	15.3813	181	.2944	160
August.....	1.5310	249	.3580	296	2.5500	292	2.4735	251	15.3500	180	.2850	155
September.....	1.2938	210	.2706	213	2.4903	285	2.4919	253	15.2500	179	.2840	154
October.....	.8778	143	.2088	164	2.1063	241	2.2047	224	14.6875	173	.2550	139
November.....	.8063	130	.1780	140	1.7528	201	2.0570	209	14.5750	171	.2325	126
December.....	.7341	119	.1444	114	1.6809	192	2.0125	204	12.0938	142	.1900	103
1921.												
January.....	.6553	106	.1450	114	1.7884	205	1.9613	199	9.8400	116	.1675	91
February.....	.6350	103	.1322	104	1.6713	191	1.9194	195	9.3125	109	.1363	74
March.....	.6180	100	.1105	87	1.6135	185	1.6798	170	9.5625	112	.1150	63
April.....	.5547	90	.1116	88	1.4059	161	1.3869	141	8.7188	102	.1013	55
May.....	.6090	99	.1178	93	1.4923	171	1.5680	159	8.4250	99	.1188	65

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-3 grades, scoured, Eastern markets.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, bituminous, run of mine, f. o. b. spot at mines, Pittsburgh.		Coal, bituminous, Pocahontas, f. o. b. spot at mines, Columbus.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet manufactured.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.
1913.....	\$8.4541	100	\$0.4710	100	\$24.2273	100	\$44.5909	100	\$1.3200	100	\$1.5710	100
1919.....	18.3260	217	1.1894	248	39.7500	164	78.8333	177	6.0433	458	5.8891	375
1920.....	14.7106	174	.9712	203	56.6667	234	145.4167	326	6.0433	458	5.8891	375
1920.												
May.....	14.7550	175	1.1636	247	57.0000	235	160.0000	359	4.4200	335	6.4700	412
June.....	15.3500	182	1.0090	212	57.0000	235	160.0000	359	8.6700	657	7.0000	446
July.....	15.8875	188	.9091	193	57.0000	235	160.0000	359	10.0000	758	7.9000	503
August.....	15.7350	186	.8727	185	57.0000	235	157.0000	352	10.6300	805	8.6300	549
September.....	17.0688	202	.8364	178	57.0000	235	157.0000	352	10.4700	793	8.6600	551
October.....	14.7875	175	.7273	154	57.0000	235	152.0000	341	8.7500	663	8.3100	529
November.....	12.1400	144	.6909	147	57.0000	235	124.5000	279	5.1900	393	7.8500	470
December.....	9.6625	114	.5455	116	57.0000	235	124.5000	279	3.7500	284	5.2000	331
1921.												
January.....	9.6700	114	.5455	116	48.0000	198	110.0000	247	2.5300	192	4.2500	271
February.....	9.7093	115	.5455	116	48.0000	198	95.0000	213	2.4200	183	3.7300	237
March.....	10.3063	122	.5273	112	48.0000	198	95.0000	213	2.2900	173	3.4000	216
April.....	8.8563	105	.5273	112	41.0000	169	91.0000	204	2.2500	170	3.3625	214
May.....	8.4550	100	.5091	108	41.0000	169	91.0000	204	2.1310	161	3.4940	222

¹ On Toledo market, average for last six months of 1913.

AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES—Continued.

[Average price for 1913=100.]

Year and month.	Coal, anthracite, stove, New York, tidewater.		Coke, Connells-ville, at furnace.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic, Mahoning and Shenango Valley, at furnace.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
1913.....	\$5.0613	100	\$2.4396	100	\$0.1573	100	\$0.0440	100	\$2.4500	100	\$14.7058	100
1919.....	8.1639	161	4.7375	194	.1911	122	.0578	131	4.1346	169	27.6971	188
1920.....	9.4265	186	10.8163	443	.1797	114	.0808	184	5.9750	244	42.2692	287
1920.												
May.....	8.9964	178	12.0000	492	.1906	121	.0856	195	6.1000	249	43.2500	294
June.....	9.3672	185	14.3000	586	.1900	121	.0848	193	6.1000	249	44.0000	299
July.....	9.4580	187	14.3750	589	.1900	121	.0860	195	6.1000	249	45.7500	311
August.....	9.6087	190	15.5500	637	.1900	121	.0898	204	6.1000	249	48.1000	327
September.....	10.4363	206	15.3125	628	.1869	119	.0816	185	6.1000	249	48.5000	330
October.....	10.4732	207	14.3125	587	.1675	106	.0731	166	6.1000	249	43.7500	298
November.....	10.5417	208	8.8500	363	.1455	92	.0628	143	6.1000	249	36.5000	248
December.....	10.5479	208	6.2375	256	.1369	87	.0478	109	6.1000	249	33.0000	224
1921.												
January.....	10.6373	210	5.5313	227	.1288	82	.0497	113	5.7750	236	30.0000	204
February.....	10.6382	210	5.1875	213	.1288	82	.0468	106	4.1875	171	27.5000	187
March.....	10.6382	210	5.0000	205	.1223	78	.0405	92	3.0000	122	24.2000	165
April.....	10.1380	200	3.7188	152	.1247	79	.0428	97	3.1875	130	22.8750	156
May.....	10.2910	203	3.3250	136	.1283	82	.0495	113	3.3500	137	22.0000	150

Year and month.	Cotton yarns, northern cones, 10/1 Boston.		Leather, sole, hemlock, No. 1, Chicago.		Steel billets, Bessemer, Pittsburgh.		Steel plates, tank, Pitts- burgh.		Steel rails, open hearth, Pittsburgh.		Worsted yarns, 2-32's crossbred, Philadelphia.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.2213	100	\$0.2821	100	\$25.7892	100	\$0.0148	100	\$30.0000	100	\$0.7767	100
1919.....	.5340	241	.5283	187	40.5385	157	.0271	183	49.2642	164	1.6274	210
1920.....	.6245	282	.5342	189	56.2596	218	.0328	222	53.8269	179	1.8250	235
1920.												
May.....	.7672	347	.5700	202	60.0000	233	.0375	253	54.5000	182	2.0000	258
June.....	.7299	330	.5700	202	60.0000	233	.0355	240	54.5000	182	2.0000	258
July.....	.7009	317	.5700	202	62.5000	242	.0338	228	54.5000	182	1.7500	225
August.....	.6310	285	.5500	195	61.0000	237	.0325	220	54.5000	182	1.7500	225
September.....	.5429	245	.5100	181	58.7500	228	.0325	220	54.5000	182	1.6000	206
October.....	.4343	196	.4900	174	55.0000	213	.0309	209	54.5000	182	1.5000	193
November.....	.3695	167	.4700	167	49.7000	193	.0281	190	54.5000	182	1.3000	167
December.....	.3108	140	.4100	145	43.5000	169	.0265	179	50.5000	168	1.1000	142
1921.												
January.....	.2878	130	.4000	142	43.5000	169	.0265	179	47.0000	157	1.1500	148
February.....	.2775	125	.3800	135	42.2500	164	.0233	157	47.0000	157	1.1500	148
March.....	.2447	111	.3700	131	38.4000	149	.0204	138	47.0000	157	1.2000	155
April.....	.2388	108	.3700	131	37.5000	145	.0210	142	47.0000	157	1.2000	155
May.....	.2491	113	.3700	131	37.0000	143	.0220	149	47.0000	157	1.2500	161

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents (1918, standard war), Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.1295	100	\$0.1113	100	\$4.5837	100	\$0.1662	100	\$0.1233	100	\$0.0427	100
1919.....	.2333	180	.1785	160	11.9982	262	.3433	207	.2004	163	.0894	209
1920.....	.2304	178	.1198	108	12.6750	277	.3340	201	.2629	213	.1267	297
1920.												
May.....	.1950	151	.1559	140	15.0313	328	.3556	214	.2600	211	.2247	526
June.....	.2225	172	.1498	135	14.1600	309	.3650	220	.2600	211	.2120	497
July.....	.2550	197	.1306	117	13.6688	298	.3769	227	.2600	211	.1910	447
August.....	.2550	197	.0936	84	12.2350	267	.3725	224	.2600	211	.1490	349
September.....	.2600	201	.0819	74	12.5938	275	.3634	219	.2750	223	.1426	344
October.....	.2520	195	.0759	68	11.2063	244	.3575	215	.2900	235	.1078	252
November.....	.2400	185	.0746	67	9.2950	203	.3065	184	.2900	235	.0962	225
December.....	.2220	171	.0656	59	8.9438	195	.2575	155	.2900	235	.0809	189
1921.												
January.....	.1738	134	.0669	60	9.6250	210	.2488	150	.2900	235	.0757	177
February.....	.1690	124	.0672	60	9.1813	200	.2600	156	.2750	223	.0709	166
March.....	.1625	125	.0639	57	8.7800	190	.2725	164	.2625	213	.0784	184
April.....	.1650	127	.0690	64	7.9500	173	.2763	166	.2540	206	.0725	170
May.....	.1650	127	.0621	56	8.7450	191	.2725	164	.2400	195	.0632	148

FOREIGN TRADE INDEX.

There is presented below a series of indexes designed to reflect movements in foreign trade of the United States, with fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index. The list includes 25 of the most important imports, the value of which in 1913 formed 47.7 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. A classification of the 11 additional commodities of imports was given in the April, 1921, BULLETIN.

Total exports showed a moderate increase during May, after four successive months of decline. This increase was entirely due to a considerable increase in the volume of raw materials exported. Exports of raw cotton and wheat showed a particularly large increase, and there was a considerable increase in the exports of bituminous and anthracite coal, due

presumably to the strike of the English coal miners. Total exports of producers' goods declined for the fourth consecutive month. Exports of cottonseed oil and of steel products have shown a continuous decline since January, and in May their volume was considerably less than 30 per cent of the volume in January. Exports of consumers' goods also registered a considerable decrease during May, due principally to the decline in the exports of wheat flour and boots and shoes.

The decline in total imports, which commenced in April, continued at a much accelerated pace during May. There was a particularly noticeable decline in imports of raw materials, due primarily to a continuance of the decline in wool imports from the high level reached in March. Imports of raw wool in May were only 15 per cent as large as in March. Imports of lumber showed an increase for the fourth consecutive month. Imports of producers' goods declined considerably, due to the seasonal drop in the importation of cane sugar, and consumers' goods showed a similar decline, due to a marked decrease in the volume of coffee imports as compared with the previous month.

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

[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 (3 commodities).	Total (25 commodities).
1913—Year.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919—Year.....	88.9	154.7	188.5	118.6	157.5	193.0	161.4	171.1
1920.								
January.....	108.7	131.9	116.2	112.9	206.1	244.8	182.7	217.3
February.....	81.9	122.4	136.8	98.7	173.2	289.5	151.4	213.1
March.....	106.0	148.8	186.0	128.9	192.7	339.0	197.4	247.1
April.....	79.4	147.1	169.1	107.0	173.9	262.5	220.8	212.7
May.....	74.3	151.3	205.2	112.5	127.5	227.2	113.1	162.3
June.....	64.5	126.4	151.5	90.8	149.5	258.5	163.0	191.8
July.....	78.1	165.0	142.4	101.3	121.0	253.7	186.5	178.1
August.....	78.5	135.4	94.0	87.3	121.8	256.2	171.8	177.6
September.....	82.5	119.7	94.0	88.6	102.1	165.2	130.8	129.0
October.....	118.7	152.2	124.4	123.1	89.1	131.5	133.8	110.0
November.....	111.1	121.8	111.7	112.2	86.3	166.4	111.0	119.0
December.....	122.4	186.0	123.3	128.4	79.4	133.0	101.8	102.0
Year.....	92.2	142.6	137.9	107.7	135.2	227.3	155.3	171.7
1921.								
January.....	105.2	187.9	126.0	117.6	74.5	130.8	146.5	104.7
February.....	91.0	141.0	116.4	101.6	118.2	143.5	160.8	133.1
March.....	78.2	104.4	122.4	91.1	160.7	177.4	209.3	173.2
April.....	76.6	102.7	122.5	89.9	153.4	177.7	206.3	169.3
May.....	97.7	85.1	112.8	100.1	98.7	150.1	179.3	128.2

PHYSICAL VOLUME OF TRADE.

Movements of agricultural products showed a moderate increase during May, after three successive months of decline. Total receipts and total shipments of live stock at 59 markets during May showed an increase, which was particularly pronounced in the case of sheep. There were slight decreases in the number of cattle and sheep slaughtered under Federal inspection, but these were more than offset by an increase in the number of hogs slaughtered. The movement of grain and flour was larger in May than in April at interior centers, but showed some falling off at seaboard centers. Stocks of wheat, corn, oats, barley, and rye at 11 interior centers continued to decline during May. Cotton sight receipts, port receipts, and American spinners' takings increased in May, while there was some decline in the overland movement of cotton. May shipments of citrus fruits from California were considerably smaller than April shipments.

The activity of the textile industry continued to increase during May for the fifth consecutive month. The volume of cotton consumption was greater than in any month since September, and there was a slight increase in the number of active spindles. Wool consumption has increased steadily from December to May, and there have been corresponding decreases in the percentages of idle machinery. Imports of raw silk during May were smaller than in April but larger than in any other month since January, 1920.

Production of bituminous coal registered a considerable increase in May, while anthracite production showed a slight decline. The output of crude petroleum reached a new high level during May and stocks continue to accumulate. The production of pig iron in June dropped to an even lower level than that reached in April and May.

The lumber cut of all five reporting associations increased during May for the fourth month in succession, and there was a further increase in shipments of lumber. Receipts of naval stores in May were larger than in April or than in May, 1920. The volume of sales of revenue stamps for manufactures of tobacco increased during May, except in the case of little cigars.

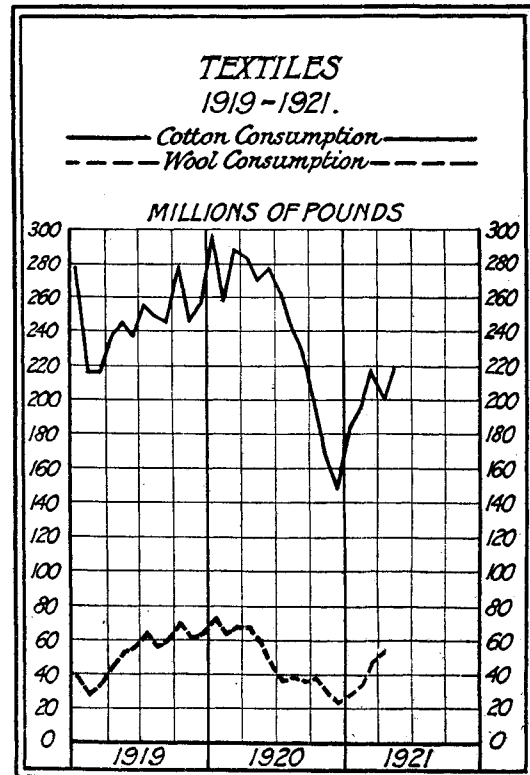
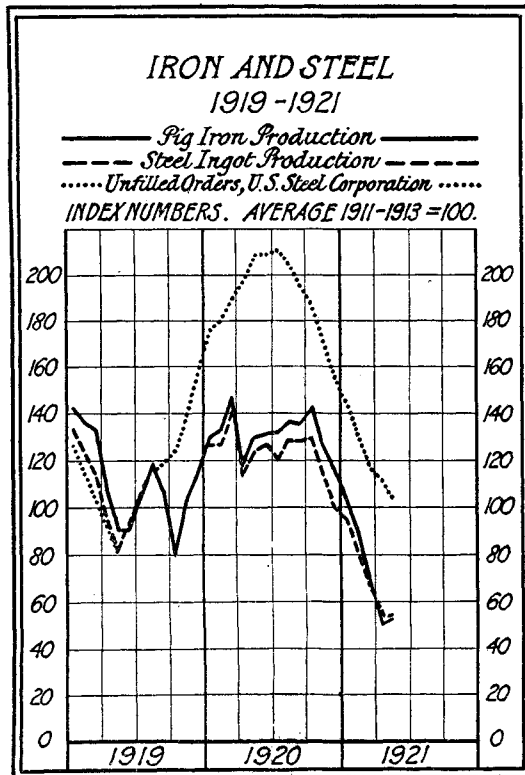
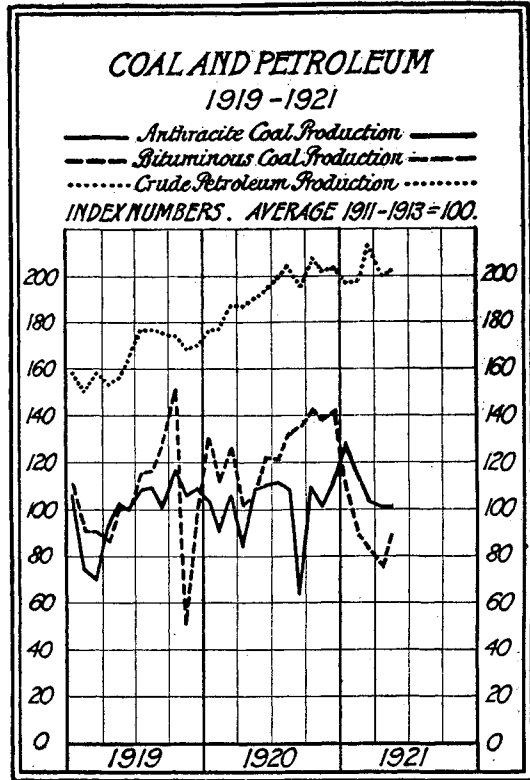
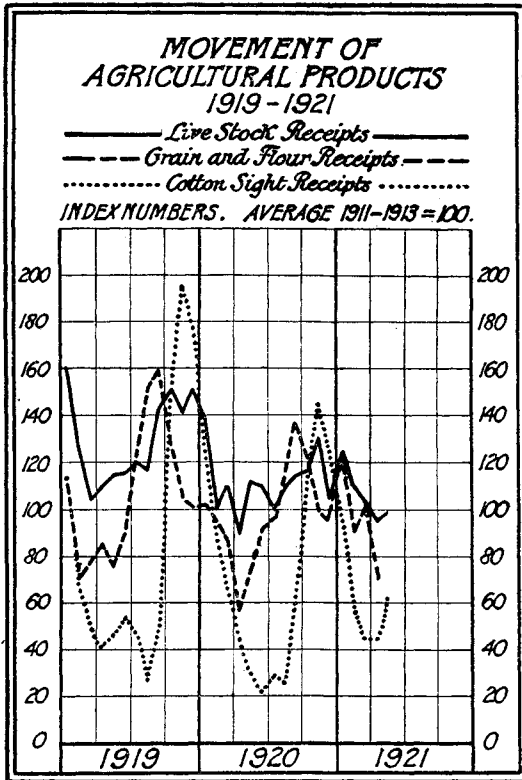
The May output of locomotives and cars was considerably lower than that of April, but was higher than the output in May, 1920. April figures for railroad ton-miles were considerably lower than those of March. The tonnage of commerce through the Sault Ste. Marie canals increased during June, as compared with May, due to increases in shipments of iron and coal.

The following tables are a continuation of tables in the June, 1921, FEDERAL RESERVE BULLETIN. The January, 1919, issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. New series of data will be presented from time to time as reliable figures are obtained.

LIVE-STOCK MOVEMENTS.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 59 markets.	Hogs, 59 markets.	Sheep, 59 markets.	Horses and mules, 43 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 43 markets.	Total, all kinds.
1920.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
May.....	1,765,385	4,203,253	1,427,179	41,408	7,437,225	776,023	1,389,855	772,622	40,528	2,979,028
July.....	1,657,743	2,837,685	2,000,758	35,668	6,531,854	721,328	1,095,470	1,015,612	37,152	2,869,562
August.....	1,952,086	2,516,240	2,561,661	73,423	7,103,410	869,849	953,088	1,459,150	69,971	3,332,058
September.....	2,279,345	2,435,589	2,826,693	57,468	7,599,095	1,079,170	931,261	1,581,680	60,414	3,652,525
October.....	2,196,939	2,826,277	2,945,709	38,657	8,007,582	1,159,459	1,064,175	1,932,083	37,994	4,193,711
November.....	2,403,990	3,862,243	2,419,596	22,477	8,708,306	1,148,861	1,394,347	1,474,299	22,963	4,040,470
December.....	1,382,995	4,186,261	1,546,876	16,118	7,132,250	647,801	1,516,893	704,760	17,030	2,886,434
1921.										
January.....	1,629,994	4,654,560	1,769,155	34,712	8,088,421	602,320	1,637,902	681,987	34,572	2,956,781
February.....	1,174,611	3,951,971	1,501,902	41,212	6,669,696	458,471	1,346,092	590,487	40,611	2,433,661
March.....	1,548,061	3,338,483	1,731,653	41,951	6,660,148	587,898	1,220,405	688,072	42,602	2,547,977
April.....	1,477,720	3,203,016	1,648,950	23,980	6,353,666	600,996	1,116,890	696,229	22,533	2,436,648
May.....	1,531,682	3,311,976	1,886,817	17,824	6,748,299	591,770	1,037,466	915,116	16,610	2,560,962



RECEIPTS AND SHIPMENTS OF LIVE STOCK AT 15 WESTERN MARKETS.

[Chicago, Kansas City, Oklahoma City, Omaha, East St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worth, Indianapolis, Louisville, Wichita. Monthly average, 1911-1913=100.]

RECEIPTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1920.										
May.....	1,209,656	120	3,128,249	142	796,160	58	24,889	54	5,158,954	112
July.....	1,188,019	118	2,115,639	96	1,301,458	95	26,257	57	4,631,373	100
August.....	1,459,565	145	1,818,245	83	1,688,719	124	55,371	120	5,021,900	109
September.....	1,736,009	172	1,597,622	73	1,893,312	139	38,950	85	5,265,893	114
October.....	1,628,564	162	1,836,748	84	1,865,330	136	24,716	54	5,355,358	116
November.....	1,781,261	177	2,624,185	119	1,542,477	113	12,149	26	5,960,072	129
December.....	984,309	98	2,932,052	133	942,858	69	9,290	20	4,868,509	105
1921.										
January.....	1,191,814	118	3,339,419	152	1,112,024	81	24,158	52	5,667,415	123
February.....	835,686	89	2,902,107	141	972,647	76	27,111	63	4,737,551	110
March.....	1,119,548	111	2,390,480	109	1,161,549	85	28,437	62	4,700,014	102
April.....	994,916	99	2,279,495	104	1,077,806	79	15,221	33	4,367,438	95
May.....	1,062,988	105	2,401,246	109	1,097,976	80	12,082	26	4,574,292	99

SHIPMENTS.

1920.										
May.....	515,062	127	822,907	170	316,002	63	24,037	59	1,678,008	117
July.....	508,199	125	737,923	152	644,557	128	27,728	68	1,914,087	134
August.....	640,295	157	627,670	130	899,342	179	52,163	127	2,219,470	155
September.....	819,371	202	540,812	112	1,027,510	204	40,890	100	2,428,583	169
October.....	866,327	213	584,742	121	1,192,912	237	24,051	59	2,668,082	186
November.....	810,284	199	784,468	162	952,159	189	12,782	31	2,559,693	178
December.....	472,748	116	943,515	195	384,646	76	10,201	25	1,811,110	126
1921.										
January.....	426,887	105	1,078,679	223	316,068	63	24,463	60	1,846,097	129
February.....	334,113	88	869,718	192	324,311	69	26,495	70	1,554,637	116
March.....	447,682	110	825,944	170	406,705	81	28,765	69	1,709,096	119
April.....	415,153	102	694,067	143	392,061	78	14,396	35	1,515,677	106
May.....	424,588	104	644,788	133	415,599	83	11,137	27	1,496,052	104

SHIPMENTS OF STOCKERS AND FEEDERS FROM 34 MARKETS.

	Cattle and calves.	Hogs.	Sheep.	Total, all kinds.		Cattle and calves.	Hogs.	Sheep.	Total, all kinds.
	Head.	Head.	Head.	Head.		Head.	Head.	Head.	Head.
1920.					1920.				
May.....	316,724	43,735	194,230	554,689	November.....	545,802	52,699	855,545	1,464,046
July.....	209,563	25,711	322,867	558,141	December.....	277,053	36,827	258,599	572,479
August.....	273,812	34,415	567,429	875,356	1921.				
September.....	473,652	44,340	789,387	1,307,379	January.....	202,926	41,892	88,089	332,907
October.....	571,025	59,123	1,055,237	1,685,385	February.....	164,504	49,229	61,508	275,241
					March.....	233,477	72,536	88,292	394,305
					April.....	234,331	50,320	106,476	391,127
					May.....	211,846	29,409	114,811	356,066

ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION.

[Bureau of Animal Industry. Monthly average, 1911-1913=100.]

	Cattle.		Calves.		Hogs.		Sheep.		Total.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1920.										
May.....	626,304	103	368,614	209	3,584,781	127	670,674	56	5,250,373	109
July.....	661,172	109	342,765	194	2,643,772	94	1,048,428	87	4,696,137	98
August.....	685,763	113	332,349	188	2,176,010	77	1,041,580	86	4,235,702	88
September.....	825,484	136	347,578	197	1,978,602	70	1,150,776	95	4,302,440	90
October.....	843,136	139	314,789	178	2,486,940	88	1,067,821	89	4,712,683	98
November.....	858,946	142	315,971	179	3,328,633	118	968,235	80	5,471,785	114
December.....	667,344	110	244,573	138	3,985,125	142	932,417	77	5,829,459	121
1921.										
January.....	689,506	114	282,043	160	4,347,306	154	1,068,346	89	6,387,201	133
February.....	522,718	92	252,369	153	3,770,974	143	957,751	85	5,503,812	123
March.....	624,395	103	361,733	205	3,075,137	109	1,075,481	89	5,136,746	107
April.....	590,943	97	365,541	207	3,003,290	107	1,040,628	86	5,000,402	104
May.....	559,979	92	366,798	207	3,274,114	116	984,903	82	5,155,794	108

EXPORTS OF CERTAIN MEAT PRODUCTS.

[Department of Commerce. Monthly average, 1911-1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled, and other cured.		Bacon.		Hams and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1920.														
May.....	5,965,197	900	4,304,038	347	3,056,449	114	50,412,388	301	17,896,764	120	55,544,483	126	3,816,157	86
July.....	5,217,838	788	5,506,812	444	1,973,004	74	31,562,761	188	8,385,089	56	47,061,422	107	2,926,247	66
August.....	1,231,070	186	343,352	28	2,152,982	81	23,333,156	139	9,360,469	63	31,020,802	71	2,257,511	51
September.....	244,261	37	1,964,543	158	1,613,657	60	41,371,561	247	8,997,124	60	46,326,353	105	3,279,902	74
October.....	207,503	31	522,251	42	1,995,039	75	49,838,768	298	8,787,853	59	54,173,979	123	3,549,456	80
November.....	252,761	43	3,091,895	249	1,678,091	63	57,934,259	346	11,197,880	75	57,316,309	130	2,605,431	59
December.....	399,916	60	1,583,434	128	3,053,993	114	68,784,322	411	14,491,763	97	90,080,092	205	2,691,452	61
1921.														
January.....	548,227	83	6,078,550	490	1,725,625	65	43,202,486	258	16,869,841	113	76,185,237	173	3,089,094	70
February.....	733,678	280	979,081	85	1,750,756	70	31,612,140	202	15,847,799	114	91,840,951	224	3,150,452	76
March.....	504,356	76	508,230	41	2,246,547	84	35,350,774	211	19,102,633	128	82,616,583	188	2,024,334	46
April.....	366,682	55	214,193	17	1,364,393	51	32,831,837	196	24,925,807	167	53,275,457	121	2,005,851	45
May.....	326,459	49	191,366	15	1,822,383	68	38,464,256	230	15,508,520	104	48,604,395	110	2,558,043	58

RECEIPTS OF GRAIN AND FLOUR AT 17 INTERIOR CENTERS.

[Chicago, Cleveland, Detroit, Duluth, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Spokane, Toledo, Wichita; receipts of flour not available for Cleveland, Detroit, Indianapolis, Louisville, Omaha, Spokane, Toledo, and Wichita. Compiled from reports of trade organizations at these cities. Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
May.....	20,510,063	76	12,107,950	54	16,724,389	83	3,758,507	340	2,670,076	37	55,770,985	72	1,913,075	97	64,379,823	74
July.....	29,714,399	110	20,824,268	93	18,734,180	93	3,096,026	281	2,653,921	37	75,022,794	96	2,052,110	105	84,257,289	97
August.....	43,039,021	159	9,840,320	44	30,738,748	153	3,191,163	289	3,607,508	42	80,700,700	115	1,949,339	100	98,578,726	114
September.....	46,181,275	170	20,696,955	92	31,031,569	154	5,571,428	505	6,000,056	92	110,111,285	141	1,843,854	94	118,409,076	137
October.....	45,403,825	167	19,064,508	85	21,235,162	106	4,455,979	404	5,795,028	81	95,854,502	123	2,137,639	109	105,573,878	122
November.....	39,272,827	145	11,407,224	51	15,282,651	76	3,706,633	336	6,616,362	92	76,285,717	98	2,054,262	105	85,529,896	99
December.....	32,758,773	121	19,390,714	87	13,777,300	69	3,482,685	316	5,057,808	71	74,467,280	96	1,570,822	80	81,535,979	94
1921.																
January.....	32,229,218	119	42,036,812	188	18,508,986	92	2,202,705	200	3,753,837	52	98,731,558	127	1,430,904	73	105,170,626	121
February.....	22,922,667	91	27,565,779	132	12,553,913	67	1,397,832	130	2,074,908	31	66,515,099	91	1,659,069	91	73,980,649	91
March.....	22,848,939	84	34,165,324	152	17,432,655	87	1,340,498	121	3,111,127	43	78,898,543	101	2,096,030	107	88,350,678	102
April.....	24,808,383	92	12,100,933	54	11,249,703	56	1,544,229	140	2,136,512	30	51,899,760	67	1,967,255	100	60,752,408	70
May.....	25,514,527	94	20,939,570	93	15,524,227	77	1,368,821	124	2,551,087	36	65,898,232	85	1,498,212	77	72,640,186	84

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

SHIPMENTS OF GRAIN AND FLOUR AT 14 INTERIOR CENTERS.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
May.....	20,720,121	133	5,939,145	42	20,444,288	134	6,977,479	985	1,468,387	33	55,549,420	112	2,877,122	85	68,496,469	105
July.....	19,002,099	122	9,100,527	64	11,345,429	75	4,476,238	632	2,096,672	53	46,010,965	93	3,767,678	111	62,965,516	97
August.....	24,934,816	160	6,260,144	44	12,814,067	84	2,880,003	407	2,231,851	57	49,120,881	99	3,605,105	106	65,343,854	101
September.....	28,700,593	184	6,284,075	44	12,690,866	83	4,339,057	613	3,556,180	91	55,770,771	112	3,187,454	94	69,914,314	108
October.....	26,258,795	169	10,336,378	72	10,601,178	70	4,742,380	670	4,529,091	116	56,467,822	114	3,758,735	111	73,382,130	113
November.....	24,950,771	160	7,890,500	55	10,729,045	71	2,998,524	423	4,247,954	109	50,816,794	102	3,949,699	117	68,590,440	106
December.....	22,253,030	143	7,895,979	55	9,964,743	66	3,171,616	448	3,082,249	79	46,370,617	93	3,141,524	93	60,507,475	93
1921.																
January.....	20,187,379	130	17,288,509	121	11,523,642	76	2,380,797	336	2,874,359	74	54,254,686	109	2,678,257	79	66,306,843	102
February.....	15,134,115	104	12,891,895	97	9,299,842	66	1,041,424	158	1,626,913	45	39,994,189	86	2,696,723	85	52,129,443	86
March.....	17,415,266	112	20,723,904	145	12,435,262	82	1,116,913	158	1,685,989	43	53,377,364	107	3,156,299	93	67,580,710	104
April.....	21,482,283	138	13,793,563	97	10,286,573	68	1,518,559	214	2,029,838	52	49,110,816	99	3,178,254	94	63,412,959	98
May.....	18,675,009	120	15,747,327	110	12,447,121	82	1,309,016	185	1,682,946	43	49,861,419	100	2,533,847	75	61,263,730	94

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

STOCKS OF GRAIN AT 11 INTERIOR CENTERS AT CLOSE OF MONTH.

[Chicago, Detroit, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, and Toledo.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
1920.						
May.....	21,041,109	1,982,296	5,225,293	4,942,485	2,264,906	35,456,089
July.....	5,492,026	4,959,314	2,059,842	670,563	1,336,553	14,518,298
August.....	5,460,879	1,414,708	7,447,762	338,600	709,469	15,371,418
September.....	9,134,621	5,669,580	23,322,910	1,303,475	2,114,369	41,544,955
October.....	14,627,524	7,823,807	28,941,148	668,084	2,096,517	54,157,080
November.....	16,058,407	3,461,911	28,697,974	1,082,195	1,874,366	51,174,853
December.....	15,525,114	4,793,299	27,358,948	1,007,591	2,378,548	51,063,500
1921.						
January.....	14,414,231	11,596,518	29,435,153	478,125	2,057,434	57,981,461
February.....	12,833,444	17,294,569	30,039,057	600,585	1,800,604	62,618,259
March.....	11,277,724	24,465,117	31,570,022	562,754	1,673,037	69,548,654
April.....	6,565,280	16,498,010	27,717,326	494,356	6,333,323	52,608,295
May.....	3,737,294	10,539,233	24,926,743	363,170	1,079,831	40,696,271

RECEIPTS OF GRAIN AND FLOUR AT NINE SEABOARD CENTERS.

[Boston, New York, Philadelphia, Baltimore, New Orleans, San Francisco, Portland (Oreg.), Seattle, Tacoma; receipts of flour not available from Seattle and Tacoma. Compiled from reports of trade organizations at these cities. Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
May.....	10,621,723	84	767,332	22	2,382,271	50	5,117,806	3,602	556,764	34	19,445,896	861	301,211	125	25,301,346	92
July.....	18,710,633	149	3,305,542	93	3,499,101	74	5,018,019	3,553	2,098,083	126	32,661,378	1441	660,849	159	40,135,198	146
August.....	28,098,022	223	1,576,842	44	2,671,365	56	3,407,799	2,398	2,289,791	138	38,043,819	1681	390,077	133	44,299,166	162
September.....	31,693,246	252	1,456,958	41	3,069,700	63	4,133,465	2,909	1,815,227	109	42,168,596	1861	422,872	136	48,571,520	177
October.....	29,028,202	230	1,844,753	52	1,828,515	38	5,436,354	3,826	2,558,276	154	40,696,100	179	1,463,830	140	47,283,335	173
November.....	24,410,356	194	2,401,181	68	1,874,271	39	3,329,710	2,344	2,721,320	161	34,736,838	153	3,683,350	353	51,312,048	187
December.....	29,551,950	235	854,138	24	1,911,861	40	3,490,405	2,457	2,291,639	138	38,099,993	168	4,367,180	418	57,752,303	211
1921.																
January.....	12,717,255	101	6,228,175	175	1,542,355	32	2,748,524	1,934	1,970,931	119	25,207,240	111	1,174,815	112	30,493,908	111
February.....	10,315,852	88	7,845,915	237	1,039,537	23	2,059,538	1,553	1,631,288	105	22,892,130	108	1,186,565	122	28,231,673	110
March.....	9,064,534	72	13,933,057	392	1,433,069	30	1,034,760	728	1,689,129	102	27,154,549	120	1,518,450	145	33,987,574	124
April.....	17,958,534	143	2,890,012	81	1,568,460	33	1,617,877	1,139	909,409	55	24,944,322	110	1,831,404	175	33,185,640	121
May.....	15,052,060	119	4,807,533	135	1,221,630	26	1,506,359	1,060	1,422,693	88	24,010,275	106	1,518,671	145	30,844,295	113

¹ Flour reduced to its equivalent in wheat on the basis of 4½ bushels per barrel.

STOCKS OF GRAIN AT EIGHT SEABOARD CENTERS AT CLOSE OF MONTH.

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

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
1920.						
May.....	10,781,927	437,521	819,790	1,889,965	1,071,920	15,001,123
July.....	11,923,745	744,167	1,323,940	1,275,554	3,187,611	18,455,017
August.....	13,915,892	1,097,945	1,532,272	777,445	4,052,189	21,375,743
September.....	15,517,070	1,146,514	2,398,157	2,414,910	4,110,158	25,586,809
October.....	17,277,003	1,292,818	2,521,049	1,742,178	3,577,450	26,410,498
November.....	17,794,605	1,371,013	2,327,249	1,906,527	3,097,922	26,497,316
December.....	18,263,476	510,142	2,205,936	2,196,380	3,322,050	26,497,984
1921.						
January.....	15,060,423	2,524,700	1,980,265	1,602,358	2,105,450	23,273,196
February.....	12,032,772	3,982,316	1,775,563	1,332,441	1,909,706	21,032,798
March.....	6,782,584	6,353,250	1,286,275	1,099,220	1,454,547	16,945,876
April.....	5,651,320	1,822,990	1,316,157	550,011	1,326,460	10,666,938
May.....	3,788,898	1,185,753	1,107,518	534,574	1,300,852	7,917,595

NOTE.—Figures for San Francisco include also stocks at Port Costa and Stockton.

WHEAT FLOUR PRODUCTION.

[January, 1918, to June, 1920, U. S. Grain Corporation; July, 1920, on, estimated by Russell's Commercial News (Inc.), New York.]

1920.		Barrels.	1921.		Barrels.
May.....		8,244,000	January.....		8,924,000
July.....		8,200,000	February.....		7,066,000
August.....		10,200,000	March.....		9,100,000
September.....		9,450,000	April.....		9,368,000
October.....		9,650,000	May.....		8,406,000
November.....		9,500,000			
December.....		9,600,000			

COTTON.

[New Orleans Cotton Exchange. Monthly average crop years, 1911-1913=100.]

	Sight receipts.		Port receipts.		Overland movement.		American spinners' takings.		Stocks at ports and interior towns at close of month.	
	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.
1920-21.										
August.....	308,262	25	159,586	17	25,322	24	251,841	55	1,365,397	116
September.....	771,590	62	443,149	48	17,324	16	254,460	56	1,607,602	136
October.....	1,466,874	117	971,334	106	87,215	83	395,165	87	2,101,839	178
November.....	1,804,135	144	1,075,803	117	117,139	111	425,089	94	2,597,820	220
December.....	1,579,751	126	797,350	87	134,455	128	672,477	148	2,815,934	239
January.....	1,153,825	92	636,260	69	157,012	149	526,718	116	2,863,377	243
February.....	744,682	64	446,399	52	206,554	210	576,260	136	2,820,403	239
March.....	553,518	44	401,464	44	134,085	127	253,368	56	2,757,715	234
April.....	564,521	45	477,672	52	101,906	97	211,415	47	2,775,391	236
May.....	777,011	62	595,346	65	84,594	80	288,411	63	2,869,165	244

COTTON SEED.

[Bureau of the Census.]

	Received at mills.		Crushed.	On hand at mills (close of month).	Received at mills.		Crushed.	On hand at mills (close of month).
	Tons.	Tons.			Tons.	Tons.		
1920.								
May.....	27,499	84,756		47,077	January.....	418,846	527,521	484,832
July.....	7,259	13,219		30,084	February.....	431,539	499,851	416,520
August.....	24,979	20,317		36,760	March.....	336,226	452,770	299,976
September.....	244,382	145,519		135,623	April.....	133,832	242,282	191,526
October.....	945,998	607,628		471,979	May.....	70,467	131,522	130,471
November.....	829,282	719,455		581,806				
December.....	557,787	546,086		593,507				

SHIPMENTS OF CITRUS AND DECIDUOUS FRUITS FROM CALIFORNIA.

[March, 1921, on, Bureau of Markets and California Fruit News.¹ Monthly average, 1911-1913=100.]

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	
1920.							
May.....	5,048	206	1,353	334	6,401	225	24
July.....	2,822	115	664	164	3,486	122	3,179
August.....	1,707	70	751	185	2,458	86	7,239
September.....	1,409	58	464	115	1,873	66	9,021
October.....	1,752	31	925	228	1,677	59	11,880
November.....	1,662	66	377	93	1,979	69	2,792
December.....	3,774	154	368	91	2 4,167	146	368
1921.							
January.....	3,429	140	627	155	2 4,077	143	98
February.....	3,484	153	610	161	2 4,123	155	81
March.....	4,955	203	936	231	5,891	207	81
April.....	6,335	259	1,171	289	7,506	263	82
May.....	4,710	193	1,250	309	5,960	209	85

¹ For previous sources, see April, 1921, Bulletin.² Includes grapefruit.

SUGAR.

[Data for ports of New York, Boston, Philadelphia. Weekly Statistical Sugar Trade Journal. Tons of 2,240 pounds. Monthly average, 1911-1913=100.]

	Receipts.		Meltings.		Raw stocks at close of month.			Receipts.		Meltings.		Raw stocks at close of month.	
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.		Tons.	Relative.	Tons.	Relative.	Tons.	Relative.
1920.							1921.						
May.....	254,616	138	286,000	156	60,381	35	January.....	92,498	50	94,000	51	62,113	36
July.....	386,328	210	325,000	177	104,027	60	February.....	228,952	133	193,000	113	98,165	57
August.....	308,313	168	287,000	156	125,340	73	March.....	306,914	167	310,000	169	87,466	51
September.....	109,302	59	164,000	89	70,642	41	April.....	345,654	188	232,000	126	187,796	109
October.....	109,335	59	118,000	64	61,977	36	May.....	251,302	137	236,000	129	224,035	130
November.....	186,274	101	179,000	98	69,251	40							
December.....	148,464	81	154,000	84	63,715	37							

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

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Manu- factured tobacco.		Cigars.		Cigarettes.	Manu- factured tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1920.									
May.....	Number. 676,227,828	Number. 59,943,280	Number. 3,953,345,380	Pounds. 34,875,839	1921.	Number.	Number.	Number.	Pounds.
July.....	678,751,956	51,766,100	3,053,336,563	30,988,645	January.....	432,798,039	64,661,867	3,901,560,330	24,750,290
August.....	672,020,289	48,171,240	3,569,397,443	32,138,941	February.....	496,724,482	64,461,733	4,119,376,533	27,096,592
September.....	678,640,116	50,175,580	3,557,482,503	32,094,569	March.....	561,343,699	70,245,500	4,470,292,160	32,209,842
October.....	704,799,089	60,882,760	3,840,334,806	27,123,774	April.....	548,103,503	56,425,666	3,801,672,057	28,399,953
November.....	668,060,015	57,026,500	3,529,200,006	18,513,654	May.....	555,497,120	55,349,100	4,136,084,890	28,671,501
December.....	506,126,135	47,380,000	2,816,818,050	15,452,701					

NAVAL STORES.

[Data for Savannah, Jacksonville, and Pensacola. Compiled from reports of trade organizations at these cities.]

	Spirits of turpentine.		Rosin.			Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1920.									
May.....	Barrels. 23,473	Barrels. 6,174	Barrels. 68,163	Barrels. 78,113	1921.	Barrels.	Barrels.	Barrels.	Barrels.
July.....	39,158	30,906	117,088	135,979	January.....	9,419	51,563	36,333	310,905
August.....	33,997	27,963	111,497	144,109	February.....	7,404	41,755	26,736	316,440
September.....	32,162	44,396	97,797	176,612	March.....	7,995	28,838	18,906	319,347
October.....	30,260	49,885	88,766	195,837	April.....	15,857	28,690	30,478	304,959
November.....	23,893	49,209	83,177	247,253	May.....	26,364	38,650	61,213	312,293
December.....	21,174	53,356	76,848	300,315					

LUMBER.

[From reports of manufacturers' associations.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	Number of mills.	Pro- duc- tion.	Ship- ments.	Number of mills.	Pro- duc- tion.	Ship- ments.	Number of mills.	Pro- duc- tion.	Ship- ments.	Number of mills.	Pro- duc- tion.	Ship- ments.	Number of mills.	Pro- duc- tion.	Ship- ments.
1920.															
May.....	205	M feet. 430,271	M feet. 347,404	51	M feet. 183,621	M feet. 132,181	124	M feet. 424,687	M feet. 383,346	20	M feet. 12,731	M feet. 26,323	14	M feet. 15,992	M feet. 18,657
July.....	207	385,842	331,273	49	177,262	103,500	127	242,612	225,666	20	37,459	49,668	20	20,756	15,217
August.....	204	383,540	337,677	50	171,143	123,344	123	366,433	322,908	20	46,149	55,991	19	19,511	14,130
September.....	204	376,566	378,195	49	164,312	98,808	127	299,277	238,965	20	48,962	45,445	20	21,887	16,043
October.....	206	344,427	329,751	49	146,424	69,936	120	355,614	299,704	19	40,724	30,928	24	19,487	14,877
November.....	203	315,343	320,756	52	107,846	60,259	123	263,452	212,226	19	20,294	19,751	24	14,617	12,929
December.....	199	264,504	281,326	53	45,578	46,112	119	188,905	187,874	19	19,056	10,587	21	8,091	14,716
1921.															
January.....	193	289,824	311,977	54	24,698	42,793	116	153,157	170,821	19	24,319	10,602	16	7,123	7,880
February.....	189	330,680	335,876	53	22,128	48,270	114	159,646	153,649	19	23,722	13,615	18	10,673	10,045
March.....	195	387,959	390,300	55	35,983	63,126	118	192,188	210,842	19	26,396	15,298	15	12,778	8,915
April.....	194	370,321	405,317	55	93,665	75,433	114	204,698	232,351	19	25,748	21,099	20	14,871	12,953
May.....	191	389,745	420,663	55	110,162	74,685	113	294,762	330,002	19	32,708	22,018	14	16,126	15,673

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO AND ST. LOUIS.

[Chicago Board of Trade and Merchants' Exchange of St. Louis. Monthly average, 1911-1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1920.					1921.				
June.....	393,738	85	212,339	84	January.....	263,001	57	165,308	65
July.....	399,615	86	184,767	73	February.....	269,632	62	169,843	72
August.....	370,352	80	220,368	87	March.....	349,426	75	215,760	85
September.....	375,456	81	242,857	96	April.....	345,798	74	213,359	84
October.....	398,333	86	220,116	87	May.....	354,992	76	242,452	95
November.....	342,971	74	190,282	75	June.....	372,453	80	253,848	100
December.....	351,695	76	192,072	76					

COAL AND COKE.

[U. S. Geological Survey. Monthly average, 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, estimated monthly production.		Beehive coke, estimated monthly production.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1920.						
May.....	45,114,000	122	8,158,000	110	1,710,333	65
July.....	45,009,000	121	8,247,000	111	1,693,000	65
August.....	48,910,000	132	8,013,000	108	1,776,000	68
September.....	49,172,000	133	4,638,000	63	1,757,667	67
October.....	52,144,000	141	8,056,000	109	1,742,333	67
November.....	51,437,000	139	7,441,000	101	1,622,000	62
December.....	52,123,000	141	8,454,000	114	1,515,000	58
1921.						
January.....	40,270,000	109	7,410,000	100	1,074,833	41
February.....	30,851,000	89	7,701,000	106	863,834	35
March.....	30,392,000	82	7,406,000	100	587,333	22
April.....	27,553,000	74	7,703,000	104	325,000	12
May.....	33,330,000	90	7,497,000	101	290,000	11
June.....	33,852,000	91	7,786,000	105	247,000	9

CRUDE PETROLEUM.

[Production and stocks, U. S. Geological Survey; wells completed, Oil and Gas Journal and Standard Oil Bulletin (California). Barrels of 42 gallons each. Monthly average, 1911-1913=100.]

	Production.		Stocks at close of month (barrels).	Producing oil wells completed.		Production.		Stocks at close of month (barrels).	Producing oil wells completed.
	Barrels.	Relative.				Barrels.	Relative.		
1920.									
May.....	36,503,000	190		2,237	1921.				
July.....	38,203,000	199		1,910	January.....	37,853,000	197	130,321,000	1,565
August.....	39,055,000	204	124,449,000	2,456	February.....	35,348,000	198	135,092,000	1,564
September.....	37,532,000	196	122,852,000	2,185	March.....	40,965,000	214	142,093,000	1,450
October.....	39,592,000	207	123,198,000	2,086	April.....	40,061,000	209	147,862,000	1,224
November.....	38,699,000	202	125,853,000	2,136	May.....	41,920,000	219	156,409,000	1,405
December.....	38,961,000	203	128,028,000	1,945					

TOTAL OUTPUT OF OIL REFINERIES AND STOCKS OF OIL.

[Bureau of Mines.]

OUTPUT, BY MONTHS.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1920.					
April	32,852,040	355,597,451	184,469,017	643,088,785	85,563,064
July	37,024,052	423,419,770	172,213,511	751,193,898	92,369,504
August	39,757,770	444,141,422	189,010,459	834,322,503	91,078,569
September	40,549,316	453,881,096	199,140,024	836,700,086	86,230,371
October	40,687,250	465,787,745	213,742,156	823,114,603	93,229,723
November	39,458,945	452,642,125	214,804,177	822,638,305	91,180,007
December	40,485,409	464,393,356	210,668,109	859,131,359	90,894,798
1921.					
January	39,637,382	460,432,439	205,374,611	836,684,040	85,908,641
February	34,588,096	388,188,252	163,081,918	732,542,415	72,432,219
March	35,509,115	419,795,390	169,247,894	758,334,681	73,003,304
April	37,594,220	426,215,200	186,186,565	813,444,202	76,456,958

STOCKS AT CLOSE OF MONTH.

1920.					
April	15,145,691	643,552,644	376,358,123	590,687,009	140,355,972
July 31	17,086,253	413,279,319	410,853,047	655,152,293	131,866,455
Aug. 31	17,960,558	323,239,991	378,548,791	708,608,472	130,797,810
Sept. 30	18,830,079	288,195,394	379,300,705	771,126,965	130,449,829
Oct. 31	19,237,730	301,283,731	383,828,239	799,024,084	136,194,914
Nov. 30	21,373,945	354,835,764	398,991,592	808,802,516	142,180,775
Dec. 31	21,260,580	462,381,837	393,070,923	837,404,414	160,522,477
1921.					
Jan. 31	21,064,124	571,983,793	418,747,781	921,028,127	183,813,205
Feb. 28	22,411,819	680,540,351	430,045,193	993,127,328	201,627,558
Mar. 31	21,147,257	713,043,480	446,367,188	1,005,317,939	223,414,093
Apr. 30	21,054,630	747,222,900	458,666,896	1,056,484,544	249,593,330

IRON AND STEEL.

[Fig-iron production, Iron Age; steel-ingot production, American Iron and Steel Institute. Monthly average, 1911-1913=100.]

	Iron-ore shipments from the upper Lakes.		Pig-iron production.		Steel-ingot produc- tion.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1920.								
June	9,233,566	152	3,043,540	131	2,980,690	127	10,978,817	208
July	9,638,606	159	3,067,043	132	2,802,818	120	11,118,468	211
August	9,270,763	153	3,147,402	136	3,000,432	128	10,805,038	205
September	8,923,482	147	3,129,323	135	2,999,551	128	10,374,804	197
October	8,848,986	146	3,292,597	142	3,015,982	129	9,836,852	187
November	5,305,738	88	2,934,908	127	2,638,670	113	9,021,481	171
December	99,146		2,703,855	117	2,340,365	100	8,148,122	155
1921.								
January			2,416,292	104	2,203,186	94	7,573,164	144
February			1,937,257	90	1,749,477	80	6,933,867	132
March			1,595,522	69	1,570,978	67	6,284,765	119
April	176,211		1,193,041	51	1,213,958	52	5,845,224	111
May	2,594,027	43	1,221,000	53	1,265,850	54	5,482,487	104
June	3,600,989	59	1,064,833	46	1,003,406	43	5,117,868	97

STRUCTURAL-STEEL ORDERS AND SHIPMENTS.

[Bridge Builders and Structural Society.]

	Fabricated structural steel contracted for throughout country.		Structural-steel orders and shipments of the membership of Bridge Builders and Structural Society.			
	Ton-nage.	Per cent shop capacity.	Orders.		Shipments.	
			Ton-nage.	Per cent shop capacity.	Ton-nage.	Per cent shop capacity.
1920.						
May.....	110,700	61.5	41,759	58.0	45,317	63.0
July.....	90,400	50.0	33,213	47.0	49,096	69.0
August.....	72,000	40.0	36,843	50.0	51,381	70.0
September.....	77,400	43.0	26,755	37.0	53,526	74.0
October.....	45,600	25.5	14,161	20.0	47,200	66.0
November.....	49,200	27.5	14,531	16.0	41,268	57.5
December.....	47,000	26.0	14,521	20.0	42,767	60.0
1921.						
January.....	32,000	18.0	12,194	18.0	32,964	48.5
February.....	25,600	14.0	12,013	18.5	25,776	40.0
March.....	52,300	29.0	26,398	38.0	30,011	43.0
April.....	55,800	31.0	22,694	32.5	29,550	42.5
May.....	50,800	28.0	25,763	37.5	27,987	41.0

ZINC.

[American Zinc Institute.]

	Produced.		Stocks at end of month.			Produced.		Stocks at end of month.	
	Short tons.	Short tons.	Short tons.	Short tons.		Short tons.	Short tons.	Short tons.	Short tons.
1920.									
January.....	43,441	40,311	1920.				33,318	64,390	
February.....	43,921	37,095	November.....	28,459	71,058				
March.....	48,256	31,019	1921.						
April.....	45,399	32,510	January.....	25,916	75,953				
May.....	45,415	29,335	February.....	17,769	78,020				
June.....	41,069	26,854	March.....	15,741	80,990				
July.....	40,194	29,059	April.....	16,550	79,581				
August.....	38,226	29,578	May.....	18,026	83,721				
September.....	36,819	42,900	June.....	19,443	89,889				
October.....	35,335	51,230							

IMPORTS OF PIG TIN.

[Department of Commerce. Monthly average, 1911-1913=100.]

	1920.		1921.		
	Pounds.	Relative.	Pounds.	Relative.	
May.....	9,102,341	100	January.....	2,584,347	28
July.....	17,584,167	193	February.....	5,269,969	62
August.....	11,195,957	123	March.....	3,028,356	33
September.....	9,596,819	106	April.....	2,483,655	27
October.....	6,741,331	74	May.....	2,021,762	22
November.....	9,550,535	105			
December.....	5,893,627	65			

RAW STOCKS OF HIDES AND SKINS.¹

[Bureau of Markets; July, 1920, on, Bureau of the Census.]

	Cattle hides.	Calfskins.	Kipskins.	Goat and kid.	Cabretta.	Sheep and lamb.
1920.						
May 31.....	5,849,375	2,724,056	924,042	14,922,480	2,253,785	9,004,621
Sept. 30.....	5,926,708	3,542,358	1,083,193	13,408,277	2,197,149	11,235,417
Oct. 31.....	6,770,509	3,850,183	1,377,998	12,147,070	2,104,133	13,626,406
Nov. 30.....	7,158,751	3,492,653	1,422,608	11,231,086	2,234,027	12,705,767
Dec. 31.....	7,798,762	3,271,905	1,305,776	11,721,505	2,685,670	13,773,089
1921.						
Jan. 31.....	7,839,138	3,086,862	1,381,748	10,870,210	2,155,200	13,184,052
Feb. 28.....	7,940,359	3,157,723	1,375,110	9,798,311	1,941,832	12,489,855
Mar. 31.....	7,806,867	3,060,144	1,241,984	8,652,171	1,579,457	12,970,857
Apr. 30.....	7,407,862	3,454,470	1,107,310	7,740,147	1,277,321	12,992,299
May 31.....	7,441,619	3,715,602	1,021,039	8,789,123	1,244,069	13,334,187

¹ Includes hides and skins in transit. The number of firms reporting increased in the autumn of 1920 as follows: September, 1,307; October, 1,915; November, 2,027; December, 2,059.

VESSELS BUILT IN UNITED STATES, INCLUDING THOSE FOR FOREIGN NATIONS, AND OFFICIALLY NUMBERED BY THE BUREAU OF NAVIGATION.

[Monthly average, 1911-1913=100.]

	1920			1921			
	Number.	Gross tonnage.	Relative.	Number.	Gross tonnage.	Relative.	
June.....	198	267,076	1,105	January.....	94	216,280	895
July.....	173	217,239	899	February.....	95	121,404	538
August.....	178	259,210	1,073	March.....	86	154,864	641
September.....	135	231,962	1,084	April.....	99	120,762	500
October.....	120	227,162	940	May.....	116	132,622	549
November.....	119	213,936	885	June.....	160	173,885	720
December.....	87	173,904	732				

TONNAGE OF VESSELS CLEARED IN THE FOREIGN TRADE.

[Department of Commerce. Monthly average, 1911-1913=100.]

	Net tonnage.			Relative.	Per-centage American to total.	Relative.	Net tonnage.			Relative.	Per-centage American to total.	Relative.	
	American.	Foreign.	Total.				American.	Foreign.	Total.				
1920.													
May.....	2,729,790	2,436,247	5,166,037	126	52.8	199	January.....	2,191,201	2,454,617	4,645,818	114	47.2	178
July.....	3,302,538	3,616,052	6,918,590	169	47.7	180	February.....	2,017,303	2,149,300	4,166,603	109	48.4	183
August.....	3,616,267	3,929,602	7,545,869	184	47.9	181	March.....	2,097,843	2,396,309	4,494,152	110	46.7	176
September.....	3,421,531	3,513,599	6,935,130	170	49.3	186	April.....	2,535,956	2,473,587	5,009,543	122	50.6	191
October.....	3,500,312	3,756,512	7,256,824	177	48.2	182	May.....	2,113,881	2,910,341	5,024,222	123	42.1	159
November.....	3,302,367	2,868,294	6,170,661	151	53.5	202							
December.....	2,785,615	2,949,416	5,735,031	140	48.6	183							

RAILROAD OPERATING STATISTICS.

[United States Railroad Administration; March, 1920, on, Interstate Commerce Commission.]

	Net ton-miles, revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.	1921.			
				Net ton-miles, revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.	
April.....	28,592,000,000	636	28.6	January.....	29,817,000,000	621	30.2
July.....	40,450,094,000	769	29.7	February.....	24,913,294,000	618	28.4
August.....	42,706,838,000	788	30.1	March.....	26,831,000,000	626	27.2
September.....	40,999,843,000	767	30.1	April.....	25,582,000,000	637	26.9
October.....	42,562,687,000	756	30.0				
November.....	37,458,630,000	710	30.6				
December.....	34,722,365,000	674	31.3				

COMMERCE OF CANALS AT SAULT STE. MARIE.

[Monthly average, May-November, 1911-1913=100.]

EASTBOUND.

	Grain other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Short tons.	Relative.	Short tons.	Relative.
June.....	3,076,986	35	5,976,125	31	1,082,521	93	8,707,358	147	9,153,884	131
April.....	7,418,708		8,592,826		54,540		95,328		518,458	
May.....	12,431,592	140	12,609,469	66	890,330	77	2,652,033	45	3,407,827	49
June.....	11,358,929	127	10,418,433	54	1,159,240	99	3,892,791	66	4,628,067	66

WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
June.....	271,020	87	966,382	50	1,493,935	60	10,647,819	112
April.....	109,719		259,288		438,673		957,131	
May.....	214,776	69	2,303,369	120	2,747,236	110	6,155,063	65
June.....	247,048	80	3,027,177	158	3,451,409	139	8,079,476	85

BUILDING PERMITS IN 166 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1920.													
January.....	789	3,111	1,101	2,007	2,062	1,657	2,099	815	693	1,154	1,632	6,240	23,360
February.....	586	2,618	954	1,828	2,129	1,640	2,296	895	766	1,729	1,834	5,846	23,121
March.....	2,263	4,942	2,549	4,558	3,238	1,961	5,477	1,540	1,073	2,215	2,313	6,809	38,938
April.....	2,375	7,172	3,782	5,018	3,907	2,155	9,555	1,745	2,008	1,995	1,868	6,318	47,898
May.....	2,301	6,606	2,624	4,933	3,248	1,977	6,819	1,513	1,776	1,955	1,513	5,896	41,171
June.....	2,127	5,929	2,414	4,235	3,132	1,904	5,749	1,476	1,622	1,522	1,629	5,864	37,603
July.....	1,883	4,907	2,051	3,719	2,719	1,705	5,234	1,353	1,329	1,339	1,636	6,343	34,219
August.....	1,765	5,071	1,879	3,602	2,837	2,007	5,346	1,302	1,356	1,724	1,548	7,562	35,999
September.....	1,715	4,779	1,943	3,528	2,497	2,255	5,003	1,309	1,419	1,559	1,864	9,224	37,095
October.....	1,780	4,585	2,222	3,298	2,875	2,466	4,773	1,342	1,485	1,563	1,874	8,460	36,723
November.....	1,323	4,072	1,707	2,562	2,170	1,995	2,997	1,061	966	1,048	2,091	6,990	28,892
December.....	898	3,284	1,246	1,818	1,713	1,422	1,989	863	665	736	1,678	5,364	21,676
1921.													
January.....	838	2,559	1,103	2,328	1,921	2,909	2,011	886	463	940	1,692	5,668	23,317
February.....	842	3,148	1,430	2,962	2,417	2,158	3,088	1,149	686	1,327	1,630	6,395	27,232
March.....	2,079	6,551	3,056	6,024	4,201	2,781	6,945	1,961	1,634	2,728	2,331	9,419	48,810
April.....	2,547	8,304	3,426	6,716	4,445	3,030	7,166	1,962	2,862	2,559	2,588	9,412	55,017
May.....	2,396	8,146	1,275	5,107	4,170	2,770	6,132	1,998	2,528	2,655	2,473	8,616	48,266

VALUE OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).
1920.							
January.....	\$8,374,287	\$34,805,020	\$5,933,342	\$17,919,376	\$6,803,134	\$5,013,074	\$18,244,313
February.....	4,520,520	28,215,809	8,544,293	8,229,316	8,361,377	3,120,295	22,438,916
March.....	9,881,986	40,786,909	11,399,082	15,644,378	10,639,494	4,517,469	26,875,418
April.....	10,035,478	55,058,343	15,161,038	23,676,767	10,890,847	4,423,509	33,262,777
May.....	11,486,911	39,882,353	8,185,298	13,766,757	7,627,990	3,913,309	19,032,712
June.....	7,532,067	28,051,574	8,742,268	14,599,684	6,434,490	6,364,738	23,436,183
July.....	7,152,233	27,585,503	7,916,294	14,912,782	5,795,165	3,592,076	18,389,732
August.....	6,524,855	35,952,930	10,763,970	11,250,175	7,788,892	4,027,181	15,539,077
September.....	4,865,873	22,224,669	4,936,379	9,554,303	5,860,033	4,245,128	16,405,747
October.....	10,032,908	19,057,215	4,804,735	7,714,688	4,410,441	6,940,446	16,410,429
November.....	3,365,537	18,194,119	3,742,956	5,901,026	4,167,779	3,171,368	12,076,354
December.....	2,141,407	16,699,894	2,186,330	8,976,700	2,682,869	2,682,217	11,049,761
1921.							
January.....	3,770,704	15,193,961	2,236,448	5,480,412	3,870,330	2,755,210	11,064,860
February.....	5,564,539	28,649,271	2,153,152	6,099,516	6,995,120	4,089,181	21,274,117
March.....	5,087,162	35,517,743	6,088,621	11,731,396	8,108,832	4,747,379	20,185,084
April.....	4,451,365	37,953,360	6,489,214	15,972,461	14,838,770	4,194,494	28,034,632
May.....	6,083,991	55,493,186	6,149,855	10,451,771	8,232,123	5,674,822	14,914,403

	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1920.						
January.....	\$2,391,903	\$2,861,102	\$8,718,305	\$5,576,771	\$13,184,304	\$129,824,931
February.....	3,536,213	2,444,231	7,123,212	6,796,171	12,858,092	118,288,446
March.....	4,477,219	3,272,610	8,600,069	5,589,236	14,807,887	156,289,667
April.....	4,265,419	4,420,601	8,369,045	6,452,517	15,633,505	191,559,646
May.....	3,923,450	4,430,565	6,541,415	4,552,658	15,178,408	138,581,787
June.....	3,725,560	4,382,020	5,803,812	2,781,269	16,001,689	127,855,354
July.....	4,275,703	7,068,532	4,182,342	3,978,647	16,332,923	122,182,952
August.....	2,751,877	3,303,129	3,803,405	2,950,694	15,080,736	119,766,891
September.....	2,165,442	2,312,995	3,183,648	3,284,841	17,378,394	96,419,252
October.....	1,716,311	3,311,176	4,237,772	2,604,587	14,367,909	95,608,597
November.....	1,284,999	2,215,110	3,031,267	2,916,070	13,107,691	73,174,276
December.....	915,471	2,671,237	2,574,831	2,706,634	13,877,096	69,164,447
1921.						
January.....	1,488,804	854,476	3,766,174	2,109,969	8,931,525	61,522,867
February.....	1,608,789	1,946,150	2,721,473	3,128,657	11,783,509	96,023,474
March.....	2,512,871	2,612,291	6,147,626	5,190,191	18,542,835	126,472,091
April.....	2,403,557	5,391,111	5,167,969	5,633,649	19,907,621	122,603,571
May.....	2,696,521	4,374,734	6,096,407	4,190,778	17,763,732	142,422,323

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.¹

	April, 1921.				May, 1921.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	12,717,357	18,662,349	8,015,175	42,978,935	13,597,719	18,228,509	8,953,232	44,823,357
2.....	7,449,555	2,612,022	4,704,128	22,093,746	8,165,972	2,579,958	4,275,135	22,987,037
3.....	6,305,140	5,115,430		12,318,961	7,531,433	5,501,772		14,077,886
5.....	6,629,313	98,073		6,727,386	6,193,501	174,167		6,367,608
6.....	116,480	404,988		521,468	84,600	794,319		878,919
8.....				1,670,942				1,898,728
Total.....	33,217,845	26,892,862	12,719,303	86,311,438	35,573,225	27,278,705	13,228,367	91,033,535
Total finishing charges billed during month:								
District 1.....	\$236,964	\$750,305	\$428,945	\$1,571,113	\$265,283	\$720,100	\$430,835	\$1,575,091
2.....	133,278	91,363	193,824	604,942	139,614	79,040	166,551	590,368
3.....	186,572	204,485		410,349	227,335	212,945		459,476
5.....	128,948	859		129,807	122,603	1,357		123,960
6.....	2,196	18,389		20,585	1,454	35,734		37,188
8.....				23,032				28,947
Total.....	\$687,958	\$1,065,401	\$622,769	\$2,759,828	\$756,289	\$1,049,176	\$597,386	\$2,815,030
Total average per cent of capacity operated:								
District 1.....	55	69	48	58	58	70	53	60
2.....	74	67	80	77	76	66	78	74
3.....	83	64		70	97	66		79
5.....	99			99	101			101
6.....				42				54
8.....				66				77
Average for all districts.....	70	68	52	66	75	69	56	68
Total gray yardage of finishing orders received:								
District 1.....	12,735,066	19,846,208	11,717,251	47,682,478	14,005,609	18,791,868	9,695,441	46,389,650
2.....	7,003,707	4,608,192	5,779,556	20,731,920	8,022,763	3,383,903	3,912,887	19,392,069
3.....	5,921,143	5,955,652		12,986,854	5,126,361	5,965,152		12,201,014
5.....	8,712,871	199,602		8,912,473	5,828,759	159,653		5,988,412
6.....	100,785	1,145,464		1,246,249	109,450	412,809		522,259
8.....				1,360,830				2,260,651
Total.....	34,473,572	31,755,118	17,496,807	92,920,824	33,092,942	28,713,385	13,608,528	86,754,055
Number of cases of finished goods shipped to customers (case equal approximately 3,000 yards):								
District 1.....	5,327	5,324	2,658	22,237	5,689	5,702	2,597	23,547
2.....	4,262	152		10,891	4,632	68		10,530
3.....	3,724	2,230		6,427	3,749	2,199		6,393
5.....	1,580			3,415	1,730			3,648
6.....				580				771
8.....								
Total.....	14,893	7,705	2,658	43,556	15,800	7,969	2,597	44,889
Number of cases of finished goods held in storage at end of month:								
District 1.....	3,292	2,906	2,837	17,108	3,350	2,827	2,689	17,249
2.....	1,845	274		6,687	1,952	147		7,733
3.....	172	298		4,988	186	316		5,207
5.....	329			1,229	316			1,231
6.....				14				20
8.....				1,331				1,202
Total.....	5,638	3,478	2,837	31,337	5,804	3,290	2,689	32,642
Total average work ahead at end of month (expressed in days):								
District 1.....	5.9	8.7	17.0	9.6	6.5	8.0	20.0	10.0
2.....	12.0	11.0	17.0	11.0	14.0	8.4	8.5	9.4
3.....	13.0	7.5		10.0	11.0	9.3		10.0
5.....	18.0			18.0	16.0			16.0
6.....				13.0				8.3
8.....				7.9				9.0
Average for all districts.....	10.0	8.8	17.0	10.0	10.0	8.3	19.0	10.0

¹The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has 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, a proximately, 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.

KNIT-GOODS MANUFACTURES.

The total production of winter and summer underwear for the 6 months ending May 31 was as follows:

	Number of mills reporting.	Actual production (dozens).	Percent of normal.
December..... 1920.	61	98,671	11.0
January..... 1921.	61	148,023	16.4
February.....	63	248,431	28.0
March.....	62	421,140	50.1
April.....	61	401,938	49.6
May.....	62	505,347	55.4

Order and production report for month ending May 31, 1921, follows. The number of mills reporting was 40.

	Dozens.	Percent of normal.
Unfilled orders first of month.....	526,524	.....
New orders received during month.....	311,327	52.4
Total (A).....	837,851	.....
Shipments during month.....	288,625	48.6
Cancellations during month.....	6,155	1.0
Total (B).....	294,780	.....
Balance orders on hand June 1 (A minus B).....	543,071	.....
Production.....	336,108	56.6

Thirty-three representative mills which reported for April and May furnish the data for the following table:

	[In dozens.]			
	April (33 mills).	May (33 mills).	Gain.	Loss.
Unfilled orders first of month...	410,526	533,057	122,531	.....
New orders.....	364,364	283,313	.....	81,051
Shipments.....	294,382	251,028	46,646	.....
Cancellations.....	4,022	5,812	1,790	.....
Production.....	292,274	317,385	25,111	.....

RETAIL TRADE.

In the following table is given a summary of the data obtained from representative department stores in each Federal Reserve district, showing the activity of retail trade during the past several months. In districts Nos. 1, 2, 5, 6, 7, 9, 11, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 3, 4, 8, and 10 the material was received in the form of percentages, the 1921 averages for the cities and districts computed from such percentages being weighted according to volume of business done during the calendar year 1920, and the averages for the several months in 1920 by similar figures for the calendar year 1919. For the month of May the tables are based on reports from 341 stores in all, dis-

tributed as follows: 24 stores in district No. 1, 58 in district No. 2, 47 in district No. 3, 17 in district No. 4, 25 in district No. 5, 24 in district No. 6, 52 in district No. 7, 18 in district No. 8, 13 in district No. 9, 15 in district No. 10, 19 in district No. 11, and 29 in district No. 12. The number of stores varies somewhat, due to the inclusion of new stores from time to time in the reporting list.

Separate figures for Buffalo, Newark, Rochester, Syracuse, Pittsburgh, and Cleveland are shown for the first time this month. May figures for "outside" stores in districts Nos. 2 and 4 therefore include only stores in other centers than those for which separate figures are given, and are not comparable with the figures for "outside" stores shown for earlier months

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.															
	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May 1921.	July 1, 1920, to close of—			Jan. 1, 1921, to close of—				
									Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
District No. 1:																
Boston.....	0.1	15.0	-1.4	5.4	10.8	2.1	-1.3	-2.4	9.7	11.0	8.5	5.4	7.7	5.5	3.6	2.2
Outside.....	2.2	1.7	-6.4	-10.1	-6.0	-.9	-3.8	-11.4	11.1	9.0	5.0	-10.1	-9.1	-6.2	-5.5	-6.8
District.....	.6	11.4	-.4	1.5	6.5	1.5	-1.9	-4.5	10.1	10.4	7.7	1.5	3.5	2.7	1.4	.1
District No. 2:																
New York City and																
Brooklyn.....	1.7	7.6	-3.6	-6.5	-1.1	-5.8	-2.8	-11.7	5.2	3.0	3.2	-6.5	-4.6	-4.5	-3.8	-6.4
Buffalo.....								.4								5.1
Newark.....								-9.2								-2.5
Rochester.....								-2.2								9.1
Syracuse.....								-3.9								5.2
Outside.....	15.4	18.9	5.9	-1.5	9.5	-.3	5.8	-9.9	19.6	22.8	14.3	-1.5	1.6	.7	2.2	-4.6
District.....	6.2	11.6	-1.6	-5.3	1.0	-4.6	-.5	-10.0	10.0	10.0	5.5	-5.3	-3.5	-3.4	-2.1	-4.3
District No. 3:																
Philadelphia.....		8.5	2.9	2.9	3.4	.9	-2.5	-8.8		12.0	9.1	2.9	4.4	2.0	1.8	-1.9
Outside.....		8.5	10.8	3.3	4.7	4.6	5.8	-4.8		18.5	21.6	3.3	1.7	2.1	3.7	.7
District.....	15.8	8.5	6.1	3.1	3.8	1.8	-.4	-7.8	17.3	14.6	14.1	3.1	3.6	2.0	2.3	-1.2
District No. 4:																
Cleveland.....								-17.9								-10.1
Pittsburgh.....								1.3								5.7
Outside.....								.2								2.9
District.....	20.8	26.1	14.7	3.6	6.4	-.4	.8	-5.5	23.9	24.8	22.0	3.6		4.3	2.3	-.3
District No. 5:																
Baltimore.....				5.9	5.3	-2.2	-6.8	-7.1				5.9	4.6	1.9	-.6	-2.0
Richmond.....				-4.2	14.2	6.3	3.1	-3.0				-4.2	4.2	5.6	4.9	3.2
Washington.....				9.3	8.4	5.5	5.3	4.3				9.3	8.8	7.4	6.9	6.3
Other cities.....				4.0	15.9	9.4	3.7	-5.2				4.0	9.4	10.8	8.7	5.4
District.....	12.4	13.1	4.9	5.4	8.6	2.7	-.7	-3.0	13.6	13.5	10.4	5.4	6.4	5.2	3.6	2.1
District No. 6.....	25.1	14.6	3.0	-9.0	1.4	-5.6	-19.5	-16.8	19.7	18.8	15.3	-9.0	-5.4	-4.7	-8.7	-10.7
District No. 7.....	8.3	17.6	9.6	-10.5	-5.4	-3.2	-3.1	-12.5	32.6	24.2	18.1	-10.5	-4.7	13.3	-5.6	-8.0
District No. 8.....	10.5	10.8	5.3	-3.8	-3.1	-.7	-2.9	-1.6	16.5	13.8	13.3	-3.8	-3.7	-1.7	-1.7	-.4
District No. 9.....	-2.9	2.9	.5	-12.3	-7.0	-11.2	-5.4	-14.9		3.8	7.6	-12.3	-10.9	-11.8	-10.7	-7.0
District No. 10.....	-1.9	9.2	-5.1	-11.6	4.1	-6.1	-2.8	-5.3	5.2	12.9	.7	-11.6	-1.8	-3.9	-1.8	-3.8
District No. 11.....	16.0	12.7	-2.9	-8.9	-4.6	-16.0	-17.7	-17.4	21.6	17.9	10.5	-8.9	-8.4	-11.4	-11.2	-13.0
District No. 12:																
Los Angeles.....	19.3	31.2	13.7	17.1	14.6	9.9	3.4	8.8	33.9	33.7	28.5	17.1	13.3	11.9	9.7	9.5
San Francisco.....	11.5	9.9	-3.8	-12.1	.4	-3.1	-9.6	-2.4	15.4	11.7	8.7	-12.1	-6.5	-4.3	-5.2	-4.5
Oakland.....	22.0	7.2		-10.4	8.2	.9	1.4	-2.1	21.3	18.2		-10.4	-2.2	9.8	2.0	1.5
Sacramento.....	9.9		2.3	-16.8		-6.2	-7.3	14.8	16.1		7.0	-16.8		-4.2	-5.1	14.0
Seattle.....	-14.6	-16.4	-18.7	-23.4	-2.4	-14.6	-16.1	-16.8	-7.3	-9.2	-11.1	-23.4	-9.3	-15.6	-15.7	-13.5
Spokane.....	4.6	5.6	11.5	-10.1	12.2	4.6	-6.4	-17.9	9.4	8.4	8.6	-10.1		1.3	-.9	-5.4
Salt Lake City.....	8.9	14.7	9.1	-.6	-5.2	1.7	-8.7	-18.7	14.0	12.2	14.6	-.6	1.9	6.0	.1	-3.5
District.....	8.2	11.3	-4.3	-14.3	-2.4	.6	-9.3	-4.1	16.8	14.8	5.0	-14.3	-5.9	1.6	-3.8	-6.9

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

[Minus sign denotes decrease.]

District and city.	Percentage of increase in stocks at close of month compared with—															
	Same month previous year.							Previous month.								
	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
District No. 1:																
Boston.....	9.5	7.1	-1.7	-10.7	-3.7	-18.2	-18.9	-18.7	-4.2	9.0	-18.2	-14.5	15.5	-6.6	3.5	-2.9
Outside.....	15.9	10.6	2.0	-10.6	3.7	-10.3	-17.5	-16.5	3.0	-2.0	-20.5	-8.2	15.4	-5.7	1.1	.2
District.....	11.6	8.2	.7	-10.7	-1.6	-16.0	-18.5	-18.1	-1.8	4.9	-18.9	-12.7	15.5	-6.4	2.8	-2.0
District No. 2:																
New York City and																
Brooklyn.....	17.2	5.1	-2.3	-9.5	-16.5	-23.2	-22.0	-16.8	1.0	-4.8	-20.4	-8.1	6.3	8.3	5.1	-2.6
Buffalo.....								-10.4								.3
Newark.....								-25.8								.2
Rochester.....								-29.2								-6.0
Syracuse.....								-12.6								-2.1
Outside.....	15.6	3.8	-12.7	-20.0	-23.0	-17.9	-20.7	-10.0	.4	-7.0	-24.0	-6.1	1.3	9.0	1.1	1.6
District.....	16.7	4.6	-4.5	-12.0	-17.8	-22.0	-21.6	-17.3	.5	-5.6	-21.1	-7.6	5.3	8.5	4.0	-2.1
District No. 3:																
Philadelphia.....		5.7	2.2	-.9	-11.7	-20.4	-20.5	-17.0		-5.0	-15.5	-13.8	4.2	5.4	1.4	-.5
Outside.....		17.4	8.0	-10.8	-12.4	-14.3	-13.0	-8.2		-4.1	-20.0	-7.4	9.5	7.3	.8	2.7
District.....	16.0	10.1	4.4	-4.6	-11.9	-19.0	-18.7	-14.9	.9	-4.7	-17.3	-11.5	5.6	5.9	1.3	.2
District No. 4:																
Cleveland.....								-28.7								-1.0
Pittsburgh.....								-14.1								-4.9
Outside.....								-9.8								-2.7
District.....	34.9	22.5	11.6	-4.0	-13.2	-17.1	-17.8	-18.2	4.8	-6.4	-20.0	-14.6	3.1	7.9	4.2	-3.1
District No. 5:																
Baltimore.....				-19.7	-24.0	-28.2	-26.0	-25.3				-7.0	6.9	8.8	3.6	-3.1
Richmond.....				-9.8	-13.1	-16.6	-13.6	-14.6				-15.2	7.7	7.8	4.3	-.2
Washington.....				-28.6	-29.9	-26.2	-29.0	-29.2				-18.7	9.8	7.1	5.7	-.5
Other cities.....				-20.3	-21.4	-22.6	-23.3	-24.2				-32.1	13.9	10.1	3.0	-1.7
District.....	15.1	5.3	-4.2	-22.2	-24.8	-25.9	-25.8	-25.8	.1	-7.7	-25.5	-16.2	8.9	8.4	4.2	-1.7
District No. 6.....	30.1	16.3	-.2	-8.3	-13.9	-12.7	-11.6	-11.5	.8	-6.7	-30.8	-.8	6.0	4.4	.4	-2.7
District No. 7.....	51.7	39.7	27.7	-15.5	-13.1	-14.3	-21.3	-18.8	1.0	-5.9	-24.0	-1.8	1.4	9.2	-.7	-3.1
District No. 8.....	30.5	17.0	16.2	9.9	-11.5	-9.8	-12.9	-11.0	1.8	-4.3	-18.8	-3.3	.8	9.6	.2	-1.7
District No. 9.....	12.0	7.1	-3.5	-10.9	-23.1	-14.8	-19.1	-24.3	.5	-4.2	-18.7	-8.8	1.2	6.2	-2.9	-4.2
District No. 10.....	25.0	11.8	9.4	-14.9	-18.2	-20.9	-21.6	-19.8	-1.9	-5.0	-23.9	-1.1	10.1	6.4	1.7	-4.3
District No. 11.....	42.3	31.5	8.8	-12.9	-15.5	-17.7	-18.1	-21.0	-3.0	-9.3	-28.8	-7.9	5.0	9.3	.5	-3.4
District No. 12:																
Los Angeles.....	21.6	16.4	-29.7	-4.9	-12.4	-12.8	-12.8	-9.4	.2	-4.2	-45.4	-3.6	.5	6.2	4.5	2.3
San Francisco.....	15.4	8.0	19.6	-9.3	-16.5	-21.9	-13.8	-17.6	15.4	-.8	-14.7	-9.0	6.1	3.1	4.4	-2.3
Oakland.....	8.3	3.8		-21.1	-27.8	-27.2	-23.5	-16.5	.6	-3.1		-10.9	4.2	7.7	2.4	6.8
Sacramento.....	17.5		-3.6			-30.3	-30.5	-29.4	.3		-23.1			6.8	3.0	-6.9
Seattle.....	.5	-4.4	-12.3	-21.4	-27.5	-33.8	-28.7	-27.4	2.8	-2.9	-22.5	-11.3	6.6	3.1	2.6	-3.0
Spokane.....	40.1	33.6	-12.2	-3.6	-14.0	-20.9	-17.7	-17.1	-2.7	-4.2	-3.6	2.1	4.4	1.4	9.2	-2.5
Salt Lake City.....			12.7			-15.1	-11.9	-10.9			-22.4			6.6	1.2	-3.2
District.....	15.6	20.1	.3	.4	-7.6	-21.6	-13.9	-14.2	1.2	-3.4	-14.3	-4.1	2.2	4.5	3.0	-1.0

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

[Minus sign denotes decrease.]

Distr. and city.	Ratio of average stocks at close of each month to average monthly sales for same period (per cent).								Ratio of outstanding orders at close of month to total purchases during previous calendar year (per cent).							
	July 1, 1920, to close of—			Jan. 1, 1921, to close of—					Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.
	Oct., 1920.	Nov., 1920.	Dec., 1920.	Jan., 1921.	Feb., 1921.	Mar., 1921.	Apr., 1921.	May, 1921.								
District No. 1:																
Boston.....	388.4	368.4	329.9	270.2	325.3	300.7	295.5	289.8	7.5	5.4	3.6	5.1	7.4	5.7	5.2	5.7
Outside.....	482.6	456.6	452.0	392.9	473.7	443.8	426.8	424.5	10.8	10.4	.....	4.5	8.6	11.2	9.6	8.8
District.....	415.6	398.6	357.9	297.2	358.1	332.5	324.7	319.5	9.1	7.7	.....	4.8	8.1	6.4	5.8	6.2
District No. 2:																
New York City and																
Brooklyn.....	479.4	464.1	361.1	315.8	323.3	310.1	322.5	309.5	9.2	6.9	5.3	5.5	7.3	7.1	6.7	6.6
Buffalo.....	.....	.....	.....	.....	.....	.....	.....	352.6	.....	.....	.....	.....	.....	.....	.....	5.5
Newark.....	.....	.....	.....	.....	.....	.....	.....	340.4	.....	.....	.....	.....	.....	.....	.....	4.5
Rochester.....	.....	.....	.....	.....	.....	.....	.....	392.4	.....	.....	.....	.....	.....	.....	.....	5.3
Syracuse.....	.....	.....	.....	.....	.....	.....	.....	146.5	.....	.....	.....	.....	.....	.....	.....	.....
Outside.....	441.3	430.6	347.7	351.3	350.6	407.7	394.4	482.2	6.6	4.1	3.1	4.1	7.2	5.7	10.0	7.1
District.....	466.9	452.3	358.0	325.0	328.7	330.6	342.5	326.5	8.1	5.5	4.5	5.1	7.3	6.7	6.5	6.2
District No. 3:																
Philadelphia.....	.....	360.4	322.6	281.9	314.3	330.5	313.5	314.2	.....	4.7	4.9	4.4	7.9	7.6	8.6	7.5
Outside.....	.....	520.5	458.6	479.3	508.7	465.8	426.4	447.7	.....	2.9	4.1	4.8	6.2	6.1	4.9	5.0
District.....	437.2	418.0	371.1	357.6	365.6	361.9	340.4	346.1	5.9	4.0	4.6	4.6	7.5	7.3	7.8	7.0
District No. 4:																
Cleveland.....	.....	.....	.....	.....	.....	.....	.....	328.7	.....	.....	.....	.....	.....	.....	.....	5.5
Pittsburgh.....	.....	.....	.....	.....	.....	.....	.....	302.4	.....	.....	.....	.....	.....	.....	.....	5.1
Outside.....	.....	.....	.....	.....	.....	.....	.....	418.1	.....	.....	.....	.....	.....	.....	.....	5.8
District.....	466.8	452.1	398.5	306.4	353.6	345.9	327.4	334.0	7.6	5.9	4.7	7.1	7.0	7.7	5.3	5.0
District No. 5:																
Baltimore.....	.....	.....	.....	311.8	341.6	324.5	327.1	327.9	.....	.....	.....	7.2	7.9	6.5	6.1	5.4
Richmond.....	.....	.....	.....	403.5	403.1	354.4	355.9	358.5	.....	.....	.....	5.4	6.1	5.5	4.6	7.2
Washington.....	.....	.....	.....	351.2	370.9	341.3	344.1	345.3	.....	.....	.....	3.9	4.8	4.2	4.8	6.8
Other cities.....	.....	.....	.....	407.1	434.3	402.2	400.5	394.6	.....	.....	.....	5.4	6.9	4.4	5.1	6.6
District.....	439.0	454.5	386.6	344.5	368.7	343.2	345.3	345.6	7.1	3.0	2.7	6.0	6.6	5.4	5.4	5.6
District No. 6.....	403.9	381.6	307.8	549.1	405.3	387.3	428.7	417.8	6.9	5.8	4.9	3.1	6.1	6.4	5.1	4.6
District No. 7.....	371.0	431.7	391.0	544.3	404.4	360.2	385.9	411.4	5.1	6.5	5.6	10.8	11.0	12.7	5.8	4.0
District No. 8.....	396.8	324.4	245.1	336.5	407.9	388.6	388.1	329.6	6.1	3.9	3.8	3.4	8.9	4.1	7.1	5.1
District No. 9.....	343.3	526.8	486.3	489.8	450.3	359.2	346.9	350.2	12.4	11.9	18.7	4.2	5.5	5.2	3.5	9.5
District No. 10.....	454.0	416.7	383.7	357.6	395.7	363.6	369.6	407.5	3.1	1.9	2.3	22.1	11.8	6.4	4.8	3.9
District No. 11.....	454.0	416.7	383.7	357.6	395.7	363.6	369.6	407.5	4.1	3.2	2.7	7.0	6.5	5.1	4.6	4.4
District No. 12:																
Los Angeles.....	462.5	478.0	432.5	354.1	355.6	353.2	367.9	374.1	9.3	7.6	10.6	6.9	11.5	10.2	9.8	9.2
San Francisco.....	511.9	515.8	434.3	424.2	444.6	401.5	402.6	383.8	13.6	9.6	4.3	4.4	8.2	6.9	7.5	9.1
Oakland.....	732.5	567.4	.....	427.2	467.1	455.3	454.3	464.2	.....	.....	.....	.....	.....	.....	.....	4.8
Sacramento.....	387.4	.....	430.5	.....	.....	.....	.....	382.6	.....	.....	.....	.....	.....	.....	.....	.....
Seattle.....	502.5	454.5	413.7	463.0	468.1	438.0	399.1	423.4	6.4	7.0	1.6	2.7	6.0	5.6	6.7	5.2
Spokane.....	579.0	544.3	458.5	620.5	610.9	621.6	617.8	602.2	.....	.....	1.1	.....	5.2	6.3	7.9	4.0
Salt Lake City.....	.....	.....	601.4	.....	.....	.....	.....	.....	.....	.....	2.6	.....	.....	.....	4.9	6.0
District.....	467.3	488.5	490.7	502.4	448.2	404.7	477.9	466.6	9.8	7.0	5.8	5.4	8.6	7.8	8.7	6.7

WHOLESALE TRADE.

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN MAY, 1921, AS COMPARED WITH THE PRECEDING MONTH (APRIL, 1921).

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Stationery.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 3.....	+1.7	50			-14.7	24										
No. 5.....	-3.4	8	-14.1	9	-8.4	9	-18.2	8	+6.4	5						
No. 6.....	+4.0	27	-12.6	15	-7.3	13	-6.5	7								
No. 10.....					-8.0	4										
No. 11.....	+0.6	11	+2.2	4							-6.2	4				
No. 12.....	+2.5	32	-17.4	9	-6.3	23	-17.6	17	+0.9	22	-6.9	11	-20.4	27	-11.3	15

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN MAY, 1921, AS COMPARED WITH MAY, 1920.

District.	Groceries.		Dry goods.		Hardware.		Shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 3.....	-43.4	50			-33.0	24												
No. 4.....	-35.1	8	-13.6	6	-22.0	7					-23.4	6						
No. 5.....	-35.8	8	-35.5	9	-28.7	9	-45.6	8	-44.1	5								
No. 6.....	-46.0	27	-34.7	15	-43.7	13	-41.3	7										
No. 7.....	-47.2	21	-21.5	13			-10.1	11										
No. 10.....					-31.2	4												
No. 11.....	-33.8	11	-23.3	4							-29.7	4						
No. 12.....	-39.1	32	-38.0	9	-36.8	23	-24.3	17	-32.4	22	-18.1	11	-10.0	18	-42.6	27	-20.6	15

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

The foreign index numbers published below are constructed by various statistical offices according to methods described, in most cases, in the BULLETIN for January, 1920. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921, for the new Italian index number in the April, 1921, issue of the BULLETIN, and the method used by the Frankfurter Zeitung in the case of the German index number was described in the BULLETINS for February and March, 1921. Complete information regarding the computation of the United States Bureau of Labor Statistics appears in the publications of that bureau, and a description of the index number of the Federal Reserve Board may be found in the BULLETIN for May, 1920. Details as to the method used by the Økonomisk Revue in constructing its index of wholesale prices in Christiania are not available in this country. The Danish index has been constructed only recently, is based upon the prices of 33 commodities, and is roughly weighted according to consumption.

The new British index number, compiled by the Board of Trade, will be found on p. 843 of this issue of the BULLETIN. It has been revised and now uses prices in 1913 as a base. In the case of the two American index numbers, 1913 is used as the basis in the original computations. In the other cases in which 1913 appears as the basis for the computation, the index numbers have been shifted from their original bases. The computations in these cases are, therefore, only approximately correct. In a few cases July, 1914, or the year immediately preceding that, is used as the base. The figures are for the most part received by cable, and the latest ones are subject to revision. In cases where the index numbers were available they have been published for the war years in various issues of the BULLETIN in 1920.

In the following table the all-commodities index numbers for the whole series of countries appear together to facilitate the study of comparative price levels.

INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES).

	United States; Federal Reserve Board (90 quotations). ²	United States; Bureau of Labor Statistics (315 quotations). ²	United Kingdom; Statist (45 commodities). ³	France; Bulletin de la Statistique Générale (45 commodities). ³	Italy; ¹ Prof. Bachi (38 commodities until 1920, 76 thereafter). ³	Germany; Frankfurter Zeitung (77 commodities). ⁴	Sweden; Svensk Handels-tidning (47 quotations). ⁵	Christiana, Norway; Økonomisk Revue (93 commodities). ⁶	Denmark; Finans-tidende (33 commodities). ⁷	Japan; Bank of Japan for Tokyo (56 commodities). ²	Australia; Commonwealth Bureau Census and Statistics (92 commodities). ²	Canada; Department of Labor (272 quotations). ⁵	Calcutta, India; Department of Statistics (75 commodities). ³
1913.....	100	100	100	100	100	.....	⁸ 100	.....	.....	100	.....	100	.....
1914.....	100	100	101	101	95	⁹ 100	116	¹⁰ 115	¹¹ 100	96	¹² 100	101	¹³ 100
1915.....	.....	101	126	137	133	.....	145	159	138	97	141	110	.....
1916.....	.....	124	159	187	202	.....	185	233	164	117	132	135	.....
1917.....	.....	176	206	262	299	.....	244	341	228	147	¹⁴ 155	177	.....
1918.....	.....	196	226	339	409	.....	339	345	293	192	170	206	.....
1919.....	206	212	242	357	364	.....	330	322	294	236	180	217	.....
1920.....	233	243	291	510	624	1,522	347	.....	362	259	218	246	204
1920.													
April.....	263	285	313	588	664	2,582	354	354	.....	300	217	261	200
May.....	264	272	305	530	660	1,690	361	368	.....	272	225	263	210
June.....	258	269	300	493	632	1,452	366	382	.....	248	233	258	206
July.....	250	262	299	496	601	1,473	363	409	383	239	234	256	209
August.....	231	250	298	501	625	1,528	365	417	385	235	236	244	209
September.....	226	242	292	526	655	1,560	362	425	394	230	230	241	208
October.....	208	225	282	502	659	1,582	346	419	398	226	215	234	206
November.....	190	207	263	461	670	1,647	331	403	403	221	208	225	194
December.....	173	189	243	435	655	1,658	299	377	374	206	197	214	180
1921.													
January.....	163	178	232	407	642	1,603	267	344	341	201	196	208	178
February.....	154	167	215	377	613	1,473	250	319	290	195	192	199	174
March.....	150	162	208	360	604	1,419	237	312	280	191	181	194	.....
April.....	143	154	199	347	584	1,410	229	297	270	190	171	187	183
May.....	142	151	191	329	547	1,428	218	294	257	191	166	183	184
June.....	139	148	183	324	509	1,376	218	.....	254	192	.....	179	178

¹ Index numbers for 1920 and thereafter based upon prices of 76 commodities. Computations arrived at by the method described on p. 465 of the BULLETIN for April, 1921.

² Average for the month.

³ End of month.

⁴ Beginning of month but not always the first.

⁵ Middle of month.

⁶ End of year and end of month.

⁷ First of month.

⁸ July 1, 1913, to June 30, 1914=100.

⁹ Middle of 1914=100.

¹⁰ Dec. 31, 1913-June 30, 1914=100.

¹¹ July 1, 1912-June 30, 1914=100.

¹² July, 1914=100.

¹³ End of July, 1914=100.

¹⁴ Last six months of 1917.

In the following tables the index numbers for individual groups of commodities are given for each country separately. Reference should be made to the preceding table for the "all commodities" indexes. In the case of the Italian group index numbers, Prof. Bachi's new computations only are given. These can not be

referred back to the 1913 base and it is therefore impossible to compare present levels with prewar levels in these cases. No group index numbers are compiled by the Bank of Japan and the Danish index published by the Finans-tidende has only two group indexes, one for food and one for "other commodities."

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

(1913=100.)

Date.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Lumber and building material.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.
1913.....	100	100	100	100	100	100	100	100	100
1914.....	103	103	98	96	87	97	101	99	99
1915.....	105	104	100	93	97	94	114	99	99
1916.....	122	126	128	119	148	101	159	115	120
1917.....	189	176	181	175	208	124	198	144	155
1918.....	220	189	239	163	181	151	221	196	193
1919.....	234	210	261	173	161	192	179	236	217
1920.....	218	239	302	238	186	308	210	366	236
1920.									
May.....	244	287	347	235	193	341	215	339	246
June.....	243	279	335	246	190	337	218	362	247
July.....	236	268	317	252	191	333	217	362	243
August.....	222	235	299	268	193	328	216	363	240
September.....	210	223	278	284	192	318	222	371	239
October.....	182	204	257	282	184	313	216	371	229
November.....	165	195	234	258	170	274	207	369	220
December.....	144	172	220	236	157	266	188	346	205
1921.									
January.....	136	162	205	234	152	239	182	283	190
February.....	129	150	198	218	146	222	178	277	180
March.....	125	150	192	206	139	208	171	275	167
April.....	115	141	186	197	138	203	168	274	154
May.....	117	134	181	194	138	202	166	262	151
June.....	113	132	180	187	132	202	166	250	150

GROUP INDEX NUMBERS—UNITED KINGDOM, STATIST.

[1913=100.]

Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Food-stuffs.	Minerals.	Textiles.	Sundries.	Materials.	Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Food-stuffs.	Minerals.	Textiles.	Sundries.	Materials.
1913.....	100	100	100	100	100	100	100	100	1920.								
1914.....	110	100	107	105	90	97	105	98	September.....	319	291	334	308	283	286	279	282
1915.....	155	125	130	137	109	111	131	119	October.....	334	290	257	302	276	261	268	266
1916.....	193	152	161	169	140	152	163	153	November.....	308	293	238	291	265	212	253	245
1917.....	252	192	213	218	152	228	212	198	December.....	257	262	212	253	254	205	248	237
1918.....	248	210	238	229	167	265	243	225	1921.								
1919.....	252	215	275	238	190	271	268	243	January.....	234	283	192	251	225	198	230	219
1920.....	321	264	366	301	269	299	290	285	February.....	206	270	187	234	200	179	224	203
1920.									March.....	214	262	182	232	179	171	221	193
May.....	351	244	473	318	273	308	311	298	April.....	212	249	180	225	176	172	199	184
June.....	359	244	496	325	269	308	282	285	May.....	211	223	158	209	177	164	192	179
July.....	343	278	425	325	276	298	277	283	June.....	226	206	156	207	157	164	181	168
August.....	317	295	404	319	281	298	278	285									

ALL COMMODITIES AND GROUP INDEX NUMBERS—UNITED KINGDOM—BOARD OF TRADE.

[1913=100.]

	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.
1920.											
January.....	242	260	264	256	336	233	540	423	272	333	303
February.....	241	242	282	256	364	245	610	447	286	357	317
March.....	265	233	297	265	390	243	612	448	294	365	326
April.....	278	247	301	275	407	239	614	444	297	368	332
May.....	282	241	297	273	428	257	595	422	286	370	333
June.....	285	244	302	277	443	260	556	388	275	362	330
July.....	281	269	282	278	439	261	519	357	272	352	324
August.....	279	279	268	275	434	264	506	342	270	348	320
September.....	282	282	262	275	434	266	462	342	276	345	318
October.....	292	287	271	283	424	263	379	304	272	324	309
November.....	290	293	263	281	403	257	316	271	257	300	293
December.....	262	292	257	269	381	236	254	239	236	270	269
Average for year 1920.....	273	263	278	272	406	252	480	362	274	340	314
1921.											
January.....	245	285	251	257	359	213	224	220	221	248	251
February.....	212	266	227	234	320	201	195	201	216	228	230
March.....	205	251	229	228	283	192	173	179	205	209	215
April.....	200	245	224	222	259	192	181	170	196	202	209
May.....	197	220	219	212	250	193	183	166	202	201	205

GROUP INDEX NUMBERS—FRANCE, GENERAL STATISTICAL BUREAU.

[1913=100.]

Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).
1913.....	100	100	100	100	100	100	100	100	1920.								
1914.....	103	103	106	104	98	109	99	101	September.....	531	412	544	487	468	715	540	558
1915.....	126	126	151	131	164	132	145	145	October.....	533	421	422	469	453	637	527	528
1916.....	162	170	164	167	232	180	199	206	November.....	519	390	377	442	424	510	498	476
1917.....	215	243	201	225	271	303	302	291	December.....	515	360	355	424	385	475	471	444
1918.....	286	298	231	281	283	460	420	387	1921.								
1919.....	392	313	253	336	272	444	405	373	January.....	483	334	337	397	341	460	445	415
1920.....	503	427	422	459	449	737	524	550	February.....	452	317	338	378	300	398	422	378
1920.									March.....	406	322	367	366	289	375	392	355
June.....	482	400	392	434	428	734	517	540	April.....	396	348	359	372	281	314	371	328
July.....	501	370	405	432	469	746	500	548	May.....	379	346	317	356	266	282	355	309
August.....	515	359	399	432	475	737	524	558	June.....	348	362	338	354	261	278	341	300

GROUP INDEX NUMBERS—ITALY, RICCARDO BACHI. [1920=100.]										GROUP INDEX NUMBERS—GERMANY, FRANKFURTER ZEITUNG. [Middle of 1914=100.]				
	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All com- modities.		Agricultural products.	Textiles, leather.	Minerals.	Miscellaneous.
1920.										Average for the year.....	1,232	3,175	1,733	1,440
May.....	102.2	92.9	122.6	104.9	113.2	101.8	97.2	107.8	105.73	Beginning of—				
June.....	100.2	101.1	112.8	90.8	99.1	106.3	95.9	105.7	101.18	June.....	1,125	2,670	1,538	1,642
July.....	96.8	100.3	100.0	88.3	95.5	108.4	90.2	104.9	97.77	July.....	1,283	2,561	1,552	1,625
August.....	100.7	103.4	102.3	94.9	96.6	109.9	91.9	101.4	100.13	August.....	1,309	2,643	1,566	1,617
September.....	104.8	108.8	100.1	99.6	103.7	109.9	97.5	102.1	104.98	September.....	1,318	2,807	1,650	1,608
October.....	107.1	108.0	103.4	97.9	106.5	112.8	100.5	105.4	105.47	October.....	1,344	2,943	1,734	1,592
November.....	107.7	124.1	107.7	94.0	101.4	112.6	108.7	105.2	107.33	November.....	1,450	3,025	1,678	1,658
December.....	106.9	126.4	102.8	81.9	92.7	112.6	121.8	106.8	104.97	December.....	1,555	2,698	1,636	1,625
1921.										1921.				
January.....	106.7	120.7	98.1	77.4	88.2	113.3	123.4	107.1	102.89	Beginning of—				
February.....	103.4	119.5	89.2	65.4	79.5	117.0	127.3	106.7	98.23	January.....	1,353	2,643	1,678	1,575
March.....	107.8	117.4	86.9	63.5	72.0	112.9	123.2	103.9	96.66	February.....	1,265	2,507	1,580	1,525
April.....	105.9	115.9	82.9	56.5	69.0	109.1	111.3	105.1	93.51	March.....	1,204	2,371	1,552	1,517
May.....	101.5	112.1	76.2	46.6	62.3	106.8	110.0	95.4	87.59	April.....	1,195	2,153	1,608	1,500
June.....	97.0	103.5	63.4	46.2	60.4	101.6	95.0	90.4	81.54	May.....	1,169	2,125	1,566	1,617
										June.....	1,116	1,907	1,524	1,633

GROUP INDEX NUMBERS—SWEDEN, SVENSK HANDELSTIDNING.

[July 1, 1913—June 30, 1914=100.]

Date.	Vegetable food.	Animal food.	Raw materials for agriculture.	Coal.	Metals.	Building material.	Wood pulp.	Hides and leather.	Textiles.	Oils.
1913-14.....	100	100	100	100	100	100	100	100	100	100
1914 ¹	136	101	114	123	109	104	118	118	103	111
1915.....	151	140	161	177	166	118	116	158	116	120
1916.....	152	182	180	266	272	165	233	229	166	149
1917.....	181	205	198	531	405	215	267	206	247	212
1918.....	221	419	304	856	398	275	300	195	.....	.....
1919.....	261	409	340	804	258	286	308	211	.....	.....
1920.....	262	296	312	1,007	278	371	675	215	324	294
1920.										
May.....	269	283	320	1,069	324	367	788	252	374	275
June.....	250	273	311	1,252	318	381	778	212	368	303
July.....	252	277	312	1,252	293	388	767	202	336	303
August.....	271	307	310	1,117	286	388	756	191	328	322
September.....	273	312	308	1,085	273	388	753	180	310	340
October.....	258	306	309	1,026	256	390	740	166	250	340
November.....	264	290	303	910	253	387	609	161	233	332
December.....	247	283	301	602	247	362	598	156	206	328
1921.										
January.....	244	266	281	371	230	320	520	131	169	328
February.....	231	241	248	362	204	319	511	108	147	318
March.....	238	229	240	279	185	298	510	85	134	268
April.....	232	231	236	291	178	236	510	84	125	264
May.....	221	217	245	369	153	237	286	106	132	238
June.....	237	206	236	371	149	224	286	108	129	207

¹ Average for 6 months ending Dec. 31, 1914.

GROUP INDEX NUMBERS—CHRISTIANIA, NORWAY, ØKONOMISK REVUE.

[Dec. 31, 1913-June 30, 1914=100.]

Date.	Animal food.	Vegetable food.	Feed-stuffs and fertilizers.	Fuel.		Iron.	Metals.	Building materials.	Textiles.	Hides and leather.	Pulp wood.	Paper.
				Coal and coke.	Petroleum and benzine.							
End of—												
1914.....	115	130	108	151	104	115	128	107	105	158	103	101
1915.....	149	150	150	224	132	158	289	131	121	193	124	137
1916.....	193	198	195	355	170	435	401	213	178	251	171	190
1917.....	260	292	231	1161	231	720	503	326	264	296	217	263
1918.....	324	277	284	514	247	573	503	359	302	286	283	313
1919.....	329	281	277	767	162	442	187	358	356	284	277	322
1920.												
May.....	293	317	292	969	225	621	229	410	396	274	295	425
June.....	300	324	306	986	257	696	232	429	406	274	323	425
July.....	337	376	328	1050	274	724	237	455	413	269	413	453
August.....	347	388	341	1050	328	703	240	468	418	271	444	453
September.....	360	392	341	1190	369	682	240	470	418	271	446	482
October.....	353	390	343	1190	369	581	232	460	431	271	446	482
November.....	372	389	343	1067	369	538	213	442	412	259	383	482
December.....	352	385	340	647	407	482	200	416	402	255	321	472
1921.												
January.....	307	370	317	512	384	394	165	378	374	217	321	472
February.....	294	324	292	358	364	340	167	362	352	212	289	472
March.....	307	315	287	289	357	328	169	339	350	203	289	472
April.....	283	304	273	317	343	295	166	329	329	199	289	413
May.....	280	303	277	317	343	295	166	324	324	190	289	413

GROUP INDEX NUMBERS—AUSTRALIAN COMMONWEALTH, BUREAU OF CENSUS AND STATISTICS.

[July, 1914=100.]

Date.	Metals and coal.	Textiles, leather, etc.	Agricultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.
July, 1914.....	100	100	100	100	100	100	100	100
1915.....	117	93	202	127	110	150	116	149
1916.....	154	131	113	124	127	155	136	172
1917.....	213	207	110	116	131	155	194	243
1918.....	220	232	135	121	138	147	245	315
1919.....	193	217	186	137	147	145	261	282
1920.....	209	243	229	184	186	201	295	277
1920.								
May.....	214	265	252	177	197	170	307	297
June.....	214	260	261	187	195	208	307	297
July.....	211	252	244	188	193	261	307	283
August.....	209	251	238	189	193	284	312	282
September.....	211	222	231	209	196	273	295	276
October.....	222	220	208	214	196	226	289	276
November.....	222	180	206	212	195	211	281	255
December.....	216	156	193	210	198	193	271	252
1921.								
January.....	215	145	197	208	197	191	279	244
February.....	214	132	192	206	197	184	303	242
March.....	203	107	176	207	198	178	303	234
April.....	202	114	164	178	196	144	284	231
May.....	194	108	161	175	195	140	279	224

GROUP INDEX NUMBERS—CANADA, DEPARTMENT OF LABOR. ¹

[1913=100.]

Date.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vegetables.	Other foods.	Textiles.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.
1913.....	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	114	107	100	99	104	102	105	96	101	100	94	106
1915.....	136	104	105	93	121	114	110	128	106	97	92	160
1916.....	142	121	119	130	136	148	143	167	128	100	113	222
1917.....	206	161	149	233	180	201	168	217	174	118	163	236
1918.....	231	197	168	214	213	273	169	229	213	147	188	250
1919.....	227	199	192	206	222	285	213	173	228	171	201	205
1920.....	263	198	204	261	258	303	191	203	245	268	255	204
1920.												
May.....	301	207	189	358	275	323	210	213	237	294	257	203
June.....	302	211	183	338	274	314	182	207	238	294	279	206
July.....	292	211	194	295	283	305	178	209	242	282	294	218
August.....	271	204	198	216	277	300	173	209	243	285	298	218
September.....	254	202	202	190	261	296	161	207	259	273	296	217
October.....	229	194	207	177	249	292	156	203	259	265	295	211
November.....	201	184	209	203	236	273	153	195	259	265	270	205
December.....	190	179	221	189	223	251	141	178	259	252	269	201
1921.												
January.....	186	175	216	184	212	228	131	174	257	248	247	196
February.....	171	171	185	163	205	204	126	167	257	239	234	188
March.....	168	171	174	175	203	198	118	158	243	231	233	181
April.....	154	169	161	162	189	191	115	145	241	229	226	180
May.....	150	158	126	162	189	187	114	147	236	224	216	178
June.....	146	146	124	169	183	180	106	154	236	218	212	175

¹ Unimportant groups omitted.

GROUP INDEX NUMBERS—CALCUTTA, INDIA, DEPARTMENT OF STATISTICS.

[End of July, 1914=100.]

Date.	Building materials.	Manufactured articles.	Metals.	Hides and skins.	Cotton manufactures.	Raw cotton.	Jute manufactures.	Other textiles.	Oils, mustard.	Raw jute.	Oil seeds.	Tea.	Sugar.	Pulses.	Cereals.	Other foods.
End of July, 1914....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Average for 1920....	138	231	238	147	354	153	149	162	128	104	173	78	407	166	154	184
1920.																
April.....	114	201	219	209	337	158	170	161	116	119	163	90	377	159	156	185
May.....	128	215	248	160	365	135	142	164	123	120	169	90	311	150	157	183
June.....	131	223	244	116	364	144	147	164	119	83	171	73	482	149	156	180
July.....	139	235	249	100	364	132	151	168	119	89	169	74	503	159	151	188
August.....	142	235	257	99	360	139	163	168	115	91	167	72	477	160	154	185
September.....	158	237	245	105	347	154	163	164	115	105	179	65	456	170	154	186
October.....	154	232	245	96	343	142	136	164	132	104	184	64	392	169	155	178
November.....	161	246	243	89	341	133	118	164	118	90	163	62	348	168	150	173
December.....	161	229	242	90	333	116	107	156	124	83	152	69	273	149	139	160
1921.																
January.....	158	238	247	81	324	107	104	149	116	85	130	77	314	135	139	139
February.....	147	226	243	80	306	104	101	149	97	80	124	70	352	119	129	148
March.....	147	242	255	97	311	119	97	123	110	85	131	76	359	147	141	150
April.....	151	262	254	110	312	124	94	126	112	75	142	78	302	156	145	153
May.....	149	244	245	119	303	129	100	132	114	76	145	89	239	165	150	152
June.....	149	244	245	119	303	129	100	132	114	76	145	89	239	165	150	152

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 important European countries. Three of these index numbers—those for the United Kingdom, Paris, and Sweden—are constructed on the basis of prices in July, 1914=100. In the case of the United States, the original base, that of the year 1913, has been shifted to the July, 1914, base. The German index uses the year ending July, 1914, as a base.

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 "weights" applied have been changed.

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 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 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 German index expresses upon a percentage basis figures compiled by Dr. R. R. Kuczynski of the statistical office at Berlin-Schöneberg. Dr. Kuczynski bases his calculations upon the cost of living per week of a family of four in Greater Berlin.

RETAIL PRICES IN THE UNITED STATES, PARIS, AND SWEDEN; COST OF LIVING IN UNITED KINGDOM AND BERLIN.

[July, 1914=100.]

	United States, retail prices. ¹	United Kingdom, cost of living. ²	Paris, retail prices. ¹	Sweden, retail prices.	Berlin, cost of living. ³
1919.....	182	216	260	321	.....
1920.....	199	249	371	298	1,080
1920.					
April.....	207	232	358	297	1,302
May.....	211	241	378	294	1,267
June.....	215	250	369	294	1,056
July.....	215	252	373	297	1,125
August.....	203	255	373	308	1,069
September.....	199	261	407	307	1,038
October.....	194	264	420	306	1,104
November.....	189	276	426	303	1,097
December.....	175	269	424	294	1,135
1921.					
January.....	169	265	410	283	1,111
February.....	155	251	382	262	1,087
March.....	153	241	358	253	1,035
April.....	149	233	328	248	976
May.....	142	228	317	237	990
June.....	141	219	312	234	.....

¹ Average for the month.

³ Beginning of month.

² August, 1913-July, 1914=100.

FOREIGN TRADE—UNITED KINGDOM, FRANCE, ITALY, SWEDEN, AND JAPAN.

In the following table are presented figures showing the monthly value of the foreign trade of a group of important European countries and Japan. Similar statistics for Germany are not available. Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England, imports are given current c. i. f. values in England; exports and reexports, current f. o. b. values. The same method is followed in Japan and Sweden. In France and Italy, on the other hand, the value of foreign trade is estimated not in terms of current prices but in terms of those of some earlier date, usually the preceding year.

None of the figures presented below include the import or export of gold and silver. In the case of England and France, group figures are given as well as total values, while in the case of the other countries, total values only are presented. This does not mean that group figures are not obtainable, merely that they are either delayed in publication or appear not to be of such general interest as the French and English material.

Japanese figures for recent months are received by cable and subject to revision.

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

	Imports.					Exports.					Re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	
1913 monthly average	24, 184	23, 485	16, 134	259	64, 061	2, 716	5, 825	34, 281	949	43, 770	9, 131
1919 monthly average	59, 927	50, 565	24, 663	358	135, 513	2, 814	9, 274	53, 457	1, 008	66, 553	13, 729
1920 monthly average	63, 948	59, 292	37, 902	254	161, 395	4, 241	12, 138	93, 394	1, 528	111, 297	18, 701
1920.											
May.....	65, 074	60, 509	40, 580	252	166, 414	4, 020	13, 211	100, 727	1, 361	119, 319	20, 260
June.....	67, 566	57, 919	44, 681	325	170, 491	4, 313	11, 447	99, 081	1, 512	116, 352	20, 124
July.....	69, 571	51, 899	41, 923	450	163, 842	4, 515	12, 551	118, 954	1, 432	137, 452	17, 848
August.....	61, 785	51, 263	40, 016	185	153, 255	3, 503	10, 407	99, 645	1, 288	114, 903	13, 368
September.....	67, 269	44, 557	40, 573	293	152, 692	4, 311	9, 515	102, 216	1, 415	117, 456	13, 351
October.....	69, 168	44, 299	36, 207	156	149, 889	4, 678	9, 632	95, 701	2, 265	112, 296	16, 134
November.....	61, 499	46, 500	35, 955	246	144, 260	4, 723	9, 399	103, 094	1, 548	119, 365	13, 115
December.....	59, 378	48, 613	34, 553	241	142, 785	3, 842	12, 277	78, 819	1, 694	96, 631	12, 699
1921.											
January.....	49, 158	37, 005	30, 467	420	117, 051	3, 852	7, 668	79, 746	1, 491	92, 756	9, 955
February.....	47, 750	25, 504	23, 394	326	96, 974	3, 075	5, 881	58, 177	1, 089	68, 222	8, 004
March.....	50, 888	17, 739	24, 930	184	93, 742	2, 897	5, 832	56, 969	1, 111	66, 809	8, 888
April.....	52, 908	16, 547	20, 374	167	89, 996	3, 729	2, 936	52, 019	1, 184	59, 868	8, 524
May.....	50, 094	16, 711	19, 282	221	86, 308	2, 101	1, 437	38, 662	889	43, 088	7, 232
June ¹					88, 180					38, 150	7, 080

¹ Subject to revision.FOREIGN TRADE OF FRANCE.¹

[In thousands of francs.]

	Imports.				Exports.				
	Food.	Raw materials.	Manufactured articles.	Total.	Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.
1913, monthly average ²	151, 465	412, 144	138, 169	701, 778	69, 908	154, 841	301, 420	47, 182	573, 351
1919, monthly average ³	892, 040	1, 229, 435	861, 797	2, 983, 272	99, 201	203, 691	615, 630	71, 444	989, 966
1920, monthly average ³	718, 179	1, 400, 046	832, 187	2, 950, 413	184, 277	397, 677	1, 187, 742	99, 867	1, 869, 563
1920.									
August ⁴	723, 749	1, 171, 091	905, 613	2, 800, 453	210, 888	440, 482	1, 631, 883	116, 255	2, 399, 508
September.....	608, 822	1, 294, 160	724, 894	2, 627, 876	229, 892	446, 131	1, 363, 469	112, 081	2, 151, 573
October.....	667, 709	1, 243, 294	684, 442	2, 595, 445	262, 808	337, 464	1, 597, 808	134, 472	2, 332, 552
November.....	549, 834	1, 389, 928	732, 416	2, 672, 178	200, 388	405, 858	1, 136, 356	140, 996	1, 883, 598
December.....	672, 861	1, 548, 681	726, 715	2, 948, 257	218, 626	366, 981	929, 222	146, 067	1, 660, 896
1921.									
January.....	346, 703	1, 101, 267	534, 498	1, 982, 468	188, 546	436, 069	1, 142, 398	115, 605	1, 882, 618
February.....	386, 169	803, 231	424, 531	1, 613, 931	172, 992	478, 561	1, 162, 817	85, 074	1, 899, 444
March.....	455, 545	786, 352	501, 011	1, 742, 908	162, 901	379, 281	1, 035, 826	108, 418	1, 686, 426
April.....	390, 345	887, 151	501, 593	1, 779, 089	176, 333	468, 453	1, 179, 683	107, 799	1, 932, 268
May.....	419, 229	690, 553	455, 726	1, 565, 508	151, 724	415, 057	986, 583	95, 271	1, 648, 635

¹ Not including gold, silver, or the reexport trade.² Calculated in 1913 value units.³ Calculated in 1919 value units.

⁴ August, 1920, through April, 1921, figures calculated in 1919 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France last year, however, it was not until July that the 1919 price units were decided upon and applied.

FOREIGN TRADE OF ITALY, SWEDEN, AND JAPAN.

	Italy. (In millions of lire. ¹)		Sweden. (In millions of kronor.)		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
1913, monthly average.....	304	210	71	68	61	53
1919, monthly average.....	1,385	506	211	131	181	175
1920, monthly average.....	1,322	650	231	191	195	162
1920.						
March.....	1,431	683	301	151	329	194
April.....	1,363	679	267	164	297	217
May.....	1,401	662	314	227	296	193
June.....	2,076	752	233	224	220	184
July.....	1,040	521	331	268	157	154
August.....	1,249	532	308	230	123	175
September.....	1,202	570	325	233	118	154
October.....	1,126	707	299	218	108	134
November.....	1,240	731	228	177	108	105
December.....	1,591	853	197	171	105	87
1921.						
January.....	1,166	503	122	91	105	75
February.....	1,320	566	116	89	119	77
March.....	1,503	569	99	75	137	94
April.....	1,346	586	² 106	² 69	139	115
May.....					149	105
June.....					² 148	² 107

¹ 1920 and 1921 figures based on 1919 value units.

² Provisional.

FEDERAL RESERVE AND MEMBER BANK DEVELOPMENT DURING YEAR ENDING JUNE 30, 1921.

EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Date.	Total earning assets.	Bills discounted.							Bills bought in open market.			United States securities.		
		Total.	Secured by Government obligations.	Commercial paper n. e. s.	Agricultural and live-stock paper.	Bankers' acceptances.	Trade acceptances.	Member banks' collateral notes secured by eligible paper.	Total.	Bankers' acceptances.	Trade acceptances.	Total.	Certificates of indebtedness.	Bonds and notes.
1920.														
June 25...	3,183,275	2,431,794	1,277,980	937,645	168,038	25,174	20,034	2,923	399,185	388,237	10,948	352,296	325,434	26,862
July 30...	3,162,315	2,491,630	1,241,017	1,015,599	202,520	9,830	19,498	3,166	345,305	338,524	6,781	325,380	298,520	26,800
Aug. 27...	3,289,672	2,667,127	1,314,830	1,103,711	216,278	9,013	19,476	3,819	321,965	314,671	7,294	300,580	273,701	26,879
Sept. 24...	3,309,588	2,704,464	1,220,423	1,220,588	224,424	8,072	22,080	8,877	307,624	304,714	2,910	297,500	270,623	26,877
Oct. 29...	3,396,043	2,801,297	1,203,905	1,318,400	240,649	11,539	23,155	3,649	298,375	294,957	3,417	296,371	269,434	26,937
Nov. 26...	3,303,717	2,735,400	1,192,425	1,260,326	241,561	12,828	20,961	7,299	247,703	245,205	2,498	320,614	293,676	26,938
Dec. 30...	3,263,027	2,719,134	1,141,036	1,274,606	246,940	17,218	21,427	17,907	255,702	254,165	1,537	288,191	261,263	26,928
1921.														
Jan. 31....	2,907,966	2,457,116	1,040,365	1,143,438	229,048	12,506	17,429	14,330	163,700	162,385	1,315	287,150	261,284	25,866
Feb. 28....	2,841,738	2,339,510	997,968	1,127,795	220,333	13,421	16,962	13,031	169,421	169,043	373	282,807	256,939	25,868
Mar. 31....	2,629,376	2,233,104	971,100	964,964	222,680	13,052	15,520	15,739	119,340	119,054	286	276,332	251,192	25,740
Apr. 30....	2,453,427	2,076,569	937,652	869,733	230,410	10,136	16,451	12,137	109,763	109,142	621	267,095	241,385	25,710
May 31....	2,249,851	1,907,913	787,244	855,608	229,467	9,472	14,116	12,006	75,457	75,239	218	260,481	233,543	32,938
June 30....	2,050,757	1,751,350	637,590	842,092	234,133	8,456	13,853	15,226	40,223	40,130	93	259,184	224,664	34,520

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

[Amounts in thousands of dollars.]

Date.	Deposits.				F. R. notes in circulation.	Total deposits and F. R. notes in circulation combined.	Reserves.				Reserve percentage. ¹
	Total.	Government.	Member bank—reserve account.	All other.			Amount held.			Excess ("free gold"). ¹	
							Total.	Gold.	Amount required. ¹		
1920.											
June 25.....	1,916,086	14,189	1,831,916	69,981	3,116,718	5,032,804	2,108,605	1,969,375	1,849,465	259,140	43.6
July 30.....	1,871,619	12,167	1,808,156	51,296	3,120,138	4,991,757	2,128,640	1,977,704	1,842,093	286,547	44.2
Aug. 27.....	1,905,192	43,510	1,818,502	43,180	3,203,637	5,108,529	2,127,827	1,971,825	1,882,705	245,122	43.2
Sept. 24.....	1,882,080	46,493	1,800,677	34,910	3,279,996	5,162,076	2,151,594	1,989,835	1,892,460	259,134	43.6
Oct. 29.....	1,845,722	18,754	1,805,661	21,307	3,351,303	5,197,025	2,168,038	2,003,320	1,926,614	241,424	43.1
Nov. 26.....	1,750,610	15,909	1,711,774	22,927	3,325,538	5,076,148	2,195,310	2,023,946	1,898,489	296,821	44.4
Dec. 30.....	1,798,779	27,639	1,748,979	22,161	3,344,686	5,143,465	2,249,163	2,059,333	1,899,341	349,822	45.4
1921.											
Jan. 31.....	1,776,454	28,627	1,721,895	25,932	3,083,155	4,859,609	2,319,755	2,103,660	1,810,994	508,761	49.0
Feb. 28.....	1,782,622	50,828	1,705,253	26,541	3,048,554	4,831,176	2,363,475	2,148,085	1,803,925	559,550	50.1
Mar. 31.....	1,784,394	91,617	1,658,625	34,152	2,904,948	4,689,342	2,436,741	2,221,569	1,786,517	650,224	52.0
Apr. 30.....	1,732,214	31,664	1,666,509	34,041	2,844,011	4,576,225	2,505,612	2,322,683	1,743,879	761,733	54.8
May 31.....	1,670,624	39,080	1,601,634	29,910	2,751,869	4,422,493	2,571,579	2,408,058	1,685,463	886,116	58.1
June 30.....	1,675,217	43,446	1,603,845	27,925	2,648,086	4,323,303	2,627,494	2,467,659	1,645,560	981,934	60.8

¹ Figures of required and excess reserves and reserve percentages for the period June 1920, to February, 1921, are calculated on the basis of "Net deposits."

FEDERAL RESERVE CLEARING SYSTEM OPERATIONS FROM MAY 16, 1920, TO MAY 15, 1921.

Month ending—	Number of items handled. ¹				Amount of items handled. ¹				Number of banks on par list.																
	Total.	Drawn on—			Total.	Drawn on—			Member banks.																
		Banks in F. R. bank and branch cities.	Banks outside F. R. bank and branch cities.	U. S. Treasurer.		Banks in F. R. bank and branch cities.	Banks outside F. R. bank and branch cities.	U. S. Treasurer.	Total.	National.	State banks and trust companies.	Non-member banks.													
Thousands of items.													Thousands of dollars.												
1920.													1921.												
June 15.....	36,459	7,011	27,483	1,965	12,843,671	7,679,173	4,654,667	509,831	9,366	8,009	1,357	18,614													
July 15.....	37,553	7,109	28,025	2,419	13,618,865	7,988,267	4,703,377	927,221	9,421	8,031	1,390	18,605													
Aug. 15.....	37,052	7,094	27,958	2,000	12,303,370	7,407,875	4,512,427	383,068	9,472	8,061	1,411	18,605													
Sept. 15.....	38,541	7,304	29,244	1,993	12,880,327	7,700,391	4,615,602	564,334	9,506	8,081	1,425	18,620													
Oct. 15.....	40,675	7,544	30,620	2,511	13,677,098	8,213,121	5,036,579	427,398	9,544	8,102	1,442	18,675													
Nov. 15.....	41,399	7,614	30,795	2,990	13,090,293	7,923,990	4,752,307	414,296	9,574	8,120	1,454	19,188													
Dec. 15.....	41,765	7,591	31,499	2,675	12,093,079	7,174,087	4,432,949	486,043	9,612	8,133	1,479	19,172													
Jan. 15.....	43,456	8,129	32,264	3,063	12,026,301	7,244,255	4,284,982	497,064	9,637	8,143	1,494	19,101													
Feb. 14.....	38,995	7,715	29,075	2,205	9,899,313	5,923,214	3,531,350	444,749	9,668	8,160	1,508	19,023													
Mar. 15.....	38,486	8,049	28,500	1,937	9,417,648	5,576,684	3,312,018	528,946	9,696	8,166	1,530	18,804													
Apr. 15.....	46,751	9,967	33,709	3,075	10,724,392	6,382,199	3,751,026	591,167	9,726	8,178	1,548	18,792													
May 15.....	41,804	8,378	30,188	3,238	9,319,057	5,545,255	3,284,194	489,608	9,747	8,179	1,568	18,781													

¹ Exclusive of duplications on account of items having been handled by more than one Federal Reserve Bank or branch.

GOLD-SETTLEMENT FUND—AVERAGE WEEKLY CLEARINGS, TRANSFERS, DEPOSITS, AND WITHDRAWALS, FROM MAY, 1920, TO JUNE, 1921.

[In thousands of dollars.]

Monthly period ending—	Clearings and transfers.			Deposits.		Withdrawals.		Balance in fund at end of period. ¹
	Total.	Clearings.	Inter-F. R. bank transfers.	Gold.	By transfers from F. R. agents' fund.	Gold.	By transfer to F. R. agents' fund.	
1920.								
June 17.....	1,726,327	1,590,632	135,695	21,117	1,038	4,579	18,300	402,642
July 15.....	1,773,630	1,643,128	130,502	17,041	7,153	9,009	15,600	400,981
Aug. 19.....	1,744,834	1,620,190	124,644	15,737	2,691	8,980	16,290	366,776
Sept. 16.....	1,759,677	1,581,528	178,149	24,618	9,155	11,773	28,375	341,276
Oct. 14.....	1,918,459	1,717,496	200,963	21,776	15,470	10,352	16,750	381,849
Nov. 18.....	1,919,229	1,725,094	194,135	29,813	11,235	10,799	25,590	405,143
Dec. 16.....	1,667,555	1,513,555	154,000	32,301	8,636	11,423	40,200	362,398
1921.								
Jan. 20.....	1,520,098	1,407,758	112,340	40,356	11,619	14,283	30,600	397,858
Feb. 17.....	1,320,760	1,260,448	60,312	49,890	8,511	14,291	17,100	505,901
Mar. 17.....	1,312,692	1,284,794	27,898	29,963	5,183	13,478	18,900	516,972
Apr. 14.....	1,289,003	1,234,192	54,811	39,348	20,004	11,124	57,075	481,580
May 19.....	1,291,702	1,255,466	36,236	37,836	12,024	13,582	41,200	456,967
June 16.....	1,229,768	1,170,888	58,880	37,513	11,008	12,358	49,625	403,118

¹ Exclusive of amounts in Federal reserve agents' fund.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS, ALSO FISCAL AGENCY DEPARTMENT EXPENSES REIMBURSABLE BY THE UNITED STATES TREASURY, FROM JAN. 1, 1920, TO JUNE 30, 1921.

	Jan. 1 to June 30, 1920.	July 1 to Dec. 31, 1920.	Jan. 1 to June 30, 1921.		Jan. 1 to June 30, 1920.	July 1 to Dec. 31, 1920.	Jan. 1 to June 30, 1921.
Earnings:				Current expenses:			
Discounted bills.....	\$64,329,370	\$84,730,455	\$68,648,719	Salaries.....	\$6,887,672	\$8,495,863	\$9,105,111
Purchased bills.....	12,724,492	9,295,666	3,789,939	Cost of F. R. currency, including taxes on F. R. Bank note circulation....	1,759,116	3,247,912	2,970,196
U. S. securities.....	3,519,091	3,621,524	3,291,238	Other.....	4,548,453	4,950,291	5,506,553
Other.....	1,205,399	1,871,341	953,357	Total.....	13,195,241	16,694,066	17,581,860
Total.....	81,778,352	99,518,986	76,683,303	Current net earnings.....	68,583,111	82,824,920	59,101,443
				Dividends paid.....	2,734,959	2,919,059	3,035,657
				Fiscal agency department expenses reimbursable by U. S. Treasury.....	3,397,148	2,818,208	798,994

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

[In thousands of dollars.]

	June 30, 1920 (9,399 banks).	Nov. 15, 1920 (9,567 banks).	Dec. 29, 1920 (9,606 banks).	Apr. 28, 1921.		
				All member banks (9,698 banks).	National banks (8,148 banks).	Non-national banks (1,550 banks).
RESOURCES.						
Loans and discounts.....	18,087,157	18,022,660	17,731,760	17,176,493	11,363,797	5,812,696
Overdrafts.....	22,560	24,887	22,676	15,302	10,769	4,533
Customers' liability on account of acceptances.....	651,997	619,377	566,678	471,992	282,478	189,514
U. S. Government securities owned.....	2,941,655	2,786,109	2,759,428	2,627,073	1,999,356	627,717
Other bonds, stocks, and securities.....	3,219,382	3,266,891	3,360,948	3,410,964	1,990,442	1,420,522
Banking house, furniture, and fixtures.....	522,397	557,049	565,567	593,428	398,937	194,491
Other real estate owned.....	69,066	72,420	73,901	82,886	52,376	30,510
Cash in vault.....	621,817	611,067	677,925	564,022	401,499	162,523
Lawful reserve with F. R. Bank.....	1,838,648	1,827,450	1,763,424	1,654,329	1,077,155	577,174
Items with F. R. Bank in process of collection.....	615,116	674,005	674,815	431,378	313,385	117,993
Due from banks, bankers, and trust companies.....	1,824,041	1,774,326	1,576,622	1,324,986	970,276	354,710
Exchanges for clearing house, also checks on other banks in same place.....	1,228,799	1,272,584	963,881	641,528	427,545	213,983
Outside checks and other cash items.....	126,269	120,864	91,222	67,586	39,785	27,801
Redemption fund and due from U. S. Treasurer.....	38,505	39,433	38,350	35,575	35,575	.....
Other assets.....	386,892	444,311	447,001	350,391	198,703	151,688
Total.....	32,194,301	32,113,433	31,184,198	29,447,933	19,562,078	9,885,855
LIABILITIES.						
Capital stock paid in.....	1,717,014	1,787,160	1,799,061	1,850,074	1,270,683	579,391
Surplus fund.....	1,480,456	1,518,953	1,526,901	1,552,418	1,024,306	528,112
Undivided profits, less expenses and taxes paid.....	655,590	779,801	794,245	753,169	520,946	232,223
Due to F. R. Bank.....	24,682	28,402	21,953	21,882	16,511	5,371
Due to banks, bankers, and trust companies.....	3,461,016	3,201,791	3,062,304	2,664,847	2,088,723	576,124
Certified and cashiers' or treasurers' checks outstanding.....	648,361	714,709	593,389	435,258	271,008	164,250
Demand deposits.....	15,067,172	14,779,480	14,019,901	13,074,225	8,598,296	4,475,929
Time deposits.....	5,910,926	6,144,064	6,187,921	6,343,443	3,697,740	2,645,703
U. S. deposits.....	260,179	219,831	316,191	272,561	172,936	99,625
Bills payable with F. R. Bank.....	1,122,067	1,063,748	1,026,492	828,798	585,023	243,775
Bills payable other than with F. R. Bank.....	155,443	212,232	208,440	188,459	136,923	51,536
Cash letters of credit and travelers' checks outstanding.....	28,896	18,365	17,901	18,001	5,315	12,686
Acceptances.....	673,565	647,801	593,708	.....	.....	.....
Acceptances executed for customers.....	.....	.....	.....	481,936	287,177	194,759
Acceptances executed by other banks for account of reporting banks.....	.....	.....	.....	22,233	17,054	5,179
National bank notes outstanding.....	687,653	697,391	693,415	679,083	679,083	.....
U. S. Government securities borrowed.....	130,860	131,209	140,451	130,685	130,685	.....
Other bonds and securities borrowed.....	4,582	4,844	4,377	4,086	4,086	.....
Other liabilities.....	165,839	163,652	177,548	126,775	55,583	71,192
Total.....	32,194,301	32,113,433	31,184,198	29,447,933	19,562,078	9,885,855

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON THE LAST REPORTING DATE IN EACH MONTH SINCE JUNE, 1920.

[Amounts in thousands of dollars.]

	1920						
	June 25.	July 30.	Aug. 27.	Sept. 24.	Oct. 29.	Nov. 26.	Dec. 31.
Number of reporting banks.....	814	814	820	818	823	824	821
Loans and discounts, including bills rediscounted with F. R. Bank:							
Secured by U. S. Government obligations.....	1,026,011	980,942	966,288	950,324	911,548	905,677	908,908
Secured by stocks and bonds (other than U. S. Government obligations).....	3,107,025	3,060,319	3,037,144	3,055,942	3,141,976	3,054,789	3,175,906
All other.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total loans and discounts, including bills rediscounted with F. R. Bank.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)
U. S. bonds.....	879,115	875,398	875,385	872,865	876,237	884,160	910,690
U. S. Victory notes.....	198,690	193,683	196,326	191,472	193,386	194,081	209,079
U. S. Treasury notes.....							
U. S. certificates of indebtedness.....	483,124	433,958	429,771	383,420	294,993	313,179	271,599
Other bonds, stocks, and securities.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total loans and discounts and investments, including bills rediscounted with F. R. Bank.....	16,932,448	16,859,973	16,930,418	17,140,246	17,017,416	16,732,012	16,750,488
Reserve with F. R. Bank.....	1,393,709	1,368,659	1,372,075	1,361,800	1,365,222	1,286,946	1,357,669
Cash in vault.....	358,060	354,749	357,872	358,383	366,997	388,105	354,535
Net demand deposits.....	11,347,041	11,401,052	11,252,428	11,160,537	11,172,001	10,892,122	10,941,847
Time deposits.....	2,691,880	2,705,852	2,745,231	2,786,811	2,805,247	2,811,123	2,852,257
Government deposits.....	262,861	115,287	123,878	315,364	80,731	87,799	262,264
Bills payable with F. R. Bank:							
Secured by U. S. Government obligations.....	707,213	708,812	768,815	677,935	672,669	659,770	629,410
All other.....	1,111	2,122	2,240	6,873	2,140	2,069	6,051
Bills rediscounted with F. R. Bank:							
Secured by U. S. Government obligations.....	289,134	256,863	272,240	271,330	256,675	254,140	248,850
All other.....	948,519	1,005,237	1,085,104	1,194,772	1,312,778	1,258,047	1,213,742

	1921					
	Jan. 28.	Feb. 25.	Mar. 25.	Apr. 27.	May 25.	June 29.
Number of reporting banks.....	829	826	823	821	820	817
Loans and discounts, including bills rediscounted with F. R. Bank:						
Secured by U. S. Government obligations.....	810,643	776,396	759,917	738,864	706,929	672,296
Secured by stocks and bonds (other than U. S. Government obligations).....	3,064,302	3,068,590	3,026,912	2,984,671	3,020,089	3,002,994
All other.....	9,032,847	8,915,497	8,804,140	8,525,259	8,301,752	8,209,951
Total loans and discounts, including bills rediscounted with F. R. Bank.....	12,907,792	12,760,483	12,590,969	12,248,794	12,028,770	11,885,241
U. S. bonds.....	866,864	872,877	874,843	870,337	870,185	865,254
U. S. Victory notes.....	204,725	195,320	192,730	192,006	188,234	171,501
U. S. Treasury notes.....						115,341
U. S. certificates of indebtedness.....	242,640	234,878	274,816	227,739	203,422	221,025
Other bonds, stocks, and securities.....	2,031,754	2,035,461	2,049,600	2,064,512	2,055,431	2,074,305
Total loans and discounts and investments, including bills rediscounted with F. R. Bank.....	16,253,775	16,099,019	15,982,988	15,603,388	15,346,042	15,332,667
Reserve with F. R. Bank.....	1,310,861	1,296,808	1,259,573	1,245,389	1,251,717	1,241,465
Cash in vault.....	337,133	327,399	314,764	330,015	326,340	327,468
Net demand deposits.....	10,642,599	10,494,829	10,185,727	10,138,258	10,153,356	10,046,393
Time deposits.....	2,918,840	2,909,245	2,932,472	2,938,468	3,053,345	2,933,118
Government deposits.....	145,905	121,856	328,613	251,073	139,421	387,378
Bills payable with F. R. Bank:						
Secured by U. S. Government obligations.....	582,440	563,422	573,124	488,834	396,235	319,001
All other.....	1,471	1,538	3,993	1,593	2,033	5,618
Bills rediscounted with F. R. Bank:						
Secured by U. S. Government obligations.....	209,815	206,874	198,649	188,323	163,726	93,920
All other.....	1,114,266	1,118,861	988,420	844,315	767,307	796,797

¹ Figures not available.

UNITED STATES TREASURY CERTIFICATES AND TREASURY NOTES ALLOTTED THROUGH FEDERAL RESERVE BANKS FROM JULY 1, 1920, TO JUNE 30, 1921.

Federal Reserve Bank.	Total certificates and notes.	Loan certificates maturing in—		Certificates issued in anticipation of tax payments due in—		Short-term notes maturing in 1924.
		1921	1922	1921	1922	
Boston.....	\$278,856,000	\$92,606,000	\$21,208,000	\$99,001,000	\$43,136,000	\$22,905,000
New York.....	1,646,513,200	458,609,000	99,954,000	669,382,000	261,343,000	157,225,200
Philadelphia.....	339,163,500	95,230,000	25,757,500	106,987,000	65,679,500	45,509,500
Cleveland.....	370,662,200	107,143,500	23,300,000	151,477,500	67,566,000	21,175,200
Richmond.....	110,027,000	33,431,500	7,615,000	41,606,500	18,675,500	8,698,500
Atlanta.....	48,654,400	18,117,000	3,572,500	18,558,500	6,236,500	2,169,900
Chicago.....	370,425,000	132,227,500	29,989,000	133,247,500	54,311,000	20,650,200
St. Louis.....	130,572,600	45,330,000	10,797,500	43,429,500	21,275,500	9,740,100
Minneapolis.....	66,153,100	23,006,500	6,990,000	21,324,500	9,531,000	5,301,100
Kansas City.....	109,614,500	39,657,500	8,375,000	37,608,500	18,627,000	5,346,500
Dallas.....	47,119,600	16,166,000	4,071,500	15,719,500	7,104,000	4,058,600
San Francisco.....	221,040,800	77,122,000	14,540,000	91,767,000	29,200,000	8,411,800
Total.....	3,738,802,100	1,138,646,500	256,170,000	1,430,109,000	602,685,000	311,191,600

GENERAL STOCK OF MONEY IN THE UNITED STATES, MONEY HELD BY THE TREASURY AND THE FEDERAL RESERVE SYSTEM AND ALL OTHER MONEY IN THE UNITED STATES.

Date.	Total, all money.				Gold.			Silver.			U. S. notes.		
	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.		General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.
			Amount.	Per capita.									
	Million dollars.	Million dollars.	Million dollars.	Dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.	Million dollars.
1920.													
June 1.....	7,805	2,452	5,353	50.00	2,664	1,990	674	526	97	429	347	69	278
July 1.....	7,887	2,506	5,381	50.19	2,687	2,012	675	527	102	425	347	67	280
Aug. 1.....	7,928	2,543	5,385	50.22	2,695	2,013	682	530	109	421	347	63	284
Sept. 1.....	7,997	2,517	5,480	51.06	2,689	2,017	672	529	114	415	347	64	283
Oct. 1.....	8,136	2,583	5,553	51.70	2,705	2,045	660	532	117	415	347	67	280
Nov. 1.....	8,255	2,638	5,617	52.26	2,739	2,086	653	534	121	413	347	69	278
Dec. 1.....	8,282	2,698	5,584	52.13	2,761	2,110	651	537	126	411	347	74	273
1921.													
Jan. 1.....	8,373	2,872	5,501	51.29	2,785	2,216	569	540	137	403	347	82	265
Feb. 1.....	8,171	2,938	5,233	48.73	2,853	2,252	601	541	154	387	347	96	251
Mar. 1.....	8,085	2,879	5,206	48.41	2,917	2,312	605	541	157	384	347	91	256
Apr. 1.....	8,083	3,031	5,052	46.91	3,001	2,395	606	543	161	382	347	95	252
May 1.....	8,041	3,021	5,020	46.57	3,090	2,479	611	547	126	421	347	98	249
June 1.....	8,074	3,063	5,011	46.43	3,175	2,508	667	555	113	442	347	94	253

Date.	Federal Reserve notes.			Federal Reserve Bank notes.			National bank notes.		
	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.	General stock.	In U. S. Treasury and F. R. Banks.	Outside U. S. Treasury and F. R. Banks.
1920.									
June 1.....	3,358	256	3,102	193	16	177	717	24	693
July 1.....	3,406	285	3,121	201	14	187	719	26	693
Aug. 1.....	3,423	315	3,108	207	17	190	726	26	700
Sept. 1.....	3,485	283	3,202	221	17	204	726	22	704
Oct. 1.....	3,594	316	3,278	232	20	212	726	18	708
Nov. 1.....	3,664	317	3,347	239	28	211	732	17	715
Dec. 1.....	3,664	344	3,320	239	29	210	734	15	719
1921.									
Jan. 1.....	3,736	387	3,349	242	29	213	723	21	702
Feb. 1.....	3,484	379	3,105	226	30	196	720	27	693
Mar. 1.....	3,345	272	3,073	207	25	182	728	22	706
Apr. 1.....	3,266	332	2,934	193	26	167	733	22	711
May 1.....	3,153	278	2,880	175	21	154	724	19	705
June 1.....	3,084	300	2,784	172	27	145	741	21	720

NOTE.—Coin and bullion held by the United States Treasury against outstanding gold and silver certificates and Treasury notes of 1890 have been excluded from money held in the Treasury, while the certificates and notes issued against such coin and bullion have been included with money outside the United States Treasury.

REDISCOUNTS AND SALES OF BILLS BETWEEN FEDERAL RESERVE BANKS.

[End of month holdings. In thousands of dollars.]

(Plus sign indicates net amount of bills acquired from, and minus sign net amount of bills rediscounted with or sold to, other Federal Reserve Banks.)

Date.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
1920.													
June 25...	+17,130	+56,567	.....	+ 52,078	-24,904	- 7,960	-24,950	-26,723	-23,672	-12,958	- 5,000	+ 392	126,167
July 30...	+48,368	+ 6,474	+10,014	+ 64,756	-23,133	-21,607	-10,001	-30,607	-13,738	-22,902	-26,716	+19,092	148,704
Aug. 27...	+66,911	-40,923	+11,812	+121,060	-25,000	-31,963	- 8,001	-32,434	-20,347	-22,247	-34,540	+15,672	215,455
Sept. 24...	+60,655	-13,404	+35,812	+145,620	-24,620	-45,533	-29,800	-36,996	-21,349	-41,175	-37,419	+ 8,209	250,296
Oct. 29...	+84,396	-61,362	+37,201	+138,750	-14,275	-30,122	- 7,050	-37,305	-26,603	-44,895	-32,828	+ 93	260,440
Nov. 26...	+27,654	+24,502	+21,758	+112,106	-10,000	-40,216	.....	-12,793	-25,860	-28,464	-26,600	+ 6,917	168,435
Dec. 30...	+16,575	- 6,917	+17,109	+ 81,573	-10,000	-33,659	.....	.....	-14,801	-29,086	-27,711	+ 6,917	122,174
1921.													
Jan. 31...	+15,686	-51,827	+ 4,554	+ 55,062	.....	-17,318	.....	.....	- 2,775	.....	-19,445	+16,063	91,365
Feb. 28...	+ 1,082	-22,654	+ 3,826	+ 23,326	.....	.....	- 1,000	+ 1,000	.....	.....	-12,888	+ 7,318	36,552
Mar. 31...	.....	- 513	.....	+ 15,222	.....	.....	- 1,000	+ 1,000	.....	.....	-14,700	- 9	16,222
Apr. 30...	+ 4,992	+16,950	.....	+ 4,000	-14,925	.....	.....	.....	- 2,000	.....	- 8,992	- 25	20,942
May 31...	+ 5,500	+27,020	.....	.....	-15,000	.....	.....	.....	-12,020	.....	- 5,500	.....	32,520
June 30...	+ 9,405	+38,025	.....	.....	-24,849	.....	.....	.....	-13,176	.....	- 9,405	.....	47,430

CURRENCY RECEIPTS AND PAYMENTS FROM JUNE, 1920, TO MAY, 1921.

[In thousands of dollars.]

Month.	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	Receipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Receipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.
1920.														
June.....	577,488	566,908	64,916	63,583	179,931	175,813	48,536	47,084	54,121	53,220	16,014	19,957	27,214	18,517
July.....	615,209	569,952	64,221	60,149	205,987	164,702	51,624	53,279	50,866	52,455	14,754	21,186	27,547	21,780
August.....	546,511	598,553	61,088	73,509	187,350	155,665	48,801	60,712	43,016	64,376	13,968	23,221	23,736	19,398
September.....	592,837	667,672	64,130	74,090	206,474	182,272	51,910	57,511	48,419	65,611	13,256	26,902	23,351	24,773
October.....	601,229	659,368	68,030	55,688	188,844	181,530	53,258	64,210	52,161	60,306	15,048	28,186	27,677	53,031
November.....	651,263	578,610	62,671	55,530	221,590	172,926	53,670	55,338	54,735	54,778	18,511	23,541	30,726	19,501
December.....	781,553	722,729	74,776	66,602	260,017	213,422	59,640	67,444	72,193	67,450	23,255	26,738	31,509	31,952
1921.														
January.....	746,626	420,006	69,343	39,151	235,283	126,316	54,276	38,224	69,135	33,305	26,283	17,140	35,226	26,196
February.....	517,285	486,322	46,585	49,680	154,620	156,214	45,448	51,453	47,319	40,655	17,039	21,462	26,604	17,469
March.....	690,397	520,714	62,671	60,329	209,907	166,381	63,570	56,373	62,067	36,650	24,718	17,401	32,523	17,305
April.....	617,976	552,132	66,339	60,585	193,225	170,451	55,092	53,096	48,363	42,098	22,244	19,999	30,611	30,153
May.....	631,168	511,509	60,346	60,666	199,810	140,213	55,375	52,627	50,282	37,074	24,225	18,179	26,571	23,884
Total.....	7,569,542	6,854,475	759,116	719,562	2,443,038	2,005,905	641,200	657,351	652,677	607,978	229,315	263,912	343,295	303,959
Monthly average.	630,795	571,206	63,260	59,964	203,586	167,159	53,433	54,779	54,389	50,664	19,110	21,993	28,608	25,330

Month.	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Receipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.
1920.												
June.....	88,870	87,358	38,341	28,566	4,611	6,184	16,087	12,544	10,914	9,811	27,933	44,271
July.....	91,847	89,494	36,945	32,284	5,177	5,725	14,948	14,275	12,822	9,591	38,471	45,032
August.....	74,836	91,567	35,261	22,753	4,527	6,606	13,190	17,553	12,395	12,567	28,343	50,626
September.....	83,192	94,936	38,137	37,432	4,900	11,355	16,445	17,373	11,724	17,500	30,899	57,917
October.....	86,204	89,562	40,083	40,642	4,845	7,433	17,466	15,046	16,159	13,816	31,454	49,818
November.....	89,864	79,215	42,066	31,586	7,535	7,380	16,792	13,417	21,621	8,294	31,482	57,104
December.....	103,067	102,781	46,188	38,624	11,820	9,301	19,994	19,516	20,872	11,221	58,222	67,678
1921.												
January.....	102,461	53,474	44,756	25,888	12,854	4,656	19,814	9,571	20,400	7,773	56,795	38,312
February.....	67,543	62,971	33,266	28,251	8,916	6,264	14,749	10,907	16,106	9,954	39,090	34,042
March.....	97,689	78,239	41,421	26,770	10,968	7,907	20,112	10,839	19,757	8,630	44,994	35,890
April.....	86,358	81,464	36,425	29,206	11,406	7,377	17,626	11,467	16,481	9,061	39,206	37,175
May.....	86,313	77,646	36,466	27,490	12,664	6,579	18,489	11,114	19,338	9,209	41,889	46,828
Total.....	1,058,244	988,707	469,355	369,492	100,223	89,767	205,712	163,622	198,589	124,427	468,778	562,793
Monthly average.	88,187	82,392	39,113	30,791	8,352	7,231	17,143	13,635	16,549	10,369	39,065	46,899

RATES OF EARNINGS ON EARNING ASSETS OF THE FEDERAL RESERVE BANKS FROM JUNE, 1920, TO MAY, 1921.

Date.	Total earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.	Date.	Total earning assets.	Dis-counted bills.	Pur-chased bills.	United States securities.
1920					1921.				
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
June.....	5.51	5.89	5.98	2.24	January.....	5.89	6.31	6.14	2.13
July.....	5.72	6.12	6.07	2.15	February.....	5.92	6.37	5.99	2.11
August.....	5.81	6.19	6.07	2.22	March.....	5.90	6.36	6.01	2.24
September.....	5.81	6.22	6.06	2.27	April.....	5.85	6.32	5.97	2.15
October.....	5.94	6.34	6.07	2.20	May.....	5.79	6.29	5.98	2.49
November.....	5.98	6.41	6.03	2.17					
December.....	5.98	6.42	6.05	2.43					

FEDERAL RESERVE NOTES ISSUED AND REDEEMED BY EACH FEDERAL RESERVE AGENT.

[In thousands of dollars.]

Month.	Total out-standing at begin-ning of month.	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
		Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.
1920.													
May.....	3,326,188	146,710	115,110	18,200	10,784	34,160	15,126	8,200	7,254	12,630	10,124	6,860	13,284
June.....	3,357,788	179,290	131,201	24,600	13,862	36,760	16,700	11,080	9,786	12,427	10,360	16,360	11,294
July.....	3,405,877	158,525	141,102	15,300	12,845	26,560	28,429	14,500	8,882	16,450	12,866	15,800	13,467
August.....	3,423,300	195,835	133,870	23,300	11,242	12,800	22,203	26,200	8,956	27,885	10,893	22,815	14,498
September.....	3,485,265	220,505	111,861	28,300	12,097	19,280	16,965	12,200	9,330	27,865	8,452	20,500	13,405
October.....	3,593,909	195,825	126,217	6,000	17,593	31,260	19,303	9,600	10,127	12,700	10,685	18,100	13,549
November.....	3,663,517	155,875	155,862	17,400	22,460	35,000	17,746	13,800	10,442	12,300	12,677	13,700	14,222
December.....	3,663,530	270,065	197,864	23,900	29,622	55,780	22,728	18,300	14,635	25,820	16,805	29,910	19,796
1921.													
January.....	3,735,731	78,060	329,477	10,600	32,155	13,600	48,570	7,990	27,799	2,300	42,468	13,370	17,753
February.....	3,484,314	128,470	267,660	22,750	23,929	20,720	104,723	19,700	19,519	9,380	19,238	11,890	12,533
March.....	3,345,124	135,972	215,525	12,580	20,177	26,960	25,240	12,800	19,733	7,510	20,447	18,340	25,681
April.....	3,265,571	156,195	263,562	13,120	14,570	21,420	61,654	13,120	25,044	9,360	19,157	14,820	21,347
May.....	3,158,204	202,818	277,341	30,560	27,816	37,100	59,358	16,200	24,435	7,770	24,395	8,960	18,996
Total.....		2,224,145	2,466,652	246,610	249,152	371,400	458,745	183,690	195,852	189,470	220,634	211,425	209,825
Outstanding:													
May 31, 1921.....		3,083,681		272,516		856,610		244,669		289,307		132,104	
May 31, 1920.....		3,357,788		282,474		962,989		257,777		322,977		124,080	

Month.	Atlanta.		Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.	Issued.	Re-deemed.
1920.														
May.....	10,770	14,467	26,720	13,777	6,260	9,436	1,600	3,031	2,860	4,551	7,690	5,511	10,760	7,765
June.....	11,330	15,604	24,500	18,351	8,060	9,896	1,200	3,422	5,170	4,755	5,600	5,424	17,230	9,620
July.....	10,010	11,316	20,280	14,619	9,180	8,842	3,130	4,265	7,498	5,287	2,865	5,920	16,960	14,364
August.....	16,615	13,662	21,620	16,378	13,500	9,856	3,420	3,617	9,260	5,170	5,760	5,120	12,660	12,275
September.....	16,635	12,190	33,280	10,957	11,320	7,476	8,135	2,416	8,060	4,279	13,050	3,798	21,880	10,496
October.....	43,075	10,313	26,540	12,983	12,080	9,056	4,435	3,310	8,510	4,625	7,305	4,658	15,920	10,015
November.....	13,560	20,352	17,720	20,475	7,580	8,006	2,595	3,311	2,670	5,804	170	7,460	19,380	12,907
December.....	19,225	16,142	37,000	32,614	9,620	9,064	4,100	6,375	9,650	5,706	3,840	7,020	32,920	17,357
1921.														
January.....	11,090	16,582	6,980	81,980	3,100	14,315	1,320	7,722		7,563	490	9,192	7,220	23,468
February.....	6,242	10,075	16,440	41,935	9,060	8,653	1,925	3,643	3,330	6,032	353	6,496	6,680	10,884
March.....	7,045	19,330	27,380	40,134	4,820	10,199	1,975	4,984	2,860	7,318	2,102	8,155	12,100	14,127
April.....	35,040	29,148	26,920	42,892	4,120	10,379	2,705	5,417	2,660	7,302	2,010	7,739	10,900	18,913
May.....	25,274	23,713	29,420	38,219	5,600	9,864	2,165	5,802	1,720	8,098	2,849	8,213	35,200	28,432
Total.....	225,911	212,954	314,800	385,314	104,300	125,042	38,705	57,315	64,040	76,490	53,984	84,706	219,810	190,623
Outstanding:														
May 31, 1921.....	165,603		496,216		128,681		63,908		91,883		52,763		289,421	
May 31, 1920.....	148,949		579,673		146,247		81,087		102,642		85,064		263,229	

FEDERAL RESERVE BANK NOTES OUTSTANDING AND COLLATERAL PLEDGED WITH THE UNITED STATES TREASURER AS SECURITY THEREFOR.

[In thousands of dollars.]

Date.	Federal Reserve Bank's net liability on notes in circulation.	Out-standing (as reported by United States Treasury).	Collateral pledged with United States Treasury as security for outstanding Federal Reserve Bank notes.			Date.	Federal Reserve Bank's net liability on notes in circulation.	Out-standing (as reported by United States Treasury).	Collateral pledged with United States Treasury as security for outstanding Federal Reserve Bank notes.		
			Total.	Pittman Act certificates.	Other United States securities.				Total.	Pittman Act certificates.	Other United States securities.
1920.						1921.					
June 25.....	185,604	199,670	276,525	259,375	17,150	Jan. 31.....	200,159	225,938	274,105	259,375	14,730
July 30.....	192,168	207,772	276,525	259,375	17,150	Feb. 28.....	187,633	207,446	269,105	254,375	14,730
Aug. 27.....	200,793	219,834	276,525	259,375	17,150	Mar. 31.....	169,885	192,991	262,105	247,375	14,730
Sept. 24.....	214,180	229,901	276,525	259,375	17,150	Apr. 30.....	154,944	175,014	254,105	239,375	14,730
Oct. 29.....	214,961	238,097	276,525	259,375	17,150	May 31.....	143,706	172,474	241,605	226,875	14,730
Nov. 26.....	214,610	238,682	276,525	259,375	17,150	June 30.....	132,568	150,772	230,605	215,875	14,730
Dec. 30.....	216,960	242,578	274,105	259,375	14,730						

GOLD AND SILVER IMPORTS AND EXPORTS INTO AND FROM THE UNITED STATES JUNE 1, 1920, TO MAY 31, 1921, BY MONTHS AND BY PRINCIPAL COUNTRIES.

[In thousands of dollars.]

Months.	Gold.			Silver.			Months.	Gold.			Silver.			
	Im-ports.	Ex-ports.	Excess im-ports.	Im-ports.	Ex-ports.	Excess im-ports.		Im-ports.	Ex-ports.	Excess im-ports.	Im-ports.	Ex-ports.	Excess im-ports.	
1920.						1921.								
June.....	15,320	5,320	10,000	6,562	4,415	2,147	January.....	33,634	2,725	30,909	4,835	6,691	¹ 1,856	
July.....	19,818	21,873	¹ 2,055	6,496	5,495	1,001	February.....	42,627	1,036	41,591	4,862	5,337	¹ 475	
August.....	15,378	24,986	¹ 9,608	4,421	4,489	¹ 68	March.....	87,372	710	86,662	3,872	2,918	954	
September.....	39,110	17,129	21,981	6,501	6,578	177	April.....	80,662	384	80,278	3,298	2,319	979	
October.....	116,762	25,931	90,831	4,912	5,708	¹ 796	May.....	58,221	1,062	57,159	6,956	2,353	4,603	
November.....	56,889	19,870	37,019	5,025	3,144	1,881	Total.....	610,566	138,084	472,482	62,366	55,528	6,838	
December.....	44,773	17,058	27,715	4,626	6,081	¹ 1,455								

Principal countries.	Gold.			Principal countries.	Silver.		
	Imports.	Exports.	Excess imports.		Imports.	Exports.	Excess imports.
England.....	308,492	86	308,406	England.....	1,314	8,623	¹ 7,309
France.....	96,804		96,804	Mexico.....	38,263	2,461	35,802
Sweden.....	38,359		38,359	Peru.....	8,094		8,094
Canada.....	36,005	4,052	31,953	China.....	1,289	17,712	¹ 16,423
Japan.....	2,208	92,037	¹ 89,829	Hongkong.....	(²)	13,638	¹ 13,638
All other.....	128,698	41,909	86,789	All other.....	13,406	13,094	312
Total.....	610,566	138,084	472,482	Total.....	62,366	55,528	6,838

¹ Excess exports.

² Less than \$500.

FEDERAL RESERVE BANK DISCOUNT RATES IN EFFECT JULY 1, 1921 AND 1920.

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 paper, n. e. s.					
	Treasury notes and certificates of indebtedness.		Liberty bonds and Victory notes.									
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
Boston.....	6	5½	6	6	6	7	6	7	6	6	6	7
New York.....	6	5½	6	6	6	7	6	7	6	6	6	7
Philadelphia.....	6	5-6	5½	5½	6	6	6	6	6	5½	6	6
Cleveland.....	6	5½	6	5½	6	5½	6	6	6	5½	6	6
Richmond.....	6	5½	6	6	6	6	6	6	6	6	6	6
Atlanta.....	6	5-5½	6	5½	6	6	6	6	6	5½	6	6
Chicago.....	6	5½	6	6	6½	7	6½	7	6	6	6½	7
St. Louis.....	6	5-5½	6	5½	6	6	6	6	5½	5½	6	6
Minneapolis.....	6	5½	6	6	6½	6½	6½	7	6	6	6½	7
Kansas City.....	6	5	6	5½	6	6	6	6	6	5½	6	6
Dallas.....	6	5-5½	6	5½	6	6	6	6	6	5½	6	6
San Francisco.....	6	5½	6	6	6	6	6	6	6	5½	6	6

¹ Discount rate corresponds to interest rate borne by certificates pledged as collateral, with maximum and minimum limits shown.

NOTE.—On July 1, 1920, progressive discount rates were in effect at the Federal Reserve Banks of Atlanta, St. Louis, Kansas City, and Dallas, and discounts in excess of a basic line fixed for each member bank by the Federal reserve bank were subject to a one-half per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeded the basic line.

The Federal Reserve Banks of Atlanta, St. Louis, and Dallas abolished the progressive discount rates effective Nov. 1, 1920, June 23, 1921, and Feb. 15, 1921, respectively. Effective July 1, excess borrowings in the Kansas City district are subject to a 1 per cent increase for the first 100 per cent by which the amount of accommodation extended exceeds the basic line, and thereafter to an increase of 2 per cent.

DISCOUNT AND OPEN-MARKET OPERATIONS AND CLASSIFIED HOLDINGS OF THE FEDERAL RESERVE BANKS.

DISCOUNTS.

Discount operations of the Federal Reserve Banks during May and April, 1921 and 1920, are shown in summary form for the entire system in the table below. Detailed figures for the most recent month are given on pages 859 to 861.

VOLUME OF DISCOUNT OPERATIONS.
[In thousands of dollars.]

	1921		1920	
	May.	April.	May.	April.
Total.....	4,253,864	4,912,652	6,135,984	6,229,741
Secured by U. S. Government obligations.....	2,711,289	3,265,617	4,508,466	4,771,072
Otherwise secured and unsecured—total.....	1,542,575	1,647,035	1,627,518	1,458,669
Commercial and industrial paper, n. e. s.....	1,450,239	1,556,368	1,595,723	1,415,201
Agricultural paper.....	48,159	50,803	.....	.....
Live-stock paper.....	27,846	21,600	.....	.....
Trade acceptances—total.....	9,768	10,860	16,541	15,296
Foreign.....	.....	45	729	222
Domestic.....	9,768	10,815	15,812	15,074
Bankers' acceptances—total.....	6,563	7,404	15,254	28,172
Foreign.....	5,823	4,982	.....	.....
Domestic.....	710	2,172	.....	.....
Dollar exchange.....	30	250	.....	.....
Average maturity (in days).....	16.76	15.66	14.74	15.08
Average rate (365-day basis), per cent.....	6.20	6.32	5.74	5.67

Discount operations for the month of May show a further decrease in volume as compared with April, the total for May being \$4,254,000,000 and for April \$4,913,000,000. In 1920 also May figures were somewhat smaller than April figures. May totals were smaller than April totals for 7 of the 12 reserve banks, particularly heavy decreases being noted for the New York and Richmond banks, while the Boston, Chicago, St. Louis, Minneapolis, and San Francisco banks report a larger volume of business in May than in April, the increase being particularly marked for the San Francisco bank.

The following table shows the volume of discounts reduced to a daily basis, according to the method explained in the March BULLETIN, page 350. It will be noted that the average maturity of paper discounted in April was somewhat higher than in May, and that consequently the volume of operations reduced to a daily basis shows a smaller relative decline than the total volume. On the daily basis only two of the Federal Reserve Banks show a larger volume of discount operations in May than in April, namely, the Boston and Minneapolis banks.

VOLUME OF DISCOUNTS REDUCED TO DAILY BASIS.

Federal Reserve Bank.	Volume of discounts (in millions of dollars).		Average maturity (in days).		Volume on daily basis (in millions of dollars).	
	May.	April.	May.	April.	May.	April.
All banks.....	4,254	4,913	16.76	15.66	2,300	2,565
Boston.....	372	367	11.61	8.78	139	107
New York.....	1,861	2,470	10.87	9.59	653	789
Philadelphia.....	358	360	14.13	15.48	163	186
Cleveland.....	252	253	17.03	20.72	138	175
Richmond.....	213	292	16.85	13.93	116	136
Atlanta.....	145	151	26.81	26.55	125	133
Chicago.....	379	374	31.54	35.07	386	437
St. Louis.....	137	135	24.14	27.44	107	123
Minneapolis.....	68	65	50.05	43.10	109	94
Kansas City.....	72	91	41.73	34.90	97	106
Dallas.....	60	65	40.06	36.05	78	78
San Francisco.....	337	290	17.33	20.74	189	201

Discounts of paper secured by Government obligations decreased from \$3,266,000,000 in April to \$2,711,000,000 in May, while other discounts declined from \$1,647,000,000 to \$1,543,000,000. The volume of commercial paper discounted was about \$106,000,000 less in May than in April, and the volume of agricultural paper about \$3,000,000 less, while the volume of live-stock paper discounted increased by about \$6,000,000. A smaller volume of discounts of bankers' and trade acceptances is shown for May than for April, though the volume of bankers' acceptances drawn in the foreign trade was larger by \$1,000,000 during the most recent month. The average rate of discount in May was 6.20 per cent, compared with 6.32 per cent in April and 5.74 per cent in May of last year.

Following is a summary of holdings of discounted bills at the end of May and of April, 1921 and 1920:

HOLDINGS OF DISCOUNTED BILLS.

[In thousands of dollars.]

	1921		1920	
	May 31.	Apr. 30.	May 28.	Apr. 30.
Total.....	1,907,913	2,076,569	2,519,431	2,535,071
Secured by U. S. Government obligations.....	787,244	937,652	1,447,962	1,465,320
Otherwise secured and unsecured—total.....	1,120,669	1,138,917	1,071,469	1,069,751
Commercial and industrial paper, n. e. s.....	867,614	881,870	866,958	891,181
Agricultural paper.....	152,749	149,223	63,537	44,389
Live-stock paper.....	76,718	81,187	77,154	61,993
Trade acceptances—total.....	14,116	16,451	21,979	23,937
Foreign.....	134	117	.....	.....
Domestic.....	13,982	16,334	.....	.....
Bankers' acceptances—total.....	9,472	10,186	41,841	48,251
Foreign.....	7,803	7,665	.....	.....
Domestic.....	1,639	2,471	.....	.....
Dollar exchange.....	30	50	.....	.....

BANKS ACCOMMODATED.

During the month of May 31 banks were added to the membership of the system, the total number of banks increasing from 9,739 to 9,770. The number of banks accommodated through the discount of paper in May was 5,616, and in April 5,559, so that the percentage of banks accommodated increased slightly from 57.1 to 57.5 per cent. Increases in the proportion of banks accommodated are noted in all the Federal Reserve districts, except those of Boston, Chicago, and St. Louis:

Federal Reserve Bank.	Member banks in district.		Member banks accommodated.		Percentage accommodated.	
	May 31.	Apr. 30.	May.	April.	May.	April.
All banks.....	9,770	9,739	5,616	5,559	57.5	57.1
Boston.....	438	436	232	241	53.0	55.3
New York.....	790	790	365	351	46.2	44.4
Philadelphia.....	701	700	384	369	54.8	52.7
Cleveland.....	878	878	324	308	36.9	35.1
Richmond.....	621	614	394	373	63.4	60.7
Atlanta.....	492	488	353	340	71.7	69.7
Chicago.....	1,428	1,431	937	1,027	65.6	71.8
St. Louis.....	585	579	321	315	55.8	54.4
Minneapolis.....	1,013	1,011	645	608	63.7	60.1
Kansas City.....	1,093	1,093	608	605	55.6	55.4
Dallas.....	867	860	570	545	65.7	63.4
San Francisco.....	864	859	483	477	63.8	55.5

ACCEPTANCES.

A summary of the open-market operations of Federal Reserve Banks in May and in April, 1921 and 1920, is shown in the following table. Detailed statistics for each Federal Reserve Bank are given on pages 859 to 861.

VOLUME OF OPEN-MARKET PURCHASES OF ACCEPTANCES.

[In thousands of dollars.]

	1921		1920	
	May.	April.	May.	April.
Total.....	138,601	123,511	274,237	247,594
Bankers' acceptances—total.....	137,980	121,412	270,498	240,704
Domestic.....	27,245	28,335	72,768	56,189
Foreign.....	85,187	75,560	195,295	182,762
Dollar exchange.....	25,548	17,517	2,435	1,753
Trade acceptances—total.....	621	2,099	3,739	6,890
Domestic.....	.....	.....	1,015	388
Foreign.....	621	2,099	2,724	6,502
Average maturity (in days).....	23.20	26.60	44.22	51.59
Average rate (365-day basis), per cent.....	5.88	5.94	5.96	5.82

Open-market purchases of acceptances in May aggregated \$139,000,000, compared with \$124,000,000 the month before, and \$274,000,000 in May, 1920. Purchases of bankers' acceptances increased from \$121,000,000 in April to \$138,000,000 in May, the increase being due to the larger volume of acceptances drawn in the foreign trade and of dollar exchange, the

volume of acceptances in the domestic trade being somewhat smaller than the month before. The volume of trade acceptances purchased during May was only \$621,000, compared with about \$2,000,000 the month before. The average rate on acceptances purchased in May was 5.88 per cent, compared with 5.94 the month before, and 5.96 in May, 1920.

Following is a table showing the volume of open-market purchases in May and April reduced to a daily basis:

VOLUME OF OPEN-MARKET PURCHASES REDUCED TO DAILY BASIS.

Federal Reserve Bank.	Volume of purchases (in millions of dollars).		Average maturity (in days).		Volume on daily basis (in millions of dollars).	
	May.	April.	May.	April.	May.	April.
	All banks.....	139	124	23.20	26.60	103	110
Boston.....	25	13	18.82	14.60	16	6
New York.....	73	72	17.06	19.61	41	47
Philadelphia.....	11	10	36.88	46.64	13	16
Cleveland.....	5	8	28.93	30.52	5	8
Richmond.....	1	1	38.81	62.36	1	2
Atlanta.....	1	1	52.34	66.57	2	2
Chicago.....	11	12	47.62	53.52	17	22
St. Louis.....	2	2	15.02	15.05	1	1
Minneapolis.....						
Kansas City.....	1	(1)	31.15	86.20	1	
Dallas.....	(1)	(1)	36.50	26.05		
San Francisco.....	9	5	20.19	37.10	6	6

1 Less than \$500,000.

The next table gives a summary of the holdings of purchased and discounted acceptances at the end of April and of May, 1921:

HOLDINGS OF PURCHASED AND DISCOUNTED ACCEPTANCES.

[In thousands of dollars.]

	End of—	
	May.	April.
All classes.....	99,045	136,402
Purchased in open market.....	75,457	109,763
Discounted for member banks.....	23,588	26,639
Total, distributed by classes of acceptances:		
Bankers' acceptances—total.....	84,711	119,330
Foreign.....	57,766	84,378
Domestic.....	16,343	21,710
Dollar exchange.....	10,602	13,242
Trade acceptances—total.....	14,334	17,072
Foreign.....	352	738
Domestic.....	13,982	16,334
Bankers' acceptances, distributed by classes of acceptors:		
Member banks—		
National.....	31,780	37,635
Nonnational.....	21,443	31,060
Nonmember banks and banking corporations.....	12,318	21,162
Private bankers.....	9,651	14,101
Branches and agencies of foreign banks.....	9,519	15,372

While the volume of open-market purchases was larger in May than in April, the average maturity declined from 26.6 days in April to 23.20 days in May, with the consequence that the volume reduced to a daily basis was smaller in May than in April. The only Federal Reserve Bank for which a larger volume of acceptances purchased is reported in May than in April is the Boston bank, at which the average maturity of acceptances increased from 14.6 days in April to 18.8 days in May. For that bank the average daily volume of acceptances shows an increase from \$6,000,000 in April to \$16,000,000 in May.

VOLUME OF OPERATIONS.

VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING MAY, 1921.

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Total.	
			Bonds and Victory notes.	Certificates of indebtedness.	May, 1921.	May, 1920.
Boston.....	\$372,318,342	\$25,435,688		\$48,435,500	\$446,189,530	\$451,324,944
New York.....	1,861,355,624	72,685,746		416,966,500	2,351,007,870	3,375,928,226
Philadelphia.....	357,917,060	11,037,622		31,319,000	400,273,682	461,996,684
Cleveland.....	251,956,288	5,299,304		104,055,500	361,311,092	266,230,765
Richmond.....	212,391,752	725,900			213,117,652	296,817,491
Atlanta.....	144,518,458	621,353	\$7,961,061	500	153,101,375	177,268,894
Chicago.....	379,303,879	10,997,981		35,723,000	426,024,860	541,478,011
St. Louis.....	137,205,675	2,262,822		383,500	139,851,997	208,540,684
Minneapolis.....	67,366,389			764,500	68,130,889	89,920,895
Kansas City.....	71,981,845	815,000		298,500	73,095,345	134,583,908
Dallas.....	60,345,342	150,000			60,495,342	111,446,184
San Francisco.....	337,203,000	8,569,786		2,084,500	347,857,286	337,406,835
Total:						
May, 1921.....	4,253,863,654	138,601,205	7,961,061	640,031,000	5,010,456,920	
May, 1920.....	6,135,984,174	274,236,697	150	42,722,500		6,452,943,521
5 months ending May 31, 1921.....	32,913,394,429	703,091,783	8,492,861	1,429,535,057	35,054,514,130	
5 months ending May 31, 1920.....	32,094,766,265	1,427,950,766	245,500	3,482,924,500		37,005,837,031

VOLUME OF OPERATIONS—Continued.

VOLUME OF BILLS DISCOUNTED DURING MAY, 1921, BY CLASSES OF PAPER; ALSO AVERAGE RATES AND MATURITIES.

Federal Reserve Bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Live-stock paper.
		Secured by Government obligations.	Otherwise secured.			
Boston.....	\$13,394,617	\$234,685,200		\$123,767,069	\$282,928	\$2,000
New York.....	69,909,942	990,998,349		795,191,749	504,513	11,364
Philadelphia.....	20,354,421	244,600,715	\$40,000	92,568,244	245,251	5,000
Cleveland.....	1,024,150	179,469,260	190,000	68,360,109	199,570	171,587
Richmond.....	1,890,347	177,126,462	614,200	27,337,076	4,716,623	38,112
Atlanta.....	4,025,288	82,391,120	383,500	50,295,225	5,153,422	881,664
Chicago.....	18,587,179	205,721,940	1,167,000	139,711,835	11,778,743	1,387,835
St. Louis.....	2,180,385	82,896,145	149,750	45,446,329	3,983,584	555,356
Minneapolis.....	857,153	28,024,329	1,620,350	24,236,023	6,997,127	5,381,196
Kansas City.....	2,203,229	45,074,574		12,956,867	2,118,919	9,247,160
Dallas.....	512,645	33,876,351	4,885,545	9,539,170	5,055,431	6,039,027
San Francisco.....	2,102,812	269,382,164	14,103,030	37,676,138	7,123,001	4,125,401
Total:						
May, 1921.....	137,042,168	2,574,246,609	23,153,375	1,427,085,834	48,159,112	27,845,702
April, 1921.....	144,883,232	3,120,733,713	23,741,690	1,532,566,358	50,869,371	21,593,438
May, 1920.....	162,537,856	4,345,928,296	6,130,761		1,589,592,398	
April, 1920.....	212,792,704	4,558,279,489	8,935,916		1,406,264,752	

Federal Reserve Bank.	Trade acceptances.		Bankers' acceptances.			Total, all classes.	Average maturity.	Average rate (365-day basis).
	Foreign.	Domestic.	Foreign.	Domestic.	Dollar exchange.			
Boston.....		\$186,528				\$372,318,342	Days. 11.61	Per cent. 6.00
New York.....		1,216,877	\$3,522,830			1,861,355,624	10.87	6.26
Philadelphia.....		103,429				357,917,060	14.13	5.62
Cleveland.....		1,794,141	574,997	\$172,474		251,956,288	17.03	6.00
Richmond.....		668,932				212,391,752	16.85	6.00
Atlanta.....		1,388,239				144,518,458	26.81	6.12
Chicago.....		889,347		60,000		379,303,879	31.54	6.41
St. Louis.....		143,148	1,436,181	384,797	\$30,600	137,205,675	24.14	5.90
Minneapolis.....		250,211				67,366,389	50.05	6.54
Kansas City.....		381,096				71,981,845	41.73	6.00
Dallas.....		437,173				60,345,342	40.06	6.62
San Francisco.....		2,308,777	289,393	92,284		337,203,000	17.33	6.00
Total:								
May, 1921.....		9,767,898	5,823,401	709,555	30,000	4,253,863,654	16.76	6.20
April, 1921.....	\$44,373	10,815,225	4,982,343	2,172,104	250,000	4,912,651,847	15.66	6.32
May, 1920.....		16,540,603		15,254,260		6,135,984,174	14.74	5.74
April, 1920.....		15,295,488		28,172,156		6,229,740,505	15.08	5.67

VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING MAY, 1921, BY CLASSES OF PAPER; ALSO AVERAGE RATES AND MATURITIES.

Federal Reserve Bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Average maturity.	Average rate (365-day basis).
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.			
Boston.....	\$14,868,247	\$6,725,588	\$3,841,853	\$25,435,688				\$25,435,688	Days. 18.82	Per cent. 5.74
New York.....	46,097,523	10,705,083	15,406,000	72,208,606	\$477,140		\$477,140	72,685,746	17.06	5.86
Philadelphia.....	5,399,255	1,513,367	4,125,000	11,037,622				11,037,622	36.88	5.87
Cleveland.....	2,772,135	2,157,169	370,000	5,299,304				5,299,304	28.93	5.95
Richmond.....	192,500	533,400		725,900				725,900	38.81	6.08
Atlanta.....	234,756	386,600		621,356				621,356	52.34	6.07
Chicago.....	6,837,869	3,410,112	750,000	10,997,981				10,997,981	57.62	5.91
St. Louis.....	1,304,573	638,244	320,000	2,262,822				2,262,822	15.02	5.83
Minneapolis.....										
Kansas City.....	815,000			815,000				815,000	31.15	7.10
Dallas.....	150,000			150,000				150,000	65.64	6.59
San Francisco.....	6,515,460	1,174,926	735,000	8,425,386	144,400		144,400	8,569,786	20.19	5.96
Total:										
May, 1921.....	85,187,323	27,244,489	25,547,853	137,979,665	621,540		621,540	138,601,205	23.20	5.88
April, 1921.....	75,560,030	28,335,184	17,516,381	121,411,595	2,099,176		2,099,176	123,510,771	26.60	5.94
May, 1920.....	195,294,991	72,768,319	2,434,527	270,497,837	2,724,282	\$1,014,578	3,738,860	274,236,697	44.22	5.96
April, 1920.....	182,762,225	58,189,170	1,752,678	240,704,073	6,501,967	388,343	6,890,310	247,594,383	51.59	5.82

VOLUME OF OPERATIONS—Continued.

VOLUME OF BILLS DISCOUNTED DURING 3 MONTHS ENDING MAY 31, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

Federal Reserve Bank.	5 per cent.		5½ per cent.		5¾ per cent.		6 per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....			\$143,718,000	\$123,117			\$952,001,574	\$1,381,635
New York.....							4,332,751,760	6,095,758
Philadelphia.....			724,446,660	1,663,056	\$13,419,060	\$20,696	379,155,263	722,141
Cleveland.....							784,208,322	2,243,687
Richmond.....							803,495,767	1,890,874
Atlanta.....			205,180,233	534,516			131,937,350	544,859
Chicago.....					20,000	57	707,586,149	2,061,294
St. Louis.....			218,917,863	449,095			207,681,761	1,280,771
Minneapolis.....			20,157,220	44,426			69,606,622	180,358
Kansas City.....	\$275,000	\$392	2,350,500	5,248	3,302,500	7,080	267,701,698	1,599,994
Dallas.....							126,343,689	313,891
San Francisco.....							926,741,729	3,010,077
Total.....	275,000	392	1,314,770,476	2,819,458	16,741,560	27,833	9,689,211,484	21,325,339

Federal Reserve Bank.	6¼ per cent.		7 per cent.		Super-rates discount.	Total.		Average maturity.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.		Amount.	Discount.		
Boston.....			\$375,329,035	\$920,825		\$1,471,048,409	\$2,425,577	Days. 9.53	Per cent. 6.31
New York.....	\$714,235,923	\$1,468,247	3,555,902,068	4,982,674		8,602,889,751	12,546,679	8.29	6.42
Philadelphia.....						1,117,020,983	2,405,893	13.93	5.64
Cleveland.....						784,208,322	2,243,687	17.40	6.00
Richmond.....						803,495,767	1,890,874	14.32	6.00
Atlanta.....			121,881,794	1,026,527		458,999,377	2,105,902	26.61	6.29
Chicago.....	127,962,614	1,139,280	437,199,450	5,274,653		1,272,768,213	8,475,284	36.49	6.66
St. Louis.....					\$53,596	426,599,624	1,785,462	25.25	6.05
Minneapolis.....	29,963,497	383,964	79,306,235	970,991		199,033,574	1,579,739	43.26	6.70
Kansas City.....					128,448	273,629,608	1,741,162	35.87	6.47
Dallas.....	12,091,932	143,161	60,002,487	83,510		198,348,108	1,309,592	36.09	6.68
San Francisco.....						926,741,729	3,010,077	19.76	6.00
Total.....	884,163,966	3,134,652	4,629,621,069	14,028,180	184,044	16,534,783,555	41,519,898	14.48	6.33

VOLUME OF ACCEPTANCES PURCHASED DURING 3 MONTHS ENDING MAY 31, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

Federal Reserve Bank.	5 per cent.		5½ per cent.		5¾ per cent.		5¾ per cent.		5¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....			\$5,648,674	\$16,777	\$11,575,855	\$32,089	\$41,817,508	\$103,857		
New York.....			2,022,601	4,415	2,133	17	176,969,167	438,434		
Philadelphia.....			931,496	2,963	2,876,782	14,537	18,498,813	90,302		
Cleveland.....	\$20,576	\$38			106,660	235	8,532,166	29,096		
Richmond.....										
Atlanta.....			135,074	792						
Chicago.....					115,000	439	14,842,391	96,052	\$50,000	\$727
St. Louis.....			32,522	75	317,953	753	1,939,695	4,667		
Minneapolis.....										
Kansas City.....										
Dallas.....										
San Francisco.....							9,807,016	27,567		
Total.....	20,576	38	8,770,367	25,022	14,994,383	48,070	272,406,756	789,975	50,000	727

Federal Reserve Bank.	5¾ per cent.		6 per cent.		6¼ per cent.		6¼ per cent.		6¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$2,114,638	\$13,496	\$1,139,677	\$13,201	\$205,402	\$2,466				
New York.....	22,003,036	156,011	14,174,571	154,522	2,455,244	28,722	\$1,681,378	\$22,018		
Philadelphia.....	4,882,660	54,741	2,730,390	35,959						
Cleveland.....	9,886,713	65,334	4,711,518	46,575	1,183,225	3,067	39,006	553		
Richmond.....			4,619,201	35,129						
Atlanta.....			436,282	4,183						
Chicago.....	13,340,736	130,170	5,080,326	58,891	3,715,911	54,751	296,100	4,130	\$3,300	\$44
St. Louis.....	1,110,204	3,383	1,355,439	4,377	150,000	383	770,000	2,005		
Minneapolis.....	38,988	250								
Kansas City.....										
Dallas.....			3,916	17						
San Francisco.....	4,094,166	31,981	5,976,120	46,327	1,129,397	14,552	80,288	1,046		
Total.....	57,471,201	455,366	40,227,440	399,181	8,841,179	105,941	2,866,772	29,752	3,300	44

VOLUME OF OPERATIONS—Continued.

VOLUME OF ACCEPTANCES PURCHASED DURING 3 MONTHS ENDING MAY 31, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES—Continued.

Federal Reserve Bank.	6½ per cent.		6¼ per cent.		6⅓ per cent.		7 per cent.		Total.		Average maturity.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.		
Boston.....									\$62,501,754	\$181,886	Days.	Per cent.
New York.....	\$540,766	\$1,525	\$55,000	\$336			\$2,451,420	\$2,953	222,355,316	808,953	18.27	5.81
Philadelphia.....									29,920,141	198,502	22.39	5.93
Cleveland.....					\$19,500	\$60			24,501,364	146,958	41.08	5.90
Richmond.....									4,619,201	35,129	36.61	5.98
Atlanta.....							1,637,732	21,306	2,209,088	26,281	45.63	6.08
Chicago.....									37,443,764	345,204	63.31	6.86
St. Louis.....									5,675,873	15,643	56.23	5.98
Minneapolis.....									38,988	250	16.79	5.99
Kansas City.....							840,000	5,355	840,000	5,355	39.29	5.96
Dallas.....	150,000	1,778					20,907	337	174,823	2,132	32.79	7.10
San Francisco.....									21,086,987	121,473	66.83	6.66
Total.....	690,766	3,303	55,000	336	19,500	60	4,950,059	29,951	411,367,299	1,887,766	28.14	5.95

HOLDINGS, BY CLASSES.

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREON, AND ANNUAL RATES OF EARNINGS, DURING MAY, 1921.

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.
Boston.....	\$132,704,622	\$100,310,676	\$10,087,685	\$22,306,261	\$621,742	\$529,879	\$49,328	\$42,535	5.52	6.22	5.76	2.24
New York.....	693,417,152	565,297,539	39,350,697	88,768,916	3,503,399	3,056,521	202,165	244,713	5.95	6.37	6.05	3.25
Philadelphia.....	186,588,959	145,237,331	10,208,605	31,142,993	805,753	695,329	51,026	59,428	5.08	5.63	5.88	2.24
Cleveland.....	176,327,376	140,616,364	9,138,924	26,571,888	817,937	718,220	46,451	53,266	5.46	6.01	5.98	2.36
Richmond.....	123,925,474	108,920,672	1,849,612	13,155,190	579,631	547,609	9,556	22,486	5.51	5.92	6.08	2.01
Atlanta.....	128,030,683	108,715,030	1,050,434	16,264,619	617,275	581,999	6,104	29,172	5.77	6.30	6.84	2.11
Chicago.....	377,165,162	330,514,123	4,592,262	42,058,777	1,981,040	1,881,134	22,685	77,221	6.18	6.70	5.82	2.16
St. Louis.....	90,481,672	75,792,768	565,520	14,123,354	434,221	406,325	2,817	25,079	5.63	6.31	5.86	2.09
Minneapolis.....	81,128,000	72,408,000		8,720,000	426,000	410,715		15,285	6.18	6.68		2.06
Kansas City.....	104,253,693	85,078,773	51,290	19,123,630	484,881	449,832	309	34,740	5.48	6.23	7.10	2.14
Dallas.....	73,274,420	64,906,365	85,579	8,282,476	384,107	359,171	488	14,448	6.17	6.70	6.62	2.05
San Francisco.....	188,497,747	168,848,137	7,414,305	12,235,305	915,329	855,899	37,863	21,567	5.72	5.97	6.01	2.08
Total:												
May, 1921.....	2,353,794,360	1,966,646,008	84,394,913	302,753,439	11,571,365	10,502,633	428,792	639,940	5.79	6.29	5.98	2.49
April, 1921.....	2,527,253,406	2,139,981,742	110,372,481	276,899,183	12,154,787	11,124,886	541,685	488,516	5.85	6.32	5.97	2.15
May, 1920.....	3,255,859,303	2,537,550,923	416,519,623	351,788,847	14,776,159	12,172,290	2,036,403	567,466	5.36	5.66	5.77	2.22
April, 1920.....	3,191,945,384	2,440,375,416	419,745,831	331,824,137	13,606,186	11,162,212	1,962,064	571,910	5.23	5.58	5.70	2.10

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal Reserve Bank.	Total.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper n. e. s.	Agricultural paper.	Live-stock paper.	Trade acceptances.		Bankers' acceptances.		
			Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Foreign.	Domestic.	Dollar exchange.
Boston.....	112,951	11,699	32,964		67,665	441	4		178			
New York.....	523,628	60,648	201,899		252,085	724			1,376	6,215	681	
Philadelphia.....	156,491	34,086	82,096	40	39,441	606	5		217			
Cleveland.....	134,976	7,519	42,261	95	82,177	630	341		1,665	170	118	
Richmond.....	105,768	4,226	32,556	322	56,994	10,084	99		1,487			
Atlanta.....	102,034	7,955	31,465	180	47,637	10,828	2,330		1,439	150	50	
Chicago.....	313,710	17,070	95,081	528	141,681	56,576			2,773	6		
St. Louis.....	81,838	3,817	28,204	5	38,606	8,279			432	995	599	30
Minneapolis.....	66,483	1,196	5,293	835	20,147	21,796			396			
Kansas City.....	81,869	4,183	19,997	57	24,972	7,761			563			
Dallas.....	64,036	1,107	7,315	3,146	16,816	17,699			845		54	
San Francisco.....	164,129	6,057	48,550	6,803	67,387	17,325			134	2,611	137	
Total:												
May 31, 1921.....	1,907,913	159,563	627,681	12,006	855,608	152,749	76,718	134	13,982	7,803	1,639	30
Apr. 30, 1921.....	2,076,569	211,106	726,546	12,137	869,733	149,223	81,187	117	16,334	7,665	2,471	50
May 31, 1920.....	2,519,431	326,473	1,121,489	3,154	863,804	63,537	77,154	21,979			41,841	
Apr. 30, 1920.....	2,535,071	351,845	1,113,475	4,130	887,051	44,389	61,993	23,937			48,251	

HOLDINGS, BY CLASSES—Continued.

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

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

Federal Reserve Bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston.....	11,551	11,373	178	11,373	6,744	2,988	1,641	178	.....	178
New York.....	42,208	33,935	8,273	40,771	29,335	6,535	4,961	1,437	61	1,376
Philadelphia.....	11,247	11,030	217	11,030	7,160	1,130	2,740	217	.....	217
Cleveland.....	8,029	6,077	1,952	6,364	4,386	1,370	408	1,665	.....	1,665
Richmond.....	3,438	1,951	1,487	1,951	675	1,276	.....	1,437	.....	1,437
Atlanta.....	2,648	1,009	1,639	1,209	489	720	.....	1,439	.....	1,439
Chicago.....	7,600	4,821	2,779	4,827	3,865	427	535	2,773	.....	2,773
St. Louis.....	2,273	217	2,056	1,841	1,085	636	120	432	.....	432
Minneapolis.....	396	.....	396	.....	.....	.....	.....	396	.....	396
Kansas City.....	588	25	563	25	25	.....	.....	563	.....	563
Dallas.....	1,070	171	899	225	171	54	.....	845	.....	845
San Francisco.....	7,997	4,848	3,149	5,095	3,831	1,007	257	2,902	291	2,611
Total:										
May 31, 1921.....	99,045	75,457	23,588	84,711	57,766	16,343	10,602	14,334	352	13,982
Apr. 30, 1921.....	136,402	109,763	26,639	119,330	84,378	21,710	13,242	17,072	738	16,334
Purchased in open market:										
May 31, 1921.....	.....	75,457	.....	75,239	49,962	14,705	10,572	218	218	.....
Apr. 30, 1921.....	.....	109,763	.....	109,142	76,712	19,238	13,192	621	621	.....
Discounted for member banks:										
May 31, 1921.....	.....	.....	23,588	9,472	7,804	1,638	30	14,116	134	13,982
Apr. 30, 1921.....	.....	.....	26,639	10,188	7,666	2,472	50	16,451	117	16,334

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

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

Federal Reserve Bank.	Total.	Member banks.		Non-member banks and banking corporations.	Private bankers.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	11,373	5,921	4,459	584	384	25
New York.....	40,771	11,594	8,764	8,483	5,939	5,991
Philadelphia.....	11,030	5,254	2,110	644	1,971	1,051
Cleveland.....	6,364	1,040	1,542	1,107	994	1,681
Richmond.....	1,951	1,921	30	.....	.....	.....
Atlanta.....	1,209	527	682	.....	.....	.....
Chicago.....	4,827	2,068	2,427	332	.....	.....
St. Louis.....	1,841	775	1,066	.....	.....	.....
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	25	25	.....	.....	.....	.....
Dallas.....	225	204	.....	.....	12	9
San Francisco.....	5,095	2,451	363	1,168	351	762
Total:						
May 31, 1921.....	84,711	31,780	21,443	12,318	9,651	9,519
Apr. 30, 1921.....	119,330	37,635	31,060	21,162	14,101	15,372
Purchased in open market:						
May 31, 1921.....	75,239	28,444	18,310	10,053	9,517	8,915
Apr. 30, 1921.....	109,142	33,981	28,346	18,341	13,915	14,559
Discounted for member banks:						
May 31, 1921.....	9,472	3,336	3,133	2,265	134	604
Apr. 30, 1921.....	10,188	3,654	2,689	2,851	186	808

CONDITION OF FEDERAL RESERVE BANKS.

Moderate liquidation of bills discounted and purchased in open market, and further strengthening of the reserve position of the banks through additions to gold reserves, are the outstanding features of development in the Federal Reserve field during the period from May 25 to June 22. Federal Reserve Bank holdings of discounted bills during the first two weeks of the review period show, on the whole, a slight upward tendency. Redemption on June 15 of about \$400,000,000 of tax certificates enabled member banks to liquidate \$188,700,000 of discounted paper, of which 44 per cent was paper secured by Government obligations. During the following week, when checks and drafts in payment of the June 15 installment of income and excess-profits taxes began to be presented for collection, member banks resumed their borrowings at the Reserve Banks, and total discounts held by the latter on June 22 show an increase of \$46,300,000 for the week, though the total held, \$1,754,000,000 is \$116,300,000 below the corresponding total shown four weeks earlier. Net liquidation during these four weeks was restricted to paper secured by Government obligations only, other discounts showing an increase of \$19,700,000. Aggregate holdings on June 22 of paper secured by Government obligations were about \$658,000,000, a reduction of over 50 per cent from the maximum holdings of last year, due largely to the elimination from the Reserve Banks' portfolios of paper secured by Treasury certificates. The per cent share of Government paper to total discounts held shows a decline to 37.5 per cent from about 42 per cent on May 25 and from 52.6 per cent about a year before.

While member bank holdings of Treasury certificates increased substantially on June 15, Federal Reserve Bank holdings of paper secured by certificates reached a low level of about \$31,000,000 on that date, and on June 22 stood at \$35,400,000, a decrease of \$18,000,000 since the last May report. There is also shown a reduction of \$118,600,000 in the holdings of paper secured by other Government obligations, mainly Liberty bonds and Victory notes, this reduction being continuous and reflecting in part Government purchases in connection with sinking-fund operations. The total of Government paper held by the Reserve Banks at the close of the report period includes also \$2,700,000 of paper secured by the newly issued three-year Treasury notes.

In the following exhibit there is given a summary of the weekly changes in the principal

asset and liability items of the Federal Reserve Banks for the four weeks under review:

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

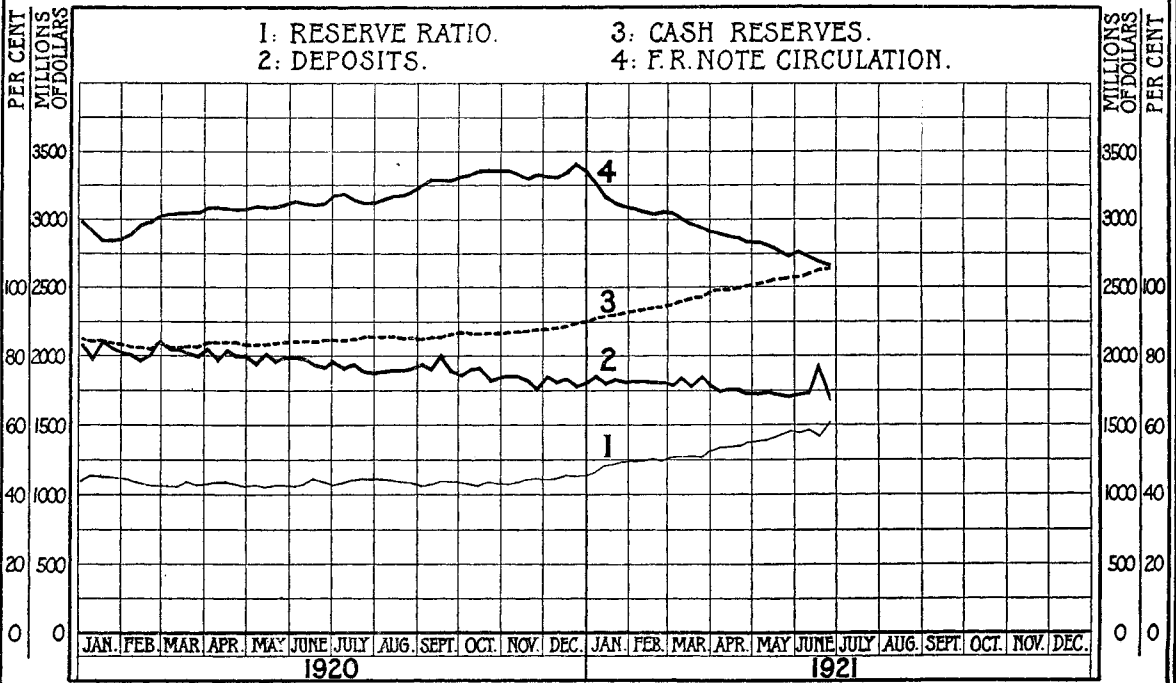
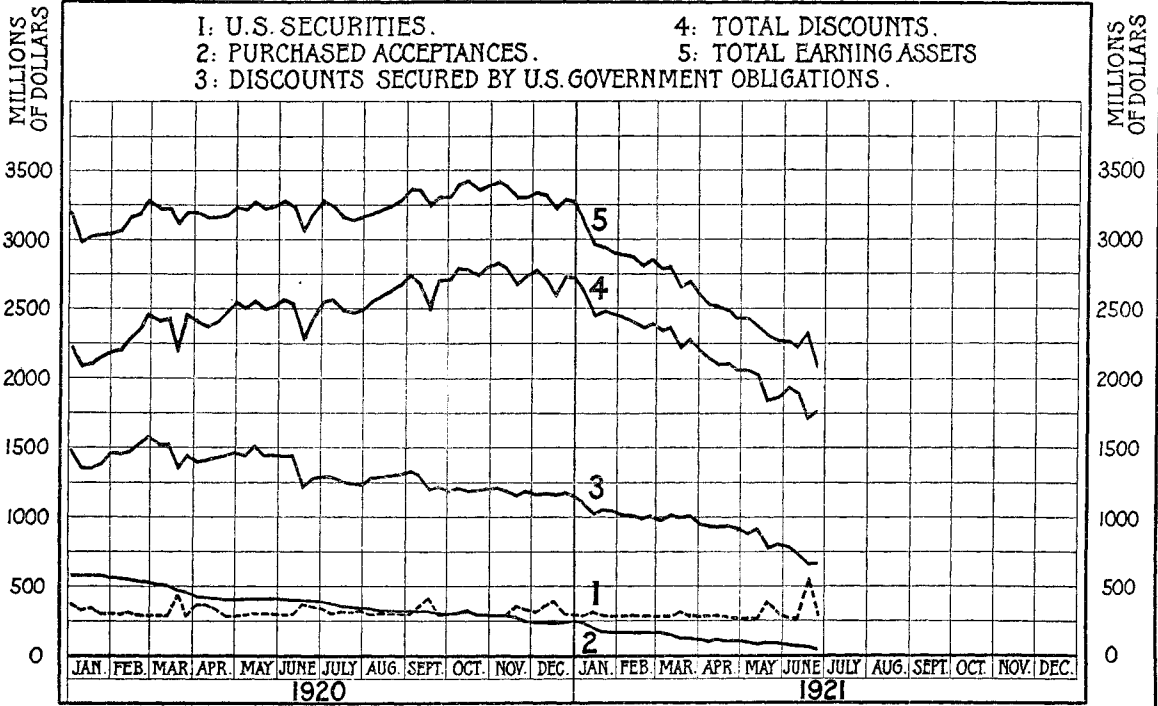
[In millions of dollars.]

	May 25, 1921.	June 1, 1921.	June 8, 1921.	June 15, 1921.	June 22, 1921.
Reserves:					
Total.....	2,558.2	2,568.8	2,592.5	2,615.6	2,620.0
Gold.....	2,392.9	2,408.6	2,430.6	2,445.5	2,450.4
Bills discounted:					
Total.....	1,870.2	1,926.2	1,896.3	1,707.6	1,753.9
Secured by United States Government obligations.....	793.9	773.8	747.0	664.2	657.9
All other.....	1,076.3	1,152.3	1,149.3	1,043.3	1,095.9
Bills bought in open market.....	87.1	77.0	69.5	53.2	39.4
Certificates of indebtedness.....	280.1	233.4	227.0	522.8	255.2
Total earning assets.....	2,263.1	2,269.7	2,225.5	2,318.8	2,082.4
Government deposits.....	17.3	32.3	20.2	14.5	17.9
Members' reserve deposits.....	1,655.6	1,656.5	1,684.0	1,866.4	1,647.7
Total deposits.....	1,705.9	1,720.3	1,735.0	1,929.2	1,697.2
F. R. notes in circulation.....	2,734.8	2,751.2	2,710.7	2,674.4	2,639.3
F. R. Bank notes in circulation—net liability.....	144.8	143.4	141.0	135.0	135.0
Reserve percentage.....	57.6	57.4	58.3	56.8	60.4

Some changes are shown in the distribution of discounted paper by maturities. Thus 15-day paper shows the largest absolute and relative reduction for the period, the share of the shortest-term paper declining from 59 to 57 per cent of the total discounts held. As against a slight decrease in 30-day paper and a \$55,000,000 decrease in 60-day paper, the weekly statements indicate a slow but steady increase in the holdings of 90-day paper, while the amount of 6-month paper shows a further increase from \$70,100,000 to \$84,800,000.

Holdings of acceptances purchased in the open market declined steadily from \$87,100,000 to \$39,500,000, this decline reflecting both the lessened supply of bankers' bills, in consequence of the shrinkage in our foreign trade, as well as the much larger proportion of these bills absorbed by ultimate investors. Reduction of \$11,000,000 from \$233,400,000 to \$222,400,000 in the amount of "Pittman" certificates held by the Reserve Banks with the Treasury to secure Federal Reserve Bank note circulation is shown, this decrease being accompanied by a decrease of \$9,800,000 in the banks' aggregate liabilities on Federal Reserve Bank notes outstanding. Changes in other certificates reflect largely the amount of special certificates taken by the New York and other Reserve Banks on June 15 to cover temporary

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS 1920 - 1921



advances to the Government pending receipt of funds from depository institutions. In consequence of the changes in the principal earning assets shown, total earning assets show a decline for the period of \$180,700,000 and on June 22 stood at \$2,082,400,000, or nearly 40 per cent below the peak figure reported on October 15 of the past year.

Rediscounting operations are reported by the Richmond, Minneapolis, and Dallas banks. During the period under review, the New York Bank increased its accommodation to the first two banks from \$25,300,000 to \$37,600,000, while the Boston bank reports on June 22 among its discounted bills \$4,100,000 discounted for the Reserve Bank of Dallas, or \$500,000 less than the amount carried for Dallas by the Boston and Cleveland banks four weeks before. Owing to investment operations of the New York bank in connection with the reparation payments of the German Government, aggregate contingent liabilities of the Federal Reserve Banks on bills purchased for foreign correspondents show an increase from \$32,300,000 to \$61,700,000.

Total deposits fluctuated between \$1,929,200,000 on June 15 and \$1,697,200,000 a week later. Federal Reserve note circulation, except for one week, shows a steady decline from

\$2,734,800,000 to \$2,639,300,000, or at an average weekly rate of \$23,900,000, as against \$24,400,000 for the previous five weeks. Between December 23, 1920, when the maximum outstanding note circulation was shown, and June 22 of the present year, the reduction in Federal Reserve note circulation totaled \$765,600,000, or 22.5 per cent. During the same period the Reserve Banks reduced also their liabilities on Federal Reserve Bank notes in circulation by \$83,800,000, or by nearly 38.3 per cent.

A further gain of \$57,500,000 in gold reserves is shown, while other cash reserves, i. e., silver and legals, increased by \$4,200,000. Since the beginning of the year the banks' gold holdings have increased by \$387,700,000, and the total cash reserves by \$366,300,000. The banks' reserve ratio because of the considerable changes in deposit liabilities, shows some fluctuations. On June 22, the ratio stood at 60.4 per cent, compared with 56.8 per cent the week before, and 57.6 per cent four weeks earlier.

In the following table are shown comparative figures of average daily cash reserves, deposits, Federal Reserve note circulation, and reserve percentages of the Federal Reserve Banks for the months of May and June of the present and of the two preceding years:

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR MAY AND JUNE, 1921.

[Daily averages. Amounts in thousands of dollars.]

Federal Reserve Bank.	Total cash reserves.		Total deposits.		Federal Reserve notes in circulation.		Reserve percentages.	
	June.	May.	June.	May.	June.	May.	June.	May.
Boston.....	258,416	263,364	110,087	111,178	252,744	255,820	71.2	71.8
New York.....	901,852	787,033	684,594	664,977	691,244	725,618	65.5	56.6
Philadelphia.....	184,750	184,850	102,586	103,408	227,366	232,357	56.0	55.1
Cleveland.....	265,202	283,322	137,394	141,743	260,020	272,842	66.7	68.3
Richmond.....	75,640	78,731	54,695	56,563	123,045	130,975	42.6	42.0
Atlanta.....	91,911	99,826	44,435	46,332	155,057	158,279	46.1	48.8
Chicago.....	384,540	384,961	243,471	244,021	450,324	463,511	55.4	54.4
St. Louis.....	89,000	102,906	63,117	65,512	104,481	109,129	53.1	58.9
Minneapolis.....	41,362	43,122	44,377	43,452	60,039	63,440	39.6	40.3
Kansas City.....	76,659	78,459	74,431	74,449	80,400	85,766	49.5	49.0
Dallas.....	36,766	38,586	45,094	46,098	48,027	52,284	39.5	39.2
San Francisco.....	199,681	196,480	118,990	119,690	229,813	237,358	57.2	55.0
Total, 1921.....	2,605,779	2,541,640	1,723,271	1,717,423	2,682,560	2,787,379	59.1	56.4
1920.....	2,102,985	2,078,822	1,974,537	1,987,323	3,113,949	3,089,737	¹ 43.3	¹ 42.4
1919.....	2,248,265	2,246,087	1,940,647	1,944,547	2,500,969	2,534,112	¹ 52.6	¹ 51.8

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JUNE 1 TO 22, 1921—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

Table showing resources for various banks: Bank premises, 5 per cent redemption fund against F. R. Bank notes, Uncollected items, All other resources, Total resources, and F. R. Banks. Columns include Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

LIABILITIES.

Table showing liabilities for various banks: Capital paid in, Surplus, Reserved for Government franchise tax, Deposits (Government, Member bank, All other), Total deposits, and F. R. notes in actual circulation. Columns include the same 13 bank locations as the resources table.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JUNE 1 TO 22, 1921—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Franci- sco.
F. R. Bank notes in circulation — Net liability:													
June 1.....	143,493	12,253	25,093	11,968	18,294	6,173	10,422	21,197	6,875	6,179	12,533	4,898	7,608
June 8.....	141,054	11,392	26,150	11,618	18,021	6,186	10,439	20,212	6,734	5,980	12,096	5,062	7,164
June 15.....	135,050	10,856	24,335	11,078	17,477	6,172	10,442	19,356	6,242	5,314	12,739	4,308	6,731
June 22.....	135,004	10,255	26,142	10,522	17,070	6,021	10,208	18,594	6,286	5,316	13,500	4,346	6,744
Deferred availability items:													
June 1.....	448,087	40,122	88,322	47,124	44,180	31,417	11,840	56,474	27,599	11,990	37,034	23,543	28,442
June 8.....	447,357	38,558	86,878	39,744	40,787	34,611	16,349	49,938	31,309	12,981	39,147	28,527	28,528
June 15.....	594,207	50,312	121,580	70,159	57,515	41,623	20,048	77,197	32,914	16,256	40,818	24,608	41,177
June 22.....	467,928	43,340	85,681	47,397	49,114	40,030	15,731	57,970	27,474	12,876	36,342	22,908	29,065
All other liabilities:													
June 1.....	30,885	1,783	7,714	1,782	3,145	1,419	1,022	4,368	1,797	1,368	1,627	2,119	2,741
June 8.....	31,036	1,805	7,370	1,833	3,196	1,438	1,052	4,506	1,822	1,469	1,542	2,215	2,788
June 15.....	31,011	1,797	7,078	1,801	3,225	1,487	1,061	4,655	1,812	1,505	1,509	2,218	2,863
June 22.....	31,717	1,833	7,114	1,828	3,293	1,557	1,117	4,907	1,839	1,571	1,567	2,303	2,938
Total liabilities:													
June 1.....	5,434,689	448,882	1,618,912	419,564	507,056	237,180	241,933	837,641	219,543	134,067	220,871	136,309	412,731
June 8.....	5,407,386	443,209	1,614,579	411,225	496,931	239,992	244,414	819,444	221,405	141,002	221,654	141,018	412,513
June 15.....	5,707,179	459,231	1,754,635	446,457	528,241	243,399	247,252	864,913	226,449	139,109	229,884	135,456	432,153
June 22.....	5,315,828	438,127	1,574,667	410,520	490,464	238,676	243,065	810,693	210,930	139,051	217,164	132,374	410,097
MEMORANDA.													
Ratio of reserves to deposit and F. R. note liabilities combined, per cent:													
June 1.....	57.4	68.9	60.3	52.4	70.0	41.0	46.8	56.5	54.1	42.2	49.4	40.0	54.9
June 8.....	58.3	69.6	64.2	53.9	66.6	42.4	46.6	55.7	55.0	39.0	48.7	37.9	55.0
June 15.....	36.8	68.8	60.6	54.1	61.8	43.7	46.3	54.9	52.5	40.3	49.2	38.5	56.4
June 22.....	60.4	74.0	68.9	57.4	66.0	43.7	44.7	54.1	54.3	39.7	49.5	39.0	59.6
Contingent liability as indorser on discounted paper rediscounted with other F. R. Banks:													
June 1.....	31,848					15,000				11,348		5,500	
June 8.....	25,015					15,000				7,515		2,500	
June 15.....	37,458					21,000				10,050		7,408	
June 22.....	41,737					21,775				12,837		4,125	
Contingent liability on bills purchased for foreign correspondents:													
June 1.....	58,233	2,336	37,977	2,590	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472
June 8.....	61,718	2,336	41,462	2,590	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472
June 15.....	61,705	2,336	41,450	2,590	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472
June 22.....	61,705	2,336	41,449	2,590	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS HELD BY ALL 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:						
June 1.....	1,926,233	1,183,810	192,155	283,352	191,833	75,083
June 8.....	1,896,359	1,150,725	186,586	294,204	188,961	75,883
June 15.....	1,707,679	986,528	186,993	261,852	190,103	82,203
June 22.....	1,753,963	1,006,319	184,746	267,860	210,194	84,844
Bills bought in open market:						
June 1.....	77,071	47,069	15,279	12,806	1,917	
June 8.....	69,501	39,353	15,317	11,060	3,771	
June 15.....	53,200	28,520	10,781	10,237	3,662	
June 22.....	39,488	21,019	7,668	7,788	3,013	
United States certificates of indebtedness:						
June 1.....	233,489	6,430	4,500	10,629	22,118	189,812
June 8.....	227,026	2,955	5,400	11,340	22,547	184,784
June 15.....	522,888	301,500	3,947	13,120	25,736	178,585
June 22.....	255,223	25,337	4,304	16,172	52,340	157,070

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Loan liquidation at reporting member banks continued during the four weeks ending June 15 at about the same rate as during the preceding five weeks, the total liquidation for the most recent period being about \$219,000,000. Owing to the fact that June 15 was the date on which extensive Government operations in connection with the redemption of tax certificates and the issue of new Treasury certificates and three-year notes were effected, the developments for the last week of the review period are different from the general trend during the preceding three weeks, and the discussion of the changes in the leading resources and liabilities may be divided into two distinct periods: May 18 to June 8, and June 8 to June 15.

Following is a table showing changes in the condition of member banks for the last four weeks, and a chart summarizing these changes for 1920 and 1921 to date:

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS.

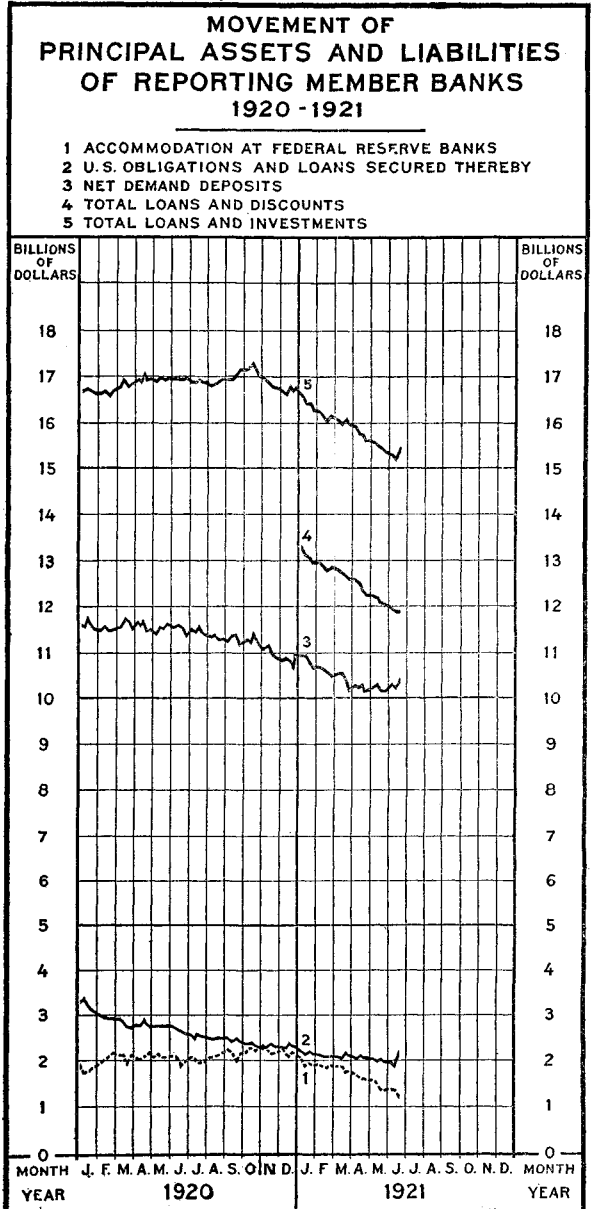
[In millions of dollars.]

	May 18.	May 25.	June 1.	June 8.	June 15.
Number of reporting banks.....	821	820	818	818	817
Loans and discounts: ¹					
Secured by U. S. Government obligations.....	715	707	704	666	657
Secured by stocks and bonds (other than U. S. Government obligations).....	3,017	3,020	3,037	3,017	3,026
All other.....	8,365	8,302	8,244	8,195	8,195
Total loans and discounts ¹	12,097	12,029	11,985	11,878	11,878
U. S. bonds.....	871	870	863	859	868
U. S. Victory notes.....	188	188	187	185	178
U. S. Treasury notes.....					152
U. S. certificates of indebtedness.....	236	203	184	168	265
Other bonds, stocks, and securities.....	2,055	2,056	2,068	2,089	2,077
Total loans and discounts, and investments ¹	15,447	15,346	15,287	15,179	15,418
Reserve balance with F. R. Bank.....	1,254	1,252	1,258	1,281	1,443
Cash in vault.....	326	326	318	337	318
Net demand deposits.....	10,156	10,153	10,276	10,213	10,384
Time deposits.....	3,045	3,053	2,936	2,931	2,943
Government deposits.....	248	139	74	26	411
Bills payable and rediscounts with F. R. Bank, total.....	1,314	1,329	1,385	1,358	1,168
Secured by U. S. Government obligations.....	544	560	539	516	433
All other.....	770	769	846	842	735
Ratio of accommodation at F. R. Bank to total loans and investments.....	8.5	8.7	9.1	8.9	7.6

¹ Including bills rediscounted with F. R. Bank.

Loans secured by Government obligations show a decline of about \$58,000,000 for the four-week period, while loans secured by corporate stocks and bonds increased by about \$9,000,000. All other loans, representing

largely commercial and industrial paper, show liquidation for the four weeks of about \$170,000,000, practically all of which occurred during the first three weeks. No significant changes are shown in member bank holdings of United States bonds and Victory notes,



while their holdings of Treasury certificates, which had declined from \$236,000,000 on May 18 to \$168,000,000 on June 8, increased to \$265,000,000 on June 15. At the same time the June 15 statement shows holdings of \$152,000,000 of United States Treasury three-year notes, which were issued for the first time

on that date, and are carried as a separate item in the reports. Member bank investments in bonds, stocks, and securities other than those of the United States Government show a moderate increase of \$22,000,000 for the four weeks. As a consequence of these changes, total loans and investments of the reporting member banks showed a decrease of \$268,000,000 for the first three weeks of the period under review, followed by an increase of \$239,000,000 for the most recent week. At the end of the period total loans and investments of member banks stood at \$15,418,000,000, as compared with \$15,447,000,000 four weeks earlier, and \$16,921,000,000 on June 18 of the past year. Total liquidation for the year thus amounts to approximately \$1,500,000,000, or about 9 per cent.

Accommodation of member banks at the Federal Reserve Banks showed increases for the first two weeks of the period, followed by a moderate reduction during the third week, and a large decline during the latest week, when redemption by the Treasury of tax certificates enabled the member banks to reduce by \$190,000,000 their borrowings from Federal Reserve Banks. The ratio of accommodation at Federal Reserve Banks to total loans and investments of reporting members, which had risen from 8.5 per cent on May 18 to 9.1 per cent on June 1, declined to 8.9 per cent on June 8 and to 7.6 per cent on June 15.

Government deposits were rapidly withdrawn from depositary institutions during the first three weeks of the period, and on June 8 stood at \$26,000,000, but on June 15, as the result of credit given the Government on the books of member banks for new issues of certificates and notes allotted, the Government account shows an increase to \$411,000,000. Other demand deposits (net) show an increase of \$57,000,000 for the first three weeks and an increase of \$171,000,000 for the week ending June 15, these increases largely representing balances built up by customers to meet their income and excess profits tax checks. Time deposits show a decline of about \$102,000,000 for the period, apparently following the withdrawal of a similar amount previously held among time deposits for the purpose of meeting corporate obligations maturing early in June.

Reserve balances with the Federal Reserve Banks increased by about \$27,000,000 during the first three weeks of the period, and showed an increase of \$162,000,000 for the most recent week. This large increase represents credit given to member banks on the books of the Federal Reserve Banks in connection with the redemption by the Treasury of June 15 tax certificates, and withdrawn by the former only during the following week. Cash in vault, after increasing from \$326,000,000 on May 18 to \$337,000,000 on June 8, showed a decline to \$318,000,000 on the latest report date.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MAY 25 TO JUNE 15, 1921.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Number of reporting banks:													
May 25.....	820	49	113	58	88	83	43	113	37	35	81	52	68
June 1.....	818	49	113	58	88	82	43	113	37	35	80	52	68
June 8.....	818	49	113	58	88	82	43	113	37	35	80	52	68
June 15.....	817	49	112	58	88	82	43	113	37	35	80	52	68
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Government obligations—													
May 25.....	706,929	38,333	310,626	74,691	62,803	25,910	20,701	83,142	19,938	13,215	22,009	6,922	23,636
June 1.....	703,781	37,598	308,669	73,458	61,709	26,021	19,970	85,820	20,331	12,960	21,652	6,954	28,639
June 8.....	665,729	38,595	274,076	71,916	61,445	25,179	19,616	82,949	20,780	12,773	21,326	6,738	30,336
June 15.....	656,545	37,629	266,699	72,861	60,878	25,162	19,459	83,341	20,296	12,456	21,358	6,861	29,545
Secured by stocks and bonds (other than U. S. Government obligations)—													
May 25.....	3,020,089	196,250	1,267,157	194,385	335,646	112,994	55,421	446,555	117,633	32,468	73,117	38,140	150,323
June 1.....	3,036,969	193,820	1,290,325	193,725	337,790	113,137	55,594	440,675	117,804	35,717	71,879	37,727	148,776
June 8.....	3,017,433	195,766	1,262,419	190,586	341,050	112,155	53,969	449,780	117,847	34,648	71,847	38,771	148,595
June 15.....	3,026,528	196,225	1,272,414	189,094	339,570	111,578	53,134	452,354	117,496	34,081	71,276	38,606	150,700
All other—													
May 25.....	8,301,752	620,848	2,822,036	385,899	671,920	330,336	307,865	1,252,687	318,252	228,395	382,633	219,340	761,041
June 1.....	8,244,381	618,456	2,788,592	386,740	666,590	326,776	307,090	1,253,966	314,345	225,825	384,707	216,694	754,600
June 8.....	8,194,531	613,006	2,764,133	381,309	665,863	333,353	295,895	1,249,885	312,872	228,766	381,620	216,319	751,510
June 15.....	8,194,848	611,656	2,745,209	376,752	670,663	333,574	307,603	1,249,653	315,857	234,510	381,350	213,013	755,008
Total loans and discounts, including bills rediscounted with F. R. Bank:													
May 25.....	12,028,770	855,431	4,399,819	654,975	1,070,369	469,240	383,987	1,782,384	455,823	274,581	477,759	264,402	940,000
June 1.....	11,985,131	849,874	4,387,586	653,923	1,066,089	465,934	382,654	1,780,461	452,480	274,502	478,238	261,375	932,015
June 8.....	11,877,693	847,367	4,300,628	643,811	1,068,358	470,687	369,480	1,782,614	451,499	276,187	474,793	261,828	930,441
June 15.....	11,877,921	845,510	4,284,322	638,707	1,071,111	470,314	380,196	1,785,348	453,649	281,047	473,984	258,480	935,253

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MAY 25 TO JUNE 15 1921—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Time deposits:													
May 25.....	1,459,293	70,440	376,867	29,011	232,570	23,720	22,065	315,517	82,538	28,033	14,915	7,307	256,310
June 1.....	1,361,359	69,924	281,559	29,031	231,414	23,678	22,115	314,334	82,344	28,109	14,935	7,346	256,570
June 8.....	1,358,476	69,689	280,282	28,567	230,648	23,891	22,192	315,282	82,345	29,781	15,442	7,402	252,955
June 15.....	1,365,254	69,971	284,822	28,917	232,482	23,550	22,134	315,639	82,220	30,058	15,458	7,315	252,688
Government deposits:													
May 25.....	107,824	9,768	59,403	13,266	2,524	498	22	8,161	4,080	1,766	2,372	1,314	4,650
June 1.....	57,426	5,209	31,664	7,063	1,394	266	12	4,268	2,285	941	1,268	586	2,476
June 8.....	20,020	1,818	11,031	2,464	500	95	3	1,517	764	329	447	234	818
June 15.....	362,626	24,901	260,216	52,698	600	925	10	1,512	5,970	3,014	4,174	3,661	4,940
Bills payable with F. R. Bank:													
Secured by U. S. Government obligations—													
May 25.....	237,634	11,292	116,395	39,773	4,285	7,006	730	20,969	10,059	1,114	4,397	.....	21,614
June 1.....	245,442	10,406	121,287	43,262	4,803	6,701	730	20,639	9,804	798	4,117	.....	22,895
June 8.....	230,025	6,537	114,190	41,850	4,588	6,674	730	19,466	10,622	1,094	3,772	.....	20,502
June 15.....	191,767	6,190	84,548	40,682	2,663	7,371	580	21,247	9,554	1,277	2,370	.....	15,284
All other—													
May 25.....	955	.....	.....	.....	.....	.....	.....	80	.....	.....	.....	.....	875
June 1.....	1,050	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	975
June 8.....	1,500	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	1,425
June 15.....	1,720	.....	.....	.....	.....	.....	.....	375	.....	.....	.....	.....	1,345
Bills rediscounted with F. R. Bank:													
Secured by U. S. Government obligations—													
May 25.....	136,148	9,333	78,060	33,144	534	.....	279	8,410	1,348	652	1,095	63	3,230
June 1.....	109,861	7,688	53,517	32,827	462	.....	294	8,543	1,628	470	989	63	3,380
June 8.....	100,533	9,297	42,547	31,555	421	.....	284	9,193	1,641	549	1,072	32	3,942
June 15.....	85,817	7,317	36,768	26,307	.....	.....	254	9,070	1,506	277	1,062	24	3,232
All other—													
May 25.....	532,262	43,785	210,883	28,161	51,011	10,205	4,687	79,326	18,245	21,256	18,091	4,370	42,242
June 1.....	609,576	37,315	248,302	35,677	59,998	10,146	5,269	79,344	25,223	22,196	19,911	4,146	42,049
June 8.....	603,943	36,760	236,404	31,872	64,677	11,060	4,560	83,219	24,014	22,253	20,138	4,081	44,896
June 15.....	494,385	41,271	172,240	27,621	60,891	10,634	3,716	74,435	19,437	22,908	16,662	3,873	40,697

MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

[In thousands of dollars.]

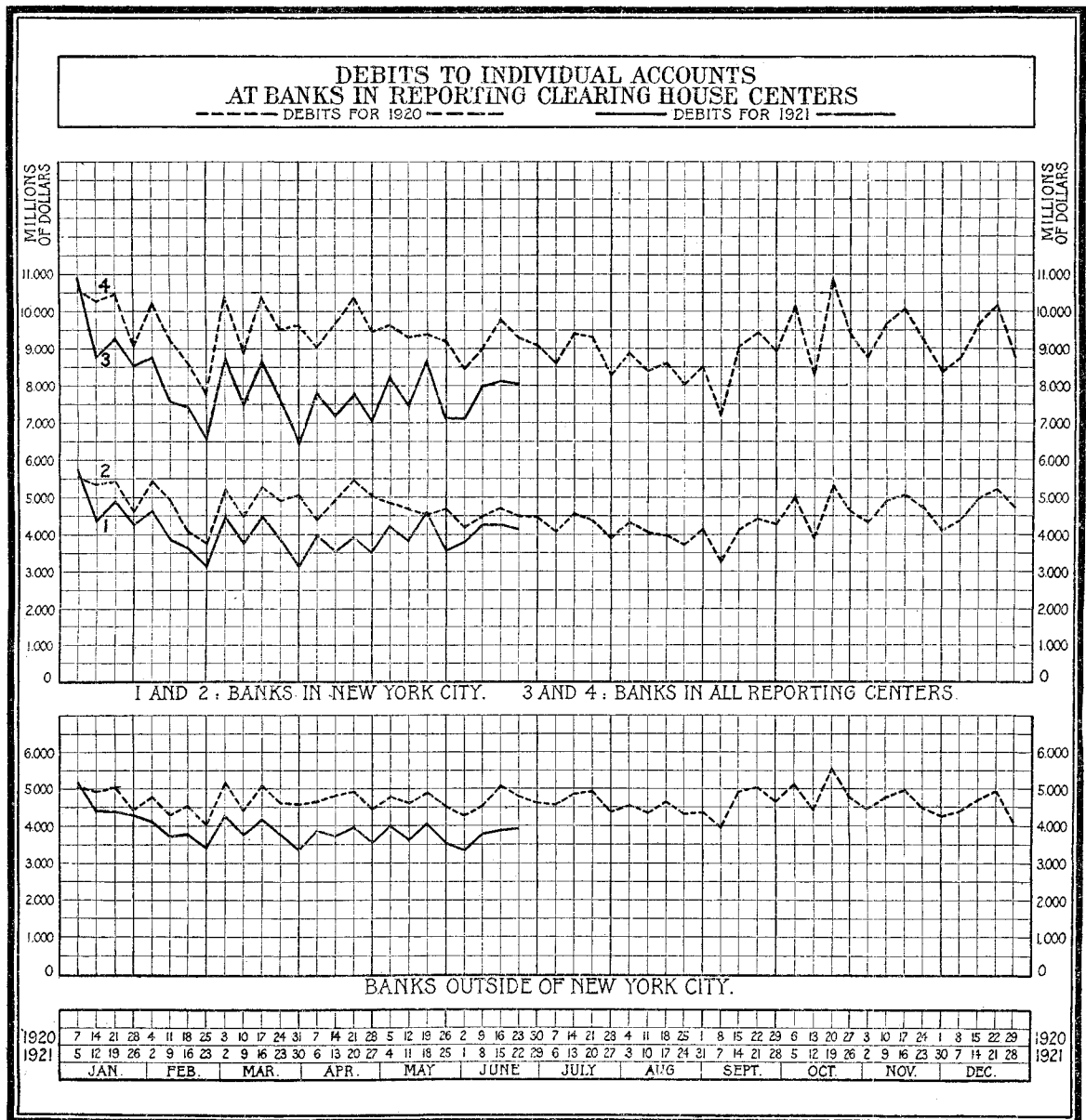
	Total.	New York. ¹	Cleveland. ²	Richmond. ³	Atlanta. ⁴	Chicago. ⁵	St. Louis. ⁶	Minneapolis. ⁷	Kansas City. ⁸	Dallas. ⁹	San Francisco. ¹⁰
Number of reporting banks:											
May 25.....	216	12	40	18	21	13	20	5	29	14	44
June 1.....	215	12	40	17	21	13	20	5	29	14	44
June 8.....	215	12	40	17	21	13	20	5	29	14	44
June 15.....	215	12	40	17	21	13	20	5	29	14	44
Loans and discounts, including bills rediscounted with F. R. Bank:											
Secured by U. S. Government obligations—											
May 25.....	105,325	8,453	34,577	7,161	12,311	9,687	7,087	70	9,660	1,819	14,500
June 1.....	104,649	8,450	34,561	6,990	11,850	9,487	7,113	70	9,706	1,830	14,592
June 8.....	103,437	8,369	34,757	6,256	11,324	9,040	7,280	71	9,579	1,857	14,904
June 15.....	103,509	8,357	34,846	6,479	11,324	8,688	7,020	92	9,871	1,864	14,968
Secured by stocks and bonds (other than U. S. Government obligations)—											
May 25.....	485,479	57,063	150,957	28,960	35,729	61,724	28,850	554	29,281	15,700	76,661
June 1.....	484,432	57,504	153,115	28,798	35,565	60,897	29,180	557	28,132	15,720	74,964
June 8.....	483,389	57,400	153,924	27,425	33,933	62,203	28,945	565	27,904	16,164	74,926
June 15.....	483,396	58,401	153,125	27,273	33,113	62,071	28,223	568	28,204	16,219	76,199
All other—											
May 25.....	1,487,903	105,500	256,366	97,291	180,932	163,250	105,583	9,815	143,175	63,991	362,000
June 1.....	1,475,597	105,468	250,086	94,518	180,116	164,747	106,236	9,448	142,914	63,639	358,425
June 8.....	1,463,264	105,949	248,855	99,032	167,919	159,705	105,617	9,435	144,933	62,997	358,922
June 15.....	1,484,556	105,598	252,388	98,770	182,796	161,141	106,430	9,417	143,310	63,816	360,890
Total loans and discounts, including bills rediscounted with F. R. Bank:											
May 25.....	2,078,707	171,016	441,900	133,412	228,972	234,661	141,520	10,439	182,116	81,510	453,161
June 1.....	2,064,678	171,422	437,762	130,306	227,531	235,131	142,529	10,075	180,752	81,189	447,981
June 8.....	2,050,090	171,618	437,536	132,713	213,176	230,948	141,842	10,071	182,416	81,018	448,752
June 15.....	2,071,461	172,356	440,359	132,522	227,233	231,900	141,673	10,077	181,385	81,899	452,057
U. S. bonds:											
May 25.....	217,874	15,954	66,543	14,746	28,043	21,791	12,715	714	11,828	11,614	33,921
June 1.....	212,917	16,245	66,660	14,573	22,502	21,820	12,721	714	11,837	11,548	34,297
June 8.....	208,856	15,988	66,557	13,492	19,945	21,822	12,748	704	11,787	11,549	34,264
June 15.....	213,737	16,156	69,480	13,729	20,554	22,082	13,043	704	11,732	11,524	34,733

BANK DEBITS.

For the period ending June 22 debits to individual accounts show an upward tendency, though the most recent week witnessed a slight decline in volume. For the week ending June 1 the aggregate amount of debits was \$6,997,000,000, a somewhat larger figure than for the preceding week, in spite of the fact that the later week included Decoration Day, a legal holiday in most of the Federal Reserve districts. A larger figure for the second week was followed

by a further increase for the third week, which included mid-month payments, while the latest week in the period showed a small decline.

The movement of debits for the four-week period was closely parallel to the movement for the corresponding period in 1920, though this year's figures were at lower levels. The lag between the two years varied from 17 per cent for the week ending June 1 to 14 per cent for the week ending June 22.



DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS.
SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

Federal Reserve District.	Number of centers included.	1921 Week ending—				1920 Week ending—			
		June 1.	June 8.	June 15.	June 22.	June 2.	June 9.	June 16.	June 23.
Boston.....	14	324, 677	385, 086	382, 986	375, 543	474, 451	456, 651	527, 465	482, 308
New York.....	7	3, 917, 777	4, 343, 576	4, 370, 030	4, 272, 136	4, 322, 604	4, 642, 474	4, 861, 999	4, 651, 999
Philadelphia.....	10	313, 454	358, 128	370, 967	398, 886	398, 886	414, 911	469, 812	424, 372
Cleveland.....	13	339, 282	383, 649	421, 353	441, 546	468, 363	490, 819	602, 281	568, 823
Richmond.....	8	144, 589	155, 021	166, 335	162, 715	176, 240	189, 642	194, 467	190, 645
Atlanta.....	15	156, 746	161, 441	170, 476	173, 813	225, 568	240, 436	255, 421	239, 046
Chicago.....	22	805, 256	884, 748	909, 698	920, 149	1, 017, 575	1, 084, 760	1, 255, 252	1, 209, 272
St. Louis.....	5	169, 409	178, 439	185, 857	182, 069	227, 872	219, 356	248, 495	227, 680
Minneapolis.....	12	113, 774	147, 944	139, 927	132, 148	152, 560	175, 851	167, 686	163, 897
Kansas City.....	14	198, 316	236, 117	233, 129	233, 649	275, 270	307, 148	318, 284	313, 891
Dallas.....	13	118, 628	130, 411	136, 487	136, 057	141, 766	149, 801	156, 794	154, 327
San Francisco.....	20	395, 171	472, 230	463, 576	457, 279	503, 924	535, 861	567, 216	562, 750
Total.....	153	6, 997, 079	7, 836, 790	7, 950, 821	7, 885, 990	8, 335, 990	8, 907, 710	9, 667, 542	9, 189, 010

NOTE.—Figures for the following centers, while shown in the body of the statement, are not included in the summary, complete data for these centers not being available for each week under review: Harrisburg, Pa.; Johnstown, Pa.; Reading, Pa.; Cincinnati, Ohio; Greenville, S. C.; Washington, D. C.; Wilmington, N. C.; Moline, Ill.; Springfield, Ill.; East St. Louis and National Stock Yards, Ill.; Quincy, Ill.; Springfield, Mo.; Atchison, Kans.; and Pueblo, Colo.

DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	June 1.	June 8.	June 15.	June 22.	June 2.	June 9.	June 16.	June 23.
District No. 1—Boston:								
Bangor.....	3, 192	4, 189	4, 493	3, 684	3, 288	4, 161	3, 787	3, 646
Boston.....	1 206, 970	1 242, 839	1 239, 510	1 233, 981	313, 301	286, 641	339, 329	302, 400
Do.....	269, 918	323, 516	310, 723	307, 921				
Fall River.....	4, 543	5, 030	5, 806	6, 183	9, 331	9, 262	10, 027	10, 458
Hartford.....	16, 663	21, 961	19, 972	20, 504	20, 880	23, 859	25, 137	22, 921
Holyoke.....	2, 397	2, 961	3, 464	3, 076	4, 173	4, 360	4, 155	4, 254
Lowell.....	3, 634	4, 805	4, 629	5, 149	5, 114	5, 894	7, 108	6, 879
Manchester.....	4, 168	5, 299	4, 460	4, 467	4, 812	5, 393	5, 364	5, 404
New Bedford.....	5, 418	5, 685	7, 307	5, 932	8, 083	8, 632	10, 757	9, 540
New Haven.....	16, 228	18, 391	16, 101	17, 020	22, 413	19, 892	19, 701	19, 323
Portland.....	6, 453	8, 001	7, 159	6, 801	8, 002	8, 562	9, 675	8, 531
Providence.....	25, 986	30, 784	34, 118	32, 401	39, 647	38, 200	43, 352	42, 991
Springfield.....	11, 056	14, 551	13, 272	15, 101	12, 635	16, 561	18, 719	19, 445
Waterbury.....	5, 672	6, 636	6, 053	5, 894	6, 332	7, 730	9, 150	5, 547
Worcester.....	12, 347	13, 954	16, 642	15, 350	16, 440	17, 504	21, 204	20, 969
District No. 2—New York:								
Albany.....	22, 673	26, 535	23, 246	26, 548	19, 740	26, 653	21, 693	30, 305
Binghamton.....	3, 473	4, 025	3, 802	3, 791	4, 282	4, 722	4, 913	4, 997
Buffalo.....	48, 837	55, 351	57, 467	60, 692	61, 130	65, 558	75, 966	68, 473
New York.....	3, 798, 321	4, 204, 745	4, 283, 380	4, 129, 636	4, 181, 413	4, 486, 802	4, 692, 930	4, 490, 831
Passaic.....	4, 596	5, 524	5, 380	5, 408	5, 669	5, 031	7, 049	5, 022
Rochester.....	27, 044	33, 180	34, 053	32, 351	33, 883	36, 615	39, 907	333, 188
Syracuse.....	12, 833	14, 216	12, 702	13, 710	16, 487	17, 093	18, 911	19, 183
District No. 3—Philadelphia:								
Altoona.....	2, 763	3, 242	3, 190	2, 767	2, 580	2, 823	3, 556	3, 466
Chester.....	3, 847	4, 095	4, 459	4, 696	5, 139	5, 320	6, 371	5, 585
Harrisburg.....	5, 374	7, 210	7, 056	6, 479				
Johnstown.....	4, 985	5, 055	4, 866	5, 245				
Lancaster.....	4, 101	4, 943	4, 871	4, 731	4, 926	6, 069	6, 623	6, 412
Philadelphia.....	261, 125	295, 273	307, 859	334, 377	332, 532	347, 442	399, 673	350, 376
Reading.....	7, 345	8, 635	7, 267	8, 352				
Scranton.....	12, 768	15, 835	15, 754	17, 211	11, 794	15, 947	14, 552	16, 026
Trenton.....	8, 800	10, 716	11, 100	10, 958	11, 318	12, 762	13, 000	13, 587
Wilkes-Barre.....	7, 181	8, 611	8, 546	8, 495	7, 702	8, 451	9, 434	8, 217
Williamsport.....	3, 258	3, 663	3, 644	4, 435	3, 713	4, 095	4, 662	4, 677
Wilmington.....	6, 297	7, 919	7, 621	7, 412	9, 931	7, 138	7, 340	10, 896
York.....	3, 314	3, 841	3, 923	3, 804	4, 301	4, 864	4, 601	5, 130
District No. 4—Cleveland:								
Akron.....	10, 107	13, 981	14, 321	14, 445	30, 439	32, 112	33, 577	32, 297
Cincinnati.....	48, 421	55, 066	63, 034	65, 806				
Cleveland.....	103, 042	118, 237	126, 580	130, 259	148, 745	160, 867	207, 337	187, 070
Columbus.....	23, 497	25, 649	28, 397	30, 369	26, 892	29, 018	35, 546	33, 589
Dayton.....	11, 448	12, 634	11, 985	12, 657	11, 973	12, 111	12, 346	11, 985
Erie.....	5, 458	5, 898	6, 602	6, 478	6, 730	8, 227	8, 562	8, 989
Greensburg.....	3, 872	3, 334	4, 568	4, 120	4, 559	4, 066	6, 229	4, 991
Lexington.....	3, 173	3, 541	3, 595	3, 655	4, 537	5, 254	4, 847	4, 309
Oil City.....	2, 035	2, 301	2, 575	2, 015	2, 901	3, 292	3, 859	3, 323
Pittsburgh.....	135, 766	156, 970	171, 254	186, 405	178, 885	184, 945	226, 564	218, 000
Springfield.....	3, 126	3, 889	3, 479	3, 642	2, 845	4, 045	3, 700	3, 800
Toledo.....	19, 932	19, 211	20, 242	20, 231	28, 944	23, 863	35, 487	36, 903
Wheeling.....	7, 688	8, 089	8, 244	7, 782	8, 537	10, 675	9, 740	9, 346
Youngstown.....	10, 138	9, 915	10, 511	10, 488	12, 376	12, 344	14, 987	14, 221

¹ Debits of banks which submitted reports in 1920.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	June 1.	June 8.	June 15.	June 22.	June 2.	June 9.	June 16.	June 23.
District No. 5—Richmond:								
Baltimore.....	88,938	91,179	101,287	97,513	98,961	106,658	109,626	109,541
Charleston.....	5,186	6,011	5,900	5,700	10,100	9,419	10,250	9,410
Charlotte.....	5,043	5,409	5,525	7,331	8,155	7,640	10,304	9,691
Columbia.....	3,958	3,791	4,260	3,991	7,279	7,701	7,907	5,938
Greenville, S. C.....	2,200	3,115	3,082	3,548				
Huntington.....	4,178	5,173	4,836	5,789	5,220	5,941	5,326	5,595
Norfolk.....	11,463	14,146	15,701	15,424	15,278	21,107	20,950	20,639
Raleigh.....	3,700	4,050	4,011	3,900	3,851	4,572	4,000	4,130
Richmond.....	22,123	25,262	24,815	23,067	27,396	26,604	26,104	25,701
Washington.....	36,483	42,556	42,466	38,530				
Wilmington, N. C.....	4,376	4,728	4,794	4,530				
District No. 6—Atlanta:								
Atlanta.....	22,622	24,160	22,837	23,298	29,043	30,660	34,969	28,635
Augusta.....	4,801	4,923	4,572	5,184	8,794	8,727	8,989	8,506
Birmingham.....	12,520	13,236	13,572	13,807	17,479	16,341	18,278	17,332
Chattanooga.....	6,703	7,670	8,144	7,696	12,536	12,320	14,107	11,856
Jacksonville.....	10,323	10,024	10,366	9,515	13,935	13,580	14,980	15,567
Knoxville.....	5,127	5,565	5,652	5,832	7,000	7,331	7,576	7,335
Macon.....	3,651	3,555	4,180	3,881	6,589	6,563	7,047	6,453
Mobile.....	5,337	6,073	5,177	5,562	7,319	8,944	9,045	8,055
Montgomery.....	2,785	3,011	2,220	2,349	4,830	5,706	5,914	5,907
Nashville.....	15,053	18,828	27,660	26,714	23,530	27,065	27,716	25,429
New Orleans.....	51,239	46,756	48,651	52,604	63,337	78,791	80,952	78,432
Pensacola.....	1,505	1,626	1,687	1,528	2,474	2,818	2,361	2,139
Savannah.....	8,734	9,581	9,939	9,647	17,063	15,589	15,956	15,665
Tampa.....	5,310	5,098	5,565	4,997	6,268	6,029	5,877	5,864
Vicksburg.....	1,036	1,345	1,204	1,199	1,371	1,972	1,656	1,521
District No. 7—Chicago:								
Bay City.....	2,180	2,244	2,255	2,297	3,569	3,186	3,107	3,665
Bloomington.....	2,061	2,371	2,021	2,132	2,757	3,064	3,163	2,771
Cedar Rapids.....	8,767	9,854	10,755	9,252	6,322	11,900	11,797	8,859
Chicago.....	532,241	574,824	595,536	588,879	654,231	682,780	792,053	753,134
Davenport.....	5,479	6,915	5,562	6,090	6,941	9,424	7,871	8,778
Decatur.....	3,024	3,197	3,171	2,831	4,103	4,372	4,628	4,458
Des Moines.....	11,560	18,354	14,579	16,866	17,965	24,363	21,888	22,401
Detroit.....	102,150	108,337	111,189	122,042	130,395	140,020	190,789	176,866
Dubuque.....	2,654	2,767	2,736	2,584	3,558	3,921	3,929	2,694
Flint.....	4,871	5,079	4,997	4,283	9,295	10,238	9,094	14,430
Fort Wayne.....	6,215	6,028	7,643	7,543	6,666	8,469	8,597	7,901
Grand Rapids.....	15,676	17,750	18,904	20,522	21,663	20,352	24,266	23,048
Indianapolis.....	26,392	33,374	35,273	32,556	35,363	37,934	42,999	43,071
Jackson.....	3,516	2,518	2,529	3,302	4,812	3,731	4,424	3,495
Kalamazoo.....	3,431	4,107	4,068	5,086	4,603	5,305	5,242	5,473
Lansing.....	3,940	5,392	5,100	6,231	6,808	7,308	7,053	7,520
Milwaukee.....	46,359	50,543	55,168	55,113	57,127	62,297	71,318	73,061
Moline.....	1,718	2,511	1,835	2,204				
Peoria.....	6,425	8,334	6,507	7,653	10,426	12,901	11,127	12,533
Rockford.....	4,179	4,842	4,351	4,669	5,725	6,874	6,318	6,311
Sioux City.....	6,732	8,528	8,279	9,690	16,805	16,416	18,158	18,895
South Bend.....	5,237	6,522	6,423	7,892	4,137	5,133	6,120	5,230
Springfield, Ill.....	4,708	5,093	5,533	5,825				
Waterloo.....	2,164	2,868	2,652	2,636	4,304	4,872	4,311	4,698
District No. 8—St. Louis:								
East St. Louis and National Stock Yards.....	7,143	9,398	10,266	7,387				
Evansville.....	4,138	4,987	5,202	5,482	5,273	5,615	5,077	4,885
Little Rock.....	7,304	8,931	9,491	9,072	8,510	9,075	9,431	8,400
Louisville.....	119,721	123,756	125,204	123,331	34,420	32,717	38,391	34,387
Do.....	24,915	30,416	32,630	30,522				
Memphis.....	15,373	18,855	20,878	18,487	27,977	30,202	35,607	28,867
Quincy.....	1,998	2,414	2,242	2,243				
St. Louis.....	1122,873	1121,910	1125,082	1125,697	151,692	141,747	159,989	151,141
Do.....	133,993	136,964	140,175	139,434				
Springfield, Mo.....	2,956	3,450	2,780	3,225				
District No. 9—Minneapolis:								
Aberdeen.....	1,123	1,436	1,471	1,309	1,736	2,044	1,771	1,739
Billings.....	1,395	1,888	1,760	1,540	2,274	2,443	2,101	2,011
Duluth.....	19,803	18,917	18,444	15,879	26,155	23,131	23,936	19,075
Fargo.....	2,152	2,763	2,615	2,461	3,403	3,877	3,368	3,111
Grand Forks.....	972	1,199	1,096	1,172	1,698	1,959	1,992	1,681
Great Falls.....	1,662	2,234	1,927	1,826	1,871	1,975	2,001	2,312
Helena.....	1,715	3,362	2,115	2,142	2,214	2,528	2,715	2,436
Minneapolis.....	56,861	81,521	75,310	67,791	73,699	90,394	87,275	82,121
St. Paul.....	22,215	28,053	27,716	30,632	30,349	35,843	32,508	39,049
Sioux Falls.....	3,517	4,111	4,495	3,928	6,093	8,042	6,820	6,635
Superior.....	1,464	1,487	1,926	2,347	2,039	2,365	1,956	2,060
Winona.....	895	973	1,052	1,121	1,029	1,250	1,243	1,267
District No. 10—Kansas City:								
Atchison.....	1,055	1,179	1,257	1,262				
Bartlesville.....	1,971	1,956	2,092	1,971	4,012	3,915	3,850	3,769
Cheyenne.....	1,753	1,998	3,077	2,452	1,658	1,624	1,843	1,804
Colorado Springs.....	2,118	2,226	2,657	2,994	2,750	3,254	3,197	3,099
Denver.....	29,232	33,384	33,542	32,262	40,917	43,616	43,678	40,532
Joplin.....	1,955	2,262	2,298	2,105	3,357	4,430	4,382	3,057
Kansas City, Kans.....	3,039	3,501	3,466	3,604	3,199	3,221	2,989	3,495

¹ Debits of banks which submitted reports in 1920.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	June 1.	June 8.	June 15.	June 22.	June 2.	June 9.	June 16.	June 23.
District No. 10—Kansas City—Continued.								
Kansas City, Mo.	62,463	73,288	68,679	72,670	80,947	86,555	91,484	101,454
Muskogee.	3,601	3,743	3,913	3,861	5,386	5,625	5,938	5,423
Oklahoma City.	16,326	19,837	20,145	19,156	19,763	26,371	26,576	23,394
Omaha.	33,818	45,478	42,537	43,037	49,935	60,503	63,233	62,839
Pueblo.	2,924	.....	2,508	2,636	3,365	3,975	4,939	4,602
St. Joseph.	13,176	15,117	15,646	15,070	17,322	20,083	21,071	19,452
Topeka.	2,818	4,077	3,833	3,615	5,487	7,572	3,900	3,721
Tulsa.	15,670	17,183	21,934	20,407	27,968	26,387	31,908	28,847
Wichita.	10,376	12,067	9,310	10,415	12,569	13,992	14,235	13,005
District No. 11—Dallas:								
Albuquerque.	1,355	2,243	1,656	1,882	1,998	2,191	1,957	2,263
Austin.	2,717	2,794	2,646	2,407	3,564	3,854	3,108	3,874
Beaumont.	2,454	3,541	3,151	3,178	3,135	4,782	6,047	5,113
Dallas.	27,325	31,066	31,754	31,791	33,678	38,107	42,639	40,857
El Paso.	6,487	9,249	8,828	8,903	9,435	11,042	9,164	9,351
Ft. Worth.	17,430	18,840	19,890	19,120	23,986	24,128	26,772	26,111
Galveston.	20,639	18,774	23,517	19,639	8,140	6,802	8,114	8,546
Houston.	20,740	23,376	23,497	28,504	30,459	20,305	31,479	33,927
San Antonio.	8,459	6,071	8,170	6,549	7,589	10,314	8,746	7,406
Shreveport.	5,779	6,371	6,394	6,239	8,637	10,715	9,936	8,755
Texarkana, Tex.	1,113	1,098	2,157	1,786	1,419	1,917	3,080	1,967
Tucson.	1,580	1,852	1,722	2,577	846	2,159	1,952	2,102
Waco.	2,550	3,136	3,105	3,222	3,880	4,455	3,800	4,055
District No. 12—San Francisco:								
Berkeley.	1,933	3,217	2,726	2,851	3,016	3,140	3,275	2,635
Boise.	1,690	2,200	2,286	2,580	2,860	3,505	3,446	3,381
Fresno.	6,795	8,802	8,660	8,927	10,292	10,606	11,130	9,704
Long Beach.	4,347	6,112	5,392	5,459	4,699	5,340	5,271	4,658
Los Angeles.	89,482	104,294	103,758	103,830	90,426	98,774	103,406	98,652
Oakland.	17,101	20,390	18,135	17,380	29,771	30,620	31,827	30,573
Ogden.	3,000	3,243	3,410	3,315	3,639	4,102	3,554	3,921
Pasadena.	3,908	5,545	5,529	5,082	4,745	5,411	5,908	4,999
Portland.	30,336	30,758	40,259	34,580	37,035	45,378	50,664	40,665
Reno.	2,199	2,611	2,669	2,612	2,473	3,132	3,029	2,941
Sacramento.	10,365	14,833	11,451	11,877	11,836	13,065	13,678	13,177
Salt Lake City.	10,115	16,064	14,353	14,029	15,790	17,622	17,787	15,841
San Diego.	5,823	8,220	8,386	5,493	6,380	8,381	8,669	7,899
San Francisco.	157,214	176,727	173,869	178,125	202,268	203,758	248,488	236,664
San Jose.	3,370	4,035	4,130	3,536	4,679	4,909	5,523	4,647
Seattle.	26,184	37,844	32,432	30,973	43,487	45,120	56,018	50,036
Spokane.	8,912	12,034	11,499	11,519	12,044	13,608	13,849	13,249
Stockton.	3,226	4,184	4,371	5,100	4,978	4,760	5,946	5,100
Tacoma.	7,174	9,086	8,325	8,239	10,763	11,544	12,387	10,812
Yakima.	1,997	2,031	1,936	1,771	2,743	3,086	3,361	3,196

GOLD SETTLEMENT FUND.

INTER FEDERAL RESERVE BANK TRANSACTIONS FROM MAY 20 TO JUNE 23, 1921, INCLUSIVE.

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in banks' fund at end of period.
	Debits.	Credits.	Total debits.	Total credits.	Decrease.	Increase.	
Boston.	50,500	18,637	456,821	495,862	.....	7,178	42,330
New York.	107,485	241,251	1,681,991	1,642,015	.....	93,790	80,593
Philadelphia.	17,000	500	595,583	624,610	.....	12,527	52,313
Cleveland.	30,000	11,225	489,019	478,808	28,986	.....	49,296
Richmond.	79,608	75,500	547,030	544,292	6,846	.....	20,295
Atlanta.	10,000	.....	174,131	165,254	18,877	.....	9,469
Chicago.	47,000	.....	786,694	808,216	30,478	.....	57,467
St. Louis.	5,500	6,100	403,070	388,635	13,835	.....	12,749
Minneapolis.	36,143	31,885	122,158	124,968	1,448	.....	9,420
Kansas City.	9,500	1,000	335,433	342,839	1,094	.....	31,990
Dallas.	20,862	21,000	198,260	187,482	10,640	.....	1,818
San Francisco. ....	.....	6,500	215,714	207,923	1,291	.....	35,881
Total five weeks ending—							
June 23, 1921.	413,598	413,598	6,005,904	6,005,904	113,495	113,495	403,621
May 19, 1921.	181,179	181,179	6,277,332	6,277,332	.....	.....	456,967
June 24, 1920.	678,849	678,849	8,146,829	8,146,829	.....	.....	404,869
May 20, 1920.	714,372	714,372	8,245,092	8,245,092	.....	.....	405,541

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS FROM MAY 16 TO JUNE 15, 1921.

[All figures shown in thousands.]

Federal Reserve Bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal Reserve Banks and their branches.		Items forwarded to parent bank or to branch in same district.		Total items handled, including duplications.		
	In Federal Reserve Bank or branch city.		Outside Federal Reserve Bank or branch city.		Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	
	Num-ber.	Amount.	Num-ber.	Amount.											
Boston.....	703	532,196	3,445	379,946	162	22,980	4,310	935,122	169	49,225	.....	.....	4,479	984,347
New York.....	1,263	1,670,073	4,536	1,004,528	1,014	121,368	6,812	2,795,969	1,047	475,216	19	5,055	7,878	3,276,240	
Buffalo.....	199	82,780	402	51,431	12	2,068	614	136,279	153	27,669	38	18,515	805	182,463	
Philadelphia.....	1,733	718,278	2,170	230,098	174	38,480	4,077	986,856	685	147,545	.....	.....	4,762	1,134,401
Cleveland.....	358	187,900	1,114	134,374	94	7,133	1,566	329,407	33	12,631	28	7,252	1,627	349,290	
Cincinnati.....	188	110,274	767	69,102	63	7,658	1,026	188,433	12	11,048	11	3,870	1,049	203,351	
Pittsburgh.....	417	238,397	841	97,361	40	6,131	1,298	341,839	64	42,130	28	5,326	1,390	389,345	
Richmond.....	110	109,576	1,858	242,970	54	9,489	2,022	362,035	160	59,243	44	13,764	2,226	435,042	
Baltimore.....	235	142,260	660	71,075	63	8,631	958	221,966	56	26,072	78	8,067	1,092	256,105	
Atlanta.....	122	50,870	329	39,511	29	3,556	480	93,937	28	6,093	28	6,977	536	107,007	
Birmingham.....	267	32,577	136	7,336	10	1,140	413	41,053	15	7,869	28	17,589	456	66,511	
Jacksonville.....	52	19,405	153	15,782	10	829	215	36,016	33	7,911	6	1,464	254	45,391	
Nashville.....	56	26,368	221	18,560	14	1,305	291	46,233	34	5,468	10	1,426	335	53,127	
New Orleans.....	64	41,342	111	12,564	36	9,095	211	63,001	43	12,920	5	585	259	76,506	
Chicago.....	779	554,376	3,604	308,851	358	62,136	4,741	925,366	279	28,042	7	2,005	5,027	955,413	
Detroit.....	260	144,212	437	43,773	36	7,555	733	195,540	7	4,406	5	1,028	745	200,974	
St. Louis.....	242	192,010	1,313	78,973	102	10,029	1,657	281,012	30	6,502	9	1,181	1,696	288,695	
Little Rock.....	44	20,843	271	15,809	7	1,096	322	37,748	7	1,273	22	2,442	351	41,463	
Louisville.....	91	53,153	395	21,581	26	2,756	512	77,490	11	1,784	2	265	525	79,539	
Memphis.....	69	23,341	150	8,314	11	618	230	32,273	2	355	2	263	234	32,891	
Minneapolis.....	269	109,893	1,423	78,509	42	3,956	1,734	192,358	188	34,371	6	337	1,928	227,066	
Helena.....	31	8,818	194	11,296	5	570	231	20,684	5	2,029	3	1,377	239	24,090	
Kansas City.....	282	222,520	2,362	95,625	51	5,655	2,695	323,800	255	36,902	75	15,374	3,025	376,076	
Denver.....	77	41,198	308	16,320	19	6,216	404	63,734	67	14,557	41	10,907	512	89,198	
Oklahoma City.....	64	51,872	894	73,383	8	864	966	126,119	46	8,390	16	7,965	1,028	142,474	
Omaha.....	94	48,317	561	34,569	32	2,550	1,688	185,817	42	6,091	18	4,708	748	96,616	
Dallas.....	150	51,432	1,529	165,436	28	3,765	1,707	220,633	75	12,597	46	4,897	1,828	233,127	
El Paso.....	34	10,118	124	9,384	24	2,330	182	21,832	11	2,187	4	687	107	24,706	
Houston.....	63	35,139	316	30,902	44	1,842	423	67,833	23	6,764	7	1,422	453	76,069	
San Francisco.....	206	105,686	438	33,696	78	96,498	722	235,880	24	3,461	41	5,831	787	245,172	
Los Angeles.....	304	103,994	873	71,281	43	12,578	1,220	187,763	81	12,042	49	11,878	1,350	211,683	
Portland.....	58	28,892	203	11,167	19	6,209	280	46,358	4	1,413	32	3,512	316	51,283	
Salt Lake City.....	48	22,298	391	26,650	15	2,154	454	51,102	15	12,012	10	9,355	479	72,469	
Seattle.....	123	31,737	214	13,821	22	9,165	359	54,723	16	4,736	35	5,300	410	64,759	
Spokane.....	37	15,275	175	9,293	10	1,173	222	25,741	11	1,826	14	3,097	247	31,264	
Total:															
May 16 to June 15, 1921.....	9,092	5,837,330	32,918	3,533,271	2,755	479,671	144,775	9,852,052	3,731	1,092,780	767	184,321	49,273	11,129,153	
Apr. 16 to May 15, 1921.....	8,378	5,545,255	30,181	3,282,519	3,238	489,608	141,804	9,319,057	3,524	1,048,568	729	170,857	46,057	10,538,482	
May 16 to June 15, 1920.....	7,011	7,679,173	27,477	4,652,646	1,965	509,831	136,459	12,843,671	3,423	1,643,086	708	253,058	40,590	14,739,815	

¹ Includes items drawn on banks in other Federal Reserve districts forwarded direct to drawee bank.

NOTE.—Number of business days in period for Nashville, Memphis, Dallas, El Paso, Houston, and Portland was 25, for Louisville 27, and for other Federal Reserve Bank and branch cities, 26 days.

NUMBER OF MEMBER AND NONMEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, JUNE 15, 1921, AND 1920.

Federal Reserve district.	Member banks.		Nonmember banks.			
	1921	1920	On par list.		Not on par list. ¹	
			1921	1920	1921	1920
Boston.....	438	432	255	254	.....	.....
New York.....	791	771	328	322	.....	.....
Philadelphia.....	700	688	455	423	.....	.....
Cleveland.....	879	859	1,084	1,078	.....	.....
Richmond.....	620	601	1,030	766	554	776
Atlanta.....	493	437	401	437	1,165	1,169
Chicago.....	1,430	1,391	4,263	4,239	.....	.....
St. Louis.....	583	563	2,507	2,511	167	174
Minneapolis.....	1,015	967	2,770	2,906	79	.....
Kansas City.....	1,093	1,060	3,407	3,390	.....	.....
Dallas.....	868	804	1,220	1,250	.....	.....
San Francisco.....	865	793	996	1,038	.....	.....
Total.....	9,775	9,366	18,716	18,614	1,965	2,119

¹ Incorporated banks other than mutual savings banks.

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Country.	Imports.						Exports.					
	During 10 days ending May 20, 1921.	During 11 days ending May 31, 1921.	During month of May, 1921.	During 10 days ending June 10, 1921.	From Jan. 1 to June 10, 1921.	From Jan. 1 to June 10, 1920.	During 10 days ending May 20, 1921.	During 11 days ending May 31, 1921.	During month of May, 1921.	During 10 days ending June 10, 1921.	From Jan. 1 to June 10, 1921.	From Jan. 1 to June 10, 1920.
Austria.....			\$1,300		\$9,000							
Belgium.....	\$500	\$800			39,691	\$335,906						
Denmark.....	1,274,260	382,165	1,656,423	\$232,891	3,161,497							
France.....	4,691,867	2,264,469	9,725,929	3,434,237	69,290,534	357,855						
Germany.....			3,686		7,279							\$10,000
Greece.....					715,745	70,000						
Iceland.....												912
Italy.....					102,285	40,000						201,339
Netherlands.....	2,217,676	233,291	2,656,899	76,561	15,342,593	1,161,428						
Norway.....		903,803	903,803		1,532,100	3,324						
Portugal.....					20,892	25,364						
Russia in Europe.....					85,000							
Spain.....	62,423	6	99,322	55,000	3,121,117							
Sweden.....	192,491	1,229,027	7,846,305	5,853,746	42,176,970							
Switzerland.....			2,944		2,944	4,937						1,100
Turkey in Europe.....	15,243		15,243		253,731							
United Kingdom—England.....	1,089,035	5,089,361	18,806,945	7,622,832	91,363,981	56,102,541						13,235
Total Europe.....	9,543,495	10,102,920	41,718,799	17,275,267	227,225,359	58,101,355						226,586
Bermuda.....					600							
British Honduras.....						20						
Canada.....	16,190	43,362	140,468	114,317	20,965,478	19,238,936	\$39,981	\$65,960	\$169,592	\$59,319	\$1,041,854	2,543,082
Costa Rica.....	36,216	58,229	94,445	151,624	448,532	285,701						
Guatemala.....	3,000	3,402	11,402	18,000	249,508	5,519						
Honduras.....	1,500	1,015	17,745	16,756	192,302	127,006						19,000
Nicaragua.....	16,288	29,518	101,985	18,344	327,909	595,731						
Panama.....	69,042	42,484	364,572	40,572	1,191,683	39,970						
Salvador.....	5,000	34,150	93,695		416,751	140,591						20,000
Mexico.....	293,824	151,638	689,323	186,117	2,674,608	2,027,125	159,055	23,695	231,265	12,803	3,429,905	14,442,786
Cuba.....					9,746	4,500			494		250,494	75,000
British West Indies.....	36,000	19,205	85,932	1,579	276,526	77,749						
Virgin Islands of United States.....				150,000	150,000							10,000
Dominican Republic.....												16,000
Dutch West Indies.....	296,424	93,732	746,763	388,569	3,605,932	96,000						
Total North America.....	773,484	476,735	2,346,330	1,085,878	30,500,570	22,638,848	199,036	89,655	401,351	72,122	4,722,253	17,125,868
Argentina.....	180,000		194,175		810,768	30,340						89,995,000
Bolivia.....			372		1,538	5,542						
Brazil.....					14,783	4,585					24,300	280,000
Chile.....	20	17,441	17,461		85,027	263,763						400,000
Colombia.....	411,172	222,348	1,119,060	196,553	5,866,208	552,199						700,000
Ecuador.....		58,032	112,414		322,880	355,192						130,000
British Guiana.....		1,632	1,632		12,430	58,809						
Dutch Guiana.....	9,512	5,204	14,716	1,608	42,706							
Peru.....	136,705	6,827	143,620	72	538,905	377,819						
Uruguay.....	81,921	136,500	218,421		2,963,430							12,850,000
Venezuela.....	523,380	1,075	525,375		841,945	226,591						184,000
Total South America.....	1,342,710	449,059	2,347,246	198,233	11,500,620	1,874,840				24,300		104,539,000
China.....	1,188,910	380,209	1,690,429		13,732,089	1,260						16,286,750
British India.....		4,305,177	4,305,252	1,417,191	17,016,991							4,719,763
Straits Settlements.....					204,063	2,387,779					60,000	6,683,454
Dutch East Indies.....			1,845,892		6,005,892							10,845,105
French East Indies.....			680,000		5,126,396							
Hongkong.....	680,000				2,208,234		10,100	555,620	661,170	2,000	1,184,230	22,902,482
Japan.....	223,339	18,044	541,016	358,110	1,282,789							8,762,187
Turkey in Asia.....												
Total Asia.....	2,090,249	4,703,430	9,062,589	1,775,301	45,576,454	26,004,862	10,100	555,620	661,170	2,000	1,244,230	70,199,741
Australia.....	2,433,250		2,433,250		6,333,537							
New Zealand.....	220,000	9,160	239,906		986,086	494,099						
Tahiti.....											300	
Philippine Islands.....		16,290	73,411	109,961	576,159	283,295						
Abyssinia.....					21,665							
British West Africa.....					13,250							28,038
British South Africa.....					51,823							
Portuguese Africa.....				125,748	292,076	206,107						
Total, all countries.....	16,403,188	15,757,594	58,221,531	20,570,388	323,086,599	109,603,406	209,136	645,275	1,062,521	74,122	5,991,083	192,119,233
Excess of imports or imports.....	16,194,052	15,112,319	57,159,010	20,496,266	317,095,516							82,515,827

¹ Includes: Ore and base bullion, \$20,839,000; United States mint or assay office bars, \$428,000; other refined bullion, \$227,863,000; United States coin, \$17,253,000; foreign coin, \$56,704,000.

² Includes: Domestic exports—Ore and base bullion, \$27,000; United States mint or assay office bars, \$466,000; other refined bullion, \$68,000; coin, \$4,982,000. Foreign exports—Ore and base bullion, \$1,000; coin, \$447,000.

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

Country.	Imports.						Exports.					
	During 10 days ending May 20, 1921.	During 11 days ending May 31, 1921.	During month of May, 1921.	During 10 days ending June 10, 1921.	From Jan. 1 to June 10, 1921.	From Jan. 1 to June 10, 1920.	During 10 days ending May 20, 1921.	During 11 days ending May 31, 1921.	During month of May, 1921.	During 10 days ending June 10, 1921.	From Jan. 1 to June 10, 1921.	From Jan. 1 to June 10, 1920.
Belgium.....		\$16	\$16		\$16							
Denmark.....	\$370		370		370							
France.....	6,781		8,106		84,905	\$64,960						\$17,920
Germany.....	25,585	11,656	85,522	\$21,474	187,553							
Greece.....					209,799							
Netherlands.....					805	30,520						
Norway.....					11,317	14,453						
Portugal.....					16,028	7,978						
Spain.....	470	128	758		16,028							
Sweden.....	5,250		5,250		5,250							42,260
Turkey in Europe.....	9,103		9,103		9,103							
United Kingdom—England.....		1,123	1,104,993	371	1,132,037	743,446	\$354,663	\$406,531	\$1,039,487	\$30,198	\$5,820,501	2,002,551
Total Europe.....	47,559	12,923	1,214,118	21,845	1,657,183	861,357	354,663	406,531	1,039,487	30,198	5,820,501	2,152,731
Bermuda.....												200
British Honduras.....						39,170						
Canada.....	95,371	11,052	171,877	183,840	1,921,775	1,962,155	64,059	35,548	145,773	56,188	1,187,007	5,205,010
Costa Rica.....	1,743	377	2,120	1,165	11,239	39,534						
Guatemala.....					15	20,005					500	2,000
Honduras.....	300	1,093	161,870	63,044	776,000	1,426,562					800	366,505
Nicaragua.....	19,684	1,865	31,549	15,779	130,770	452,490						
Panama.....	13,530	3,028	77,733	22	85,090	30,449					226,000	541,000
Salvador.....	1,200	300	1,500		9,881	3,528,560					50,000	
Mexico.....	2,155,085	988,302	4,523,439	827,676	16,378,207	32,234,116	7,914	13,511	53,610	9,326	1,172,224	2,028,747
Cuba.....					9,401	40,194			2,572		305,625	919,749
British West Indies.....			1,598		1,744	6,949		1,160	1,160	600	96,152	17,255
Virgin Islands of U.S.....												25,000
Dominican Republic.....						84,800						197,000
Dutch West Indies.....		75	425		1,145	1,200						
French West Indies.....						20						4,000
Haiti.....												
Total North America.....	2,286,913	1,006,092	4,972,111	1,091,526	19,325,267	39,866,204	71,973	50,219	203,115	66,114	3,038,508	9,306,266
Argentina.....			4,600		11,926	10,509			450		900	1,701
Bolivia.....	9,000	4,859	34,989	290	168,721	675,448						
Brazil.....					40,509	293						2,333
Chile.....	4,571	55,028	59,599		950,243	1,754,611						
Colombia.....	9,513	1,773	13,678	2,349	79,300	172,933					239,500	
Ecuador.....		3,080	5,865		21,265	29,430						
British Guiana.....					4							
Dutch Guiana.....	74	12	86	4	132	6,330						1,002
Peru.....	571,478	61,792	648,114	8,180	2,444,582	6,662,804						
Venezuela.....	38	3	41		453	33						10,000
Total South America.....	594,674	126,547	766,972	10,823	3,717,135	9,312,441			450		240,400	15,036
China.....		587	946		5,355	11,974		291,622	291,622		2,706,841	46,342,883
British India.....	116	217	386	36	462		1,460		1,460		1,617,445	223,211
Dutch East Indies.....					212,238	1,882,749						
French East Indies.....												4,058,373
Hongkong.....					192	1,650	317,503	348,663	816,475	29,029	4,683,727	16,201,620
Japan.....										234,555	1,870,059	40
Russia in Asia.....												970
Turkey in Asia.....	645		960		960	38,511						
Total Asia.....	761	804	2,292	36	219,257	1,934,884	318,963	640,285	1,109,557	263,584	10,878,072	66,827,097
Australia.....					1,860							
New Zealand.....		63	130		294	3,664						
Philippine Islands.....			454	730	9,013	8,039						
Abyssinia.....					31							
British South Africa.....					3,760	6,097						
British West Africa.....												5,480
Portuguese Africa.....				7,176	21,427	86,657						
Total, all countries.....	2,929,907	1,146,429	6,956,077	1,132,136	24,955,227	52,079,343	745,599	1,097,035	2,352,609	359,896	19,977,481	78,306,610
Excess of imports or exports.....	2,184,308	49,394	4,603,468	772,240	4,977,746							26,227,267

¹ Includes: Ore and base bullion, \$19,818,000; refined bullion, \$2,791,000; United States coin, \$580,000; foreign coin, \$1,766,000.

² Includes: Domestic exports—Ore and base bullion, \$2,000; United States mint or assay office bars, \$152,000; other refined bullion, \$10,917,000; coin, \$819,000. Foreign exports—Ore and base bullion, \$2,000; refined bullion, \$6,028,000; coin, \$2,958,000.

DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending June 15, 1921, 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 BULLETINS. Quotations for new types of paper will be added from time to time as deemed of interest.

Rates for all classes of paper, on the whole, tended to decline from the levels prevailing in the period ending May 15, 1921. These declines have been most general in the case of prime commercial paper purchased in the open market. Present rates for all classes of paper, except bankers' acceptances and prime commercial paper purchased in the open market, are higher in most reporting centers than rates during the same period of 1920.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING 30-DAY PERIOD ENDING JUNE 15, 1921.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.				Collateral loans—stock exchange or other current.					Cattle loans.	Secured by warehouse receipts, etc.	Ordinary loans to customers secured by Liberty bonds and certificates of indebtedness.
		Customers.		Open market.			Indorsed.	Un-indorsed.	Demand.	3 months.	3 to 6 months.	H. L.	C.					
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.													
No. 1....	Boston.....	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	
No. 2....	New York ¹	7 6½ 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	
No. 3....	Philadelphia.....	8 6 6-7	8 6 6-7	7 6 7	7 6 7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 4....	Cleveland.....	6 6 6	6 6 6	8 6½ 7	7 6½ 7	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
No. 5....	Pittsburgh.....	7 6 6-6½	7 6 6½	7 6 6½	7 6 6½	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
No. 6....	Richmond.....	6 6 6	6 6 6	8 7 7-8	8 7 7-8	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
No. 7....	Baltimore.....	8 6 7	8 6 7	8 7 7-8	8 7 7-8	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 8....	Atlanta.....	8 6 7	8 6 7	8 7 7-8	8 7 7-8	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 9....	Birmingham.....	8 6 7	8 6 7	8 7 7-8	8 7 7-8	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 10....	Jacksonville.....	8 6 7½-8	8 6 7½-8	8 6 7	8 6 7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 11....	New Orleans.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 12....	Nashville.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	
No. 13....	Chicago.....	7 6 7	7 6 7	7 7 7	7 7 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	
No. 14....	Detroit.....	7 6½ 7	7 6½ 7	8 6½ 7	8 6½ 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	
No. 15....	St. Louis.....	8 6 6	8 6 6	7 6 7	7 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 16....	Louisville.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 17....	Memphis.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 18....	Little Rock.....	8 7 7½	8 7 7½	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 19....	Minneapolis.....	7 7 7	7 7 7	7 7 7	7 7 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	
No. 20....	Helena.....	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	
No. 21....	Kansas City.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 22....	Omaha.....	8 6½ 8	8 6½ 8	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 23....	Denver.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 24....	Oklahoma City.....	9 6 8	9 6 8	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 25....	Dallas.....	8 7 8	8 7 8	8 8 8	8 8 8	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 26....	El Paso.....	10 7 8	10 7 8	8 8 8	8 8 8	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 27....	Houston.....	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 28....	San Francisco.....	7 6 6½	7 6 6½	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	
No. 29....	Portland.....	8 6 7	8 6 7	7 6 6	7 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 30....	Seattle.....	8 6½ 7	8 6½ 7	7 6 6	7 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 31....	Spokane.....	8 7 7	8 7 7	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 32....	Salt Lake City.....	8 7 8	8 7 8	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	
No. 33....	Los Angeles.....	8 6 7	8 6 7	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary 6.

FEDERAL RESERVE BANK DISCOUNT RATES.

RATES ON PAPER DISCOUNTED FOR MEMBER BANKS IN EFFECT JULY 1, 1921.

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 paper, n. e. s.		
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	6	6	6	6	6	6
New York.....	6	6	6	6	6	6
Philadelphia.....	6	5½	6	6	6	6
Cleveland.....	6	6	6	6	6	6
Richmond.....	6	6	6	6	6	6
Atlanta.....	6	6	6	6	6	6
Chicago.....	6	6	6½	6½	6	6½
St. Louis.....	6	6	6	6	5½	6
Minneapolis.....	6	6	6½	6½	6	6½
Kansas City.....	6	6	6	6	6	6
Dallas.....	6	6	6	6	6	6
San Francisco.....	6	6	6	6	6	6

NOTE.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of a basic line fixed for each member bank by the Federal Reserve Bank. Borrowings in excess of the basic line are subject to a 1 per cent increase for the first 100 per cent by which the amount of accommodation extended exceeds the basic line and thereafter to an increase of 2 per cent.

MONEY HELD OUTSIDE THE UNITED STATES TREASURY AND THE FEDERAL RESERVE SYSTEM, JUNE 1, 1921.

	General stock.	Held in the United States Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside United States Treasury and Federal Reserve System.	Amount per capita outside United States Treasury and Federal Reserve System.
Gold coin (including bullion in Treasury).....	\$3,175,037,198	\$431,427,816	* \$1,603,915,245	\$461,362,538	
Gold certificates.....			472,680,447	205,651,152	
Standard silver dollars.....	284,142,326	19,677,121	* 34,494,294	43,090,254	
Silver certificates.....			47,727,010	137,576,063	
Subsidiary silver.....	271,128,290	9,898,671		261,319,628	
Treasury notes of 1890.....				1,577,584	
United States notes.....	346,681,016	12,256,294	* 81,299,927	253,124,795	
Federal Reserve notes.....	3,053,680,635	4,280,418	295,815,530	2,783,584,687	
Federal Reserve Bank notes.....	172,474,400	4,287,796	23,214,409	144,972,195	
National-bank notes.....	740,593,359	17,498,871	3,546,055	719,548,433	
Total:					
June 1, 1921.....	8,073,737,233	499,236,987	2,562,692,917	5,011,807,329	\$46.43
May 1, 1921.....	8,040,936,478	508,349,193	2,512,465,834	5,020,121,451	46.57
Apr. 1, 1921.....	8,082,773,866	496,945,969	2,534,743,843	5,051,084,054	46.91
Mar. 1, 1921.....	8,084,936,396	493,976,120	2,385,101,578	5,205,858,698	48.41
Feb. 1, 1921.....	8,171,237,897	499,358,809	2,438,773,422	5,233,105,666	48.73
Jan. 1, 1921.....	8,372,970,904	494,296,257	2,377,972,494	5,500,702,153	51.29
July 1, 1920.....	7,887,181,586	485,057,472	2,021,271,614	5,380,852,500	50.19
Jan. 1, 1920.....	7,961,320,139	604,888,833	2,044,422,303	5,312,009,003	49.81
July 1, 1919.....	7,588,473,771	578,848,043	2,167,280,313	4,842,345,415	45.00
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88

¹ Includes reserve funds held against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes, Federal Reserve notes, and Federal Reserve Bank notes, but excludes gold and silver coin and bullion held in trust for the redemption of outstanding gold and silver certificates and Treasury notes of 1890.

² Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal Reserve notes, but inclusive of balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.

* Includes subsidiary silver.

* Includes Treasury notes of 1890.

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON APRIL 28, 1921.

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (134 banks).	District No. 3 (47 banks).	District No. 4 (113 banks).	District No. 5 (57 banks).	District No. 6 (110 banks).	District No. 7 (362 banks).	District No. 8 (95 banks).	District No. 9 (128 banks).	District No. 10 (60 banks).	District No. 11 (192 banks).	District No. 12 (212 banks).	Total United States (1,550 banks).
RESOURCES.													
Loans and discounts.....	452,144	2,085,502	187,721	625,351	101,990	207,206	1,076,286	261,724	85,757	102,770	91,561	532,325	5,810,337
Overdrafts.....	145	782	81	175	119	643	507	287	167	229	419	979	4,533
Customers' liability on account of letters of credit.....		557	2	1,491			62	136				111	2,359
Customers' liability on account of acceptances.....	12,691	130,185	409	9,679	1,014	7,055	22,696	2,380	10	1,562		1,833	189,514
Liberty bonds (exclusive of Liberty bonds borrowed).....	18,351	178,771	16,769	31,410	4,715	11,420	55,445	10,231	3,501	9,686	3,895	43,712	387,906
Other U. S. bonds (exclusive of U. S. bonds borrowed).....	53	1,325	7	787	2	22	6,988	23	120	427	37	3,372	13,163
U. S. Victory notes.....	5,482	38,484	5,217	9,075	1,536	1,856	26,679	1,936	459	1,048	459	10,620	102,851
U. S. certificates of indebtedness.....	7,838	62,807	10,643	7,019	520	512	17,288	1,872	547	1,158	525	12,512	123,241
War savings and thrift stamps and Treasury savings certificates.....	31	36	18	58	6	43	228	15	9	1	39	72	556
Stock of F. R. Bank.....	2,225	11,162	2,212	4,262	725	1,308	5,537	1,542	421	498	656	2,386	32,934
Other bonds, stocks, and securities (exclusive of securities borrowed).....	98,876	515,199	100,096	192,774	12,905	25,402	250,533	45,464	10,184	13,087	1,262	121,806	1,387,588
Banking house.....	10,681	60,005	9,079	25,284	2,543	8,446	24,328	8,450	1,985	2,798	3,004	18,142	172,745
Furniture and fixtures.....	1,028	3,417	701	1,875	1,470	1,326	4,162	1,162	696	471	1,269	4,169	21,746
Other real estate owned.....	1,290	5,115	2,635	9,021	874	2,091	2,153	1,631	723	192	1,494	3,291	30,510
Gold coin and certificates.....	1,492	6,649	445	244	326	381	2,248	374	191	373	217	1,981	14,921
All other cash in vault.....	13,277	49,812	5,780	15,409	2,879	5,951	30,208	5,218	2,123	2,370	2,694	11,881	147,602
Lawful reserve with F. R. Bank.....	39,598	282,351	19,247	47,897	6,033	14,586	89,701	22,777	4,788	8,014	5,749	36,433	577,174
Items with F. R. Bank in process of collection.....	9,835	42,885	4,463	15,052	2,023	5,395	13,272	9,562	632	8,023	1,173	5,678	117,993
Due from banks, bankers, and trust companies.....	19,737	69,321	9,931	34,489	9,171	24,566	80,747	22,087	7,865	18,861	11,296	46,639	354,710
Exchanges for clearing house, also checks on other banks in same place.....	5,955	161,152	1,876	8,304	566	4,194	20,604	3,103	443	1,683	542	5,561	213,983
Outside checks and other cash items.....	1,271	8,421	336	2,304	151	750	7,914	772	375	587	271	4,649	27,801
Other assets.....	3,651	112,081	2,431	4,726	177	3,954	16,725	1,470	312	186	1,609	4,366	151,688
Total.....	705,651	3,826,019	380,099	1,044,686	149,745	327,107	1,754,311	402,216	121,308	174,024	128,171	872,518	9,885,855
LIABILITIES.													
Capital stock paid in.....	36,211	186,330	25,307	64,219	14,832	26,595	100,647	29,783	10,172	13,335	15,885	56,075	579,391
Surplus fund.....	38,888	189,411	48,634	79,128	9,669	17,070	84,984	21,879	3,757	4,259	6,252	24,181	528,112
Undivided profits, less expenses and taxes paid.....	16,921	78,103	11,756	17,181	3,553	4,459	27,938	7,441	1,541	2,236	2,053	11,301	184,483
Amount reserved for taxes accrued.....	1,448	13,068	678	1,822	186	388	5,485	718	129	256	180	603	24,961
Amount reserved for interest accrued.....	1,356	11,580	869	1,575	369	925	2,985	825	119	410	71	1,695	22,779
Due to F. R. Bank.....	451	1,508	451	2,014	512	138	9	13	5	4	248	18	5,371
Due to banks, bankers, and trust companies.....	19,350	291,481	8,225	46,268	8,512	32,164	74,620	28,774	6,832	30,437	7,602	21,859	576,124
Certified and cashiers' or treasurers' checks outstanding.....	6,519	117,202	1,083	6,470	1,934	1,435	13,068	2,274	1,129	2,687	1,354	9,095	164,250
Demand deposits.....	401,816	2,155,141	194,732	379,382	53,312	126,066	600,256	163,697	35,991	72,724	69,283	223,529	4,475,929
Time deposits.....	157,102	425,843	50,063	404,108	45,545	88,715	756,776	119,024	53,388	32,968	18,516	493,655	2,645,703
U. S. deposits.....	6,226	51,662	17,459	7,691	539	1,237	8,827	2,266	157	1,081	28	2,462	99,625
Bills payable with F. R. Bank.....	4,110	105,917	17,311	17,641	5,812	10,720	40,558	9,652	2,430	9,762	2,434	17,428	243,775
Bills payable other than with F. R. Bank.....	325	4,353	385	1,797	3,719	8,804	7,499	7,270	5,451	1,898	4,145	5,890	51,536
Cash letters of credit and travelers' checks outstanding.....		10,920	1	1,337		11	201	6			6	204	12,686
Acceptances executed for customers.....	13,149	136,984	409	9,679	1,014	7,152	20,649	2,375	9	1,550		1,789	194,759
Acceptances executed by other banks for account of reporting banks.....	195	3,652				55	1,252					25	5,179
Other liabilities.....	1,584	42,864	2,736	4,374	237	1,173	8,557	6,219	198	417	114	2,719	71,192
Total.....	705,651	3,826,019	380,099	1,044,686	149,745	327,107	1,754,311	402,216	121,308	174,024	128,171	872,518	9,885,855
Liability for rediscounts with F. R. Bank.....	21,650	79,864	13,147	56,803	9,403	31,762	48,471	22,607	5,054	9,262	9,737	20,404	328,164
Liability for rediscounts with other banks.....	4	1,127	47	554	1,220	2,535	6,976	2,149	591	1,453	502	1,935	19,093

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON APRIL 28, 1921, BY CLASSES OF BANKS.

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (196 banks).	Country banks (1,299 banks).	Total United States.	
	New York (31 banks).	Chicago (14 banks).	St. Louis (10 banks).	Total (55 banks).			Apr. 28, 1921 (1,550 banks).	Dec. 29, 1920 (1,481 banks).
RESOURCES.								
Loans and discounts.....	1,595,679	456,985	130,250	2,182,914	2,166,071	1,461,352	5,810,337	5,640,043
Overdrafts.....	678	40	85	803	1,948	1,782	4,533	5,708
Customers' liability on account of letters of credit.....	557	21	136	714	1,641	4	2,359	603
Customers' liability on account of acceptances.....	128,405	21,938	1,472	151,815	33,644	4,055	189,514	212,494
Liberty bonds (exclusive of Liberty bonds borrowed).....	132,895	7,354	2,946	143,195	138,040	106,671	387,906	381,453
Other U. S. bonds (exclusive of U. S. bonds borrowed).....	1,230	6,710	.....	7,940	4,659	564	13,163	6,731
U. S. Victory notes.....	25,622	2,827	349	28,798	41,661	32,392	102,851	105,774
U. S. certificates of indebtedness.....	56,701	1,045	882	58,628	45,112	19,501	123,241	135,232
War savings and thrift stamps and Treasury Savings certificates.....	13	16	.....	29	175	352	556	765
Stock of F. R. Bank.....	8,603	2,413	839	11,855	13,098	7,981	32,934	30,887
Other bonds, stocks, and securities (exclusive of securities borrowed).....	300,020	70,411	27,438	397,869	603,471	386,248	1,387,588	1,340,247
Banking house.....	43,808	3,051	2,948	49,807	70,730	46,208	172,745	161,070
Furniture and fixtures.....	1,753	108	413	2,274	7,746	11,726	21,746	16,882
Other real estate owned.....	2,889	85	427	2,901	18,741	8,868	30,510	26,957
Gold coin and certificates.....	5,976	1,001	51	7,028	4,139	3,754	14,921	13,858
All other cash in vault.....	33,559	9,746	1,964	45,269	55,003	47,330	147,602	170,682
Lawful reserve with F. R. Bank.....	234,705	47,846	12,878	295,429	185,135	96,610	577,174	578,688
Items with F. R. Bank in process of collection. Due from banks, bankers, and trust companies.....	29,520	8,474	6,362	44,356	58,289	15,348	117,993	122,213
Exchange for clearing house, also checks on other banks in same place.....	44,940	39,014	5,499	89,453	104,580	100,677	354,710	381,113
Outside checks and other cash items.....	154,101	11,539	1,863	167,503	37,434	9,046	213,983	289,333
Other assets.....	7,094	4,436	179	11,709	11,464	4,628	27,801	34,368
.....	107,965	13,609	629	122,203	21,478	8,007	151,688	171,693
Total.....	2,916,213	708,669	197,610	3,822,492	3,690,259	2,373,104	9,885,855	9,826,794
LIABILITIES.								
Capital stock paid in.....	133,400	37,850	13,325	184,575	222,637	172,179	579,391	527,520
Surplus fund.....	155,439	42,577	14,708	212,724	218,547	96,841	528,112	507,503
Undivided profits, less expenses and taxes paid.....	60,920	13,077	3,767	77,764	59,001	47,718	184,483	183,445
Amount reserved for taxes accrued.....	11,476	4,291	310	16,077	6,333	2,551	24,961	25,118
Amount reserved for interest accrued.....	8,798	1,352	357	10,507	7,053	5,219	22,779	21,734
Due to F. R. Bank.....	.....	.....	.....	.....	1,930	3,441	5,371	4,053
Due to banks, bankers, and trust companies.....	265,189	49,375	12,954	327,518	199,011	49,595	576,124	534,767
Certified and cashiers' or treasurers' checks outstanding.....	112,841	6,514	1,091	120,446	31,010	12,794	164,250	210,728
Demand deposits.....	1,686,234	310,232	87,278	2,083,744	1,436,269	955,916	4,475,929	4,519,602
Time deposits.....	161,800	206,712	54,709	423,221	1,298,933	923,549	2,645,703	2,556,818
U. S. deposits.....	45,955	4,955	2,086	52,996	39,588	7,041	99,625	106,166
Bills payable with F. R. Bank.....	81,682	5,365	4,754	91,801	98,649	53,325	243,775	267,245
Bills payable other than with F. R. Bank.....	3,108	.....	.....	3,108	14,742	33,686	51,536	56,665
Cash letters of credit and travelers' checks outstanding.....	10,865	53	6	10,924	1,747	15	12,686	12,339
Acceptances executed for customers.....	135,204	19,971	1,472	156,647	34,119	3,993	194,759	218,292
Acceptances executed by other banks for account of reporting banks.....	3,652	1,252	.....	4,904	250	25	5,179	(¹)
Other liabilities.....	39,650	5,093	793	45,536	20,440	5,216	71,192	74,799
Total.....	2,916,213	708,669	197,610	3,822,492	3,690,259	2,373,104	9,885,855	9,826,794
Liability for rediscounts with F. R. Bank.....	59,570	12,103	8,554	80,227	179,037	68,900	328,164	433,514
Liability for rediscounts with other banks.....	.....	4,100	.....	4,100	4,777	10,216	19,093	29,663
Ratio of reserve with F. R. Bank to net deposit liability (per cent).....	12.4	13.2	12.4	12.6	9.9	7.1	10.3	10.4

¹ Included in acceptances executed for customers.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON APR. 28, 1921 (INCLUDING 8,148 NATIONAL BANKS AND 1,550 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	District No. 1 (436 banks).	District No. 2 (791 banks).	District No. 3 (700 banks).	District No. 4 (877 banks).	District No. 5 (614 banks).	District No. 6 (487 banks).	District No. 7 (1,423 banks).	District No. 8 (575 banks).	District No. 9 (1,008 banks).	District No. 10 (1,087 banks).	District No. 11 (849 banks).	District No. 12 (851 banks).	Total United States (9,698 banks).
RESOURCES.													
Loans and discounts	1,275,716	4,949,627	1,048,602	1,606,507	808,018	623,309	2,640,251	726,531	683,808	846,376	588,561	1,379,187	17,176,493
Overdrafts	439	1,415	270	722	886	1,304	2,268	1,011	1,016	1,976	1,644	2,351	15,302
Customers' liability on account of acceptances	56,009	293,265	11,188	14,606	6,939	9,017	52,487	3,104	1,983	2,740	1,102	19,552	471,992
U. S. Government securities owned ¹	150,851	684,574	241,436	292,564	161,951	114,423	334,837	108,393	81,814	116,014	94,798	245,418	2,627,073
Other bonds, stocks, and securities ²	253,362	1,072,796	426,632	494,080	104,775	66,802	452,391	117,475	74,711	81,538	22,088	244,314	3,410,964
Banking house, furniture, and fixtures	38,621	123,946	41,996	72,849	35,760	29,055	79,428	25,513	24,856	31,319	29,141	60,944	593,428
Other real estate owned	6,187	9,914	6,121	14,136	3,775	4,558	9,427	4,046	4,893	3,728	7,206	8,895	82,886
Cash in vault	43,466	142,145	44,986	57,670	29,118	22,260	88,542	19,906	19,843	28,379	22,287	45,420	564,022
Lawful reserve with F. R. Bank	1,07,373	631,856	101,680	139,658	55,825	42,623	234,263	64,122	43,019	73,854	45,765	114,291	1,654,329
Items with F. R. Bank in process of collection	32,968	111,543	40,406	42,110	26,218	14,668	51,265	29,316	7,833	33,960	18,812	22,279	431,378
Due from banks, bankers, and trust companies	69,371	147,145	62,781	130,246	64,292	75,602	248,207	69,434	73,477	144,758	79,228	160,445	1,324,986
Exchanges for clearing house; also checks on other banks in same place	19,818	443,560	25,611	20,258	9,922	9,281	55,722	8,175	5,908	14,164	5,389	23,720	641,528
Outside checks and other cash items	4,351	16,891	3,123	4,271	3,018	2,684	12,674	1,714	3,790	3,260	3,542	8,268	67,586
Redemption fund and due from U. S. Treasurer	2,460	4,442	2,903	4,451	3,181	2,095	4,170	2,031	1,666	2,326	2,458	3,392	35,575
Other assets	17,569	251,736	9,706	8,005	1,640	4,980	26,955	2,859	3,407	1,535	2,958	19,041	350,391
Total	2,078,561	8,884,855	2,067,441	2,902,133	1,315,318	1,022,661	4,292,887	1,183,630	1,032,024	1,385,927	924,979	2,357,517	29,447,933
LIABILITIES.													
Capital stock paid in	139,393	429,687	113,736	186,095	103,673	81,307	275,419	94,875	76,158	97,603	89,510	162,618	1,850,074
Surplus fund	124,384	465,497	173,357	182,877	76,175	54,553	198,615	54,122	41,032	52,581	49,721	79,504	1,552,418
Undivided profits, less expenses and taxes paid ³	70,274	246,802	59,503	74,940	32,209	22,628	99,920	27,973	22,179	29,302	23,466	43,973	753,169
Due to F. R. Bank	2,679	4,890	2,227	3,240	5,578	558	813	210	82	166	1,151	288	21,882
Due to banks, bankers, and trust companies	115,026	1,003,885	140,199	182,304	85,482	81,841	426,274	120,832	81,100	191,321	74,933	161,650	2,664,847
Certified and cashiers' checks outstanding	13,536	283,610	9,410	13,623	7,635	4,224	30,334	5,307	10,350	18,252	9,703	29,274	435,253
Demand deposits	1,049,254	4,476,189	911,253	1,201,572	499,696	403,262	1,651,378	500,721	345,534	646,353	478,256	910,757	13,074,225
Time deposits	390,828	1,006,696	447,223	846,980	353,222	248,424	1,277,500	269,518	368,442	242,756	105,184	786,670	6,343,443
U. S. deposits	23,262	121,168	28,178	23,138	9,316	4,380	26,219	7,160	7,370	7,156	3,595	11,619	272,561
Bills payable with F. R. Bank	26,283	321,088	94,050	49,244	48,650	43,567	103,165	30,320	17,327	28,267	16,419	50,418	828,798
Bills payable other than with F. R. Bank	5,112	8,958	4,589	8,125	17,292	20,738	28,261	12,312	19,824	16,199	22,253	24,796	188,459
Cash letters of credit and travelers' checks outstanding	102	13,452	72	1,558	18	14	1,840	21	26	104	59	735	18,001
Acceptances executed for customers	58,669	304,051	12,068	14,586	6,456	9,072	49,551	3,080	1,673	2,740	1,052	18,938	481,936
Acceptances executed by other banks for account of reporting banks	3,605	12,236	339	21	483	397	2,433	143	309	.....	74	2,193	22,233
National bank notes outstanding	47,445	82,567	55,056	87,947	58,533	40,703	82,492	40,164	32,363	44,769	45,375	61,669	679,083
U. S. Government securities borrowed	5,390	32,519	10,391	18,736	9,154	3,965	22,454	8,403	6,953	5,633	2,082	5,005	130,685
Other bonds and securities borrowed	452	188	70	449	78	885	171	186	3	894	237	473	4,086
Other liabilities	2,867	71,372	5,720	6,698	1,668	2,143	16,048	8,283	1,299	1,831	1,909	6,937	126,775
Total	2,078,561	8,884,855	2,067,441	2,902,132	1,315,318	1,022,661	4,292,887	1,183,630	1,032,024	1,385,927	924,979	2,357,517	29,447,933
Liability for rediscounts, including those with F. R. Bank ⁴	77,111	299,144	56,958	92,930	83,483	75,210	281,905	53,835	60,255	75,179	60,551	120,252	1,336,813

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON APR. 28, 1921, BY CLASSES OF BANKS (8,148 NATIONAL BANKS AND 1,550 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (571 banks).	Country banks (9,027 banks).	Total United States.	
	New York (62 banks).	Chi-cago (24 banks).	St. Louis (14- banks).	Total (100 banks).			Apr. 28, 1921 (9,698 banks).	Dec. 29, 1920 (9,606 banks).
RESOURCES.								
Loans and discounts.....	3,747,708	1,009,023	284,004	5,040,735	5,437,603	6,668,155	17,176,493	17,731,760
Overdrafts.....	1,017	266	94	1,377	3,813	10,112	15,302	22,676
Customers' liability on account of acceptances.....	288,928	45,931	1,996	336,855	123,245	11,892	471,992	566,678
U. S. Government securities owned ¹	453,501	36,722	19,161	509,384	728,078	1,389,611	2,627,073	2,759,428
Other bonds, stocks, and securities ²	569,806	106,498	44,439	720,743	1,014,686	1,675,535	3,410,964	3,360,948
Banking house, furniture and fixtures.....	81,016	15,276	8,405	104,697	196,743	291,988	593,428	565,567
Other real estate owned.....	3,514	188	1,845	5,547	35,775	41,564	82,886	73,901
Cash in vault.....	95,885	28,154	3,992	128,031	163,505	272,486	564,022	677,925
Lawful reserve with F. R. Bank.....	521,917	118,045	29,919	669,881	499,954	484,494	1,654,329	1,763,424
Items with F. R. Bank in process of collection.....	80,691	27,992	18,790	127,443	251,469	52,466	431,378	544,815
Due from banks, bankers, and trust companies.....	77,673	99,225	17,822	194,720	505,094	625,172	1,324,986	1,576,622
Exchanges for clearing house, also checks on other banks in same place.....	431,888	36,365	4,868	473,121	132,303	36,104	641,528	963,881
Outside checks and other cash items.....	13,515	5,600	377	19,492	26,710	21,384	67,556	91,222
Redemption fund and due from U. S. Treasurer.....	1,999	28	445	2,472	8,680	24,423	35,575	38,350
Other assets.....	245,122	19,442	1,191	265,755	60,756	23,880	350,391	447,001
Total.....	6,614,180	1,548,725	437,348	8,600,253	9,188,414	11,659,266	29,447,933	31,184,198
LIABILITIES.								
Capital stock paid in.....	300,000	92,400	37,025	429,425	567,034	853,615	1,850,074	1,799,061
Surplus fund.....	372,877	85,527	23,608	482,012	504,504	565,902	1,552,418	1,526,901
Undivided profits, less expenses and taxes paid ³	189,269	41,531	11,034	241,834	220,309	291,026	753,169	794,245
Due to F. R. Bank.....	224			224	7,130	14,528	21,882	21,953
Due to banks, bankers, and trust companies.....	938,577	288,319	61,353	1,288,249	1,075,467	301,131	2,664,847	3,062,304
Certified and cashiers' or treasurers' checks outstanding.....	273,446	14,757	2,200	290,403	85,250	59,605	435,258	593,389
Demand deposits.....	3,398,753	708,510	188,114	4,295,377	3,955,169	4,823,679	13,074,225	14,019,901
Time deposits.....	298,814	228,071	82,571	609,456	1,918,434	3,785,553	6,343,443	6,187,921
U. S. deposits.....	109,850	12,034	4,624	126,508	111,450	34,603	272,561	316,191
Bills payable with F. R. Bank.....	272,458	18,767	9,858	301,083	269,705	258,010	828,798	1,026,492
Bills payable other than with F. R. Bank.....	3,775			3,775	50,659	134,025	188,459	208,440
Cash letters of credit and travelers' checks outstanding.....	13,190	873	19	14,082	2,693	1,226	18,001	17,901
Acceptances executed for customers.....	299,778	43,174	1,996	344,948	125,199	11,789	481,936	593,708
Acceptances executed by other banks for account of reporting banks.....	12,140	2,329		14,469	7,541	223	22,233	(*)
National bank notes outstanding.....	35,143	540	8,467	44,150	161,898	473,065	679,083	693,415
U. S. Government securities borrowed.....	29,528	3,950	4,599	38,077	59,718	32,890	130,685	140,451
Other bonds and securities borrowed.....	59			59	2,282	1,745	4,086	4,377
Other liabilities.....	66,299	7,943	1,880	76,122	34,002	16,651	126,775	177,548
Total.....	6,614,180	1,548,725	437,348	8,600,253	9,188,414	11,659,266	29,447,933	31,184,198
Liability for rediscounts, including those with F. R. Bank ⁴	255,385	122,593	19,938	397,916	559,606	379,291	1,336,813	1,894,818
Ratio of reserve with F. R. Bank to net deposit liability (per cent).....	12.7	13.0	12.8	12.8	10.1	7.4	9.9	10.0

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

² Includes other bonds and securities borrowed by national banks.

³ Includes amounts reserved for taxes and interest accrued.

⁴ Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

⁵ Included in acceptances executed for customers.

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON APRIL 28, 1921.

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (134 banks).	District No. 3 (47 banks).	District No. 4 (113 banks).	District No. 5 (57 banks).	District No. 6 (110 banks).	District No. 7 (362 banks).	District No. 8 (95 banks).	District No. 9 (128 banks).	District No. 10 (60 banks).	District No. 11 (192 banks).	District No. 12 (212 banks).	Total United States (1,550 banks).
On demand:													
Not secured by collateral.....	33,162	87,245	7,182	31,109	2,365	5,969	38,011	11,439	3,832	6,216	3,435	19,403	249,368
Secured by Government war obligations.....	2,751	29,353	5,250	8,190	12,851	765	3,937	1,938	293	11	145	1,915	55,399
Secured by other collateral.....	63,269	571,133	96,308	114,336	85,338	30,839	149,349	38,565	4,691	6,527	7,083	23,572	1,118,010
On time:													
Not secured by collateral.....	226,904	962,772	48,078	268,995	56,344	103,183	492,138	110,934	34,281	44,428	31,059	164,822	2,543,938
Secured by Government war obligations.....	19,074	138,289	17,209	22,339	5,262	8,682	31,363	7,098	1,787	4,911	1,191	11,575	268,780
Secured by other collateral.....	65,121	305,478	18,892	91,564	27,702	72,105	201,816	76,237	27,439	42,367	49,334	81,116	1,059,171
Secured by real estate deeds of trust or other real estate liens.....	61,167	60,993	7,918	142,096	7,546	18,586	213,601	37,338	18,337	9,025	9,478	238,057	824,142
Acceptances of other banks discounted.....	1,133	68,230	2,397	4,759	150	636	8,502	1,447	332		75	14,242	101,903
Acceptances of this bank purchased or discounted.....	1,677	7,138		704	55	740	708	1,888	58			14	12,982
Loans and discounts not classified.....							650	133	352			1,082	2,217
Total loans and discounts.....	474,258	2,230,631	203,234	684,092	112,613	241,505	1,140,075	287,017	91,402	113,485	101,800	555,798	6,235,910

FOREIGN EXCHANGE RATES.

MONTHLY RANGES OF EXCHANGE RATES ON LEADING FOREIGN CENTERS QUOTED IN NEW YORK DURING THE THREE MONTHS ENDING JUNE, 1921.

	Dollars for—	Exchange at par.	April.		May.		June.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	1 pound.....	\$4.8665	\$3.8825	\$3.9650	\$3.8875	\$4.000	\$3.72625	\$3.90375
Cable transfers.....	do.....	4.8665	3.8900	3.9725	3.89375	4.00625	3.7300	3.91
Paris:								
Demand bills.....	100 francs.....	19.30	6.9700	7.7525	7.8225	8.7750	7.90	8.395
Cable transfers.....	do.....	19.30	6.9800	7.7600	7.83	8.78	7.905	8.40
Madrid.....	100 pesetas.....	19.30	13.8400	14.00	12.50	13.98	12.84	13.34
Milan:								
Demand bills.....	100 lire.....	19.30	4.090	4.890	4.82	5.605	4.75	5.30
Cable transfers.....	do.....	19.30	4.095	4.895	4.825	5.61	4.755	5.305
Zurich.....	100 francs.....	19.30	17.280	17.570	17.50	18.00	16.75	17.62
Brussels.....	do.....	19.30	7.270	7.730	7.82	8.765	7.885	8.385
Amsterdam.....	100 florins.....	40.20	34.480	35.150	34.33	36.27	32.76	34.56
Copenhagen.....	100 kroner.....	26.80	17.80	18.25	17.70	18.23	16.77	17.80
Christiania.....	do.....	26.80	15.55	16.15	15.30	16.57	14.20	15.30
Stockholm.....	100 kronor.....	26.80	22.95	23.83	22.92	23.68	22.00	22.98
Berlin.....	100 marks.....	23.82	1.4000	1.6300	1.48	1.7925	1.32	1.5825
Vienna.....	100 kronen ¹	20.26	.2650	.3750	.18	.29	.173	.250
Yugoslavia.....	do.....	20.26	.6950	.7175	.715	.895	.675	.80
Athens.....	100 dinars ¹	19.30	2.750	2.900	2.305	3.60	2.62	3.20
Sofia.....	100 drachmae.....	19.30	6.000	7.700	4.83	6.18	5.75	6.30
Bucharest.....	100 lei ¹	19.30	1.250	1.350	1.28	1.35	1.08	1.30
Prague.....	100 lei ¹	19.30	1.350	1.710	1.58	1.83	1.506	1.67
Warsaw.....	100 kronen.....	20.26	1.320	1.410	1.37	1.55	1.35	1.49
Helsingfors.....	100 marks ¹	23.82	.125	.135	.1075	.140	.058	.105
Calcutta.....	100 rupees.....	19.30	2.100	2.800	2.05	2.40	1.530	2.00
Singapore.....	100 rupees.....	48.66	26.000	26.500	25.75	26.50	24.75	25.25
Singapore.....	100 Singapore dollars.....	56.78	45.50	46.25	46.00	46.25	44.00	46.25
Hongkong.....	100 Hongkong dollars.....	³ 47.77	47.00	52.00	48.375	53.50	49.00	50.75
Shanghai.....	100 Shanghai taels.....	⁴ 66.85	64.00	68.50	65.00	70.00	66.50	67.50
Yokohama.....	100 yen.....	49.85	48.25	48.25	48.25	48.375	48.00	50.00
Canada.....	100 Canadian dollars ²	100.00	88.350	89.6875	89.125	90.25	87.6875	89.50
Mexico City.....	100 pesos.....	49.85	49.125	49.75	48.3125	49.50	47.875	50.00
Bogota.....	100 Colombian dollars ¹	97.33	79.360	83.33	83.33	86.20	86.20	88.88
Rio de Janeiro.....	100 paper milreis.....	32.44	13.375	14.375	13.25	13.75	10.50	13.375
Montevideo.....	100 pesos ¹	103.42	65.680	71.42	62.30	70.42	63.120	70.17
Buenos Aires.....	100 gold pesos.....	96.48	71.590	76.70	67.614	76.42	63.75	73.58
Valparaiso.....	100 paper pesos.....	⁵ 19.53	11.625	13.750	11.00	12.25	10.25	12.625
London average price of silver per fine ounce:								
Converted at par (1 pound= \$4.8665).....								
Converted at average rate of exchange.....					0.75045	0.74896	0.76662	
New York average price of foreign silver per fine ounce:								
Official.....					.60521	.61041	.59450	
Actual.....					.59337	.59810	.58510	
					.59830	.60310	.59125	

¹ Cable rates.² Checks (demand).³ Silver content at average price in 1913 (\$0.4777) taken as par.⁴ Silver content at average price in 1913 (\$0.6685) taken as par.⁵ Average value of paper peso for 1913 (\$0.1953) taken as par.⁶ Average rate of exchange for April, \$3.92260.⁷ Average rate of exchange for May, \$3.96710.⁸ Average rate of exchange for June, \$3.77476.

FINANCIAL STATISTICS FOR ENGLAND, FRANCE, ITALY, GERMANY, SWEDEN, AND JAPAN.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables. Similar material will be published regularly each month in the BULLETIN.

BRITISH FINANCIAL SITUATION.

[Amounts in millions of pounds sterling.]

	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks. ³				Discount rates.	
	Bank notes. ¹	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. ²	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.	3 months' bank bills.	6 months' trade bills.
1913, average of end of month figures...	29		57	38								Per cent. 4½	Per cent. 4½
1920, end of—													
May.....	104	348	118	141	1,062	221	1,283					6½	7½
June.....	107	357	192	146	1,050	244	1,294					6½	7½
July.....	107	362	134	152	1,058	204	1,262					6½	7½
August.....	106	356	116	152	1,067	183	1,250					6½	7½
September.....	109	354	127	152	1,139	143	1,282					6½	7½
October.....	109	356	137	152	1,028	241	1,269					6½	7½
November.....	109	349	123	153	1,097	231	1,328					6½	7½
December.....	113	368	190	157	1,102	306	1,408					6½	7½
1921:													
January.....	109	342	129	157	1,145	242	1,387	99	1,207	341	1,810	6½	7
February.....	108	336	127	157	1,110	189	1,299	88	1,172	340	1,754	6½	7½
March.....	110	344	138	157	1,121	155	1,275	83	1,145	336	1,715	6½	7½
April.....	109	338	141	157	1,100	190	1,290	92	1,127	334	1,710	5½	7
May.....	108	333	128	157	1,152	163	1,315	96	1,144	307	1,729	5½	7
June.....	110	324	147	157	1,222	132	1,374					5½	6½

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.

FRENCH FINANCIAL SITUATION.

[Amounts in millions of francs.]

	Bank of France.					Situation of the Government.			Value of new stock and bond issues placed upon the French market. ⁴
	Gold reserves.	Silver reserves.	Deposits. ¹	Circulation.	Advances to the Government for purposes of the war. ²	Government revenue. ³	Public debt.	Price of 3 per cent perpetual rente.	
1913, average.....	3,343	629	830	5,565		320	35,000	86.77	
1920, end of—									
May.....	3,609	240	3,751	37,915	26,050	857		59.35	
June.....	3,610	241	3,653	37,544	26,000	908		57.25	
July.....	3,611	248	3,416	37,696	25,550	1,109		58.90	
August.....	3,612	255	3,267	37,903	25,800	882		56.30	
September.....	3,531	256	3,307	39,208	26,600	1,120	6,285,836	54.15	
October.....	3,537	264	3,474	39,084	26,600	1,332		56.20	
November.....	3,543	265	3,927	38,807	26,600	1,088		55.40	
December.....	3,552	266	3,575	37,902	26,600	1,168		57.95	
1921:									
January.....	3,553	268	3,429	37,913	25,600	1,204		59.16	995
February.....	3,555	264	3,293	37,808	25,600	921	8,302,304	58.15	1,861
March.....	3,556	267	3,103	38,435	26,200	972		58.17	344
April.....	3,566	271	3,018	38,211	26,000	1,248		56.92	1,085
May.....	3,570	272	3,041	38,233	26,200	1,004		57.15	492
June.....	3,572	274	2,861	37,422	25,000			56.26	

¹ Includes Treasury and individual deposits.
² Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.
³ From indirect taxation and Government monopolies.
⁴ Figures of the "Association Nationale des Porteurs Français de Valeurs Mobilières." Bonds issued by the Government and the railroad companies not included.
⁵ Not including about 1,978 million francs held abroad.
⁶ Foreign debt calculated at the exchange rates of Sept. 30, 1920.
⁷ Not including about 1,948 million francs held abroad.
⁸ Foreign debt calculated at the exchange rates of Feb. 28, 1921.

ITALIAN FINANCIAL SITUATION.

[In millions of lire.]

	Leading private banks. ¹			Banks of issue.						Government finances.				Principal revenue from taxation and monopolies during month. ²
	Cash.	Loans, discounts, and correspondents' debts.	Deposits and correspondents' credits.	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.	
End of December, 1913.....	129	2,007	1,674	857	1,375	1,661	318	2,284	.....	499	117	.....	.....	.....
1920.														
March.....	818	14,421	13,397	5,322	1,028	2,053	2,296	5,478	10,454	.....	.....	.....	.....	.....
April.....	850	14,884	14,045	5,804	1,038	2,035	2,377	6,029	10,401	.....	.....	.....	.....	.....
May.....	813	15,240	14,044	5,782	1,038	2,065	2,264	6,459	10,402	.....	.....	.....	.....	.....
June.....	874	14,996	14,060	6,784	1,039	2,110	2,379	7,484	10,333	2,538	343	9,300	95,000	.....
July.....	864	14,924	14,131	6,576	1,039	2,113	2,196	7,615	10,234	.....	.....	9,800	.....	561
August.....	872	15,177	14,457	6,233	1,039	2,172	2,276	7,413	10,524	2,546	349	10,200	.....	878
September.....	942	15,653	14,824	6,628	1,039	2,217	2,494	8,231	10,632	.....	.....	10,300	.....	461
October.....	1,035	15,700	14,909	7,083	1,058	2,082	2,337	8,361	10,940	2,546	.....	10,700	99,000	1,268
November.....	1,097	16,003	15,315	6,397	1,058	2,069	2,589	8,577	10,899	.....	.....	11,700	.....	563
December.....	1,297	16,538	15,801	7,074	1,058	2,077	2,559	8,988	10,743	.....	.....	13,200	101,000	1,222
1921.														
January.....	1,184	17,113	16,392	6,931	1,058	2,045	2,635	8,658	10,606	.....	.....	.....	.....	822
February.....	1,012	16,842	15,961	7,158	1,059	2,007	2,221	8,618	10,308	.....	.....	.....	.....	1,210
March.....	1,061	17,096	16,425	7,144	1,062	2,043	2,461	9,231	9,531	.....	.....	.....	.....	606
April.....	1,162	17,162	16,694	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,309

¹ Banca Commerciale Italiana, Banca Italiana di Sconto, Credito Italiano, Banco di Roma.² Revenues from state railways; from post, telegraph, and telephones; from import duties on grain; and from Government sales of sugar are not included.

GERMAN FINANCIAL SITUATION.

[Amounts in millions of marks.]

	Reichsbank statistics.				Darlehnskassenscheine in circulation.	Situation of the Government.				Value of new stock and bond issues placed upon the German market. ³	Index number of securities prices. ²
	Reserve.		Note circulation.	Deposits.		Receipts from taxes.	Floating debt.	3 per cent imperial loan. ¹	5 per cent war loan. ¹		
	Gold.	Reichs und Darlehnskassenscheine.									
1913 average.....	1,068	32	1,958	668	.....	.....	75.90	.....	.....	.....
1920, end of—											
May.....	1,092	15,907	50,017	17,024	13,567	1,080	67.50	98.70	.....	⁴ 109
June.....	1,092	17,252	53,975	23,414	13,633	1,718	62.90	98.30	.....	⁵ 117
July.....	1,092	17,874	55,969	17,282	13,328	1,995	60.64	98.50	.....	⁶ 140
August.....	1,092	18,686	58,401	15,772	13,256	1,983	148,750	98.70	.....	148
September.....	1,092	19,861	61,735	20,054	13,348	2,441	156,825	99.90	.....	161
October.....	1,092	21,341	63,596	17,945	13,024	3,211	161,920	99.00	.....	172
November.....	1,092	20,363	64,284	17,340	12,370	4,434	165,918	98.75	.....	179
December.....	1,092	23,417	68,806	22,327	12,033	7,150	152,727	98.90	.....	189
1921, end of—											
January.....	1,092	22,810	66,621	15,834	11,341	6,741	67.00	99.50	2,042	179	
February.....	1,092	21,982	67,427	17,357	10,755	7,766	67.25	99.75	2,397	155	
March.....	1,092	23,836	69,417	28,043	10,168	6,846	67.60	99.70	894	⁷ 163	
April.....	1,092	24,149	70,840	20,856	9,543	.....	72.10	99.80	2,559	159
May.....	1,092	14,362	71,839	14,093	9,043	.....	72.10	99.75	1,468	165
June.....	.....	.....	.....	.....	.....	.....	67.75	99.75	2,238	172

¹ Quotations of the Berlin Bourse.² Calculated by the Frankfurter Zeitung with the prices of 10 bonds and 25 stocks. Prices as of Jan. 1, 1920=100.³ Compilation of the Frankfurter Zeitung.⁴ As of June 1.⁵ As of July 1.⁶ As of Aug. 2.⁷ As of Apr. 2.

SWEDISH FINANCIAL SITUATION.

[In millions of kronor.]

	Riksbank.		Joint-stock banks.			Riksbank.		Joint-stock banks.	
	Gold coin and bullion.	Note circulation.	Bills discounted with the Riksbank.	Loans and discounts.		Gold coin and bullion.	Note circulation.	Bills discounted with the Riksbank.	Loans and discounts.
1913, end of December.....	102.1	234.5	138.9	2,286.9	1920, end of—Continued:				
1920, end of:					December.....	281.8	759.9	450.3	6,211.3
May.....	261.0	708.3	470.4	5,998.6	1921—January.....	281.9	672.5	429.2	6,172.6
June.....	261.1	736.5	527.6	5,982.9	February.....	281.8	687.6	451.3	6,119.2
July.....	261.3	724.8	511.8	6,028.9	March.....	281.7	716.9	442.2	6,093.6
August.....	261.4	742.2	566.0	6,007.4	April.....	281.8	680.5	400.9	6,065.3
September.....	279.8	779.8	544.7	6,068.7	May ¹	281.6	651.1	377.6	5,982.7
October.....	282.4	772.8	501.5	6,079.0	June.....	281.4	678.8	.....	5,949.2
November.....	282.4	752.8	446.0	6,117.8					

¹ Provisional.

JAPANESE FINANCIAL SITUATION.

[Amounts in millions of yen.]

	Bank of Japan.				Tokyo banks.			Average discount rate (Tokyo market).
	Private and Government deposits.	Loans and discounts.	Note circulation.	Specie reserve. ²	Tokyo associated banks, total loans.	Tokyo bank clearings (total within the month).	Per cent.	
1920, end of— ¹								
March.....	1,181	364	1,368	921	1,982	4,135	10.15	
April.....	1,261	432	1,367	917	1,982	3,168	10.62	
May.....	1,209	445	1,328	930	2,089	2,922	10.95	
June.....	1,165	381	1,349	979	2,036	2,524	10.99	
July.....	1,120	273	1,202	1,011	2,029	2,109	10.95	
August.....	1,202	278	1,217	1,040	2,014	2,139	10.80	
September.....	1,079	180	1,170	1,078	2,076	2,032	10.59	
October.....	1,048	164	1,192	1,117	2,133	1,922	10.48	
November.....	1,137	128	1,180	1,152	2,134	2,302	10.44	
December.....	1,040	158	1,439	1,247	2,137	2,841	10.26	
1921, end of—								
January.....	1,071	115	1,235	1,235	2,171	2,013	10.33	
February.....	1,126	103	1,141	1,141	2,188	2,143	9.71	
March.....	1,190	88	1,178	1,178	2,219	2,502	9.23	
April.....	.....	.....	1,058	.....	1,848	2,442	.....
May.....	.....	.....	1,059	.....	1,873	2,506	.....
June.....	.....	.....	1,053	.....	1,980	2,670	.....

¹ In case of Tokyo banks, and note circulation and specie reserve of Bank of Japan, last day of month.

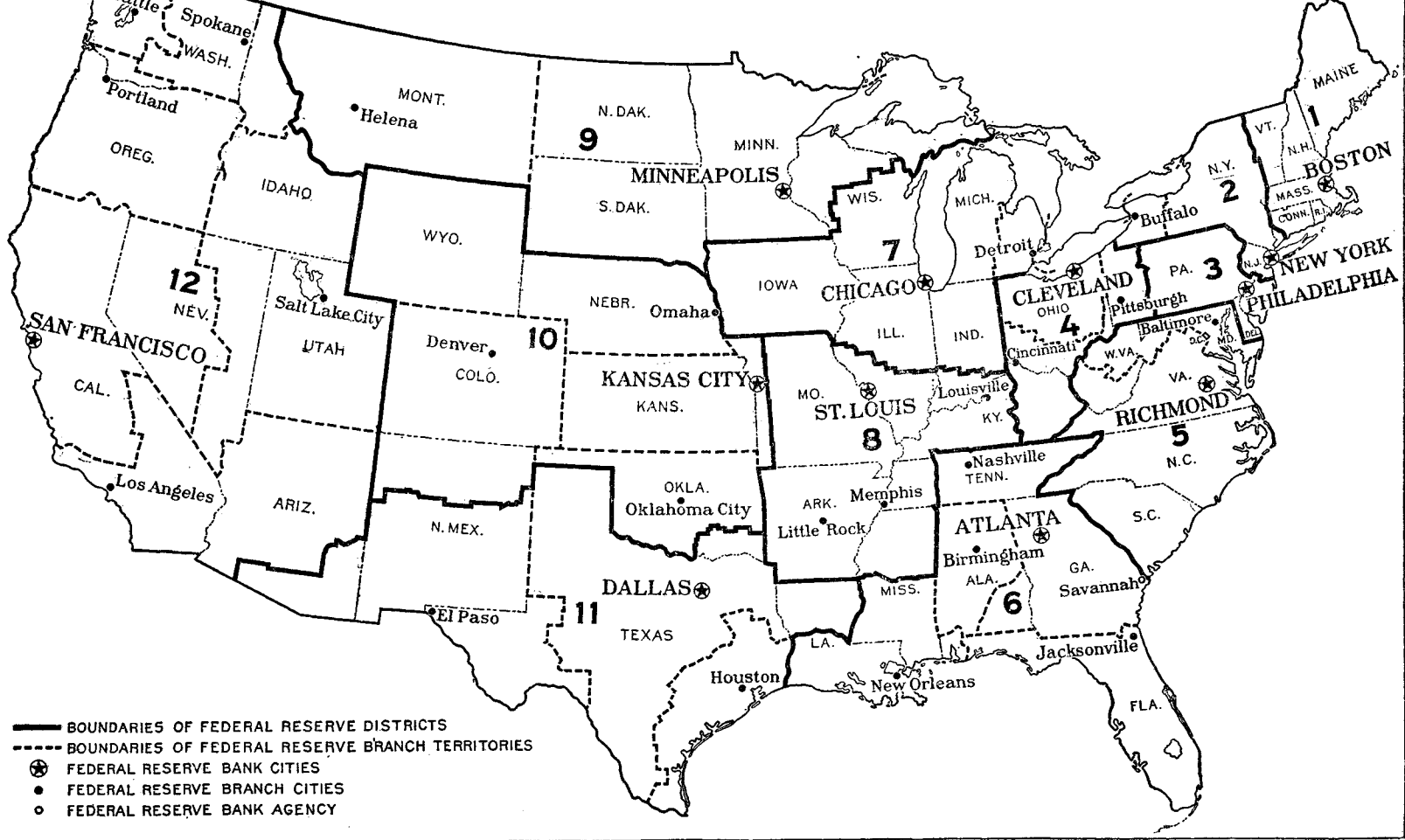
² It is generally understood that in recent years a certain portion of the reserve has been held abroad. Specie reserve figures do not include bank's own notes held in the bank.

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