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

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

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No. 6

REVIEW OF THE MONTH.

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

balance of Victory notes have made Treasury financing an important development of the month of May. During the month the United States Treasury sold about \$669,000,000 of 4½ per cent Treasury notes dated May 15, 1923, and maturing March 15, 1927, thereby completing its program for the refunding of the short-dated debt undertaken two years ago. This offering was heavily oversubscribed, total subscriptions, including exchanges of 4½ per cent Victory notes, aggregating about \$1,235,000,000, as against an original offering of about \$400,000,000. Allotments on cash subscriptions were about \$382,000,000 and on exchanges about \$287,000,000. Since this was primarily a refunding offering, the Treasury provided special facilities for exchanging Victory notes, which matured on May 20, for the new notes. The new offering with the balances on hand is intended, in addition to retiring the outstanding Victory notes, to cover the Treasury's cash requirements until the June 15 installment of the income tax is received. It therefore constitutes the last important piece of financing for the current fiscal year and completes the operations incident to the refunding of the Victory Liberty loan.

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

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

[Amounts in millions of dollars.]

	Total gross debt.	Total interest-bearing debt.	Maturing after 5 years.	Maturing within 5 years.			
				Total.	Within 1 year.	One year to 2 years.	Two years to 5 years.
Apr. 30, 1921.....	23,994	23,760	16,158	7,602	2,820	572	4,210
Apr. 30, 1923.....	22,646	22,327	16,636	5,691	1,893	1,323	2,475
June 30, 1923 ¹ ..	22,400	22,100	16,600	5,500	1,400	1,500	2,600
Per cent of total interest-bearing debt.							
Apr. 30, 1921.....	100	68.0	32.0	11.9	2.4	17.7	
Apr. 30, 1923.....	100	74.5	25.5	8.5	5.9	11.1	
June 30, 1923 ¹ ..	100	75.1	24.9	6.3	6.8	11.8	

¹ Estimated.

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

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

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

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

During the first four months of 1923 production and distribution of goods have been exceptionally large in volume and the buying power of ultimate consumers has been steadily increasing. Current consumption has apparently

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

Increased buying power of wage earners arising from fuller employment and wage advances has been reflected in a greater demand for consumers' goods and expansion in retail trade. Factories employing over 500,000 workers and representing various lines of industry in all parts of the United States report increases during the past year of 27 per cent in the number of their employees, and, as the result of fuller employment and increased wages, of 53 per cent in the amount of their pay rolls. Growth in consumers' demand is reflected in the sales of 5-and-10-cent stores and of department stores, which during the first four months of 1923 were 15 per cent larger than during the corresponding period of last year. The slight decline in sales during April was chiefly seasonal in character. An element in the increased buying power of consumers has been that the cost of living has increased relatively little and the margin over necessary living expenses available for other expenditures or for savings has been larger. Evidence of this surplus is found in the steady growth of savings deposits month by month, the volume of savings accounts in about 900 reporting banks distributed throughout the 12 Federal reserve districts being 10 per cent larger on May 1, 1923, than a year earlier. In view of the present wage income

there can be no doubt as to the buying power of industrial workers and there has been little, if any, indication of slackening in the consumers' demand for goods.

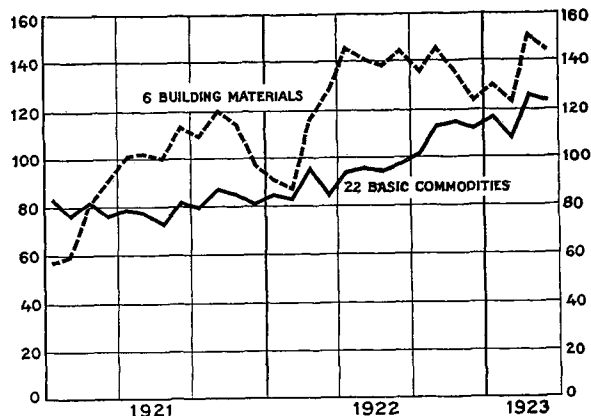
While the recovery of agriculture has been slow and incomplete, farmers also have been buying in larger volume, not merely to meet ordinary needs as consumers, but also to replace and increase equipment. Farm prices of leading agricultural commodities have advanced and the movement of these commodities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

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

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

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

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



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

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

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

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

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

During recent weeks the somewhat lessened volume of production and business activity

has been reflected in a slackening of the growth of bank credit, though the volume of loans for commercial purposes at banks in leading cities has continued to increase. This increase has continued steadily since mid-summer of last year, and on May 16 these loans were \$825,000,000 larger than at the end of last July. During this period the growth of loans secured by stocks and bonds, which increased rapidly during the early part of 1922, has been at a much more moderate rate and since the opening of 1923 has remained relatively constant. Investment holdings of these

Present banking position.

banks have declined slightly in recent months, the largest reduction having taken place at New York banks. It is at banks in leading cities that the growth in credit demand has been chiefly felt, the increases in their total loans between January 3 and April 4 being about \$260,000,000, while during the same period loans at banks outside these cities have declined. The former banks also have been the principal borrowers at the Federal reserve banks, though the total of their borrowings has been relatively small.

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

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

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

On May 21 and 22 the Federal Advisory Council met in Washington. Meeting of the Advisory Council. At the close of the meeting the Federal Reserve Board issued the following statement to the press:

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

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

TREASURY FINANCE.

On May 24 the Treasury announced that "the total subscriptions received for the 4½ per cent Treasury notes of Series B-1927, dated May 15, 1923, maturing March 15, 1927, amounted to \$1,234,570,400, of which \$947,900,500 were cash subscriptions and \$286,669,900 were exchanges of 4½ per cent Victory notes. The amount of the offering was \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4½ per cent Victory notes were tendered in payment. Allotments on cash subscriptions amounted to \$382,052,900 and allotments on exchange subscriptions to \$286,669,900, making the total allotments for the issue \$668,722,800." This issue of Treasury notes completes the series of operations begun in 1921, which had as their purpose the refunding of the short-term debt, including over \$4,000,000,000 of Victory notes, about \$2,500,000,000 of Treasury certificates (loan and tax issues), and \$650,000,000 of war savings certificates. The net result of the operation has been a reduction of about \$1,600,000,000 in the total gross debt and a redistribution of maturities discussed in the Review of the Month (p. 655).

The refinancing of the short-dated debt was effected mainly through the issue from time to time of Treasury notes, with maturities extending from 1924 to 1927. Altogether the Treasury issued between June 15, 1921, and May 15 of the present year nine series of notes totaling over \$4,200,000,000 and bearing rates of interest between $4\frac{1}{4}$ and $5\frac{3}{4}$ per cent, in accordance with conditions prevailing in the money market. All of the Treasury notes, as well as all outstanding certificate issues, were given maturities coincident with quarterly tax payment dates, when funds for the retirement of these securities become available. Between April 30, 1921, and the end of that year the total amount of Victory notes outstanding was reduced by over \$500,000,000 to \$3,548,000,000, partly through exchanges for Treasury notes issued in June and September of that year. On June 15, 1922, the Treasury called for redemption all outstanding Victory notes of the tax-exempt $3\frac{3}{4}$ per cent series, amounting to about \$400,000,000, and on December 15, 1922, about one-half of the $4\frac{1}{4}$ per cent Victory notes amounting to over \$1,000,000,000 at the time the call was issued. Purchases of Victory notes through the Federal reserve banks direct from holders were also authorized, as well as the acceptance of Victory notes in payment of income and profits taxes, with the result that by the end of 1922 the amount outstanding was reduced to about \$852,000,000, exclusive of unrepresented notes which had been called. On April 30 of the present year the outstanding amount of uncalled notes showed a further reduction to \$769,000,000. About \$287,000,000, including a few called notes, were exchanged as of May 15 for the newly issued Treasury notes, leaving the remainder to be redeemed on May 20, the maturity date.

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

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

On October 16, 1922, for the first time since the war, the Government offered an issue of long-term bonds, designated Treasury bonds of 1947-1952, at $4\frac{1}{4}$ per cent, of which \$764,000,000 were sold, including \$252,000,000 issued in exchange for $4\frac{3}{4}$ per cent Treasury notes and Treasury certificates. The new bonds are redeemable in whole or in part on or after October 15, 1947, and mature on October 15, 1952.

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

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

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

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

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

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

[Millions of dollars.]

Date.	Gross debt.	Total short-dated debt (maturing within five years.)	Victory notes.	Treasury notes.	Loan and tax certificates.	Treasury (war) savings securities.
Aug. 31, 1919.....	26,594	9,246	4,114	.....	3,938	932
June 30, 1920.....	24,298	7,842	4,246	.....	2,486	827
Apr. 30, 1921.....	23,994	7,602	4,069	.....	2,542	713
June 30, 1921.....	23,976	7,418	3,914	311	2,322	687
Dec. 31, 1921.....	23,433	7,097	3,548	702	2,083	651
June 30, 1922.....	22,964	6,745	1,991	2,247	1,754	679
Dec. 31, 1922.....	22,995	5,835	852	3,159	1,075	732
Apr. 30, 1923 ¹	22,646	5,691	709	3,522	1,073	326
June 30, 1923 ²	22,400	5,500	.....	4,000	1,100	350

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

² Estimated.

SECRETARY MELLON'S LETTER TO BANKING INSTITUTIONS.

MAY 7, 1923.

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

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

This offering completes for practical purposes the refinancing of the Victory Liberty loan, and it is therefore an appropriate time to indicate the results of the refunding

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

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

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

This Government, as you probably know, has been squarely following the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and, beginning with the fiscal year 1921, it has included as ordinary expenditures for budget purposes the sinking fund and other debt retirements properly chargeable against ordinary receipts, aggregating about \$422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which may be realized is after providing for sinking-fund charges and similar public-debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 30, 1923, covering the first 10 months of the year, there was a surplus on the basis of daily Treasury statements of over \$137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best estimates indicate that by the end of the year there will be a surplus of over \$125,000,000 after charging out expenditures for the sinking fund and other public-debt retirements of the same nature to the amount of about \$405,000,000. This means that, notwithstanding the unfavorable prospects at the beginning of the year, the Government will succeed in closing the year with a substantial surplus. This fortunate result is due in large part to increased revenues from internal revenue and customs and to a lesser extent to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost economy in Government expenditure and avoid new projects that would drain the Public Treasury.

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

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANKING INSTITUTION
ADDRESSED.

NOTES.

Changes in personnel of Federal Reserve Board.

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

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

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

Appointment of Federal reserve agent.

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

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

Reserves against special savings deposits.

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

Reprinting of Federal reserve act.

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

Publication of index-digest.

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

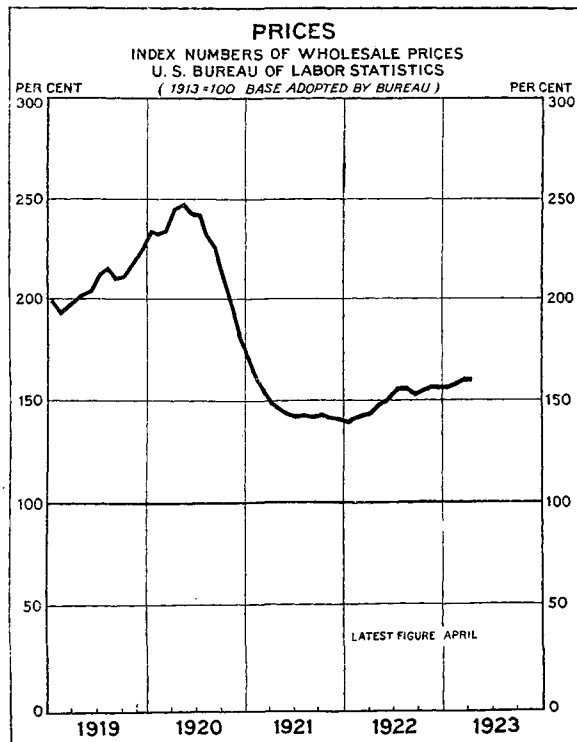
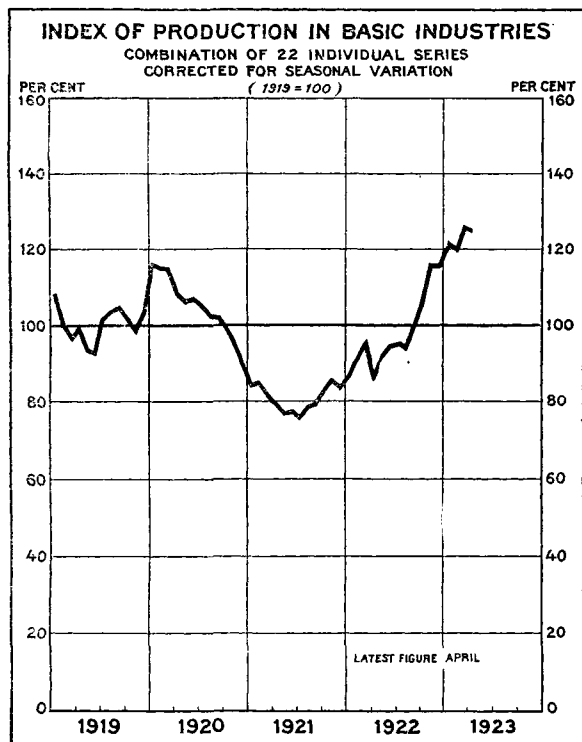
BUSINESS CONDITIONS IN THE UNITED STATES.

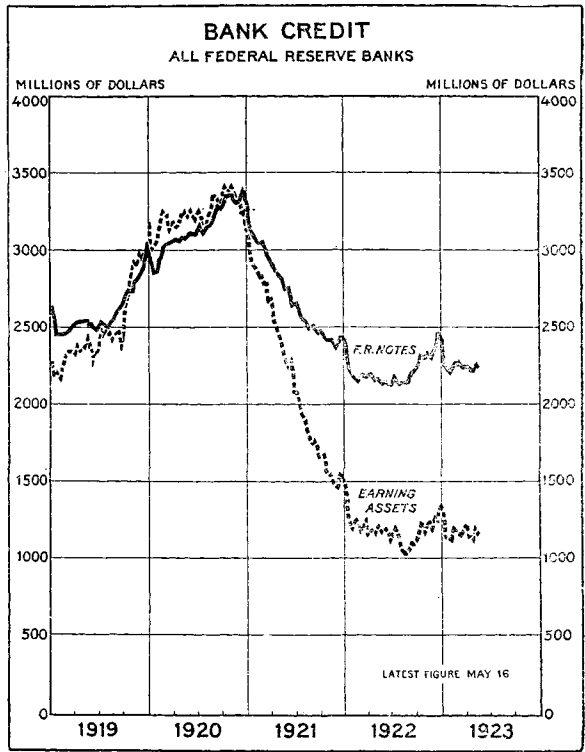
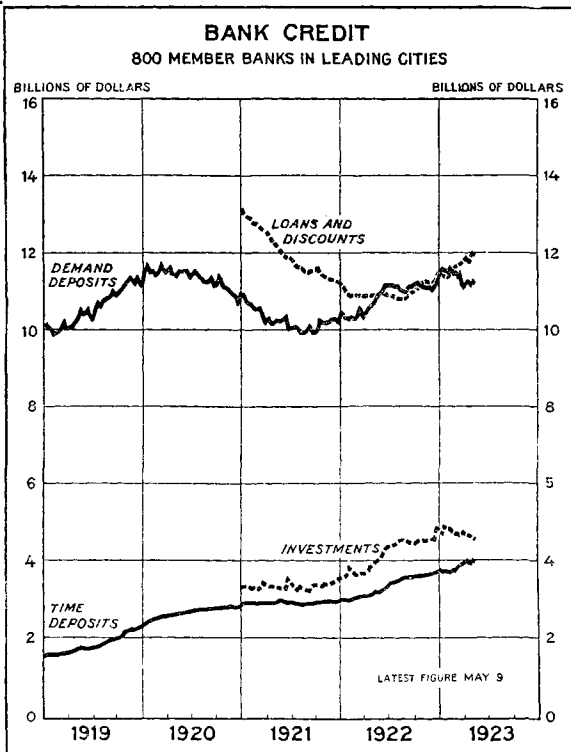
Production and trade continued in large volume during April. There was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences.

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

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

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





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

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

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

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding Treasury certificates. The Treasury offering of approximately \$400,000,000, 4½ per cent notes, maturing March, 1927, was heavily oversubscribed, and the issue was subsequently quoted at a slight premium in the open market.

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

AGRICULTURE.

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

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

Grain.

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

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

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

Cotton.

Weather conditions during April were generally unfavorable for cotton in all of the cotton-growing States. The early weeks of the month were accompanied by low temperatures, which delayed the progress of the young plants in the southernmost areas of the Atlanta and Dallas districts and killed some young cotton in the sections farther north. The crop is from one to two weeks late, but plantings have been completed in almost all areas. In the Atlanta and Dallas districts the plants, although small, are growing nicely and cultivation is generally fair. The boll weevils have made their appearance in some sections where the crop is furthest advanced, but as the plants are small very little damage has been done. The weather, however, has been favorable for the growth of the weevils. Fertilizer is being used in greater quantities than last year in the cotton States of the Atlanta and Richmond districts and reports

indicate that wider use of fertilizer is being made in Arkansas. According to a survey made by the Department of Agriculture, the movement of negro farmers from the South to industrial centers of the country is greatest in the southeastern cotton States of Georgia, South Carolina, and Alabama.

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

Tobacco.

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

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

Fruit.

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

favored a heavy setting of fruits. Commercial reports state that about 7 per cent of the navel orange crop of approximately 10,000,000 boxes remained unshipped on May 1, but only a small proportion of the Valencia orange crop, now estimated at 10,278,000 boxes, had been marketed to that date.

Live stock.

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

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

MINING.

Coal.

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

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

Anthracite output during April aggregated 8,063,000 tons, which was 14 per cent less than in March. Operations, however, are still on a large scale and demand for domestic sizes is very strong. There has not been any conference as yet between operators and miners in regard to a renewal or revision of the present wage agreement, which will expire on August 31.

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

Petroleum.

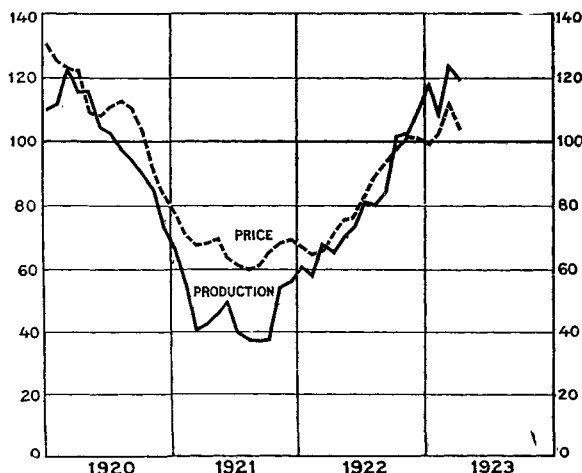
Petroleum production, as indicated by movement into sight, continued at a high rate during April and early May, despite the lag in consumption, the rapidly growing stocks of both crude and refined products, and the falling prices. Output of crude petroleum again broke all previous records and stocks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

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

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

Metals.

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



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

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

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

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

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

MANUFACTURING.

Food products.

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

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

animals slaughtered was greater than in any April since 1913. The decrease as compared with March was due to hogs and sheep, as the number of cattle and calves slaughtered increased. The number of cattle slaughtered in April was the largest April figure since 1913, with the exception of April, 1918, and the number of hogs was larger than in any April since 1919. The number of animals slaughtered in April, 1923, March, 1923, and April, 1922, are given in the table on page 725. Sales by 55 meat-packing companies in the United States reporting directly to the Chicago Federal Reserve Bank showed a seasonal decline of 3.6 per cent over March, but were 17.8 per cent greater than in April, 1922. Export demand was somewhat less than in March, but shipments continued heavy and consigned stocks abroad were reported slightly heavier on May 1 than on April 1.

Textiles.

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

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

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

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

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

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

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

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

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

Iron and steel.

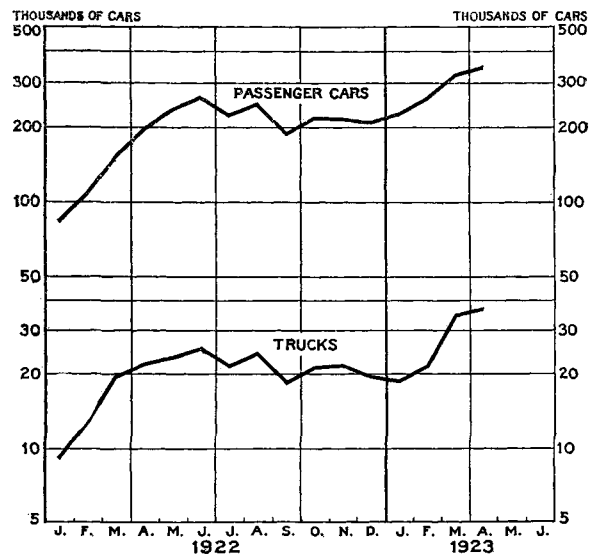
Iron furnaces and steel mills both established new records for average daily production during April, and reports indicate that this high rate of activity has been continued during May. April production of pig iron amounted to 3,548,000 tons, which was 0.7 per cent more than in March, while the steel-ingot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

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

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

Automobiles.

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



Changes in production of passenger cars and trucks.

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

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

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

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

Leather and shoes.

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

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

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

Paper.

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

Lumber.

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

ing the early weeks of May. Consequently, manufacturers' stocks, which had become small, are now being replenished.

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

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

BUILDING.

Construction operations were maintained at a high level during April and May in most sections of the United States, and there was some further advance in prices of building materials. According to the index of the Bureau of Labor Statistics, prices of building materials in April averaged 3 per cent higher than in March and 31 per cent higher than in April, 1922. The rapid advance in cost of materials and labor during the past few months has resulted in the postponement of a considerable volume of building in New York City, and the American Construction Council, representing all branches of the building industry, has advocated the delaying of all possible projects until the fall months and organized publicity concerning increase in costs.

Contracts awarded in 10 Federal reserve districts (compiled from statistics gathered by the F. W. Dodge Co.) aggregated \$397,192,000 during April, an increase of 8 per cent as compared with March. Slight decreases in awards were reported by the New York, Philadelphia, Cleveland, and Atlanta districts, while all other reporting districts showed increases. The largest gain occurred in the St. Louis district and amounted to 41 per cent. April contracts awarded were 5 per cent greater than a year ago in the seven districts which reported in both periods. Contracts for residential buildings during April reached a slightly smaller value than in March, although gains occurred in 7 of the 10 reporting districts. The largest curtailment took place in the New York district, but awards for residences there reached a higher value than in April, 1922.

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

TRANSPORTATION.

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

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

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

TRADE.

Wholesale trade.

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

Retail trade.

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

the previous month. With the exception of the Philadelphia and Richmond districts, increases over April, 1922, were noted in all Federal reserve districts from which reports were obtained. Compared with the preceding month, sales decreased in all districts except in the Boston and Minneapolis districts, where slight increases were indicated. Mail-order houses and chain stores, with the exception of music chains, showed considerable decreases in sales in April as compared with March. Sales by music chains increased 3 per cent. The greatest chain store decreases were 13 per cent for groceries and 16 per cent for shoes. As compared with April, 1922, sales of mail-order and all chain stores except shoe chains, where a decrease of 22 per cent was noted, increased and ranged from 0.2 per cent for cigar chains to 32 per cent for mail-order houses.

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

PRICES.

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

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

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

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

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

COMMERCIAL FAILURES.

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

COMMERCIAL FAILURES DURING APRIL.

District.	Number.		Liabilities.	
	1923	1922	1923	1922
No. 1—Boston.....	151	165	\$2,139,720	\$2,403,840
No. 2—New York.....	342	420	16,070,562	33,077,526
No. 3—Philadelphia.....	63	78	1,775,463	1,468,343
No. 4—Cleveland.....	116	156	3,914,384	2,840,344
No. 5—Richmond.....	86	145	2,593,527	3,277,906
No. 6—Atlanta.....	97	264	1,260,200	6,557,398
No. 7—Chicago.....	197	284	8,750,459	10,909,837
No. 8—St. Louis.....	80	120	2,168,109	2,244,444
No. 9—Minneapolis.....	76	116	840,890	2,268,658
No. 10—Kansas City.....	84	66	1,220,260	1,937,395
No. 11—Dallas.....	93	167	8,874,897	3,865,301
No. 12—San Francisco....	135	183	1,883,080	1,607,145
Total.....	1,520	2,167	51,491,941	73,058,637

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

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

EMPLOYMENT.

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

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

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

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

FOREIGN TRADE.

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

Preliminary April figures for both exports and imports are now also available and show the continuance of a large current import balance. Imports of merchandise during April are valued at \$367,000,000 and exports at \$326,000,000, an excess of imports for the month of \$41,000,000. A further discussion of recent foreign trade movements will be found on page 691.

GOLD AND SILVER MOVEMENTS.

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

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

[In thousands of dollars.]

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

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

FOREIGN EXCHANGE.

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

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

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

RULINGS OF THE FEDERAL RESERVE BOARD.

Reserves against so-called "special savings deposits."

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

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

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

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

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

subject to not less than 30 days' notice before payment; and (4) postal savings deposits.

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

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

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

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

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

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

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

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from April 21 to May 25, 1923, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	18	\$3,475,000
Restored to solvency.....	0	0
Increase of capital approved.....	17	2,465,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital....	35	5,940,000
Liquidations.....	14	4,395,000
Reducing capital.....	2	80,000
Total liquidations and reductions of capital..	16	4,475,000
Consolidations of national banks under act of Nov. 7, 1918.....	0	0
Aggregate increased capital for period.....		5,940,000
Reduction of capital owing to liquidations, etc....		4,475,000
Net increase.....		1,465,000

Fiduciary Powers Granted to National Banks.

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

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

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

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

Place.	District No.	Name of bank.	Powers granted.
Boston, Mass.....	1	Commonwealth National Bank.	1 to 9.
Pittsfield, Mass.....	1	Pittsfield National Bank..	5 to 7 and 9.
Plymouth, Mass.....	1	Old Colony National Bank	1 to 5.
Fleetwood, Pa.....	3	First National Bank.....	1 to 9.
Philadelphia, Pa.....	3	Third National Bank.....	1 to 3, 5 to 9.
Point Pleasant Beach, N. J.	3	Ocean County National Bank.	1 to 8.
Bethlehem, Pa.....	4	First National Bank.....	1 to 9.
Canonsburg, Pa.....	4	First National Bank.....	1 to 9.
Washington, D. C.....	5	National Bank of Washington.	5 to 8.
Hampton, Va.....	5	Merchants National Bank.	1 to 9.
Nashville, Tenn.....	6	Broadway National Bank.	5 to 7 and 9.
Sycamore, Ill.....	7	Sycamore National Bank.	1 to 9.
Attica, Ind.....	7	Central National Bank....	1 to 9.
Columbus, Ind.....	7	First National Bank.....	1 to 9.
Davenport, Iowa.....	7	First National Bank.....	1 to 8.
Tipton, Iowa.....	7	City National Bank.....	1 to 9.
Wausau, Wis.....	7	American National Bank..	1 to 8.
Denver, Colo.....	10	Globe National Bank.....	1 to 9.
Italy, Tex.....	11	First National Bank.....	1 to 9.
Olympia, Wash.....	12	Olympia National Bank....	1 to 9.
San Francisco, Calif....	12	Crocker National Bank....	1 to 9.
Portland, Ore.....	12	Peninsula National Bank..	1 to 9.

State Banks and Trust Companies.

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

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Bank of Smithtown, Smithtown Branch, N. Y.....	\$50,000	\$25,000	\$82,742
Importers & Traders Bank, New York, N. Y.....	1,500,000	7,000,000	46,773,377
The Amalgamated Bank, New York, N. Y.....	200,000	75,000	300,000
<i>District No. 11.</i>			
First State Bank, Taft, Tex.....	25,000	6,250	31,250

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

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

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

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

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

COTTON FINANCING.

V. COOPERATIVE MARKETING OF COTTON.¹

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

A. DEVELOPMENT.

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

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

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

Name.	When organized.
Oklahoma Cotton Growers Association.....	1921
Arizona Pima Cotton Growers.....	1921
Texas Farm Bureau Cotton Association.....	1921
Staple Cotton Cooperative Association (Mississippi)...	1921
Arkansas Cotton Growers Cooperative Association...	1922
Georgia Cotton Growers Cooperative Association....	1922
North Carolina Cotton Growers Cooperative Association.....	1922
South Carolina Cotton Growers Association.....	1922
Alabama Farm Bureau Cotton Association.....	1922
Mississippi Farm Bureau Cotton Association.....	1923
Louisiana Farm Bureau Cotton Growers Association..	1923
Tennessee Cotton Growers Association.....	1923

B. ORGANIZATION.

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

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

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

² Howard, John R., president, American Farm Bureau Federation. Address before the American Acceptance Council, Jan. 19, 1923.

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

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

(2) To purchase and sell cotton of its members.

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

(4) To act as agent for its members.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

³ Other powers, relating in detail to all the activities of the associations, are included in the articles of incorporation.

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

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

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

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

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

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

(10) The grower agrees to pay as liquidated damages a stated price per pound for all cotton which he sells to outside agencies.

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

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

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

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

The exchange supervises all the inspection, grading, warehousing, transportation, and processing of the cotton delivered to the associations in the exchange, and sells for the account of the associations all of the cotton not sold by the latter themselves. Thus, the exchange is an operating agent of the associations, with specific duties to perform. In order to serve the member associations the exchange is authorized to establish the following departments: (1) Executive; (2) office management; (3) grading and standardizing; (4) warehousing; (5) insurance; (6) transportation; (7) finance; (8) statistical; (9) sales of ordinary cotton, domestic and foreign; (10) legal; (11) field service.

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

C. FINANCING THE OPERATIONS OF THE ASSOCIATIONS.⁴

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

Association.	Bales marketed.	
	1921-22	1922-23
Oklahoma Cotton Growers Association.....	92,000	65,868
Arizona Pima Cotton Growers.....	11,000	10,000
Texas Farm Bureau Cotton Association.....	93,800	77,000
Staple Cotton Cooperative Association (Mississippi).....	158,714	166,000
Arkansas Cotton Growers Association.....	.....	73,000
Georgia Cotton Growers Cooperative Association..	.....	57,000
North Carolina Cotton Growers Association.....	.....	137,000
South Carolina Cotton Growers Association.....	.....	115,000
Alabama Farm Bureau Cotton Association.....	.....	58,000
Total.....	362,800	758,868

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

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

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

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

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

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

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

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

\$....., 192... No.
 after date
 Cotton Growers Cooperative Association, promises
 to pay to or order, dollars, negotiable and
 payable at said bank, with interest after maturity at the rate of ... per
 cent per annum, and it has deposited with Savings Bank &
 Trust Co., of, as trustee, and hereby pledges as collateral
 security for the payment of this note warehouse receipts, repre-
 senting bales of cotton of the qualities and grades indicated on
 the said receipts.

And the said association hereby gives to the said trustee full power
 and authority to sell, assign, and deliver the whole or any part of the
 said collateral, or the cotton represented thereby, or any substitutes
 therefor, at public or private sale, or at any broker's exchange, at the
 option of the holder of this note, on the nonperformance of the promise
 to pay this note and interest at its maturity, or at any time thereafter,
 upon demand made upon the said trustee by the said holder of this
 note, without advertising or giving to it any notice or making any dem-
 and of payment. In case of public sale the same shall be made at the
 courthouse door in, after advertisement for five days in some
 newspapers published in the said

It is understood and agreed that at any time before the payment of
 this note, the said trustee may accept and substitute bills of lading,
 other negotiable shipping documents or other receipts representing the
 cotton originally pledged herein, or receipts, bills of lading or other
 negotiable shipping documents representing other bales of cotton of at
 least the same weight and grade, in lieu of the collateral above recited,
 or any part thereof, and deliver over the above recited receipts or any
 part thereof, for the purpose of enabling the said Cotton
 Growers Cooperative Association to sell the cotton represented by the
 said receipts, or the substitutes therefor, the said trustee receiving the
 proceeds of the sale of the said cotton to be applied in the payment of
 this note. When this note shall have been fully paid, together with all
 interest due thereon, the said trustee shall deliver over the aforesaid

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

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

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

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

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

MEMBER'S DRAFT.

No. 44528 F

\$....., 192..

AT SIGHT, PAY TO THE ORDER OF.....

DOLLARS

AS AN ADVANCE ON.....B/C.

To:

AND CHARGE TO ACCOUNT OF

COTTON GROWERS COOPERATIVE ASSOCIATION

Address.....

County..... Contract No. ...

TO BE USED FOR COTTON NOT MORTGAGED.

No. 44528 F

DO NOT DETACH.

If the cotton on which this draft is drawn is covered by bill of lading, fill in the following:

Bills of lading.			Marks.	Number of bales.	Condition.
Date.	No.	Point of origin.			
.....

If the cotton on which this draft is drawn is covered by Warehouse or Compress Receipts, fill in the following:

Date.	Warehouse or compress.			Condition.
	Name.	Location.	Receipt No.	
.....

I hereby certify that the title to the cotton covered by this draft is in me and is free of all mortgages, liens, and other incumbrances.

County..... Signed..... Member.

Contract No. Address.....

NOTICE: DRAFTS WILL NOT BE PAID UNLESS MEMBER'S CONTRACT NUMBER IS SHOWN THEREON.

Mortgaged cotton.—The above draft covers cotton delivered to the associations and which is free from all liens and other incumbrances. But, as has been pointed out in earlier articles of this study (see FEDERAL RESERVE BULLETINS for February and March, 1923), much cotton is grown under crop mortgages or crop liens. In handling such cotton the associations have developed a plan that is somewhat different from that for handling the staple that is not mortgaged.

Mortgaged cotton is delivered to the associations in the same manner as free cotton and drafts drawn on the associations in the manner outlined, but each draft is accompanied by a statement that assigns to the association under certain conditions the right to market the cotton for both the grower and mortgagee. The following is an example of a draft which relates to mortgaged cotton and serves as a release by the mortgagee as well as an assignment by the grower.

MEMBER'S DRAFT.

No. 30934 M

\$..... 19..

AT SIGHT, PAY TO THE ORDER OF..... DOLLARS

AS AN ADVANCE ON.....B/C

To: AND CHARGE TO THE ACCOUNT OF
COTTON GROWERS COOPERATIVE ASSOCIATION
Address
County..... Contract No.....

To BE USED FOR MORTGAGED COTTON.

No. 30934 M

DO NOT DETACH

..... 19..

The undersigned mortgagee and/or landlord having a mortgage or lien upon the hereinafter described cotton, the property of the undersigned grower, and the undersigned grower, agree as follows:

In consideration of the original contract between the undersigned grower and Cotton Growers Cooperative Association, hereinafter called "Association," and of the mutual agreements herein, the grower hereby assigns all of the net proceeds which would otherwise belong to him, whether arising from mortgage, sale, or other disposition of that part of the cotton covered by said original contract, and hereinafter described, to mortgagee, and authorizes association to make all remittances covering any such proceeds to said mortgagee, and the association, by the acceptance of the hereinafter described cotton, and of this instrument, hereby binds and obligates itself to make remittances of such proceeds direct to said mortgagee, and in consideration of the foregoing agreement, said mortgagee holding a mortgage on the hereinafter described cotton and such landlords hereby consent that said cotton may be removed from any county where now or hereafter located and agree that any disposition of said cotton made by the association by ultimate sale, shall as between the parties to said ultimate sale, and the parties hereto, be valid and binding to the same effect as if said mortgage or lien so held by mortgagee and landlord had been fully paid off and released and that any mortgage or pledge of said cotton by said association, shall as between the parties hereto and to such mortgage or pledge by said association, be, become, and constitute a prior first mortgage, lien, or pledge upon said cotton, superior to all liens, mortgages, and pledges held by any of the parties hereto.

The undersigned grower represents to whom concerned that the above mentioned mortgage or other lien is the only mortgage or lien on any of said cotton.

A description of the cotton covered by this agreement is as follows:

If the cotton on which this draft is drawn is covered by bills of lading fill in the following:

Table with 5 columns: Bills of lading (Date, No., Point of origin), Marks, Number of bales, Condition.

If the cotton on which this draft is drawn is covered by warehouse or compress receipts fill in the following:

Table with 4 columns: Date, Warehouse or compress (Name, Location, Receipt number), Condition.

NAME OF OWNER OF LAND ON WHICH COTTON WAS GROWN.....

Mortgagee..... Grower.....

Address..... Address.....

Landlord..... County..... Contract No.....

Address.....

No. 30934 M

(To be detached and retained by mortgagee and landlord.)

The undersigned, being mortgagee in the above, agrees to receive the proceeds of said cotton as above provided and to account to said landlord for his interest in said cotton as the same now exists.

Mortgagee.

NOTICE: DRAFTS WILL NOT BE PAID UNLESS MEMBER'S CONTRACT NUMBER IS SHOWN THEREON.

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

No.....

RECORDED
BY.....

NOTICE OF ASSIGNMENT.

To cotton growers cooperative association:
I herewith authorize and request you to pay over to..... of an amount not in excess of \$....., with..... interest from date, out of any proceeds which may hereafter be due or payable to me from your association out of the cotton of the 192... crop delivered by me to your association; and any and all payments made to my said assignee, or his receipt thereof, will completely release you from any and all obligation to me from such amount.

I hereby warrant that I have not made any previous assignment of any of my rights or interests in said cotton. I hereby warrant that there are no outstanding mortgages or liens of any kind against the said cotton, or against my share or interest in the proceeds from the sale of the said cotton.

Dated at....., this..... day of....., 192...

Member of Cotton Growers Cooperative Association.

WITNESS:

This Assignment is of no effect unless recorded at office of — Cotton Growers Cooperative Association. Send both the original and duplicate to the association. The original will be returned to you.

..... COTTON GROWERS COOPERATIVE ASSOCIATION hereby acknowledges the foregoing request and authority, and, subject to the express terms and warranties thereof, agrees to pay over to the said assignee the moneys which would otherwise be due and payable to the said member on said cotton up to the amount indicated in the foregoing order; but only out of his net proceeds on said cotton and when due and payable to the said member.

....., 192...
..... COTTON GROWERS COOPERATIVE ASSOCIATION,
By....., Treasurer

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

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

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

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

TRUST RECEIPT.

....., 19..

Received from National Bank of

bill of lading for (.....)
(Write out number of bales.) (Figures.)

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

..... National Bank of ...

(The State Co. 73125.)

The cotton is then moved from the railroad to the warehouses, where it is sampled, graded, stapled, classed, and pooled with other cotton of similar character. The grading and classing are done generally by licensed cotton graders and the cotton is stored either in warehouses licensed under the United States warehouse act of 1916, or in independent warehouses which are approved by the banks advancing the funds. In some States only licensed warehouses are used, but in others where such storage places are not available other approved warehouses are used. (A copy of a Federal licensed warehouse receipt was shown in the FEDERAL RESERVE BULLETIN, April, 1923, p. 445.) When cotton has been stored the warehouse receipts are presented to the custodian bank in liquidation of the trust receipt. When sales have been made a trust receipt again is used to facilitate the movement of the cotton from the warehouse to the railroad, where a bill of lading from the point of shipment to destination is received. A copy of a trust receipt which is often used in this transaction is shown herewith:

TRUST RECEIPT.

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

....., 1923.
 (City.) (State.)

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

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

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

Having established an acceptance credit with a bank or banks, the association presents drafts

from time to time during the crop-moving season in order to obtain funds to make advances. In presenting each draft for acceptance the association delivers to the bank the following documents as indicated in one of the acceptance credit agreements.

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

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

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

(d) Accompanying such warehouse receipts a statement executed in duplicate by the secretary of the association certifying—

(1) That the cotton covered by said documents is the property of the association, held by it under the terms of a standard marketing agreement free and clear of liens, except to the extent specifically stated. If such statement shows any liens outstanding against such cotton it shall be

accompanied by appropriate evidence showing that said liens (excepting warehouse liens for storage and other lawful charges accruing from and after September 1, 1922) have been subordinated to the lien acquired or to be acquired by the bank hereunder.

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

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

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

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

<p style="font-size: small; margin: 0;">This bill was secured at the time of acceptance by independent warehouse, terminal, or other similar receipt conveying title to COTTON stored in awaiting shipping lots, and the acceptor will remain secured throughout the life of the bill. Drawees may accept this draft payable at any bank, banker, or trust company in the United States.</p> <p style="text-align: center; margin: 0;">ACCEPTED.</p> <p style="margin: 0;">Date.....</p> <p style="margin: 0;">Payable at.....</p> <p style="margin: 0;">Bank.....</p>	<p style="margin: 0;">\$ 192 ..</p> <p style="margin: 0;">At days after date pay to the order of</p> <p style="text-align: center; margin: 0;">OURSELVES</p> <p style="text-align: right; margin: 0;">Dollars</p> <p style="margin: 0;">for value received and charge to account of</p> <p style="text-align: center; margin: 0;">Cotton Growers' Cooperative Association.</p> <p style="margin: 0;">To</p> <p style="text-align: right; margin: 0;">Pres.-Treas.</p> <p style="text-align: right; margin: 0;">Secy-Treas.</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small; margin: 0;">REGISTERED NO. NATIONAL BANK</p>
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In many instances the banks which provide acceptance credits for the cooperative associations are in distant cities—New York, New Orleans, Chicago, and others—and in order to keep the receipts and documents representing the cotton available in the centers where the associations maintain offices, the banks appoint trustees or use correspondent banks in the southern cities to handle the receipts and other

documents for the account of the accepting bank. The correspondent bank releases the documents against trust receipts to enable the association to move its cotton and receives the proceeds from the sale, which are held for the account of the accepting bank.

(2) *Acceptances by associations.*—Some associations have accepted the drafts drawn on them by growers and these have been discounted by

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

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

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

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

D. SUMMARY.

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

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

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

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

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

of specified grade and staple—e. g., 2 bales, net weight, 1,024 pounds, $\frac{3}{8}$ -inch staple, grade middling. At the same time an 'advance payment' is made to the grower of a portion (generally 60 to 65 per cent) of the then market value of the cotton delivered. The association is authorized by the terms of the marketing contract to pool the cotton according to grade and staple, and accordingly sets up on its books as many pools as there are commercial classifications of raw cotton. Each member is debited with his advance payment. As sales are made from the pool, proceeds, after expenses and after repayment of any sums borrowed to make the initial advance payment, are distributed to participants in the pool according to the number of pounds contributed to the pool. In this way the returns of each member are based upon the average price realized on cotton of the grade and staple contributed by him."

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

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

cotton passes to the association upon delivery, and that the association is given express power to sell the cotton or pledge it for advances, thus enabling buyers and financing institutions to deal with the associations as with ordinary business institutions. It has been suggested, however, that the legal relation of the association to its members has certain fiduciary aspects so that members may be protected in certain cases against improper disposition of the cotton.⁷

In attempting to finance their operations, the associations in cooperation with banks have followed established principles in securing credit. Each loan made against cotton is secured throughout its life by documents which represent the actual cotton that is being marketed. The loans have been made for only a portion of the market value of the cotton and the proceeds have been advanced to the growers. In using acceptance credits based upon stored cotton, the associations have been able to receive funds from distant financial centers and thereby spread the burden of financing over the entire banking community of the United States. In connection with the development of cooperative marketing associations, the Federal Reserve Board has issued a number of rulings and regulations with regard to the rediscount of the paper of marketing associations. Such rulings and regulations went as far as the law allowed before the passage of the agricultural credits act, March 4, 1923. But new regulations made possible under the broader terms of the law now in force are in the course of preparation, which will continue the board's liberal policy toward agricultural paper and cooperative marketing association paper.

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

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

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

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

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

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

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

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

THE TREND OF BUSINESS ABROAD.¹

Items.	United Kingdom.	France.	Germany.	United States.	Items.	United Kingdom.	France.	Germany.	United States.
I. CREDIT.²					III. PRODUCTION AND TRADE.				
COMMERCIAL BANK LOANS:					PIG IRON PRODUCTION (relatives³):				
1921—April.....	1,127	13,272	.....	12,249	1921—April.....	7	67	.....	47
1922—April.....	1,065	13,139	.....	10,846	1922—April.....	46	88	.....	81
..... July.....	1,056	13,181	.....	10,739	..... July.....	47	97	.....	94
..... October.....	1,033	13,549	.....	11,249	..... October.....	56	116	.....	103
1923—January.....	1,046	13,361	.....	11,425	1923—January.....	66	112	.....	126
..... February.....	1,023	.....	.....	11,639	..... February.....	64	70	.....	117
..... March.....	992	.....	.....	11,783	..... March.....	74	73	.....	138
..... April.....	994	.....	.....	11,839	..... April.....	65	77	.....	139
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION (relatives³):				
1921—April.....	1,710	12,933	.....	10,138	1921—April.....	76	88	83	69
1922—April.....	1,737	13,015	.....	10,676	1922—April.....	83	96	78	40
..... July.....	1,730	13,063	.....	11,043	..... July.....	84	103	67	43
..... October.....	1,636	13,527	.....	11,162	..... October.....	96	113	75	113
1923—January.....	1,693	13,744	.....	11,537	1923—January.....	96	123	12	126
..... February.....	1,644	.....	.....	11,525	..... February.....	101	77	(⁶)	106
..... March.....	1,596	.....	.....	11,082	..... March.....	100	112	(⁶)	117
..... April.....	1,606	.....	.....	11,156	..... April.....	96	.....	(⁶)	107
CENTRAL BANK DISCOUNTS:					UNEMPLOYMENT:⁷				
1921—April.....	86	2,884	61	2,064	1921—April.....	16.0	37,758	189	82
1922—April.....	78	2,580	158	300	1922—April.....	14.4	2,447	113	84
..... July.....	72	2,103	216	380	..... July.....	12.3	602	106	88
..... October.....	71	2,152	578	469	..... October.....	12.0	272	138	94
1923—January.....	66	2,602	2,306	597	1923—January.....	12.7	634	223	99
..... February.....	79	2,684	4,777	596	..... February.....	11.8	666	257	101
..... March.....	80	2,635	6,924	700	..... March.....	11.1	588	.....	103
..... April.....	68	2,646	9,221	637	..... April.....	10.9	354	.....	102
..... May.....	71	2,372	.....	731	BANK CLEARINGS (actuals²):				
CENTRAL BANK NOTE ISSUES:					1921—April.....				
1921—April.....	447	33,211	71	2,830	2,914	600	75	15,862	
1922—April.....	405	35,787	140	2,158	1922—April.....	3,305	411	176	15,671
..... July.....	400	36,050	190	2,127	..... July.....	3,236	562	243	16,343
..... October.....	388	36,694	469	2,299	..... October.....	3,124	556	789	18,423
1923—January.....	381	36,780	1,984	2,204	1923—January.....	3,262	726	3,828	19,666
..... February.....	381	37,055	3,513	2,247	..... February.....	3,006	792	7,444	16,905
..... March.....	388	37,188	5,518	2,232	..... March.....	3,315	755	7,258	19,643
..... April.....	384	36,548	6,546	2,223	..... April.....	3,082	761	.....	18,816
..... May.....	.....	36,741	.....	2,250	VALUE OF EXPORTS (actuals²):				
CENTRAL BANK DISCOUNT RATE (per cent.):					1921—April.....				
1921—April.....	6½	6	5	7	59,868	1,974	.....	.....	340,464
1922—April.....	4	5	5	4½	1922—April.....	55,508	1,963	326	318,470
..... July.....	3	5	6	4	..... July.....	60,419	1,433	337	301,157
..... October.....	3	5	8	4	..... October.....	60,399	1,937	290	370,719
1923—January.....	3	5	12	4	1923—January.....	66,939	1,696	311	335,539
..... February.....	3	5	12	4½	..... February.....	57,510	2,329	361	307,194
..... March.....	3	5	12	4½	..... March.....	60,921	2,474	.....	341,162
..... April.....	3	5	18	4½	..... April.....	62,871	.....	.....	326,000
..... May.....	3	5	18	4½	VOLUME OF EXPORTS (relatives³):				
II. PRICES AND EXCHANGE.					1921—April.....				
WHOLESALE PRICE INDEX (relatives²):					1922—April.....				
1921—April.....	206	333	.....	146	38	86	.....	.....	91
1922—April.....	167	299	67	149	1922—April.....	65	98	35	106
..... July.....	171	307	91	165	..... July.....	70	105	27	95
..... October.....	163	294	432	165	..... October.....	73	111	25	120
1923—January.....	167	324	2,054	165	1923—January.....	.....	103	21	96
..... February.....	170	355	7,159	166	..... February.....	.....	135	18	84
..... March.....	175	373	6,770	169	..... March.....	75	99	15	87
..... April.....	177	365	6,393	169	..... April.....	.....	.....	.....	84
RETAIL PRICE INDEX (relatives²):					VALUE OF IMPORTS (actuals²):				
1921—April.....	233	328	10	152	1921—April.....	89,951	1,779	.....	254,579
1922—April.....	182	304	32	139	1922—April.....	80,661	1,744	508	217,023
..... July.....	184	297	50	142	..... July.....	81,784	1,996	685	251,772
..... October.....	178	290	195	143	..... October.....	85,015	2,109	532	276,104
1923—January.....	178	309	1,034	144	1923—January.....	99,700	2,144	564	329,844
..... February.....	177	316	2,408	142	..... February.....	83,855	2,343	446	303,413
..... March.....	176	321	2,627	142	..... March.....	90,022	2,487	.....	338,075
..... April.....	174	320	2,764	143	..... April.....	86,417	.....	.....	367,000
FOREIGN EXCHANGE (per cent. of par):					VOLUME OF IMPORTS (relatives³):				
1921—April.....	80.74	37.52	6.600	.....	1921—April.....	76	78	.....	167
1922—April.....	90.69	47.82	1.452	.....	1922—April.....	92	103	48	169
..... July.....	91.37	42.68	.....	.....	..... July.....	87	115	79	188
..... October.....	91.20	38.19	.....	.....	..... October.....	86	123	91	172
1923—January.....	95.65	34.60	.....	.....	1923—January.....	.....	112	78	242
..... February.....	96.39	31.84	.....	.....	..... February.....	.....	105	52	209
..... March.....	96.49	32.77	.....	.....	..... March.....	95	111	86	262
..... April.....	95.66	34.54	.....	.....	..... April.....	.....	.....	.....	244
..... May.....	95.05	34.39	.....	.....	.....	.....	.....	.....	.....

¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp. 182-185.² Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.³ Monthly average in 1913 is taken as 100, except for Germany, in which case July, 1914=1.⁴ United Kingdom and France—July, 1914=100; Germany—October 15, 1913–June 15, 1914=1; United States—1913 average=100.⁵ 1913=100.⁶ Official figures not available.⁷ United Kingdom—Percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades, 1919 being taken as 100.⁸ Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.⁹ 1913=100. Figures for United Kingdom refer to quarterly period.

FOREIGN TRADE OF FRANCE IN 1922.

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

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

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

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

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

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

FOREIGN COMMERCE OF FRANCE IN MERCHANDISE.

	In millions of francs.					Expressed as percentage of imports.				
	1913	1919	1920	1921	1922	1913	1919	1920	1921	1922
Imports.....	8,421	35,799	49,905	22,068	23,901	100	100	100	100	100
Exports.....	6,880	11,880	26,895	19,773	20,642	82	33	54	89	86
Excess of imports..	1,541	23,919	23,010	2,295	3,259	18	67	46	11	14

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

MOVEMENT OF GOLD, SILVER, AND BASE COIN.

[In thousands of francs.]

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

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

A study of the trend of commodity groups in the foreign trade leads to definite conclusions.

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

IMPORT TRADE OF FRANCE.

	In thousands of metric tons.				
	1913	1919	1920	1921	1922
Quantities:					
Foodstuffs.....	5,512	6,981	6,195	4,268	5,064
Industrial raw materials.....	37,161	29,638	41,872	34,222	44,607
Manufactured goods.....	1,548	1,828	2,465	1,571	1,696
Total.....	44,220	38,447	50,532	40,062	51,367
Per cent of total:					
Foodstuffs.....	12	18	12	11	10
Industrial raw materials.....	84	77	83	85	87
Manufactured goods.....	4	5	5	5	3
Total.....	100	100	100	100	100
	In millions of francs.				
	1913	1919	1920	1921	1922
Values:					
Foodstuffs.....	1,818	10,704	11,875	5,748	5,800
Industrial raw materials.....	4,946	14,753	25,157	11,409	14,048
Manufactured goods.....	1,658	10,342	12,873	4,911	4,052
Total.....	8,421	35,799	49,905	22,068	23,901
Per cent of total:					
Foodstuffs.....	21	30	24	26	24
Industrial raw materials.....	59	41	50	52	59
Manufactured goods.....	20	29	26	22	17
Total.....	100	100	100	100	100

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

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

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

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

EXPORT TRADE OF FRANCE.

	In thousands of metric tons.				
	1913	1919	1920	1921	1922
Quantities:					
Foodstuffs.....	1,457	530	1,258	1,222	948
Industrial raw materials.....	18,299	4,156	9,709	12,892	19,145
Manufactured goods.....	2,283	861	1,865	1,895	2,495
Parcels.....	35	17	23	25	28
Total.....	22,074	5,564	12,855	16,034	22,616
Per cent of total:					
Foodstuffs.....	7	10	10	8	4
Industrial raw materials.....	83	75	76	80	85
Manufactured goods.....	10	15	14	12	11
Parcels.....	(¹)	(¹)	(¹)	(¹)	(¹)
Total.....	100	100	100	100	100

	In millions of francs.				
	1913	1919	1920	1921	1922
Values:					
Foodstuffs.....	839	1,190	2,613	2,071	1,921
Industrial raw materials.....	1,858	2,444	6,114	4,092	5,444
Manufactured goods.....	3,617	7,388	16,963	12,356	11,860
Parcels.....	566	857	1,206	1,254	1,417
Total.....	6,880	11,879	26,896	19,773	20,642
Per cent of total:					
Foodstuffs.....	12	10	10	10	9
Industrial raw materials.....	27	21	23	21	26
Manufactured goods.....	53	62	63	63	58
Parcels.....	8	7	4	6	7
Total.....	100	100	100	100	100

¹ Less than 0.5 per cent.

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

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

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

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

DISTRIBUTION OF FRENCH FOREIGN TRADE.

[Values in millions of francs.]

IMPORTS.

Country of origin.	1913		1920		1921		1922	
	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.
England.....	1,115	13	10,318	21	3,039	14	3,403	14
Germany.....	1,069	13	2,668	5	2,163	10	1,299	5
Belgium.....	556	6	3,325	7	1,789	8	1,726	7
Italy.....	241	3	1,283	3	569	2	804	3
Switzerland.....	135	2	1,052	2	465	2	538	2
United States.....	895	11	10,866	22	4,065	18	3,854	16
Argentina.....	369	4	2,992	6	596	3	793	3
Algeria.....	331	4	1,053	2	1,050	5	971	4
Other countries.....	3,710	44	16,348	32	8,332	38	10,513	44
Total.....	8,421	100	49,905	100	22,068	100	23,901	100

DISTRIBUTION OF FRENCH FOREIGN TRADE—Continued.
EXPORTS.

Country of origin.	1913		1920		1921		1922	
	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.
England.....	1,454	21	4,233	16	3,179	16	3,856	19
Germany.....	867	13	1,502	5	1,877	10	1,762	9
Belgium.....	1,108	16	4,479	16	3,250	16	3,795	19
Italy.....	306	4	1,249	5	686	4	749	4
Switzerland.....	406	6	1,792	7	1,092	6	1,009	5
United States.....	423	6	2,257	8	2,193	11	1,973	10
Argentina.....	200	3	445	2	271	1	300	1
Algeria.....	553	8	2,290	9	1,413	7	1,705	8
Other countries.....	1,563	23	8,648	32	5,812	29	5,433	26
Total.....	6,880	100	26,895	100	19,773	100	20,642	100

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

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

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

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

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

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

PRINCIPAL FRENCH IMPORTS FROM THE UNITED STATES.

[In thousands of metric quintals.]

Commodity.	Total French imports.		
	1913	1921	1922
Cereals.....	29,297	17,224	16,362
Cotton.....	3,291	2,115	2,631
Petroleum products.....	6,979	8,994	11,793
Copper.....	1,167	603	964
Tobacco.....	372	398	595
Sugar.....	1,150	3,648	5,850

Commodity.	French imports from United States.			Per cent, United States to total.		
	1913	1921	1922	1913	1921	1922
Cereals.....	1,631	5,169	3,764	6	30	23
Cotton.....	2,499	1,671	1,823	76	79	69
Petroleum products.....	3,620	6,926	9,112	52	77	77
Copper.....	711	423	608	61	70	63
Tobacco.....	214	160	349	58	40	58
Sugar.....	481	1,484	.....	13	25	.....

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

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

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

DEVELOPMENT OF GERMANY'S FOREIGN TRADE SINCE THE WAR.

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

In this article it is proposed to survey briefly Germany's balance of trade and, as far as possible, her balance of payments before, dur-

ing, and after the war; to review the changes that have taken place since the war, and to analyze the various restrictions to which Germany's foreign trade is subject. From the outset it should be noted that Germany's foreign trade statistics at the present time are far from exact, and that the figures quoted in the following study, although taken mainly from official German sources, are to be understood as estimates only. Since September, 1922, Germany's foreign trade has been reported in gold marks, but as gold marks do not circulate and imports and exports are invoiced either in foreign currencies or in paper marks, it is obvious that the new foreign trade statistics are far from being adequate.¹

ESTIMATES OF GERMANY'S BALANCE OF PAYMENTS.

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

GERMANY'S BALANCE OF PAYMENTS IN 1913.

[Millions of gold marks.]

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

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

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

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

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

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

(In billions of gold marks.)

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914, to Dec. 31, 1918 (estimate of German Government).....	22.8	11.7	11.1
1919.....	6.6	1.76	4.84
1920.....	7.0	5.1	1.9
1921 (estimated) ¹	4.5	3.4	1.1
1922.....	6.2	4.9	2.3

¹ Official figures available only since May, 1921.

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

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

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

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

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

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

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

CHANGES IN GERMANY'S FOREIGN TRADE AFTER THE WAR.

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

Foreign trade in foodstuffs.—The territorial losses of Germany affected to a large degree Germany's foreign trade in foodstuffs. As a result of the peace treaty, the total population of Germany decreased 8 per cent, while the cession of parts of her eastern provinces involved a decrease of about 12 per cent of her agricultural population, about 16 per cent of the annual production of breadstuffs, 18 per cent of the production of potatoes, and 20 per cent of the production of sugar beets. The loss of agricultural districts was further aggravated by the fact that tillage during the war was less intensive and that fertility of the soil decreased due to the lack of animal and mineral fertilizers. Thus, while in 1913 the yield in tons per hectare (2.4 acres) amounted to 1.99 for wheat and 12.9 for potatoes, it amounted to only 1.63 tons for wheat and 11.5 for potatoes in 1920 and 0.7 for wheat and 7.2 for potatoes in 1922. The extremely small yield in 1922 was due to the generally poor crop caused by wet weather. The decrease in the output of agricultural products affected to a very considerable extent Germany's foreign trade in foodstuffs, as may be seen from the following table:

GERMANY'S FOREIGN TRADE IN FOODSTUFFS.

[In thousands of tons.]

	Imports.			Exports.		
	1913	1920	1922	1913	1920	1922
Wheat.....	2,546	591	1,393	538	2.1	4.2
Rye.....	353	404	540	934	1.2	2.0
Barley and oats.....	369	77	338	667	5.1	0.08
Rice.....	477	127	189	184	1.0	15.00
Sugar.....	2	92	188	1,116	6.4	12.60
Corn and dall.....	919	409	1,085	35	0.0	0.00

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

IMPORTS OF LUXURIES INTO GERMANY.

[In millions of gold marks.]

	1913	1922
Luxury foodstuffs.....	571	233
For luxury use—fruits.....	148	19
Manufactured articles.....	198	33
Silk and half-silk clothing.....	3.5	0.2

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

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

FOREIGN COAL TRADE OF GERMANY.

[Millions of tons.]

	Imports.			Exports.		
	1913	1920	1922	1913	1920	1922
Coal.....	10.5	0.36	12.14	34.60	¹ 21.9	² 21.0
Lignite.....	7.0	2.30	2.10	.06	.07	.01

¹ Of this amount, 14,600,000 tons were deliveries for reparation account.
² Of this amount, 16,000,000 tons were deliveries for reparation account.
 Includes coke and lignite calculated as coal.

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

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

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

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

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

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

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

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

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

FOREIGN TRADE CONTROL.

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

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

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

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

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

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

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

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

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

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

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

An interesting example of the charges to which German foreign trade is subject is furnished by the following notice:

A decision of the Ministry of Economic Affairs ordains that in future export licenses for goods falling under the category VI of the customs tariff (paper, cardboard, and their derivatives) shall not be issued except on condition that 1½ per cent of the value of the goods exported be paid as a special tax toward improving the economic situation of the press, by helping to reduce the price of paper.

The foreign trade bureaus have been subject to many criticisms from some of the German exporters and importers. Most complaints, however, are directed not so much against the institutions themselves as against the composition of the foreign trade committees, which it is alleged favor the interests of the big manufac-

turing enterprises directly represented in the committees to the detriment of the merchants engaged in foreign trade. Most of these criticisms found against the Aussenhandelsstellen may be summarized as follows: (1) They possess almost arbitrary power in the matter of granting and refusing import or export licenses; (2) they are vested with power to fix minimum export prices, varying according to the countries of destination; and (3) they are authorized to collect charges to cover expenditures involved in the exercise of control, also to levy duties or special contributions on exports.

SUMMARY.

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

BRAZIL.

REVIEW OF THE YEAR 1922.

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

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

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

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

Cotton production of Brazil in 1922 showed considerable improvement as compared with that of previous years. At the International Cotton Congress, which was held in Rio de Janeiro last October, it was estimated that

Brazil has 7,500,000 acres of land on which cotton can be profitably cultivated. The Government has made efforts to assist cotton farmers in many ways, but the lack of capital at moderate rates of interest to finance the crops has retarded the growth of acreage in cotton.

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

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

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

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

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

	In metric tons.			Equivalent in £1,000.		
	1913	1921	1922	1913	1921	1922
IMPORTS.						
1922.						
September.....	433,768	212,376	267,057	5,364	3,437	3,786
October.....	432,511	189,778	302,527	5,237	3,747	5,262
November.....	458,601	182,393	318,447	5,145	3,120	4,624
December.....	432,672	241,729	272,233	5,027	3,565	5,382
Year.....	5,922,306	2,578,210	3,263,523	67,166	60,468	49,192
EXPORTS.						
September.....	142,343	196,518	173,377	6,180	6,219	5,785
October.....	165,648	174,729	216,149	8,531	5,562	7,781
November.....	168,254	142,473	179,786	7,158	5,094	6,479
December.....	171,393	172,180	198,369	7,275	5,526	6,475
Year.....	1,382,072	1,919,421	2,121,602	65,451	58,587	68,578

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

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

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

Year.	Average value per ton.				Average exchange.
	Imports.		Exports.		
	Milreis.	Pounds sterling.	Milreis.	Pounds sterling.	Pence.
1913.....	170	11.3	721	48.1	15.6
1920.....	625	38.3	842	52.7	14.2
1921.....	675	24.3	879	30.4	8.9
1922.....	513	15.1	1,099	32.3	7.5

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

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

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

Value of trade.	On basis of 1913 prices.		
	Imports.	Exports.	Excess of exports.
In contos of reis.....	554,799	1,529,675	974,876
In pounds sterling.....	36,878,000	102,049,000	65,171,000

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

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

	Contos of reis.	Per cent.	Pounds sterling.	Per cent.
Imports.....	+1,119,110	+202	+12,314,000	+33
Exports.....	+802,409	+52	-33,471,000	-33
Favorable balance of trade.....	-316,701	-32	-45,785,000	-70

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

Exchange fluctuations during 1922 showed a downward tendency throughout the year, which aggravated the severe economic depression of that period. The value of the milreis was relatively stable during the first half of the year, but fell in August to a slightly lower level, the rate then declining to barely 11

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

	High.	Low.
1922.		
January.....	12. 875	12. 750
February.....	13. 750	12. 750
March.....	14. 250	12. 625
April.....	13. 690	13. 410
May.....	13. 940	13. 550
June.....	14. 125	14. 125
July.....	13. 620	13. 490
August.....	13. 580	13. 220
September.....	13. 640	11. 450
October.....	11. 570	11. 620
November.....	12. 120	11. 270
December.....	12. 240	11. 620

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

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

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

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

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

	Contos of reis.	
	Gold.	Paper.
1923.....	82, 859	721, 526
1922.....	87, 081	691, 723
Increase or decrease.....	-4, 222	+29, 803

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

Source of revenue.	Total in terms of paper (per cent).	
	1922	1923
Imports and shipping.....	32. 5	35. 2
Consumption taxes.....	22. 3	22. 7
Circulation taxes.....	12. 2	10. 7
Income tax.....	7. 2	7. 3
Lottery dues.....	. 2	. 1
Sundry revenue.....	. 7	. 7
Patrimonial dues.....	. 3	. 1
Industrial revenues.....	18. 0	16. 3
Extraordinary revenues.....	6. 6	6. 9
Total.....	100. 0	100. 0

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

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

	Milreis.
External debt:	
External loans.....£140,017,631, at 8d.	4, 200, 524, 729
Internal debt (consolidated):	
Bonds.....	1, 447, 400, 400
7 per cent obligations.....	127, 695, 000
	1, 575, 095, 400
Floating debt:	
Rio de Janeiro savings.....	128, 500, 000
In sundry banks by bills and current account.....	734, 508, 602
	863, 008, 602
Total internal debt.....	2, 438, 104, 002
Total national debt.....	6, 638, 628, 731

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

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

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

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

Mexico—Review of the Year 1922.

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

PRICE MOVEMENT AND VOLUME OF TRADE.

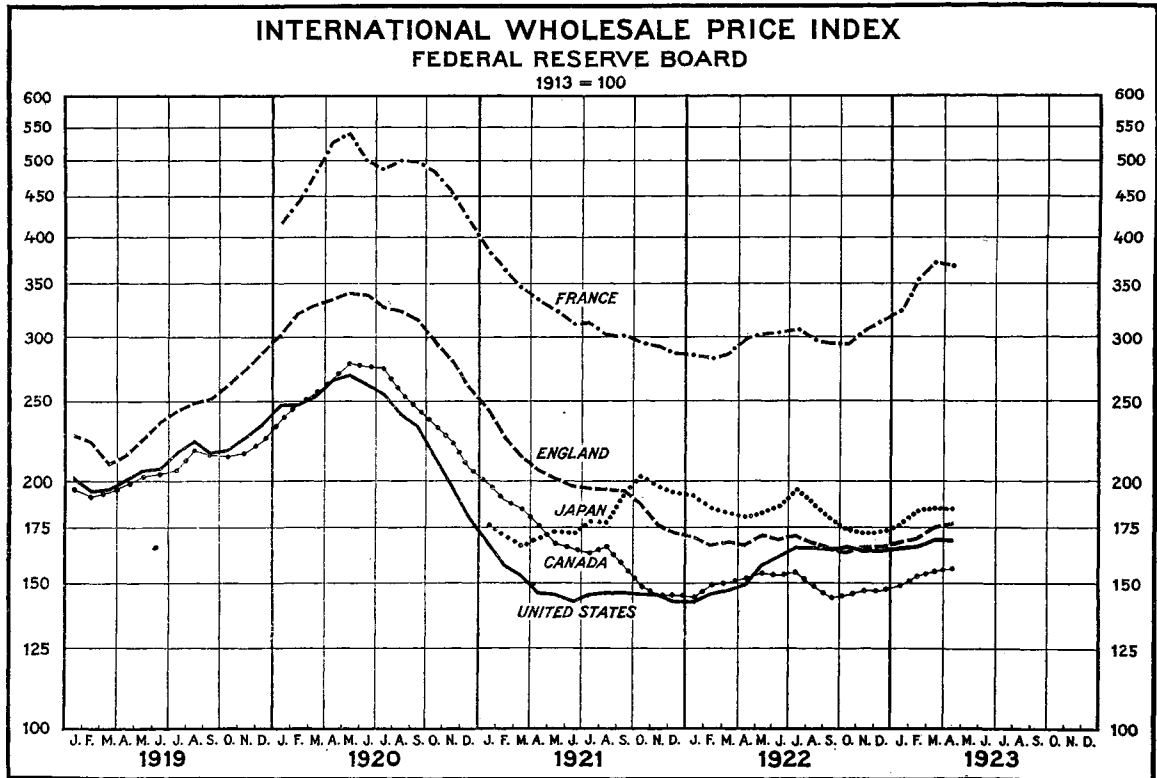
INTERNATIONAL WHOLESALE PRICE INDEX.

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

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

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

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



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

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

Year and month.	Based on prices in respective currencies.					Converted to gold basis.				
	United States.	England.	France.	Canada.	Japan.	United States.	England.	France.	Canada.	Japan.
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	.....	211	218	.....	199	.....
1920, average.....	239	314	478	250	.....	239	237	174	223	.....
1921, average.....	148	201	321	167	181	148	159	124	150	175
1922, average.....	157	167	298	149	182	157	152	126	147	175
1922.										
April.....	149	167	209	152	180	149	152	143	148	171
May.....	158	171	302	154	183	158	157	143	152	174
June.....	161	169	304	153	187	161	155	138	151	179
July.....	165	171	307	154	195	165	156	131	152	187
August.....	165	168	298	149	187	165	154	123	149	179
September.....	164	165	294	144	179	164	150	117	144	171
October.....	165	163	294	145	174	165	148	112	145	168
November.....	164	165	307	147	172	164	151	109	147	167
December.....	164	166	315	147	173	164	157	118	146	170
1923.										
January.....	165	167	324	148	176	165	160	112	147	172
February.....	166	170	355	152	183	166	164	113	150	178
March.....	169	175	373	155	185	169	169	122	152	180
April.....	169	177	365	156	185	169	169	126	153	181

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

Countries and commodity groups.	1923				1922	Countries and commodity groups.	1923				1922
	April.	March.	February.	January.	April.		April.	March.	February.	January.	April.
UNITED STATES.						CANADA.					
All commodities.....	169	169	166	165	149	All commodities.....	156	155	152	148	152
Goods produced.....	165	164	162	162	146	Goods produced.....	153	152	149	145	152
Goods imported.....	156	154	146	139	115	Goods imported.....	173	173	170	170	151
Goods exported.....	186	193	187	180	144	Goods exported.....	152	151	146	140	153
Raw materials.....	181	184	182	182	150	Raw materials.....	143	141	139	136	142
Producers' goods.....	169	165	156	150	129	Producers' goods.....	168	166	164	160	146
Consumers' goods.....	158	155	154	156	156	Consumers' goods.....	170	173	167	163	169
ENGLAND.						JAPAN.					
All commodities.....	177	175	170	167	167	All commodities.....	185	185	183	176	180
Goods produced.....	176	174	168	165	171	Goods produced.....	185	184	183	176	186
Goods imported.....	170	169	166	164	148	Goods imported.....	186	193	184	173	151
Goods exported.....	191	185	172	165	152	Goods exported.....	214	212	214	199	176
Raw materials.....	180	178	171	167	167	Raw materials.....	192	194	192	178	157
Producers' goods.....	161	158	153	151	143	Producers' goods.....	188	190	186	176	183
Consumers' goods.....	180	179	177	175	183	Consumers' goods.....	180	178	177	174	192
FRANCE.²											
All commodities.....	365	373	355	324	299						
Goods produced.....	354	359	342	312	302						
Goods imported.....	420	442	420	384	282						
Goods exported.....	383	400	384	346	274						
Raw materials.....	411	419	397	366	318						
Producers' goods.....	317	318	293	262	228						
Consumers' goods.....	335	349	343	312	327						

¹ Complete descriptions of these index numbers may be found in the following issues of the BULLETIN: *United States*—May and June, 1920, June, 1921, and May, 1922; *England*—February, 1922; *France*—August, 1922; *Canada*—July, 1922; *Japan*—September, 1922.

² Figures for 1923 revised.

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

EUROPE.

Year and month.	Belgium; Ministry of Labor. ²	Bulgaria; General Statistical Bureau.	Czechoslovakia; Central Bureau of Statistics. ³	Denmark; Finans-tidende. ³	France; General Statistical Bureau. ⁴	Germany; Frankfurter Zeitung. ³	Germany; Federal Statistical Bureau. ⁵	Italy; Riccardi Bachì. ⁶	Netherlands; Central Bureau of Statistics. ⁷	Norway (Christiania); Oekonomisk Revue. ⁸	Poland; Central Statistical Office. ⁴	Spain; Institute of Geography and Statistics. ⁹	Sweden; Göteborgs Handels-tidning. ¹⁰	Sweden; Board of Trade.
	(128)	(38)	(126)	(33)	(45)	(98)	(38)	(100)	(53)	(92)	(58)	(74)	(47)	(160)
1913.....		100			100		¹¹ 1.0	100	100			100	¹³ 100	¹⁴ 100
1914.....	¹⁵ 100	103	¹⁶ 100	¹⁷ 100	101	¹⁸ 1.0	1.1	95	105	²¹ 115	²⁰ 1	101	116	
1919.....		²¹ 1,166			294	356	4.2	364	297			204	330	
1920.....		1,940			382	510	²² 19.7	631	281			221	347	²³ 359
1921.....		2,006			250	345	²² 21.3	578	181			190	211	218
1922.....	367	2,473	1,355	179	327	327.2	341.8	562	160	233	1,376	176	162	173
1922.														
April.....	344	2,514	1,471	177	314	74	64	527	161	236	751	180	165	175
May.....	348	2,695	1,471	179	317	79	65	524	165	231	786	178	164	175
June.....	356	2,436	1,464	180	325	91	70	537	167	230	877	178	164	174
July.....	360	2,489	1,386	180	325	140	101	558	162	232	1,016	175	165	173
August.....	360	2,526	1,155	178	331	291	192	571	155	227	1,358	175	163	173
September.....	364	2,531	1,059	176	329	432	287	582	153	225	1,524	174	158	170
October.....	385	2,558	1,017	180	337	945	566	601	156	221	2,013	172	155	169
November.....	408	2,564	999	182	352	1,665	1,151	596	158	221	2,756	174	154	163
December.....	407	2,630	1,003	181	362	2,054	1,475	580	158	220	3,464	172	155	163
1923.														
January.....	434	2,657	1,019	192	387	7,159	2,785	575	159	220	5,487	170	156	163
February.....	474	2,666	1,028	199	422	6,770	5,585	582	158	224	8,591	170	158	165
March.....	482	2,828	1,031	200	424	6,425	4,888	586	164	229	9,885	171	162	168
April.....	480	2,757	1,029	204	415	8,237	5,212	588	163	231	10,589		159	168
May.....	474			202	407	14,639				233				

Year and month.	EUROPE—continued.				NORTH AMERICA.		ASIA AND OCEANIA.					AFRICA.		
	Switzerland; Dr. J. Lorenz. ³	United Kingdom; Board of Trade.	United Kingdom; Economist.	United Kingdom; Statist. ⁴	United States; Bureau of Labor Statistics.	Canada; Department of Labor. ¹⁰	Australia; Bureau of Census and Statistics. ⁴	China (Shanghai); Ministry of Finance. ²²	Dutch East Indies; Statistical Bureau.	India (Calcutta); Department of Statistics. ⁴	Japan (Tokyo); Bank of Japan. ⁹	New Zealand; Department of Statistics. ¹⁰	Egypt (Cairo); Department of Statistics.	South Africa; Office of Census and Statistics.
	(71)	(150)	(44)	(45)	(404)	(271)	(92)	(147)	(17)	(75)	(56)	(106)	(23)	(187)
1913.....		100	100	100	100	100	¹⁶ 100	²⁴ 100	100	²⁶ 100	100	100	²⁷ 100	100
1914.....	¹⁶ 100	99	101	98	101	101	180	133	99	198	95	104	178	225
1919.....		235	242	206	217	217	180	140	275	204	259	212	289	231
1920.....	²¹ 326	307	283	295	226	246	218	140	275	204	259	212	289	231
1921.....	195	197	181	188	147	182	167	145	176	181	200	201	171	166
1922.....	166	159	159	155	149	165	154	146	164	180	196	177	145	133
1922.														
April.....	161	160	159	158	143	166	148	148	166	182	197	180	148	132
May.....	160	160	162	159	148	167	155	146	164	187	194	177	141	
June.....	161	160	163	159	150	165	156	144	164	183	197	175	139	
July.....	163	160	163	157	155	166	157	145	167	181	201	177	138	131
August.....	163	156	158	152	155	164	155	142	163	178	195	177	139	
September.....	163	154	156	150	153	163	158	139	160	176	193	174	138	
October.....	169	155	158	153	154	162	159	143	160	177	190	174	140	133
November.....	170	157	159	153	156	164	162	143	160	178	188	175	144	
December.....	175	156	158	152	156	165	161	149	160	176	183	172	147	
1923.														
January.....	181	157	161	153	156	165	163	153	161	179	184	171	141	135
February.....	186	158	163	155	157	166	161	158	172	180	192	172	137	
March.....	187	160	163	156	159	167	163	159	174	181	196	173	136	
April.....		161	164	157	159	168	167	158		178	196		133	
May.....			164			169		158						

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

² Average of last half of month.

³ Figures as of the first of the following month.

⁴ End of month.

⁵ Average for the month.

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

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

⁸ End of year and end of month.

⁹ 15th of the month.

¹⁰ Middle of month.

¹¹ 1913 average=1.

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

¹³ Corresponding month in 1913=100.

¹⁴ April, 1914=100.

¹⁵ July, 1914=100.

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

¹⁸ July, 1914=1.

¹⁹ January, 1914=1.

²⁰ December figure.

²¹ January figure.

²² As of last Wednesday in month.

²³ February, 1913=100.

²⁴ End of July, 1914=100.

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

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

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

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

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 709. Group index numbers, computed as part of this international series, will also be found on that page.

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

Year and month.	Raw materials.					Producers' goods. (117)	Consumers' goods. (199)	All commodities. (404)
	Agricultural products. (21)	Animal products. (21)	Forest products. (11)	Mineral products. (35)	Total raw materials. (88)			
	1913.....	100	100	100	100			
1919.....	251	221	211	179	217	179	206	
1920.....	255	186	311	236	228	215	226	
1921.....	134	110	165	184	142	135	147	
1922.....	145	125	185	207	158	128	149	
1922.								
January.....	130	109	167	178	139	123	146	138
February.....	140	121	166	177	146	118	148	141
March.....	141	122	165	178	147	120	150	142
April.....	145	120	167	180	148	122	149	143
May.....	152	122	174	202	157	125	150	148
June.....	146	123	186	211	159	127	151	150
July.....	147	130	188	241	171	129	152	155
August.....	138	127	191	261	173	129	149	155
September.....	136	132	199	236	168	132	150	153
October.....	147	132	204	218	166	135	152	154
November.....	160	129	207	209	166	136	155	156
December.....	161	128	210	208	167	135	157	156
1923.								
January.....	164	125	215	213	168	136	155	156
February.....	170	123	220	207	167	141	155	157
March.....	174	123	227	202	167	148	156	159
April.....	172	123	232	198	166	150	157	159

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

Year and month.	Farm products. (56)	Foods. (110)	Cloths and clothing. (65)	Fuel and lighting. (20)	Metals and metal products. (37)	Building materials. (41)	Chemicals and drugs. (43)	House furnishing goods. (31)	Miscellaneous. (25)	All commodities. (404)
	1913.....	100	100	100	100	100	100	100	100	100
1919.....	231	207	253	181	162	201	169	184	175	206
1920.....	218	220	295	241	192	264	200	254	196	226
1921.....	124	144	180	199	129	165	136	195	128	147
1922.....	133	138	181	218	122	168	124	176	117	149
1922.										
January.....	122	131	176	195	112	157	124	178	117	138
February.....	131	135	174	191	120	156	123	177	117	141
March.....	130	137	172	191	109	155	125	175	117	142
April.....	129	137	171	194	113	156	124	175	116	143
May.....	132	138	175	216	119	160	122	176	116	148
June.....	131	140	179	225	120	167	122	176	114	150
July.....	135	142	180	254	121	170	121	173	114	155
August.....	131	138	181	271	126	172	122	173	115	155
September.....	133	138	183	244	134	180	124	173	116	153
October.....	138	140	188	226	135	183	124	176	120	154
November.....	143	143	192	218	133	185	127	179	122	156
December.....	145	144	194	216	181	185	130	182	122	156
1923.										
January.....	143	141	196	218	133	188	131	184	124	156
February.....	142	141	199	212	139	192	132	184	126	157
March.....	143	143	201	206	149	198	136	185	127	159
April.....	141	144	205	200	154	204	136	187	126	159

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.¹

Groups.	May, 1923.	April, 1923.	March, 1923.	May, 1922.	May, 1921.
All commodities.....	407	415	424	317	329
All foods.....	384	393	397	334	356
Animal foods.....	409	413	413	362	379
Vegetable foods.....	311	322	334	310	346
Sugar, coffee, cocoa.....	485	498	491	319	317
All industrial materials.....	425	433	447	303	309
Minerals.....	377	390	426	249	266
Textiles.....	537	530	541	338	282
Sundries.....	403	416	417	323	355

GERMANY—FEDERAL STATISTICAL BUREAU.²

All commodities.....		5,212	4,888	65	13
Goods produced.....		4,761	4,503	60	13
Goods imported.....		7,466	6,816	86	15

GERMANY—FRANKFURTER ZEITUNG.³

All commodities.....	14,639	8,237	6,425	79	.....
Foodstuffs and luxuries.....	12,575	7,003	5,350	70	.....
Textiles and leather.....	27,640	14,066	8,590	96	.....
Minerals.....	17,577	10,186	7,822	101	.....
Miscellaneous.....	10,924	6,844	6,434	64	.....
Industrial finished products.....	10,233	5,903	5,315	63	.....

ITALY.⁴

All commodities.....		94	94	84	88
Vegetable foods.....		111	109	106	102
Other vegetable products.....		128	129	96	110
Animal foods.....		114	110	94	112
Chemicals.....		70	70	67	76
Textiles.....		83	84	66	47
Minerals and metals.....		66	67	58	62
Building materials.....		83	84	79	107
Sundries.....		93	92	88	95

NORWAY.⁵

All commodities.....	233	231	229	231	294
Animal foods.....	206	208	208	209	280
Vegetable foods.....	210	205	202	237	303
Coal and coke.....	328	345	354	250	317
Iron.....	173	272	275	233	295
Metals.....	179	179	179	160	166
Building materials.....	174	177	177	180	324
Textiles.....	179	179	179	177	324
Hides and leather.....	267	268	264	245	190

SWEDEN.⁶

All commodities.....		159	162	164	218
Vegetable foods.....		142	142	176	221
Animal foods.....		142	147	154	217
Raw materials for agriculture.....		158	159	170	245
Coal.....		241	267	179	369
Metals.....		130	130	124	153
Building materials.....		205	206	212	237
Wood pulp.....		193	190	147	286
Hides and leather.....		89	89	86	106
Textiles.....		209	216	156	132
Oils.....		150	150	154	238

SWITZERLAND.⁷

All commodities.....		187	186	161	186
Consumers' goods.....		179	177	165	220
Agricultural products.....		207	206	148	156
Industrial products.....		169	172	165	149

UNITED KINGDOM—BOARD OF TRADE.¹

Groups.	April, 1923.	March, 1923.	February, 1923.	April, 1922.	April, 1921.
All commodities.....	161	160	158	160	205
Total food.....	149	151	153	172	223
Cereals.....	141	138	138	157	203
Meats and fish.....	151	154	165	171	244
Other foods.....	155	160	157	187	224
Total, not food.....	169	166	160	154	195
Iron and steel.....	160	152	140	140	229
Other minerals and metals.....	155	152	142	143	192
Cotton.....	201	200	197	173	181
Other textiles.....	175	176	177	158	169
Other articles.....	165	164	165	164	195

UNITED KINGDOM—STATIST.¹

All commodities.....	157	156	155	158	199
Foodstuffs.....	165	163	163	183	225
Animal foods.....	171	173	178	206	249
Sugar, coffee, tea.....	212	209	188	149	180
Vegetable foods.....	139	133	134	168	212
Materials.....	153	151	150	143	184
Minerals.....	144	146	141	120	176
Textiles.....	169	161	164	156	172
Sundries.....	148	148	147	152	199

CANADA.¹

All commodities.....	168	167	166	166	187
Grains and fodder.....	135	129	129	152	154
Animals and meats.....	129	125	128	143	169
Dairy products.....	131	151	150	127	161
Fruits and vegetables.....	162	162	162	203	162
Other foods.....	163	161	163	157	189
Textiles.....	184	186	185	174	191
Hides and leather.....	102	102	102	95	116
Metals.....	160	159	150	135	145
Implements.....	214	213	218	213	241
Building materials—lumber.....	193	186	184	174	229
Fuel and lighting.....	217	222	221	206	226
Drugs and chemicals.....	156	158	159	165	180

AUSTRALIA.⁸

All commodities.....	167	163	161	148	171
Metals and coal.....	165	165	168	181	202
Textiles.....	193	199	198	140	114
Agricultural products.....	169	160	157	144	164
Dairy products.....	166	151	140	134	180
Groceries and tobacco.....	174	171	170	184	196
Meat.....	118	117	116	92	144
Building materials.....	186	185	190	190	284
Chemicals.....	190	193	194	192	232

CZECHOSLOVAKIA.⁹

All commodities.....	1,029	1,031	1,028	1,471	.....
All foodstuffs.....	951	936	927	1,363	.....
Sugar, coffee, sweets.....	1,075	1,061	1,039	1,353	.....
Animal foods.....	957	927	904	1,323	.....
Vegetable foods.....	791	786	806	1,405	.....
Total, not food.....	1,120	1,141	1,144	1,597	.....
Iron and minerals.....	1,163	1,181	1,182	1,804	.....
Textiles.....	1,224	1,227	1,227	1,678	.....
Other industrial materials.....	1,053	1,082	1,088	1,459	.....

¹ 1913=100.² 1913=1.³ July, 1914=1; figures as of beginning of the following month.⁴ 1920=100.⁵ Dec. 31, 1913-June 30, 1914=100.⁶ July 1, 1913-June 30, 1914=100.⁷ 1914=100.⁸ July, 1914=100.⁹ 1914=100; figures as of beginning of the following month.

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

GROUP INDEX NUMBERS—DUTCH EAST INDIES—STATISTICAL BUREAU.

[1913=100.]

Year and month.	Food-stuffs. (10)	Textiles. (4)	All commodities. ¹ (17)	Year and month.	Food-stuffs. (10)	Textiles. (4)	All commodities. ¹ (17)	Year and month.	Food-stuffs. (10)	Textiles. (4)	All commodities. ¹ (17)
1913.				1916.				1920.			
January.....	100	97	99	July.....	119	117	119	January.....	276	386	285
February.....	99	97	98	August.....	112	117	115	February.....	270	402	290
March.....	100	98	99	September.....	110	117	114	March.....	292	467	318
April.....	101	101	101	October.....	113	127	117	April.....	282	522	329
May.....	100	101	100	November.....	116	133	121	May.....	230	499	300
June.....	97	101	99	December.....	118	133	122	June.....	256	467	298
July.....	100	101	100					July.....	285	412	296
August.....	102	101	101	1917.				August.....	263	399	281
September.....	102	101	101	January.....	117	136	122	September.....	250	328	254
October.....	101	101	101	February.....	120	144	126	October.....	232	260	227
November.....	100	101	101	March.....	115	144	126	November.....	221	242	215
December.....	97	101	98	April.....	114	149	128	December.....	212	210	202
1914.				May.....	109	171	130	1921.			
January.....	97	101	99	June.....	109	177	131	January.....	225	184	202
February.....	98	101	99	July.....	114	204	137	February.....	201	162	183
March.....	97	99	98	August.....	117	204	142	March.....	189	162	178
April.....	95	99	97	September.....	120	200	144	April.....	167	153	164
May.....	95	99	97	October.....	116	236	144	May.....	161	154	163
June.....	93	100	97	November.....	117	236	143	June.....	157	153	160
July.....	92	102	96	December.....	126	236	150	July.....	186	171	182
August.....	104	105	104					August.....	181	170	178
September.....	97	105	100	1918.				September.....	193	172	185
October.....	96	105	99	January.....	116	231	149	October.....	177	172	176
November.....	99	105	101	February.....	123	282	163	November.....	167	172	170
December.....	107	105	106	March.....	128	277	168	December.....	159	172	166
1915.				April.....	118	291	167	1922.			
January.....	113	91	107	May.....	120	291	165	January.....	170	168	171
February.....	102	91	100	June.....	114	300	168	February.....	164	168	168
March.....	97	91	98	July.....	112	301	164	March.....	157	168	165
April.....	96	91	97	August.....	113	303	168	April.....	160	167	166
May.....	101	91	100	September.....	123	297	170	May.....	152	167	164
June.....	98	90	97	October.....	127	297	172	June.....	153	168	164
July.....	97	90	98	November.....	141	297	183	July.....	158	170	167
August.....	97	90	98	December.....	137	269	178	August.....	155	159	163
September.....	97	92	99					September.....	153	157	160
October.....	100	89	100	1919.				October.....	157	154	160
November.....	103	92	102	January.....	174	256	194	November.....	156	154	160
December.....	99	98	102	February.....	160	258	187	December.....	156	148	160
1916.				March.....	162	249	184	1923.			
January.....	106	100	106	April.....	175	238	187	January.....	157	148	161
February.....	112	99	113	May.....	189	238	193	February.....	167	168	172
March.....	119	104	115	June.....	201	250	203	March.....	171	168	174
April.....	117	106	114	July.....	227	250	216				
May.....	121	106	120	August.....	214	300	224				
June.....	123	117	120	September.....	241	324	248				
				October.....	237	342	252				
				November.....	237	342	251				
				December.....	274	342	270				

¹ Including matches and two grades of petroleum.

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

INDEX NUMBERS OF RETAIL FOOD PRICES.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Belgium.	Bulgaria.	Czechoslovakia.	France (Paris). ²	Germany (71 cities).	Germany (Berlin).	Italy.	Netherlands (Amsterdam).	Norway.	Spain (Madrid). ²	Sweden.	Switzerland. ²	United Kingdom.	United States.	Canada.	Australia.	New Zealand.	South Africa.
1914, July.	100	100	100	100	1	1	100	100	100	100	100	100	100	100	100	100	100	100
1920, July.	459	1,694	.....	373	13	14	452	210	319	190	297	239	258	215	227	194	167	197
1921, July.	410	1,612	.....	306	15	15	501	180	295	184	232	207	220	145	148	161	164	139
1922.																		
Jan.	417	2,259	1,467	319	25	26	576	148	257	179	190	176	185	139	149	142	147	121
Feb.	399	2,364	1,461	307	30	31	559	149	245	179	189	173	179	139	143	140	145	119
Mar.	382	2,380	1,414	294	36	36	546	143	238	181	185	162	177	136	142	141	141	119
Apr.	373	2,456	1,415	304	44	43	524	137	234	190	182	153	173	136	138	143	144	121
May.	379	2,632	1,444	317	47	45	530	136	230	188	178	152	172	136	133	147	145	120
June.	384	2,379	1,475	307	51	48	.....	137	227	183	179	153	170	138	137	146	143	118
July.	381	2,431	1,430	297	68	71	522	140	233	179	179	153	180	139	138	148	144	116
Aug.	377	2,475	1,290	289	97	111	531	139	232	178	181	152	175	136	141	149	141	116
Sept.	386	2,478	1,105	291	154	176	537	141	228	179	180	153	172	137	139	149	139	117
Oct.	406	2,506	1,016	290	266	288	555	143	220	178	178	155	172	140	138	146	139	119
Nov.	432	2,520	984	297	550	605	561	136	216	178	170	156	176	142	139	145	139	120
Dec.	429	2,575	962	305	807	831	537	137	215	177	168	156	178	144	140	146	138	118
1923.																		
Jan.	426	.....	941	309	1,366	1,336	542	140	214	180	166	155	175	141	142	145	138	117
Feb.	439	.....	934	316	3,183	3,319	527	142	214	181	165	153	173	139	142	144	139	117
Mar.	439	.....	926	321	3,315	.....	523	142	214	.....	166	156	171	139	145	145	141	117
Apr.	417	.....	927	320	.....	.....	.....	.....	212	.....	.....	.....	168	140	143	.....	142	.....
May	.....	.....	.....	325	.....	.....	.....	.....	.....	.....	.....	.....	162	.....	.....	.....	.....	.....

¹ Average for 1913.

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

³ April, 1914.

⁴ June.

COST OF LIVING INDEX NUMBERS.

Year and month.	EUROPEAN COUNTRIES.												UNITED STATES AND OTHER COUNTRIES.					
	Belgium.	Finland.	France (Paris).	Germany (71 cities).	Germany (Berlin).	Italy (Milan).	Luxemburg.	Netherlands (Amsterdam).	Norway.	Poland.	Switzerland.	United Kingdom.	United States (32 cities).	United States (Mass.).	Canada.	India (Bombay).	New Zealand.	South Africa.
1914, July.	100	100	100	1	1	100	100	100	100	1	100	100	100	100	100	100	100	100
1920, July.	.....	931	341	11	11	441	.....	217	302	.....	.....	252	217	198	190	190	.....	.....
1921, July.	404	1,214	307	9	11	494	384	208	302	257	205	219	180	157	155	177	.....	133
1922.																		
Jan.	418	1,124	.....	18	19	523	399	.....	.....	469	186	192	.....	154	152	173	157	122
Feb.	395	1,120	.....	22	22	522	396	.....	.....	481	175	188	.....	154	148	165	156	120
Mar.	372	1,107	291	26	27	503	377	192	266	524	170	186	167	152	146	165	153	120
Apr.	368	1,109	.....	32	32	490	364	.....	.....	586	162	182	.....	152	145	162	152	122
May.	365	1,111	.....	35	35	492	361	.....	.....	639	156	181	.....	152	145	163	152	122
June.	373	1,137	302	38	41	488	355	187	255	684	155	180	167	152	146	163	151	121
July.	372	1,142	.....	50	61	488	359	.....	.....	788	159	184	.....	153	146	165	150	120
Aug.	369	1,159	.....	70	103	491	357	.....	.....	908	154	181	.....	152	147	164	150	120
Sept.	384	1,160	289	114	164	498	361	175	249	1,077	154	179	166	152	147	165	150	120
Oct.	406	1,178	.....	195	261	504	368	.....	.....	1,284	155	178	.....	153	147	162	149	121
Nov.	432	1,169	.....	400	565	505	387	.....	.....	1,710	158	180	.....	154	147	160	149	122
Dec.	429	1,158	300	612	868	504	399	176	238	2,310	158	180	170	154	148	161	148	121
1923.																		
Jan.	425	1,150	.....	1,034	1,291	505	395	.....	3,527	.....	158	178	.....	154	149	156	148	120
Feb.	436	1,149	.....	2,408	2,814	497	407	.....	5,706	.....	157	177	.....	155	150	155	148	.....
Mar.	434	1,147	324	2,627	2,608	493	423	.....	237	7,618	158	176	169	154	151	154	148	.....
Apr.	411	.....	.....	2,764	2,596	.....	.....	.....	.....	.....	160	174	.....	155	150	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	170	.....	.....	.....	.....	.....	.....	.....

¹ First half of 1914=100.

² Apr. 15, 1914=100.

³ 1913.

⁴ August, 1913-July, 1914=1.

⁵ 1910-11=100.

⁶ June.

⁷ July, 1913=100.

⁸ 1906-1913=100.

⁹ 1910=100

¹⁰ Average for year.

¹¹ 1913=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

Year and month.	PRODUCTION.				Raw cotton, visible supply. ³	EXPORTS.			IMPORTS.			TRANSPORTATION.				Unemployed among 12,000,000 insured persons.	Unemployed among trade unionists.	Net profits of industrial companies.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.		Iron and steel manufactures.	Cotton manufactures.	Coal.	Raw cotton.	Raw wool.	Raw wet hides.	Vessels under construction.	Vessels clearing.	British railways.				
														Net ton-miles.	Total freight receipts.				Per cent.	Per cent.
	Long tons. ¹	Long tons. ¹	Long tons. ¹	Long tons. ¹	Bales. ¹	Long tons. ¹	Square yards. ²	Long tons. ¹	Lbs. ²	Lbs. ²	Lbs. ¹	Gross tons. ¹	Tons. ¹	Ton-miles. ³	£ sterling. ¹	Per cent.	Per cent.	Per cent.
Monthly av:																		
1913.....	23,953	855	639	646	1,397	414	596	6,117	181	67	7,757	2,003	5,652	.....	.....	.....	2.1	11.7
1920.....	19,108	670	756	646	1,397	271	374	2,078	158	73	4,508	3,603	3,049	1,546	.....	.....	2.4	15.2
1921.....	18,388	218	302	238	1,234	142	244	2,055	98	63	5,367	3,313	3,033	1,108	9,074	13.8	15.3	10.3
1922.....	20,996	408	486	349	1,064	283	352	5,350	119	92	5,500	1,810	4,974	.....	.....	13.3	15.4	7.0
1922.																		
April.....	22,875	394	404	294	1,161	258	305	4,097	101	117	3,543	.....	4,187	1,236	9,198	14.4	17.0	7.2
May.....	19,146	408	462	334	1,143	272	345	5,057	120	138	3,353	.....	5,104	1,379	10,442	13.5	16.4	.....
June.....	15,827	369	400	316	1,111	236	315	4,794	127	97	3,105	1,920	4,975	1,160	8,903	12.7	15.7	.....
July.....	23,135	399	473	345	890	252	447	5,064	111	79	8,277	.....	4,828	1,369	9,561	12.3	14.6	5.9
August.....	19,151	412	528	338	864	270	381	6,146	81	107	8,154	.....	5,355	1,455	9,398	12.0	14.4	.....
September.....	25,681	430	556	386	853	279	400	7,083	60	52	8,220	1,617	5,731	1,464	9,204	12.0	14.6	.....
October.....	21,207	482	565	393	882	347	357	6,195	128	60	5,701	.....	5,590	1,545	9,922	12.0	14.0	9.1
November.....	21,712	494	601	410	1,056	372	402	6,571	183	60	6,160	.....	5,653	1,568	9,954	12.4	14.2	.....
December.....	25,841	534	546	407	1,138	341	364	5,955	205	70	5,711	1,469	5,145	.....	.....	12.2	14.0	.....
1923.																		
January.....	21,219	568	634	480	1,123	353	404	5,612	135	98	5,041	.....	5,281	.....	.....	12.7	13.7	9.9
February.....	22,247	543	707	507	1,104	318	346	5,903	130	84	3,955	.....	4,985	.....	.....	11.8	13.1	.....
March.....	27,577	634	803	.....	1,024	368	337	7,180	124	78	4,768	1,492	6,043	.....	.....	11.1	12.3	.....
April.....	21,264	652	749	.....	871	387	316	6,841	.....	.....	.....	.....	.....	.....	.....	10.9	11.3	.....

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

³ Figures for end of the month.
⁴ Expressed in yards.

⁵ Figures for 5 weeks.
⁶ 11 months average.

FRANCE.

Year and month.	PRODUCTION.			Cotton stock at Havre. ³	EXPORTS.		IMPORTS.			TRANSPORTATION.			Unemployed receiving municipal aid in Paris.
	Pig iron.	Crude steel.	Bales. ^{1,4}		Total.	Total.	Raw cotton for consumption.	Raw silk for consumption.	Coal for consumption.	Vessels cleared.	Average daily freight car loadings.	Receipts of principal railways. ⁵	
Monthly average:													
1913.....	434	391	274	1,840	3,685	27,428	629	1,558	2,176	.....	165,892	.....
1920.....	286	254	225	1,071	4,211	19,577	390	2,005	1,412	.....	479,894	3,022
1921.....	280	255	169	1,333	3,165	16,666	206	1,472	1,803	.....	516,397	20,671
1922.....	427	373	148	1,885	4,281	21,923	480	1,861	2,229	51,107	557,194	1,679	
1922.													
March.....	386	367	127	1,570	4,434	20,978	408	2,081	1,934	49,676	497,629	3,546	
April.....	383	324	138	1,794	3,787	17,391	207	1,538	2,088	47,225	616,106	2,447	
May.....	442	364	169	1,538	4,396	18,090	404	2,058	2,340	49,055	472,607	1,636	
June.....	416	358	145	1,799	4,307	32,380	391	1,829	2,473	49,585	504,431	958	
July.....	428	369	153	1,936	4,223	26,325	566	1,631	2,523	50,031	651,720	602	
August.....	447	397	135	1,788	4,512	16,291	579	1,767	2,399	50,875	546,310	606	
September.....	462	407	99	2,616	4,138	17,302	550	1,692	2,359	54,431	720,210	410	
October.....	503	430	131	2,034	4,543	27,877	722	1,768	2,336	57,185	563,314	272	
November.....	513	410	158	2,034	4,577	20,387	526	1,965	2,455	56,046	532,152	285	
December.....	513	414	197	2,429	4,930	36,468	436	2,177	2,366	55,848	691,539	414	
1923.													
January.....	486	408	203	1,896	4,111	33,275	238	1,888	2,146	54,432	484,566	684	
February.....	308	290	169	2,490	3,884	18,405	230	1,732	1,892	55,890	496,581	666	
March.....	316	315	125	1,822	4,087	19,867	285	2,053	2,467	56,528	516,463	588	
April.....	335	.....	102	.....	.....	.....	.....	.....	.....	54,900	647,472	354

¹ In thousands; 000 omitted.

² End of the month figure.

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

⁴ Bale of 50 kilograms.

⁵ Figures do not include Lorraine.

⁶ Excludes the Alsace-Lorraine and Guillaume-Luxembourg Railways.

GERMANY.

Year and month.	PRODUCTION.		EXPORTS.				IMPORTS.				SHIPPING.		UNEMPLOYMENT.		Business failures.
	Coal and coke.	Lignite.	Iron and iron manufactures.	Machinery and electrical supplies.	Dyes and dye-stuffs.	Coal. ²	Raw wool.	Half manufactured silk.	Cotton. ³	Iron ore. ⁴	Arrivals of vessels in Hamburg.		Applicants for every 100 available positions.	Unemployed persons receiving State aid.	
Monthly av.:	Metric tons. ⁵	Metric tons. ⁵	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons.	Metric tons. ⁵	Number.	Tons. ⁵	Number.	Number. ⁶	Number.	
1913.....	17,003	7,266	541,475	60,919	21,812	2,881,126	16,608	920	43,424	1,225	1,256	1,182	169	366	815
1920.....	13,043	9,303	145,883	46,772	8,462	608,749	6,402	232	12,490	538	401	374	310	331	744
1921.....	13,664	10,241	203,681	139,087	18,530	1,518,937	11,860	1,393	30,894	1,619	700	794	165	744	744
1922.....	13,337	11,432	220,803	49,147	12,731	421,835	15,910	407	21,483	1,003	907	1,084	77	84	84
1922.															
March.....	15,931	12,260	211,979	48,813	12,299	795,200	26,988	440	26,130	810	894	969	113	213	151
April.....	13,800	10,634	200,677	46,112	11,095	765,940	24,091	462	24,070	866	972	1,112	113	116	107
May.....	14,669	11,437	209,432	47,354	12,629	701,941	25,619	486	26,112	1,519	1,143	1,244	107	65	95
June.....	11,416	10,437	213,220	49,347	16,335	528,766	15,723	436	22,037	1,159	1,092	1,287	103	29	91
July.....	11,972	11,411	212,365	44,162	12,671	199,961	14,119	435	26,085	962	793	1,065	106	20	81
August.....	12,780	12,147	198,408	50,973	12,616	121,359	11,011	459	20,915	997	1,005	1,171	109	15	59
September.....	12,623	11,823	244,012	40,150	13,477	110,245	8,708	342	13,959	1,090	945	1,208	122	12	45
October.....	13,329	12,078	246,074	50,699	15,187	125,670	10,023	371	19,584	1,316	1,016	1,272	138	17	43
November.....	12,986	11,896	233,553	41,644	11,110	137,341	9,198	425	20,622	842	877	1,046	165	25	34
December.....	12,251	11,897	235,464	85,350	16,472	123,826	8,828	297	25,942	1,038	936	1,041	195	43	39
1923.															
January.....	1,987	9,104	236,709	42,209	13,651	90,626	11,448	254	26,382	867	993	1,142	223	85	24
February.....	1,554	8,289	209,965	34,438	12,077	120,947	10,240	244	19,030	269	900	1,047	251	149	17
March.....			143,853	36,608	11,443	34,237	8,635	278	10,665	148	1,250	1,381	195	30	30
April.....											1,145	1,319		45	45

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

² Not including coal for reparations account.

³ Includes linters.

⁴ Includes manganese ore.

⁵ In thousands; 000 omitted.

⁶ Average based on 6 months.

⁷ Coal-production figures only.

SWEDEN.

Year and month.	PRODUCTION.		EXPORTS.		IMPORTS.	TRANSPORTATION.			Unemployed workmen per 100 vacancies.	Business failures.
	Pig iron.	Iron and steel ingots.	Unplaned boards.	Paper pulp.	Coal.	Vessels entered.	Vessels cleared.	Freight carried on State railways.		
Monthly average:	Metric tons. ¹	Metric tons. ¹	Cubic meters. ¹	Metric tons. ¹	Metric tons. ¹	Net tons. ¹	Net tons. ¹	Metric tons. ¹	Number.	Number.
1913.....	61	49	323	71	406	1,147	1,147	830	112	317
1920.....	39	37	306	73	234	677	692	991	107	196
1921.....	26	17	162	40	122	519	482	589	276	432
1922.....	22	26	320	87	220	594	642	681	290	388
1922.										
March.....	22	22	63	36	197	617	509	730	381	513
April.....	19	21	66	21	206	524	485	622	368	400
May.....	24	31	99	76	230	600	633	578	257	430
June.....	21	24	500	80	172	596	738	645	215	362
July.....	20	27	608	89	214	625	787	715	203	374
August.....	22	27	539	104	294	694	836	765	172	300
September.....	22	31	508	113	229	684	808	776	155	371
October.....	23	31	494	144	270	699	822	799	177	335
November.....	27	34	465	189	302	705	751	796	269	353
December.....	28	29	384	156	346	655	671	635	321	309
1923.										
January.....	22	15	97	41	227	776	757	557	346	367
February.....	6	0.4	45	12	201	657	631	669	308	338
March.....	10	1	38	9	218			785	231	322
April.....			74	18	243				165	273

¹ In thousands; 000 omitted.

CANADA.

Year and mon th.	PRODUCTION.		Receipts at stockyards in Toronto and Winnipeg.		EXPORTS.				IMPORTS.			Railroad receipts.	Unemployment among trade-union members.	Business failures.	
	Pig iron.	Crude steel.	Receipts of wheat at Port William and Port Arthur.	Cattle.	Hogs.	Planks and boards.	Pre-served fish.	Wood pulp.	Wheat.	Coal.	Raw cotton.				Machinery.
1921 average.....	50	56	14,447	39,904	34,165	85	11,007	87,871	12,238	1,525	7,269	2,292	33,835	12.5	47
1922 average.....	32	41	20,363	49,832	40,473	166	9,488	136,375	17,462	1,085	9,229	1,895	34,021	7.1	74
1922.															
March.....	35	30	8,993	29,101	41,310	119	8,929	117,543	6,042	1,857	12,538	2,480	31,966	9.6	90
April.....	33	22	6,128	30,845	36,584	84	5,075	62,153	1,940	896	7,320	1,637	26,809	10.4	59
May.....	23	17	11,684	37,367	46,432	156	5,711	105,197	14,207	548	9,788	1,999	30,799	8.8	67
June.....	28	33	5,597	34,856	41,445	214	6,749	168,169	11,760	412	8,438	2,008	30,536	5.3	64
July.....	32	63	5,430	52,473	32,812	215	9,386	155,502	9,487	427	7,518	1,559	32,624	4.1	60
August.....	29	59	3,681	75,212	29,381	213	7,807	169,611	11,587	440	8,459	1,963	34,937	3.6	64
September.....	25	36	36,986	67,579	26,154	191	20,675	180,068	9,233	663	4,376	1,918	39,158	2.8	65
October.....	37	53	65,129	87,092	39,896	239	13,239	154,019	37,593	1,465	4,383	1,931	47,641	3.9	72
November.....	34	51	56,847	80,084	36,328	205	9,995	173,180	55,316	2,127	11,284	2,114	44,259	6.2	76
December.....	36	47	32,044	45,705	49,244	187	8,614	140,001	40,669	1,964	16,980	1,986	36,758	6.4	82
1923.															
January.....	41	48	11,574	42,126	64,219	168	7,325	139,749	9,740	1,876	20,026	1,981	30,686	7.8	88
February.....	44	47	3,176	31,323	45,554	124	7,272	100,929	7,129	1,601	12,426	2,033	26,238	6.1	82
March.....	46	91	5,992	36,429	45,756	205	10,856	150,304	6,614	1,903	14,362	2,938	32,893	6.8	77
April.....			7,641	44,969	58,771								35,128		60

¹ In thousands; 000 omitted.

² In millions; 000,000 omitted.

JAPAN.

Year and month.	PRODUCTION. ¹			Raw silk stocks, Yokohama market.	EXPORTS.				IMPORTS.			TRANSPORTATION. ¹		
	Cotton yarns.	Silk fabrics (habutay).	Paper.		Silk, raw.	Silk fabrics (habutay).	Cotton yarns.	Sheetings and shirtings, gray.	Raw cotton, ginned.	Wool.	Iron plates and sheets.	Vessels cleared in foreign trade.	Freight carried on State rail-ways.	Receipts of State rail-ways.
Monthly average:	Bales.	Htki. ²	Pounds.	Bales.	Piculs. ³	Piculs.	Piculs.	Yards. ¹	Piculs. ¹	Piculs.	Piculs. ¹	Tons.	Tons.	Yen.
1913.....	126				16,857	2,302	113,374	7,921	537	13,162	132	2,075	2,923	11,723
1920.....	151			53,111	14,557	2,264	74,839	28,465	648	46,918	528	2,216	4,548	27,589
1921.....	151	149	44,538	58,477	21,836	1,702	73,065	23,210	720	22,278	312	2,324	4,342	31,182
1922.....	185	145	52,445	44,832	28,697	1,721	98,516	24,260	716	47,096	545	2,969	4,768	33,864
1922.														
March.....	184	153	49,644	44,701	16,647	2,003	123,605	24,194	1,084	64,865	637	3,094	5,066	36,337
April.....	191	110	52,687	40,777	27,380	1,669	138,226	24,725	707	76,416	582	2,971	4,968	42,074
May.....	194	160	55,975	18,295	35,147	1,977	146,354	25,821	580	24,753	752	3,287	5,225	38,486
June.....	192	173	52,791	18,547	29,569	2,176	139,057	29,713	490	63,415	890	3,024	4,965	32,180
July.....	181	159	55,734	45,848	34,541	1,793	51,660	25,284	433	37,431	872	2,987	4,641	32,977
August.....	179	116	54,553	56,032	36,196	2,017	40,075	22,343	731	29,936	697	3,119	4,489	33,944
September.....	179	120	53,326	48,810	35,959	1,686	68,773	17,668	766	17,559	351	2,849	4,502	32,464
October.....	193	118	54,892	48,472	35,970	1,839	113,431	25,259	330	16,994	332	2,784	4,920	35,374
November.....	199	123	54,340	75,419	26,804	1,253	101,406	22,537	339	47,469	240	2,895	4,884	32,882
December.....	190	117	56,306	68,304	31,133	1,608	129,466	29,463	805	46,182	131	3,049	5,189	33,041
1923.														
January.....	175	116	57,119	47,394	14,985	718	73,769	22,989	885	53,280	152	2,771	4,496	30,166
February.....	183		57,637	30,900	25,399	1,129	54,298	24,431	916	35,093	239	2,589		
March.....	189			30,714										
April.....				30,021										

¹ In thousands; 000 omitted.

² One hiki equals two pieces.

³ A picul varies from 133 to 140 pounds avoirdupois.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

Year and month.	IMPORTS.					EXPORTS.					Re-exports.	Total exports and re-exports.
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.		
Monthly average:												
1913.....	24,184	23,485	16,134	259	64,061	2,716	5,825	34,281	949	43,770	9,131	52,901
1920.....	63,817	59,196	37,787	254	161,387	4,245	12,126	93,312	1,523	111,206	18,563	129,769
1921.....	47,391	22,598	20,421	268	90,458	3,122	5,297	49,055	1,126	58,600	8,921	67,521
1922.....	39,429	24,853	19,160	261	83,660	3,027	8,501	47,451	1,062	60,041	8,648	68,689
1922.												
April.....	40,068	21,404	18,962	199	80,661	3,011	7,376	44,336	785	55,508	9,200	64,708
May.....	43,075	25,358	20,207	176	88,814	3,045	8,757	45,073	1,171	58,045	8,965	67,010
June.....	39,936	25,242	18,857	263	84,298	3,044	7,671	40,556	875	52,146	8,720	60,866
July.....	38,817	24,237	18,579	151	81,784	2,806	8,041	48,455	1,117	60,419	8,317	68,736
August.....	37,762	24,141	20,326	432	82,661	3,105	8,900	47,149	878	60,032	7,504	67,536
September.....	35,555	21,848	19,244	296	76,944	3,154	10,099	48,361	897	62,511	6,381	68,892
October.....	38,617	26,409	19,726	262	85,015	3,066	9,211	47,010	1,112	60,399	8,277	68,676
November.....	45,501	30,223	19,587	290	95,600	3,408	10,101	51,964	1,018	66,491	9,148	75,639
December.....	42,292	32,499	19,838	283	94,912	2,796	9,493	44,932	1,662	58,883	8,479	67,362
1923.												
January.....	47,398	30,288	21,707	307	99,700	3,364	9,372	53,135	1,068	66,939	9,798	76,737
February.....	37,141	26,739	19,462	513	83,855	2,964	9,470	44,324	852	57,510	9,823	67,333
March.....	40,726	27,732	21,226	338	90,022	2,646	11,564	45,935	776	60,921	9,086	70,007
April.....	41,772	22,939	21,446	260	86,417	3,224	11,717	46,922	1,009	62,871	12,429	75,300

FOREIGN TRADE OF FRANCE.

Year and month.	IMPORTS.					EXPORTS. ¹						
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.					In thousands of metric tons.	
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.		
Monthly average:												
1913.....	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,421	47,182	573,351	1,840	
1920.....	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,245	1,071	
1921 ²	517,158	1,033,170	412,045	1,962,373	3,165	161,031	463,219	1,067,413	104,430	1,796,092	1,333	
1922.....	483,334	1,170,678	337,705	1,991,717	4,281	160,067	453,656	988,349	118,094	1,720,166	1,885	
1922.³												
April.....	438,000	983,000	323,000	1,743,640	3,787	136,000	461,000	1,231,000	134,000	1,962,997	1,794	
May.....	504,000	996,000	310,000	1,810,125	4,396	132,000	498,000	1,127,000	111,000	1,886,964	1,538	
June ⁴	483,356	1,082,371	285,448	1,851,184	4,307						1,799	
July.....	476,813	1,200,764	318,169	1,995,746	4,223	113,435	374,959	885,029	59,619	1,433,042	1,936	
August.....	510,597	1,096,903	352,229	1,959,729	4,512	179,407	408,005	931,066	157,836	1,676,000	1,788	
September.....	473,000	1,087,000	333,000	1,893,000	4,138	141,000	477,000	1,055,000	68,000	1,741,000	2,616	
October.....	570,395	1,189,564	348,913	2,108,872	4,543	195,467	493,804	1,098,983	149,213	1,937,467	2,034	
November.....	516,586	1,478,424	353,235	2,348,245	4,577	196,112	537,370	856,421	116,506	1,706,499	2,034	
December.....	628,705	1,903,975	390,616	2,923,296	4,930	249,079	1,185,596	1,119,980	224,292	2,778,947	2,420	
1923.												
January.....	457,976	1,374,222	312,096	2,144,294	4,111	187,004	434,786	944,740	129,368	1,695,898	1,896	
February.....	551,134	1,445,337	346,543	2,343,014	3,884	242,045	729,853	1,235,587	121,373	2,328,858	2,490	
March.....	613,952	1,508,161	364,624	2,486,737	4,087	243,551	728,243	1,379,622	122,962	2,474,378	1,822	

¹ Not including reexport trade.

² Imports calculated on basis of actual declared value.

³ Calculated on 1919 value units.

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

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

Year and month.	Denmark. (In millions of kroner.)		Italy. (In millions of lire.)		Netherlands. (In millions of guilders.)		Sweden. (In millions of kronor.)		Canada. (In millions of dollars.)		Brazil. (In millions of milreis.)		India. (In millions of rupees.)		Japan. (In millions of yen.)	
	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.
Monthly average:																
1913.....	71	60	304	210	(¹)	(¹)	71	68	56	31	84	82	134	205	61	53
1920.....	262	151	\$2,255	981	278	142	281	191	89	107	174	146	173	272	195	162
1921.....	136	121	\$1,439	690	187	114	106	91	103	101	141	142	280	214	135	104
1922.....	126	103	1,311	776	169	102	97	97	63	74	142	194	201	244	158	136
1922.																
March.....	103	100	1,311	716	180	113	109	71	79	61	131	172	215	278	208	115
April.....	126	76	1,155	689	167	93	102	60	48	33	127	187	178	236	185	129
May.....	159	113	1,245	592	194	108	97	90	66	70	127	141	189	274	174	155
June.....	142	126	1,663	861	151	101	93	104	62	73	129	149	162	193	157	146
July.....	117	107	1,134	672	164	105	83	113	61	72	109	154	182	245	142	144
August.....	134	90	1,052	732	172	99	105	132	67	74	147	182	212	252	137	146
September.....	134	122	1,231	747	165	116	109	123	60	73	132	202	182	216	135	150
October.....	148	112	1,399	889	187	112	118	122	67	104	226	299	229	216	105	161
November.....	130	120	1,248	1,046	172	104	111	128	76	132	170	237	207	288	116	139
December.....	142	109	1,918	1,014	163	100	110	120	70	112	208	250	192	280	143	158
1923.																
January.....	142	108	1,056	789	173	92	88	65	65	66	.....	.....	214	295	150	95
February.....	155	118	1,571	751	162	95	88	49	65	59	.....	.....	194	316	156	123
March.....	167	134	1,498	872	165	107	109	61	92	78	.....	.....	185	326	197	121
April.....	.....	.....	.....	.....	.....	.....	.....	.....	68	54	.....	.....	200	307	188	149

¹ Dutch figures for 1913 not comparable with later figures.
² Based on 1920 value units.
³ Based on 1921 value units.

FOREIGN TRADE OF UNITED STATES.

[In thousands of dollars.]

Year and month.	IMPORTS.							EXPORTS.								
	Gold.	Silver.	Merchandise.					Total merchandise. ¹	Gold.	Silver.	Merchandise.					Total merchandise. ²
			Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manu-fac-tures for further use in manu-fac-turing.	Manu-fac-tures ready for consumption.				Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manu-fac-tures for further use in manu-fac-turing.	Manu-fac-tures ready for consumption.	
Monthly average:																
1913.....	5,309	2,989	50,414	18,399	16,529	28,354	34,453	149,383	7,650	5,231	64,072	14,132	27,069	33,077	64,998	207,002
1920.....	34,756	7,338	145,995	48,136	103,178	66,871	73,060	439,873	26,841	9,468	155,897	76,499	93,050	79,875	267,071	685,668
1921.....	57,606	5,270	71,087	25,345	30,737	28,672	51,587	209,929	1,991	4,298	82,002	57,681	55,809	33,323	135,450	373,760
1922.....	22,919	5,899	96,841	27,485	32,312	45,932	55,257	259,397	3,073	5,236	81,817	38,196	49,021	36,477	107,692	319,315
1922.																
April.....	12,244	4,800	69,804	25,711	32,482	37,252	50,820	217,023	1,579	5,109	79,497	31,162	47,770	37,999	113,846	318,470
May.....	8,994	5,512	88,088	31,264	34,785	39,398	58,254	252,817	3,407	5,677	64,374	34,151	50,369	40,423	112,161	307,569
June.....	12,977	6,346	91,146	26,170	37,346	46,471	58,439	260,461	1,601	6,004	70,262	40,998	55,472	39,465	121,319	335,117
July.....	42,987	6,957	87,366	27,596	38,513	47,960	49,475	251,772	644	6,289	59,859	41,959	49,225	35,625	109,596	301,187
August.....	19,092	4,944	110,304	22,481	42,404	48,386	55,857	281,376	956	3,861	47,868	61,314	46,071	35,735	104,853	301,775
September.....	24,464	6,370	86,818	18,729	24,023	41,776	54,037	228,795	1,399	3,735	66,611	55,149	43,229	34,964	107,254	313,197
October.....	20,866	3,940	137,651	37,465	30,290	65,674	71,745	345,083	17,592	3,269	133,700	40,798	47,921	32,940	110,190	370,719
November.....	18,308	5,855	111,145	32,650	31,771	56,759	58,309	291,805	3,431	6,599	144,333	33,615	51,471	33,850	110,275	380,000
December.....	26,440	7,843	124,019	31,220	26,546	57,576	52,673	293,789	2,710	6,913	113,343	25,763	49,620	35,867	113,855	344,328
1923.																
January.....	32,820	5,825	139,205	28,569	31,264	65,241	63,929	329,903	8,472	6,921	102,073	24,201	50,741	43,264	109,722	335,539
February.....	8,383	3,792	127,558	28,596	38,579	55,332	52,320	303,413	1,399	2,191	77,323	27,169	49,747	39,406	107,775	307,208
March.....	15,951	4,626	144,654	38,300	71,024	73,048	69,830	398,078	10,392	4,732	79,916	19,364	55,025	45,877	132,361	341,162
April.....	9,188	4,262	.....	.....	.....	.....	.....	367,000	655	4,336	71,136	17,741	50,776	49,987	128,241	325,727

¹ Including miscellaneous merchandise imported.
² Including miscellaneous and foreign merchandise exported.
³ Imports of merchandise under old tariff law Sept. 1-21, 1922, only.
⁴ Imports of merchandise for Sept. 21-Oct. 31.

FOREIGN TRADE INDEX.

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

Year and month.	EXPORTS.				IMPORTS.			
	Raw materials. (12)	Producers' goods. (10)	Consumers' goods. (7)	Total. (29)	Raw materials. (10)	Producers' goods. (12)	Consumers' goods. (5)	Total. (27)
1913, year...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year...	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year...	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year...	103.1	116.9	124.1	103.9	113.6	162.8	141.4	135.6
1922, year...	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922.								
January....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February....	68.5	86.0	127.6	82.6	123.3	281.3	133.5	183.4
March.....	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
April.....	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May.....	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June.....	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July.....	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
August.....	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
September..	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
October....	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
November..	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
December..	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923.								
January....	78.8	126.5	137.3	95.8	220.4	312.2	155.3	247.3
February....	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
March.....	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
April.....	59.1	141.0	136.5	83.6	211.1	303.6	212.4	244.1

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

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

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

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

The volume of exports for March increased to some extent, particularly in consumers' goods, but declined again in April.

SAVINGS DEPOSITS.

Savings deposits, as reported by 896 banks distributed throughout all sections of the United States, showed further increases during April in all Federal reserve districts except in the New York Federal reserve district, where a slight decline was noted. On May 1 the total deposits amounted to \$6,499,256,000, or an increase of 0.4 per cent over the total deposits of \$6,474,109,000 on April 1, 1923, and an increase of 10 per cent over \$5,914,315,000 on deposit on May 1, 1922. The total deposits on May 1 were greater than in any preceding month this year, reflecting the improved business conditions throughout almost all sections of the United States. Comparison of savings deposits on May 1, 1923, with deposits on April 1, 1923, and May 1, 1922, are shown in the following table. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative.

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

District.	Number of banks.	May 1, 1923.	April 1, 1923.	May 1, 1922.
No. 1—Boston.....	64	\$1,173,515	\$1,165,719	\$1,092,416
No. 2—New York.....	30	1,820,182	1,825,991	1,700,636
No. 3—Philadelphia.....	80	453,217	449,252	426,745
No. 4—Cleveland.....	18	418,287	415,526	376,115
No. 5—Richmond.....	93	290,706	287,828	262,969
No. 6—Atlanta.....	98	208,779	206,354	182,220
No. 7—Chicago.....	209	839,043	834,630	755,475
No. 8—St. Louis.....	35	126,920	126,838	111,990
No. 9—Minneapolis.....	15	88,246	87,967	79,152
No. 10—Kansas City.....	62	100,193	100,032	90,551
No. 11—Dallas.....	118	89,147	88,382	75,665
No. 12—San Francisco.....	74	890,921	885,590	760,381
Total.....	896	6,499,256	6,474,109	5,914,315

REPORT OF ASSOCIATED KNIT UNDERWEAR MANUFACTURERS OF AMERICA.

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

Month.	Number of mills reporting.			Production (in dozens).		
	Total.	Winter.	Summer.	Total.	Winter.	Summer.
1922.						
April.....	53	38	31	522,035	275,911	246,124
May.....	47	34	28	518,150	293,080	220,070
June.....	47	38	25	564,893	345,605	219,288
July.....	50	41	23	422,872	269,223	153,649
August.....	49	41	24	519,511	341,713	177,798
September.....	52	42	27	513,572	318,220	195,352
October.....	47	38	25	524,486	283,242	241,244
November.....	49	38	28	599,891	321,944	277,947
December.....	52	36	27	461,695	233,459	228,236
1923.						
January.....	49	37	28	558,845	269,026	289,819
February.....	50	38	32	564,708	269,950	294,758
March.....	49	35	32	593,020	275,552	317,468
April.....	56	34	33	732,437	372,686	359,751

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

	March, 1923.	April, 1923.	Loss.	Gain.
Unfilled orders (end of month)	1,543,171	1,359,635	183,536	.....
New orders.....	377,661	235,050	142,611	.....
Shipments.....	576,336	409,985	166,351	.....
Cancellations.....	6,907	8,601	.....	1,694
Production.....	487,144	450,974	36,170	.....

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.¹

	March, 1923.				April, 1923.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	15,191,927	31,431,586	11,304,273	62,078,420	14,633,944	29,887,738	11,524,786	60,613,527
2.....	7,279,971	2,706,942	5,837,900	24,803,738	6,888,653	2,346,170	5,298,022	21,621,687
3.....	9,695,150	8,188,215	.....	17,883,365	8,262,181	6,136,045	.....	14,398,226
5.....	7,991,994	186,330	.....	8,178,324	5,666,154	348,637	.....	6,014,791
6.....	1,000,476	.....	.....	1,000,476	919,000	.....	.....	919,000
8.....	.....	.....	.....	1,511,455	.....	.....	.....	1,892,647
Total.....	41,159,518	42,513,073	17,142,173	115,455,778	36,369,932	38,718,590	16,822,808	105,459,878
Total average per cent of capacity operated:								
District 1.....	69	104	72	83	61	99	60	77
2.....	67	79	51	84	72	76	49	89
3.....	115	92	.....	101	97	87	.....	92
5.....	68	.....	.....	68	46	.....	.....	46
6.....	76	.....	.....	76	70	.....	.....	70
8.....	.....	.....	.....	61	.....	.....	.....	80
Average for all districts.....	76	98	69	84	66	94	58	79
Total grey yardage of finishing orders received:								
District 1.....	14,784,681	35,758,255	14,098,725	68,704,569	11,703,281	30,783,080	8,462,967	56,002,802
2.....	8,364,644	6,586,940	5,321,823	24,637,963	6,874,653	6,036,407	2,958,687	20,067,577
3.....	9,463,354	7,690,597	.....	17,153,951	8,056,941	6,841,147	.....	14,898,088
5.....	7,259,301	241,072	.....	7,500,373	5,195,566	462,247	.....	5,657,813
6.....	1,000,476	.....	.....	1,000,476	919,000	.....	.....	919,000
8.....	.....	.....	.....	1,443,653	.....	.....	.....	2,196,222
Total.....	40,872,560	50,276,864	19,420,548	120,441,005	32,749,441	44,122,881	11,421,654	99,741,502
Number of cases of finished goods shipped to customers:								
District 1.....	7,247	8,719	2,306	34,377	5,631	8,408	2,173	28,758
2.....	3,285	588	.....	12,574	3,292	718	.....	11,254
3.....	6,273	3,346	.....	9,619	7,527	754	.....	8,281
5.....	1,674	.....	.....	3,884	1,516	.....	.....	3,460
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	373	.....	.....	.....	257
Total.....	18,479	12,653	2,306	60,827	17,966	9,880	2,173	52,010
Number of cases of finished goods held in storage at end of month:								
District 1.....	5,165	4,659	2,621	22,061	5,139	4,990	2,846	23,212
2.....	3,530	633	.....	10,504	4,339	906	.....	11,601
3.....	327	331	.....	7,018	348	285	.....	6,938
5.....	.....	.....	.....	1,353	.....	.....	.....	1,131
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	206	.....	.....	.....	217
Total.....	9,022	5,623	2,621	41,142	9,826	6,181	2,846	43,103
Total average work ahead at end of month (expressed in days):								
District 1.....	6.6	23.0	23.9	17.3	4.1	23.5	24.8	17.0
2.....	11.9	13.6	11.4	9.9	10.4	12.2	4.6	7.0
3.....	16.6	14.3	.....	15.0	15.6	15.2	.....	14.9
5.....	4.8	.....	.....	4.8	5.9	.....	.....	5.9
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	6.8	.....	.....	.....	7.3
Average for all districts.....	8.5	20.1	21.8	14.0	7.3	20.2	21.4	13.3

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

The accompanying figures are compiled from statistics furnished by 32 out of 57 member firms of this association. It is probably fair to state that in the absence of having specific detail at hand, but according to our best estimate, it is probably well within the fact that the figures given for the various classes of work would cover, approximately, the following percentages of the entire industry: White goods, 70 per cent; dyed goods, 62 per cent; printed goods, 30 per cent. The figures given represent reports from exactly the same finishers for the two months, both of the totals and for the subdivisions, and, therefore, are strictly comparable.

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

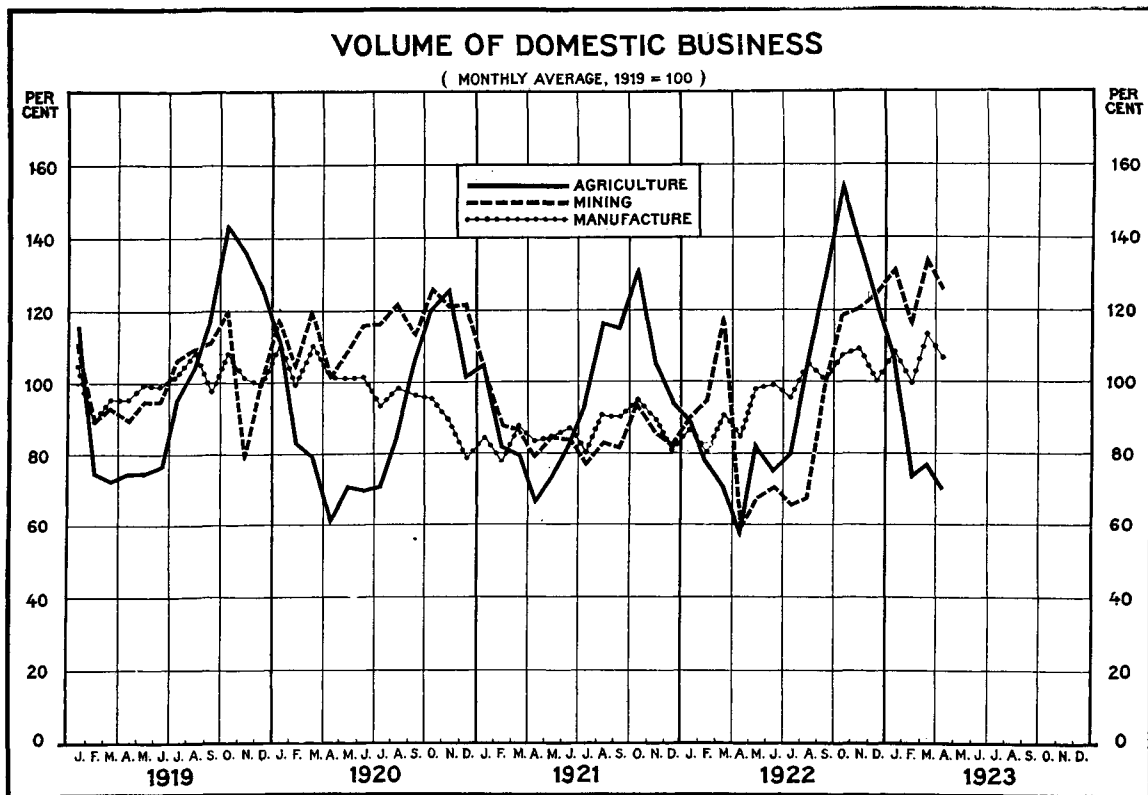
PHYSICAL VOLUME OF TRADE.

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

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

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

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



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

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

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

[Monthly average, 1919=100.]

	1919	1920	1921	1922	1923
January.....	107.3	115.8	83.9	86.5	120.7
February.....	100.3	114.8	84.3	90.5	120.1
March.....	96.2	114.5	81.0	94.9	125.7
April.....	98.8	107.6	78.6	85.3	124.3
May.....	92.9	105.4	76.7	92.1	.....
June.....	92.9	106.8	76.7	94.2	.....
July.....	101.6	104.9	74.1	94.8	.....
August.....	103.4	102.1	78.5	93.9	.....
September.....	104.6	101.7	79.1	99.9	.....
October.....	101.1	99.0	82.7	106.9	.....
November.....	97.9	95.3	85.6	115.5	.....
December.....	103.3	89.6	83.3	115.6	.....

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES.

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

Date.	Total agriculture. ¹	Total animals.	Total grains.	Cotton.	Fruit.	Leaf to-bacco.
1922.						
January.....	88.9	91.8	83.8	76.8	96.1	113.2
February.....	77.7	76.5	92.3	43.3	55.5	101.2
March.....	70.7	79.2	73.0	42.8	130.4	27.5
April.....	57.4	71.8	49.6	37.0	103.0	5.5
May.....	82.6	90.2	92.5	50.1	105.7	3.9
June.....	75.1	88.7	77.1	43.0	93.8	1.5
July.....	79.8	81.2	106.4	33.4	59.3	12.3
August.....	106.7	96.5	153.8	48.3	43.1	55.2
September.....	128.8	106.6	150.6	139.5	38.0	85.7
October.....	154.2	132.0	135.7	227.8	40.6	144.7
November.....	137.9	122.2	113.2	204.1	49.0	96.3
December.....	121.3	104.6	128.5	139.2	100.1	97.3
1923.						
January.....	106.6	107.7	116.4	80.2	99.7	75.1
February.....	73.3	84.4	75.7	37.4	117.7	45.1
March.....	77.7	88.1	82.6	39.8	158.9	31.0
April.....	70.0	88.4	69.8	26.2	148.7	5.1

¹ Combination of 14 independent series.

MINERAL PRODUCTS.

Date.	Total mineral products. ¹	Bituminous coal.	Anthracite coal.	Crude petroleum.	Iron.	Copper.	Zinc.	Lead.
1922.								
January.....	91.3	98.5	85.1	137.1	64.3	24.1	60.3	100.7
February.....	95.4	107.3	92.0	129.7	63.9	34.8	57.3	93.2
March.....	117.5	131.5	119.1	149.1	79.9	58.0	67.5	92.8
April.....	59.5	41.3	.3	141.9	81.3	71.7	65.6	88.7
May.....	67.9	53.1	.6	147.7	90.5	83.7	69.8	88.8
June.....	70.6	58.4	1.1	143.8	92.6	89.0	72.6	88.9
July.....	65.4	44.5	1.6	148.0	94.2	85.0	81.2	88.2
August.....	67.5	56.3	2.2	147.1	71.1	93.9	79.9	96.5
September.....	99.9	107.3	67.7	143.8	79.8	89.8	84.3	95.1
October.....	118.5	118.3	116.1	150.1	103.5	96.2	101.6	108.1
November.....	120.1	118.6	114.1	152.1	111.8	94.6	102.3	113.0
December.....	124.5	121.7	114.7	159.3	121.1	97.5	109.0	108.6
1923.								
January.....	131.5	131.4	118.5	163.5	126.7	104.6	117.8	112.5
February.....	116.6	110.5	105.8	153.8	117.5	95.6	108.0	103.6
March.....	134.2	122.6	127.6	173.3	138.1	113.8	124.0	120.7
April.....	125.6	111.4	109.7	184.2	139.1	110.2	118.5	113.7

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total manufacture. ¹	Steel.	Lumber.	Paper.	Petroleum.	Textiles.	Leather.	Food.	Tobacco.
1922.									
January.....	87.0	63.4	100.7	95.0	119.0	112.2	88.2	91.3	90.6
February.....	80.2	69.3	95.4	90.0	108.6	96.8	78.1	88.5	83.8
March.....	90.9	94.3	102.5	108.4	123.9	107.6	78.5	96.5	98.4
April.....	84.7	97.0	98.1	99.9	124.4	91.3	70.7	84.9	89.6
May.....	98.1	107.8	121.1	112.3	132.2	108.9	70.4	96.8	108.1
June.....	99.1	104.8	104.4	110.6	133.8	107.1	72.4	98.9	119.8
July.....	95.3	98.9	104.3	99.9	146.2	95.0	72.1	97.5	114.8
August.....	104.6	88.1	116.2	110.7	141.2	115.7	80.4	104.5	134.1
September.....	100.3	94.4	101.5	107.8	139.1	110.7	79.5	97.8	121.6
October.....	107.5	114.2	115.3	112.8	147.2	120.0	82.7	106.7	115.0
November.....	109.4	118.9	112.9	113.4	149.7	125.0	79.1	114.0	112.4
December.....	100.0	110.5	103.6	106.8	152.7	113.3	78.5	107.1	89.4
1923.									
January.....	108.7	129.3	105.8	117.3	156.8	128.0	88.9	104.1	115.3
February.....	99.9	116.1	95.8	109.0	140.8	122.0	78.1	95.3	101.3
March.....	112.7	135.3	128.7	120.4	155.5	128.3	91.6	110.5	116.2
April.....	102.7	132.0	109.6	115.5	152.6	124.1	91.2	98.8	105.2

¹ Combination of 34 independent series.

COMMODITY MOVEMENTS.

	April, 1923.	March, 1923.	April, 1922.
Grain and Flour.			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	22,091	24,230	16,893
Corn (bushels).....	17,219	25,672	15,357
Oats (bushels).....	17,532	21,121	10,810
Rye (bushels).....	4,022	3,679	1,417
Barley (bushels).....	2,500	3,403	1,881
Total grain (bushels).....	63,365	78,108	46,358
Flour (barrels).....	2,094	2,328	1,992
Total grain and flour (bushels).....	72,787	88,584	55,323
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	13,568	13,521	11,837
Corn (bushels).....	13,331	14,677	15,400
Oats (bushels).....	16,572	17,083	13,351
Rye (bushels).....	1,001	945	1,558
Barley (bushels).....	1,687	1,887	1,251
Total grain (bushels).....	46,159	48,115	43,396
Flour (barrels).....	3,342	4,007	3,032
Total grain and flour (bushels).....	61,199	66,147	57,041
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	38,328	37,952	23,841
Corn (bushels).....	17,867	22,974	23,911
Oats (bushels).....	17,684	20,647	50,329
Rye (bushels).....	16,332	13,368	6,296
Barley (bushels).....	1,645	1,778	1,476
Total grain (bushels).....	91,856	96,719	105,853
Total visible supply of grain east of the Rocky Mountains, close of month (000 omitted):			
Wheat (bushels).....	46,985	48,911	33,383
Corn (bushels).....	24,238	31,011	37,898
Oats (bushels).....	23,585	26,180	59,538
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	11,202	14,932	5,370
Corn (bushels).....	4,159	5,848	8,574
Oats (bushels).....	3,157	2,114	3,537
Rye (bushels).....	2,469	2,495	1,331
Barley (bushels).....	1,874	1,290	1,293
Total grain (bushels).....	22,861	26,679	20,104
Flour (barrels).....	1,915	2,034	1,559
Total grain and flour (bushels).....	31,477	35,833	27,120
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,869	8,549	6,412
Corn (bushels).....	2,604	4,131	7,187
Oats (bushels).....	3,121	2,428	1,277
Rye (bushels).....	2,742	4,012	1,405
Barley (bushels).....	1,751	1,902	1,395
Total grain (bushels).....	16,087	21,022	17,676
Wheat flour production (barrels, 000 omitted).....	8,969	10,607	7,823
Live Stock.			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,641	1,475	1,429
Hogs.....	4,233	4,831	3,006
Sheep.....	1,364	761	1,169
Horses and mules (43 markets).....	36	59	28
Total.....	7,274	7,126	5,631
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	563	546	555
Hogs.....	1,377	1,680	1,055
Sheep.....	562	637	555
Horses and mules (43 markets).....	35	57	27
Total.....	2,537	2,920	2,192

COMMODITY MOVEMENTS—Continued.

	April, 1923.	March, 1923.	April, 1922.
Live Stock—Continued.			
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	229	195	231
Hogs.....	70	62	52
Sheep.....	81	114	97
Total.....	380	371	380
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	697	688	590
Calves.....	400	368	365
Hogs.....	4,179	4,838	2,946
Sheep.....	960	977	739
Total.....	6,236	6,871	4,640
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	78,065	90,502	64,507
Pork products.....	933,841	864,674	690,296
Lamb and mutton.....	5,768	6,635	2,071
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	117	104	132
Fresh.....	157	348	158
Pickled or other cured.....	1,937	2,312	2,036
Hog products—			
Bacon.....	34,790	40,549	20,490
Hams and shoulders.....	33,738	25,892	22,764
Lard.....	85,475	109,187	42,459
Pork, pickled.....	2,763	3,325	1,900
Dairy Products.			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	46,692	50,409	42,694
Cheese (pounds).....	15,779	15,573	15,757
Eggs (cases).....	2,121	2,124	2,911
Cold-storage holdings first of following month, (000 omitted):			
Creamery butter (pounds).....	4,824	8,913	9,024
American cheese (pounds).....	14,465	20,709	10,731
Eggs (cases).....	453	14	949
Fishery Products.			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted):			
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	27,131	30,056	12,309
.....	27,594	34,518	32,348
Other Agricultural Products.			
Cottonseed (tons):			
Received at mills.....	21,131	57,595	13,319
Crushed.....	116,301	200,504	68,468
Stocks at mills at close of month.....	64,752	159,922	46,140
Cottonseed oil (pounds, 000 omitted):			
Production.....	40,356	62,170	24,345
Stocks.....	37,484	60,137	31,848
Oleomargarine consumption (pounds, 000 omitted).....			
.....	18,033	19,722	13,689
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt—Virginia.....	328	2,955	50
Bright belt—			
Virginia.....		818	
North Carolina.....		8,514	
Burley.....	806	5,256	2,139
Western dark.....	3,175	5,082	2,393
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....	532,534	574,515	501,394
Cigars (small).....	41,154	49,955	49,720
Cigarettes (small).....	4,710,545	5,043,327	3,453,061
Manufactured tobacco (pounds).....	30,759	32,269	28,585
Fruit shipments (carloads):			
Grapefruit.....	1,846	2,686	2,208
Oranges.....	7,148	668	963
Lemons.....	848	8,090	4,236
Apples.....	2,699	5,362	1,761

COMMODITY MOVEMENTS—Continued.				COMMODITY MOVEMENTS—Continued.			
	April, 1923.	March, 1923.	April, 1922.		April, 1923.	March, 1923.	April, 1922.
Other Agricultural Products—Contd.				Metals—Continued.			
Vegetable shipments:				Silver production (troy ounces, 000 omitted).....	6,616	6,110	4,139
White potatoes (carloads).....	21,745	22,917	20,131	Copper production (pounds, 000 omitted).....	118,424	122,202	77,026
Onions (carloads).....	1,315	1,413	3,102	Zinc (pounds, 000 omitted):			
Rice (pounds, 000 omitted).....	70,774	65,448	49,948	Production.....	93,732	97,462	51,012
Sugar, all ports (long tons):				Stocks close of month.....	17,952	20,042	103,456
Receipts.....	539,858	676,245	560,758	Shipments.....	95,822	99,148	68,080
Meltings.....	478,100	505,300	472,600	Tin (pounds, 000 omitted):			
Raw stocks close of month.....	501,339	499,543	620,332	Deliveries to factories.....	15,176	14,862	11,189
Forest Products.				Stocks close of month.....	8,012	9,110	6,117
Lumber:				Textiles.			
Number of mills—				Cotton (bales, 000 omitted):			
National Lumber Manufacturers' Association.....	573	587	445	Sight receipts.....	305	453	434
Southern Pine Association.....	178	180	171	American spinners' takings.....	1,889	2,035	1,461
Western Pine Association.....	48	51	53	Stocks at mills.....	1,889	2,378	3,214
West Coast Lumbermen's Association.....	121	127	125	Stocks at warehouses.....	1,966	2,335	3,399
Production (feet, 000,000 omitted)—				Visible supply.....	1,878	623	444
National Lumber Manufacturers' Association.....	1,271	1,355	915	Consumption by mills.....	577		
Southern Pine Association.....	380	431	369	Spindles active during month (number, 000 omitted).....	35,516	35,501	31,390
Western Pine Association.....	175	121	108	Wool:			
West Coast Lumbermen's Association.....	399	495	308	Consumption (pounds, 000 omitted).....	56,411	62,859	42,574
Shipments (feet, 000,000 omitted)—				Percentage of active machinery to total reported—			
National Lumber Manufacturers' Association.....	1,274	1,479	932	Looms wider than 50-inch reed space.....	86.7	86.3	60.3
Southern Pine Association.....	427	438	422	Looms 50-inch reed space or less.....	85.2	86.1	64.0
Western Pine Association.....	131	148	131	Sets of cards.....	90.5	90.7	83.6
West Coast Lumbermen's Association.....	420	567	321	Combs.....	89.9	91.4	70.3
Naval stores at 3 southern ports:				Spinning spindles, woolen.....	90.0	90.0	82.7
Spirits of turpentine (casks)—				Spinning spindles, worsted.....	94.3	93.7	61.6
Receipts.....	16,267	5,431	13,139	Raw silk (bales):			
Stocks close of month.....	15,312	14,596	11,081	Consumption.....	38,193	33,515	24,247
Rosin (barrels)—				Stocks close of month.....	28,657	39,436	19,268
Receipts.....	65,058	48,445	58,015	Hides and Leather.			
Stocks close of month.....	202,391	222,501	255,326	Sales of raw hides and skins during month (number, 000 omitted):			
Fuel and Power.				Cattle hides.....	1,566	2,518	1,303
Coal and coke (short tons, 000 omitted):				Calfskins.....	1,048	702	811
Bituminous coal production.....	42,564	46,823	15,780	Kipskins.....	223	156	166
Anthracite coal production.....	8,063	9,382	26	Goat and kid.....	1,565	1,236	1,401
Anthracite coal shipments.....	6,174	7,184		Cabretta.....	50	102	25
Coke—				Sheep and lamb.....	3,657	3,262	1,607
Bee-hive production.....	1,776	1,749	528	Stocks of raw hides and skins at close of month (number, 000 omitted):			
By-product production.....	3,206	3,256	2,208	Cattle hides.....	6,229	6,749	5,553
Petroleum, crude, (barrels, 000 omitted)				Calfskins.....	2,797	2,689	3,131
Production.....	58,133	56,132	44,635	Kip skins.....	1,034	1,010	832
Stocks at close of month.....	264,627	258,738	235,962	Goat and kid.....	8,800	7,779	9,405
Producing oil wells completed (number).....	1,625	1,248	1,442	Cabretta.....	1,061	966	705
Oil refineries:				Sheep and lamb.....	9,275	8,510	11,836
Production (000,000 omitted)—				Production of leather (000 omitted):			
Crude oil run (barrels).....	47	47	38	Sole leather (backs, bends, and sides).....	1,712	1,719	1,327
Gasoline (gallons).....	619	631	473	Skivers (dozens).....	39	41	16
Kerosene (gallons).....	182	191	189	Oak and union harness (sides stuffed).....	133	146	95
Gas and fuel oils (gallons).....	977	971	792	Boot and shoe output (pair, 000 omitted):			
Lubricating oils (gallons).....	91	91	73	Men's.....	8,993	10,054	6,802
Stocks (000,000 omitted)—				Women's.....	9,780	11,634	8,922
Crude oil run (barrels).....	31	31	33	All other.....	12,860	14,148	10,927
Gasoline (gallons).....	1,336	1,259	892	Total.....	31,633	35,836	26,652
Kerosene (gallons).....	273	283	326	Building Materials.			
Gas and fuel oils (gallons).....	1,273	1,254	1,283	Brick (000 omitted):			
Lubricating oils (gallons).....	235	235	237	Clay fire brick—			
Electric power produced by public utility plants (000,000 kilowatt hours):				Production.....	64,647	66,456	41,446
Produced by water power.....	1,783	1,697	1,490	Shipments.....	65,276	70,624	38,458
Produced by fuels.....	2,696	3,013	2,108	Stocks, close of month.....	157,685	159,180	150,292
Total.....	4,479	4,710	3,598	New orders.....	66,613	99,330	45,851
Metals.				Unfilled orders, close of month.....	120,564	118,284	39,402
Iron and steel:				Face brick—			
Pig iron production (long tons, 000 omitted) ¹	3,868	3,550	2,307	Production.....	34,906	33,522	46,767
Steel-ingot production (long tons, 000 omitted) ¹	3,538	3,321	2,711	Shipments.....	37,968	32,674	46,326
Unfilled orders of the United States Steel Corporation (long tons, 000 omitted) ¹	6,981	7,289	5,254	Stocks in sheds and kilns.....	92,794	102,741	144,223
Fabricated structural steel orders (tonnage).....	167,954	216,747	198,228	Unfilled orders, close of month.....	87,674	82,377	69,638
Steel barrels (number)—				Silica brick—			
Shipments.....	245,125	254,573	200,214	Production.....	13,981	16,793	9,830
Unfilled orders.....	556,801	627,143	350,445	Shipments.....	14,363	17,804	10,485
Steel castings—bookings (net tons).....	90,968	143,564	75,665	Stocks, close of month.....	42,242	44,481	36,316

¹ Figures for May, 1923; April, 1923; May, 1922.

COMMODITY MOVEMENTS—Continued.

	April, 1923.	March, 1923.	April, 1922.
Building Materials—Continued.			
Cement (barrels, 000 omitted):			
Production.....	11,359	9,880	9,243
Shipments.....	12,917	10,326	8,592
Stocks, close of month.....	11,450	13,055	14,470
Oak flooring:			
Production.....	30,705	32,236	19,892
Shipments.....	32,068	34,964	22,227
Orders booked.....	25,298	39,641	29,951
Stocks, close of month.....	23,749	25,297	26,615
Unfilled orders.....	57,356	65,823	33,501
Maple flooring:			
Production.....	11,401	12,344	9,478
Shipments.....	15,181	15,329	10,429
Orders booked.....	10,924	18,321	13,902
Stocks, close of month.....	19,060	23,161	33,467
Unfilled orders.....	36,722	42,434	18,426
Enameled ware:			
Baths—			
Shipments.....	83,281	92,473	78,130
Stocks, close of month.....	34,308	40,200	60,260
New orders.....	100,644	116,514	107,566
Lavatories—			
Shipments.....	91,704	104,876	101,482
Stocks, close of month.....	50,429	50,127	104,543
New orders.....	136,587	148,121	138,757
Sinks—			
Shipments.....	97,834	114,677	98,905
Stocks, close of month.....	50,628	61,391	135,071
New orders.....	132,830	149,144	140,620
Miscellaneous ware—			
Shipments.....	51,618	56,359	49,402
Stocks, close of month.....	53,594	54,332	85,628
New orders.....	61,821	67,642	63,910
Miscellaneous Manufactures.			
Wood pulp (short tons):			
Production.....	330,059	313,777	297,467
Consumption.....	236,647	253,477	236,837
Shipments.....	59,869	54,207	43,991
Stocks, close of month.....	144,444	111,823	212,896
Paper (short tons):			
Newsprint—			
Production.....	116,719	129,294	111,861
Shipments.....	118,023	132,292	115,167
Stocks, close of month.....	18,876	20,199	24,874
Book paper—			
Production.....	93,390	96,087	70,507
Stocks, close of month.....	36,871	31,480	37,367
Paper board—			
Production.....	179,744	.....	164,327
Stocks, close of month.....	52,300	.....	69,756
Wrapping paper—			
Production.....	78,559	86,776	61,562
Stocks, close of month.....	43,403	43,213	68,401
Fine paper—			
Production.....	32,507	35,144	27,420
Stocks, close of month.....	37,889	36,978	35,806
Rubber (pounds, 000 omitted):			
Consumption by tire manufacturers.....	38,348	41,594	24,125
Tires and tubes (number, 000 omitted):			
Pneumatic tires—			
Production.....	3,539	3,866	2,401
Shipments, domestic.....	2,976	3,323	2,087
Stocks, close of month.....	6,088	5,671	5,464
Inner tubes—			
Production.....	4,260	4,875	2,651
Shipments, domestic.....	3,536	3,828	2,329
Stocks, close of month.....	8,394	7,741	7,230
Solid tires—			
Production.....	71	80	47
Shipments, domestic.....	73	77	52
Stocks, close of month.....	261	266	174
Automobiles:			
Production (number)—			
Passenger cars.....	343,793	319,527	196,788
Trucks.....	36,786	34,063	21,862
Shipments—			
By railway (carloads).....	44,400	44,350	31,334
Driveaways (number).....	58,100	62,619	22,381
By boat.....	4,443	1,940	2,960

COMMODITY MOVEMENTS—Continued.

	April, 1923.	March, 1923.	April, 1922.
Miscellaneous Manufactures—Contd.			
Locomotives (number):			
Domestic shipped.....	201	269	13
Foreign completed.....	16	13	8
Total.....	217	282	21
Unfilled orders—			
Domestic.....	2,111	2,214	515
Foreign.....	93	102	102
Total.....	2,204	2,316	617
Vessels built in the United States and officially numbered by the Bureau of Navigation:			
Number.....	89	67	106
Gross tonnage.....	38,972	24,978	34,308
Transportation.			
Freight carried by Class I railways: ¹			
Net ton-miles, revenue and non-revenue (000,000 omitted).....	39,288	32,618	32,941
Net tons per train.....	711	672	690
Net tons per loaded car.....	27.9	28.2	27.9
Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted):			
Grain and grain products.....	159	185	143
Live stock.....	132	140	117
Coal.....	736	834	315
Coke.....	66	69	35
Forest products.....	321	337	242
Ore.....	84	60	42
Merchandise, less than carload.....	993	1,040	1,048
Miscellaneous.....	1,433	1,459	1,182
Total.....	3,924	4,124	3,125
Revenue freight loaded, classified according to geographical divisions (cars, 000 omitted):			
Eastern.....	993	1,025	732
Allegheny.....	871	903	629
Pocahontas.....	173	162	156
Southern.....	587	660	521
Northwestern.....	500	513	427
Central western.....	578	612	452
Southwestern.....	238	250	208
Total.....	3,924	4,124	3,125
Freight-car surplus (number):			
Total.....	13,507	13,157	334,075
Box.....	4,054	2,644	96,034
Coal.....	3,249	3,980	193,811
Freight-car shortage (number):			
Total.....	46,601	73,535	473
Box.....	20,538	34,068	229
Coal.....	20,981	31,061	163
Bad-order cars at end of month (total).....	210,505	206,312	327,704
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	1,587	2,021	2,389
Foreign.....	2,526	2,800	2,495
Total.....	4,113	4,821	4,884
Percentage of American to total.....	38.5	41.9	48.9
Panama Canal traffic (tons, 000 omitted): ¹			
Total cargo traffic.....	1,941	1,563	1,085
American vessels.....	1,168	959	381
British vessels.....	388	376	404

¹ Figures for March, 1923, February, 1923, March, 1922.

BUILDING STATISTICS.

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.

(Collected by the 12 Federal Reserve Banks.)

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (15 cities).	District No. 7 (19 cities).	District No. 8 (5 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (168 cities).
1922.													
April.....	3,057	9,056	4,287	6,199	4,397	3,215	11,601	2,630	3,342	3,103	2,586	10,966	64,439
October.....	2,911	9,672	3,169	5,064	3,930	3,335	11,988	2,492	2,029	2,906	2,470	12,254	62,230
November.....	2,301	9,022	2,504	4,150	3,433	3,010	9,437	2,048	1,437	2,669	2,184	10,490	52,685
December.....	1,285	7,456	1,639	2,666	2,458	2,070	6,620	1,653	698	1,601	1,540	7,767	37,453
1923.													
January.....	918	6,243	1,486	2,946	2,787	2,975	6,310	1,985	735	2,276	2,554	10,313	41,528
February.....	838	6,880	1,573	2,901	2,585	2,516	5,729	1,742	612	1,913	2,199	9,666	39,154
March.....	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,589	13,358	66,863
April.....	3,536	11,881	6,203	7,886	4,954	3,434	15,066	3,349	2,974	3,798	2,259	12,661	78,001

VALUE OF PERMITS ISSUED (000 OMITTED).

	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
1922.													
April.....	\$14,813	\$54,704	\$17,022	\$15,734	\$11,971	\$4,909	\$34,566	\$6,056	\$8,196	\$8,385	\$6,228	\$30,195	\$212,780
October.....	9,159	66,063	13,806	14,907	11,292	8,049	34,088	6,353	4,717	8,989	4,765	29,338	211,527
November.....	8,388	66,684	15,357	14,713	9,519	5,125	41,425	5,812	5,273	8,278	3,860	26,200	210,634
December.....	7,252	80,400	10,640	13,050	14,486	5,156	53,134	10,115	3,686	6,923	9,570	22,035	236,446
1923.													
January.....	5,721	73,574	9,767	16,458	11,083	7,265	31,022	7,936	3,751	6,903	6,248	26,164	205,892
February.....	4,003	88,207	9,877	14,165	13,085	7,811	40,490	6,528	2,455	7,028	6,121	28,830	228,601
March.....	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,641	5,574	10,952	11,427	40,203	391,418
April.....	15,304	58,589	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918

VALUE OF BUILDING CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS.

(F. W. Dodge Co.)

VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS (000 OMITTED).

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
May.....	\$31,590	\$91,441	\$25,739	\$58,433	\$32,269	.....	\$71,117	.....	\$12,455	.....	\$323,044
October.....	25,305	65,061	20,440	35,165	19,685	.....	52,048	.....	4,523	.....	222,226
November.....	25,298	77,700	16,929	29,337	19,848	.....	45,429	.....	4,810	.....	219,351
December.....	19,740	58,685	18,706	28,042	15,677	.....	45,128	.....	5,285	.....	191,263
1923.											
January.....	21,806	65,233	16,770	25,691	17,633	\$22,051	43,137	\$17,864	4,524	\$7,845	* 242,554
February.....	13,759	58,614	18,780	38,546	20,219	34,775	46,764	21,193	12,199	12,531	* 277,380
March.....	25,079	98,412	31,265	52,793	30,147	25,538	59,868	17,961	15,259	11,277	* 367,599
April.....	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	* 397,192
May.....	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	* 426,804

VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS (000 OMITTED).

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.	District No. 8.	District No. 9. ¹	District No. 10. ²	Total.
1922.											
May.....	\$14,018	\$39,944	\$11,169	\$19,122	\$13,010	.....	\$24,575	.....	\$4,240	.....	\$126,077
October.....	13,553	33,238	10,072	13,730	7,416	.....	20,291	.....	2,228	.....	100,528
November.....	13,667	51,892	7,397	11,405	7,998	.....	22,308	.....	2,847	.....	117,515
December.....	13,963	42,981	11,526	17,809	5,003	.....	17,949	.....	2,046	.....	111,278
1923.											
January.....	14,469	47,702	5,722	11,803	7,815	\$10,223	14,567	\$5,884	2,072	\$2,120	* 122,376
February.....	4,587	10,849	9,128	13,751	7,930	10,065	18,315	6,476	6,073	3,288	* 90,462
March.....	11,044	65,912	13,336	23,338	9,146	8,993	27,065	8,676	4,493	3,295	* 175,298
April.....	15,493	56,811	13,823	20,807	11,411	8,506	28,525	9,360	5,345	3,369	* 173,452
May.....	15,653	46,677	12,372	18,507	13,500	14,180	27,137	10,956	6,476	3,841	* 169,299

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

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

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

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

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

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

[Average monthly sales=100.]

	Groceries.	Meat.	Dry goods.	Shoes.	Hardware.	Drugs.	Total.
1922.							
January.....	65.6	49.3	81.4	43.5	58.1	94.4	64.2
February.....	62.2	48.9	80.2	50.0	57.7	94.2	62.9
March.....	76.3	51.3	88.2	70.4	81.9	113.7	74.3
April.....	66.2	48.3	74.6	65.1	84.6	93.6	65.8
May.....	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June.....	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July.....	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August.....	86.4	55.9	112.7	66.0	89.5	102.9	83.6
September.....	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October.....	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November.....	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December.....	85.0	56.8	72.8	57.3	83.1	99.0	75.0
1923.							
January.....	74.9	1 60.4	105.4	55.7	1 87.3	113.4	1 78.4
February.....	74.9	1 56.8	100.8	56.3	1 82.0	106.3	1 76.1
March.....	1 80.7	1 63.3	113.0	1 81.6	1 108.8	1 120.1	1 86.0
April.....	79.9	60.3	87.6	62.1	111.3	105.6	79.0

1 Figures revised.

RETAIL TRADE BY REPORTING LINES.

[Average monthly sales, 1919=100.]

	Department stores (306 stores).	Mail-order houses (4 houses).	Chain stores.					Music (4 chains).
			Grocery (21 chains).	Five and Ten (4 chains).	Drug (8 chains).	Cigar (3 chains).	Shoe (5 chains).	
1922.								
April.....	113.1	77.1	139.2	134.9	120.5	124.5	156.1	78.9
May.....	115.4	69.9	137.9	129.6	123.2	128.8	126.9	80.9
June.....	108.2	68.8	136.7	127.0	123.8	123.4	121.7	81.3
July.....	80.1	58.4	135.1	126.3	126.2	127.3	101.2	83.0
August.....	87.2	57.2	139.1	130.4	128.2	126.9	86.7	99.1
September.....	106.2	75.1	141.0	136.1	128.7	135.4	117.7	118.2
October.....	129.9	108.7	148.6	156.6	133.1	127.1	121.1	118.8
November.....	130.1	110.4	162.4	152.3	122.4	126.9	121.9	120.7
December.....	186.1	107.8	165.5	279.2	161.0	178.7	164.7	203.7
1923.								
January.....	99.9	88.4	165.1	115.9	128.7	115.6	85.5	95.0
February.....	88.5	83.6	158.8	117.4	125.3	109.7	70.8	87.8
March.....	122.3	112.8	188.4	163.4	144.7	134.5	145.5	96.0
April.....	116.6	102.0	163.8	143.0	134.7	124.8	121.6	98.8

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

	Percentage change in April, 1923, sales, as compared with—			Percentage change in April, 1923, sales, as compared with—	
	March, 1923.	April, 1922.		March, 1923.	April, 1922.
Groceries:			Hardware—Continued.		
United States.....	-1.0	20.7	Minneapolis district.....	12.4	124.4
New York district.....	-12.0	15.0	Kansas City district.....	-5.1	17.3
Philadelphia district.....	-5.3	22.8	Dallas district.....	-7.7	26.3
Cleveland district.....	0.1	23.1	San Francisco district.....	-3.0	31.7
Richmond district.....	-5.7	18.5	Drugs:		
Atlanta district.....	-8.2	22.0	United States.....	-12.1	12.8
Chicago district.....	4.7	23.5	New York district.....	-4.6	14.9
St. Louis district.....	-2.8	19.2	Philadelphia district.....	-5.4	16.3
Minneapolis district.....	7.1	18.3	Cleveland district.....	-11.7	15.2
Kansas City district.....	4.0	18.3	Richmond district.....	-10.9	13.0
Dallas district.....	-5.5	17.6	Atlanta district.....	-7.2	16.2
San Francisco district.....	18.7	30.3	Chicago district.....	-11.3	14.4
Dry goods:			St. Louis district.....	-13.9	8.6
United States.....	-22.5	17.4	Kansas City district.....	-8.9	13.3
New York district.....	-23.7	15.3	Dallas district.....	-10.2	7.0
Philadelphia district.....	-20.3	32.4	San Francisco district.....	-11.5	15.8
Cleveland district.....	-18.3	26.8	Furniture:		
Richmond district.....	-28.3	10.7	Richmond district.....	-22.3	59.1
Atlanta district.....	-45.7	7.2	Atlanta district.....	-1.7	60.4
Chicago district.....	-20.3	19.0	Kansas City district.....	-5.0	36.2
St. Louis district.....	-25.0	20.5	Dallas district.....	-17.8	-6.8
Minneapolis district.....	-22.4	-4.7	San Francisco district.....	0.4	39.0
Kansas City district.....	13.7	32.0	Agricultural implements:		
Dallas district.....	-22.9	-4.4	Atlanta district.....	14.4	44.6
San Francisco district.....	-12.7	25.7	Minneapolis district.....	1.4	-12.7
Shoes:			Dallas district.....	-24.0	42.5
United States.....	-23.9	-4.6	San Francisco district.....	-11.7	4.1
New York district.....	-26.5	13.4	Stationery:		
Philadelphia district.....	-31.5	-6.6	New York district.....	-6.8	22.6
Richmond district.....	-23.8	-2.6	Atlanta district.....	-8.4	30.1
Atlanta district.....	-32.2	-14.6	San Francisco district.....	-11.9	14.1
Chicago district.....	-36.3	-30.4	Auto supplies:		
St. Louis district.....	-21.2	6.3	Chicago district.....	-1.8	40.8
Minneapolis district.....	-2.7	30.2	San Francisco district.....	-12.7	21.9
San Francisco district.....	3.7	17.0	Men's clothing:		
Hardware:			New York district.....	-22.5	-0.8
United States.....	2.3	31.6	Women's clothing:		
New York district.....	9.0	31.6	New York district.....	-20.5	52.8
Philadelphia district.....	1.5	11.9	Machine tools:		
Cleveland district.....	7.3	28.3	New York district.....	-8.1	244.4
Richmond district.....	-4.5	23.0	Diamonds:		
Atlanta district.....	-10.8	28.2	New York district.....	-17.5	90.8
Chicago district.....	2.6	26.8	Jewelry:		
St. Louis district.....	-18.9	44.6	New York district.....	-28.6	44.8

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.

[Average month, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadel- phia (18 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (35 stores).	District No. 7— Chicago (70 stores).	District No. 9— Minne- apolis (24 stores).	District No. 11— Dallas (21 stores).	District No. 12— San Francisco (31 stores).	Index for United States (306 stores).
1922.										
April.....	126.8	119.1	132.1	105.8	98.3	111.9	106.8	87.4	110.8	113.1
May.....	122.8	117.5	126.4	103.3	97.6	116.5	105.6	96.5	132.5	115.4
June.....	121.9	115.3	108.7	103.0	96.3	110.3	101.3	89.2	111.6	108.2
July.....	81.7	77.9	86.8	71.0	69.8	82.0	81.2	64.8	95.9	80.1
August.....	87.5	78.6	94.9	72.9	73.9	92.1	93.1	67.7	119.3	87.2
September.....	114.2	107.0	107.2	90.8	96.4	114.4	105.4	101.0	112.5	106.2
October.....	134.8	145.1	143.8	119.1	113.8	122.1	119.8	104.5	137.0	129.9
November.....	134.9	142.0	146.8	122.3	113.1	130.9	107.0	104.9	132.2	130.1
December.....	197.3	199.5	185.8	184.7	161.8	184.5	164.1	149.2	203.7	186.1
1923.										
January.....	106.3	108.1	106.1	83.9	83.0	98.5	92.1	81.0	114.6	99.9
February.....	92.3	87.7	98.0	79.6	78.2	92.7	77.0	73.3	101.5	88.5
March.....	126.9	123.9	149.0	115.3	105.5	122.0	105.3	99.4	134.6	122.3
April.....	127.9	121.6	127.2	100.5	101.2	119.2	114.3	88.9	124.4	116.6

TREND OF DEPARTMENT STORE STOCKS.

[Average monthly stocks, 1919=100.]

	District No. 1— Boston (24 stores).	District No. 2— New York (64 stores).	District No. 3— Philadel- phia (13 stores).	District No. 5— Richmond (19 stores).	District No. 6— Atlanta (22 stores).	District No. 7— Chicago (59 stores).	District No. 9— Minne- apolis (16 stores).	District No. 11— Dallas (19 stores).	District No. 12— San Francisco (29 stores).	Index for United States (265 stores).
1922.										
April.....	112.2	121.9	113.9	110.6	116.4	124.6	98.7	113.8	122.2	117.6
May.....	110.9	116.8	110.1	107.0	111.7	122.8	102.5	110.1	114.4	114.1
June.....	106.2	110.3	109.8	103.7	104.9	115.7	99.2	100.4	107.0	108.3
July.....	103.7	104.8	105.6	99.8	103.2	113.6	97.8	99.6	108.1	105.6
August.....	105.0	109.5	111.9	105.0	109.3	125.0	102.0	111.0	112.1	111.8
September.....	116.9	120.6	121.6	119.5	118.5	128.9	107.7	117.7	118.0	120.5
October.....	125.1	125.1	127.5	130.3	121.3	134.8	112.6	119.6	120.0	125.7
November.....	130.0	132.1	126.7	126.0	123.1	136.8	115.5	118.9	124.2	128.5
December.....	110.5	111.1	105.9	103.2	101.2	115.2	97.2	94.1	107.6	107.7
1923.										
January.....	104.0	106.8	102.2	99.6	105.2	111.4	100.0	97.0	107.4	105.4
February.....	111.5	111.5	116.5	113.0	111.9	125.3	107.2	106.8	117.7	114.9
March.....	119.9	122.9	127.5	124.3	118.9	137.2	117.1	115.4	124.6	125.0
April.....	125.2	127.3	132.1	125.8	121.4	138.4	117.3	118.9	132.0	128.5

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

[Average 4 months 1919=100.]

	Wholesale trade.		Retail trade, depart- ment stores.	Building con- tracts.	Bank debits.		Wholesale trade.		Retail trade, depart- ment stores.	Building con- tracts.	Bank debits.
	Gro- ceries.	Dry goods.					Gro- ceries.	Dry goods.			
United States: ¹											
1920.....	111.7	133.5	109.1	121.6	115.0	Atlanta:	120.5	148.4	107.8	.....	124.8
1921.....	75.8	83.5	104.3	68.4	92.7	1921.....	78.3	66.4	98.2	.....	86.7
1922.....	67.6	81.1	96.0	113.8	90.9	1922.....	65.2	60.5	82.7	.....	79.3
1923.....	77.6	101.7	106.8	133.7	109.6	1923.....	79.9	90.2	92.0	.....	100.0
Boston:											
1920.....	.....	.....	107.0	136.1	112.2	Chicago:	109.8	136.3	115.5	101.7	116.3
1921.....	.....	.....	108.5	58.2	85.4	1920.....	71.5	78.8	101.5	65.0	92.2
1922.....	.....	.....	104.7	133.1	101.2	1921.....	62.3	83.2	92.3	83.6	92.6
1923.....	.....	.....	113.4	125.0	118.1	1922.....	70.0	100.4	108.1	102.4	110.6
New York:											
1920.....	101.9	128.6	109.4	134.7	112.8	Minneapolis:	.....	.....	102.7	141.8	101.1
1921.....	66.9	87.5	107.8	68.0	103.7	1920.....	75.4	69.1	100.5	86.0	78.8
1922.....	66.1	85.2	103.2	173.0	100.1	1921.....	68.2	64.2	87.9	100.2	76.4
1923.....	76.6	102.6	110.3	170.5	117.4	1922.....	76.1	71.0	97.2	162.2	89.3
Philadelphia:											
1920.....	117.4	.....	107.7	113.4	112.8	Kansas City:	115.7	.....	.....	.....	111.2
1921.....	79.0	.....	112.0	52.6	96.5	1920.....	89.3	113.7	.....	.....	84.7
1922.....	66.2	.....	107.1	92.4	95.6	1921.....	81.5	118.5	.....	.....	77.1
1923.....	76.6	.....	120.1	122.7	113.2	1922.....	91.7	151.7	.....	.....	92.0
Cleveland:											
1920.....	.....	.....	.....	129.0	113.8	Dallas:	.....	.....	112.4	.....	118.6
1921.....	77.8	86.3	.....	77.2	98.1	1920.....	71.6	84.5	97.9	.....	93.9
1922.....	61.6	78.2	.....	79.4	84.8	1921.....	61.4	73.7	81.2	.....	95.2
1923.....	70.1	100.3	.....	120.3	110.7	1922.....	72.8	90.5	85.7	.....	102.4
Richmond:											
1920.....	.....	.....	98.6	119.3	114.5	San Francisco:	126.0	125.4	109.1	.....	120.4
1921.....	74.4	79.7	100.5	86.0	92.7	1920.....	97.0	82.1	107.5	.....	106.3
1922.....	65.9	68.4	86.8	129.9	83.6	1921.....	87.4	81.9	101.1	.....	100.9
1923.....	76.6	94.0	94.8	173.8	97.3	1922.....	99.4	104.8	118.8	.....	122.4

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

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING APRIL, 1923.

Federal reserve bank.	Bills discount- ed for mem- ber banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebted- ness.		April, 1923.	April, 1922. ¹
Boston.....	\$235,275,298	\$25,449,302	\$824,970	\$767,205		\$262,316,775	\$167,169,325
New York.....	1,793,116,182	85,649,330	22,390,000	15,859,900		1,917,014,512	641,049,945
Philadelphia.....	224,301,523	5,903,828		500		230,205,851	197,712,075
Cleveland.....	140,173,104	14,622,848	1,000	253,000		155,054,952	123,450,000
Richmond.....	244,916,902	1,660,734				246,577,636	88,618,802
Atlanta.....	36,143,690	14,407,269	495,500	397,500		51,443,959	42,518,349
Chicago.....	212,954,409	19,496,429	6,239,750	5,601,500		244,292,088	166,840,200
St. Louis.....	107,644,378	5,486,271	275,000	15,000		113,420,649	61,661,049
Minneapolis.....	21,695,506		1,166,800	2,246,500		25,108,806	20,477,861
Kansas City.....	53,932,294			510,500		54,442,794	27,361,278
Dallas.....	23,003,730	2,759,763		500,000		26,263,493	19,179,733
San Francisco.....	197,914,328	19,416,150		24,000		217,354,478	110,549,162
Total: April, 1923.....	3,291,071,344	194,851,924	31,393,020	26,179,705		3,543,495,993	
April, 1922.....	1,308,055,478	95,724,851	106,594,450	156,243,000			1,666,617,779
4 months ending— April 30, 1923.....	14,222,577,342	788,211,140	239,864,750	1,939,524,680	\$40,683	17,190,218,595	
April 30, 1922.....	7,486,890,333	483,007,489	495,701,050	994,517,500	111,029		9,460,227,401

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

Federal reserve bank.	Customers' paper se- cured by Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricul- tural paper.	Live-stock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar ex- change. ¹
Boston.....	\$313,765	\$81,139,500		\$153,394,440	\$316,728	\$66,533			
New York.....	2,831,271	1,628,267,000		160,847,191	498,515	12,467			
Philadelphia.....	84,650	162,065,650		61,755,753	334,519				
Cleveland.....	382,324	86,649,350	\$106,000	51,505,839	256,422	170,943			
Richmond.....	362,039	218,596,434	2,640,000	19,780,893	2,608,150	39,186			
Atlanta.....	138,690	10,798,900	374,200	21,625,682	2,776,532	319,129			
Chicago.....	173,929	162,449,665	121,018	45,166,374	4,954,313				
St. Louis.....	14,175	82,838,750		23,456,013	1,651,421	101,197			
Minneapolis.....	1,836	11,652,990	425,754	6,785,308	2,129,326	693,869			
Kansas City.....	34,000	40,753,850	40,000	7,196,197	1,196,599	4,711,648			
Dallas.....	64,306	12,043,050	577,410	5,039,509	3,106,646	2,167,874			
San Francisco.....	398,573	148,703,900	11,865,432	33,684,389	2,228,209	619,279	\$35,869	\$76,873	
Total: April, 1923.....	4,849,558	2,645,459,039	16,149,814	590,237,588	22,057,380	8,902,125	35,869	76,873	
March, 1923.....	4,872,196	2,831,849,051	17,959,130	634,251,189	19,261,347	8,317,074	9,270	94,963	
April, 1922.....	9,230,490	874,574,676	24,071,482	350,938,594	35,231,736	10,273,556	612	288,685	
March, 1922.....	12,148,775	1,020,251,778	29,931,867	640,980,433	35,712,261	9,599,037		124,220	

Federal reserve bank.	Trade acceptances.		Total all classes.	Total reduced to a com- mon maturity basis. ¹		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Apr. 30.	Accommodated.	
						Number.	Per cent.	
Boston.....		\$44,332	\$235,275,298	\$257,247,092	7.8	429	220	51.3
New York.....		609,738	1,793,116,182	828,816,665	25.2	816	376	46.1
Philadelphia.....		60,951	224,301,523	215,584,407	6.5	717	323	45.0
Cleveland.....		1,102,226	140,173,104	188,677,372	5.7	889	275	30.9
Richmond.....		890,200	244,916,902	216,627,465	6.6	634	296	46.7
Atlanta.....		110,557	36,143,690	149,003,856	4.5	539	229	42.5
Chicago.....		89,110	212,954,409	559,436,892	17.0	1,438	451	31.4
St. Louis.....		82,822	107,644,378	196,187,947	6.0	622	201	32.3
Minneapolis.....		6,423	21,695,506	109,835,656	3.3	1,009	242	24.0
Kansas City.....			53,932,294	157,590,800	4.8	1,152	296	25.7
Dallas.....		4,935	23,003,730	109,781,871	3.4	862	328	38.1
San Francisco.....		301,804	197,914,328	302,281,321	9.2	816	270	33.1
Total: April, 1923.....		3,303,098	3,291,071,344	3,291,071,344	100.0	9,923	3,507	35.3
March, 1923.....	\$409,200	2,677,176	3,519,700,596			9,922	3,282	33.1
April, 1922.....	14,687	1,308,055,478	1,308,055,478			9,906	4,738	47.8
March, 1922.....		4,348,249	1,753,096,620			9,873	4,701	47.6

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

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

Federal reserve bank.	4 per cent.	4½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
				<i>Per cent.</i>	<i>Days.</i>
Boston.....		\$235,275,298	\$235,275,298	4.50	9.88
New York.....		1,793,116,182	1,793,116,182	4.50	4.18
Philadelphia.....		224,301,523	224,301,523	4.50	8.68
Cleveland.....		140,173,104	140,173,104	4.50	12.16
Richmond.....		244,916,902	244,916,902	4.50	7.99
Atlanta.....		36,143,690	36,143,690	4.50	37.25
Chicago.....		212,954,409	212,954,409	4.50	23.74
St. Louis.....		107,644,378	107,644,378	4.50	16.47
Minneapolis.....		21,695,506	21,695,506	4.50	45.75
Kansas City.....		53,932,294	53,932,294	4.50	26.40
Dallas.....		23,003,730	23,003,730	4.50	43.12
San Francisco.....		197,914,328	197,914,328	4.50	13.80
Total: April, 1923.....		3,291,071,344	3,291,071,344	4.50	9.04
March, 1923.....	\$31,147,809	3,488,552,787	3,519,700,596	4.49	8.86

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$17,003,411	\$7,739,031	\$706,860	\$25,449,302				\$25,449,302	\$22,836,864	11.7
New York.....	59,512,994	18,405,944	6,142,051	84,060,989	\$1,588,341		\$1,588,341	85,649,330	59,354,756	30.5
Philadelphia.....	3,897,843	1,180,985	825,000	5,903,828				5,903,828	9,954,317	5.1
Cleveland.....	11,857,480	2,300,368	465,000	14,622,848				14,622,848	21,067,807	10.8
Richmond.....	345,285	1,315,449		1,660,734				1,660,734	2,327,887	1.2
Atlanta.....	12,097,540	2,184,729	125,000	14,407,269				14,407,269	20,257,978	10.4
Chicago.....	11,472,533	6,807,929	1,215,967	19,496,429				19,496,429	31,335,964	16.1
St. Louis.....	4,569,829	906,442	10,000	5,486,271				5,486,271	7,258,805	3.7
Minneapolis.....										
Kansas City.....										
Dallas.....	1,887,240	872,523		2,759,763				2,759,763	3,407,621	1.7
San Francisco.....	12,469,238	6,866,672	80,240	19,416,150				19,416,150	17,049,925	8.8
Total: April, 1923.....	135,113,393	48,580,072	9,570,118	193,263,583	1,588,341		1,588,341	194,851,924	194,851,924	100.0
March, 1923.....	189,819,225	49,428,151	12,770,641	252,018,017	1,939,324	\$183,328	2,122,652	254,140,669		
April, 1922.....	68,347,551	23,875,815	3,297,242	95,520,608			204,243	95,724,851		
March, 1922.....	99,620,340	36,084,364	8,229,500	143,934,704	416,940		416,940	144,351,644		

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (44.23) for system.

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

Federal reserve bank.	3½ per cent.	4 per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	Total.	Average rate (365-day basis).	Average maturity.
									<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$1,385,166	\$12,652,613	\$8,458,292	\$2,550,128	\$298,058	\$105,045		\$25,449,302	4.10	39.73
New York.....	11,291,883	62,699,394	7,433,798	2,264,509	228,930	1,549,167	\$181,649	85,649,330	4.12	30.69
Philadelphia.....	39,694	4,326,369	1,087,131	385,447	65,187			5,903,828	4.12	74.66
Cleveland.....	2,794,968	6,838,488	3,917,161	885,339	141,725	45,167		14,622,848	4.13	63.79
Richmond.....			1,215,734	45,000	400,000			1,660,734	4.25	62.07
Atlanta.....	130,291	11,454,800	1,069,541	562,783	82,755	1,107,099		14,407,269	4.12	62.26
Chicago.....	391,614	12,740,741	5,069,295	927,761	220,964	142,092	3,962	19,496,429	4.12	71.17
St. Louis.....	827,186	3,988,589	670,496					5,486,271	4.07	58.58
Minneapolis.....										
Kansas City.....										
Dallas.....	392,301	2,249,487	117,975					2,759,763	4.06	54.67
San Francisco.....	1,740,188	7,596,332	7,620,629	2,046,625	412,376			19,416,150	4.13	38.88
Total: April, 1923.....	18,993,291	124,546,813	36,660,052	9,667,592	1,849,995	2,948,570	185,611	194,851,924	4.12	44.23
March, 1923.....	27,617,902	174,172,830	43,217,921	4,543,555	589,380	3,913,321	85,759	254,140,669	4.09	46.59

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

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.	Dis-counted bills.	Pur-chased bills.	United States securi-ties.	All classes of earn-ing assets.	Dis-counted bills.	Pur-chased bills.	United States securi-ties.
Boston.....	\$75,439,751	\$47,602,692	\$18,553,524	\$9,283,535	\$267,856	\$174,367	\$62,051	\$31,438	Per ct. 4.32	Per ct. 4.46	Per ct. 4.07	Per ct. 4.12
New York.....	243,647,561	185,439,228	41,414,883	16,793,450	882,150	685,098	139,521	57,520	4.40	4.49	4.10	4.17
Philadelphia.....	108,092,363	56,733,741	26,049,162	25,270,133	386,321	209,846	87,299	89,029	4.34	4.50	4.07	4.28
Cleveland.....	115,446,303	43,967,326	51,006,177	20,472,800	402,838	162,650	171,550	68,638	4.24	4.50	4.09	4.08
Richmond.....	58,846,232	55,833,833	1,671,499	1,340,900	215,156	206,814	5,765	2,577	4.45	4.50	4.19	2.33
Atlanta.....	53,279,510	22,662,241	28,513,369	2,103,900	186,636	83,819	95,894	6,923	4.26	4.50	4.09	4.00
Chicago.....	165,723,849	90,974,431	34,548,874	40,200,544	577,759	336,499	115,845	125,415	4.24	4.50	4.08	3.80
St. Louis.....	62,461,259	27,651,830	12,446,452	22,362,977	221,299	102,397	41,445	77,457	4.31	4.50	4.05	4.21
Minneapolis.....	37,552,494	20,201,102	1,822,564	15,528,828	134,959	74,719	6,108	54,133	4.37	4.50	4.08	4.24
Kansas City.....	64,865,579	27,299,795	117,167	37,448,617	232,489	100,908	413	131,168	4.36	4.50	4.30	4.26
Dallas.....	50,580,867	22,062,227	17,222,473	11,296,167	174,251	81,637	57,427	35,187	4.19	4.50	4.06	3.79
San Francisco.....	129,159,325	53,992,287	41,167,123	27,999,915	455,051	220,550	136,446	98,055	4.29	4.47	4.03	4.26
Total: Apr., 1923..	1,165,095,093	660,420,733	274,533,267	230,101,766	4,136,765	2,439,304	919,764	777,550	4.32	4.49	4.08	4.11
Mar., 1923..	1,179,508,867	629,109,173	232,486,120	317,896,513	4,262,680	2,377,709	808,809	1,076,096	4.26	4.45	4.10	3.99
Apr., 1922..	1,190,003,581	576,630,605	93,085,741	520,197,135	4,149,528	2,244,220	292,534	1,612,399	4.25	4.75	3.83	3.77
Mar., 1922..	1,191,013,324	640,302,001	92,966,969	457,642,354	4,394,575	2,626,282	320,829	1,446,971	4.34	4.83	4.06	3.72

NOTE.—The figures in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings, and annual rate of earnings thereon, as follows: Philadelphia, \$39,327, \$147, and 4.56 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Cus-tomers' paper secured by Government obligations.	Member banks' collateral notes.		Com-mercial paper n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.				Trade acceptances.		
			Secured by Government obligations.	Other-wise secured.				Foreign.		Domestic.	Dollar ex-change.	Foreign.		Domestic.
								Im-ports.	Ex-ports.			Im-ports.	Ex-ports.	
Boston.....	47,638	786	18,953	.....	27,192	600	5	.....	.....	.....	.....	.....	.....	102
New York.....	236,718	1,518	175,289	.....	58,784	587	.....	.....	.....	.....	.....	45	.....	495
Philadelphia.....	57,153	272	41,811	.....	14,420	545	.....	.....	.....	.....	.....	.....	.....	105
Cleveland.....	46,484	514	25,096	62	18,895	525	500	.....	.....	.....	.....	.....	.....	892
Richmond.....	60,454	486	24,902	1,020	28,306	4,709	58	.....	.....	.....	.....	.....	.....	973
Atlanta.....	28,646	78	4,773	56	16,791	6,176	629	.....	.....	.....	.....	.....	.....	143
Chicago.....	79,279	471	33,321	96	32,665	12,361	.....	.....	.....	.....	.....	.....	.....	365
St. Louis.....	29,630	39	14,416	.....	10,674	4,222	246	.....	.....	.....	.....	.....	.....	83
Minneapolis.....	21,729	2	4,012	207	5,678	6,051	5,381	.....	.....	.....	.....	.....	.....	198
Kansas City.....	32,298	96	11,421	.....	8,420	3,337	8,524	.....	.....	.....	.....	.....	.....	.....
Dallas.....	26,117	67	2,818	220	7,226	8,003	7,772	.....	.....	.....	.....	.....	.....	11
San Francisco.....	58,797	324	24,614	6,380	19,770	4,810	2,543	11	28	65	.....	.....	.....	252
Total: Apr. 30, 1923	724,993	4,653	381,426	8,041	249,021	52,426	25,658	11	28	65	.....	45	.....	3,619
Mar. 31, 1923	698,914	3,208	369,560	8,649	242,134	47,321	24,522	122	140	134	.....	53	.....	3,071
Apr. 29, 1922	510,104	7,797	177,946	13,000	168,523	100,595	36,680	.....	.....	118	.....	15	.....	5,430
Mar. 31, 1922	680,467	12,555	248,226	13,190	258,848	104,817	36,466	.....	.....	177	.....	.....	.....	6,188

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

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

Federal reserve bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	22,758	13,916	5,449	1,865	1,528	.....
New York.....	51,334	17,065	15,808	6,553	6,556	5,352
Philadelphia.....	24,124	7,569	8,816	3,468	3,407	864
Cleveland.....	43,795	11,494	14,074	6,177	9,116	2,934
Richmond.....	2,079	65	.....	1,466	548	.....
Atlanta.....	30,746	11,458	9,597	5,020	3,342	1,329
Chicago.....	34,617	16,604	16,285	1,540	143	45
St. Louis.....	12,763	4,747	5,020	2,083	458	455
Minneapolis.....	652	200	205	144	65	38
Kansas City.....	.....	.....	.....	.....	.....	.....
Dallas.....	13,255	5,773	3,868	1,935	1,088	591
San Francisco.....	33,832	12,203	9,055	4,545	5,224	2,805
Total: Apr. 30, 1923.....	269,955	101,094	88,177	34,796	31,475	14,413
Mar. 31, 1923.....	261,638	99,645	83,940	31,918	31,635	14,500
Apr. 29, 1922.....	90,688	35,334	28,593	12,108	9,201	5,452
Mar. 31, 1922.....	105,287	42,148	33,931	12,671	9,781	6,756
Purchased in open market:						
Apr. 30, 1923.....	269,851	101,068	88,135	34,765	31,475	14,413
Mar. 31, 1923.....	261,242	99,459	83,907	31,883	31,549	14,444
Apr. 29, 1922.....	90,570	35,332	28,482	12,103	9,201	5,452
Mar. 31, 1922.....	105,110	42,094	33,808	12,671	9,781	6,756
Discounted for member banks:						
Apr. 30, 1923.....	104	31	42	31	.....	.....
Mar. 31, 1923.....	396	186	33	5	86	56
Apr. 29, 1922.....	118	2	111	5	.....	.....
Mar. 31, 1922.....	177	54	123	.....	.....	.....

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.				
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.		Domestic.	Dollar exchange.	Total.	Foreign.		Domestic.
					Imports.	Exports.				Imports.	Exports.	
Boston.....	22,860	22,758	102	22,758	12,495	3,507	6,049	707	102	.....	.....	102
New York.....	53,596	53,056	540	51,334	29,290	9,431	9,897	2,716	2,262	1,688	.....	574
Philadelphia.....	24,229	24,124	105	24,124	14,499	4,933	3,027	1,665	105	.....	.....	105
Cleveland.....	44,637	43,795	842	43,795	29,794	7,872	4,380	1,149	842	.....	.....	842
Richmond.....	3,052	2,079	973	2,079	.....	315	1,764	.....	973	.....	.....	973
Atlanta.....	30,838	30,746	142	30,746	15,736	9,509	5,043	458	142	.....	.....	142
Chicago.....	34,982	34,617	365	34,617	15,483	9,079	6,958	3,117	365	.....	.....	365
St. Louis.....	12,846	12,763	83	12,763	5,921	3,731	2,251	860	83	.....	.....	83
Minneapolis.....	850	652	198	652	433	198	21	.....	198	.....	.....	198
Kansas City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas.....	13,267	13,255	12	13,255	6,743	4,521	781	1,210	12	.....	.....	12
San Francisco.....	34,084	33,728	356	33,832	19,517	8,196	5,529	590	252	.....	.....	252
Total: Apr. 30, 1923.....	275,341	.....	.....	269,955	149,891	61,392	46,200	12,472	5,368	1,688	.....	3,698
Mar. 31, 1923.....	266,878	.....	.....	261,638	133,895	68,274	48,713	10,756	5,240	1,985	.....	3,255
Apr. 29, 1922.....	96,240	.....	.....	90,688	68,306	19,294	3,088	5,552	122	.....	.....	5,430
Mar. 31, 1922.....	111,635	.....	.....	105,287	77,015	22,841	5,431	6,348	160	.....	.....	6,188
Purchased in open market:												
Apr. 30, 1923.....	271,573	.....	.....	269,851	149,880	61,364	46,135	12,472	1,722	1,643	.....	79
Mar. 31, 1923.....	263,358	.....	.....	261,242	133,773	68,134	48,579	10,756	2,116	1,932	.....	194
Apr. 29, 1922.....	90,677	.....	.....	90,570	68,306	19,176	3,088	5,552	107	.....	.....	.....
Mar. 31, 1922.....	105,270	.....	.....	105,110	77,015	22,664	5,431	6,348	160	.....	.....	.....
Discounted for member banks:												
Apr. 30, 1923.....	.....	.....	3,768	104	11	28	65	.....	3,664	45	.....	3,619
Mar. 31, 1923.....	.....	.....	3,520	396	122	140	134	.....	3,124	53	.....	3,071
Apr. 29, 1922.....	.....	.....	5,563	118	.....	.....	118	.....	5,445	15	.....	5,430
Mar. 31, 1922.....	.....	.....	6,365	177	.....	.....	177	.....	6,188	.....	.....	6,188

CONDITION OF FEDERAL RESERVE BANKS.

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

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	May.	April.	May.	April.	May.	April.	May.	April.
Boston	272,688	264,583	128,293	128,701	206,218	203,548	81.5	79.6
New York	1,076,404	1,083,524	717,101	718,011	567,659	568,780	83.8	84.2
Philadelphia	231,770	230,983	117,158	117,751	204,179	200,890	72.1	72.5
Cleveland	298,238	296,933	163,964	163,586	229,504	230,343	75.8	75.4
Richmond	81,623	91,139	63,105	62,473	79,126	82,598	57.4	62.8
Atlanta	133,032	137,361	58,165	59,814	134,100	128,053	69.2	73.1
Chicago	553,951	529,836	288,498	280,697	398,054	396,295	80.7	78.3
St. Louis	102,371	104,228	74,912	75,009	76,821	80,777	67.5	66.9
Minneapolis	73,645	78,918	49,583	51,888	55,514	56,376	70.1	72.9
Kansas City	78,852	92,295	85,034	86,330	60,846	62,085	54.1	62.4
Dallas	37,440	37,997	51,634	53,054	27,625	28,818	47.2	46.2
San Francisco	240,419	228,833	151,431	147,401	203,614	197,815	67.2	66.3
Total: 1923	3,180,433	3,176,630	1,948,878	1,944,805	2,243,260	2,236,378	75.9	76.0
1922	3,126,773	3,114,928	1,877,269	1,822,788	2,153,053	2,190,447	77.6	77.6
1921	2,541,840	2,485,079	1,717,423	1,749,568	2,787,379	2,870,645	56.4	53.8
1920	2,078,822	2,084,077	1,987,323	1,998,732	3,089,732	3,071,754	142.4	143.0
1919	2,246,087	2,224,948	1,944,547	1,878,879	2,534,112	2,547,535	151.8	152.0

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

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

RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Gold and gold cer- tificates:													
Apr. 25	323,822	17,389	156,954	23,796	12,797	7,961	5,997	53,601	3,271	7,938	3,103	10,521	20,494
May 2	317,740	17,464	150,280	24,064	12,754	7,851	5,843	53,744	3,428	7,973	3,083	10,558	20,698
May 9	323,062	17,487	154,631	24,316	12,583	8,194	5,895	53,871	3,495	8,007	3,117	10,577	20,889
May 16	344,043	17,358	175,995	24,505	12,558	8,343	5,947	53,317	3,512	8,023	3,134	10,644	20,702
May 23	347,320	17,319	180,082	24,800	12,615	8,610	5,970	51,826	3,449	8,025	3,166	10,656	20,802
Gold settlement fund—F. R. Board:													
Apr. 25	695,630	69,258	274,636	33,585	74,228	24,819	22,514	90,237	14,171	16,174	32,480	9,965	33,563
May 2	693,564	60,011	286,129	34,982	70,452	30,843	19,364	88,994	13,444	16,475	30,571	12,234	30,065
May 9	706,261	68,326	253,267	33,828	77,809	27,914	23,337	110,450	15,732	16,629	31,281	9,737	37,901
May 16	686,707	65,443	265,862	30,677	54,719	24,665	27,222	111,335	15,819	15,497	32,141	8,280	35,547
May 23	698,872	69,058	225,554	31,027	65,847	24,440	23,873	133,473	23,540	15,959	33,687	8,511	43,903
Gold with F. R. agents:													
Apr. 25	2,007,555	174,672	638,388	165,117	207,152	40,552	93,498	359,569	61,564	47,421	45,096	12,677	161,849
May 2	2,005,998	172,520	638,239	163,306	205,470	38,914	92,556	355,478	60,686	47,702	44,325	12,202	174,600
May 9	2,005,066	170,288	638,077	164,150	206,189	37,475	91,230	362,740	58,480	46,820	43,734	12,181	173,722
May 16	1,999,818	168,565	637,976	163,077	205,542	36,157	90,673	358,623	59,752	46,350	38,039	12,355	182,709
May 23	1,993,724	176,640	637,391	159,303	211,212	34,918	90,319	361,869	58,655	46,789	32,026	12,391	171,711
Gold redemption fund:													
Apr. 25	57,562	4,218	8,915	4,711	2,712	3,406	2,250	17,997	2,871	2,565	2,509	1,193	4,215
May 2	63,277	5,585	7,001	5,496	4,771	3,768	2,499	20,919	3,175	1,919	2,755	1,165	4,224
May 9	54,474	7,065	10,328	6,231	2,508	3,945	3,066	7,492	2,772	2,356	2,772	1,380	4,561
May 16	57,317	8,209	9,348	7,453	1,556	4,149	2,955	10,347	2,855	2,368	2,874	1,026	4,177
May 23	53,379	9,480	8,405	7,643	1,513	4,329	2,663	5,912	3,413	1,595	3,411	1,070	3,939
Total gold reserves:													
Apr. 25	3,084,569	265,537	1,078,893	227,209	296,889	76,738	124,259	521,404	81,877	74,098	83,188	34,356	220,121
May 2	3,080,579	255,580	1,081,649	227,848	293,447	81,376	120,262	519,135	80,733	74,069	80,734	36,159	229,587
May 9	3,088,863	263,166	1,056,303	228,525	299,089	77,526	123,523	534,553	80,459	73,812	80,904	33,925	237,073
May 16	3,087,885	259,573	1,083,681	228,712	274,375	73,314	126,797	533,622	81,938	72,243	76,188	32,305	245,135
May 23	3,093,295	272,497	1,051,932	222,773	291,187	72,297	122,825	553,080	89,057	72,363	72,290	32,634	240,355
Reserves other than gold:													
Apr. 25	94,473	8,067	12,634	3,767	6,612	7,760	8,727	14,179	18,648	1,215	3,463	4,284	5,117
May 2	93,809	8,922	13,046	3,922	6,914	7,661	8,534	13,342	17,917	1,044	3,632	4,198	4,627
May 9	92,557	8,507	14,893	3,611	6,114	7,089	7,548	13,641	18,138	1,007	3,598	4,365	4,041
May 16	93,166	8,088	16,482	3,656	6,270	6,807	7,616	13,635	17,738	692	3,769	4,678	3,735
May 23	94,488	7,990	18,742	4,132	6,053	6,631	7,451	13,707	17,555	757	3,388	4,477	3,605

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

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land	Rich- mond.	Atlanta.	Chicago	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Total reserves:													
Apr. 25.....	3,179,042	273,604	1,091,527	230,976	303,501	84,498	132,986	535,583	100,525	75,313	86,651	38,640	225,238
May 2.....	3,174,388	264,502	1,094,695	231,770	300,361	89,037	128,846	532,477	98,650	75,113	84,366	40,357	234,214
May 9.....	3,181,420	271,673	1,071,201	232,136	305,203	84,615	131,076	548,194	98,597	74,819	84,502	38,290	241,114
May 16.....	3,181,051	267,663	1,105,163	229,368	280,645	80,121	134,413	547,257	99,676	72,935	79,957	36,983	246,870
May 23.....	3,187,783	280,487	1,070,674	226,905	297,240	78,928	130,276	566,787	106,612	73,125	75,678	37,111	243,960
Nonreserve cash:													
Apr. 25.....	70,691	14,783	9,499	3,713	4,496	2,529	7,297	7,012	5,014	1,786	3,407	4,396	6,759
May 2.....	61,642	12,255	7,836	3,237	4,844	2,284	6,420	6,925	4,518	1,590	3,002	3,640	5,088
May 9.....	67,726	12,454	10,683	3,805	3,617	2,500	7,142	6,921	5,211	1,678	3,659	4,458	5,598
May 16.....	66,642	11,363	9,223	3,471	5,536	2,438	7,075	8,167	4,580	1,633	3,268	4,403	5,485
May 23.....	68,731	11,670	10,385	4,571	3,383	2,266	7,474	7,510	4,533	1,989	3,665	4,378	6,907
Bills discounted:													
Secured by U. S. Government obligations—													
Apr. 25.....	339,880	16,695	123,134	38,188	24,335	24,459	4,969	43,563	15,757	4,038	12,378	2,574	29,790
May 2.....	362,633	18,466	136,456	41,799	25,574	23,228	4,810	46,724	14,783	6,125	12,624	1,716	30,328
May 9.....	358,637	17,495	148,603	42,431	29,012	23,981	3,809	35,417	13,664	4,010	11,661	1,621	26,933
May 16.....	360,200	18,863	124,537	43,899	37,699	26,582	4,391	36,636	15,026	6,368	15,666	2,345	28,188
May 23.....	366,803	21,607	133,017	42,393	36,050	24,140	3,887	32,949	14,224	5,395	18,774	3,675	30,692
Other bills discounted—													
Apr. 25.....	296,717	17,450	31,000	13,503	22,856	34,481	21,610	46,183	15,835	17,685	18,766	21,952	35,396
May 2.....	367,707	26,221	75,118	17,738	21,180	35,476	24,184	54,578	17,682	17,689	21,186	23,269	33,386
May 9.....	336,380	18,245	50,127	13,740	22,655	36,219	22,559	52,995	16,917	18,349	22,365	24,091	38,118
May 16.....	337,131	26,030	28,700	18,395	27,455	37,131	22,971	54,432	17,497	18,650	24,178	23,633	38,059
May 23.....	333,510	16,520	30,300	24,128	22,088	39,085	26,999	50,829	17,117	20,322	26,305	24,063	35,754
Bills bought in open market:													
Apr. 25.....	274,041	20,979	45,161	24,680	47,110	2,129	32,065	36,320	12,909	1,217	.....	14,461	37,010
May 2.....	275,429	21,911	54,373	23,634	43,452	2,179	33,968	35,017	12,686	601	.....	13,023	34,585
May 9.....	266,992	19,620	56,838	23,107	42,347	2,272	32,207	33,783	11,796	271	139	12,753	31,869
May 16.....	281,609	20,102	75,645	22,273	42,102	2,209	30,317	33,906	11,158	81	129	12,626	31,061
May 23.....	270,850	20,318	73,552	21,125	41,460	2,277	27,179	33,354	10,569	2	129	10,988	29,897
U. S. bonds and notes:													
Apr. 25.....	157,030	5,408	11,149	24,438	12,343	1,341	527	7,188	15,214	15,314	33,111	3,350	27,617
May 2.....	147,983	5,401	3,393	24,348	12,344	1,341	551	7,056	14,887	14,565	33,111	3,379	27,617
May 9.....	148,960	5,685	4,373	24,300	12,344	1,341	541	6,893	14,878	14,564	33,090	3,379	27,572
May 16.....	151,663	5,574	7,149	24,580	12,304	1,341	552	6,930	14,878	14,564	32,840	3,379	27,572
May 23.....	150,890	5,702	5,541	24,705	12,304	1,341	556	7,008	14,878	14,874	33,029	3,380	27,572
U. S. certificates of indebtedness:													
Apr. 25.....	36,780	20	.....	348	5,246	.....	2	18,625	3,444	50	3,021	6,000	24
May 2.....	36,779	169	346	348	5,401	.....	7	18,616	3,257	20	2,501	6,000	24
May 9.....	36,854	203	200	348	5,495	.....	7	18,421	3,255	.....	1,901	6,000	24
May 16.....	37,226	196	.....	348	7,010	.....	406	18,779	2,555	.....	1,908	6,000	24
May 23.....	56,069	237	20,609	348	7,141	.....	7	21,444	55	16	188	6,000	24
Municipal warrants:													
Apr. 25.....	41	.....	.....	41	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 2.....	40	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 9.....	40	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 16.....	40	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 23.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total earning assets:													
Apr. 25.....	1,104,489	60,552	210,444	101,198	111,890	62,410	59,173	151,879	63,159	38,304	67,276	48,367	129,837
May 2.....	1,190,581	72,168	269,686	107,907	108,041	62,224	63,520	161,991	63,295	39,000	69,422	47,387	125,940
May 9.....	1,147,863	61,248	260,141	103,966	111,853	63,813	59,123	148,500	60,510	37,194	69,146	47,844	124,516
May 16.....	1,167,869	70,765	236,031	109,535	126,570	67,263	58,637	150,683	61,114	39,663	74,721	47,983	124,904
May 23.....	1,178,177	64,384	263,019	112,754	119,043	66,843	58,628	145,584	56,843	40,609	78,425	48,106	123,939
Bank premises:													
Apr. 25.....	49,945	4,434	11,690	712	8,195	2,617	2,441	8,715	940	1,152	4,867	1,937	2,245
May 2.....	50,059	4,434	11,695	712	8,284	2,617	2,448	8,715	948	1,152	4,867	1,937	2,250
May 9.....	50,155	4,434	11,709	712	8,288	2,617	2,516	8,715	947	1,152	4,867	1,937	2,261
May 16.....	50,484	4,434	11,709	712	8,378	2,617	2,516	8,715	948	1,270	4,935	1,942	2,308
May 23.....	50,932	4,434	12,062	715	8,455	2,617	2,524	8,715	955	1,270	4,935	1,942	2,308
Five per cent redemption fund against F. R. bank notes:													
Apr. 25.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	.....	26
May 2.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	.....	26
May 9.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	.....	26
May 16.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	.....	26
May 23.....	191	.....	.....	.....	.....	.....	.....	65	.....	.....	100	.....	26
Uncollected items:													
Apr. 25.....	622,644	55,054	139,885	53,667	65,324	51,530	22,211	82,236	35,412	13,746	39,041	26,575	37,963
May 2.....	640,543	57,489	140,485	58,130	71,229	54,985	25,688	87,209	36,918	13,792	35,314	21,500	37,809
May 9.....	600,834	52,391	124,810	53,110	64,234	51,674	24,616	80,383	37,716	15,019	36,801	22,407	37,613
May 16.....	734,416	66,341	175,131	67,296	80,907	60,282	26,243	96,666	37,731	15,749	39,708	26,238	45,124
May 23.....	615,373	55,030	128,946	53,790	67,589	53,877	23,163	85,482	36,651	14,549	38,208	20,302	37,786

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

RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
All other resources:													
Apr. 25.....	14,065	124	1,403	517	511	502	368	845	307	1,811	1,059	2,076	4,542
May 2.....	14,199	124	1,675	441	528	543	368	759	339	1,598	1,036	2,251	4,537
May 9.....	13,811	125	1,464	458	543	395	370	750	325	1,618	998	2,238	4,527
May 16.....	14,057	147	1,476	464	605	384	380	764	301	1,643	1,170	2,232	4,491
May 23.....	14,372	137	1,559	487	682	410	383	848	282	1,686	1,185	2,234	4,479
Total resources:													
Apr. 25.....	5,041,067	408,551	1,464,448	390,783	493,917	204,086	224,476	786,335	205,357	132,112	202,401	122,017	406,584
May 2.....	5,131,603	410,972	1,526,072	402,197	493,287	211,690	227,285	798,144	204,668	132,245	198,107	117,098	409,838
May 9.....	5,062,000	402,325	1,480,008	394,187	493,738	205,614	224,843	793,637	203,306	131,480	200,073	117,260	415,629
May 16.....	5,214,710	420,713	1,538,733	410,846	502,641	213,105	231,264	812,317	204,350	132,893	203,859	116,807	427,182
May 23.....	5,115,559	416,142	1,486,645	399,222	496,392	204,941	222,448	814,991	205,876	133,228	202,196	114,099	419,379

LIABILITIES.

Capital paid in:													
Apr. 25.....	108,857	8,095	28,942	9,642	11,994	5,678	4,418	15,007	4,925	3,573	4,602	4,180	7,801
May 2.....	108,822	8,068	28,942	9,642	11,994	5,678	4,412	15,007	4,933	3,574	4,596	4,184	7,792
May 9.....	109,029	8,068	29,043	9,642	12,083	5,684	4,413	15,016	4,933	3,574	4,598	4,179	7,796
May 16.....	109,273	8,066	29,159	9,762	12,040	5,712	4,413	15,021	4,932	3,573	4,595	4,197	7,803
May 23.....	109,273	8,066	29,169	9,762	12,040	5,720	4,415	15,014	4,933	3,561	4,596	4,197	7,805
Surplus:													
Apr. 25.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
May 2.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
May 9.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
May 16.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
May 23.....	218,369	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263
Deposits:													
Government—													
Apr. 25.....	34,692	1,212	10,682	2,488	1,840	1,527	2,372	1,965	2,395	1,942	2,293	1,908	4,068
May 2.....	49,083	2,901	9,732	3,119	6,061	5,509	2,145	8,047	1,915	1,905	2,346	2,581	2,822
May 9.....	22,616	1,525	4,792	1,628	1,903	1,267	1,401	1,671	1,715	1,286	1,711	1,700	2,017
May 16.....	56,057	1,042	11,701	3,901	3,971	892	3,953	9,455	4,237	2,007	4,090	2,243	8,595
May 23.....	6,338	572	875	873	376	362	158	455	27	148	907	1,024	561
Member bank— reserve ac- count—													
Apr. 25.....	1,853,935	124,533	682,516	110,652	163,484	57,748	53,900	271,744	70,508	47,978	79,988	50,676	140,208
May 2.....	1,894,651	124,822	713,310	116,059	161,601	59,412	54,685	277,670	71,518	47,543	78,721	49,091	140,219
May 9.....	1,886,455	120,378	694,445	115,783	166,347	60,126	55,464	281,919	70,962	46,810	80,620	49,705	143,896
May 16.....	1,907,893	126,197	722,577	114,315	163,225	60,478	57,262	275,632	67,145	46,971	80,968	48,118	145,005
May 23.....	1,930,519	127,730	707,626	114,949	167,164	59,608	55,829	292,137	75,377	48,856	82,066	49,139	150,038
Other deposits—													
Apr. 25.....	19,916	332	10,806	356	974	172	160	1,802	588	496	539	180	3,511
May 2.....	40,114	504	29,967	532	1,169	151	157	1,499	913	691	462	160	3,909
May 9.....	28,599	336	19,872	360	1,143	223	244	955	615	433	444	149	3,825
May 16.....	29,741	419	17,070	948	1,036	211	246	4,253	491	482	521	171	3,893
May 23.....	49,429	1,449	19,768	1,892	2,634	1,359	743	6,385	2,921	2,456	5,284	623	3,915
Total deposits:													
Apr. 25.....	1,908,543	126,077	704,004	113,496	166,298	59,447	56,432	275,511	73,491	50,416	82,820	52,764	147,787
May 2.....	1,983,848	128,227	753,009	119,710	168,831	65,072	56,987	287,216	74,346	50,139	81,529	51,832	146,590
May 9.....	1,937,670	122,239	719,109	117,771	169,393	61,616	57,109	284,545	73,292	48,529	82,775	51,554	149,738
May 16.....	1,993,691	127,658	751,348	119,164	168,232	61,581	61,461	289,340	71,873	49,460	85,549	50,532	157,493
May 23.....	1,986,286	129,751	728,269	117,714	170,174	61,329	56,730	298,977	78,325	51,460	88,257	50,786	154,514
Federal reserve notes in actual circula- tion:													
Apr. 25.....	2,222,588	205,295	559,220	199,451	231,179	80,513	132,463	394,382	78,241	56,011	61,379	28,160	196,294
May 2.....	2,237,505	204,873	571,466	201,014	226,835	80,334	133,050	394,132	78,578	56,372	61,208	28,269	201,374
May 9.....	2,241,819	205,214	566,318	200,333	231,465	79,562	134,593	396,131	77,206	56,153	61,253	28,127	205,414
May 16.....	2,232,999	205,230	562,182	202,774	227,686	78,885	134,188	396,287	76,962	55,550	60,560	27,428	205,267
May 23.....	2,227,700	207,219	559,876	202,253	229,283	77,653	133,802	396,773	75,376	55,092	60,589	27,195	202,589
F. R. bank notes in circulation—net liability:													
Apr. 25.....	2,287							583			1,285	419	
May 2.....	2,299							617			1,299	383	
May 9.....	2,065							591			1,069	405	
May 16.....	1,878							652			830	396	
May 23.....	1,653							529			733	391	
Deferred availability items:													
Apr. 25.....	564,398	52,008	109,013	48,366	59,544	46,433	21,327	68,755	38,138	13,670	42,112	27,167	37,865
May 2.....	564,788	52,745	109,401	52,002	60,758	48,590	22,983	69,077	36,224	13,712	39,261	23,088	36,947
May 9.....	536,222	49,747	102,043	46,486	55,872	46,688	18,860	65,101	37,259	14,633	40,139	23,601	35,793
May 16.....	641,510	62,690	132,396	59,237	69,732	54,868	21,337	78,833	39,945	15,761	42,068	24,879	39,724
May 23.....	554,650	54,011	105,667	49,497	59,884	48,102	17,622	71,508	36,597	14,510	37,646	22,117	37,489

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

LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis	Kansas City.	Dallas.	San Fran- cisco.
All other liabilities:													
Apr. 25.....	16,025	764	3,469	1,079	1,407	727	894	1,699	897	969	715	1,831	1,574
May 2.....	15,972	747	3,454	1,080	1,374	728	911	1,697	922	975	726	1,846	1,512
May 9.....	16,826	745	3,695	1,156	1,430	776	926	1,755	951	1,118	751	1,898	1,625
May 16.....	16,990	757	3,848	1,160	1,456	771	923	1,736	973	1,076	779	1,879	1,632
May 23.....	17,623	783	3,864	1,247	1,516	849	937	1,792	980	1,132	887	1,917	1,719
Total liabilities:													
Apr. 25.....	5,041,067	408,551	1,464,448	390,783	493,917	204,086	224,476	786,335	205,357	132,112	202,401	122,017	406,584
May 2.....	5,131,603	410,972	1,526,072	402,197	493,287	211,690	227,285	798,144	204,668	132,245	198,107	117,098	409,838
May 9.....	5,062,000	402,325	1,480,008	394,187	493,738	205,614	224,843	793,537	203,306	131,480	200,073	117,260	415,629
May 16.....	5,214,710	420,713	1,538,733	410,846	502,641	213,105	231,264	812,317	204,350	132,893	203,859	116,807	427,182
May 23.....	5,115,559	416,142	1,486,645	399,222	496,392	204,941	222,448	814,991	205,876	133,228	202,196	114,099	419,379
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
Apr. 25.....	77.0	82.6	86.4	73.8	76.4	60.4	70.4	80.0	66.3	70.8	60.1	47.7	65.5
May 2.....	75.2	79.4	82.7	72.3	75.9	61.2	67.8	78.2	64.5	70.5	59.1	50.4	67.2
May 9.....	76.1	83.0	83.3	73.0	76.1	59.9	68.4	80.5	65.5	71.5	58.7	48.1	67.9
May 16.....	75.3	80.4	84.1	71.2	70.9	57.0	68.7	79.8	67.0	69.5	54.7	47.4	68.1
May 23.....	75.6	83.2	83.1	70.9	74.4	56.8	68.4	81.5	69.4	68.6	50.8	47.6	68.3
Contingent liability on bills purchased for foreign correspondents:													
Apr. 25.....	33,085	2,394	9,818	2,745	3,447	1,660	1,309	4,436	1,404	1,085	1,372	1,149	2,266
May 2.....	33,235	2,479	9,138	2,843	3,570	1,719	1,355	4,595	1,454	1,124	1,421	1,190	2,347
May 9.....	33,615	2,479	9,518	2,843	3,570	1,719	1,355	4,595	1,454	1,124	1,421	1,190	2,347
May 16.....	28,677	2,152	7,759	2,468	3,099	1,492	1,176	3,988	1,263	976	1,234	1,033	2,037
May 23.....	28,766	2,152	7,848	2,468	3,099	1,492	1,176	3,988	1,263	976	1,234	1,033	2,037

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

[In thousands of dollars.]

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	From 91 days to 6 months.	Over 6 months.
Bills discounted:							
Apr. 25.....	636,597	431,439	46,760	83,264	50,385	24,046	703
May 2.....	730,340	507,132	51,223	86,441	56,365	28,579	600
May 9.....	695,017	471,516	54,385	86,544	51,337	30,590	645
May 16.....	697,331	466,104	61,418	81,841	52,277	35,088	603
May 23.....	700,313	472,296	58,737	83,542	46,941	38,169	628
Bills bought in open market:							
Apr. 25.....	274,041	61,703	41,600	96,885	65,005	8,848	
May 2.....	275,429	66,288	45,648	98,994	54,889	9,610	
May 9.....	266,992	62,389	57,365	92,420	45,541	9,277	
May 16.....	281,609	80,532	63,199	95,755	32,359	9,764	
May 23.....	270,850	86,329	65,035	83,348	27,444	8,694	
United States certificates of indebtedness:							
Apr. 25.....	36,780	20		670		159	35,931
May 2.....	36,779	515		213		515	35,536
May 9.....	36,854	403		427		1,448	34,576
May 16.....	37,226		1,937			1,630	33,609
May 23.....	56,069	22,129	2,151			1,646	30,143
Municipal warrants:							
Apr. 25.....	41	41					
May 2.....	40				40		
May 9.....	40				40		
May 16.....	40				40		
May 23.....	55				55		

FEDERAL RESERVE NOTES.

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

(In thousands of dollars.)

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
April 25.....	3,417,345	305,159	1,046,853	275,484	278,170	117,691	213,917	538,504	124,709	72,132	88,853	51,840	304,033
May 2.....	3,427,903	306,007	1,047,440	273,673	278,488	116,053	218,015	549,612	123,830	71,414	88,281	51,366	303,724
May 9.....	3,447,299	316,175	1,050,644	277,517	276,407	116,173	217,650	554,675	122,605	70,951	91,090	50,845	302,567
May 16.....	3,451,253	314,452	1,047,305	281,445	280,160	116,856	219,192	554,758	121,897	70,481	93,396	50,519	300,792
May 23.....	3,448,275	312,527	1,048,599	280,171	279,229	116,617	218,338	556,004	120,799	69,919	96,383	50,055	299,634
F. R. notes on hand:													
April 25.....	815,525	82,200	318,340	44,800	30,620	28,870	76,643	96,100	26,190	12,765	19,643	19,529	59,825
May 2.....	828,463	82,450	318,340	42,800	33,020	28,470	80,163	106,300	26,190	11,593	19,163	20,149	59,825
May 9.....	848,033	92,850	318,340	48,800	31,400	28,630	77,678	110,500	26,190	11,948	22,163	19,709	59,825
May 16.....	855,328	92,850	318,340	48,600	33,400	29,030	81,188	109,500	25,990	11,948	25,163	19,494	59,825
May 23.....	841,037	87,950	318,340	44,600	31,700	30,030	79,673	108,500	25,940	10,947	27,563	19,394	56,400
F. R. notes outstanding:													
April 25.....	2,601,820	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208
May 2.....	2,599,440	223,557	729,100	230,873	245,468	87,583	137,852	443,312	97,640	59,821	69,118	31,217	243,899
May 9.....	2,599,266	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742
May 16.....	2,595,925	221,602	728,965	232,845	246,760	87,826	138,004	445,258	95,907	58,533	68,233	31,025	240,967
May 23.....	2,607,238	224,577	730,259	235,571	247,529	86,587	138,665	447,504	94,859	58,972	68,820	30,661	243,234
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Apr. 25.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
May 2.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
May 9.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
May 16.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
May 23.....	314,899	25,300	235,531	7,000	13,275	.....	2,400	.....	11,880	13,052	.....	6,461	.....
Gold redemption fund—													
Apr. 25.....	119,082	11,372	31,857	12,228	13,877	2,757	6,098	15,924	4,184	1,369	2,736	2,216	14,464
May 2.....	135,068	19,220	31,708	15,417	12,195	4,119	5,156	16,833	3,306	1,650	3,965	1,741	19,758
May 9.....	125,819	16,988	31,546	13,261	12,914	2,680	3,830	16,095	3,080	1,768	3,374	1,720	18,563
May 16.....	126,812	15,265	31,445	16,188	12,267	4,362	5,773	14,978	3,372	1,298	2,679	1,894	17,291
May 23.....	123,318	13,340	31,360	14,914	12,937	3,123	4,919	16,225	3,275	1,737	3,666	1,930	15,892
Gold fund—F. R. Board—													
Apr. 25.....	1,573,574	138,000	371,000	145,889	180,000	37,795	85,000	343,645	45,500	33,000	42,360	4,000	147,385
May 2.....	1,556,031	128,000	371,000	140,889	180,000	34,795	85,000	338,645	45,500	33,000	40,360	4,000	154,842
May 9.....	1,564,348	128,000	371,000	143,889	180,000	34,795	85,000	346,645	43,500	32,000	40,360	4,000	155,159
May 16.....	1,558,107	128,000	371,000	139,889	180,000	31,795	82,500	343,645	44,500	32,000	35,360	4,000	165,418
May 23.....	1,555,507	138,000	371,000	137,889	185,000	31,795	83,000	345,644	43,500	32,000	28,360	4,000	155,819
Eligible paper—													
Amount required—													
Apr. 25.....	594,265	48,287	90,125	65,567	40,398	48,269	43,776	82,835	36,955	11,946	24,114	19,634	82,359
May 2.....	593,442	51,037	90,861	67,567	39,998	48,669	45,296	87,834	36,954	12,119	24,793	19,015	69,299
May 9.....	594,200	53,037	94,227	64,567	38,818	50,068	49,742	81,435	37,955	12,183	25,193	18,955	69,020
May 16.....	596,107	53,037	90,989	69,768	41,218	51,669	47,331	86,635	36,155	12,183	30,194	18,670	58,258
May 23.....	613,514	47,937	92,368	76,268	36,317	51,669	48,346	85,635	36,204	12,183	36,794	18,270	71,523
E x c e s s amount held—													
Apr. 25.....	283,181	6,837	86,661	4,927	52,793	10,384	14,732	43,214	7,364	10,675	7,030	19,163	19,401
May 2.....	369,427	15,561	147,723	5,747	49,549	8,894	17,539	48,479	8,006	11,724	9,015	18,705	28,485
May 9.....	333,511	2,323	138,954	7,231	54,449	10,490	9,717	40,746	4,052	10,030	8,959	19,252	27,308
May 16.....	343,835	11,958	111,798	6,077	64,989	12,567	10,218	38,334	7,330	12,554	9,779	19,823	38,408
May 23.....	321,489	10,508	121,455	2,203	62,907	11,756	9,590	31,491	5,483	13,176	8,400	20,407	24,113

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

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

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Reserve balance with F. R. banks:													
Apr. 18.....	1,438,241	87,533	654,764	74,703	108,578	36,693	34,289	210,154	41,278	24,325	49,133	25,839	90,952
Apr. 25.....	1,367,695	80,010	613,956	67,383	112,601	33,297	32,292	200,286	41,806	21,660	46,899	24,502	93,033
May 2.....	1,411,596	84,426	644,068	72,412	110,178	34,608	33,226	204,561	42,900	21,972	46,080	24,936	92,229
May 9.....	1,401,979	81,209	626,873	72,563	113,306	35,073	33,110	208,898	42,033	20,569	48,224	25,329	94,792
May 16.....	1,426,167	85,671	656,325	72,002	112,297	35,207	34,421	202,329	38,597	21,336	48,350	23,528	96,104
Cash in vault:													
Apr. 18.....	278,631	18,926	79,727	16,097	30,846	13,819	10,391	54,161	8,391	5,678	11,174	8,852	20,569
Apr. 25.....	280,503	18,940	80,143	15,910	29,888	13,974	10,501	54,931	7,855	5,870	12,073	10,111	20,307
May 2.....	276,264	18,304	79,777	15,428	30,835	12,959	10,091	53,584	8,346	5,647	11,262	8,826	21,205
May 9.....	287,863	19,238	84,933	15,823	31,923	13,509	10,194	55,026	8,255	6,271	12,089	8,968	21,634
May 16.....	273,080	18,802	77,286	15,947	30,035	13,052	10,037	52,801	8,036	5,926	11,442	8,884	20,832
Net demand deposits:													
Apr. 18.....	11,217,805	817,873	4,732,787	685,782	930,276	325,346	278,372	1,498,192	365,509	208,905	451,486	231,865	690,966
Apr. 25.....	11,156,317	810,006	4,687,197	707,984	939,497	324,714	271,846	1,487,567	363,057	204,427	443,341	226,181	690,500
May 2.....	11,284,983	814,834	4,760,984	711,519	951,836	329,154	275,666	1,533,183	361,805	199,244	445,923	225,609	675,222
May 9.....	11,193,673	809,692	4,660,249	711,782	942,642	328,516	278,584	1,519,755	365,421	200,317	440,407	223,722	712,586
May 16.....	11,220,374	817,938	4,712,605	699,675	921,383	327,052	278,772	1,523,599	360,552	196,384	437,389	224,990	720,035
Time deposits:													
Apr. 18.....	3,966,813	251,372	900,791	88,633	544,022	156,885	168,371	773,989	182,614	84,558	126,894	75,388	613,296
Apr. 25.....	3,988,783	252,619	912,134	88,753	554,762	156,981	168,775	773,061	182,333	85,312	126,767	75,764	612,522
May 2.....	3,996,290	254,052	919,710	88,696	556,123	154,763	168,786	773,251	181,872	85,203	126,905	75,595	611,334
May 9.....	3,968,599	255,733	911,771	89,109	558,336	153,238	169,729	778,441	182,345	84,408	127,719	75,000	582,770
May 16.....	3,966,448	255,366	899,248	89,982	559,827	154,163	170,330	785,655	182,472	84,302	127,976	75,255	581,872
Government deposits:													
Apr. 18.....	300,105	16,887	137,884	23,698	22,665	8,399	9,995	25,605	9,076	4,683	5,518	13,956	21,739
Apr. 25.....	265,843	14,920	121,821	20,931	20,045	7,410	8,782	23,298	8,069	4,014	5,350	11,913	19,290
May 2.....	251,320	14,178	115,659	19,886	18,597	7,036	8,399	22,366	7,613	3,261	5,350	11,620	17,335
May 9.....	240,149	13,445	109,920	19,801	17,331	6,684	7,982	21,172	7,236	3,024	5,082	11,039	17,433
May 16.....	416,368	32,652	161,468	33,761	28,015	12,420	15,207	52,703	20,154	7,058	9,033	13,456	30,441
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Apr. 18.....	236,419	4,194	110,805	15,044	11,878	16,252	2,288	31,371	7,446	4,270	10,380	515	21,976
Apr. 25.....	243,046	6,317	103,083	16,757	13,844	16,158	2,820	31,326	8,966	3,545	11,457	2,535	26,238
May 2.....	263,279	6,673	116,644	20,111	15,051	15,255	2,583	34,697	8,637	5,530	11,445	490	26,163
May 9.....	258,663	5,555	130,383	19,932	18,116	16,385	1,432	22,957	7,404	3,220	10,509	212	22,458
May 16.....	257,187	5,188	105,721	20,181	26,702	17,385	1,775	24,992	7,873	5,820	14,293	1,403	23,854
All other—													
Apr. 18.....	175,991	28,832	32,110	10,975	19,835	19,642	6,738	17,598	8,291	3,051	7,652	3,712	17,555
Apr. 25.....	159,430	11,484	23,593	9,736	17,458	20,687	7,789	23,546	8,655	4,697	8,159	4,623	19,003
May 2.....	222,682	22,110	67,065	13,592	16,458	20,420	9,747	31,180	10,395	4,938	10,569	5,568	10,962
May 9.....	190,515	12,056	41,783	9,189	17,470	20,696	7,725	28,827	9,788	4,917	11,408	5,686	20,970
May 16.....	187,662	19,454	20,595	13,968	21,593	21,119	8,208	29,909	10,089	5,187	12,735	4,511	20,294

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Apr. 18.....	259	23	64	42	8	10	6	48	13	6	16	8	15
Apr. 25.....	258	23	64	42	8	10	6	48	13	6	15	8	15
May 2.....	258	23	64	42	8	10	6	48	13	6	15	8	15
May 9.....	258	23	64	42	8	10	6	48	13	6	15	8	15
May 16.....	258	23	64	42	8	10	6	48	13	6	15	8	15
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Apr. 18.....	186,682	10,848	88,659	16,607	6,102	2,210	2,033	33,014	11,569	5,095	2,083	1,496	6,966
Apr. 25.....	171,030	10,668	76,005	16,032	6,118	2,229	2,036	31,159	11,884	5,137	2,096	1,420	6,246
May 2.....	182,331	10,649	87,298	15,643	6,136	2,166	2,051	32,456	11,280	5,412	2,092	1,380	5,768
May 9.....	194,638	10,385	99,331	16,028	5,960	2,107	2,050	33,842	11,068	4,682	2,103	1,376	5,706
May 16.....	180,525	10,915	84,915	16,156	6,020	2,258	2,054	33,087	11,038	4,733	2,108	1,546	5,695
Secured by stocks and bonds—													
Apr. 18.....	2,729,968	188,139	1,457,747	248,698	141,298	19,836	10,260	428,323	100,505	30,231	21,907	11,378	71,646
Apr. 25.....	2,747,604	186,690	1,483,056	251,501	146,699	19,835	10,657	415,026	99,318	30,266	20,530	11,795	72,231
May 2.....	2,869,173	187,170	1,554,793	252,710	153,692	19,189	10,773	457,705	98,054	30,862	19,771	11,561	72,893
May 9.....	2,771,873	182,788	1,472,606	247,443	152,718	19,508	10,405	453,034	96,729	31,024	19,888	12,230	73,500
May 16.....	2,773,445	190,520	1,464,035	242,006	156,286	18,884	10,556	457,063	97,375	31,238	19,799	12,449	73,204
All other loans and discounts—													
Apr. 18.....	4,806,291	468,817	2,161,953	299,501	316,748	66,173	58,958	677,102	172,586	88,442	117,601	57,324	321,086
Apr. 25.....	4,812,823	465,310	2,153,390	301,825	314,326	66,693	58,485	694,290	173,583	86,724	117,145	54,307	326,745
May 2.....	4,817,483	467,772	2,163,188	304,920	312,076	67,068	57,362	682,214	175,172	85,716	119,013	52,897	330,082
May 9.....	4,838,167	476,315	2,162,578	308,536	313,279	66,789	57,958	687,760	177,079	84,799	117,701	50,632	334,741
May 16.....	4,872,170	481,663	2,171,074	308,208	312,800	67,661	57,565	703,331	177,159	84,137	117,979	51,023	339,57

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

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land	Rich- mond	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Bills payable and redis- counts with F. R. banks: Secured by U. S. Gov- ernment obligations—													
Apr. 18.....	164,954	2,662	93,772	13,519	1,355	5,427	.....	17,766	3,175	1,945	5,508	.....	19,825
Apr. 25.....	164,580	4,115	84,202	15,332	1,420	3,873	.....	19,730	3,775	695	7,047	1,300	23,091
May 2.....	174,880	4,543	94,430	18,581	1,355	2,613	35	15,637	4,606	3,045	7,547	.....	22,488
May 9.....	173,164	3,455	111,316	17,677	1,355	3,622	35	7,078	2,936	445	6,626	.....	18,619
May 16.....	151,717	3,581	83,870	18,001	830	4,513	.....	3,793	3,632	2,445	8,182	1,000	21,870
All other—													
Apr. 18.....	115,598	28,319	21,970	10,975	11,812	7,037	1,079	9,893	3,464	2,070	1,607	596	16,776
Apr. 25.....	96,183	11,056	13,099	9,736	9,379	8,437	2,077	14,502	3,319	3,820	1,706	1,032	18,020
May 2.....	152,960	21,583	54,704	13,592	8,402	7,475	2,899	22,036	4,719	3,649	3,489	1,244	9,168
May 9.....	123,310	11,224	31,132	9,189	8,874	8,041	2,097	19,733	4,673	3,665	5,028	1,294	18,360
May 16.....	118,704	18,687	10,041	13,968	10,789	7,876	2,481	22,162	4,526	3,855	5,974	1,189	17,156
MEMORANDA.													
Bank deposits:													
Due to banks—													
Apr. 18.....	1,974,224	115,843	934,705	165,634	42,482	27,895	14,161	343,048	79,874	46,059	102,945	19,942	81,636
Apr. 25.....	1,904,459	110,248	908,503	158,240	40,384	26,887	13,108	332,712	73,062	44,000	100,641	17,405	79,269
May 2.....	1,989,940	111,582	938,805	167,466	41,811	27,631	13,294	369,678	78,376	43,536	100,772	17,641	79,348
May 9.....	1,924,947	109,985	901,054	160,469	40,919	26,803	14,000	352,443	79,678	43,811	98,823	17,055	79,907
May 16.....	1,896,624	109,413	906,278	157,672	41,835	26,613	12,708	338,514	75,901	40,004	88,438	15,629	83,619
Due from banks—													
Apr. 18.....	527,469	45,232	77,615	56,195	18,564	13,185	7,704	159,978	23,481	13,188	42,228	20,123	49,976
Apr. 25.....	483,756	35,231	74,797	51,028	19,477	11,813	5,991	150,242	21,508	16,042	39,934	16,423	41,270
May 2.....	520,055	35,535	79,385	56,022	17,646	12,409	7,719	166,628	28,339	14,755	40,870	17,907	42,840
May 9.....	488,867	34,025	73,433	51,721	17,033	13,138	6,420	146,671	24,990	19,013	39,407	17,349	45,667
May 16.....	525,347	39,415	79,978	53,487	18,202	13,461	7,132	161,578	23,806	18,189	45,410	17,791	46,898

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 SELECTED CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of cities.	March, 1923.	April, 1923.	May, 1923.	March, 1922.	April, 1922.	May, 1922.
No. 1—Boston.....	11	2,222,086	2,119,787	2,139,645	1,857,809	1,760,157	1,837,939
No. 2—New York.....	7	23,231,535	21,180,741	21,399,850	20,977,917	21,326,277	22,265,911
No. 3—Philadelphia.....	10	1,926,493	1,863,477	1,973,625	1,628,117	1,569,312	1,634,314
No. 4—Cleveland.....	13	2,206,665	2,227,570	2,267,298	1,665,926	1,744,376	1,741,268
No. 5—Richmond.....	7	737,293	676,260	701,164	618,568	614,409	664,853
No. 6—Atlanta.....	15	991,806	886,328	922,450	781,076	710,303	764,397
No. 7—Chicago.....	21	4,828,041	4,737,859	4,899,399	4,389,187	3,945,171	4,097,957
No. 8—St. Louis.....	5	1,112,395	1,039,549	1,076,560	859,417	826,599	911,346
No. 9—Minneapolis.....	9	600,805	596,914	634,217	556,282	512,419	546,252
No. 10—Kansas City.....	14	1,199,481	1,130,015	1,142,172	1,012,278	956,757	1,026,849
No. 11—Dallas.....	11	547,188	488,255	486,003	524,469	470,827	486,707
No. 12—San Francisco.....	18	2,581,355	2,347,653	2,429,942	2,061,228	1,951,433	1,995,215
Total.....	141	42,185,143	39,294,408	40,072,316	36,932,274	36,388,640	37,976,008
New York City.....	1	22,541,298	20,478,562	20,703,871	20,397,109	20,716,594	21,653,679
Other cities.....	140	19,643,845	18,815,846	19,368,445	16,535,165	15,671,446	16,322,329

WEEKLY SUMMARY FOR BANKS IN 243 CITIES.

[In thousands of dollars.]

Federal reserve district.	Number of centers included.	1923 Week ending—					1922 Week ending—				
		April 25.	May 2.	May 9.	May 16.	May 23.	April 26.	May 3.	May 10.	May 17.	May 24.
No. 1—Boston.....	16	500,837	552,184	511,327	564,342	540,199	466,915	492,935	435,516	463,385	453,191
No. 2—New York.....	13	4,906,295	5,902,046	4,899,357	5,262,039	4,914,234	5,270,080	5,946,241	5,278,590	5,170,041	5,101,524
No. 3—Philadelphia.....	18	476,883	537,103	485,445	531,353	502,616	407,641	442,314	392,306	424,542	422,322
No. 4—Cleveland.....	23	615,705	645,549	617,556	672,583	641,113	492,579	531,038	460,384	494,146	478,747
No. 5—Richmond.....	22	254,420	296,460	270,818	277,040	263,308	227,446	275,777	229,548	252,533	247,682
No. 6—Atlanta.....	24	219,405	222,442	223,257	228,089	214,148	150,838	199,643	176,199	185,658	173,129
No. 7—Chicago.....	31	1,119,657	1,359,510	1,130,481	1,126,287	1,129,665	923,236	1,140,663	916,676	964,152	956,575
No. 8—St. Louis.....	11	253,045	266,954	253,702	282,186	270,377	199,015	225,646	211,117	230,056	221,915
No. 9—Minneapolis.....	16	144,661	157,173	144,232	161,595	153,970	128,460	150,802	127,354	136,578	125,963
No. 10—Kansas City.....	28	270,340	306,552	287,943	291,358	275,046	242,717	263,151	253,355	259,842	241,135
No. 11—Dallas.....	15	136,398	144,976	135,386	137,366	143,929	127,288	133,103	127,895	135,374	135,892
No. 12—San Francisco.....	26	569,211	632,457	564,474	619,337	567,118	474,134	512,497	464,600	513,287	475,809
Total.....	243	9,466,857	11,053,406	9,523,978	10,192,575	9,615,723	9,110,349	10,313,840	9,073,630	9,229,594	9,033,884

DATA FOR EACH CITY.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	May 17.	May 24.
District No. 1—Boston:										
Bangor, Me.....	3,361	2,917	3,178	3,399	3,269	3,357	3,299	3,127	3,300	3,077
Boston, Mass.....	334,532	360,584	335,836	376,289	360,523	325,594	333,375	290,984	307,272	309,048
Brockton, Mass.....	4,408	5,087	4,142	6,126	4,846	4,513	4,635	4,059	4,958	4,141
Fall River, Mass.....	6,871	9,099	7,680	8,013	7,592	6,376	6,504	6,350	6,778	6,692
Hartford, Conn.....	25,900	31,641	24,563	29,472	25,400	22,405	23,904	20,629	22,337	20,311
Holyoke, Mass.....	4,005	4,480	4,110	4,470	4,136	3,295	3,289	3,015	3,064	2,812
Lowell, Mass.....	4,664	5,975	5,870	6,098	5,578	4,874	4,629	4,574	5,000	4,748
Lynn, Mass.....	7,439	6,421	6,101	6,845	7,072	6,967	5,752	5,219	7,055	5,800
Manchester, N. H.....	4,947	4,581	4,926	5,444	4,749	3,590	4,225	3,988	3,800	3,526
New Bedford, Mass.....	6,191	7,585	6,766	8,225	7,267	6,297	6,195	5,693	6,951	6,395
New Haven, Conn.....	18,433	20,504	21,640	21,073	21,143	15,258	17,741	16,859	17,650	15,131
Portland, Me.....	7,652	10,315	9,525	10,988	8,874	7,530	8,302	7,868	8,075	7,366
Providence, R. I.....	32,914	36,343	35,638	36,408	35,924	27,344	35,608	29,649	30,001	29,394
Springfield, Mass.....	16,545	18,258	16,560	18,369	17,880	14,544	13,154	13,938	16,364	14,142
Waterbury, Conn.....	8,112	9,498	8,124	7,982	8,213	4,234	7,281	5,930	5,623	7,161
Worcester.....	14,863	18,896	16,668	18,141	17,733	10,737	15,042	13,634	15,157	13,447
District No. 2—New York:										
Albany, N. Y.....	30,927	31,954	24,763	26,314	19,489	34,767	38,632	20,349	28,513	31,207
Binghamton, N. Y.....	4,666	5,172	5,101	5,507	4,481	3,970	4,257	4,482	4,245	4,139
Buffalo, N. Y.....	69,276	73,040	66,838	76,553	68,770	55,557	61,107	57,935	60,813	60,614
Elmira, N. Y.....	4,152	4,978	3,682	4,296	3,833	3,078	3,243	3,097	3,048	3,203

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	May 17.	May 24.
District No. 2—New York—Con.										
Jamestown, N. Y.	4,385	4,258	4,323	4,302	4,343	3,662	3,649	3,738	3,814	3,540
Montclair, N. J.	2,886	3,561	3,223	3,384	3,549	2,511	2,875	2,668	2,826	2,497
Newark, N. J.	60,936	70,638	62,602	63,311	62,986	54,321	66,878	49,192	55,030	49,201
New York, N. Y.	4,634,575	5,601,223	4,631,027	4,977,211	4,648,279	5,035,577	5,673,806	5,036,477	4,925,389	4,870,188
Northern New Jersey Clearing House Association	35,257	38,326	37,043	36,671	35,767	30,368	36,483	30,428	33,546	27,688
Passaic, N. J.	7,488	8,503	8,125	7,868	8,177	5,436	5,810	5,710	5,095	4,995
Rochester, N. Y.	32,679	38,426	34,601	37,186	33,216	26,906	32,398	29,086	31,328	28,731
Stamford, Conn.	2,848	3,288	3,106	3,258	3,426	1,114	2,730	2,527	2,524	2,496
Syracuse, N. Y.	16,220	18,579	14,923	16,178	17,918	13,313	14,373	12,891	13,870	13,025
District No. 3—Philadelphia:										
Allentown, Pa.	6,948	7,739	7,026	8,161	7,205	5,902	6,701	5,801	5,890	5,897
Altoona, Pa.	3,914	4,129	3,975	5,907	4,070	2,953	3,165	2,990	3,024	2,948
Camden, N. J.	9,869	12,108	11,022	12,127	10,436	8,463	10,535	11,255	11,034	9,357
Chester, Pa.	5,239	5,523	5,242	5,784	5,985	3,463	7,550	3,901	4,445	4,609
Harrisburg, Pa.	8,187	8,756	9,102	9,378	8,712	8,062	7,604	7,427	7,778	6,742
Hazleton, Pa.	2,633	3,003	2,694	2,879	2,542	2,220	2,480	1,966	2,164	1,727
Johnstown, Pa.	5,325	6,416	5,793	5,904	5,720	4,472	5,200	4,441	4,594	4,676
Lancaster, Pa.	5,914	6,057	6,940	5,837	5,985	4,803	4,624	5,142	4,825	4,290
Lebanon, Pa.	1,544	1,730	1,847	1,875	1,618	1,192	1,376	1,271	1,251	1,152
Norristown, Pa.	888	1,003	1,003	1,054	1,000	674	815	739	729	74
Philadelphia, Pa.	358,975	401,618	359,008	397,308	382,160	310,261	331,495	291,927	322,072	328,873
Reading, Pa.	9,688	11,156	11,466	11,468	10,096	7,443	7,868	7,525	8,412	7,145
Seranton, Pa.	17,043	17,289	17,591	18,712	17,830	12,616	13,588	12,326	11,710	11,139
Trenton, N. J.	14,784	16,159	15,785	15,167	13,422	10,548	11,943	12,280	13,407	11,050
Wilkes-Barre, Pa.	9,635	11,413	9,245	11,596	8,966	8,461	8,585	7,567	7,655	8,235
Williamsport, Pa.	3,597	5,080	4,411	4,365	4,602	4,357	4,595	4,391	4,464	3,988
Wilmington, Del.	8,490	12,248	8,475	8,844	7,448	7,396	9,618	7,612	6,751	6,520
York, Pa.	4,010	5,200	4,817	5,078	4,819	3,836	4,372	3,765	4,337	3,210
District No. 4—Cleveland:										
Akron, Ohio.	16,924	16,774	16,330	19,379	19,703	12,378	13,898	11,282	14,025	12,287
Butler, Pa.	2,492	3,207	2,796	2,904	2,342	2,218	2,641	2,490	2,231	2,018
Canton, Ohio.	9,677	11,303	9,427	11,445	10,036	6,881	8,675	7,352	7,823	7,371
Cincinnati, Ohio.	78,154	79,784	74,244	97,565	79,738	63,311	66,933	62,827	67,477	63,124
Cleveland, Ohio.	137,556	161,770	151,427	162,302	154,642	112,636	123,967	104,465	120,731	110,165
Columbus, Ohio.	35,815	38,590	39,433	41,821	37,626	26,406	30,042	29,369	27,430	29,853
Connellsville, Pa.	1,306	1,443	1,448	1,509	1,188	984	1,115	1,037	1,061	1,073
Dayton, Ohio.	16,095	17,271	15,866	16,746	16,218	11,133	13,148	9,846	13,891	12,867
Erie, Pa.	7,153	7,891	6,838	8,282	7,374	5,826	6,356	5,999	6,513	5,638
Greensburg, Pa.	5,271	5,527	5,052	5,041	6,281	4,139	5,092	3,921	4,662	4,783
Hornstead, Pa.	786	1,011	965	970	931	879	886	878	860	610
Lexington, Ky.	5,287	5,452	5,682	5,279	4,583	3,674	4,548	4,211	4,410	5,300
Lima, Ohio.	3,913	4,311	4,209	3,171	3,848	3,111	3,133	2,966	3,125	2,395
Lorain, Ohio.	1,417	1,260	1,366	1,470	1,562	968	957	996	1,137	1,012
New Brighton, Pa.	2,653	2,889	2,670	3,022	2,840	1,860	2,115	2,064	1,935	1,837
Oil City, Pa.	3,723	3,572	3,305	3,567	3,171	2,936	3,700	3,331	3,090	3,203
Pittsburgh, Pa.	207,790	198,731	200,854	203,318	213,473	172,195	179,322	144,944	147,210	155,482
Springfield, Ohio.	4,584	3,733	4,398	4,734	5,112	3,477	3,884	3,724	3,476	3,992
Toledo, Ohio.	44,770	46,691	41,880	47,343	43,083	32,703	32,513	33,518	38,570	33,499
Warren, Ohio.	2,632	3,286	2,646	3,577	3,150	1,907	2,591	1,896	2,557	2,162
Wheeling, W. Va.	11,699	12,696	11,025	11,348	9,217	9,552	9,210	8,858	8,347	8,359
Youngstown, Ohio.	12,735	15,360	12,651	14,523	12,025	11,698	13,446	12,169	11,011	9,585
Zanesville, Ohio.	3,273	2,997	3,024	3,267	2,970	2,023	2,273	2,266	2,566	2,132
District No. 5—Richmond:										
Ashville, N. C.	4,753	4,909	4,447	5,139	4,732	3,760	4,293	4,393	4,367	3,361
Baltimore, Md.	80,900	102,400	85,600	92,800	88,000	78,842	97,343	79,517	88,110	91,204
Charleston, S. C.	5,980	5,101	5,982	6,064	5,646	5,710	6,599	6,200	6,111	5,520
Charleston, W. Va.	11,717	9,376	8,859	8,898	9,598	6,635	6,411	6,040	6,508	6,562
Charlotte, N. C.	9,708	10,445	9,469	10,068	9,698	6,723	8,349	5,620	8,544	6,729
Columbia, S. C.	5,094	6,196	7,808	5,366	4,500	5,192	5,492	4,513	7,605	6,100
Cumberland, Md.	2,109	2,517	2,287	2,291	1,859	2,458	2,187	2,019	1,792	1,714
Danville, Va.	1,776	2,076	2,022	2,017	1,724	1,787	1,831	1,903	1,660	1,490
Durham, N. C.	3,831	3,548	4,480	5,100	4,058	.....	.....	.....	.....	.....
Greensboro, N. C.	4,188	6,093	4,761	5,064	4,985	3,209	3,964	2,691	3,868	3,457
Greenville, S. C.	4,775	5,100	4,990	4,996	3,800	2,776	3,379	2,890	4,070	3,500
Hagerstown, Md.	2,526	2,518	2,393	2,673	2,521	1,831	1,993	2,244	1,978	1,739
Huntington, W. Va.	5,934	6,461	6,282	6,264	6,248	3,907	4,287	4,214	4,682	4,511
Lynchburg, Va.	3,908	4,407	5,198	4,767	4,492	3,476	3,856	4,510	3,868	4,021
Newport News, Va.	1,578	1,825	1,997	1,008	1,760	1,467	1,651	1,549	1,547	1,404
Norfolk, Va.	16,258	15,918	15,773	15,705	15,547	14,278	17,840	15,324	15,488	15,822
Raleigh, N. C.	6,900	6,800	6,800	6,800	6,450	4,100	4,500	3,900	4,300	3,940
Richmond, Va.	23,896	34,707	27,869	27,531	25,126	23,499	27,169	23,620	25,622	23,603
Roanoke, Va.	5,401	6,097	5,667	5,776	5,734	4,348	5,067	4,802	4,723	6,126
Spartanburg, S. C.	2,088	2,342	2,408	2,970	2,324	1,656	1,932	1,822	1,704	1,785
Washington, D. C.	43,792	47,283	49,017	48,766	48,112	41,508	50,737	43,546	44,350	44,928
Wilmington, N. C.	4,361	5,080	4,446	3,977	3,620	3,651	5,283	4,025	5,063	4,455
Winston-Salem, N. C.	6,778	8,609	6,743	8,100	6,822	6,633	11,664	4,206	6,573	5,771
District No. 6—Atlanta:										
Albany, Ga.	820	1,036	994	1,023	923	707	960	780	897	813
Atlanta, Ga.	29,639	29,191	29,253	32,090	32,131	17,776	28,917	23,683	27,740	27,034
Augusta, Ga.	7,834	6,666	6,580	6,715	5,899	4,500	6,010	5,461	5,930	5,734

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

	1923 Week ending—					1922 Week ending—				
	Apr. 25.	May 2.	May 9.	May 16.	May 23.	Apr. 26.	May 3.	May 10.	May 17.	May 24.
District No. 6—Atlanta—Con.										
Birmingham, Ala.	24,043	25,917	23,250	26,288	23,885	13,542	17,777	15,850	14,966	16,596
Brunswick, Ga.	642	556	728	691	556	410	510	631	581	468
Chattanooga, Tenn.	8,206	9,130	8,831	9,128	9,250	6,556	6,507	6,112	7,656	6,552
Columbus, Ga.	2,426	2,550	3,129	2,860	2,390	1,897	2,432	2,200	2,501	2,173
Cordele, Ga.	193	302	299	292	275	189	251	222	234	260
Dothan, Ala.	620	680	710	504	491	376	518	490	445	405
Elberton, Ga.	158	213	218	179	150	132	237	279	216	257
Jackson, Miss.	2,489	2,614	3,279	2,792	2,483	.....	1,825	2,328	2,422	2,132
Jacksonville, Fla.	14,130	12,811	13,206	13,438	12,930	9,048	15,750	12,373	10,956	9,934
Knoxville, Tenn.	6,852	6,998	6,612	7,661	7,539	5,038	6,075	5,307	6,008	5,126
Macon, Ga.	4,455	4,613	5,322	8,029	5,502	3,053	4,017	3,418	3,868	3,625
Meridian, Miss.	2,536	2,501	2,379	2,739	2,440	1,679	2,077	1,836	3,027	1,638
Mobile, Ala.	5,987	7,904	6,657	7,271	6,383	4,640	6,804	5,256	5,906	5,054
Montgomery, Ala.	4,754	4,991	5,000	4,800	3,798	2,484	3,951	3,274	3,946	3,198
Nashville, Tenn.	16,486	17,337	21,251	18,539	17,052	14,178	15,159	14,570	15,322	12,802
Newnan, Ga.	316	402	441	432	297	267	306	337	259	281
New Orleans, La.	63,896	67,501	64,845	63,232	62,791	48,954	59,704	53,354	56,065	52,251
Pensacola, Fla.	1,471	1,900	1,788	1,709	1,581	1,160	1,791	1,354	1,597	1,168
Savannah, Ga.	13,939	8,184	11,215	9,390	7,899	7,757	10,144	9,200	8,914	8,368
Tampa, Fla.	7,539	8,414	8,084	8,207	7,758	4,743	7,574	6,124	5,838	6,958
Valdosta, Ga.	1,195	1,075	969	978	978	734	836	599	750	750
Vicksburg, Miss.	1,488	1,450	1,390	1,783	1,280	1,018	1,280	1,249	1,414	1,154
District No. 7—Chicago:										
Adrian, Mich.	757	829	873	908	815	665	802	724	724	673
Aurora, Ill.	3,436	3,272	3,531	3,514	3,476	2,756	2,672	2,875	2,517	2,596
Bay City, Mich.	2,254	2,199	2,288	2,331	2,572	2,317	2,340	2,347	2,295	2,394
Bloomington, Ill.	2,412	2,836	2,635	2,626	2,503	2,546	2,402	1,949	2,231	1,750
Cedar Rapids, Iowa.	6,362	6,595	6,524	6,205	6,196	4,787	5,032	5,198	4,923	4,672
Chicago, Ill.	671,638	950,537	711,671	711,863	664,618	584,049	774,930	579,331	600,648	606,556
Danville, Ill.	2,600	3,800	3,500	4,600	3,000	1,900	2,500	2,700	2,900	1,900
Davenport, Iowa.	8,079	10,459	10,218	9,463	7,926	6,594	8,169	8,169	8,553	7,851
Decatur, Ill.	3,797	4,247	3,618	3,720	3,411	2,827	3,490	2,955	3,154	2,844
Des Moines, Iowa.	21,038	19,417	21,779	20,728	18,624	15,039	16,320	16,552	15,890	15,608
Detroit, Mich.	183,459	161,326	137,095	161,017	183,709	128,178	122,996	107,645	127,937	129,891
Dubuque, Iowa.	3,656	3,151	3,643	3,290	3,301	3,377	2,890	3,105	3,110	2,889
Flint, Mich.	8,100	8,268	8,193	8,077	7,624	5,493	6,905	6,060	6,011	7,181
Fort Wayne, Ind.	7,997	8,884	8,702	9,060	9,492	6,153	7,543	6,807	7,106	6,593
Gary, Ind.	3,819	3,703	4,919	4,414	3,429	2,238	3,720	3,092	3,092	2,368
Grand Rapids, Mich.	14,833	15,966	15,338	16,708	17,088	12,638	14,577	14,279	15,091	14,529
Green Bay, Wis.	2,353	2,785	2,944	2,634	2,662	.....	.....	.....	.....	.....
Hammond, Ind.	4,119	4,730	3,950	4,213	4,670	.....	.....	.....	.....	.....
Indianapolis, Ind.	33,019	36,110	36,188	39,631	39,923	29,328	29,792	34,147	34,176	29,678
Jackson, Mich.	5,194	6,126	5,072	4,968	5,634	4,099	4,279	3,620	3,968	4,231
Kalamazoo, Mich.	4,843	5,148	4,865	4,905	4,672	4,198	4,588	3,991	3,885	3,565
Lansing, Mich.	11,000	9,917	8,351	9,685	10,222	5,301	7,023	6,001	5,824	5,973
Mason City, Iowa.	2,298	2,244	2,532	2,458	2,567	2,062	2,719	2,414	2,407	2,112
Milwaukee, Wis.	60,026	65,659	64,807	74,293	70,014	49,813	58,306	53,359	57,476	53,612
Moline, Ill.	2,334	2,684	2,271	1,963	2,305	1,896	3,301	2,138	2,263	1,738
Muscatine, Iowa.	2,133	1,103	1,555	1,439	1,307	1,401	1,150	1,492	1,173	1,120
Oshkosh, Wis.	2,300	2,400	2,300	3,300	2,000	2,011	2,400	2,011	2,300	2,200
Peoria, Ill.	8,765	10,311	10,122	9,490	8,458	7,176	9,999	9,431	8,396	7,734
Rockford, Ill.	5,159	6,195	6,407	6,162	5,763	4,293	5,741	4,671	4,469	4,011
Saginaw, Mich.	5,477	5,692	5,445	5,166	5,679	.....	.....	.....	.....	.....
Sioux City, Iowa.	17,319	16,366	18,266	18,380	17,669	14,957	18,720	14,888	16,082	15,592
South Bend, Ind.	9,772	8,400	11,891	9,870	10,392	6,134	5,379	6,637	6,648	6,450
Springfield, Ill.	6,374	7,334	6,344	6,381	5,585	5,128	6,414	5,068	5,665	4,763
Terre Haute, Ind.	6,413	5,485	6,456	6,652	5,806	.....	.....	.....	.....	.....
Waterloo, Iowa.	4,884	3,984	4,463	4,138	4,574	3,962	3,556	3,257	3,376	3,496
District No. 8—St. Louis:										
East St. Louis and National Stock Yards, Ill.										
10,410	9,901	11,002	11,735	13,225	9,609	8,913	10,276	10,923	9,908	9,908
Eldorado, Ark.	3,465	3,078	3,222	2,924	3,479	.....	.....	.....	.....	.....
Evansville, Ind.	7,103	7,578	7,432	8,301	7,378	5,899	6,157	7,015	7,565	6,109
Fort Smith, Ark.	2,479	2,857	2,943	2,701	2,464	.....	.....	.....	.....	.....
Greenville, Miss.	725	752	902	821	707	549	858	969	795	715
Helena, Ark.	959	1,088	1,088	1,138	950	798	890	947	1,064	1,279
Little Rock, Ark.	13,740	12,420	14,073	13,582	14,974	8,406	8,934	9,400	9,016	8,371
Louisville, Ky.	34,364	36,152	34,699	37,783	37,306	28,106	34,448	30,233	31,773	38,479
Memphis, Tenn.	27,925	29,289	30,230	28,706	25,972	27,072	22,801	27,552	25,008	22,922
Owensboro, Ky.	1,327	1,327	1,530	1,533	1,450	980	1,105	1,151	1,179	1,022
Quincy, Ill.	2,732	2,987	3,080	2,784	2,728	1,817	2,640	2,093	2,171	2,105
St. Louis, Mo.	150,418	162,280	146,418	172,254	162,217	113,208	135,969	118,527	135,704	128,077
Springfield, Mo.	3,291	3,329	3,248	3,544	3,470	2,571	2,931	2,954	1,853	2,928
District No. 9—Minneapolis:										
Aberdeen, S. Dak.	1,055	1,208	1,281	1,437	1,216	1,130	1,242	1,245	1,452	1,236
Billings, Mont.	1,780	2,100	2,156	1,975	1,740	1,221	1,646	1,477	1,655	1,345
Dickinson, N. Dak.	297	409	499	309	313	327	271	222	212	232
Duluth, Minn.	15,658	18,624	15,600	20,181	21,843	11,322	19,361	17,745	15,228	13,307
Fargo, N. Dak.	2,548	2,949	3,210	3,216	2,833	2,152	3,030	2,693	2,643	2,393
Grand Forks, N. Dak.	1,862	1,798	2,239	1,722	1,577	1,434	1,590	1,461	1,407	1,317
Helena, Mont.	1,351	2,018	2,203	2,113	2,149	1,695	2,335	2,468	1,957	1,691
Jamestown, N. Dak.	517	489	511	542	461	500	408	505	440	340

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING APRIL, 1923.

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

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of United States.		Total items handled, exclusive of duplications.		Items forwarded to other Federal reserve banks and their branches.		Items forwarded to parent banks or to branches in same district.		Total items handled, including duplications.				Number of member banks at end of month.		Number of nonmember banks at end of month.			
	In Federal reserve bank or branch city.		Outside Federal reserve bank or branch city.										Number.		Amount.				On par list.		Not on par list. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Boston.....	670	726,313	3,942	472,863	170	19,856	4,782	1,219,032	223	53,901	.....	.....	5,005	4,342	1,272,933	887,112	429	434	232	259	.....	.....
New York.....	2,187	4,324,422	5,080	714,166	1,181	92,926	8,448	5,131,514	1,325	162,520	24	5,367	9,797	8,688	5,299,401	4,788,140	728	717	265	255	.....	.....
Buffalo.....	212	124,423	2,479	60,283	17	2,381	708	187,087	147	27,700	37	20,654	892	796	235,441	168,666	88	83	79	.....	.....	.....
Philadelphia.....	1,104	848,773	2,448	322,298	191	35,287	3,743	1,207,358	474	104,772	.....	.....	4,217	4,667	1,312,130	1,072,216	717	710	494	473	.....	.....
Cleveland.....	754	489,012	1,533	190,844	110	6,507	2,427	686,363	68	8,146	33	8,364	2,528	2,005	702,873	371,548	316	319	516	510	.....	.....
Cincinnati.....	253	385,886	894	96,841	92	10,506	2,149	2,494,800	18	5,901	17	4,594	1,284	1,114	505,295	201,025	226	222	314	319	.....	1
Pittsburgh.....	552	694,315	1,014	120,294	63	5,374	1,629	819,983	91	42,966	35	11,177	1,755	1,477	874,126	348,380	347	343	254	250	.....	.....
Richmond.....	130	304,276	2,137	309,988	62	10,887	2,329	625,151	176	60,778	41	8,622	2,546	2,196	694,621	415,770	472	469	691	718	558	577
Baltimore.....	282	208,710	793	78,254	65	7,106	1,140	294,070	136	37,018	82	8,903	1,858	1,201	339,991	240,454	162	163	262	263	.....	.....
Atlanta.....	134	112,966	404	48,777	45	5,202	583	166,945	34	9,885	28	4,277	645	1,120	181,107	187,442	224	228	90	93	454	490
Birmingham.....	57	50,505	214	17,541	15	1,496	286	69,542	22	15,689	30	30,121	338	450	115,352	75,189	93	81	33	33	145	119
Jacksonville.....	68	80,657	202	24,647	13	1,518	283	106,822	42	7,886	8	1,539	333	275	116,247	47,617	77	76	61	63	148	144
Nashville.....	72	88,148	235	24,112	20	1,425	328	118,685	6	1,718	3	624	337	304	116,027	53,225	89	87	146	145	157	161
New Orleans.....	86	49,984	129	17,481	41	5,360	255	72,825	55	14,600	6	854	317	248	88,339	64,928	56	55	53	51	220	225
Chicago.....	1,061	1,050,145	4,271	374,693	450	50,429	5,782	1,475,267	378	36,970	12	3,032	6,172	5,417	1,515,269	926,868	1,315	1,317	3,978	3,970	.....	.....
Detroit.....	291	381,435	588	61,994	51	3,929	930	447,358	18	7,128	3	838	951	812	455,324	201,739	123	124	260	264	.....	.....
St. Louis.....	370	357,807	1,566	97,660	163	9,947	2,099	465,414	48	5,064	13	1,201	2,160	1,782	471,679	294,917	396	379	1,686	1,718	.....	.....
Little Rock.....	77	46,577	373	25,192	11	1,026	461	72,795	1	218	7	514	469	369	73,527	38,190	71	70	237	230	.....	.....
Louisville.....	119	151,181	515	29,963	49	4,229	683	185,373	11	866	2	97	696	571	186,336	80,837	95	93	350	342	.....	.....
Memphis.....	83	38,175	223	14,403	14	1,545	320	54,123	2	284	2	337	324	251	54,744	36,510	60	56	186	185	159	162
Minneapolis.....	274	124,113	1,694	91,560	68	6,553	2,041	227,152	87	18,727	1	93	2,129	1,748	245,972	193,029	823	827	2,393	2,421	173	173
Helena.....	27	15,818	133	9,114	9	974	169	25,906	5	2,121	1	811	175	230	28,838	22,607	186	198	183	209	7	2
Kansas City.....	478	227,468	1,404	99,546	138	10,846	2,020	337,860	213	35,529	63	10,736	2,295	1,999	384,125	315,047	326	331	1,401	1,441	2	.....
Denver.....	154	47,917	388	35,819	30	3,577	572	87,313	82	17,893	47	11,916	701	567	117,122	87,741	162	161	244	270	5	.....
Oklahoma City.....	67	52,423	1,028	76,632	12	1,228	1,107	130,283	54	7,181	20	9,094	1,181	983	146,558	109,860	417	398	410	444	6	9
Omaha.....	122	58,538	614	37,274	47	3,660	2,784	2,99,849	42	6,631	19	4,619	845	731	111,099	94,422	247	251	888	901	160	183
Dallas.....	247	148,697	1,301	179,036	37	3,859	1,585	331,592	70	8,511	42	4,722	1,697	1,494	344,825	220,276	660	657	714	760	57	40
El Paso.....	49	17,245	134	10,183	17	1,492	200	28,920	12	1,962	7	520	219	202	31,402	21,567	63	68	56	63	.....	.....
Houston.....	73	41,470	357	31,811	17	1,714	447	74,995	16	2,886	6	1,016	469	437	78,897	66,654	139	135	253	258	.....	.....
San Francisco.....	298	359,545	703	44,026	83	8,725	1,084	412,295	29	3,117	31	3,371	1,444	811	418,784	197,769	190	210	265	275	.....	.....
Los Angeles.....	501	207,311	1,701	128,322	61	10,828	2,263	346,461	113	19,264	61	9,229	2,437	1,783	374,954	234,129	156	167	195	172	.....	.....
Portland.....	69	86,209	241	14,280	23	3,760	333	104,249	6	2,081	42	4,950	381	330	111,280	47,352	136	132	135	155	28	7
Salt Lake City.....	56	33,028	415	25,023	19	2,841	490	60,892	12	3,113	10	1,620	512	436	65,625	50,578	158	172	100	105	.....	.....
Seattle.....	117	45,927	253	19,402	34	6,421	404	71,750	25	6,750	41	5,535	470	421	84,035	64,302	66	65	93	93	.....	.....
Spokane.....	44	18,447	199	10,961	12	1,520	255	30,928	14	3,336	18	3,712	287	256	37,976	33,031	110	106	146	138	.....	1
Total: April.....	11,168	11,997,863	37,606	3,915,283	3,430	345,934	52,220	16,265,953	4,055	743,172	792	183,129	57,067	50,513	17,192,254	12,259,137	9,923	9,904	17,663	17,943	2,280	2,293
March.....	12,563	13,164,629	39,888	4,043,870	3,137	369,412	55,595	17,586,180	4,482	792,736	877	196,898	60,954	53,730	18,575,814	13,195,960	9,922	9,873	17,692	17,976	2,285	2,301

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee banks as follows: Cincinnati, 10,000 items, \$1,567,000; Minneapolis, 5,000 items, \$4,926,000; Omaha, 1,000 items, \$377,000. Total, 16,000 items, \$6,870,000.

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

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

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

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

MONEY IN CIRCULATION, MAY 1, 1923.

[Source: United States Treasury Department circulation statement.]

	Stock of money in the United States.	Money held by the U. S. Treasury and the Federal reserve system.	Money in circulation.	
			Amount.	Per capita.
Gold coin and bullion.....	¹ \$3,981,780,440	\$3,572,809,148	\$408,971,292	\$3.68
Gold certificates.....	² (693,689,999)	364,790,230	328,899,769	2.96
Standard silver dollars.....	483,875,404	425,378,621	58,496,783	.53
Silver certificates.....	² (396,101,213)	43,223,533	352,877,680	3.18
Treasury notes of 1890.....	² (1,469,683)	1,000	1,468,683	.01
Subsidiary silver.....	268,534,157	25,681,188	242,852,969	2.19
United States notes.....	346,681,016	47,174,371	299,506,645	2.70
Federal reserve notes.....	2,595,039,400	376,528,098	2,218,511,302	19.98
Federal reserve bank notes.....	26,626,000	2,624,333	24,001,667	.21
National-bank notes.....	767,968,272	35,513,983	732,454,289	6.60
Total.....	8,470,504,689	³ 4,893,724,505	4,668,041,079	42.04
Comparative totals:				
Apr. 1, 1923.....	8,455,125,364	³ 4,870,341,989	4,655,675,790	41.98
May 1, 1922.....	8,147,006,394	³ 4,755,668,868	4,384,848,507	40.06
Apr. 1, 1917.....	5,312,109,272	³ 3,896,318,653	4,100,590,704	39.54
July 1, 1914.....	3,733,288,871	³ 1,843,452,323	3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	³ 212,420,402	816,266,721	16.92

¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

² These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

³ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	April--		Ten months ending April--		April--		Ten months ending April--	
	1922	1923	1922	1923	1922	1923	1922	1923
IMPORTS.								
Denmark.....			\$12,579,266	\$1,115,469			\$844	\$987
France.....	\$1,161,039	\$35,679	128,439,700	20,824,826	\$8,467	\$15,313	207,248	148,588
Germany.....			19,924,809	29,707	4,117		5,713,615	55,764
Greece.....			5,003	4,798,294				21,156
Netherlands.....		250,000	4,186,976	15,894,247			1,669	
Norway.....	1,945,203		6,750,505	543,592			7,767	11,732
Spain.....	8,978	2,600	325,367	51,255	18,709	1,863	68,364	100,796
Sweden.....	1,587,799		53,358,594	1,326,938	610		1,964	1,180
United Kingdom—England.....	1,854,797	2,994,800	120,494,485	110,906,397	3,400	17,599	162,987	203,330
Scotland.....		2,560,382		2,560,382				
Canada.....	1,954,644	988,231	19,017,137	30,656,209	507,825	476,392	3,383,250	6,756,735
Central America.....	646,641	170,863	5,461,746	2,367,249	79,794	129,318	1,351,435	1,260,337
Mexico.....	318,018	399,045	4,600,048	4,444,141	3,033,177	2,556,849	39,404,866	34,763,643
West Indies.....	252,644	51,054	3,110,373	542,598	84,435	12,000	542,406	204,949
Bolivia.....	858	419	20,275	5,602	72,017	43,100	452,609	637,745
Chile.....	30,853	49,520	423,354	165,561	53,781	47,478	1,325,172	1,559,860
Colombia.....	609,776	474,739	8,432,258	4,713,864	11,384	15,168	204,835	159,847
Peru.....	108,594	185,591	1,469,806	1,496,953	736,338	839,438	5,239,358	7,443,801
Uruguay.....	666		4,112,636	8,959			25,347	2,167
Venezuela.....	53,043	52,483	828,658	549,262	59	42	1,572	1,902
China.....	1,075,138	279,807	5,312,137	6,175,703	545	350	2,247	17,274
British India.....			14,863,765				11,718	
Dutch East Indies.....	280,399	198,412	1,622,670	1,785,081	155,696	61,676	484,175	680,816
Philippine Islands.....	64,161	119,663	1,061,377	932,589	1,336	3,190	15,726	14,115
British Oceania.....		30,694	12,740,382	1,383,090		36	1,550	1,466
Egypt.....			7,210,097	3,271,242			227	12,730
Portuguese Africa.....	208,748	8,391	495,163	621,210	11,330	16,711	33,483	178,871
All other.....	81,556	336,097	9,501,093	1,329,396	16,853	25,346	182,567	180,141
Total.....	12,243,555	9,188,470	446,347,680	218,499,816	4,799,873	4,261,860	58,827,001	54,419,932
EXPORTS.								
France.....				2,660,000				
Netherlands.....				19,000				1,645
Spain.....	30,000		702,200	20,000				1,500
Sweden.....			2,721,013			600		1,200
Switzerland.....		3,762	6,724	1,362,207				
United Kingdom—England.....				143,828	1,029,569	188,742	10,461,556	7,567,432
Canada.....	132,169	136,938	2,176,996	22,009,551	134,298	95,904	4,121,725	1,483,944
Central America.....			12,127			2,900	6,543	7,394
Mexico.....	321,260	413,475	4,535,730	4,093,954	327,322	141,461	1,843,556	1,535,279
West Indies.....			350	899	6,369	17,544	36,169	55,171
Colombia.....				500,000	123,600		450,703	10,000
Venezuela.....							649,000	
China.....				350,200	642,753	2,510,555	14,946,609	19,183,061
British India.....	776,748	17,500	2,779,805	13,411,518	993,463	1,035,660	5,309,646	12,091,149
Dutch East Indies.....	120,000	40,010	160,000	115,010				
French Indo-China.....							3,168,000	
Hongkong.....	143,690	43,550	9,008,175	2,996,350	1,803,768	342,972	8,409,094	6,848,268
All other.....	55,000		234,750	56,530	47,590		1,610,900	40,474
Total.....	1,578,867	655,235	22,337,870	47,649,047	5,108,732	4,336,338	51,013,501	48,826,517

GOLD SETTLEMENT FUND.

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

[In thousands of dollars.]

Federal reserve bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	8,000	7,500	857,818	876,574	.....	18,256	65,846
New York.....	104,000	65,500	2,623,143	2,616,202	45,441	.....	221,822
Philadelphia.....	15,000	10,500	801,099	801,615	3,984	.....	38,740
Cleveland.....	10,500	13,500	746,172	759,199	.....	16,027	70,755
Richmond.....	4,000	3,500	640,531	619,974	21,057	.....	23,389
Atlanta.....	9,500	1,500	289,973	300,907	.....	2,934	25,307
Chicago.....	8,000	44,500	1,291,295	1,286,855	.....	32,060	127,626
St. Louis.....	4,000	14,000	591,838	589,574	.....	7,736	25,747
Minneapolis.....	2,000	2,500	166,838	161,827	4,511	.....	14,578
Kansas City.....	4,000	6,000	427,433	408,590	16,843	.....	31,093
Dallas.....	7,500	500	232,268	241,692	.....	2,424	7,279
San Francisco.....	7,000	14,000	335,388	340,787	.....	12,399	44,290
Total five weeks ending—							
May 24, 1923.....	183,500	183,500	9,003,796	9,003,796	91,836	91,836	696,472
Apr. 19, 1923.....	60,000	60,000	8,797,559	8,797,559	.....	.....	668,588
May 25, 1922.....	37,500	37,500	7,091,203	7,091,203	.....	.....	488,014
Apr. 20, 1922.....	135,000	135,000	6,687,310	6,687,310	.....	.....	497,051

DISCOUNT AND INTEREST RATES.

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

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

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

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

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

¹ Rates for demand paper secured by prime bankers' acceptances—high, 5½; low, 4; customary, 4½-4¾.

CONDITION OF MEMBER BANKS.

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

[In thousands of dollars.]

	District No. 1 (39 banks).	District No. 2 (137 banks).	District No. 3 (59 banks).	District No. 4 (115 banks).	District No. 5 (69 banks).	District No. 6 (143 banks).	District No. 7 (375 banks).	District No. 8 (124 banks).	District No. 9 (126 banks).	District No. 10 (40 banks).	District No. 11 (197 banks).	District No. 12 (202 banks).	Total United States (1,626 banks).
RESOURCES.													
Loans and discounts.....	514,320	2,430,834	245,330	734,831	135,275	267,475	1,227,200	310,793	82,714	80,575	78,811	781,227	6,889,418
Overdrafts.....	160	1,021	80	292	134	823	665	291	182	133	407	917	5,181
Customers' liability on account of acceptances.....	13,882	130,169	98	2,205	2,190	6,145	15,407	864	.....	262	4	4,095	175,333
United States Government securities.....	77,347	562,590	54,481	96,161	6,973	12,836	171,733	49,551	5,484	26,316	5,320	132,899	1,192,691
Stock of Federal reserve banks.....	2,362	12,445	2,500	4,798	877	1,552	6,014	1,815	387	433	559	2,924	36,670
Other bonds, stocks, and securities.....	114,612	493,372	122,725	189,220	15,946	24,407	302,605	69,885	10,503	13,110	1,975	136,153	1,494,519
Banking house, furniture, and fixtures.....	13,955	76,582	12,277	29,194	5,715	17,432	35,885	11,698	2,548	2,976	3,595	39,762	251,619
Other real estate owned.....	1,508	5,180	3,810	18,480	1,358	3,028	6,222	2,472	1,760	634	2,330	5,170	52,018
Gold and gold certificates.....	1,207	3,323	363	324	104	285	2,011	252	140	146	108	1,284	9,547
All other cash in vault.....	13,089	44,169	6,296	17,178	3,030	6,198	31,893	6,806	2,040	1,500	2,159	15,730	150,115
Reserve with Federal reserve banks.....	46,962	351,631	27,451	59,075	8,109	20,383	108,169	27,700	5,037	10,731	5,475	58,363	729,086
Items with Federal reserve banks in process of collection.....	15,623	63,831	9,371	23,238	5,535	10,154	20,599	13,532	903	5,876	847	7,402	176,899
Due from banks, bankers, and trust companies.....	20,632	75,830	15,130	43,295	11,678	38,025	96,524	37,190	11,490	18,662	10,786	61,837	441,096
Exchanges for clearing house, also checks on other banks in same place.....	14,146	289,578	11,289	16,020	2,407	8,148	39,037	7,181	971	1,983	732	14,604	406,091
Outside checks and other cash items.....	2,109	12,162	461	4,393	419	1,061	13,218	1,516	259	677	221	12,883	49,319
United States securities borrowed.....	.....	.....	1,552	3,299	921	96	5,861	6,087	77	.....	381	235	18,449
Other securities borrowed.....	.....	.....	10	10	30	1,698	35	25	.....	11	170	11	1,954
Other assets.....	4,838	99,454	2,737	8,234	4,260	9,137	21,282	2,988	436	7,025	3,114	5,353	168,885
Total.....	856,763	4,652,180	515,907	1,250,240	204,957	427,285	2,105,963	541,657	124,931	171,045	116,928	1,281,014	12,248,870
LIABILITIES.													
Capital stock paid in.....	37,200	220,597	33,111	72,900	17,793	31,875	108,663	36,888	9,352	10,582	13,605	68,999	661,559
Surplus fund.....	41,630	190,041	56,436	87,896	11,388	19,583	91,309	23,368	3,431	3,873	5,030	29,448	553,494
Undivided profits, less expenses and taxes paid.....	15,797	81,064	16,711	18,524	3,747	6,323	39,525	8,057	1,205	2,715	1,636	11,823	207,121
Amount reserved for interest and taxes accrued.....	4,667	19,179	1,552	5,206	688	1,708	11,311	1,78	222	491	101	4,880	51,888
Due to Federal reserve banks.....	1,151	3,714	1,147	565	372	139	437	17	29	.....	364	35	7,960
Due to banks, bankers, and trust companies.....	24,838	405,373	20,745	61,975	19,286	52,898	96,014	49,785	11,814	30,314	7,602	36,523	814,295
Certified and cashiers' or treasurers' checks outstanding.....	6,861	198,903	4,508	9,805	2,243	3,546	22,093	4,505	1,542	2,828	766	19,200	273,968
Demand deposits.....	462,451	2,405,939	255,871	448,008	73,817	170,198	741,862	211,461	38,225	81,554	64,556	391,194	5,349,036
Time deposits.....	211,614	720,717	100,184	520,516	56,839	111,960	892,108	171,407	53,420	27,887	17,342	679,182	3,563,258
United States deposits.....	7,399	77,426	11,170	5,064	1,536	4,602	14,756	5,875	511	2,191	285	11,455	112,281
Bills payable (including all obligations representing money borrowed other than rediscounts).....	5,054	51,834	8,574	5,432	4,260	3,597	15,375	6,927	2,827	5,706	1,359	13,310	124,247
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	20,539	91,995	1,236	2,873	9,391	11,071	24,886	6,977	2,193	671	3,500	4,617	182,940
Cash letters of credit, and travelers' checks outstanding.....	157	10,632	336	40	.....	42	658	21	.....	140	.....	158	12,184
Acceptances executed for customers.....	14,250	132,207	103	2,188	2,190	8,105	15,282	854	.....	125	.....	4,068	179,372
Acceptances executed by other banks for account of reporting banks.....	764	14,116	.....	.....	.....	15	68	19	.....	.....	.....	.....	14,982
United States securities borrowed.....	.....	.....	1,552	3,299	940	96	5,795	6,087	77	.....	381	235	18,462
Other securities borrowed.....	.....	.....	10	10	30	1,698	35	25	.....	11	170	11	1,954
Other liabilities.....	2,400	25,440	2,632	4,939	378	1,468	24,008	7,426	86	1,967	390	5,708	76,932
Total.....	856,763	4,652,180	515,907	1,250,240	204,957	427,285	2,105,963	541,657	124,931	171,045	116,928	1,281,014	12,248,870

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

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (198 banks).	Country banks (1,387 banks).	Total United States.	
	New York (29 banks).	Chicago (12 banks).	Total (41 banks).			Apr. 3, 1923 (1,626 banks).	Dec. 29, 1922 (1,639 banks).
RESOURCES.							
Loans and discounts.....	1,864,180	497,428	2,361,608	2,900,797	1,627,013	6,889,418	6,464,127
Overdrafts.....	846	126	972	2,252	1,957	5,181	6,284
Customers' liability on account of acceptances.....	129,152	15,276	144,428	26,305	4,600	175,333	164,085
United States Government securities.....	413,762	51,806	465,568	482,695	244,428	1,192,691	1,135,381
Stock of Federal reserve banks.....	9,510	2,377	11,887	15,827	8,956	36,670	35,403
Other bonds, stocks, and securities.....	262,208	104,869	367,077	679,374	448,068	1,494,519	1,517,361
Banking house, furniture, and fixtures.....	53,348	2,876	56,224	125,794	69,601	251,619	241,393
Other real estate owned.....	2,343	2,203	4,546	31,954	15,518	52,018	48,190
Gold and gold certificates.....	2,294	7,746	3,040	2,735	3,772	9,547	10,505
All other cash in vault.....	27,008	7,909	34,917	63,330	51,868	150,115	160,021
Reserve with Federal reserve banks.....	295,676	53,209	348,885	261,828	118,373	729,086	718,181
Items with Federal reserve banks in process of collection.....	44,149	11,749	55,898	94,845	26,156	176,899	180,134
Due from banks, bankers, and trust companies.....	44,076	38,081	82,157	213,006	145,933	441,096	424,176
Exchanges for clearing house, also checks on other banks in same place.....	277,316	16,737	294,053	92,403	19,635	406,091	557,683
Outside checks and other cash items.....	9,528	7,821	17,349	26,111	5,859	49,319	55,769
United States securities borrowed.....				8,832	9,617	18,449	19,471
Other securities borrowed.....				43	1,911	1,954	2,012
Other assets.....	92,220	17,325	109,545	42,270	17,050	168,865	176,841
Total.....	3,527,616	830,538	4,358,154	5,070,401	2,820,315	12,248,870	11,917,017
LIABILITIES.							
Capital stock paid in.....	161,725	36,950	198,675	274,069	188,815	661,559	624,656
Surplus fund.....	148,725	42,280	191,005	259,911	112,575	563,491	550,750
Undivided profits, less expenses and taxes paid.....	60,228	25,074	85,302	72,304	49,515	207,121	222,486
Amount reserved for interest and taxes accrued.....	14,621	7,607	22,228	20,083	9,577	51,888	46,022
Due to Federal reserve banks.....	200		200	2,723	5,037	7,960	11,501
Due to banks, bankers, and trust companies.....	367,814	56,714	424,528	313,935	75,742	814,205	725,717
Certified and cashiers' or treasurers' checks outstanding.....	191,716	11,241	202,957	55,930	18,081	276,968	351,059
Demand deposits.....	1,888,057	350,036	2,238,093	1,961,146	1,149,827	5,349,066	5,283,488
Time deposits.....	341,452	238,173	579,625	1,884,835	1,098,798	3,563,258	3,326,958
United States deposits.....	61,211	6,757	67,968	58,631	15,682	142,281	160,005
Bills payable (including all obligations representing money borrowed other than rediscounts).....	29,070	3,500	32,570	50,041	41,636	124,247	119,149
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	84,686	15,741	100,427	49,932	32,581	182,940	185,176
Cash letters of credit and travelers' checks outstanding.....	10,625	583	11,208	958	18	12,184	10,756
Acceptances executed for customers.....	131,206	15,234	146,440	28,253	4,679	179,372	166,695
Acceptances executed by other banks for account of reporting banks.....	14,100	42	14,142	834	6	14,982	10,021
United States securities borrowed.....				8,832	9,630	18,462	19,523
Other securities borrowed.....				43	1,911	1,954	2,012
Other liabilities.....	22,180	20,606	42,786	27,941	6,205	76,932	101,043
Total.....	3,527,616	830,538	4,358,154	5,070,401	2,820,315	12,248,870	11,917,017
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.6	12.9	13.5	10.1	7.2	10.7	10.8

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

[In thousands of dollars.]

	District No. 1 (39 banks).	District No. 2 (137 banks).	District No. 3 (59 banks).	District No. 4 (115 banks).	District No. 5 (69 banks).	District No. 6 (143 banks).	District No. 7 (375 banks).	District No. 8 (124 banks).	District No. 9 (126 banks).	District No. 10 (40 banks).	District No. 11 (197 banks).	District No. 12 (202 banks).	Total United States (1,626 banks).
On demand:													
Not secured by collateral.	32,842	91,677	15,239	38,320	3,770	9,872	35,159	19,747	4,174	1,699	3,084	29,572	285,155
Secured by U. S. Government obligation.....	2,341	15,631	4,318	4,350	415	1,020	4,714	1,351	115	12	38	1,179	35,484
Secured by other collateral	93,093	678,656	107,164	132,144	14,468	40,679	174,920	52,151	5,955	3,132	6,616	49,455	1,358,453
On time:													
Not secured by collateral.	213,389	905,247	54,360	230,202	64,722	109,747	436,940	104,647	25,669	29,824	22,827	200,769	2,398,343
Secured by U. S. Government obligations.....	6,318	31,788	2,788	7,515	3,507	3,377	14,618	3,132	1,067	1,860	1,601	7,304	84,875
Secured by other collateral.....	71,068	505,287	40,195	104,628	35,779	76,648	264,495	84,499	25,599	35,065	35,202	88,827	1,367,292
Secured by real estate deeds of trust or other real estate liens.....	89,171	104,561	21,176	215,840	11,612	23,919	288,077	43,383	19,422	8,983	9,060	395,568	1,230,772
Acceptances of other banks discounted.....	5,222	80,527	.....	443	848	923	7,110	941	.....	.....	207	7,894	104,115
Acceptances of reporting banks purchased or discounted.....	772	16,626	90	1,385	154	863	.....	804	713	.....	.....	65	21,472
Customers' liability on account of drafts paid under letters of credit.....	.....	834	.....	.....	.....	180	45	.....	.....	.....	.....	102	1,161
Loans and discounts not classified.....	104	.....	.....	4	.....	247	1,122	133	.....	.....	209	492	2,316
Total loans and discounts.....	514,320	2,430,834	245,330	734,831	135,275	267,475	1,227,200	310,793	82,714	80,575	78,844	781,227	6,889,418

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

[In thousands of dollars.]

	District No. 1 (427 banks).	District No. 2 (813 banks).	District No. 3 (717 banks).	District No. 4 (878 banks).	District No. 5 (632 banks).	District No. 6 (533 banks).	District No. 7 (1,437 banks).	District No. 8 (618 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (855 banks).	District No. 12 (806 banks).	Total United States (9,850 banks).
RESOURCES.													
Loans and discounts	1,416,338	5,092,353	1,136,395	1,737,391	910,852	729,522	2,864,225	820,373	695,120	874,969	618,155	1,650,260	18,554,983
Overdrafts.....	467	1,872	295	869	828	1,401	2,516	1,057	1,093	1,801	1,934	2,709	16,842
Customers' liability on account of acceptances.....	68,257	220,522	12,635	4,938	8,708	7,357	28,084	2,252	3,854	370	1,919	19,263	378,159
United States Government securities ¹	248,271	1,326,734	280,580	400,648	150,986	107,753	468,409	166,841	111,261	100,323	124,577	336,883	3,883,266
Other bonds, stocks, and securities ²	327,106	1,149,629	499,571	511,004	111,387	69,863	552,821	169,934	92,015	99,091	26,462	268,219	3,877,102
Banking house, furniture, and fixtures.....	44,710	146,611	50,357	88,408	44,888	41,364	103,795	30,974	26,526	37,938	33,619	81,892	731,082
Other real estate owned.....	11,160	10,239	7,513	25,097	6,936	6,608	15,095	5,969	11,165	8,611	12,769	12,381	134,143
Cash in vault.....	42,742	112,236	40,987	58,044	27,069	21,887	88,553	20,564	17,292	26,889	19,512	42,337	518,112
Reserve with Federal reserve banks.....	123,011	717,537	116,272	159,367	61,395	57,037	269,689	75,621	51,805	85,040	51,077	140,735	1,908,586
Items with Federal reserve banks in process of collection.	53,907	153,873	61,866	64,897	35,629	23,435	72,423	40,448	9,452	34,661	19,749	32,079	601,519
Due from banks, bankers, and trust companies.....	83,864	155,347	108,467	165,469	90,335	119,606	323,115	110,407	108,539	202,278	108,337	198,523	1,774,287
Exchanges for clearing house, also checks on other banks in same place	38,710	636,585	51,839	35,729	19,475	16,221	92,862	15,518	10,389	20,033	8,364	43,904	989,629
Outside checks and other cash items.....	6,549	23,668	2,912	7,457	3,216	3,593	19,098	3,151	6,250	4,571	3,416	19,361	103,242
Redemption fund and due from United States Treasurer.....	2,540	4,546	2,993	5,060	3,209	2,165	4,536	2,192	1,732	2,306	2,488	3,102	36,869

¹ Includes United States Government securities borrowed by national banks.

² Includes other bonds and securities borrowed by national banks.

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

[In thousands of dollars.]

	District No. 1 (427 banks).	District No. 2 (813 banks).	District No. 3 (717 banks).	District No. 4 (878 banks).	District No. 5 (632 banks).	District No. 6 (533 banks).	District No. 7 (1,437 banks).	District No. 8 (618 banks).	District No. 9 (989 banks).	District No. 10 (1,145 banks).	District No. 11 (855 banks).	District No. 12 (806 banks).	Total United States (9,850 banks).	
RESOURCES—con.														
United States securities borrowed.....			1,552	3,299	921	96	5,801	6,087	77			381	235	18,449
Other securities borrowed.....				10		30	1,698	35				11	170	1,954
Other assets.....	22,010	189,707	8,604	13,519	6,031	10,132	33,726	4,605	4,999	8,527	5,021	16,936	323,817	
Total.....	2,488,742	9,941,459	2,382,838	3,281,206	1,481,865	1,218,070	4,947,046	1,476,028	1,151,569	1,567,438	1,037,791	2,877,989	33,852,041	
LIABILITIES.														
Capital stock paid in.....	143,257	470,924	126,904	201,939	110,299	90,619	283,973	106,481	77,498	101,660	93,535	172,864	1,979,953	
Surplus fund.....	124,890	487,390	196,773	199,616	79,249	55,722	209,402	57,035	40,127	50,316	44,706	85,327	1,630,553	
Undivided profits less expenses and taxes paid ³	73,683	231,033	63,790	80,479	33,288	23,454	110,185	28,859	17,796	22,401	19,692	40,416	745,076	
Due to Federal reserve banks.....	5,006	11,675	3,570	2,237	6,114	1,191	1,793	263	24	10	1,986	608	34,477	
Due to banks, bankers, and trust companies.....	148,371	1,190,312	203,068	231,814	120,227	136,197	563,937	185,498	133,247	250,894	104,326	205,869	3,473,700	
Certified and cashiers' or treasurers' checks outstanding.....	18,640	384,487	16,968	19,602	8,824	6,931	44,198	9,759	12,202	20,566	10,041	49,247	601,465	
Demand deposits.....	1,179,963	4,681,979	1,010,023	1,320,990	543,453	498,070	1,910,021	610,596	380,767	738,841	528,546	1,122,507	14,525,756	
Time deposits.....	551,328	1,578,708	575,226	1,024,774	422,732	306,252	1,483,743	362,186	408,234	285,648	133,776	1,009,967	8,142,574	
United States deposits.....	26,303	163,621	32,597	28,690	14,702	14,606	39,014	13,977	9,611	12,864	20,228	28,214	404,427	
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	23,744	195,799	61,293	25,936	29,555	8,083	60,867	16,440	14,499	15,366	7,383	35,447	494,412	
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or draft sold with indorsement).....	61,300	154,749	11,142	18,176	33,525	20,352	69,185	19,187	17,386	17,241	19,092	32,012	473,407	
Cash letters of credit, and travelers' checks outstanding.....	332	13,032	480	266	86	42	2,382	55	42	220	52	734	17,723	
Acceptances executed for customers.....	70,988	218,856	10,519	4,886	8,641	9,692	28,712	2,260	3,397	233	1,915	20,145	380,245	
Acceptances executed by other banks for account of reporting banks.....	6,620	27,856	3,084	164	67	125	1,767	19	534			890	41,126	
National bank notes outstanding.....	49,881	89,496	58,354	100,234	63,694	42,820	89,932	43,051	34,235	45,569	49,173	61,135	727,574	
United States securities borrowed.....	768	3,112	2,820	14,176	4,365	972	9,393	9,571	310	1,764	1,895	3,396	52,542	
Other securities borrowed.....	27	50		72	381	205	1,736	1,515	11	568	69	828	6,115	
Other liabilities.....	3,580	38,380	6,227	6,502	2,663	2,737	36,806	9,276	1,649	3,277	1,376	8,383	120,856	
Total.....	2,488,742	9,941,459	2,382,838	3,281,206	1,481,865	1,218,070	4,947,046	1,476,028	1,151,569	1,567,438	1,037,791	2,877,989	33,852,041	

³ Includes amount reserved for interest and taxes accrued.

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

[In thousands of dollars.]

	Central reserve city banks.			Other reserve city banks (569 banks).	Country banks (9,200 banks).	Total United States.	
	New York (58 banks).	Chicago (23 banks).	Total (81 banks).			April 3, 1923 (9,850 banks).	Dec. 29, 1922 (9,859 banks).
RESOURCES.							
Loans and discounts.....	3,754,571	1,064,072	4,818,643	6,562,661	7,173,679	18,554,993	18,061,459
Overdrafts.....	1,355	272	1,627	5,187	10,028	16,842	19,328
Customer's liability on account of acceptances.....	218,055	27,049	245,104	120,607	12,448	378,159	372,550
United States Government securities ¹	979,944	121,832	1,101,776	1,273,297	1,508,193	3,883,266	3,788,377
Other bonds, stocks, and securities ²	502,266	159,738	662,004	1,177,706	2,037,392	3,877,102	3,899,339
Banking house, furniture, and fixtures.....	89,311	15,445	104,756	273,657	352,669	731,082	711,917
Other real estate owned.....	3,159	2,280	5,439	55,798	72,906	134,143	123,354
Cash in vault.....	62,483	24,883	87,371	149,989	280,752	518,112	561,576
Reserve with Federal reserve banks.....	587,359	129,125	716,484	645,672	546,430	1,908,586	1,939,028
Items with Federal reserve banks in process of collection.....	106,714	40,127	146,841	363,162	91,516	601,519	635,926
Due from banks, bankers, and trust companies.....	64,273	117,117	181,990	696,101	896,196	1,774,287	1,805,579
Exchanges for clearing house, also checks on other banks in same place.....	614,326	48,719	663,045	252,188	74,396	989,629	1,405,121
Outside checks and other cash items.....	18,291	9,812	28,103	49,417	25,722	103,242	117,963
Redemption fund and due from United States Treasurer.....	1,922	112	2,034	9,298	25,537	36,869	36,800
United States securities borrowed.....				8,832	9,617	18,449	19,471
Other securities borrowed.....				43	1,911	1,954	2,012
Other assets.....	179,223	26,045	205,268	85,765	32,784	323,817	382,771
Total.....	7,183,252	1,787,233	8,970,485	11,729,380	13,152,176	33,852,041	33,882,571
LIABILITIES.							
Capital stock paid in.....	324,925	86,650	411,575	657,301	911,077	1,979,953	1,940,916
Surplus fund.....	378,824	83,435	462,259	556,670	611,624	1,630,553	1,625,765
Undivided profits, less expenses and taxes paid ³	165,908	54,523	220,431	229,609	295,036	745,076	797,233
Due to Federal reserve banks.....	486		486	10,189	23,802	34,477	39,610
Due to banks, bankers, and trust companies.....	1,105,840	356,235	1,462,075	1,577,467	434,218	3,473,760	3,452,773
Certified and cashiers' or treasurers' checks outstanding.....	369,347	22,404	391,751	127,928	81,786	601,465	857,234
Demand deposits.....	3,493,958	768,928	4,262,886	4,903,972	5,358,898	14,525,756	14,815,507
Time deposits.....	592,236	276,073	868,309	2,784,614	4,489,651	8,142,574	7,644,881
United States deposits.....	138,919	16,304	155,223	181,004	68,200	404,427	461,799
Bills payable (including all obligations representing money borrowed other than rediscounts).....	146,871	24,615	171,486	148,112	174,814	494,412	429,930
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with endorsement).....	135,455	33,470	168,925	162,006	142,476	473,407	447,597
Cash letters of credit, and travelers' checks outstanding.....	12,997	2,224	15,221	2,230	272	17,723	15,628
Acceptances executed for customers.....	216,638	27,702	244,340	123,765	12,140	380,245	366,539
Acceptances executed by other banks for account of reporting banks.....	27,556	1,436	28,992	11,652	482	41,126	33,652
National-bank notes outstanding.....	37,762	2,248	40,010	183,271	504,293	727,574	723,317
United States securities borrowed.....	2,478	1,000	3,478	25,326	23,738	52,542	54,138
Other securities borrowed.....				2,644	3,471	6,115	4,960
Other liabilities.....	33,052	29,986	63,038	41,620	16,198	120,856	171,092
Total.....	7,183,252	1,787,233	8,970,485	11,729,380	13,152,176	33,852,041	33,882,571
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.5	12.8	13.4	10.3	7.4	10.0	10.2

¹ Includes United States Government securities borrowed by national banks.

² Includes other bonds and securities borrowed by national banks.

³ Includes amounts reserved for interest and taxes accrued.

EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS.

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

[In thousands of dollars.]

	District No. 1 (39 banks).	District No. 2 (136 banks).	District No. 3 (58 banks).	District No. 4 (116 banks).	District No. 5 (63 banks).	District No. 6 (143 banks).	District No. 7 (376 banks).	District No. 8 (121 banks).	District No. 9 (130 banks).	District No. 10 (43 banks).	District No. 11 (199 banks).	District No. 12 (207 banks).	Total United States (1,636 banks).
Capital stock paid in	38,600	295,945	28,177	71,965	17,542	29,201	107,506	35,253	9,527	10,660	13,665	66,551	634,592
Surplus fund.....	41,454	184,821	53,756	87,249	11,333	18,214	93,872	22,943	3,575	3,928	5,113	26,980	550,238
Total capital and surplus.....	80,054	390,766	81,933	159,214	28,875	47,415	198,378	58,196	13,102	14,588	18,778	93,531	1,184,830
Gross earnings:													
Interest and discount.....	17,962	80,229	10,031	26,332	4,537	8,936	45,374	11,506	3,674	3,581	3,451	28,823	244,436
Exchange and collection charges.....	34	475	112	75	45	441	541	461	66	42	142	274	2,708
Commissions.....	667	3,147	154	439	58	360	1,588	534	108	145	28	198	7,426
Other earnings.....	2,650	22,453	3,623	8,967	867	1,719	9,782	2,269	249	1,300	221	3,140	57,240
Total gross earnings.....	21,313	106,304	13,920	35,813	5,507	11,456	57,285	14,770	4,097	5,068	3,842	32,435	311,810
Expenses:													
Salaries and wages.....	3,788	18,761	2,522	6,446	1,108	2,371	10,811	3,018	897	963	1,061	7,899	59,645
Interest and discount on borrowed money.....	265	818	163	284	237	691	879	594	275	147	219	488	5,060
Interest on deposits.....	8,721	33,995	3,513	13,159	1,489	2,837	19,224	4,032	1,369	1,435	677	12,358	102,809
Taxes.....	1,383	4,190	747	1,717	394	987	4,316	1,066	244	282	296	1,488	17,110
Other expenses.....	2,164	12,671	1,438	3,448	658	1,728	6,169	1,951	538	939	621	4,756	37,081
Total expenses.....	16,321	70,435	8,383	25,054	3,886	8,614	41,399	10,661	3,323	3,766	2,874	26,989	221,705
Net earnings since last report.....	4,992	35,869	5,537	10,759	1,621	2,842	15,886	4,109	774	1,302	968	5,446	90,105
Recoveries on charged-off assets.....	553	6,255	414	483	258	212	1,015	472	96	115	174	744	10,791
Total net earnings and recoveries.....	5,545	42,124	5,951	11,242	1,879	3,054	16,901	4,581	870	1,417	1,142	6,190	100,896
Losses charged off:													
On loans and discounts.....	2,627	11,209	599	1,604	440	1,234	2,892	1,463	507	806	1,567	2,188	27,136
On bonds, securities, etc.....	370	1,016	754	697	189	93	451	142	11	8	18	586	4,340
Other losses.....	463	1,999	109	691	70	139	784	211	81	31	443	673	5,694
Total losses charged off.....	3,460	14,224	1,462	2,992	699	1,471	4,127	1,816	599	845	2,028	3,447	37,170
Net addition to profits.....	2,085	27,900	4,489	8,250	1,180	1,583	12,774	2,765	271	572	1,886	2,743	63,726
Dividends declared.....	2,304	18,539	2,734	5,074	1,641	1,636	7,151	2,238	317	540	508	3,950	46,632
Ratio of dividends declared to capital stock (annual basis), per cent.....	11.9	18.0	19.4	14.1	18.7	11.2	13.3	12.7	6.7	10.1	7.4	11.9	14.7
Rates of dividends declared to capital and surplus (annual basis)—per cent.....	5.8	9.5	6.7	6.4	11.4	6.9	7.2	7.7	4.8	7.4	5.4	8.4	7.9
Ratio of net profits to capital and surplus (annual basis)—per cent.....	5.2	14.3	11.0	10.4	8.2	6.7	12.9	9.5	4.1	7.8	.....	5.9	10.8

¹ Deficit.

FOREIGN EXCHANGE RATES.

[General index for May, 1923, 66; for April, 1923, 67; for May, 1922, 72. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			May.	April.	May.	April.	May.	April.	May.	April.
			Belgium.....	Franc.....	19.30	5.6200	5.5900	5.8100	5.8900	5.7231	5.7560	29.65	29.82
Denmark.....	Krone.....	26.80	18.4600	18.6100	18.8500	19.1500	18.6481	18.9160	69.58	70.58
France.....	Franc.....	19.30	6.5500	6.4900	6.7400	6.7900	6.6365	6.6668	34.39	34.54
Great Britain.....	Pound.....	486.65	460.7700	463.3800	463.9200	467.8600	462.5677	465.5468	95.05	95.66
Italy.....	Lira.....	19.30	4.7300	4.9100	4.9000	5.0200	4.8392	4.9596	25.07	25.70
Netherlands.....	Florin.....	40.20	39.0300	39.0600	39.1900	39.3700	39.1304	39.1788	97.34	97.46
Norway.....	Krone.....	26.80	15.9000	17.2600	17.1400	18.1000	16.5362	17.8420	61.70	66.57
Spain.....	Peseta.....	19.30	15.2000	15.2600	15.2900	15.3600	15.2327	15.3220	78.93	79.39
Sweden.....	Krona.....	26.80	26.5600	26.5600	26.7400	26.7700	26.6462	26.6444	99.43	99.42
Switzerland.....	Franc.....	19.30	17.9500	18.0700	18.0900	18.4800	18.0277	18.2424	93.41	94.52
Canada.....	Dollar.....	100.00	97.6484	97.6406	98.0945	98.2321	97.9403	98.0201	97.94	98.02
Argentina.....	Peso (gold).....	96.48	79.4000	82.6700	82.7200	83.7700	81.6785	83.1484	84.66	86.18
Brazil.....	Milreis.....	32.44	10.1600	10.1700	10.6100	10.8600	10.3477	10.6364	31.90	32.79
Chile.....	Peso (paper).....	* 19.53	12.3500	12.1300	13.1300	12.7800	12.8250	12.3104	65.67	63.03
China.....	Shanghai tael.....	* 66.85	73.5800	73.4800	75.3000	76.3800	74.5342	74.4964	111.49	111.44
India.....	Rupee.....	48.66	30.9700	31.2300	31.3500	31.4200	31.0812	31.3460	63.87	64.42
Japan.....	Yen.....	49.85	48.9000	48.4800	49.2200	49.0300	49.0785	48.6936	98.45	97.68

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7443	.7443	1.0814	.8443	.7982	.7738	4.14	4.01
Czechoslovakia.....	Crown.....	19.30	2.9705	2.9678	2.9884	2.9865	2.9791	2.9781	14.35	14.27
Finland.....	Markka.....	23.82	2.7481	2.7189	2.7822	2.7806	2.7705	2.7541	.01	.02
Germany.....	Reichsmark.....	19.30	.0014	.0031	.0033	.0048	.0022	.0041	8.75	6.06
Greece.....	Drachma.....	20.26	1.1875	1.1478	2.7371	1.1894	1.6883	1.1694	.09	.11
Hungary.....	Krone.....	20.26	.0182	.0168	.0197	.0237	.0191	.0217	4.14	4.26
Poland.....	Polish mark.....	108.05	.0018	.0020	.0021	.0025	.0021	.0023	2.64	2.48
Portugal.....	Escudo.....	19.30	4.3400	4.3700	4.7600	4.9500	4.4731	4.6032	5.44	5.27
Rumania.....	Leu.....	19.30	4.775	4.745	.5969	.4858	.5097	.4789	100.00	100.00
Yugoslavia.....	Dinar.....	19.30	1.0338	1.0010	1.0925	1.0343	1.0499	1.0173	97.14	97.18
Cuba.....	Peso.....	100.00	99.9500	99.9688	100.0391	100.0438	99.9977	99.9998	78.19	80.97
Mexico.....	do.....	49.85	48.2969	48.2969	48.6458	48.6250	48.4267	48.4463	111.91	111.87
Uruguay.....	do.....	103.42	79.4300	82.7400	82.6500	84.8000	80.8638	83.7348	114.71	114.75
China.....	Mexican dollar.....	* 48.11	52.8800	53.0800	54.2500	55.2300	53.8415	53.8192	95.57	96.39
Hongkong.....	Dollar.....	* 47.77	54.2300	54.1100	55.2100	56.1500	54.7958	54.8180		
Straits Settlements.....	Singapore dollar.....	56.78	53.7900	54.5000	55.3300	54.9200	54.2635	54.7328		

¹ Based on average.

* 1913 average.

SILVER.

[Average price per fine ounce.]

	May.	April.
London (converted at average rate of exchange).....	\$0.67950	\$0.67830
New York.....	.67455	.67270

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables.

ENGLAND.

[Amounts in millions of pounds sterling.]

	Note accounts and Bank of England deposits.				Nine London clearing banks. ³				London bankers' clearing house returns—total clearings.	Government floating debt.			Discount rates.			Capital issues in United Kingdom. ⁴	Index numbers of securities prices. ⁵	Statist. index number of foreign exchange value of £. ¹
	Gold and silver, coin and bullion. ¹	Bank notes in circulation. ²	Currency notes and certificates outstanding.	Total deposits.	Money at call and short notice.	Discounts and advances.	Investments.	Total deposits.		Treasury bills.	Temporary advances.	Total floating debt.	Three months' Treasury bills.	Three months' bank bills.	Six months' trade bills.			
Average of end of month figures:												Per cent.	Per cent.	Per cent.				
1913.....	38	29	348	57				1,370	15			4 1/2	4 1/2	4 1/2	21			
1920.....	146	103	327	147				3,252	1,078	183	1,297	6 1/2	6 1/2	7 1/2	40		99.2	
1921.....	157	108	327	136	97	1,176	309	1,768	2,911	1,139	1,322	4 1/2	5 1/2	6 1/2	33		110.1	
1922.....	156	103	296	130	107	1,068	372	1,727	3,097	796	165	2 1/2	3 1/2	3 1/2	49		120.6	
1922, end of—																		
April.....	157	102	303	134	107	1,065	378	1,737	3,305	758	193	2 1/2	2 1/2	4 1/2	100	113.3	118.0	
May.....	157	103	298	130	109	1,061	392	1,745	3,307	771	172	2 1/2	2 1/2	4 1/2	52	113.4	118.2	
June.....	157	103	295	131	113	1,070	388	1,755	2,917	760	205	2 1/2	2 1/2	3 1/2	29	112.8	118.2	
July.....	154	104	296	122	110	1,056	386	1,730	3,236	755	159	1 7/8	1 7/8	3 1/2	43	114.4	120.3	
August.....	154	103	293	124	105	1,020	390	1,688	2,885	715	153	2 1/2	2 1/2	3 1/2	21	114.7	121.3	
September.....	154	101	289	121	101	1,007	381	1,660	2,690	724	148	2 1/2	2 1/2	3 1/2	7	114.0	122.7	
October.....	154	101	287	125	105	1,033	370	1,686	3,124	740	179	2 1/2	2 1/2	3 1/2	31	115.1	123.0	
November.....	154	102	288	121	98	1,031	365	1,667	2,989	732	179	2 1/2	2 1/2	3 1/2	19	114.1	124.6	
December.....	154	104	301	133	106	1,030	360	1,684	2,769	719	222	2 1/2	2 1/2	3 1/2	15	113.2	125.8	
1923, end of—																		
January.....	154	101	280	121	108	1,046	357	1,692	3,262	715	206	2 1/2	2 1/2	3 1/2	34	114.2	123.4	
February.....	155	102	279	131	103	1,023	349	1,644	3,006	698	154	2 1/2	2 1/2	3 1/2	19	115.3	126.0	
March.....	155	102	286	133	104	992	333	1,596	3,315	616	194	1 3/4	2 1/2	3 1/2	39	116.4	126.0	
April.....	155	100	284	123	100	994	327	1,606	3,339	589	201	1 3/4	1 3/4	3 1/2	34	119.0	124.0	

¹ Held by the Bank of England and by the Treasury as note reserve.

² Less notes in currency notes account.

³ Average weekly figures.

⁴ Statist.

⁵ Bankers Magazine.

⁶ Excluding Germany.

FRANCE.

[Amounts in millions of francs.]

	Bank of France.					Price of 3 per cent perpetual rente.	Average daily clearings of the Paris banks.	Savings banks, excess of deposits (+) or withdrawals (-).	New stock and bond issues.	
	Gold reserve. ¹	Silver reserve.	War advances to the Government.	Note circulation.	Total deposits.				Value.	Average rate of return.
Average of end of month figures:										
1913.....	3,343	629		5,565	830	86.77	59	-65		
1920.....	3,586	253	26,000	38,066	3,527	57.34	554	+48	702	
1921.....	3,568	274	25,300	37,404	2,927	56.56	550	+67	1,100	6.70
1922.....	3,597	285	23,042	36,177	2,307	58.48	525	+53	574	6.41
1922, end of—										
March.....	3,578	282	21,500	35,528	2,236	56.70	455	+49	377	6.57
April.....	3,579	283	22,100	35,787	2,412	57.00	411	+58	459	6.45
May.....	3,579	284	23,100	35,982	2,303	57.70	454	+55	644	6.37
June.....	3,580	285	23,300	36,039	2,448	57.95	474	+53	947	6.30
July.....	3,582	285	23,000	36,050	2,432	58.25	562	+62	485	6.32
August.....	3,583	286	23,900	36,385	2,170	60.10	512	+66	151	6.02
September.....	3,584	287	24,000	36,603	2,199	61.10	484	+58	636	6.36
October.....	3,635	288	23,600	36,694	2,170	58.25	556	+17	421	6.41
November.....	3,636	289	22,900	36,114	2,184	59.00	783	+43	179	6.59
December.....	3,670	289	23,600	36,359	2,309	59.02	630	+33	1,453	6.22
1923, end of—										
January.....	3,671	290	23,100	36,780	2,208	58.00	726	+44	160	6.57
February.....	3,671	291	23,200	37,055	2,279	58.65	792	+64		
March.....	3,672	292	23,100	37,188	2,066	57.25	755	+44		
April.....	3,672	292	22,500	36,548	2,116	57.70	761	-22		
May.....	3,673	292	23,000	36,741	2,200					

¹ Not including gold held abroad.

ITALY.

[Amounts in millions of lire.]

	Banks of issue.					Leading private banks. ¹					Short-term treasury bills.	Index numbers of security prices. ²	
	Reserve.		Loans and discounts.	Note circulation.		Total deposits.	Cash.	Loans and discounts including treasury bills.	Due from correspondents.	Participations.			Total deposits.
	Gold.	Total.		For account of commerce.	For account of the State.								
Average of end of month figures:													
1913 ³	1,375	1,661	857	2,284	-----	318	129	1,093	914	55	1,674	-----	-----
1920.....	1,043	2,088	6,335	7,035	10,581	2,474	1,308	10,594	5,945	446	15,810	13,200	87.12
1921.....	1,074	2,020	7,586	9,304	9,064	2,475	1,200	10,677	5,575	465	16,001	-----	-----
1922.....	1,120	1,998	9,466	9,734	8,214	2,759	917	8,594	3,265	318	11,810	-----	99.55
1922, end of—													
March.....	1,118	1,956	9,899	9,589	8,523	2,890	965	8,250	3,157	316	11,403	24,442	88.82
April.....	1,122	1,964	10,181	9,360	8,350	2,663	908	8,572	3,180	317	11,708	-----	88.43
May.....	1,104	1,963	9,391	9,259	8,061	2,751	841	8,500	3,232	316	11,698	-----	93.13
June.....	1,106	1,976	9,573	9,615	8,049	2,935	845	8,800	3,180	318	11,863	23,862	94.83
July.....	1,125	1,991	9,118	9,947	8,050	2,681	861	8,846	3,272	337	11,896	-----	95.19
August.....	1,125	2,024	9,142	9,695	8,050	2,779	763	8,877	3,286	337	11,883	-----	103.01
September.....	1,125	2,024	8,858	9,924	8,066	2,661	769	8,706	3,460	337	11,897	25,574	105.68
October.....	1,136	2,039	9,082	9,782	8,075	2,638	781	8,659	3,568	339	11,960	-----	109.90
November.....	1,141	2,034	8,680	9,892	8,074	2,634	781	8,797	3,554	336	12,045	-----	111.94
December.....	1,128	2,042	9,345	9,935	8,076	2,602	982	9,166	3,467	234	12,267	-----	112.91
1923, end of—													
January.....	1,126	2,021	8,552	9,389	8,057	2,610	831	9,185	3,573	225	12,327	-----	-----
February.....	1,127	1,994	8,572	9,117	8,036	2,675	850	9,196	3,547	226	12,332	-----	-----
March.....	1,129	1,983	8,478	9,004	8,031	2,488	-----	-----	-----	-----	-----	-----	-----

¹ Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.
² Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.
³ End of December figures.

GERMANY.

[Amounts in millions of marks.]

	Reichsbank.					Darlehens-kassenscheine in circulation.	Treasury bills outstanding.	Value of new stock and bond issues placed on German market.	Index of security prices. ²		
	Gold reserve.	Note circulation.	Total deposits.	Discounts.					Total clearings.	25 stocks.	10 domestic bonds.
				Treasury bills.	Commercial bills.						
Average of end of month figures:									Per cent.	Per cent.	
1913.....	1,068	1,958	668	-----	-----	6,136	-----	-----	-----	-----	
1920.....	1,092	53,964	17,702	47,940	57,898	13,145	-----	-----	-----	-----	
1921.....	1,056	80,952	20,213	83,133	89,297	8,861	192,832	2,655	-----	-----	
1922.....	1,002	339,677	108,633	338,147	72,211	530,647	11,217	475,855	6,726	-----	
1922, end of—											
April.....	1,001	140,420	31,616	155,618	2,403	175,977	9,183	280,935	3,992	121	105
May.....	1,003	151,949	33,128	167,794	3,377	179,370	9,440	289,246	4,152	-----	-----
June.....	1,004	169,212	37,174	186,126	4,752	191,414	10,574	311,600	2,762	-----	-----
July.....	1,005	189,795	39,976	207,858	8,122	243,493	12,234	307,810	2,330	85	106
August.....	1,005	238,147	59,124	249,766	21,704	374,856	13,383	331,000	2,468	-----	-----
September.....	1,005	316,870	110,012	349,770	50,234	473,715	13,995	451,000	7,937	-----	-----
October.....	1,005	469,457	140,779	477,201	101,155	789,341	14,009	614,000	7,187	169	105
November.....	1,005	754,086	240,969	672,222	246,949	1,463,766	13,809	839,000	15,223	-----	-----
December.....	1,007	1,280,095	530,526	1,184,464	422,235	2,078,969	13,450	1,495,000	21,315	1,334	312
1923, end of—											
January.....	1,005	1,984,496	762,264	1,609,081	697,216	3,826,206	13,395	2,082,000	33,549	1,378	322
February.....	1,005	3,512,788	1,582,981	2,947,364	1,829,341	7,444,323	12,625	3,588,000	65,563	4,668	726
March.....	1,005	5,517,920	2,272,084	4,552,012	2,372,102	7,257,658	12,600	6,601,000	540,198	3,664	725
April.....	920	6,545,984	3,854,275	6,224,899	2,986,117	8,177,378	12,491	8,440,000	-----	3,837	694

¹ End of March, 1913
² Recalculated by the Frankfurter Zeitung, using as base (100) prices for January, 1922, instead of for January, 1921, and eliminating the five bonds in foreign currencies. Figures are as of beginning of month.

SWEDEN.

[Amounts in millions of kronor.]

	Riksbank.				Joint-stock banks.		Value of stock issues registered during month.	Index number of stock prices.	Index number of foreign exchange value of krona.
	Gold coin and bullion.	Note circulation.	Total deposits.	Clearings.	Loans and discounts.	Bills discounted with Riksbank.			
Averages of end of month figures:									
1913 ¹	102	235	108	585	2,287	139	24	258	.....
1920.....	269	733	226	3,596	6,008	476	61	176	112.9
1921.....	280	661	193	2,715	5,948	389	31	121	121.8
1922.....	274	579	269	2,109	5,317	340	29	103	128.4
1922, end of—									
March.....	274	626	312	2,354	5,474	447	23	89	128.3
April.....	274	582	301	1,936	5,430	404	15	100	126.6
May.....	274	567	293	2,162	5,378	380	50	115	124.8
June.....	274	585	247	2,118	5,388	320	63	113	125.6
July.....	274	551	243	2,015	5,268	307	35	113	127.0
August.....	274	559	213	1,803	5,221	293	22	110	128.8
September.....	274	605	180	1,902	5,181	288	14	103	130.5
October.....	274	569	178	1,995	5,149	206	15	98	131.7
November.....	274	575	191	1,979	5,069	252	59	90	132.2
December.....	274	584	389	2,588	4,984	331	12	96	129.9
1923, end of—									
January.....	274	520	321	1,800	4,888	214	11	93	129.9
February.....	274	538	270	1,455	4,903	175	11	96	129.9
March.....	274	587	265	1,788	4,833	222	16	103	129.5
April.....	273	557	245	1,633	4,751	218	.....	105	130.0

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

	Chartered banks.						Gold reserve against Dominion notes.	Dominion note circulation.	Bank clearings. ²
	Gold coin and bullion. ¹	Current loans and discounts.	Money at call and short notice.	Public and railway securities.	Note circulation.	Individual deposits—demand and time.			
Averages of end of month figures:									
1921.....	72	1,403	282	369	195	2,125	85	272	1,454
1922.....	75	1,272	280	332	166	2,009	90	240	1,353
1922, end of—									
April.....	70	1,314	278	343	165	2,000	81	242	1,193
May.....	70	1,285	288	313	156	2,059	83	222	1,497
June.....	70	1,266	274	319	166	2,053	85	233	1,323
July.....	70	1,248	272	323	152	2,016	87	231	1,278
August.....	70	1,248	277	331	158	1,979	89	226	1,172
September.....	71	1,250	279	322	177	1,985	91	235	1,253
October.....	87	1,276	301	310	179	2,020	93	240	1,497
November.....	92	1,255	303	317	170	2,036	96	251	1,619
December.....	93	1,230	284	341	176	2,061	129	257	1,555
1923, end of—									
January.....	75	1,197	281	356	153	1,963	132	241	1,507
February.....	72	1,206	270	377	157	1,997	133	247	1,067
March.....	68	1,220	292	385	173	2,008	126	243	1,199
April.....	68	1,251	305	403	166	2,084	126	239	1,168

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

ARGENTINA.

[Amounts in millions of pesos.]

	Banco de la Nación.				Commercial banks. ¹				Caja de Conversión.		Clearings in Buenos Aires (paper).
	Cash.		Dis-counts and advances (paper).	Total deposits (paper).	Cash.		Dis-counts and advances (paper).	Total deposits (paper).	Gold reserve.	Note cir-culation (paper).	
	Gold.	Paper.			Gold.	Paper.					
End of—											
1913.....	32	180	478	541	62	435	1,541	1,464	263	823	1,471
1919.....	39	268	676	1,250	66	771	2,113	3,010	399	1,177	2,805
1920.....	25	406	804	1,412	46	1,081	2,505	3,530	470	1,363	3,612
1921.....	23	410	866	1,310	36	1,087	2,543	3,375	470	1,363	3,482
1922, end of—											
March.....	23	333	884	1,272	36	981	2,512	3,313	470	1,363	3,298
April.....	23	393	887	1,283	36	999	2,489	3,304	470	1,363	.....
May.....	23	386	906	1,294	35	1,016	2,461	3,278	470	1,363	3,016
June.....	23	395	933	1,329	35	1,060	2,461	3,326	470	1,363	2,716
July.....	23	399	920	1,322	35	1,013	2,473	3,308	470	1,363	2,814
August.....	23	407	946	1,353	35	1,041	2,491	3,356	470	1,363	2,570
September.....	23	402	950	1,346	35	1,048	2,514	3,379	470	1,363	2,725
October.....	23	405	921	1,328	35	1,028	2,549	3,354	470	1,363	2,827
November.....	23	396	934	1,345	35	1,053	2,557	3,394	470	1,363	2,827
December.....	23	340	1,036	1,389	35	1,025	2,664	3,456	470	1,363	2,954
1923, end of—											
January.....	23	359	992	1,369	35	1,015	2,651	3,451	470	1,363	.....
February.....	23	363	989	1,366	34	993	2,667	3,464	470	1,363	.....
March.....	23	362	1,003	1,379	34	1,000	2,666	3,467	470	1,363	.....

¹ Includes Banco de la Nación.

² Figures for 1919 include 79,000,000 pesos, and for succeeding years 4,000,000 pesos, held in foreign legations.

JAPAN.

[Amounts in millions of yen.]

	Bank of Japan.					Tokyo banks.					Capital issues in Japan.	Index of securit. prices. ²	
	Specie reserve for notes. ¹	Loans and dis-counts.	Ad-vances on foreign bills.	Note cir-culation.	Gov-ernment deposits in Japan.	Pri-vate deposits in Japan.	Cash on hand	Total loans.	Total depos-its.	Total clear-ings.			Aver-age dis-count rate.
Average of end of month figures:													
1913.....	216	47	33	363	.....	7	.....	333	.....	364	8.38	32	.....
1921.....	1,200	107	39	1,226	297	50	.....	1,932	.....	2,572	9.00	186	194
1922.....	1,172	208	94	1,291	409	36	129	1,961	1,789	2,834	9.31	124	.....
1923, end of—													
March.....	1,289	248	58	1,289	422	29	141	1,963	1,749	3,099	9.09	163	182
April.....	1,263	267	61	1,226	520	30	130	1,980	1,761	2,809	9.34	217	160
May.....	1,203	178	50	1,203	469	33	120	1,973	1,748	3,143	9.42	110	168
June.....	1,223	179	98	1,344	377	43	122	1,998	1,798	3,178	9.45	121	170
July.....	1,220	133	82	1,224	427	35	127	1,971	1,802	2,766	9.38	101	165
August.....	1,132	241	90	1,280	488	30	115	1,923	1,783	2,582	9.42	93	165
September.....	1,069	134	115	1,237	382	29	145	1,921	1,822	2,750	9.38	150	152
October.....	1,068	160	142	1,236	437	33	126	1,926	1,812	2,697	9.38	98	160
November.....	1,066	183	141	1,241	445	40	126	1,929	1,828	2,971	9.45	100	161
December.....	1,064	375	205	1,590	333	66	169	2,011	1,869	3,329	9.34	56	.....
1923, end of—													
January.....	1,062	180	159	1,308	380	34	113	2,002	1,860	2,246	.....	137	.....
February.....	1,060	157	140	1,261	396	31	117	2,051	1,894	2,592	.....	131	.....
March.....	1,057	241	109	1,238	463	29	.....	.....	.....	.....	.....	.....	.....
April.....	.....	279	105	1,236	501	30	142	1,999	1,851	3,077	.....	.....	.....

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

² Tokyo market.

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FEDERAL RESERVE DISTRICTS

